

# DAILY MARKET WATCH

## Market Commentary

Borsa Istanbul 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	18.16%					
	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	13.05%					
	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	10.78%					
	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**

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

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

İSGYO 4Q25 results release (İs Investment net income estimate:  
TL 740mn, Consensus estimate: TL 2,099mn)

TTRAK 4Q25 results release (İs Investment net income estimate:  
TL -370 mn, Consensus estimate: TL 4 mn)

FROTO 4Q25 results release (İs Investment net income estimate:  
TL 9,141 mn, Consensus estimate: TL 9,104 mn)

TOASO 4Q25 results release (İs Investment net income estimate:  
TL 3,298 mn, Consensus estimate: TL 3,019 mn)

AYGAZ 4Q25 results release (İs Investment net income estimate:  
TL1,775 mn, Consensus estimate: TL1,815 mn)

VAKBN 4Q25 results release (İs Investment net income estimate:  
TL 23,046 mn, Consensus estimate: TL 23,343 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 İş Investment. ([www.isyatirim.com.tr](http://www.isyatirim.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.