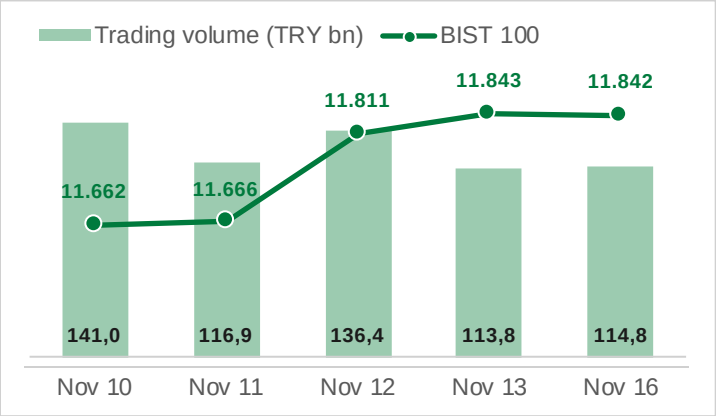
Market Watch

17 November 2026

BIST 100 & TRADING VOLUME



INDICES

INDICES	PREVIOUS	LAST	DAILY (%)	YTD (%)
BIST 100	11,842.82	11,841.81	-0.01	5.15
BIST 30	14,844.74	14,841.53	-0.02	21.42
BIST Banks	16,743.11	16,643.80	-0.59	1.77
BIST Industrials	14,148.97	14,139.29	-0.07	0.90

UPCOMING AGENDA

November 25, Germany, GDP Rate

December 03, Türkiye, CPI Inflation Rate

December 09, US, FED Interest Rate

OUTLOOK

The BIST-100 Index started Tuesday on a slightly negative trend at 11,808.77, retreating to 11,735.91 before rising to 11,951.86 by midday amid buying activity. Later in the day, the Benchmark Index returned this gain, closing down 0.01% at 11,841.81. The Industrial Index fell by 0.07%, while the Banking Index lost 0.59%. The day's strongest performer was the SME Industry Index with a 3.84% increase, while the biggest loss came from the Communications Index, down 0.89%. The VIOP December futures contract for the near-term BIST 30 index closed Monday's evening session up 0.06% compared to the closing price of the early session. Domestically, the central government budget showed a deficit of TRY 481.1 billion in October, while the non-interest balance reached TRY 179.8 billion. This more than doubled the budget deficit from TRY 223.2 billion in the same month last year, bringing the total deficit for the January-October period to TRY 2.32 trillion. Globally, the New York Fed Manufacturing Index for November fell to 7.8 from 25.5, below market expectations of 17.6. Despite a slowdown in manufacturing growth, employment increased at its highest rate in over four years. Meanwhile, sell-offs in semiconductor stocks spread to U.S. markets ahead of Nvidia's earnings report, which will be released after the close today. The Dow Jones Index fell 1.41%, the S&P 500 Index fell 1.92%, and the Nasdaq Index fell 2.49%. In the Eurozone, industrial production rose 0.2% monthly in September, but contracted by 1.5% YoY. On European stock markets, the Euro Stoxx 50 Index fell 0.60%, the German DAX Index 0.57%, the French CAC 40 Index 0.20%, and the UK FTSE 100 Index 0.19%. On the geopolitical front, President Trump announced that nuclear disarmament, Iran, and Ukraine would be on the agenda during his meeting with Chinese President Xi Jinping and Russian President Vladimir Putin. Although risks to maritime traffic in the Strait of Hormuz persist, the recovery in oil exports from the Middle East has strengthened expectations of a supply surplus. Spot Brent crude closed yesterday down 3.92% at USD90.72 per barrel. Oil prices continued to decline this morning, with Brent crude trading around USD90.20 in the spot market, down approximately 0.6%. Sales continued in Asia, led by technology stocks, with the Taiwan Weighted Index down about 2.2%, the South Korea KOSPI Index down 2.4%, the Japan Nikkei 225 Index down 0.9%, and the Hong Kong Hang Seng Index down 0.6%. In the U.S., Dow Jones futures were lower, and S&P 500 futures were trading near flat, while Nasdaq 100 futures were showing positive divergence. European futures, however, indicated a negative opening. The domestic macroeconomic data agenda for the day features October housing and business sales, the Housing Price Index, and the Agricultural Producer Price Index. In Europe, UK labor market data and the ZEW expectations indices for Germany and the Eurozone will be monitored. In the U.S., October retail sales, industrial production, capacity utilization rate, weekly ADP employment data, and speeches by Fed officials Waller and Williams are on the agenda. Locally, we expect the Benchmark Index to start Tuesday with limited negative momentum and follow a volatile intraday course thereafter.

SUPPORT	11,735 - 11,630	RESISTANCE	11,950 - 12,060

BIST 100 – DAILY HIGHLIGHTS

MOST ADVANCED	(%)
VESTL	+9.99
GLRMK	+9.97
BTCIM	+6.99
PAHOL	+6.10
ZOREN	+6.04
KATMR	+5.26

MOST DECLINED	(%)
SISE	-2.84
TCKRC	-2.68
CVKMD	-2.64
ULKER	-2.55
TUKAS	-2.53
HALKB	-2.14

MOST ACTIVE	VOLUME (TRY mn)
ASELS	17,095
THYAO	8,688
EREGL	7,095
TUPRS	6,964
ASTOR	6,538
KCHOL	6,101

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MARKET DATA

MONEY MARKETS	PREV.	LAST	1D %	YTD %
Repo (%)	35.68	35.90	0.62	-4.95
Bond (benchmark, %)	39.19	39.30	0.28	7.06

CURRENCY	PREV.	LAST	1D %	YTD %
USD/TRY	50.37	50.39	0.04	17.56
EUR/TRY	55.52	55.45	-0.13	9.90
EUR/USD	1.1023	1.1004	-0.17	-6.51

COMMODITIES	PREV.	LAST	1D %	YTD %
Oil (Brent, $)	90.72	89.91	-0.89	48.04
Gold (Ounce, $)	3,851	3,884	0.85	-10.33

GLOBAL INDICES	PREV.	LAST	1D %	YTD %
Dow Jones (US)	52,348	51,608	-1.41	7.38
Nasdaq (US)	25,136	24,510	-2.49	5.45
S&P 500 (US)	7,562	7,417	-1.92	
DAX (Germany)	26,750	26,599	-0.57	8.61
Nikkei (Japan)	61,142	59,662	-2.42	18.52
FTSE 100 (UK)	10,903	10,882	-0.19	9.57

ŞEKER FUNDS	PREV.	LAST	1D %	YTD %
Rota Portfolio Sekerbank Money M. F.	12.15	12.16	0.11	36.62
Ak Portfolio Sekerbank Money M. F.	2.0143	2.0164	0.10	38.33
Fiba Portfolio Sekerbank ST Debt F.	0.1265	0.1266	0.10	35.45
TEB Portfolio Sekerbank Money M. F.	2.2115	2.2137	0.10	38.26

DOMESTIC HEADLINES

***** The budget posts a deficit of TRY481 billion in October, and the primary balance shows a deficit of TRY179.8 billion. While interest rate pressures persist, current transfers decline slightly, and the corporate income tax balance turns negative due to refunds:** According to the October central government budget data published by the Ministry of Treasury and Finance, budget revenues totaled TRY1,298.3 billion, while budget expenditures amounted to TRY1,779.4 billion. During the same period, non-interest budget expenditures totaled TRY1,478 billion. Based on these figures, the budget posted a deficit of TRY481 billion, and the non-interest balance showed a deficit of TRY179.8 billion. The budget turned negative this month due to corporate tax refunds. Although this was offset by a decline in current transfers, interest pressure is making the budget deficit chronic. The decline in the non-interest balance is also noteworthy. Seasonal effects and corporate tax are keeping the core balance afloat. On the other hand, while interest expenses averaged at TRY250 billion in the first nine months of the year, they reached TRY300 billion in October. In particular, the solidification of interest payments at TRY200 billion and above can be viewed as a negative reflection on fiscal policy stemming from monetary policy and the inflation outlook. The current transfers category retreated from TRY679 billion to TRY615 billion this month, though a one-time transfer of TRY65 billion to electricity production stands out. Unless a tax collection policy is implemented to finance the increases in personnel expenses and current transfers, the budget deficit appears set to solidify at these levels. Excluding personnel expenses, nearly every sub-category shows an upward deviation of approximately TRY50 billion from its 9-month average. Current transfers lost momentum this month, providing only limited positive support to the budget. There is no significant increase in capital expenditures or transfers. While the 12-month cumulative non-interest balance has entered a downward trend, it remains positive. It is important to note that core budget indicators remain above the break-even level despite the recent deterioration. This suggests that improvements in inflation expectations and borrowing rates will alleviate pressure on the budget. In this context, we can say that anchoring inflation expectations and reducing interest expenses have been prerequisites for the budget balance's performance. The 12-month cumulative budget deficit has hit a record high of TRY2.68 trillion. When considering macroeconomic balances as a whole, the deviation from equilibrium on the monetary policy side is having a negative impact on fiscal policy through the budget. As the pace of disinflation slows and is spread out over time, the negative impact on the budget will persist for a longer period. Revenue policy and collection continue to trend flat. Meanwhile, the impact of inflation is clearly felt in expenditure items. In addition, periodic payments or transfers are triggering a negative trend in the budget, albeit temporarily. Since the beginning of the year, the budget deficit has stood at TRY2.3 trillion, and the 12-month cumulative deficit has reached TRY2.7 trillion. As of October 2025, these figures stood at TRY1.44 trillion and TRY2.3 trillion, respectively. On an annual basis, a significant increase above the inflation rate is evident. This indicates that, even when adjusted for price effects, there are structural negative trends in the budget under current conditions. The fact that the funding rate is expected to fluctuate within the 36–27% range over the next 12 months and that inflation expectations remain above 20% suggests that the budget's fiscal discipline target will not be achieved until late 2027. In particular, the upward momentum in the yield curve indicates that long-term interest rates are not keeping pace with the decline in the funding rate. We expect this cycle to break in the 2027–2028 period.

SECTOR NEWS

Iron & Steel Sector: The European Commission has announced the imposition of definitive anti-dumping duties on certain cold-rolled flat steel products originating from India, Japan, Taiwan, Türkiye and Vietnam. Duties on Turkish products were set at 3–7.8%. We believe the measures could weigh on the competitiveness of Turkish flat steel producers in the EU market.

COMPANY NEWS

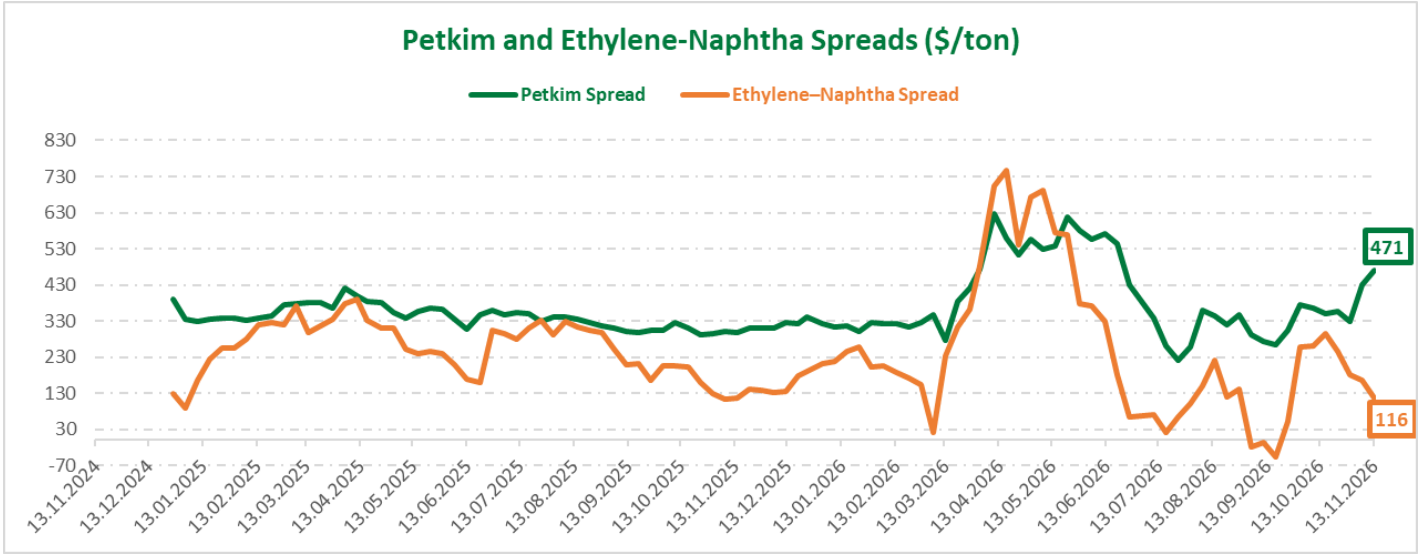
ASELSAN (ASELS.TI; OP) has announced signing agreements regarding the procurement of Missile Data Link and Seeker Systems with ROKETSAN (customer), in total valued at EUR 1,281,101,744. The signed contracts amount to approximately 4.60% of the USD 30.7 billion total backlog value announced as of September 30, 2026, and are expected to positively impact on the Company's revenue **(Positive)**.

Emlak Konut (EKGYO.TI; OP) has signed a protocol with the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Housing Development Administration (TOKİ) regarding the acquisition of the real estate properties located in Aydın Province, Didim District, Efeler Neighborhood, Block 612 Parcel 1 and Block 615 Parcel 1, with a total area of 120,655.31 sqm, for a consideration of TRY 2,100,000,000 (VAT exempt). The acquisition has been executed within the framework of the Company's long-term growth strategy, and the real properties have been included in the Company's real estate portfolio.

In consideration of the **Pegasus Airlines (PGSUS.TI; OP)** Share Buyback Policy, Pegasus' BoD's has resolved on the adoption and implementation of the Share Buyback Program. The Program is designed as an additional measure the Company may resort to in case of temporary and visible differentiation between operational estimation and market pricing regarding the Company stock. The Program will at all times be implemented in consideration of the Company's fleet investment, profitable growth and strong balance sheet priorities and related requirements. The Program will be valid for a period of 24 months. The Company stock that can be bought back under the Program will be capped at 3% of the Company's share capital, and the total purchase price payable under the Program will be capped at TRY 3 billion **(Positive)**.

Petkim (PETKM.TI; MP) has reported that during the week of November 9–13, 2026, the ethylene–naphtha spread contracted by 29.6% WoW to USD 116/ton from USD 165/ton, as an 8.8% decline in ethylene prices outpaced a 4.7% decline in naphtha prices. The Petkim Spread increased by 9.8% WoW to USD 471/ton from USD 429/ton. The indicators diverged, with the sharp contraction in the ethylene–naphtha spread contrasting with an improvement in the company-specific margin indicator.

We view the mixed movement in the indicators as **neutral** for Petkim.



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MODEL PORTFOLIO

TICKER	INC. DATE	INC. PRICE	LAST PRICE	RETURN (%)	REL. TO BIST 100 (%)
MGROS	01/12/24	353.67	468.75	32.5	-10.6
ASELS	01/06/25	75.40	353.00	368.1	298.7
CIMSA	01/06/25	44.20	41.82	-5.4	-19.4
EKGYO	08/21/26	19.45	18.55	-4.6	16.9
TCELL	01/11/23	30.39	96.00	215.9	26.2
GARAN	07/01/26	138.50	150.10	8.4	31.3
SAHOL	01/11/23	33.70	84.70	151.3	0.4
VAKBN	09/30/26	32.26	33.20	2.9	3.8
THYAO	07/01/26	328.50	323.50	-1.5	19.3
AKBNK	01/20/22	6.26	69.90	1,017.4	90.1
Portfolio Return (Annual)				**33.8**	**20.9**
Portfolio Return (Monthly)				**3.5**	**3.1**

ECONOMIC CALENDAR

DATE	COUNTRY	TIME (TRT)	EVENT	CONSENSUS	PREVIOUS
11/16	Japan	02:50	GDP SA QoQ	0,10%	0,40%
11/16	China	05:00	Industrial Production YoY	5,30%	5,50%
11/16	China	05:00	Industrial Production YTD YoY	--	5,30%
11/16	China	05:00	Surveyed Jobless Rate	5,20%	5,20%
11/16	Japan	07:30	Capacity Utilization MoM	--	-4,20%
11/16	Japan	07:30	Industrial Production MoM	--	2,20%
11/16	Japan	07:30	Industrial Production YoY	--	1,90%
11/16	Turkey	11:00	Central Gov't Budget Balance	--	-532.2b
11/16	Eurozone	13:00	Industrial Production SA MoM	0,40%	-0,50%
11/16	Eurozone	13:00	Industrial Production WDA YoY	0,30%	-1,10%
11/17	United Kingdom	10:00	ILO Unemployment Rate 3Mths	4,70%	4,70%
11/17	United Kingdom	10:00	Employment Change 3M/3M	166k	102k
11/17	United Kingdom	10:00	Jobless Claims Change	--	30.3k
11/17	Germany	13:00	ZEW Survey Expectations	28,2	28,1
11/17	Germany	13:00	ZEW Survey Current Situation	-35,3	-35,9
11/17	Eurozone	13:00	ZEW Survey Expectations	--	18,5
11/17	United States	17:15	Capacity Utilization	76,80%	76,90%
11/18	United Kingdom	10:00	CPI MoM	0,50%	0,40%
11/18	United Kingdom	10:00	CPI YoY	3,60%	3,50%
11/18	Eurozone	13:00	CPI YoY	4,00%	4,00%
11/18	Eurozone	13:00	CPI MoM	0,40%	0,40%
11/18	United States	22:00	FOMC Meeting Minutes	--	--
11/19	United States	16:30	Initial Jobless Claims	197k	200k
11/19	United States	16:30	Continuing Claims	--	1697k
11/20	Japan	02:30	Natl CPI YoY	2,50%	2,10%
11/20	United Kingdom	03:01	GfK Consumer Confidence	-22	-24
11/20	Germany	10:00	PPI MoM	0,70%	1,90%
11/20	Germany	10:00	PPI YoY	7,30%	6,70%
11/20	Turkey	10:00	Consumer Confidence SA	--	84,8
11/20	Turkey	10:00	Capacity Utilization	--	74,50%

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UPCOMING DIVIDEND PAYMENTS

TICKER	EX-DATE	LAST CLOSE (TRY)	GROSS DPS (TRY)	NET DPS (TRY)	GROSS YIELD (%)
GIPTA	11/17/2026	30.18	0.0078	0.0066	0.03
DURKN	11/18/2026	8.18	0.0932	0.0792	1.14
ASELS	11/24/2026	353.00	0.43	0.36	0.12
OFSYM	11/25/2026	44.82	0.42	0.36	0.94
DESA	11/30/2026	7.75	0.0960	0.0816	1.24
SUMAS	12/07/2026	168.00	2.17	1.84	1.29
TCELL	12/09/2026	96.00	4.00	3.40	4.17
EBEBK	12/15/2026	77.20	0.63	0.53	0.81
ISDMR	12/15/2026	51.50	4.50	3.83	8.74
BIMAS	12/16/2026	394.50	1.25	1.06	0.32
NTHOL	12/16/2026	35.42	1.00	0.85	2.82
BEGYO	12/21/2026	2.90	0.0184	0.0184	0.63
PAGYO	12/23/2026	111.50	0.85	0.85	0.77
SRVGY	12/25/2026	1.85	0.0769	0.0769	4.16
MEDTR	12/28/2026	18.34	0.11	0.0964	0.62
GLYHO	12/31/2026	15.93	0.10	0.0872	0.64
RGYAS	12/31/2026	170.90	7.82	6.65	4.58

BIST 100 SHARE BUYBACKS

Share Buyback Notifications as of 16.11.2026 (BIST 100)

TICKER	DATE	Nominal Value of Shares Traded (TRY)	AVG. PRICE (TRY)	Total Nominal Value of Shares Repurchased Under the Program (TRY)	Ratio of Shares Repurchased Under the Program to Share Capital (%)
GARAN	11/16/2026	1,885,000	149.54	13,144,918	0.31
EUREN	11/16/2026	600,000	2.52	10,250,000	0.49
TUKAS	11/16/2026	9,000,000	1.92	274,000,000	6.09
AHGAZ	11/16/2026	46,473	46.06	12,121,793	0.47
ENERY	11/16/2026	50,000	14.64	60,809,886	0.68
MAVI	11/16/2026	250,000	36.06	7,957,223	1.00
GRSEL	11/16/2026	5,000	252.00	177,180	0.17