

### Agenda

#### 19 Monday

- BIST will be close.
- China, April industrial production
- Eurozone, April CPI

#### 20 Tuesday

- China, interest rate decisions
- Germany, April PPI

#### 21 Wednesday

- 

#### 22 Thursday

- CBRT - II. Quarterly Inflation Report 2025
- CBRT, May capacity utilization rate
- Germany, May Markit mfg. & non-mfg. PMI
- Eurozone, May Markit mfg. & non-mfg. PMI
- U.S., jobless claims
- U.S., May Markit mfg. & non-mfg. PMI
- U.S., April existing home sales

#### 23 Friday

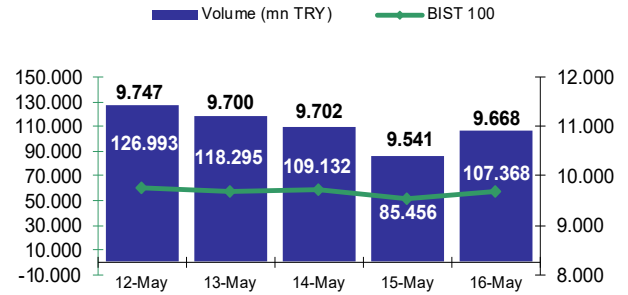
- Germany, 1Q25 GDP growth rate
- U.S., April new home sales

### Outlook:

The BIST100 Index started Friday on a positive trend, completing the day at 9,668.36, up 1.33%. While the Industrial Index increased by 0.67% the Banking Index positively diverged, up 3.08%. On a weekly basis the BIST100 gained 2.96%, the Industrial Index rose by 2.37%, and the Banking Index positively diverged, up 6.89%. Last week, the BIST was positively affected by increased risk appetite in global markets following the U.S.-China agreement. For this week we expect the markets to follow the CBRT's second Inflation Report of the year due out on Thursday, where signals on when interest rate cuts may be resumed will be looked for. As global risk appetite strengthened with news flows on the U.S.-China talks, major stock markets gained an average of 3%. This morning, the markets are following the repercussions of Moody's downgrading of the U.S. credit rating and China's surprise 10bps interest rate cut. The U.S. futures are negative, while Asian stocks and German DAX futures are positive. The VIOP30 Index completed the evening session down 0.01%. Locally, we expect the Benchmark Index to start Tuesday positively and follow a fluctuating course thereafter if profit realization occurs. SUPPORT: 9,500 - 9,400 RESISTANCE: 9,750 - 9,850.

### Money Market:

The Lira was negative on Friday, weakening 0.34% against the USD to close at 38.8326. The currency also appreciated by 0.12% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond yield fluctuated between a range of 33.96-34.13%, closing the day at 33.99%, down 31 bps from the previous close.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	9.541	9.668	1,33%	-1,65%
BIST 30	10.469	10.615	1,40%	-1,31%
BIST-Financial	11.219	11.459	2,14%	-2,54%
BIST-Industrial	12.711	12.797	0,67%	-1,97%
BIST-Services	9.950	10.010	0,60%	4,40%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
A1CAP	10,00	BEGYO	-9,98	YKBANK	11.306.143.056
A1CAP	10,00	CLEBI	-9,98	THYAO	8.961.933.607
KLRHO	9,99	EDIP	-9,98	AKBNK	8.318.427.669
DERHL	9,99	MERCN	-9,97	KCHOL	6.694.950.929
BURVA	9,99	BINBN	-9,97	ASELS	6.659.708.557

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	49,00	49,00	0,00	4,23%
Bond (Benchmark, %)	46,29	45,11	-0,03	12,75%

Currency	Previous	Last	Chg.	YTD
US\$	38,7768	38,8419	0,17%	10,27%
Euro	43,6151	43,78901	0,40%	19,18%
Euro/Dolar	1,1248	1,12609	0,12%	7,95%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,2	65,0	1,20%	-12,96%
Gold (Ounce, \$)	3.239,9	3.230,3	-0,29%	23,05%
Silver (XAG, \$)	32,64	32,36	-0,85%	12,11%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money Market	6,825765	6,861703	0,53%	18,03%
Fiba Portfoy Şekerbank Short T. Debt	0,072125	0,072481	0,49%	15,65%
TEB Portfoy Şekerbank Short T. Debt	1,239054	1,245038	0,48%	

\* Prices as of 20-May-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 25)	10.911	11.056	1,33%	-2,00%
USD (June 25)	40,6440	40,599	-0,11%	8,76%
EURO (June 25)	45,5690	45,436	-0,29%	16,79%
GOLD (June 25)	4218,90	4159,00	-1,42%	31,76%

World Indices					
America		Previous	Last	Chg.	YTD
Dow Jones (US)		42.323	42.792	1,11%	0,58%
Nasdaq (US)		19.112	19.215	0,54%	-0,49%
S&P 500 (US)		5.917	5.964	0,79%	1,39%
Europe		Previous	Last	Chg.	YTD
Dax (Germany)		23.696	23.935	1,01%	20,22%
FTSE 100 (UK)		8.634	8.699	0,76%	6,44%
CAC 40 (France)		7.853	7.884	0,38%	6,81%
PSI20 (Portugal)		7.192	7.250	0,81%	13,68%
Asia		Previous	Last	Chg.	YTD
Nikkei (Japan)		37.756	37.499	-0,68%	-6,01%
Hang Seng (Hong Kong)		23.453	23.333	-0,51%	16,31%
Shanghai Comp. (China)		3.381	3.368	-0,39%	0,47%
Sensex (India)		82.531	82.059	-0,57%	5,02%
Portfolio	Inclusion	Inclusion	Last	Chg.	BIST
Recommend.	Date	Price	Close	(%)	Relative
Türk Hava Yolları	12.01.24	251,00	293,00	16,7%	-3,6%
Turkcell	11.01.23	31,61	96,70	206,0%	49,6%
Sabancı Holding	11.01.23	34,25	78,60	129,5%	12,3%
Migros	12.01.24	368,55	529,00	43,5%	18,6%
Akbank	20.01.22	6,46	51,95	704,7%	67,6%
Aselsan	06.01.25	75,50	138,60	83,6%	91,5%
Isbank	12.01.24	9,97	10,97	10,0%	-9,1%
Çimsa	06.01.25	45,44	53,75	18,3%	23,4%
Ford Otosan	06.01.25	93,14	96,75	3,9%	8,4%
Portfolio Yield (YoY)				11,5%	18,4%
Portfolio Yield (MoM)				5,3%	0,9%

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.