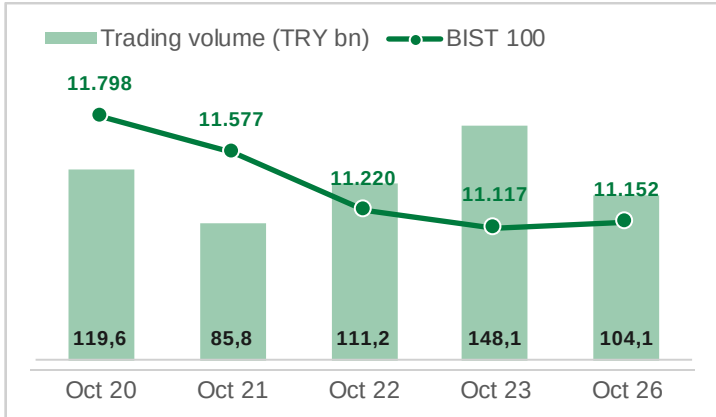


Market Watch

27 October 2026

BIST 100 & TRADING VOLUME



INDICES

INDICES	PREVIOUS	LAST	DAILY (%)	YTD (%)
BIST 100	11,116.99	11,151.96	0.31	-0.97
BIST 30	13,874.24	13,948.59	0.54	14.11
BIST Banks	15,107.19	15,406.16	1.98	-5.80
BIST Industrials	13,561.97	13,582.95	0.15	-3.07

UPCOMING AGENDA

- November 03, Türkiye Inflation Rate
- November 04, Eurozone, Inflation Rate
- November 06, USA Unemployment Rate

OUTLOOK

The BIST-100 Index started Monday positively at 11,180.31, fluctuating between 11,003.77 and 11,215.76 throughout the day. Gaining 0.31% on strengthening buying in the final part of the session, the Benchmark Index closed at 11,151.96. The Banking Index showed a positive divergence, up 1.98%, while the Industrial Index gain was limited to 0.15%. The strongest-performing sector index was the Metal Goods and Machinery Index, with a 3.79% gain, while the weakest performance was shown by the Financial Leasing and Factoring Index, with a 5.36% decrease. The VIOP October futures contract for the near-term index completed the evening session, which saw limited selling pressure, with a 0.23% loss compared to the early session's closing price. The law concerning certain investment funds slated for liquidation within Türkiye was published in the *Official Gazette* today and entered into force on September 17, 2026. The CMB, in its decisions dated October 26, removed the phased compliance schedule for portfolio and investment limitations for the funds, setting the final compliance deadline as January 31, 2027. The financial asset threshold for professional client acceptance based on demand was increased from TRY 10 million to TRY 50 million, and the transaction volume threshold from TRY 5 million to TRY 25 million; it was decided that existing qualified investors who cannot document that they meet the new conditions can only place sell orders in the relevant instruments. On the global front, U.S. stock markets saw a positive trend yesterday. The Dow Jones Index gained 0.28%, the S&P 500 Index gained 0.70%, and the Nasdaq Index gained 0.82%. A bullish sentiment also prevailed in European markets. The Euro Stoxx 50 Index rose 0.74%, the German DAX Index increased by 0.91%, the French CAC 40 Index by 0.83%, and the UK FTSE 100 Index by 0.72%. On the geopolitical front, following meetings in Tehran between Turkish, Saudi Arabian, and Pakistani representatives and Iranian officials, the parties agreed to continue contacts. While diplomatic efforts supported expectations of de-escalation, new Houthi attacks on Saudi Arabia kept energy supply risks on the agenda. This morning, U.S. futures for the Dow Jones and S&P 500 were slightly higher, while the Nasdaq 100 futures were showing limited negative divergence. European futures indicated a limited negative opening. In Asia, Japan and South Korea were showing positive divergence, with the Nikkei rising approximately 1.9% and the KOSPI 3.3%. However, a sell-off was observed in the Chinese and Hong Kong markets. The macroeconomic data agenda for the day includes September labor market statistics in Türkiye and a speech by ECB President Lagarde in Europe. Key U.S. data releases include the weekly ADP employment change, September durable goods orders and building permits, the housing price index, new home sales, October Conference Board consumer confidence, the Richmond Fed manufacturing index, and weekly API oil inventories. Locally, we expect the Benchmark Index to start Tuesday with limited positive momentum, followed by a volatile intraday course.

SUPPORT

11,030 - 10,910

RESISTANCE

11,245 - 11,335

BIST 100 – DAILY HIGHLIGHTS

MOST ADVANCED	(%)	MOST DECLINED	(%)	MOST ACTIVE	VOLUME (TRY mn)
TCKRC	+9.97	TURSG	-9.35	ASELS	13,389
ASTOR	+9.96	GUBRF	-8.12	AKBNK	8,944
EUREN	+9.57	ZOREN	-6.62	ISCTR	7,700
AKSEN	+6.11	KRDMD	-6.58	THYAO	7,178
FROTO	+4.46	VESTL	-5.63	YKBNK	6,683
CVKMD	+4.09	TABGD	-5.27	GUBRF	4,779

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Market Watch

27 October 2026

MARKET DATA

MONEY MARKETS	PREV.	LAST	1D %	YTD %
Repo (%)	38.90	35.82	-7.92	-5.16
Bond (benchmark, %)	39.54	39.56	0.05	7.76

CURRENCY	PREV.	LAST	1D %	YTD %
USD/TRY	49.54	49.56	0.05	15.64
EUR/TRY	55.60	55.50	-0.19	10.00
EUR/USD	1.1224	1.1197	-0.24	-4.87

COMMODITIES	PREV.	LAST	1D %	YTD %
Oil (Brent, \$)	110.46	109.93	-0.48	80.99
Gold (Ounce, \$)	4,017	4,005	-0.30	-7.54

GLOBAL INDICES	PREV.	LAST	1D %	YTD %
Dow Jones (US)	52,215	52,362	0.28	8.94
Nasdaq (US)	25,955	26,169	0.82	12.60
S&P 500 (US)	7,624	7,677	0.70	12.14
DAX (Germany)	25,182	25,411	0.91	3.76
Nikkei (Japan)	62,693	62,190	-0.80	23.54
FTSE 100 (UK)	10,690	10,767	0.72	8.42

ŞEKER FUNDS	PREV.	LAST	1D %	YTD %
Rota Portfolio Sekerbank Money M. F.	12.07	12.08	0.10	35.70
Ak Portfolio Sekerbank Money M. F.	1.9743	1.9762	0.10	35.57
Fiba Portfolio Sekerbank ST Debt F.	0.1240	0.1241	0.11	32.81
TEB Portfolio Sekerbank Money M. F.	2.1680	2.1701	0.10	35.54

COMPANY NEWS

Akbank (AKBNK.TI; OP): The Bank has announced securing a syndicated loan in five tranches totaling USD 372.5mn and EUR 151.0mn from international markets. The 367-day tranches amount to USD 134.5mn (SOFR+1.25%) and EUR 146.0mn (Euribor+1.00%); the 2-year-and-2-business-day tranches to USD 132.0mn (SOFR+1.75%) and EUR 5.0mn (Euribor+1.45%); and the 3-year-and-2-business-day tranche to USD 106.0mn (SOFR+2.00%).

Akbank (AKBNK.TI; OP) is expected to announce its 3Q26 financial results today after the close of the Turkish markets. We forecast the Bank's 3Q26 solo net income to decline 23.4% QoQ to TRY 11,638mn, implying a 17.3% YoY decrease. We expect the 20.4% QoQ decline we forecast in net interest income (including swap costs) to be the main factor weighing on profitability.

Akcansa (AKCNS.TI; OP) is expected to announce its 3Q26 financial results after the close of the Turkish markets today. For 3Q26, we expect net sales of TRY 8,571mn (Market median expectation: TRY 8,586mn). On the EBITDA side, the market median expectation is TRY 1,656mn, while our expectation is TRY 1,624mn. As a result, we expect the Company to report a net profit of TRY 639mn in the third quarter (Market median expectation: TRY 635mn).

Aksa Energy (AKSEN.TI; OP): Following the partial acceptance by the Ministry of Energy and Natural Resources, the company has announced that its Alic Solar Power Plant with Energy Storage project in Kirsehir has commenced commercial operations with an installed capacity of 48.17 MW and an energy storage capacity of 48.17 MWh.

Arcelik (ARCLK.TI; OP) has reported a net loss of TRY 6,205mn in 3Q26, wider than both our net loss estimate of TRY 1,043mn and the market median estimate of TRY 5,463mn. The Company's EBITDA amounted to TRY 5,874mn in 3Q26, coming in 45% above our estimate of TRY 4,048mn and 5% above the market median estimate of TRY 5,619mn. Arçelik's net sales revenues stood at TRY 138,973mn in 3Q26, 5% below our estimate of TRY 146,100mn and broadly in line with the market median estimate of TRY 139,652mn.

Aselsan (ASELS.TI; OP) is expected to announce its 3Q26 financial results after the close of the Turkish markets today. For 3Q26, we expect net sales of TRY 56,093mn (Market median expectation: TRY 55,166mn). On the EBITDA side, the market median expectation is TRY 14,372mn, while our expectation is TRY 15,145mn. As a result, we expect the Company to report a net profit of TRY 9,255mn in the third quarter (Market median expectation: TRY 8,964mn).

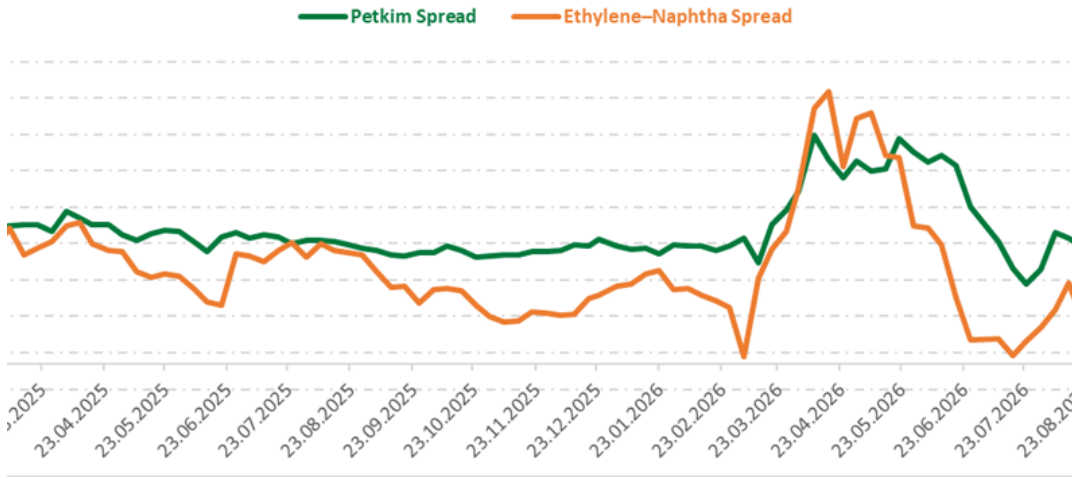
ASELSAN (ASELS.TI; OP) has announced signing an agreement with the Presidency of The Republic of Türkiye Secretariat of Defence Industries regarding the development of a New Generation Air and Missile Defence System, valued at a total of EUR 523,000,000. The signed contract amounts to approximately 2.52% of the USD 23.2 billion total backlog value announced as of June 30, 2026, and is expected to positively impact on the Company's revenue (Positive).

Çimsa (CIMS.TI; OP) has reported net income attributable to the parent company of TRY 1,773mn in 3Q26, up 7.7% YoY, broadly in line with our estimate of TRY 1,832mn and slightly above the market median estimate of TRY 1,713mn. Net sales increased by 2.3% YoY in real terms to TRY 14,917mn, broadly in line with expectations, supported by 13.3% growth in international sales volumes and favorable pricing conditions. Meanwhile, EBITDA declined by 1.7% YoY to TRY 3,031mn, broadly in line with expectations, as higher petcoke costs and increased operating expenses weighed on profitability, while the EBITDA margin contracted by 0.8pp to 20.3%. The rise in net income was supported by lower financing and tax expenses, as well as a one-off gain from the sale of a ready-mix concrete plant, while the negative impact of Sabancı Holding shares and lower net monetary position gains limited profitability. We view the strong volume performance of international operations, declining capital expenditures, and the reduction in net debt to TRY 23,966mn positively. However, given the pressure on operating margins and relatively weak cash generation, we expect the financial results to have a neutral short-term impact on the share price **(Neutral)**.

Petkim (PETKM.TI; MP) has reported that during the week of October 19–23, 2026, the ethylene–naphtha spread contracted by 16.5% WoW to USD 245/ton from USD 294/ton in the previous week, as ethylene prices remained broadly flat while naphtha prices increased by 5.4%. 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 2% WoW to USD 358/ton from USD 349/ton.

Despite the limited improvement in the Petkim Spread, we view the marked contraction in the ethylene–naphtha spread as **negative** for Petkim.

Petkim and Ethylene-Naphtha Spreads (\$/ton)



Türk Telekom (TTKOM.TI; OP) signed a USD 1 billion long-term club loan facility agreement with the participation of 14 international banks on 26th October 2026. The loan will be allocated to finance primarily 5G and fiber investments, as well as the company's general corporate requirements. The final maturity of the loan facility is October 2031, while its average maturity is 4.55 years. Its interest rate is 6m SOFR + 2.00% per annum, and its all-in cost, including the upfront banking costs, is 6m SOFR+ 2.15% per annum.

Market Watch

27 October 2026

MODEL PORTFOLIO					
TICKER	INC. DATE	INC. PRICE	LAST PRICE	RETURN (%)	REL. TO BIST 100 (%)
MGROS	01/12/24	358.40	427.00	19.1	-14.7
ASELS	01/06/25	75.40	335.00	344.3	301.8
CIMSA	01/06/25	44.20	37.62	-14.9	-23.0
EKGYO	08/21/26	19.45	16.84	-13.4	12.7
TCELL	01/11/23	30.39	90.40	197.5	26.2
GARAN	07/01/26	138.50	128.80	-7.0	19.7
SAHOL	01/11/23	33.70	87.50	159.6	10.1
VAKBN	09/30/26	32.26	30.18	-6.4	0.2
THYAO	07/01/26	328.50	258.25	-21.4	1.2
AKBNK	01/20/22	6.26	65.00	939.1	87.7
Portfolio Return (Annual)				16.5	13.3
Portfolio Return (Monthly)				-5.0	1.7

ECONOMIC CALENDAR					
DATE	COUNTRY	TIME (TRT)	EVENT	CONSENSUS	PREVIOUS
10/27	Turkey	10:00	Unemployment Rate	--	7,80%
10/27	United States	17:00	Conf. Board Expectations	--	63,6
10/28	Turkey	12:00	Holiday (Half Day)	--	--
10/28	Germany	10:00	GfK Consumer Confidence	-30,1	-30,6
10/28	United States	21:00	FOMC Rate Decision (Upper Bound)	4,00%	4,00%
10/28	United States	21:00	FOMC Rate Decision (Lower Bound)	3,75%	3,75%
10/29	Turkey	00:00	Holiday	--	--
10/29	Eurozone	13:00	Consumer Confidence	-17,9	-17,9
10/29	United States	15:30	Initial Jobless Claims	--	194k
10/29	United States	15:30	Continuing Claims	--	1728k
10/29	United States	15:30	GDP Annualized QoQ	3,00%	2,20%
10/29	Eurozone	16:15	ECB Deposit Facility Rate	2,50%	2,50%
10/29	Eurozone	16:15	ECB Main Refinancing Rate	2,65%	2,65%
10/30	Japan	02:30	Jobless Rate	2,50%	2,50%
10/30	Japan	02:50	Industrial Production MoM	1,20%	-2,40%
10/30	Japan	02:50	Industrial Production YoY	1,50%	2,70%
10/30	Turkey	10:00	Economic Confidence	--	101,3
10/30	Germany	11:55	Unemployment Change (000's)	5.0k	12.0k
10/30	Germany	11:55	Unemployment Claims Rate SA	6,40%	6,40%
10/30	Germany	12:00	GDP SA QoQ	0,10%	0,30%
10/30	Germany	12:00	GDP NSA YoY	1,20%	1,00%
10/30	Germany	12:00	GDP WDA YoY	1,10%	1,00%
10/30	Eurozone	13:00	GDP SA QoQ	0,20%	0,60%
10/30	Eurozone	13:00	GDP SA YoY	1,00%	1,20%
10/30	Eurozone	13:00	Unemployment Rate	6,40%	6,40%
10/30	Germany	16:00	CPI MoM	0,10%	0,60%
10/30	Germany	16:00	CPI YoY	3,00%	3,30%
10/30	Japan	00:00	BOJ Target Rate	1,25%	1,25%

Market Watch

27 October 2026

UPCOMING DIVIDEND PAYMENTS

TICKER	EX-DATE	LAST CLOSE (TRY)	GROSS DPS (TRY)	NET DPS (TRY)	GROSS YIELD (%)
MEDTR	10/27/2026	17.13	0.11	0.0964	0.66
MERIT	10/27/2026	13.04	1.00	0.85	7.67
DESA	10/30/2026	7.93	0.0960	0.0816	1.21
LIDER	11/06/2026	7.96	0.0357	0.0303	0.45
GOKNR	11/09/2026	12.00	0.31	0.26	2.55
KBORU	11/10/2026	8.72	0.0208	0.0177	0.24
GIPTA	11/17/2026	20.92	0.0078	0.0066	0.04
DURKN	11/18/2026	9.04	0.0932	0.0792	1.03
ASELS	11/24/2026	335.00	0.43	0.36	0.13
OFSYM	11/25/2026	44.14	0.42	0.36	0.95
DESA	11/30/2026	7.93	0.0960	0.0816	1.21
SUMAS	12/07/2026	155.90	2.17	1.84	1.39
TCELL	12/09/2026	90.40	4.00	3.40	4.42
EBEBK	12/15/2026	78.00	0.63	0.53	0.80
ISDMR	12/15/2026	50.05	4.50	3.83	8.99
BIMAS	12/16/2026	374.50	1.25	1.06	0.33
NTHOL	12/16/2026	34.40	1.00	0.85	2.91
BEGYO	12/21/2026	3.34	0.0184	0.0184	0.55
PAGYO	12/23/2026	112.10	0.85	0.85	0.76
SRVGY	12/25/2026	1.78	0.0769	0.0769	4.32
MEDTR	12/28/2026	17.13	0.11	0.0964	0.66
GLYHO	12/31/2026	16.05	0.10	0.0872	0.64
RGYAS	12/31/2026	174.70	7.82	6.65	4.48

BIST 100 SHARE BUYBACKS

Buyback notifications as of 10/26/2026 (BIST 100)

TICKER	DATE	NOMINAL TRADED (TRY)	AVG. PRICE (TRY)	TOTAL NOMINAL REPURCHASED (TRY)	% OF CAPITAL
GUBRF	10/26/2026	600,000	281.77	2,746,559	0.82
KRDMD	10/26/2026	200,000	37.17	775,107	0.10
LMKDC	10/26/2026	100,000	19.72	2,674,552	0.52
MAVI	10/26/2026	350,000	34.27	20,054,715	2.52

EARNINGS CALENDAR – 3Q26

COMPANY	TICKER	EXPECTED DATE
Arcelik	ARCLK	26 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
Petkim	PETKM	5 November 2026
Akmerkez REIT	AKMGY	6 November 2026
Enka	ENKAI	6 November 2026
Ulker	ULKER	6 November 2026
Tupras	TUPRS	6 November 2026
Anadolu Holding	AGHOL	7 November 2026
Aksa Energy	AKSEN	9 November 2026
BIM	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

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