

AGENDA

20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
<ul style="list-style-type: none"> Germany, (March) PPI 	<ul style="list-style-type: none"> Turkey, (April) Capacity Utilization Germany, (April) ZEW Survey Expectations Eurozone, (April) ZEW Survey Expectations 	<ul style="list-style-type: none"> Turkey, CBRT will announce interest rate decision Eurozone, (April P) Consumer Confidence 	<ul style="list-style-type: none"> Japan, (April P) Manufacturing PMI, Services PMI Germany, (April P) Manufacturing PMI, Services PMI Eurozone (April P) Manufacturing PMI, Services PMI UK, (April P) Manufacturing PMI, Services PMI US, Initial Jobless Claims US, (April P) Manufacturing PMI, Services PMI 	<ul style="list-style-type: none"> Japan, (Mar) CPI YoY US, (April F) Michigan Consumer Sentiment

Upcoming Agenda:

- * April 22, CBRT Interest Rate Decision
- * April 29, Fed Interest Rate Decision
- * April 29, Germany (April P) CPI
- * April 30, BoE and ECB Interest Rate Decision
- * April 30, Eurozone (April P) CPI
- * May 04, Turkey (April) CPI

Outlook:

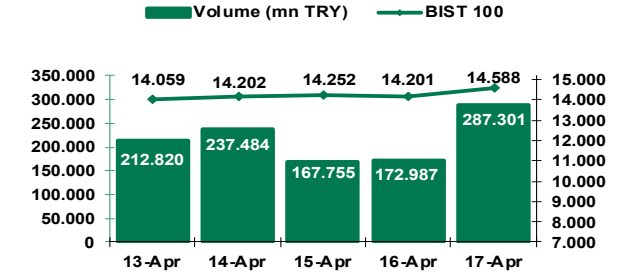
The BIST 100 Index, which started Friday with limited gains, strengthened its upward momentum in the afternoon after Iran's Foreign Minister announced that all commercial vessels would be fully allowed to pass through the Strait of Hormuz during the remaining period of the ceasefire in Lebanon. The Benchmark Index refreshed its record in TRY terms by reaching 14,601.12 points to close the day at 14,587.93 points, up 2.72%. On the sectoral side, the Industrial Index rise remained limited to 1.31%, while the Banking Index positively diverged with a gain of 5.63%. The Liquid Banking Index was the best performer of the day with a 5.66% increase, whereas the Chemical, Petroleum, and Plastic Index was the worst performer, declining by 2.05%. The VIOP index futures contract closed the Friday evening session at the same level as the regular session close. On a weekly basis, the BIST 100 Index gained 3.65%, while the Industrial Index rose by 3.72% and the Banking Index by 4.11%. International credit rating agency S&P Global has affirmed Türkiye's credit rating at "BB-/B" with a "stable" outlook, noting that managing energy price shocks and a recovery in reserves are critical for a potential rating upgrade. Globally, Friday was marked by strong risk appetite in equity markets. In Europe, Germany's DAX Index rose by 2.27% and the Euro Stoxx 50 Index gained 2.10%. In the U.S., the Dow Jones Index positively diverged with a 1.79% increase, while the S&P 500 rose by 1.20% and the Nasdaq Index by 1.52%. Over the weekend, the U.S. struck and seized control of an Iranian cargo ship, prompting retaliation threats from Tehran and leading to a repricing of geopolitical risks in global markets. As the ceasefire between the parties remains fragile and tensions escalate again, Brent crude oil spot prices are trading with gains approaching 4% this morning. In equity markets, Asian exchanges are generally showing a positive trend, while U.S. and European index futures are trading in negative territory. Today's macroeconomic agenda highlights the Central Government Debt Stock Statistics domestically, and a speech by ECB President Lagarde abroad. In this context, we expect the BIST 100 Index to start Monday on a negative note and follow a volatile intraday course. **SUPPORT:** 14,400 – 14,300, **RESISTANCE:** 14,700 – 14,800.

Money Market:

The Lira was negative on Friday, weakening 0.18% against the USD to close at 44.8452. The currency also depreciated by 0.19% 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 31.74%-32.39%, ending the day at a low of 31.74%, 57 bps below its previous closing.

Domestic Headlines:

International credit rating agency S&P Global Ratings has affirmed Turkey's credit ratings at 'BB-/B' in both local and foreign currency, whilst maintaining the outlook as 'stable'. The reason for maintaining the stable outlook is the assumption that tight monetary policy will limit the impact of energy shocks on inflation and alleviate pressure on foreign exchange reserves. We expect this decision to have a neutral impact on market indicators.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14,201	14,588	2,72%	29,54%
BIST 30	16,278	16,723	2,74%	36,81%
BIST-Banks	17,575	18,565	5,63%	13,51%
BIST-Industrials	17,579	17,809	1,31%	27,09%
BIST-Services	13,004	13,357	2,71%	26,50%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
HDFGS	10,00	YGYO	-10,00	THYAO	35.570.677.074
KLRHO	10,00	ARZUM	-9,94	SASA	34.005.255.624
EFORC	10,00	MAALT	-9,68	YKBNK	15.254.096.577
BURCE	10,00	ENSRI	-7,74	ISCTR	14.631.400.961
CLEBI	9,99	AYGAZ	-7,16	AKBNK	13.834.492.750

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,98	39,95	0,00	5,77%
Bond (Benchmark, %)	39,43	39,22	-0,01	6,84%

Currency	Previous	Last	Chg.	YTD
US\$	44,6681	44,6788	0,02%	4,24%
Euro	52,6350	52,6651	0,06%	4,38%
Euro/Dolar	1,1784	1,1787	0,03%	0,14%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	88,2	91,5	3,72%	50,65%
Gold (Ounce, \$)	4,831,9	4,785,3	-0,96%	10,47%
Silver (XAG, \$)	80,99	79,55	-1,78%	9,61%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	9,909157	9,939104	0,30%	11,68%
Ak Portföy Şekerbank Money Market	1,620520	1,625258	0,29%	11,49%
Fiba Portföy Şekerbank Short T. Debt	0,103438	0,103667	0,22%	10,92%
TEB Portföy Şekerbank Money Market	1,781063	1,786403	0,30%	11,58%

* Prices as of 20-Apr-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (April 26)	16,403	16,896	3,01%	32,27%
USD (April 26)	45,2390	45,222	-0,04%	2,79%
EURO (April 26)	53,1690	53,500	0,62%	3,52%
GOLD (April 26)	7011,60	7104,30	1,32%	11,78%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	48,579	49,447	1,79%	2,88%
Nasdaq (US)	24,103	24,468	1,52%	5,28%
S&P 500 (US)	7,041	7,126	1,20%	4,10%
Dax (Germany)	24,154	24,702	2,27%	0,86%
FTSE 100 (UK)	10,590	10,668	0,73%	7,41%
Nikkei (Japan)	59,518	58,476	-1,75%	16,16%
Shanghai Comp. (China)	4,056	4,051	-0,10%	2,08%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	673,00	86,5%	2,1%
Aselsan	06.01.25	75,50	414,00	448,3%	279,1%
Çimsa	06.01.25	45,44	54,35	19,6%	-17,3%
Türpraş	02.03.26	215,94	253,00	17,2%	7,2%
Turkcell	11.01.23	30,39	120,50	296,6%	28,5%
Sabancı Holding	11.01.23	33,70	105,10	211,8%	1,1%
Yapı Kredi Bankası	09.01.26	37,62	39,30	4,5%	-12,6%
Ford Otosan	02.03.26	107,99	109,30	1,2%	-7,4%
Akbank	20.01.22	6,26	83,55	1235,7%	84,4%
Portfolio Yield (YoY)				56,4%	-0,1%
Portfolio Yield (MoM)				8,3%	-4,0%

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Company News:

ASELSAN (ASELS.TI; OP) is set to distribute a dividend of TRY 0.3634 per share (net), with a gross dividend of TRY 0.4276 per share. The ex-dividend date is set for November 24, 2026. Based on the closing price as of April 17, 2026, the gross dividend yield corresponds to 0.09%.

Emlak Konut REIT (EKGYO.TI; NC) has announced securing a long-term credit facility totaling TRY 6,000,000,000 from various banks. This financing is intended for current investment projects and ongoing operational needs.

Sabancı Holding (SAHOL.TI; OP) has announced an agreement being reached between the parties regarding the sale and transfer of all of its shares with a nominal value of TRY 72,988,465.33, corresponding to 57.12% of the share capital of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (Carrefoursa), together with the shares owned by the other main shareholder, Carrefour Nederland BV., with a nominal value of TRY 41,098,010.02, corresponding to 32.16% of Carrefoursa's share capital (representing in total 89.28% of Carrefoursa's share capital), to the buyer Yeni Mağazacılık A.Ş. In this context, a Share Transfer Agreement was signed on April 17, 2026. Under the Agreement, the final equity value to be calculated based on the total enterprise value of USD 325,000,000 determined for Carrefoursa will be subject to closing adjustments based on the net debt and working capital levels at the closing date. The announced valuation implies a discount of approximately 40.6% compared to the latest closing price of CRFSA.TI shares. We expect the news to have a positive impact on SAHOL.TI shares. **(Related Companies: CRFSA.TI; NC).**

Sabancı Holding (SAHOL.TI; OP) announced in its PDP disclosure dated January 28, 2026, that it had received a binding offer from an unrelated third party for the sale of its shares in **Akçansa Çimento Sanayi ve Ticaret A.Ş. (AKCNS.TI; OP)**, representing a nominal value of TRY 76,035,136.43 and corresponding to 39.72% of Akçansa's share capital. The offer implies a total enterprise value of USD 1,100,000,000, subject to customary debt and cash adjustments. In accordance with the existing contractual obligations between Sabancı Holding and the other principal shareholder, Heidelberg Materials AG, in the event that either party intends to transfer its shares to a third party, the other party holds a right of first refusal over the shares subject to transfer. Within this framework, Heidelberg Materials AG notified Sabancı Holding on April 17, 2026, that it has exercised its right of first refusal, in line with the aforementioned binding offer and subject to the same debt and cash adjustments. Accordingly, the consideration for Sabancı Holding's 39.72% stake will amount to USD 436,920,000. The completion of the share transfer is subject to the approval of the Competition Authority and the fulfillment of other legal requirements. We expect the news to have a positive impact on SAHOL.TI and AKCNS.TI shares.

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Share buybacks are presented in the table below - 17.04.2026

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 - %)
AKSGY	20.04.26	9,53	0,46	0,46	4,78%
KSTUR	20.04.26	3.502,50	16,00	13,60	0,46%
AYEN	21.04.26	33,60	0,78	0,66	2,32%
KTLEV	21.04.26	85,00	0,39	0,33	0,45%
CLEBI	24.04.26	2.157,00	103,00	87,55	4,78%
MSGYO	28.04.26	8,13	0,43	0,43	5,24%
OSMEN	28.04.26	8,30	0,17	0,15	2,10%
ALARK	04.05.26	95,55	3,05	2,62	3,20%
ECILC	06.05.26	91,45	1,75	1,49	1,91%
ECZYT	06.05.26	365,00	5,71	4,86	1,57%
LIDER	06.05.26	148,60	0,14	0,12	0,10%
MAVI	06.05.26	45,40	1,67	1,42	3,69%
NTGAZ	06.05.26	12,40	0,87	0,74	7,01%
KLKIM	08.05.26	38,60	0,65	0,55	1,69%
ALGYO	12.05.26	5,42	0,05	0,05	0,92%
ASUZU	12.05.26	71,20	2,38	2,02	3,34%
CCOLA	12.05.26	79,15	1,43	1,22	1,81%
OZGYO	12.05.26	2,10	0,02	0,02	0,80%
AEFES	13.05.26	19,42	0,34	0,29	1,75%
BEYAZ	13.05.26	31,30	0,30	0,26	0,96%
BRKVV	13.05.26	100,70	0,53	0,45	0,52%
MGROS	13.05.26	673,00	8,15	6,92	1,21%
TRCAS	13.05.26	46,76	2,74	2,33	5,86%
EGPRO	14.05.26	37,90	1,28	1,09	3,39%
KRGYO	15.05.26	2,90	0,04	0,04	1,32%
MTRKS	15.05.26	23,40	0,20	0,17	0,85%
SARKY	18.05.26	30,32	0,35	0,30	1,16%

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Earnings release dates of BIST companies for Q1 2026

Company	Ticker	Planned Disclosure Date on PDP
Türkiye Sigorta	TURSG	2026-04-20
Tab Gıda	TABGD	2026-04-21
Atakey Patates	ATAKP	2026-04-21
Arcelik	ARCLK	2026-04-22
Afyon Cimento	AFYON	2026-04-27
Akbank	AKBNK	2026-04-28
Aselsan	ASELS	2026-04-28
Lila Kagit	LILAK	2026-04-28
Yapi Kredi Bankası	YKBNK	2026-04-29
Garanti BBVA	GARAN	2026-04-29
Turkish Airlines	THYAO	2026-04-29
Cimsa	CIMSA	2026-04-29
Turk Traktor	TTRAK	2026-04-29
EBebek	EBEBK	2026-04-30
Coca Cola İçecek	CCOLA	2026-05-04
Migros	MGROS	2026-05-05
Ford Otomotiv	FROTO	2026-05-05
Anadolu Efes	AEFES	2026-05-05
Isbank	ISCTR	2026-05-05
Tupras	TUPRS	2026-05-06
Turk Telekom	TTKOM	2026-05-06
Sabancı Holding	SAHOL	2026-05-06
Aygaz	AYGAZ	2026-05-06
Borusan Boru	BRSAN	2026-05-07
Koç Holding	KCHOL	2026-05-08
Pegasus	PGSUS	2026-05-11
Ulker Bisküvi	ULKER	2026-05-11
Dogus Otomotiv	DOAS	2026-05-11

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