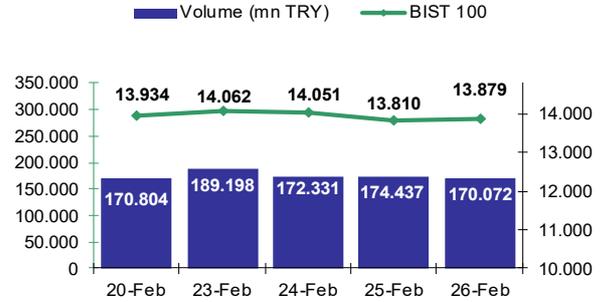


AGENDA

23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
<ul style="list-style-type: none"> Japan & China, markets will be closed. Germany, February IFO business climate U.S., December factory orders ECB, Lagarde's speech 	<ul style="list-style-type: none"> China, PBoC Interest Rate Decision U.S., December Case-Shiller home price U.S., February CB Consumer Confidence ECB, Lagarde's speech 	<ul style="list-style-type: none"> U.S. President, Trump's speech Germany, 4Q25 GDP Growth Eurozone, January CPI 	<ul style="list-style-type: none"> U.S., jobless claims 	<ul style="list-style-type: none"> TurkStat, January labour statistics Germany, February unemployment Germany, February CPI U.S., January PPI U.S., February Chicago PMI

Upcoming Agenda:

- * March 02, Türkiye GDP Data (4Q25)
- * March 03, February Inflation data
- * March 12, CBRT Interest Rate Decision
- * March 18, Fed Interest Rate Decision
- * March 19, BoE and ECB Interest Rate Decision



Outlook:

The BIST-100 Index started Thursday on a negative trend. After recovering its intraday losses with afternoon buying, the Index closed the day at 13,878.54, up 0.50%. Among sectoral indices, the Industrial Index rose by 0.28%, while the Banking Index showed a positive divergence with a 1.40% gain. The Financial Leasing and Factoring Index was the most positive performer with a 7.60% gain, while the Sports Index was the most negative with its 3.48% loss. According to the weekly securities statistics published by the CBRT yesterday, in the week ending February 20th, foreign residents made net purchases of USD410 million in equities, adjusted for price and FX rate effects. Since the beginning of 2026, foreign investors have made net purchases of USDD2,349 million in equities at the BIST. On the government bond side, foreigners made net sales of USD991.4 million per week, while they made net purchases of USD4,807 million since the start of 2026. The VIOP February futures index contract closed the evening session up 0.40%. Globally, the U.S. stock markets gave a mixed performance. The Dow Jones Index recorded a limited increase of 0.03%, while the S&P 500 Index rose 0.54% and the Nasdaq Index increased by 1.18%. Europe also gave a mixed performance, with the German DAX Index rising 0.45% and the Euro Stoxx 50 Index falling 0.28%. Following yesterday's negotiations in Geneva, Iranian Foreign Minister Abbas Araghchi stated that progress had been made in talks with the U.S., that they were close to agreement on some issues, but that differences remained. The U.S. and Iran are expected to resume nuclear talks next week. At the start of the new day, Asian stock markets are trading relatively flat. In futures indices, the U.S. futures reveal a limited negative, and European futures a limited positive mood. Today's macroeconomic data releases in Türkiye include the January Services Producer Price Index and Unemployment Rate. Globally, key data releases include Germany's CPI and Unemployment Rate, and the U.S. PPI and Construction Spending figures. Locally, we expect the Benchmark Index to start Friday positively, followed by volatile intraday movements. SUPPORT: 13,700 - 13,600 RESISTANCE: 13,900 - 14,000.

Money Market:

The Lira was negative yesterday, weakening 0.06% against the USD to close at 43.8850. The currency also depreciated by 0.13% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond was traded within a range of 30.07%-30.19%, ending the day at a low of 30.07%, 11 bps below its previous closing.

Sector News:

Iron & Steel Sector: According to the World Steel Association, global crude steel production declined by 6.5% YoY to 147.3 mn tons in January 2026. Production in China, the world's largest steel producer, fell by 13.9%, while Turkey recorded a 5.8% increase, reaching 3.4 mn tons.

Company News:

Çimsa (CIMSATI; OP): At its Board of Directors meeting dated February 26, 2026, the Company resolved to propose to the General Assembly a cash dividend payment of gross TRY 0.7402776 (net TRY 0.6292359) per share with a nominal value of TRY 1. Based on the closing price as of February 26, 2026, the proposed cash dividend corresponds to a gross dividend yield of 1.39%. The proposed dividend entitlement (ex-dividend) date has been set as April 1, 2026.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.810	13.879	0,50%	23,24%
BIST 30	15.439	15.587	0,96%	27,51%
BIST-Financial	19.516	19.606	0,46%	19,88%
BIST-Industrial	16.675	16.722	0,28%	19,33%
BIST-Services	12.274	12.295	0,18%	16,44%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
ATEKS	10,00	KLRHO	-10,00	THYAO	21.251.989.250
DOGUB	9,99	YGYO	-10,00	ISCTR	10.722.375.721
KLMSN	9,99	ZGYO	-9,99	ASELS	10.517.426.254
BAGFS	9,99	ZERGY	-9,99	SASA	7.664.106.262
GUNDG	9,98	MARTI	-9,55	YKBANK	7.599.341.029

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,79	36,78	0,00	-2,62%
Bond (Benchmark, %)	36,21	36,25	0,00	-1,25%

Currency	Previous	Last	Chg.	YTD
US\$	43,7775	43,7888	0,03%	2,16%
Euro	51,5834	51,6237	0,08%	2,32%
Euro/Dolar	1,1783	1,1789	0,05%	0,16%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	71,0	70,8	-0,24%	16,63%
Gold (Ounce, \$)	5.196,6	5.185,3	-0,22%	19,70%
Silver (XAG, \$)	88,85	89,64	0,89%	23,52%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,405167	9,414752	0,10%	5,79%
Ak Portföy Şekerbank Money Market	1,539447	1,541042	0,10%	5,72%
Fiba Portföy Şekerbank Short T. Debt	0,098695	0,098780	0,09%	5,69%
TEB Portföy Şekerbank Money Market	1,692237	1,693933	0,10%	5,80%

* Prices as of 27-Feb-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	15.469	15.559	0,58%	21,80%
USD (February 26)	43,8930	43,869	-0,05%	-0,28%
EURO (February 26)	51,7070	51,851	0,28%	0,33%
GOLD (February 26)	7343,40	7290,30	-0,72%	14,71%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.482	49.499	0,03%	2,99%
Nasdaq (US)	23.152	22.878	-1,18%	-1,56%
S&P 500 (US)	6.946	6.909	-0,54%	0,93%
Dax (Germany)	25.176	25.289	0,45%	3,26%
FTSE 100 (UK)	10.806	10.847	0,37%	9,22%
Nikkei (Japan)	58.583	58.753	0,29%	16,71%
Shanghai Comp. (China)	4.147	4.147	-0,01%	4,48%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	664,50	84,2%	6,0%
Aselsan	06.01.25	75,50	311,00	311,9%	199,3%
Çimsa	06.01.25	45,44	53,35	17,4%	-14,7%
Turkish Airlines	12.01.24	245,20	311,50	27,0%	-26,9%
Turkcell	11.01.23	30,39	120,80	297,5%	35,5%
Sabancı Holding	11.01.23	34,25	105,00	206,6%	4,5%
Yapı Kredi bank	09.01.26	37,62	44,02	17,0%	1,9%
Is Bank	12.01.24	9,97	17,20	72,5%	-0,8%
Doğuş Otomotiv	09.01.26	208,20	221,00	6,1%	-7,5%
Akbank	20.01.22	6,46	91,70	1320,4%	106,1%
Portfolio Yield (YoY)				43,0%	-2,6%
Portfolio Yield (MoM)				2,6%	0,7%

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Çimsa (CIMSATI; OP) has reported TRY 651mn in net profit attributable to the parent for 4Q25, based on its consolidated financial results prepared in accordance with inflation accounting (TAS 29 impact). The reported net profit came in below our expectation of TRY 1,637mn and the market's median expectation of TRY 817mn.

The Company's net sales revenues rose by 2.1% year-on-year to TRY 11,364mn in 4Q25, slightly above our expectation of TRY 11,226mn and the market's median expectation of TRY 11,271mn.

EBITDA increased by 76.5% year-on-year to TRY 2,181mn in this quarter. The reported EBITDA figure came in slightly below our expectation of TRY 2,377mn and the market's median expectation of TRY 2,310mn.

Dogus Otomotiv (DOASTI; OP) is to announce its 4Q25 results after the close of the TR markets. For 4Q25, we expect net sales of TRY 89,409mn (Market average expectation: TRY 85,820mn). On the EBITDA side, the average market expectation is TRY 3,499mn, while our expectation is TRY 3,904mn. As a result, we expect the Company to print a net profit of TRY 1,875mn (Avg. Market expectation: TRY 1,662mn).

Emlak Konut REIT (EKGYO.TI; N/C) has announced that the construction site of İstanbul Tuzla Aydınli 1st Stage Revenue Sharing Model Project in Return for Land Sale was delivered to the Dağ Mühendislik Müt. Tic. Ve San. A.Ş. on Tuesday, 17.02.2026.

Emlak Konut REIT (EKGYO.TI; N/C) has announced that the construction site of İstanbul Başakşehir South Commercial 1st Stage Revenue Sharing Model Project in Return for Land Sale was delivered to Pekerler İnş. Enerji Taş. Tur. San. ve Tic. Ltd. Şti. on Wednesday, 25.02.2026.

Sisecam (SISE.TI; OP): Pursuant to public disclosure dated February 20, 2026, the transfer and payment transactions of investment properties located in İstanbul Province, Beykoz District, İncirköy Neighborhood, namely parcels 251/4, 257/6, 270/2, 270/16, 270/34, 270/42, 270/43, 271/2, 271/6, 271/8, and 294/29, with a total land area of 117,018.95 m² to Çelikler Taahhüt İnşaat ve Sanayi A.Ş. for USD 171,500,000 were completed on February 26, 2026.

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Share buybacks are presented in the table below - 26.02.2026

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
THYAO	26.02.2026	100.000	303	7.340.244	0,53%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
AYGAZ	16.03.26	247,00	12,55	10,67	5,08%
FROTO	16.03.26	118,60	3,64	3,28	3,07%
TUPRS	16.03.26	215,90	17,13	14,56	7,93%
NUHCM	17.03.26	270,75	22,50	19,13	8,31%
TOASO	23.03.26	322,50	20,00	17,00	6,20%
AGESA	25.03.26	234,00	6,94	5,90	2,97%
KCHOL	25.03.26	205,20	6,83	5,81	3,33%
AKBNK	26.03.26	91,70	2,20	1,87	2,40%
AFYON	01.04.26	14,83	1,50	1,28	10,11%
ISATR	01.04.26	4.950.000,00	46,92	39,88	0,00%
ISBTR	01.04.26	432.000,00	2,04	1,73	0,00%
ISCTR	01.04.26	17,20	0,54	0,46	3,14%
AKSA	03.04.26	10,35	0,58	0,49	5,60%
SELEC	17.04.26	87,00	0,44	0,37	0,51%
NTGAZ	06.05.26	11,72	0,87	0,74	7,42%
LKMNH	20.05.26	16,66	0,46	0,39	2,78%
LILAK	06.07.26	32,08	1,53	1,30	4,76%
TAVHL	21.07.26	326,00	3,61	3,07	1,11%

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Company	Ticker	Planned Disclosure Date on PDP
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
Türk Telekom	TTKOM	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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