

## Market Watch Wednesday, February 11, 2026

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### AGENDA

#### 09 Monday

- ECB, Lagarde's speech

#### 10 Tuesday

- TurkStat, December industrial production
- U.S., December retail sales

#### 11 Wednesday

- China, January CPI
- U.S., January unemployment rate and average hourly wages
- U.S., January non-farm payrolls

#### 12 Thursday

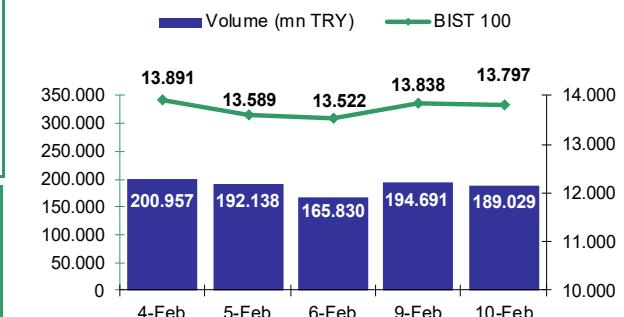
- CBRT - I. Quarterly Inflation Report 2026
- U.S., jobless claims
- ECB, Lagarde's speech

#### 13 Friday

- CBRT, December balance of payment
- Eurozone, 4Q25 GDP growth
- U.S., January CPI

### 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 Tuesday with limited gains, failing to surpass the 13,900.00 mark. Amid afternoon selling pressure, the Index retreated to 13,726.15, but recovered some of its intraday losses to close the day at 13,797.04, down 0.30%. In sectoral indices, the Banking Index fell by 0.84% and the Industrial Index lost 0.45%. The Mining Index was the most positive performer with a 4.27% gain, while the Sports Index was the most negative, with a 1.21% loss. According to the Industrial Production Index data released yesterday, seasonally and calendar-adjusted production increased by 1.2% in December compared to the previous month. Annual production, however, contracted by 2.1%. The VIOP February futures contract lost 0.53% in the evening session. On the global front, the U.S. stock markets gave a mixed performance yesterday. The Dow Jones Index showed a limited gain of 0.10%, while the S&P 500 Index fell 0.33% and the Nasdaq Index dropped 0.59%. Most European stock markets closed the day with limited losses. Asian markets, however, continued to rise. According to a presidential decree published in the Official Gazette, Akin Gürlek was appointed Minister of Justice, replacing Yılmaz Tunç, and Mustafa Çiftçi was appointed Minister of the Interior, replacing Ali Yerlikaya. Fed voting members Hammack and Logan, in their statements yesterday, supported keeping interest rates stable for some time due to high inflation. The outlook for Asian markets this morning is positive. In Japan, markets are closed today after a strong rally following Takaichi's election victory in the first two trading days of the week. Futures in the U.S. and Europe are giving a limited positive performance. Today's macroeconomic data releases include December Retail Sales figures domestically, and the delayed U.S. Non-Farm Payrolls and Weekly Mortgage Applications data abroad. Locally, we expect the Benchmark Index to start Wednesday slightly negative, followed by volatile trading. SUPPORT: 13,600 - 13,500 RESISTANCE: 13,900 - 14,000.

### Money Market:

The Lira was negative yesterday, weakening 0.09% against the USD to close at 43.6316. The currency also depreciated by 0.10% 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 tight range of 29.99%-30.04%, ending the day at a high of 30.04%, 16 bps above its previous closing.

### Domestic Headlines:

**\*\*\* Industrial production rises by 1.2 per cent month-on-month in December, but contracts by 2.1 per cent year-on-year. The cooling in production data continues...** According to industrial production index data, seasonally and calendar-adjusted production recorded a 1.2% increase in December compared to the previous month. Annual production contracted by 2.1%. We had expected a limited increase in the monthly data and a decline in the annual data due to the base effect. Looking at the actual results, we note that the data was in line with our expectations. The tight stance in monetary policy brings with it a marked cooling in production data, despite occasional limited recoveries. In particular, the slowdown in the pace of disinflation, coupled with smaller interest rate cuts, signals additional pressure on production from monetary policy. Monetary tightening and macro-prudential measures continue to adjust aggregate demand in line with disinflation by pulling the production level below its potential. Although production indicators in the real economy do not respond immediately to monetary policy decisions, this adjustment will continue gradually. Growth data, driven by the recovery in the services sector, construction and financial services, has not been negatively affected by the side effects of the tight monetary stance to such an extent. However, the same cannot be said for industrial production indicators. Production, order and sales indicators point to the real economy being significantly affected by financial conditions. Both the purchasing managers' index (PMI) and order/sales indicators for the coming period price in the expectation that the monetary policy stance will remain **>>>**

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.838	13.797	-0,30%	22,51%
BIST 30	15.099	15.015	-0,56%	22,83%
BIST-Financial	19.455	19.421	-0,17%	18,75%
BIST-Industrial	16.801	16.726	-0,45%	19,36%
BIST-Services	12.471	12.468	-0,03%	18,07%

Advances	Declines	Most Active
Stocks	Stocks	Stocks
PEKGY	10,00	YGYO
SAYAS	10,00	PASEU
AKHAN	10,00	BINBN
DOGUB	10,00	TTRAK
ATEKS	9,99	RYSAS
		AKBNK

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,90	36,95	0,00	-2,17%
Bond (Benchmark %)	35,2	35,92	0,02	-2,15%

Currency	Previous	Last	Chg.	YTD
US\$	43,4542	43,5182	0,15%	1,53%
Euro	51,2437	51,6162	0,73%	2,31%
Euro/Dolar	1,1793	1,1861	0,58%	0,76%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	68,8	68,8	0,00%	13,20%
Gold (Ounce, \$)	5.030,1	5.056,7	0,53%	16,73%
Silver (XAG, \$)	80,99	82,38	1,71%	13,51%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,257880	9,266488	0,09%	4,12%
Ak Portföy Şekerbank Money Market	1,515850	1,517198	0,09%	4,08%
Fiba Portföy Şekerbank Short T. Debt	0,097255	0,097321	0,07%	4,13%
TEB Portföy Şekerbank Money Market	1,665838	1,667391	0,09%	4,14%

\* Prices as of 11-Feb-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	15.353	15.207	-0,95%	19,05%
USD (February 26)	44,1830	44,171	-0,03%	0,40%
EURO (February 26)	52,7330	52,607	-0,24%	1,79%
GOLD (February 26)	7214,20	7197,80	-0,23%	13,25%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	50.136	50.188	0,10%	4,42%
Nasdaq (US)	23.239	23.102	-0,59%	-0,60%
S&P 500 (US)	6.965	6.942	-0,33%	1,41%
Dax (Germany)	25.015	24.988	-0,11%	2,03%
FTSE 100 (UK)	10.386	10.354	-0,31%	4,25%
Nikkei (Japan)	56.364	57.651	2,28%	14,52%
Shanghai Comp. (China)	4.123	4.128	0,13%	4,02%

Portfolio	Inc.Date	Inc.Price	Close	Chg. (%)	BIST Rel.
Migros	12.01.24	360,83	666,00	84,6%	6,8%
Aselsan	06.01.25	75,50	298,25	295,0%	188,8%
Çimsa	06.01.25	45,44	50,95	12,1%	-18,0%
Turkish Airlines	12.01.24	245,20	333,00	35,8%	-21,4%
Turkcell	11.01.23	30,39	118,10	288,7%	33,2%
Sabancı Holding	11.01.23	34,25	103,60	202,5%	3,7%
Yapi Kredi bank	09.01.26	37,62	39,76	5,7%	-7,4%
İs Bank	12.01.24	9,97	16,93	69,8%	-1,7%
Doğuş Otomotiv	09.01.26	208,20	233,50	12,2%	-1,7%
Akbank	20.01.22	6,46	83,55	1194,2%	88,9%
Portfolio Yield (YoY)				34,6%	-2,9%
Portfolio Yield (MoM)				13,4%	2,4%

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>>> tight for some time. With domestic demand and production conditions as they are, the slowdown in external demand and the protracted recovery are also slowing down export-oriented production data. In particular, uncertainty in key export markets, volatility in costs and a decline in risk appetite stand out as macro dynamics pulling down production and orders. Notably, the slowdown in the pace of disinflation in 2025 has prolonged pricing behavior and uncertainty in the real sector for some time. In the base scenario, 2025 was to be the year of recovery. Yet, local political and global commercial/economic developments delayed this scenario for a period. Despite this negative atmosphere, we believe that 2025 was the trough for production data in the post-pandemic period. We continue to expect a gradual recovery and positive divergence in industrial companies from 2026 onwards. The determination to continue the disinflation process is affecting production activity in the expectations and forward orders channel. Upward risks in pricing behavior, maturity mismatch issues in industrial companies, and uncertainty are emerging as factors keeping these risks alive. The first inflation figures of the year are presenting the Central Bank of the Republic of Turkey (CBRT) with a more cautious reduction map regarding interest rate cuts. Whether or not any changes will be made to the interim targets in this week's inflation report presentation will also be decisive for production momentum in the first quarter of the year. If the pace of interest rate cuts brings year-end funding to the 28-30% band, the spread for real interest rates in the market will be maintained at 6-7 points. The current outlook suggests that inflation will stabilize at around 24 per cent unless there are additional positive developments. Negative supply-side pressures will lead to a slowdown in production momentum. Although the first inflation and leading production indicators for 2026 increase uncertainty, we expect a more positive atmosphere in the second half of the year. The economic management is quite determined to achieve disinflation without compromising production and growth. Sector-specific incentives and regulations supporting production despite financial tightness also point to this. In this context, we believe that industrial companies' share performance will provide a positive net return above inflation throughout 2026.

### Company News:

**Emlak Konut REIT (EKGYO.TI; NC)** has announced that the first session of the tender for İstanbul Eyupsultan Kemerburgaz 1st Stage Revenue Sharing Model Project in Return for Land Sale was held on Tuesday, 10.02.2026, at 11:00. After the detailed evaluation of the documents submitted by the 15 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. The date and time of this session will be notified to the applicants in writing.

**Erdemir (EREGL.TI; OP)**: According to an announcement by OYAK and media reports, the company will supply approximately 40k tons of steel plate for Turkey's National Aircraft Carrier (MUGEM) project. Initial deliveries reportedly started at the end of January. (Source: OYAK, IHA).

MSCI has announced the index changes that will become effective as of midnight on February 27, 2026. Within the MSCI Global Standard indices, **Kiler Holding (KLRHO.TI)** will be added to the MSCI Turkey Index, while no deletions have been made. As for the MSCI Global Small Cap Index, four Turkish companies will be added and four will be deleted. The additions are **Batisöke Söke Çimento (BSOKE.TI)**, **İşiklar Enerji ve Yapı Holding (IEYHO.TI)**, **Katılımевim Tasarruf Finansman (KTLEV.TI)** and **Sasa Polyester Sanayi (SASA.TI)**. The deletions are Borusan Birleşik Boru (BRSAN.TI), **Ege Endüstri ve Ticaret (EGEEN.TI)**, **Kiler Holding (KLRHO.TI)** and **Tekfen Holding (TKFEN.TI)**.

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Share buybacks are presented in the table below - 10.02.2026

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%
TUPRS	16.03.26	214,40	17,13	14,56	7,99%

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Company	Ticker	Planned Disclosure Date on PDP
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
Aselsan	ASELS	24.02.2026
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
Türk Hava Yolları	THYAO	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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