

### AGENDA

18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
<ul style="list-style-type: none"> <li>China, April industrial production</li> </ul>	<ul style="list-style-type: none"> <li>BIST will be closed.</li> <li>Japan, 1Q26 GDP Growth</li> <li>U.S., April pending home sales</li> </ul>	<ul style="list-style-type: none"> <li>PBoC, Interest Rate Decision</li> <li>Germany, April PPI</li> <li>Eurozone, April CPI</li> <li>Fed, meeting minutes</li> </ul>	<ul style="list-style-type: none"> <li>Germany &amp; Eurozone, May Markit mfg. &amp; non-mfg. PMI</li> <li>U.S., jobless claims</li> <li>U.S., May Philadelphia Fed Index</li> <li>U.S., May Markit mfg. &amp; non-mfg. PMI</li> </ul>	<ul style="list-style-type: none"> <li>CBRT, May CUR</li> <li>Germany, 1Q26 GDP Growth</li> <li>Germany, May IFO</li> <li>ECB, Lagarde's speech</li> <li>U.S., May Michigan consumer sentiment</li> </ul>

### Upcoming Agenda:

- \* June 03, Türkiye CPI (May)
- \* June 11, CBRT Interest Rate Decision

### Outlook:

The BIST-100 Index started Wednesday slightly negatively at 14,009.02, fluctuating between 13,856.12 and 14,089.76 points throughout the day, closing at 14,012.01, down 0.12%. The Industrial Index showed a positive divergence, up 0.05%, while the Banking Index showed a negative one, down 1.11%. The Metal Goods and Machinery Index was the strongest performer of the day with a 3.53% increase, while the Brokerage Firms Index was the weakest with its 4.02% loss. The VIOP June futures contract for the near-term index rose 0.44% in the evening session. Global equity markets saw buying activity, fueled by risk appetite driven by expectations of a possible agreement between the U.S. and Iran. On the European side, the German DAX Index rose 1.38%, and the Euro Stoxx 50 Index increased by 2.09%, while in the U.S. markets, the Dow Jones Index gained 1.31%, the S&P 500 Index rose 1.08%, and the Nasdaq Index increased by 1.54%. President Trump stated that the agreement process between the U.S. and Iran was in its "final stages," but warned that attacks could resume if Iran did not accept the terms. Iran, in turn, threatened retaliation that could extend beyond the Middle East in response to any new attacks, and statements from both sides indicated that geopolitical risk had not disappeared. On the other hand, while the meeting between Trump and President Erdoğan focused on extending the ceasefire and seeking a diplomatic solution, markets saw a pullback in oil prices and a recovery in risk appetite due to expectations of an agreement. This morning, the spot price of Brent oil is at USD102.7. In the stock market, strong gains are being observed in Asian stock markets. The Japanese Nikkei 225 Index is trading with gains exceeding 3%, and the South Korean KOSPI Index with gains exceeding 8%. In the futures market, U.S. and German DAX futures are trading flat-to-negative after yesterday's gains. While there is no major domestic data release set to affect market trends, global PMI data, along with weekly jobless claims and the Philadelphia Fed Manufacturing Index in the U.S., are the market focus. Locally, we expect the Benchmark Index to start Thursday positively, supported by the positive outlook in global markets, and to experience volatile intraday trading. SUPPORT: 13,850 - 13,750 RESISTANCE: 14,150 - 14,250.

### Money Market:

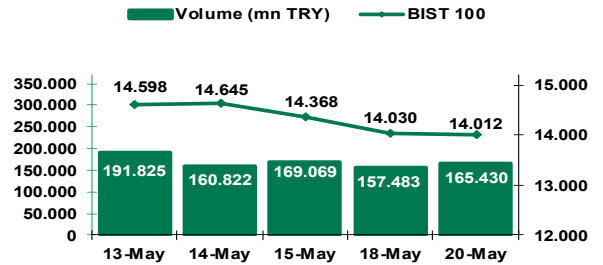
The Lira was negative yesterday, weakening 0.04% against the USD to close at 45.5935. The currency also appreciated by 0.11% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 35.75%-35.85%, ending the day at a 35.75%, 10 bps above its previous closing.

### Sector News:

**Iron & Steel Sector:** The European Parliament has approved the EU's new regulation on steel imports. Under the new framework, the duty-free steel import quota will be limited to 18.3mn tons annually, while the additional tariff on above-quota imports will be raised to 50%. The measure points to the EU's strengthening protectionist trade policies in the steel sector, while for the Turkish steel industry, it remains a key topic to monitor in terms of export access to the EU, alternative market opportunities, and potential trade policy actions.

### Company News:

**Türkiye Sigorta (TURSG.TI; N/C)** has announced the completion of the settlement process related to the share sale conducted through the accelerated bookbuilding method.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14.030	14.012	-0.12%	24.42%
BIST 30	15.994	15.981	-0.08%	30.74%
BIST-Banks	16.543	16.359	-1.11%	0.02%
BIST-Industrials	18.398	18.407	0.05%	31.35%
BIST-Services	12.859	12.977	0.92%	22.89%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
FRMPL	10,00	BRLSM	-10,00	AKBNK	12.654.609.269
GESAN	10,00	YGYO	-10,00	ASTOR	10.339.288.611
PASEU	10,00	ISKPL	-9,97	THYAO	10.181.705.807
BAKAB	10,00	GEDIK	-9,91	SASA	9.880.327.524
GMTAS	10,00	INVEO	-9,90	ASELS	8.318.679.177

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,00	40,00	0,00	5,90%
Bond (Benchmark, %)	43,5	43,63	0,00	18,85%

Currency	Previous	Last	Chg.	YTD
US\$	45,3877	45,4477	0,13%	6,03%
Euro	52,8112	52,8818	0,13%	4,81%
Euro/Dolar	1,1636	1,1636	0,00%	-1,15%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	102,3	102,7	0,32%	69,02%
Gold (Ounce, \$)	4.543,8	4.534,5	-0,20%	4,68%
Silver (XAG, \$)	75,86	75,43	-0,56%	3,95%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	10,25230	10,26133	0,09%	15,30%
Ak Portföy Şekerbank Money Market	1,677178	1,678713	0,09%	15,16%
Fiba Portföy Şekerbank Short T. Debt	0,106419	0,106455	0,03%	13,90%
TEB Portföy Şekerbank Money Market	1,843020	1,844709	0,09%	15,22%

\* Prices as of 21-May-26

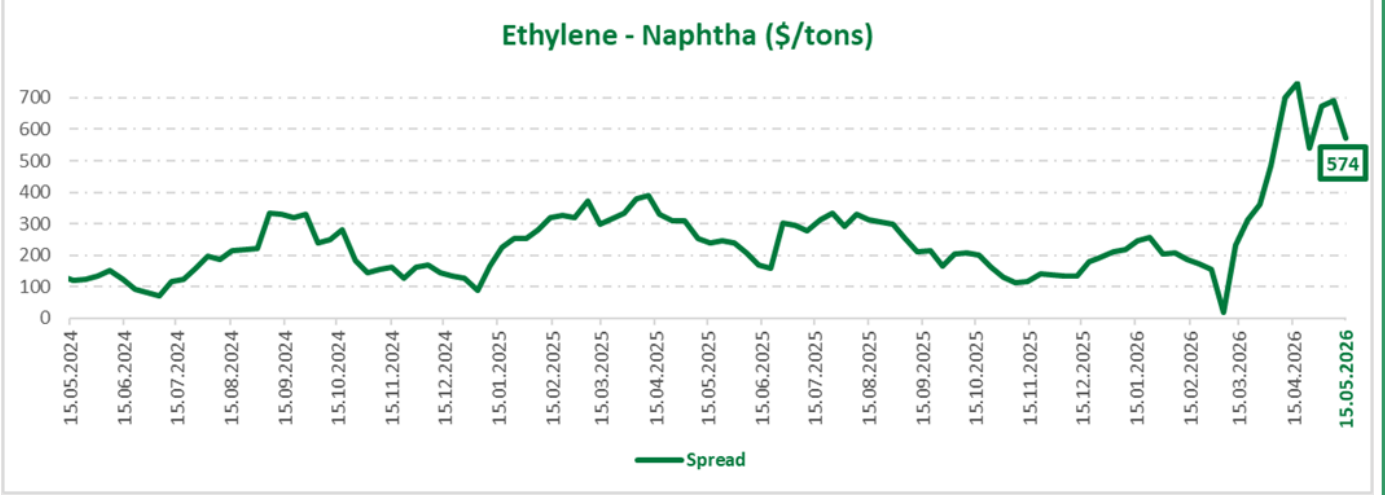
Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 26)	16.498	16.506	0,05%	29,22%
USD (May 26)	45,7770	45,748	-0,06%	3,99%
EURO (May 26)	53,3810	53,157	-0,42%	2,86%
GOLD (June 26)	6947,30	6920,60	-0,38%	8,89%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.364	50.009	1,31%	4,05%
Nasdaq (US)	25.871	26.270	1,54%	13,03%
S&P 500 (US)	7.354	7.433	1,08%	8,58%
Dax (Germany)	24.401	24.737	1,38%	1,01%
FTSE 100 (UK)	10.331	10.432	0,99%	5,04%
Nikkei (Japan)	60.816	59.804	-1,66%	18,80%
Shanghai Comp. (China)	4.132	4.162	0,74%	4,87%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Re.I.
Migros	12.01.24	358,40	685,50	91,3%	9,0%
Aselsan	06.01.25	75,50	393,50	421,2%	275,1%
Çimsa	06.01.25	45,44	52,15	14,8%	-17,4%
Tüpraş	02.03.26	215,94	250,00	15,8%	10,3%
Turkcell	11.01.23	30,39	108,60	257,4%	20,6%
Sabancı Holding	11.01.23	33,70	92,65	174,9%	-7,2%
Yapi Kredi Bankası	09.01.26	37,62	35,68	-5,2%	-17,4%
Ford Otosan	02.03.26	107,99	86,65	-19,8%	-23,6%
Akbank	20.01.22	6,26	69,10	1004,6%	58,8%
Portfolio Yield (YoY)				41,5%	-5,1%
Portfolio Yield (MoM)				-6,1%	-3,6%

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**Petkim (PETKM.TI; MP)** has reported that during the week of May 11–15, 2026, the ethylene–naphtha spread declined by 16.9% WoW to USD 574/ton from USD 691/ton in the previous week, driven by a 6.3% decrease in ethylene prices and a 2.1% increase in naphtha prices. We view this notable contraction in the spread as **negative** for Petkim.



**Yapı ve Kredi Bankası (YKBNK.TI; OP)** has announced that, subject to market conditions, it has mandated a group of banks consisting of Abu Dhabi Commercial Bank, Citibank, Emirates NBD, First Abu Dhabi Bank, JPMorgan Chase, Société Générale and Standard Chartered for a potential issuance of Additional Tier 1 (AT1) capital instruments denominated in U.S. dollars abroad.

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Share buybacks are presented in the table below - 20.05.2026

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
ENERY	20.05.2026	100,000	8,71	351.311.346	3,90%

### Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
LIDFA	21.05.26	3,17	0,16	0,13	4,93%
TRGYO	21.05.26	100,00	5,00	5,00	5,00%
GRTRK	22.05.26	217,10	0,90	0,76	0,41%
AKCNS	01.06.26	187,20	1,88	1,60	1,00%
AYES	01.06.26	30,50	0,35	0,30	1,16%
MACKO	01.06.26	44,14	4,50	3,83	10,19%
SISE	01.06.26	46,18	0,59	0,50	1,27%
LMKDC	02.06.26	37,58	2,00	1,70	5,32%
EREGL	03.06.26	38,64	0,55	0,47	1,42%
ISDMR	03.06.26	55,20	4,50	3,83	8,15%
ATAKP	04.06.26	56,90	0,70	0,60	1,23%
TABGD	04.06.26	273,50	5,00	4,25	1,83%
AVPGY	05.06.26	62,15	5,00	5,00	8,05%
SKBNK	08.06.26	14,10	0,06	0,05	0,45%
SMRVA	08.06.26	17,20	0,19	0,16	1,09%
ATATP	10.06.26	193,90	1,00	0,85	0,52%
BULGS	15.06.26	41,12	0,19	0,19	0,45%
BIMAS	17.06.26	392,75	7,00	5,95	1,78%
KTLEV	23.06.26	122,50	0,39	0,33	0,32%
CEMTS	24.06.26	10,30	0,30	0,26	2,91%
EKGYO	24.06.26	19,84	0,60	0,60	3,02%
OZKGY	24.06.26	12,78	0,20	0,20	1,55%
SRVGY	25.06.26	3,01	0,31	0,31	10,22%
HLGYO	26.06.26	5,82	0,58	0,58	9,89%
ISKPL	26.06.26	19,50	0,00	0,00	0,00%
EGEGY	30.06.26	31,10	0,30	0,30	0,96%
ISSEN	30.06.26	9,99	0,04	0,03	0,40%

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