



DAILY MARKET WATCH

Market Commentary

The BIST 100 extended its gains, rising 0.65% to close at 13,286.12, while trading activity increased with total turnover reaching TRY 175.4bn, the highest level since March 10. The advance followed the CBRT's decision to keep the policy rate unchanged at 37%, broadly in line with expectations, which helped maintain stability in local markets. Despite the positive close, global risk sentiment remains sensitive to developments in energy markets and geopolitical tensions. Against this backdrop, the BIST 100 is expected to open relatively flat to slightly positive, as investors balance supportive domestic momentum with cautious global conditions.

On the domestic front, attention will turn to the CBRT Market Participants Survey (10:00), which will provide updated expectations for inflation, interest rates, and exchange rates. At the same time, Turkstat will release several activity indicators, including wage employment statistics, construction production, services production, and housing and commercial property sales. Recent data showed the current account deficit narrowed to USD 6.81bn in January, compared with USD 7.39bn in the previous month. Meanwhile, weekly data indicated continued outflows from Turkish assets, with foreign investors selling USD 755.6mn in equities and USD 1.73bn in government bonds, while gross reserves declined to USD 197.5bn and net reserves to USD 78.8bn.

Globally, markets will closely monitor a heavy US macro agenda, including GDP figures, core PCE, durable goods orders, personal income and spending, along with JOLTS job openings and the University of Michigan consumer sentiment index later in the session. Rising energy prices remain a key global risk factor, with oil prices moving back above USD 100 per barrel after reports of tanker attacks near the region. At the same time, the US 10-year Treasury yield climbed to around 4.27%, the highest level since early February, reflecting renewed inflation concerns tied to energy market volatility.

USD/TRY is trading at 44.1906 in early morning trades.

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	13,286	249,228	35.69	1492	346	38.99	32.39	44.1104	50.9629	47.5300	2025	16.83%
Daily Δ	▲ 0.7%	▲ 17.1%	0.0 bps ▼	-1.6% ▲	0.2%	56 bps	0.61 bps ▲	0.1% ▼	-0.4% ▲	0.1%	2026	12.61%
1M Δ	▼ -4.0%	▼ -7.0%	-1.2 bps ▼	-3.1% ▼	-2.4%	253 bps	2.20 bps ▲	1.2% ▼	-0.4% ▲	0.0%	2027	10.32%
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)												
Best 5 Performance (%)	TUREX		10%	SASA	10%	KLRHO	10%	YEOTK	10%	AKSEN	9%	
Worst 5 Performance (%)	HALKB		-5%	RALYH	-4%	OBAMS	-3%	KCAER	-3%	EKGYO	-3%	
Top 5 by Volume (TRY mn)	TUPRS		12520	THYAO	12191	AKBNK	11176	ISCTR	9010	ASTOR	8695	

Macro News & Headlines

Ford Otosan signs agreement to acquire 100% of Koç Finansman.

Ford Otosan announced that it has signed a share purchase agreement to acquire all shares representing the capital of Koç Finansman A.Ş., a financial services company within the Koç Holding group. According to the disclosure made on the Public Disclosure Platform (KAP), Koç Holding holds a 50% stake in Koç Finansman, Arçelik holds 47%, and other Koç Group companies collectively own the remaining 3%.

Under the agreement, 100% of Koç Finansman's shares will be transferred to Ford Otosan for a total consideration of USD 137mn, based on the company valuation determined in a report prepared by DRT Corporate Finance Advisory Services Inc. The transaction price will be paid in cash and in full at closing, subject to customary closing adjustments stipulated in the agreement. Accordingly, the transfer value of Koç Holding's 50% stake amounts to approximately USD 68.5mn, while the consideration for Arçelik's 47% stake corresponds to approximately USD 64.4mn. Arçelik had previously indicated that it may divest non-core operations during the year to generate cash. We view the news as neutral for Ford Otosan and Koç Holding, while slightly positive for Arçelik.



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