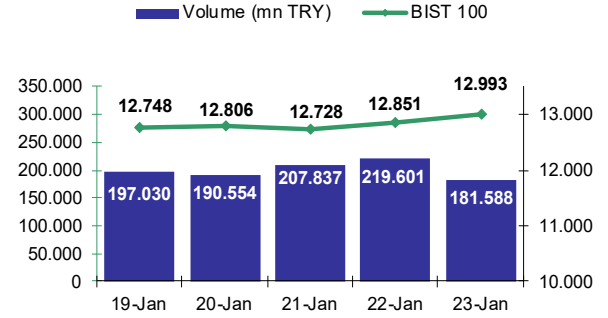


AGENDA

26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday
	<ul style="list-style-type: none"> ABD Conference Board Consumer Confidence 	<ul style="list-style-type: none"> Japan Monetary Policy Meeting Minutes U.S. President Trump Speech U.S. Fed Interest Rate Decision U.S. FOMC Statement U.S. FOMC Press Conference 	<ul style="list-style-type: none"> Türkiye Unemployment Rate (MoM) (Dec) Türkiye Monetary Policy Meeting Summary U.S. Jobless Claims 	<ul style="list-style-type: none"> Japan Unemployment Rate (Dec) Eurozone GDP (YoY) (Q4) (Preliminary) Eurozone GDP (QoQ) (Q4) (Preliminary) Eurozone Unemployment Rate (Dec) U.S. PPI (MoM) (Dec) U.S. PPI (YoY) (Dec)

Upcoming Agenda:

- * February 03, January 2026 Inflation Data
- * February 05, ECB and BOE Interest rate Decision
- * February 12, Inflation Report
- * February 27, Türkiye GDP Data (4Q25)



Outlook:

The BIST 100 Index started Friday with buying interest and subsequently followed a positive, if volatile trend. After reaching the 13,030.83 level and renewing its all-time high in TRY terms, the benchmark index closed the day at 12,992.71 points, marking a record close in TRY terms on a gain of 1.10%. On a sectoral basis, the Banking Index rose by 1.98%, while the Industrial Index increased by 1.02%. The Financial Leasing and Factoring Index outperformed with a gain of 3.79%, becoming the best-performer, whereas the Securities Investment Trusts Index underperformed, declining by 2.80%, as the weakest sectoral index. On a weekly basis, the BIST 100 Index delivered a return of 2.56%, extending its rally to a fourth consecutive week. The Industrial Index gained 2.61% on a weekly basis, while the Banking Index outperformed with a notable return of 5.77%. Late Friday night, international credit rating agencies shared their assessments on Türkiye. Fitch affirmed Türkiye's credit rating at "BB-" and revised the outlook from "stable" to "positive." Moody's, on the other hand, did not take a rating action, but highlighted positive trends in economic growth, strong domestic demand, a low budget deficit, and the ongoing disinflation process. As the rating assessments were in line with market expectations, we foresee a limited, but mildly positive impact on the index in the new week. On the global front, U.S. equity markets gave a mixed performance on Friday. Following a two-day rally, the Dow Jones Index declined by 0.58%, while the S&P 500 gained 0.03% and the Nasdaq Index rose by 0.28%, extending their upward momentum to a third consecutive session. European equity markets generally closed the day with slight losses, while Asian markets gave a mixed performance. Meanwhile, the VIOP-30 index rose by 0.17% during Friday's evening trading, maintaining its uptrend. As the new trading day begins, Asian markets are observing mixed pricing. In Japan, where voters are set to head to the polls for early elections on February 8, expectations of intervention to support the recently weakening Japanese yen have increased. Against this backdrop, the Nikkei Index is underperforming this morning, declining by nearly 2%. In the futures markets, both U.S. and European index futures are trading slightly lower. On today's macroeconomic agenda, there is no major data release to monitor domestically apart from Sectoral Inflation Expectations. Abroad, Germany's IFO Business Climate Index, the Chicago Fed National Activity Index, U.S. Durable Goods Orders, and the Dallas Fed Manufacturing Index will be watched. We expect the BIST 100 Index to start Monday on a slightly positive tone, followed by a volatile trading session.

Support : 12,850 – 12,750
Resistance : 13,050 – 13,150

Money Market:

The Lira was negative Friday, weakening 0.25% against the USD to close at 43.2642. The currency has appreciated by 0.47% 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 29.20%-29.44%, closing the day at 29.23%, down 30 bps from the previous close.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	12.851	12.993	1,10%	15,37%
BIST 30	14.034	14.201	1,19%	16,18%
BIST-Financial	17.824	18.014	1,07%	10,14%
BIST-Industrial	15.878	16.039	1,02%	14,46%
BIST-Services	11.660	11.740	0,69%	11,18%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
MOPAS	9,98	TEHOL	-10,00	ASELS	15.509.377.634
SARKY	9,98	PEKGY	-9,99	THYAO	15.333.223.165
OZSUB	9,96	EFORC	-9,93	ISCTR	10.229.415.572
INTEM	9,95	ESEN	-9,90	ASTOR	8.908.191.607
ALKA	9,95	BURVA	-8,00	AKBNK	8.905.935.736

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	0,00	0,00	#DIV/0!	-100,00%
Bond (Benchmark, %)	35,09	34,77	-0,01	-5,28%

Currency	Previous	Last	Chg.	YTD
US\$	43,2165	43,2247	0,02%	0,85%
Euro	50,6184	50,5434	-0,15%	0,18%
Euro/Dolar	1,1713	1,1693	-0,17%	-0,66%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	65,4	65,3	-0,17%	7,50%
Gold (Ounce, \$)	4.981,4	5.081,3	2,01%	17,30%
Silver (XAG, \$)	102,48	107,67	5,06%	48,37%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,090269	9,118713	0,31%	2,46%
Ak Portföy Şekerbank Money Market	1,488565	1,493112	0,31%	0,024295
Fiba Portföy Şekerbank Short T. Debt	0,095525	0,095846	0,34%	2,55%
TEB Portföy Şekerbank Money Market	1,635535	1,640634	0,31%	2,47%

* Prices as of 26-Jan-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	14.442	14.582	0,97%	14,15%
USD (January 26)	43,5130	43,495	-0,04%	-1,13%
EURO (January 26)	50,8520	51,081	0,45%	-1,16%
GOLD (February 26)	6988,20	7133,80	2,08%	12,25%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.384	49.099	-0,58%	2,15%
Nasdaq (US)	23.436	23.501	0,28%	1,12%
S&P 500 (US)	6.913	6.916	0,03%	1,02%
Dax (Germany)	24.856	24.901	0,18%	1,68%
FTSE 100 (UK)	10.150	10.143	-0,07%	2,14%
Nikkei (Japan)	53.689	53.847	0,29%	6,97%
Shanghai Comp. (China)	4.123	4.136	0,33%	4,22%

Portfölio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	628,50	74,2%	7,1%
Aselsan	06.01.25	75,50	300,75	298,3%	209,2%
Çimsa	06.01.25	45,44	48,00	5,6%	-18,0%
Turkish Airlines	12.01.24	245,20	301,00	22,8%	-24,5%
Turkcell	11.01.23	30,39	112,80	271,2%	35,1%
Sabancı Holding	11.01.23	34,25	97,40	184,4%	3,5%
Yapı Kredi bank	09.01.26	37,62	38,66	2,8%	-4,4%
Is Bank	12.01.24	9,97	15,20	52,4%	-6,3%
Doğuş Otomotiv	09.01.26	208,20	233,70	12,2%	4,4%
Akbank	20.01.22	6,46	78,85	1121,4%	89,3%
Portfolio Yield (YoY)				26,8%	-1,4%
Portfolio Yield (MoM)				18,1%	1,3%

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.

Domestic Headlines:

The CBRT has announced a 2pp increase in reserve requirement ratios on Turkish lira liabilities with maturities of up to one year obtained from abroad, aiming to strengthen macrofinancial stability and the monetary transmission mechanism. Accordingly, reserve requirement ratios for TL-denominated funds obtained via offshore repo transactions and loans borrowed from abroad were raised to 20% for maturities of up to one month, 16% for up to three months, and 14% for up to one year. In addition, the reserve requirement ratio for offshore banks' deposits/participation funds and liabilities to parent institutions with maturities of up to one year was set at 14%. While the regulation aims to curb banks' short-term and swap-based offshore TL funding, we expect the overall impact on the banking sector to be limited. However, for banks that rely more heavily on short-term offshore repo and swap funding, the measure may create some pressure on funding costs.

According to the circular published in the Official Gazette, the Circular on Supporting the Conversion of Turkish Lira Deposits and Participation Accounts and the Circular on Supporting the Conversion of Gold Accounts to Turkish Lira Deposits and Participation Accounts have been repealed, thereby ending the KKM application. With current data, the balance, which has fallen to TRY 5.7 billion (from a peak of TRY 3.4 trillion), will have a neutral effect on liquidity and the macro outlook..

International credit rating agency Fitch affirms Turkey's credit rating at 'BB-' while changing the rating outlook from "stable" to 'positive'. Strengthening reserves, tight macroeconomic conditions and low public debt brought about an improvement in the rating outlook. The continuation of the current stable outlook could lead to a rating upgrade in the next assessment. Meanwhile, credit rating agency Moody's did not take any decision regarding Turkey's credit rating, but noted that the positive growth trend, buoyant domestic demand, low budget deficit and disinflation process are positive. We believe that these developments, in line with market expectations, will have a limited positive impact.

Sector News:

Iron & Steel Sector: According to Worldsteel data, global crude steel production increased by 3.7% YoY to 139.6 million tons in December 2025. Meanwhile, Türkiye's crude steel production rose by 18.5% YoY to 3.5 million tons over the same period.

Company News:

Türkiye Sigorta's (TURSG.TI; NC) net profit in 4Q25 increased by 65% yoy to TRY 5,081 million. The reported net profit exceeded the market's average expectation of TRY 4,712 million by 7.8%. On a cumulative basis, net profit for 2025 rose by 52.7% yoy to TRY 19,425 million (Positive).

Emlak Konut REIT (EKGYO.TI; NC);

The Company has announced that within the scope of the Cooperation Protocol signed between the Company, and İller Bankası A.Ş., the first session of the tender for the Ankara Çankaya Alacaatlı Revenue Sharing Model Project in Return for Land Sale Project was held on 23.01.2026 at 11:00. After the detailed evaluation of the documents within the prequalification envelopes, submitted by the 2 bidders participating in the prequalification stage of the tender, the second session, which consists of the bidding, and sealed envelope quote stages, will be held at a later date to be notified to the applicants in writing.

The Company has announced that the second session of the tender for the Istanbul Ataşehir Küçükbakkalköy Revenue Sharing Model in Exchange for Land Sale, re-issued within the scope of the Cooperation Protocol signed between the Company, Fenerbahçe Sports Club, and Akfin Real Estate Appraisal Co., was held on January 23, 2026, at 15:00. The highest bid was accepted, and the financial data has been structured as follows: Total Sales Revenue from Land Sale: TRY 30,020,000,000, Company Share Ratio of Revenue: 45%, Total Company Share Revenue: TRY 13,509,000,000. A portion of the total company share arising from this tender, amounting to TRY 4 billion 52 million 700 thousand, is projected to be collected as a cash payment prior to the signing of the contract. This down payment will provide a strong and risk-free source of financing at the start of the project for both the Company and Landowner Stakeholders. The Company share of TRY13 billion 509 million determined as a result of the tender, guarantees a minimum income level under the assurance of Emlak Konut REIT. In the event of an increase in the total sales revenue, any additional surplus will be included in the project account based on the 45% company share, and the Company share will be updated accordingly. Revenue sharing has been determined as 80% for Landowners and 20% for the Company, within the framework of the Protocol provisions and previously announced principles. **(Related Companies: FENER.TI)**

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Share buybacks are presented in the table below - 23.01.2026

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	23.01.2026	1.475.000	9,397	317.660.497	3,53%

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	4,90	0,09	0,09	1,75%

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