

Daily View

Good morning. Geopolitical tensions between the U.S. and Iran remain the primary driver of global markets, with escalation risks still elevated. Recent reports from U.S.-based media outlets indicate an increasing buildup of ammunition and personnel in the region, alongside intensified speculation regarding a potential intervention against Iran in the near term. Discussions of operations that could extend over several weeks, coupled with the risk of Iranian retaliation and potential threats to U.S. bases across the region, are adding to market unease. Following yesterday's sell-off in U.S. and European equities, futures are trading broadly flat this morning, while Asian markets remain under pressure. Borsa Istanbul also recorded a decline exceeding 3% yesterday, with losses accelerating as key support levels were sequentially breached during the session. However, the absence of notable capital outflows suggests that, despite price retracements, institutional investors are largely maintaining a measured and cautious stance. The top positive contributors to the index yesterday were PASEU, DSTKF, ENERY, GSRAY and ALTNY, while KLRHO, THYAO, AKBNK, ISCTR and YKBNK weighed most heavily on performance. Over the past week, FROTO, TOASO, TRALT, TCELL and MGROS have stood out with consistent capital inflows. From a technical perspective, support levels are monitored at 13,600; 13,400; and the 13,000–13,300 range, while resistance zones are seen at 14,000–14,200 and 14,400–14,550. Today's macro agenda is dense. Although there are no major domestic data releases, the U.S. and Europe will publish PMI figures, alongside a series of key U.S. data on housing, consumption, growth and inflation. Remarks from Federal Reserve officials will also be closely watched. Turkey's 5-year CDS premiums start the day at 226 basis points.

Macro and Politics

***The CBT will release the February Real Sector Confidence Index and Capacity Utilization Rate @ 10:00 local time today.** The unadjusted Real Sector Confidence Index (RSCI) increased to 101.6 in January from 100.8, while the seasonally adjusted index edged down to 103.0 from 103.7. Despite the monthly moderation in the adjusted series, the index remains comfortably above the 100 threshold, signaling that firms' overall assessment of economic activity continues to reflect an optimistic bias. A closer look at the diffusion indices underlying the survey reveals that fixed capital investment spending, total orders over the past three months, the general business outlook, current finished goods inventories, and expectations for total employment over the next three months exerted upward pressure on the headline index in January. By contrast, assessments regarding export orders and production expectations for the next three months, as well as current total orders, weighed on the index. Moreover, capacity utilization declined modestly to 74.1% from 74.4% in unadjusted terms, while the seasonally adjusted rate increased slightly to 74.4% from 74.2%. The positive contribution from fixed investment spending, employment expectations, and the general outlook suggests that domestic demand and investment dynamics have not experienced a pronounced weakening despite tight monetary conditions. Meanwhile, the relative softness in export orders and production expectations indicates that growth remains primarily driven by domestic demand components. Overall, the latest data point to a resilient pace of economic activity in the first quarter, with growth dynamics holding firm despite restrictive financial conditions. We expect GDP growth to reach 4% in 2026, with upside risks attached, following a 3.8% growth in 2025.

*** The consumer confidence index rose to 85.7 in February from 83.7 in the previous month.** Please recall that the index had averaged 83.9 in 3Q25 and remained broadly unchanged at 84 on average in 4Q25, pointing to a prolonged period of subdued sentiment toward year-end. A breakdown of the February data shows that the index tracking financial situation of household at present increased from 68.2 to 71.3, while expectations for financial situation expectation of household over the

next 12 months strengthened more visibly, rising from 83.3 to 86.8. By contrast, general economic situation expectation over the next 12 months edged down marginally, from 81.5 to 81.4. Importantly for the domestic demand outlook, the index measuring assessment on spending money on durable goods over the next 12 months climbed further, from 101.9 to 103.2. Overall, the February uptick in consumer confidence suggests a gradual improvement in household expectations, which is likely to lend support to the domestic demand outlook. At the same time, the renewed increase in assessment on spending money on durable goods over the next 12 months indicates that demand-driven inflationary pressures have not yet fully dissipated.

*** Foreign investors recorded net purchases of USD322.2mn in equities and USD1.3bn in government bonds (excluding repos) during the week of February 6 – 13.** Over the same period, the foreign share in the total government bond stock increased from 9% to 9.2%, marking the highest level since February 2020. Equity inflows thus extended to an eleventh consecutive week, bringing cumulative foreign purchases over this eleven-week period to USD2.8bn. In the local bond market, foreign participation has exhibited a more sustained and increasingly visible recovery since late October. From the week of October 31 - when inflows began to gain clearer momentum - cumulative foreign bond purchases have reached USD8.1bn. On a year-to-date basis, foreign investors have accumulated USD1.9bn in equities and USD5.8bn in local bonds (excluding repos). Moreover, during the week of February 6 – 13, the residents' FX deposits retreated by USD1.4bn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) slid by USD1bn. In terms of official reserves, the CBT's gross FX reserves increased by USD4.3bn to USD211.9bn, net international reserves rose by USD4.6bn to USD95.7bn and net reserves excluding swaps climbed by USD3.8bn to USD81.4bn.

Sector and Company News

- **AKSA** reported 4Q25 net profit of TL 1.3 billion, compared to a net loss of TL 41 million in the same period last year and approximately TL 2.5 billion net profit in the previous quarter. AKSA also decided to distribute a gross dividend of TL 0.58 per share from its 2025 profit. The proposed ex-dividend date is April 3, implying a dividend yield of 5.4% based on the last closing price.
- **NUHCM** reported 4Q25 net profit of TL 131 million, up 88% YoY but down 70% QoQ. NUHCM decided to distribute a gross dividend of TL 22.5 per share from its 2025 profit. The proposed ex-dividend date is March 17, corresponding to a dividend yield of 9.6% based on the last closing price.
- **MACKO** reported 4Q25 net profit of TL 30 million, down 77% YoY and 63% QoQ.
- **EBEBK** reported 4Q25 revenue of TL 7.5 billion, EBITDA of TL 1.0 billion and net profit of TL 13 million. Market expectations were TL 7.0 billion revenue, TL 937 million EBITDA and TL 93 million net profit. EBITDA margin improved YoY but weakened on a quarterly basis.
- **SISE** decided to sell its land properties totaling 117 thousand square meters in Istanbul Beykoz for USD 171.5 million in cash.
- **AHGAZ's** indirect subsidiary Ahlatci Altin Isletmeleri won the MAPEG Group IV mining site tender with a bid of TL 160 million, increasing the total number of licenses to 13.

- **MEGMT** reached an agreement with a domestically based international customer for a total 550-ton order to be delivered by the end of 2026, which is expected to contribute approximately USD 8 million to 2026 revenues.
- **EUPWR** won a power transformer procurement tender worth approximately USD 1.3 million.
- **MEKAG** received an order worth EUR 758.6 thousand for a crushing and screening plant.
- **LIDFA** decided to increase its registered capital ceiling from TL 1.25 billion to TL 5 billion and announced that the necessary applications will be made.
- **FORMT** announced that it has initiated negotiations under a confidentiality agreement regarding the acquisition of an e-commerce company engaged in online sales of small household appliances.
- **SASA** announced that following net sales of 202.4 million shares by Merrill Lynch International in the TL 2.63–2.74 price range, the indirect stake decreased from 5.03% to 4.57%.
- **CCOLA's** corporate shareholder applied for the conversion of 1.9 million shares, corresponding to approximately 0.1% of the company's capital, into tradable shares.
- **ENDAE's** individual shareholders applied for the conversion of approximately 1.2 million shares, representing around 0.3% of the company's capital, into tradable shares.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ESCAR		ESCAR	Buyback	500.000	24.24	2.5%
MEPET		MEPET	Buyback	162.239	24.02	2.77%
LKMNH		LKMNH	Buyback	20.468	17.38	5.86%
OFSYM		OFSYM	Buyback	50.350	69.54	1.07%

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