

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
01.10.2026	12249	2.5%	188,579	25.3%
30.09.2026	11947	-2.8%	150,456	38.2%
29.09.2026	12291	-2.4%	108,849	-5.5%
28.09.2026	12593	-2.4%	115,184	15.6%
25.09.2026	12899		99,639	

Date	BIST 100	Change	Volume, mio USD	Volume change
01.10.2026	250	2.5%	3,853	25.3%
30.09.2026	244	-2.8%	3,075	38.2%
29.09.2026	251	-2.4%	2,225	-5.5%
28.09.2026	258	-2.4%	2,355	15.3%
25.09.2026	264		2,042	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15218	14842	2.5%	12224	24.5%
BIST 100	12249	11947	2.5%	11262	8.8%
USDTRY	49.10	49.01	0.2%	42.96	14.3%
EURTRY	55.32	55.57	-0.4%	50.52	9.5%
GBPTRY	64.93	65.06	-0.2%	57.92	12.1%
TRY Basket	52.21	52.29	-0.2%	46.74	11.7%
2y TR	39.83%	40.06%	-23	36.84%	299
10y TR	35.51%	35.51%	0	28.96%	655
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	257	247	10	204	53

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1244	1.1330	-0.8%	1.1746	-4.3%
GBPUSD	1.3197	1.3265	-0.5%	1.3475	-2.1%
USDJPY	158.09	157.41	0.4%	156.71	0.9%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,178	4,157	0.5%	4,319	-3.3%
XAGUSD	60.99	60.43	0.9%	71.66	-14.9%
Brent	102.31	103.53	-1.2%	60.85	68.1%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50927	50906	0.0%	48063	6.0%
S&P 500	7666	7652	0.2%	6846	12.0%
Nasdaq Comp.	26872	26861	0.0%	23242	15.6%
DAX	24939	25199	-1.0%	24490	1.8%
FTSE 100	10428	10606	-1.7%	9931	5.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Astor Enerji	ASTOR	209.60	10.0%	32,329
Aselsan	ASELS	370.00	10.0%	26,071
Otokar	OTKAR	309.50	9.9%	31
Tekfen Holding	TKFEN	252.00	8.9%	1,157
Kıraç Galvaniz Telekom Met.Mak.İnş.Elek.Si	TCKRC	130.40	8.2%	443
Bera Holding	BERA	12.48	8.1%	165

Major losers	Ticker	Last price	1d	Volume, mio TRY
Tr Anadolu Metal Madencilik	TRMET	127.30	-5.2%	1,988
Tr Doğal Enerji	TRENJ	92.40	-3.6%	204
Türk Altın İşletmeleri	TRALT	43.42	-2.9%	6,185
İskenderun Demir Ve Çelik	ISDMR	59.30	-2.5%	149
Bim Birleşik Mağazalar	BIMAS	408.00	-2.5%	5,009
Kardemir (D)	KRDMD	43.00	-2.2%	1,966

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.249 level, up by 2.53%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12100 – 12380.

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: **AHGAZ, AKFYE, BERA, ECZYT** and **ENERY**. 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 1.66% on a daily basis, performance of BIST 100 index was realized at 2.53%.

What we watched:

- TR S&P global manufacturing PMI declined to 47.9 in September from 48.1.
- EUR unemployment rate remained unchanged at 6.40% in September.
- CBRT's weekly securities statistics showed non-residents posted USD 358.6 million net equity inflow.

Today's focus:

- EUR CPI expected to increase 3.60% YoY.
- US nonfarm payrolls will be on focus with forecasts centered around 100K meantime unemployment rate expected to remain unchanged at 4.10%.
- US factory orders expected to decline by 0.10%.

Market development

- Announcement on Interim Payments for Funds Under Liquidation**
- CMB Announces the Opening of Voluntary Refund Accounts**

Equites

- TUPRS:** High levels of cracks was maintained / neutral
- KRDMD:** About SPP investments / slightly positive

Markets note

Global markets traded cautiously as investors awaited the September jobs report, while the recent pause in the Treasury selloff provided some relief to risk appetite. US Treasury yields retreated from multi-decade highs after Fed Vice Chair Philip Jefferson said more time may be needed to assess whether further rate hikes are necessary, supporting credit-sensitive stocks and selected technology names. However, oil prices remained elevated after reports that the US is considering deploying another aircraft carrier and additional troops to the Middle East, raising concerns over further disruptions to regional energy supplies. Crude climbed above USD93/bbl despite the recovery in Middle East flows, as attacks on tankers in the Strait of Hormuz and refinery disruptions in Russia and the region kept supply risks alive. Investors are now focused on the September employment report, which is expected to provide fresh signals on labor market resilience and the policy outlook.

US equity markets closed mostly higher as the pullback in Treasury yields helped offset geopolitical and energy-related concerns. The S&P 500 rose 0.19%, while the Dow Jones and Nasdaq Composite each gained 0.04%. Chipmakers ended mostly higher, with Nvidia, AMD and Micron supported by improved sentiment after Micron issued a stronger current-quarter outlook. On the macro side, initial jobless claims fell to 197K, below expectations and the lowest level since mid-July, pointing to continued labor market resilience. Manufacturing data remained mixed but still expansionary, with ISM Manufacturing PMI easing slightly to 54.5 in September while price pressures increased sharply due to tariffs, metals and petroleum-based products. S&P Global Manufacturing PMI also stayed in expansion territory at 55.9, supported by stronger output, new orders and employment, although export demand remained weak due to tariffs and elevated shipping costs.

Domestically, Borsa İstanbul recovered after the previous selloff, with the BIST 100 Index rising by 2.53%, closed at 12,249 while total trading volume reached TRY188.6bn. Among sector indices, information technology was the strongest performer with a 5.26% gain, whereas financial leasing and factoring remained the weakest sector, declining 7.06%. On the macro side, Istanbul Chamber of Industry Türkiye Manufacturing PMI declined to 47.9 in September from 48.1, remaining in contraction territory for the 30th consecutive month as weak demand, lower new orders and Middle East-related uncertainty continued to pressure production, employment and purchasing activity. Cost pressures also intensified due to higher fuel, energy, transportation and raw material prices. The CBRT announced changes to reserve requirement regulations, raising the growth limit for SME loans to 5% from 4.5% and lowering blocked maintenance ratios for TRY reserve requirements. Meanwhile, gross reserves declined by USD3.2bn to USD171.2bn in the week of September 25, marking the fifth consecutive weekly decline and the lowest level in two months. Foreign investor flows remained mixed, with non-residents buying USD358.6mn of equities while selling USD404mn of bonds. Today, investors will monitor the second meeting of the Fund Coordination Board, while domestic pricing is expected to remain sensitive to fund-related developments, liquidity conditions, reserve trends and foreign investor flows.

Market development

Announcement on Interim Payments for Funds Under Liquidation

In line with the decisions of the Capital Markets Board dated September 17, 2026, an additional liquidation procedure has been introduced alongside the general principles governing the liquidation process of funds established by Tera Portföy Yönetimi A.Ş., Pusula Portföy Yönetimi A.Ş., Atlas Portföy Yönetimi A.Ş. and Hedef Portföy Yönetimi A.Ş.

Within this framework, an interim payment will be made promptly to all participation share holders whose reconciliation procedures have been completed for the funds currently under liquidation. This payment will be deducted from the final amount to which they will be entitled upon completion of the liquidation process.

The interim payments will be calculated based on the net investment amounts determined for each eligible investor by the Central Securities Depository of Türkiye (MKK) in accordance with the relevant reconciliation results. The interim payment to each investor will be calculated separately for each fund and will not exceed TRY 1 million. Accordingly, investors with a net investment amount below TRY 1 million will receive an interim payment equal to their net investment amount, while investors with a net investment amount of TRY 1 million or more will receive a maximum interim payment of TRY 1 million.

No participation shares will be redeemed in return for the interim payment. Such participation shares will be redeemed at the time of the final liquidation payments.

It has been decided that this additional liquidation procedure will initially be implemented for money market funds.

Respectfully announced to the public.

Link to the news | [Capital Markets Board](#)

CMB Announces the Opening of Voluntary Refund Accounts

According to a report by BloombergHT:

The Capital Markets Board (CMB) announced that “Voluntary Refund Accounts” have been opened at Birleşik Fon Bankası on behalf of the Savings Deposit Insurance Fund (SDIF).

The Capital Markets Board announced that separate accounts have been opened for individuals who generated excessive profits from transactions in funds prior to the liquidation decision of the Savings Deposit Insurance Fund (SDIF), allowing them to voluntarily return such gains.

In its written statement, the Board said: “Amounts deposited voluntarily will only be included in the liquidation assets of the relevant fund, will not be transferred to another fund or account, and will be transferred to T.C. Ziraat Bankası A.Ş. and Türkiye İş Bankası A.Ş., which have been appointed to carry out the liquidation, to be used in payments to participation unit holders of the relevant fund within the scope of the liquidation.”

The Board also announced that, in addition to these accounts, a “General Share Refund Account” has been opened at Birleşik Fon Bankası on behalf of the Savings Deposit Insurance Fund to process requests from those wishing to return excessive profits obtained as a result of share purchases and sales or similar transactions involving publicly traded companies.

Link to the news | [BloombergHT](#)

Equities

KRDMD: About SPP investments / slightly positive

In order to reduce the energy costs of the Company and its subsidiaries, increase the use of renewable energy sources and reduce carbon footprint; furthermore, efforts are being made to implement solar power plant (SPP) investments in line with Turkey's 2053 Net Zero Emissions target, aiming to expand the use of renewable energy and contribute to the green transformation process of the industrial sector.

In this context;

- For Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş.: 85 MWe AC / 110.5 MWp DC,

Its subsidiaries

- For Kardökmak Kardemir Döküm Makina Sanayi ve Ticaret A.Ş.: 5 MWe AC / 6.5 MWp DC,
- For Karçel Kardemir Çelik Yapı İmalat Sanayi ve Ticaret A.Ş.: 2.5 MWe AC / 3.5 MWp DC

It is planned to implement SPP investments with installed capacity.

The property acquisition processes for the sites where the power plants will be built have been completed and call letters have been received. Planing, EIA, zoning and technical studies have been initiated. For the planned investments, which are expected to have a total installed capacity of approximately 92.5 MWe AC / 120.5 MWp DC, an investment expenditure of approximately 3,956,000,000 Turkish Lira is anticipated, and the plants are planned to be commissioned within 2028.

While we do not expect the news to have a significant impact in the short term, we view it as slightly positive, given that it will contribute to the green transformation of the Company and the sector, as well as reduce energy costs, in the long term.

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.

TTKOM - 01.10.2026

The financial reports covering the accounting period from 01.07.2026 to 30.09.2026 are scheduled to be publicly disclosed on 04.11.2026.

AYES - 01.10.2026

Regarding the transition of our Company to the Main Market, the relevant documents were submitted to the appropriate departments of Borsa Istanbul on 23.03.2026, and the evaluation and review processes concerning the application are ongoing at Borsa Istanbul.

An inquiry was lodged with Borsa Istanbul on 13.08.2026 to obtain up-to-date information regarding the application.

There is currently no final decision regarding the matter for which the details or disclosure date have been formally communicated. Should any new developments arise concerning this matter, the necessary disclosures will be planned in accordance with capital market regulations.

MCARD - 01.10.2026

Regarding the transition of our Company to the Main Market, the relevant documents were submitted to the appropriate departments of Borsa Istanbul on 23.03.2026, and the evaluation and review processes concerning the application are ongoing at Borsa Istanbul.

An inquiry was lodged with Borsa Istanbul on 13.08.2026 to obtain up-to-date information regarding the application.

There is currently no final decision regarding the matter for which the details or disclosure date have been formally communicated. Should any new developments arise concerning this matter, the necessary disclosures will be planned in accordance with capital market regulations.

QUAGR – 01.10.2026

Our company has received an order totaling 1,984,389.12 USD from a US-based client for 20mm porcelain outdoor tile products.

TAVHL - 01.10.2026

The financial reports covering the period from January 1, 2026, to September 30, 2026, are scheduled to be publicly disclosed on October 21, 2026.

KLKIM - 01.10.2026

Transactions regarding the transfer of a total 51% stake—held by our Company in LLC Qalaat Al-Inshaa (a wholly-owned subsidiary located in Iraq, our largest export market where we conduct production, sales, and marketing activities)—to two Iraqi citizens have been completed, while management control remains with our Company; meanwhile, processes to transfer the production, import, and other permits and licenses for the factory we own in Duhok (currently held via the Kalekim Kimyevi Maddeler Sanayi ve Ticaret A.Ş. Iraq Branch) to LLC Qalaat Al-Inshaa are ongoing with the Ministry of Industry and relevant municipalities.

Following the completion of this process—expected by the end of 2026—it is anticipated that all products manufactured in Duhok will be able to circulate freely throughout Iraq without being subject to customs duties. Subsequent to this development, plans are in place to increase sales volumes from Iraqi production and gain greater market penetration in the economy product segment.

Furthermore, according to data from the Ministry of Trade, Kalekim maintains its strong position in the export of ceramic adhesives from Türkiye to the Iraqi market.

ASELS - 01.10.2026

Additional contracts totaling EUR 1,008,500,000 have been signed between ASELSAN and the Presidency of Defence Industries of the Republic of Türkiye within the scope of ongoing mass production projects for Long-Range Air Defense Systems.

ARDYZ-01.10.2026

A Memorandum of Understanding (MoU) has been signed between our Company and Eurasian Bank JSC—one of Kazakhstan's leading banks with over 4.5 million customers—regarding cooperation in the fields of financial technologies, digital assets, and AI-powered next-generation banking solutions; pilot projects concerning the designated solution areas have also been initiated. Within the scope of this cooperation, financial software solutions will be provided for the following:

- Integrating our Company's Electronic Invoice solution with the bank's systems to execute invoicing, payment, and financing processes more rapidly and efficiently,
- Utilizing invoice data for financing, cash flow management, and value-added banking services,
- Establishing infrastructure for the secure custody and trading of digital assets,
- Developing bank card solutions integrated with digital assets,
- Tokenizing real-world assets—such as precious metals, real estate, and similar assets—within a blockchain-based digital environment.

The utilization of AI-powered technologies in these solution areas aims to automate processes, analyze data more effectively, enhance the customer experience, and create next-generation financial banking products and services. This collaboration initiated with Eurasian Bank JSC is expected to extend our Company's competencies in financial technologies, artificial intelligence, and digital asset solutions to international markets, foster new business opportunities on a global scale, strengthen our overseas operations, and positively impact our balance sheet through steady foreign currency revenues.

ETILR - 01.10.2026

Between July 1 and September 30, 2026, 1 new franchise agreement was signed, while no branches were closed.

As of September 30, 2026, the Company has 48 active franchise branches, 1 active international franchise branch (China), 1 International Master Franchise Agreement (London), 3 operational branches, 1 Manufacturing Production Facility (R&D Kitchen), and 1 Central Supply Warehouse.

KFEIN - 01.10.2026

Our Company has established a solution partnership with global cloud security company Sysdig, Inc. to incorporate Sysdig's cloud-native security solutions into our Company's cybersecurity portfolio and offer them to our customers.

Under the cooperation, our Company will play a role in carrying out the sales and licensing processes of Sysdig solutions, positioning and deploying them in line with customer needs, and providing related consulting and technical services.

Sysdig's Cloud-Native Application Protection Platform (CNAPP) solution enables the identification and prioritization of security risks and vulnerabilities in cloud, container, and Kubernetes environments, as well as the real-time detection of and response to runtime threats.

Through this cooperation, the Company aims to expand its capabilities in cloud security and provide more comprehensive solutions to organizations' security needs for modern, multi-cloud infrastructures.

MEGMT - 01.10.2026

In our Company's material event disclosure dated June 22, 2026, it was announced to the public that the Solar Power Plant investment being carried out in the Pertek District of Tunceli Province was planned to be commissioned in the third quarter of 2026.

As the administrative and legal processes being carried out within the scope of the project have not yet been completed within the anticipated timetable, the commissioning schedule of the investment needs to be updated.

Subject to the completion of these processes and the progress of the investment, the Tunceli SPP Project is currently planned to be completed and commissioned in the final quarter of 2026.

If the project is commissioned as planned, together with our previously commissioned Kütahya and Bilecik SPP projects, it is estimated that approximately 85% of the Company's electricity consumption could be met from renewable energy sources based on current

consumption and production projections. The project is also expected to make a significant contribution to the management of energy costs, as well as a highly positive contribution to the Company's sustainability targets.

Material developments regarding the completion and commissioning process of the Tunceli SPP Project that require disclosure under capital markets legislation will be shared with the public.

ANELE - 01.10.2026

Regarding the Lusail Plaza Towers Plot 3 and Plot 4 projects undertaken by our Qatar-based subsidiary Anelmep Maintenance and Operations LLC ("ANELMEP"), project employer Hyundai Engineering & Construction Co., Ltd. ("HDEC") has filed an arbitration application before the International Chamber of Commerce (ICC) International Court of Arbitration against our consolidated subsidiary ANELMEP and our Company, Anel Elektrik Proje Taahhüt ve Ticaret A.Ş., claiming a total amount of QAR 741,039,812 (USD 200 million 81 thousand).

In our Company's current consolidated financial statements, approximately USD 101 million of expected revenue to be collected (receivables) from HDEC has been recognized in relation to the relevant projects, while approximately USD 134.8 million of recognized project expenses payable (liabilities) to HDEC is also included in the financial statements. The final amounts of the claims asserted by HDEC and ANELMEP's receivables and additional revenue claims relating to the project, as well as the collection of receivables/payment of liabilities, will be determined as a result of the arbitration proceedings.

Of HDEC's claim of USD 200 million 81 thousand, USD 134.8 million is already recorded as a liability in our financial statements. In addition, our Company's USD 101 million receivable claim and the necessary additional claims will be submitted to the arbitration tribunal. Therefore, the impact of the arbitration outcome on our Company's financial statements will be determined depending on the finalization of the parties' mutual claims and obligations as a result of the arbitration proceedings.

The arbitration application has been registered by the Secretariat of the ICC International Court of Arbitration and notified to our subsidiary ANELMEP.

The relevant agreement signed between HDEC and ANELMEP remains in force. In light of the developments, the necessary authorizations have been granted in order to evaluate all aspects of the arbitration proceedings and take the necessary legal, financial and administrative actions.

Material developments during the process that may affect our investors' decisions will be disclosed to the public in accordance with the relevant legislation.

INTET - 01.10.2026

Preliminary agreements were signed on July 17, 2026 between our Company and our subsidiary Tetra HGS Elektronik Sistemleri A.Ş. and FNS Otoyol Yatırım ve İşletme A.Ş. for works within the scope of the Ankara-Kırıkkale-Delice Motorway and Connection Roads Project.

Within the scope of the preliminary agreements, following the delivery of advance payment guarantee letters to the employer, a total advance payment of EUR 11,821,493.01 was made to the accounts of our Company and our subsidiary as of October 1, 2026.

Negotiations regarding the definitive agreements, which are a continuation of the preliminary agreements, have commenced, and a separate public disclosure will be made regarding the signing of the definitive agreements and developments in the process.

DSTKF - 01.10.2026

In our disclosure on the Public Disclosure Platform (KAP) dated September 30, 2026, we announced that the Savings Deposit Insurance Fund (TMSF) had decided to exercise the shareholder rights, excluding dividend rights, attached to the 99.99% stake in Destek Yatırım Bankası A.Ş. held by our Company, Destek Finans Faktoring A.Ş., which is controlled by Altunç KUMOVA, a qualified shareholder of Destek Yatırım Bankası A.Ş.

With the written notification made by the Savings Deposit Insurance Fund (TMSF) to our subsidiary Destek Yatırım Bankası A.Ş. on October 1, 2026,

Upon the notification of the Banking Regulation and Supervision Agency (BDDK), pursuant to the Fund Board's decision dated October 1, 2026 and numbered 2026/650 and the fifth paragraph of Article 18 of Banking Law No. 5411, it was stated that it had been decided: · that shareholder rights, excluding dividend rights, attached to the 99.99% stake in Destek Yatırım Bankası A.Ş. held by Destek Finans Faktoring A.Ş. shall be exercised by the Fund,

- to dismiss the Chairman and members of the Board of Directors and the General Manager serving at Destek Yatırım Bankası A.Ş. in order to enable the Fund to exercise shareholder rights excluding dividend rights,
 - to appoint Cemal OKUMUŞ as Chairman of the Board of Directors, İrem SOYDAN GÜLER as Vice Chairman of the Board of Directors, and Dilek BÜYÜK, Anıl ERTANOĞLU and Serdar KARAKUŞ as members of the Board of Directors in place of the dismissed individuals, and for Serdar KARAKUŞ, who was appointed as a member of the Board of Directors, to also serve as General Manager.
- Respectfully submitted for the information of the public.

KZGBY - 01.10.2026

Within the scope of the Sinpaş Kızılıbük Thermal Wellness Resort project in Marmaris, which is included in our Company's portfolio; Between September 1, 2026 and September 30, 2026, agreements were signed for the sale of a total of 204 timeshare units, with a total value excluding VAT of TRY 295,718,704.

From the commencement of pre-sales at our project through October 1, 2026, agreements were signed for the sale of a total of 33,115 timeshare units, with a total value excluding VAT of TRY 11,910,666,376.

LKMNH - 01.10.2026

At the meeting of our Company's Board of Directors dated September 30, 2026; Pursuant to the provisions of the Regulation on Private Healthcare Institutions Providing Outpatient Diagnosis and Treatment, which was in force at the time of the establishment of our subsidiary Lokman Hekim Tıp Merkezleri A.Ş., our Company's direct ownership interest in the subsidiary's capital was limited to 49%.

In this context, it was resolved to sell all of the 49% stake (with a nominal value of TRY 24,500) held by our Company in the capital of our subsidiary, together with the 51% stake (with a nominal value of TRY 25,500), the consideration for which was paid by our Company during the establishment phase and which is subject to a pre-emption right, for a total consideration of TRY 35,000,000, in order to direct our Company's activities and resources toward more efficient and profitable areas.

Through the transfer of the subsidiary shares subject to the sale, it is aimed to increase the operational and financial efficiency of our Group, ensure efficient use of resources, and focus on strategically prioritized areas of activity.

As the transaction amount is below the criteria specified in Article 9 of Communiqué II-17.1, it was resolved not to obtain a valuation report.

Furthermore, pursuant to paragraph 6 of Article 6 of the Capital Markets Board's Communiqué No. II-23.3 on Material Transactions and Exit Rights, it was determined that, as of the date of this Board of Directors resolution, the free-float ratio of our Company's shares was above 50%, and accordingly, the materiality threshold to be applied under Article 6 of the aforementioned Communiqué was assessed as 50%.

In addition, based on the assessment made pursuant to subparagraph (a) of paragraph 5 of Article 6 of the Communiqué and the Company's latest publicly disclosed financial statements, it was determined that the ratio of the assets subject to the transfer transaction to the Company's total assets remained below 50%. Therefore, it was resolved that there was no requirement to carry out any procedure for granting shareholders an exit right in relation to the transaction.

SASA - 01.10.2026

Our Company's sales amounted to USD 173 million in September 2026. Exports accounted for USD 51 million of these sales. Sales amounted to USD 119 million in the same month of 2025. Accordingly, revenue increased by 45% in September 2026 compared with the same period of 2025.

ASELS- 01.10.2026

ASELSAN has signed a sales contract with a total value of EUR 488.5 million for the export of air defence systems to an overseas end-user.

General Assembly				
September 28, 2026	September 29, 2026	September 30, 2026	October 1, 2026	October 2, 2026
			ETILR	DIRIT
				EKDMR
				GUBRF

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
01.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	19,552	11.56 - 11.60	12,957,545	6.00%
01.10.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	600,000	116.9	3,210,344	0.23%

Source: Deniz Invest Strategy and Research, KAP

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

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
ALICA	37.5							275,625,000	1				735,000,000
ALKLC						1,008,000,000	900						112,000,000
ALVES	200							3,200,000,000	1				1,600,000,000
ARMGO						3,986,505,000	1510.14935						263,980,843
AYES				350,000,000	233.33								150,000,000
BAGFS	1000							1,350,000,000	1				135,000,000
BARMA						537,500,000	205						262,500,000
BIGTK	180												33,811,732
BLUME			77.70775636					60,861,117	1				174,710,256
BTCIM			99.9434483								135763419.7		5,580,000,000
BUCIM	100					1,500,000,000	100	1,500,000,000	1		5576844415		1,500,000,000
BULGS						1,732,000,000	646						268,000,000
BYONR						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													1,078,290,009
DMRGD			82.48548516	571,709,991	53.02005						1222764832		1,482,400,000
DMSAS	50							100,000,000	1				200,000,000
DSTKF						5,596,666,667	1,679						333,333,333
DUNYH	68.05999					188,267,700	513	25,000,000	1				36,732,300
DURBN						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
GZNMJ						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
KLKHO						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
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
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
PSOTC						7,425,000	100						7,425,000
RALYH						493,000,000	148						333,000,000
RESDR						2,850,000,000	300						950,000,000
RDRRG			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
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
TEROL				1,755,376,958	87.95178	240,463,042	12						1,995,840,000
TEXTU	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

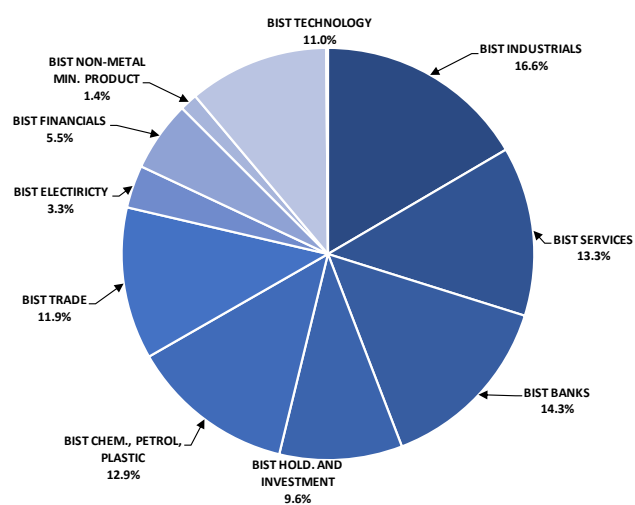
Source: Deniz Investment Strategy and Research Department calculations, Kayaynet

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).

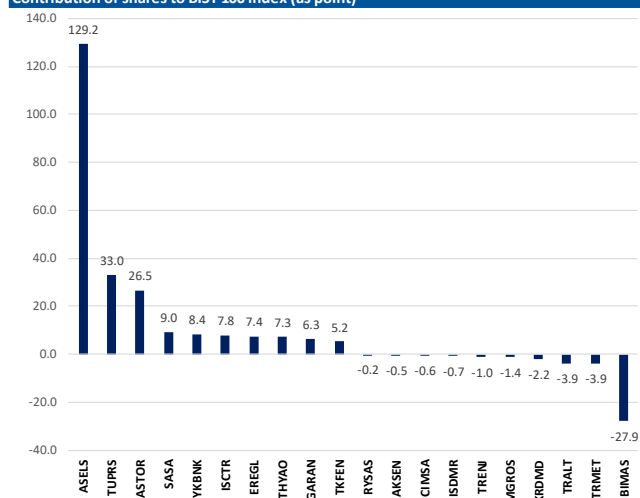
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



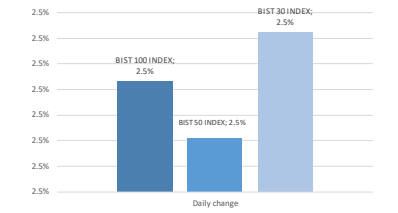
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	01.10.2026	30.09.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12249	11947	2.5%	11262	9%
XU200	BIST 20 INDEX	15218	14842	2.5%	12224	25%
XU500	BIST 50 INDEX	11452	11171	2.5%	9770	17%
XBANK	BIST BANKS INDEX	15700	15401	1.9%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	14750	14440	2.1%	14189	4%
XUMAL	BIST FINANCIALS INDEX	14742	14595	1.0%	16355	-10%
X0305	BIST 30 CAPPED INDEX 10	15484	15140	2.3%	12511	24%
X1005	BIST 100 CAPPED INDEX 10	12253	11959	2.5%	11264	9%
XBANA	BIST MAIN INDEX	33139	32938	0.6%	51074	-35%
XBLSM	BIST INF. TECHNOLOGY INDEX	4466	4243	5.3%	5048	-12%
XELKT	BIST ELECTRICITY INDEX	609	595	2.4%	661	-8%
XFINK	BIST LEASING, FACTORING INDEX	23655	25451	-7.1%	18467	28%
XGIDA	BIST FOOD, BEVERAGE INDEX	12296	12292	0.8%	12458	0%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5158	5079	1.5%	5761	-10%
XHARZ	BIST IPO INDEX	215644	217681	-0.9%	158055	36%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10781	10727	0.5%	12962	-17%
XILTM	BIST TELECOMMUNICATION INDEX	2504	2463	1.7%	2460	2%
XINSA	BIST CONSTRUCTION INDEX	16331	16165	1.0%	17513	-7%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4509	4434	1.7%	6994	-36%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	18232	17709	3.0%	12791	43%
XK0BI	BIST SME INDUSTRIAL INDEX	25733	25115	2.5%	41041	-37%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11942	11496	3.9%	10147	18%
XMAON	BIST MINING INDEX	13160	13470	-2.3%	12254	7%
XMANA	BIST BASIC METAL INDEX	23988	23523	2.0%	17775	35%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20160	19374	4.1%	20196	0%
XSADA	BIST ADANA INDEX	31445	29474	6.7%	45008	-30%
XSANK	BIST ANKARA INDEX	39587	36907	7.3%	33284	19%
XSANT	BIST ANTALYA INDEX	8748	8151	7.3%	12929	-32%
XSBAL	BIST BALIKESIR INDEX	8448	8036	5.1%	10280	-18%
XSBLR	BIST BURSA INDEX	18179	17576	3.4%	18316	-1%
XSDNZ	BIST DENIZLI INDEX	8524	8562	-0.5%	9153	-7%
XSGRT	BIST INSURANCE INDEX	65215	64490	1.1%	68993	-5%
XSIST	BIST ISTANBUL INDEX	14166	14001	1.2%	15126	-6%
XSI2M	BIST IZMIR INDEX	14892	14876	0.1%	17435	-15%
XSKAY	BIST KAYSERI INDEX	24193	23342	3.6%	37507	-35%
XSKOC	BIST KOCAELI INDEX	42910	41562	3.2%	27930	54%
XSKON	BIST KONYA INDEX	6584	6247	5.4%	11705	-44%
XSPOR	BIST SPORTS INDEX	1542	1487	3.7%	2051	-25%
XSTRK	BIST TEKIRDAG INDEX	37061	35645	4.0%	45613	-19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	9926	9766	1.7%	12993	-24%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32995	33543	-1.6%	26072	27%
XTEKS	BIST TEXTILE, LEATHER INDEX	3009	2939	3.1%	4818	-37%
XTM25	BIST DIVIDEND 25 INDEX	17960	17784	1.0%	14345	25%
XTMTU	BIST DIVIDEND INDEX	15063	14653	2.8%	12461	21%
XTR2M	BIST TOURISM INDEX	1433	1397	2.5%	1641	-13%
XTUMY	BIST ALL SHARES-100 INDEX	50310	49886	0.9%	55617	-10%
XUHLZ	BIST SERVICES INDEX	10818	10756	0.6%	10560	2%
XULAS	BIST TRANSPORTATION INDEX	32933	32434	1.5%	34500	-5%
XUSIN	BIST INDUSTRIALS INDEX	15972	15607	2.3%	14013	14%
XUSRD	BIST SUSTAINABILITY INDEX	17404	16996	2.4%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	39706	36403	9.1%	28711	38%
XYLDZ	BIST STAR INDEX	13866	13525	2.5%	12713	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3751	3627	3.4%	4586	-18%
XYLZO	BIST 100-30 INDEX	14959	14595	2.5%	20567	-27%
X10KB	BIST LIQUID 10 EX BANKS	18883	18274	3.3%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	56318	55426	1.6%	103445	-46%
XLBNK	BIST LIQUID BANKS	14119	13820	2.2%	14849	-5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	31603	29741	6.3%	26097	21%

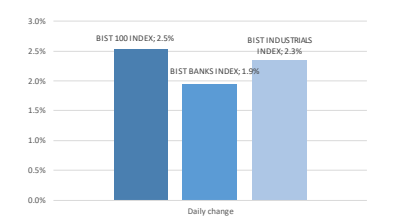
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



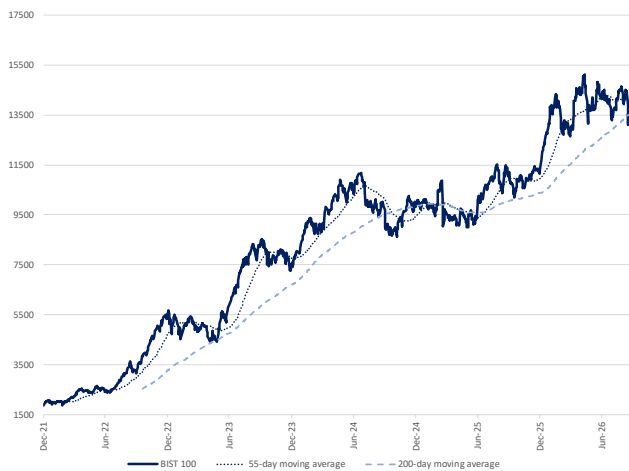
Source: Deniz Invest Strategy and Research calculations

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

DENİZ 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
AHGAZ	44.60	43.30	3.00%	305.35	66.99	1.77	✓	✓	✓	✓	x	✓	✓	78.5	87.5
AKFYE	3.60	3.47	3.75%	181.54	46.82	0.13	✓	✓	✓	✓	x	✓	✓	75.0	87.5
BERA	12.48	11.55	8.05%	165.10	40.14	0.52	✓	✓	✓	✓	x	✓	✓	75.0	87.5
ECYIT	231.30	222.80	3.82%	113.83	33.59	22.36	✓	✓	✓	✓	x	✓	✓	8.0	87.5
ENERY	13.53	13.22	2.34%	1,100.18	66.56	0.81	✓	✓	✓	✓	x	✓	✓	78.5	87.5
ENTRA	4.15	4.06	2.22%	37.12	46.08	0.09	✓	✓	✓	✓	x	✓	✓	28.5	87.5
HALKB	45.04	44.10	2.13%	1,052.87	50.59	0.63	✓	✓	✓	✓	x	✓	✓	28.5	87.5
MAVI	37.50	36.94	1.52%	279.70	50.49	0.05	✓	✓	✓	✓	x	✓	✓	28.5	87.5
ORAMS	4.59	4.30	6.74%	92.61	43.60	0.23	✓	✓	✓	✓	x	✓	✓	16.0	87.5
SNGYO	2.77	2.70	2.59%	60.17	39.00	0.15	✓	✓	✓	✓	x	✓	✓	75.0	87.5
TCRCR	130.40	120.50	8.22%	442.68	48.60	6.10	✓	✓	✓	✓	x	✓	✓	78.5	87.5
YKBNK	34.82	34.04	2.29%	7,028.83	45.67	0.15	✓	✓	✓	✓	x	✓	✓	25.0	87.5
AKSA	10.48	10.25	2.24%	145.27	42.04	0.23	✓	✓	✓	✓	x	✓	✓	16.0	75.0
ALARK	101.90	98.65	3.29%	469.78	41.77	1.71	✓	✓	✓	✓	x	✓	✓	16.0	75.0
ALITNY	13.55	12.84	5.53%	376.83	40.49	1.11	✓	✓	✓	✓	x	✓	✓	75.0	75.0
ANSGR	24.08	23.68	1.69%	57.38	31.21	0.79	✓	✓	✓	✓	x	✓	✓	8.0	75.0
ASELS	370.00	336.50	9.96%	26,070.90	48.84	6.98	✓	✓	✓	✓	x	✓	✓	16.0	75.0
ASTOR	209.60	190.60	9.97%	32,329.19	31.84	23.54	✓	✓	✓	✓	x	✓	✓	8.0	75.0
AYGAZ	295.00	287.75	2.52%	266.76	42.47	4.88	✓	✓	✓	✓	x	✓	✓	16.0	75.0
BRSAN	670.50	625.00	7.28%	1,213.87	51.41	4.84	✓	✓	✓	✓	x	✓	✓	16.0	75.0
BRYAT	1,486.00	1,417.00	4.87%	70.82	37.84	64.42	✓	✓	✓	✓	x	✓	✓	8.0	75.0
CANTE	1.10	1.02	7.84%	649.82	41.43	0.06	✓	✓	✓	✓	x	✓	✓	41.0	75.0
EKGYO	19.03	18.44	3.20%	2,234.31	46.62	0.22	✓	✓	✓	✓	x	✓	✓	16.0	75.0
FENER	2.41	2.33	3.43%	211.74	31.43	0.18	✓	✓	✓	✓	x	✓	✓	66.0	75.0
FROTO	75.45	73.55	2.58%	1,415.17	43.75	1.13	✓	✓	✓	✓	x	✓	✓	16.0	75.0
GUNKB	142.00	132.00	7.58%	482.03	41.57	7.57	✓	✓	✓	✓	x	✓	✓	16.0	75.0
GWIND	20.28	19.76	2.63%	59.52	35.53	0.74	✓	✓	✓	✓	x	✓	✓	8.0	75.0
HEKTS	2.18	2.04	6.86%	596.07	34.16	0.19	✓	✓	✓	✓	x	✓	✓	8.0	75.0
ISMEN	30.64	29.62	3.44%	178.77	37.50	0.91	✓	✓	✓	✓	x	✓	✓	16.0	75.0
KARSN	9.31	9.08	2.53%	165.99	40.19	0.60	✓	✓	✓	✓	x	✓	✓	41.0	75.0
RGVAS	192.50	189.40	1.64%	417.05	43.53	2.70	✓	✓	✓	✓	x	✓	✓	16.0	75.0
SAHOL	86.10	84.80	1.53%	4,024.56	40.60	1.40	✓	✓	✓	✓	x	✓	✓	16.0	75.0
TRENI	92.40	95.85	-3.60%	204.05	36.67	1.63	✓	✓	✓	✓	x	✓	✓	8.0	75.0
TURSG	5.40	5.40	0.00%	662.27	26.04	0.15	✓	✓	✓	✓	x	✓	✓	16.0	75.0
CWENE	19.60	18.15	7.99%	906.76	28.76	3.73	✓	✓	✓	x	x	✓	✓	8.0	66.0
EGEEN	5,205.00	5,070.00	2.66%	192.19	46.96	35.13	✓	x	✓	✓	x	✓	✓	16.0	66.0
ERTEL	36.62	35.94	1.89%	3,507.83	43.98	0.48	✓	✓	✓	✓	x	✓	✓	16.0	66.0
GARAN	126.20	122.90	2.69%	3,695.11	43.88	1.02	✓	✓	✓	✓	x	✓	✓	16.0	66.0
GURBP	414.75	411.25	0.85%	1,276.85	39.81	11.23	✓	x	✓	✓	x	✓	✓	16.0	66.0
KORDS	2.84	2.73	4.03%	54.27	29.54	0.35	✓	✓	✓	x	x	✓	✓	8.0	66.0
PETKM	19.25	18.91	1.80%	2,156.05	40.83	0.33	✓	x	✓	✓	x	✓	✓	16.0	66.0
SOKM	55.60	54.10	2.77%	228.27	44.93	0.05	✓	x	✓	✓	x	✓	✓	28.5	66.0
TTKAK	405.25	407.00	-0.43%	36.32	41.30	4.86	✓	✓	✓	✓	x	✓	✓	16.0	66.0
LUKER	85.75	83.45	2.76%	345.41	43.04	1.65	✓	✓	✓	✓	x	✓	✓	8.0	66.0
AKCNS	206.40	205.00	0.68%	196.87	44.33	8.88	x	✓	✓	✓	x	✓	✓	75.0	62.5
BINHO	6.22	6.23	-0.16%	204.27	31.16	0.96	+	✓	✓	✓	x	✓	✓	75.0	62.5
ECILC	64.90	63.15	2.77%	279.44	46.05	2.29	x	✓	✓	✓	x	✓	✓	28.5	62.5
GISEL	280.25	277.50	0.99%	117.52	45.04	11.08	x	✓	✓	✓	x	✓	✓	87.5	62.5
KATMR	1.58	1.50	5.33%	148.62	34.52	0.14	x	✓	✓	✓	x	✓	✓	66.0	62.5
LMDC	24.38	23.12	5.45%	106.51	57.81	0.03	x	✓	✓	✓	x	✓	✓	62.5	62.5
VESTL	18.12	17.64	2.72%	203.71	28.14	1.36	x	✓	✓	✓	x	✓	✓	87.5	62.5
KCAER	10.80	10.75	0.47%	213.40	25.93	1.04	x	✓	✓	x	✓	✓	✓	8.0	53.5
ALBRK	8.38	8.30	0.96%	130.28	46.45	0.09	x	✓	✓	✓	x	✓	✓	75.0	50.0
ANHYT	98.50	97.60	0.92%	79.34	38.71	2.07	x	✓	✓	✓	x	✓	✓	16.0	50.0
CVKMD	12.66	12.11	4.54%	353.15	36.23	0.71	x	✓	✓	✓	x	✓	✓	8.0	50.0
EGGUB	99.95	95.30	4.88%	31.66	46.06	1.69	x	✓	✓	✓	x	✓	✓	16.0	50.0
ENISA	108.70	105.40	3.13%	297.62	47.88	1.25	x	✓	✓	✓	x	✓	✓	16.0	50.0
MPARK	431.50	417.75	3.29%	312.98	52.18	1.60	x	✓	✓	✓	x	✓	✓	75.0	50.0
OTKAR	309.50	281.50	9.95%	31.03	50.62	5.46	x	✓	✓	✓	x	✓	✓	16.0	50.0
OYAKC	20.72	20.20	2.57%	180.03	46.43	0.27	x	✓	✓	✓	x	✓	✓	16.0	50.0
PGSUS	140.50	136.10	3.23%	1,102.72	39.04	2.97	x	✓	✓	✓	x	✓	✓	16.0	50.0
SASA	1.92	1.80	6.67%	5,393.56	32.59	0.15	x	✓	✓	✓	x	✓	✓	16.0	50.0
TARGD	219.00	214.10	2.29%	148.05	40.20	6.61	x	✓	✓	✓	x	✓	✓	41.0	50.0
TECLL	97.70	96.10	1.66%	1,661.74	44.51	1.01	x	✓	✓	✓	x	✓	✓	16.0	50.0
THYAO	286.50	283.25	1.15%	9,606.66	44.18	3.85	x	✓	✓	✓	x	✓	✓	66.0	50.0
TOASO	265.25	262.00	1.24%	711.98	41.57	1.59	x	✓	✓	✓	x	✓	✓	16.0	50.0
TSXB	9.82	9.64	1.87%	301.90	34.13	0.31	x	✓	✓	✓	x	✓	✓	8.0	50.0
TKOM	52.45	51.55	1.75%	1,491.49	45.98	0.34	x	✓	✓	✓	x	✓	✓	16.0	50.0
ZOREN	1.93	1.87	3.21%	105.87	30.37	0.11	x	✓	✓	✓	x	✓	✓	8.0	50.0
AGHOL	31.80	31.48	1.02%	131.37	40.62	0.17	✓	x	✓	✓	x	✓	✓	16.0	41.0
AKBNK	67.55	67.00	0.82%	17,835.94	41.35	0.47	✓	x	✓	✓	x	✓	✓	16.0	41.0
ENKAI	82.65	82.45	0.24%	1,099.00	40.14	0.81	✓	x	✓	✓	x	✓	✓	16.0	41.0
EUREN	2.92	2.76	5.80%	63.52	29.50	0.26	x	✓	✓	✓	x	✓	✓	8.0	41.0
ISCTR	12.51	12.50	0.08%	7,623.35	43.03	0.08	✓	x	✓	✓	x	✓	✓	16.0	41.0
KCHOL	209.90	208.40	0.72%	6,917.43	41.09	0.13	✓	x	✓	✓	x	✓	✓	28.5	41.0
ODAS	6.03	5.92	1.86%	338.31	32.12	0.31	x	x	✓	✓	x	✓	✓	8.0	41.0
PAHOL	0.89	0.83	7.23%	209.42	24.37	0.12	x	✓	✓	✓	x	✓	✓	8.0	41.0
SISE	37.34	36.70	1.74%	1,772.96	38.66	0.91	✓	x	✓	✓	x	✓	✓	16.0	41.0
TAYHL	260.00	261.25	-0.29%	1,020.65	42.88	1.31	✓	x	✓	✓	x	✓	✓	16.0	41.0
TKEN	252.00	231.40	8.90%	1,157.23	56.72	11.12	✓	x	✓	✓	x	✓	✓	16.0	41.0
TUKAS	1.94	1.94	0.00%	387.55	42.19	0.01	x	x	✓	✓	✓	✓	✓	41.0	41.0
AKSEN	72.35	72.90	-0.75%	489.06	43.88	2.74	x	✓	✓	✓	✓	x	✓	37.5	37.5
CCOLA	77.85	77.45	0.52%	334.63	45.70	0.89	x	✓	✓	✓	✓	x	✓	37.5	37.5
GLYHO	15.84	15.73	0.70%	64.91	45.62	0.24	x	✓	✓	✓	✓	x	✓	37.5	37.5
AKRKA	81.00	80.70	0.37%	265.84	29.36	2.78	✓	x	✓	✓	x	✓	✓	8.0	33.0
BIMAS	408.00	418.50	-2.51%	5,008.94	44.52	3.57	x	x	✓	✓	x	✓	✓	28.5	28.5
ISOMR	59.30	60.85	-2.55%	149.35	49.10	1.46	x	x	✓	✓	x	✓	✓	28.5	28.5
KRDMD	43.00	43.98	-2.23%	1,965.63	43.25	0.18	x	x	✓	✓	x	✓	✓	28.5	28.5
TUPRS	387.00	376.25	2.86%	8,656.94	50.85	4.77	x	x	✓	✓	x	✓	✓	28.5	28.5
AEFES	17.81	17.68	0.74%	489.70	38.16	0.34	x	x	✓	✓	x	✓	✓	16.0	16.0
BIRCM	1.92	1.86	3.23%	494.80	12.93	0.61	x	✓	✓	✓	x	✓	✓	8.0	16.0
CINSA	41.24	41.68	-1.06%	406.86	37.91	0.83	x	x	✓	✓	x	✓	✓	28.5	16.0

Bottom-peak analysis of the last 90 days

DenizYatırım

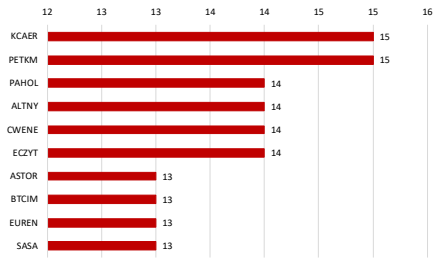
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE	17.81	17.68	0.7%	22.24	17.68	25%	1%	x
AGHOL	31.80	31.48	1.0%	35.78	30.26	13%	5%	x
AHGAZ	44.60	43.30	3.0%	44.60	30.95	-	31%	✓
AKBNK	67.55	67.00	0.8%	82.00	61.60	21%	9%	x
AKONS	206.40	205.00	0.7%	249.50	188.20	21%	9%	x
AKFYE	3.60	3.47	3.7%	4.71	3.26	31%	9%	x
AKSA	10.48	10.25	2.2%	13.00	10.25	24%	2%	x
AKSEN	72.35	72.90	-0.8%	116.00	65.65	60%	9%	x
ALARK	101.90	98.65	3.3%	117.40	96.05	15%	6%	x
ALBRK	8.38	8.30	1.0%	9.21	7.77	10%	7%	x
ALTNY	13.55	12.84	5.5%	19.21	11.68	42%	14%	x
ANHYT	98.50	97.60	0.9%	122.50	97.45	24%	1%	x
ANSGR	24.08	23.68	1.7%	29.62	23.68	23%	2%	x
ARCLK	81.00	80.70	0.4%	107.70	80.70	33%	0%	x
ASELS	370.00	336.50	10.0%	410.75	336.25	11%	9%	x
ASTOR	209.60	190.60	10.0%	363.50	190.60	73%	9%	x
AYGAZ	295.00	287.75	2.5%	337.00	208.80	14%	29%	x
BERA	12.48	11.55	8.1%	18.38	10.82	47%	13%	x
BIMAS	408.00	418.50	-2.5%	433.75	354.85	6%	13%	x
BINHO	6.22	6.23	-0.2%	11.23	5.67	81%	9%	x
BRSAN	670.50	625.00	7.3%	753.00	489.00	12%	27%	x
BRYAT	1486.00	1417.00	4.9%	2049.00	1417.00	38%	5%	x
BTICM	1.92	1.86	3.2%	6.35	1.86	231%	3%	x
CANTE	1.10	1.02	7.8%	1.58	1.01	44%	8%	x
CCOLA	77.85	77.45	0.5%	92.35	75.20	19%	3%	x
CIMSA	41.24	41.68	-1.1%	53.80	40.58	30%	2%	x
CVKMD	12.66	12.11	4.5%	18.27	12.11	44%	4%	x
CWENE	19.60	18.15	8.0%	46.80	18.15	139%	7%	x
DOAS	145.20	144.20	0.7%	189.55	144.20	31%	1%	x
DOHOL	18.85	18.37	2.6%	23.58	18.37	25%	3%	x
ECILC	64.90	63.15	2.8%	88.90	57.40	37%	12%	x
ECZYT	231.30	222.80	3.8%	369.50	211.50	60%	9%	x
EGEN	5205.00	5070.00	2.7%	6522.50	4712.50	25%	9%	x
EGGUB	99.95	95.30	4.9%	114.50	91.65	15%	8%	x
EKGYO	19.03	18.44	3.2%	22.48	17.73	18%	7%	x
ENERY	13.53	13.22	2.3%	13.53	8.33	-	38%	✓
ENJSA	108.70	105.40	3.1%	118.60	99.50	9%	8%	x
ENKAI	82.65	82.45	0.2%	100.50	80.15	22%	3%	x
ENTRA	4.15	4.06	2.2%	5.32	3.87	28%	7%	x
EREGL	36.62	35.94	1.9%	44.20	34.78	21%	5%	x
EUREN	2.92	2.76	5.8%	5.00	2.76	71%	5%	x
FENER	2.41	2.33	3.4%	4.32	2.30	79%	5%	x
FROTO	75.45	73.55	2.6%	91.85	73.55	22%	3%	x
GARAN	126.20	122.90	2.7%	144.00	120.90	14%	4%	x
GLRMK	142.00	132.00	7.6%	183.30	132.00	29%	7%	x
GLYHO	15.84	15.73	0.7%	18.73	15.03	18%	5%	x
GRSEL	280.25	277.50	1.0%	363.00	257.00	30%	8%	x
GUBRF	414.75	411.25	0.9%	571.50	398.50	38%	4%	x
GWIND	20.28	19.76	2.6%	27.74	19.76	37%	3%	x
HALKB	45.04	44.10	2.1%	54.35	32.44	21%	28%	x
HEKTS	2.18	2.04	6.9%	4.43	2.04	103%	6%	x
ISCTR	12.51	12.20	2.5%	15.47	12.02	24%	4%	x
ISDMR	59.30	60.85	-2.5%	63.45	50.35	7%	15%	x
ISMEN	30.64	29.62	3.4%	38.40	29.62	25%	3%	x
KARSN	9.31	9.08	2.5%	16.51	8.99	77%	3%	x
KATMR	1.58	1.50	5.3%	2.95	1.47	87%	7%	x
KCAER	10.80	10.75	0.5%	16.65	10.75	54%	0%	x
KCHOL	209.90	208.40	0.7%	225.50	184.00	7%	12%	x
KORDS	2.84	2.73	4.0%	4.99	2.73	76%	4%	x
KRDMD	43.00	43.98	-2.2%	47.48	36.30	10%	16%	x
LMKDC	24.38	23.12	5.4%	34.86	20.22	43%	17%	x
MAVI	37.50	36.94	1.5%	44.80	34.30	19%	9%	x
MGRGS	500.00	504.50	-0.9%	699.00	498.00	40%	0%	x
MPARK	431.50	417.75	3.3%	468.00	397.50	8%	8%	x
OBAMS	4.59	4.30	6.7%	8.14	4.25	77%	7%	x
ODAS	6.03	5.92	1.9%	9.53	5.92	58%	2%	x
OTKAR	309.50	281.50	9.9%	388.25	273.00	25%	12%	x
OYAKC	20.72	20.20	2.6%	23.12	19.40	12%	6%	x
PAHOL	0.89	0.83	7.2%	1.71	0.83	92%	7%	x
PETKM	19.25	18.91	1.8%	25.90	18.45	35%	4%	x
PGSUS	140.50	136.10	3.2%	184.70	136.10	31%	3%	x
RGYAS	192.50	189.40	1.6%	215.40	189.40	12%	2%	x
RYIAS	24.18	24.28	-0.4%	30.28	19.84	25%	18%	x
SAHOL	86.10	84.80	1.5%	102.50	82.30	19%	4%	x
SASA	1.92	1.80	6.7%	2.94	1.80	53%	6%	x
SISE	37.34	36.70	1.7%	47.40	36.70	27%	2%	x
SNGYO	2.77	2.70	2.6%	4.00	2.63	44%	5%	x
SOKM	55.60	54.10	2.8%	61.40	43.82	10%	21%	x
TABGD	219.00	214.10	2.3%	289.00	214.00	32%	2%	x
TAVHL	262.00	261.25	0.3%	300.53	248.47	15%	5%	x
TCELL	97.70	96.10	1.7%	116.00	95.05	19%	3%	x
TCKRC	130.40	120.50	8.2%	171.40	112.70	31%	14%	x
THYAO	286.50	283.25	1.1%	348.25	273.00	22%	5%	x
TKFEN	252.00	231.40	8.9%	277.50	127.40	10%	49%	x
TOASO	265.25	262.00	1.2%	345.00	257.00	30%	3%	x
TRALT	43.42	44.70	-2.9%	56.40	42.58	30%	2%	x
TRENJ	92.40	95.85	-3.6%	110.50	82.20	20%	11%	x
TRGYO	91.00	89.50	1.7%	101.70	89.50	12%	2%	x
TRMET	127.30	134.30	-5.2%	147.00	106.10	15%	17%	x
TSKB	9.82	9.64	1.9%	12.52	9.64	27%	2%	x
TTKOM	52.45	51.55	1.7%	65.05	49.84	24%	5%	x
TTRAK	405.25	407.00	-0.4%	455.75	403.25	12%	0%	x
TUKAS	1.94	1.94	0.0%	2.48	1.84	28%	5%	x
TUPRS	387.00	376.25	2.9%	409.90	212.98	6%	45%	x
TURSG	5.40	5.40	0.0%	6.66	5.40	23%	-	x
ULKER	85.75	83.45	2.8%	112.22	83.45	31%	3%	x
VAKBN	33.92	32.26	5.1%	38.08	28.88	12%	15%	x
VESTL	18.12	17.64	2.7%	28.64	17.64	58%	3%	x
YKBNK	34.82	34.04	2.3%	43.84	31.00	26%	11%	x
ZOREN	1.93	1.87	3.2%	3.14	1.87	63%	3%	x

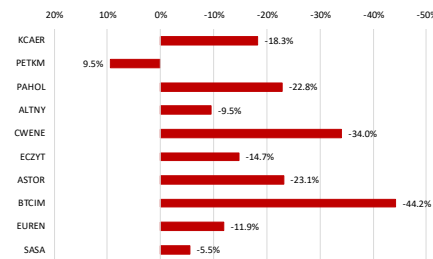
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

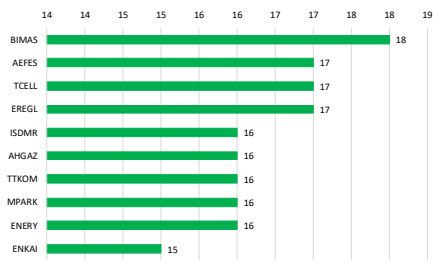
Number of days of negative relative performance of BIST 100 companies in 1M



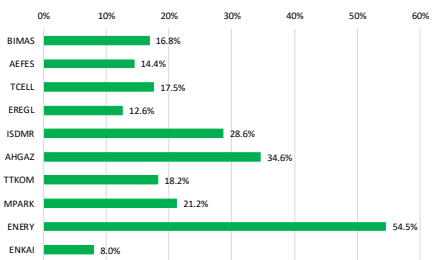
Relative performance of the companies for the last month



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

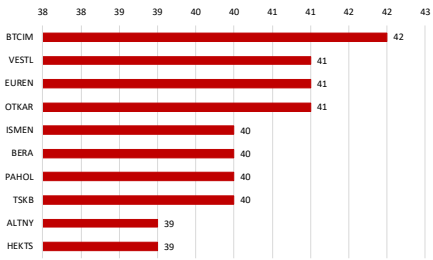


Relative performance of the companies for the last month

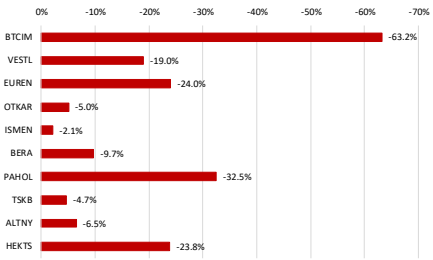


Source: Deniz Invest Strategy and Research calculations, Rasyonet

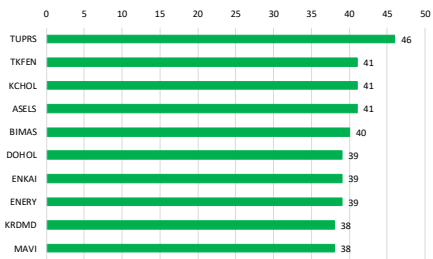
Number of days of negative relative performance of BIST 100 companies in 3M



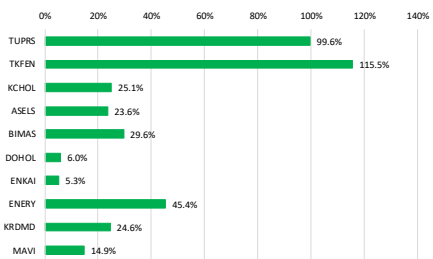
Relative performance of the companies for the last 3M



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	62%	1011%	-11%	-7%	-7%	-18%	10%
HTTBT	58.60	75%	249%	-20%	-9%	-13%	-10%	-34%
BIMAS	495.45	21%	591%	54%	-1%	13%	17%	47%
CCOLA	121.80	56%	389%	35%	0%	-5%	16%	67%
YKBNK	54.30	56%	133%	-4%	-6%	-14%	1%	-1%
TABGD	375.00	71%	11%	7%	-12%	-3%	-8%	-5%
GARAN	211.30	67%	8%	-9%	-6%	-9%	0%	-10%
AGESA	366.00	57%	15%	9%	-11%	-5%	4%	32%
MPARK	640.00	48%	12%	13%	-1%	1%	3%	30%
THYAO	461.00	61%	-15%	7%	-7%	-13%	-4%	-9%

MP average potential	58%
MP since last update Δ	-2%
BIST 100 since last update Δ	-14%

MP last 12M	5%	BIST 100 last 12M	9%
MP YTD	6%	BIST 100 YTD	9%
MP 2019-	2224%	BIST 100 2019-	1134%
Relative last 12M	-4%		
Relative YTD	-3%		
Relative 2019-	88%		

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	6%	9%	10%	-3%	-4%

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	370.00	917%	443%	1173	60%	1%	6%	0.97	0.55	
AKBNK	21.08.2023	25.30	67.55	167%	66%	1138	0%	-4%	1%	1.41	0.82	
DOHOL	09.07.2024	16.02	18.85	18%	4%	815	11%	-6%	-1%	0.75	0.60	
ENKAI	02.05.2025	60.13	82.65	37%	3%	518	8%	-4%	1%	0.75	0.62	
TUPRS	18.08.2025	146.78	387.00	164%	135%	410	122%	-4%	1%	0.50	0.35	
TRGYO	05.01.2026	70.89	91.00	28%	22%	270	29%	0%	5%	0.53	0.53	
MGROS	30.03.2026	594.16	500.00	-16%	-13%	186	-4%	-5%	0%	0.70	0.57	
KRDMD	30.03.2026	29.39	43.00	46%	52%	186	70%	-7%	-2%	1.22	0.73	
ENJSA	30.03.2026	113.14	108.70	-4%	0%	186	25%	3%	8%	0.88	0.64	
ALARK	27.08.2026	110.16	101.90	-7%	10%	36	3%	-3%	2%	0.62	0.51	

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
01.10.2026	1680	100%	73%	842
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)	3%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1580%			
Weekly average beta (Portfolio)	0.83			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	492			
Total day (Since beginning)	1806			
XU100 weekly performance	-6%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	742%			
Cyclical Portfolio weekly relative performance vs XU100	9%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	100%			

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	351,260	7,176	6.3%	4.9%	0%	-8%	88.80	BUY	67.55	31.5%
Albaraka Türk	20,950	428	---	0.2%	10%	1%	11.94	BUY	8.38	42.5%
Garanti Bank	530,040	10,829	2.5%	2.0%	-9%	-16%	211.30	BUY	126.20	67.4%
Halikbank	323,602	6,611	---	0.8%	22%	13%	41.30	HOLD	45.04	-8.3%
İş Bankası	312,750	6,390	3.3%	2.6%	-7%	-15%	18.80	BUY	12.51	50.3%
TSKB	27,496	562	---	0.3%	-17%	-23%	18.66	BUY	9.82	90.1%
Vakıf Bank	336,348	6,872	0.7%	0.5%	11%	2%	41.80	BUY	33.92	23.2%
Yapı Kredi Bank	294,126	6,009	3.9%	3.1%	-4%	-12%	54.30	BUY	34.82	55.9%
Brokerage House										
İş Yatırım	45,960	939	---	0.3%	-17%	-23%	54.30	BUY	30.64	77.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,739	117	---	---	-47%	-51%	71.10	HOLD	41.08	73.1%
Insurance										
Ağesa Hayat Emeklilik	41,940	857	---	---	9%	0%	366.00	BUY	233.00	57.1%
Aksigorta	8,431	172	---	---	-23%	-29%	11.00	BUY	5.23	110.3%
Anadolu Hayat Emeklilik	42,355	865	---	0.2%	7%	-1%	176.50	BUY	98.50	79.2%
Anadolu Sigorta	48,160	984	---	0.5%	9%	0%	48.70	BUY	24.08	102.2%
Türkiye Sigorta	108,000	2,206	---	0.7%	-6%	-14%	10.55	BUY	5.40	95.4%
Conglomerates										
Alarko Holding	42,492	868	---	0.4%	3%	-5%	170.00	BUY	101.90	66.8%
Doğan Holding	49,330	1,008	---	0.5%	11%	2%	31.90	BUY	18.85	69.2%
Enka İnşaat	495,900	10,131	2.1%	1.6%	8%	0%	129.00	BUY	82.65	56.1%
Koç Holding	532,285	10,875	4.1%	3.2%	29%	19%	321.00	BUY	209.90	52.9%
Sabancı Holding	180,842	3,695	3.2%	2.5%	4%	-5%	139.50	BUY	86.10	62.0%
Şişecam	114,380	2,337	1.9%	1.5%	-1%	-9%	59.41	HOLD	37.34	59.1%
Anadolu Grubu Holding	77,444	1,582	---	0.7%	13%	4%	50.90	BUY	31.80	60.1%
Oil, Gas and Petrochemical										
Aygaz	64,841	1,325	---	0.4%	56%	43%	385.00	BUY	295.00	30.5%
Petkim	48,787	997	0.8%	0.6%	19%	9%	21.00	HOLD	19.25	9.1%
Tüpraş	745,670	15,234	12.4%	9.7%	122%	104%	416.25	BUY	387.00	7.6%
Energy										
Akisa Enerji	88,726	1,813	---	0.5%	0%	-8%	109.00	BUY	72.35	50.7%
Alfa Solar Enerji	11,143	228	---	---	-26%	-32%	U.R.	U.R.	30.28	-
Galata Wind Enerji	10,951	224	---	0.1%	-9%	-17%	36.20	HOLD	20.28	78.5%
Enerjisa Enerji	128,382	2,623	---	0.7%	25%	15%	U.R.	U.R.	108.70	-
Iron, Steel and Mining										
Erdemir	256,340	5,237	4.2%	3.3%	56%	43%	50.00	HOLD	36.62	36.5%
Kardemir (D)	50,279	1,027	1.1%	0.8%	70%	57%	57.50	BUY	43.00	33.7%
Chemicals and Fertilizer										
Akisa Akriklik	40,715	832	---	0.3%	12%	3%	15.50	BUY	10.48	47.9%
Alkim Kimya	3,573	73	---	---	-35%	-40%	23.00	BUY	11.91	93.1%
Hektaş	18,377	375	---	0.2%	-29%	-35%	3.90	HOLD	2.18	78.9%
Automotive and Auto Parts										
Doğuş Otomotiv	31,944	653	---	0.3%	-10%	-17%	255.00	HOLD	145.20	75.6%
Ford Otosan	264,762	5,409	1.6%	1.3%	-16%	-23%	115.00	HOLD	75.45	52.4%
Kordas	10,496	214	---	0.1%	11%	2%	4.81	HOLD	2.84	69.2%
Tofaş	132,625	2,710	1.1%	0.9%	15%	6%	400.00	BUY	265.25	50.8%
Türk Traktor	40,552	828	---	0.3%	-22%	-28%	564.00	HOLD	405.25	39.2%
Otokar	37,140	759	---	0.2%	-36%	-41%	450.00	HOLD	309.50	45.4%
Brisa	22,029	450	---	---	-16%	-23%	109.90	HOLD	72.20	52.2%
Healthcare										
Lokman Hekim	2,516	51	---	---	-37%	-42%	25.04	BUY	11.65	114.9%
MLP Sağlık	82,422	1,684	---	0.9%	13%	4%	640.00	BUY	431.50	48.3%
Retail and Wholesale										
BİM	489,600	10,003	11.9%	9.3%	54%	41%	495.45	BUY	408.00	21.4%
Bizim Tıptan	1,574	32	---	---	-24%	-31%	31.10	HOLD	19.56	59.0%
Ebebek Mağazacılık	12,992	265	---	---	46%	34%	99.00	BUY	81.20	21.9%
Mavi Giyim	29,794	609	---	0.6%	-10%	-18%	61.23	BUY	37.50	63.3%
Migros	90,527	1,850	1.6%	1.3%	-4%	-11%	946.44	BUY	500.00	89.3%
Şok Marketler	32,987	674	---	0.4%	9%	0%	74.00	BUY	55.60	33.1%
Food and Beverages										
Coca Cola İçecek	217,830	4,450	---	1.5%	35%	24%	121.80	BUY	77.85	56.5%
TAB Gıda	57,223	1,169	---	0.5%	7%	-2%	375.00	BUY	219.00	71.2%
Ülker	31,665	647	---	0.4%	-17%	-23%	154.07	HOLD	85.75	79.7%
Armada Gıda	30,859	630	---	---	192%	169%	125.70	HOLD	116.90	7.5%
Anadolu Efes	105,454	2,154	1.2%	0.9%	14%	5%	29.00	BUY	17.81	62.8%
White Goods and Furnitures										
Arçelik	54,734	1,118	---	0.3%	-20%	-26%	152.00	BUY	81.00	87.7%
Vestel Beyaz Eya	6,704	137	---	---	46%	-51%	8.00	HOLD	4.19	90.9%
Vestel Elektronik	6,078	124	---	0.1%	-37%	-42%	26.30	SELL	18.12	45.1%
Yataş	3,994	82	---	---	-33%	-38%	52.50	BUY	26.66	96.9%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	10,056	205	---	---	-20%	-27%	58.60	BUY	33.52	74.8%
İndeks Bilgisayar	8,400	172	---	---	45%	34%	13.78	BUY	11.20	23.1%
Karel Elektronik	4,940	101	---	---	-27%	-33%	15.00	BUY	6.13	144.7%
Logo Yazılım	13,880	284	---	---	1%	-7%	222.50	BUY	146.10	52.3%
Türkcell	214,940	4,391	2.9%	2.2%	5%	-4%	162.20	BUY	97.70	66.0%
Türk Telekom	183,575	3,751	0.8%	0.6%	-9%	-16%	71.00	BUY	52.45	35.4%
Defense										
Aselsan	1,687,200	34,470	14.0%	10.9%	60%	47%	341.00	HOLD	370.00	-7.8%
Construction Materials										
Akçansa	39,515	807	---	0.1%	26%	16%	305.00	BUY	206.40	47.8%
Çimsa	38,996	797	---	0.5%	-10%	-17%	66.20	BUY	41.24	60.5%
Kalekim	10,341	211	---	---	-35%	-41%	54.00	BUY	22.48	140.2%
Aviation										
Pegasus	70,250	1,435	1.0%	0.8%	-27%	-33%	U.R.	U.R.	140.50	-
TAV Havalimanları	95,180	1,945	1.6%	1.2%	-11%	-18%	423.70	BUY	262.00	61.7%
Türk Hava Yolları	395,370	8,078	6.8%	5.3%	7%	-2%	461.00	BUY	286.50	60.9%
REIT										
Emlak GYO	72,314	1,477	1.3%	1.0%	-4%	-12%	32.80	BUY	19.03	72.4%
Torunlar GYO	91,000	1,859	---	0.5%	29%	19%	113.30	BUY	91.00	24.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,718	1,302	---	0.5%	40%	28%	310.10	BUY	192.50	61.1%

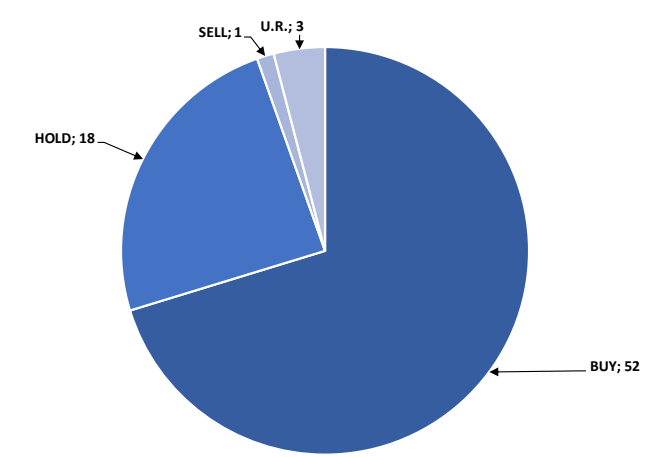
Source: Deniz Invest Strategy and Research Department calculations

92.4%

85.8%

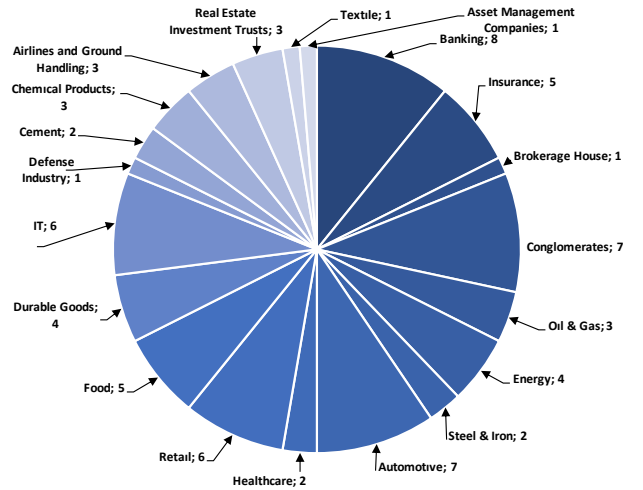
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 28 September - 04 October 2026								
Date	Day	Time	Country	Event	Forecast	Prior		
28 September	Monday	17:30	US	Dallas Fed Manf. Activity	7.3	11.6		
29 September	Tuesday	10:00	TR	Economic Confidence	--	100.6		
		12:00	EUR	Economic Confidence	98.9	98.4		
		12:00	EUR	Industrial Confidence	-4.9	-5.3		
		12:00	EUR	Services Confidence	6.5	5.8		
		12:00	EUR	Consumer Confidence	-16.3	-16.5		
		17:00	US	Conf. Board Consumer Confidence	90	89.4		
		17:00	US	JOLTS Job Openings	7225k	7271k		
30 September	Wednesday	10:00	TR	Unemployment Rate	--	8.10%		
		10:00	TR	Trade Balance	-5.20b	-7.34b		
		15:15	US	ADP Employment Change	70k	38k		
		15:30	US	Retail Inventories MoM	--	0.70%		
		15:30	US	Personal Income	0.50%	0.40%		
		15:30	US	Personal Spending	0.90%	0.20%		
		15:30	US	Real Personal Spending	0.60%	0.00%		
		15:30	US	PCE Price Index MoM	0.40%	0.20%		
		15:30	US	PCE Price Index YoY	3.70%	3.70%		
		15:30	US	Core PCE Price Index MoM	0.30%	0.20%		
		15:30	US	Core PCE Price Index YoY	3.30%	3.30%		
		15:30	US	GDP Annualized QoQ	1.50%	1.50%		
		15:30	US	Personal Consumption	3.40%	3.40%		
		15:30	US	GDP Price Index	6.40%	6.40%		
		15:30	US	Core PCE Price Index QoQ	3.60%	3.60%		
		15:30	US	Advance Goods Trade Balance	-\$113.9b	-\$118.8b		
		15:30	US	Wholesale Inventories MoM	--	1.30%		
		16:45	US	MNI Chicago PMI	51.2	47.1		
		01 October	Thursday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48.1
				11:00	EUR	S&P Global Eurozone Manufacturing PMI	52.7	52.7
12:00	EUR			Unemployment Rate	6.40%	6.40%		
14:30	TR			Net Change in Non-Resident Bond Holdings	--	-\$117m		
14:30	TR			Foreigners Net Stock Invest	--	-\$110m		
15:30	US			Initial Jobless Claims	--	197k		
16:45	US			S&P Global US Manufacturing PMI	--	57		
17:00	US			ISM Manufacturing	55	54.6		
17:00	US			ISM New Orders	--	53.7		
17:00	US			ISM Employment	--	51.2		
17:00	US			Construction Spending MoM	0.10%	-0.50%		
02 October	Friday	12:00	EUR	CPI Estimate YoY	3.50%	3.20%		
		12:00	EUR	CPI YoY	3.60%	3.20%		
		12:00	EUR	CPI MoM	0.50%	0.40%		
		12:00	EUR	CPI Core YoY	2.50%	2.40%		
		15:30	US	Change in Nonfarm Payrolls	100k	162k		
		15:30	US	Change in Private Payrolls	90k	127k		
		15:30	US	Average Hourly Earnings MoM	0.30%	0.30%		
		15:30	US	Average Hourly Earnings YoY	3.20%	3.10%		
		15:30	US	Unemployment Rate	4.10%	4.10%		
		15:30	US	Labor Force Participation Rate	--	61.60%		
		15:30	US	Underemployment Rate	--	7.70%		
		17:00	US	Factory Orders	-0.10%	0.90%		
		17:00	US	Durable Goods Orders	--	--		
		03 - 04 October	Weekend					

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2026