

### AGENDA

#### 16 Monday

- China, February industrial production
- Ministry of Treasury and Finance, February budget realizations
- U.S., February capacity utilization and industrial production

#### 17 Tuesday

- Germany, March ZEW Index
- U.S., February pending home sales

#### 18 Wednesday

- Eurozone, February PPI
- U.S., February PPI
- U.S., January factory orders
- Fed, interest rate decision

#### 19 Thursday

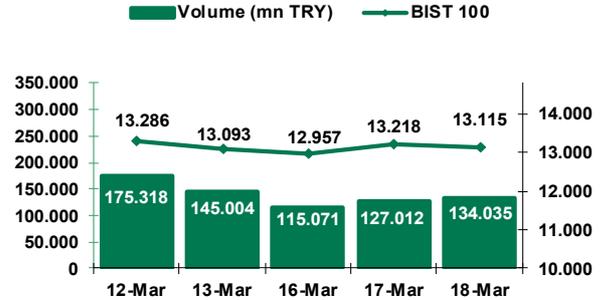
- BIST will be open until noon.
- BoJ, interest rate decision
- BoE, interest rate decision
- U.S., January housing starts and building permits
- U.S., jobless claims
- ECB, interest rate decision
- U.S., January new home sales

#### 20 Friday

- BIST will be close.
- PBoC, Interest Rate Decision
- Germany, February PPI

### Upcoming Agenda:

- \* March 18, Fed Interest Rate Decision
- \* March 19, BoE and ECB Interest Rate Decision
- \* April 03, March Inflation



### Outlook:

The BIST-100 Index started Wednesday positively, reversed its direction downwards with selling pressure in the afternoon, and closed the day at 13,115.13, down 0.78%. On a sectoral basis, the Banking Index fell by 1.15%, while the Industrial Index lost 0.76%. The weakest performing index of the day was Mining with a 4.78% loss, while the Technology Index, rising by 1.80%, was the strongest performer for the second consecutive day. The VIOP April futures contract declined by 0.51% in the evening session. Meanwhile, conflicts continued in the Middle East, with the U.S. and Israel striking the South Pars natural gas field and the Asaluyeh oil facilities in Iran, directly targeting the country's energy infrastructure. In response, Iran declared the U.S.-linked energy facilities in the Gulf as legitimate targets and launched missile attacks on energy infrastructure in Saudi Arabia, the UAE, and Qatar. Mutual attacks on energy facilities transformed the conflict into a regional energy crisis, leading to a sharp rise in oil prices. Brent crude surged above \$108 per barrel, while increased geopolitical risks and uncertainty triggered selling pressure on global stock markets. In the U.S., the Dow Jones Index fell 1.63%, the S&P 500 Index dropped 1.36%, and the Nasdaq Index declined 1.46%. On the European side, the German DAX Index closed the day down 0.96%, while the Euro Stoxx 50 Index fell 0.54%. The Fed kept its policy interest rate unchanged at 3.5-3.75%, in line with expectations, at its second FOMC meeting of the year. Speaking after the decision, Fed Chairman Powell stated that the impact of developments in the Middle East on the U.S. economy is uncertain, adding that rising energy prices could increase inflation in the short term, but it is too early to assess the extent and duration of this effect. The outlook for Asian markets this morning is negative. The U.S. futures indices are giving a limited negative performance, while European futures indices are also pricing negatively. Today's macroeconomic data calendar includes the Weekly International Reserves and Foreign Exchange Liquidity data domestically, and the interest rate decisions of the BoE, and the ECB, as well as a speech by ECB President Lagarde internationally. Due to the eve of Ramadan, trading on the BIST will be half-day today. Locally, we expect the Benchmark Index to start Thursday with selling pressure due to the negative sentiment from global markets, and to experience volatile trading thereafter. SUPPORT: 13,000 - 12,900 RESISTANCE: 13,250 - 13,350.

### Money Market:

The Lira was negative yesterday, weakening 0.03% against the USD to close at 44.2152. The currency also depreciated by 0.13% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 32.19%-32.92%, ending the day at a high of 32.92%, 60 bps above its previous closing.

### Company News:

**Migros (MGROS.TI; OP)** is to propose to the General Assembly the distribution of a gross cash dividend of TRY 4.5566457 (TRY 3.8731488 net) to be paid for shares with a par value of 1 TL. Based on the closing price as of 18 March 2026, the total gross cash dividend per share implies a dividend yield of 0.8%. The proposed ex-dividend date is May 13, 2026.

| Indices (TRY)   | Previous | Last   | Chg.   | YTD    |
|-----------------|----------|--------|--------|--------|
| BIST 100        | 13.218   | 13.115 | -0,78% | 16,46% |
| BIST 30         | 15.060   | 14.963 | -0,64% | 22,41% |
| BIST-Financial  | 18.226   | 18.081 | -0,79% | 10,55% |
| BIST-Industrial | 16.592   | 16.466 | -0,76% | 17,51% |
| BIST-Services   | 11.944   | 11.835 | -0,91% | 12,08% |

| Advances |       | Declines |        | Most Active |                |
|----------|-------|----------|--------|-------------|----------------|
| Stocks   | (%)   | Stocks   | (%)    | Stocks      | Vol (TRY)      |
| ALKIM    | 10,00 | NUHCM    | -10,00 | ASELS       | 14.642.335.706 |
| MSGYO    | 10,00 | YGYO     | -10,00 | TUPRS       | 11.086.047.939 |
| BAHKM    | 9,99  | EFORC    | -9,99  | ISCTR       | 7.533.165.111  |
| MARKA    | 9,97  | ENSRI    | -9,98  | THYAO       | 7.147.954.597  |
| NETCD    | 9,96  | KLRHO    | -9,94  | AKBNK       | 6.957.751.981  |

| Money Market        | Previous | Last  | Chg. | YTD    |
|---------------------|----------|-------|------|--------|
| O/N Repo (%)        | 39,99    | 39,99 | 0,00 | 5,88%  |
| Bond (Benchmark, %) | 40,08    | 40,38 | 0,01 | 10,00% |

| Currency   | Previous | Last    | Chg.  | YTD    |
|------------|----------|---------|-------|--------|
| US\$       | 44,1060  | 44,1207 | 0,03% | 2,94%  |
| Euro       | 50,5073  | 50,7521 | 0,48% | 0,59%  |
| Euro/Dolar | 1,1451   | 1,1503  | 0,45% | -2,28% |

| Commodity            | Previous | Last    | Chg.  | YTD    |
|----------------------|----------|---------|-------|--------|
| Oil (Brent spot, \$) | 107,3    | 107,9   | 0,54% | 77,65% |
| Gold (Ounce, \$)     | 4.818,9  | 4.847,9 | 0,60% | 11,91% |
| Silver (XAG, \$)     | 75,38    | 75,76   | 0,51% | 4,40%  |

| Şeker Funds                          | Previous | Last*    | Chg.  | YTD   |
|--------------------------------------|----------|----------|-------|-------|
| Rota Portföy Şekerbank Money Market  | 9,586883 | 9,601283 | 0,15% | 7,88% |
| Ak Portföy Şekerbank Money Market    | 1,567603 | 1,570069 | 0,16% | 7,71% |
| Fiba Portföy Şekerbank Short T. Debt | 0,099565 | 0,100012 | 0,45% | 7,00% |
| TEB Portföy Şekerbank Money Market   | 1,722761 | 1,725715 | 0,17% | 7,79% |

\* Prices as of 19-Mar-26

| Turkdex (Set. Price) | Previous | Last    | Chg.   | YTD    |
|----------------------|----------|---------|--------|--------|
| INX30 (April 26)     | 15.520   | 15.311  | -1,35% | 19,86% |
| USD (March 26)       | 44,7470  | 44,763  | 0,04%  | 1,75%  |
| EURO (March 26)      | 51,6270  | 51,534  | -0,18% | -0,28% |
| GOLD (April 26)      | 7513,70  | 7294,10 | -2,92% | 14,77% |

| World Indices          | Previous | Last   | Chg.   | YTD    |
|------------------------|----------|--------|--------|--------|
| Dow Jones (US)         | 46.993   | 46.225 | -1,63% | -3,82% |
| Nasdaq (US)            | 22.480   | 22.152 | -1,46% | -4,69% |
| S&P 500 (US)           | 6.716    | 6.625  | -1,36% | -3,23% |
| Dax (Germany)          | 23.731   | 23.502 | -0,96% | -4,03% |
| FTSE 100 (UK)          | 10.404   | 10.305 | -0,94% | 3,76%  |
| Nikkei (Japan)         | 53.700   | 55.239 | 2,87%  | 9,73%  |
| Shanghai Comp. (China) | 4.050    | 4.063  | 0,32%  | 2,37%  |

| Portfolio             | Inc.Date | Inc.Price | Close  | Chg.(%) | BIST Rel. |
|-----------------------|----------|-----------|--------|---------|-----------|
| Migros                | 12.01.24 | 360,83    | 592,50 | 64,2%   | 0,0%      |
| Aselsan               | 06.01.25 | 75,50     | 348,75 | 361,9%  | 255,2%    |
| Çimsa                 | 06.01.25 | 45,44     | 48,60  | 7,0%    | -17,8%    |
| Tüpraş                | 02.03.26 | 215,94    | 254,75 | 18,0%   | 20,1%     |
| Türkecell             | 11.01.23 | 30,39     | 108,50 | 257,1%  | 28,7%     |
| Sabancı Holding       | 11.01.23 | 34,25     | 93,20  | 172,2%  | -1,9%     |
| Yapı Kredi Bankası    | 09.01.26 | 37,62     | 35,44  | -5,8%   | -12,4%    |
| İş Bankası            | 12.01.24 | 9,97      | 14,18  | 42,2%   | -13,4%    |
| Ford Otosan           | 02.03.26 | 107,99    | 105,70 | -2,1%   | -0,4%     |
| Akbank                | 20.01.22 | 6,46      | 75,70  | 1072,6% | 80,1%     |
| Portfolio Yield (YoY) |          |           |        | 22,5%   | 0,9%      |
| Portfolio Yield (MoM) |          |           |        | -1,3%   | 4,9%      |

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.

Share buybacks are presented in the table below - 18.03.2026

| 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 - %) |
|---------|------------------------|--------------------------|--------------------------------|------------------------------|----------------------------|
| TOASO   | 23.03.26               | 308,50                   | 20,00                          | 17,00                        | 6,48%                      |
| AGESA   | 25.03.26               | 221,40                   | 6,94                           | 5,90                         | 3,14%                      |
| KCHOL   | 25.03.26               | 189,70                   | 6,83                           | 5,81                         | 3,60%                      |
| AKBNK   | 26.03.26               | 75,70                    | 2,20                           | 1,87                         | 2,91%                      |
| ANHYT   | 26.03.26               | 118,10                   | 8,14                           | 6,92                         | 6,89%                      |
| FMIZP   | 27.03.26               | 299,50                   | 4,76                           | 4,04                         | 1,59%                      |
| TSKB    | 27.03.26               | 12,38                    | 0,54                           | 0,46                         | 4,33%                      |
| ISGYO   | 31.03.26               | 21,20                    | 0,08                           | 0,08                         | 0,39%                      |
| AFYON   | 01.04.26               | 16,62                    | 1,50                           | 1,28                         | 9,03%                      |
| ANSGR   | 01.04.26               | 27,54                    | 1,38                           | 1,17                         | 4,99%                      |
| ASGYO   | 01.04.26               | 11,07                    | 0,17                           | 0,17                         | 1,52%                      |
| CIMSA   | 01.04.26               | 48,60                    | 0,74                           | 0,63                         | 1,52%                      |
| ISATR   | 01.04.26               | 4.950.000,00             | 46,92                          | 39,88                        | 0,00%                      |
| ISBTR   | 01.04.26               | 425.000,00               | 2,04                           | 1,73                         | 0,00%                      |
| ISCTR   | 01.04.26               | 14,18                    | 0,54                           | 0,46                         | 3,80%                      |
| ISMEN   | 01.04.26               | 44,76                    | 3,17                           | 2,69                         | 7,07%                      |
| SAHOL   | 01.04.26               | 93,20                    | 1,41                           | 1,34                         | 1,52%                      |
| AKSA    | 03.04.26               | 11,11                    | 0,58                           | 0,49                         | 5,22%                      |
| GARAN   | 07.04.26               | 135,80                   | 5,27                           | 4,48                         | 3,88%                      |
| ENKAI   | 08.04.26               | 96,20                    | 4,08                           | 3,48                         | 4,24%                      |
| ENJSA   | 13.04.26               | 119,20                   | 5,08                           | 4,32                         | 4,26%                      |
| GLCVY   | 13.04.26               | 64,65                    | 2,51                           | 2,13                         | 3,88%                      |
| AKMGY   | 15.04.26               | 220,00                   | 14,76                          | 14,76                        | 6,71%                      |
| SELEC   | 17.04.26               | 80,05                    | 0,44                           | 0,37                         | 0,55%                      |
| AKSGY   | 20.04.26               | 8,76                     | 0,46                           | 0,46                         | 5,20%                      |
| CLEBI   | 24.04.26               | 1.788,00                 | 103,00                         | 87,55                        | 5,76%                      |
| MSGYO   | 28.04.26               | 8,47                     | 0,43                           | 0,43                         | 5,03%                      |

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.