

Research Article

Economic Uncertainty, Inflation Surprises and Equity-Market Risk-On Conditions in Türkiye

Türkiye'de Ekonomik Belirsizlik, Enflasyon Sürprizleri ve Hisse Senedi Piyasasında Risk Alma Koşulları

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Abstract

This study analyzed the change in the dynamic links among country-specific economic uncertainty (country-specific uncertainty), model-based inflation surprises, and equity-market risk-on conditions in Türkiye. The NARDL model was used to analyse the monthly data between March 2013 and December 2024. Equity-market risk-on circumstances were the monthly growth figures of broad Turkish share prices spread through the OECD/FRED. Economic uncertainty was approximated by the Türkiye Economic Country-Specific Uncertainty Index for economic uncertainty and inflation surprises were generated as residuals of an autoregressive model of monthly CPI inflation. The uncertainty and inflation surprises' positive and negative movements were also decomposed to partial sums to determine possible short and long run asymmetries of uncertainty and inflation surprise. The results showed a robust and statistically significant correction pattern (approximately 74.4% of short-run disequilibrium recovered in 1 month) in the short run. A stable long-run relationship was supported by the joint level-term test. Long-run uncertainty coefficients were negative and the positive short-run inflation-surprise component was statistically significant. Wald tests however did not reject short-run symmetry and long-run symmetry. This study therefore presents evidence of dynamic association, adjustment speed and symmetry properties, instead of a demonstration of an established asymmetry.

Keywords: Economic uncertainty, inflation surprises, risk-on conditions, equity markets, Türkiye

Öz

Bu çalışma, Türkiye'de ülkeye özgü ekonomik belirsizlik, model temelli enflasyon sürprizleri ve hisse senedi piyasasındaki risk alma koşulları arasındaki dinamik ilişkileri incelemektedir. Araştırmada, Mart 2013–Aralık 2024 dönemine ait aylık veriler doğrusal olmayan dağıtılmış gecikmeli otoregresif (NARDL) model kullanılarak analiz edilmiştir. Hisse senedi piyasasındaki risk alma koşulları, OECD/FRED veri tabanında yer alan geniş kapsamlı Türk hisse senedi fiyatlarının aylık büyüme oranları ile temsil edilmiştir. Ekonomik belirsizlik göstergesi olarak Türkiye Ekonomik Ülkeye Özgü Belirsizlik Endeksi kullanılmış, enflasyon

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sürprizleri ise aylık TÜFE enflasyonuna ilişkin otoregresif modelin artık terimlerinden elde edilmiştir. Belirsizlik ve enflasyon sürprizlerindeki pozitif ve negatif hareketler, olası kısa ve uzun dönemli asimetrisi test etmek amacıyla kısmi toplam bileşenlerine ayrıştırılmıştır. Elde edilen bulgular, kısa dönem dengesizliklerinin yaklaşık %74,4'ünün bir ay içerisinde giderildiğini gösteren güçlü ve istatistiksel olarak anlamlı bir hata düzeltme mekanizmasına işaret etmektedir. Ortak düzey terimleri testi, değişkenler arasında istikrarlı bir uzun dönem ilişkisinin varlığını desteklemiştir. Uzun dönemde ekonomik belirsizlik katsayılarının negatif olduğu, kısa dönemde ise pozitif enflasyon sürprizi bileşeninin istatistiksel olarak anlamlı etki gösterdiği belirlenmiştir. Bununla birlikte, Wald testleri hem kısa hem de uzun dönemde simetri hipotezini reddetmemiştir. Dolayısıyla çalışma, doğrulanmış bir asimetri ilişkisinden ziyade, değişkenler arasındaki dinamik bağlantılara, uyum hızına ve simetri özelliklerine ilişkin ampirik kanıtlar sunmaktadır.

Anahtar Kelimeler: Ekonomik belirsizlik, enflasyon sürprizleri, risk alma koşulları, hisse senedi piyasaları, Türkiye

1. Introduction

Economic uncertainty is one of the main entry channels by which macroeconomic conditions get passed on to financial markets. If the policy environment is uncertain, stakeholders are uncertain as to interest rates, inflation, exchange-rate management, fiscal policies, and regulatory interventions. Vagueness of such nature affects expected cash flows and discount rates, but also determines whether market participants are willing to maintain risky assets. This study investigates that mechanism in Türkiye, concentrating on equity-market risk-on situations instead of unobserved investor psychology.

It is important to distinguish investor appetite and market-implied risk-on circumstances. Investor risk appetite refers to a behavioral tendency to hold (a riskier) asset – however, it cannot be directly measured in the absence of long, regular survey, turnover or fund-flow series. This study therefore takes a generalization of Turkish share-price growth as a market-implied risk-on proxy. Positive values represent market-wide risk-on conditions, while negative numbers reflect risk-off stress. Such an approach sidesteps the construct-validity issue of considering stock returns to be a direct proxy of risk tolerance.

Türkiye is an instructive context that illustrates how different aspects of uncertainty, inflation, exchange-rate pressure, and monetary-policy revisions have often occurred concurrently since 2013. In a low-inflation context, the common prediction is that uncertainty weakens risk-on conditions. The prediction, however, is less mechanical in a high-inflation environment. Inflation is known to lower equity valuation by increasing discount rates and thereby leading to macroeconomic instability, but it can also generate defensive demand for equity against the cash and nominal claims loss of real value. An increase in equity-market values during inflationary episodes is thus one that may indicate optimism, nominal repricing, or defensive substitution away from depreciating nominal balances.

According to the uncertainty literature on economic policy, shocks to uncertainty play a role in investment, production, employment, asset prices, and volatility. Baker et al. (2016) came up with a text-based measure of economic policy uncertainty that is widely utilized, and Bloom (2009) demonstrated that such uncertainty shocks can produce abrupt contractions in real activity. Jurado et al. (2015) further drew the division between realized volatility and uncertainty in measure by analyzing the unpredictable component of possible future macroeconomic and financial outcomes. In the world of finance, uncertainty can increase required returns, reduce liquidity, elevate the value of waiting, and intensify discount-rate effects.

Emerging markets are particularly sensitive to uncertainty since domestic investors face policy risk combined with inflation, currency, and external financing risks at the same time. For Türkiye, the domestic information environment consists of communication of monetary policy, exchange-rate expectations, inflation news, sovereign risk, and political-economic events. Thus the country-specificity of the uncertainty index is preferable to a broad global proxy. The Türkiye Economic Country-Specific Uncertainty Index by Kilic and Balli (2024) is valuable as it represents domestic uncertainty stories, and is consistent with the information material of local market participants.

Inflation complicates the traditional uncertainty-risk-off prediction curve. The classical studies for the stock-inflation link illustrate that the theoretical and empirical link between inflation and equity returns

is unclear. Inflation can weigh on equities via policy tightening and weaker real activity. It can also raise nominal revenue, enticing investors to seek real-value cover. Therefore, in high-inflation countries, equity-market risk-on circumstances can co-exist with macroeconomic vulnerability. That is why inflation innovations are regarded more as an active part of the empirical design, rather than as a background control.

This theoretical framework encompasses ambiguity aversion, loss aversion, inflation surprises, and defensive portfolio substitution. Ambiguity aversion assumes that with economic uncertainty, the risk-on conditions are reduced: as investors have a tougher time reliably attributing probabilities to policy outcomes, if the risk-on conditions are higher. Loss aversion suggests that negative changes in uncertainty can be stronger than positive changes in uncertainty. Inflation surprises create a contradictory mechanism: a positive innovation in inflation may indicate the policy difficulty but may generate a defensive equity demand as well, if assets can be seen as incomplete claims on real assets, nominal receipts or pricing power of a firm.

In this study, the main research problem addressed was whether Türkiye-specific uncertainty and inflation surprises contribute to dynamics in influencing Turkish equity-market risk-on conditions, and whether positive and negative movements in these variables exert different impact. Since the empirical approach allows asymmetric decompositions while distinguishing between short-run adjustment and long-run relationships, the NARDL framework is applied here. The framework is also suitable for moderate monthly samples and other variables with mixed stationary features, although there is no order two integration.

This work contributes in three ways. First, it correlates country-specific uncertainty with equity-market risk-on market conditions in Türkiye. Second, it adds model-based inflation innovations to the uncertainty-equity market relationship. Third, that it tests — and doesn't assume — whether positive and negative uncertainty and inflation-surprise components create asymmetric effects. These results reflect a robust adjustment mechanism and economically coherent signs, but do not support statistically significant asymmetry. Because it reduces the interpretation of the nonlinear model and minimizes the extent to which one can be overstated. This null result is informative and limits interpretation of the nonlinear model.

Despite the growing literature examining the relationship between economic uncertainty and financial markets, three important gaps remain. First, previous studies have generally focused on developed economies or employed global uncertainty indicators, while evidence based on country-specific uncertainty measures for high-inflation emerging markets remains limited. Second, inflation is frequently incorporated merely as a control variable rather than being explicitly modelled through unexpected inflation innovations. Third, although nonlinear ARDL models have become increasingly popular, empirical evidence regarding whether positive and negative shocks to uncertainty and inflation generate asymmetric effects on equity-market risk-on conditions in Türkiye is still scarce. Addressing these gaps constitutes the primary motivation of the present study. Accordingly, this research investigates whether country-specific economic uncertainty and model-based inflation surprises influence Turkish equity-market risk-on conditions in both the short and the long run and whether these effects differ according to the direction of the shocks. By integrating behavioural finance arguments with a nonlinear time-series framework, the study aims to provide more comprehensive evidence regarding the dynamic transmission mechanism between macroeconomic uncertainty and equity-market behaviour in Türkiye.

The study does not assert that equity-price growth is a direct index of investor risk appetite. Instead, broad equity-market performance is viewed as a market-implied indicator of aggregate risk-on conditions. The goal is not psychological risk preferences but rather to capture observable market outcomes associated with shifts in risk-bearing behavior. Hence, the risk-on conditions concept is viewed primarily as a market-based construct, rather than one that is in itself an indicator of investor sentiment or risk appetite. Accordingly, the main objective of this study is to determine whether country-

specific economic uncertainty and inflation surprises exert statistically significant short-run and long-run effects on Turkish equity-market risk-on conditions and to investigate whether these effects are asymmetric. Beyond contributing to the uncertainty literature, the findings are expected to provide practical implications for investors, portfolio managers and policymakers operating under high-inflation emerging-market conditions by improving the understanding of how macroeconomic uncertainty is transmitted into equity-market dynamics.

2. Literature

The economic policy uncertainty literature shows that uncertainty shocks affect investment, production, employment, asset prices, and volatility. Baker, Bloom, and Davis (2016) developed a widely used text-based measure of economic policy uncertainty, while Bloom (2009) showed that uncertainty shocks can generate sharp contractions in real activity. Jurado, Ludvigson, and Ng (2015) further clarified the distinction between realized volatility and uncertainty by measuring the unpredictable component of future macroeconomic and financial outcomes. In financial markets, uncertainty can raise required returns, reduce liquidity, increase the value of waiting, and intensify discount-rate effects.

Emerging markets are particularly sensitive to uncertainty because domestic investors face policy risk, inflation risk, currency risk, and external-financing risk simultaneously. For Türkiye, the domestic information environment includes monetary-policy communication, exchange-rate expectations, inflation releases, sovereign-risk perceptions, and political-economic news. A country-specific uncertainty index is therefore preferable to a generic global proxy. The Türkiye Economic Country-Specific Uncertainty index developed by Kilic and Balli (2024) is useful because it captures domestic uncertainty narratives and is better aligned with the information set of local market participants.

The second relevant literature concerns risk appetite, sentiment, and market risk-on conditions. Risk appetite refers to willingness to hold risky assets at given levels of expected return and perceived uncertainty. Because it is latent, empirical work uses proxies such as turnover, fund flows, investor participation, volatility spreads, sentiment surveys, or equity returns. These proxies are not interchangeable. Turnover captures trading intensity, fund flows capture allocation, investor counts capture participation, and returns capture equilibrium valuation changes. This study therefore uses the term market-implied risk-on conditions because the dependent variable is share-price growth rather than a direct behavioral measure.

Behavioral finance provides mechanisms for the uncertainty-risk channel. Ambiguity aversion, associated with Ellsberg (1961), predicts that investors prefer known probability distributions to unknown ones. Prospect theory (Kahneman and Tversky, 1979) predicts that investors overweight losses relative to gains, so adverse uncertainty narratives can reduce risk-bearing more strongly than favorable news restores it. Attention and herding effects may amplify these responses when uncertainty becomes salient to a broad investor base.

Inflation complicates the usual uncertainty-risk-off prediction. Classical studies by Fama and Schwert (1977), Fama (1981), Bodie (1976), Nelson (1976), and Geske and Roll (1983) show that the stock-inflation relation is theoretically and empirically ambiguous. Inflation can depress equities through policy tightening and weaker real activity. It can also increase nominal revenues and induce investors to search for real-value protection. In high-inflation economies, equity-market risk-on conditions may therefore coexist with macroeconomic stress. This is why inflation innovations are treated as an active part of the empirical design rather than merely as a background control.

Several studies have employed NARDL models to investigate asymmetric macro-financial relationships in emerging markets. The framework is particularly attractive because it allows researchers to jointly estimate short-run dynamics, long-run equilibrium relationships, and potential asymmetries within a single specification. As a result, NARDL has become a widely used approach in studies examining uncertainty, financial markets, exchange rates, and macroeconomic shocks, especially in economies characterized by structural changes and elevated volatility.

Several recent researches have also extended the discussion on uncertainty, inflation dynamics and financial markets in EMs. Data suggests, overall, that uncertainty shocks exert heterogeneous effects across countries, sectors, and market regimes, and inflation-related news may influence asset prices

through both discount-rate and cash-flow channels. The findings demonstrate how the uncertainty–equity nexus continues to be context dependent and sensitive to country-specific macroeconomic conditions.

Based on the above-mentioned literature, several theoretical expectations are established concerning relationships between economic uncertainty, inflation surprises, and equity-market risk-on conditions. Economic uncertainty, first of all, is expected to weaken risk-taking behaviour by increasing information frictions, raising discount rates, and lowering the confidence of investors. Second, behavioural finance theories imply that positive and negative shocks to uncertainty can have asymmetric effects because of ambiguity aversion and loss aversion. Third, inflation surprises may impact equity-market conditions via discount-rate and portfolio-reallocation channels, especially in high-inflation economies. Finally, if investors react asymmetrically to unexpected announcements, positive and negative inflation surprises can lead to different responses. Thus the empirical study analyses whether uncertainty and inflation surprises have a substantive effect on the Turkish equity-market performance and whether the two effects vary, as a function of the positive and negative shocks.

Accordingly, four empirical expectations are examined in this study: (i) economic uncertainty negatively affects equity-market risk-on conditions, (ii) uncertainty shocks exhibit asymmetric effects, (iii) inflation surprises significantly influence equity-market conditions, and (iv) positive and negative inflation surprises produce asymmetric responses.

3. Method

The empirical framework is designed to test the four hypotheses developed in the previous section concerning the effects and potential asymmetries of economic uncertainty and inflation surprises.

This empirical sample includes the monthly observations that were taken during the period March 2013 through December 2024 after lag construction. The dependent variable, MRI, is the monthly growth rate of broad Turkish share prices from the OECD series distributed through FRED. It is analysed as a market-implied risk-on proxy. The central uncertainty measure is the Türkiye Economic Country-Specific Uncertainty Index. The inflation variable is monthly CPI inflation, computed as 100 times the log difference of the consumer price index for Türkiye.

Inflation surprises are constructed as model-based inflation innovations. More specifically, monthly inflation is regressed on its first lag, and the residual from this autoregressive process is interpreted as the unexpected component of monthly inflation conditional on the previous month. This approach is not a substitute for a survey-based expectation measure but has transparency, reproducibility, and does not label raw movements in inflation as surprises. The estimated AR(1) inflation process is $INF_t = 0.610 + 0.658 INF_{(t-1)} + u_t$, where u_t is the inflation-surprise proxy.

For the NARDL model, monthly changes in log ECSU are decomposed into positive and negative partial sums. Inflation surprises are likewise separated into cumulative positive and negative innovation components. This allows the model to examine if increases and decreases in uncertainty or inflation surprises have distinct short-run and long-run effects on equity-market risk-on conditions.

Table 1: Definition and construction of variables

Variable	Definition	Transformation	Role
MRI	Monthly broad Turkish share-price growth	Level and first difference	Dependent variable; market-implied risk-on proxy
ECSU	Türkiye economic country-specific uncertainty index	Natural logarithm; positive/negative partial sums	Core uncertainty variable
INF	Monthly CPI inflation	100 x log difference of CPI	Input for innovation model
ISURP	Model-based inflation surprise	AR(1) residual; positive/negative partial sums	Inflation-surprise variable

ECSU ⁺ / ECSU ⁻	Positive and negative movements in ln(ECSU)	Cumulative partial sums	NARDL asymmetry components
ISURP ⁺ / ISURP ⁻	Positive and negative inflation innovations	Cumulative partial sums	NARDL asymmetry components

3.1. Econometric Model

The empirical analysis employs the nonlinear autoregressive distributed lag framework proposed by Shin et al. (2014). For a generic variable x_t , positive and negative partial sums are defined as $x^+_t = \sum \max(\Delta x_i, 0)$ and $x^-_t = \sum \min(\Delta x_i, 0)$. The error-correction specification includes the lagged dependent variable, lagged positive and negative components of uncertainty and inflation surprises, and contemporaneous changes in the decomposed variables.

The estimated model is: $\Delta MRI_t = \alpha + \rho MRI_{t-1} + \theta_1 ECSU^+_{t-1} + \theta_2 ECSU^-_{t-1} + \theta_3 ISURP^+_{t-1} + \theta_4 ISURP^-_{t-1} + \beta_1 \Delta ECSU^+_t + \beta_2 \Delta ECSU^-_t + \beta_3 \Delta ISURP^+_t + \beta_4 \Delta ISURP^-_t + \varepsilon_t$. The coefficient ρ represents the speed of adjustment toward long-run equilibrium. A negative and statistically significant value indicates convergence following short-run deviations. Long-run coefficients are obtained as $LR_j = -\theta_j / \rho$.

Short-run and long-run asymmetries are assessed using Wald tests of symmetry restrictions. The model is estimated by ordinary least squares with heteroskedasticity- and autocorrelation-consistent standard errors. A maximum lag length of three is applied. Before estimation, stationarity properties are tested using the Augmented Dickey-Fuller, Kwiatkowski-Phillips-Schmidt-Shin, and Zivot-Andrews unit-root tests. The existence of a long-run relationship is assessed through a joint significance test of lagged level terms following the Pesaran-Shin-Smith bounds-testing approach.

4. Findings

This section provides the analytical results. Descriptive statistics are reported first followed by unit-root and structural-break screening. Then the NARDL error-correction estimates, implied long-run coefficients, symmetry tests, diagnostic tests, graphical evidence, and robustness checks are presented in order. From the descriptive statistics, we can see that the risk-on proxy is highly volatile with large positive and negative monthly movements. The ECSU index fluctuates considerably during the sample period, and the inflation-surprise proxy has a mean close to zero by construction, as would be expected for an innovation series.

As shown in Figures 1 and 2, these provide a preliminary visual overview of the main variables used in the analysis. Figure 1 demonstrates significant fluctuations in Turkish equity-market risk-on conditions; it shows both highly optimistic and strongly stressed periods throughout the sample period. Figure 2 shows that country-specific economic uncertainty fluctuated considerably during the period of 2013–2024 and is influenced by several significant domestic and international economic developments. Furthermore, Figures 4 and 5 show the cumulative positive and negative partial-sum decompositions of uncertainty and inflation surprises from the NARDL framework, while Figures 6 and 7 visually indicate the stability of the estimated model.

Table 2: Descriptive statistics of the study variables

Variable	Mean	Std. dev.	Min	Median	Max
MRI	1.999	6.781	-19.186	1.512	21.889
ECSU	144.037	81.678	49.904	132.586	521.295
INF	1.778	2.082	-1.453	1.157	12.730
ISURP	0.000	1.567	-3.796	-0.183	9.849
ECSU ⁺	9.742	6.373	0.000	8.412	20.992
ECSU ⁻	-10.661	6.317	-21.389	-9.402	-0.726
ISURP ⁺	22.197	21.215	0.000	17.065	69.577

ISURP ⁻	-37.087	20.397	-69.577	-40.178	-0.625
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The unit-root and structural-break screening are summarized in Table 3. The evidence corroborates an ARDL-type framework: these series are stationary or stationary after differencing, and no data sequence is considered integrated of order two.

Table 3: ADF, KPSS, and Zivot-Andrews unit-root test results

Variable	ADF stat.	ADF p	KPSS stat.	KPSS p	ZA stat.	ZA p
MRI	-7.497	0.000	0.784	0.010	-8.404	0.000
ln(ECSU)	-3.747	0.003	0.168	0.100	-4.436	0.140
Inflation surprise	-3.392	0.011	0.987	0.010	-5.414	0.006
Δ MRI	-7.755	0.000	0.276	0.100	-8.412	0.000
Δ ln(ECSU)	-14.017	0.000	0.026	0.100	-14.207	0.000
Δ Inflation surprise	-7.386	0.000	0.091	0.100	-7.792	0.000

The estimates of NARDL error-correction are reported in Table 4. The lagged dependent variable is negative and statistically significant—which means quick adjustment. At the 5% level, the positive short-run inflation-surprise component is statistically significant, indicating that positive inflation innovations correspond to short-run equity-market risk-on movements. Although the long-run indicators of uncertainty have negative signs, the terms for the individual level are not statistically significant at conventional levels.

Table 4: Estimated NARDL error-correction specification

Regressor	Coefficient	HAC SE	z-stat.	p-value
Constant	-1.916	1.807	-1.060	0.289
MRI_{t-1}	-0.744	0.076	-9.782	0.000
$ECSU^+_{t-1}$	-1.413	1.294	-1.092	0.275
$ECSU^-_{t-1}$	-1.923	1.298	-1.482	0.138
$ISURP^+_{t-1}$	-0.018	0.066	-0.277	0.782
$ISURP^-_{t-1}$	0.091	0.143	0.632	0.527
$\Delta ECSU^+_t$	-0.727	2.709	-0.268	0.788
$\Delta ECSU^-_t$	-0.609	1.803	-0.338	0.735
$\Delta ISURP^+_t$	1.287	0.566	2.275	0.023
$\Delta ISURP^-_t$	0.298	0.675	0.442	0.659

The implied long-run coefficients are presented in Table 5. The uncertainty component is negative whereas the inflation-surprise long-run effect is small. Indicator signs are economic, but the inference should stress the strong adjustment mechanism and significant short-run inflation-surprise instead of impugning the evidence there with asymmetric interpretation.

Table 5: Implied long-run effects derived from the NARDL model

Long-run effect	Coefficient
ECSU ⁺	-1.900
ECSU ⁻	-2.585
Inflation surprise ⁺	-0.025
Inflation surprise ⁻	0.122

Note: Long-run coefficients are normalized by the estimated error-correction parameter. Statistical inference should be based primarily on the underlying level-term estimates reported in Table 4.

Joint level-term tests and Wald symmetry tests are reported in Table 6. The joint level-term statistic is consistent with a long-run effect. The symmetry tests do not rule out an equality relationship between those positive and negative uncertainty components or between the positive and negative inflation-surprise components. Thus, the paper does not purport to be statistically verified asymmetry.

Table 6: Bounds test and Wald symmetry test results

Test	Statistic	p-value	Decision
Joint level terms	F = 21.920	0.000	Long-run relation supported
Long-run ECSU symmetry	F = 0.871	0.352	Do not reject symmetry
Long-run inflation-surprise symmetry	F = 0.426	0.515	Do not reject symmetry
Short-run ECSU symmetry	F = 0.002	0.969	Do not reject symmetry
Short-run inflation-surprise symmetry	F = 0.937	0.335	Do not reject symmetry

While the NARDL framework allows for asymmetric estimation, the Wald test results indicate that both negative and positive components of uncertainty and inflation surprises do not have statistically different effects. These findings thus offer greater support for dynamic adjustment and long-run association than for asymmetric transmission mechanisms.

Table 7 indicates residual diagnostics. No serious serial correlation, ARCH effects, non-normality or functional-form misspecification at the 5% level was reported in the results. The Breusch-Pagan p-value is >0.05, but is sufficiently close to the conventional upper limit for HAC standard errors.

Table 7: Residual diagnostic and model adequacy tests

Diagnostic	Statistic	p-value	Interpretation
Breusch-Godfrey LM (2 lags)	LM = 2.360	0.307	No serial correlation at 5%
ARCH LM (2 lags)	LM = 0.155	0.925	No ARCH effect at 5%
Breusch-Pagan	LM = 15.546	0.077	No rejection at 5%
Jarque-Bera	JB = 2.208	0.331	Normality not rejected
Ramsey RESET	F = 3.412	0.067	No rejection at 5%
Durbin-Watson	DW = 1.928	-	Close to 2

4.1. Figures and Dynamic Adjustment

The graphical evidence adds value to the econometric results by visualizing the evolution of the principal variables, the nonlinear decompositions adopted by the NARDL specification, and the stability properties of the estimated model.

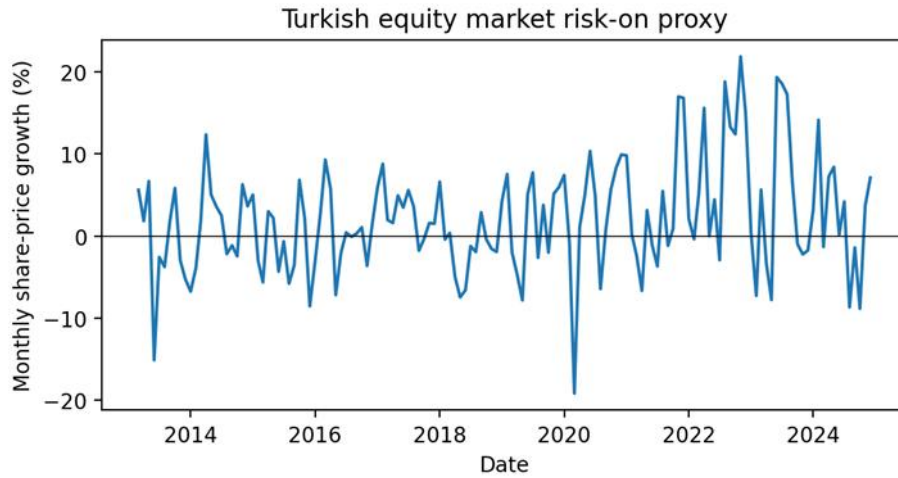


Figure 1: Turkish equity market-implied risk-on proxy

Note: The figure displays monthly growth rates of broad Turkish share prices obtained from the OECD/FRED database. Positive values indicate market-wide risk-on conditions, whereas negative values represent risk-off episodes.

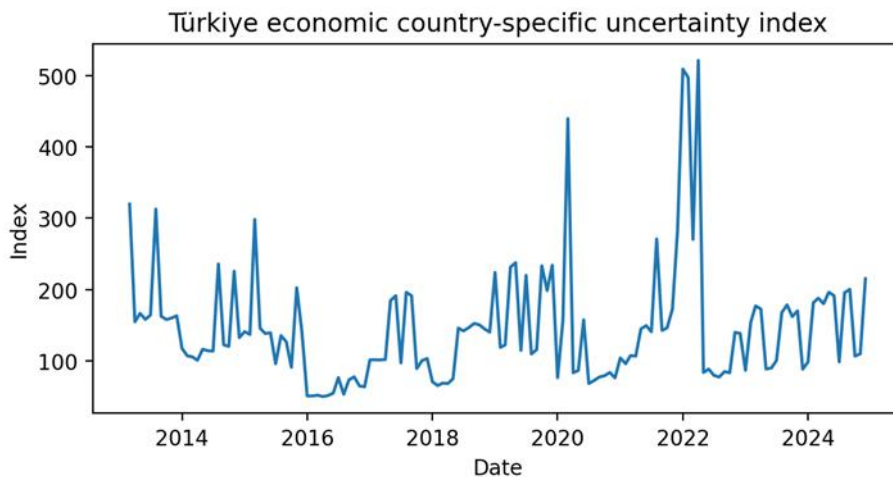


Figure 2: Türkiye economic country-specific uncertainty index

Note: The figure presents the Türkiye Economic Country-Specific Uncertainty Index developed by Kilic and Balli (2024). Higher values indicate elevated domestic economic uncertainty.

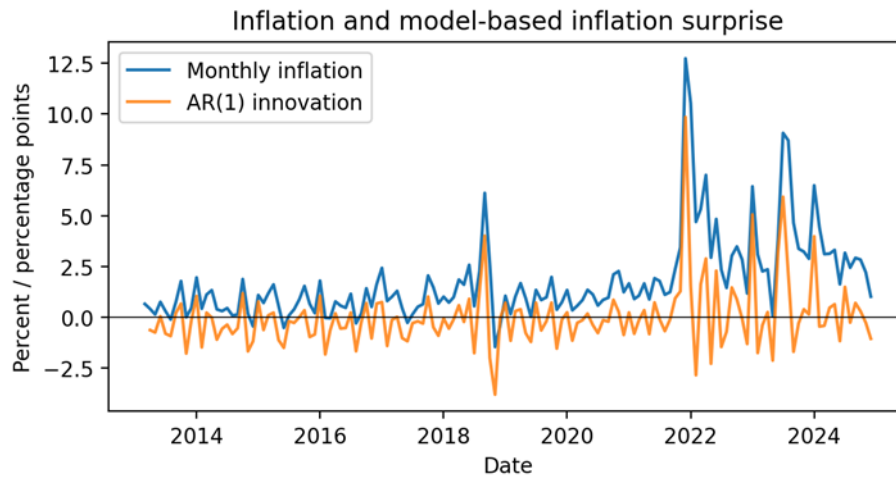


Figure 3: Monthly inflation and model-based inflation surprise

Note: Inflation surprises are computed as residuals from an AR(1) model of monthly CPI inflation. Positive values indicate inflation outcomes above model-implied expectations.

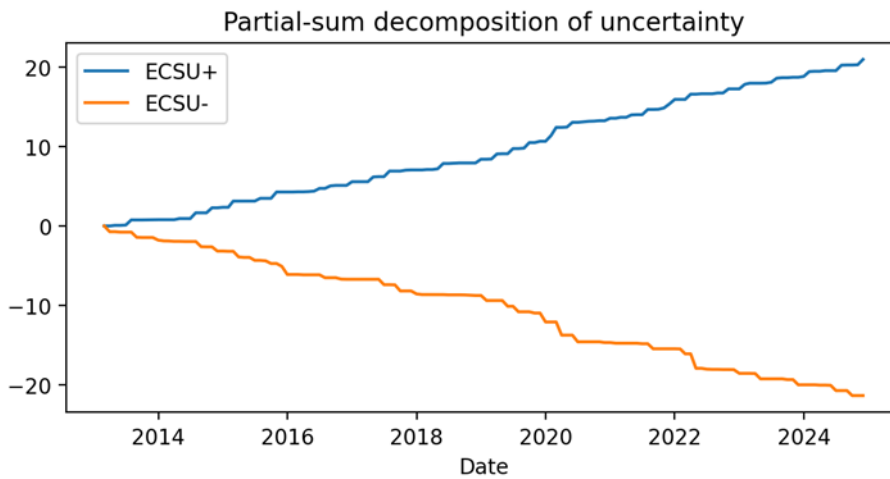


Figure 4: Partial-sum decomposition of uncertainty

Note: Positive and negative partial sums are constructed following the NARDL methodology of Shin *et al.* (2014) to capture potential asymmetric responses to uncertainty shocks.

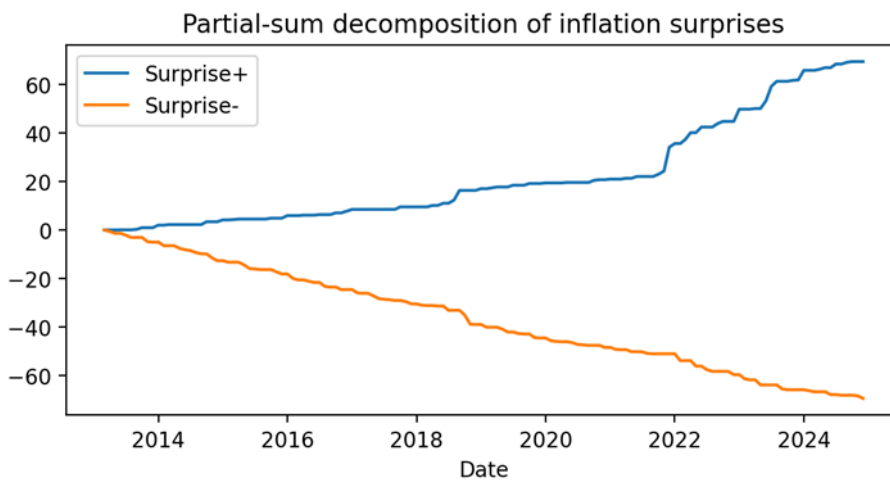


Figure 5: Partial-sum decomposition of inflation surprises

Note: The figure displays cumulative positive and negative inflation-surprise components used in the nonlinear ARDL specification.

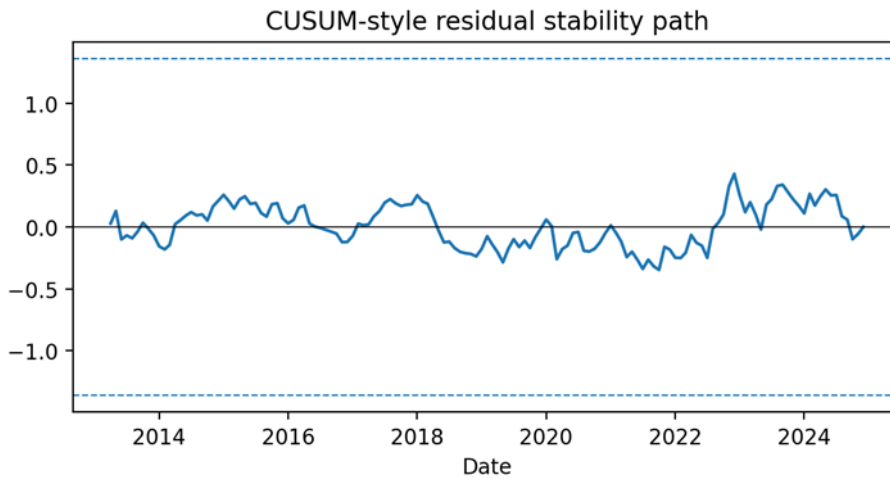


Figure 6: CUSUM-style residual stability path

Note: The CUSUM statistic remains within the critical bounds throughout the sample period, indicating parameter stability.

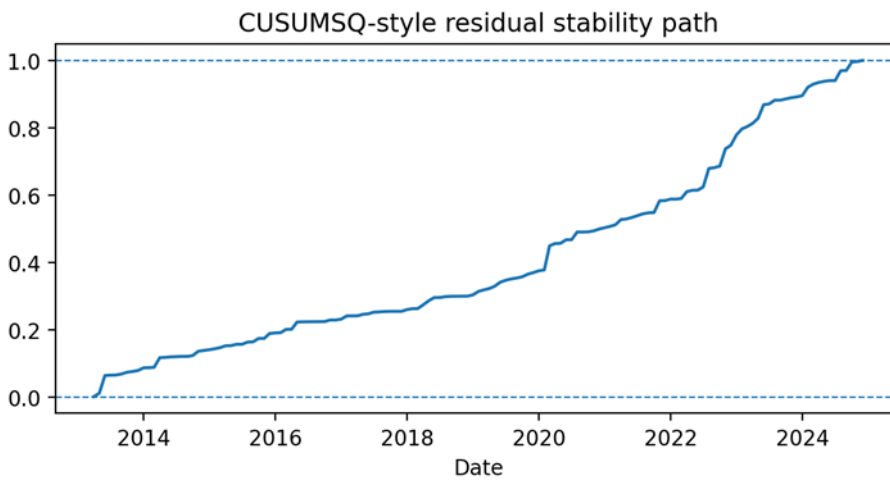


Figure 7: CUSUMSQ-style residual stability path

Note: The CUSUMSQ statistic provides additional evidence regarding model stability and the absence of major structural instability during the sample period.

4.2. Robustness Checks

Table 8 presents robustness checks. The adjustment coefficient is negative and significant when the extraordinary COVID-19 months are excluded, when the sample is restricted to the post-2021 high-inflation period, and when a simpler linear ARDL specification is estimated. These checks ensure stability of the adjustment mechanism. They do not convert the null asymmetry result into asymmetry of results, however.

Table 8: Robustness checks and alternative sample specifications

Model	N	Adjusted R2	Adjustment coefficient	p-value

Baseline NARDL	141	0.362	-0.744	0.000
COVID-exclusion NARDL	131	0.362	-0.740	0.000
Post-2021 NARDL	48	0.381	-0.720	0.000
Linear ARDL robustness	140	0.358	-0.703	0.000

Exercises of robustness revealed that the estimated adjustment mechanism remains stable across multiple sample periods and model specifications. Most significantly, the lack of statistically meaningful asymmetries persists across these alternative estimates, further validating our hypothesis that the bulk of the study is concerned with the dynamic adjustment process, rather than with asymmetric transmission effects.

5. Discussion and Conclusion

Results show that the Turkish equity risk-on conditions are very mean reverting at the monthly frequency. In a market that acts quickly to bring in macro-financial information, that is possible. The long-run low level signs of uncertainty components are compatible with ambiguity aversion, and there is no unique statistical significance for the level terms, so caution should be taken in interpreting the evidence. The most convincing empirical result is the adjustment behaviour instead of one continuous uncertainty coefficient.

These findings might be explained by the idiosyncrasies of the Türkiye macroeconomic scene in this sample period. The period covering 2013-24 has features of several episodes that are important to look out for: the 2018 currency crisis, the COVID-19 pandemic, the post-2021 unconventional monetary-policy period and the 2023 election cycle. This may have transformed the relationship between uncertainty, inflation expectations and equity-market behavior in different way, which probably explains the lack of statistically significant asymmetries.

The short-run positive inflation-surprise coefficient holds economic importance. Under such high inflationary surroundings, surprise inflation may push investors into equities via defensive portfolio replacement or through nominal repricing. That does not mean that investors become optimistic or that equities are risk-free inflation hedges. It implies that both cash and nominal assets, in real terms, are perceived to be unattractive so that risk-on movements in equity markets can occur.

It is also of interest that a statistically robust asymmetry is not present. The NARDL specification tests where and when the paths are positive versus negative; this is not shown in this sample. Thus, any interpretation of the nonlinear decomposition must consider it as an instrument to illustrate the adjustment dynamics and symmetry features, not evidence that asymmetrical effects are true.

Another issue is interpretability. Although NARDL model captures long run and short run dynamic associations, however, the current specification should not imply the application of explicit conclusions that causality is assumed. That is, reverse feedback from equity-market conditions to uncertainty perceptions or inflation expectations cannot be entirely excluded. Accordingly, the results should be taken as a demonstration of a dynamic relation and an adjustment, rather than a decisive causal path.

In this study dynamic relationships between economic country-specific uncertainty, inflation surprises, and Turkish equity-market dynamics were studied using a NARDL framework. Instead of directly measuring investor risk appetite, the analysis employed broad equity-market performance as a market-implied indicator of aggregate risk-on conditions. This way, the study keeps its focus on observable market results and refrains from stronger assumptions about the underlying investor psychology.

The empirical results revealed that there exists a robust error-correction mechanism and significant contribution of joint level relationship between the variables. The long-run indicator of uncertainty was negative and its short-run inflation-surprise indicator and inflation-surprise element in the positive was statistically significant. Wald tests did not reject short and long run symmetry. The last implication is thus evaluated: Türkiye-tailored uncertainty and inflation surprises are directly correlated to equity

market risk-on conditions, but there is no evidence of statistically significant asymmetry in the data as of now.

The empirical findings are broadly consistent with the uncertainty literature emphasizing the adverse effects of macroeconomic uncertainty on financial markets. In particular, the negative long-run signs obtained for the uncertainty variables are compatible with the theoretical arguments of Bloom (2009), Baker et al. (2016), and Jurado et al. (2015), who argue that heightened uncertainty weakens investment incentives and increases market risk. Likewise, the positive short-run effect of inflation surprises is broadly consistent with studies suggesting that, under high-inflation environments, equities may partially serve as a hedge against inflation through defensive portfolio substitution (Bodie, 1976; Campbell & Vuolteenaho, 2004). However, unlike several previous studies reporting asymmetric responses of financial markets to macroeconomic shocks, the present study does not find statistically significant evidence supporting asymmetric transmission. This difference may be attributed to Türkiye's unique macroeconomic environment characterised by persistent inflation, repeated monetary-policy adjustments and heightened domestic uncertainty during the sample period. Consequently, the findings suggest that the Turkish equity market primarily responds through a rapid adjustment mechanism rather than through asymmetric reactions to positive and negative macroeconomic shocks.

Future research may extend the present analysis in several directions. First, alternative indicators of investor behaviour, including trading volume, mutual fund flows, investor participation obtained from the Central Securities Depository of Türkiye (MKK), or Google Trends-based investor attention indices, may provide a more direct representation of market sentiment. Second, future studies may compare Türkiye with other high-inflation emerging economies through panel NARDL or panel threshold approaches in order to evaluate whether the documented adjustment mechanism is country-specific or common across emerging markets. Third, alternative uncertainty measures such as geopolitical risk, monetary-policy uncertainty or financial stress indices may be incorporated into the empirical framework to identify which dimension of uncertainty has the strongest influence on equity-market behaviour. Finally, machine-learning techniques and time-varying parameter models may provide additional evidence regarding possible nonlinearities and structural changes over time.

Future studies can enhance the behavioural interpretation to a better interpretation to the hypothesis by augment the dependent variable to BIST turnover ratio, MKK investor participation or equity fund flows if available in all possible sequence on a full historical panel. As to policy implications, the findings imply that predictable policy communication could promote stable markets by alleviating uncertainty-based adjustment pressures in a high-inflation context.

On balance, the discovery indicates that the most reliable empirical feature of the Turkish equity market is its fast reversion towards equilibrium after macro-level shock. Positive inflation surprises seem to impact short-run market functioning, but there is no evidence to substantiate statistically meaningful asymmetric effects of either uncertainty or inflation surprises. New work could also apply direct measures of investor sentiment, fund flows, or market participation for further characterizing a behavioural factor behind risk-taking behaviour.

Overall, this study contributes to the growing literature on uncertainty and financial markets by demonstrating that the interaction between economic uncertainty, inflation surprises and equity-market behaviour should be interpreted within the broader macroeconomic context of emerging economies. Rather than providing evidence of statistically significant asymmetry, the results highlight the importance of dynamic adjustment mechanisms and long-run equilibrium relationships. These findings reinforce the view that transparent macroeconomic policies capable of reducing uncertainty may contribute not only to financial stability but also to more efficient functioning of equity markets in high-inflation economies such as Türkiye.

From a practical perspective, the findings of this study have important implications for both policymakers and financial-market participants. Since the results indicate that country-specific uncertainty is associated with equity-market dynamics, maintaining transparent and predictable macroeconomic policies may contribute to reducing uncertainty-induced market fluctuations. For investors and portfolio managers, the evidence suggests that inflation surprises should not merely be interpreted as adverse macroeconomic news. Under persistent inflationary conditions, unexpected

inflation may also trigger defensive portfolio reallocation toward equities. Consequently, investment strategies in emerging markets should jointly consider uncertainty indicators and inflation surprises when evaluating portfolio risk and market timing decisions.

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Araştırma Makalesi

Economic Uncertainty, Inflation Surprises and Equity-Market Risk-On Conditions in Türkiye

Türkiye'de Ekonomik Belirsizlik, Enflasyon Sürprizleri ve Hisse Senedi Piyasasında Risk Alma Koşulları

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Son yıllarda, finansal piyasalar ile makroekonomik değişkenler arasındaki ilişki, artan ekonomik belirsizlikler, yüksek enflasyon oranları ve küresel finansal kırılganlıklar nedeniyle daha fazla önem kazanmıştır. Finansal karar alma birimlerinin geleceğe yönelik beklentileri değiştiğinde, bu değişim sadece reel ekonomik faaliyetleri değil, aynı zamanda finansal varlıkların fiyatlarını, yatırım kararlarını ve risk alma davranışlarını da etkileyebilir. Bu bağlamda, ekonomik belirsizlik, yatırımcıların bilgi setlerinin ve beklentilerinin temel itici güçlerinden biri olarak ortaya çıkmaktadır. Özellikle gelişmekte olan ekonomilerde, ekonomik belirsizlik enflasyonist baskılar, döviz kuru oynaklığı, dış finansman bağımlılığı ve para politikası değişiklikleri ile birlikte değerlendirilmekte; bu nedenle, finansal piyasalar üzerindeki etkisinin tartışılması önem arz etmektedir.

Son on yılda Türkiye birçok ekonomik şokla karşılaştığı (yüksek enflasyon, döviz şokları, para politikası değişiklikleri, küresel pandemi süreci ve jeopolitik olaylar) için ekonomik belirsizliklere yanıt olarak yatırımcı davranışı ve borsa piyasaları, önemli bir araştırma konusu olarak ortaya çıkmıştır. Ancak, enflasyonun yükseldiği dönemlerde yatırımcıların eylemleri finansal teorilerdeki tahminlerle örtüşmeyebilir. Beklenmedik enflasyon artışları, sadece hisse senedi değerlemelerini düşüren iskonto oranını artırmakla kalmaz, aynı zamanda yatırımcıları gerçek servetlerini korumak için borsa piyasasında sığınak aramaya da yönlendirebilir. Bu nedenle, ekonomik belirsizliklerin ve enflasyon sürprizlerinin borsa piyasalarının risk alma koşulları üzerindeki etkisini birlikte değerlendirmek gerekmektedir.

Bu çalışmada, ülkeye özgü ekonomik belirsizlik ve enflasyon sürprizlerinin Türkiye'deki hisse senedi piyasası risk alma durumu üzerindeki etkileri analiz edilmeye ve bu etkilerin asimetrik olup olmadığı belirlenmek amaçlanmıştır. Yatırımcılar risk iştahını doğrudan ölçmek için anketler veya fon akışları gibi göstergeler kullanmak yerine, araştırma, piyasa bazlı bir risk alma göstergesi olarak geniş hisse senedi fiyatlarındaki değişiklikleri benimsemektedir. Buna göre, değerlendirme, yatırımcı psikolojisini doğrudan çıkarmaya gerek kalmadan finansal piyasaların gözlemlenebilir sonuçlarına dayanmaktadır.

Araştırmanın çerçevesi, ekonomik belirsizlik, davranışsal finans ve enflasyon ile hisse senedi fiyatları arasındaki ilişkiye dair teoriler üzerine kuruludur. Ekonomik belirsizlik literatürü, siyasetçilerin gelecekteki politikalarına dair belirsizliğin, yatırım, üretim, istihdam ve finansal piyasalar genelinde önemli sonuçlarla ilişkili olduğunu belirtmektedir. Yüksek bir belirsizlik seviyesi, yatırımcıların beklentilerini olumsuz etkileyebilir ve bu da onları riskli varlıklardan kaçınmaya yönlendirebilir. Davranışsal finans teorileri, yatırımcıların kayıptan ve belirsizlikten kaçınmaya eğilimli oldukları için olumlu ve olumsuz şoklara farklı tepkiler verebileceklerini ileri sürmektedir. Bu durum, ekonomik

belirsizlik ve enflasyon sürprizlerinin finansal piyasalar üzerindeki etkilerinin asimetrik olabileceğini göstermektedir.

Çalışmada Mart 2013–Aralık 2024 dönemine ait aylık veriler kullanılmıştır. Bağımlı değişken olarak OECD/FRED veri tabanında yer alan geniş kapsamlı Türk hisse senedi fiyat endeksinin aylık büyüme oranları kullanılmış ve bu değişken piyasa temelli risk alma koşullarının göstergesi olarak değerlendirilmiştir. Kilic ve Ballı (2024), ekonomik belirsizliğin bir göstergesi olarak Türkiye Ekonomik Ülkeye Özgü Belirsizlik Endeksi'ni geliştirmiştir. Enflasyon sürprizleri, aylık TÜFE enflasyon verilerine dayalı olarak tahmin edilen AR(1) model kalıntılarından türetilmiştir. Böylece gerçekleşen enflasyonun beklenen enflasyondan sapması ölçülerek enflasyon sürprizi değişkeni oluşturulmuştur.

Çalışma, ekonomik belirsizlik ve enflasyon sürprizlerinin pozitif ve negatif hareketlerinin farklı etkiler yaratıp yaratmadığını bulmak için Shin, Yu ve Greenwood-Nimmo'nun (2014) Doğrusal Olmayan Otoregresif Dağıtılmış Gecikme Modeli (NARDL) kullanılmıştır. NARDL yöntemi, değişkenlerin pozitif ve negatif değişimlerini ayrı bileşenlere ayırarak kısa ve uzun vadeli asimetrik etkilerin analiz edilmesine olanak sağlamaktadır. Ayrıca, model değişkenlerin farklı durağanlık derecelerine sahip olduğu durumlarda bile güvenilir sonuçlar üretebilmektedir.

Ekonometrik analize geçmeden önce, serilerin durağanlığı Augmented Dickey-Fuller (ADF), Kwiatkowski-Phillips-Schmidt-Shin (KPSS) ve Zivot-Andrews yapısal kırılma birim kök testleri kullanılarak incelenmiştir. Elde edilen bulgular, serilerin I(2) seviyesinde bütünleşik olmadığını ve NARDL yönteminin uygulanması için gerekli tüm koşulların sağlandığını doğrulamaktadır. Ayrıca, değişkenler arasında uzun vadeli bir ilişkinin varlığı sınır testi yaklaşımı ile araştırılmıştır.

Analiz sonuçları, ekonomik belirsizlik, enflasyon sürprizleri ve hisse senedi piyasasındaki risk alma koşulları arasındaki ilişkinin istatistiksel olarak anlamlı ve güçlü bir dinamik ilişkinin bulunduğunu göstermektedir. En önemlisi, hata düzeltme katsayısının negatif ve yüksek düzeyde anlamlı bulunmasıdır. Kısa vadede, tahmin edilen katsayıdan kaynaklanan kısa vadeli dengesizliklerin %74,4'ünün bir ay sonra düzeltilebileceği bulunmuştur. Bu sonuç, Türk hisse senedi piyasasının makroekonomik şoklar karşısında hızlı bir uyum mekanizmasına sahip olduğunu göstermektedir.

Uzun vadeli katsayılar incelendiğinde, ekonomik belirsizlik değişkeninin negatif işarete sahip olduğunu görülmektedir. Bu sonuç, ekonomik belirsizlik seviyelerinin piyasalarda daha kötü risk alma davranışlarına yol açtığını göstermektedir. Ancak, bu katsayıların istatistiksel olarak anlamlı olmaması, ekonomik belirsizliği etkilerinin doğrudan ve sürekli bir mekanizmadan ziyade çok daha karmaşık yollar izleyebilecek diğer kanallardan kaynaklandığını işaret etmektedir.

Çalışmanın en önemli bulgularından biri, pozitif enflasyon sürprizlerinin kısa dönemde hisse senedi piyasasındaki risk alma koşullarını istatistiksel olarak anlamlı ve pozitif yönde etkilemesidir. Bu sonuç, yüksek enflasyon koşullarında yatırımcıların satın alma gücünü korumak amacıyla hisse senedi piyasalarına yöneldiklerini göstermektedir. Başka bir ifadeyle beklenmedik enflasyon artışları, yatırımcıların nakit ve sabit getirili finansal varlıklardan hisse senetlerine yönelmesine neden olabilmektedir. Bu durum, yüksek enflasyonlu ekonomilerde hisse senedi piyasalarının sadece finansal iyimserliği değil, aynı zamanda reel değer koruma davranışlarını da yansıtabildiğini ortaya koymaktadır.

Araştırmanın katkılarında biri de ekonomik belirsizlik ve enflasyon sürprizlerinin asimetrik etkilerinin incelenmesidir. NARDL yöntemi kullanılarak yapılan Wald simetri testleri, hem kısa hem de uzun vadede simetri hipotezinin reddedilemediğini göstermiştir. Bu bulgu, ekonomik belirsizlik ve enflasyon sürprizlerinin, pozitif veya negatif şokların kaynağı olarak, istatistiksel olarak farklı bir etki yaratmadığını göstermektedir. Dolayısıyla çalışmada kullanılan doğrusal olmayan model, asimetriklerin test edilmesine olanak tanırken, Türkiye için kayda değer bir asimetri gözlemlenmemiştir.

Modelin güvenilirliği, farklı tanısal testler ve sağlamlık analizleri ile değerlendirilmiştir. Breusch-Godfrey, ARCH, Jarque-Bera ve Ramsey RESET testleri modelde önemli bir belirleme sorunu olmadığını göstermektedir. Ayrıca COVID-19 dönemi hariç tutularak öne sürülen örneklem, yüksek enflasyon dönemi alt örneklemi ve doğrusal ARDL modeli kullanılarak yapılan sağlamlık analizleri, temel bulguların da değişmediğini ortaya koymuştur. Başka bir ifadeyle, elde edilen sonuçların örneklem yapısı ve model tercihinin etkilerinden kaynaklanmadığı gözlemlenmiştir. Sonuç olarak,

Türkiye'deki ekonomik belirsizlik ve enflasyon sürprizleri, borsa piyasasında risk alma eğilimi ile ilişkilidir.

Sonuç olarak çalışma, Türkiye’de ekonomik belirsizlik ve enflasyon sürprizlerinin hisse senedi piyasalarındaki risk alma koşullarıyla ilişkili olduğunu göstermektedir. Elde edilen bulgular sonucunda, ekonomik belirsizliğin genellikle yatırımcının risk alma eğilimini zayıflatıcı bir etki yarattığı ve enflasyon sürprizleriyle ilişkili şokların pozitif ve negatif yönleri arasında istatistiksel olarak anlamlı bir asimetrimin bulunmadığı tespit edilmiştir. Bu çalışma, Türkiye'deki ekonomik belirsizlik literatürüne katkıda bulunmakla kalmayıp, aynı zamanda yüksek enflasyon dönemlerinde yatırımcıların tepkileri üzerine önemli ampirik bulgular ortaya koymaktadır. Ayrıca, öngörülebilir ve şeffaf ekonomi politikalarının uygulanmasının, finansal piyasaların istikrarını teşvik edebileceğine işaret etmektedir.