

AGENDA

13 Monday

- China, markets will be closed.
- CBRT, September inflation assessment
- ECB, Lagarde's speech

14 Tuesday

- Germany, September CPI
- Germany, October ZEW Index
- Fed, Powell's speech

15 Wednesday

- Ministry of Treasury and Finance, September budget realizations
- China, September CPI
- U.S., September CPI
- U.S., October New York Empire State Manufacturing Index

16 Thursday

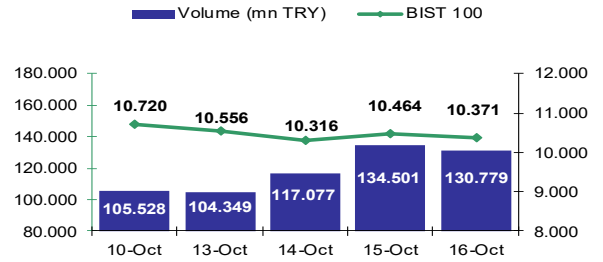
- Ministry of Treasury and Finance, September budget realizations
- China, September CPI
- U.S., September CPI
- U.S., October New York Empire State Manufacturing Index
- U.S., September non-farm payrolls
- U.S., September housing starts and building permits
- U.S., September capacity utilization and industrial production

17 Friday

- Eurozone, September CPI
- U.S., September unemployment rate and average hourly wages
- U.S., September non-farm payrolls
- U.S., September housing starts and building permits
- U.S., September capacity utilization and industrial production

Upcoming Agenda:

- * October 17, S&P's Türkiye rating and outlook assessment
- * October 23, CBRT's Interest Rate Decision
- * October 29, Fed Interest Rate Decision
- * October 30, ECB, and BoJ Interest Rate Decision
- * October 31, CBRT's MPC Meeting
- * November 3, TurkStat October Inflation Data
- * November 7, CBRT Inflation Report



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	10,464	10,371	-0,90%	5,50%
BIST 30	11,381	11,267	-1,00%	4,75%
BIST-Financial	14,163	14,101	-0,44%	19,93%
BIST-Industrial	13,674	13,490	-1,34%	3,34%
BIST-Services	10,761	10,651	-1,02%	11,08%

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TR)
LUKSK 10,00	IEYHO -9,99	THYAO 11.613.454.530
ARTMS 9,97	PETKM -9,96	ISCTR 6.981.560.695
BURVA 9,97	CRDFA -9,95	TCELL 6.847.608.708
BURCE 9,97	HDFGS -9,91	AKBNK 6.814.355.284
FONET 9,96	CEMAS -9,88	PEGYO 6.798.268.246

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,20	40,16	0,00	-14,57%
Bond (Benchmark, %)	40,7	40,60	0,00	1,47%

Currency	Previous	Last	Chg.	YTD
US\$	41,8423	41,9482	0,25%	19,09%
Euro	48,902	49,21681	0,64%	33,95%
Euro/Dolar	1,1687	1,17236	0,31%	12,39%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	60,8	-5,40%	-18,56%
Gold (Ounce, \$)	3,288,9	4,326,1	31,54%	64,79%
Silver (XAG, \$)	33,48	54,14	61,69%	87,55%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	8,201416	8,209848	0,10%	41,22%
Ak Portföy Şekerbank Money Market	1,343885	1,345110	0,09%	-
Fiba Portföy Şekerbank Short T. Debt	0,086278	0,086328	0,06%	37,74%
TEB Portföy Şekerbank Money Market	1,476592	1,478176	0,11%	38,31%

* Prices as of 17-Oct-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 25)	11,552	11,395	-1,36%	1,00%
USD (October 25)	42,4110	42,404	-0,02%	13,60%
EURO (October 25)	49,3190	49,467	0,30%	27,15%
GOLD (October 25)	5740,60	5828,30	1,53%	84,65%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	46,253	45,952	-0,65%	8,01%
Nasdaq (US)	22,670	22,563	-0,47%	16,84%
S&P 500 (US)	6,671	6,629	-0,63%	12,71%
Dax (Germany)	24,181	24,272	0,38%	21,91%
FTSE 100 (UK)	9,425	9,436	0,12%	15,45%
Nikkei (Japan)	47,673	48,278	1,27%	21,01%
Shanghai Comp. (China)	3,912	3,916	0,10%	16,84%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Türk Hava Yolları	12.01.24	245,20	296,00	20,7%	-7,0%
Turkcell	11.01.23	30,96	95,80	209,5%	41,1%
Sabancı Holding	11.01.23	34,25	77,80	127,2%	3,6%
Migros	12.01.24	363,46	437,50	20,4%	-7,3%
Akbank	20.01.22	6,46	55,30	756,6%	66,4%
Aselsan	06.01.25	75,50	204,00	170,2%	162,8%
Isbank	12.01.24	9,97	11,58	16,1%	-10,6%
Çimsa	06.01.25	45,44	42,30	-6,9%	-9,5%
Ford Otosan	06.01.25	93,14	90,55	-2,8%	-5,5%
Portfolio Yield (YoY)				22,3%	2,6%
Portfolio Yield (MoM)				-11,6%	-2,3%

Outlook:

The BIST 100 Index started Thursday on a negative trend, followed a volatile course thereafter and closed at 10,370.78, down 0.90% on mounting selling pressure towards the close. The Industrial Index fell by 1.34%, while the Banking Index, which saw reaction purchases, showed a positive divergence, up 0.86%. The Communications Index, which followed a volatile intraday course due to the 5G frequency allocation tender held by the Information and Communication Technologies Authority, closed down 0.16%. The VIOP near-term index contract fell by 0.14% in the evening session. Globally, the U.S. stock markets closed on a sell-off due to weaker-than-expected balance sheets at regional banks. While European stock markets generally rose, Asian bourses followed a mixed trend. Following his phone call with Russian counterpart Vladimir Putin yesterday, President Trump described the meeting as very productive, announcing that he would meet with Putin in Budapest next week. Asian stock markets are trading lower as the day begins. The U.S. and European futures indices are also showing losses. The day's data agenda features the Market Participants Survey and the Short-Term External Debt Statistics for August. In the evening, international credit rating agency S&P is expected to release its assessment report on Turkey's credit rating. Globally, the Eurozone CPI for September is the most prominent data. Due to the federal government shutdown in the U.S., data continues to be withheld. Locally, we expect the Benchmark Index to start Friday on a slightly positive trend and to fluctuate thereafter. SUPPORT: 10,300 - 10,200 RESISTANCE: 10,500 - 10,600.

Money Market:

The Lira was negative yesterday, weakening 0.01% against the USD to close at 41.8495. The currency also depreciated by 0.23% 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 tight range of 32.00%-32.03%, ending the day at a low of 32.00%, 8 bps above its previous closing.

Company News:

Sabancı Holding (SAHOL.TI; OP) has announced that the capital of its wholly-owned subsidiary Sabancı İklim Teknolojileri A.Ş., was increased by USD 50,900,000 (equivalent to TRY 2,112,350,000) from TRY 7,758,000,000 to TRY 9,870,350,000. Of the increased capital TRY 528,087,500 was paid prior to the registration of the capital increase, and the remaining amount will be paid within 24 months. Upon payment of the remaining amount, the total capital contribution made by Sabancı Holding to Sabancı İklim Teknolojileri A.Ş. will amount to USD 361,862,533.

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The 5G frequency tender in Türkiye has been held at the Information and Communication Technologies Authority (BTK) Headquarters. Turkcell (TCELL.TI; OP), Türk Telekom (TTKOM.TI; OP) and Vodafone, which are pioneers of the communications sector in Türkiye, took part in the tender. The total tender size for eight packages in the 5G tender was realized as USD2 billion 945 million excluding 20 percent VAT. The total amount of the highest bids in the tender was USD3 billion 534 million including VAT. Turkcell purchased 5 packages, Türk Telekom 4, and Vodafone 2. TCELL won the tender for USD1.2 billion, and TTKOM for USD1.1 billion. 5G technology, which will increase mobile internet speed by at least 10 times, will be available to everyone across Türkiye as of April 1, 2026. The price determined as a result of the tender will be paid in three equal installments by the winners according to the procedure specified in the tender specifications to be prepared by BTK. In the short term, we expect exchange rate volatility, rising debt, and declining cash flows to pressure financials at TCELL and TTKOM, as their investment expenditures are primarily in foreign currency. However, we believe this pressure will be offset as these investments transform into new revenue streams.

Turkcell (TCELL.TI; OP): In the 5G frequency allocation tender organized by the Information and Communication Technologies Authority ("BTK"), Turkcell has won the right to use a total frequency of 160 MHz until December 31, 2042, for a price of USD1.224 million (excluding VAT). The frequency fee will be paid in 3 equal installments on January 2, 2026, December 25, 2026, and May 2, 2027. As a result of this tender, Turkcell has obtained the right to use 394.4 MHz of the total 949.2 MHz frequency resource available for use in Türkiye, equating to approximately 42% of the total frequency. As in 4.5G, Turkcell has reached the broadest frequency portfolio in 5G, technically positioning itself as the operator capable of offering the highest 5G speeds in Türkiye. With this tender, Turkcell has gained the right to extend the term of its other existing authorizations (2G, 3G, and 4.5G) until December 31, 2042. In this context, it will pay 5% (excluding VAT) of its gross sales revenues from mobile services to BTK every year between April 30, 2029, and December 31, 2042.

The frequencies and prices awarded to Turkcell in the 5G tender are listed below. The tender will be completed upon completion of all legal requirements, and the tender fee will be paid using internal resources and various financing alternatives.

SPECTRUM	FREQUENCY	TENDER PRICE (USD, EXCLUDING VAT)
700 MHz (FDD)	2x10=20 MHz	429 Million
3.5 GHz (TDD)	1x80=80 MHz	214 Million
3.5 GHz (TDD)	3x20=60 MHz	581 Million
Total	160 MHz	1.224 Million

**The ratio of the TL equivalent of the tender price calculated on the basis of the buying rate of 41.7611, valid today, dated 15.10.2025, to the annual gross sales revenue in the income statement for the accounting period ending on 31.12.2024 is 31%.*

Türk Telekom (TTKOM.TI; OP): Within the framework of the strategic plans of the Turk Telekom group, the group company TT Mobile Communication Services Inc. (TT Mobil) participated in the tender held by BTK on October 16, 2025. According to the tender results;

- The 2x10 MHz wide A3 frequency package in the 700 MHz frequency band was awarded for USD425 million.
- The 1x80 MHz wide B2 frequency package in the 3500 MHz frequency band was awarded for USD209 million.
- The 1x20 MHz wide B7 frequency package in the 3500 MHz frequency band was awarded for USD212 million.
- The 1x20 MHz wide B8 frequency package in the 3500 MHz frequency band was awarded for USD248 million.

Thus, TT Mobil became the operator with the largest capacity per subscriber in the 3.5 GHz frequency band, the most important frequency for 5G, and in total frequency ownership. It increased its total frequency band ownership in the market, reaching a total bandwidth of 315 MHz. The total cost of these frequency packages was USD1.094 million + VAT. Payments for the frequency packages (excluding VAT) will be made in three equal installments on January 2, 2026, December 25, 2026, and May 2, 2027. In addition, for the extension until 31.12.2042 of the current authorizations (2G, 3G and 4.5G) that expire in 2029, operators will pay 5% of their annual mobile gross sales (excluding VAT) in 2029 (only between 30 April 2029 and 31 December 2029) and thereafter.

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Market Watch Friday, October 17, 2025

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Disclosure dates of 3Q25 financial results according to the announcements made by BIST companies on the Public Disclosure Platform (PDP)

Company	Ticker	Planned Disclosure Date on PDP
Türkiye Sigorta	TURSG	20.10.2025
Akbank	AKBNK	23.10.2025
Tat Gıda	TATGD	23.10.2025
Tav Havalimanları	TAVHL	23.10.2025
EBebek	EBEBK	23.10.2025
Lila Kağıt	LILAK	24.10.2025
Arçelik	ARCLK	24.10.2025
Türk Traktör	TTRAK	27.10.2025
Teknosa	TKNSA	30.10.2025
Garanti Bankası	GARAN	30.10.2025
Brisa	BRISA	30.10.2025
TAB Gıda	TABGD	30.10.2025
Atakey Patates Gıda	ATAKP	30.10.2025
Yapı ve Kredi Bankası	YKBNK	31.10.2025
Aygaz	AYGAZ	31.10.2025
Tüpraş	TUPRS	31.10.2025
Tofaş	TOASO	3.11.2025
Coca Cola İçecek	CCOLA	4.11.2025
Sabancı Holding	SAHOL	4.11.2025
Ford Otosan	FROTO	5.11.2025
Doğan Holding	DOHOL	6.11.2025
Koç Holding	KCHOL	6.11.2025
Migros	MGROS	6.11.2025
Borusan Boru	BRSAN	7.11.2025
Pegasus	PGSUS	7.11.2025
BİM	BIMAS	10.11.2025
Gürsel Taşımacılık	GRSEL	10.11.2025
Kontrolmatik	KONTR	10.11.2025
Doğuş Otomotiv	DOAS	10.11.2025

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Share buybacks are presented in the table below - 16.10.2025

BIST 100 Share Buybacks					
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
BIMAS	16.10.2025	60.000	535,75	6.320.000	1,05%
MAVI	16.10.2025	250.000	38,56	8.425.000	1,06%
ENERY	16.10.2025	700.000	9,469	269.049.686	2,99%

Planned Dividend Payments

Company	Payment Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
TRCAS	17.10.25	38,22	1,24	1,05	3,23%
ALKLC	22.10.25	92,00	0,03	0,03	0,04%
MSGYO	22.10.25	5,71	0,15	0,15	2,58%
MEDTR	27.10.25	29,42	0,25	0,21	0,86%
OSMEN	27.10.25	9,21	0,18	0,15	1,92%
DESA	30.10.25	14,87	0,24	0,20	1,61%
OYAKC	30.10.25	21,18	1,00	0,85	4,72%
GUNDG	31.10.25	104,70	0,15	0,13	0,15%
SANFM	31.10.25	7,10	0,07	0,06	0,99%
PLTUR	13.11.25	23,48	0,76	0,65	3,24%
BALSU	14.11.25	21,66	0,18	0,15	0,81%
DURKN	14.11.25	15,19	0,07	0,06	0,43%
ARDYZ	17.11.25	25,14	0,03	0,03	0,13%
EGPRO	20.11.25	26,20	1,00	0,85	3,82%
ASELS	25.11.25	204,00	0,23	0,20	0,12%
OFSYM	25.11.25	70,10	0,11	0,10	0,16%
LIDER	11.12.25	63,50	0,60	0,51	0,94%
BEGYO	15.12.25	5,42	0,09	0,09	1,58%
EBEBK	15.12.25	53,30	1,00	0,85	1,88%
BIMAS	17.12.25	539,50	13,00	11,05	2,41%
OBAMS	22.12.25	42,02	0,21	0,18	0,50%
TCELL	26.12.25	95,80	3,64	3,09	3,80%
GWIND	31.12.25	23,62	0,64	0,54	2,71%
KTSKR	31.12.25	71,20	6,52	5,54	9,16%
PSDTC	31.12.25	150,50	1,71	1,46	1,14%
TKFEN	31.12.25	80,90	0,33	0,28	0,41%
VSNMD	31.12.25	131,70	0,39	0,33	0,30%

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