

# DAILY MARKET WATCH

## Market Commentary

BIST 100 surged 3.16% in the previous session to close at a new record of 13,831.09, supported by exceptionally strong turnover of TRY 302.5bn, the highest on record. The rally was driven by sustained foreign inflows, improving risk appetite and momentum buying, with the index also moving above 320 points in dollar terms for the first time since July 2024. As the market opens today, a positive bias is likely to persist, although the heavy domestic data calendar and upcoming global releases may encourage more selective positioning and intermittent profit-taking at elevated levels.

Domestically, the data flow is particularly dense. At 10:00, TurkStat will release foreign trade statistics, services PPI and tourism data, alongside banking statistics from the CBRT, capacity utilization figures from TOBB and SAMEKS from MUSIAD. Visitor statistics, poverty and hunger thresholds, monthly BRSA sector data and CBRT monetary and banking statistics will follow throughout the day, while the Treasury's auction calendar will be published in the afternoon. Together, these releases will provide a broad snapshot of external balance dynamics, services inflation, real sector momentum and financial conditions.

Globally, markets will focus on a wide set of macro indicators across Europe and North America. Euro Area and major country GDP figures, labor market data and inflation readings will shape expectations on growth and monetary policy, while US producer price inflation will be the key release of the day. Canada's GDP is also on the agenda. In commodities, oil prices remain firm after Brent moved above USD 70, while global equity sentiment continues to be influenced by expectations around US monetary policy and Fed leadership developments.

USD/TRY is trading at 43.4910 in early morning quotes.

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	13,831	389,849	37.05	1555	361	34.33	29.50	43.4224	51.9426	47.6723 2025
Daily Δ	 3.2% 	20.0%	2.4 bps 	-0.1% 	3.7%	3 bps	0.14 bps 	0.0% 	-0.2% 	0.4% 2026	13.11%
1M Δ	 24.0% 	99.1%	1.4 bps 	10.9% 	26.5%	-240 bps	0.40 bps 	1.1% 	-0.2% 	-0.2% 2027	10.76%
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)											
Best 5 Performance (%)	SISE		10% CWENE		10% KLRHO		9% TRALT		8% ODAS		7%
Worst 5 Performance (%)	ECILC		-4% DAPGM		-4% TUREX		-3% CIMSA		-2% TAVHL		-2%
Top 5 by Volume (TRY mn)	THYAO		31567 ASELS		18658 YKBNK		17849 AKBNK		16961 ISCTR		16881



This report has been prepared by İş Yatırım Menkul Değerler A.Ş. ("İş Investment" or "Company") solely for the information of clients of İş Investment. Opinions and estimates contained in this material are not under the scope of investment advisory services. Investment advisory services are given according to the investment advisory contract, signed between the intermediary institutions, portfolio management companies, investment banks and the clients. Opinions and recommendations contained in this report reflect the personal views of the analysts who supplied them. The investments discussed or recommended in this report may involve significant risk, may be illiquid and may not be suitable for all investors. Investors must make their decisions based on their specific investment objectives and financial positions and with the assistance of independent advisors, as they believe necessary.

The prices, data and information contained herein cannot be guaranteed to be complete and accurate; the content is subject to change without notice. The information presented in this report has been obtained from public institutions, such as Borsa İstanbul A.Ş., Capital Market Board of Turkey (CMB), Central Bank of the Republic of Turkey (CBT); various media institutions, and other sources believed to be reliable. İş Investment is not responsible for any possible errors that may arise due to the use of these sources.

This report and the information contained within it include certain forward-looking assumptions, but these assumptions do not guarantee any definite or absolute outcomes. The information in this report may require verification, completion, or modification. In this regard, Company reserves the right to make any necessary changes at any time without notice or permission to any party.

All information in these pages remains the property of İş Investment and as such may not be disseminated, copied, altered or changed in any way, nor may this information be printed for distribution purposes or forwarded as electronic attachments without the prior written permission of İş Investment ([www.isevitirim.com.tr](http://www.isevitirim.com.tr)).

This report does not constitute an offer, invitation, or encouragement to make an investment or to purchase or acquire any securities, nor does it form the basis of any legal agreement or contract. Investors are required to conduct their own research on all topics covered here and make their investment decisions based on the findings of their research. The Company, its Board Members, executives, or employees do not accept any responsibility or liability for any damages arising from the use of the content of this presentation.

**"Rating Disclosure:** Is Investment's ratings for the listed stocks are Outperform, Market Perform and Underperform, which are all benchmarked with the expected return of the Borsa İstanbul A.Ş. ("BIST 100"). All these ratings are independently assigned by Is Investment equity analysts based on company's estimates which pertain to future earnings, cash flow and balance sheet of the company. Additionally, analysts may put the stocks Under Review on a temporary basis if conditions do not allow or restrict to make a proper assesment of the company. İş Investment Stock Recommendation Methodology,

Upside Potential >25%	: BUY
10% < Upside potential < 25%	: HOLD
Upside potential < 10%	: SELL
+/- 5% Analyst judgment at each boundary.	