

DAILY MARKET WATCH

Market Commentary

The BIST 100 ended the previous session 0.51% lower at 13,047.72, with trading volume dropping sharply to TRY 65.4bn, reflecting weak participation ahead of the holiday period due to halfday trading. The index lost 0.35% on a weekly basis. Despite the recent decline, global risk sentiment remains fragile, with escalating geopolitical tensions and tightening financial conditions weighing on equities. This morning, US futures are slightly positive while European futures are under pressure, and Brent crude is holding near \$113 per barrel. Against this backdrop, the BIST 100 is expected to open cautiously with a slight negative to flat bias, as global uncertainty and rising rate expectations continue to cap upside potential.

On the domestic front, the data calendar is relatively busy. Turkstat will release Consumer Confidence and Foreign Producer Price Index data (10:00), followed by tourism statistics (11:00). Later in the day, CBRT weekly monetary and banking data (14:30) will be closely watched for signals on reserves, FX positioning, and foreign flows, while Treasury statistics on debt stock and receivables (17:30) will provide further insight into fiscal conditions. Recent data showed a decline in investor participation, with the number of equity investors falling below 6.73 million, highlighting weakening domestic appetite.

Globally, markets remain highly sensitive to geopolitical developments. Wall Street ended last week sharply lower, with the S&P 500 down 1.5%, as concerns over a prolonged conflict in the Middle East intensified. Rising energy prices continue to shape the macro outlook, with Brent crude up more than 70% year-to-date, fueling inflation concerns and pushing global bond yields higher. Markets are now pricing a more hawkish trajectory for the Fed, with the probability of further tightening rising, while gold prices have come under pressure amid higher real yields.

USD/TRY is trading at 44.3297 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	13,048	106,404	36.06	1476	338	39.87	33.95	44.2120	51.0111	47.5188	2025	15.45%
Daily Δ	▼ -0.5%	▼ -49.7%	0.1 bps ▼	-2.7% ▼	-1.0%	-17 bps	0.56 bps ▲	0.0% ▲	0.0% ▲	0.2%	2026	11.62%
1M Δ	▼ -9.0%	▼ -64.3%	-0.7 bps ▼	-5.2% ▼	-8.0%	366 bps	3.97 bps ▲	1.1% ▲	0.0% ▼	-0.1%	2027	9.61%
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)												
Best 5 Performance (%)	REEDR		10%	DOAS	5%	MIATK	5%	ANSGR	5%	ENJSA	5%	
Worst 5 Performance (%)	EFOR		-10%	TOASO	-6%	TRALT	-5%	GUBRF	-4%	ECILC	-4%	
Top 5 by Volume (TRY mn)	TUPRS		6017	ASELS	4341	KTLEV	3795	SISE	3352	THYAO	3346	



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