

AGENDA

05 Monday

- China, markets will be closed.
- TurkStat, September inflation
- Germany & Eurozone, September Markit non-mfg. PMI
- U.S., September Markit non-mfg. PMI
- U.S., September ISM non-mfg. PMI

06 Tuesday

- China, markets will be closed.
- Germany, August factory orders
- Eurozone, August retail sales

07 Wednesday

- China, markets will be closed.
- Germany, August industrial production
- FOMC, meeting minutes

08 Thursday

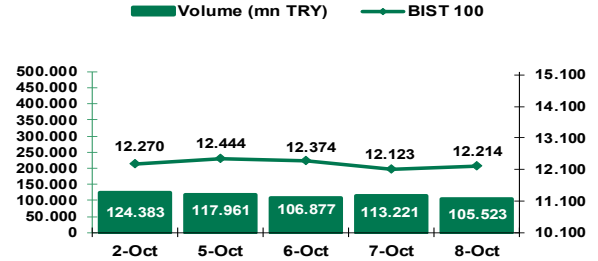
- ECB, meeting minutes
- U.S., jobless claims

09 Friday

- TurkStat, August industrial production
- U.S., October Michigan Consumer Confidence

Upcoming Agenda:

- * October 09, Türkiye, industrial production (August)
- * 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



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	12,123	12,214	0,75%	8,45%
BIST 30	15,014	15,138	0,82%	23,84%
BIST-Banks	16,161	15,912	-1,54%	-2,71%
BIST-Industrials	15,591	15,864	1,75%	13,20%
BIST-Services	10,603	10,672	0,66%	1,06%

BIST 100 - Daily Highlights

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TRY)
AKCNS 8,42	TKFEN -4,66	ASELS 12.941.100.644
PAHOL 7,69	RYSAS -2,76	ASTOR 10.474.324.737
ASTOR 6,81	YKBNK -2,57	AKBNK 9.672.558.350
CVKMD 6,78	CCOLA -2,55	YKBNK 7.445.055.595
CWENE 6,69	SNGYO -1,81	TUPRS 7.394.946.838

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,89	36,85	0,00	-2,44%
Bond (Benchmark, %)	39,5	39,36	0,00	7,22%

Currency	Previous	Last	Chg.	YTD
US\$	49,0918	49,1091	0,04%	14,57%
Euro	55,1853	54,9907	-0,35%	8,99%
Euro/Dolar	1,1241	1,1198	-0,39%	-4,87%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	102,5	101,5	-0,95%	67,20%
Gold (Ounce, \$)	4.133,5	4.196,0	1,51%	-3,13%
Silver (XAG, \$)	59,17	60,36	2,00%	-16,83%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	11,85877	11,87216	0,11%	33,40%
Ak Portföy Şekerbank Money Market	1,940591	1,942762	0,11%	33,28%
Fiba Portföy Şekerbank Short T. Debt	0,122094	0,122232	0,11%	30,78%
TEB Portföy Şekerbank Money Market	2,131130	2,133291	0,10%	33,24%

* Prices as of 09-Oct-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 26)	15,339	15,400	0,40%	20,56%
USD (October 26)	50,0720	50,026	-0,09%	13,71%
EURO (October 26)	55,9840	56,042	0,10%	8,44%
GOLD (October 26)	6628,90	6655,30	0,40%	4,72%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	51,180	51,232	0,10%	6,59%
Nasdaq (US)	27,539	27,193	-1,25%	17,00%
S&P 500 (US)	7,802	7,765	-0,47%	13,44%
Dax (Germany)	25,104	24,807	-1,18%	1,29%
FTSE 100 (UK)	10,459	10,442	-0,16%	5,14%
Nikkei (Japan)	70,036	69,042	-1,42%	37,15%
Shanghai Comp. (China)	3,842	3,812	-0,79%	-3,95%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	501,00	39,8%	-8,6%
Aselsan	06.01.25	75,50	348,75	361,9%	281,4%
Çimsa	06.01.25	45,44	41,12	-9,5%	-25,3%
Emlak Konut	21.08.26	19,45	19,61	0,8%	19,8%
Turkcell	11.01.23	30,39	100,20	229,7%	27,7%
Garanti BBVA	01.07.26	138,50	128,50	-7,2%	9,0%
Sabancı Holding	11.01.23	33,70	88,75	163,3%	2,0%
VakıfBank	30.09.26	32,26	33,66	4,3%	2,1%
Turkish Airlines	01.07.26	328,50	284,25	-13,5%	1,7%
Akbank	20.01.22	6,26	68,15	989,5%	79,7%
Portfolio Yield (YoY)				25,5%	10,2%
Portfolio Yield (MoM)				-5,0%	10,7%

Outlook:

The BIST-100 Index started Thursday positively at 12,161.68, retreating to 12,038.79 during the day before recovering to positive territory with buying activity and closing at 12,213.58, up 0.75%. The Banking Index diverged negatively, down 1.54%, while the Industrial Index diverged positively, up 1.75%. The strongest-performing sector index of the day was the Mining Index with a 3.00% gain, while the weakest was the Financial Leasing and Factoring Index with a 5.93% decrease. The VIOP October futures contract for the near-term index closed the evening session relatively flat, down 0.01% compared to the early session close. According to CBRT data, in the week ending October 2nd, foreign residents (foreign investors), adjusted for price and FX rate effects, made net sales of USD189.9 million in equities and USD484.7 million in government bonds. During the same week, the CBRT's gross reserves decreased by USD3.8 billion to USD167.4 billion, while net reserves excluding swaps fell by USD2 billion to USD37.9 billion. Treasury and Finance Minister Mehmet Şimşek announced that the liquidation of 17 funds open to TEFAS has been completed and that the funds of 43,000 fund participants have been transferred to the relevant banks. Globally, rising oil prices and sell-offs in semiconductor stocks led to mixed performance in U.S. equity markets. Weekly jobless claims fell to 197,000, compared to an expectation of 200,000, while August's wholesale inventory increase was revised down to 0.5%, below the expected 0.7%. Wholesale sales increased by 1.8% on a monthly basis. In the U.S. stock markets, the Dow Jones Index rose 0.10%, while the S&P 500 Index fell 0.47% and the Nasdaq Index declined 1.25%. In European markets, a sell-off prevailed due to rising oil prices, pressure from increasing bond yields, and concerns over France's public finances. The Euro Stoxx 50 Index fell 0.94%, the German DAX Index 1.18%, the French CAC 40 Index 0.51%, and the UK FTSE 100 Index 0.16%. On the geopolitical front, President Trump announced that productive talks were being held with Iran and that no attack on Iran was planned before the November 3rd midterm elections. The Iranian government stated it was evaluating the U.S. response to its proposal to reopen the Strait of Hormuz within seven days, while the U.S. announced new sanctions targeting individuals, companies, and 17 ships allegedly involved in transporting Iranian oil. Brent crude oil, which rose to USD104.5 intraday yesterday, is trading around USD101.3 this morning, down approximately 1.2%. A positive outlook is observed in U.S. futures, while European futures also indicate a positive opening. Asian markets, however, are showing a mixed picture. The Nikkei in Japan is trading flat, while the Hang Seng in Hong Kong is up over 1.5%. South Korean and Taiwanese markets are closed for a holiday. On the macroeconomic data agenda for the day, domestic August industrial production and construction cost index data will be monitored. On a day with a quiet global data agenda, the highlights in the U.S. are the University of Michigan consumer sentiment data and a speech by Fed member Susan Collins. Locally, we expect the Benchmark Index to start Friday with limited positive momentum followed by intraday volatility. SUPPORT: 12,160 - 12,090; RESISTANCE: 12,285 - 12,360.

Money Market:

The Lira was negative yesterday, weakening 0.04% against the USD to close the day at a low of 49.2143. The currency also depreciated by 0.17% 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 35.37%-35.52%, ending the day at a high of 35.52%, 10 bps above its previous closing.

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Sector News:

BRSA Weekly Banking Data (Week of 2 October 2026)

Total loans rose by TRY 240.0 billion week-on-week to TRY 28.64 trillion, according to the BRSA's weekly data. Turkish lira loans grew by TRY 208.0 billion, and the TRY value of FX loans grew by TRY 32.0 billion. In US dollar terms, FX loans fell by USD 0.1 billion to USD 211.6 billion. FX-adjusted loan growth, measured on a 13-week annualized basis, sped up by 143 bps from 22.1% to 23.5%.

By segment, consumer loans grew 14.1%, individual credit cards 34.7%, corporate credit cards 47.9%, and SME loans 23.1%. Growth sped up by 971 bps in corporate credit cards and 212 bps in SME loans. It slowed by 93 bps in individual credit cards and 30 bps in consumer loans.

On the funding side, Turkish lira deposits fell by TRY 261.0 billion (-1.3%) week-on-week to TRY 19.82 trillion. The Turkish lira deposits of official and other institutions fell 11.4% (TRY 264.4 billion), after rising 4.3% the previous week. Commercial TRY deposits fell 1.0% (previous week: -0.4%). Retail TRY deposits rose 0.7% (previous week: +0.5%).

FX deposits fell by USD 2.0 billion (-0.8%) week-on-week to USD 256.3 billion. In US dollar terms, retail FX deposits fell 1.0% and commercial FX deposits 0.8%. The FX deposits of official and other institutions rose 4.2%. FX deposits fell 0.4% in TRY terms, less than the 1.3% drop in TRY deposits. As a result, the FX share of total deposits rose 22 bps to 38.8%.

Non-performing loans rose by TRY 26.8 billion week-on-week to TRY 914.6 billion. The NPL ratio stood at 3.19%.

Company News:

September 2026 Foreign activity at Borsa Istanbul: In September 2026 foreign investors were net buyers of Turkish equities at Borsa Istanbul to the tune of USD 356.2mn. Among the top-five most bought stocks: **Erdemir (EREGL.TI; OP)** on USD 189.0mn, followed by **Turkish Airlines (THYAO.TI; OP)**, **Koc Holding (KCHOL.TI; OP)**, **Turkcell (TCELL.TI; OP)** and **Tupras (TUPRS.TI; OP)**. Meanwhile, the top-five most sold stocks were **Aselsan (ASELS.TI; OP)** on USD 132.8mn, followed by **Astor Enerji (ASTOR.TI; N/C)**, **Katilimevim (KTLEV.TI; N/C)**, **Sasa Polyester (SASA.TI; N/C)** and **Akbank (AKBNK.TI; OP)**.

Turkish Airlines (THYAO.TI; OP) has released its traffic figures for September 2026 with a **PAX increase of 3.6% YoY**. The rise was mainly due to increase both the **domestic passenger number and int'l PAX traffic** when compared to September 2025. THY's total PAX in September 2026 was at 9mn. Meanwhile, in September 2026, the **share of international PAX in total PAX** was **65.6%**. The **total load factor** rose by 2.2 pp at **86.8%** in September 2026. The carrier's **international PAX rose by 4.8% YoY to 5.9mn** in September 2026; **domestic PAX rose by 1.5% YoY to 3.1mn** in September 2026. THY's **cargo operations volume was up 13% YoY** in September 2026. The Company's announced September 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 September 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**).

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Share buybacks are presented in the table below - 8.10.2026

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	8.10.2026	564.735	48,008	85.070.201	3,27%
ENERY	8.10.2026	224.314	14,09	414.788.940	4,61%
GRSEL	8.10.2026	2.260	266,28	113.000	0,11%
LMKDC	8.10.2026	299.314	23,611	1.914.552	0,37%

Planned Dividend Payments

Company	Ex-Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
ASTOR	15.10.26	197,50	2,19	1,86	1,11%
EBEBK	15.10.26	80,65	0,63	0,53	0,77%
BEGYO	20.10.26	2,55	0,01	0,01	0,48%
BASCM	21.10.26	11,54	1,06	0,90	9,19%
MCARD	23.10.26	102,10	2,57	2,19	2,52%
OSMEN	26.10.26	5,50	0,05	0,04	0,91%
SRVGY	26.10.26	2,14	0,08	0,08	3,59%
MEDTR	27.10.26	19,28	0,11	0,10	0,59%
MERIT	27.10.26	13,58	1,00	0,85	7,36%
DESA	30.10.26	8,63	0,10	0,08	1,11%
LIDER	06.11.26	8,37	0,04	0,03	0,43%
GOKNR	09.11.26	13,99	0,31	0,26	2,19%
KBORU	10.11.26	11,55	0,02	0,02	0,18%
GIPTA	17.11.26	29,98	0,01	0,01	0,03%
DURKN	18.11.26	10,12	0,09	0,08	0,92%
ASELS	24.11.26	348,75	0,43	0,36	0,12%
OFSYM	25.11.26	54,45	0,42	0,36	0,77%
DESA	30.11.26	8,63	0,10	0,08	1,11%
SUMAS	07.12.26	200,00	2,17	1,84	1,08%
TCELL	09.12.26	100,20	4,00	3,40	3,99%
EBEBK	15.12.26	80,65	0,63	0,53	0,77%
ISDMR	15.12.26	62,25	4,50	3,83	7,23%
BIMAS	16.12.26	401,00	1,25	1,06	0,31%
NTHOL	16.12.26	36,94	1,00	0,85	2,71%
BEGYO	21.12.26	2,55	0,02	0,02	0,72%
PAGYO	23.12.26	115,00	0,85	0,85	0,74%
SRVGY	25.12.26	2,14	0,08	0,08	3,59%
MEDTR	28.12.26	19,28	0,11	0,10	0,59%
GLYHO	31.12.26	17,55	0,10	0,09	0,58%
RGYAS	31.12.26	188,30	7,82	6,65	4,15%

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