Şeker Invest

Market Watch Wednesday, April 22, 2026

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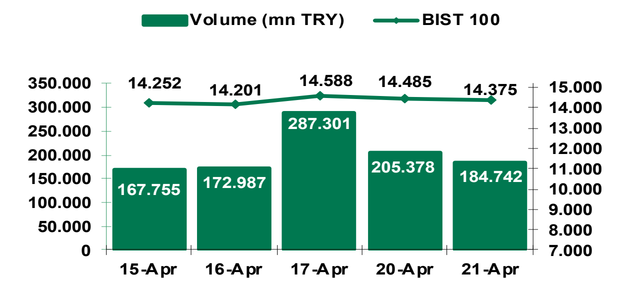
AGENDA

20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
• Germany, (March) PPI	• Turkey, (April) Capacity Utilization • Germany, (April) ZEW Survey Expectations • Eurozone, (April) ZEW Survey Expectations	• Turkey, CBRT will announce interest rate desicion • Eurozone,(April P) Consumer Confidence	• 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	• 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 started Tuesday with buying interest but came under increased selling pressure towards the close, ending the day at its intraday low of 14,375.40, down 0.76%. On the sectoral side, the Banking Index declined by 1.12%, while losses in the Industrial Index remained limited at 0.37%. The Leasing Factoring Index was the strongest performer of the day with a 4.71% increase, while the Brokerage Houses Index was the weakest, falling by 7.57%. The VIOP April near-term index futures contract declined by 0.83% in the evening session. On the global front, risk appetite remained subdued. In Europe, the German DAX Index declined by 0.60%, while the Euro Stoxx 50 Index fell by 1.10%. In the U.S., the Dow Jones Index dropped by 0.59%, the S&P 500 Index lost 0.63%, and the Nasdaq Index retreated by 0.59%. President Trump announced that, following initiatives from Pakistan, the ceasefire will be extended until Iran presents its proposal regarding a potential agreement; however, Iranian officials have stated that no such request had been made. And so, the absence of official confirmation from Israel and Iran, along with uncertainty surrounding transit through the Strait of Hormuz, keeps geopolitical risks elevated. Iran maintains a cautious stance and reiterates its criticism of the U.S. naval blockade, while no clear statement has yet been issued by Israel. In this context, global risk appetite shows a limited recovery, while concerns over energy supply are capping the downside in oil prices. Heading into the new trading day, Brent crude is trading approximately 2% lower, Asian markets are displaying a modestly positive tone, and U.S. index futures are positive while the German DAX futures are slightly positive. Today's macroeconomic data agenda includes the CBRT's interest rate decision domestically, where market expectations point to no change, in line with our view at Şeker Yatırım. Globally UK CPI, Euro Zone Consumer Confidence, and U.S. crude oil inventories will be closely monitored, alongside remarks from ECB President Christine Lagarde. In this context, we expect the BIST-100 Index to start the new trading day with a limited positive bias, followed by a volatile intraday course. SUPPORT: 14,300 – 14,200 RESISTANCE: 14,500 – 14,600.

Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close the day at a high of 44.8939. The currency also appreciated by 0.07% 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 range of 32.05%-32.30%, ending the day at a high of 32.30%, 37 bps above its previous closing.

Domestic Headlines:

On the macroeconomic data agenda today, the CBRT's interest rate decision will be closely watched domestically. Market expectations suggest that the CBRT will not make any changes to interest rates. At Seker Invest, we also do not anticipate any changes to interest rates. In an environment where market funding is taking place at the upper band, raising the policy rate to this level is another scenario on the table. However, in this scenario, if geopolitical risks are resolved in the near future, the market could remain unnecessarily tight. For this reason, we believe that the upper band provides sufficient flexibility and that no change is necessary. The decision statement will be closely monitored for references to the volatility in commodity prices and inflationary pressures caused by recent geopolitical risks. The recovery of approximately 25 billion US dollars in reserves since the first week of April, following a decline of around 70 billion US dollars since the start of the war, has also strengthened the CBRT's hand. Our detailed post-data analysis will be published later today.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14.485	14.375	-0,76%	27,65%
BIST 30	16.591	16.472	-0,72%	34,76%
BIST-Banks	18.279	18.076	-1,12%	10,52%
BIST-Industrials	17.837	17.771	-0,37%	26,82%
BIST-Services	13.275	13.145	-0,98%	24,48%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
BIGEN	10,00	YGYO	-10,00	SASA	15.449.636.526
PKART	9,98	UCAYM	-9,99	THYAO	13.554.273.760
PRZMA	9,98	ENSRI	-9,98	ASTOR	11.085.840.592
ANELE	9,98	EDATA	-9,98	TRALT	9.188.705.542
ESEN	9,98	KONTR	-9,98	ISCTR	8.542.913.274

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,00	39,90	0,00	5,64%
Bond (Benchmark, %)	39,41	39,81	0,01	8,44%

Currency	Previous	Last	Chg.	YTD
US$	44,6989	44,7952	0,22%	4,51%
Euro	52,6945	52,7012	0,01%	4,46%
Euro/Dolar	1,1789	1,1765	-0,20%	-0,05%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	94,8	92,9	-2,03%	52,94%
Gold (Ounce, $)	4.720,4	4.767,6	1,00%	10,06%
Silver (XAG, $)	76,76	78,58	2,38%	8,29%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	9,948995	9,959028	0,10%	11,90%
Ak Portfoy Şekerbank Money Market	1,627002	1,628658	0,10%	11,73%
Fiba Portfoy Şekerbank Short T. Debt	0,103717	0,103806	0,09%	11,06%
TEB Portfoy Şekerbank Money Market	1,788164	1,790074	0,11%	11,81%

* Prices as of 22-Apr-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (April 26)	16.755	16.602	-0,91%	29,97%
USD (April 26)	45,2190	45,193	-0,06%	2,73%
EURO (April 26)	53,2460	53,200	-0,09%	2,94%
GOLD (April 26)	6989,60	6894,20	-1,36%	8,48%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.443	49.149	-0,59%	2,26%
Nasdaq (US)	24.404	24.260	-0,59%	4,38%
S&P 500 (US)	7.109	7.064	-0,63%	3,19%
Dax (Germany)	24.418	24.271	-0,60%	-0,90%
FTSE 100 (UK)	10.609	10.498	-1,05%	5,71%
Nikkei (Japan)	58.825	59.349	0,89%	17,90%
Shanghai Comp. (China)	4.082	4.085	0,07%	2,93%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	360,83	663,00	83,7%	2,1%
Aselsan	06.01.25	75,50	396,50	425,2%	268,4%
Çimsa	06.01.25	45,44	55,05	21,1%	-15,0%
Tüpraş	02.03.26	215,94	253,50	17,4%	9,0%
Turkcell	11.01.23	30,39	115,30	279,4%	24,8%
Sabancı Holding	11.01.23	33,70	101,00	199,7%	-1,4%
Yapi Kredi Bankası	09.01.26	37,62	38,54	2,4%	-13,1%
Ford Otosan	02.03.26	107,99	103,50	-4,2%	-11,0%
Akbank	20.01.22	6,26	80,75	1190,9%	80,9%
Portfolio Yield (YoY)				53,1%	-0,8%
Portfolio Yield (MoM)				4,7%	-7,3%

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Company News:

Arçelik (ARCLK.TI; OP), is expected to announce its 1Q26 financial results after the close of the Turkish markets today. We expect the company to report net sales of TRY 131,800 million in 1Q26 (market median expectation: TRY 131,390 million). On the EBITDA side, while the market median expectation stands at TRY 7,920 million, our estimate is slightly higher at TRY 7,950 million. Overall, we expect the company to post a net loss of TRY 400 million in the first quarter (market median expectation: TRY 390 million net loss).

Arçelik (ARCLK.TI;OP) has announced that it has signed a share purchase agreement for the sale of shares representing 60% of the capital of its subsidiary, Arçelik Hitachi Home Appliances B.V. ("Arçelik Hitachi"), to the other shareholder, Hitachi Global Life Solutions, Inc. ("Hitachi"). As the total transaction consideration, USD 205mn will be paid in cash at closing, and a deferred payment totaling USD 56mn will be received in installments over three years following closing. In addition, as of the closing date, 60% of Arçelik Hitachi's existing cash exceeding USD 56mn will be added to the total consideration as a closing adjustment. Arçelik Hitachi is planned to be reorganized under a strategic partnership structure to be established with Nojima Corporation, and ultimately, the shares transferred by Arçelik are expected to be held under a structure controlled by Nojima.

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Share buybacks are presented in the table below - 21.04.2026

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
MAVI	21.04.2026	300.000	43,9218	13.000.000	1,64%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
CLEBI	24.04.26	2.126,00	103,00	87,55	4,84%
KTLEV	28.04.26	100,00	0,39	0,33	0,39%
MSGYO	28.04.26	8,40	0,43	0,43	5,07%
OSMEN	28.04.26	8,10	0,17	0,15	2,15%
ALARK	04.05.26	93,90	3,05	2,62	3,25%
ECILC	06.05.26	88,15	1,75	1,49	1,99%
ECZYT	06.05.26	362,50	5,71	4,86	1,58%
LIDER	06.05.26	145,70	0,14	0,12	0,10%
MAVI	06.05.26	43,82	1,67	1,42	3,82%
NTGAZ	06.05.26	12,09	0,87	0,74	7,19%
KLKIM	08.05.26	35,88	0,65	0,55	1,82%
ALGYO	12.05.26	5,33	0,05	0,05	0,94%
ASUZU	12.05.26	69,60	2,38	2,02	3,42%
CCOLA	12.05.26	79,75	1,43	1,22	1,79%
OZGYO	12.05.26	2,18	0,02	0,02	0,77%
AEFES	13.05.26	19,40	0,34	0,29	1,75%
BEYAZ	13.05.26	31,14	0,30	0,26	0,97%
BRKVY	13.05.26	99,25	0,53	0,45	0,53%
MGROS	13.05.26	663,00	8,15	6,92	1,23%
TRCAS	13.05.26	47,16	2,74	2,33	5,81%
EGPRO	14.05.26	45,46	1,28	1,09	2,83%
KRGYO	15.05.26	2,92	0,04	0,04	1,31%
MTRKS	15.05.26	23,02	0,20	0,17	0,86%
SARKY	18.05.26	28,22	0,35	0,30	1,25%
AGHOL	20.05.26	31,96	0,70	0,59	2,18%
ERBOS	20.05.26	201,60	2,70	2,30	1,34%
GENTS	20.05.26	7,55	0,16	0,13	2,08%

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Earnings release dates of BIST companies for Q1 2026

Company	Ticker	Planned Disclosure Date on PDP
Arcelik	ARCLK	2026-04-22
Tav Airports	TAVHL	2026-04-27
Afyon Cimento	AFYON	2026-04-27
Akbank	AKBNK	2026-04-28
Aselsan	ASELS	2026-04-28
Lila Kagit	LILAK	2026-04-28
Yapi Kredi Bank	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
Tofas Türk Otomobil Fabrikasi	TOASO	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
MLP Saglik Hizmetleri	MPARK	2026-05-06
Borusan Boru	BRSAN	2026-05-07
Koç Holding	KCHOL	2026-05-08
Albaraka Turk	ALBRK	2026-05-08
Pegasus	PGSUS	2026-05-11
Ulker Biskuvi	ULKER	2026-05-11
Dogus Otomotiv	DOAS	2026-05-11
Turkcell	TCELL	2026-05-11

>> 1Q26 Earnings Preview / Non-Bank Companies – Click the link for our profit expectations.

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