

Agenda

06 Monday

- China, markets will be closed.
- CBRT, September inflation assessment
- ECB, Lagarde's speech

07 Tuesday

- China, markets will be closed.
- Germany, August factory orders
- ECB, Lagarde's speech

08 Wednesday

- China, markets will be closed.
- Germany, August industrial production
- ECB, Lagarde's speech
- U.S., FOMC minutes

09 Thursday

- TurkStat, August industrial production
- ECB, meeting minutes
- U.S., jobless claims
- U.S., Fed Chair Powell speech

10 Friday

- U.S., September hourly earnings
- U.S., September non-farm payrolls and unemployment rate
- U.S., October Michigan Consumer sentiment

Outlook:

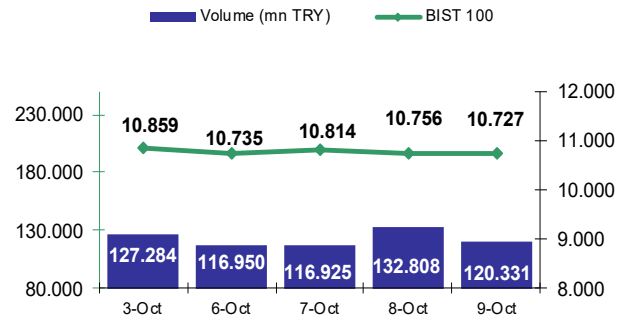
The BIST 100 Index started Thursday on a positive trend, followed a volatile course throughout the day and closed at 10,726.98, down 0.27% on rising selling pressure towards the close. Among sectoral indices, the Banking Index fell 1.69%, while the Industrial Index rose 0.52%. Globally, the U.S. stock markets closed lower. While European stock markets generally declined, the German DAX index saw a modest 0.06% rise. Asian stock markets, however, were dominated by positive pricing. Chinese stock markets closed higher on the first trading day after the long holiday. The VIOP near-term index contract closed the evening session up 0.18%. Due to the U.S. federal government's closure since October 1st, data provided by public institutions remains withheld. On Friday, a relatively quiet data agenda, markets are focused on Middle East news. Israeli state broadcaster KAN has released details of the agreement signed between Israel and Hamas, titled "Complete Ending of the Gaza War." KAN reported that the agreement was signed by both Israel and Hamas and ratified by the mediating powers. President Trump thanked Turkey and President Erdogan for the Gaza ceasefire at a cabinet meeting at the White House. Highlighting Türkiye's significant contribution to the Gaza ceasefire process, Trump said, "President Erdogan has personally addressed Hamas and some other groups and done a fantastic job." As the new day begins, we are seeing increased profit-taking in gold and Brent crude oil due to the easing of geopolitical tension in the Middle East. In the stock markets, the U.S. futures are trading slightly positive, while European futures are trading flat. Asian stock markets, unlike yesterday, are notable for negative pricing. Today's agenda will focus on August retail sales data in Turkey, and globally, the Michigan consumer confidence index in the U.S., along with a speech by Fed member Goolsbee. Locally, we expect the Benchmark Index to start Friday positively and fluctuate thereafter. SUPPORT: 10,700 - 10,600 RESISTANCE: 10,800 - 10,900.

Money Market:

The Lira was negative yesterday, weakening 0.03% against the USD to close at 41.7245. The currency also appreciated by 0.07% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond was traded within a tight range of 32.25%-32.27%, ending the day at a low of 32.25%, 6 bps above its previous closing.

Company News:

Aygaz (AYGAZ.TI; N/C) has announced that the transfer and payment transactions regarding the sale of its 43% share, **Koc Holding's (KCHOL.TI; OP)** 15.7% share, and **Tofas's (TOASO.TI; OP)** 41.3% share in the land located in Zincirlikuyu / Istanbul - where the headquarters of both Aygaz and Tofas are situated - to its main shareholder Temel Ticaret ve Yatırım A.Ş. have been completed as of October 9, 2025. Aygaz stated that, according to TFRS, it generated a pre-tax gain of approximately TRY 1.2 billion from this sale of tangible fixed assets. Tofas also announced recording a pre-tax gain of approximately TRY 0.9 billion from the same sale according to TFRS.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	10.756	10.727	-0.27%	9,12%
BIST 30	11.800	11.748	-0.44%	9,22%
BIST-Financial	14.315	14.311	-0.03%	21,71%
BIST-Industrial	13.888	13.960	0.52%	6,94%
BIST-Services	10.888	10.895	0.06%	13,62%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
CRFSA	10,00	EMKEL	-9,98	THYAO	10.024.624.962
ONCSM	10,00	KAPLM	-9,96	ASELS	6.792.119.823
KLGYO	10,00	AVGYO	-9,95	YKBNK	5.058.483.177
BAGFS	9,99	AVTUR	-9,20	ISCTR	4.957.459.273
SELGD	9,99	MEPET	-8,74	SASA	4.862.830.487

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,30	40,24	0,00	-14,40%
Bond (Benchmark, %)	40,11	40,11	0,00	0,25%

Currency	Previous	Last	Chg.	YTD
US\$	41,7575	41,8160	0,14%	18,72%
Euro	48,2926	48,4084	0,24%	31,75%
Euro/Dolar	1,1565	1,157645	0,10%	10,98%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	65,0	1,08%	-12,99%
Gold (Ounce, \$)	3.288,9	3.976,3	20,90%	51,46%
Silver (XAG, \$)	33,48	48,96	46,21%	69,60%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	8,136781	8,146237	0,12%	40,12%
Ak Portfoy Şekerbank Money Market	1,333613	1,335186	0,12%	-
Fiba Portfoy Şekerbank Short T. Debt	0,085651	0,085718	0,08%	36,77%
TEB Portfoy Şekerbank Money Market	1,465466	1,467097	0,11%	37,27%

* Prices as of 10-Oct-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 25)	12.051	11.917	-1,11%	5,63%
USD (October 25)	42,5350	42,502	-0,08%	13,86%
EURO (October 25)	49,5420	49,211	-0,67%	26,49%
GOLD (October 25)	5555,30	5519,70	-0,64%	74,87%

Within the scope of the share buyback program, **Bim (BIMAS.TI; OP)** has announced that 60,000 shares were bought back on 09 October 2025 whereby BIMAS shares owned by the Company have reached 6,260,000 units (1.0433% of total share capital) **(Slightly Positive)**.

Mavi Giyim (MAVI.TI; N/C) has announced that on October 09, 2025, it repurchased B Group shares with a nominal value of TRY250,000 within a price range of TRY38.20 – TRY38.28 (weighted average TRY38.24) on Borsa Istanbul. Following this transaction, the total number of repurchased B Group shares reached 6,525,000, corresponding to approximately 0.82% of the company's capital.

TAV Airports Holding (TAVHL.TI; OP) has released its traffic figures for September 2025. PAX numbers rose by 9% to 12.2mn, also attributable to the Group's traffic figures, including Almaty Airport. In September, passenger traffic at the Group's domestic terminals rose by 8.1% YoY, driven by the increase in domestic passenger numbers (+35% YoY) in Izmir and the contribution of two new aircraft deployed by Ajeta in Ankara (+19% YoY). The passenger traffic at international terminals (including Almaty) increased by 11.0% YoY, driven by the 19% YoY rise in PAX numbers in Georgia arising from travel demand from Turkish, Russian and Israeli passengers to that country, and the 20% YoY increase in PAX numbers in Medina. On a quarterly basis, in the 3Q25 period, the total number of passengers served by the Company increased by 7% YoY to 39.7mn. The passenger traffic at domestic terminals rose by 6% YoY to 26 million while international terminals recorded a 8.5% YoY growth to 12.1 million. We reckon that the announced traffic figures are supportive of the Company's 3Q25 figures and may have a slightly positive impact on the Group's near-term share performance **(Slightly Positive)**.

World Indices		Previous	Last	Chg.	YTD
America					
Dow Jones (US)		46.602	46.358	-0,52%	8,97%
Nasdaq (US)		23.043	23.025	-0,08%	19,23%
S&P 500 (US)		6.754	6.735	-0,28%	14,51%
Europe					
Dax (Germany)		24.597	24.611	0,06%	23,62%
FTSE 100 (UK)		9.549	9.509	-0,41%	16,35%
CAC 40 (France)		8.060	8.041	-0,23%	8,95%
PSI20 (Portugal)		8.149	8.230	0,99%	29,05%
Asia					
Nikkei (Japan)		47.735	48.580	1,77%	21,77%
Hang Seng (Hong Kong)		26.829	26.753	-0,29%	33,36%
Shanghai Comp. (China)		3.883	3.934	1,32%	17,37%
Sensex (India)		81.774	82.172	0,49%	5,16%
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Türk Hava Yolları	12.01.24	245,20	313,75	28,0%	-4,7%
Turkcell	11.01.23	30,96	100,40	224,3%	43,0%
Sabancı Holding	11.01.23	34,25	84,35	146,3%	8,6%
Migros	12.01.24	363,46	467,00	28,5%	-4,3%
Akbank	20.01.22	6,46	59,10	815,4%	71,9%
Aselsan	06.01.25	75,50	209,50	177,5%	160,9%
Isbank	12.01.24	9,97	12,89	29,2%	-3,8%
Çimsa	06.01.25	45,44	43,70	-3,8%	-9,6%
Ford Otosan	06.01.25	93,14	97,35	4,5%	-1,7%
Portfolio Yield (YoY)				26,1%	6,1%
Portfolio Yield (MoM)				-3,2%	-0,7%

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.