Şeker Invest

Market Watch Friday, September 18, 2026

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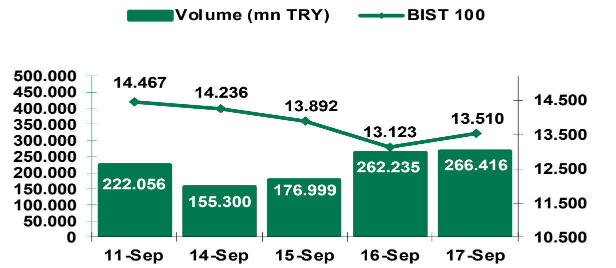
AGENDA

14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
• ECB, Lagarde's speech	• Ministry of Treasury and Finance, August budget realizations • China, August industrial production • Germany, September ZEW Index • U.S., September New York Empire State Manufacturing Index	• Eurozone, July industrial production • U.S., August retail sales • ECB, Lagarde's speech • Fed, rate decision	• Eurozone, August CPI • BoE, rate decision • U.S., jobless claims • U.S., August housing starts and building permits • U.S., August pending home sales	• BoJ, rate decision • Germany, August PPI • ECB, Lagarde's speech • U.S., August capacity utilization and industrial production

Upcoming Agenda:

* September 18, BoJ Interest Rate Decision



Outlook:

The BIST-100 Index, which started the day at 12,948.83, down 1.32% on concerns over liquidity problems in the fund market, fell to 12,912.55 after the opening. Following the statement from the Financial Stability Committee and the measures taken by the relevant institutions, the Benchmark Index tested the 13,580.72 level with strengthening buying, especially in bank shares, and closed the day at 13,509.76, up 2.95%. The Banking Index showed a strong positive divergence with an 8.88% increase, while the gain in the Industrial Index was limited to 0.83%. The strongest performing index of the day was the Liquid Banking Index with a 9.02% gain, while the weakest was the Financial Leasing and Factoring Index with a 9.28% loss. The VİOP October futures contract for the near-term index recorded a 0.23% increase compared to the early session close in the evening session, where it traded positively. The Financial Stability Committee announced that the problems were concentrated in a specific segment of the fund market, were temporary and manageable, and did not pose a structural risk. The CBRT increased its repo funding to TRY 300bn, while increasing banks' interbank money market borrowing limits tenfold. The CMB suspended trading of funds held by seven portfolio management companies on the TEFAS, initiating liquidation proceedings for 131 funds using methods to be determined by the Board. It also decided that the minimum equity protection ratio for leveraged transactions could be applied at 20% instead of 35% until the end of the trading session on October 2nd. According to CBRT data, in the week ending September 11th, non-resident investors made net purchases of USD278 million in equities and USD151 million in government bonds. In the same week, gross reserves decreased by USD5.5 billion to USD178.7 billion, and net reserves excluding swaps decreased by USD3.4 billion to USD50.0 billion. On the global front, declining oil prices, falling bond yields, and buying in technology stocks led to a positive trend in U.S. equity markets. Weekly jobless claims falling to their lowest levels in nearly 57 years also supported the economic outlook. In the U.S., the Dow Jones Index gained 0.61%, the S&P 500 Index rose 1.14%, and the Nasdaq Index increased by 1.69%. European markets also saw buying activity, with the Euro Stoxx 50 Index up 0.94%, the German DAX Index 0.70%, the French CAC 40 Index 0.57%, and the UK FTSE 100 Index 1.19%. The BoE kept its policy interest rate at 3.75% and suspended bond auctions until April 2027. On the geopolitical front, Saudi Arabia and the Iranian-backed Houthis continued their mutual attacks, with Iranian forces announcing they had struck a Togolese-flagged oil tanker for allegedly passing through the Strait of Hormuz without permission. In response, Saudi Arabia's plans to reactivate approximately half the capacity of its East-West oil pipeline within a few days and to supply additional oil to Asian refineries via ship-to-ship transfers off the coast of Oman partially eased supply concerns. As the week draws to a close, Brent crude oil is trading around USD99.8 in the spot market, down approximately 0.8%. U.S. futures are giving a positive performance, while European futures are mixed. Euro Stoxx 50 and DAX futures are down about 0.3%, while CAC 40 and FTSE 100 futures are trading slightly flat with a limited positive performance. Risk appetite remains high in Asian markets. The Nikkei in Japan is up 1.6%, and the KOSPI in South Korea is up 2.8%. The BoJ raised its policy rate by 25 bps to 1.25%, in line with expectations, bringing the rate to its highest level in 31 years. Today's macroeconomic data agenda includes July's International Investment Position domestically, and globally, the Eurozone current account balance, German PPI, UK retail sales, U.S. industrial production data, speeches by Fed members, and statements from the Governor of the BoJ. Locally, we expect the Benchmark Index to start Friday with limited positive momentum, followed by a volatile intraday course. SUPPORT: 13,330 - 13,100 RESISTANCE: 13,750 - 14,000.

Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	13.123	13.510	2,95%	19,96%
BIST 30	15.716	16.370	4,16%	33,92%
BIST-Banks	15.150	16.496	8,88%	0,86%
BIST-Industrials	18.325	18.478	0,83%	31,86%
BIST-Services	11.625	11.779	1,32%	11,55%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
DMRGD	10,00	SMRVA	-10,00	AKBNK	21.044.840.742
KRDMB	10,00	ARDYZ	-10,00	THYAO	20.594.265.673
LMKDC	9,99	DAGI	-10,00	SASA	19.441.015.325
MAVI	9,97	VANGD	-10,00	ASELS	15.108.539.286
YKBNK	9,96	BULGS	-10,00	ASTOR	14.690.616.026

Money Market	Previous	Last	Chg.	YTD
O/N Repo (%)	36,89	36,86	0,00	-2,41%
Bond (Benchmark, %)	41,17	40,61	-0,01	10,62%

Currency	Previous	Last	Chg.	YTD
US$	48,5585	48,5779	0,04%	13,33%
Euro	56,0207	56,0645	0,08%	11,12%
Euro/Dolar	1,1537	1,1541	0,04%	-1,95%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, $)	100,6	99,8	-0,75%	64,34%
Gold (Ounce, $)	4.341,8	4.388,2	1,07%	1,30%
Silver (XAG, $)	65,23	66,69	2,23%	-8,11%

Şeker Funds	Previous	Last*	Chg.	YTD
Rota Portfoy Şekerbank Money Market	11,61526	11,62579	0,09%	30,63%
Ak Portfoy Şekerbank Money Market	1,901326	1,903091	0,09%	30,55%
Fiba Portfoy Şekerbank Short T. Debt	0,119858	0,119814	-0,04%	28,19%
TEB Portfoy Şekerbank Money Market	2,088525	2,089915	0,07%	30,53%

* Prices as of 18-Sep-26

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX30 (October 26)	15.891	16.427	3,37%	28,60%
USD (September 26)	49,1830	49,156	-0,05%	11,73%
EURO (September 26)	56,7960	56,481	-0,55%	9,29%
GOLD (October 26)	7102,50	7101,00	-0,02%	11,73%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	51.462	51.778	0,61%	7,73%
Nasdaq (US)	25.978	26.418	1,69%	13,67%
S&P 500 (US)	7.552	7.638	1,14%	11,57%
Dax (Germany)	25.538	25.717	0,70%	5,01%
FTSE 100 (UK)	10.688	10.816	1,19%	8,91%
Nikkei (Japan)	63.923	64.136	0,33%	27,41%
Shanghai Comp. (China)	3.864	3.876	0,29%	-2,35%

Portfolio	Inc.Date	Inc.Price	Close	Chg.(%)	BIST Rel.
Migros	12.01.24	358,40	524,50	46,3%	-13,5%
Aselsan	06.01.25	75,50	379,75	403,0%	275,5%
Çimsa	06.01.25	45,44	42,10	-7,4%	-30,8%
Emlak Konut	21.08.26	19,45	19,24	-1,1%	6,3%
Turkcell	11.01.23	30,39	99,15	226,3%	14,2%
Garanti BBVA	01.07.26	138,50	132,50	-4,3%	1,6%
Sabancı Holding	11.01.23	33,70	90,60	168,8%	-5,9%
Yapi Kredi Bank	09.01.26	37,62	35,32	-6,1%	-15,2%
Turkish Airlines	01.07.26	328,50	289,25	-11,9%	-6,5%
Akbank	20.01.22	6,26	71,55	1043,8%	70,5%
Portfolio Yield (YoY)				24,8%	2,1%
Portfolio Yield (MoM)				-4,3%	2,8%

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Money Market:

The Lira was negative yesterday, weakening 0.03% against the USD to close at 48.6735. The currency however appreciated by 0.16% 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 tight range of 35.25%-35.28%, ending the day at a high of 35.28%, 12 bps below its previous closing.

Sector News:

BRSA Weekly Data Analysis (Week of September 11, 2026)

According to the weekly data released by the BRSA, total loan volume rose by TL141.6bn w/w to TL28.27tn. TL loans increased by TL84.7bn w/w, while the TL equivalent of FX loans rose by TL56.9bn (FX loans in dollar terms increased by US$0.4bn to US$212.5bn). FX-adjusted 13-week annualized total loan growth decelerated by 198bps to 24.7% from 26.7%; the previous week had seen a 15bps deceleration.

In the sub-breakdown, consumer loan growth came in at 18.8%, retail credit cards at 42.6%, corporate credit cards at 46.3%, and SME loans at 23.2%. Deceleration was recorded at 2,796bps in corporate credit cards, 440bps in retail credit cards, 395bps in consumer loans, and 162bps in SME loans; the previous week had seen an acceleration of 1,594bps in corporate credit cards and 614bps in retail credit cards. In nominal weekly terms, installment commercial loans rose 0.22% and SME loans rose 0.37%.

On the deposit side, TL deposits rose by TL286.6bn, or 1.5% w/w, to TL19.75tn. Official and other institutions' TL deposits, which had fallen 14.1% the previous week, rose 16.0% this week; commercial institutions' TL deposits increased 0.1%, while individuals' TL deposits declined 0.6%.

FX deposits fell by US$0.5bn, or 0.2% w/w, to US$256.4bn. Individuals' FX deposits declined 1.2%, while commercial institutions' FX deposits rose 1.7% and official and other institutions' FX deposits rose 0.5%. Owing to the stronger increase in TL deposits, the share of FX deposits in total deposits fell by 31bps to 38.6%.

Non-performing loans rose by TL5.0bn w/w to TL867bn. The NPL ratio edged up 0.2bps to 3.07%.

Company News:

Alves Kablo (ALVES.TI; N/C) has announced that it had been notified of a decision by the Ankara 5th Criminal Justice of the Peace to appoint a trustee to the Company's management as part of an investigation being conducted into the Company.

Gelecek Varlik Yonetim (GLCVY.TI; N/C) has announced winning the tender for one individual portfolio with a principal amount of TRY401mn offered for sale as part of Fibabanka's sale of non-performing receivables, having submitted the highest bid.

Katilimevim Tasarruf Finansman (KTLEV.TI; N/C) has announced that negotiations have commenced regarding the acquisition process involving Emlak Katilim Tasarruf Finansman, a subsidiary of Türkiye Emlak Katilim Bank, with the process primarily concerning the Company and also including Birevim Tasarruf Finansman.

Sa-Ra Enerji (SARAE.TI; N/C) has announced that, within the scope of an energy transmission line construction project undertaken by its group company Sa-Ra Teknoloji Tesis with a domestic customer, the Company has received an energy transmission line material order worth TRY950.5mn (approximately USD19.5mn). The Company stated that deliveries related to this order are planned to be completed by the end of 2028, and that the order is equivalent to approximately 15.8% of the Company's 2025 net sales revenue.

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Share buybacks are presented in the table below - 17.09.2026

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
ENERY	17.09.2026	300.000	11,65	368.828.779	4,10%
MAGEN	17.09.2026	3.261.361	31,777	60.288.218	2,04%
TRALT	17.09.2026	1.135.952	48,82	132.675.584	4,14%
VAKBN	17.09.2026	250.000	32,0143	77.158.759	0,78%

Planned Dividend Payments

Company	Ex-Dividend Date	Last Closing Price (TRY)	Gross Dividend per Share (TRY)	Net Dividend per Share (TRY)	Dividend Yield (Gross - %)
BIGCH	18.09.26	4,75	0,10	0,09	2,11%
PETUN	21.09.26	11,20	0,25	0,21	2,19%
GIPTA	22.09.26	55,55	0,01	0,01	0,01%
MACKO	22.09.26	32,78	1,80	1,53	5,49%
TAVHL	22.09.26	273,75	1,80	1,53	0,66%
OFSYM	23.09.26	63,40	0,42	0,36	0,66%
MOPAS	25.09.26	21,74	0,27	0,23	1,26%
LKMNH	28.09.26	13,10	0,23	0,20	1,77%
DESA	30.09.26	9,05	0,08	0,07	0,93%
KIMMR	30.09.26	11,93	0,21	0,18	1,75%
TUPRS	30.09.26	412,00	6,75	5,73	1,64%
AEFES	05.10.26	19,08	0,17	0,14	0,89%
TRALT	06.10.26	49,56	0,50	0,43	1,01%
ASTOR	15.10.26	255,50	2,19	1,86	0,86%
EBEBK	15.10.26	82,75	0,63	0,53	0,76%
BEGYO	20.10.26	2,95	0,01	0,01	0,42%
BASCM	21.10.26	12,61	1,06	0,90	8,41%
MCARD	23.10.26	124,00	2,57	2,19	2,07%
OSMEN	26.10.26	5,95	0,05	0,04	0,84%
SRVGY	26.10.26	2,21	0,08	0,08	3,48%
MEDTR	27.10.26	20,96	0,11	0,10	0,54%
MERIT	27.10.26	15,06	1,00	0,85	6,64%
DESA	30.10.26	9,05	0,10	0,08	1,06%
LIDER	06.11.26	17,55	0,04	0,03	0,20%
GOKNR	09.11.26	17,80	0,31	0,26	1,72%
KBORU	10.11.26	14,14	0,02	0,02	0,15%
GIPTA	17.11.26	55,55	0,01	0,01	0,01%
DURKN	18.11.26	16,10	0,09	0,08	0,58%
ASELS	24.11.26	379,75	0,43	0,36	0,11%
OFSYM	25.11.26	63,40	0,42	0,36	0,66%
DESA	30.11.26	9,05	0,10	0,08	1,06%
SUMAS	07.12.26	245,00	2,17	1,84	0,89%
TCELL	09.12.26	99,15	4,00	3,40	4,03%
EBEBK	15.12.26	82,75	0,63	0,53	0,76%
ISDMR	15.12.26	62,10	4,50	3,83	7,25%
BIMAS	16.12.26	418,00	1,25	1,06	0,30%
NTHOL	16.12.26	38,68	1,00	0,85	2,59%
BEGYO	21.12.26	2,95	0,02	0,02	0,62%
PAGYO	23.12.26	125,00	0,85	0,85	0,68%
SRVGY	25.12.26	2,21	0,08	0,08	3,48%
MEDTR	28.12.26	20,96	0,11	0,10	0,54%
GLYHO	31.12.26	15,75	0,10	0,09	0,65%
RGYAS	31.12.26	191,30	7,82	6,65	4,09%

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