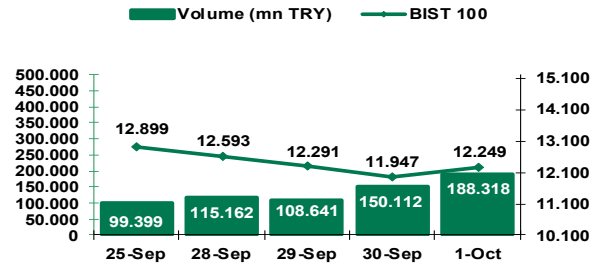


AGENDA

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

Upcoming Agenda:

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



Outlook:

The BIST-100 Index started Thursday with a 0.66% increase at 12,026.26, continuing its uptrend throughout the day to close at 12,249.04, up 2.53%. The Banking Index rose by 1.94%, while the Industrial Index gained 2.34%. The strongest-performing sector index was the Technology Index with a 9.07% increase, while the weakest was the Financial Leasing and Factoring Index with a 7.06% decrease. The VIOP October futures contract, which showed limited positive performance in the evening session, gained 0.12% compared to the early session close. Domestically, the ISO Turkey Manufacturing PMI fell from 48.1 in August to 47.9 in September, indicating a continued slowdown in the manufacturing sector. According to CBRT data, in the week ending September 25, non-residents made net purchases of USD358.6 million in equities and net sales of USD409.9 million in government bonds. During the same week, gross reserves decreased by USD3.2 billion to USD171.2 billion, while net reserves excluding swaps also fell by USD3.2 billion to USD39.9 billion. To support macro-financial stability and bank liquidity management, the CBRT has raised the growth limit for SME loans from 4.5% to 5%, while lowering the blocked reserve ratios for Turkish lira. Globally, intraday declines in bond yields limited selling pressure, leading U.S. stock markets to close volatile trading with limited gains. Weekly jobless claims fell to 197,000, compared to an expectation of 200,000, while the ISM manufacturing index came in at 54.5, below the expected 55.0. In U.S. markets, the Dow Jones Index gained 0.04%, the S&P 500 Index rose 0.20%, and the Nasdaq Index increased 0.04%. European markets saw selling pressure due to rising bond yields and concerns over France's fiscal outlook. The Euro Stoxx 50 Index fell 1.48%, the German DAX Index dropped 1.03%, the French CAC 40 Index fell 1.62%, and the UK FTSE 100 Index decreased by 1.68%. On the geopolitical front, news of increased U.S. military presence in the Gulf region and China's October halt of refined petroleum product exports kept energy supply concerns alive. This morning, Brent crude oil is trading around USD101.3 in the spot market, down approximately 0.2%. U.S. futures gave a limited positive performance, while Nasdaq 100 futures diverged positively with a rise of approximately 0.4%. European futures also indicate a positive opening. Asian markets, however, presented a mixed picture. In Japan, the Nikkei fell by approximately 1.1%, while losses exceeded 3% on the Hong Kong exchange. South Korea and Australia saw positive price movements, while markets in China were closed for a public holiday. The macroeconomic data agenda for the day features no major domestic data releases to impact market performance. Abroad, the Eurozone preliminary CPI and the U.S. September employment report stand out. Market consensus is that U.S. non-farm payrolls will increase by 90,000 and the unemployment rate will remain flat at 4.1%. Locally, we expect the Benchmark Index to start Friday with limited positive gains, followed by volatile intraday movements. SUPPORT: 12,180 - 12,000; RESISTANCE: 12,430 - 12,610.

Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close at 49.0349. The currency however appreciated by 0.40% 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 range of 35.33%-35.54%, ending at the 35.51%, unchanged from its previous closing.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	11,947	12,249	2,53%	8,77%
BIST 30	14,842	15,218	2,54%	24,50%
BIST-Banks	15,401	15,700	1,94%	-4,01%
BIST-Industrials	15,607	15,972	2,34%	13,98%
BIST-Services	10,756	10,818	0,58%	2,45%

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TRY)
ATATP 10,00	ISVEA -10,00	ASTOR 32.242.086.852
BMSCH 10,00	EDATA -10,00	ASELS 26.070.898.458
KONTR 10,00	PEKGY -10,00	AKBNK 17.835.942.178
SEYKM 10,00	PRZMA -10,00	THYAO 9.606.660.339
BALSU 10,00	TKNKA -10,00	TUPRS 8.620.657.238

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,83	36,83	0,00	-2,49%
Bond (Benchmark, %)	40,06	39,83	-0,01	8,50%

Currency	Previous	Last	Chg.	YTD
US\$	48,9131	48,9303	0,04%	14,16%
Euro	55,5103	55,5567	0,08%	10,12%
Euro/Dolar	1,1349	1,1354	0,05%	-3,54%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	101,5	100,4	-1,08%	65,27%
Gold (Ounce, \$)	4,177,5	4,181,7	0,10%	-3,47%
Silver (XAG, \$)	60,98	61,07	0,15%	-15,84%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	11,77720	11,78901	0,10%	32,46%
Ak Portföy Şekerbank Money Market	1,927428	1,929344	0,10%	32,36%
Fiba Portföy Şekerbank Short T. Debt	0,121238	0,121397	0,13%	29,88%
TEB Portföy Şekerbank Money Market	2,116716	2,118826	0,10%	32,34%

* Prices as of 02-Oct-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 26)	15,240	15,543	1,99%	21,68%
USD (September 26)	50,1960	50,167	-0,06%	14,03%
EURO (September 26)	57,0280	56,511	-0,91%	9,35%
GOLD (October 26)	6753,20	6739,80	-0,20%	6,05%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	50,906	50,927	0,04%	5,96%
Nasdaq (US)	26,861	26,872	0,04%	15,62%
S&P 500 (US)	7,652	7,666	0,19%	11,99%
Dax (Germany)	25,199	24,939	-1,03%	1,83%
FTSE 100 (UK)	10,606	10,428	-1,68%	5,00%
Nikkei (Japan)	66,754	68,957	3,30%	36,98%
Shanghai Comp. (China)	3,842	3,842	0,00%	-3,19%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	500,00	39,5%	-9,0%
Aselsan	06.01.25	75,50	370,00	390,1%	303,5%
Çimsa	06.01.25	45,44	41,24	-9,2%	-25,3%
Emlak Konut	21.08.26	19,45	19,03	-2,2%	15,9%
Turkcell	11.01.23	30,39	97,70	221,5%	24,1%
Garanti BBVA	01.07.26	138,50	126,20	-8,9%	6,8%
Sabancı Holding	11.01.23	33,70	86,10	155,5%	-1,4%
VakıfBank	01.10.26	33,92	33,92	0,0%	0,0%
Turkish Airlines	01.07.26	328,50	286,50	-12,8%	2,2%
Akbank	20.01.22	6,26	67,55	979,9%	77,6%
Portfolio Yield (YoY)				13,4%	2,6%
Portfolio Yield (MoM)				-10,7%	3,2%

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.

Sector News:

The Central Bank of the Republic of Türkiye has made certain changes to the reserve requirement regime with the aim of supporting macro-financial stability and banks' liquidity management. In this context, the growth limit for SME loans, which stood at 4.5 per cent, has been raised to 5 per cent. Furthermore, the blocking rates for Turkish lira reserve requirements have been reduced. The decision to ease the tightening measures, which had been introduced due to concerns over inflationary pressures on credit growth rates, is a welcome move. The recent market developments, which have made liquidity management particularly challenging for smaller banks, will be alleviated by the adjustment to the blocked reserve ratio under the reserve requirement scheme. Looking at the data as at 25 September, the total volume of SME loans stands at 7.6 trillion lira (TRY 6.3 trillion and 1.3 trillion foreign currency). We can say that approximately 38–40 billion lira will provide liquidity flexibility within the scope of credit growth rates. The main impact, however, will be the relief created in the market by the portion of blocked mandatory reserves that is set to be released, although the technical details have not yet been finalized. As of the October reporting period, **Vakıfbank (VAKBN.TI; OP)** - which we have included in our model portfolio due to its high concentration of SME loans—will be positively affected by both the flexibility in loan growth and the easing of blocked mandatory reserves due to its asset size. This is positive for the banking index.

Company News:

ASELSAN (ASELS.TI; OP) has announced signing a sales contract with a total value of EUR 488.5 million for the export of air defence systems to an overseas end-user. The signed contract amounts to approximately 2.4% of the USD 23.2 billion total backlog value announced as of June 30, 2026, and is expected to have a positive impact on the Company's revenue (**Positive**).

Otokar (OTKAR.TI; N/C) has announced signing an export contract amounting to USD 1,472,080,360 for the procurement of various types of wheeled armored vehicles including integrated related logistics support services. The contract will be effective after the necessary official approvals are received, the letter of guarantee transactions are completed and the advance payment is received. In order to secure its contractual obligations and for the advance payment to be obtained, bank letters of guarantee totaling USD 441,624,108 will be provided to the customer. Deliveries of the vehicles are planned to commence in 2027 and be completed within 3 years in batches, and the contract will remain in force for 7 years.

Upon receipt of the necessary administrative approvals in the Czech Republic, in Türkiye, and other countries where Smartwings Group operates, and the fulfillment of standard share transfer conditions, **Pegasus (PGSUS.TI; OP)** has announced that the acquisition of Smartwings Group Companies was completed on 01.10.2026.

Tupras (TUPRS.TI; OP): According to data shared in the company's October investor presentation, product margins displayed a mixed performance in September.

- Gasoline margin declined by 7% MoM to USD43.5/bbl.
- Jet fuel margin increased by 11% MoM to USD75.3/bbl,
- Diesel margin remained broadly flat, declining by 1% MoM to USD84.1/bbl.
- The fuel oil margin deteriorated markedly to -USD30.9/bbl from -USD15.6/bbl in August.

Despite the increase in the jet fuel margin and the persistently strong diesel margin, the decline in gasoline and the significant deterioration in fuel oil limited the overall outlook. Against this backdrop, we assess the September margin composition as neutral for operational profitability.

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.

Share buybacks are presented in the table below - 1.10.2026

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
AHGAZ	1.10.2026	152.553	43,91	83.518.721	3,21%
BERA	1.10.2026	2.444.854	12,24	2.444.854	0,36%
CANTE	1.10.2026	6.984.999	1,048	25.000.000	0,25%
ENERY	1.10.2026	182.509	13,46	402.841.547	4,48%
LMKDC	1.10.2026	100.000	24,01	1.248.500	0,24%
TRALT	1.10.2026	2.300.000	43,47	147.553.516	4,61%
TUKAS	1.10.2026	3.000.000	1,87	148.000.000	3,29%

Planned Dividend Payments

Company	Ex-Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
AEFES	05.10.26	17,81	0,17	0,14	0,95%
TRALT	06.10.26	43,42	0,50	0,43	1,15%
ASTOR	15.10.26	209,60	2,19	1,86	1,05%
EBEBK	15.10.26	81,20	0,63	0,53	0,77%
BEGYO	20.10.26	2,64	0,01	0,01	0,46%
BASCM	21.10.26	11,35	1,06	0,90	9,34%
MCARD	23.10.26	86,10	2,57	2,19	2,99%
OSMEN	26.10.26	5,25	0,05	0,04	0,95%
SRVGY	26.10.26	2,16	0,08	0,08	3,56%
MEDTR	27.10.26	18,71	0,11	0,10	0,61%
MERIT	27.10.26	13,87	1,00	0,85	7,21%
DESA	30.10.26	8,92	0,10	0,08	1,08%
LIDER	06.11.26	7,89	0,04	0,03	0,45%
GOKNR	09.11.26	15,20	0,31	0,26	2,02%
KBORU	10.11.26	11,92	0,02	0,02	0,17%
GIPTA	17.11.26	28,54	0,01	0,01	0,03%
DURKN	18.11.26	10,62	0,09	0,08	0,88%
ASELS	24.11.26	370,00	0,43	0,36	0,12%
OFSYM	25.11.26	57,20	0,42	0,36	0,74%
DESA	30.11.26	8,92	0,10	0,08	1,08%
SUMAS	07.12.26	200,00	2,17	1,84	1,08%
TCELL	09.12.26	97,70	4,00	3,40	4,09%
EBEBK	15.12.26	81,20	0,63	0,53	0,77%
ISDMR	15.12.26	59,30	4,50	3,83	7,59%
BIMAS	16.12.26	408,00	1,25	1,06	0,31%
NTHOL	16.12.26	36,56	1,00	0,85	2,74%
BEGYO	21.12.26	2,64	0,02	0,02	0,70%
PAGYO	23.12.26	119,80	0,85	0,85	0,71%
SRVGY	25.12.26	2,16	0,08	0,08	3,56%
MEDTR	28.12.26	18,71	0,11	0,10	0,61%
GLYHO	31.12.26	15,84	0,10	0,09	0,65%
RGYAS	31.12.26	192,50	7,82	6,65	4,06%

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities here-in. This document is to be distributed to qualified emerging market investors only.