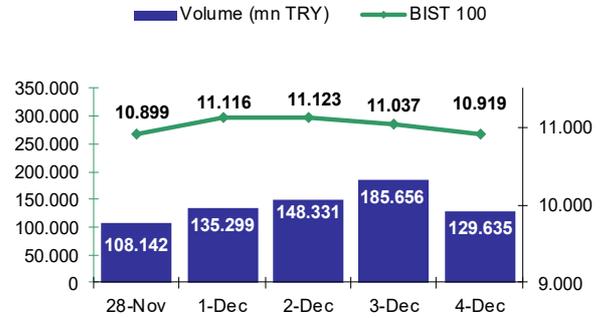


AGENDA

01 Monday	02 Tuesday	03 Wednesday	04 Thursday	05 Friday
<ul style="list-style-type: none"> TurkStat, 3Q25 GDP growth China, November Caixin mfg. PMI Germany & Eurozone, November Markit mfg. PMI U.S., November Markit mfg. PMI U.S., September construction spendings U.S., November ISM manufacturing PMI 	<ul style="list-style-type: none"> U.S., Fed Chair Powell speech Eurozone, November CPI Eurozone, October unemployment 	<ul style="list-style-type: none"> TurkStat, November inflation China, November Caixin non-mfg. PMI ECB, Lagarde's speech Germany & Eurozone, November Markit non-mfg. PMI Eurozone, November PPI U.S., November ADP employment U.S., September capacity utilization and industrial production U.S., November Markit non-mfg. PMI U.S., November ISM non-mfg. PMI 	<ul style="list-style-type: none"> CBRT, November inflation assessment U.S., jobless claims 	<ul style="list-style-type: none"> Germany, October factory orders Eurozone, 3Q25 GDP growth rate U.S., September factory orders U.S., December Michigan consumer sentiment U.S., September personal income and spending

Upcoming Agenda:

- *December 10, Fed Interest Rate Decision
- *December 11, CBRT Interest Rate Decision



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	11.037	10.919	-1,07%	11,07%
BIST 30	12.012	11.830	-1,52%	9,98%
BIST-Financial	16.225	15.979	-1,52%	35,90%
BIST-Industrial	13.799	13.819	0,14%	5,86%
BIST-Services	10.509	10.457	-0,50%	9,05%

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TR)
METRO 10,00	TMPOL -10,00	AKBNK 10.076.952.377
BLCYT 9,99	DOFER -9,97	ISCTR 9.270.102.207
TRALT 9,99	DOGUB -9,78	THYAO 8.717.232.403
BEYAZ 9,99	CELHA -8,52	YKBNK 8.396.840.508
MAALT 9,99	IDEAS -8,31	HALKB 5.824.740.447

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,39	39,26	0,00	-16,49%
Bond (Benchmark, %)	38,11	37,98	0,00	-5,07%

Currency	Previous	Last	Chg.	YTD
US\$	42,4995	42,5266	0,06%	20,73%
Euro	49,60072	49,62383	0,05%	35,06%
Euro/Dolar	1,1671	1,16571	-0,12%	11,75%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	63,2	-1,78%	-15,44%
Gold (Ounce, \$)	3.288,9	4.210,2	28,01%	60,37%
Silver (XAG, \$)	33,48	57,12	70,59%	97,88%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	8,639001	8,647582	0,10%	48,75%
Ak Portföy Şekerbank Money Market	1,415160	1,416690	0,11%	-
Fiba Portföy Şekerbank Short T. Debt	0,090812	0,090899	0,10%	45,03%
TEB Portföy Şekerbank Money Market	1,554862	1,556397	0,10%	45,63%

* Prices as of 05-Dec-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (December 25)	12.289	12.072	-1,77%	7,00%
USD (December 25)	43,4040	43,371	-0,08%	16,19%
EURO (December 25)	50,6770	50,649	-0,06%	30,19%
GOLD (December 25)	5915,30	5887,00	-0,48%	86,51%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	47.883	47.851	-0,07%	12,47%
Nasdaq (US)	23.454	23.505	0,22%	21,72%
S&P 500 (US)	6.850	6.857	0,11%	16,59%
Dax (Germany)	23.694	23.882	0,79%	19,96%
FTSE 100 (UK)	9.692	9.711	0,19%	18,82%
Nikkei (Japan)	49.865	51.028	2,33%	27,91%
Shanghai Comp. (China)	3.878	3.876	-0,06%	15,63%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Türk Hava Yolları	12.01.24	245,20	270,00	10,1%	-19,5%
Turkcell	11.01.23	30,96	97,15	213,8%	35,9%
Sabancı Holding	11.01.23	34,25	82,65	141,3%	4,5%
Migros	12.01.24	360,83	515,50	42,9%	4,5%
Akbank	20.01.22	6,46	64,40	897,5%	84,0%
Aselsan	06.01.25	75,50	185,10	145,2%	126,5%
Isbank	12.01.24	9,97	13,66	37,0%	0,2%
Çimsa	06.01.25	45,44	47,50	4,5%	-3,4%
Ford Otosan	06.01.25	87,41	90,35	3,4%	-4,5%
Portfolio Yield (YoY)				14,1%	2,7%
Portfolio Yield (MoM)				3,1%	1,9%

Outlook:

The BIST-100 Index started Thursday on a slightly negative trend, thereafter fluctuating negatively to close at 10,918.51, down 1.07%. The Industrial Index diverged positively, up 0.14%, while the Banking Index diverged negatively, down 3.30%. The Mining Index saw the largest positive divergence, up 6.48%, while the Financial Leasing and Factoring Index fell by 8.08%, with the most negative divergence. The VIOP-30 December futures contract closed the evening session down 0.31%. According to the weekly securities data announced by the CBRT yesterday, in the week ending November 28, foreigners made a net sale of USD 9.2 million in stocks, adjusted for price and FX rate effects. On the GDS side, foreigners net-bought USD 594.5 million in bonds, based on weekly outright purchases (excluding repos). Fitch has maintained its outlook for the Turkish banking sector as "neutral" for 2026. The agency's assessment notes a significant improvement in the sector's operating conditions and emphasized the decrease in refinancing risks. However, the main challenges remain high inflation, the level of Turkish Lira interest rates, potentially escalating political tension, and ongoing macroprudential regulations. Globally, the U.S. stock markets gave a mixed performance yesterday. The Dow Jones Industrial Average closed with a limited loss of 0.07%, while the S&P 500 index rose 0.11% and the Nasdaq Index rose 0.22%. European counterparts closed positively, as did Asian stock markets generally speaking. Japan's Nikkei 225 Index was the most positive outperforming index, up 2.33%. According to data released on Thursday in the U.S., seasonally-adjusted initial jobless claims fell to 191,000 for the week ending November 29th, a decrease of 27,000 from the previous week's revised level. This figure marked the lowest level in unemployment claims released since September 24, 2022. Kevin Hassett, who is expected to be nominated by President Donald Trump to be the Fed's successor after Powell, argued yesterday that the Fed should cut interest rates at the FOMC meeting next week. Currently, markets continue to price in a 25 bps interest rate cut of approximately 90% probability from the Fed's December 10th meeting. Positive pricing prevails across Asian stock markets this morning. Following yesterday's strong rally, the Japanese Nikkei 225 index is experiencing a negative divergence with a loss exceeding 1%. Futures in the U.S. and European markets are showing limited positive pricing. The macroeconomic data agenda for Friday highlights the Treasury Cash Balance data for November in Türkiye, German Factory Orders and Eurozone GDP data in Europe, and core PCE, the Fed's closely watched inflation indicator, in addition to Personal Income and Expenditures and the University of Michigan Consumer Confidence Index. Locally, we expect the Benchmark Index to open flat and then fluctuate. SUPPORT: 10,800 - 10,700 RESISTANCE: 11,050 - 11,150.

Money Market:

The Lira was positive yesterday, gaining 0.01% against the USD to close at 42.4502. The currency also depreciated by 0.14% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond ending at 30.80%, unchanged from its previous closing.

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Sector News:

***** Fitch maintains outlook on Turkish banking sector at 'neutral' for 2026.** The agency highlighted a notable improvement in operating conditions and pointed to a decline in refinancing risks. However, persistently high inflation, elevated TL interest rates, the potential for rising political tensions, and ongoing macroprudential regulations were cited as key challenges for the sector. The report noted that Turkish banks' access to external financing is expected to continue on an opportunistic basis in 2026, although funding costs are likely to remain high. On the asset quality front, Fitch anticipates that deterioration may persist next year, adding that 'we expect the deterioration in asset quality to remain manageable and sustainable.' Fitch also projects that the improvement in sector profitability will continue into 2026.

Company News:

Yapi Kredi Bank (YKBANK.TI; OP): Due to suitable market conditions, Yapı Kredi has mandated a syndicate of banks — comprising Bank of America, Emirates NBD, First Abu Dhabi Bank, ING, Mashreq, MUFG and Standard Chartered — for the potential issuance of USD-denominated Basel III-compliant Tier 2 notes, which will qualify as Tier 2 capital pursuant to Article 8 of the Regulation on Banks Equity.

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Share buybacks are presented in the table below - 4.12.2025

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
BIMAS	4.12.2025	90.000	530,5	6.900.000	1,15%
ENERY	4.12.2025	150.000	10,23	301.015.734	3,34%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
ELITE	05.12.25	31,44	0,05	0,04	0,16%
GOLTS	05.12.25	321,75	5,00	4,25	1,55%
LIDER	11.12.25	50,75	0,60	0,51	1,18%
BEGYO	15.12.25	5,10	0,09	0,09	1,68%
EBEBK	15.12.25	55,75	1,00	0,85	1,79%
BIMAS	17.12.25	528,50	13,00	11,05	2,46%
ALKLC	22.12.25	124,10	0,03	0,03	0,03%
OBAMS	22.12.25	8,08	0,21	0,18	2,59%
SDTTR	24.12.25	176,50	0,17	0,15	0,10%
EYGYO	25.12.25	3,80	0,03	0,03	0,75%
TCELL	26.12.25	97,15	3,64	3,09	3,74%
KTSKR	31.12.25	75,35	6,52	5,54	8,66%
MEDTR	31.12.25	27,84	0,25	0,21	0,91%
PSDTC	31.12.25	150,10	1,71	1,46	1,14%
TKFEN	31.12.25	68,10	0,33	0,28	0,49%

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