05/02/2026

DAILY MARKET WATCH

Market Commentary

Borsa Istanbul starts the day after extending its record run, with the BIST 100 closing marginally higher at 13,981.21, up 0.11%. While the index continues to mark new highs, the decline in turnover to TRY 201.3bn—the lowest since late January—signals a more cautious tone and selective positioning. Following the sharp repricing around January inflation data earlier in the week, today's opening is likely to be balanced, with investors focusing on financial stability indicators rather than headline macro surprises.

On the domestic front, attention will turn to weekly banking and monetary statistics from the BRSA(BDDK) and the CBRT. These releases will be closely monitored for signals on credit growth, liquidity conditions, reserve dynamics, and the ongoing normalization in the financial system. After the recent upside surprise in CPI, weekly data may help markets gauge whether tighter financial conditions are feeding through to balance sheets and monetary aggregates.

Globally, the agenda is busy, led by central bank decisions in Europe and US labor market data. The Bank of England and the ECB are both set to announce policy decisions, with investors watching carefully for guidance on the timing and pace of any future easing. In the US, weekly jobless claims will be the key data point, especially after the weak ADP employment report, which reinforced signs of cooling in private-sector hiring. European data, including factory orders, industrial production, and retail sales, will also shape sentiment around growth momentum.

USD/TRY is trading at 43.5351 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	13,891	284,821	36.86	1533	356	34.76	29.77	43.4924	51.3276	47.4278	2025	18.69%
Daily Δ	0.1%	-13.5%	-0.1 bps	-0.2%	-0.7%	8 bps	0.03 bps	0.0%	0.0%	0.1%	2026	13.56%
1M Δ	15.5%	23.1%	0.9 bps	4.8%	14.2%	-208 bps	0.66 bps	1.0%	0.0%	0.0%	2027	11.13%

BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)										
Best 5 Performance (%)	TKFEN	10%	KLRHO	9%	KONTR	7%	GRTHO	5%	ZOREN	4%
Worst 5 Performance (%)	CANTE	-4%	EFOR	-4%	TSKB	-4%	YKBNK	-4%	ODAS	-3%
Top 5 by Volume (TRY mn)	THYAO	21412	ASELS	14037	AKBNK	11413	ISCTR	9108	YKBNK	9086

Yapi Kredi Bank

Price (TL) : 39.5 - T.P.(TL) : 45 - Mcap.mn.(TL) : 333659 - 3M ADV(mn$) : 174.87

YKBNK TI Equity- Rec.:BUY Upside%: 13.92 Analyst: bsengonul@isyatirim.com.tr ↔

Yapı Kredi Bank 4Q25 Earnings Review

Yapı Kredi announced TL 9.2 bn solo net earnings in 4Q25, slightly beating our call of TL 8.1 bn. Lower than expected provision expenses appear to be the main reason fort eh deviation. We will publish our detailed report later in teh day. Neutral.

Calendar & Disclaimer

Local Calendar

AKGRT 4Q25 results release (Is Investment net income estimate: TL 558 mn, Consensus estimate: TL 575 mn)			
YKBNK 4Q25 results release (Is Investment net income estimate: TL 8,099 mn, Consensus estimate: TL 8,197 mn)			

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