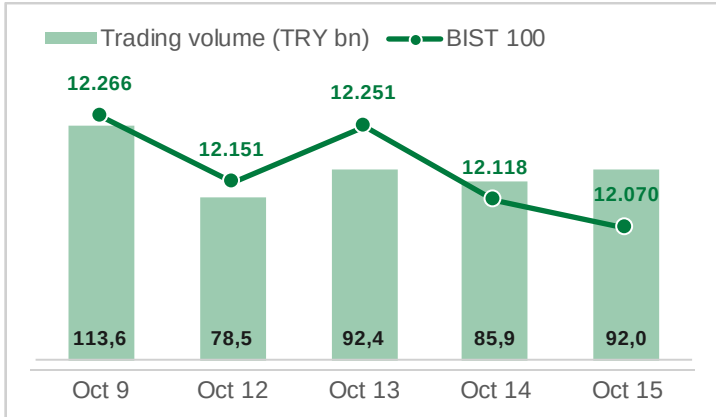


Market Watch

16 October 2026

BIST 100 & TRADING VOLUME



INDICES

INDICES	PREVIOUS	LAST	DAILY (%)	YTD (%)
BIST 100	12,118.29	12,070.17	-0.40	7.18
BIST 30	15,047.87	14,986.78	-0.41	22.61
BIST Banks	15,937.58	16,115.87	1.12	-1.46
BIST Industrials	15,532.08	15,334.80	-1.27	9.43

UPCOMING AGENDA

- October 16: S&P sovereign rating review for Türkiye
- October 22: Türkiye, CBRT rate decision
- October 28: US, Fed rate decision

OUTLOOK

The BIST-100 Index started Thursday negatively, moving between 11,962.25 and 12,160.40 during the day to close at 12,070.17, down 0.40%. The Banking Index showed a positive divergence, up 1.12%, while the Industrial Index lost 1.27%. The day's strongest performance came from the Brokerage Firms Index's 1.18% increase, while the weakest performance came from the Financial Leasing and Factoring Index's 4.92% decline. The VIOP October futures contract for the BIST-30 Index closed the evening session up 0.14% compared to the early session closing. According to CBRT data, in the week ending October 9, 2026, non-residents made net sales of USD248.2 million in the equity market and net purchases of USD451.1 million in the Government Domestic Debt Securities market, adjusted for price and FX rate effects. During the same period, the CBRT's gross reserves increased by USD4.2 billion to USD171.6 billion. Meanwhile, MSCI announced that it had temporarily frozen certain index changes for Turkish equities until further notice, warning that if sufficient progress is not made in regulation and supervision by June 2027, Türkiye may be considered for a transition from "Emerging Market" status to "Frontier Market" or "Independent Market" status. On the global side, U.S. and European stock markets closed higher yesterday. The decline in U.S. bond yields and the recovery seen in technology stocks during the day contributed to the positive closing of the indices. The Dow Jones Index gained 1.08%, the S&P 500 Index rose 0.33%, and the Nasdaq Index increased by 0.08%. In European markets, the German DAX Index rose 0.33%, the French CAC 40 Index increased 0.78%, and the UK FTSE 100 Index rose 1.08%. At the start of the new day, Brent crude oil was trading at around USD103.5 in the spot market, down approximately 0.5%. Asian stock markets are showing signs of recovery this morning after the sharp sell-off the previous day, while U.S. and European futures are also showing a slightly positive outlook. On the macroeconomic data agenda today, domestically, the CBRT's October Market Participants Survey and S&P's credit rating assessment of Türkiye will be monitored. In its last assessment in April, S&P confirmed Turkey's long-term foreign currency credit rating at BB- with a stable outlook. No changes to the credit rating or outlook are expected from S&P's assessment today. Abroad, Eurozone inflation data and U.S. September import and export price indices, industrial production, and capacity utilization rate data will be followed. Locally, we expect the Benchmark Index to start Friday with a limited positive trend and then experience volatile intraday movements.

SUPPORT

12,000 - 11,940

RESISTANCE

12,160 - 12,260

BIST 100 – DAILY HIGHLIGHTS

MOST ADVANCED	(%)	MOST DECLINED	(%)	MOST ACTIVE	VOLUME (TRY mn)
CVKMD	+5.53	TCKRC	-4.84	AKBNK	8,376
ENERY	+3.28	BINHO	-4.15	THYAO	8,073
GARAN	+2.61	ASTOR	-3.99	ASELS	7,448
TUKAS	+2.58	AGHOL	-3.09	ASTOR	6,791
VESTL	+2.56	MGROS	-3.04	TUPRS	5,904
ISMEN	+2.00	ANSGR	-2.89	ISCTR	5,258

Open an Account

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MARKET DATA

MONEY MARKETS	PREV.	LAST	1D %	YTD %
Repo (%)	36.77	36.81	0.11	-2.54
Bond (benchmark, %)	39.39	39.30	-0.23	7.06

CURRENCY	PREV.	LAST	1D %	YTD %
USD/TRY	49.28	49.30	0.05	15.03
EUR/TRY	55.11	55.20	0.16	9.41
EUR/USD	1.1184	1.1196	0.11	-4.88

COMMODITIES	PREV.	LAST	1D %	YTD %
Oil (Brent, \$)	104.08	103.56	-0.50	70.50
Gold (Ounce, \$)	4,171	4,170	-0.01	-3.73

GLOBAL INDICES	PREV.	LAST	1D %	YTD %
Dow Jones (US)	51,621	52,178	1.08	8.56
Nasdaq (US)	26,693	26,713	0.08	14.93
S&P 500 (US)	7,719	7,744	0.33	13.13
DAX (Germany)	25,299	25,383	0.33	3.64
Nikkei (Japan)	67,744	64,426	-4.90	27.98
FTSE 100 (UK)	10,725	10,840	1.08	9.15

ŞEKER FUNDS	PREV.	LAST	1D %	YTD %
Rota Portfolio Sekerbank Money M. F.	11.94	11.95	0.10	34.31
Ak Portfolio Sekerbank Money M. F.	1.9539	1.9559	0.10	34.17
Fiba Portfolio Sekerbank ST Debt F.	0.1228	0.1229	0.14	31.54
TEB Portfolio Sekerbank Money M. F.	2.1459	2.1477	0.08	34.14

DOMESTIC HEADLINES

***** The budget recorded a deficit of TRY 532.2 billion in September, whilst the non-interest balance showed a deficit of TRY 269.2 billion. Excluding year-end adjustments, the monthly budget deficit reached its highest level, whilst current transfers hit a record high:** According to the central government budget figures for September published by the Ministry of Treasury and Finance, budget revenue stood at TRY 1,253.2 billion, whilst budget expenditure amounted to TRY 1,785.4 billion. During the same period, non-interest budget expenditure totaled TRY 1,522.4 billion. Based on these figures, the budget recorded a deficit of TRY 532.2 billion and the non-interest balance a deficit of TRY 269.2 billion. Following a recovery in the previous month driven by corporation tax collections, the deficit rose significantly once this seasonal effect subsided. The sharp deterioration in the non-interest balance also indicates that the underlying trend in budget performance remains negative. In particular, the solidification of interest payments at TRY 200 billion and above can be viewed as a negative spillover effect on fiscal policy stemming from monetary policy and the inflation outlook. The current transfers item, meanwhile, rose markedly this month, reaching TRY 679 billion. Transfers to households, the individual pension scheme and funds increased by approximately TRY 50 billion. Unless a tax collection policy is implemented to finance the increases in personnel expenditure and current transfers, the budget deficit appears set to become entrenched at these levels. However, when interest expenditure is excluded for January and July, it has stabilized at an average of TRY 200 billion. There has been no significant increase in capital expenditure or transfers. When viewed on a twelve-month cumulative basis, the non-interest balance has entered a downward trend but remains positive. The key point to note here is that, despite the recent deterioration, core budget indicators remain above the break-even level. From this, we understand that improvements in inflation expectations and borrowing rates will alleviate the pressure on the budget. In this context, we can say that the anchoring of inflation expectations and the decline in interest expenditure have been a prerequisite for the performance of the budget balance. If we consider the macroeconomic balances as a whole, the deviation from equilibrium on the monetary policy side is having a negative impact on fiscal policy via the budget. Improvements during the disinflation process will contribute to fiscal discipline by restoring the balance of public finances. Revenue policy and collection continue to trend sideways. As there was no corporate tax collection this month, revenues have fallen to the TRY 1.2 trillion level (TRY 1.6 trillion the previous month and an annual average of TRY 1.3 trillion). In expenditure items, however, the impact of inflation is clearly being felt. Furthermore, seasonal payments or transfers are triggering a negative trend in the budget, albeit temporarily. A budget deficit of TRY 1.84 trillion has been recorded since the start of the year, with a 12-month cumulative deficit of TRY 2.4 trillion. In September 2025, these figures stood at TRY 1.2 trillion and TRY 2.3 trillion respectively. When viewed on an annual basis, a marked increase above the inflation rate is evident. This indicates that, even when adjusted for price effects, there are structural negative trends in the budget. The fact that the funding rate is expected to fluctuate within a range of 37–25 per cent over the next 12 months, coupled with inflation expectations remaining above 20 per cent, suggests that the target for fiscal discipline in the budget will not be achieved until the end of 2027. Any improvement in external shocks to monetary policy would bring this process forward.

SECTOR NEWS

Weekly BRSA Data Analysis (Week of October 9, 2026)

According to weekly data published by the BRSA, total loans decreased by TRY5.5bn week over week to TRY28.64tn. TL loans fell by TRY11.0bn, while the TL equivalent of FX loans rose by TRY5.5bn. In US dollar terms, FX loans declined by USD0.6bn to USD211.0bn. Currency-adjusted, 13-week annualized total loan growth slowed by 28bps, from 23.5% to 23.2%.

By segment, consumer loan growth stood at 14.6%, retail credit cards at 27.2%, corporate credit cards at 45.3%, and SME loans at 22.4%. Consumer loans accelerated by 56bps, while retail credit cards decelerated by 744bps, corporate credit cards by 260bps, and SME loans by 63bps.

On the deposit side, TL deposits decreased by TRY33.7bn, or 0.2% week over week, to TRY19.79tn. The TL deposits of official and other institutions, which had fallen 11.4% the previous week, declined by 0.3% (TRY5.9bn) this week. The TL deposits of commercial entities fell 0.5% (previous week: down 1.0%), while the TL deposits of individuals rose 0.1% (previous week: up 0.7%).

FX deposits declined by USD0.5bn, or 0.2% week over week, to USD255.8bn. In US dollar terms, FX deposits of individuals fell 0.2%, and those of commercial entities fell 1.3%, while the FX deposits of official and other institutions rose 8.6%. The TL equivalent of FX deposits increased 0.1% due to currency effects, while TL deposits decreased 0.2%. As a result, the share of FX deposits in total deposits rose by 7bps to 38.8%.

Non-performing loans increased by TRY14.2bn week over week to TRY928.8bn. The NPL ratio stood at 3.24% (previous week: 3.19%).

COMPANY NEWS

We expect **Albaraka Türk's (ALBRK.TI; N/C)** 3Q26 bank-only net income to decline 47.3% QoQ to TRY1,150 million (up 64.1% YoY). We see the 54.7% QoQ contraction in net profit share income, driven by the absence of the TRY1.6 billion valuation gain on profit/loss sharing investments booked in 2Q26, as the main drag on profitability this quarter. On the other hand, we think the swing in net trading income from a TRY424 million loss in 2Q26 to a TRY1.1 billion gain, the 6.1% QoQ increase in net fees and commissions, and the 11.8% decline in provisions will limit the decline in net income. Our return on equity estimate stands at 16.2%. Finally, we expect the net profit share margin to narrow by 282 bp QoQ to 1.91%.

We expect **VakıfBank's (VAKBN.TI; OP)** 3Q26 bank-only net income to decline 5.2% QoQ to TRY14.3 billion (up 20.2% YoY). We see the sharp increase in provisions, the decline in net other operating income, and the rise in the effective tax rate to 30% as the main drags on profitability this quarter. On the other hand, we think the 28.2% QoQ growth in swap-adjusted net interest income, supported by a roughly TRY12 billion increase in CPI-linker income, along with the 16% increase in net fees and commissions and the 9% decline in operating expenses, will limit the decline in net income. Our net cost of risk estimate stands at 2.43%, while our return on equity estimate is 15.9%. Finally, we expect the swap-adjusted net interest margin to expand by 58 bp QoQ to 3.76%. VakıfBank is expected to announce its 3Q26 financial results on November 5.

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MODEL PORTFOLIO					
TICKER	INC. DATE	INC. PRICE	LAST PRICE	RETURN (%)	REL. TO BIST 100 (%)
MGROS	01/12/24	358.40	470.00	31.1	-13.2
ASELS	01/06/25	75.40	351.00	365.5	289.0
CIMSA	01/06/25	44.20	39.84	-9.9	-24.7
EKGYO	08/21/26	19.45	19.80	1.8	22.4
TCELL	01/11/23	30.39	97.85	222.0	26.2
GARAN	07/01/26	138.50	133.90	-3.3	14.9
SAHOL	01/11/23	33.70	85.35	153.2	-0.8
VAKBN	09/30/26	32.26	34.08	5.6	4.6
THYAO	07/01/26	328.50	276.75	-15.8	0.2
AKBNK	01/20/22	6.26	68.00	987.1	81.4
Portfolio Return (Annual)				30.7	12.3
Portfolio Return (Monthly)				-4.0	6.1

ECONOMIC CALENDAR					
DATE	COUNTRY	TIME (TRT)	EVENT	CONSENSUS	PREVIOUS
10/12	Japan	00:00	Holiday	--	--
10/13	Japan	02:50	PPI MoM	0.50%	-0.20%
10/13	Japan	02:50	PPI YoY	7.60%	7.60%
10/13	Germany	09:00	CPI MoM	0.60%	0.60%
10/13	Germany	09:00	CPI YoY	3.30%	3.30%
10/13	Turkey	10:00	Current Account Balance	--	0.04b
10/13	United States	21:00	Federal Budget Balance	--	-\$166.8b
10/14	China	04:30	PPI YoY	4.30%	3.80%
10/14	China	04:30	CPI YoY	1.00%	0.80%
10/14	United States	15:30	CPI MoM	0.60%	0.40%
10/14	United States	15:30	Core CPI MoM	0.20%	0.30%
10/14	United States	15:30	CPI YoY	3.60%	3.40%
10/14	United States	15:30	Core CPI YoY	2.50%	2.40%
10/15	Japan	07:30	Capacity Utilization MoM	--	0.50%
10/15	Japan	07:30	Industrial Production MoM	--	-1.70%
10/15	Japan	07:30	Industrial Production YoY	--	3.40%
10/15	United Kingdom	09:00	Monthly GDP (MoM)	--	0.40%
10/15	United Kingdom	09:00	Monthly GDP (3M/3M)	--	0.40%
10/15	Turkey	11:00	Central Gov't Budget Balance	--	12.9b
10/15	Eurozone	12:00	Industrial Production SA MoM	0.10%	-0.10%
10/15	Eurozone	12:00	Industrial Production WDA YoY	0.10%	0.00%
10/15	United States	15:30	Initial Jobless Claims	--	197k
10/15	United States	15:30	Continuing Claims	--	1716k
10/15	United States	15:30	PPI Final Demand MoM	0.50%	0.40%
10/15	United States	15:30	PPI Final Demand YoY	--	5.40%
10/16	Eurozone	12:00	CPI YoY	3.80%	3.80%
10/16	Eurozone	12:00	CPI MoM	0.60%	0.60%
10/16	United States	16:15	Capacity Utilization	76.40%	76.30%

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UPCOMING DIVIDEND PAYMENTS

TICKER	EX-DATE	LAST CLOSE (TRY)	GROSS DPS (TRY)	NET DPS (TRY)	GROSS YIELD (%)
BEGYO	10/20/2026	3.79	0.0123	0.0123	0.32
BASCM	10/21/2026	11.30	1.06	0.90	9.39
MCARD	10/23/2026	97.90	2.57	2.19	2.63
OSMEN	10/26/2026	5.24	0.0498	0.0424	0.95
SRVGY	10/26/2026	2.14	0.0769	0.0769	3.59
MEDTR	10/27/2026	18.24	0.11	0.0964	0.62
MERIT	10/27/2026	13.15	1.00	0.85	7.60
DESA	10/30/2026	8.30	0.0960	0.0816	1.16
LIDER	11/06/2026	8.00	0.0357	0.0303	0.45
GOKNR	11/09/2026	13.70	0.31	0.26	2.24
KBORU	11/10/2026	10.34	0.0208	0.0177	0.20
GIPTA	11/17/2026	27.50	0.0078	0.0066	0.03
DURKN	11/18/2026	9.72	0.0932	0.0792	0.96
ASELS	11/24/2026	351.00	0.43	0.36	0.12
OFSYM	11/25/2026	54.15	0.42	0.36	0.78
DESA	11/30/2026	8.30	0.0960	0.0816	1.16
SUMAS	12/07/2026	229.40	2.17	1.84	0.95
TCELL	12/09/2026	97.85	4.00	3.40	4.09
EBEBK	12/15/2026	80.40	0.63	0.53	0.78
ISDMR	12/15/2026	61.25	4.50	3.83	7.35
BIMAS	12/16/2026	401.50	1.25	1.06	0.31
NTHOL	12/16/2026	36.26	1.00	0.85	2.76
BEGYO	12/21/2026	3.79	0.0184	0.0184	0.49
PAGYO	12/23/2026	114.70	0.85	0.85	0.74
SRVGY	12/25/2026	2.14	0.0769	0.0769	3.59
MEDTR	12/28/2026	18.24	0.11	0.0964	0.62
GLYHO	12/31/2026	17.41	0.10	0.0872	0.59
RGYAS	12/31/2026	195.80	7.82	6.65	3.99

BIST 100 SHARE BUYBACKS

Buyback notifications as of 10/15/2026 (BIST 100)

TICKER	DATE	NOMINAL TRADED (TRY)	AVG. PRICE (TRY)	TOTAL NOMINAL REPURCHASED (TRY)	% OF CAPITAL
LMKDC	10/15/2026	100,000	22.75	2,214,552	0.43
TUKAS	10/15/2026	19,026,467	1.96	199,026,467	4.42
MAVI	10/15/2026	300,000	36.67	17,955,000	2.26
TABGD	10/15/2026	20,000	207.87	265,876	0.10

EARNINGS CALENDAR – 3Q26

COMPANY	TICKER	EXPECTED DATE
Türkiye Sigorta	TURSG	19 October 2026
TAV Airports Holding	TAVHL	21 October 2026
Akbank	AKBNK	27 October 2026
Garanti BBVA	GARAN	28 October 2026
Aydem Energy	AYDEM	30 October 2026
Cagdas Cam	CGCAM	30 October 2026
Kalyon PV	KLYPV	30 October 2026
Anadolu Efes	AEFES	4 November 2026
Aksa Akrilik	AKSA	4 November 2026
Ronesans Real Estate	RGYAS	4 November 2026
Turkish Airlines	THYAO	4 November 2026
Turk Telekom	TTKOM	4 November 2026
Albaraka Turk	ALBRK	5 November 2026
Dogan Holding	DOHOL	5 November 2026
Migros	MGROS	5 November 2026
Akmerkez REIT	AKMGY	6 November 2026
Enka	ENKAI	6 November 2026
Ulker	ULKER	6 November 2026
Anadolu Holding	AGHOL	7 November 2026
Aksa Energy	AKSEN	9 November 2026
BİM	BIMAS	9 November 2026
Dogus Otomotiv	DOAS	9 November 2026
GSD Holding	GSDHO	9 November 2026
Kafein Software	KFEIN	9 November 2026
Sok Markets	SOKM	9 November 2026
Mavi*	MAVI	9 December 2026
DO & CO*	DOCO	11 February 2027

* Special fiscal period

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