Şeker Invest

Market Watch Tuesday, July 14, 2026

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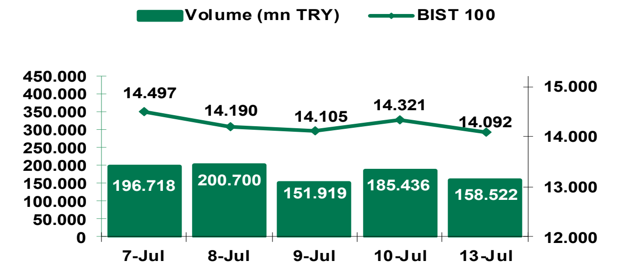
AGENDA

13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday
• Türkiye, May Balance of Payments • U.S., June Federal Budget Balance	• U.S., June CPI • Fed, Warsh speech	• BIST will be closed. • China, 2Q26 GDP Growth • Eurozone, May Industrial Production • U.S., June PPI • U.S., July New York Empire State Manufacturing Index • Fed, Warsh speech	• Ministry of Treasury and Finance, June budget realizations • U.S., June Retail Sales • U.S., jobless claims • U.S., June Pending Home Sales	• Fitch ,Türkiye Credit Rating Assessment • Eurozone, June CPI • U.S., June housing starts and building permits • U.S., July Michigan Consumer sentiment

Upcoming Agenda:

* July 14, U.S. CPI
* July 17, Fitch Türkiye Credit Rating Assessment
* July 23, CBRT & ECB Rate Decision
* July 24, Moody's Türkiye Credit Rating Assessment
* July 29, Fed Rate Decision



Outlook:

The BIST-100 Index started Monday negatively at 14,265.51 and continued its downtrend throughout the day. The escalating tension between the U.S. and Iran over the weekend, Iran's announcement of closing the Strait of Hormuz, and Trump's harsh rhetoric deepened the selling pressure on the markets. The Benchmark Index lost 1.60% daily, closing at 14,092.02. The Banking Index lost 1.83%, while the Industrial Index saw a limited decline of 0.30%. The weakest performer of the day was the Financial Leasing and Factoring Index with a 941% loss, while the strongest was the Information Technology Index with a 1.86% gain. The VIOP August futures contract for the near-term index fell by 0.51% in the evening session. Globally, equity markets gave a mixed performance yesterday. In European markets, the German DAX Index gained 0.19%, while the Euro Stoxx 50 Index recorded a limited decline of 0.01%. On the U.S. side, risk appetite was weaker, with the Dow Jones Index falling 0.26%, the S&P 500 Index 0.79%, and the Nasdaq Index 1.55%. Increased mutual attacks between the U.S. and Iran in the Strait of Hormuz, and the U.S. announcement that it would reinstate a naval blockade heightened concerns over energy supply. Following these developments, the spot price of Brent crude oil climbed above USD85 overnight, scaling its peak of the past month. Despite the escalation of geopolitical tension, increasing global inflationary pressures and expectations of central bank interest rate hikes, as well as President Trump's statement that attacks on Iran will continue, but that he has not completely given up on negotiations, led to a limited decline in oil prices and a limited rebound in stock markets this morning. Asian bourses saw limited gains this morning, while Brent crude fell from its highest level of the last month to USD83.3. In the futures market, U.S. futures were priced slightly positive, while European futures were priced slightly negative. With no major domestic data release affecting market trends today, attention turns to U.S. CPI data. Market expectations are that U.S. inflation will fall by 0.1% monthly, and rise by 3.8% on an annual basis. Locally, we expect the Benchmark Index to start Tuesday with a limited negative trend, followed by volatile intraday movements. SUPPORT: 14,000 - 13,900 RESISTANCE: 14,230 - 14,375.

Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close at 47.0023. The currency also appreciated by 0.10% against a basket of $0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond ending at 33.66%, unchanged from its previous closing.

Company News:

Aksa Enerji (AKSEN.TI; OP) has announced completing the combined-cycle conversion of the first phase of the Kumasi Combined Cycle Natural Gas Power Plant, which is being developed under a 20-year, U.S. dollar-denominated power purchase agreement signed with the Electricity Company of Ghana. The Company stated that the plant's installed capacity had reached 179 MW as of July 13, 2026, adding that further developments regarding the second phase (171 MW) would be disclosed to the public in due course.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14.321	14.092	-1,60%	25,13%
BIST 30	16.615	16.255	-2,17%	32,98%
BIST-Banks	16.510	16.207	-1,83%	-0,90%
BIST-Industrials	18.344	18.289	-0,30%	30,51%
BIST-Services	12.645	12.594	-0,41%	19,26%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
BALAT	10,00	DOBUR	-9,97	THYAO	15.182.529.282
BETAE	9,99	SVGYO	-9,96	ASELS	12.602.943.030
BRLSM	9,99	EKIM	-9,95	ASTOR	11.089.332.252
ORZAX	9,98	BAHKM	-9,95	SASA	10.518.342.174
OZATD	9,97	AVGYO	-7,60	AKBNK	10.511.174.137

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,99	39,99	0,00	5,88%
Bond (Benchmark, %)	40,75	40,93	0,00	11,50%

Currency	Previous	Last	Chg.	YTD
US$	46,7854	46,8084	0,05%	9,21%
Euro	53,4820	53,5195	0,07%	6,08%
Euro/Dolar	1,1431	1,1434	0,02%	-2,87%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	82,8	84,0	1,41%	38,29%
Gold (Ounce, $)	4.000,9	4.030,7	0,75%	-6,95%
Silver (XAG, $)	57,67	58,19	0,91%	-19,81%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	10,85260	10,86404	0,11%	22,07%
Ak Portfoy Şekerbank Money Market	1,775104	1,777431	0,13%	21,93%
Fiba Portfoy Şekerbank Short T. Debt	0,112109	0,112209	0,09%	20,05%
TEB Portfoy Şekerbank Money Market	1,950636	1,952786	0,11%	21,97%

* Prices as of 14-Jul-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (August 26)	17.244	16.722	-3,03%	30,91%
USD (July 26)	47,6630	47,618	-0,09%	8,24%
EURO (July 26)	54,4740	54,343	-0,24%	5,15%
GOLD (August 26)	6474,80	6334,00	-2,17%	-0,34%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	52.637	52.499	-0,26%	9,23%
Nasdaq (US)	26.282	25.873	-1,55%	11,32%
S&P 500 (US)	7.575	7.515	-0,79%	9,79%
Dax (Germany)	25.067	25.114	0,19%	2,55%
FTSE 100 (UK)	10.497	10.498	0,01%	5,71%
Nikkei (Japan)	68.558	67.243	-1,92%	33,58%
Shanghai Comp. (China)	3.996	3.914	-2,06%	-1,39%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	626,00	74,7%	-1,0%
Aselsan	06.01.25	75,50	352,50	366,9%	234,1%
Çimsa	06.01.25	45,44	46,50	2,3%	-26,8%
Tüpraş	02.03.26	215,94	268,25	24,2%	17,6%
Turkcell	11.01.23	30,39	109,00	258,7%	20,4%
Garanti BBVA	01.07.26	138,50	126,70	-8,5%	-6,8%
Sabancı Holding	11.01.23	33,70	89,20	164,7%	-11,2%
Yapi Kredi Bank	09.01.26	37,62	34,10	-9,4%	-21,5%
Turkish Airlines	01.07.26	328,50	333,50	1,5%	3,4%
Akbank	20.01.22	6,26	67,65	981,5%	54,6%
Portfolio Yield (YoY)				20,5%	-12,6%
Portfolio Yield (MoM)				-6,1%	-4,0%

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We forecast **Akbank's (AKBNK.TI; OP)** 2Q26 solo net profit to decrease by 36.7% quarter-on-quarter to TRY12,142 million, representing a 9.1% year-on-year increase. We estimate that a limited 1.0% quarterly decline in net interest income (including swap costs), a 55.8% drop in net trading gains, and a 30.1% quarterly increase in expected credit losses to TRY12,335 million will be the primary factors weighing on profitability this quarter. On the other hand, we evaluate that flat operating expenses on a quarter-on-quarter basis and a balanced 3.1% quarterly growth in net fee and commission income will limit the decline in profit. While our expectation of an increase in provisions raises our net cost of risk forecast to 2.45%, it lowers our return on equity expectation to 15.7%. Finally, we expect the swap-adjusted net interest margin to contract by 24 basis points to 2.99% this quarter. Akbank is expected to announce its 2Q26 financial results on July 28.

Astor Enerji (ASTOR.TI; N/C) has announced that it has signed a USD 31.7mn contract with a company based in the United States for the supply of power transformers. The Company stated that deliveries under the contract are scheduled to be completed in 2Q28. It also noted that the contract value corresponds to 4.20% of the company's projected YE25 revenue.

Europower Enerji (EUPWR.TI; N/C) has announced submitting the most advantageous bid in the "Recloser Procurement" tender organized by Toroslar EDAS. The Company has received an invitation from Toroslar EDAS to sign the contract, with the agreement scheduled to be executed on July 17, 2026. The contract value was disclosed at USD 4.75mn.

Pegasus (PGSUS.TI; OP) has released its monthly traffic figures for June 2026. The carrier's total PAX rose 3% YoY to 3.74mn (June 2025: 3.61mn) for the month. Domestic PAX rose 20% YoY to 1.55mn (June 2025: 1.29mn). International PAX declined 6% YoY to 2.19mn for the month (June 2025: 2.33mn). The total load factor was down 0.9 pp YoY to 85.7% (June 2025: 86.6%). The domestic load factor declined 3.3 pp YoY to 88.3% (June 2025: 91.6%), while the international load factor also declined 0.1 pp YoY to 84.0% (June 2025: 84.1%). Thus, the Company's int'l PAX in June 2026 reached approximately 58.6% (June 2025: 64.5%) of the total passenger number. Total ASK decreased 1% YoY to 6.7bn in June 2026 **(Neutral).**

We forecast **Yapı Kredi's (YKBNK.TI; OP)** 2Q26 bank-only net profit to decrease by 47.0% quarter-on-quarter to TRY10,764 million, representing a 5.0% year-on-year decline. We estimate that a 16.1% quarterly decline in net interest income, a 52.8% drop in net trading gains, and a 37.6% quarterly increase in expected credit losses to TRY13,027 million will be the primary factors weighing on profitability this quarter. On the other hand, we evaluate that the anticipated 3.2% quarterly and 16.6% yearly growth in net fee and commission income will limit the decline in profit. While our expectation of an increase in provisions raises our net cost of risk forecast to 2.71%, it lowers our return on equity expectation to 15.6%. Finally, we expect the swap-adjusted net interest margin to contract by 68 basis points to 2.53% this quarter.

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Share buybacks are presented in the table below - 13.07.2026

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
BIMAS	13.07.2026	260.000	373,25	15.259.771	1,27%
TRALT	13.07.2026	400.000	51,40	85.698.000	2,68%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
GIPTA	14.07.26	63,40	1,55	1,32	2,45%
EGPRO	16.07.26	35,82	1,28	1,09	3,59%
GOLTS	17.07.26	315,50	4,17	3,54	1,32%
TAVHL	21.07.26	259,75	3,61	3,07	1,39%
GRTRK	22.07.26	249,40	0,90	0,76	0,36%
MERCN	28.07.26	24,08	0,21	0,18	0,87%
MEDTR	29.07.26	27,62	0,34	0,29	1,23%
OSMEN	29.07.26	8,21	0,17	0,15	2,13%
MOPAS	31.07.26	31,42	0,55	0,47	1,75%
BOBET	05.08.26	18,91	0,40	0,34	2,12%
PCILT	10.08.26	32,16	2,53	2,15	7,88%
DOAS	13.08.26	184,40	30,00	25,50	16,27%
BEGYO	20.08.26	3,76	0,12	0,12	3,26%
AHGAZ	24.08.26	37,56	0,06	0,05	0,15%
ENERY	25.08.26	9,98	0,02	0,01	0,17%
TGSAS	25.08.26	182,50	0,30	0,26	0,16%
SUWEN	31.08.26	6,38	0,18	0,15	2,80%
BRKSN	04.09.26	7,69	0,12	0,10	1,53%
LIDER	08.09.26	96,60	0,14	0,12	0,15%
BULGS	15.09.26	37,22	0,19	0,19	0,50%
BIMAS	16.09.26	374,25	7,00	5,95	1,87%
BIGCH	18.09.26	6,64	0,10	0,09	1,51%
PETUN	21.09.26	11,29	1,07	0,96	9,44%
MACKO	22.09.26	33,60	4,50	3,83	13,39%
OFSYM	23.09.26	53,90	0,11	0,10	0,20%
LKMNH	28.09.26	14,25	0,46	0,39	3,25%
DESA	30.09.26	10,49	0,28	0,23	2,63%

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Earnings release dates of BIST companies for Q2 2026

Company	Ticker	Planned Disclosure Date on PDP
Türkiye Sigorta	TURSG	2026-07-20
Akbank	AKBNK	2026-07-28
TAV Airports Holding	TAVHL	2026-07-28
Garanti BBVA	GARAN	2026-07-30
Yapi Kredi Bank	YKBNK	2026-07-31
Isbank	ISCTR	2026-08-03
Tüpras	TUPRS	2026-08-04
Lila Kağıt	LILAK	2026-08-05
Türk Telekom	TTKOM	2026-08-05
Coca Cola İçecek	CCOLA	2026-08-10
Migros	MGROS	2026-08-11
Anadolu Efes	AEFES	2026-08-11
Sabancı Holding	SAHOL	2026-08-12

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