

DAILY MARKET WATCH

Market Commentary

Borsa İstanbul enters the day with strong momentum after the BIST100 closed at a fresh record of 13,875.32, gaining 1.87% yesterday, supported by broad-based buying and a solid TRY 249bn turnover. Despite elevated inflation data, risk appetite remained resilient, suggesting that investors are selectively looking through near-term macro pressures. For today, the opening is expected to be balanced to slightly positive, with attention shifting from headline inflation to underlying trends.

On the domestic agenda, the focus will be on seasonally adjusted CPI figures and the Central Bank's assessment of price dynamics. Following January's upside surprise in headline CPI, today's adjusted inflation data will be closely watched to assess the strength of the underlying trend and whether demand-side pressures are becoming more persistent. The real effective exchange rate and the CBRT's monthly price developments report will also be important for expectations around the disinflation path and monetary policy stance.

Globally, services PMI data across Europe and the US will be in focus, providing insight into the resilience of the services sector amid tighter financial conditions. US ADP employment figures and ISM Services PMI will be particularly relevant for gauging labor market strength and demand-side inflation risks, especially as US Treasury yields remain elevated, with the 10-year yield above 4.30%. Markets are also monitoring ongoing political pressure on the Fed, which continues to add noise to the global rates outlook.

USD/TRY is trading at 43.5069 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	13,875	329,243	36.93	1536	358	34.68	29.74	43.4924	51.3276	47.3856	2025	18.67%
Daily Δ	▲ 1.9%	▲ 6.6%	-0.2 bps	▲ 2.8%	▲ 1.4%	-4 bps	0.21 bps	0.0% ▲	-0.5% ▲	0.3% ▲	2026	13.57%
1M Δ	▲ 15.4%	▲ 37.0%	1.1 bps	▲ 4.7%	▲ 14.8%	-226 bps	0.72 bps	1.0% ▲	-0.5% ▲	0.0% ▲	2027	11.08%
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)												
Best 5 Performance (%)	CANTE		9% KLRHO		8% GRTHO		6% TRMET		5% TKFEN		5%	
Worst 5 Performance (%)	EFOR		-5% OBAMS		-4% AKBNK		-3% TABGD		-3% KTLEV		-3%	
Top 5 by Volume (TRY mn)	THYAO		26571 AKBNK		23822 ISCTR		15309 ASELS		15016 YKBNK		13232	

Local Calendar

GARAN 4Q25 results release (Is Investment net income estimate:
TL 26,372 mn, Consensus estimate: TL 26,211 mn)

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 Is Investment (www.istirrim.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.	