

## Daily View

Good morning. The blockade in the Strait of Hormuz continues; however, messages from the U.S. side indicating that negotiations will proceed and that the war may be nearing an end are supporting markets. Oil prices have eased back to around USD 90, while buying interest is returning to U.S., European, and Asian equities. Futures are flat this morning, but global risk appetite is gradually strengthening. On the other hand, upward revisions to target prices for U.S. equities are also continuing. In Borsa Istanbul, the BIST 100 Index rose by 1% yesterday on increasing volume, climbing to 14,202. The top five positive contributors to the index were THYAO, TUPRS, BIMAS, DSTKF, and RALYH, while ASELS, EREGL, YKBNK, ECILC, and GRTHO weighed negatively on the index. Stocks that have attracted consistent fund inflows over the past week include AKBNK, KCHOL, MGROS, GARAN, and SAHOL. We expect the positive momentum in BIST to continue today. From a technical perspective, 14,350 and 14,530 can be monitored as resistance levels, while 14,100 and 13,850 stand out as support levels. If the recent improvement in the geopolitical news flow persists, we believe the BIST 100 Index could reach new highs by the end of April and move toward the 15,000 level. Our 12-month target for the BIST 100 Index stands at around 17,700, implying an upside potential of approximately 25% in index terms. The interest rate path to be followed by the CBRT Monetary Policy Committee will also be a key determinant in this process. Today's agenda includes the central government budget balance domestically, industrial production data in Europe, and manufacturing and housing sector data in the U.S. Finally, Türkiye's 5-year CDS premiums start the day at 229 basis points.

## Macro and Politics

**\* The Treasury and Finance Ministry will release March central government budget figures @ 11:00 local time.** The Treasury cash balance posted a deficit of TL279.6bn in March, while the primary balance recorded a shortfall of TL48.9bn. This brought the cumulative cash deficit to TL618.3bn in the first three months of the year. Treasury cash balance figures serve as a leading indicator for the central government budget balance, which is scheduled to be released on April 15. The available tax adjustment space under the échelle mobile mechanism, introduced in early March, has narrowed markedly. Within this framework, the entirety of the fuel price increases observed throughout March was absorbed through foregone tax revenues, effectively preventing these increases from being passed through to retail prices. If the mechanism were to absorb the entire remaining tax margin—corresponding to SCT ceilings of TL13.9 per liter for diesel and TL14.82 per liter for gasoline—we estimate that the daily fiscal cost of the scheme could reach approximately TL1.4bn, including the VAT effect. While the échelle mobile system helps contain the short-term inflationary pass-through of fuel price increases, a persistent energy shock would likely weigh on SCT revenues and therefore pose downside risks to the cash balance. Under the current policy framework, we expect the budget deficit to widen materially beyond our previous forecast of TL2.8tn (3.4% of GDP), reaching around TL3.3tn (4% of GDP) by end-2026.

**\* The Treasury sold TL71.2bn at the direct sale of 1y USD-denominated bond, TL48.2bn at the direct sale of 2y gold-denominated bond and TL74.2bn at the direct sale of 2y gold-denominated lease certificate yesterday, bringing total borrowing from these sales to TL193.6bn.** Accordingly, the Treasury's total domestic borrowing since the beginning of the month has reached TL351.3bn. Following today's direct sales, the Treasury will hold 2y and 5y fixed coupon bond auctions on April 21 and finalize its domestic borrowing program for the month. According to the domestic borrowing strategy for the 3-month period covering April – June 2026, the Treasury plans to conduct TL480.1bn in domestic borrowing against TL505.4bn in redemptions in April, implying a rollover ratio of 95%. Having already raised TL351.3bn since the

beginning of the month, the Treasury is expected to borrow approximately TL130bn through bond auctions scheduled for next week.

## Sector and Company News

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- **AGROT**'s shareholder will transfer 115.9 million shares, corresponding to 4.8% of the capital, via block sale at TL 3 per share.
- **AKMGY** will distribute a gross dividend of TL 12.36 per share today, implying a dividend yield of 3.8%.
- **AKSEN** signed an additional USD 300 million loan agreement with AFC for its African power plant projects with a maturity in 2032, bringing total financing to USD 450 million including the existing USD 150 million facility.
- **ALBRK** will distribute a gross dividend of TL 0.26 per share today, implying a dividend yield of 2.9%.
- ASTOR Holding sold 59.8 million shares of **ASTOR**, corresponding to 5.99% of the capital, to foreign institutional investors at TL 187.5 per share. The transaction size stood at approximately TL 11.2 billion and was executed at an ~8% discount to the previous close. ASTOR also submitted the lowest bid of TL 816.2 million in TEIAS's mobile transformer and MV unit tender.
- **BEGYO** will distribute a gross dividend of TL 0.02 per share today, implying a dividend yield of 0.5%.
- **DOGUB** shares will be subject to the order package measure between April 15 – May 14 under VBTS, while **BORLS**, **KAPLM** and **KTSKR** shares will be restricted from short selling and margin trading during the same period.
- **FZLGY** sold 34.6 million shares, corresponding to a 98.6% stake in its subsidiary Fuzul Insaat, to its main shareholder Fuzul Holding for TL 325 million.
- **GIPTA** completed the transfer of shares held by Bilge Grup and CPR Enerji to Tera Holding, resulting in Tera Holding indirectly owning approximately 20% of the company's capital.
- **GLRMK** acquired a Germany-based company through its subsidiary for EUR 4.7 million. The acquired entity is expected to develop a solar energy project with around 91 MW installed capacity.
- **HLGYO** established a joint venture with Kuzu Toplu Konut with a 60% stake to develop a project on lands located in Eyupsultan Kemerburgaz, Istanbul.

- **OFSYM** decided to participate with a 10% stake, corresponding to TL 60 million, in a venture capital investment company to be established with a capital of TL 600 million.
- **ONRYT** applied to the CMB for a 300% bonus capital increase, raising its capital from TL 62.8 million to TL 251.3 million.
- **OZYSR** and its subsidiaries received export orders totaling approximately USD 7.8 million.
- **PSGYO** won the Ankara Golbasi Taspinar tender held by Emlak Konut with a total revenue projection of TL 23 billion and a 35% revenue share offer.
- **REEDR** signed its first export contract worth TL 10 million under its electric golf vehicle project.
- **SUNTK** applied to the CMB to increase its registered capital ceiling from TL 600 million to approximately TL 2.4 billion and extend its validity until the end of 2030.
- **TCKRC** was accepted to the tender portal of Machinery and Chemical Industry Corporation, gaining the right to submit bids and potentially participate as a subcontractor in defense projects.
- **TRGYO** acquired a 37 thousand sqm land plot in Samsun for TL 805 million, corresponding to around 0.5% of total assets, with plans to develop a mixed-use project including a shopping mall and residential units.
- **TURSG** applied to the CMB for a 100% bonus capital increase, raising its capital from TL 10 billion to TL 20 billion.
- **ULUFA** decided on a 100% bonus capital increase, raising its capital from TL 540 million to TL 1.08 billion.
- **YYLGD** started mass production in 7 out of 11 production lines at its Nigde plant, with 3 additional lines expected to become operational in May. The final line is planned to start in June, targeting full capacity utilization in 2H.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	252.286	23.64	2.44%
EFOR		EFOR	Buyback	1.000.000	5.93	0.82%
MAVI		MAVI	Buyback	339	43.16	1.56%
BOBET		BOBET	Buyback	250.000	19.50	2.11%

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