

### AGENDA

#### 17 Monday

- Ministry of Treasury and Finance, October budget realizations
- Japan, 3Q25 GDP Growth
- U.S., November New York Empire State Manufacturing Index
- U.S., August construction spendings

#### 18 Tuesday

- U.S., August factory orders

#### 19 Wednesday

- Eurozone, October CPI
- U.S., September housing starts and building permits

#### 20 Thursday

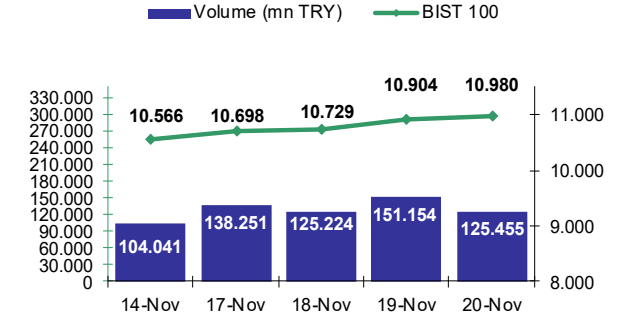
- China, PBoC Interest Rate Decision
- Germany, October CPI
- U.S., jobless claims
- U.S., September unemployment rate and average hourly wages
- U.S., September non-farm payrolls
- U.S., November Philadelphia Fed business outlook
- U.S., October existing home sales

#### 21 Friday

- Germany, November Markit mfg. & non-mfg. PMI
- Eurozone, November Markit mfg. & non-mfg. PMI
- ECB, Lagarde's speech
- U.S., November mfg. & non-mfg. PMI
- U.S., November Michigan consumer sentiment

### Upcoming Agenda:

- \* November 28, CBRT Financial Stability Report
- \* December 3, TurkStat November Inflation Data
- \* December 10, Fed Interest Rate Decision
- \* December 11, CBRT Interest Rate Decision



| Indices (TRY)   | Previous | Last   | Chg.  | YTD    |
|-----------------|----------|--------|-------|--------|
| BIST 100        | 10,904   | 10,980 | 0,70% | 11,69% |
| BIST 30         | 11,856   | 11,941 | 0,71% | 11,01% |
| BIST-Financial  | 15,664   | 15,739 | 0,48% | 33,86% |
| BIST-Industrial | 13,949   | 13,994 | 0,33% | 7,20%  |
| BIST-Services   | 10,696   | 10,720 | 0,22% | 11,79% |

| Advances    | Declines    | Most Active         |
|-------------|-------------|---------------------|
| Stocks (%)  | Stocks (%)  | Stocks Vol (TR)     |
| BAYRK 10,00 | LIDER -9,96 | KOZAL 9.206.423.441 |
| ALKLC 10,00 | MANAS -9,95 | SASA 8.692.155.406  |
| DITAS 9,99  | GZNM -9,95  | THYAO 8.601.463.799 |
| DOGUB 9,99  | REEDR -9,93 | AKBNK 7.116.026.479 |
| VKING 9,98  | ADESE -9,66 | ISCTR 5.292.127.369 |

| Money Market        | Previous | Last  | Chg. | YTD     |
|---------------------|----------|-------|------|---------|
| O/N Repo (%)        | 39,32    | 39,32 | 0,00 | -16,36% |
| Bond (Benchmark, %) | 39,63    | 39,58 | 0,00 | -1,07%  |

| Currency   | Previous | Last     | Chg.   | YTD    |
|------------|----------|----------|--------|--------|
| US\$       | 42,3695  | 42,4424  | 0,17%  | 20,50% |
| Euro       | 48,94617 | 49,01275 | 0,14%  | 33,39% |
| Euro/Dolar | 1,1552   | 1,15362  | -0,14% | 10,59% |

| Commodity            | Previous | Last    | Chg.   | YTD     |
|----------------------|----------|---------|--------|---------|
| Oil (Brent spot, \$) | 64,3     | 62,6    | -2,64% | -16,19% |
| Gold (Ounce, \$)     | 3.288,9  | 4.076,9 | 23,96% | 55,29%  |
| Silver (XAG, \$)     | 33,48    | 50,50   | 50,82% | 74,95%  |

| Şeker Funds                          | Previous | Last*    | Chg.  | YTD    |
|--------------------------------------|----------|----------|-------|--------|
| Rota Portföy Şekerbank Money Market  | 8,511880 | 8,520388 | 0,10% | 46,56% |
| Ak Portföy Şekerbank Money Market    | 1,394755 | 1,396172 | 0,10% | -      |
| Fiba Portföy Şekerbank Short T. Debt | 0,089424 | 0,089521 | 0,11% | 42,84% |
| TEB Portföy Şekerbank Money Market   | 1,532265 | 1,533810 | 0,10% | 43,51% |

\* Prices as of 21-Nov-25

| Turkdex (Set. Price) | Previous | Last    | Chg.   | YTD    |
|----------------------|----------|---------|--------|--------|
| INX30 (December 25)  | 12,262   | 12,329  | 0,55%  | 9,28%  |
| USD (November 25)    | 42,6490  | 42,614  | -0,08% | 14,16% |
| EURO (November 25)   | 49,3040  | 49,117  | -0,38% | 26,25% |
| GOLD (December 25)   | 5869,10  | 5803,90 | -1,11% | 83,88% |

| World Indices          | Previous | Last   | Chg.   | YTD    |
|------------------------|----------|--------|--------|--------|
| Dow Jones (US)         | 46,139   | 45,752 | -0,84% | 7,54%  |
| Nasdaq (US)            | 22,564   | 22,078 | -2,15% | 14,33% |
| S&P 500 (US)           | 6,642    | 6,539  | -1,56% | 11,17% |
| Dax (Germany)          | 23,163   | 23,279 | 0,50%  | 16,93% |
| FTSE 100 (UK)          | 9,507    | 9,528  | 0,21%  | 16,57% |
| Nikkei (Japan)         | 48,538   | 49,824 | 2,65%  | 24,89% |
| Shanghai Comp. (China) | 3,947    | 3,931  | -0,40% | 17,28% |

| Portfolio             | Inc.Date | Inc.Price | Close  | Chg.(%) | BIST Rel. |
|-----------------------|----------|-----------|--------|---------|-----------|
| Türk Hava Yolları     | 12.01.24 | 245,20    | 276,25 | 12,7%   | -18,1%    |
| Turkcell              | 11.01.23 | 30,96     | 96,70  | 212,4%  | 34,5%     |
| Sabancı Holding       | 11.01.23 | 34,25     | 79,35  | 131,7%  | -0,2%     |
| Migros                | 12.01.24 | 360,83    | 529,00 | 46,6%   | 6,6%      |
| Akbank                | 20.01.22 | 6,46      | 61,90  | 858,8%  | 75,9%     |
| Aselsan               | 06.01.25 | 75,50     | 184,80 | 144,8%  | 124,8%    |
| Isbank                | 12.01.24 | 9,97      | 12,82  | 28,5%   | -6,5%     |
| Çimsa                 | 06.01.25 | 45,44     | 45,20  | -0,5%   | -8,6%     |
| Ford Otosan           | 06.01.25 | 93,14     | 95,45  | 2,5%    | -5,9%     |
| Portfolio Yield (YoY) |          |           |        | 20,7%   | 1,5%      |
| Portfolio Yield (MoM) |          |           |        | -1,9%   | -2,2%     |

### Outlook:

The BIST 100 Index started Thursday on a rise, followed a positive course, and closed the day at 10,979.73, up 0.70%. The Industrial Index rose 0.33%, while the Banking Index showed a positive divergence, up 1.41%. The Mining Index showed the largest positive divergence, up 3.83%, while the Information Technology Index showed the largest negative divergence, down 1.08%. The VIOP-30 December futures contract closed the evening session down 0.53%. Globally, the U.S. stock markets followed a negative trend. According to data released belatedly by the U.S. Bureau of Labor Statistics yesterday, nonfarm payrolls increased by 119,000 in September following a decline the previous month. The unemployment rate rose from 4.3% to 4.4%. Following the release of the strong employment report, expectations for a Fed interest rate cut at its December meeting have weakened. Currently, markets are pricing in a 35.4% probability that the Fed will cut interest rates by an additional 25 bps at the December FOMC meeting. Following the weakening of interest rate cut expectations, the Dow Jones Industrial Average fell 0.84% yesterday, while the S&P 500 Index and Nasdaq Index fell 1.56% and 2.15%, respectively. European stock markets closed positively, while Asian markets closed negatively. Asian stock markets are trading lower this morning. While the U.S. futures are showing limited upward movement, European futures are trading negatively. There are no major releases on the day's macroeconomic data agenda to impact domestic market sentiment. Globally, ECB President Lagarde's speech, Manufacturing and Services PMI data, and the U.S. Michigan Consumer Sentiment data are the highlights. Locally, we expect the Benchmark Index to start Friday with a slightly negative outlook, followed by volatility. SUPPORT: 10,800 - 10,700 RESISTANCE: 11,050 - 11,150.

### Money Market:

The Lira was negative yesterday, weakening 0.03% against the USD to close at 42.3699. The currency also depreciated by 0.01% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond yield fluctuated between a tight range of 32.31%-32.40%, closing the day at 32.38%, down 2 bps from the previous close.

### Company News:

**Emlak Konut REIT (EKGYO.TI; N/C)** has announced that within the scope of the Cooperation Protocol signed between the Company, FB Sports Club, and Akfin Real Estate Appraisal Inc., the first session of the tender for the İstanbul Ataşehir Küçükbakkalköy Revenue Sharing Model Project in Return for Land Sale Project will be held on Tuesday, December 2, 2025, at 11:00 (**Related Companies: FENER.TI; N/C**).

**Zorlu Energy (ZOREN.TI; MP)** has decided to sell and transfer all of the 31,583,503,586 shares, each with a nominal value of TRY 0.01, representing the entire share capital of its wholly-owned subsidiary Gokcedag Ruzgar Enerji Üretim, together with all associated rights and obligations, to Rönasans Yenilenebilir Enerji Yatırım, and a Share Purchase Agreement has been signed between the parties within this scope.

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Share buybacks are presented in the table below - 20.11.2025

| BIST 100 Share Buybacks |      |                                                      |                                 |                                                         |                                                     |
|-------------------------|------|------------------------------------------------------|---------------------------------|---------------------------------------------------------|-----------------------------------------------------|
| Ticker                  | Date | Nominal Value of Shares Subject to Transaction (TRY) | Average Transaction Price (TRY) | Total Nominal Value of Shares Repurchased to Date (TRY) | Total Repurchased Shares as a Percentage of Capital |
| -                       | -    | -                                                    | -                               | -                                                       | -                                                   |

Planned Dividend Payments

| Company | Proposed Dividend Date | Last Closing Price (TRY) | Gross Dividend per Share (TRY) | Net Dividend per Share (TRY) | Dividend Yield (Gross - %) |
|---------|------------------------|--------------------------|--------------------------------|------------------------------|----------------------------|
| SDTTR   | 24.11.25               | 178,60                   | 0,17                           | 0,15                         | 0,10%                      |
| AELS    | 25.11.25               | 184,80                   | 0,23                           | 0,20                         | 0,13%                      |
| OFSYM   | 25.11.25               | 59,15                    | 0,11                           | 0,10                         | 0,19%                      |
| DESA    | 27.11.25               | 12,01                    | 0,24                           | 0,20                         | 2,00%                      |
| GUNDG   | 28.11.25               | 106,00                   | 0,15                           | 0,13                         | 0,15%                      |
| BVSAN   | 02.12.25               | 101,50                   | 0,96                           | 0,82                         | 0,95%                      |
| FROTO   | 03.12.25               | 95,45                    | 6,05                           | 5,45                         | 6,34%                      |
| ELITE   | 05.12.25               | 32,60                    | 0,05                           | 0,04                         | 0,15%                      |
| LIDER   | 11.12.25               | 70,50                    | 0,60                           | 0,51                         | 0,85%                      |
| BEGYO   | 15.12.25               | 5,26                     | 0,09                           | 0,09                         | 1,63%                      |
| EBEBK   | 15.12.25               | 53,25                    | 1,00                           | 0,85                         | 1,88%                      |
| BIMAS   | 17.12.25               | 551,50                   | 13,00                          | 11,05                        | 2,36%                      |
| ALKLC   | 22.12.25               | 96,80                    | 0,03                           | 0,03                         | 0,03%                      |
| OBAMS   | 22.12.25               | 39,24                    | 0,21                           | 0,18                         | 0,53%                      |
| EYGYO   | 25.12.25               | 4,94                     | 0,03                           | 0,03                         | 0,58%                      |
| TCELL   | 26.12.25               | 96,70                    | 3,64                           | 3,09                         | 3,76%                      |
| GWIND   | 31.12.25               | 23,42                    | 0,64                           | 0,54                         | 2,74%                      |
| KTSKR   | 31.12.25               | 68,90                    | 6,52                           | 5,54                         | 9,47%                      |
| MEDTR   | 31.12.25               | 27,16                    | 0,25                           | 0,21                         | 0,93%                      |
| PSDTC   | 31.12.25               | 139,10                   | 1,71                           | 1,46                         | 1,23%                      |
| TKFEN   | 31.12.25               | 74,30                    | 0,33                           | 0,28                         | 0,45%                      |
| VSNMD   | 31.12.25               | 117,40                   | 0,39                           | 0,33                         | 0,33%                      |

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