

DAILY MARKET WATCH

Market Commentary

Borsa Istanbul 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 (İs Investment net income estimate:
TL 26,372 mn, Consensus estimate: TL 26,211 mn)

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10% < Upside potential < 25%	: HOLD
Upside potential < 10%	: SELL

+/- 5% Analyst judgment at each boundary.