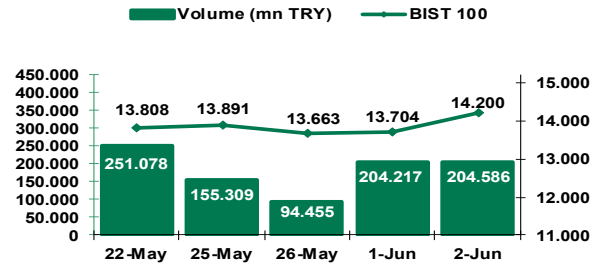


AGENDA

01 Monday	02 Tuesday	03 Wednesday	04 Thursday	05 Friday
<ul style="list-style-type: none"> TurkStat, 1Q26 GDP Growth China, May Caixin mfg. PMI Germany, April retail sales U.S., April construction spendings U.S., May ISM mfg. PMI U.S., May Markit mfg. PMI 	<ul style="list-style-type: none"> Eurozone, May CPI 	<ul style="list-style-type: none"> China, May Caixin non-mfg. PMI Germany, May Markit non-mfg. PMI Eurozone, May PPI U.S., May ISM non-mfg. PMI U.S., May Markit non-mfg. PMI U.S., April factory orders 	<ul style="list-style-type: none"> ECB, Lagarde's speech Eurozone, April retail sales U.S., jobless claims 	<ul style="list-style-type: none"> TurkStat, May CPI Eurozone, 1Q26 GDP Growth

Upcoming Agenda:

- * June 01, Türkiye GDP Growth (1Q26)
- * June 05, Türkiye CPI (May)
- * June 11, CBRT Interest Rate Decision



Outlook:

The BIST-100 Index started Tuesday positively, maintaining a bullish intraday outlook to close at 14,200.20, up 3.62%. The Industrial Index rose by 2.90%, while the Banking Index stood out with a 4.53% gain. The VIOP June futures contract for the near-term index traded relatively flat in the evening session, gaining 0.01%. Global equity markets also showed a positive outlook yesterday, with the German DAX Index rising 0.48% and the Euro Stoxx 50 Index rising 1.17%. In the US, the Dow Jones Index gained 0.45%, the S&P 500 Index 0.13%, and the Nasdaq Index 0.03%. As the new day begins, markets are focused on developments indicating a renewed escalation of tensions between the U.S. and Iran. Reports indicate that both sides have launched attacks in the Strait of Hormuz, while the U.S. CENTCOM announced the neutralization of an unladen oil tanker sailing towards an Iranian port in the Persian Gulf. Meanwhile, the Iranian Revolutionary Guard Corps announced that it had targeted U.S. military bases in Kuwait with missiles. In addition, Iran's semi-official news agency Tasnim reported that the Iranian Revolutionary Guard Navy had struck the MSC vessel, Panaya, in retaliation for the U.S. attack. Due to the renewed escalation of tension between the parties, the spot price of Brent crude oil is trading near USD96.7 this morning, up 1.5%. On the stock market side, positive pricing is dominant in Asian stock markets, with the Japanese Nikkei 225 Index leading the way with a rise of nearly 3%. In the futures markets, the U.S. and European futures contracts are showing limited negative pricing. On the macroeconomic data agenda for the day, the weekly money and banking statistics and securities statistics to be released by the CBRT stand out. On the global data agenda, the Services and Composite PMI data to be released in the U.S. and Europe, as well as the ISM Non-Manufacturing PMI, Factory Orders, and the Fed's Beige Book report in the U.S. will be closely watched. Locally, we expect the Benchmark Index to start Wednesday with a limited negative trend, followed by a volatile intraday course. SUPPORT: 14,050 - 13,900 RESISTANCE: 14,350 - 14,450.

Money Market:

The Lira was negative yesterday, weakening 0.05% against the USD to close at 45.9294. The currency also depreciated by 0.13% 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 34.72%-35.18%, ending the day at a low of 34.72%, 56 bps below its previous closing.

Sector News:

May 2026 Domestic Automotive Market Results: According to the domestic retail sales figures released by the Automotive Distributors and Mobility Association (ADMA), the automotive market for PCs and LCVs in May 2026 recorded a YoY decrease of 22.55%, totaling 83,442 units (May 2025: 107,730 units). Retail sales of PCs declined by 23.19% YoY, decreased from 85,123 units in May last year to 65,386 units this May. Retail sales of LCVs declined by 20.13% YoY from 22,607 units in May 2025 to 18,056 units this May. From January to May 2026, the automotive market for PCs and LCVs declined by 7.40% YoY, to 453,138 units (January - May 2025: 489,366 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 9.65% from 394,327 units in the previous year to 356,256 units. Retail sales of LCVs experienced an increase of 1.94% from 95,039 units last year to 96,882 units this year.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.704	14.200	3,62%	26,09%
BIST 30	15.512	16.136	4,02%	32,01%
BIST-Banks	15.516	16.219	4,53%	-0,83%
BIST-Industrials	18.402	18.937	2,90%	35,14%
BIST-Services	12.752	13.104	2,76%	24,09%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
AKMGY	10,00	YGYO	-10,00	AKBNK	15.173.127.030
GMTAS	10,00	UCAYM	-10,00	KTLEV	13.961.277.023
ISKPL	10,00	DERHL	-9,21	THYAO	12.781.499.308
KNFRT	10,00	KTSKR	-6,41	ASTOR	11.881.024.884
BJKAS	10,00	SAMAT	-6,10	ASELS	10.995.928.495

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,99	40,00	0,00	5,90%
Bond (Benchmark, %)	43,75	43,40	-0,01	18,22%

Currency	Previous	Last	Chg.	YTD
US\$	45,6312	45,8248	0,42%	6,91%
Euro	53,1224	53,4042	0,53%	5,85%
Euro/Dolar	1,1642	1,1654	0,11%	-0,99%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	95,2	96,7	1,47%	59,13%
Gold (Ounce, \$)	4,488,0	4,466,2	-0,49%	3,10%
Silver (XAG, \$)	75,12	74,54	-0,77%	2,72%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	10,39091	10,40279	0,11%	16,89%
Ak Portföy Şekerbank Money Market	1,699557	1,701548	0,12%	16,73%
Fiba Portföy Şekerbank Short T. Debt	0,107680	0,107811	0,12%	15,35%
TEB Portföy Şekerbank Money Market	1,868155	1,870194	0,11%	16,81%

* Prices as of 03-Jun-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 26)	15.774	16.457	4,33%	28,83%
USD (June 26)	47,0820	47,061	-0,04%	6,97%
EURO (June 26)	54,8190	54,971	0,28%	6,37%
GOLD (June 26)	6773,20	6837,90	0,96%	7,59%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	51.079	51.308	0,45%	6,75%
Nasdaq (US)	27.087	27.094	0,03%	16,57%
S&P 500 (US)	7.600	7.610	0,13%	11,16%
Dax (Germany)	25.003	25.124	0,48%	2,59%
FTSE 100 (UK)	10.339	10.374	0,33%	4,45%
Nikkei (Japan)	66.934	66.734	-0,30%	32,57%
Shanghai Comp. (China)	4.058	4.075	0,43%	2,68%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Re.I
Migros	12.01.24	358,40	676,00	88,6%	6,1%
Aselsan	06.01.25	75,50	407,75	440,1%	283,6%
Çimsa	06.01.25	45,44	53,80	18,4%	-15,9%
Tüpraş	02.03.26	215,94	250,25	15,9%	8,9%
Turkcell	11.01.23	30,39	108,50	257,1%	18,9%
Sabancı Holding	11.01.23	33,70	93,30	176,8%	-7,8%
Yapı Kredi Bankası	09.01.26	37,62	34,98	-7,0%	-20,1%
Ford Otosan	02.03.26	107,99	88,90	-17,7%	-22,6%
Akbank	20.01.22	6,26	65,95	954,3%	49,5%
Portfolio Yield (YoY)				42,5%	-7,9%
Portfolio Yield (MoM)				-4,4%	-2,8%

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Tofaş's (TOASO.TI; OP) FCA-branded PC sales declined on a monthly basis from 6,608 units in May 2025 to 4,053 units in May 2026, reflecting a 38.7% YoY contraction. PSA-branded PC sales also declined by 40.3% YoY to 7,242 units. Tofaş's FCA-branded LCV sales showed a decline, down 30.9% YoY to 3,237 units (May 2025: 4,682 units). PSA-branded LCV sales also declined by 20.1% YoY to 5,295 units. For 2026, Tofaş expects the domestic retail market to reach 1.2–1.3 million units, while forecasting its domestic brand sales at 320–350 thousand units.

Ford Otosan's (FROTO.TI; OP) LCV sales declined by 23% YoY to 4,676 units in May. In the 5M26 period, Ford Otosan's retail LCV sales also declined to 25,248 units. For 2026, Ford Otosan maintains a domestic retail market expectation of 1.3–1.4 million units, while forecasting its domestic retail sales at 90–100 thousand units.

Doğuş Otomotiv's (DOAS.TI; OP) PC sales narrowed from 15,003 units in May 2025 to 11,408 units in May 2026, marking a 24% YoY decrease. LCV sales declined by 10.5% YoY to 1,529 units in May 2026. In the 5M26 period, PC retail sales slightly decreased, to 57,528 units, while LCV retail sales narrowed by 15.1% YoY to 7,023 units. The company expects the total domestic retail market (PC + LCV + HCV) to 1.2 million units in 2026 and forecasts its branded vehicle sales (excluding Skoda) at 117,000 units.

In terms of market shares, Doğuş Otomotiv's market share remained broadly flat YoY at 15.5% in May 2026, while Ford Otosan's market share declined by 1.5 pp YoY to 6.1%. Tofaş's market share, on the other hand, decreased by 4.1 pp YoY to 23.8% in May 2026. In the January–May 2026 period, Doğuş Otomotiv's market share remained flat at 14.2%, while Ford Otosan's market share declined by 1.1 pp YoY to 6.7%. Tofaş's market share remained broadly flat in the January–May 2026 period, standing at 26.3% (**Negative for Ford Otosan, Tofaş, & Doguş Otomotiv**).

Company News:

Türk İlaç (TRILC.TI; N/C) has announced that, due to difficulties in accessing credit, high interest rates, the financial distress experienced by the company, deterioration in cash flow balance, and high financing costs, the Ankara 3rd Commercial Court of First Instance granted a concordat decision for a period of three months starting from June 2, 2026. In its statement, the company has indicated that the concordat application was made to protect the company's assets and production integrity without damage, and to ensure that its production activities and public services are not disrupted by enforcement proceedings that may be initiated, or are likely to be initiated by creditors. Following this decision, Türk İlaç has stated that it will comply with the requirements of the court ruling and continue its ordinary business operations. The company also announced that negotiations will be conducted, particularly with banks and all other creditors, with the aim of restructuring its existing debts.

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Share buybacks are presented in the table below - 2.06.2026

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 - %)
EREGL	03.06.26	41,00	0,55	0,47	1,34%
ISDMR	03.06.26	66,25	4,50	3,83	6,79%
ATAKP	04.06.26	56,65	0,70	0,60	1,24%
TABGD	04.06.26	278,75	5,00	4,25	1,79%
AVPGY	05.06.26	64,20	5,00	5,00	7,79%
SKBNK	08.06.26	13,27	0,06	0,05	0,48%
SMRVA	08.06.26	16,94	0,19	0,16	1,11%
ATATP	10.06.26	239,20	1,00	0,85	0,42%
BULGS	15.06.26	41,76	0,19	0,19	0,45%
BIMAS	17.06.26	380,75	7,00	5,95	1,84%
MHRGY	22.06.26	4,77	0,07	0,07	1,43%
KTLEV	23.06.26	129,80	0,39	0,33	0,30%
AHSGY	24.06.26	22,62	0,08	0,08	0,34%
CEMYS	24.06.26	10,99	0,30	0,26	2,73%
EKGYO	24.06.26	19,97	0,60	0,60	3,00%
OZKGY	24.06.26	13,95	0,20	0,20	1,42%
SRVGY	25.06.26	3,03	0,31	0,31	10,15%
HLGYO	26.06.26	6,34	0,58	0,58	9,08%
ISKPL	26.06.26	13,97	0,00	0,00	0,00%
EGEGY	30.06.26	31,14	0,30	0,30	0,96%
ISSEN	30.06.26	9,19	0,04	0,03	0,44%
KIMMR	30.06.26	17,29	0,42	0,35	2,41%
PSGYO	30.06.26	3,17	0,01	0,01	0,32%
INDES	01.07.26	12,59	0,22	0,18	1,73%
KCAER	01.07.26	13,54	0,17	0,14	1,25%
DOFER	02.07.26	36,60	0,19	0,16	0,52%
BRKSN	03.07.26	8,76	0,12	0,10	1,34%

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