



DAILY MARKET WATCH

Market Commentary

Good morning,

The BIST 100 closed 0.92% higher at 13,168.16, with the session ending near intraday highs, signaling improving short-term momentum. Trading volume surged to TRY 252.5bn, the highest level since February 18, indicating strong participation. Despite the positive close, global sentiment remains fragile due to ongoing geopolitical risks and tightening financial conditions. This morning, mixed global cues and elevated oil prices suggest the index may open cautiously with a flat to slightly positive bias, as investors balance strong local momentum with external uncertainties.

On the domestic front, attention will focus on a comprehensive data set from the CBRT at 10:00, including the Real Sector Confidence Index (RKGE), Capacity Utilization Rate (KKO), Financial Services Confidence Index, and Short-Term External Debt statistics. Recent data showed consumer confidence edged down to 85.0 in March, while foreign outflows remained notable, with USD 321.8mn in equities and USD 2.88bn in government bonds sold. Additionally, net international reserves declined to USD 69bn, and reports indicate approximately USD 12bn carry trade outflows in early March, highlighting pressure on capital flows and reserves.

Globally, markets will closely track PMI data across Europe and the US, which will provide key insights into economic momentum. In the US, additional focus will be on ADP employment, productivity, and labor cost data, as well as the 2-year Treasury auction, with short-end yields recently climbing toward 4%, reflecting tighter financial conditions. Meanwhile, geopolitical developments remain fluid, with ongoing diplomatic signals between the US and Iran creating intermittent relief but failing to fully stabilize market sentiment.

USD/TRY is trading at 44.3459 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	13,168	338,678	36.11	1420	343	42.42	34.99	44.3232	51.0641	47.8324	2025	15.60%
Daily Δ	▲ 0.9%	▲ 218.3%	0.0 bps ▼	-3.8% ▲	1.2%	255 bps	1.04 bps ▲	0.3% ▲	0.1% ▼	-0.7%	2026	11.72%
1M Δ	▼ -5.5%	▲ 40.9%	-0.7 bps ▼	-9.4% ▼	-4.6%	616 bps	4.53 bps ▲	1.3% ▲	0.1% ▼	-0.1%	2027	9.70%
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)												
Best 5 Performance (%)	SISE		10%	RALYH	10%	CANTE	7%	TKFEN	6%	YEOTK	5%	
Worst 5 Performance (%)	EFOR		-10%	TRMET	-8%	BTCIM	-5%	DOAS	-5%	PETKM	-4%	
Top 5 by Volume (TRY mn)	THYAO		21813	ISCTR	19490	TUPRS	19335	AKBNK	18884	ASELS	15537	



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