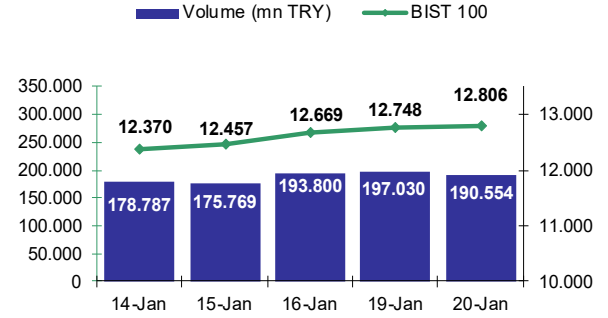


### AGENDA

19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday
<ul style="list-style-type: none"> <li>U.S., markets will be closed.</li> <li>China, 4Q25 GDP growth</li> <li>Eurozone, December CPI</li> </ul>	<ul style="list-style-type: none"> <li>China, PBoC Interest Rate Decision</li> <li>Germany, December PPI</li> <li>Germany, January ZEW Index</li> </ul>	<ul style="list-style-type: none"> <li>ECB, Lagarde's speech</li> <li>U.S., December pending home sales</li> <li>U.S., October construction spendings</li> </ul>	<ul style="list-style-type: none"> <li>CBRT, rate decision</li> <li>CBRT, January capacity utilization rate</li> <li>ECB, meeting minutes</li> <li>U.S., jobless claims</li> <li>U.S., 4Q25 GDP growth</li> <li>U.S., November personal income and spending</li> </ul>	<ul style="list-style-type: none"> <li>Moody's will release Türkiye's sovereign credit rating review</li> <li>Fitch will release Türkiye's sovereign credit rating review</li> <li>BoJ, rate decision</li> <li>Germany, January Markit mfg. &amp; non-mfg. PMI</li> <li>Eurozone, January Markit mfg. &amp; non-mfg. PMI</li> <li>ECB, Lagarde's speech</li> <li>U.S., January Markit mfg. &amp; non-mfg. PMI</li> <li>U.S., January Michigan Consumer sentiment</li> </ul>

### Upcoming Agenda:

- \* January 22, CBRT Interest Rate Decision
- \* January 23, Moody's - Türkiye Credit Rating Assessment
- \* January 23, Fitch - Türkiye Credit Rating Assessment
- \* January 28, Fed Interest Rate Decision
- \* February 05, January 2026 Inflation Data



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	12,748	12,806	0,45%	13,71%
BIST 30	14,017	14,052	0,25%	14,96%
BIST-Financial	17,591	17,663	0,40%	7,99%
BIST-Industrial	15,687	15,620	-0,42%	11,47%
BIST-Services	11,499	11,423	-0,66%	8,18%

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TR)
BALAT 10,00	ENSRI -10,00	ASELS 24.107.339.372
OBASE 9,99	TEHOL -9,97	THYAO 13.108.224.472
IHAAS 9,99	LINK -8,44	ISCTR 11.418.757.828
EDATA 9,99	KRPLS -7,70	TRALT 9.976.561.779
TERA 9,95	SEYKM -7,34	YKBNK 8.365.303.998

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	37,59	37,60	0,00	-0,45%
Bond (Benchmark, %)	35,98	35,86	0,00	-2,32%

Currency	Previous	Last	Chg.	YTD
US\$	43,0883	43,1943	0,25%	0,77%
Euro	50,0345	50,2173	0,37%	-0,47%
Euro/Dolar	1,1612	1,1626	0,12%	-1,23%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	63,5	63,8	0,49%	5,07%
Gold (Ounce, \$)	4,756,7	4,874,8	2,48%	12,53%
Silver (XAG, \$)	94,25	94,84	0,63%	30,69%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,062266	9,071109	0,10%	1,93%
Ak Portföy Şekerbank Money Market	1,484150	1,485384	0,08%	0,018994
Fiba Portföy Şekerbank Short T. Debt	0,095132	0,095250	0,12%	1,91%
TEB Portföy Şekerbank Money Market	1,630482	1,632124	0,10%	1,94%

\* Prices as of 21-Jan-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	14,458	14,479	0,15%	13,35%
USD (January 26)	43,5910	43,574	-0,04%	-0,95%
EURO (January 26)	50,7960	51,145	0,69%	-1,04%
GOLD (February 26)	6764,20	6876,50	1,66%	8,20%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49,359	48,489	-1,76%	0,88%
Nasdaq (US)	23,515	22,954	-2,39%	-1,24%
S&P 500 (US)	6,940	6,797	-2,06%	-0,71%
Dax (Germany)	24,959	24,703	-1,03%	0,87%
FTSE 100 (UK)	10,195	10,127	-0,67%	1,97%
Nikkei (Japan)	53,584	52,991	-1,11%	5,27%
Shanghai Comp. (China)	4,114	4,114	-0,01%	3,65%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	621,00	72,1%	7,3%
Aselsan	06.01.25	75,50	336,75	346,0%	251,3%
Çimsa	06.01.25	45,44	45,06	-0,8%	-21,9%
Turkish Airlines	12.01.24	245,20	292,00	19,1%	-25,7%
Turkcell	11.01.23	30,39	104,50	243,9%	27,0%
Sabancı Holding	11.01.23	34,25	93,80	173,9%	1,1%
Yapi Kredi bank	09.01.26	37,62	37,64	0,1%	-5,6%
Is Bank	12.01.24	9,97	14,41	44,5%	-9,9%
Doğuş Otomotiv	09.01.26	208,20	221,70	6,5%	0,5%
Akbank	20.01.22	6,46	78,20	1111,3%	90,5%
Portfolio Yield (YoY)				27,3%	-0,8%
Portfolio Yield (MoM)				12,8%	-0,1%

### Outlook:

The BIST-100 Index started Tuesday positively, following a volatile course to peak at a new record high in TRY terms of 12,914.06 during the session. The Benchmark Index closed the day at 12,805.81, up 0.45%. Among sectoral indices, the Banking Index recorded a limited rise of 0.03%, while the Industrial Index diverged negatively, down 0.42%. The Brokerage Firms Index was the most positive performer, up 5.14%, while the Technology Index, in which Aselsan has a 78% index weighting, rose 4.97%, becoming the second most positively performing index. On the global front, after Monday's break for the U.S. stock markets, the week started with selling pressure. Escalating tension between the U.S. and Europe over Greenland, concerns that Trump's statements about taking control of Greenland could reignite trade wars with Europe, and anxiety over potential imbalances within NATO triggered sell-offs in stock markets. The Dow Jones Index fell 1.76%, the S&P 500 Index dropped 2.06%, and the Nasdaq Index fell 2.39%. European stock markets also closed negatively yesterday, although losses were more limited compared to their U.S. counterparts. Despite the sell-off in global markets, the February futures contract for the near-term index was down 0.10% in the evening session. Asian stock markets are giving a mixed performance this morning. In futures markets, the U.S. futures are showing limited positive gains, while European futures are showing limited negative ones. There are no major domestic macroeconomic data releases scheduled for today that significantly impact market performance. Globally, the UK CPI data and ECB President Lagarde's speech are noteworthy. Locally, we expect the Benchmark Index to start Wednesday slightly negative, and then attempt to absorb profit-taking.

### Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close at 43.2829. The currency also depreciated by 0.45% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond yield fluctuated between a range of 29.79%-32.19%, closing the day at 30.03%, up 22 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 Spor Kulübü and Akfin Gayrimenkul Değerlendirme A.Ş., the first session of the tender for the İstanbul Ataşehir Küçükbakkalköy Revenue Sharing Model Project in Return for Land Sale Project was held on 19.01.2026 at 11:00, with a total of 12 bidders participating in the pre-qualification stage. The second session of the tender, which includes the Open Auction-Closed Envelope Bid Submission stage, will be held on Friday, 23.01.2026 at 15:00. (Related Companies: **FENER.TI**).

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Share buybacks are presented in the table below - 20.01.2026

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	20.01.2026	50.000	9,11	316.185.497	3,51%

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	16.02.26	4,94	0,09	0,09	1,74%

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