Şeker Invest

Market Watch Tuesday, September 29, 2026

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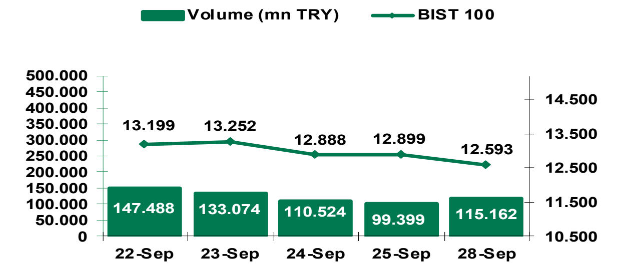
AGENDA

28 Monday	29 Tuesday	30 Wednesday	01 Thursday	02 Friday
• ECB, Lagarde's speech	• Turkiye's Economic Confidence Index • Eurozone Real Sector Confidence Index • US, CB Consumer Confidence Index.	• Turkey's Unemployment Rate for August • US ADP Employment Report • US, PCE Price Index • US, GDP (Quarterly)	• ECB, Lagarde's speech • US, ISM Manufacturing • U.S., jobless claims • China, markets will be closed.	• US, Nonfarm Payrolls and Unemployment Rate • US Factory Orders • US, Durable Goods Orders • China, markets will be closed.

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 Monday's trading at 12,689.87 points, down 1.62%, and then followed a bearish intraday trend within a range of 12,455.53–12,750.45 points. The Benchmark Index closed down 2.38% at 12,592.76 points. On a sectoral basis, the Banking Index divergence was relatively positive, with a fall of 0.89%, while the Industrial Index negatively diverged, falling by 4.12%. With all sector indices declining during the day, the Trade Index remained relatively resilient, losing 0.49%, while the weakest performance came from the Financial Leasing and Factoring Index, down 8.73%. In the domestic market, developments regarding fund investigations and the liquidation process remained on the agenda. Globally, U.S. equity markets followed a bearish trend amid pressure from rising oil prices and bond yields. The Dow Jones Index declined by 0.67%, the S&P 500 Index fell by 0.77%, and the Nasdaq Index lost 0.92%. European markets posted a mixed performance, broadly around flat levels. The Euro Stoxx 50 Index and France's CAC 40 Index rose by 0.10% and 0.01%, respectively, while Germany's DAX Index and the UK's FTSE 100 Index declined by 0.13% and 0.10%, respectively. On the geopolitical front, President Trump's rejection of Iran's peace proposal supported higher oil prices, while reports that talks would be held under Qatar's mediation limited the intraday rise. Uncertainty surrounding oil shipments through the Strait of Hormuz persists, while Iranian officials' cautious stance toward reaching an agreement in the near term retains close market attention. This morning, Brent crude is trading at around USD99.4 per barrel in the spot market, up 1.1%. U.S. equity index futures are trading slightly lower, with the decline in Nasdaq 100 futures more pronounced than those in the other major indices. European equity futures, meanwhile, are showing limited positive pricing. In Asian markets, selling pressure is particularly evident in Japan and South Korea, while China's Shanghai Index is positively diverging in relative terms, trading close to flat. On today's macroeconomic agenda, the September economic confidence index and statements from the meeting of the economic management team will be followed locally. Abroad, Eurozone consumer confidence, U.S. JOLTS job openings, and the Conference Board Consumer Confidence Index will be monitored. Comments from Fed officials will also be followed. We expect the BIST 100 Index to open the new day slightly higher and to follow a volatile course thereafter.

SUPPORT: 12,450 - 12,300

RESISTANCE: 12,740 - 12,890

Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close at 48.9823. The currency however appreciated by 0.12% 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 35.61%, 20 bps above its previous closing.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	12.899	12.593	-2,38%	11,82%
BIST 30	15.947	15.649	-1,87%	28,02%
BIST-Banks	16.268	16.123	-0,89%	-1,42%
BIST-Industrials	17.319	16.605	-4,12%	18,50%
BIST-Services	11.313	11.083	-2,03%	4,96%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
CITAS	9,97	ATEKS	-10,00	ASELS	9.039.223.967
ETILR	9,96	DITAS	-10,00	THYAO	8.260.876.934
BULGS	9,93	OZRDN	-10,00	AKBNK	8.106.294.117
VRGYO	9,52	RUBNS	-10,00	TUPRS	7.053.728.778
BIOEN	7,35	ADGYO	-10,00	SASA	6.472.819.391

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	37,00	36,99	0,00	-2,07%
Bond (Benchmark, %)	40,24	40,33	0,00	9,86%

Currency	Previous	Last	Chg.	YTD
US$	48,7671	48,7901	0,05%	13,83%
Euro	55,4945	55,5878	0,17%	10,18%
Euro/Dolar	1,1379	1,1393	0,12%	-3,21%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	98,4	99,6	1,24%	63,98%
Gold (Ounce, $)	4.114,9	4.133,6	0,45%	-4,58%
Silver (XAG, $)	60,65	60,69	0,06%	-16,38%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	11,74217	11,75346	0,10%	32,06%
Ak Portfoy Şekerbank Money Market	1,922139	1,923966	0,10%	31,99%
Fiba Portfoy Şekerbank Short T. Debt	0,120928	0,121094	0,14%	29,56%
TEB Portfoy Şekerbank Money Market	2,110543	2,112561	0,10%	31,95%

* Prices as of 29-Sep-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 26)	16.293	15.921	-2,28%	24,64%
USD (September 26)	49,0410	49,019	-0,04%	11,42%
EURO (September 26)	55,9060	55,767	-0,25%	7,91%
GOLD (October 26)	6962,40	6699,90	-3,77%	5,42%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	51.829	51.482	-0,67%	7,11%
Nasdaq (US)	27.069	26.820	-0,92%	15,40%
S&P 500 (US)	7.743	7.684	-0,77%	12,24%
Dax (Germany)	25.409	25.374	-0,13%	3,61%
FTSE 100 (UK)	10.695	10.685	-0,10%	7,59%
Nikkei (Japan)	66.364	65.878	-0,73%	30,87%
Shanghai Comp. (China)	3.888	3.824	-1,67%	-3,66%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	532,00	48,4%	-5,9%
Aselsan	06.01.25	75,50	367,25	386,4%	289,6%
Çimsa	06.01.25	45,44	42,88	-5,6%	-24,4%
Emlak Konut	21.08.26	19,45	18,92	-2,7%	12,1%
Turkcell	11.01.23	30,39	98,35	223,7%	21,5%
Garanti BBVA	01.07.26	138,50	129,40	-6,6%	6,5%
Sabancı Holding	11.01.23	33,70	86,90	157,8%	-3,2%
Yapi Kredi Bank	09.01.26	37,62	35,52	-5,6%	-8,5%
Turkish Airlines	01.07.26	328,50	287,00	-12,6%	-0,4%
Akbank	20.01.22	6,26	70,10	1020,6%	79,2%
Portfolio Yield (YoY)				23,2%	8,1%
Portfolio Yield (MoM)				-2,3%	9,0%

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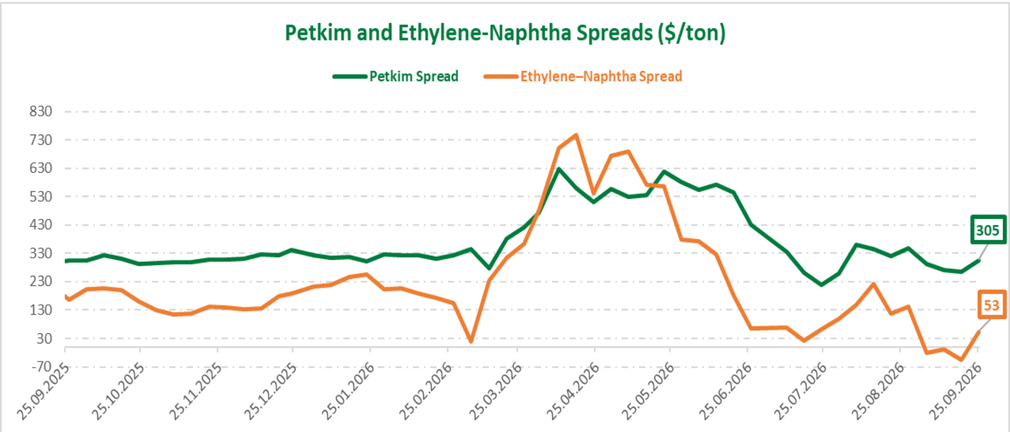
Company News:

Akbank (AKBNK.TI; OP): The Bank has announced the sale of a TRY 3,095mn portion of its non-performing loan portfolio to Doğru, Emir, Gelecek and Ortak Varlık Yönetim for a total consideration of TRY 488mn.

Emlak Konut (EKGYO.TI; OP) has announced that within the scope of the Cooperation Protocol signed between the Company and İstanbul Valiliği Sosyal Yardımlaşma ve Dayanışma Vakfı (Istanbul Social Assistance and Solidarity Foundation) The agreement of the İstanbul Eyüpsultan Kemerburgaz 3rd Stage Revenue Sharing Model Project in Return for Land Sale has been signed with the Contractor, CEVAHİR Yapı San. Tur. ve Tic. A.Ş. The terms of the agreement are as follows: Estimated Total Sales Revenue: TRY 36,661,000,000; Company Revenue Share Ratio: 42.00%; Company's Share in Total Revenue: TRY 15,397,620,000. Under the provisions of the Protocol, the Total Company Share in Total Revenue will be allocated between the parties in proportion to their ownership interests in the tendered land plots, which have a total area of 64,380.54 m². Of the amount allocated to the Foundation, 20% will belong to the Company as the project developer's share.

Petkim (PETKM.TI; MP) has reported that during the week of September 21–25, 2026, the ethylene–naphtha spread widened by USD 100/ton WoW to USD 53/ton from USD -47/ton in the previous week, driven by a 9.1% increase in ethylene prices and a 3.1% decline in naphtha prices. The Petkim Spread, which represents the difference between the weighted-average market price of the company's products and the weighted-average naphtha price, increased by 15% WoW to USD 305/ton from USD 264/ton.

We view the improvement in both indicators as **positive** for Petkim.



Zorlu Enerji (ZOREN.TI; UR) has announced that following the latest assessment by international credit rating agency Fitch Ratings, the company's IDR and senior secured debt ratings have been revised to "B-" and placed on the Rating Watch Negative list.

Kardemir (KRDMD.TI; MP) has launched a four-month share buyback program to support its share price and price stability. Under the program, the company may repurchase shares with a maximum nominal value of TRY 11.4mn, representing 1% of its share capital, with a maximum fund allocation of TRY 750mn.

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Share buybacks are presented in the table below - 28.09.2026

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	28.09.2026	7.407.495	12,63	401.948.504	4,47%
EKGYO	28.09.2026	265.500	18,83	5.525.791	0,15%
GRTHO	28.09.2026	119.000	116,07	399.000	0,32%
MAVI	28.09.2026	300.000	37,43	15.666.314	1,97%
TUKAS	28.09.2026	11.968.879	2,179	136.000.000	3,02%
TRALT	28.09.2026	2.560.000	54,609	138.521.016	4,33%

Planned Dividend Payments

Company	Ex-Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
DESA	30.09.26	8,69	0,08	0,07	0,97%
KIMMR	30.09.26	11,02	0,21	0,18	1,89%
TUPRS	30.09.26	398,25	6,75	5,73	1,69%
AEFES	05.10.26	18,06	0,17	0,14	0,94%
TRALT	06.10.26	46,66	0,50	0,43	1,07%
ASTOR	15.10.26	235,20	2,19	1,86	0,93%
EBEBK	15.10.26	79,90	0,63	0,53	0,78%
BEGYO	20.10.26	2,62	0,01	0,01	0,47%
BASCM	21.10.26	10,76	1,06	0,90	9,86%
MCARD	23.10.26	85,75	2,57	2,19	3,00%
OSMEN	26.10.26	5,14	0,05	0,04	0,97%
SRVGY	26.10.26	2,09	0,08	0,08	3,68%
MEDTR	27.10.26	18,45	0,11	0,10	0,61%
MERIT	27.10.26	14,10	1,00	0,85	7,09%
DESA	30.10.26	8,69	0,10	0,08	1,11%
LIDER	06.11.26	8,41	0,04	0,03	0,42%
GOKNR	09.11.26	14,98	0,31	0,26	2,04%
KBORU	10.11.26	11,95	0,02	0,02	0,17%
GIPTA	17.11.26	33,00	0,01	0,01	0,02%
DURKN	18.11.26	10,93	0,09	0,08	0,85%
ASELS	24.11.26	367,25	0,43	0,36	0,12%
OFSYM	25.11.26	55,10	0,42	0,36	0,76%
DESA	30.11.26	8,69	0,10	0,08	1,11%
SUMAS	07.12.26	210,10	2,17	1,84	1,03%
TCELL	09.12.26	98,35	4,00	3,40	4,07%
EBEBK	15.12.26	79,90	0,63	0,53	0,78%
ISDMR	15.12.26	62,35	4,50	3,83	7,22%
BIMAS	16.12.26	426,50	1,25	1,06	0,29%
NTHOL	16.12.26	38,28	1,00	0,85	2,61%
BEGYO	21.12.26	2,62	0,02	0,02	0,70%
PAGYO	23.12.26	119,00	0,85	0,85	0,72%
SRVGY	25.12.26	2,09	0,08	0,08	3,68%
MEDTR	28.12.26	18,45	0,11	0,10	0,61%
GLYHO	31.12.26	15,67	0,10	0,09	0,65%
RGYAS	31.12.26	193,80	7,82	6,65	4,04%

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