Şeker Invest

Market Watch Friday, February 06, 2026

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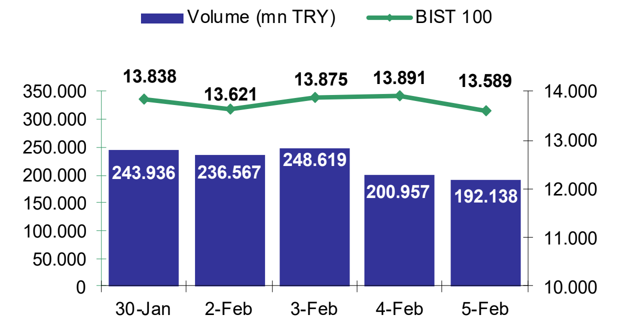
AGENDA

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

Upcoming Agenda:

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



Outlook:

The BIST-100 Index started Thursday negatively, tested 13,977.85, but failed to remain near the 14,000.00 level. As selling pressure increased towards the close, losses in the index deepened, whereby it closed at 13,589.14, down 2.17%. In sectoral indices, the Banking Index fell by 2.42%, while the Industrial Index's decline was limited to 1.14%. The Technology Index, in which Aselsan has a 75% index weighting, fell by 4.61% yesterday, becoming the most negatively diverging index. The most positively diverging index was the SME Industry Index, which gained 0.97%. The VIOP February futures contract recorded a limited increase of 0.15% in the evening session. According to weekly statistics released yesterday by the CBRT, in the week ending January 30, 2026, foreign investors made net purchases of USD 455.0mn in equities, adjusted for price and FX rate effects. Since the beginning of 2026, foreign investors have made net purchases of USD 1.482mn at the BIST. In the same week, foreign investors made net purchases of USD 721.8mn in government bonds. Globally, risk appetite in equity markets remained weak yesterday. Asian stock markets closed lower, while the U.S. and European markets also closed negatively. While the previous two days had seen selling pressure in technology stocks, yesterday's selling spread across the board. The Dow Jones Index fell 1.20%, the S&P 500 Index dropped 1.23%, and the Nasdaq Index declined 1.59%. The German DAX index also saw a 0.49% decrease. President Trump has called for a new nuclear weapons deal with Russia. Attention is focused on the meeting between U.S. and Iranian officials in Oman as the new day begins. Asian stock markets are giving mixed performances this morning. The outlook for the U.S. and European futures is limitedly negative. While there are no major domestic data releases to significantly impact market performance, key international releases include German Industrial Production and the U.S. Michigan Consumer Confidence Index. The U.S. Non-Farm Payrolls data, which would normally be released today, is expected to be released on February 11th due to the partial government shutdown earlier in the week. Locally, we expect the Benchmark Index to start Friday with slight selling pressure, followed by a volatile course. SUPPORT: 13,450 - 13,350 RESISTANCE: 13,650 - 13,750.

Money Market:

The Lira was negative yesterday, weakening 0.07% against the USD to close at 43.5398. The currency also depreciated by 0.11% 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 tight range of 29.99%-30.09%, closing the day at 30.07%, up 30 bps from the previous close.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.891	13.589	-2,17%	20,67%
BIST 30	15.109	14.771	-2,24%	20,84%
BIST-Financial	19.587	19.174	-2,11%	17,23%
BIST-Industrial	16.700	16.510	-1,14%	17,82%
BIST-Services	12.295	12.149	-1,19%	15,05%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
EFORC	10,00	PRZMA	-10,00	THYAO	20.733.052.295
BURVA	9,99	TNZTP	-10,00	ASELS	12.196.542.699
PRKAB	9,99	YGYO	-10,00	SISE	11.331.361.424
SANEL	9,97	ZERGY	-9,99	AKBNK	10.349.580.610
CEMZY	9,97	TDGYO	-9,95	ISCTR	9.703.731.389

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	0,00	0,00	#DIV/0!	-100,00%
Bond (Benchmark, %)	34,82	35,20	0,01	-4,11%

Currency	Previous	Last	Chg.	YTD
US$	43,4142	43,4245	0,02%	1,31%
Euro	51,2353	51,3335	0,19%	1,74%
Euro/Dolar	1,1802	1,1821	0,17%	0,43%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	67,3	68,1	1,08%	12,08%
Gold (Ounce, $)	4.811,8	4.888,8	1,60%	12,86%
Silver (XAG, $)	73,66	74,52	1,16%	2,68%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	9,213193	9,222207	0,10%	3,62%
Ak Portfoy Şekerbank Money Market	1,508446	1,509902	0,10%	3,58%
Fiba Portfoy Şekerbank Short T. Debt	0,096910	0,096945	0,04%	3,72%
TEB Portfoy Şekerbank Money Market	1,657968	1,659589	0,10%	3,66%

* Prices as of 06-Feb-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	15.427	15.014	-2,68%	17,54%
USD (February 26)	44,2540	44,263	0,02%	0,61%
EURO (February 26)	52,3760	52,369	-0,01%	1,33%
GOLD (February 26)	7173,90	6970,40	-2,84%	9,68%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.501	48.909	-1,20%	1,76%
Nasdaq (US)	22.905	22.541	-1,59%	-3,02%
S&P 500 (US)	6.883	6.798	-1,23%	-0,69%
Dax (Germany)	24.603	24.491	-0,46%	0,00%
FTSE 100 (UK)	10.402	10.309	-0,90%	3,80%
Nikkei (Japan)	54.293	53.818	-0,88%	6,91%
Shanghai Comp. (China)	4.102	4.076	-0,64%	2,70%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	647,50	79,4%	5,5%
Aselsan	06.01.25	75,50	285,00	277,5%	180,2%
Çimsa	06.01.25	45,44	51,00	12,2%	-16,7%
Turkish Airlines	12.01.24	245,20	317,00	29,3%	-24,0%
Turkcell	11.01.23	30,39	116,10	282,1%	33,0%
Sabancı Holding	11.01.23	34,25	103,70	202,8%	5,4%
Yapi Kredi bank	09.01.26	37,62	38,26	1,7%	-9,5%
Is Bank	12.01.24	9,97	16,58	66,2%	-2,3%
Doğuş Otomotiv	09.01.26	208,20	226,30	8,7%	-3,3%
Akbank	20.01.22	6,46	84,40	1207,3%	93,8%
Portfolio Yield (YoY)				32,4%	-4,4%
Portfolio Yield (MoM)				11,0%	0,1%

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Company News:

Isbank (ISCTR.TI; OP): We expect Türkiye İş Bankası to announce its 4Q25 financial results after the close of Turkish markets today. We forecast the Bank's net profit to increase by 11% QoQ to TRY 15.975bn in 4Q25. We expect a 110 bp QoQ improvement in the net interest margin (including swap costs), which should translate into a strong 65% QoQ growth in net interest income. Fee and commission income is also projected to rise by 8% QoQ. Despite the strong revenue momentum, we expect profitability to be partially offset by a sharp 30% QoQ increase in operating expenses, mainly driven by seasonally higher personnel expenses at year-end. We anticipate a limited increase in the NPL ratio in line with year-end expectations, alongside a modest uptick in coverage ratios. We see the cost of risk improving on a quarterly basis, while remaining broadly flat on a cumulative basis. Following the regulatory-driven negative tax charge booked in the previous period, we expect an increase in tax expenses in this quarter; however, we believe the impact will be relatively limited compared to peers.

Emlak Konut REIT (EKGYO.TI; N/C) has announced that it's share in the total revenue in the İstanbul Sarıyer Ayazağa Revenue Sharing Model in Return for Land Sale Project (Yeni Levent) has been increased from TRY 3,792,480,176.40 to TRY 7,218,022,350.00 with the additional protocol to the contract signed with the contractor. (Related Companies: **DAPGM.TI**).

Tupras (TUPRS.TI; OP) is expected to announce its 4Q25 financial results after the close of trading on Borsa Istanbul today. We expect the company to report TRY 221,587mn in net sales for 4Q25 (market median: TRY 209,603mn). At the EBITDA level, the market median expectation stands at TRY 15,525mn, while our estimate is TRY 14,422mn. We forecast the company to post a TRY 5,171mn net profit for the quarter (market median: TRY 5,037mn).

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Share buybacks are presented in the table below - 5.02.2026

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

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	4,78	0,09	0,09	1,80%

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Company	Ticker	Planned Disclosure Date on PDP
İş Bankası	ISCTR	6.02.2026
Tüpraş	TUPRS	6.02.2026
Tofaş	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 Holding	TAVHL	17.02.2026
Aksa Akrilik	AKSA	19.02.2026
EBebek	EBEBK	19.02.2026
Rönesans Gayrimenkul	RGYAS	25.02.2026
Borusan Boru	BRSAN	26.02.2026
Özyaşar Tel ve Galvaniz	OZYSR	27.02.2026
Akmerkez GYO	AKMGY	27.02.2026
Doğuş Otomotiv	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
Pegasus	PGSUS	4.03.2026
Anadolu Efes	AEFES	5.03.2026
Turkcell	TCELL	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
Bim	BIMAS	11.03.2026
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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