



DAILY MARKET WATCH

Market Commentary

BIST 100 declined by 1.83% to close at 12,727.06, marking its lowest level since March 9, with turnover easing to TRY 130.4bn, the weakest since March 16. The decline was driven by continued foreign outflows, pressure on reserves, and cautious risk appetite amid global uncertainty. Despite some easing in USD/TRY and gold prices, overall sentiment remains fragile. Global markets remain mixed, with geopolitical tensions persisting despite intermittent diplomatic signals, while oil prices continue to show volatility. In this environment, we expect BIST to open cautiously with a flat to slightly negative bias, as weak local momentum and external uncertainties continue to weigh on sentiment.

On the domestic front, attention will be on tourism and corporate activity data. At 10:00, TOBB will release company formation and closure statistics, while Turkstat will publish transportation sector energy consumption data. At 11:00, the Ministry of Tourism will announce accommodation and tourism facility statistics, providing insight into sectoral activity. Later in the day, CBRT data on FX assets and liabilities of non-financial corporates (14:30) will be closely monitored for balance sheet dynamics. Recent data continues to highlight pressure on the macro side, with declining reserves, ongoing foreign outflows, and tightening financial conditions.

Globally, markets will track US Michigan Consumer Sentiment (17:00), alongside UK retail sales and other European inflation data. While some surveys suggest expectations for a potential de-escalation in geopolitical tensions, headlines remain mixed, and risks of further escalation persist. Oil markets remain sensitive to supply disruptions, while global equities continue to reflect uncertainty around both geopolitics and the interest rate outlook.

In early trading, the Turkish lira is quoted at around 44.4580

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	12,727	210,731	35.78	1448	328	41.72	33.92	44.3626	51.2539	47.8262	2025	15.07%
Daily Δ	▼ -1.8%	▼ -14.6%	-0.3 bps ▼	-1.6% ▼	-2.1%	-1 bps	0.08 bps ▲	0.0% ▼	-0.4% ▼	0.0%	2026	11.33%
1M Δ	▼ -9.5%	▼ -18.7%	-1.0 bps ▼	-8.5% ▼	-9.6%	455 bps	3.45 bps ▲	1.2% ▼	-0.4% ▼	-0.1%	2027	9.37%
BIST-100 Best / Worst Performers & BIST-100 Top 5 by Trading Volume (Daily Δ)												
Best 5 Performance (%)	RALYH		10% TKFEN		5% AKSA		4% FENER		3% CCOLA		2%	
Worst 5 Performance (%)	KLRHO		-7% ODAS		-5% BIMAS		-5% TUPRS		-4% SISE		-4%	
Top 5 by Volume (TRY mn)	TUPRS		11488 THYAO		9208 KCHOL		8151 ASTOR		7752 ASELS		7486	

Alarko Holding

Price (TL) : 87.85 - T.P.(TL) : 184.89 - Mcap.mn.(TL) : 38215 - 3M ADV(mn\$) : 20.87

ALARK TI Equity- Rec.:BUY Upside%: 110.46 Analyst: agurleyen@isyatirim.com.tr **Alarko's appeal for 750MWh has been rejected**

Alarko's appeal concerning the previously cancelled license for its 750 MWh standalone energy storage facility has been rejected by EMRA. The project in question has no impact on our valuation model, and the company currently does not have any concrete growth targets in this business line. Neutral.



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