

AGENDA

20 Monday

- China, rate decision
- China, 3Q25 GDP Growth
- China, September industrial production
- Germany, September PPI

21 Tuesday

- ECB, Lagarde's speech

22 Wednesday

- ECB, Lagarde's speech

23 Thursday

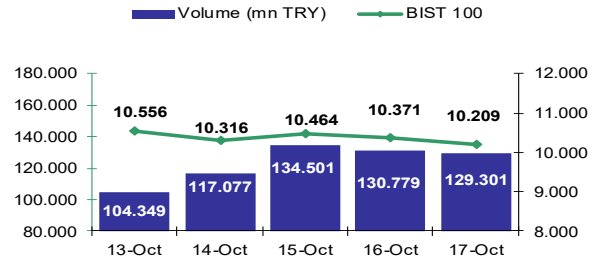
- CBRT, rate decision
- U.S., jobless claims
- U.S., September existing home sales

24 Friday

- Germany & Eurozone, October Markit non-mfg. PMI
- Germany & Eurozone, October Markit mfg. PMI
- U.S., September CPI
- U.S., October Markit mfg. & non-mfg. PMI
- U.S., October Michigan consumer sentiment
- U.S., September new home sales

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	10,371	10,209	-1,56%	3,85%
BIST 30	11,267	11,063	-1,81%	2,85%
BIST-Financial	14,101	13,919	-1,29%	18,38%
BIST-Industrial	13,490	13,354	-1,00%	2,30%
BIST-Services	10,651	10,553	-0,92%	10,06%

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TR)
PASEU 10,00	CRDFA -10,00	THYAO 16.813.761.209
LUKSK 9,98	ECILC -9,98	PETKM 6.605.839.936
DOBUR 9,98	PNSUT -9,98	AKBNK 5.659.018.383
BURVA 9,98	ECZYT -9,97	PEKGY 5.617.085.967
KAPLM 9,97	CEOEM -9,97	ISCTR 5.613.402.309

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	40,16	40,11	0,00	-14,68%
Bond (Benchmark, %)	40,6	40,62	0,00	1,52%

Currency	Previous	Last	Chg.	YTD
US\$	41,9001	41,9492	0,12%	19,10%
Euro	48,8439	48,97945	0,28%	33,30%
Euro/Dolar	1,1657	1,16668	0,08%	11,84%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	61,2	-4,80%	-18,04%
Gold (Ounce, \$)	3,288,9	4,250,0	29,22%	61,89%
Silver (XAG, \$)	33,48	52,00	55,32%	80,15%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portföy Şekerbank Money Market	8,209848	8,236594	0,33%	41,68%
Ak Portföy Şekerbank Money Market	1,345110	1,349355	0,32%	-
Fiba Portföy Şekerbank Short T. Debt	0,086328	0,086565	0,27%	38,12%
TEB Portföy Şekerbank Money Market	1,478176	1,482838	0,32%	38,74%

* Prices as of 20-Oct-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 25)	11,395	11,170	-1,97%	-0,99%
USD (October 25)	42,4040	42,381	-0,05%	13,54%
EURO (October 25)	49,4670	49,471	0,01%	27,16%
GOLD (October 25)	5828,30	5807,40	-0,36%	83,99%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	45,952	46,191	0,52%	8,57%
Nasdaq (US)	22,563	22,680	0,52%	17,45%
S&P 500 (US)	6,629	6,664	0,53%	13,30%
Dax (Germany)	24,272	23,831	-1,82%	19,70%
FTSE 100 (UK)	9,436	9,355	-0,86%	14,46%
Nikkei (Japan)	48,278	47,582	-1,44%	19,27%
Shanghai Comp. (China)	3,916	3,840	-1,95%	14,56%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Türk Hava Yolları	12.01.24	245,20	292,00	19,1%	-6,8%
Turkcell	11.01.23	30,96	94,25	204,4%	41,0%
Sabancı Holding	11.01.23	34,25	75,60	120,8%	2,3%
Migros	12.01.24	363,46	428,25	17,8%	-7,8%
Akbank	20.01.22	6,46	54,85	749,6%	67,6%
Aselsan	06.01.25	75,50	194,90	158,1%	155,0%
Isbank	12.01.24	9,97	11,28	13,1%	-11,5%
Çimsa	06.01.25	45,44	42,02	-7,5%	-8,6%
Ford Otosan	06.01.25	93,14	92,80	-0,4%	-1,6%
Portfolio Yield (YoY)				18,4%	2,7%
Portfolio Yield (MoM)				-11,8%	-2,1%

Outlook:

The BIST 100 Index started Friday with a sell-off, followed a negative trend throughout the day, closed the day at 10,208.76, down 1.56%. Among sectoral indices, the Industrial Index fell 1.00%, while the Banking Index fell 1.35%. On a weekly basis, the BIST 100 Index closed down 4.77%. The VIOP near-term index contract rose 0.13% in Friday's evening session. International credit rating agency Standard & Poor's (S&P) has not released an update on Türkiye's credit rating or rating outlook. Globally, the U.S. stock markets closed higher, while European stock markets closed negatively. Asian stock markets also saw a sell-off. The U.S. Treasury Secretary Scott Bessent said the U.S. and China will hold talks in Malaysia later this week. The Trump administration has identified rare earth elements, fentanyl, and soybeans as the most important topics of discussion for the U.S. regarding China. As the first trading day of the new week begins, strong gains are notable in Asia. Futures in the U.S. and European indexes are also showing gains. There are no major domestic releases on the day's data agenda. In domestic markets this week, all eyes are on the interest rate decision to be released from the CBRT's MPC meeting on Thursday, October 23rd, and the outcome of the lawsuit filed by the CHP on Friday, October 24th, requesting the annulment of the CHP's 38th Ordinary Congress. Furthermore, with the release of Türkiye Sigorta's financial statements this morning, the third-quarter financial statements period has begun on Borsa İstanbul. The week's most prominent corporate earnings releases will come from Ereğli Demir Çelik, TAV Airports, Akbank, and Arcelik. Globally, the first trading day of the week will feature German PPI and Eurozone Current Account data. Locally, we expect the Benchmark index to start the day with a reaction purchases and then continue its volatile course. SUPPORT: 10,100 - 10,000 RESISTANCE: 10,300 - 10,400

Money Market:

The Lira was negative on Friday, weakening 0.24% against the USD to close at 41.9490. The currency also depreciated by 0.19% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were relatively flat. The ten-year benchmark bond yield fluctuated between a range of 31.97%-32.09%, closing the day at 32.04%, up 4 bps from the previous close.

Company News:

Ereğli Demir Çelik (EREGL.TI; OP) is to announce its 3Q25 results after the close of the TR markets. For 3Q25, we expect net sales of TRY48,389 mn (Market median expectation: TRY49,837 mn). On the EBITDA side, the median market expectation is TRY4,858 mn, while our expectation is TRY4,494 mn. As a result, we expect the Company to report a net profit of TRY447 mn (market median expectation: TRY712 mn).

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Emlak Konut REIT (EKGYO.TI; N/C) has announced the successful presale of 4,832 units, as of January 1 –September 30, 2025. This pre-sales figure represents a gross sales area of 586.051 m² and a total value of TRY 57,043,875,753 (excluding VAT). The results indicate that the company has maintained its successful performance by reaching 74% of its 2025 annual sales target.

Koç Holding (KCHOL.TI; OP) has announced signing a facility agreement with a group of lenders consisting of Bank of America Europe DAC, BNP Paribas Fortis SA/NV, HSBC Bank Middle East Limited, ING Bank N.V., Dublin Branch, JPMorgan Chase Bank, N.A., London Branch, MUFG Bank, Ltd., Société Générale and Standard Chartered Bank (Hong Kong) Limited to enhance its liquidity. The cost of the loan amounting up to USD 600 million is SOFR + 1.95% per annum excluding commissions and other charges. The loan, which can be utilized within the following 6 months, has six-monthly interest payments, a 5-year maturity with a 2.5 year grace period, and 6 equal and consecutive six-monthly repayment installments thereafter.

Türkiye Sigorta (TURSG.TI; N/C) has announced a net profit of TRY 5,000 million in 3Q25, slightly above expectations. The reported net profit was 2.5% higher than the market median expectation of TRY 4,880 million. Türkiye Sigorta's net profit for 9M25 reached TRY 14,344 million, representing a 48.8% YoY increase.

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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 - 17.10.2025

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	17.10.2025	55.000	531,9	6.375.000	1,06%
MAVI	17.10.2025	14.509	38,9598	8.439.509	1,06%
ENERY	17.10.2025	1.560.000	9,294	270.609.686	3,01%

Planned Dividend Payments

Company	Payment Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
ALKLC	22.10.25	95,40	0,03	0,03	0,03%
MSGYO	22.10.25	5,86	0,15	0,15	2,51%
MEDTR	27.10.25	29,54	0,25	0,21	0,85%
OSMEN	27.10.25	9,29	0,18	0,15	1,90%
DESA	30.10.25	14,98	0,24	0,20	1,60%
OYAKC	30.10.25	20,50	1,00	0,85	4,88%
GUNDG	31.10.25	94,25	0,15	0,13	0,16%
SANFM	31.10.25	7,20	0,07	0,06	0,97%
PLTUR	13.11.25	24,18	0,76	0,65	3,14%
BALSU	14.11.25	20,46	0,18	0,15	0,86%
DURKN	14.11.25	14,87	0,07	0,06	0,44%
ARDYZ	17.11.25	24,98	0,03	0,03	0,13%
EGPRO	20.11.25	25,70	1,00	0,85	3,89%
ASELS	25.11.25	194,90	0,23	0,20	0,12%
OFSYM	25.11.25	69,25	0,11	0,10	0,16%
LIDER	11.12.25	62,55	0,60	0,51	0,96%
BEGYO	15.12.25	5,25	0,09	0,09	1,64%
EBEBK	15.12.25	53,80	1,00	0,85	1,86%
BIMAS	17.12.25	527,00	13,00	11,05	2,47%
OBAMS	22.12.25	41,00	0,21	0,18	0,51%
TCELL	26.12.25	94,25	3,64	3,09	3,86%
GWND	31.12.25	24,12	0,64	0,54	2,66%
KTSKR	31.12.25	70,50	6,52	5,54	9,25%
PSDTC	31.12.25	148,50	1,71	1,46	1,15%
TKFEN	31.12.25	77,00	0,33	0,28	0,43%
VSND	31.12.25	129,80	0,39	0,33	0,30%

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