

## Daily View

Good morning. Tensions and the lack of reconciliation between the United States and Iran persist. The continued inability to initiate negotiations, the ongoing U.S. naval embargo, and interventions targeting Iranian-origin commercial vessels are keeping geopolitical risks elevated. As oil prices climb back toward the \$100 level, U.S. and European futures, along with Asian markets, are broadly trading in negative territory. Global risk appetite, which remained weak yesterday while Borsa Istanbul was closed, continues to show a similar trend this morning. Accordingly, in the index, which declined by 0.3% to 14,335 on Wednesday, we may see a pullback today toward the 10-day exponential moving average at 14,150. The 14,000 and 13,850 levels can be monitored as subsequent supports, while resistance levels stand at 14,450 and 14,600. On Wednesday, the top positive contributors to the index were TUPRS, DSTKF, BIMAS, KTLEV, and KUYAS, while AKBNK, EREGL, ASTOR, THYAO, and SAHOL weighed on the index. Over the past week, notable inflows have been observed in ULKER, GEREL, EUREN, and CWENE. On today's agenda, CBRT reserves and weekly foreign transactions will be followed domestically, with net and gross reserves estimated to have increased by nearly \$4 billion. In the U.S., Michigan consumer sentiment indices will be monitored. Additionally, developments related to U.S.–Iran dynamics will remain in focus. Türkiye's 5-year CDS premiums start the day at 238 basis points.

## Macro and Politics

**\* The CBT will release weekly foreign portfolio flows, money & banking statistics, and international reserves for the period of April 10 – 17 @ 14:30 local time.** Based on our calculations derived from the CBT's analytical balance sheet, we estimate that gross FX reserves rose by USD3.5bn over the April 10 – 17 week to USD174.4bn, while net FX reserves increased by close to USD4bn to USD59.5bn. We further calculate that the CBT conducted nearly USD9bn in FX purchases during this period, with the net reserves excluding swaps rising from USD32.1bn to USD39.5bn. To recall the previous week's data: Foreign investors recorded net inflows of USD430.3mn into the equity market and USD712.7mn into the bond market (excluding repo transactions) in the week of April 3 – 10. During the same period, FX deposits (excluding gold, EUR/USD parity effect adjusted) held by residents declined by USD1.2bn, while their total FX deposits (including gold, price adjusted) posted a net decline of USD987mn. Moreover, in the week of April 3 – 10, the CBT's gross FX reserves increased by USD9.3bn to USD171.1bn, while net FX reserves rose by USD9.9bn to USD55.5bn. During the same period, the swap stock declined by USD3.8bn to USD23.4bn, leading to a USD13.7bn increase in net reserves excluding swaps, which reached USD32.1bn.

**\* The MPC kept the policy rate unchanged at 37% and maintained the corridor at 35.5%–40%, versus our expectation of a hike to 40% in line with market rates.** Following the decision to keep rates unchanged, we expect funding to remain concentrated at the upper bound in the near term. The statement pointed to elevated and volatile energy prices amid geopolitical uncertainty, noting that inflation's underlying trend eased in March but is likely to pick up in April. It also highlighted signs of a slowdown in economic activity and ongoing second-round risks. We expect April CPI at 3.3% m/m (31.3% y/y) and maintain our year-end forecast at 28%. Following Wednesday's decision, the unchanged policy rate effectively caps further upside in market rates and signals a preference to preserve the current policy framework, supported by easing geopolitical risks, a partial recovery in reserves, and a more cautious growth outlook. We expect the WACF to remain around 40% in the near term. As uncertainty recedes, a gradual return to weekly repo auctions could bring market rates closer to the policy rate, potentially paving the way for a gradual easing cycle over the summer. Our year-end policy rate forecast stands at 35%. Looking ahead, following Wednesday's rate-setting meeting, attention will turn to the CBT's 2026 Q2 Inflation Report

on 14 May. In light of higher energy prices after the US–Iran conflict, we expect upward revisions to both the forecast range and the interim target.

\* **The consumer confidence index posted a modest increase in April, rising to 85.5 from 85.** The index ranges between 0 and 200, with readings above 100 indicating optimism and those below 100 pointing to a pessimistic outlook among consumers. A breakdown of the April data reveals a mixed picture across subcomponents. The index tracking households' current financial conditions declined to 71.8 from 72.8, while expectations for households' financial situation over the next 12 months improved, with the respective sub-index increasing to 87.5 from 85.6. Meanwhile, expectations regarding the general economic outlook over the next 12 months edged down to 78.3 from 79.1. In contrast, the index measuring intentions to spend on durable goods, which is an important proxy for domestic demand, rose to 104.4 from 102.7. Overall, the data suggest that, rather than signaling a broad-based improvement in consumer confidence, the uptick in April reflects a partial recovery in expectations alongside a continued weakness in current conditions. Despite a relative easing in geopolitical risks, we do not yet observe a sustained improvement in consumer sentiment.

## Sector and Company News

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- **ARCLK (Neutral):** Arçelik's 1Q26 results reflected pressure on the top line due to weak demand conditions, while operational profitability showed a limited recovery. Net sales declined by 8.8% YoY to TL 130.3bn, whereas EBITDA increased by 3% YoY to TL 7.7bn. EBITDA margin improved to 5.9% from 5.2% in the same period last year. The company reported a net loss of TL 1.8bn in the quarter, as elevated financial expenses continued to weigh on bottom-line performance. We view management's revision of its 2026 international revenue guidance to flat as a cautious signal for the growth outlook. Overall, we assess the results as weak in terms of net income and revenue, but neutral given the improvement in EBITDA margin. We maintain our HOLD recommendation for Arçelik with a 12-month target price of TL 153.
- **CWENE** reported 1Q26 net profit of TL 738 million, up 99% YoY and 14% QoQ.
- **ULUFA** reported 1Q26 net profit of TL 112 million, flat YoY and down 61% QoQ.
- **ULUUN** reported 4Q25 net profit of TL 169 million, compared to a net loss of TL 13 million in the same period last year and TL 54 million net profit in the previous quarter.
- **SOKE** reported 4Q25 net loss of TL 21 million, compared to TL 35 million net loss in the same period last year and TL 56 million net loss in the previous quarter.
- **ARDYZ** announced that it has received an order worth USD948K (TL42.6mn) for IT infrastructure products from a defense company, to be used by the Indonesian Navy.
- **BUCIM** decided to initiate the sale process for its No.2 rotary kiln, which had been shut down following modernization investments.

- **CLEBI** will distribute a gross dividend of TL 103 per share today, implying a dividend yield of 5.2%. CLEBI also decided to cease operations in Tanzania following the expiration of its airport concession.
- **CONSE** decided on a 100% rights issue, increasing its capital from TL 771 million to TL 1.5 billion.
- **EFOR** announced that exploration license applications for seven mining sites owned by its subsidiary were approved by MAPEG.
- **EMPAE** decided to distribute a gross dividend of TL 0.10 per share from its 2025 profit, corresponding to a dividend yield of 0.3%.
- **ERCB** decided to apply to the CMB for the issuance of debt instruments of up to TL 2.5 billion with maturities of up to three years.
- **ERCB** restructured its bank loans, extending maturities to seven years with a one-year grace period, and secured an additional USD 40 million credit facility.
- **FORTE** won a tender in a project conducted by Havelsan and received an invitation to sign a contract worth USD 622 thousand.
- **GLRMK** decided on a capital increase of TL 6.3 billion through a rights issue allocated to existing shareholders.
- **KTLEV** sold 99.9% of its subsidiary Iktisat Katilim Bankasi to related party Pusula Finans Holding for TL 12.4 billion. Following the transaction, its stake declined to 0%, generating a capital gain of TL 2.4 billion.
- **MAGEN** completed the transfer of nine geothermal licenses in Denizli and Manisa with a total potential capacity of 505 MW. Upon full commissioning, the project is expected to generate approximately USD 463 million in revenue and USD 370 million in EBITDA annually.
- **OZYSR** announced that the acceptance process for its 9.4 MW solar power plant investment has been completed and there are no technical obstacles to commissioning the facility.
- **OZYSR** will increase its capital from TL 103.2 million to TL 423.1 million through a 310% bonus issue today.

- **PAPIL** announced that the general assembly annulment lawsuit filed against the company was deemed not filed due to the claimant's failure to comply with procedural deadlines.
- **SASA** reported sales volume of 331 thousand tons in 1Q26, up approximately 55% YoY, while total revenue reached around USD 358 million in the January–March period.
- **SDTTR** applied to the CMB for a 1000% bonus capital increase, raising its capital from TL 58 million to TL 638 million.
- **TRGYO** decided to distribute a gross dividend of TL 5 per share from its 2025 profit. The proposed ex-dividend date is May 21, implying a dividend yield of 5.3%.

## Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	200.000	27.12	2.50%

## Important Disclosures

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