

AGENDA

22 Monday

- China, PBoC Interest Rate Decision
- U.K., 3Q25 GDP growth rate
- U.S., October personal income & spending

23 Tuesday

- U.S., 3Q25 GDP growth rate
- U.S., September housing starts and building permits
- U.S., November capacity utilization and industrial production
- U.S., December CB Consumer Confidence
- U.S., October new home sales

24 Wednesday

- Germany, U.S., and UK stock markets will be closed
- Eurozone, November CPI
- U.S., October durable goods orders
- U.S., jobless claims

25 Thursday

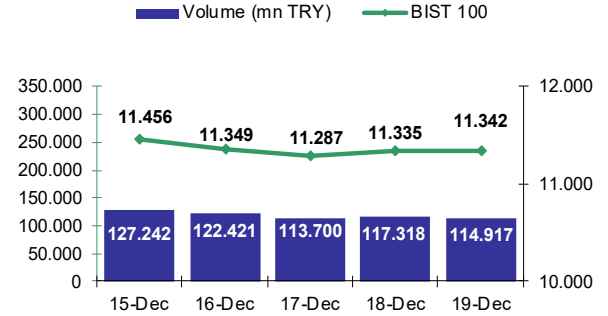
- Germany, U.S., and UK stock markets will be closed
- CBRT, October capacity utilization rate

26 Friday

- Germany, and UK stock markets will be closed

Upcoming Agenda:

- * January 05, December 2025 Inflation Data
- * January 22, CBRT Interest Rate Decision



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	11.335	11.342	0,06%	15,37%
BIST 30	12.287	12.304	0,14%	14,39%
BIST-Financial	16.659	16.735	0,46%	42,33%
BIST-Industrial	14.217	14.185	-0,23%	8,66%
BIST-Services	10.821	10.839	0,17%	13,04%

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TR)
USAK 10,00	SMRVA -10,00	TRALT 11.186.184.212
AKSUE 9,99	BMSTL -9,99	THYAO 10.535.484.199
ATEKS 9,99	BJKAS -9,95	ISCTR 7.558.517.350
GIPTA 9,99	LRSHO -9,87	ASELS 6.808.187.869
TMPOL 9,97	OZGYO -8,80	AKBNK 6.140.509.840

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	37,76	37,77	0,00	-19,66%
Bond (Benchmark, %)	37,9	37,85	0,00	-5,40%

Currency	Previous	Last	Chg.	YTD
US\$	42,8024	42,8153	0,03%	21,55%
Euro	50,12	50,21255	0,18%	36,66%
Euro/Dolar	1,1710	1,17161	0,06%	12,32%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	64,3	60,2	-6,43%	-19,45%
Gold (Ounce, \$)	3.288,9	4.339,6	31,95%	65,30%
Silver (XAG, \$)	33,48	67,20	100,71%	132,81%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	8,771689	8,797995	0,30%	51,33%
Ak Portfoy Şekerbank Money Market	1,437151	1,441476	0,30%	-
Fiba Portfoy Şekerbank Short T. Debt	0,092174	0,092442	0,29%	47,50%
TEB Portfoy Şekerbank Money Market	1,578524	1,583293	0,30%	48,14%

* Prices as of 22-Dec-25

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (December 25)	12.420	12.432	0,10%	10,19%
USD (December 25)	43,1250	43,118	-0,02%	15,51%
EURO (December 25)	50,6080	50,592	-0,03%	30,04%
GOLD (December 25)	6023,80	6030,10	0,10%	91,04%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	47.952	48.135	0,38%	13,14%
Nasdaq (US)	23.006	23.308	1,31%	20,70%
S&P 500 (US)	6.775	6.835	0,88%	16,20%
Dax (Germany)	24.200	24.288	0,37%	22,00%
FTSE 100 (UK)	9.838	9.897	0,61%	21,10%
Nikkei (Japan)	49.002	49.507	1,03%	24,10%
Shanghai Comp. (China)	3.876	3.890	0,36%	16,07%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Türk Hava Yolları	12.01.24	245,20	277,25	13,1%	-20,4%
Turkcell	11.01.23	30,96	101,00	226,3%	36,0%
Sabancı Holding	11.01.23	34,25	85,30	149,1%	3,9%
Migros	12.01.24	360,83	538,00	49,1%	5,0%
Akbank	20.01.22	6,46	71,80	1012,2%	97,5%
Aselsan	06.01.25	75,50	211,10	179,6%	148,6%
Isbank	12.01.24	9,97	14,02	40,6%	-1,0%
Çimsa	06.01.25	45,44	46,50	2,3%	-9,0%
Ford Otosan	06.01.25	87,41	95,35	9,1%	-3,0%
Portfolio Yield (YoY)				18,0%	3,2%
Portfolio Yield (MoM)				7,8%	3,2%

Outlook:

The BIST 100 Index started Friday on a limited positive trend, followed a volatile course and closed at 11,341.90, up 0.06%. In sectoral indices, the Banking Index fell by 0.02% and the Industrial Index lost 0.23%. The Mining Index was the most positive performer with a 3.23% gain, while the Sports Index was the most negative on a 1.66% loss. The December futures contract for the near-term index closed flat on Friday evening. On a weekly basis, the BIST 100 Index rose by 0.27%, with the Banking Index showing a positive gain of 1.71% and the Industrial Index printing a loss of 0.24%. According to a CBRT communiqué published in the Official Gazette, the discount interest rate applied to rediscount transactions against bills with a maturity of up to 3 months has been reduced to 38.75% annually, and the interest rate applied to advance transactions has been reduced to 39.75% annually. International credit rating agencies Moody's and S&P Global have announced their 2026 rating update dates for Turkey. Accordingly, Moody's updates are on January 23rd and July 24th, 2026, while S&P Global's are on April 17th and October 16th. Globally, Friday was a day of high risk appetite for equity markets. Positive closes were observed in European and Asian stock markets. In the U.S., the Dow Jones Index rose 0.38%, the S&P 500 index rose 0.88%, and the Nasdaq Index rose 1.31%. Nvidia Corp. shares led the gains in the Nasdaq Index on a 3.93% increase, while Oracle Corp. shares, which have recently experienced intense selling pressure, stood out with a strong rebound of 6.63%. Thus, the Nasdaq Index recovered its losses from the start of the week with gains on Thursday and Friday. Positive pricing continues in Asian stock markets this morning. In futures markets, the U.S. futures are showing limited positive gains, while European futures are showing limited negative performances. Today's macroeconomic data agenda includes the Central Government Debt Stock data for November in Turkey, and in the UK, the third-quarter GDP and Current Account Balance, as well as the Chicago Fed National Activity Index in the US. Locally, we expect the Benchmark Index to start the week with relatively flat pricing, followed by a volatile course. SUPPORT: 11,250 - 11,150 RESISTANCE: 11,450 - 11,550.

Money Market:

The Lira was negative on Friday, weakening 0.18% against the USD to close at 42.8096. The currency also depreciated by 0.02% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond was traded within a range of 30.20%-30.37%, ending the day at a low of 30.20%, 27 bps below its previous closing.

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Sector News:

The Central Bank of the Republic of Türkiye (CBRT) has announced in the Official Gazette the interest rates to be applied to rediscount and advance transactions. Accordingly, the discount rate applied to rediscount transactions against bills with a remaining maturity of up to three months has been set at 38.75% per annum, while the interest rate applied to advance transactions has been set at 39.75% per annum. Previously, the rediscount and advance rates stood at 41.25% and 42.25%, respectively, implying a 250bp cut in both rates. The reduction in rediscount and advance rates lowers funding costs particularly for firms with short-term working capital needs, and especially those generating foreign currency revenues. However, given the relatively limited share of rediscount transactions within banks' overall funding mix and the fact that pricing is determined by the CBRT, we assess the impact on banks' profitability as neutral.

Company News:

Arçelik (ARCLK.TI; OP) has announced its decision to sell a total of 48,000,000 shares previously repurchased, with a nominal value of TRY 48,000,000, to Koç Holding at a base price of TRY 108.29 per share, for a total cash consideration of TRY 5,197,920,000, to be paid in cash and upfront.

ASELSAN (ASELS.TI; OP) has signed an export contract with a NATO member customer in the total amount of USD410 million regarding the direct sales of Electronic Warfare Systems. The contract size corresponds to approximately 2.28% of Aselsan's total order backlog.

Bim (BIMAS.TI; OP) has announced the completion of its share buyback program launched on September 12, 2025. Under the program, 1,110,000 shares were repurchased at an average price of TRY 528.86, with a total buyback amount of TRY 587.0mn. Following these transactions, Bim's total treasury shares reached 7,110,000 shares, corresponding to 1.19% of the company's share capital. The share buyback program was concluded as of December 19, 2025, in line with the relevant regulations.

Periodic Index Changes For The Period January 1, 2026 – March 31, 2026

BIST 30 Index					
Stocks To Be Included		Stocks To Be Excluded		Substitute Stocks	
				1 OYAKC	OYAK Çimento
				2 CIMSAC	Çimsa
				3 VAKBN	Vakıfbank
BIST 50 Index					
Stocks To Be Included		Stocks To Be Excluded		Substitute Stocks	
1 BTCIM	BATI CEMENTO	1 TKFEN	TEKFEN HOLDING	1 ENERY	ENERYA ENERJİ
2 PASEU	PASIFIK EURASIA LOJİSTİK	2 VESTL	VESTEL	2 TURSG	TURKIYE SİGORTA
				3 CANTE	CAN2 TERMİK
BIST 100 Index					
Stocks To Be Included		Stocks To Be Excluded		Substitute Stocks	
1 IZENR	İZDEMİR ENERJİ	1 BINHO	1000 YATIRIMLAR HOL.	1 BERA	BERA HOLDING
2 KLRHO	KILER HOLDING	2 CLEBI	CELEBI	2 ESEN	ESENBOGA ELEKTRİK
3 QUAGR	QUA GRANITE HAYAL YAPI	3 İEYHO	İSİKLAR ENERJİ YAPI HOL.	3 BORLS	BORLEASE OTOMOTİV

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Share buybacks are presented in the table below - 19.12.2025

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
-	-	-	-	-	-

Planned Dividend Payments

Company	Proposed Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
ALKLC	22.12.25	179,80	0,03	0,03	0,02%
OBAMS	22.12.25	6,80	0,03	0,03	0,51%
SDTTR	24.12.25	180,20	0,17	0,15	0,09%
EYGYO	25.12.25	3,97	0,03	0,03	0,72%
TCELL	26.12.25	101,00	1,82	1,55	1,80%
KTSKR	31.12.25	91,50	6,52	5,54	7,13%
MEDTR	31.12.25	28,70	0,25	0,21	0,88%
PSDTC	31.12.25	144,00	1,71	1,46	1,19%
TKFEN	31.12.25	71,25	0,33	0,28	0,47%
BEGYO	16.02.26	5,15	0,09	0,09	1,67%

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