Daily View

Global risk appetite is starting the week on a mildly positive note. U.S. and European futures, along with Asian equity markets, are generally trading in positive territory. However, this optimism lacks a strong fundamental catalyst. Iran's proposal to continue negotiations with the U.S., while postponing nuclear-related discussions to a later stage, can be considered a limited supportive factor. Meanwhile, oil prices remain elevated, hovering around the $100 level. On the domestic front, Borsa Istanbul continues to hold around the 14,400 level, with a slightly positive opening expected this morning. The index closed Friday at 14,409, marking a 0.5% daily increase. The top positive contributors to the index were DSTKF, ASTOR, TUPRS, SASA, and MAGEN, while ASELS, AKBNK, ISCTR, MGROS, and MPARK weighed negatively on performance. Over the past week, ULKER, THYAO, HALKB, MEGMT, and HTTBT have stood out due to consistent capital inflows. From a technical perspective, the 14,500 and 14,600–14,620 range are being monitored as resistance levels, while the 14,200–14,250 range serves as a key support zone. The macroeconomic calendar is relatively light today. However, market participants will focus on upcoming interest rate decisions from the Fed and ECB later this week, alongside inflation and growth data releases in the U.S. and Europe. Additionally, developments related to U.S.–Iran relations will remain on the radar. Turkey's 5-year CDS spreads are starting the day at 240 basis points.

Macro and Politics

*** Foreign investors recorded net inflows of USD579.4mn into the equity market and USD243mn into the bond market (excluding repo transactions) in the week of April 10 – 17.** This marked the second consecutive week of foreign inflows into the bond market, while foreigners' share in the total government bond stock increased from 5.8% to 5.9% in the week of April 10 – 17. In the eurobond market, foreign investors were also net buyers, albeit at a limited scale, with inflows totaling USD28.8mn during the week. Moreover, during the same period, the residents' FX deposits (excluding gold, EUR/USD parity effect adjusted) increased by USD1.3bn, with the entire rise driven by corporate demand, while their total FX deposits (including gold, price-adjusted) posted a net increase of USD1.4bn.In terms of official reserves: The CBT's gross FX reserves increased by USD3.6bn to USD174.5bn, net FX reserves rose by USD2.8bn to USD58.3bn and net reserves excluding swaps soared by USD7.6bn to USD39.6bn. Recall that net reserves excluding swaps had declined to USD18.3bn in the week of March 27 – April 3, marking the lowest level since May 2025. The cumulative increase over the past two weeks has now exceeded USD20bn.

*** The CBT released the results of the April Sectoral Inflation Expectations (SIE) survey, which pointed to a continued rise in inflation expectations across economic units in April.** Accordingly, 12-month-ahead annual inflation expectations increased by 1.22 points to 23.39% for market participants, by 0.80 points to 33.7% for the real sector, and by 1.67 points to 51.56% for households compared to the previous month. In addition, the share of households expecting inflation to decline over the next 12 months fell by 0.57 points to 14.57%, while the proportion expecting inflation to increase rose by 1.84 points to 71.12%. Recall that the March survey had already pointed to a broad-based increase in expectations across all segments. Taken together, the latest readings suggest that the impact of heightened geopolitical risks and rising energy prices is increasingly feeding through to expectations, with the deterioration in inflation expectations persisting. On the other hand, according to the Household Expectations Survey (HES), also released on Friday and designed to capture households' expectations regarding inflation, the exchange rate, housing prices, and investment behavior, the product/service groups that households identified as having experienced the highest price increases over the past year—and those expected to record the strongest increases over the next 12 months—were "food" and "fuel and energy." In this context, the share of respondents identifying food as the product group with the highest price increases rose by 0.2 points to 40.7%. Meanwhile, 12-month-ahead USD/TRY expectations edged down slightly by TL0.03 to TL52.12. Despite the rise in inflation expectations, the relatively contained outlook in FX expectations, coupled with the weak course of residents' FX deposits, suggests that there is no pronounced domestic FX demand at this stage. All in all, we assess that upside risks to the inflation path remain firmly in place. Reflecting this outlook, we have recently revised our year-end 2026 inflation forecast to 28% and continue to see the balance of risks tilted to the upside.

Sector and Company News

- CMB extended the measures on the Borsa Istanbul equity market, including the short-selling ban and the easing of equity requirements for margin trading, until the close of trading on May 8, 2026.

- A Presidential Decree revised import duties on certain fertilizer products, reducing tariffs on solid ammonium nitrate and monoammonium phosphate to 0%.

- Within the scope of VBTS, **PRZMA** will be traded under a single-price method, **DGNMO** will be subject to gross settlement, while short-selling and margin trading bans will be applied to **ALKLC** and **TERA** shares between April 27 and May 26.

- **ALKLC** applied to issue debt instruments up to TL750mn and plans to enter the carbonated beverage segment with its PREBİX brand starting June 2026.

- **ARMGD** applied to convert shares representing 10% of its capital into tradable status on the Exchange.

- **BRSAN** received a pipe order of approximately USD100mn from its US subsidiary, with deliveries expected to start in 2027.

- **BURCE** agreed to sell its 40.2% stake in BURVA at a company valuation of USD25mn, implying a transaction value of approximately USD10.1mn.

- **BVSAN** signed a contract worth EUR884k through its subsidiary.

- **CEMTS** received an investment incentive certificate worth TL1.2bn for its 37 MWe solar power plant investment in Mardin.

- **EKOS** announced that it ranked first in Toroslar Elektrik Dağıtım's Gas-Insulated Switchgear & Kiosk Standard Procurement tender, submitting the most advantageous bid at USD4mn.

- **EUPWR** received a contract invitation worth approximately USD2.3mn.

- **MERCN** decided to increase its capital from TL190.4mn to TL571.1mn through a 200% bonus issue.

- **METRO** started partnership discussions to enter the insurance sector in Georgia.

- **ORGE** signed an additional contract worth TL286.1mn for the Mandarin Oriental Etiler project, bringing the total project size to TL714mn, and also generated a gain of approximately TL22.5mn from the sale of treasury shares.

- **SAYAS** won a new tender worth EUR1.4mn.

- **TRILC** will increase its capital from approximately TL162mn to TL1.04bn through a 540.9% bonus issue.

- **YUNSA** will distribute a gross dividend of TL0.37 per share today, implying a dividend yield of 4%.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
AHGAZ		AHGAZ	Buyback	170.000	27.15	2.50%
AVGYO		AVGYO	Buyback	114.832	13.38	1.79%
	ORGE	ORGE	Market	1.980.206	80.00	0.00%

Important Disclosures

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