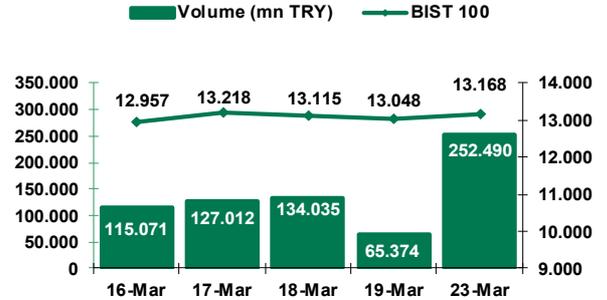


### AGENDA

23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
<ul style="list-style-type: none"> <li>U.S., January construction spendings</li> </ul>	<ul style="list-style-type: none"> <li>CBRT, March capacity utilization rate</li> <li>Germany &amp; Eurozone, March Markit mfg. &amp; non-mfg. PMI</li> <li>U.S., March Markit mfg. &amp; non-mfg. PMI</li> </ul>	<ul style="list-style-type: none"> <li>ECB, Lagarde's speech</li> <li>Germany, March IFO business climate</li> </ul>	<ul style="list-style-type: none"> <li>U.S., jobless claims</li> </ul>	<ul style="list-style-type: none"> <li>U.S., March Michigan Consumer sentiment</li> </ul>

### Upcoming Agenda:

- \* March 18, Fed Interest Rate Decision
- \* March 19, BoE and ECB Interest Rate Decision
- \* April 03, March Inflation



### Outlook:

The BIST-100 Index started Monday negatively, falling to 12,632.41 by midday. However, in the afternoon, following President Trump's dovish statements regarding Iran, risk appetite in stock markets and precious metals recovered significantly, while oil prices fell. Trump stated that the talks with Iran over the past two days had been "positive and constructive," and announced that he had instructed a five-day postponement of planned military attacks on Iran's energy infrastructure. Following these developments, expectations of a temporary decrease in tensions in the Middle East strengthened, and this news flow positively impacted the Index. With strengthening buying towards the close, the Index closed the day at 13,168.16, up 0.92%. On a sectoral basis, the Industrial Index closed up 0.17%, while the Banking Index diverged negatively, down 0.56%. The April futures contract for the near-term index in VIOP declined by 0.52% in the evening session. Globally, Monday saw renewed risk appetite and widespread buying in equity markets. The U.S. stock markets stood out with strong gains, with the Dow Jones rising 1.38%, the S&P 500 1.15%, and the Nasdaq 1.38%. Optimism also prevailed in Europe, with the German DAX Index rising 1.22% and the Euro Stoxx 50 Index 1.42%. While Trump's statements have strengthened expectations of a short-term easing of tensions in the Middle East, conflicting messages from both sides indicate continued uncertainty regarding the process. In this context, the possibility of peace remains on the table, and whether the negotiation process will evolve into a concrete agreement in the coming days will be a critical determinant of market trends. This morning, positive price movements are observed across Asian stock markets. However, the U.S. and European futures indices are trading negatively. Today's macroeconomic data agenda includes the Real Sector Confidence Index, Financial Services Confidence Index, Manufacturing Capacity Utilization Rate, and short-term external debt data in Türkiye, while globally, PMI data to be released in developed countries will offer important signals on the course of economic activity. Locally, we expect the Benchmark Index to start Tuesday with a limited positive trend, followed by a volatile intraday course. SUPPORT: 13,000 - 12,900 RESISTANCE: 13,250 - 13,350.

### Money Market:

The Lira was positive yesterday, gaining 0.02% against the USD to close at 44.3119. The currency also depreciated by 0.39% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond yield fluctuated within a range of 33.58%-35.22%, closing the day at 34.26%, up 87 bps from the previous close.

### Company News:

**Emlak Konut REIT (EKGYO.TI; N/C)** has announced that within the scope of the Cooperation Protocol signed between the Company, Fenerbahçe Spor Kulübü and Akfın Gayrimenkul Değerlendirme A.Ş., the agreement for the İstanbul Ataşehir Küçükbakkalköy Revenue Sharing Model Project in Return for Land Sale has been signed with the Contractor, UNTD İnş. A.Ş. & DURMAZ Otomotiv Petrol Ürünleri İnş. San. ve Tic. A.Ş. Ordinary Partnership. The tender results are as follows; Estimated Total Sales Revenue: TRY 30,020,000,000, Company Revenue Share Ratio: 45%, Company's Share in Total Revenue: 13,509,000,000. Revenue sharing has been determined as 80% for Landowners and 20% for the Company. (Related Companies: **FENER.TI; N/C**).

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13,048	13,168	0,92%	16,93%
BIST 30	14,847	15,052	1,38%	23,14%
BIST-Financial	18,017	18,146	0,72%	10,95%
BIST-Industrial	16,455	16,483	0,17%	17,63%
BIST-Services	11,888	11,991	0,86%	13,55%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
DURKN	10,00	MANAS	-10,00	THYAO	21.812.897.423
PAGYO	10,00	YGYO	-10,00	ISCTR	19.489.931.436
MARKA	9,99	YYAPI	-10,00	TUPRS	19.335.254.333
UCAYM	9,99	EFORC	-9,93	AKBNK	18.883.768.558
ARFYE	9,99	YESIL	-9,59	ASELS	15.536.730.675

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,00	40,00	0,00	5,90%
Bond (Benchmark, %)	40,38	43,42	0,08	18,28%

Currency	Previous	Last	Chg.	YTD
US\$	44,1325	44,1325	0,00%	2,96%
Euro	50,9193	50,9193	0,00%	0,92%
Euro/Dolar	1,1538	1,1538	0,00%	-1,98%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	96,8	100,2	3,45%	64,91%
Gold (Ounce, \$)	4,406,6	4,370,6	-0,82%	0,90%
Silver (XAG, \$)	69,16	67,56	-2,31%	-6,90%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,642433	9,651639	0,10%	8,45%
Ak Portföy Şekerbank Money Market	1,576667	1,578043	0,09%	8,26%
Fiba Portföy Şekerbank Short T. Debt	0,100424	0,100421	0,00%	7,44%
TEB Portföy Şekerbank Money Market	1,733071	1,734640	0,09%	8,34%

\* Prices as of 24-Mar-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (April 26)	15,151	15,453	1,99%	20,97%
USD (March 26)	44,7190	44,624	-0,21%	1,43%
EURO (March 26)	51,3070	51,958	1,27%	0,54%
GOLD (April 26)	7074,50	6710,30	-5,15%	5,58%

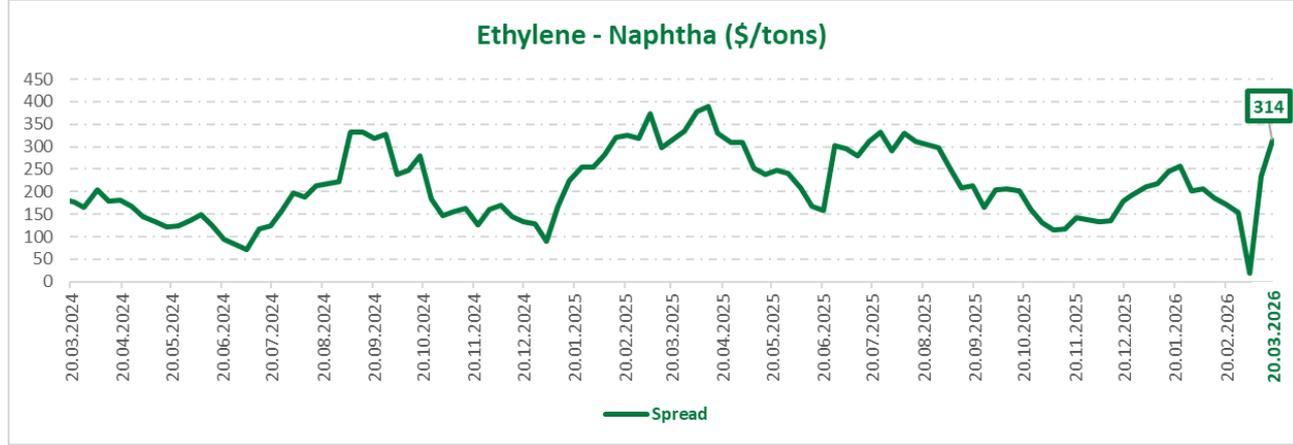
World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	45,577	46,208	1,38%	-3,86%
Nasdaq (US)	21,648	21,947	1,38%	-5,57%
S&P 500 (US)	6,506	6,581	1,15%	-3,86%
Dax (Germany)	22,380	22,654	1,22%	-7,50%
FTSE 100 (UK)	9,918	9,894	-0,24%	-0,37%
Nikkei (Japan)	53,373	51,515	-3,48%	2,34%
Shanghai Comp. (China)	3,957	3,813	-3,63%	-3,92%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	595,50	65,0%	0,1%
Aselsan	06.01.25	75,50	353,25	367,9%	258,4%
Çimsa	06.01.25	45,44	49,84	9,7%	-16,0%
Tüpraş	02.03.26	215,94	255,00	18,1%	19,7%
Türkecell	11.01.23	30,39	108,40	256,7%	28,1%
Sabancı Holding	11.01.23	34,25	93,45	172,9%	-2,0%
Yapı Kredi Bankası	09.01.26	37,62	34,80	-7,5%	-14,3%
İş Bankası	12.01.24	9,97	13,67	37,1%	-16,9%
Ford Otosan	02.03.26	107,99	108,90	0,8%	2,2%
Akbank	20.01.22	6,46	73,10	1032,3%	73,2%
Portfolio Yield (YoY)				36,0%	1,3%
Portfolio Yield (MoM)				-1,6%	5,0%

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**Petkim (PETKM.TI; MP)** has reported that during the week of March 16–20, 2026, the ethylene–naphtha spread increased to USD 314/ton from USD 233/ton in the previous week, representing a 34.7% WoW increase, driven by an 18.7% rise in ethylene prices, which outpaced the 14.3% increase in naphtha prices.

We view this widening in the spread as positive for Petkim.



**Kardemir (KRDMD.TI; MP)** has announced its 2Q26 (April–June) sales program, planning total sales of 704,000 tons across product categories. Approximately 30% of sales will be committed and 70% will be free sales, with billets accounting for the largest share at 350,000 tons, followed by 161,000 tons of rebar and 105,000 tons of wire rod.

**Turkcell (TCELL.TI; OP):** In order to finance investments in next-generation communication technologies, particularly 5G, the Company has entered into a Murabaha-syndicated loan agreement, compliant with Islamic financing principles, in the amount of USD 1,000,000,000. The facility is led by HSBC Bank Middle East Limited, with the participation of a total of 14 international banks. The loan has a maturity of 7 years, including a 2-year grace period for principal repayments. The annual profit rate is set at 3M SOFR + 1.95%, while the all-in cost, including all related expenses, amounts to 3M SOFR + 2.14% per annum.

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Share buybacks are presented in the table below - 23.03.2026

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
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### Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
AGESA	25.03.26	223,70	6,94	5,90	3,10%
KCHOL	25.03.26	195,20	6,83	5,81	3,50%
AKBNK	26.03.26	73,10	2,20	1,87	3,01%
ANHYT	26.03.26	122,00	8,14	6,92	6,67%
FMIZP	27.03.26	304,00	4,76	4,04	1,56%
TSKB	27.03.26	12,31	0,54	0,46	4,35%
ISGYO	31.03.26	20,88	0,08	0,08	0,40%
AFYON	01.04.26	17,41	1,50	1,28	8,62%
ANSGR	01.04.26	28,32	1,38	1,17	4,86%
ASGYO	01.04.26	10,85	0,17	0,17	1,55%
CIMSA	01.04.26	49,84	0,74	0,63	1,49%
ISATR	01.04.26	4.950.000,00	46,92	39,88	0,00%
ISBTR	01.04.26	409.997,50	2,04	1,73	0,00%
ISCTR	01.04.26	13,67	0,54	0,46	3,95%
ISMEN	01.04.26	46,06	3,17	2,69	6,88%
SAHOL	01.04.26	93,45	1,41	1,34	1,51%
AKSA	03.04.26	11,01	0,58	0,49	5,27%
GARAN	07.04.26	134,30	5,27	4,48	3,92%
ENKAI	08.04.26	97,40	4,08	3,48	4,19%
ENJSA	13.04.26	113,50	5,08	4,32	4,48%
GLCVY	13.04.26	64,85	2,51	2,13	3,86%
AKMGY	15.04.26	243,40	14,76	14,76	6,06%
SELEC	17.04.26	83,00	0,44	0,37	0,53%
AKSGY	20.04.26	8,82	0,46	0,46	5,16%
CLEBI	24.04.26	1.825,00	103,00	87,55	5,64%
MSGYO	28.04.26	8,95	0,43	0,43	4,76%
ALARK	04.05.26	91,00	3,05	2,62	3,36%

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