Şeker Invest

Market Watch Thursday, July 30, 2026

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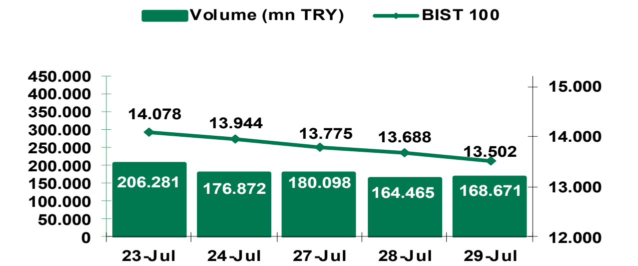
AGENDA

27 Monday	*28 Tuesday*	*29 Wednesday*	*30 Thursday*	*31 Friday*
• Germany, July IFO business climate • U.S., June durable goods orders	• U.S., May Case-Shiller home price • U.S., July CB Consumer Confidence	• Fed, rate decision	• TurkStat, June labor statistics • Germany, 2Q26 GDP growth rate • Eurozone, 2Q26 GDP growth rate • BoE, rate decision • Germany, July CPI • U.S., jobless claims • U.S., 2Q26 GDP growth rate	• Germany, June industrial production • U.S., July unemployment rate and average hourly wages

Upcoming Agenda:

* July 29, Fed Rate Decision
* July 31, Eurozone CPI



Outlook:

The BIST-100 Index started Wednesday flat to positive at 13,692.31, but saw weak intraday risk appetite, closing at 13,501.55, down 1.36%. The Industrial Index fell by 1.52%, while the Banking Index, where selling pressure was more intense, diverged negatively, down 3.17%. The weakest performer of the day was the Mining Index with a 4.16% loss, while the strongest was the Financial Leasing and Factoring Index with a 1.03% gain. The VIOP August futures contract for the near-term index completed the evening session down 0.43%. Global equity markets also saw selling pressure yesterday. In Europe, the decline in the German DAX Index was limited to 0.01%, while the Euro Stoxx 50 Index fell by 0.70%. On a day when sell-offs spread across the U.S. markets, the Dow Jones Index fell 2.19%, the S&P 500 Index dropped 1.52%, and the Nasdaq Index declined 1.74%. Following its fifth FOMC meeting of the year on July 28-29, the Fed decided to keep its policy interest rate unchanged at 3.50-3.75%, as expected. The decision was made with a 9-3 vote, with Cleveland Fed President Beth Hammack, Dallas Fed President Lorie Logan, and Minneapolis Fed President Neel Kashkari voting for a 25 bps increase. Fed Chairman Kevin Warsh stated that the Fed would not compromise on achieving its 2% inflation target, adding that a sustained recovery in inflation would take time. Following the decision, U.S. Treasury yields rose, with the 10-year Treasury yield climbing above 4.70%. On the U.S.-Iran front, CENTCOM announced yesterday that it had launched a large-scale operation against dozens of targets, including Revolutionary Guard military command centers, missile and drone facilities, and naval assets, in response to Iranian attacks on American bases in the region. As signs of the tension spreading to Jordan and Egypt increased, Brent crude oil rose by approximately 7% in yesterday's session. This morning, the uptrend in oil prices continues, with Brent crude trading above USD88. In Asian markets, the Japanese Nikkei 225 and South Korean KOSPI indices are showing a limited rebound today after sharp losses over the past two trading days. Stock markets in China, Australia, and Hong Kong are trending downwards today. In futures markets, U.S. futures are showing limited positive gains, while European futures are trading near flat. On the macroeconomic data agenda for the day, domestic data to be followed includes the June unemployment rate, the July economic confidence index, the CBRT's FX reserves, weekly money and banking statistics, and weekly securities statistics. Globally, today's data agenda is packed, with key releases including Germany's CPI and GDP growth, the Eurozone's unemployment rate and GDP growth, the UK's BoE interest rate decision, and U.S. GDP growth, core PCE, and weekly jobless claims data. Locally, we expect the Benchmark Index to start Thursday with a limited negative trend and experience volatile movements thereafter. SUPPORT: 13,390 - 13,285 RESISTANCE: 13,600 - 13,730.

Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close at 47.3976. The currency also appreciated by 0.04% 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 34.78%, unchanged from its previous closing.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.688	13.502	-1,36%	19,89%
BIST 30	15.496	15.312	-1,19%	25,26%
BIST-Banks	15.438	14.949	-3,17%	-8,60%
BIST-Industrials	18.773	18.487	-1,52%	31,93%
BIST-Services	12.674	12.528	-1,15%	18,64%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
HEDEF	10,00	IZMDC	-10,00	THYAO	17.940.916.644
DOBUR	9,99	IZFAS	-9,98	AKBNK	12.577.987.984
ISVEA	9,98	GUNDG	-9,97	YKBNK	10.095.971.456
PSDTC	9,97	BIGEN	-9,97	ASELS	8.357.525.300
MSGYO	9,85	SKBNK	-9,96	TRALT	8.025.212.960

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	39,83	39,83	0,00	5,45%
Bond (Benchmark, %)	41,88	41,99	0,00	14,38%

Currency	Previous	Last	Chg.	YTD
US$	47,2681	47,2899	0,05%	10,33%
Euro	53,8746	53,7445	-0,24%	6,52%
Euro/Dolar	1,1398	1,1365	-0,29%	-3,45%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	87,9	89,0	1,28%	46,56%
Gold (Ounce, $)	4.066,2	4.036,1	-0,74%	-6,83%
Silver (XAG, $)	57,60	57,24	-0,63%	-21,13%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	11,03750	11,04966	0,11%	24,16%
Ak Portfoy Şekerbank Money Market	1,805468	1,807509	0,11%	24,00%
Fiba Portfoy Şekerbank Short T. Debt	0,113988	0,114119	0,11%	22,10%
TEB Portfoy Şekerbank Money Market	1,984106	1,986459	0,12%	24,07%

* Prices as of 30-Jul-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (August 26)	15.924	15.736	-1,18%	23,19%
USD (July 26)	47,4450	47,435	-0,02%	7,82%
EURO (July 26)	53,9960	54,016	0,04%	4,52%
GOLD (August 26)	6324,50	6294,70	-0,47%	-0,96%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	52.747	51.594	-2,19%	7,35%
Nasdaq (US)	24.877	24.443	-1,74%	5,17%
S&P 500 (US)	7.429	7.316	-1,52%	6,88%
Dax (Germany)	25.464	25.460	-0,01%	3,96%
FTSE 100 (UK)	10.871	10.908	0,34%	9,84%
Nikkei (Japan)	62.365	61.434	-1,49%	22,04%
Shanghai Comp. (China)	3.813	3.825	0,30%	-3,63%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	628,50	75,4%	3,7%
Aselsan	06.01.25	75,50	354,50	369,5%	250,7%
Çimsa	06.01.25	45,44	47,24	4,0%	-22,3%
Tüpraş	02.03.26	215,94	297,75	37,9%	36,3%
Turkcell	11.01.23	30,39	101,40	233,7%	16,9%
Garanti BBVA	01.07.26	138,50	126,30	-8,8%	-3,1%
Sabancı Holding	11.01.23	33,70	84,80	151,6%	-11,9%
Yapi Kredi Bank	09.01.26	37,62	31,84	-15,4%	-23,5%
Turkish Airlines	01.07.26	328,50	313,25	-4,6%	1,4%
Akbank	20.01.22	6,26	63,30	911,9%	51,0%
Portfolio Yield (YoY)				16,4%	-8,5%
Portfolio Yield (MoM)				-5,5%	1,2%

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Sector News:

According to Fitch's assessment of the Turkish banking sector based on 1Q26 data, the sector's average Tier 1 ratio declined to 11.5% from 14.1% at end-2025, following the expiry of regulatory forbearance on FX-denominated risk-weighted assets. The average NPL ratio rose to 3.3% from 3.1%, with new problem loan inflows continuing across all segments. Profitability was pressured by lower loan and securities yields on repricing after the 4Q25 rate cuts, higher trading losses and rising operating expenses. Meanwhile, the share of FX deposits in total deposits increased to 38.1% from 35.2%.

Company News:

Arçelik (ARCLK.TI; OP) has reported 2Q26 net sales of TRY 141,324mn, 0.4% below the median market expectation, and EBITDA of TRY 5,863mn, 2.9% below expectations. Net income came in at TRY 3,438mn, exceeding the median market expectation of TRY 2,526mn by 36.1%.

Garanti BBVA (GARAN.TI; OP) has posted a net profit of TRY 30.4bn in 2Q26 (-9% QoQ), bringing 1H26 net profit to TRY 63.7bn, up 19% YoY, while cumulative ROAE eased to 27.9%. The quarterly contraction stemmed mainly from an 86bp decline in the swap-adjusted net interest margin to 5.4% on funding cost pressure, alongside a rise in net cost of risk to 3.2% driven by the macro model update and the expiry of the restructuring regulation. Fee income growth of 12%, a 14% increase in the subsidiary contribution and flat operating expenses supported earnings, whereas the sharp fall in trading income (-85%) weighed on the bottom line. While the bank has indicated that loan growth, fees, costs and cost of risk are tracking in line with budget, it has flagged downside risk to its net interest margin and real ROE targets.

Izdemir (IZMDC.TI; N/C) has announced repurchasing a total of 66.1mn Izmir Demir Celik (IZMDC.TI) shares under the share buyback program--terminated as of July 29, 2026--at an average price of TRY 5.82 per share and a total cost of TRY 385.0mn. The repurchased shares represented 4.41% of Izmir Demir Celik’s share capital.

According to inflation accounting provisions (IAS-29), **Tofas (TOASO.TI; OP)** has announced a net profit of TRY 3,092mn in 2Q26 (2Q25: TRY 2,313mn), broadly in line with the RT consensus average net profit expectation of TRY 3,063mn (Seker: TRY 3,079mn). Higher net monetary gains, positive net financial income, and profitability generated from financial services operations were the main drivers behind the YoY rise in net profit. The Company printed a net sales revenue of TRY 100,016mn including the IAS-29 effect, up 9% YoY compared to 2Q25 (2Q25: TRY 91,737mn) (RT Cons.: TRY 102,990mn; Seker: TRY 102,097mn). Domestic sales volumes reached 75,979 units in 2Q26 (2Q25: 71,928 units; +6% YoY), supported by contributions from K0 Scudo sales and modest growth in passenger vehicle sales. Export sales volumes more than doubled to 22,913 units (2Q25: 10,913 units, +110% YoY), mainly driven by increased production of the K0 model. IAS-29 adjusted EBITDA declined 33% YoY to TRY 2,098mn (2Q25: TRY 3,123mn), below both our estimate (TRY 2,193 million) and the market consensus (TRY 2,253 million). Accordingly, the EBITDA margin contracted by 1.3 pp to 2.1% in 2Q26, down from 3.4% in 2Q25. **2026 guidance:** Tofas expects the domestic light vehicle market to reach 1.2–1.3mn units in 2026, while forecasting Tofaş-branded domestic retail sales of 300–320k units (Previous: 320–350k units). The Company anticipates exports of 75–85k units (Previous: 70–80k units). Planned CapEx for 2026 is projected at EUR 250mn, with total production volume expected to be 145–155k units. Tofaş guides for a PBT margin of 3%–4% in 2026, while maintaining its 2028 PBT margin target of 5%–7% **(Neutral)**.

Türkiye Sınai Kalkınma Bankası (TSKB.TI; OP) has posted a net profit of TRY 2,952mn in 2Q26 (+3.2% QoQ, -12.7% YoY), in line with both our estimate and the consensus median, with quarterly ROAE at 24.4%. Swap-adjusted net interest income rose 6.6% to TRY 3,544mn, as the bank's deposit-free funding structure limited the increase in its cost of borrowing to just 5bp and kept the swap-adjusted net interest margin flat at 4.10%; CPI linkers alone accounted for 0.9pp of the margin, however, and the core margin excluding linkers slipped to 3.6% from 3.7%. Net fees and commissions formed the strongest line of the quarter, up 61.5% QoQ to TRY 204mn (1H26: +104% YoY against the bank's guidance of over 50%), while seasonal dividend income climbed 157% to TRY 1,087mn; a 12.5% rise in operating expenses and a 32.1% decline in trading income capped the bottom line. On asset quality, the NPL ratio improved by 11bp to 2.12%, although the Stage 2 share increased to 7.19% from 6.27%; net cost of risk of 34bp excluding the currency impact remains well below the ~50bp full-year guidance, and the bank has maintained all of its 2026 targets.

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Share buybacks are presented in the table below - 29.07.2026

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	29.07.2026	360.000	386,74	16.579.771	1,38%
TRALT	29.07.2026	4.765.188	44,71	124.091.765	3,87%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
MOPAS	31.07.26	29,34	0,55	0,47	1,87%
BOBET	05.08.26	18,19	0,40	0,34	2,20%
PCILT	10.08.26	30,24	2,53	2,15	8,38%
DOAS	13.08.26	181,90	30,00	25,50	16,49%
BEGYO	20.08.26	3,55	0,12	0,12	3,46%
AHGAZ	24.08.26	33,72	0,06	0,05	0,17%
ENERY	25.08.26	9,24	0,02	0,01	0,18%
TGSAS	25.08.26	180,80	0,30	0,26	0,17%
SUWEN	31.08.26	6,51	0,18	0,15	2,74%
BRKSN	04.09.26	7,46	0,12	0,10	1,58%
LIDER	08.09.26	94,35	0,14	0,12	0,15%
AKFGY	15.09.26	2,74	0,01	0,01	0,50%
BULGS	15.09.26	38,28	0,19	0,19	0,49%
BIMAS	16.09.26	386,50	7,00	5,95	1,81%
BIGCH	18.09.26	6,68	0,10	0,09	1,50%
PETUN	21.09.26	10,86	1,07	0,96	9,81%
GIPTA	22.09.26	59,60	1,55	1,32	2,61%
MACKO	22.09.26	31,00	4,50	3,83	14,52%
TAVHL	22.09.26	271,75	3,61	3,07	1,33%
OFSYM	23.09.26	51,40	0,11	0,10	0,21%
LKMNH	28.09.26	14,30	0,46	0,39	3,24%
DESA	30.09.26	9,14	0,28	0,23	3,02%
KIMMR	30.09.26	14,12	0,42	0,35	2,95%
TUPRS	30.09.26	297,75	17,13	14,56	5,75%
AEFES	05.10.26	21,48	0,34	0,29	1,58%
TRALT	06.10.26	44,18	0,25	0,21	0,57%
ASTOR	15.10.26	278,00	2,19	1,86	0,79%

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Earnings release dates of BIST companies for Q2 2026

Company	Ticker	Planned Disclosure Date on PDP
Garanti BBVA	GARAN	2026-07-30
Afyon Çimento	AFYON	2026-07-30
Otokar	OTKAR	2026-07-31
Yapı Kredi Bankası	YKBNK	2026-07-31
İş Bankası	ISCTR	2026-08-03
Çimsa	CIMSA	2026-08-03
Türk Traktör	TTRAK	2026-08-03
Aselsan	ASELS	2026-08-04
Ford Otosan	FROTO	2026-08-04
Aygaz	AYGAZ	2026-08-04
Tüpras	TUPRS	2026-08-04
Teknosa	TKNSA	2026-08-05
Lila Kağıt	LILAK	2026-08-05
Koç Holding	KCHOL	2026-08-05
Turkish Airlines	THYAO	2026-08-05
Türk Telekom	TTKOM	2026-08-05
E-Bebek	EBEBK	2026-08-06
Borusan Boru	BRSAN	2026-08-07
Galata Wind Enerji	GWIND	2026-08-10
Coca Cola İçecek	CCOLA	2026-08-10
Migros	MGROS	2026-08-11
Anadolu Efes	AEFES	2026-08-11
Pegasus	PGSUS	2026-08-12
Sabancı Holding	SAHOL	2026-08-12
Turkcell	TCELL	2026-08-13
Aksa Energy	AKSEN	2026-08-13
Bim	BIMAS	2026-08-17
GÜR-SEL Turizm	GRSEL	2026-08-17
Dogus Otomotiv	DOAS	2026-08-19

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