Şeker Invest

Market Watch Friday, September 25, 2026

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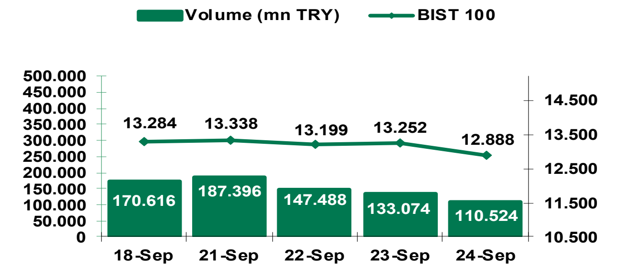
AGENDA

21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
• Japan, markets will be closed. • CBRT, September capacity utilization rate • ECB, Lagarde's speech	• Japan, markets will be closed. • ECB, Lagarde's speech	• Japan, markets will be closed. • Germany, September Markit mfg. & non-mfg. PMI • Eurozone, September Markit mfg. & non-mfg. PMI • U.S., September Markit mfg. & non-mfg. PMI	• Germany, September IFO business climate • U.S., jobless claims • U.S., August new home sales	• China, markets will be closed. • U.S., August durable goods order • U.S., September Michigan Consumer sentiment

Upcoming Agenda:

* September 30, US- PCE and GDP datas
* October 02, US - Non-Farm Payrolls
* October 05, Türkiye CPI (September)
* October 16, S&P's sovereign credit rating review for Turkey
* October 22, CBRT's interest rate decision
* October 28, Fed's interest rate decision



Outlook:

The BIST 100 Index started Thursday's session on a negative at 13,172.44 points. After rising to 13,250.58 during the first part of the session, the index came under selling pressure and maintained a predominantly bearish trend for the remainder of the day. The Benchmark Index declined 2.74% on a daily basis, closing at 12,888.33, its lowest intraday level. On a sectoral basis, the Banking Index fell 3.06%, while the Industrial Index declined 2.26%. The Communication Index remained relatively resilient, falling 1.02% and posting the strongest performance among the sector indices. Meanwhile, the Financial Leasing and Factoring Index lost 8.85%, being the weakest performer. The VIOP index contract completed the evening session in positive territory, gaining 0.07% compared with the early session close. President Erdogan stated that those found responsible in the fund investigations would be held accountable within the framework of the law, while noting that there was no risk to the financial system or the Turkish economy. Meetings involving the economic administration and relevant institutions, which began to assess the technical details of the liquidation process for the funds and payments to investors, are expected to continue today. According to the Central Bank of the Republic of Türkiye data, in the week ending September 18, non-residents recorded net sales of USD 109.8 million in equities and USD 116.9 million in government domestic debt securities. During the same week, gross reserves declined by USD 4.3 billion to USD 174.4 billion, while net reserves excluding swaps decreased by USD 6.8 billion to USD 43.1 billion. Globally, U.S. equity markets came under pressure during the day amid rising oil prices and bond yields, while the session ended with a mixed performance close to flat. The Dow Jones Index declined 0.31%, and the S&P 500 Index fell 0.02%, while the Nasdaq Index gained 0.01%. European markets were predominantly lower, with the Euro Stoxx 50 declining 0.43%, the German DAX falling 0.57%, the French CAC 40 decreasing 0.52%, and the UK FTSE 100 declining 0.24%. On the geopolitical front, Saudi Arabia announced that six ballistic missiles launched by the Houthis toward the Taif and Yanbu regions had been intercepted in midair. As attacks targeting Saudi Arabia's energy infrastructure continued, reports indicated that the United States and Iran were negotiating a phased agreement that would include the reopening of the Strait of Hormuz and the lifting of the economic blockade. Iranian President Pezeshkian stated that Tehran did not want to continue the war and said that the United States needed to make the decision regarding ending the conflict. Meanwhile, in U.S.–China talks, the two sides reportedly reached an agreement to extend the temporary trade truce, which is due to expire on November 10, until January 10, 2027. As the final trading day of the week gets underway, Brent crude is trading at around USD 98.6 per barrel in the spot market, down approximately 2.2%. U.S. equity index futures are showing limited positive pricing, while European futures also point to a positive opening. In Asian markets, Japan is gaining more than 1%, while Hong Kong is declining by more than 1%. Markets in mainland China, South Korea, and Taiwan are closed for holidays. On the domestic macroeconomic data calendar, there are no major releases expected to significantly affect market sentiment today. Globally, Germany's GfK consumer confidence, U.S. durable goods orders, and the University of Michigan consumer sentiment index, along with comments from Federal Reserve officials, are likely to be the key developments. We expect the BIST 100 Index to open slightly higher today and to trade with a volatile bias throughout the session.

SUPPORT: 12.770 – 12.650

RESISTANCE: 13.000 – 13.130.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.252	12.888	-2,74%	14,45%
BIST 30	16.370	15.940	-2,62%	30,41%
BIST-Banks	16.778	16.265	-3,06%	-0,55%
BIST-Industrials	17.713	17.314	-2,26%	23,55%
BIST-Services	11.575	11.256	-2,76%	6,59%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
CITAS	9,99	PRZMA	-10,00	THYAO	7.722.325.844
ZGYO	9,97	FZLGY	-10,00	ASELS	7.452.281.467
KRDMB	9,97	MANAS	-10,00	TUPRS	6.340.303.205
ARMGD	9,96	KARCL	-10,00	AKBNK	6.064.664.312
UNLU	9,96	DUNYH	-10,00	SASA	5.140.891.967

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,66	36,75	0,00	-2,70%
Bond (Benchmark, %)	39,68	40,06	0,01	9,13%

Currency	Previous	Last	Chg.	YTD
US$	48,7323	48,7499	0,04%	13,74%
Euro	55,8513	55,6521	-0,36%	10,30%
Euro/Dolar	1,1461	1,1416	-0,39%	-3,02%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	100,8	98,5	-2,24%	62,23%
Gold (Ounce, $)	4.274,0	4.272,2	-0,04%	-1,38%
Silver (XAG, $)	63,83	63,72	-0,17%	-12,19%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	11,69698	11,70816	0,10%	31,56%
Ak Portfoy Şekerbank Money Market	1,914943	1,916721	0,09%	31,49%
Fiba Portfoy Şekerbank Short T. Debt	0,120519	0,120628	0,09%	29,06%
TEB Portfoy Şekerbank Money Market	2,102494	2,104481	0,09%	31,44%

* Prices as of 25-Sep-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 26)	16.714	16.275	-2,63%	27,41%
USD (September 26)	49,0660	49,064	0,00%	11,52%
EURO (September 26)	55,9900	55,848	-0,25%	8,07%
GOLD (October 26)	6984,50	6918,80	-0,94%	8,86%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	51.512	51.350	-0,31%	6,84%
Nasdaq (US)	26.936	26.939	0,01%	15,91%
S&P 500 (US)	7.706	7.704	-0,02%	12,54%
Dax (Germany)	25.411	25.267	-0,57%	3,17%
FTSE 100 (UK)	10.705	10.680	-0,24%	7,54%
Nikkei (Japan)	65.019	65.514	0,76%	30,14%
Shanghai Comp. (China)	3.937	3.888	-1,22%	-2,03%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	528,50	47,5%	-8,6%
Aselsan	06.01.25	75,50	367,75	387,1%	281,2%
Çimsa	06.01.25	45,44	42,30	-6,9%	-27,2%
Emlak Konut	21.08.26	19,45	19,58	0,7%	13,4%
Turkcell	11.01.23	30,39	99,45	227,3%	20,1%
Garanti BBVA	01.07.26	138,50	129,40	-6,6%	4,0%
Sabancı Holding	11.01.23	33,70	88,20	161,7%	-4,0%
Yapi Kredi Bank	09.01.26	37,62	35,70	-5,1%	-10,2%
Turkish Airlines	01.07.26	328,50	288,50	-12,2%	-2,2%
Akbank	20.01.22	6,26	70,65	1029,4%	76,5%
Portfolio Yield (YoY)				20,7%	6,6%
Portfolio Yield (MoM)				-2,4%	8,5%

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Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close at 48.8551. The currency also depreciated by 0.03% against a basket of $0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was ending at 35.27%, 19 bps above its previous closing.

Sector News:

BRSA Weekly Data Analysis (Week of 18 September 2026)

According to weekly data published by the BRSA, total loans declined by TRY 32.1bn w/w to TRY 28.24tn. TRY loans fell by TRY 19.6bn, while the TRY equivalent of FX loans decreased by TRY 12.6bn. In USD terms, FX loans declined by USD 1.0bn to USD 211.5bn. FX-adjusted 13-week annualized total loan growth accelerated by 66bps, from 24.7% to 25.3%, following a 198bps deceleration in the previous week.

On the same growth measure, consumer loan growth came in at 17.0%, individual credit cards at 41.2%, corporate credit cards at 51.7% and SME loans at 23.8%. Corporate credit cards and SME loans accelerated by 542bps and 67bps, respectively, while consumer loans and individual credit cards decelerated by 177bps and 140bps. In the previous week, corporate credit cards and SME loans had decelerated by 2,796bps and 162bps, respectively. In nominal weekly terms, installment commercial loans rose by 0.08% and SME loans by 0.58%.

On the deposit side, TRY deposits increased by TRY 215.1bn (+1.1%) w/w to TRY 19.97tn. TRY deposits of official and other institutions, which had risen by 16.0% in the previous week, declined by 9.0% this week. TRY deposits of commercial entities rose by 4.0%, and those of individuals by 1.4%.

FX deposits increased by USD 2.6bn (+1.0%) w/w to USD 259.0bn. In USD terms, FX deposits of individuals rose by 0.2% and those of commercial entities by 2.9%, while FX deposits of official and other institutions fell by 0.3%. As the increase in the TRY equivalent of FX deposits (1.4%) outpaced TRY deposit growth (1.1%), the share of FX deposits in total deposits rose by 7bps to 38.7%.

Non-performing loans increased by TRY 9.3bn w/w to TRY 876.5bn. The NPL ratio rose by 3.6bps to 3.10%.

Company News:

Petkim (PETKM.TI; MP): The company has signed licensing and engineering agreements with Technip for MFSC technology and FEED services, Univation Technologies for the planned polyethylene unit, and Lummus Novolen for the polypropylene unit under its Master Plan. The FEED phase, the final engineering stage before the final investment decision, has officially commenced. The studies are expected to be completed by the end of 2027, with approximately USD 70mn of investment expenditure planned during the process. The final investment decision will be made upon completion of the FEED studies.

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Share buybacks are presented in the table below - 24.09.2026

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
DAPGM	24.09.2026	485.500	4,469	485.500	0,02%
ENERY	24.09.2026	2.600.000	13,014	394.541.049	4,38%
GRSEL	24.09.2026	490	267,5	110.415	0,11%
GRTHO	24.09.2026	270.000	105,6	270.000	0,22%
IZENR	24.09.2026	1.000.000	4,2	5.000.000	0,20%
MAVI	24.09.2026	254.314	38,3617	15.166.314	1,91%
TRALT	24.09.2026	1.250.000	48,38	134.711.016	4,21%
TUKAS	24.09.2026	22.000.000	2,332	122.000.000	2,71%

Planned Dividend Payments

Company	Ex-Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
MOPAS	25.09.26	20,08	0,27	0,23	1,37%
LKMNH	28.09.26	11,69	0,23	0,20	1,98%
DESA	30.09.26	8,78	0,08	0,07	0,96%
KIMMR	30.09.26	11,27	0,21	0,18	1,85%
TUPRS	30.09.26	410,75	6,75	5,73	1,64%
AEFES	05.10.26	18,69	0,17	0,14	0,91%
TRALT	06.10.26	48,40	0,50	0,43	1,03%
ASTOR	15.10.26	260,50	2,19	1,86	0,84%
EBEBK	15.10.26	80,65	0,63	0,53	0,77%
BEGYO	20.10.26	2,80	0,01	0,01	0,44%
BASCM	21.10.26	11,01	1,06	0,90	9,63%
MCARD	23.10.26	88,55	2,57	2,19	2,90%
OSMEN	26.10.26	5,24	0,05	0,04	0,95%
SRVGY	26.10.26	2,19	0,08	0,08	3,51%
MEDTR	27.10.26	18,99	0,11	0,10	0,60%
MERIT	27.10.26	14,05	1,00	0,85	7,12%
DESA	30.10.26	8,78	0,10	0,08	1,09%
LIDER	06.11.26	10,37	0,04	0,03	0,34%
GOKNR	09.11.26	15,43	0,31	0,26	1,99%
KBORU	10.11.26	12,87	0,02	0,02	0,16%
GIPTA	17.11.26	32,82	0,01	0,01	0,02%
DURKN	18.11.26	11,45	0,09	0,08	0,81%
ASELS	24.11.26	367,75	0,43	0,36	0,12%
OFSYM	25.11.26	58,60	0,42	0,36	0,72%
DESA	30.11.26	8,78	0,10	0,08	1,09%
SUMAS	07.12.26	212,20	2,17	1,84	1,02%
TCELL	09.12.26	99,45	4,00	3,40	4,02%
EBEBK	15.12.26	80,65	0,63	0,53	0,77%
ISDMR	15.12.26	62,45	4,50	3,83	7,21%
BIMAS	16.12.26	422,75	1,25	1,06	0,30%
NTHOL	16.12.26	36,86	1,00	0,85	2,71%
BEGYO	21.12.26	2,80	0,02	0,02	0,66%
PAGYO	23.12.26	116,80	0,85	0,85	0,73%
SRVGY	25.12.26	2,19	0,08	0,08	3,51%
MEDTR	28.12.26	18,99	0,11	0,10	0,60%
GLYHO	31.12.26	15,65	0,10	0,09	0,66%
RGYAS	31.12.26	195,10	7,82	6,65	4,01%

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