Şeker Invest

Market Watch Wednesday, September 09, 2026

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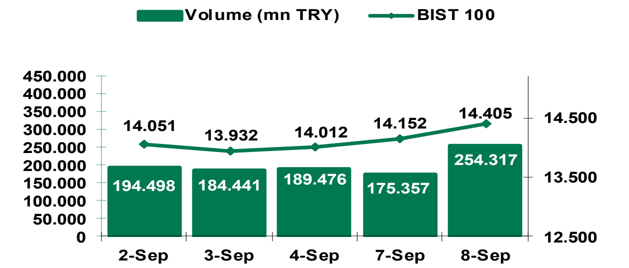
AGENDA

07 Monday	08 Tuesday	09 Wednesday	10 Thursday	11 Friday
• U.S., Markets will be closed. • Germany, July industrial production • Eurozone, 2Q26 GDP Growth	• Japan, 2Q26 GDP Growth	• China, August CPI • ECB, Lagarde's speech	• TurkStat, July industrial production • CBRT, rate decision • ECB, rate decision • Germany, August CPI • U.S., jobless claims • U.S., August PPI • U.S., August existing home sales	• CBRT, July balance of payments • U.S., August CPI • ECB, Lagarde's speech • U.S., September Michigan Consumer sentiment

Upcoming Agenda:

* September 10, CBRT Interest Rate Decision
* September 11, CBRT Balance of Payments
* September 11, U.S., CPI figures
* September 16, Fed Interest Rate Decision



Outlook:

The BIST-100 Index started Tuesday flat at 14,151.80, retreating to 14,075.91 in the first part of the trading day. Gaining 1.79% on strengthening buying towards the close, the Benchmark Index ended at its highest intraday level of 14,405.25 points. The Industrial Index gained 1.88%, while the Banking Index showed a strong positive divergence, up 4.32%. The day's strongest performer was the Liquid Banking Index with a 4.64% gain, while the weakest was the Information Technology Index with a 2.39% loss. The VIOP October futures contract for the near-term index fell 0.57% compared to the normal session close due to profit-taking in the evening session. The CMB, in an announcement published last night, reduced the lower limit for special disclosures regarding changes in shares and voting rights from 5% to 3%, and decided that the Central Registry Agency (MKK) should publish updated tables showing direct and indirect shareholdings exceeding 3% and 10% respectively. The Board also decided to exclude direct and certain indirect shares of shareholders holding 10% or more from the calculation of free float, and to have the data released daily by the MKK starting September 11th. This regulation aims to address criticisms from international index providers, primarily MSCI, regarding shareholder transparency and free float calculations, and is significant for Turkish markets ahead of MSCI's November 2026 index review. Globally, yesterday saw selling pressure in U.S. stock markets as rising oil prices increased inflation concerns and competition anxiety stemming from artificial intelligence in software companies came to the forefront. The Dow Jones Index fell 1.18%, the S&P 500 Index 0.58%, and the Nasdaq Index 0.32%. European markets presented a mixed, almost flat outlook ahead of the upcoming ECB interest rate decision. The Euro Stoxx 50 Index rose 0.14% and the French CAC 40 Index also increased by 0.14%, while the German DAX Index closed flat. The UK FTSE 100 Index fell 0.10%. On the geopolitical front, regional tension increased as the U.S. continued its attacks on Iranian oil tankers, while Iran responded with missile strikes on U.S. military assets in Jordan, and Iranian-backed Houthi attacks targeted cities and energy facilities in Saudi Arabia. Concerns over shipping traffic in the Strait of Hormuz and oil supply from the Middle East intensified, and expectations that the conflict will not end soon remains the key concern for the markets. As the third trading day of the week begins, Brent crude oil is trading around USD 97.1 in the spot market, down approximately 0.6%. U.S. futures are giving a limited positive performance, while a negative opening is expected in European futures. A mixed picture is observed in Asia. In Japan, the Nikkei is down approximately 0.2%, while in South Korea, the KOSPI is showing a positive divergence with a 1.4% gain. In Chinese markets, a sell-off continues in equities following the rise in annual consumer inflation from 0.5% to 0.8% in August and producer inflation from 3.5% to 3.8%. While there is no significant domestic data release to affect market trends, abroad, we will be following ECB President Lagarde's speech, U.S. weekly mortgage applications, and crude oil inventory data. Locally, we expect the Benchmark Index to start Wednesday flat before experiencing volatile intraday trading. SUPPORT: 14,295 - 14,185 RESISTANCE: 14,515 - 14,625.

Money Market:

The Lira was negative yesterday, weakening 0.03% against the USD to close at 48.4411. The currency also depreciated by 0.03% against a basket of $0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond was traded within a tight range of 34.24%-34.27%, ending the day at a low of 34.24%, 4 bps above its previous closing.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	14.152	14.405	1,79%	27,92%
BIST 30	16.731	17.104	2,23%	39,92%
BIST-Banks	16.702	17.423	4,32%	6,53%
BIST-Industrials	19.578	19.945	1,88%	42,33%
BIST-Services	12.521	12.650	1,03%	19,79%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
VEYAS	10,00	ODINE	-10,00	ISCTR	24.600.360.717
HATSN	10,00	HEDEF	-10,00	AKBNK	23.588.691.156
PRKAB	10,00	KTLEV	-9,99	SASA	21.594.963.118
TKNKA	9,99	GUNDG	-9,99	TUPRS	15.266.647.372
SISE	9,99	IDEAS	-9,97	THYAO	15.159.047.984

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,92	36,90	0,00	-2,30%
Bond (Benchmark, %)	39,57	39,67	0,00	8,06%

Currency	Previous	Last	Chg.	YTD
US$	48,2326	48,3465	0,24%	12,79%
Euro	56,0571	56,1851	0,23%	11,36%
Euro/Dolar	1,1622	1,1621	-0,01%	-1,27%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	97,7	97,1	-0,59%	59,83%
Gold (Ounce, $)	4.355,3	4.399,0	1,00%	1,55%
Silver (XAG, $)	65,69	66,66	1,47%	-8,15%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	11,51586	11,52874	0,11%	29,54%
Ak Portfoy Şekerbank Money Market	1,884606	1,886657	0,11%	29,43%
Fiba Portfoy Şekerbank Short T. Debt	0,118859	0,119121	0,22%	27,45%
TEB Portfoy Şekerbank Money Market	2,070769	2,073160	0,12%	29,49%

* Prices as of 09-Sep-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 26)	17.360	17.770	2,36%	39,11%
USD (September 26)	49,2650	49,261	-0,01%	11,97%
EURO (September 26)	57,3370	57,299	-0,07%	10,87%
GOLD (October 26)	7220,50	7199,70	-0,29%	13,28%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	53.414	52.786	-1,18%	9,83%
Nasdaq (US)	26.507	26.421	-0,32%	13,68%
S&P 500 (US)	7.719	7.674	-0,58%	12,10%
Dax (Germany)	26.007	26.008	0,00%	6,20%
FTSE 100 (UK)	10.822	10.812	-0,10%	8,86%
Nikkei (Japan)	66.400	65.269	-1,70%	29,66%
Shanghai Comp. (China)	3.930	3.933	0,07%	-0,91%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	539,00	50,4%	-16,6%
Aselsan	06.01.25	75,50	390,00	416,6%	261,7%
Çimsa	06.01.25	45,44	45,94	1,1%	-29,2%
Emlak Konut	21.08.26	19,45	20,44	5,1%	5,9%
Turkcell	11.01.23	30,39	101,60	234,4%	9,8%
Garanti BBVA	01.07.26	138,50	136,00	-1,8%	-2,2%
Sabancı Holding	11.01.23	33,70	96,50	186,3%	-6,0%
Yapi Kredi Bank	09.01.26	37,62	37,62	0,0%	-15,3%
Turkish Airlines	01.07.26	328,50	305,00	-7,2%	-7,5%
Akbank	20.01.22	6,26	74,95	1098,2%	67,5%
Portfolio Yield (YoY)				37,1%	-0,2%
Portfolio Yield (MoM)				4,9%	2,9%

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Company News:

Turkish Airlines (THYAO.TI; OP) has released its traffic figures for August 2026 with **a PAX increase of 5.6% YoY**. The rise was mainly due to increase both the **domestic passenger number and int'l PAX traffic** when compared to August 2025. THY's total PAX in August 2026 was at 10mn. Meanwhile, in August 2026, the **share of international PAX in total PAX** was **64%.** The **total load factor** rose by 1.3 pp at **88%** in August 2026. The carrier's **international PAX rose by 5% YoY to 6.4mn** in August 2026; **domestic PAX rose by 6.8% YoY to 3.6mn** in August 2026. THY's **cargo operations volume was up 6.1%** YoY in August 2026. The Company's announced August 2026 traffic data indicates increase in the total number of passengers due to the rise in domestic as well as int'l passengers this month. On the other hand; cargo volume in August 2026 continued to support the operations. We think that the announced traffic data may have a positive impact on the Company's shares in the short term **(Positive).**

Türkiye Sigorta (TURSG.TI; OP) has reported unaudited gross written premiums of TRY 120.4bn for 1 Jan–31 Aug 2026, up 29.4% YoY (8M25: TRY 93.0bn).

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Share buybacks are presented in the table below - 8.09.2026

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
ENERY	8.09.2026	1.000.000	10,794	367.091.418	4,08%
MAGEN	8.09.2026	3.782.118	34,18	45.660.619	1,55%

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
PLTUR	10.09.26	21,16	1,22	1,03	5,75%
AKFGY	15.09.26	2,58	0,01	0,01	0,53%
BULGS	15.09.26	31,00	0,19	0,19	0,60%
BIMAS	16.09.26	420,50	7,00	5,95	1,66%
BIGCH	18.09.26	5,80	0,10	0,09	1,72%
PETUN	21.09.26	12,04	1,07	0,96	8,85%
GIPTA	22.09.26	78,80	1,55	1,32	1,97%
MACKO	22.09.26	34,76	4,50	3,83	12,95%
TAVHL	22.09.26	275,25	3,61	3,07	1,31%
OFSYM	23.09.26	67,30	0,11	0,10	0,16%
MOPAS	25.09.26	26,18	0,55	0,47	2,10%
LKMNH	28.09.26	12,99	0,46	0,39	3,56%
DESA	30.09.26	10,00	0,28	0,23	2,76%
KIMMR	30.09.26	13,25	0,42	0,35	3,14%
TUPRS	30.09.26	394,50	17,13	14,56	4,34%
AEFES	05.10.26	19,26	0,34	0,29	1,76%
TRALT	06.10.26	53,00	0,25	0,21	0,47%
ASTOR	15.10.26	300,75	2,19	1,86	0,73%
EBEBK	15.10.26	81,25	1,25	1,06	1,54%
BEGYO	20.10.26	3,40	0,12	0,12	3,61%
BASCM	21.10.26	13,88	1,06	0,90	7,64%
OSMEN	26.10.26	7,08	0,17	0,15	2,46%
SRVGY	26.10.26	2,48	0,31	0,31	12,41%
MEDTR	27.10.26	24,44	0,34	0,29	1,39%
MERIT	27.10.26	15,87	1,00	0,85	6,30%
LIDER	06.11.26	22,72	0,14	0,12	0,63%
KBORU	10.11.26	18,60	0,02	0,02	0,11%

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