

DAILY MARKET WATCH

Market Commentary

The BIST 100 declined 0.78% to close at 13,115.13 in the previous session, with continued pressure from rising global yields and geopolitical risks. Today, trading will be limited to a half-day session due to the Ramadan holiday eve, which may result in lower liquidity and more subdued price action. Despite the recent pullback, markets remain relatively resilient, and the index is expected to open flat, although participation is likely to remain limited intraday ahead of the holiday and key global central bank decisions.

On the domestic front, the data flow will be relatively light due to the shortened session. Weekly banking sector data (BRSA, 11:00) and CBRT reserve and FX liquidity statistics (12:00) will be monitored for signals on financial stability and reserve dynamics. The latest CBRT MPC summary emphasized that monetary policy could be tightened if there is a significant and persistent deterioration in the inflation outlook, reinforcing a cautious policy stance. Meanwhile, USD/TRY continues to hover at record levels near 44.50, highlighting ongoing FX pressures.

Globally, attention will turn to a heavy central bank agenda, with the Bank of England (15:00) and the European Central Bank (16:15) announcing their interest rate decisions, followed by ECB President Lagarde's press conference (16:45). In the US, markets will track weekly jobless claims and Philadelphia Fed manufacturing data, alongside housing indicators. Recent developments show stronger-than-expected US PPI data, rising Treasury yields above 4.25%, and continued volatility in energy markets, with oil prices moving higher amid supply concerns.

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	13,115	211,594	36.01	1517	342	39.87	33.39	44.2120	51.0111	47.6188	2025	15.53%	
Daily Δ	▼ -0.8%	▲ 4.2%	-0.2 bps ▲	1.5%	▼ -0.6%	-17 bps	0.70 bps ▲	0.0% ▲	0.3%	▼ -0.2%	2026	11.68%	
1M Δ	▼ -7.5%	▼ -28.2%	-0.6 bps ▼	-2.4%	▼ -6.7%	366 bps	3.30 bps ▲	1.4% ▲	0.3% ▲	0.3%	2027	9.66%	
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)													
Best 5 Performance (%)	REEDR		10% MAVI		4% ECILC		2% ASELS		2% DAPGM		2%		
Worst 5 Performance (%)	EFOR		-10% TRALT		-7% GLRMK		-5% TRENJ		-5% TKFEN		-4%		
Top 5 by Volume (TRY mn)	ASELS		14660 TUPRS		11086 ISCTR		7533 THYAO		7148 AKBNK		6958		

Migros

Price (TL) : 592.5 - T.P.(TL) : 931.65 - Mcap.mn.(TL) : 107275 - 3M ADV(mn\$) : 49.42

MGROS TI Equity- Rec.:BUY Upside%: 57.24 Analyst: eyerturk@isyatirim.com.tr



MGROS - Dividend 2026

MGROS announced that it will propose a gross dividend of TL 4.56 per share at its upcoming General Assembly, implying a 0.77% dividend yield. The distribution date is set for May 13, 2026. Neutral.



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