

AGENDA

30 Monday

- U.S. President Trump's speech
- Germany, March CPI
- Fed, Powell's speech

31 Tuesday

- TurkStat, February labour statistics
- China, March Markit mfg. & non-mfg. PMI
- Germany, March unemployment rate
- Eurozone, March CPI

01 Wednesday

- China, March Caixin mfg. PMI
- Germany & Eurozone, March Markit mfg. PMI
- U.S., March Markit mfg. PMI
- U.S., March ISM mfg. PMI

02 Thursday

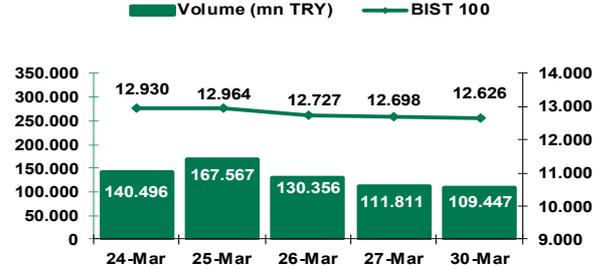
- U.S., Germany, U.K., markets will be closed.
- U.S., jobless claims

03 Friday

- TurkStat, March inflation
- Germany, U.K., markets will be closed.
- China, March Caixin non-mfg. PMI
- U.S., March ADP nonfarm employment

Upcoming Agenda:

- * April 03, March Inflation Data
- * April 10, ABD Inflation Data
- * April 17, S&P—S&P Sovereign Credit Rating Review for Türkiye
- * April 22, CBRT Interest Rate Decision
- * April 29, Fed Interest Rate Decision
- * April 30, BoE and ECB Interest Rate Decision



Outlook:

The BIST-100 Index started Monday negatively, fluctuated between 12,777.83-12,622.55 throughout the day, and closed the day at 12,626.35, down 0.57%. Among sectoral indices, the Banking Index showed a negative divergence, down 1.60%, while the Industrial Index's decline was limited to 0.31%. The Information Technology Index was the strongest performer of the day with a 2.42% increase, while the Metal Goods and Machinery Index showed the weakest performance with a 2.44% decrease. The VİOP April futures contract for the near-term index recorded a limited decrease of 0.09% in the evening session. Globally, the U.S. stock markets showed mixed performance, while European stock markets had a positive day. In the U.S., the Dow Jones Index rose 0.11%, showing positive divergence, while the S&P 500 Index fell 0.39% and the Nasdaq Index dropped 0.73%. On the European side, the German DAX Index closed the day up 1.18%, while the Euro Stoxx 50 Index gained 0.70%. According to a report in the Wall Street Journal, the U.S. President Donald Trump indicated his readiness to end military operations against Iran without being bound by the condition of opening the Strait of Hormuz. This development was interpreted as Trump avoiding steps that could prolong the conflict and adopting an approach that would limit the duration of the operation and create space for diplomatic channels. The strengthening possibility of early normalization supported buying in stock futures and limited the rise in oil prices. On the other hand, Fed Chairman Jerome Powell's cautious stance, stating that inflation expectations are under control but the impact of geopolitical developments remains uncertain, led to renewed expectations of interest rate cuts in the markets and a decline in short-term U.S. Treasury bond yields. At the start of the new day, a selling trend is evident in Asian stock markets. In futures markets, U.S. and European index futures are trading positively. On the macroeconomic data agenda for the day, domestic unemployment rate and foreign trade balance data will be monitored. Globally the Eurozone CPI, Germany's unemployment rate, and the U.S. housing price index and Conference Board Consumer Confidence Index stand out. In addition, statements from Austan Goolsbee and Michael Barr will also be in the market's focus. Locally, we expect the Benchmark Index to start the new day with limited positive momentum, followed by a volatile course throughout the day. SUPPORT: 12,500 - 12,400 RESISTANCE: 12,800 - 12,900

Money Market:

The Lira was negative yesterday, weakening 0.02% against the USD to close at 44.4697. The currency also appreciated by 0.29% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond was traded within a range of 34.10%-34.33%, ending at the 34.17%, unchanged from its previous closing.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	12.698	12.626	-0.57%	12.12%
BIST 30	14.454	14.319	-0.93%	17.14%
BIST-Banks	15.592	15.343	-1.60%	-6.19%
BIST-Industrials	15.984	15.935	-0.31%	13.72%
BIST-Services	11.762	11.772	0.08%	11.48%

Advances		Declines		Most Active	
Stocks (%)	Stocks (%)	Stocks (%)	Stocks (%)	Stocks	Vol (TRY)
GENTS 10,00	DOBUR -10,00	TUPRS 8.807.914.603			
KLRHO 10,00	KLSYN -10,00	THYAO 8.492.803.127			
ISKPL 10,00	YGYO -10,00	AKBNK 6.150.035.744			
MIATK 10,00	FZLGY -9,97	ASELS 5.950.852.130			
AKFYE 9,99	ESCOM -9,15	ISCTR 5.285.081.366			

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,99	40,00	0,00	5,90%
Bond (Benchmark, %)	42,62	42,75	0,00	16,45%

Currency	Previous	Last	Chg.	YTD
US\$	44,2828	44,2887	0,01%	3,33%
Euro	51,1617	51,0150	-0,29%	1,11%
Euro/Dolar	1,1553	1,1519	-0,30%	-2,14%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	108,0	105,9	-2,00%	74,29%
Gold (Ounce, \$)	4.511,2	4.579,7	1,52%	5,72%
Silver (XAG, \$)	70,03	72,48	3,49%	-0,13%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,711317	9,717650	0,07%	9,19%
Ak Portföy Şekerbank Money Market	1,587995	1,589394	0,09%	9,03%
Fiba Portföy Şekerbank Short T. Debt	0,100866	0,100620	-0,24%	7,66%
TEB Portföy Şekerbank Money Market	1,745204	1,746306	0,06%	9,07%

* Prices as of 31-Mar-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (April 26)	14.719	14.577	-0.96%	14.11%
USD (March 26)	44.5100	44.474	-0.08%	1.09%
EURO (March 26)	51.2010	51.103	-0.19%	-1.12%
GOLD (April 26)	6742,40	6756,00	0,20%	6,30%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	45.167	45.216	0,11%	-5,92%
Nasdaq (US)	20.948	20.795	-0,73%	-10,53%
S&P 500 (US)	6.369	6.344	-0,39%	-7,33%
Dax (Germany)	22.301	22.563	1,18%	-7,87%
FTSE 100 (UK)	9.967	10.128	1,61%	1,98%
Nikkei (Japan)	53.373	51.886	-2,79%	3,07%
Shanghai Comp. (China)	3.914	3.923	0,24%	-1,15%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	594,50	64,8%	4,2%
Aselsan	06.01.25	75,50	320,50	324,5%	239,1%
Çimsa	06.01.25	45,44	48,60	7,0%	-14,6%
Tüpraş	02.03.26	215,94	247,00	14,4%	20,9%
Turkcell	11.01.23	30,39	104,60	244,2%	28,9%
Sabancı Holding	11.01.23	34,25	88,90	159,6%	-2,8%
Yapı Kredi Bankası	09.01.26	37,62	32,72	-13,0%	-16,0%
İş Bankası	12.01.24	9,97	12,94	29,7%	-17,9%
Ford Otosan	02.03.26	107,99	100,00	-7,4%	-2,1%
Akbank	20.01.22	6,26	65,60	948,7%	67,3%
Portfolio Yield (YoY)				42,3%	8,4%
Portfolio Yield (MoM)				1,1%	3,5%

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Sector News:

According to data from the Turkish White Goods Manufacturers Association (TURKBESD), across the six main product groups (Refrigerators, Washing Machines, Dishwashers, Ovens, Freezers, and Dryers), a limited year-on-year decline of 10% was observed in domestic sales in February, while sharper contractions of 20% in exports and 31% in production stand out. This performance indicates that weak external demand and the contraction in production continue to weigh on the overall performance of the sector.

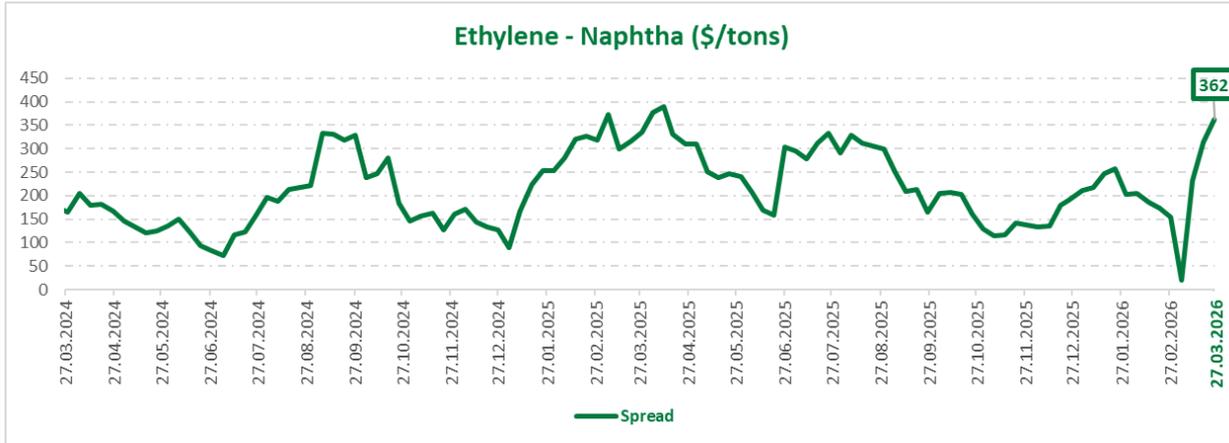
Cumulative data for the January–February period confirms the weak outlook across the sector. Compared to the same period last year, domestic sales declined by 14%, exports by 19%, and production by 26%. During this period, domestic sales amounted to 1.4 million units, exports to 2.6 million units, and production to 3.9 million units. An evaluation across the six main product groups shows that no segment recorded year-on-year growth in domestic sales, with the sharpest contraction of 28% observed in the dryer segment. Similarly, the export side reflects a broad-based weakness, with the most significant decline of 31% recorded in the refrigerator segment. The production side presents a similar picture; no product group posted growth, while the steepest decline of 34% was seen in the washing machine segment.

February data suggests that the contraction in the sector is becoming more structural rather than temporary, and that competitive conditions are increasingly challenging. In this context, not only demand-side developments but also cost dynamics are of critical importance for the sector. In particular, the anti-dumping investigation covering cold-rolled, galvanized, and coated flat steel products, which is approaching its final stage, is being closely monitored. Should the process result in additional cost burdens, it is expected to directly impact production costs, export performance, employment, and final product prices. Considering the high share of flat steel in total costs, developments in this area will be a key determinant of the sector's competitiveness.

Company News:

Petkim (PETKM.TI; MP) has reported that during the week of March 23–27, 2026, the ethylene–naphtha spread increased by 15.3% WoW to USD 362/ton from USD 314/ton in the previous week, supported by a 1.0% rise in ethylene prices and a 3.7% decline in naphtha prices.

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



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Share buybacks are presented in the table below - 30.03.2026

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
EFOR	30.03.2026	1.600.000	9,2	4.140.000	0,19%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
ISGYO	31.03.26	20,10	0,08	0,08	0,42%
AFYON	01.04.26	17,18	1,50	1,28	8,73%
ANSGR	01.04.26	26,94	1,38	1,17	5,10%
ASGYO	01.04.26	10,44	0,17	0,17	1,61%
CIMSA	01.04.26	48,60	0,74	0,63	1,52%
ISATR	01.04.26	4.950.000,00	46,92	39,88	0,00%
ISBTR	01.04.26	402.000,00	2,04	1,73	0,00%
ISCTR	01.04.26	12,94	0,54	0,46	4,17%
ISMEN	01.04.26	42,64	3,17	2,69	7,43%
SAHOL	01.04.26	88,90	1,41	1,34	1,59%
AKSA	03.04.26	10,57	0,58	0,49	5,49%
GARAN	07.04.26	125,50	5,27	4,48	4,20%
ENKAI	08.04.26	93,45	4,08	3,48	4,37%
ENJSA	13.04.26	116,20	5,08	4,32	4,37%
GLCVY	13.04.26	61,40	2,51	2,13	4,08%
AKMGY	15.04.26	267,00	14,76	14,76	5,53%
ALBRK	15.04.26	7,86	0,26	0,22	3,33%
SELEC	17.04.26	80,15	0,44	0,37	0,55%
AKSGY	20.04.26	8,62	0,46	0,46	5,28%
KSTUR	20.04.26	2.967,50	16,00	13,60	0,54%
AYEN	21.04.26	30,54	0,78	0,66	2,56%
CLEBI	24.04.26	1.699,00	103,00	87,55	6,06%
MSGYO	28.04.26	7,11	0,43	0,43	5,99%
OSMEN	28.04.26	7,01	0,18	0,15	2,50%
ALARK	04.05.26	87,75	3,05	2,62	3,48%
ECILC	06.05.26	107,00	1,75	1,49	1,64%
ECZYT	06.05.26	279,00	5,71	4,86	2,05%

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