

Daily View

Good morning. US–Iran negotiations are ongoing. Although statements at times suggest the talks have reached a bottleneck, the latest comments indicate that technical discussions will continue in Vienna next week. Accordingly, the risk of a military intervention over the weekend appears to have eased somewhat. Despite Nvidia’s strong results, its guidance for the period ahead has been viewed as weak, keeping selling pressure on US equities. US index futures are negative this morning, European futures are flat, while Asian markets are mixed. The BIST 100 Index rose 0.5% yesterday to 13,878 points. The top five contributors to the upside were **DSTKF, ASELS, THYAO, YKBNK**, and **GARAN**, while the biggest drags were **KLRHO, BIMAS, ASTOR, TUPRS**, and **MPARK**. Stocks that have drawn attention with steady inflows over the past week **include EREGL, ISCTR, GARAN, AKBNK, YKBNK, TRALT, GUBRF**, and **CWENE**. From a technical perspective, 13,700 and 13,400 can be monitored as support levels, while 14,000/14,200 and 14,450/14,550 stand out as resistance zones. On today’s agenda, the domestic unemployment rate will be watched, along with inflation expectations in Europe and PPI data in the US. Turkey’s 5-year CDS spreads start the day at 230 bps.

Macro and Politics

*** January Employment figures will be released @ 10:00 local time.** The seasonally adjusted unemployment rate fell sharply in December, declining from 8.5% to 7.7% and reaching a record low. However, the rate of composite measure of labor underutilization – consisting of time-related underemployment, potential labor force and unemployment – registered only a modest improvement, edging down from 28.9% to 28.6% over the same period. Looking into the composition of the underutilization measure, the combined rate of time-related underemployment and unemployment declined from 18.6% to 18.1%, while the composite measure of unemployment and potential labor force fell from 20.1% to 19.5%. Although broader indicators have moved lower, they remain elevated, underscoring the persistence of significant labor market slack. Meanwhile, the employment rate has remained unchanged at 49.1% for the past three months, while the labor force participation rate declined to 53.2% in December from 53.7% in the previous month. Overall, despite the headline unemployment rate reaching a historical low, broader measures suggest that labor market conditions remain weaker than the headline figure alone would imply.

*** According to TURKSTAT’s foreign trade statistics, exports declined by 4% y/y in January to USD20.3bn, while imports edged up by 0.1% y/y to USD28.7bn.** As a result, the monthly trade deficit narrowed to USD8.4bn, down from USD9.3bn in December, while the 12-month cumulative deficit widened marginally to USD92.9bn from USD92bn. Looking at the core aggregates, exports excluding energy and gold fell by 2% y/y to USD19.1bn in January, while corresponding imports increased by 5.3% y/y to USD21.9bn. Consequently, the energy- and gold-adjusted trade balance posted a deficit of USD2.8bn during the month. We expect the current account to record a deficit of USD6.5bn in January. We project the balance-of-payments-defined trade deficit to ease modestly to USD7.2bn, while the services surplus is likely to materialize at around USD2.7bn. Our year-end 2026 current account deficit forecast stands at USD30bn (1.7% of GDP). That said, we assess that risks to our baseline remain tilted to the upside.

*** The Economic Confidence Index rose to 100.7 in February from 99.4 in the previous month, surpassing the 100 threshold for the first time since March 2025.** Please note that a reading above 100 signals that sentiment regarding the overall economic outlook has shifted back into optimistic territory. A breakdown of the sub-components shows a broad-

based improvement across most sectors. The consumer confidence index increased by 2.3% to 85.7, while the real sector confidence index rose by 1.1% to 104.1. Confidence in the retail trade sector strengthened by 2.9% to 115.9. The services sector confidence index remained broadly unchanged at 113.8. In contrast, the construction sector confidence index declined by 2.1% to 83.9. While the recovery in confidence indicators may be interpreted as an early signal of a cyclical bottoming-out in economic activity, a more balanced and broad-based improvement across sub-components will be necessary to sustain a durable shift toward optimism.

*** Foreign investors were net buyers of equities to the tune of USD410mn in the week of 13–20 February, while recording net sales of USD991.4mn in the bond market (excluding repo transactions).** As a result, the foreign share in the total government bond stock declined from 9.2% to 9.0%. After uninterrupted inflows into the bond market since the beginning of the year, foreign investors shifted back to net selling last week, ending a seven-week streak of consecutive purchases. In contrast, equity inflows extended to the twelfth consecutive week, with cumulative net purchases reaching USD3.2bn over this period. On a year-to-date basis, total net inflows stand at USD2.3bn in the equity and USD4.8bn in the bond market (excluding repo transactions). Moreover, during the mentioned week, the residents' FX deposits retreated by a mere USD68mn (excluding gold, EUR/USD parity effect adjusted), while their total FX deposits (including gold, price adjusted) soared by USD907mn. In terms of official reserves, the CBT's gross FX reserves slid by USD5.7bn to USD206.2bn, net international reserves dropped by USD6.7bn to USD89bn and net reserves excluding swaps slumped by USD5.9bn to USD75.4bn.

Sector and Company News

ANSGR decided to distribute a gross dividend of approximately TL 1.38 per share from its 2025 profit. The proposed ex-dividend date is April 1, implying a dividend yield of 5.2% based on the last closing price.

ARDYZ announced that it issued an invoice of USD 22.9 million (VAT included) on February 25, 2026, to a public institution for the "Supply of Hardware Products" scope under a contract signed by Intron Bilişim prior to the merger.

BIGCH reported a 4Q25 net loss of TL 11 million, compared to TL 7 million net profit in the same period last year and TL 18 million net profit in the previous quarter.

BRSAN reported a 4Q25 net loss of TL 262 million, compared to market expectations of TL 754 million net profit. The company had posted a net loss of TL 538 million in the same period last year and TL 936 million net profit in the previous quarter. BRSAN expects 2026 sales volume of 1.15–1.25 million tons, revenue of USD 2.1–2.3 billion and an EBITDA margin of 8–10%.

CIMSA reported 4Q25 net profit of TL 651 million, below the market expectation of TL 817 million. The company had recorded a net loss of TL 631 million in the same period last year and TL 1,324 million net profit in the previous quarter.

GOODY reported a 4Q25 net loss of TL 1,314 million, compared to TL 431 million net profit in the same period last year and TL 1,117 million net loss in the previous quarter.

HTTBT announced that it will release its 4Q25 financial results on March 3.

KCAER reported 4Q25 net profit of TL 9 million, down 91% YoY and 68% QoQ.

KERVN announced that the foreclosure sale of Kervansaray Lara Hotel in Antalya for TL 521 million has been finalized and the title deed transfer has been completed.

KORDS reported a 4Q25 net loss of TL 632 million, compared to TL 826 million net profit in the same period last year and TL 398 million net loss in the previous quarter.

LMKDC reported 4Q25 net profit of TL 461 million, down 29% YoY and 32% QoQ.

PATEK reported 4Q25 net profit of TL 85 million, compared to a net loss of TL 128 million in the same period last year and TL 643 million net profit in the previous quarter.

SISE announced that the transfer and payment procedures for the land plots totaling 117,018.95 sqm in Beykoz/İncirköy were completed on February 26, 2026, for a consideration of USD 171.5 million.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ESCAR		ESCAR	Buyback	444.490	27.15	2.79%
LKMNH		LKMNH	Buyback	20.500	16.74	5.90%
THYAO		THYAO	Buyback	100.000	303.00	0.53%
ORGE		ORGE	Buyback	111.150	70.84	1.11%
MEPET		MEPET	Buyback	185.000	23.50	3.31%

Important Disclosures

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