Şeker Invest

Market Watch Friday, June 12, 2026

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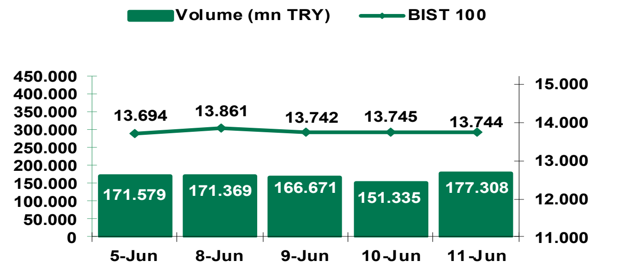
AGENDA

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	• 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 17, Fed Interest Rate Decision
* June 18, BoE Interest Rate Decision
* July 03, Türkiye CPI (June)



Outlook:

The BIST-100 Index started Thursday positively, fluctuating between 13,567.35 and 13,889.62 points during the day to close at 13,743.50, down 0.01%. The CBRT's MPC kept interest rates unchanged at 37% at its June meeting. This decision, in line with expectations, had a limited impact on the BIST. The Industrial Index recorded a limited increase of 0.01%, while the Banking Index showed a positive divergence with a 0.60% gain. The Brokerage Firms Index was the strongest performer of the day with a 5.95% increase, while the Tourism Index gave the weakest performance with a 3.08% loss. Global equity markets, however, saw strong risk appetite yesterday. The ECB raised interest rates by 25 bps at its June meeting, in line with market expectations. This decision, following a 32-month surge in Eurozone inflation in May, marked the ECB's first rate hike since 2023. Following the decision, the German DAX index rose 0.09%, while the Euro Stoxx 50 index closed the day up 0.93%. In the U.S., May's PPI data showed producer prices exceeding market expectations, rising 1.1% monthly and 6.5% annually. In the Middle East arena, while President Trump indicated that an agreement could be signed in Europe over the weekend, Iran stated that no agreement text had yet been approved. Nonetheles, U.S. stock markets closed strongly yesterday, driven by optimism that an agreement could be reached with Iran, with the Dow Jones Index gaining 1.86%, the S&P 500 Index rising 1.75%, and the Nasdaq Index increasing 2.54%. The June-dated near-term index futures contract in the VIOP also rose by 1.64% in the evening session, influenced by the positive trend in global markets. As the new day begins, the downtrend in oil prices continues. Brent crude spot prices, which rose to USD94.5 yesterday, have fallen to USD87.5 this morning, reaching their lowest levels since April 17th. On the equity market side, positive price movements are observed in Asian bourses, with the Japanese Nikkei 225 Index gaining over 3% and the South Korean KOSPI Index approaching 6%. European futures contracts are positive, while U.S. futures contracts are trading relatively flat after yesterday's strong gains. On the macroeconomic data agenda for the day, the balance of payments statistics for April stand out domestically. Market expectations for the current account deficit are around USD5.57 billion. Our expectation for the current account deficit in April is USD5.92 billion. Abroad, today's market focus is on GDP and industrial production data from the UK, CPI data from Germany, and Michigan Consumer Confidence data from the U.S.. Locally, we expect the Benchmark Index to start Friday with buying interest, supported by the positive outlook in global markets, and to continue its uptrend throughout the day. SUPPORT: 13,650 - 13,550 RESISTANCE: 13,850 - 13,950.

Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close at 46.1538. The currency also appreciated by 0.04% 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 34.50%-34.62%, ending the day at a low of 34.50%, 29 bps below its previous closing.

Domestic Headlines:

*** On today's macroeconomic data calendar, **the balance of payments statistics for April** will be released domestically. Market expectations for the current account deficit stand at USD 5.57 billion. At Seker Invest, we expect a current account deficit of USD 5.92 billion for April. Our detailed analysis will be published later today.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.745	13.744	-0,01%	22,04%
BIST 30	15.647	15.699	0,33%	28,43%
BIST-Banks	16.125	16.225	0,62%	-0,80%
BIST-Industrials	17.692	17.694	0,01%	26,27%
BIST-Services	12.624	12.546	-0,62%	18,81%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
FZLGY	10,00	ISKPL	-10,00	SASA	17.240.437.673
ESCOM	10,00	RALYH	-10,00	ASTOR	14.963.284.306
GSDHO	10,00	RUBNS	-10,00	THYAO	10.029.234.245
INFO	10,00	YGYO	-10,00	ASELS	9.483.810.925
TERA	10,00	NETCD	-10,00	AKBNK	9.093.307.140

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,00	40,00	0,00	5,90%
Bond (Benchmark, %)	43,69	43,52	0,00	18,55%

Currency	Previous	Last	Chg.	YTD
US$	46,0328	46,0491	0,04%	7,43%
Euro	53,1940	53,1886	-0,01%	5,42%
Euro/Dolar	1,1556	1,1550	-0,05%	-1,87%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	88,5	87,9	-0,67%	44,72%
Gold (Ounce, $)	4.210,9	4.193,4	-0,42%	-3,20%
Silver (XAG, $)	67,29	67,01	-0,42%	-7,66%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	10,49167	10,50377	0,12%	18,02%
Ak Portfoy Şekerbank Money Market	1,716402	1,718338	0,11%	17,88%
Fiba Portfoy Şekerbank Short T. Debt	0,108701	0,108785	0,08%	16,39%
TEB Portfoy Şekerbank Money Market	1,886143	1,888183	0,11%	17,93%

* Prices as of 12-Jun-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (June 26)	15.748	15.724	-0,15%	23,09%
USD (June 26)	46,9090	46,878	-0,07%	6,56%
EURO (June 26)	54,3060	54,175	-0,24%	4,83%
GOLD (June 26)	6240,20	6167,30	-1,17%	-2,96%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	49.919	50.849	1,86%	5,80%
Nasdaq (US)	25.170	25.810	2,54%	11,05%
S&P 500 (US)	7.267	7.394	1,75%	8,02%
Dax (Germany)	24.195	24.210	0,06%	-1,15%
FTSE 100 (UK)	10.255	10.304	0,48%	3,75%
Nikkei (Japan)	64.179	64.217	0,06%	27,57%
Shanghai Comp. (China)	3.993	3.987	-0,16%	0,46%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	666,50	86,0%	8,1%
Aselsan	06.01.25	75,50	377,75	400,3%	267,2%
Çimsa	06.01.25	45,44	48,56	6,9%	-21,6%
Tüpraş	02.03.26	215,94	236,00	9,3%	6,1%
Turkcell	11.01.23	30,39	107,50	253,8%	21,7%
Sabancı Holding	11.01.23	33,70	91,60	171,8%	-6,5%
Yapi Kredi Bankası	09.01.26	37,62	35,02	-6,9%	-17,4%
Ford Otosan	02.03.26	107,99	86,55	-19,9%	-22,2%
Akbank	20.01.22	6,26	66,80	967,9%	56,5%
Portfolio Yield (YoY)				32,6%	-6,6%
Portfolio Yield (MoM)				-7,1%	-0,1%

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***__The Central Bank of the Republic of Türkiye (TCMB) kept its policy rate unchanged at 37%, in line with expectations. The slight decline in the core inflation trend in May suggests that further tightening is not required, whilst volatility and high levels in energy prices indicate that geopolitical risks remain a factor in any potential rate cut.:__ At its meeting this month, the CBRT Monetary Policy Committee (MPC) kept the policy rate steady at 37%, in line with market expectations. The decision announced was in line with both market and our own expectations. Although limited, there were also market expectations that the policy rate would be raised to 40%. However, the decline in the core inflation trend has shown that this option is not necessary. Under current conditions, the fact that market funding is being conducted at the upper band is already being interpreted as a sufficiently tight monetary policy and an implicit interest rate hike. In this environment where monetary policy is sufficiently tight, the downward impact of lagged effects on expectations will be observed. Therefore, maintaining flexibility by conducting funding at the upper band and keeping interest rates steady is a sound decision. The improvement in the underlying trend of inflation, albeit limited, has eased the central bank's position. However, the persistence of geopolitical risks has increased uncertainty regarding interest rate cuts. The most notable aspect of this month's Monetary Policy Committee decision was the volatile and high trajectory of energy prices resulting from geopolitical developments. The inflation outlook, which has been pushed upwards via the cost channel, is set to ease somewhat due to the weakening of economic activity and the slowdown in growth. We believe the CBRT's wait-and-see policy is appropriate for assessing the direction and magnitude of this net effect. The renewed escalation of tensions in the Middle East has increased the risk of upward inflationary pressure via energy prices, whilst also leading central banks to tighten policy once again. We anticipate that this situation, which has strengthened the likelihood of interest rate hikes, will remain on the markets' agenda for some time, albeit to a limited extent. Although price movements in the oil market continue at elevated levels, we observe futures market pricing that suggests the war will end in the medium term. The positive effects of the central bank's long-standing tight stance have been disrupted by supply-side global shocks. Consequently, the market-driven tightening and expectations of interest rate cuts have been postponed for the time being. However, from the perspective of policymakers, the negative consequences of an early interest rate cut could outweigh the short-term positive effects. Consequently, maintaining a cautious, tight stance to assess the outcomes of the long-standing disinflation policy is a prudent decision. We anticipate closing the year at around 32 per cent, with a total of 500 basis points of interest rate cuts, in an environment where global and domestic risks are contained.

Company News:

Fitch Ratings affirmed **Akbank's (AKBNK.TI; OP)** Long-Term Foreign Currency and Local Currency Issuer Default Ratings at "BB-", while also affirming the outlooks as "Stable". The agency also affirmed the bank's other credit ratings.

Birikim Varlik Yonetim (BRKVY.TI; N/C) has announced submitting the highest, and winning bid in the tender for a retail loan portfolio with a total principal amount of TRY 204.9mn in the non-performing loan sale conducted by Denizbank.

Gelecek Varlik Yonetim (GLCVY.TI; N/C) has announced submitting the highest, and winning bid in the tender for one out of ten retail portfolios with a principal amount of TRY 203.1mn in the non-performing loan sale conducted by Denizbank.

Fitch Ratings upgraded **Halkbank's (HALKB.TI; MP)** Viability Rating from "b-" to "b" on June 11, 2026. The agency also affirmed the bank's Long-Term Foreign Currency and Long-Term Local Currency ratings at "BB-", with 'Stable' outlooks.

Isbank (ISCTR.TI; OP) has announced signing a 367-day sustainable syndicated loan agreement amounting to USD 658.8mn and EUR 520.31mn. The all-in cost of the highest-ticket tranches was realized at SOFR + 1.25% for the USD tranche and Euribor + 1.10% for the EUR tranche.

Pegasus (PGSUS.TI; OP) has released its monthly traffic figures for May 2026. The carrier's total PAX declined 3% YoY to 3.53mn (May 2025: 3.62mn) for the month. Domestic PAX rose 15% YoY to 1.51mn (May 2025: 1.31mn). International PAX declined 13% YoY to 2.02mn for the month (May 2025: 2.31mn). The total load factor was down 3.0 pp YoY to 82.9% (May 2025: 85.9%). The domestic load factor declined 6.2 pp YoY to 84.1% (May 2025: 90.3%), while the international load factor also declined 1.5 pp YoY to 82.1% (May 2025: 83.6%). Thus, the Company's int'l PAX in May 2026 reached approximately 57.2% (May 2025: 63.8%) of the total passenger number. Total ASK decreased 6% YoY to 6.3bn in May 2026 **(Slightly Negative).**

Fitch Ratings affirmed **VakifBank's (VAKBN.TI; OP)** Long-Term Foreign Currency and Local Currency ratings at "BB-" on June 11, 2026, while maintaining the outlooks as 'Stable.'

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Share buybacks are presented in the table below - 11.06.2026

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	11.06.2026	200.000	8,555	353.461.346	3,93%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
BULGS	15.06.26	38,84	0,19	0,19	0,48%
LOGO	15.06.26	142,70	5,26	4,47	3,69%
BIMAS	17.06.26	380,50	7,00	5,95	1,84%
BASGZ	18.06.26	48,20	2,00	1,70	4,15%
MHRGY	22.06.26	4,10	0,07	0,07	1,66%
KTLEV	23.06.26	167,00	0,39	0,33	0,23%
AHSGY	24.06.26	19,19	0,08	0,08	0,40%
CEMTS	24.06.26	9,91	0,30	0,26	3,03%
EKGYO	24.06.26	19,16	0,60	0,60	3,13%
OZKGY	24.06.26	14,15	0,20	0,20	1,40%
SRVGY	25.06.26	3,09	0,31	0,31	9,96%
HLGYO	26.06.26	6,19	0,58	0,58	9,30%
ISKPL	26.06.26	9,99	0,00	0,00	0,00%
EGEGY	30.06.26	26,64	0,30	0,30	1,13%
ISSEN	30.06.26	7,59	0,04	0,03	0,53%
KIMMR	30.06.26	16,61	0,42	0,35	2,51%
PSGYO	30.06.26	3,25	0,01	0,01	0,31%
INDES	01.07.26	11,19	0,22	0,18	1,94%
KCAER	01.07.26	14,81	0,17	0,14	1,15%
DOFER	02.07.26	33,94	0,19	0,16	0,56%
BRKSN	03.07.26	7,99	0,12	0,10	1,47%
LILAK	06.07.26	34,92	1,53	1,30	4,37%
OZSUB	06.07.26	27,84	0,62	0,52	2,22%
LIDER	08.07.26	111,70	0,14	0,12	0,13%
PNLSN	08.07.26	45,58	0,69	0,58	1,51%
GIPTA	14.07.26	71,00	1,55	1,32	2,19%
EGPRO	16.07.26	37,14	1,28	1,09	3,46%

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