Şeker Invest

Market Watch Friday, January 30, 2026

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AGENDA

26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday
	• ABD Conference Board Consumer Confidence	• 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	• Türkiye Unemployment Rate (MoM) (Dec) • Türkiye Monetary Policy Meeting Summary • U.S. Jobless Claims	• 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)

Outlook:

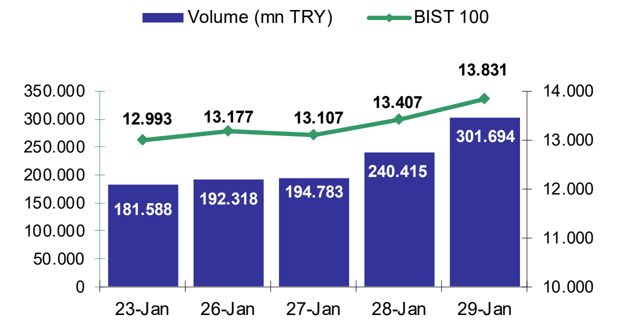
The BIST-100 Index started Thursday positively, continuing its uptrend to scale a new record high in TRY terms at 13,906.51 during the day. The benchmark index closed the day at 13,831.09, up 3.16%. In sectoral indices, the Industrial Index rose by 1.52%, while the Banking Index showed a positive divergence, up 4.83%. The Mining Index was the most positive performer with a 6.30% increase, while the Forestry, Paper, and Printing Index was the most negative with a 1.38% loss. According to the weekly securities statistics released by the CBRT yesterday, in the week ending January 23, 2026, foreign residents made net purchases of USD490.6 million in equities, adjusted for price and FX rate effects. In the same week, according to weekly net purchase and sale transactions (excluding repos) in government bonds, foreign investors made net purchases of USD490.6 million in bonds. The CBRT's total reserves reached a record high of USD215.614 billion in the week of January 23, marking the second consecutive week of record highs. The VİOP February futures contract, which started the evening session with selling pressure, recorded a 0.11% increase. Globally, Asian stock markets saw positive growth yesterday, while most European markets closed lower. The U.S. stock markets experienced volatile trading yesterday due to the latest developments regarding the Fed chairmanship. After starting the day with selling pressure, the U.S. markets significantly recovered their intraday losses with buying activity towards the close. The daily loss in the S&P 500 Index was limited to 0.13%, while the Nasdaq Index, which experienced intraday losses of nearly 3%, finished the day down 0.72%. The Dow Jones Index, however, closed the day up 0.11%, showing a positive divergence. In the U.S., the Trump administration and Senate Democrats have reached a temporary agreement to prevent a large-scale government shutdown. Meanwhile, President Trump is expected to announce his new Fed chairman today. Following yesterday's developments, former Fed member Kevin Warsh is emerging as a leading candidate. This morning, Asian stock markets, excluding China, are generally showing positive price movements. The U.S. futures are negative, while European futures are positive. Today's macroeconomic data releases include the December trade balance and services PPI figures domestically, and Eurozone GDP, Eurozone unemployment rate, and U.S. PPI data internationally. Locally, we expect the Benchmark Index to start Friday with limited positive gains, and then attempt to maintain its uptrend if profit-taking is absorbed. SUPPORT: 13,700 - 13,500 RESISTANCE: 13,900 - 14,000.

Money Market:

The Lira was negative yesterday, weakening 0.03% against the USD to close at 43.4245. The currency also depreciated by 0.05% against a basket of $0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 29.31%-29.47%, ending the day at a high of 29.47%, 12 bps above its previous closing.

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)



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.407	13.831	3,16%	22,82%
BIST 30	14.651	15.166	3,51%	24,07%
BIST-Financial	18.545	19.150	3,26%	17,09%
BIST-Industrial	16.765	17.020	1,52%	21,46%
BIST-Services	11.852	12.107	2,16%	14,65%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
KENT	10,00	SELVA	-9,97	THYAO	31.566.523.392
TUCLK	10,00	ADESE	-9,62	ASELS	18.658.115.715
MOBTL	10,00	IZFAS	-7,95	YKBNK	17.809.701.165
PRKME	10,00	TCKRC	-6,70	ISCTR	16.881.262.651
SISE	10,00	TDGYO	-6,31	AKBNK	16.757.761.138

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,78	36,78	0,00	-2,62%
Bond (Benchmark, %)	34,13	34,50	0,01	-6,02%

Currency	Previous	Last	Chg.	YTD
US$	43,3158	43,3327	0,04%	1,10%
Euro	51,4513	51,9350	0,94%	2,94%
Euro/Dolar	1,1878	1,1985	0,90%	1,82%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	69,5	68,5	-1,54%	12,75%
Gold (Ounce, $)	5.396,1	5.193,0	-3,76%	19,88%
Silver (XAG, $)	116,55	110,80	-4,93%	52,68%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	9,152497	9,161780	0,10%	2,94%
Ak Portfoy Şekerbank Money Market	1,498604	1,500124	0,10%	2,91%
Fiba Portfoy Şekerbank Short T. Debt	0,096406	0,096503	0,10%	3,25%
TEB Portfoy Şekerbank Money Market	1,646977	1,648674	0,10%	2,97%

* Prices as of 30-Jan-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	15.003	15.472	3,13%	21,12%
USD (January 26)	43,4410	43,389	-0,12%	-1,38%
EURO (January 26)	51,9220	51,857	-0,13%	0,34%
GOLD (February 26)	7621,30	8044,10	5,55%	26,57%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.016	49.072	0,11%	2,10%
Nasdaq (US)	23.857	23.685	-0,72%	1,91%
S&P 500 (US)	6.978	6.969	-0,13%	1,80%
Dax (Germany)	24.823	24.309	-2,07%	-0,74%
FTSE 100 (UK)	10.154	10.172	0,17%	2,42%
Nikkei (Japan)	53.359	53.376	0,03%	6,03%
Shanghai Comp. (China)	4.151	4.158	0,16%	4,77%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	625,50	73,4%	0,1%
Aselsan	06.01.25	75,50	319,00	322,5%	208,1%
Çimsa	06.01.25	45,44	52,70	16,0%	-15,4%
Turkish Airlines	12.01.24	245,20	302,25	23,3%	-28,8%
Turkcell	11.01.23	30,39	117,30	286,0%	32,0%
Sabancı Holding	11.01.23	34,25	110,00	221,2%	9,8%
Yapi Kredi bank	09.01.26	37,62	40,40	7,4%	-6,1%
Is Bank	12.01.24	9,97	16,26	63,0%	-5,9%
Doğuş Otomotiv	09.01.26	208,20	225,30	8,2%	-5,4%
Akbank	20.01.22	6,46	89,00	1278,6%	100,8%
Portfolio Yield (YoY)				31,1%	-4,0%
Portfolio Yield (MoM)				17,5%	-0,6%

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Company News:

Akbank (AKBNK.TI; OP): Following the revision of Türkiye's Long-Term IDR outlook to "Positive" from "Stable", Fitch Ratings has affirmed Akbank's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at "BB-" and revised the Outlooks to "Positive" from "Stable."All other ratings were affirmed.

Ak Energy (AKENR.TI; N/C) has announced that the Kemah Hydroelectric Power Plant Project, planned in Erzincan/Kemah, has failed to commence in practice since 2009 due to the failure to complete the public procedures required for the relocation of an existing railway line located within the reservoir area. In this context, the Energy Market Regulatory Authority (EMRA) has assessed that the project cannot be realized in its current form. The Company further stated that, within the scope of this assessment, EMRA has not approved the request for an extension of the construction period, opting instead to terminate the generation license.

Arcelik (ARCLK.TI; OP) is expected to announce its 4Q25 financial results after the close of the Turkish markets today. We expect Arçelik to report net sales of TRY 124,562 million in 4Q25 (market median expectation: TRY 129,131 million). On the EBITDA front, while the market median expectation stands at TRY 6,844 million, our forecast is slightly lower at TRY 6,756 million. As a result, we expect the Company to post a net loss of TRY 1,774 million in the fourth quarter (market median expectation: net loss of TRY 2,141 million).

Garanti BBVA (GARAN.TI; OP): On January 28, 2026, international rating agency Fitch Ratings affirmed Garanti BBVA's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at "BB-", while revising the Outlook to "Positive" from "Stable."

Isbank (ISCTR.TI; OP) International credit rating agency Fitch Ratings has revised the Outlooks assigned to Isbank's Long-Term Foreign- and Local-Currency Issuer Default Ratings to "Positive" from "Stable" and affirmed the bank's credit ratings.

Tüpraş (TUPRS.TI; OP): According to media reports, a limited flare-up has occurred at the tank area of the İzmit Refinery. The reports indicate that the incident was quickly brought under control by technical safety teams, no employees were affected, and refinery operations continue as normal.

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Share buybacks are presented in the table below - 29.01.2026

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

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	4,89	0,09	0,09	1,76%

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Company	Ticker	Planned Disclosure Date on PDP
Arçelik	ARCLK	30.01.2026
Akbank	AKBNK	2.02.2026
TSKB	TSKB	3.02.2026
Garanti Bankası	GARAN	4.02.2026
Yapı ve Kredi Bankası	YKBNK	5.02.2026
Aksigorta	AKGRT	5.02.2026
İş Bankası	ISCTR	6.02.2026
Tüpraş	TUPRS	6.02.2026
Tofaş Oto	TOASO	9.02.2026
Türk Traktör	TTRAK	9.02.2026
Aygaz	AYGAZ	9.02.2026
Otokar	OTKAR	9.02.2026
Ford Otosan	FROTO	9.02.2026
Lila Kağıt	LILAK	10.02.2026
Koç Holding	KCHOL	11.02.2026
Albaraka Türk	ALBRK	13.02.2026
Tav Havalimanları	TAVHL	17.02.2026
Aksa Akrilik	AKSA	19.02.2026
EBebek	EBEBK	19.02.2026
Rönesans Gayrimenkul	RGYAS	25.02.2026
Özyaşar Tel ve Galvaniz	OZYSR	27.02.2026
Akmerkez GYO	AKMGY	27.02.2026
Doğuş Oto	DOAS	27.02.2026
Gelecek Varlık	GLCVY	2.03.2026
Türk Altın İşletmeleri	TRALT	2.03.2026
Coca Cola İçecek	CCOLA	3.03.2026
Doğan Holding	DOHOL	3.03.2026
Sabancı Holding	SAHOL	4.03.2026
Migros	MGROS	4.03.2026
Anadolu Efes	AEFES	5.03.2026
Petkim	PETKM	5.03.2026
Anadolu Holding	AGHOL	6.03.2026
Biotrend Enerji	BIOEN	6.03.2026
Alarko Holding	ALARK	9.03.2026
Bizim Toptan	BIZIM	9.03.2026
Ülker	ULKER	10.03.2026
Kontrolmatik	KONTR	11.03.2026
Emlak Konut	EKGYO	11.03.2026
Qua Granite	QUAGR	11.03.2026
Zorlu Enerji	ZOREN	11.03.2026
Şok Marketler	SOKM	11.03.2026

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