DenizYatırım

TURKEY EQUITY

Wednesday, September 23, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
22.09.2026	13199	-1.0%	147,528	-21.4%
21.09.2026	13338	0.4%	187,749	10.0%
18.09.2026	13284	-1.7%	170,628	-36.0%
17.09.2026	13510	3.0%	266,479	1.6%
16.09.2026	13123		262,402	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
22.09.2026	271	-1.1%	3,027	-21.5%
21.09.2026	274	0.2%	3,854	9.8%
18.09.2026	273	-1.7%	3,510	-36.0%
17.09.2026	278	2.9%	5,485	1.5%
16.09.2026	270		5,402	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	16218	16391	-1.1%	12224	32.7%
BIST 100	13199	13338	-1.0%	11262	17.2%
USDTRY	48.78	48.79	0.0%	42.96	13.6%
EURTRY	55.88	55.99	-0.2%	50.52	10.6%
GBPTRY	65.10	65.29	-0.3%	57.92	12.4%
TRY Basket	52.33	52.39	-0.1%	46.74	12.0%
2y TR	39.63%	39.91%	-28	36.84%	279
10y TR	35.08%	34.99%	9	28.96%	612
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	239	243	-4	204	35
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1449	1.1465	-0.1%	1.1746	-2.5%
GBPUSD	1.3346	1.3367	-0.2%	1.3475	-1.0%
USDJPY	157.39	157.36	0.0%	156.71	0.4%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	4,361	4,343	0.4%	4,319	1.0%
XAGUSD	67.08	66.03	1.6%	71.66	-6.4%
Brent	99.25	100.34	-1.1%	60.85	63.1%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51864	52049	-0.4%	48063	7.9%
S&P 500	7765	7765	0.0%	6846	13.4%
Nasdaq Comp.	27244	27122	0.5%	23242	17.2%
DAX	25579	25575	0.0%	24490	4.4%
FTSE 100	10708	10739	-0.3%	9931	7.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Eczacıbaşı İlaç	ECILC	63.10	9.9%	542
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	50.05	9.9%	1,522
Enerya Enerji	ENERY	12.61	6.5%	975
Tr Anadolu Metal Madencilik	TRMET	137.90	6.3%	2,065
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	68.25	5.8%	2,314
Cvk Maden İşletmeleri	CVKMD	14.06	5.7%	575
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Ral Yatırım Holding	RALYH	160.40	-10.0%	2
Katılımevim Tasarruf Finansman	KTLEV	18.04	-10.0%	53
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	44.94	-10.0%	13
Kiler Holding	KLRHO	34.32	-10.0%	6
Destek Finans Faktoring	DSTKF	1,608.00	-10.0%	3
Kuyas Yatırım	KUYAS	41.22	-10.0%	4

Country risk premium (CDS) (basis points)

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.199 level, down by 1.04 %.

Total trading volume was averge. We anticipate tdy's trading for BIST100 w/in the 13000 – 13350.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **TKFEN, BRSAN, THYAO, TRENJ and TUKAS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.08% on a daily basis, performance of BIST 100 index was realized at -1.04%.

What we watched:

- TR consumer confidence came at 91.9 in September.
- EUR consumer confidence stood at -16.5 in September.

Today's focus:

- EUR S&P Global Manufacturing PMI is expected to come at 52.8, while Services PMI is forecast at 51.4.
- US S&P Global Manufacturing PMI and Services PMI are expected at 53.6 and 56.0, respectively.

Market development:

- **Capital Markets Board Principle Decision No. i-SPK 22.9.a (Decision No. 60/1711 dated 22 September 2026)**
- **Five Pusula and Tera Executives Arrested in Fund Investigation**
- **New MASAK Rules on Financial Transactions Published in the Official Gazette**

Markets note

Global markets traded with a mixed tone as lower oil prices continued to ease near-term inflation concerns, while renewed uncertainty around the US-Iran talks and higher Treasury yields limited risk appetite. Brent crude slipped toward USD98/bbl, extending its decline for a sixth consecutive session, after President Trump said US officials held a productive meeting with Iranian envoys and Tehran signaled that it could reopen the Strait of Hormuz within seven days if military pressure and port restrictions are eased. Saudi Arabia’s efforts to restore flows through the East-West pipeline also supported expectations that alternative export routes may gradually normalize. Despite the decline in oil prices, gold fell below USD4,350/oz as hawkish comments from US policymakers and the rebound in yields reduced demand for precious metals. Meanwhile, China’s gold imports through August exceeded 1,000 tons, already surpassing the full-year total for 2025, reflecting continued strong investment demand.

US equity markets ended mixed as the AI rally continued, while higher yields and weakness in financials weighed on broader indices. Nasdaq Composite gained 0.45% and Nasdaq 100 reached a new record high, supported by optimism around Meta’s Muse AI agent and expectations for Anthropic’s upcoming business-focused AI model. Meta extended its two-day gain to around 13%, while Micron and selected AI infrastructure names also advanced. In contrast, S&P 500 ended broadly flat and Dow Jones declined 0.36%, with banks under pressure as JPMorgan, Wells Fargo and Morgan Stanley posted sharp losses. Investors are now focused on earnings from Cintas, Paychex and General Mills for further signals on corporate demand and margin trends.

Borsa İstanbul remained under pressure, with the BIST 100 Index declining 1.04% to close at 13,198.84. Among sector indices, transportation was the strongest performer with a 1.64% gain, while financial leasing and factoring was the weakest sector, falling 9.22%. CBRT Governor Fatih Karahan stated that, when assessed as a whole, incoming data indicate that the disinflation process continues despite more challenging supply conditions. Today, investors will monitor sectoral inflation expectations, the Financial Services Confidence Index and the Household Expectations Survey for further signals on inflation perceptions and financial sector sentiment. On the regulatory side, the Capital Markets Board announced that the upper limit regarding the total value of shares repurchased under buyback programs will not be applied. The introduction of liquidity, volatility and equity criteria alongside the new market structure is expected to lead to more comprehensive index revisions, keeping stock-specific positioning and index-related flows in focus in the near term.

Market development:

Capital Markets Board Principle Decision No. i-SPK 22.9.a (Decision No. 60/1711 dated 22 September 2026)

Pursuant to the Capital Markets Board’s Principle Decision No. i-SPK.22.9 (Decision No. 16/531 dated 19 March 2025), it has been decided that, until further notice, the upper limit on the total consideration of repurchased shares stipulated under Article 9, paragraph 3 of the Communiqué on Repurchased Shares No. II-22.1 will not apply to share buybacks carried out within the scope of the said Principle Decision.

Link to the news | Capital Markets Board Bulletin

Five Pusula and Tera Executives Arrested in Fund Investigation

According to Ekonomim:

As part of the ongoing fund investigation, Pusula Holding Chairman Serdar Turhan, Tera Yatırım Holding Chairman Emre Tezmen, and executives Alper Öztürk, Emre Alkin and Kerem Alkin were arrested.

The five suspects had been detained as part of an investigation conducted by the Istanbul Chief Public Prosecutor’s Office. Following two days in custody, they were referred to the courthouse and subsequently brought before a criminal judgeship of peace with a request for their arrest. The court ordered the arrest of all five suspects, bringing the total number of individuals arrested in the investigation to nine.

The investigation, conducted by the Istanbul Chief Public Prosecutor’s Office, is publicly referred to as the “fund investigation.”

The investigation first came to public attention on September 9, when Tera Yatırım Menkul Değerler announced that discussions had begun with existing shareholders regarding the potential acquisition by Tera Group companies of shares in Pusula Finans Holding A.Ş., as well as shares in companies within its broader economic group, including Pusula Portföy Yönetimi A.Ş., Pusula Yatırım Menkul Değerler A.Ş. and Katılımevim Tasarruf Finansman A.Ş. The following day, it was announced that an agreement had been reached on the principal commercial and financial terms of the proposed transaction.

On September 13, Pusula Finans Holding A.Ş. announced a significant change to its Board of Directors, with the resignations of Board members Ahmet Özcan and Serdar Turhan being accepted.

On September 14, as part of the investigation involving companies including Pusula Finans Holding and Katılımevim, Pusula Portföy Chairman Muhammed Yarız gave a statement to the Public Prosecutor’s Office in Bodrum. Following questioning by the prosecutor, Yarız was referred to court and subsequently arrested.

On September 17, Emlak Katılım Bankası announced that it had initiated discussions regarding the potential acquisition of Katılımevim Tasarruf Finansman A.Ş. and Birevim Tasarruf Finansman A.Ş.

Separately, the Capital Markets Board of Türkiye (CMB) decided to liquidate 131 funds managed by seven portfolio management companies. Under the relevant resolutions, all investment funds established by Tera Portföy Yönetimi A.Ş., Pusula Portföy Yönetimi A.Ş., Hedef Portföy Yönetimi A.Ş., Atlas Portföy Yönetimi A.Ş., A1 Portföy Yönetimi A.Ş., Pardus Portföy Yönetimi A.Ş. and Bulls Portföy Yönetimi A.Ş. whose participation units are traded on the Türkiye Electronic Fund Trading Platform (TEFAS) were closed to transactions, while certain investment funds were placed into liquidation.

Link to the news | Ekonomim

New MASAK Rules on Financial Transactions Published in the Official Gazette

According to CNBC-e:

The Financial Crimes Investigation Board (MASAK) has tightened measures aimed at preventing money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction.

Under the new regulations published in the Official Gazette and entering into force, the authorities will be able to respond more swiftly to financial transactions involving individuals and entities included on the United Nations Security Council (UNSC) sanctions lists. Accordingly, information concerning individuals, entities or organizations included on UNSC sanctions lists, transmitted through the Ministry of Foreign Affairs within the scope of measures to prevent terrorist financing and proliferation financing, will be published directly on MASAK's website.

Obliged parties, particularly banks and financial institutions, will be required to promptly notify MASAK of transactions attempted by individuals or entities included on the sanctions lists. Necessary safeguards will also be implemented to enable the postponement of such transactions.

In a separate amendment, MASAK revised certain monetary thresholds applicable to financial transactions and reporting requirements. Thresholds previously set at TRY 10,000 and TRY 25,000 were increased to TRY 20,000 and TRY 50,000, respectively.

Other amendments include:

- The TRY 2,750 threshold was increased to TRY 5,500.
- The TRY 1,000 threshold applicable to certain specific transaction and reporting requirements was raised to TRY 2,500.
- Another TRY 2,750 threshold was increased to TRY 6,500.

The regulations entered into force upon their publication in the Official Gazette.

Link to the news | **CNBC-e**

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

TCELL- 22.09.2026

The capital of Turktell Bilişim Servisleri A.Ş. ("Turktell"), a wholly-owned subsidiary of our Company, has been increased by TL 8,000,000,000 to TL 45,220,306,252. Our entire subscription right regarding this capital increase has been paid in cash.

MCARD- 21.09.2026

In line with our Company's sustainable growth strategy and its objectives to operate in international markets and evaluate new business opportunities, our Board of Directors has decided to initiate preparatory work for the establishment of a company in Azerbaijan that will operate as a direct or indirect subsidiary of our Company.

In this context, it has been decided to:
Examine the legal, financial, tax, operational, and regulatory processes regarding company incorporation within the framework of Azerbaijani legislation;
Conduct feasibility studies to determine the incorporation model, capital structure, scope of activity, financing method, and organizational structure;
Obtain consultancy services from local law firms, financial advisors, tax consultants, independent advisors, and other professional service providers if deemed necessary;
Prepare the information and documents required for company incorporation and carry out the necessary preparatory procedures with the relevant official institutions and organizations; and

Separately evaluate the matters concerning the company incorporation and the final terms of the investment by our Board of Directors, provided that the investment is found to be economically and legally viable, the necessary permits and approvals are deemed obtainable, and the investment terms are determined to be in the best interest of our Company following the preparatory work. Furthermore, it has been resolved to authorize the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors to issue the necessary powers of attorney and grant authorizations to carry out the required procedures—including the procurement and preparation of information and documents, as well as the management of application and follow-up processes—before notary publics, trade registry offices, tax authorities, banks, and other public or private institutions and organizations in Azerbaijan in connection with the aforementioned preparatory work.

AZTEK-22.09.2026

News reports in the press and on social media have stated that the Istanbul Chief Public Prosecutor's Office is conducting an investigation into allegations of market manipulation regarding transactions in our Company's share market during 2023 and 2024, and that legal action has been initiated against certain individuals.

The individuals named in the reports in question have no relationship or connection to our Company, our principal shareholders, or our Company's management. The matters mentioned in the reports are entirely independent of our Company and our operations, and the transactions subject to the investigation are proceeding with respect to the individuals involved.

Transactions carried out by our Company's shareholders that trigger disclosure obligations under capital market regulations have been publicly disclosed in accordance with the relevant legislation to date, and public disclosure obligations arising from regulations will continue to be fulfilled in the same manner going forward.

This statement is made to inform the public and our investors pursuant to the Capital Markets Board's Communiqué on Material Events (Serial II-15.1).

EKGYO - 22.09.2026

Pursuant to the Board of Directors' resolution dated 18 September 2026, the paid-in capital of our wholly owned subsidiary Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. has been increased from TRY 1.15 billion to TRY 2.80 billion through a cash capital increase of TRY 1.65 billion. The entire capital increase was subscribed by our Company.

The amendment to the articles of association regarding the capital increase has been registered with the Istanbul Trade Registry. Our ownership stake in the subsidiary remains unchanged at 100%.

The capital increase aims to strengthen the subsidiary's financial structure and support its growing production, sales and investment activities with equity financing. TRY 1.35 billion of the cash capital commitment was paid before registration, while the remaining TRY 300 million will be paid within 24 months following registration.

ANELE - 22.09.2026

As previously disclosed, our Qatar-based subsidiary ANEL MEP Maintenance and Operations LLC ("ANEL MEP") had signed a contract for the electrical and mechanical works of the Lusail Plaza Towers (Plots 3&4) Project.

HDEC requested the encashment of performance guarantee letters issued for the project. A guarantee letter amounting to QAR 35.361 million (USD 9.715 million) was encashed on 17 September 2026, as previously disclosed.

We have now learned that the remaining guarantee letters amounting to QAR 36.544 million (USD 11.068 million) have also been encashed.

The Company is evaluating its contractual and legal rights and will take the necessary actions and file legal objections to protect its rights and interests.

Of the amount concerned, USD 7.008 million (approximately TRY 341.515 million) will be covered from the Company's equity, while the remaining amount will be covered by guarantees provided to banks by the Company's controlling shareholder, Rıdvan Çelikel. The Company will recognize a payable to Rıdvan Çelikel for the amount covered by him, to be offset against future capital increases.

VANGD - 22.09.2026

In order to protect the rights and interests of the Company and its shareholders, a criminal complaint was filed with the Istanbul Chief Public Prosecutor's Office on 22 September 2026 regarding various transactions and actions allegedly carried out by the Company's former management and related parties.

The complaint requests an investigation into matters including the transfer or leasing of Company assets to related companies, depletion of Company assets, capital market transactions, transactions and disclosures potentially affecting the share price, and public disclosures that are considered potentially criminal under Capital Markets Law No. 6362 and Turkish Penal Code No. 5237.

The complaint seeks investigations into relevant individuals and legal entities for alleged aggravated breach of trust, transaction- and information-based market manipulation, providing false information regarding companies, and any other offenses that may be identified during the investigation.

The complaint also requests transaction and account records from Borsa Istanbul, MKK, Takasbank and relevant brokerage firms, as well as an examination by MASAK of the financial transactions of the relevant individuals and companies.

The Company will continue to monitor the judicial and administrative proceedings and inform the public of material developments.

TEBYT - 22.09.2026

The transfer of 7,603,513,643 registered shares in Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa"), representing 39.72% of Akçansa's total share capital and previously held by Hacı Ömer Sabancı Holding A.Ş. ("Seller"), to Heidelberg Materials AG was completed on 18 June 2026 for a total consideration of USD 427,882,713.

Following the transaction, the Seller no longer holds any shares in Akçansa, while Heidelberg Materials AG's stake increased to 79.43%.

Pursuant to Article 26 of Capital Markets Law No. 6362 and the Mandatory Tender Offer Communiqué (II-26.1), Heidelberg Materials AG applied to the Capital Markets Board through TEB Yatırım Menkul Değerler A.Ş. on 26 June 2026 to conduct a mandatory tender offer.

The application was approved by the Capital Markets Board, and the Tender Offer Information Form was approved by the Board's decision dated 16 September 2026.

The mandatory tender offer price was determined as follows:

• The arithmetic average of the daily adjusted volume-weighted average market prices during the six-month period preceding 20 April 2026 was calculated at TRY 171.48.

• Under the share transfer transaction, the consideration corresponding to 100 shares with a total nominal value of TRY 1 was USD 5.627434.

• Based on the CBRT USD buying rate of TRY 46.2460 on 18 June 2026, this corresponded to TRY 260.25.

• Based on the CBRT USD buying rate of TRY 48.7323 on 22 September 2026, this corresponded to TRY 274.24.

Accordingly, the mandatory tender offer price has been set at the highest of these amounts, TRY 274.24 per 100 shares with an aggregate nominal value of TRY 1.

The mandatory tender offer will be conducted through TEB Yatırım Menkul Değerler A.Ş. for 10 business days between 23 September 2026 and 6 October 2026, inclusive.

AVPGY - 22.09.2026

As previously disclosed on 1 July 2026, the Operation and Lease Agreement with Pantur Otelcilik ve Turizm Hizmetleri A.Ş., the operator of Radisson Residences Avrupa TEM Istanbul, was mutually terminated effective 30 June 2026.

The Board of Directors has now resolved to initiate the sale of the property on an individual residential-unit basis following the completion of the evacuation process within the specified period.

ALBTN - 22.09.2026

Pursuant to the Board of Directors' resolution, the Company acquired a 49,310/150,000 ownership interest in a 1,500 m² plot of land located in Hüseyinli Neighborhood, Çekmeköy, Istanbul, for TRY 9.86 million. The title deed transfer and registration procedures have been completed.

The land is located within the area where the Company's Hüseyinli Facility currently operates on a total leased area of 4,719.73 m². Following the acquisition, the relevant portion of the previously leased area has become Company-owned property.

The investment aims to strengthen the Company's production infrastructure, reduce production costs and enhance its facility capacity in line with its long-term growth plans.

ASELS-23.09.2026

An agreement regarding the procurement of subststems for Air Defence Systems has been signed between ASELSAN and ROKETSAN total valuing EUR 1.234.210.000,-

MERCN - 22.09.2026

Our stake in FEVUP Brands E-Ticaret ve Bilişim Teknolojileri A.Ş., a subsidiary under our control, has increased to 75% following the acquisition of an additional 24% stake.

No cash outflow was incurred for the TRY 9,339,566 purchase consideration corresponding to the additional 24% stake; the amount was settled through a capital offset in the Company's accounts.

FEVUP Brands operates as a member of an e-commerce consortium and carries out the international promotion, sales and marketing activities of Turkish brands. The increased ownership stake is expected to contribute positively to the Group's consolidated revenue and EBITDA generation in the coming periods.

General Assembly				
September 21, 2026	September 22, 2026	September 23, 2026	September 24, 2026	September 25, 2026
YYAPI			ESCOM	
YESIL				

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
22.09.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	1,000,000	134.90 – 142.00	1,747,427	0.38%
22.09.2026	VAKBN	T. Vakıflar Bankası	XU100:IS	Bankıng	500,000	34.10 -34.36	77,658,759	-
22.09.2026	ALFAS	Alfa Solar Enerji	XUHIZ:IS	Energy	100,000	33.96	300,000	0.28%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
OFSYM	Dividend	23.09.2026	59.40	0.42	0.36	58.98	0.71%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

Equity	Rights Issues (%)	Capital Reduction (%)	Other (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Other (Nominal)	Other Price	Capital
ALGYO	200							4,057,200,000	1				2,028,600,000
ALKLC						1,008,000,000	900						112,000,000
ALVES	200							3,200,000,000	1.00				1,600,000,000
ARMGD						3,986,505,000	1,510						263,980,843
AYES				350,000,000	233.33333								150,000,000
BAGFS	1000							1,350,000,000	1				135,000,000
BARMA						537,500,000	205						262,500,000
BTCIM			99.9434483								5576844415		5,580,000,000
BUCIM	100					1,500,000,000	100	1,500,000,000	1				1,500,000,000
BULGS						1,732,000,000	646						268,000,000
BYDNR						516,600,000	615						84,000,000
CEMAS						791,000,000	100						791,000,000
CGCAM						2,184,000,000	1,300						168,000,000
CONSE	100							771,000,000	1				771,000,000
CWENE				571,709,991	53.02005								1,078,290,009
DMRGD			82.48548516								1222764832		1,482,400,000
DMSAS	50							100,000,000	1				200,000,000
BIGTK	180							60,861,117	1				33,811,732
DSTKF						5,596,666,667	1,679						333,333,333
DURKN						882,500,000	666						132,500,000
EGEGY						800,000,000	400						200,000,000
FLAP						306,250,000	327						93,750,000
GRTHO						1,187,500,000	950						125,000,000
GZNMI						650,000,000	1,000						65,000,000
HDFGS	100							1,130,000,000	1				1,130,000,000
HEDEF	100							3,000,000,000	1				3,000,000,000
HLGYO				2,160,000,000	56.25								3,840,000,000
HUBVC	200							560,000,000	1				280,000,000
HUNER	100							1,000,000,000	1				1,000,000,000
IMASM	115							1,063,750,000	1				925,000,000
IZINV						232,487,544	1,328						17,512,456
KLRHO						1,300,000,000	80						1,625,000,000
KONTR	200							2,600,000,000	1				1,300,000,000
KORDS	100							3,695,860,272	1				3,695,860,272
KUVVA						418,957,993	1,350						31,042,007
LYDYE			95.59972851								1807857.48		1,891,070
MAVI		1.83052								14512000			794,512,000
MEGAP	100							275,000,000	1				275,000,000
MERCN						380,741,892	200						190,370,946
MERKO	100							850,000,000	1				850,000,000
BLUME			77.70775636								135763419.7		174,710,256
MIATK			99.6991081								492513594		494,000,000
MTRKS						201,000,000	200						100,500,000
NETAS	300							194,594,400	1				64,864,800
ODINE						1,339,500,000	1,212						110,500,000
ONCSM						286,200,000	1,200						23,850,000
PKART						277,250,000	1,219						22,750,000
PSDTC						7,425,000	100						7,425,000
RALYH						493,000,000	148						333,000,000
REEDR						2,850,000,000	300						950,000,000
RODRG			6.56795								1730000	23.12	28,340,000
RUBNS						737,550,000	900						81,950,000
RYGYO	50					5,000,000,000	250	1,000,000,000	1				2,000,000,000
SAMAT	100							112,400,000	1				112,400,000
SARKY						500,000,000	50						1,000,000,000
SEGYO	250							2,033,888,208	1				813,555,283
DUNYH	68.05999					188,267,700	513	25,000,000	1				36,732,300
SKBNK	40							1,000,000,000	1				2,500,000,000
SKYLP			72.67280811								6903916.77		9,500,000
SNICA	100							600,000,000	1				600,000,000
TEHOL				1,755,376,958	87.95178	240,463,042	12						1,995,840,000
TEKTU	100							300,000,000	1				300,000,000
TERA				28,000,000,000	4000								700,000,000
TNZTP				280,000,000	70								400,000,000
TRHOL	300					30,000,000	100	90,000,000	1				30,000,000
VRGYO	100							820,000,000	1				820,000,000
YESIL	200							1,290,000,000	1				645,000,000
YKSLN	100							500,000,000	1				500,000,000

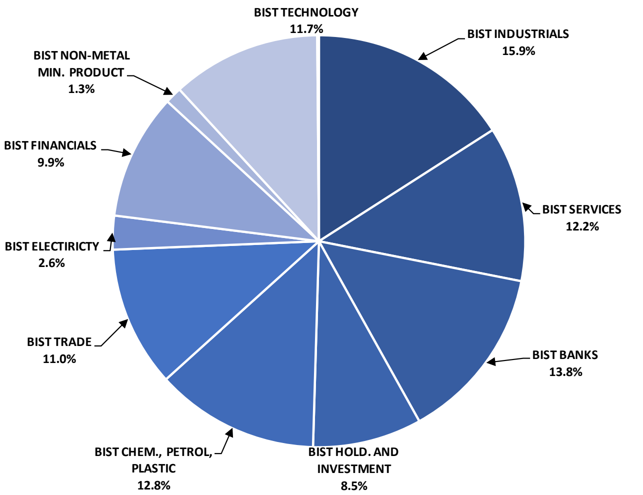
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

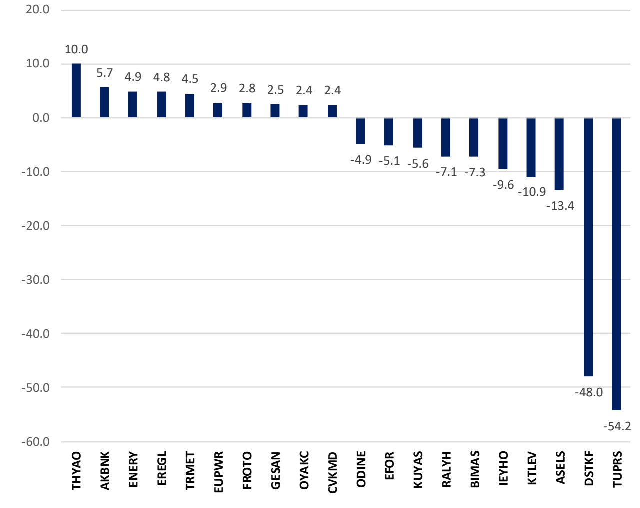
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



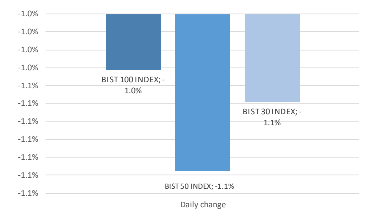
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	22.09.2026	21.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	13199	13338	-1.0%	11262	17%
XU030	BIST 30 INDEX	16218	16391	-1.1%	12224	33%
XU050	BIST 50 INDEX	12234	12370	-1.1%	9770	25%
XBANK	BIST BANKS INDEX	16762	16717	0.3%	16540	1%
XUTUM	BIST ALL SHARES INDEX	16253	16454	-1.2%	14189	15%
XUMAL	BIST FINANCIALS INDEX	16955	17277	-1.9%	16355	4%
X030S	BIST 30 CAPPED INDEX 10	16533	16711	-1.1%	12511	32%
X100S	BIST 100 CAPPED INDEX 10	13212	13351	-1.0%	11264	17%
XBANA	BIST MAIN INDEX	43204	44970	-3.9%	51074	-15%
XBLSM	BIST INF. TECHNOLOGY INDEX	5068	5148	-1.6%	5048	0%
XELKT	BIST ELECTRICITY INDEX	664	659	0.7%	661	0%
XFINK	BIST LEASING, FACTORING INDEX	43540	47963	-9.2%	18467	136%
XGIDA	BIST FOOD, BEVERAGE INDEX	13692	14095	-2.9%	12458	10%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5567	5584	-0.3%	5761	-3%
XHARZ	BIST IPO INDEX	301008	320192	-6.0%	158055	90%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12566	12793	-1.8%	12962	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2573	2558	0.6%	2460	5%
XINSA	BIST CONSTRUCTION INDEX	18402	18643	-1.3%	17513	5%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5427	5625	-3.5%	6994	-22%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	19333	19947	-3.1%	12791	51%
XKOBI	BIST SME INDUSTRIAL INDEX	30932	31712	-2.5%	41041	-25%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12537	12660	-1.0%	10147	24%
XMADN	BIST MINING INDEX	14840	14658	1.2%	12254	21%
XMANA	BIST BASIC METAL INDEX	25671	25767	-0.4%	17775	44%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24284	24567	-1.2%	20196	20%
XSADA	BIST ADANA INDEX	37348	37556	-0.6%	45008	-17%
XSANK	BIST ANKARA INDEX	42629	42886	-0.6%	33284	28%
XSANT	BIST ANTALYA INDEX	10916	10759	1.5%	12929	-16%
XSBAL	BIST BALIKESIR INDEX	9369	9361	0.1%	10280	-9%
XSBUR	BIST BURSA INDEX	19381	19192	1.0%	18316	6%
XSDNZ	BIST DENIZLI INDEX	9662	9353	3.3%	9153	6%
XSGRT	BIST INSURANCE INDEX	71187	72392	-1.7%	68993	3%
XSIST	BIST ISTANBUL INDEX	15651	15759	-0.7%	15126	3%
XSIZM	BIST IZMIR INDEX	17436	17766	-1.9%	17435	0%
XSKAY	BIST KAYSERI INDEX	25526	26144	-2.4%	37507	-32%
XSKOC	BIST KOCAELI INDEX	44344	45691	-2.9%	27930	59%
XSKON	BIST KONYA INDEX	6901	6815	1.3%	11705	-41%
XSPOR	BIST SPORTS INDEX	1673	1660	0.8%	2051	-18%
XSTKR	BIST TEKIRDAG INDEX	40231	39766	1.2%	45613	-12%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	10881	10936	-0.5%	12993	-16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	35422	35601	-0.5%	26072	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	3290	3268	0.7%	4818	-32%
XTM25	BIST DIVIDEND 25 INDEX	18849	19002	-0.8%	14345	31%
XTMTU	BIST DIVIDEND INDEX	15876	15990	-0.7%	12461	27%
XTRZM	BIST TOURISM INDEX	1550	1567	-1.1%	1641	-6%
XTUMY	BIST ALL SHARES-100 INDEX	59487	60555	-1.8%	55617	7%
XUHIZ	BIST SERVICES INDEX	11605	11581	0.2%	10560	10%
XULAS	BIST TRANSPORTATION INDEX	34426	33869	1.6%	34500	0%
XUSIN	BIST INDUSTRIALS INDEX	17613	17926	-1.7%	14013	26%
XUSRD	BIST SUSTAINABILITY INDEX	18232	18316	-0.5%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	41035	41460	-1.0%	28711	43%
XYLDZ	BIST STAR INDEX	14995	15133	-0.9%	12713	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	3862	4019	-3.9%	4586	-16%
XYUZO	BIST 100-30 INDEX	16790	16955	-1.0%	20567	-18%
X10XB	BIST LIQUID 10 EX BANKS	20049	20303	-1.3%	13694	46%
XAKUR	BIST BROKERAGE HOUSES	83116	88408	-6.0%	103445	-20%
XLBNK	BIST LIQUID BANKS	15032	14998	0.2%	14849	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	34279	34557	-0.8%	26097	31%

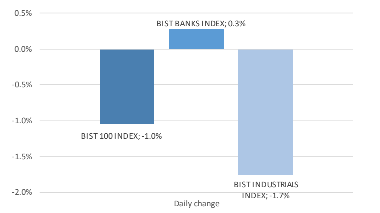
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



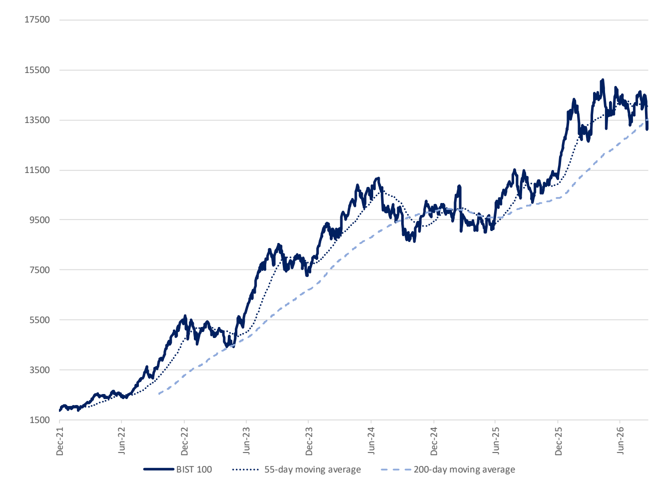
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



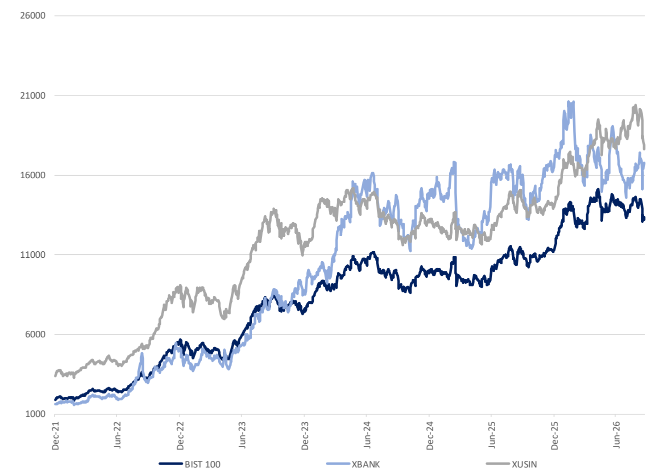
Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
TKFEN	244.70	239.30	2.26%	2,076.31	63.58	10.68	✓	×	✓	✓	✓	✓	✓	41.0	91.0
BRSAN	669.00	659.00	1.52%	1,028.83	49.10	1.91	✓	✓	✓	✓	×	✓	✓	37.5	87.5
THYAO	298.00	293.50	1.53%	16,212.51	50.14	- 4.23	✓	✓	✓	✓	✓	×	✓	62.5	87.5
TRENJ	106.30	105.50	0.76%	319.78	53.87	0.89	✓	✓	✓	✓	×	✓	✓	87.5	87.5
TUKAS	2.13	2.02	5.45%	379.55	59.63	- 0.01	✓	✓	✓	✓	✓	×	✓	75.0	87.5
AKBNK	73.10	72.45	0.90%	11,002.36	55.01	0.35	x	✓	✓	✓	✓	✓	✓	62.5	75.0
BERA	12.09	11.91	1.51%	97.55	35.33	- 0.35	✓	✓	✓	✓	×	×	✓	16.0	75.0
BIMAS	430.25	433.00	-0.64%	4,061.54	60.73	7.22	x	✓	✓	✓	✓	✓	✓	100.0	75.0
CVKMD	14.06	13.30	5.71%	575.43	40.79	- 0.53	✓	✓	✓	✓	×	×	✓	16.0	75.0
CWENE	24.60	23.40	5.13%	888.21	30.14	- 3.24	✓	✓	✓	✓	×	×	✓	8.0	75.0
DOAS	158.50	154.50	2.59%	202.87	40.78	- 3.31	✓	✓	✓	✓	×	×	✓	16.0	75.0
ECILC	63.10	57.40	9.93%	542.31	40.61	- 3.27	✓	✓	✓	✓	×	×	✓	8.0	75.0
GARAN	133.90	133.10	0.60%	3,520.14	53.71	0.20	x	✓	✓	✓	✓	✓	✓	50.0	75.0
ISCTR	13.51	13.56	-0.37%	5,927.49	53.87	0.15	x	✓	✓	✓	✓	✓	✓	62.5	75.0
KRDMD	45.30	45.40	-0.22%	1,467.78	53.12	0.29	x	✓	✓	✓	✓	✓	✓	62.5	75.0
OTKAR	307.75	302.00	1.90%	131.63	45.71	- 3.77	✓	✓	✓	✓	×	×	✓	16.0	75.0
OYAKC	21.18	20.36	4.03%	515.79	48.46	- 0.27	✓	✓	✓	✓	×	×	✓	50.0	75.0
TRMET	137.90	129.70	6.32%	2,064.93	53.19	- 0.37	✓	✓	✓	✓	×	×	✓	25.0	75.0
YKBNK	36.76	36.58	0.49%	7,190.18	54.22	0.09	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AKSA	10.91	10.75	1.49%	97.79	45.21	- 0.17	x	✓	✓	✓	✓	×	✓	16.0	62.5
ALARK	108.80	107.40	1.30%	465.36	49.13	0.48	x	✓	✓	✓	×	✓	✓	28.5	62.5
EREGL	37.82	37.38	1.18%	3,082.78	48.48	- 0.51	x	✓	✓	✓	✓	×	✓	50.0	62.5
EUPWR	68.25	64.50	5.81%	2,314.42	41.05	- 6.90	x	✓	✓	✓	✓	×	✓	50.0	62.5
KCHOL	221.10	222.30	-0.54%	4,930.50	55.05	2.72	x	✓	✓	✓	×	✓	✓	62.5	62.5
MAVI	38.50	37.40	2.94%	489.82	54.62	- 0.34	x	✓	✓	✓	✓	×	✓	62.5	62.5
MGROS	539.00	538.00	0.19%	1,580.73	46.91	- 13.29	x	✓	✓	✓	✓	×	✓	87.5	62.5
PGSUS	151.30	151.20	0.07%	1,433.24	48.92	- 0.98	x	✓	✓	✓	✓	×	✓	50.0	62.5
TAVHL	278.00	277.45	0.20%	1,324.51	55.76	- 0.11	x	✓	✓	✓	✓	×	✓	87.5	62.5
TCELL	100.30	99.90	0.40%	1,468.78	48.77	- 0.96	x	✓	✓	✓	✓	×	✓	50.0	62.5
VAKBN	34.04	34.36	-0.93%	1,500.35	52.47	0.54	x	✓	✓	✓	×	✓	✓	62.5	62.5
ENERY	12.61	11.84	6.50%	975.28	65.68	0.80	x	×	✓	✓	×	✓	✓	28.5	53.5
AKSEN	68.60	67.20	2.08%	439.73	32.73	- 4.56	x	✓	✓	✓	×	×	✓	41.0	50.0
ARCLK	88.00	86.90	1.27%	130.07	39.19	- 1.68	x	✓	✓	✓	×	×	✓	16.0	50.0
ASTOR	258.25	261.75	-1.34%	7,334.74	36.66	- 15.99	x	✓	✓	✓	×	×	✓	50.0	50.0
BRYAT	1,562.00	1,532.00	1.96%	74.76	36.25	- 40.45	x	✓	✓	✓	×	×	✓	16.0	50.0
CIMSA	42.92	41.72	2.88%	292.30	43.86	- 0.97	x	✓	✓	✓	×	×	✓	50.0	50.0
DOHOL	20.26	19.84	2.12%	339.52	39.87	- 0.26	x	✓	✓	✓	×	×	✓	16.0	50.0
EKGYO	19.49	19.20	1.51%	2,685.77	48.50	- 0.05	x	✓	✓	✓	×	×	✓	50.0	50.0
ENJSA	109.10	109.00	0.09%	282.90	45.58	- 0.24	x	✓	✓	✓	×	×	✓	16.0	50.0
ENKAI	86.75	86.30	0.52%	1,045.75	49.38	- 0.22	x	✓	✓	✓	×	×	✓	75.0	50.0
FROTO	79.20	77.85	1.73%	1,733.53	50.21	- 0.40	x	✓	✓	✓	×	×	✓	50.0	50.0
GLRMK	145.30	140.40	3.49%	980.54	37.66	- 6.27	x	✓	✓	✓	×	×	✓	41.0	50.0
GRSEL	279.25	267.75	4.30%	137.23	33.43	- 12.51	x	✓	✓	✓	×	×	✓	33.0	50.0
MPARK	437.75	439.25	-0.34%	286.24	54.63	2.21	x	✓	✓	✓	✓	✓	×	75.0	50.0
SAHOL	91.15	90.55	0.66%	2,606.25	49.02	- 0.31	x	✓	✓	✓	×	×	✓	75.0	50.0
SARKY	22.06	22.18	-0.54%	77.92	38.09	- 0.85	x	✓	✓	✓	×	×	✓	50.0	50.0
SISE	40.26	40.36	-0.25%	1,528.51	46.59	- 0.17	x	✓	✓	✓	×	×	✓	50.0	50.0
TSKB	10.87	10.85	0.18%	223.98	45.87	- 0.06	x	✓	✓	✓	×	×	✓	16.0	50.0
TTKOM	54.10	53.40	1.31%	1,369.34	50.23	- 0.17	x	✓	✓	✓	×	×	✓	50.0	50.0
ULKER	88.60	87.20	1.61%	488.23	44.98	- 0.99	x	✓	✓	✓	×	×	✓	25.0	50.0
BALSU	6.64	6.88	-3.49%	505.91	29.54	- 1.27	x	✓	✓	×	×	×	✓	75.0	41.0
GESAN	50.05	45.54	9.90%	1,521.91	29.26	- 8.27	x	✓	✓	×	×	×	✓	8.0	41.0
OBAMS	4.34	4.25	2.12%	92.21	31.47	- 0.20	x	×	✓	✓	×	×	✓	8.0	41.0
ODAS	6.65	6.61	0.61%	442.74	35.35	- 0.20	✓	×	✓	✓	×	×	×	16.0	41.0
PATEK	16.92	16.80	0.71%	612.38	38.41	- 0.37	✓	×	✓	✓	×	×	×	16.0	41.0
TOASO	283.75	290.00	-2.16%	731.11	51.58	2.58	x	×	✓	✓	✓	✓	×	75.0	41.0
AEFES	18.83	19.20	-1.93%	716.45	46.26	- 0.18	x	✓	✓	✓	✓	×	×	87.5	37.5
TURSG	6.08	6.18	-1.62%	400.94	47.67	- 0.01	x	✓	✓	✓	✓	×	×	62.5	37.5
EUREN	3.19	3.13	1.92%	63.56	25.58	- 0.17	x	×	✓	×	×	×	✓	8.0	33.0
GENIL	7.48	7.35	1.77%	845.81	25.55	- 0.64	✓	×	✓	×	×	×	×	8.0	33.0
ANSGR	25.96	26.98	-3.78%	106.55	40.19	- 0.31	x	×	✓	✓	✓	×	×	62.5	28.5
CCOLA	78.60	80.10	-1.87%	375.22	45.47	- 0.81	x	×	✓	✓	✓	×	×	37.5	28.5
HALKB	46.58	47.24	-1.40%	1,230.26	54.55	2.00	x	×	✓	✓	×	✓	×	62.5	28.5
PETKM	20.92	21.30	-1.78%	1,294.03	46.74	0.35	x	×	✓	✓	×	✓	×	28.5	28.5
SKBNK	5.61	5.91	-5.08%	1,010.30	30.63	- 0.48	x	×	✓	✓	✓	×	×	28.5	28.5
SOKM	57.60	58.60	-1.71%	185.36	51.19	0.89	x	×	✓	✓	×	✓	×	62.5	28.5
TUPRS	397.00	414.75	-4.28%	14,620.58	53.70	14.11	x	×	✓	✓	×	✓	×	66.0	28.5
ASELS	374.50	378.00	-0.93%	7,385.59	46.41	- 1.92	x	✓	✓	✓	×	×	×	75.0	25.0
GUBRF	440.00	443.50	-0.79%	1,001.68	42.83	- 4.32	x	✓	✓	✓	×	×	×	50.0	25.0
TRALT	50.05	51.15	-2.15%	5,193.15	47.55	- 0.14	x	✓	✓	✓	×	×	×	50.0	25.0
ALTNY	13.97	13.84	0.94%	257.72	31.80	- 0.68	x	×	✓	✓	×	×	×	16.0	16.0
CANTE	1.17	1.11	5.41%	495.51	40.96	- 0.01	x	×	✓	✓	×	×	=	16.0	16.0
DSTKF	1,608.00	1,786.00	-9.97%	2.86	31.59	- 51.93	x	×	✓	✓	×	×	×	16.0	16.0
EFOR	15.84	17.59	-9.95%	285.02	37.62	- 0.17	x	×	✓	✓	×	×	×	28.5	16.0
ISMEN	33.50	33.66	-0.48%	222.96	46.05	- 0.08	x	×	✓	✓	×	×	×	25.0	16.0
SASA	2.29	2.31	-0.87%	4,727.90	40.63	- 0.00	x	×	✓	✓	×	×	×	28.5	16.0
VESTL	22.08	22.30	-0.99%	145.54	38.83	- 0.02	x	×	✓	✓	×	×	×	28.5	16.0
ZOREN	2.19	2.23	-1.79%	149.01	37.11	- 0.01	x	×	✓	✓	×	×	×	28.5	16.0
BSOKE	11.60	12.88	-9.94%	5.74	11.51	- 4.63	x	×	✓	×	×	×	×	8.0	8.0
BTCIM	2.36	2.62	-9.92%	612.82	12.39	- 0.49	x	×	✓	×	×	×	×	8.0	8.0
DAPGM	4.85	5.16	-6.01%	200.99	18.83	- 0.76	x	×	✓	×	×	×	×	8.0	8.0
ESEN	2.89	2.91	-0.69%	71.29	26.82	- 0.13	x	×	✓	×	×	×	×	8.0	8.0
FENER	2.53	2.58	-1.94%	264.78	26.01	- 0.14	x	×	✓	×	×	×	×	8.0	8.0
GRTHO	130.30	144.70	-9.95%	22.12	25.75	- 16.65	x	×	✓	×	×	×	×	8.0	8.0
GSRAY	0.91	0.91	0.00%	114.82	24.62	- 0.03	x	×	✓	×	×	×	×	8.0	8.0
HEKTS	2.29	2.27	0.88%	518.98	28.89	- 0.13	x	×	✓	×	×	×	×	8.0	8.0
IEYHO	135.90	151.00	-10.00%	0.33	20.48	- 4.45	x	×	✓	×	×	×	×	20.5	8.0
IZENR	4.23	4.34	-2.53%	310.32	13.48	- 0.90	x	×	✓	×	×	×	×	8.0	8.0
KLRHO	34.32	38.12	-9.97%	6.10	11.63	- 7.82	x	×	✓	×	×	×	×	8.0	8.0
KTLEV	18.04	20.04	-9.98%	52.85	23.63	- 8.16	x	×	✓	×	×	×	×	8.0	8.0
KUYAS	41.22	45.78	-9.96%	4.30	18.73	- 4.13	x	×	✓	×	×	×	×	8.0	8.0
MAGEN	22.08	24.52	-9.95%	15.40	20.95	- 2.23	x	×	✓	×	×	×	×	8.0	8.0
MIATK	20.52	22.78	-9.92%	49.36	26.87	- 1.50	x	×	✓	×	×	×	×	8.0	8.0
ODINE	374.75	416.25	-9.97%	0.66	16.53	- 456.05	x	×	✓	×	×	×	×	8.0	8.0
PAHOL	1.03	1.02	0.98%	201.25	21.20	- 0.07	x	×	✓	×	×	×	×	8.0	8.0
PASEU	44.94	49.92	-9.98%	12.97	21.51	- 32.42	x	×	✓	×	×	×	×	8.0	8.0
PSGYO	2.08	2.03	2.46%	338.87	20.01	- 0.29	x	×	✓	×	×	×	×	8.0	8.0
QUAGR	2.32	2.38	-2.52%	62.81	20.21	- 0.23	x	×	✓	×	×	×	×	8.0	8.0
RALYH	160.40	178.20	-9.99%	2.20	21.04	- 15.06	x	×	✓	×	×	×	×	8.0	8.0
REEDR	4.11	4.28	-3.97%	110.44	12.90	- 0.40	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizYatırım

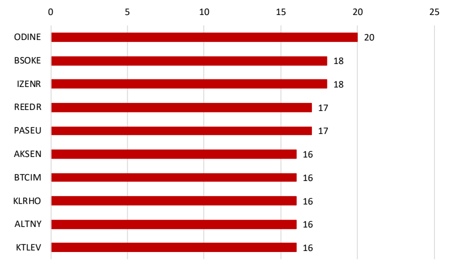
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.83	19.20	-1.9%	22.24	17.84	18%	5%	×
AKBNK	73.10	72.45	0.9%	82.00	61.60	12%	16%	×
AKSA	10.91	10.75	1.5%	13.00	10.20	19%	7%	×
AKSEN	68.60	67.20	2.1%	116.00	65.65	69%	4%	×
ALARK	108.80	107.40	1.3%	117.40	90.70	8%	17%	×
ALTNY	13.97	13.84	0.9%	19.21	13.84	38%	1%	×
ANSGR	25.96	26.98	-3.8%	31.00	25.88	19%	0%	×
ARCLK	88.00	86.90	1.3%	113.40	86.85	29%	1%	×
ASELS	374.50	378.00	-0.9%	415.50	336.25	11%	10%	×
ASTOR	258.25	261.75	-1.3%	363.50	245.50	41%	5%	×
BALSU	6.64	6.88	-3.5%	20.52	6.26	209%	6%	×
BERA	12.09	11.91	1.5%	18.38	11.91	52%	1%	×
BIMAS	430.25	433.00	-0.6%	433.00	354.85	1%	18%	×
BRSAN	669.00	659.00	1.5%	753.00	438.00	13%	35%	×
BRYAT	1562.00	1532.00	2.0%	2049.00	1532.00	31%	2%	×
BSOKE	11.60	12.88	-9.9%	38.46	11.60	232%	-	×
BTCIM	2.36	2.62	-9.9%	6.35	2.36	169%	-	×
CANTE	1.17	1.11	5.4%	1.72	1.11	47%	5%	×
CCOLA	78.60	80.10	-1.9%	92.35	75.20	17%	4%	×
CIMSA	42.92	41.72	2.9%	55.50	40.58	29%	5%	×
CVKMD	14.06	13.30	5.7%	18.27	13.30	30%	5%	×
CWENE	24.60	23.40	5.1%	46.80	23.40	90%	5%	×
DAPGM	4.85	5.16	-6.0%	11.80	4.85	143%	-	×
DOAS	158.50	154.50	2.6%	189.55	154.50	20%	3%	×
DOHOL	20.26	19.84	2.1%	24.52	19.84	21%	2%	×
DSTKF	1608.00	1786.00	-10.0%	3920.00	1608.00	144%	-	×
ECILC	63.10	57.40	9.9%	88.90	57.40	41%	9%	×
EFOR	15.84	17.59	-9.9%	21.42	10.52	35%	34%	×
EKGYO	19.49	19.20	1.5%	22.48	17.73	15%	9%	×
ENERY	12.61	11.84	6.5%	12.85	8.21	2%	35%	×
ENJSA	109.10	109.00	0.1%	118.60	99.50	9%	9%	×
ENKAI	86.75	86.30	0.5%	103.70	80.15	20%	8%	×
EREGL	37.82	37.38	1.2%	44.20	34.71	17%	8%	×
ESEN	2.89	2.91	-0.7%	4.26	2.89	47%	-	×
EUPWR	68.25	64.50	5.8%	105.60	56.70	55%	17%	×
EUREN	3.19	3.13	1.9%	5.08	3.13	59%	2%	×
FENER	2.53	2.58	-1.9%	4.32	2.53	71%	-	×
FROTO	79.20	77.85	1.7%	93.45	74.65	18%	6%	×
GARAN	133.90	133.10	0.6%	144.00	120.00	8%	10%	×
GENIL	7.48	7.35	1.8%	12.34	7.35	65%	2%	×
GESAN	50.05	45.54	9.9%	93.60	45.54	87%	9%	×
GLRMK	145.30	140.40	3.5%	193.20	137.70	33%	5%	×
GRSEL	279.25	267.75	4.3%	363.00	266.00	30%	5%	×
GRTHO	130.30	144.70	-10.0%	256.26	130.30	97%	-	×
GSRAY	0.91	0.91	0.0%	1.15	0.91	26%	-	×
GUBRF	440.00	443.50	-0.8%	608.00	398.50	38%	9%	×
HALKB	46.58	47.24	-1.4%	54.35	32.44	17%	30%	×
HEKTS	2.29	2.27	0.9%	4.67	2.27	104%	1%	×
IEYHO	135.90	151.00	-10.0%	230.00	101.70	69%	25%	×
ISCTR	13.51	13.56	-0.4%	15.47	12.02	15%	11%	×
ISMEN	33.50	33.66	-0.5%	40.94	32.08	22%	4%	×
IZENR	4.23	4.34	-2.5%	12.53	4.23	196%	-	×
KCHOL	221.10	222.30	-0.5%	225.50	183.30	2%	17%	×
KLRHO	34.32	38.12	-10.0%	107.50	34.32	213%	-	×
KRDMD	45.30	45.40	-0.2%	47.48	36.30	5%	20%	×
KTLEV	18.04	20.04	-10.0%	69.00	18.04	282%	-	×
KUYAS	41.22	45.78	-10.0%	91.20	41.22	121%	-	×
MAGEN	22.08	24.52	-10.0%	68.25	22.08	209%	-	×
MAVI	38.50	37.40	2.9%	44.80	34.30	16%	11%	×
MGROS	539.00	538.00	0.2%	724.00	498.00	34%	8%	×
MIATK	20.52	22.78	-9.9%	56.30	20.52	174%	-	×
MPARK	437.75	439.25	-0.3%	493.50	397.50	13%	9%	×
OBAMS	4.34	4.25	2.1%	8.74	4.25	101%	2%	×
ODAS	6.65	6.61	0.6%	9.53	6.61	43%	1%	×
ODINE	374.75	416.25	-10.0%	3310.00	374.75	783%	-	×
OTKAR	307.75	302.00	1.9%	388.25	273.00	26%	11%	×
OYAKC	21.18	20.36	4.0%	23.12	19.40	9%	8%	×
PAHOL	1.03	1.02	1.0%	1.71	1.02	66%	1%	×
PASEU	44.94	49.92	-10.0%	268.00	44.94	496%	-	×
PATEK	16.92	16.80	0.7%	26.04	16.80	54%	1%	×
PETKM	20.92	21.30	-1.8%	26.52	18.45	27%	12%	×
PGSUS	151.30	151.20	0.1%	184.70	145.20	22%	4%	×
PSGYO	2.08	2.03	2.5%	4.01	2.03	93%	2%	×
QUAGR	2.32	2.38	-2.5%	4.50	2.32	94%	-	×
RALYH	160.40	178.20	-10.0%	324.00	144.00	102%	10%	×
REEDR	4.11	4.28	-4.0%	7.86	4.11	91%	-	×
SAHOL	91.15	90.55	0.7%	102.50	82.30	12%	10%	×
SARKY	22.06	22.18	-0.5%	33.84	21.74	53%	1%	×
SASA	2.29	2.31	-0.9%	3.01	2.23	31%	3%	×
SISE	40.26	40.36	-0.2%	49.85	38.12	24%	5%	×
SKBNK	5.61	5.91	-5.1%	19.63	5.61	250%	-	×
SOKM	57.60	58.60	-1.7%	61.40	43.82	7%	24%	×
TAVHL	278.00	277.45	0.2%	300.53	241.61	8%	13%	×
TCELL	100.30	99.90	0.4%	116.00	95.05	16%	5%	×
THYAO	298.00	293.50	1.5%	348.25	273.00	17%	8%	×
TKFEN	244.70	239.30	2.3%	258.00	118.40	5%	52%	×
TOASO	283.75	290.00	-2.2%	345.00	257.00	22%	9%	×
TRALT	50.05	51.15	-2.2%	56.40	40.80	13%	18%	×
TRENJ	106.30	105.50	0.8%	110.50	80.70	4%	24%	×
TRMET	137.90	129.70	6.3%	147.00	101.30	7%	27%	×
TSKB	10.87	10.85	0.2%	12.52	10.45	15%	4%	×
TTKOM	54.10	53.40	1.3%	65.05	49.84	20%	8%	×
TUKAS	2.13	2.02	5.4%	2.66	1.84	25%	14%	×
TUPRS	397.00	414.75	-4.3%	417.25	216.80	5%	45%	×
TURSG	6.08	6.18	-1.6%	7.20	5.86	18%	4%	×
ULKER	88.60	87.20	1.6%	120.87	85.25	36%	4%	×
VAKBN	34.04	34.36	-0.9%	38.08	28.88	12%	15%	×
VESTL	22.08	22.30	-1.0%	29.22	21.64	32%	2%	×
YKBNK	36.76	36.58	0.5%	43.84	31.00	19%	16%	×
ZOREN	2.19	2.23	-1.8%	3.29	2.19	50%	-	×

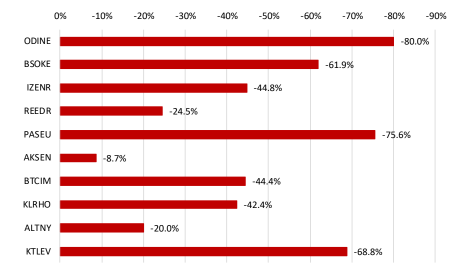
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Relative performance of BIST 100 companies in the last 1 and 3 months

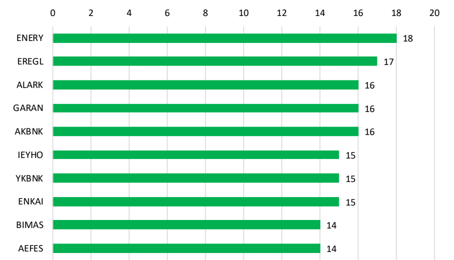
Number of days of negative relative performance of BIST 100 companies in 1M



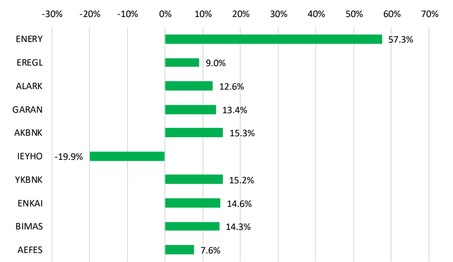
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

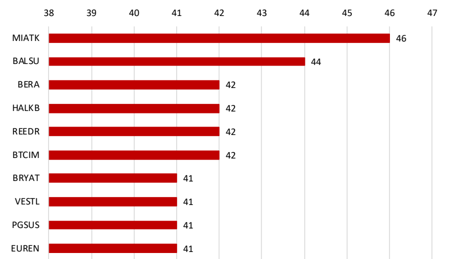


Relative performance of the companies for the last month

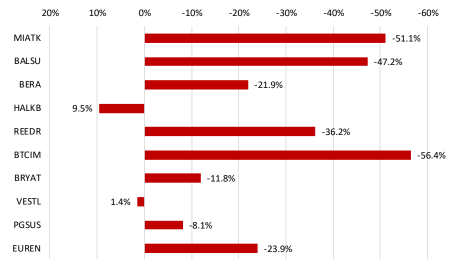


Source: Deniz Invest Strategy and Research calculations, Rasyonet

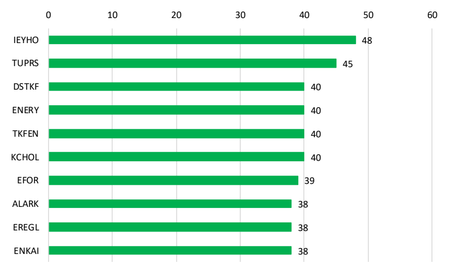
Number of days of negative relative performance of BIST 100 companies in 3M



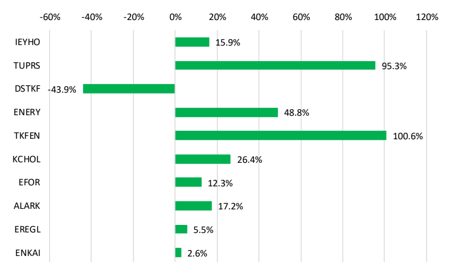
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	**Target price**	**Upside potential**	**Nominal Δ**	**YTD Δ**	**1M Δ**	**3M Δ**	**6M Δ**	**12M Δ**
TAVHL	423.70	52%	*1079%*	-6%	0%	-2%	-3%	15%
HTTBT	58.60	88%	*224%*	-26%	-16%	-25%	-16%	-39%
BIMAS	495.45	15%	*628%*	62%	4%	14%	28%	62%
CCOLA	121.80	55%	*394%*	36%	-6%	2%	11%	66%
YKBNK	54.30	48%	*146%*	1%	5%	-16%	10%	3%
TABGD	375.00	65%	*15%*	11%	-12%	-9%	-6%	-2%
GARAN	211.30	58%	*15%*	-3%	3%	-7%	7%	-7%
AGESA	366.00	52%	*18%*	12%	0%	-8%	13%	47%
MPARK	640.00	46%	*13%*	15%	-2%	-3%	3%	23%
THYAO	461.00	55%	*-12%*	11%	-1%	-8%	2%	-9%

MP average potential	53%
MP since last update Δ	1%
BIST 100 since last update Δ	-7%

MP last 12M	6%	BIST 100 last 12M	15%
MP YTD	9%	BIST 100 YTD	17%
MP 2019-	2304%	BIST 100 2019-	1134%
Relative last 12M	**-8%**		
Relative YTD	**-7%**		
Relative 2019-	**95%**		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	9%	17%	19%	-7%	-8%

Source: Deniz Invest Strategy and Research Department calculations

Please consult your investment advisor for detailed information regarding the weighting of the stocks within the Model Portfolio.

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
ASELS	17.07.2023	36.39	374.50	*929%*	*410%*	1164	62%	-1%	5%	1.10	0.55
AKBNK	21.08.2023	25.30	73.10	*189%*	*67%*	1129	8%	5%	11%	1.29	0.75
DOHOL	09.07.2024	16.02	20.26	*26%*	*4%*	806	20%	-5%	0%	0.75	0.56
ENKAI	02.05.2025	60.13	86.75	*44%*	*0%*	509	14%	1%	6%	0.87	0.62
TUPRS	18.08.2025	149.41	397.00	*166%*	*119%*	401	124%	-4%	1%	0.65	0.41
TRGYO	05.01.2026	70.89	93.00	*31%*	*15%*	261	32%	1%	6%	0.71	0.59
MGROS	30.03.2026	594.16	539.00	*-9%*	*-13%*	177	4%	5%	11%	0.60	0.47
KRDMD	30.03.2026	29.39	45.30	*54%*	*48%*	177	79%	3%	8%	1.26	0.71
ENJSA	30.03.2026	113.14	109.10	*-4%*	*-7%*	177	26%	-3%	2%	0.91	0.72
ALARK	27.08.2026	110.16	108.80	*-1%*	*9%*	27	10%	0%	5%	0.66	0.49

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
22.09.2026	**1757**	**94%**	**70%**	**907**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**7%**			
YTD performance (Portfolio)	**18%**			
Since beginning (Portfolio)	**1657%**			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	483			
Total day (Since beginning)	1797			
XU100 weekly performance	1%			
XU100 YTD performance	17%			
XU100 performance since Cyclical Portfolio beginning	807%			
Cyclical Portfolio weekly relative performance vs XU100	**6%**			
Cyclical Portfolio YTD relative performance vs XU100	**1%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**94%**			

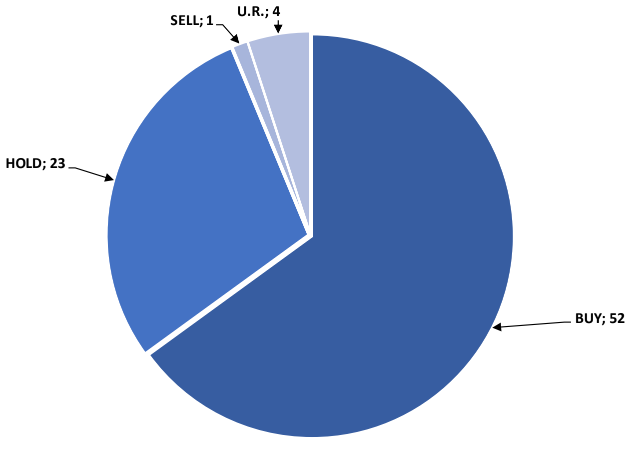
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	380,120	7,800	6.1%	4.7%	8%	-8%	88.80	BUY	73.10	21.5%
Albaraka Türk	21,500	441	---	---	13%	-4%	11.94	BUY	8.60	38.8%
Garanti Bank	562,380	11,540	2.4%	1.9%	-3%	-17%	211.30	BUY	133.90	57.8%
Halkbank	334,667	6,867	---	0.7%	27%	8%	41.30	HOLD	46.58	-11.3%
İş Bankası	337,750	6,931	3.2%	2.5%	0%	-15%	18.80	BUY	13.51	39.2%
TSKB	30,436	625	---	0.3%	-8%	-21%	18.66	BUY	10.87	71.7%
Vakıf Bank	337,538	6,926	0.6%	0.5%	11%	-5%	41.80	BUY	34.04	22.8%
Yapı Kredi Bank	310,514	6,372	3.7%	2.9%	1%	-13%	54.30	BUY	36.76	47.7%
Brokerage House										
İş Yatırım	50,250	1,031	---	0.3%	-9%	-22%	54.30	BUY	33.50	62.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	6,490	133	---	---	-40%	-48%	71.10	HOLD	46.46	53.0%
Insurance										
Agesa Hayat Emeklilik	43,326	889	---	---	12%	-4%	366.00	BUY	240.70	52.1%
Aksigorta	8,979	184	---	---	-18%	-30%	11.00	BUY	5.57	97.5%
Anadolu Hayat Emeklilik	44,505	913	---	---	13%	-4%	176.50	BUY	103.50	70.5%
Anadolu Sigorta	51,920	1,065	---	0.5%	18%	1%	48.70	BUY	25.96	87.6%
Türkiye Sigorta	121,600	2,495	---	0.7%	5%	-10%	10.55	BUY	6.08	73.5%
Conglomerates										
Alarko Holding	45,370	931	---	0.4%	10%	-6%	170.00	BUY	108.80	56.3%
Doğan Holding	53,020	1,088	---	0.5%	20%	2%	31.90	BUY	20.26	57.5%
Enka İnşaat	520,500	10,681	1.9%	1.5%	14%	-3%	129.00	BUY	86.75	48.7%
Koç Holding	560,687	11,505	3.8%	3.0%	36%	16%	321.00	BUY	221.10	45.2%
Sabancı Holding	191,449	3,929	3.0%	2.4%	10%	-6%	139.50	BUY	91.15	53.0%
Şişecam	123,325	2,531	1.9%	1.5%	6%	-9%	59.41	HOLD	40.26	47.6%
Anadolu Grubu Holding	83,143	1,706	---	---	21%	4%	50.90	BUY	34.14	49.1%
Oil, Gas and Petrochemical										
Aygaz	66,325	1,361	---	---	59%	36%	385.00	BUY	301.75	27.6%
Petkim	53,020	1,088	0.8%	0.6%	29%	10%	21.00	HOLD	20.92	0.4%
Tüpraş	764,938	15,697	12.1%	9.5%	124%	91%	423.00	BUY	397.00	6.5%
Energy										
Aksa Enerji	84,127	1,726	---	0.4%	-5%	-19%	109.00	BUY	68.60	58.9%
Alfa Solar Enerji	12,468	256	---	---	-17%	-29%	U.R.	U.R.	33.88	-
Biotrend Enerji	5,850	120	---	---	-30%	-40%	19.00	HOLD	11.70	62.4%
Galata Wind Enerji	11,545	237	---	---	-4%	-18%	36.20	HOLD	21.38	69.3%
Enerjisa Enerji	128,855	2,644	---	0.6%	26%	7%	125.62	U.R.	109.10	15.1%
Iron, Steel and Mining										
Erdemir	264,740	5,433	3.9%	3.0%	61%	37%	50.00	HOLD	37.82	32.2%
Kardemir (D)	54,038	1,109	1.0%	0.8%	79%	53%	57.50	BUY	45.30	26.9%
Chemicals and Fertilizer										
Aksa Akrilik	42,385	870	---	0.3%	17%	0%	15.50	BUY	10.91	42.1%
Alkim Kimya	3,984	82	---	---	-28%	-38%	23.00	BUY	13.28	73.2%
Hektaş	19,305	396	---	0.2%	-25%	-36%	3.90	HOLD	2.29	70.3%
Automotive and Auto Parts										
Doğuş Otomotiv	34,870	716	---	0.3%	-1%	-16%	255.00	HOLD	158.50	60.9%
Ford Otosan	277,921	5,703	1.5%	1.2%	-12%	-25%	115.00	HOLD	79.20	45.2%
Kordsa	11,679	240	---	---	24%	6%	4.81	HOLD	3.16	52.1%
Tofaş	141,875	2,911	1.1%	0.8%	23%	5%	400.00	BUY	283.75	41.0%
Turk Traktor	41,127	844	---	---	-21%	-32%	564.00	HOLD	411.00	37.2%
Otokar	36,930	758	---	0.2%	-37%	-46%	450.00	HOLD	307.75	46.2%
Brisa	22,365	459	---	---	-15%	-27%	109.90	HOLD	73.30	49.9%
Healthcare										
Lokman Hekim	2,646	54	---	---	-35%	-45%	25.27	BUY	12.25	106.3%
Meditera Tıbbi Malzeme	2,387	49	---	---	-30%	-40%	38.50	HOLD	20.06	91.9%
MLP Sağlık	83,616	1,716	---	0.9%	15%	-2%	640.00	BUY	437.75	46.2%
Selçuk Ecza Deposu	107,185	2,199	---	---	99%	70%	150.90	HOLD	172.60	-12.6%
Retail and Wholesale										
BİM	516,300	10,595	10.9%	8.6%	62%	38%	495.45	BUY	430.25	15.2%
Bizim Toptan	1,719	35	---	---	-18%	-30%	31.10	HOLD	21.36	45.6%
Ebebek Mağazacılık	12,976	266	---	---	46%	24%	99.00	BUY	81.10	22.1%
Mavi Giyim	30,589	628	---	0.5%	-8%	-22%	61.23	BUY	38.50	59.0%
Migros	97,588	2,003	1.5%	1.2%	4%	-11%	946.44	BUY	539.00	75.6%
Şok Marketler	34,174	701	---	0.4%	13%	-4%	74.00	BUY	57.60	28.5%
Food and Beverages										
Coca Cola İçecek	219,929	4,513	---	1.4%	36%	16%	121.80	BUY	78.60	55.0%
TAB Gıda	59,339	1,218	---	---	11%	-6%	375.00	BUY	227.10	65.1%
Ülker	32,718	671	---	0.3%	-14%	-26%	154.07	HOLD	88.60	73.9%
Armada Gıda	35,611	731	---	---	237%	188%	125.70	HOLD	134.90	-6.8%
Ofis Yem Gıda	8,687	178	---	---	-14%	-27%	73.58	HOLD	59.40	23.9%
Büyük Şefler Gıda	2,263	46	---	---	-57%	-64%	U.R.	U.R.	4.23	-
Anadolu Efes	111,493	2,288	1.1%	0.9%	21%	3%	29.00	BUY	18.83	54.0%
White Goods and Furnitures										
Arçelik	59,464	1,220	---	0.3%	-13%	-26%	152.00	BUY	88.00	72.7%
Vestel Beyaz Eşya	7,936	163	---	---	-36%	-46%	8.00	HOLD	4.96	61.3%
Vestel Elektronik	7,407	152	---	0.1%	-23%	-34%	26.30	SELL	22.08	19.1%
Yataş	4,039	83	---	---	-32%	-42%	52.50	BUY	26.96	94.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,600	74	---	---	-13%	-25%	6.00	HOLD	3.60	66.7%
Hitit Bilgisayar Hizmetleri	9,348	192	---	---	-26%	-37%	58.60	BUY	31.16	88.1%
İndeks Bilgisayar	8,108	166	---	---	40%	20%	13.78	BUY	10.81	27.5%
Karel Elektronik	5,053	104	---	---	-25%	-36%	15.00	BUY	6.27	139.2%
Logo Yazılım	13,861	284	---	---	1%	-14%	222.50	BUY	145.90	52.5%
Turkcell	220,660	4,528	2.6%	2.1%	8%	-8%	162.20	BUY	100.30	61.7%
Türk Telekom	189,350	3,886	0.8%	0.6%	-6%	-20%	71.00	BUY	54.10	31.2%
Defense										
Aselsan	1,707,720	35,043	13.9%	10.9%	62%	38%	341.00	HOLD	374.50	-8.9%
Construction Materials										
Akçansa	36,375	746	---	---	16%	-1%	305.00	BUY	190.00	60.5%
Çimsa	40,585	833	---	0.4%	-6%	-20%	66.20	BUY	42.92	54.2%
Kalekim	10,957	225	---	---	-31%	-42%	54.00	BUY	23.82	126.7%
Aviation										
Pegasus	75,650	1,552	1.0%	0.8%	-21%	-33%	305.50	U.R.	151.30	101.9%
TAV Havalimanları	100,992	2,072	1.5%	1.2%	-6%	-19%	423.70	BUY	278.00	52.4%
Türk Hava Yolları	411,240	8,439	6.3%	4.9%	11%	-5%	461.00	BUY	298.00	54.7%
REIT										
Emlak GYO	74,062	1,520	1.2%	0.9%	-2%	-16%	32.80	BUY	19.49	68.3%
Torunlar GYO	93,000	1,908	---	---	32%	13%	113.30	BUY	93.00	21.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,200	1,358	---	---	45%	24%	310.10	BUY	200.00	55.1%
Source: Deniz Invest Strategy and Research Department calculations			***87.8%***	***78.7%***						

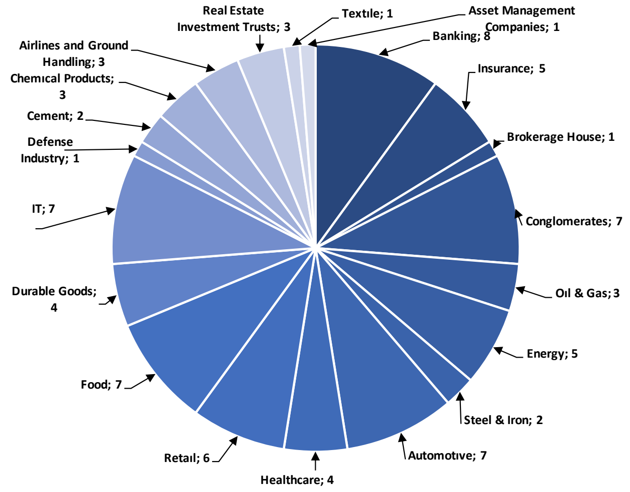
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 21 – 27 September 2026

Date	Day	Time	Country	Event	Forecast	Prior
21 September	Monday	10:00	TR	Real Sector Confidence SA	--	102.4
		10:00	TR	Real Sector Confidence NSA	--	102.8
		10:00	TR	Capacity Utilization	--	73.50%
22 September	Tuesday	10:00	TR	Consumer Confidence SA	--	90.8
		17:00	EUR	Consumer Confidence	-16	-15.5
23 September	Wednesday	11:00	EUR	S&P Global Eurozone Manufacturing PMI	52.8	52.7
		11:00	EUR	S&P Global Eurozone Services PMI	51.4	51.6
		11:00	EUR	S&P Global Eurozone Composite PMI	51.5	52
		16:45	US	S&P Global US Manufacturing PMI	53.6	53.9
		16:45	US	S&P Global US Services PMI	56	56.5
		16:45	US	S&P Global US Composite PMI	--	56
24 September	Thursday	11:00	EUR	ECB Publishes Economic Bulletin		
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	$151m
		14:30	TR	Foreigners Net Stock Invest	--	$278m
		14:50	US	Building Permits	--	1394k
		14:50	US	Building Permits MoM	--	-2.70%
		15:30	US	Current Account Balance	--	-$226.8b
		15:30	US	Initial Jobless Claims	--	196k
		17:00	US	New Home Sales	615k	607k
		17:00	US	New Home Sales MoM	1.30%	-10.50%
25 September	Friday	11:00	TR	Foreign Tourist Arrivals YoY	--	-0.30%
		15:30	US	Durable Goods Orders	-0.30%	1.10%
		17:00	US	U. of Mich. Sentiment	47.8	47.8
		17:00	US	U. of Mich. Expectations	--	45.8
26 - 27 September	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

'(S.A.):Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted*

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Rating
Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.