

DAILY MARKET WATCH

Market Commentary

Borsa İstanbul starts the new week on a cautious footing after the BIST 100 slipped 0.49% to 13,521.96 on Friday, marking its lowest close since late January and extending the weekly loss to 2.29%. Trading activity also cooled noticeably, with turnover falling to TRY 166.0bn, the weakest since early January. Following the recent correction and softer risk appetite, today's opening is expected to be tentative as investors position ahead of Treasury auctions and reassess valuation after the sharp rally seen earlier in the year.

Domestically, the focus will be on the Treasury's bond auctions at 15:00, including a 4-year TLREF-linked bond and a 5-year fixed-rate bond, which will be closely watched for demand strength and pricing amid elevated yields. Later in the day, internal debt statistics (17:30) will provide additional insight into the government's financing profile. Earlier, Turkstat will publish real return rates on financial investment instruments and updated population data, which may offer context on household portfolio preferences but are unlikely to drive immediate market moves.

On the global front, sentiment has improved after a strong rebound on Wall Street, led by technology stocks, with the Dow Jones closing above the 50,000 mark for the first time. In Europe, the Sentix Investor Confidence Index will be monitored for clues on risk appetite, while in Asia, Japan's Economy Watchers Survey may offer signals on regional demand conditions. The main global focus, however, will be on comments from Fed officials, with speeches by Christopher Waller and Raphael Bostic expected to shape expectations around the timing and pace of any future policy easing.

USD/TRY is trading at 43.6041 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	13,522	231,329	37.13	1506	347	35.34	30.19	43.5325	51.336	47.5943	2025
Daily Δ	▼ -0.5%	▼ -14.4%	0.4 bps	▲ -0.1%	▲ 0.0%	13 bps	0.12 bps	▲ 0.0%	▲ 0.0%	▼ -0.3%	2026
1M Δ	▲ 10.8%	▲ 7.5%	0.2 bps	▲ 3.7%	▲ 9.6%	-149 bps	0.77 bps	▲ 1.1%	▲ 0.0%	▲ 0.1%	2027
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)											
Best 5 Performance (%)	GRTHO		6% BRSAN		5% EFOR		3% GUBRF		3% TTRAK		2%
Worst 5 Performance (%)	KLRHO		-8% BALSU		-5% ECILC		-5% OBAMS		-5% AKSEN		-5%
Top 5 by Volume (TRY mn)	THYAO		21466 ASELS		12084 ISCTR		8326 AKBNK		8204 YKBNK		7137

Corporate News & Trading Ideas

Anadolu Hayat

Price (TL) : 115.4 - T.P.(TL) : 187.21 - Mcap.mn.(TL) : 49622 - 3M ADV(mn\$) : 3.41

ANHYT TI Equity- Rec.:BUY Upside%: 62.23 Analyst: bsengonul@isyatirim.com.tr 

Anadolu Hayat (ANHYT.IS) announced its premium production figures for January 2026

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Anadolu Hayat announced its premium production figures for January 2026. The company generated TL 1,567mn in gross premiums during the month, reflecting a 25% YoY increase compared to TL 1,251mn in January 2025.

Gross premium production decreased by 37% MoM in January 2026 due to seasonality. December 2025: TL 2,468mn.

Overall, Anadolu Hayat continues to maintain strong growth in premium production. Neutral.

Agesa Hayat ve Emeklilik

Price (TL) : 243.3 - T.P.(TL) : 294.77 - Mcap.mn.(TL) : 43794 - 3M ADV(mn\$) : 1.91

AGESA TI Equity- Rec.:BUY Upside%: 21.15 Analyst: aaturhan@isyatirim.com.tr 

AgeSA (AGESA.IS) announced its premium production figures for January 2026

AgeSA (AGESA.IS) announced its premium production figures for January 2026

AgeSA announced its premium production figures for January 2026. The company generated TL 1,707mn in gross premiums during the month, reflecting a 12% YoY increase compared to TL 1,521mn in January 2025.

Gross premium production decreased by 39% MoM in January 2026 due to seasonality. December 2025: TL 2,777mn.

Overall, Agesa continues to maintain strong growth in premium production. Neutral.

Calendar & Disclaimer

Local Calendar

ISGYO 4Q25 results release (Is Investment net income estimate:

TL 740mn, Consensus estimate: TL 2,099mn)

TTRAK 4Q25 results release (Is Investment net income estimate:

TL -370 mn, Consensus estimate: TL 4 mn)

FROTO 4Q25 results release (Is Investment net income estimate:

TL 9,141 mn, Consensus estimate: TL 9,104 mn)

TOASO 4Q25 results release (Is Investment net income estimate:

TL 3,298 mn, Consensus estimate: TL 3,019 mn)

AYGAZ 4Q25 results release (Is Investment net income estimate:

TL1,775 mn, Consensus estimate: TL1,815 mn)

VAKBN 4Q25 results release (Is Investment net income estimate:

TL 23,046 mn, Consensus estimate: TL 23,343 mn)

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Upside Potential >25% : BUY

10% < Upside potential < 25% : HOLD

Upside potential < 10% : SELL

+/- 5% Analyst judgment at each boundary.