

Agenda

15 Monday

- Japan, Public Holiday
- China August Industrial Production
- Eurozone Trade Balance (Aug)

16 Tuesday

- UK Unemployment Rate (Jul)
- Germany, ZEW Economic Sentiment (Sep)
- Eurozone, Industrial Production
- Eurozone, ZEW Economic Sentiment (Sep)
- U.S., August industrial production

17 Wednesday

- England, August CPI
- Eurozone, August CPI
- U.S., FED interest rate decisions and press conference
- U.S., FOMC economic projection

18 Thursday

- England, BoE interest rate decisions
- Turkey Monetary Policy Meeting Summary
- U.S., jobless claims

19 Friday

- Japan, August National CPI
- Japan, BoJ interest rate decisions
- Germany August PPI
- Eurozone, Eurogroup Meeting

Outlook:

The BIST 100 Index, which started Wednesday on a flat note, closed with a 0.15% decline at 11,165.85. After the strong gains of the first two trading days of this week, we witnessed a calm session where profit-taking was met with buying interest around the 11,150-point level. Among sector indices, the Banking Index diverged positively with a 0.36% gain, while the Industrial Index ended the day down by 0.10%. On the global front, the U.S. Federal Reserve (Fed) announced its first rate cut of the year yesterday. After keeping the benchmark rate unchanged at the first five FOMC meetings of the year, the Fed cut it by 25 basis points at the September meeting, bringing it to the 4.00–4.25% range. The decision passed with an 11-to-1 vote, with Trump's Fed nominee Miran voting in favor of a 50-basis-point cut. The consensus among other members on a 25-basis-point cut indicates that the Fed has maintained its independence despite mounting political pressure in recent months. Looking at the updated projections, the Fed signaled an additional 50-basis-point rate cut by year-end. If cuts continue in 25-basis-point increments, it seems likely that there will be one cut from each of the remaining two meetings this year. During the press conference, Fed Chair Powell emphasized the presence of downside risks in the labor market and upside risks in inflation, stating that a 25-basis-point cut was the right decision given the shifting risk balance.

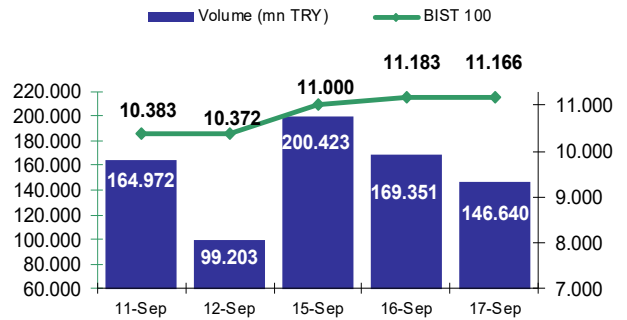
As for U.S. stock markets, the Dow Jones ended the day higher, while the S&P 500 and Nasdaq closed with modest losses. Looking ahead to today, U.S. futures and DAX futures are pointing to gains, while most Asian markets are also trading positively. On the data agenda, we await the Central Bank of the Republic of Turkey's (CBRT) September 11 meeting minutes, short-term external debt statistics, and weekly money and banking data on the domestic front. Abroad, the Bank of England's (BoE) interest rate decision and U.S. jobless claims will take center stage. Today, we expect the BIST 100 Index to start the day on a positive note, supported by upbeat global sentiment, and attempt to maintain its upward momentum throughout the session.

Money Market:

The Lira was negative yesterday, weakening 0.02% against the USD to close at 41.2868. The currency also depreciated by 0.01% 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 31.27%-31.48%, closing the day at 31.33%, down 20 bps from the previous close.

Headlines:

Reduction in Credit Card and Overdraft Interest Rates – The Central Bank of the Republic of Türkiye (CBRT) has reduced credit card cash advance and overdraft account interest rates by 25 basis points, effective as of October 1, 2025. Also, the CBRT was made an adjustment to POS commission rates. >>>



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	11.183	11.166	-0.15%	13,58%
BIST 30	12.362	12.311	-0.41%	14,46%
BIST-Financial	14.966	14.996	0.20%	27,54%
BIST-Industrial	14.730	14.716	-0.10%	12,73%
BIST-Services	11.088	11.040	-0.43%	15,13%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
OZRDN	10,00	VERTU	-10,00	THYAO	11.061.712.361
BAYRK	10,00	VERUS	-9,99	SASA	10.498.881.929
KUTPO	10,00	INVES	-9,96	ISCTR	8.312.521.315
PINSU	10,00	TEKTU	-9,94	AKBNK	7.162.081.299
KAPLM	9,99	MEKAG	-9,88	ASELS	6.121.349.126

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,15	40,06	0,00	-14,78%
Bond (Benchmark, %)	39,64	39,71	0,00	-0,75%

Currency	Previous	Last	Chg.	YTD
US\$	41,2694	41,3161	0,11%	17,30%
Euro	48,7502	48,85027	0,21%	32,95%
Euro/Dolar	1,1813	1,179455	-0,15%	13,07%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	67,6	5,06%	-9,56%
Gold (Ounce, \$)	3.288,9	3.660,0	11,28%	39,41%
Silver (XAG, \$)	33,48	41,68	24,47%	44,38%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	7,938952	7,948158	0,12%	36,71%
Ak Portfoy Şekerbank Money Market	1,301626	1,303077	0,11%	-
Fiba Portfoy Şekerbank Short T. Debt	0,083612	0,083717	0,13%	33,58%
TEB Portfoy Şekerbank Money Market	1,430939	1,432613	0,12%	34,04%

* Prices as of 18-Sep-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 25)	12.823	12.790	-0,26%	13,37%
USD (September 25)	41,7510	41,711	-0,10%	11,74%
EURO (September 25)	49,5700	49,492	-0,16%	27,21%
GOLD (October 25)	5121,70	5114,20	-0,15%	62,03%

>>> Accordingly, while the rate applied to credit card transactions remains unchanged, the maximum POS commission rate on debit card transactions is reduced from 3.56% to 1.04%. Since overdraft accounts account for around 2.7%–3.5% of banks' total interest-bearing assets, this regulation is not expected to have a significant impact on their margins and net profit.

Company News:

Mavi Giyim's (MAVI.TI; NC) net profit decreased by 66% YoY to TRY 231.1mn in 2Q25. On the operational side, quarterly net sales revenue decreased by 3.6% YoY to TRY 9.56 billion, while EBITDA dropped by 7.4% YoY to TRY 1.46 billion. The company's gross profit margin fell by 0.7 pp YoY to 50.4% in 2Q25, while the EBITDA margin decreased by 0.6 pp to 15.2% in 2Q25.

Mavi Giyim (MAVI.TI; NC) revises its 2025 expectations. The company expects a low single-digit decline in revenues including TMS29 (previously low-to-mid single-digit growth), while projecting the EBITDA margin to rise to +18% in 2025 (previously +17.5%). The company forecasts its capital expenditures to consolidated revenue ratio at around 6% in 2025 (previously 5%). Additionally, Mavi anticipates opening 10 new stores in Turkey (previously 20) and 8 new stores in North America (unchanged).

Yapi Kredi Bank (YKBNK.TI; OP) has resolved to sell non-performing loans amounting in aggregate to TRY 2.71bn to Arsan Varlik Yonetim, Denge Varlik Yonetim, Efes Varlik Yonetim, Emir Varlik Yonetim and Gelecek Varlik Yonetim (GLCVY.TI;NC) for TRY 505mn.

World Indices		Previous	Last	Chg.	YTD
America					
Dow Jones (US)		45.758	46.018	0,57%	8,17%
Nasdaq (US)		22.334	22.261	-0,33%	15,28%
S&P 500 (US)		6.607	6.600	-0,10%	12,22%
Europe					
Dax (Germany)		23.329	23.359	0,13%	17,33%
FTSE 100 (UK)		9.196	9.208	0,14%	12,67%
CAC 40 (France)		7.818	7.787	-0,40%	5,50%
PSI20 (Portugal)		7.738	7.730	-0,10%	21,21%
Asia					
Nikkei (Japan)		44.902	44.790	-0,25%	12,27%
Hang Seng (Hong Kong)		26.439	26.908	1,78%	34,14%
Shanghai Comp. (China)		3.862	3.876	0,37%	15,65%
Sensex (India)		82.381	82.694	0,38%	5,83%

Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	245,20	321,50	31,1%	-6,2%
Turkcell	11.01.23	30,96	95,75	209,3%	31,0%
Sabancı Holding	11.01.23	34,25	92,65	170,6%	14,6%
Migros	12.01.24	363,46	445,00	22,4%	-12,4%
Akbank	20.01.22	6,46	67,35	943,2%	88,2%
Aselsan	06.01.25	75,50	194,10	157,1%	132,2%
Isbank	12.01.24	9,97	15,02	50,6%	7,7%
Çimsa	06.01.25	45,44	46,72	2,8%	-7,1%
Ford Otosan	06.01.25	93,14	105,00	12,7%	1,8%
Portfolio Yield (YoY)				23,8%	5,6%
Portfolio Yield (MoM)				-3,4%	-1,6%

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