Şeker Invest

Market Watch Monday, June 08, 2026

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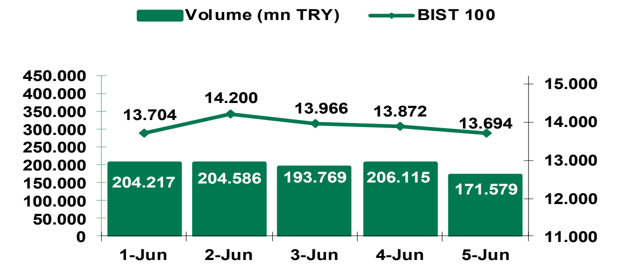
AGENDA

08 Monday	09 Tuesday	10 Wednesday	11 Thursday	12 Friday
• CBRT, May inflation assessment • Japan, 1Q26 GDP Growth • Germany, April factory orders	• Germany, April industrial production • U.S., May existing home sales • ECB, Lagarde's speech	• TurkStat, April industrial production • China, May CPI • U.S., May CPI	• CBRT, rate decision • ECB, rate decision • U.S., May PPI • U.S., jobless claims	• CBRT, April balance of payments • Germany, May CPI • U.S., June Michigan Consumer sentiment

Upcoming Agenda:

* June 10, U.S. CPI
* June 11, CBRT Interest Rate Decision
* June 11, ECB Interest Rate Decision
* June 17, Fed Interest Rate Decision
* June 18, BoE Interest Rate Decision



Outlook:

The BIST-100 Index started Friday with limited positive gains, following a bearish trend thereafter to close the day at 13,694.19, down 1.28%. The Industrial Index fell by 1.15%, while the Banking Index diverged negatively, down 3.62%. The Mining Index lost 5.59%, making it the weakest performer of the day, while the strongest was the Financial Leasing and Factoring Index with a 2.69% gain. According to TurkStat data, CPI rose by 1.71% monthly in May, slightly above the market expectation of 1.6%, while annual inflation rose to 32.61%. On the global front, the market focus on Friday was the U.S. non-farm payroll data. In May, non-farm payrolls increased by 172,000, significantly exceeding market expectations of an 85,000 increase. Following this better-than-expected data, U.S. Treasury yields rose, strengthening expectations of a Fed rate hike this year. Stock markets experienced selling pressure. In Europe, where the German DAX Index fell by 0.75%, and the Euro Stoxx 50 Index by 0.68%. Selling pressure was even more intense in the U.S. markets, with the Dow Jones Index falling by 1.35%, the S&P 500 Index by 2.64%, and the Nasdaq Index by 4.18%. The June futures contract for the near-term index also fell by 0.77% in Friday's evening session amid negative global sentiment. Geopolitical tension rose again in the Middle East over the weekend, with Iran and Israel exchanging ballistic missile attacks. The escalation of tension increased concerns over security risks in the region, while oil prices started the new week higher. This morning, the spot price of Brent crude oil has risen by over 4%, climbing above the USD96 level. Asian stock markets reveal bearish sentiment. In futures markets, U.S. futures are showing limited positive gains, while European futures are negatively priced. There is no major domestic data release today that will significantly impact market trends. Attention for the rest of the week will focus on the CBRT's interest rate decision at Thursday's MPC meeting. Abroad, today's focus is on German Factory Orders and Eurozone Sentix Investor Confidence data. Locally, we expect the Benchmark Index to start the new week negatively and experience volatile intraday movements. SUPPORT: 13,600 - 13,500 RESISTANCE: 13,800 - 13,900.

Money Market:

The Lira was negative on Friday, weakening 0.25% against the USD to close at 46.0850. The currency also appreciated by 0.29% 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 34.27%-34.62%, ending the day at a high of 34.62%, 29 bps above its previous closing.

Domestic Headlines:

*** **In May, CPI rises by 1.71% month-on-month and 32.61% year-on-year, slightly exceeding expectations. Whilst food prices are holding inflation down, clothing and footwear, plus housing and transport, continue to show strong growth…** The CPI rose by 1.71% month-on-month in May, whilst annual inflation stood at 32.61% (previously 32.37%). Market expectations had been for inflation to rise by 1.6% month-on-month and 32.49% year-on-year (Seker Invest's forecast was 1.67% month-on-month and 32.54% year-on-year). Inflation figures for May, which came in slightly above expectations, have pushed annual inflation up slightly due to base effects. For disinflation to take hold and return to a trajectory consistent with central bank forecasts, a core trend below these levels is required. In particular, the downtrend in food prices has brought headline inflation closer to expectations. Looking at the dispersion index for May, 137 sub-indices recorded an increase whilst 28 sub-indices showed a decrease. As the trend in the dispersion index also affects the core inflation trend, it is an indicator we monitor closely. Given current developments, both the rising sub-indices are becoming entrenched and the basket affecting households is above headline inflation. For the lower-income group, the increase in items constituting the majority of the consumption basket is deviating significantly upwards from headline inflation. This index, calculated using the average of food, housing and transport inflation—which accounts for 52.46% of the CPI—rose by 37.01% year-on-year in May. The inflation felt in core expenditure >>>

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.872	13.694	-1,28%	21,60%
BIST 30	15.678	15.515	-1,05%	26,92%
BIST-Banks	16.283	15.694	-3,62%	-4,05%
BIST-Industrials	18.380	18.169	-1,15%	29,65%
BIST-Services	12.854	12.750	-0,81%	20,74%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
HATSN	9,98	YGYO	-10,00	ASTOR	17.420.192.914
AYCES	9,98	IZENR	-9,96	AKBNK	9.952.386.157
EMPAE	9,97	ONRYT	-9,96	ASELS	8.749.750.850
ENSRI	9,96	BLCYT	-9,95	TRALT	8.202.660.010
SUMAS	9,96	ISKPL	-9,95	THYAO	7.407.054.320

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,00	39,99	0,00	5,88%
Bond (Benchmark, %)	43,3	43,69	0,01	19,01%

Currency	Previous	Last	Chg.	YTD
US$	45,8696	45,8873	0,04%	7,06%
Euro	53,2768	53,3268	0,09%	5,70%
Euro/Dolar	1,1615	1,1621	0,06%	-1,27%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	92,1	96,8	5,08%	59,32%
Gold (Ounce, $)	4.328,4	4.295,9	-0,75%	-0,83%
Silver (XAG, $)	67,90	66,87	-1,53%	-7,86%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	10,42459	10,45756	0,32%	17,50%
Ak Portfoy Şekerbank Money Market	1,704831	1,710179	0,31%	17,32%
Fiba Portfoy Şekerbank Short T. Debt	0,108056	0,108384	0,30%	15,96%
TEB Portfoy Şekerbank Money Market	1,874094	1,880023	0,32%	17,42%

* Prices as of 08-Jun-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 26)	15.922	15.602	-2,01%	22,14%
USD (June 26)	47,0450	47,027	-0,04%	6,89%
EURO (June 26)	54,8670	54,500	-0,67%	5,46%
GOLD (June 26)	6776,40	6615,80	-2,37%	4,10%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	51.562	50.867	-1,35%	5,83%
Nasdaq (US)	26.831	25.709	-4,18%	10,62%
S&P 500 (US)	7.584	7.384	-2,64%	7,86%
Dax (Germany)	24.945	24.759	-0,75%	1,10%
FTSE 100 (UK)	10.360	10.368	0,07%	4,40%
Nikkei (Japan)	67.471	66.588	-1,31%	32,28%
Shanghai Comp. (China)	4.058	4.028	-0,74%	1,48%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	662,00	84,7%	7,7%
Aselsan	06.01.25	75,50	363,00	380,8%	254,1%
Çimsa	06.01.25	45,44	49,52	9,0%	-19,7%
Tüpraş	02.03.26	215,94	240,80	11,5%	8,7%
Turkcell	11.01.23	30,39	105,10	245,9%	19,4%
Sabancı Holding	11.01.23	33,70	90,00	167,0%	-7,8%
Yapi Kredi Bankası	09.01.26	37,62	33,60	-10,7%	-20,4%
Ford Otosan	02.03.26	107,99	86,20	-20,2%	-22,2%
Akbank	20.01.22	6,26	64,50	931,1%	51,7%
Portfolio Yield (YoY)				32,9%	-10,0%
Portfolio Yield (MoM)				-11,5%	-3,6%

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>>> items is diverging significantly upwards from headline figures. The shifts in price dynamics this month can be summarized as follows. Food and non-alcoholic beverages saw a 0.48% decline in May, which pulled monthly inflation down by 0.12 percentage points. Clothing and footwear, having offset the low trend that persisted throughout 2025, rose by 11.29% month-on-month. This month, the clothing and footwear category contributed 0.75 percentage points to monthly inflation. However, annual inflation remains at a low level of 14.08%. Transport, with a monthly increase of 2.03%, contributed 0.35 percentage points to inflation this month, and annual inflation stands at 34.29%. The high trend in energy prices is clearly reflected in administered/regulated prices through these categories. Although housing inflation has started to decline this month, it remains above headline inflation. Rising by 2.28% month-on-month, housing contributed 0.27 percentage points to monthly inflation and 6.07 percentage points to annual inflation. Of the 32.61% annual inflation rate, 20.3 percentage points stem from the food, housing and transport categories. In the B index (core inflation), which is the Special Comprehensive CPI Indicator, monthly inflation stood at 2.87 per cent, whilst annual inflation reached 31.3 per cent. When assessed on an annual basis, the pace of disinflation in the core indicators is better than the headline figures. This provides us with a clue as to where the focus of the fight against inflation should lie. Disinflation is in a better state when temporary items such as food and energy are excluded. In particular, if food and energy shocks are steered onto a more stable path using appropriate methods, it will be possible to achieve the results of monetary policy more effectively. Recent political and economic developments have necessitated the central bank to adopt certain macroprudential measures. These measures are crucial for bringing credit growth rates in line with inflation and ensuring the continuation of disinflation. Furthermore, the continuation of a hawkish stance and the postponement of interest rate cuts signal that no concessions will be made in the fight against inflation. When considered alongside the updates to the central bank's year-end forecasts in the latest inflation report, we believe a cautious approach will be adopted regarding interest rate cuts until inflation falls below the 30% level. We anticipate that oil prices will stabilize at around USD75–80 per barrel by year-end. Under this assumption, we estimate that inflation will rise to the 25–29% range and close at 27% by year-end. We would like to note that these forecasts are valid provided that current geopolitical tensions are resolved through negotiations rather than on the battlefield, and that the tight monetary policy stance is maintained.

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Share buybacks are presented in the table below - 5.06.2026

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
ENERY	5.06.2026	200.000	8,715	352.661.346	3,92%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
SKBNK	08.06.26	12,77	0,06	0,05	0,50%
SMRVA	08.06.26	15,65	0,19	0,16	1,20%
ATATP	10.06.26	230,20	1,00	0,85	0,43%
BULGS	15.06.26	41,52	0,19	0,19	0,45%
BIMAS	17.06.26	377,25	7,00	5,95	1,86%
BASGZ	18.06.26	48,80	2,00	1,70	4,10%
MHRGY	22.06.26	4,60	0,07	0,07	1,48%
KTLEV	23.06.26	148,50	0,39	0,33	0,26%
AHSGY	24.06.26	20,10	0,08	0,08	0,38%
CEMTS	24.06.26	10,18	0,30	0,26	2,95%
EKGYO	24.06.26	19,23	0,60	0,60	3,12%
OZKGY	24.06.26	13,67	0,20	0,20	1,45%
SRVGY	25.06.26	3,03	0,31	0,31	10,15%
HLGYO	26.06.26	6,21	0,58	0,58	9,27%
ISKPL	26.06.26	15,21	0,00	0,00	0,00%
EGEGY	30.06.26	29,10	0,30	0,30	1,03%
ISSEN	30.06.26	8,48	0,04	0,03	0,47%
KIMMR	30.06.26	16,76	0,42	0,35	2,49%
PSGYO	30.06.26	3,30	0,01	0,01	0,31%
INDES	01.07.26	12,04	0,22	0,18	1,81%
KCAER	01.07.26	14,13	0,17	0,14	1,20%
DOFER	02.07.26	34,14	0,19	0,16	0,56%
BRKSN	03.07.26	8,47	0,12	0,10	1,39%
LILAK	06.07.26	34,38	1,53	1,30	4,44%
OZSUB	06.07.26	29,40	0,62	0,52	2,10%
LIDER	08.07.26	122,40	0,14	0,12	0,12%
PNLSN	08.07.26	48,90	0,69	0,58	1,41%

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