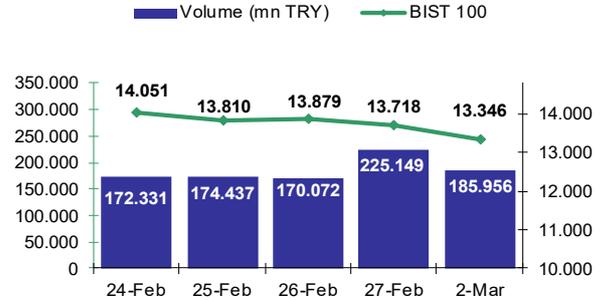


AGENDA

02 Monday	03 Tuesday	04 Wednesday	05 Thursday	06 Friday
<ul style="list-style-type: none"> TurkStat, 4Q25 GDP growth Germany, January retail sales Germany & Eurozone, February Markit mfg. PMI U.S., February Markit mfg. PMI U.S., February ISM manufacturing 	<ul style="list-style-type: none"> TurkStat, February inflation Eurozone, February CPI 	<ul style="list-style-type: none"> CBRT, February inflation assessment China, February Markit non-mfg. PMI China, February Caixin mfg. & non-mfg. PMI Germany & Eurozone, February Markit non-mfg. PMI U.S., February Markit non-mfg. PMI Eurozone, February PPI U.S., February ADP employment U.S., February ISM non-manufacturing 	<ul style="list-style-type: none"> Eurozone, January retail sales U.S., jobless claims U.S., January factory orders ECB, Lagarde's speech 	<ul style="list-style-type: none"> Germany, January factory orders Eurozone, 4Q25 GDP growth ECB, Lagarde's speech U.S., January retail sales U.S., February hourly earnings U.S., February non-farm payrolls and unemployment rate

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



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.718	13.346	-2,71%	18,51%
BIST 30	15.484	15.137	-2,24%	23,83%
BIST-Financial	19.202	18.292	-4,74%	11,84%
BIST-Industrial	16.668	16.233	-2,61%	15,84%
BIST-Services	12.092	11.763	-2,71%	11,40%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
ATEKS	10,00	KLRHO	-10,00	ASELS	19.697.729.736
ESCOM	10,00	YGYO	-10,00	THYAO	15.588.878.201
MEKAG	10,00	INTEM	-9,99	TUPRS	11.534.357.914
TETMT	10,00	DOCO	-9,99	TRALT	9.120.584.186
AVTUR	9,99	TMPOL	-9,99	AKBNK	8.377.914.336

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,82	39,82	0,00	5,43%
Bond (Benchmark, %)	36,53	37,23	0,02	1,42%

Currency	Previous	Last	Chg.	YTD
US\$	43,8026	43,8000	-0,01%	2,19%
Euro	51,7119	51,7008	-0,02%	2,47%
Euro/Dolar	1,1806	1,1804	-0,02%	0,28%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	78,2	79,2	1,35%	30,42%
Gold (Ounce, \$)	5.332,7	5.311,0	-0,41%	22,61%
Silver (XAG, \$)	90,03	86,26	-4,19%	18,86%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,443399	9,453275	0,10%	6,22%
Ak Portföy Şekerbank Money Market	1,545601	1,546941	0,09%	6,12%
Fiba Portföy Şekerbank Short T. Debt	0,099095	0,099064	-0,03%	5,99%
TEB Portföy Şekerbank Money Market	1,698967	1,700385	0,08%	6,20%

* Prices as of 03-Mar-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (February 26)	15.977	15.514	-2,90%	21,45%
USD (February 26)	45,0550	45,055	0,00%	2,41%
EURO (February 26)	53,3130	52,882	-0,81%	2,33%
GOLD (February 26)	8032,60	8161,20	1,60%	28,41%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	48.978	48.905	-0,15%	1,75%
Nasdaq (US)	22.668	22.749	0,36%	-2,12%
S&P 500 (US)	6.879	6.882	0,04%	0,53%
Dax (Germany)	25.284	24.638	-2,56%	0,60%
FTSE 100 (UK)	10.911	10.780	-1,20%	8,55%
Nikkei (Japan)	58.850	58.057	-1,35%	15,33%
Shanghai Comp. (China)	4.163	4.183	0,47%	5,39%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	652,50	80,8%	8,2%
Aselsan	06.01.25	75,50	340,00	350,3%	240,3%
Çimsa	06.01.25	45,44	49,00	7,8%	-18,5%
Türpraş	02.03.26	224,80	224,80	0,0%	0,0%
Turkcell	11.01.23	30,39	114,00	275,2%	32,9%
Sabancı Holding	11.01.23	34,25	96,05	180,5%	-0,6%
Yapı Kredi Bankası	09.01.26	37,62	39,52	5,1%	-4,0%
İş Bankası	12.01.24	9,97	15,77	58,1%	-5,4%
Ford Otosan	02.03.26	111,70	111,70	0,0%	0,0%
Akbank	20.01.22	6,46	82,75	1181,8%	93,4%
Portfolio Yield (YoY)				34,8%	-1,6%
Portfolio Yield (MoM)				0,2%	4,3%

Outlook:

Geopolitical tension escalating in the Middle East over the weekend caused the BIST-100 Index to start the new week with sharp sell-offs. The index retreated to 12,987.42 at the opening, and despite some purchasing activity at this level, it experienced volatile trading and weak risk appetite throughout the day. The Index closed at 13,346.43, down 2.71%. Among sectoral indices, the Industrial Index lost 2.61%, while the Banking Index saw the biggest negative divergence with a 7.43% drop. The Technology Index marked the biggest positive divergence, up 4.35%. According to growth data released yesterday by TurkStat, the Turkish economy is projected to grow by 3.4% in the fourth quarter of 2025 compared to the same period of the previous year (market expectation 3.6% and Seker Invest expectation 3.5%). The VİOP April futures contract closed the evening session up 0.15%. Globally, the U.S. stock markets gave a mixed performance. The Dow Jones Index fell 0.15%, while the S&P 500 Index rose 0.04% and the Nasdaq Index increased by 0.36%. In Europe, the day saw selling pressure, with the German DAX Index falling 2.42% and the Euro Stoxx 50 Index dropping 2.44%. President Trump, in a statement regarding Iran, said, "The big wave hasn't come yet. The really big one is coming very soon," to which Iran retaliated with, "We will attack harder." In the Middle East, the joint U.S.-Israeli military operation against Iran and Iran's retaliatory actions continue. The escalating geopolitical tension, including energy supply security risks, concerns over the state of maritime trade routes, and rising energy prices, continue to suppress risk appetite in global equity markets. At the start of the new day, sharp sell-offs are observed in Asian stock markets. The Japanese Nikkei Index is trading down more than 2.5%, and the South Korean KOSPI Index is down more than 5%. In futures markets, the U.S. and European futures are priced with losses approaching 1%. On the macroeconomic data agenda for the day, domestic inflation data for February will be followed. Market expectations are for a monthly increase of 3.00% and an annual increase of 31.58% in February for CPI. We expect monthly inflation of 3.15% and annual inflation of 31.77% for February. Globally, the Eurozone CPI data and speeches of Fed members Williams and Kashkari are noteworthy. Locally, we expect the Benchmark Index to start Tuesday negatively and experience intraday volatility. SUPPORT: 13,200 - 13,000 RESISTANCE: 13,450 - 13,550.

Money Market:

The Lira was positive yesterday, gaining 0.03% against the USD to close at 43.9397. The currency also appreciated by 0.60% 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 30.50%-30.59%, ending the day at a high of 30.59%, 47 bps above its previous closing.

Domestic Headlines:

On the macroeconomic data agenda today, February inflation figures will be announced domestically. Market expectations are that the CPI rose by 3% month-on-month and 31.58% year-on-year in February. At Seker Invest, we expect inflation of 3.15% month-on-month and 31.77% year-on-year in February. Our detailed analysis will be published later today.

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***** The Turkish economy recorded annual growth of 3.6% in 2025. Services and construction made a significant positive contribution to growth, while the agricultural sector contracted. Consumption expenditure continues to be the driving force behind growth:** According to growth data released by TÜİK, the Turkish economy grew by 3.4% in the fourth quarter of the year compared to the same period of the previous year. (Market expectation was 3.6% and Şeker Invest expectation was 3.5%). The seasonally and calendar-adjusted chained volume index of GDP increased by 0.4% compared to the previous quarter. The calendar-adjusted chained volume index of GDP increased by 3.4% in the fourth quarter of 2025 compared to the same quarter of the previous year. The annual GDP obtained by the production method, based on the sum of four quarters, increased by 3.6% in 2025 compared to the previous year as a chained volume index. GDP at current prices, calculated using the production method, increased by 41.3% in 2025 compared to the previous year, reaching 63 trillion 20 billion 906 million TL. Per capita GDP in 2025 was calculated at 712,200 TL at current prices and 18,040 US dollars. The share of labor payments in gross value added at current prices was 37.0 per cent last year, while this ratio was 36.9 per cent in 2025. The share of net operating surplus/mixed income was 43.1 per cent, while it was 44.1 per cent in 2024. When examining the activities that make up GDP, in 2025, compared to the previous year, as a chained volume index; the total value added of the construction sector was 10.8%, information and communication activities 8.0%, taxes on products minus subsidies 6.9%, trade, transport, accommodation and food services 4.6%, other service activities by 4.3%, professional, administrative and support service activities by 4.0%, finance and insurance activities by 3.8%, industry by 2.9%, real estate activities by 2.7%, and public administration, education, human health and social service activities by 1.0%. The agriculture sector, on the other hand, decreased by 8.8%. The marked improvement in the construction sector is striking. We can say that we have grown specifically in the service and construction sectors. On the other hand, the 8.8% contraction in the agriculture sector can be seen as a seasonal effect. We estimate that this is due to frost damage and will have a temporary impact on economic activity. Industrial production, which we closely monitor as a production-oriented growth indicator, continues to recover at a steady pace below headline growth figures. The output gap remains in negative territory.

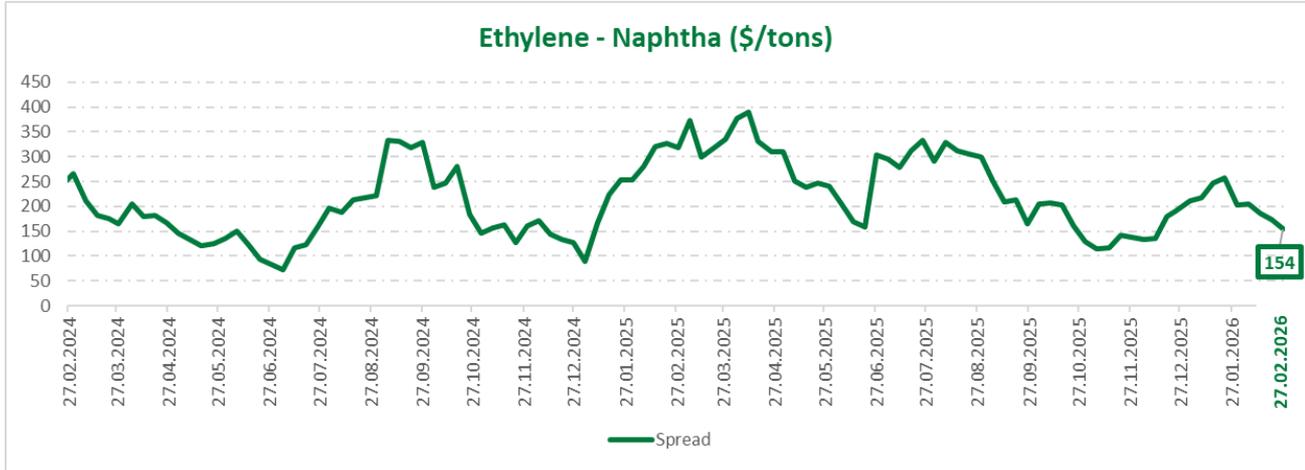
Company News:

Coca-Cola İçecek (COLA.TI; OP) is to announce its 4Q25 results after the close of the TR markets. For 4Q25, we expect net sales of TRY 33,735mn (Market median expectation: TRY 33,878mn). On the EBITDA side, the median market expectation is TRY 4,521mn, while our expectation is TRY 4,860mn. As a result, we expect the Company to print a net profit of TRY 1,677mn (Median Market expectation: TRY 1,585mn).

Emlak Konut REIT (EKGYO.TI; N/C) has announced that the Company's Board of Directors has resolved to establish an Asset Leasing Company with the status of a joint-stock company, with an initial share capital of TRY 250,000, to operate within the framework of the provisions of the Capital Markets Board's Communiqué on Lease Certificates (N III-61.1), and has authorized the General Directorate to carry out the necessary procedures in this regard. In this context, an application was submitted to the Capital Markets Board (CMB) on March 2, 2026, for the purpose of establishing an asset leasing company.

Petkim (PETKM.TI; MP) has reported that during the week of February 23–27, 2026, the ethylene-naphtha spread decreased by 10.7% WoW to USD 154/ton, driven by a 0.1% increase in ethylene prices and a 3.4% increase in naphtha prices.

We view the notable contraction in the spread as negative for Petkim.



Tupras (TUPRS.TI; OP): According to the company data, product margins showed a general recovery in February.

- * Gasoline margin increased by 8% MoM to USD13.4/bbl.
- * Jet fuel margin rose by 12% MoM to USD23.7/bbl.
- * Diesel margin increased by 13% MoM to USD23.1/bbl.
- * Fuel oil margin showed a limited recovery, reaching -USD15.5/bbl (January 2026: -USD15.8/bbl).

Product margins were slightly above their 5-year averages for diesel and jet fuel, while remaining slightly below for gasoline. We expect the February margin outlook to have a **slightly positive** impact on the company's financials.

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Share buybacks are presented in the table below - 2.03.2026

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 - %)
AYGAZ	16.03.26	250,00	12,55	10,67	5,02%
FROTO	16.03.26	111,70	3,64	3,28	3,26%
TUPRS	16.03.26	224,80	17,13	14,56	7,62%
NUHCM	17.03.26	268,50	22,50	19,13	8,38%
TOASO	23.03.26	313,75	20,00	17,00	6,37%
AGESA	25.03.26	219,90	6,94	5,90	3,16%
KCHOL	25.03.26	195,40	6,83	5,81	3,50%
AKBNK	26.03.26	82,75	2,20	1,87	2,66%
ANHYT	26.03.26	112,00	8,14	6,92	7,27%
FMIZP	27.03.26	285,25	4,76	4,04	1,67%
TSKB	27.03.26	12,22	0,54	0,46	4,38%
ISGYO	31.03.26	21,72	0,08	0,08	0,38%
AFYON	01.04.26	15,00	1,50	1,28	10,00%
ANSGR	01.04.26	25,24	1,38	1,17	5,45%
CIMSA	01.04.26	49,00	0,74	0,63	1,51%
ISATR	01.04.26	4.950.000,00	46,92	39,88	0,00%
ISBTR	01.04.26	418.997,50	2,04	1,73	0,00%
ISCTR	01.04.26	15,77	0,54	0,46	3,42%
AKSA	03.04.26	9,84	0,58	0,49	5,89%
SELEC	17.04.26	81,50	0,44	0,37	0,54%
NTGAZ	06.05.26	12,47	0,87	0,74	6,97%
LKMNH	20.05.26	15,86	0,46	0,39	2,92%
LILAK	06.07.26	30,08	1,53	1,30	5,07%
TAVHL	21.07.26	303,75	3,61	3,07	1,19%

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Company	Ticker	Planned Disclosure Date on PDP
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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