

AGENDA

24 Monday

- Japan, markets will be closed.
- TurkStat, November capacity utilization rate
- Germany, November IFO business climate
- U.S., September capacity utilization and industrial production

25 Tuesday

- Germany, 3Q25 GDP growth rate
- U.S., September PPI
- U.S., September retail sales
- U.S., September Case-Shiller home price
- U.S., November CB Consumer Confidence
- U.S., October pending home sales

26 Wednesday

- U.S., jobless claims
- U.S., September durable goods orders
- U.S., 3Q25 GDP growth rate
- U.S., October new home sales
- U.S., September personal income and spending
- ECB, Lagarde's speech

27 Thursday

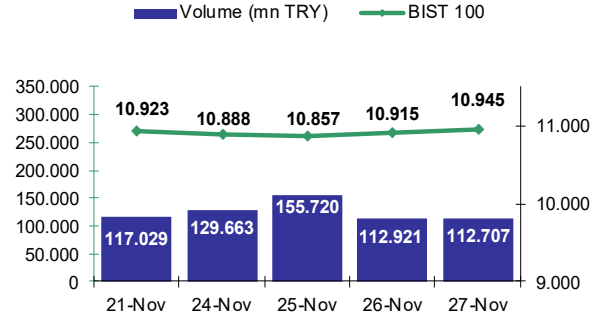
- U.S., markets will be closed.
- ECB, meeting minutes

28 Friday

- U.S., markets will be open until noon.
- CBRT, November Financial Stability Report
- TurkStat, October labor statistics
- Germany, November unemployment rate
- Germany, November CPI

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	10,915	10,945	0,28%	11,34%
BIST 30	11,910	11,941	0,26%	11,01%
BIST-Financial	15,773	15,796	0,15%	34,34%
BIST-Industrial	13,635	13,649	0,10%	4,56%
BIST-Services	10,473	10,467	-0,06%	9,16%

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TR)
GUNDG 9,99	BORLS -10,00	ISCTR 7.748.277.612
MANAS 9,99	ENSRI -9,98	AKBNK 7.212.815.332
TETMT 9,98	LIDER -9,97	THYAO 6.770.818.765
BMSTL 9,98	PKENT -9,96	KONTR 5.696.622.103
CELHA 9,97	PEKGY -9,93	TERA 5.643.933.481

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,32	39,35	0,00	-16,29%
Bond (Benchmark, %)	38,82	38,77	0,00	-3,10%

Currency	Previous	Last	Chg.	YTD
US\$	42,4352	42,4997	0,15%	20,66%
Euro	49,31284	49,29449	-0,04%	34,16%
Euro/Dolar	1,1621	1,15872	-0,29%	11,08%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	62,8	-2,28%	-15,88%
Gold (Ounce, \$)	3.288,9	4.157,2	26,40%	58,35%
Silver (XAG, \$)	33,48	53,39	59,47%	84,98%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	8,575017	8,584196	0,11%	47,66%
Ak Portföy Şekerbank Money Market	1,404958	1,406450	0,11%	-
Fiba Portföy Şekerbank Short T. Debt	0,090102	0,090225	0,14%	43,96%
TEB Portföy Şekerbank Money Market	1,543607	1,545261	0,11%	44,58%

* Prices as of 28-Nov-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (December 25)	12,265	12,265	0,00%	8,71%
USD (November 25)	42,4530	42,423	-0,07%	13,65%
EURO (November 25)	49,1830	49,163	-0,04%	26,37%
GOLD (December 25)	5852,90	5862,20	0,16%	85,72%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	47,427	47,427	0,00%	11,48%
Nasdaq (US)	23,215	23,215	0,00%	20,22%
S&P 500 (US)	6,813	6,813	0,00%	15,83%
Dax (Germany)	23,726	23,768	0,18%	19,38%
FTSE 100 (UK)	9,692	9,694	0,02%	18,61%
Nikkei (Japan)	49,559	50,167	1,23%	25,75%
Shanghai Comp. (China)	3,864	3,875	0,29%	15,62%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Türk Hava Yolları	12.01.24	245,20	272,50	11,1%	-18,9%
Turkcell	11.01.23	30,96	94,60	205,6%	32,0%
Sabancı Holding	11.01.23	34,25	81,90	139,2%	3,3%
Migros	12.01.24	360,83	524,50	45,4%	6,1%
Akbank	20.01.22	6,46	63,75	887,5%	81,7%
Aselsan	06.01.25	75,50	184,50	144,4%	125,2%
Isbank	12.01.24	9,97	13,34	33,8%	-2,4%
Çimsa	06.01.25	45,44	45,88	1,0%	-7,0%
Ford Otosan	06.01.25	93,14	95,15	2,2%	-5,9%
Portfolio Yield (YoY)				15,7%	1,9%
Portfolio Yield (MoM)				-0,8%	0,3%

Outlook:

The BIST 100 Index started Thursday positively, followed a positive fluctuation trend, and closed at 10,945.49, up 0.28%. The Industrial Index rose by 0.10%, while the Banking Index showed a positive divergence, up 0.99%. The SME Industrial Index showed the most positive divergence, up 1.15%, while the Brokerage Firms Index showed the most negative one, down 2.22%. According to the CBRT's weekly securities data, in the week ending November 21, non-residents (foreigners) made net purchases of USD 71.9 million in stocks, adjusted for price and exchange rate effects. According to weekly outright purchases and sales transactions on the GDS side (excluding repos), foreigners made net purchases of USD 239.1 million in bonds. While the total market value of foreigners' stock of stocks was USD 31.6 billion as of November 21, 2025, the stock of government bonds (bonds excluding repos) was USD 16.4 billion. The December 30 VIOP futures contract closed the evening session down 0.09%. Globally, the U.S. stock markets were closed yesterday for Thanksgiving. European bourses were near-flat, while Asian markets were positive. President Putin has indicated that President Trump's proposals to end the war in Ukraine could form the basis for future agreements, indicating his openness to negotiations. However, he stated that the Ukrainian government had lost its legitimacy by failing to hold the presidential election, and that there was no point in signing agreements with the Ukrainian government. President Trump announced that he could significantly reduce or even eliminate U.S. income tax over the next few years. He stated that this would be possible thanks to the contribution of tariffs to the federal budget. Asian stock markets are experiencing mixed trading this morning. The U.S. and European futures indices are pricing in limited positives. The macroeconomic data agenda for today will focus on the Services Producer Price Index, Unemployment Rate, CBRT Financial Stability Report, and Monthly Money and Banking Statistics in Turkey. Globally, in Europe, the German CPI and Unemployment Rate will be closely monitored. Locally, we expect the Benchmark Index to start Friday flat and then fluctuate. SUPPORT: 10,800 - 10,700 RESISTANCE: 11,000 - 11,100.

Money Market:

The Lira was positive yesterday, gaining 0.05% against the USD to close at 42.4274. The currency also depreciated by 0.09% 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 31.72%-31.86%, closing the day at 31.78%, down 23 bps from the previous close.

Company News:

TR Dogal Enerji Kaynakları Arastırma ve Üretim A.Ş. (TRENJ.TI; N/C) has reported net profit of TRY 783 million in 3Q25. The company had posted a net loss of TRY 278 million in 3Q24. The increase in net sales revenues and EBITDA contributed to the rise in net profit. Net sales revenues rose by 110% yoy to TRY 5,661 million in 3Q25, while EBITDA increased to TRY 2,139 million from TRY 478 million in 3Q24. The company's gross profit margin and EBITDA margin, which stood at 38.2% and 17.8% in 3Q24, improved to 46.9% and 37.8%, respectively, in 3Q25 (Positive).

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TR Anadolu Metal Madencilik İşletmeleri A.Ş. (TRMET.TI; NC) has reported net profit of TRY 1,547 million in 3Q25. The company had posted a net loss of TRY 2,100 million in 3Q24. The increase in net sales revenues and EBITDA contributed to the rise in net profit. Net sales revenues rose by 111% YoY to TRY 5,655 million in 3Q25, while EBITDA increased to TRY 2,137 million from TRY 822 million in 3Q24. The company's gross profit margin and EBITDA margin, at 49.4% and 30.6% in 3Q24, realized to 46.9% and 37.8%, respectively, in 3Q25 **(Positive)**.

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Share buybacks are presented in the table below - 27.11.2025

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
ENERY	27.11.2025	2.155.000	10,059	297.417.401	3,30%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
GUNDG	28.11.25	170,60	0,15	0,13	0,09%
BVSAN	02.12.25	100,00	0,96	0,82	0,96%
FROTO	03.12.25	95,15	6,05	5,45	6,36%
ELITE	05.12.25	30,70	0,05	0,04	0,16%
GOLTS	05.12.25	315,75	5,00	4,25	1,58%
LIDER	11.12.25	41,70	0,60	0,51	1,44%
BEGYO	15.12.25	5,07	0,09	0,09	1,69%
EBEBK	15.12.25	54,85	1,00	0,85	1,82%
BIMAS	17.12.25	543,50	13,00	11,05	2,39%
ALKLC	22.12.25	101,00	0,03	0,03	0,03%
OBAMS	22.12.25	41,68	0,21	0,18	0,50%
SDTTR	24.12.25	174,80	0,17	0,15	0,10%
EYGYO	25.12.25	3,78	0,03	0,03	0,76%
TCELL	26.12.25	94,60	3,64	3,09	3,84%
KTSKR	31.12.25	68,35	6,52	5,54	9,54%
MEDTR	31.12.25	27,56	0,25	0,21	0,91%
PSDTC	31.12.25	141,50	1,71	1,46	1,21%
TKFEN	31.12.25	70,00	0,33	0,28	0,47%
VSNDM	31.12.25	87,50	0,39	0,33	0,45%

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