

### AGENDA

#### 08 Monday

- Japan, 3Q25 GDP Growth
- Germany, October industrial production
- U.S., September factory orders

#### 09 Tuesday

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#### 10 Wednesday

- TurkStat, October industrial production
- China, November CPI
- ECB, Lagarde's speech
- Fed, interest rate decision

#### 11 Thursday

- TurkStat, October retail sales
- CBRT, rate decision
- U.S., jobless claims

#### 12 Friday

- CBRT, October balance of payments
- Germany, November CPI

### Outlook:

The BIST-100 Index started Thursday on a positive trend, followed a volatile course throughout the day and closed at 11,233.66, up 0.36%. The CBRT, at its last MPC meeting of the year, lowered the policy interest rate by 150 bps to 38%, in line with expectations. The size of the interest rate cut met expectations, and looking at the stock market's reaction, the Industrial Index closed up 0.85%, while the Banking Index diverged negatively, down 0.40%. The Mining Index was the most positively diverging index, up 4.08%, while the Textile and Leather Index was the most negatively diverging one, down 1.64%. Speaking at the 5th Future of Finance Summit, Treasury and Finance Minister Mehmet Şimşek stated that with the announcement of January inflation figures on February 3, 2026, Turkey will most likely see inflation levels in the 20% range. According to the weekly securities data published by the CBRT every Thursday, in the week ending December 5, 2025, foreign residents made net purchases of USD 154.3 million in equities, adjusted for price and exchange rate effects. In the government bond market, based on weekly net purchase and sale transactions (excluding repos), foreign investors made net sales of USD 23.7 million in bonds. Globally, Asian stock markets closed negatively, while European markets closed positively. The U.S. stock markets continued to rise, except for the Nasdaq Index. The Dow Jones Index rose 1.34% and the S&P 500 index gained 0.21%. The Nasdaq Index diverged negatively, down 0.25%, due to sharp losses in Oracle shares following Oracle Corp.'s announcement that capital expenditures, an indicator of its AI data center spending, had increased from USD 8.5 billion to USD 12 billion in the last quarter. The VOP-30 December futures contract closed the evening session up 0.29%. Positive pricing is dominant in Asian stock markets this morning. In futures indices, the U.S. futures are trading near flat, while European futures are positive. On the macroeconomic data agenda for the day, domestically, the CBRT's December market participant survey and October balance of payments statistics will be followed. Market expectations are for a current account surplus of USD 200 million while we expect a current account surplus of USD 375 million. Furthermore, the Minimum Wage Determination Commission holds its first meeting today to determine the minimum wage for 2026. The Ministry of Labor and Social Security has invited TÜRK-İŞ, representing the workers' side, and the Turkish Confederation of Employer Associations (TİSK), representing the employers' side, to the meeting at 2 PM today. Abroad, UK industrial production, UK trade balance, and German CPI data will be monitored. Locally, we expect the Benchmark Index to start Friday positively, followed by a volatile course. SUPPORT: 11,100 - 11,000 RESISTANCE: 11,300 - 11,400.

### Money Market:

The Lira was positive yesterday, gaining 0.01% against the USD to close at 42.6041. The currency also depreciated by 0.61% 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 30.47%-30.60%, closing the day at 30.55%, down 12 bps from the previous close.

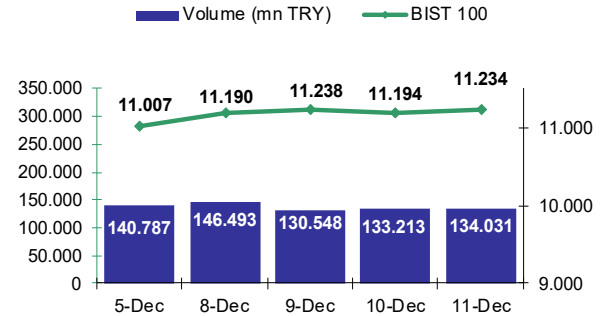
### Domestic Headlines:

\*\*\* Today's macroeconomic data agenda in Turkey features the release of October's balance of payments data. Market expectations are for a current account surplus of USD 200 million. At Şeker Invest, we expect a current account surplus of USD 375 million. Our detailed analysis will be published later today.

\*\*\* **The Central Bank of the Republic of Türkiye (CBRT) lowered its policy interest rate by 150 basis points to 38%, in line with expectations. Despite signs of improvement in inflation expectations and pricing behavior, these remain risk factors for the disinflation process:** The Central Bank of Türkiye's Monetary Policy Committee (MPC), at its meeting this month, lowered the policy interest rate by 150 basis points to 38%, in line with market expectations. While the magnitude >>>

### Upcoming Agenda:

- \* December 19, BoJ Interest Rate Decision
- \* January 05, December 2025 Inflation Data



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	11,194	11,234	0,36%	14,27%
BIST 30	12,146	12,192	0,38%	13,35%
BIST-Financial	16,334	16,349	0,09%	39,04%
BIST-Industrial	14,053	14,172	0,85%	8,56%
BIST-Services	10,666	10,753	0,81%	12,14%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
CELHA	9,99	BIGCH	-9,99	AKBNK	12.553.298.453
ETILR	9,98	GZNM	-9,96	ISCTR	11.129.027.275
MANAS	9,97	SMRVA	-9,96	YKBNK	10.481.881.527
GUNDG	9,97	BAHKM	-9,92	THYAO	7.516.600.317
SANFM	9,97	DOGUB	-9,90	KCHOL	5.555.180.848

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,37	39,33	0,00	-16,34%
Bond (Benchmark, %)	38,26	38,19	0,00	-4,55%

Currency	Previous	Last	Chg.	YTD
US\$	42,5955	42,6665	0,17%	21,13%
Euro	50,1292	50,12543	-0,01%	36,42%
Euro/Dolar	1,1769	1,17362	-0,28%	12,51%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	61,4	-4,59%	-17,86%
Gold (Ounce, \$)	3,288,9	4,276,3	30,02%	62,89%
Silver (XAG, \$)	33,48	63,56	89,82%	120,18%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	8,701519	8,711086	0,11%	49,84%
Ak Portföy Şekerbank Money Market	1,425668	1,427217	0,11%	-
Fiba Portföy Şekerbank Short T. Debt	0,091439	0,091550	0,12%	46,07%
TEB Portföy Şekerbank Money Market	1,566217	1,567922	0,11%	46,71%

\* Prices as of 12-Dec-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (December 25)	12,382	12,397	0,12%	9,88%
USD (December 25)	43,2860	43,275	-0,03%	15,93%
EURO (December 25)	50,4340	50,871	0,87%	30,76%
GOLD (December 25)	5870,30	5919,10	0,83%	87,53%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	48,058	48,704	1,34%	14,48%
Nasdaq (US)	23,654	23,594	-0,25%	22,18%
S&P 500 (US)	6,887	6,901	0,21%	17,33%
Dax (Germany)	24,130	24,295	0,68%	22,03%
FTSE 100 (UK)	9,656	9,703	0,49%	18,72%
Nikkei (Japan)	50,603	50,149	-0,90%	25,70%
Shanghai Comp. (China)	3,901	3,873	-0,70%	15,56%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Türk Hava Yolları	12.01.24	245,20	269,50	9,9%	-21,9%
Turkcell	11.01.23	30,96	100,50	224,6%	36,7%
Sabancı Holding	11.01.23	34,25	84,50	146,8%	3,9%
Migros	12.01.24	360,83	527,50	46,2%	3,9%
Akbank	20.01.22	6,46	69,00	968,8%	91,6%
Aselsan	06.01.25	75,50	204,90	171,4%	143,7%
Isbank	12.01.24	9,97	13,89	39,3%	-1,0%
Çimsa	06.01.25	45,44	48,10	5,9%	-5,0%
Ford Otosan	06.01.25	87,41	93,65	7,1%	-3,8%
Portfolio Yield (YoY)				15,2%	3,5%
Portfolio Yield (MoM)				9,1%	3,9%

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>>> of the rate cut was in line with expectations, a closer look at the details of the decision statement reveals a strong emphasis on a "prudent monetary policy stance" for the coming period. The decision statement, largely similar to the previous one, included minor changes. Chief among these is the fact that developments in food prices in November brought inflation below expectations. Another important point is the decline in the main inflation trend during October-November. The main trend, which showed an increase in September, experienced a limited decline in October-November. The main inflation trend is an indicator we closely follow because it shows the overall trend rather than just seasonal movements. This month's decision statement placed a significant emphasis on third-quarter growth. We understand that while the effects of inflationary pressures on aggregate demand have largely been brought under control, they continue. The fact that third-quarter growth exceeded forecasts is a reflection of this. The output gap is not in line with the Central Bank's targets, and the spending composition of growth is bringing the output gap closer to positive territory. If this trend continues, the CBRT may maintain its tight monetary policy for a considerable period. This is because the base scenario is based on a negative output gap, the control of demand-driven inflation, and the completion of the disinflation process with improved expectations. Leading indicators for the last quarter show that demand conditions continue to contribute to the disinflation process. The most important point in the text is that long-standing recurring inflation expectations and pricing behaviors continue to be a risk factor. Since backward indexation and inertia affect future price behavior and expectations, this area is critically important for the CBRT's interim targets. Although the effective functioning of the transmission mechanism requires a more significant decline in inflation in the expectations channel, 12-24-month inflation expectations have not retreated to the targeted extent. We believe that structural changes are needed for a market, household, and real sector expectation that is consistent with the CBRT's interim targets. We believe that the effectiveness of the monetary transmission mechanism in the expectations channel is the most fundamental factor in resolving the rigidity in inflation experienced in the 30-35% range. While other channels (consumption/demand, exchange rates, and asset prices) are significantly retreating, the risks in expectations are pushing future inflation outcomes above target levels. The pressure from administered/regulated prices in the new year will show how much fiscal policy will support the disinflation process. This is because the coordination between monetary and fiscal policies has been removed from the text. There are two possibilities here: either the contribution from fiscal policy is fully coordinated and did not need to be emphasized again; or, in the second case, the upward pressure from fiscal policy is mitigated by additional macro-prudential measures. The first possibility is both disinflationary and positive for financial markets, while the second has limited negative implications for risky assets.

### Company News:

**Koç Holding (KCHOL.TI; OP):** Within the scope of the private placement capital increase to be made to Koç Holding A.Ş.--favorably evaluated by the Capital Markets Board ("CMB") decision dated 04.12.2025--and expected to generate total proceeds of approx. TRY 1,600,000,000, an application has been submitted for CMB approval of the issuance certificate prepared to complete the capital increase with a nominal increase of TRY 1,672,957, based on the base price of TRY 956.39 notified by Borsa İstanbul A.Ş. following the application made to it, and for the total amount of TRY 1,599,999,345.23 to be paid to Marmaris Altinyunus Turistik Tesisler A.Ş. by Koç Holding A.Ş. (Related Companies: [MAALT.TI](#)).

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Share buybacks are presented in the table below - 11.12.2025

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
ENERY	11.12.2025	400.000	10,193	302.365.734	3,36%

### Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
BEGYO	15.12.25	5,30	0,09	0,09	1,62%
EBEBK	15.12.25	58,50	1,00	0,85	1,71%
BIMAS	17.12.25	554,00	13,00	11,05	2,35%
ALKLC	22.12.25	157,20	0,03	0,03	0,02%
OBAMS	22.12.25	7,14	0,21	0,18	2,93%
SDTTR	24.12.25	183,00	0,17	0,15	0,09%
EYGYO	25.12.25	3,67	0,03	0,03	0,78%
TCELL	26.12.25	100,50	3,64	3,09	3,62%
KTSKR	31.12.25	80,65	6,52	5,54	8,09%
MEDTR	31.12.25	28,26	0,25	0,21	0,89%
PSDTC	31.12.25	141,50	1,71	1,46	1,21%
TKFEN	31.12.25	67,65	0,33	0,28	0,49%

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