

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	18.16%	
	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



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10% < Upside potential < 25%	: HOLD
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