Şeker Invest

Market Watch Thursday, February 05, 2026

www.sekeryatirim.com.tr

AGENDA

02 Monday	03 Tuesday	04 Wednesday	05 Thursday	06 Friday
• China, January Caixin mfg. PMI	• TurkStat, January inflation	• CBRT, January inflation assessment	• Germany, December factory orders	• Germany, December industrial production
• Germany, December retail sales		• China, January Caixin non-mfg. PMI	• Eurozone, December retail sales	• U.S., January hourly earnings
• Germany & Eurozone, January Markit mfg. PMI		• Germany & Eurozone, January Markit non-mfg. PMI	• BoE, interest rate decisions	• U.S., January non-farm payrolls and unemployment rate
• U.S., January Markit mfg. PMI		• Eurozone, January CPI	• ECB, interest rate decisions	• U.S., February Michigan consumer sentiment
• U.S., January ISM manufacturing PMI		• U.S., January ADP employment	• U.S., jobless claims	
		• U.S., January Markit non-mfg. PMI	• ECB, Lagarde's speech	
		• U.S., January ISM non-manufacturing PMI		

Outlook:

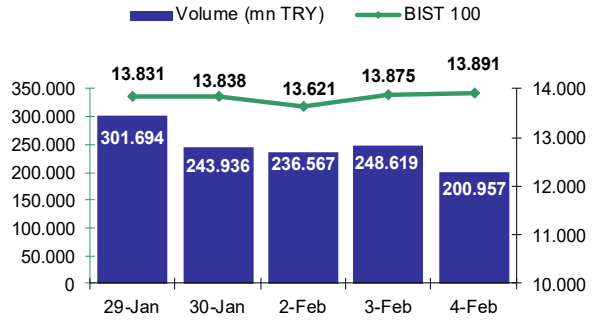
The BIST-100 Index started Wednesday positively, hit a new record high in Turkish Lira terms, reaching 13,998.18 points. The Index experienced volatile trading during the session, failing to remain above 14,000.00, and closing the day at 13,891.21, up 0.11%. Among sectoral indices, the Banking Index saw the biggest negative divergence, down 2.40%. The decline in the Industrial Index was limited to 0.33%. The most positive performer was the Holding and Investment Index, gaining 1.78%. The CBRT, in its January Price Developments Report, stated that indicators monitored within the CBRT pointed to a period-specific uptrend in the main trend of inflation in January. Globally, Asian stock markets gave a mixed performance midweek, while the U.S. and European stock markets generally closed negatively. In the U.S., the ADP private sector employment change in January showed a smaller-than-expected increase of 22,000 (Expected: +41,000). The Dow Jones Index showed a positive divergence, up 0.53%, while the S&P 500 Index fell 0.51% and the Nasdaq Index dropped 1.51%. The German DAX index also saw a 0.72% decline. It was announced that Iranian Foreign Minister Abbas Araghchi and White House Middle East Special Envoy Steve Witkoff have agreed to hold talks in Oman tomorrow, focusing on the nuclear issue and the lifting of sanctions against Iran. The VİOP February futures index contract, which traded lower in the evening session, recovered its losses significantly with buying towards the close, recording a limited decrease of 0.08%. Asian stock markets are trading negatively this morning. The outlook for the U.S. and European futures is also slightly negative. In terms of macroeconomic data, the Weekly Money and Banking Statistics will be released domestically. Globally, the busy day includes Eurozone Retail Sales and the U.S. Weekly Jobless Claims data, interest rate decisions from the BoE and the ECB, and a speech by ECB President Lagarde. Locally, we expect the Benchmark Index to start Thursday flat, followed by a volatile trading session. SUPPORT: 13,750 - 13,650 RESISTANCE: 13,950 - 14,000.

Money Market:

The Lira was negative yesterday, weakening 0.06% against the USD to close at 43.5113. The currency also appreciated by 0.01% 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 29.54%-29.82%, closing the day at 29.77%, up 23 bps from the previous close.

Upcoming Agenda:

* 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	13.875	13.891	0,11%	23,35%
BIST 30	15.166	15.109	-0,38%	23,60%
BIST-Financial	19.598	19.587	-0,06%	19,76%
BIST-Industrial	16.755	16.700	-0,33%	19,18%
BIST-Services	12.240	12.295	0,45%	16,43%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
INTEM	10,00	YGYO	-10,00	THYAO	21.388.155.721
SEKFK	10,00	IHAAS	-9,97	ASELS	14.037.435.360
BURCE	10,00	TDGYO	-9,97	AKBNK	11.412.733.557
KLYPV	9,99	DERHL	-9,74	ISCTR	9.108.365.875
BURVA	9,99	ADESE	-9,52	YKBNK	9.086.463.853

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,94	36,96	0,00	-2,14%
Bond (Benchmark, %)	34,7	34,82	0,00	-5,15%

Currency	Previous	Last	Chg.	YTD
US$	43,4168	43,4142	-0,01%	1,29%
Euro	51,4862	51,2353	-0,49%	1,55%
Euro/Dolar	1,1859	1,1802	-0,48%	0,26%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	68,4	67,7	-1,02%	11,41%
Gold (Ounce, $)	4.939,7	4.838,3	-2,05%	11,69%
Silver (XAG, $)	87,47	74,83	-14,45%	3,11%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	9,204152	9,213193	0,10%	3,52%
Ak Portfoy Şekerbank Money Market	1,506990	1,508446	0,10%	3,48%
Fiba Portfoy Şekerbank Short T. Debt	0,096835	0,096910	0,08%	3,69%
TEB Portfoy Şekerbank Money Market	1,656364	1,657968	0,10%	3,56%

* Prices as of 05-Feb-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	15.489	15.427	-0,40%	20,77%
USD (February 26)	44,2680	44,254	-0,03%	0,59%
EURO (February 26)	52,3240	52,376	0,10%	1,35%
GOLD (February 26)	7070,20	7173,90	1,47%	12,88%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.241	49.501	0,53%	2,99%
Nasdaq (US)	23.255	22.905	-1,51%	-1,45%
S&P 500 (US)	6.918	6.883	-0,51%	0,54%
Dax (Germany)	24.781	24.603	-0,72%	0,46%
FTSE 100 (UK)	10.315	10.402	0,85%	4,74%
Nikkei (Japan)	54.721	54.293	-0,78%	7,85%
Shanghai Comp. (China)	4.068	4.102	0,85%	3,36%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	663,50	83,9%	5,7%
Aselsan	06.01.25	75,50	302,50	300,7%	190,9%
Çimsa	06.01.25	45,44	51,40	13,1%	-17,9%
Turkish Airlines	12.01.24	245,20	320,50	30,7%	-24,9%
Turkcell	11.01.23	30,39	118,30	289,3%	32,5%
Sabancı Holding	11.01.23	34,25	106,90	212,2%	6,3%
Yapi Kredi bank	09.01.26	37,62	39,50	5,0%	-8,6%
Is Bank	12.01.24	9,97	17,02	70,7%	-1,9%
Doğuş Otomotiv	09.01.26	208,20	226,30	8,7%	-5,4%
Akbank	20.01.22	6,46	85,65	1226,7%	92,4%
Portfolio Yield (YoY)				36,3%	-4,1%
Portfolio Yield (MoM)				13,5%	-0,3%

Şeker Yatırım Menkul Degerler A.S. - Buyukdere Cad. No:171 Metrocity A Blok Kat 4-5 SISLI /ISTANBUL
Tel: (+90) 212 334 33 33 Pbx, Fax: (+90) 212 334 33 34, research@sekeryatirim.com

Market Watch Thursday, February 05, 2026

www.sekeryatirim.com.tr

Company News:

Garanti BBVA (GARAN.TI; OP) has reported a 4Q25 standalone net profit of TRY 26.56bn, broadly in line with both our estimate (–0.07% deviation) and market expectations. Net profit declined by 12.7% QoQ, while the reported figure was in line with our forecast of TRY 26.58bn and the consensus estimate of TRY 26.21bn. Following these results, Garanti BBVA's full-year 2025 net profit rose by 20% YoY to TRY 110.6bn. For FY25, the bank delivered a RoE of 29.1% and a RoA of 3.4%.On the income side, net interest income increased by 24.9% QoQ, while swap costs rose by 23.2% over the quarter. Accordingly, net interest income including swaps grew by 25.3% QoQ. The net interest margin improved by 71 bps QoQ to 5.6%, and the bank closed FY25 with a net interest margin of 4.9%, materially above the sector average. On asset quality, the NPL ratio edged up by 20 bps QoQ to 3.4%. Expected credit loss provisions increased by 61% QoQ, leading the NPL coverage ratio to decline to 99%. In this context, the net cost of risk stood at 2.6% QoQ and 2.05% on a cumulative basis.

Sise Cam (SISE.TI; OP) has announced that, as part of its greenfield glass packaging production facility investment in Hungary with two furnaces and a total gross production capacity of 396k per year, the commissioning activities for the first furnace, which has a gross production capacity of 198k tons per year, have been initiated by firing the furnace, with the aim of starting test production on February 4, 2026.

Yapı Kredi Bank (YKBNK.TI; OP) has reported a net profit of TRY 9.28bn in 4Q25, beating expectations by 13.2%. While net profit declined by 38% QoQ, net interest income increased by 19% QoQ. Net fees and commissions posted a modest 1% QoQ growth, while operating expenses rose by 17% QoQ. Trading losses increased by 18% QoQ. On the back of the earnings beat, we assess the 4Q25 results as "Slightly Positive."

Şeker Yatırım Menkul Degerler A.S. - Buyukdere Cad. No:171 Metrocity A Blok Kat 4-5 SISLI /ISTANBUL
Tel: (+90) 212 334 33 33 Pbx, Fax: (+90) 212 334 33 34, research@sekeryatirim.com

Share buybacks are presented in the table below - 4.02.2026

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	4.02.2026	300.000	9,73	319.660.497	3,55%

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	4,83	0,09	0,09	1,78%

Şeker Yatırım Menkul Degerler A.S. - Buyukdere Cad. No:171 Metrocity A Blok Kat 4-5 SISLI /ISTANBUL
Tel: (+90) 212 334 33 33 Pbx, Fax: (+90) 212 334 33 34, research@sekeryatirim.com

Şeker Invest

Market Watch Thursday, February 05, 2026

www.sekeryatirim.com.tr

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

Şeker Yatırım Menkul Degerler A.S. - Buyukdere Cad. No:171 Metrocity A Blok Kat 4-5 SISLI /ISTANBUL
Tel: (+90) 212 334 33 33 Pbx, Fax: (+90) 212 334 33 34, research@sekeryatirim.com