DAILY MARKET WATCH

Market Commentary

The BIST100 index closed the day negatively with XBANK's noticable impact of profit-taking activity. Yesterday's decline to 10,918.51 may keep early-session volatility elevated, but improving global macro signals and steady foreign interest in Turkish debt could provide moderate support. Overall, the benchmark is expected to start the day with a cautious, but slightly upward bias.

Domestically, markets will focus on Turkey's Treasury cash realizations at 17:30. Yesterday's data showed inflation continuing to moderate on a seasonally adjusted basis, with November CPI rising 1.50% monthly. CBRT weekly figures revealed an increase in gross reserves to $183.24bn, while net reserves improved to $72.12bn, marking another week of strengthening. Foreign flow dynamics were mixed, with foreigners selling $9.2mn in equities but purchasing $594.5mn in government bonds. Fitch's Global Economic Outlook highlighted the improving macro picture, revising Turkiye's 2025 growth forecast to 3.8% and expecting a 100bp rate cut from the CBRT in December.

Globally, risk appetite remains constructive despite mixed data. U.S. weekly jobless claims fell sharply to 191K, well below expectations, while Eurozone retail sales showed mild improvement on a yearly basis. Reports suggest the Bank of Japan may tolerate a possible rate hike at the coming meeting, supporting yen volatility. Commodity markets saw pressure after Fitch cut its 2025–2027 oil price assumptions, while JPMorgan upgraded its stance on Chinese equities to "Overweight." Elsewhere, sterling strengthened beyond 1.3380, marking a six-week high, and geopolitical headlines continued to favor de-escalation rhetoric, with Putin calling U.S.–Russia–Ukraine dialogue "productive."

The Turkish lira weakened modestly, with GBP/TRY testing 56.94 to set new record highs. USD/TRY trading at 42.53 in early morning quotes. The 2-year benchmark bond yield dropped to 37.93%, its lowest level since March, reflecting continued demand for local fixed income. Trade data showed exports rising 2.2% in November to $22.77bn, while imports increased 2.6%. Today, global attention will fall on Eurozone growth and U.S. consumer and inflation data, which may guide afternoon price action across EM assets and determine whether TL volatility stays contained into the close.

Market Figures Table

	BIST Figures (TRY)			MSCI Figures		Bond Market		Money Market			Market Est.	
	BIST-100	Trading Vol.	Foreign%	EM	Turkey	Bench.	10Yr Bond	US$/TRY	EUR/TRY	Basket	Is Inv.Est. P/E	
Close	10,919	187,360	36.11	1377	281	37.80	30.80	42.4534	49.5474	46.0095	2025	11.94%
Daily Δ	-1.1%	-23.7%	0.0 bps	0.2%	-1.5%	-15 bps	-0.44 bps	0.0%	0.2%	-0.3%	2026	8.99%
1M Δ	0.0%	-16.4%	-0.2 bps	-2.4%	-3.6%	-222 bps	-1.17 bps	0.9%	0.2%	0.0%	2027	7.62%

BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)										
Best 5 Performance (%)	TRALT	10%	EFOR	10%	OBAMS	8%	BRSAN	6%	CWENE	6%
Worst 5 Performance (%)	DSTKF	-10%	ECILC	-5%	YKBNK	-5%	EKGYO	-4%	SAHOL	-4%
Top 5 by Volume (TRY mn)	AKBNK	10077	ISCTR	9270	THYAO	8717	YKBNK	8397	HALKB	5825

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