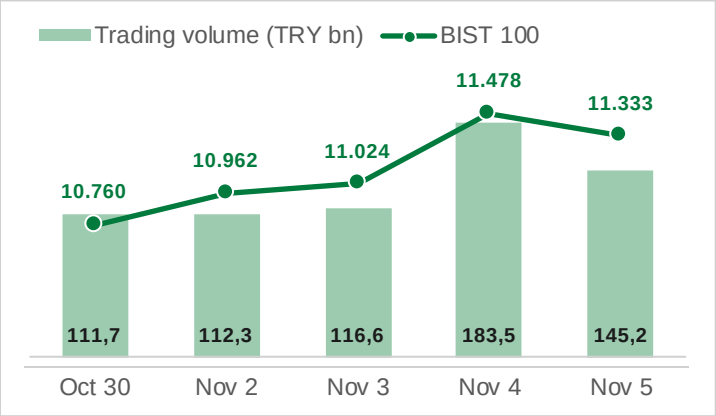
Market Watch

6 November 2026

BIST 100 & TRADING VOLUME



INDICES

INDICES	PREVIOUS	LAST	DAILY (%)	YTD (%)
BIST 100	11,478.13	11,333.27	-1.26	0.64
BIST 30	14,330.93	14,101.00	-1.60	15.36
BIST Banks	15,808.40	16,085.48	1.75	-1.65
BIST Industrials	13,711.14	13,469.42	-1.76	-3.88

UPCOMING AGENDA

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

OUTLOOK

The BIST-100 Index started Thursday with buying interest at 11,546.61, rising to 11,617.00 in the first part of the day. However, increased selling pressure towards the close pushed the Benchmark Index down to 11,315.36, ending the day at 11,333.27, down 1.26%. The Industrial Index fell by 1.76%, while the Banking Index showed a positive divergence, up 1.75%. Among sector indices, the Mining Index gave the strongest performance with a 3.23% increase, while the Technology Index experienced the sharpest loss with a 5.82% decrease. The VIOP December futures contract for the near-term index closed the evening session down 0.95% compared to the early session close. Domestically, the CBRT's gross reserves decreased by USD4.1 billion to USD158.1 billion in the week ending October 30, while net reserves excluding swaps decreased by USD6.5 billion to USD24.3 billion. During the same week, foreign investors made net sales of USD66.3 million in equities and USD750.4 million in government bonds, based on data adjusted for price and FX rate effects. Globally, according to weekly data released in the U.S., the number of initial jobless claims in the week ending October 31 fell to 189,000, compared to an expected 196,000, reaching its lowest level since 1969. Concerns that regulations on data center investments might tighten following the midterm elections led to sell-offs in chip stocks, spreading across the market. The Dow Jones Index fell by 3.44%, the S&P 500 Index by 4.36%, and the Nasdaq Index by 5.52%. On a mixed day in Europe, the Euro Stoxx 50 Index fell 0.29%, the German DAX Index dropped 0.43%, and the UK FTSE 100 Index also declined 0.43%, while the French CAC 40 Index rose 0.34%. The BoE, in line with expectations, raised its policy rate by 25 bps to 4%; the decision was made with an 8-to-1 vote, with the single dissenting member voting for a 50 bps increase. On the geopolitical front, new attacks on tankers in the Gulf increased concerns over oil supply. Brent crude gained 2.97% in the spot market, closing Thursday at USD97.35 per barrel. As the week's final trading day begins, Brent crude oil is trading around USD98.8 per barrel in the spot market, up approximately 1.5%. In U.S. futures, the Dow Jones is down about 1%, while the S&P 500 is trading relatively flat. The Nasdaq 100 contract is showing a positive divergence, rising about 0.7%. In Europe, the DAX and Euro Stoxx 50 futures are pointing to a sell-off at the opening. In Asia, selling is concentrated in chip manufacturers. The Nikkei in Japan is down about 6%, and the KOSPI in South Korea is down about 5%, with trading halted for 20 minutes in Seoul at the start of the session after losses exceeded 8%. The macroeconomic data agenda for the day includes the October Treasury cash balance in Turkey, and German industrial production and Eurozone retail sales in Europe. Market expectations for the U.S. October employment report, expected to be released at 4:30 PM, are for a 65,000 increase in non-farm payrolls, a unemployment rate remaining at 4.2%, and a 0.3% monthly rise in average hourly earnings. The University of Michigan's preliminary November consumer confidence report and a speech by Fed member Bowman are also on the agenda. Locally, we expect the Benchmark Index to start Friday with a sell-off amid negative global sentiment and to experience volatile movements throughout the day.

SUPPORT	11,225 - 11,120	RESISTANCE	11,420 - 11,530

BIST 100 – DAILY HIGHLIGHTS

MOST ADVANCED	(%)
BTCIM	+9.25
BINHO	+6.59
CVKMD	+6.38
MPARK	+6.25
ZOREN	+5.97
CWENE	+5.75

MOST DECLINED	(%)
KRDMD	-10.00
ASTOR	-9.90
ASELS	-7.00
RYSAS	-5.99
ENTRA	-5.34
PETKM	-5.01

MOST ACTIVE	VOLUME (TRY mn)
THYAO	18,019
ASELS	17,543
YKBNK	11,394
AKBNK	9,613
TUPRS	8,808
ISCTR	6,752

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MARKET DATA

MONEY MARKETS	PREV.	LAST	1D %	YTD %
Repo (%)	35.81	35.90	0.25	-4.95
Bond (benchmark, %)	39.49	39.24	-0.63	6.89

CURRENCY	PREV.	LAST	1D %	YTD %
USD/TRY	50.02	50.05	0.06	16.76
EUR/TRY	56.21	56.27	0.10	11.53
EUR/USD	1.1239	1.1243	0.04	-4.48

COMMODITIES	PREV.	LAST	1D %	YTD %
Oil (Brent, $)	97.35	98.44	1.12	62.08
Gold (Ounce, $)	4,100	4,039	-1.48	-6.76

GLOBAL INDICES	PREV.	LAST	1D %	YTD %
Dow Jones (US)	53,356	51,523	-3.44	7.20
Nasdaq (US)	25,737	24,315	-5.52	4.62
S&P 500 (US)	7,689	7,354	-4.36	7.42
DAX (Germany)	26,438	26,325	-0.43	7.49
Nikkei (Japan)	62,189	61,078	-1.79	21.33
FTSE 100 (UK)	10,829	10,783	-0.43	8.57

ŞEKER FUNDS	PREV.	LAST	1D %	YTD %
Rota Portfolio Sekerbank Money M. F.	12.18	12.19	0.10	37.01
Ak Portfolio Sekerbank Money M. F.	1.9933	1.9953	0.10	36.88
Fiba Portfolio Sekerbank ST Debt F.	0.1252	0.1254	0.13	34.18
TEB Portfolio Sekerbank Money M. F.	2.1887	2.1906	0.08	36.82

COMPANY NEWS

AG Anadolu Grubu Holding (AGHOL.TI; OP) is expected to announce its 3Q26 financial results after the close of the Turkish markets today. The market median net income expectation for the third quarter stands at TRY 2,217mn.

Dogus Otomotiv (DOAS.TI; OP) has announced that, with Skoda Auto A.S, a member of the Volkswagen Group whose Türkiye distributorship the Company, a Letter of Intent has been signed for the execution of a new agreement. This agreement will set out the principles under which the sales and after-sales services of Skoda branded passenger vehicles in the Republic of Iraq will be carried out by the Company **(Positive)**.

Albaraka Türk (ALBRK.TI; N/C): 3Q26 earnings down on lower provision reversals; core trends mixed

Albaraka Türk has reported a 9M26 unconsolidated net profit of TL4.25bn, down 57% YoY. The decline reflects a much smaller release of free provisions: TL810mn in 9M26 versus TL7.06bn a year earlier. Excluding these reversals, the bank says net profit rose 25% YoY to TL3.44bn. Quarterly net profit was TL1.16bn in 3Q26, up 66% YoY. The auditor again issued a qualified review conclusion because of the TL1.04bn of free provisions still on the balance sheet.

- **Net profit share income** (the participation-bank equivalent of NII) rose 254% YoY in 9M26 to TL10.9bn. However, 3Q26 came in at TL2.16bn, well below the 1H26 quarterly average of about TL4.4bn, as the cost of TL participation funds rose sharply.
- **Net fees** grew 19% YoY to TL4.25bn. **Operating expenses** grew faster, up 45% YoY.
- **Expected credit loss provisions** rose 82% YoY to TL2.94bn.
- **Asset quality:** The NPL ratio edged up to 2.21%, with NPL volume up 71% YtD. Stage 3 coverage fell to 70% from 81% at year-end.
- **Balance sheet:** Loans plus leasing receivables grew 32% YtD to TL312bn. Funds collected grew 41% YtD to TL392bn, with TL participation accounts roughly doubling.
- **Capital:** CAR declined to 16.56% from 18.95% at year-end, and the CET1 ratio fell to 8.98% from 10.27%. These ratios include regulatory FX forbearance.
- **Liquidity:** The average LCR was 137% and the NSFR was 123%.
- **Returns:** Annualized 9M26 ROE is about 21% reported, or about 17% excluding the provision reversals.

COMPANY NEWS

Emlak Konut (EKGYO.TI; OP): Within the scope of the Cooperation Protocol signed between the Company and Toplu Konut İdaresi Başkanlığı (TOKİ), the construction site of the İstanbul Küçükçekmece Halkalı West 2 st Stage Revenue Sharing Model Project in Return for Land Sale has been delivered to the contractor Akçadağ İnşaat Enerji Madencilik A.Ş. & Ra-Ya İnşaat Taah. Tarım Ürünleri İth. İhr. San. ve Tic. Ltd. Şti. Ordinary Partnership on Wednesday, 04.11.2026.

Ford Otosan (FROTO.TI; OP) reported net profit of TRY 8,351mn in 3Q26 under IAS-29, above both our estimate and the market avg. (Şeker: TRY 7,904mn; Market Avg.: TRY 7,233mn), representing a 23.4% YoY decline (3Q25: TRY 10,899mn). In 3Q26, the reduction in current tax expenses following the introduction of a 12.5% corporate tax rate for manufacturing activities, the positive contribution from the acquisition of Koç Finansman, and higher net monetary gains supported the bottom line. That said, contracting revenues and cost pressures, which weighed on gross profitability, led to a 23.4% YoY decline in net income.

Total sales reached 168,824 units in 3Q26 (3Q25: 168,998 units). The Company generated NSR of TRY 228,927mn in 3Q26 (3Q25: TRY 245,950mn), slightly exceeding both our estimate and the market avg. (Şeker: TRY 229,391mn; Market: TRY 228,846mn). Domestic retail sales declined by 43% YoY to 14,882 units (3Q25: 26,103 units), reflecting lower PC sales following the discontinuation of Focus production, challenging competitive conditions, and tighter access to financing. Domestic sales revenues fell by 45% YoY to TRY 28,758mn in 3Q26 (3Q25: TRY 51,820mn), driven by weaker sales volumes and an increasingly competitive pricing environment. Meanwhile, the export volume rose by 11% YoY to 154,424 units in 3Q26 (3Q25: 139,313 units). Export revenues rose by only 3% YoY to TRY 200,168mn in 3Q26, reflecting the limited impact of EUR/TRY appreciation.

Ford Otosan reported EBITDA of TRY 12,176mn in 3Q26, down 20% YoY but exceeding both the market consensus and our estimate (Market: TRY 11,079mn, +9.9%; Şeker: TRY 10,660mn, +14.2%; 3Q25: TRY 15,218mn). The Company's GP declined by 22% YoY in 3Q26, while the GP margin contracted by 1.3pp to 6.9%. The EBITDA margin narrowed by 0.9pp YoY to 5.3% in 3Q26. Meanwhile, adjusted EBITDA decreased by 17% YoY to TRY 15,178mn (Şeker: TRY 13,729mn; Market: TRY 13,805mn).

Net financial debt declined by 5% compared to YE25 to TRY 116.9bn in 9M26. However, the net debt/adj. The EBITDA ratio increased from 1.49x to 1.85x (excluding Koç Finans), reflecting a 23% decline in annualized adj. EBITDA. FCF contracted by 68% YoY to TRY 22.3bn in 9M26 (9M25: TRY 70.4bn). Cash flow from operating activities decreased by TRY 54.9bn to TRY 37.3bn, primarily due to a lower WC contribution, a decline in non-cash adjustments from TRY 48.2bn to TRY 24.2bn, and a TRY 9.7bn reduction in net income. Meanwhile, the positive impact of a TRY 6.9bn decrease in CapEx on FCF remained limited.

Ford Otosan has revised down its 2026 domestic retail market forecast to 1.1–1.2mn units (previously: 1.2–1.3mn units) and its domestic retail sales guidance to 65–75k units (previously: 75–85k units). The Company maintains its 2026 export volume guidance at 580–630k units (Romania: 190–210k units; Türkiye: 390–420k units). Meanwhile, its total sales volume guidance was revised to 645–705k units (previously: 655–715k units). The total production guidance stands at 690–740k units (Romania: 230–250k units; Türkiye: 460–490k units). Ford Otosan also maintains its 2026 CapEx guidance of EUR 300–400mn (General: EUR 80–100mn; Product: EUR 220–300mn), its expectation of a mid-to-high single-digit decline in sales revenues, and its adjusted EBITDA margin guidance of 6–7% **(Neutral)**.

Gelecek Varlik Yonetim (GLCVY.TI; N/C) has announced winning the auction for a portfolio of one individual portfolio of non-performing loans with a principal amount of TRY 445,7 million, offered for sale by Fibabanka.

COMPANY NEWS

İş Bankası (ISCTR.TI; OP) has reported a 3Q26 solo net profit of TRY10.42bn, up 7.9% QoQ but down 26.7% YoY. The result beat the market consensus (TRY9.4bn) by 11% and our estimate (TRY9.3bn) by 12%. 9M26 net profit came in at TRY40.43bn, down 8.1% YoY.

- **Swap-adjusted NIM is recovering.** İş Bankasi's swap-adjusted net interest income rose 20.4% QoQ to TRY24.39bn, lifting the swap-adjusted NIM from 2.10% to 2.41%. While higher TRY deposit costs limited the margin, CPI-linker income (TRY12.12bn) and lower swap costs provided support. Management maintained its 2026 swap-adjusted NIM guidance of 3.2–3.4% and indicated a year-end exit margin of 4.5%. Our model assumes a 2026 NIM of 2.76%, below guidance, reflecting a more cautious view on the pace of margin recovery.

- **Fee income strong YoY, but cost growth remains high.** Net fees and commissions declined 2.3% QoQ in 3Q26 to TRY44.19bn, while 9M26 fees rose 33.1% YoY to TRY127.49bn. Operating expenses increased 58.1% YoY to TRY165.12bn in 9M26, running above management's guidance of growth in the mid-40s%. Dividend income from subsidiaries made a significant contribution to earnings, at TRY11.33bn in the quarter.

- **Asset quality deterioration continues, in line with the sector.** The NPL ratio rose from 3.76% to 4.20%, with TRY32.5bn of new NPL inflows in the quarter (2Q26: TRY26.5bn). Stage 3 coverage stood at 61.7%. Net provisions increased 12.6% QoQ to TRY17.54bn. Net cost of risk was 252bp in 3Q26 and 245bp cumulatively in 9M26.

- **IRB transition strengthened capital ratios.** The bank began applying the Internal Ratings-Based (IRB) approach for credit risk as of July 2026. As a result, the RWA-to-assets ratio declined from 69.5% to 59.5%. The CET1 ratio rose from 12.08% to 13.46%, and the capital adequacy ratio increased to 17.23%.

- **The bank maintained its 2026 guidance;** however, given downside risks on the cost and fee fronts, management noted that its 20% ROE target may not be fully achieved, while profitability above 15% remains attainable.

Migros (MGROS.TI; OP) reported a net profit of TRY 3,526mn in 3Q26 under IAS-29, exceeding both the RT market consensus of TRY 2,905mn and our estimate of TRY 3,057mn (3Q25: TRY 5,123mn). Bottom-line profitability was weighed down by an operating loss stemming from higher OpEx and increased other operating expenses, alongside rising net financial expenses and lower net monetary gains. Nevertheless, a decline in current tax expenses and higher deferred tax income partially mitigated the pressure on net earnings in 3Q26.

Including IAS-29, the Company reported net sales revenue of TRY 143,276mn in 3Q26, representing a modest 3.3% YoY increase (3Q25: TRY 138,661mn; RT Consensus: TRY 143,827mn; Şeker: TRY 143,930mn). Despite the positive contribution from online channels, which accounted for 22.6% of sales (exc. tobacco and alcohol) in 3Q26, revenue growth remained subdued amid weak consumer demand, limited real basket growth, and declining traffic growth at LFL stores. The number of stores offering online services reached 1,124 at the end of 9M26 (9M25: 982). Supported by its omnichannel growth strategy, Migros maintained a 15.8% market share in the modern FMCG market (9M25: 15.9%) and a 9.8% share in the overall FMCG market (9M25: 9.9%) as of 9M26, while its total store network reached 3,827 locations at the end of 3Q26.

Migros generated EBITDA of TRY 11,907mn in 3Q26 under IAS-29 (3Q25: TRY 5,603mn), outperforming both the RT market consensus of TRY 11,476mn and our estimate of TRY 11,447mn. However, the EBITDA margin contracted by 0.5pp YoY to 8.3%. Gross profitability came under pressure from intensified promotional activity and the transfer of distribution center personnel onto Migros' payroll, with the gross margin declining by 0.7pp YoY to 24.4% (3Q25: 25.1%).

2026 Guidance: Migros has revised its 2026 real sales growth guidance under IAS-29 downward to 4–5% (previously: 5–7%), while maintaining its EBITDA margin guidance at 6–7%. The Company expects an adjusted EBITDA margin of 4–5%. Migros has also maintained its target of opening 180–200 new stores in 2026, alongside a CapEx-to-sales ratio of 2.5–3.0% **(Slightly Positive)**.

COMPANY NEWS

Sisecam (SISE.TI; UR) reported a net loss of TRY 295mn in 3Q26, contrary to profit expectations. The company had posted a net profit of TRY 1,898mn in 3Q25. Our estimate was that the Company would record a net profit of TRY 3,603mn (market median expectation: TRY 2,214mn net profit). Total net profit for 9M26 reached TRY 5,369mn (9M25: TRY 7,450mn). The significant decline in gross profit margin and EBIT margin put pressure on company profitability. Sales revenue in 3Q26 decreased by 5.3% YoY to TRY 66,266mn (3Q25: TRY 69,977mn). While sales revenues fell short of our in-house estimate of TRY 69,970mn, they were in line with the market median expectation of TRY 65,505mn. Total sales revenue for 9M26 reached TRY 195,405mn (9M25: TRY 210,526mn). Sisecam achieved TRY 3,466mn of EBITDA in 3Q26 (3Q25: TRY 8,928mn), while the EBITDA margin narrowed by 7.6pp to 5.2% YoY (3Q25: EBITDA Margin: 12.8%). While our EBITDA forecast for this quarter was TRY 4,137mn, the market median expectation was TRY 3,761mn.

Tofaş (TOASO.TI; OP) reported a net profit of TRY 4,332mn in 3Q26 under IAS-29, up 176.3% YoY, significantly exceeding both our estimate and the market consensus (Şeker: TRY 2,307mn; Consensus: TRY 2,480mn; 3Q25: TRY 1,568mn). The substantial improvement in bottom-line profitability was primarily driven by stronger gross profitability and a recovery in operating performance, supported by relatively contained OpEx. Net financial income and monetary gains provided additional support to earnings. Net sales declined 28.9% YoY to TRY 80,504mn, broadly in line with expectations (Şeker: TRY 81,682mn; Consensus: TRY 82,185mn), while GP increased 40.6% YoY to TRY 7,728mn, lifting the gross margin by 4.7pp YoY to 9.6%. Operating profit rose sharply to TRY 2,507mn from TRY 303mn in 3Q25. EBITDA increased 5.0% YoY to TRY 2,432mn, outperforming both our estimate and the market consensus (Şeker: TRY 1,813mn; Consensus: TRY 1,885mn), while the EBITDA margin expanded by 1.0pp YoY to 3.0%.

Tofaş's total sales volume declined by 25.9% YoY to 71,692 units in 3Q26 (3Q25: 96,805 units), primarily reflecting a pronounced contraction in domestic volumes. Domestic sales volume fell 37.9% YoY to 54,091 units, driven by a 48.6% decline in PC sales and an 18.0% decrease in LCV sales. Conversely, export volumes surged 80.4% YoY to 17,601 units, supported by robust LCV shipments, partially offsetting the weakness in domestic demand. Domestic sales revenues contracted 38.0% YoY to TRY 62,308mn, while export revenues increased 69.5% YoY to TRY 17,461mn.

2026 Guidance: Tofaş has revised its 2026 domestic PC and LCV market forecast downward to 1.10–1.15mn units (previously: 1.10–1.20mn units), while lowering its domestic vehicle sales guidance to 270–290k units (previously: 300–320k units). The Company has also reduced its export volume guidance to 70–80k units (previously 75–85k units) and its production target to 135–145k units (previously 145–155k units). Meanwhile, its 2026 CapEx guidance remains unchanged at EUR250mn. Despite the downward revisions to volume expectations, Tofaş has raised its 2026 PBT margin guidance to approximately 4% (previously 3–4%), while maintaining its medium-term 2028 PBT margin target of 5–7%, which we view positively (Positive).

Tupras (TUPRS.TI; OP) is expected to announce its 3Q26 financial results after the close of the Turkish markets today. We expect the company to generate net sales of TRY 455,748 mn in 3Q26 (market median expectation: TRY 430,868 mn). Our EBITDA estimate stands at TRY 89,286 mn (market median expectation: TRY 85,162 mn). Accordingly, we expect the company to report a net profit of TRY 59,878 mn in the third quarter (market median expectation: TRY 60,406 mn).

Ulker (ULKER.TI; OP) is expected to announce its 3Q26 financial results after the close of the Turkish markets today. We expect the company to generate net sales of TRY 31,639 mn in 3Q26 (market median expectation: TRY 28,480 mn). Our EBITDA estimate stands at TRY 3,098 mn (market median expectation: TRY 2,296 mn). Accordingly, we expect the company to report a net profit of TRY 1,275 mn in the third quarter (market median expectation: TRY 125 mn).

COMPANY NEWS

VakıfBank (VAKBN.TI; OP) has reported a 3Q26 solo net profit of TRY15.43bn, up 2.4% QoQ and 29.8% YoY. The result beat the market consensus (TRY14.44bn) by 6.9% and our estimate (TRY14.30bn) by 7.9%. 9M26 net profit rose 8.5% YoY to TRY45.54bn.

- **CPI-linker income lifted the margin.** Net interest income including swaps rose 31.1% QoQ to TRY55.59bn. The bank raised the October-to-October inflation assumption used in valuing its CPI-linked securities from 20.9% to 26.6%, and CPI-linker income increased from TRY17.10bn to TRY32.30bn. The swap-adjusted NIM rose from 3.18% to 3.92%. With October inflation realized at 29.8%, the bank expects approximately TRY10.5bn of additional CPI-linker income in 4Q26.
- **Strong fees, slower cost growth.** Net fees and commissions rose 17.5% QoQ and 27.5% YoY to TRY26.27bn. Operating expenses declined 9.0% QoQ to TRY39.89bn, with 9M26 growth of 47.3% YoY. As the TRY8bn free provision reversal booked in 2Q26 was not repeated this quarter, other operating income fell to TRY1.74bn (2Q26: TRY10.66bn).
- **Marked deterioration in asset quality.** New NPL inflows reached TRY45bn in the quarter, and the NPL ratio rose from 3.35% to 4.08%. Net provisions doubled QoQ to TRY22.55bn. Net cost of risk was 253bp in 3Q26 and 192bp in 9M26. Total provision coverage of NPLs declined from 108% to 96%.
- **Strong growth, narrowing capital buffer.** Loans grew 8.7% QoQ and 22.4% YTD to TRY3.56tn. Deposits rose 12.8% QoQ to TRY4.02tn. With TRY deposits growing 13.4%, the loan-to-deposit ratio declined to 88.6%. Rapid growth weighed on capital ratios: the CET1 ratio fell from 9.48% to 9.05%, and the capital adequacy ratio declined to 13.60%. The regulatory minimum CET1 ratio, including buffers, is 7.03%.
- **With the switch to the residual income model, our 2026 net profit estimate stands at TRY75.91bn (average ROE of 21.7%) and our 2027 estimate at TRY99.82bn (22.9%).** A higher cost of risk (2027E: 175bp) and a CET1 ratio hovering around 9% constrain growth and dividend capacity in our model.

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MODEL PORTFOLIO

TICKER	INC. DATE	INC. PRICE	LAST PRICE	RETURN (%)	REL. TO BIST 100 (%)
MGROS	01/12/24	358.40	452.50	26.3	-11.0
ASELS	01/06/25	75.40	329.00	336.3	288.3
CIMSA	01/06/25	44.20	42.50	-3.8	-14.4
EKGYO	08/21/26	19.45	17.45	-10.3	14.9
TCELL	01/11/23	30.39	91.80	202.1	26.1
GARAN	07/01/26	138.50	142.00	2.5	29.8
SAHOL	01/11/23	33.70	85.10	152.5	5.4
VAKBN	09/30/26	32.26	31.80	-1.4	3.9
THYAO	07/01/26	328.50	297.00	-9.6	14.5
AKBNK	01/20/22	6.26	67.20	974.3	90.9
Portfolio Return (Annual)				22.6	19.8
Portfolio Return (Monthly)				-2.5	5.5

ECONOMIC CALENDAR

DATE	COUNTRY	TIME (TRT)	EVENT	CONSENSUS	PREVIOUS
11/02	Japan	03:30	S&P Global Japan PMI Mfg	--	53,30
11/02	Türkiye	10:00	S&P Global/ICI Turkey Manufacturing PMI	--	47,9
11/02	Germany	11:55	S&P Global/BME Germany Manufacturing PMI	54,2	54,2
11/02	Eurozone	12:00	S&P Global Eurozone Manufacturing PMI	52,4	52,4
11/02	United Kingdom	12:30	S&P Global UK Manufacturing PMI	52,80	52,80
11/02	United States	17:45	S&P Global US Manufacturing PMI	56,00	56,00
11/02	United States	18:00	ISM Manufacturing	54,5	54,5
11/03	Türkiye	10:00	CPI YoY	0,2954	0,2973
11/03	Türkiye	10:00	CPI MoM	0,0242	0,0184
11/03	United States	18:00	JOLTS Job Openings	7155k	7079k
11/04	Germany	11:55	S&P Global Germany Services PMI	51,70	51,70
11/04	Eurozone	12:00	S&P Global Eurozone Services PMI	51,70	51,70
11/04	United Kingdom	12:30	S&P Global UK Services PMI	53,10	53,10
11/04	Eurozone	13:00	CPI YoY	4,00%	3,80%
11/04	Eurozone	13:00	CPI MoM	0,40%	0,60%
11/04	United States	16:15	ADP Employment Change	67k	90k
11/04	United States	17:45	S&P Global US Services PMI	57,9	57,9
11/04	United States	18:00	ISM Services Index	54,8	54,9
11/05	Japan	03:30	S&P Global Japan PMI Services	--	52,00
11/05	Eurozone	13:00	PPI MoM	2,50%	1,90%
11/05	Eurozone	13:00	PPI YoY	10,60%	8,20%
11/05	United Kingdom	15:00	Bank of England Bank Rate	4,00%	3,75%
11/05	United States	16:30	Initial Jobless Claims	196k	194k
11/05	United States	16:30	Continuing Claims	1710k	1701k
11/06	Germany	10:00	Industrial Production SA MoM	-0,20%	2,00%
11/06	Germany	10:00	Industrial Production WDA YoY	1,20%	2,30%
11/06	United States	16:30	Change in Nonfarm Payrolls	65k	29k
11/06	United States	16:30	Change in Private Payrolls	60k	46k

Market Watch

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UPCOMING DIVIDEND PAYMENTS

TICKER	EX-DATE	LAST CLOSE (TRY)	GROSS DPS (TRY)	NET DPS (TRY)	GROSS YIELD (%)
GOKNR	11/09/2026	13.58	0.31	0.26	2.26
KBORU	11/10/2026	10.23	0.0208	0.0177	0.20
GIPTA	11/17/2026	24.46	0.0078	0.0066	0.03
DURKN	11/18/2026	8.14	0.0932	0.0792	1.14
ASELS	11/24/2026	329.00	0.43	0.36	0.13
OFSYM	11/25/2026	43.04	0.42	0.36	0.98
DESA	11/30/2026	8.21	0.0960	0.0816	1.17
SUMAS	12/07/2026	172.60	2.17	1.84	1.26
TCELL	12/09/2026	91.80	4.00	3.40	4.36
EBEBK	12/15/2026	78.00	0.63	0.53	0.80
ISDMR	12/15/2026	51.10	4.50	3.83	8.81
BIMAS	12/16/2026	369.25	1.25	1.06	0.34
NTHOL	12/16/2026	36.68	1.00	0.85	2.73
BEGYO	12/21/2026	3.02	0.0184	0.0184	0.61
PAGYO	12/23/2026	110.00	0.85	0.85	0.78
SRVGY	12/25/2026	1.81	0.0769	0.0769	4.25
MEDTR	12/28/2026	18.00	0.11	0.0964	0.63
GLYHO	12/31/2026	16.35	0.10	0.0872	0.63
RGYAS	12/31/2026	172.60	7.82	6.65	4.53

BIST 100 SHARE BUYBACKS

Buyback notifications as of 11/05/2026 (BIST 100)

TICKER	DATE	NOMINAL TRADED (TRY)	AVG. PRICE (TRY)	TOTAL NOMINAL REPURCHASED (TRY)	% OF CAPITAL
EUREN	11/05/2026	500,000	2.38	3,500,000	0.17
LMKDC	11/05/2026	89,500	21.96	3,265,486	0.63
AHGAZ	11/05/2026	520,000	46.40	89,224,766	3.43
ENERY	11/05/2026	2,050,000	13.91	426,938,665	4.74
GARAN	11/05/2026	2,686,000	140.78	5,160,579	0.12

Market Watch

13 October 2026

EARNINGS CALENDAR – 3Q26

COMPANY	TICKER	EXPECTED DATE
Akmerkez REIT	AKMGY	6 November 2026
Enka	ENKAI	6 November 2026
Ulker	ULKER	6 November 2026
Tupras	TUPRS	6 November 2026
Özyaşar Tel	OZYSR	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
Koc Holding	KCHOL	9 November 2026
Turkcell	TCELL	9 November 2026
Mavi*	MAVI	9 December 2026
DO & CO*	DOCO	11 February 2027

* Special fiscal period

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