Market Watch Friday, September 04, 2026

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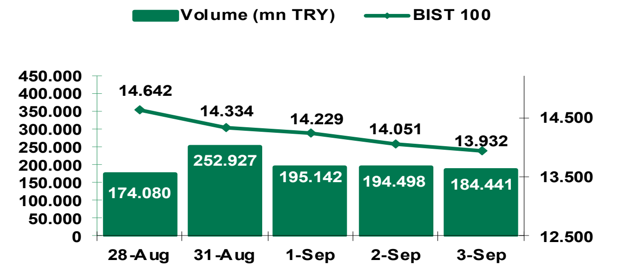
AGENDA

31 Monday	01 Tuesday	02 Wednesday	03 Thursday	04 Friday
• TurkStat, 2Q26 GDP Growth • UK, Markets will be closed. • China, August Markit mfg. & non-mfg. PMI • Germany, August CPI	• Germany, July retail sales • Germany & Eurozone, August Markit mfg. PMI • Eurozone, August CPI • U.S., August Markit mfg. PMI • U.S., August ISM mfg. PMI • U.S., July construction spendings	• U.S., August ADP employment change • U.S., July factory orders	• TurkStat, August CPI • China, August Caixin non-mfg. PMI • Germany & Eurozone, August Markit non-mfg. PMI • Eurozone, July PPI • U.S., jobless claims • U.S., August ISM non-mfg.	• Germany, July factory orders • Eurozone, July retail sales • U.S., August unemployment rate and average hourly wages

Upcoming Agenda:

* September 03, Türkiye CPI (August)
* September 04, U.S., Nonfarm Payrolls -Unemployment Rate
* September 10, CBRT Interest Rate Decision
* September 11, U.S., CPI figures
* September 16, Fed Interest Rate Decision



Outlook:

The BIST-100 Index started Thursday positively at 14,081.17 points, but failing to remain above 14,000, the Benchmark Index retreated to 13,880.89 amid increasing selling pressure. The Index closed the day at 13,932.46, down 0.84%. According to domestic data, the CPI rose by 1.84% monthly and 31.51% annually in August. Following the data, which came in slightly below market expectations, the Banking Index showed a positive divergence, up 0.54%, while the Industrial Index declined by 1.75%. The day's strongest performer was the Financial Leasing and Factoring Index with a 1.25% gain, while the weakest was the Information Technology Index with a 4.59% loss. The VIOP October futures contract for the near-term index rose 0.05% compared to the early session close during the evening session, which saw limited positive movement. According to CBRT data, in the week ending August 28th, foreign residents made net purchases of USD 329 million in equities and net sales of USD 86.6 million in government bonds, adjusted for price and FX rate effects. During the same week, total reserves decreased by USD 250 million to USD 188.2 billion, while net reserves excluding swaps remained at USD 55.9 billion, similar to the previous week. Globally, equity markets saw a positive trend yesterday. Following Fed member Christopher Waller's statement that the August inflation figures to be released on September 11th will be decisive in the interest rate decision, and that he could support keeping rates unchanged if pricing pressure eases, the probability of a September rate hike fell from approximately 70% at the start of the week to 50%. Following this development, the Dow Jones Index gained 1.18%, the S&P 500 Index rose 1.06%, and the Nasdaq Index increased by 1.40%. In European markets, supported by declining bond yields, the Euro Stoxx 50 Index rose 0.27%, the German DAX Index increased 0.63%, the French CAC 40 Index rose 0.07%, and the UK FTSE 100 Index increased 0.70%. On the geopolitical front, President Trump stated that he did not expect the renewed attacks against Iran to last long, that new radar and mine-laying capabilities around the Strait of Hormuz had been destroyed, and that they were ready for new operations if necessary. Iran responded with missile and drone attacks on U.S. bases in the region. U.S. Vice President Vance said he would not characterize the recent attacks as "war," while Washington reportedly extended the deployment of its approximately 50,000-strong military presence in the region. As the week's final trading day begins, Brent crude is trading around USD 94, down 0.5%. U.S. futures are showing a slightly positive trend this morning, with Nasdaq 100 futures up approximately 0.3%. European futures are indicating a limited positive opening. Positive price movements are observed in Asia, with the Nikkei up approximately 1.5%, the KOSPI up 2.1%, and the Hang Seng up 1.8%. However, expectations of an interest rate hike by the BoJ have led to a loosening of yen-funded carry trades, pushing the Japanese yen close to its strongest levels against the dollar in a month. Today's macroeconomic data agenda includes the CBRT's August real REER domestically, German factory orders, Eurozone retail sales, speeches by BoE Governor Bailey and ECB Chief Economist Lane, and U.S. non-farm payrolls, unemployment rate, and average hourly earnings. Market consensus suggests non-farm payrolls increased by 56,000 in August on a monthly basis. Locally, we expect the Benchmark Index to start Friday with limited positive momentum, supported by a recovery in global risk appetite, but to experience volatile movements later in the day, influenced by US employment data and news flow from the Middle East. SUPPORT: 13,840 - 13,750 RESISTANCE: 14,060 - 14,190.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14.051	13.932	-0,84%	23,72%
BIST 30	16.330	16.299	-0,19%	33,34%
BIST-Banks	16.396	16.484	0,54%	0,79%
BIST-Industrials	19.489	19.149	-1,75%	36,65%
BIST-Services	12.554	12.433	-0,97%	17,74%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
KARSN	10,00	DITAS	-10,00	THYAO	20.499.704.878
ISVEA	9,97	FRIGO	-10,00	AKBNK	11.608.787.821
GENKM	9,97	KRDMB	-10,00	KTLEV	10.334.230.843
HALKB	9,96	BIGEN	-10,00	ASELS	10.235.885.814
TEHOL	9,95	TKNKA	-10,00	TUPRS	9.855.321.553

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,90	36,90	0,00	-2,30%
Bond (Benchmark, %)	39,78	39,55	-0,01	7,74%

Currency	Previous	Last	Chg.	YTD
US$	48,1891	48,2075	0,04%	12,47%
Euro	55,8769	55,7929	-0,15%	10,58%
Euro/Dolar	1,1595	1,1573	-0,19%	-1,68%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	94,6	94,1	-0,56%	54,93%
Gold (Ounce, $)	4.473,2	4.467,6	-0,13%	3,13%
Silver (XAG, $)	66,98	66,58	-0,59%	-8,25%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	11,46354	11,47409	0,09%	28,93%
Ak Portfoy Şekerbank Money Market	1,875782	1,877427	0,09%	28,79%
Fiba Portfoy Şekerbank Short T. Debt	0,118499	0,118527	0,02%	26,81%
TEB Portfoy Şekerbank Money Market	2,061123	2,062963	0,09%	28,85%

* Prices as of 04-Sep-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 26)	17.030	16.941	-0,52%	32,62%
USD (September 26)	49,3570	49,354	-0,01%	12,18%
EURO (September 26)	57,2070	57,440	0,41%	11,15%
GOLD (October 26)	7183,40	7360,20	2,46%	15,81%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	53.062	53.686	1,18%	11,70%
Nasdaq (US)	26.218	26.584	1,40%	14,38%
S&P 500 (US)	7.667	7.748	1,06%	13,18%
Dax (Germany)	25.839	26.003	0,63%	6,18%
FTSE 100 (UK)	10.756	10.832	0,70%	9,06%
Nikkei (Japan)	64.326	64.214	-0,17%	27,56%
Shanghai Comp. (China)	3.941	3.942	0,02%	-0,67%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	516,00	44,0%	-17,5%
Aselsan	06.01.25	75,50	380,25	403,6%	264,6%
Çimsa	06.01.25	45,44	43,44	-4,4%	-30,8%
Emlak Konut	21.08.26	19,45	19,51	0,3%	4,5%
Turkcell	11.01.23	30,39	96,60	217,9%	7,9%
Garanti BBVA	01.07.26	138,50	131,40	-5,1%	-2,3%
Sabancı Holding	11.01.23	33,70	93,00	175,9%	-6,3%
Yapi Kredi Bank	09.01.26	37,62	35,90	-4,6%	-16,4%
Turkish Airlines	01.07.26	328,50	291,50	-11,3%	-8,6%
Akbank	20.01.22	6,26	71,55	1043,8%	65,4%
Portfolio Yield (YoY)				28,7%	0,0%
Portfolio Yield (MoM)				1,8%	0,9%

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Money Market:

The USD/TRY exchange rate traded within a range of 48.2685–48.3150 yesterday and closed at 48.3150, up 0.04% from the previous day's close. On a currency basket basis, the Turkish lira depreciated by 0.32%. In the debt securities market, the yield on the benchmark 10-year bond traded within a narrow range of 34.20%–34.30%, ending the day at 34.22%, down 13 basis points from the previous close.

Domestic Headlines:

***** In August, CPI rises by 1.84 per cent month-on-month and 31.51 per cent year-on-year, slightly below expectations. Adjustments in the transport sector driven by energy prices, together with the impact of administered prices for alcoholic beverages and tobacco, contributes 1 percentage point to monthly inflation:** The CPI rose by 1.84 per cent in August compared with the previous month, whilst annual inflation stood at 31.51 per cent (previously 31.75 per cent). Market expectations were for inflation to rise by 1.95 per cent month-on-month and 31.63 per cent year-on-year (Seker Invest forecast was 1.83 per cent month-on-month and 31.50 per cent year-on-year). We can say that the data was in line with our expectations. However, the external shock caused by energy prices in the transport sector exceeded our expectations. Despite a moderation in monthly inflation compared with the previous month, the pressure exerted by supply shocks on price dynamics persists. We believe that once this effect returns to its trend seen at the start of the year, there will be a marked decline in the underlying trend of inflation. Alongside external shocks, tax adjustments stemming from administered/guided prices domestically continue to create rigidity in prices. This month, we also observed a marked rise in core inflation indicators—such as education, IT and housing—where the impact of energy and tax factors remains weak. Consequently, headline and core inflation came in at the same level. Looking at the dispersion index for August, 134 sub-indices recorded an increase whilst 35 sub-indices showed a decrease. The monthly changes in the three main expenditure groups with the highest weightings were as follows: a 0.22 per cent increase in food and non-alcoholic beverages, a 4.82 per cent increase in transport, and a 2.26 per cent increase in housing. The contributions of these main groups to the monthly change were 0.06 percentage points for food and non-alcoholic beverages, 0.82 percentage points for transport and 0.27 percentage points for housing. This index, calculated using the average inflation rate for food, housing and transport – which account for 52.46 per cent of the CPI – rose by 35.50 per cent year-on-year in July. The shifts in price dynamics this month can be summarized as follows. In the alcoholic beverages and tobacco category, a 6.89 per cent increase occurred this month due to the impact of administered/guided prices, pushing up monthly inflation by 0.18 percentage points. In the transport sector, a 4.82 per cent increase was recorded this month due to fluctuations in oil prices, pushing up monthly inflation by 0.82 percentage points. Housing inflation rose by 2.26 per cent, contributing 0.27 percentage points to monthly inflation. Education was the category with the highest increase this month, rising by 8.62 per cent month-on-month and contributing 0.17 percentage points to inflation. Upward price stickiness persists due to adjustments made through fiscal policy. Of the annual inflation rate of 31.51, 19.07 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 1.84 per cent, whilst annual inflation stood at 30.68 per cent. Whilst the monthly trend was at the same level for both the headline and core indicators, core inflation is running lower on an annual basis due to the base effect. We entered the final days of August and the month of September against a backdrop of renewed geopolitical tension. In this context, unless tension eases, we can expect inflation to remain sluggish in September as well. Consequently, due to both rising education expenditure and the seasonality known as 'September inflation', we may close the third quarter with a high reading. Under the optimistic scenario, it is possible to say that the expected decline in the underlying trend will be deferred until the final quarter. In this context, we anticipate that the central bank will prioritize normalization and then begin cautious interest rate cuts without compromising its hawkish stance. The return to repo auctions as part of normalization, and the market's resumption of funding via the policy rate, could be interpreted as an implicit rate cut. We expect this to be followed by policy rate cuts from September onwards. Under the base-case scenario, we anticipate a total of 400 basis points of cuts from the CBRT by the end of the year. However, should the core inflation trend remain stubborn and the year close with inflation above 29 per cent, the magnitude of the rate cuts will be reduced (to around 200–300 basis points).

Company News:

BİM (BIMAS.TI; OP) has announced that the two investigations initiated by the Competition Authority in March 2025 have been concluded. In one of the investigations, it was determined that the Company had not violated Article 4 of Law No. 4054 on the Protection of Competition, and that there was no need to impose an administrative monetary fine. The other investigation was concluded through the settlement procedure, with the administrative fine to be paid by BİM set at TRY 67,217,829.62 (TRY 50,413,372 with a 25% early payment discount) **(Neutral).**

Europower Enerji (EUPWR.TI; N/C) has signed a USD 37.0mn contract with a Japanese company for the production and supply of medium- and high-voltage power transformers to be used in different regions of Ukraine. The products under the approximately one-year contract will be manufactured at the Power Transformer Factory of its subsidiary, Europower World Enerji. We view the contract as supportive of the company's export revenues and order visibility.

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Share buybacks are presented in the table below - 3.09.2026

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
MAGEN	3.09.2026	3.286.426	33,396	38.045.760	1,29%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
BRKSN	04.09.26	7,75	0,12	0,10	1,52%
LIDER	08.09.26	26,00	0,14	0,12	0,55%
PLTUR	10.09.26	20,24	1,22	1,03	6,02%
AKFGY	15.09.26	2,51	0,01	0,01	0,54%
BULGS	15.09.26	31,66	0,19	0,19	0,59%
BIMAS	16.09.26	412,75	7,00	5,95	1,70%
BIGCH	18.09.26	5,43	0,10	0,09	1,84%
PETUN	21.09.26	11,35	1,07	0,96	9,39%
GIPTA	22.09.26	68,40	1,55	1,32	2,27%
MACKO	22.09.26	34,76	4,50	3,83	12,95%
TAVHL	22.09.26	266,25	3,61	3,07	1,36%
OFSYM	23.09.26	68,30	0,11	0,10	0,16%
MOPAS	25.09.26	25,30	0,55	0,47	2,17%
LKMNH	28.09.26	13,28	0,46	0,39	3,49%
DESA	30.09.26	9,62	0,28	0,23	2,87%
KIMMR	30.09.26	13,00	0,42	0,35	3,21%
TUPRS	30.09.26	391,00	17,13	14,56	4,38%
AEFES	05.10.26	18,21	0,34	0,29	1,86%
TRALT	06.10.26	51,70	0,25	0,21	0,48%
ASTOR	15.10.26	293,50	2,19	1,86	0,75%
EBEBK	15.10.26	79,60	1,25	1,06	1,57%
BEGYO	20.10.26	3,35	0,12	0,12	3,66%
BASCM	21.10.26	13,30	1,06	0,90	7,97%
OSMEN	26.10.26	6,81	0,17	0,15	2,56%
SRVGY	26.10.26	2,41	0,31	0,31	12,77%
MEDTR	27.10.26	24,68	0,34	0,29	1,38%
MERIT	27.10.26	15,57	1,00	0,85	6,42%

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