



# DAILY MARKET WATCH

## Market Commentary

BIST 100 declined by 1.81% to close at 12,930.16, marking its lowest level since March 9, with total turnover at TRY 140.6bn. The weak close reflects continued pressure from geopolitical tensions and capital outflows. However, global risk sentiment improved overnight after U.S. President Trump signaled that the Iran conflict is "almost entirely" over, leading to a sharp pullback in both Brent and WTI crude prices. The easing in energy prices, which had been a key driver of inflation concerns, supported a rebound in global equities and bonds. In this context, and considering the sensitivity of BIST to both energy prices and global risk appetite, we expect a positive opening in the index today, although headline-driven volatility is likely to persist.

On the domestic front, data flow is relatively busy. At 10:00, TCMB will release International Investment Position, Sectoral Inflation Expectations and Household Expectations Survey, while Turkstat will publish Sectoral Confidence Indices and 2025 Labor Statistics. Recent data continues to point to pressure on capital flows, with reports indicating approximately USD 12bn carry trade outflows in early March, alongside a notable decline in reserves. Meanwhile, macro communication remains focused on resilience, although FX dynamics and external conditions continue to shape investor positioning.

Globally, markets will closely monitor Germany's IFO Business Climate Index at 12:00, along with UK inflation data and U.S. external balance and petroleum inventory figures later in the day. PMI data released yesterday pointed to resilience in manufacturing but some softness in services, particularly in the U.S. While Fed officials maintain a cautious stance amid lingering inflation risks, the recent decline in oil prices—across both Brent and WTI—may help ease near-term inflation expectations and support risk assets if sustained.

In early trading, the Turkish lira is quoted at around 44.3470 against the U.S. dollar.

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	12,930	237,003	36.09	1444	336	41.73	35.22	44.3434	51.4136	47.9127	2025	15.31%			
Daily Δ	▼ -1.8%	▼ -30.0%	0.0 bps	▲ 1.7%	▼ -1.9%	-69 bps	0.23 bps	▲ 0.0%	▲ 0.7%	▼ -0.2%	2026	11.51%			
1M Δ	▼ -7.2%	▼ -1.4%	-0.7 bps	▼ -7.9%	▼ -6.4%	540 bps	4.76 bps	▲ 1.3%	▲ 0.7%	▼ 0.0%	2027	9.52%			
<b>BIST-100 Best / Worst Performers &amp; BIST-100 Top 5 by Trading Volume (Daily Δ)</b>															
Best 5 Performance (%)	TKFEN		5%	RALYH		4%	MAGEN		4%	PATEK		3%	KUYAS	3%	
Worst 5 Performance (%)	EFOR		-10%	KLRHO		-9%	TRALT		-6%	TRMET		-6%	TURSG		-5%
Top 5 by Volume (TRY mn)	THYAO		11952	ASELS		10853	TUPRS		8627	ISCTR		7759	AKBNK		7387

**Corporate News & Trading Ideas****Galata Wind Enerji**

Price (TL) : 26 - T.P.(TL) : 54.89 - Mcap.mn.(TL) : 14040 - 3M ADV(mn\$) : 3.89

GWIND TI Equity- Rec.:BUY Upside%: 111.11 Analyst: agurleyen@isyatirim.com.tr

**GWIND Share Repurchase**

GWIND announced it will repurchase shares up to a maximum of 1.4% of its capital. Slightly positive.



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