

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
02.10.2026	12270	0.2%	124,752	3.8%
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%
28.09.2026	12593		115,184	

Date	BIST 100	Change	Volume, mio USD	Volume change
02.10.2026	251	0.1%	2,548	3.9%
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%
28.09.2026	258		2,355	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15205	16489	-7.8%	12224	24.4%
BIST 100	12270	14229	-13.8%	11262	9.0%
USDTRY	49.14	48.29	1.7%	42.96	14.4%
EURTRY	55.34	56.00	-1.2%	50.52	9.5%
GBPTRY	65.11	65.32	-0.3%	57.92	12.4%
TRY Basket	52.24	52.15	0.2%	46.74	11.8%
2y TR	39.83%	39.93%	-10	36.84%	299
10y TR	35.54%	34.40%	114	28.96%	658
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	257	219	38	204	53

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1255	1.1593	-2.9%	1.1746	-4.2%
GBPUSD	1.3241	1.3516	-2.0%	1.3475	-1.7%
USDJPY	157.85	160.18	-1.5%	156.71	0.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,141	4,329	-4.3%	4,319	-4.1%
XAGUSD	60.36	64.08	-5.8%	71.66	-15.8%
Brent	102.25	94.65	8.0%	60.85	68.0%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51177	52767	-3.0%	48063	6.5%
S&P 500	7723	7631	1.2%	6846	12.8%
Nasdaq Comp.	27191	26100	4.2%	23242	17.0%
DAX	25231	25970	-2.8%	24490	3.0%
FTSE 100	10462	10789	-3.0%	9931	5.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Otokar	OTKAR	340.25	9.9%	77
Batıgim Batı Anadolu	BTCIM	2.11	9.9%	487
Kordas Teknik Tekstil	KORDS	3.04	7.0%	206
Astor Enerji	ASTOR	220.00	5.0%	16,105
Borusan Boru Sanayi	BRSAN	703.50	4.9%	1,393
Bera Holding	BERA	13.02	4.3%	178

Major losers	Ticker	Last price	1d	Volume, mio TRY
Vestel	VESTL	17.39	-4.0%	168
Gür-Sel Turizm Taşımacılık Ve Servis	GRSEL	269.50	-3.8%	112
Çan2 Termik	CANTE	1.06	-3.6%	308
Altınay Savunma Teknolojileri	ALTNY	13.16	-2.9%	231
Kocaeli Çelik	KCAER	10.50	-2.8%	169
Tüpraş	TUPRS	377.00	-2.6%	6,991

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.270 level, up by 0.17%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12000 – 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: **AKSA, AKSEN, BRSAN, GLRMK and GLYHO**. 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 1.46% on a daily basis, performance of BIST 100 index was realized at 0.17%.

What we watched:

- EUR CPI increased by 3.80% YoY in September.
- US nonfarm payrolls increased by only 29K in September, below expectations, while the unemployment rate rose to 4.2%.

Today's focus:

- TR CPI expected to increase 2.30% MoM and 30.30% YoY in September.
- EUR and US S&P Global PMI's are due.
- US ISM services index expected to realize at 55.2.

Market development

- CMB Extends the Implementation Period for the Equity Ratio in Margin Trading**
- Results of the Fund Coordination Board's Second Meeting Announced**
- New Development in Fund Investigation — Chief Public Prosecutor's Office Requests Authorization to Launch Investigation**

Equites

- ASELS:** Türkiye's Aselsan eyes Japan ties in air defense, underwater drones / neutral

Markets note

Global markets remained under pressure last week as elevated inflation concerns, higher oil prices and the sharp selloff in global bond markets continued to weigh on risk appetite. US long-term yields tested multi-year highs, with the 10-year Treasury yield reaching 5.34% and the 30-year yield rising to 5.69% during the week, before stabilizing at still-elevated levels. The dollar index gained 1.0% w/w to 101.9, supported by higher yields and weakness in the euro amid fiscal concerns in France, while gold declined 3.4% w/w to USD4,141/oz as rising real yields increased the opportunity cost of holding precious metals. Brent crude ended the week 3.5% higher at USD102.3/bbl despite Friday's pullback, as geopolitical risks remained supportive for energy prices, while G7 leaders agreed to release 100mn barrels of diesel and other oil reserves over four months to stabilize global energy markets.

US equity markets ended the week mixed as softer labor data helped improve sentiment on Friday, although weekly performance remained pressured by the bond market selloff. Nonfarm payrolls increased by only 29K in September, below expectations, while the unemployment rate rose to 4.2%, reducing expectations for an October rate hike. Core PCE inflation also came in softer than expected, rising 0.2% m/m and 3.0% y/y. Following the data, the probability of an October rate hike declined to around 23%. Still, the sharp rise in yields earlier in the week kept pressure on equities, with the Dow Jones and S&P 500 declining 1.26% and 0.27% w/w, while Nasdaq gained 0.45%. This week, services PMI and ISM services PMI, trade balance, Fed meeting minutes, weekly jobless claims and Michigan consumer sentiment will be monitored

Domestically, Borsa İstanbul remained under selling pressure, with the BIST 100 Index declining 4.88% w/w to close at 12,270. Fund market developments remained the main domestic focus. The Capital Markets Board decided that interim payments will be made to reconciled participation share holders in funds under liquidation established by Tera, Pusula, Atlas and Hedef Portfolio Management, with the interim payment amount capped at TRY1mn per investor for each fund. President Erdoğan stated that the issue in part of the fund market had been addressed swiftly within capital market rules, while Treasury and Finance Minister Mehmet Şimşek said problematic portfolio management companies and related funds had been quarantined to prevent contagion to the rest of the system. The CBRT also announced changes to reserve requirement rules, raising the SME loan growth limit to 5% from 4.5% and lowering blocked maintenance ratios for TRY reserve requirements. This week, focus will be on September inflation on Monday and industrial production on Friday. Expectations point to monthly CPI inflation increase of 2.30% in September, implying annual inflation declining to 30.30% from 31.51% in August. Domestic pricing is expected to remain sensitive to inflation data, fund-related developments, liquidity conditions and global bond market volatility.

Market development

CMB Extends the Implementation Period for the Equity Ratio in Margin Trading

According to Bloomberg HT:

The Capital Markets Board of Türkiye (CMB) extended the implementation period of the measure allowing greater flexibility in the equity ratio applied to margin trading transactions until the end of the trading session on October 30, 2026, taking into account recent developments in Borsa Istanbul markets.

According to the announcement issued under the CMB's Resolution No. 65/1779 dated October 3, 2026, the existing measure allowing the equity ratio to be applied on a more flexible basis throughout the duration of margin trading transactions has been extended.

The CMB stated that the decision was taken to ensure the reliable, transparent and stable functioning of capital markets and to protect the rights and interests of investors.

The measure had been in effect under the regulation announced in the CMB bulletin dated September 17, 2026, and introduced by the Board Resolution adopted on the same date.

With the latest decision, the flexible implementation of the equity ratio will remain in effect until the end of the trading session on October 30, 2026.

Link to the news | [Bloomberg HT](#)

Results of the Fund Coordination Board's Second Meeting Announced

According to Bloomberg HT:

The Directorate of Communications issued a statement regarding the second meeting of the Fund Coordination Board, chaired by Vice President Cevdet Yılmaz.

According to the statement, the meeting reviewed the work carried out by the relevant institutions regarding the methodology for calculating the net investment amount under the Capital Markets Board of Türkiye's (CMB) decisions dated September 30, 2026. The secondary regulations and payment schedule related to the CMB's decision on payments to fund accounts, adopted on the same date, were also discussed.

The meeting also addressed the draft amendment to the Capital Markets Law, which has been under preparation for some time. Relevant institutions and organizations were instructed to complete the necessary work to finalize the draft. It was emphasized that all regulations under consideration should be structured in a way that would not impose any additional burden on citizens.

The Directorate of Communications also stated that the relevant institutions would continue their efforts rapidly and effectively to resolve the issue affecting a specific and limited segment of the fund market, in accordance with capital market rules and with due consideration for fairness and equity..

Link to the news | [Bloomberg HT](#)

New Development in Fund Investigation — Chief Public Prosecutor's Office Requests Authorization to Launch Investigation

According to Bloomberg HT:

Details have emerged regarding a letter sent by the Terrorism Financing and Money Laundering Investigation Bureau of the Istanbul Chief Public Prosecutor's Office to the Ministry of Treasury and Finance on September 30, 2026. The Chief Public Prosecutor's Office requested authorization to launch an investigation into Capital Markets Board of Türkiye (CMB) Chairman İbrahim Ömer Gönül on allegations of "misconduct in office."

According to the prosecutor's letter, four separate investigations are being conducted extensively following reports and findings indicating that alleged manipulative transactions in shares traded on Borsa Istanbul's Equity Market may have been carried out through portfolio management companies and investment funds.

As part of the investigations, shares traded on Borsa Istanbul and funds both open and closed to trading on TEFAŞ are being examined together, with particular focus on related and simultaneous movements between the funds and equities. The prosecutor's office stated that the actions under investigation are being assessed within the scope of aggravated fraud, establishing an organization for the purpose of committing a crime, laundering proceeds of crime, and market manipulation.

The letter emphasized that the CMB is responsible for conducting multi-layered supervision and inspection of investment funds through financial and digital surveillance mechanisms. It stated that the Board has primary responsibility for protecting investor rights, monitoring funds' compliance with applicable regulations, and overseeing market and price movements.

The prosecutor's office also stated that monitoring whether investment funds cause artificial price movements in Borsa Istanbul-listed shares that are inconsistent with economic and financial fundamentals is among the CMB's core responsibilities.

The letter noted that, between 2024 and September 2026, the CMB filed criminal complaints with prosecutors based on reports prepared regarding alleged manipulative transactions carried out through investment funds in certain shares traded on Borsa Istanbul's Equity Market.

Referring to the process described publicly as the "fund crisis," the prosecutor's office stated that a significant number of investors had suffered substantial losses. The letter specifically referred to funds including Tera Portföy Birinci Serbest Fon, Pusula Portföy Hisse Senedi Fonu, Pusula Portföy Birinci Değişken Fon, Tera Portföy Algoritmik Stratejiler Serbest Fon, Atlas Portföy Serbest Fon and Hedef Portföy İkinci Serbest Fon.

According to the letter, some of these funds generated unusually high returns compared with funds with similar operations and investment strategies, while investors had invested in them on the understanding that they were subject to CMB supervision. Nevertheless, some investors were reportedly unable to recover the value of their investments or, in some cases, even their initial principal.

The prosecutor's office stated that the investigations identified individuals and companies that allegedly generated returns described as "virtually impossible" as a result of directions from portfolio management companies, their controlling shareholders and executives, as well as certain individuals and legal entities.

The most notable section of the letter concerned an assessment of CMB Chairman İbrahim Ömer Gönül's responsibilities during his term in office. The prosecutor's office stated that there were "clear and sufficient indications" that Gönül had failed to fulfill his statutory responsibilities and exercise his authority regarding examination, supervision and assessment.

Under Article 133 of Capital Markets Law No. 6362, an investigation into alleged offenses committed by the CMB chairman or board members in connection with their official duties requires authorization from the relevant minister. Accordingly, the Istanbul Chief Public Prosecutor's Office requested authorization from the Ministry of Treasury and Finance to investigate İbrahim Ömer Gönül and clarify all aspects of the matter. The request was reportedly submitted to the Ministry on September 30, 2026.

Link to the news | [Bloomberg HT](#)

BRSA Revises Consumer Loan Maturities for Mobile Phones and Credit Card Minimum Payments

According to Bloomberg HT:

The Banking Regulation and Supervision Agency (BRSA) revised the minimum payment requirements for credit cards and maturity limits for consumer loans used to purchase mobile phones. Accordingly, the minimum payment ratio will be 20% of the outstanding balance for credit cards with a limit of TRY100,000 or below, and 40% for cards with a limit above TRY100,000.

For consumer loans used to purchase mobile phones, the maximum maturity will be 12 months for devices priced at TRY40,000 or below and 3 months for devices priced above TRY40,000. For refurbished mobile phones purchased from authorized refurbishment centers or dealers, the maximum maturity will be 12 months for devices priced at TRY50,000 or below and 3 months for devices priced above TRY50,000.

We view the BRSA's decision to allow financing maturities of up to 12 months for refurbished mobile phones as positive for INDES, which operates in the second-hand/refurbished mobile phone market.

Equities

ASELS: Türkiye's Aselsan eyes Japan ties in air defense, underwater drones / neutral

Türkiye's defense and electronics giant Aselsan is looking for partnerships with Japanese companies on underwater drones and air defense systems as it expands into Asian markets, according to a report on Sunday.

The news published in Daily Sabah is as follows:

"What we offer is faster delivery, cost-effectiveness, high performance, and systems proven in different contexts," Ahmet Akyol, CEO of Aselsan, said in an interview with Nikkei Asia and other media.

Aselsan aims to leverage real-world operational data from its air defense systems to tap Asian markets, the report suggested.

The company has been growing rapidly in recent years. Its defense-related revenue increased 26% from a year earlier to \$4.46 billion in 2025.

Its strengths lie in radar, electronic warfare and air defense systems, and it plays a core role in Türkiye's multilayered integrated air defense system, Steel Dome.

Japan and Türkiye have sought closer defense ties in recent years. At a summit on Sept. 22, Japanese Prime Minister Sanae Takaichi proposed cooperation in defense equipment. President Recep Tayyip Erdoğan also underscored the importance of cooperation between their defense industries.

"Politically, there is alignment between Türkiye and Japan. From our side, together with Japanese companies and the Japanese government, we have to find a way to build areas of cooperation," Akyol said, according to remarks published by Nikkei.

He cited promising areas including cost-effective air defense systems to counter suicide drones as well as systems to defend ships from attacks by underwater drones.

Link for news | [Daily Sabah](#)

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.

ASTOR - 02.10.2026

Our Company has received an advance payment of USD 5 million in relation to the order confirmation with a total value of USD 90 million (ninety million US dollars), as part of the ongoing process for the supply of power transformers ranging from 100 MVA to 228 MVA, to be installed in the United States of America.

Based on the Central Bank of the Republic of Türkiye's USD buying exchange rate of TRY 48.9466/USD as of the contract date, the total order value corresponds to TRY 4,405,194,000 (four billion four hundred five million one hundred ninety-four thousand Turkish lira). Deliveries under the said order are planned to be made in batches during 2027.

The total order value corresponds to approximately 12% of our Company's revenue for FY2025.

SDTTR – 02.10.2026

Our Company has received an order from a domestic customer in the defense industry, with a total value of USD 1,550,000. The delivery of the products covered by the order is planned to take place during 2026 and 2027.

ENDAE – 02.10.2026

Press Release Regarding the Start of Construction Work as Part of the Urla Wind Farm Capacity Expansion Project

Our press release regarding the start of construction work as part of the Urla Wind Farm Capacity Expansion Project is attached for the information of the public and our investors.

The English translation of this disclosure is being made simultaneously, and in the event of any discrepancies between the text of the disclosures, the Turkish text shall prevail.

GESAN – 02.10.2026

Our Company participated in the tender organized by Konya Selçuklu Municipality for the "Design of Selçuklu (Konya) Solar Power Plant (SPP) Project – SELCUKLU-PUMREP-W1-2.2MW" and ranked first by submitting the most advantageous bid.

The finalized tender decision regarding the aforementioned tender has been received by our Company, and the base tender price is USD 1,600,000. (The tender price is approximately TRY 78,624,000 based on the current USD/TRY exchange rate.)

The contract process regarding the works to be carried out under the tender will be conducted in accordance with the applicable legislation and tender conditions, and developments regarding the signing of the contract will be separately disclosed to the public.

The English version of this disclosure has been prepared. In case of any discrepancy between the Turkish and English versions, the Turkish version shall prevail.

ASELS – 02.10.2026

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.

EKGYO – 02.10.2026

Within the scope of the protocol signed between the Urban Transformation Directorate of the Ministry of Environment, Urbanization and Climate Change and our Company, the acquisition of the following properties has been completed:

- A 345,500 m² share in a 2,093,940 m² property located in Pendik district, Istanbul (Block/Parcel: 0/1154),
- A 9,434 m² share in an 18,574 m² property located in Eyüpsultan district, Istanbul (Block/Parcel: 1044/147),
- A 216 m² property located in Kağıthane district, Istanbul (Block/Parcel: 0/132),
- Properties totaling 40,117 m² located in Bodrum district, Muğla (Block/Parcel: 161/93-94).

The acquisition price of the properties, with a total area of 395,268 m², amounts to TRY 6,755,998,730, excluding VAT.

The amount will be offset within the scope of urban transformation projects assigned to our Company by the Directorate, and no additional cash payment will be made for the properties.

The acquisition was carried out in line with our Company's long-term growth strategy, and the properties have been included in our Company's real estate portfolio.

HLGYO – 02.10.2026

Within the scope of the project to be developed by the Halk GYO–Kuzu Mass Housing Ordinary Partnership on the properties registered as Block 1178, Parcels 2 and 3, located within the boundaries of Kemerburgaz Neighborhood, Eyüpsultan district, Istanbul, a Main Contractor Agreement was signed on 02.10.2026 with “Peninsula Çevre Teknolojileri ve İnşaat A.Ş.,” which submitted the most advantageous bid in the tender held for the selection of the contractor.

HLGYO – 02.10.2026

Within the scope of the previously disclosed tender process regarding the privatization of the Konak Pier Operation, owned by Türkiye Denizcilik İşletmeleri A.Ş. and located in Konak district, İzmir, for a period of 36 years through the “Transfer of Operating Rights” method, the tender was cancelled following the final negotiation meeting.

EKGYO – 02.10.2026

Our Company has accelerated its multi-stakeholder digital transformation initiative across all management and operational areas through the Key Ideas Summit, first organized in 2025 and held for the second time in June 2026, as well as through the activities carried out under the Emlak Konut Innovation Platform (EKİP).

The increasing adoption of new technologies across all processes, from management and finance to field operations, sales, legal and tender processes, together with the resulting increase in data volumes, requires strengthening the corporate infrastructure capacity necessary to ensure technology integration, data security and operational continuity.

Through our data center strategy implemented in this context, we aim not only to meet the digital infrastructure requirements of our Group but also to integrate our extensive experience in real estate development with data center development and operations to be carried out through our Group companies, thereby diversifying our sustainable commercial revenue sources and providing value-added digital platform services through the “City Cloud” infrastructure that we plan to develop.

Within this scope, our indirect subsidiary operating in the technology and energy sectors, EKA Enerji ve Teknoloji A.Ş., signed a share purchase agreement on 28.09.2026 for the acquisition of all shares of Datema Bilişim Ticaret A.Ş., which provides data center services under the “DataCasa” brand in Başakşehir, Istanbul, as well as the properties on which the facility is located.

The assessment and negotiation process regarding the investment was finalized with the signing of the agreement following the completion of an independent valuation and legal, technical, financial and tax due diligence reviews.

Subject to the closing adjustments stipulated in the agreement, the transaction value amounts to TRY 440,107,200 for the shares and TRY 283,624,640 for the properties, corresponding to a total transaction value of TRY 723,731,840, excluding VAT.

The consideration will be financed through the equity provided by the capital increase of our subsidiary Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş., which was announced in our material event disclosure dated 22.09.2026.

The share transfer will be completed upon obtaining the approval of the Information and Communication Technologies Authority and fulfillment of the other conditions stipulated in the agreement. The completion of the share transfer will be announced separately.

The sellers are not related parties of our Company.

Due to uncertainty regarding the outcome of the contractual negotiations and in order to protect the legitimate interests of our Company, the public disclosure of this inside information was postponed by a resolution of our Board of Directors. As the reasons for postponement ceased to exist upon signing the agreement, this disclosure is hereby made.

METRO – 02.10.2026

It is publicly known that METRO EUPHORIA HOTEL BATUMI JSC (Euphoria Hotel), located on Gogoli Street in Batumi, with 415 rooms, a conference hall with a capacity of 1,500 people and a total area of 60,226 m², is a 95%-owned subsidiary of our Company.

With its resolution dated 30.09.2026, the Board of Directors decided to acquire the remaining 5% shareholding in METRO EUPHORIA HOTEL BATUMI JSC, comprising the 4.1% stake held by Metro Avrasya Investment Georgia JSC and the 0.9% stake held by Metro Atlas Georgia JSC.

The Real Estate Valuation Report used as a reference for determining the purchase price of 3,026,496 shares, corresponding to 5% of the Company's capital, is attached.

The acquisition was completed on 30.09.2026, and the value per share will be separately disclosed to the public following the valuation of the Company.

The acquisition will be financed through dividend income to be received from the said subsidiary.

Following the acquisition, which was carried out to enhance our Company's ability to make strategic and managerial decisions regarding the subsidiary, our Company's ownership interest in METRO EUPHORIA HOTEL BATUMI JSC increased to 100%.

LINK – 02.10.2026

The "Eskişehir Central and Districts ÇGKS and KGYS Supply and Installation Project," signed with the Investment Monitoring Directorate of the Eskişehir Investment Monitoring and Coordination Directorate and announced by our Company to the public through the Public Disclosure Platform (KAP) on 24.06.2026, has been successfully completed, and the deliveries within the scope of the contract have been finalized.

Within the scope of the project, the installation of technological infrastructure for urban security across Eskişehir city center and its districts, the enhancement of security infrastructure at police service buildings, field implementation works and system integration activities have been completed.

The entire project value of TRY 13,621,371.60, including VAT, has been invoiced.

Through this project, our Company has further strengthened its reference portfolio in the fields of Smart City and Security Technologies and added a new reference to its end-to-end technology, system integration and field implementation capabilities for the critical security infrastructure requirements of public institutions.

In line with its technology and system integration capabilities, our Company continues its activities to address the digital transformation, smart city and security technology requirements of both public and private sector institutions.

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
02.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	11.51 - 11.53	12,977,545	6.01%
02.10.2026	ARMGD	Armada Gıda	XUSIN:IS	Food	530,000	105.30 – 107.60	3,740,344	1.46%
02.10.2026	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	37.26 - 37.48	1,824,314	2.06%

Source: Deniz Invest Strategy and Research, KAP

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

General Assembly				
October 5, 2026	October 6, 2026	October 7, 2026	October 8, 2026	October 9, 2026
BRKO	KRVGD		GOODY	KATMR
UMPAS	ORZAX			OZYSR

Source: Deniz Invest Strategy and Research, KAP

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
AEFES	Dividend	05.10.2026	18.04	0.17	0.14	17.87	0.94%	1.15%	0.01%	-1.65	0.90%	-0.01%	-1.03
SUNTK	Dividend	05.10.2026	25.76	0.52	0.44	25.24	2.01%	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							4,657,200,000	1				2,028,600,000
ALKLC	37.5							275,625,000	1				735,000,000
ALVLC						1,008,000,000	900						112,000,000
ALVES	200							3,200,000,000	1				1,600,000,000
ARMGD						3,986,505,000	1510.14935						263,980,843
BAGFS	1000							1,350,000,000	1				135,000,000
BARMA						537,500,000	205						262,500,000
BTICM			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						395,500,000	50						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
DNHRGD			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
GSNMI						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
KONTR	200							2,600,000,000	1				1,300,000,000
KORDS	100							3,695,860,272	1				3,695,860,272
KIUVVA						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
BLUME			77.70775636								135763419.7		174,710,256
MIATK			99.6991081								492513594		494,000,000
MTIKS						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
REDR						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
RVGYO	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
SEGOY	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
YKSUN	100							500,000,000	1				500,000,000

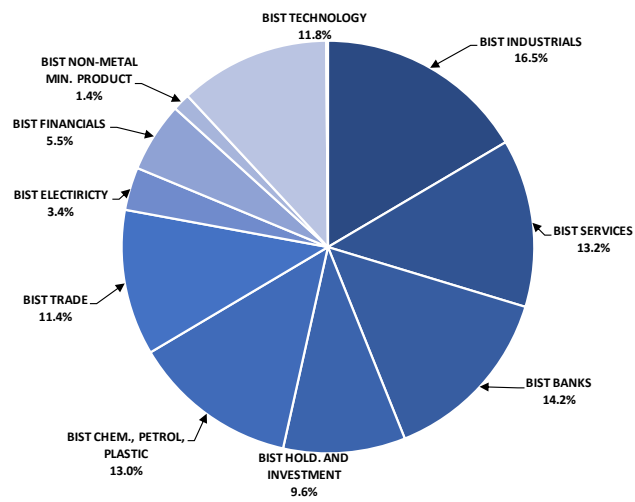
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

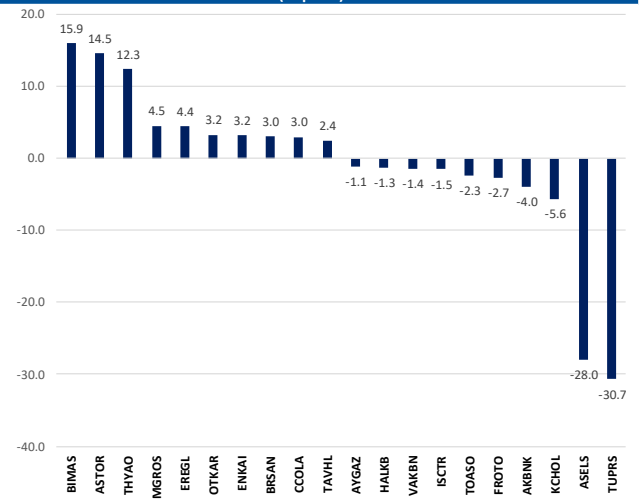
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



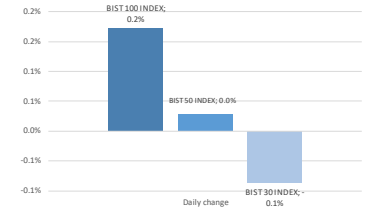
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	02.10.2026	01.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12270	12249	0.2%	11262	9%
XU030	BIST 30 INDEX	15205	15218	-0.1%	12224	24%
XU050	BIST 50 INDEX	11455	11452	0.0%	9770	17%
XBANK	BIST BANKS INDEX	15640	15700	-0.4%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	14742	14750	-0.1%	14189	4%
XUMAL	BIST FINANCIALS INDEX	14633	14742	-0.7%	16355	-11%
XO30S	BIST 30 CAPPED INDEX 10	15496	15484	0.1%	12511	24%
X100S	BIST 100 CAPPED INDEX 10	12277	12253	0.2%	11264	9%
XBANA	BIST MAIN INDEX	32790	33139	-1.1%	51074	-36%
XBLSM	BIST INF. TECHNOLOGY INDEX	4618	4466	3.4%	5048	-9%
XELKT	BIST ELECTRICITY INDEX	614	609	0.7%	661	-7%
XFINK	BIST LEASING, FACTORING INDEX	21969	23655	-7.1%	18467	19%
XGIDA	BIST FOOD, BEVERAGE INDEX	12483	12396	0.7%	12458	0%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	5156	5158	0.0%	5761	-11%
XHARZ	BIST IPO INDEX	212738	215644	-1.3%	158055	35%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10703	10781	-0.7%	12962	-17%
XILTM	BIST TELECOMMUNICATION INDEX	2506	2504	0.1%	2460	2%
XINSA	BIST CONSTRUCTION INDEX	16437	16331	0.6%	17513	-6%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4561	4509	1.2%	6994	-35%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	17956	18232	-1.5%	12791	40%
XKOBI	BIST SME INDUSTRIAL INDEX	26168	25733	1.7%	41041	-36%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11911	11942	-0.3%	10147	17%
XMADN	BIST MINING INDEX	13351	13160	1.5%	12254	9%
XMANA	BIST BASIC METAL INDEX	24201	23988	0.9%	17775	36%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20329	20160	0.8%	20196	1%
XSADA	BIST ADANA INDEX	31884	31445	1.4%	45008	-29%
XSANK	BIST ANKARA INDEX	39465	39587	-0.3%	33284	19%
XSANT	BIST ANTALYA INDEX	8965	8748	2.5%	12929	-31%
XSBAL	BIST BALIKESIR INDEX	8454	8448	0.1%	10280	-18%
XSBR	BIST BURSA INDEX	18060	18179	-0.7%	18316	-1%
XSDNZ	BIST DENIZLI INDEX	8880	8524	4.2%	9153	-3%
XSGRT	BIST INSURANCE INDEX	65729	65215	0.8%	68993	-5%
XSIST	BIST ISTANBUL INDEX	14235	14166	0.5%	15126	-6%
XSIZM	BIST IZMIR INDEX	14951	14892	0.4%	17435	-14%
XSKEY	BIST KAYSERI INDEX	24289	24193	0.4%	37507	-35%
XSKOC	BIST KOCAELI INDEX	42048	42910	-2.0%	27930	51%
XSKON	BIST KONYA INDEX	6729	6584	2.2%	11705	-43%
XSPOR	BIST SPORTS INDEX	1520	1542	-1.4%	2051	-26%
XSTRK	BIST TEKIRDAG INDEX	36994	37061	-0.2%	45613	-19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	10022	9936	0.9%	12993	-23%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33387	32995	1.2%	26072	28%
XTES	BIST TEXTILE, LEATHER INDEX	3093	3029	2.1%	4813	-36%
XTMQS	BIST DIVIDEND 25 INDEX	17916	17960	-0.2%	14345	25%
XTMTU	BIST DIVIDEND INDEX	15031	15063	-0.2%	12461	21%
XTR2M	BIST TOURISM INDEX	1482	1433	3.4%	1641	-10%
XTUMY	BIST ALL SHARES-100 INDEX	49888	50310	-0.8%	55617	-10%
XUHZ	BIST SERVICES INDEX	10935	10818	1.1%	10560	4%
XULAS	BIST TRANSPORTATION INDEX	33496	32933	1.7%	34500	-3%
XUSIN	BIST INDUSTRIALS INDEX	15975	15972	0.0%	14013	14%
XUSRD	BIST SUSTAINABILITY INDEX	17388	17404	-0.1%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	39291	39706	-1.0%	28711	37%
XYLZD	BIST STAR INDEX	13890	13866	0.2%	12713	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3739	3751	-0.3%	4586	-18%
XYUZO	BIST 100-30 INDEX	15120	14959	1.1%	20567	-26%
XU0B	BIST LIQUID 10 EX BANKS	18836	18883	-0.2%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	55597	56318	-1.3%	103445	-46%
XLBNK	BIST LIQUID BANKS	14060	14119	-0.4%	14849	-5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	32224	31603	2.0%	26097	23%

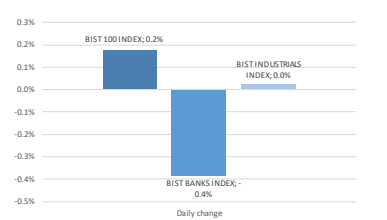
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

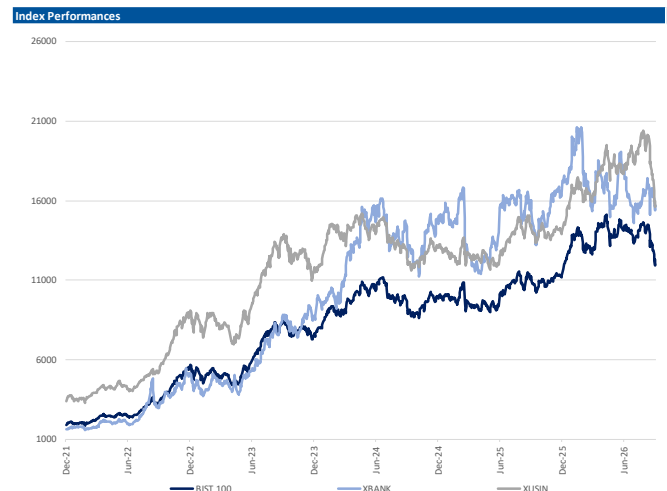
Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations



Source: Deniz Invest Strategy and Research calculations



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	
AKSA	10.75	10.48	2.58%	157.72	47.38	0.21								75.0	87.5	
AKSEN	74.20	72.35	2.56%	604.50	47.87	-2.40	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
BRSAN	703.50	670.50	4.92%	1,393.45	57.61	-1.20	✓	✓	✓	✓	✓	✓	✓	75.0	87.5	
GLMK	143.20	142.00	0.85%	528.50	42.68	-7.12	✓	✓	✓	✓	✓	x	✓	75.0	87.5	
GLVHD	16.24	15.84	2.53%	52.83	51.03	0.20	✓	✓	✓	✓	✓	✓	✓	75.0	87.5	
KORDS	3.04	2.84	7.04%	206.35	37.43	-0.33	✓	✓	✓	✓	✓	✓	✓	66.0	87.5	
OTKAR	340.25	309.50	9.94%	77.44	62.11	-2.21	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
AHGAZ	45.60	44.60	2.24%	268.41	69.60	1.86	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
CVKMD	12.86	12.66	1.58%	366.40	38.39	-0.70	✓	✓	✓	✓	x	✓	✓	50.0	75.0	
ENERY	13.64	13.53	0.81%	900.18	67.30	0.81	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
EMDKL	24.56	24.38	0.74%	77.90	58.64	0.09	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
RYAS	25.02	24.18	3.47%	461.16	47.27	-0.12	✓	✓	✓	✓	✓	x	✓	16.0	75.0	
ULKER	85.45	85.75	-0.35%	253.84	42.48	-1.66	✓	✓	✓	✓	x	x	✓	66.0	75.0	
AKFYE	3.72	3.60	3.33%	146.25	50.56	-0.11	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
ALBRK	8.49	8.38	1.31%	118.45	49.18	-0.08	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
BERA	13.02	12.48	4.33%	177.64	54.32	-0.40	x	✓	✓	✓	✓	x	✓	87.5	62.5	
BRVAT	1,530.00	1,486.00	2.96%	65.14	43.62	-58.93	x	✓	✓	✓	✓	✓	✓	75.0	62.5	
CCOLA	79.15	77.85	1.67%	293.23	49.80	-0.75	x	✓	✓	✓	✓	x	✓	37.5	62.5	
ECILC	64.05	64.90	-1.31%	197.10	44.89	-2.18	x	✓	✓	✓	✓	x	✓	62.5	62.5	
ECZYT	228.40	231.30	-1.25%	55.58	32.76	-21.69	x	✓	✓	✓	✓	x	✓	87.5	62.5	
ENUSA	110.50	108.70	1.66%	247.24	51.45	-1.01	x	✓	✓	✓	✓	x	✓	50.0	62.5	
ENTRA	4.22	4.15	1.69%	22.65	49.61	-0.08	x	✓	✓	✓	✓	x	✓	87.5	62.5	
FENER	2.40	2.41	-0.41%	158.26	31.06	-0.17	x	✓	✓	✓	✓	x	✓	75.0	62.5	
HEXTS	2.16	2.18	-0.92%	252.22	33.42	-0.18	x	✓	✓	✓	✓	x	✓	75.0	62.5	
ISMEN	30.14	30.64	-1.63%	184.67	35.68	-0.99	+	✓	✓	✓	✓	x	✓	75.0	62.5	
KATMR	1.57	1.58	-0.63%	85.44	33.98	-0.13	x	✓	✓	✓	✓	x	✓	62.5	62.5	
MAVI	37.50	37.50	0.00%	240.83	50.44	-0.04	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
MPARK	434.75	431.50	0.75%	242.96	53.81	-0.82	x	✓	✓	✓	✓	x	✓	50.0	62.5	
OBAMS	4.59	4.59	0.00%	118.86	43.58	-0.21	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
OYAKC	20.92	20.72	0.97%	129.71	48.27	-0.24	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
RGYAS	194.10	192.50	0.83%	189.25	46.26	-2.48	x	✓	✓	✓	✓	x	✓	75.0	62.5	
SGOYO	2.78	2.77	0.36%	48.55	39.73	-0.14	x	✓	✓	✓	✓	x	✓	87.5	62.5	
TABGO	228.00	219.00	4.11%	98.23	49.69	-5.63	x	✓	✓	✓	✓	x	✓	50.0	62.5	
TCRCR	127.30	130.40	-2.38%	415.36	46.32	-5.51	x	✓	✓	✓	✓	x	✓	87.5	62.5	
THYKO	292.00	286.50	1.92%	8,975.73	48.45	-3.41	x	✓	✓	✓	✓	x	✓	50.0	62.5	
TKFEN	248.10	252.00	-1.55%	982.38	55.02	-10.38	x	✓	✓	✓	✓	x	✓	41.0	62.5	
TSKB	9.87	9.82	0.51%	169.30	35.15	-0.33	x	✓	✓	✓	✓	x	✓	50.0	62.5	
YKBNK	34.94	34.82	0.34%	3,637.87	46.25	-0.18	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
BIMAS	414.00	408.00	1.47%	3,767.36	48.61	-2.83	x	x	✓	✓	x	✓	✓	28.5	53.5	
BTICM	2.11	1.92	9.90%	486.79	22.07	-0.59	x	✓	✓	x	✓	✓	✓	16.0	53.5	
ISOMK	60.95	59.30	2.78%	77.41	54.38	-1.34	x	x	✓	✓	x	✓	✓	28.5	53.5	
KROMD	43.28	43.00	0.65%	2,154.21	44.34	-0.03	✓	✓	✓	✓	✓	✓	✓	28.5	53.5	
AEFEF	18.04	17.81	1.29%	390.60	41.28	-0.35	x	✓	✓	✓	x	x	✓	16.0	50.0	
AGHOL	32.50	31.80	2.20%	98.99	45.45	-0.21	x	✓	✓	✓	x	x	✓	41.0	50.0	
ALARK	102.90	101.90	0.98%	245.59	43.53	-1.75	x	✓	✓	✓	x	x	✓	75.0	50.0	
ANHYT	99.85	98.50	1.37%	47.31	42.55	-1.99	x	✓	✓	✓	x	x	✓	50.0	50.0	
ANKSR	23.98	24.08	-0.42%	47.65	30.58	-0.82	x	✓	✓	✓	x	x	✓	75.0	50.0	
ASELS	362.75	370.00	-1.96%	17,403.26	46.47	-6.70	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
ASTOR	220.00	209.60	4.96%	16,104.74	36.17	-23.35	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
CWENE	20.08	19.60	2.45%	595.19	30.61	-3.70	x	✓	✓	✓	x	x	✓	66.0	50.0	
DOHOL	18.93	18.85	0.42%	131.46	34.15	-0.61	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
EGEEN	5,142.50	5,205.00	-1.20%	111.39	45.98	-48.58	x	✓	✓	✓	x	x	✓	66.0	50.0	
EGGUB	101.10	99.95	1.15%	36.80	47.84	-1.55	x	✓	✓	✓	x	x	✓	50.0	50.0	
EKOYO	19.07	19.03	0.21%	1,361.32	46.94	-0.21	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
ENKAJ	84.00	82.65	1.63%	648.85	44.36	-0.85	x	✓	✓	✓	x	x	✓	41.0	50.0	
EREGL	37.02	36.62	1.09%	2,023.06	46.13	-0.46	x	✓	✓	✓	x	x	✓	66.0	50.0	
GUBRF	419.75	414.75	1.21%	940.95	41.52	-11.69	x	✓	✓	✓	x	x	✓	66.0	50.0	
GWIND	20.40	20.28	0.59%	53.66	37.07	-0.72	x	✓	✓	✓	x	x	✓	75.0	50.0	
KARSN	9.23	9.23	-0.86%	101.99	39.71	-0.61	x	✓	✓	✓	x	x	✓	75.0	50.0	
MGRDS	515.00	500.00	3.00%	1,704.00	42.34	-12.00	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
ODAS	6.08	6.03	0.83%	203.04	33.53	-0.33	x	✓	✓	✓	✓	✓	✓	41.0	50.0	
PETKM	19.55	19.25	1.56%	1,143.50	42.60	-0.39	x	✓	✓	✓	x	x	✓	66.0	50.0	
PGSUS	141.60	140.50	0.78%	773.65	40.84	-3.01	x	✓	✓	✓	x	x	✓	50.0	50.0	
SAHOL	86.70	86.10	0.70%	1,861.34	42.31	-1.41	x	✓	✓	✓	x	x	✓	75.0	50.0	
SASA	1.93	1.92	0.52%	3,189.77	34.20	-0.15	x	✓	✓	✓	x	x	✓	50.0	50.0	
SOKM	57.15	55.60	2.79%	144.33	50.66	-0.04	x	✓	✓	✓	✓	✓	✓	66.0	50.0	
TAVHL	266.25	262.00	1.62%	531.96	46.99	-1.36	x	✓	✓	✓	x	x	✓	41.0	50.0	
TCELL	97.80	97.70	0.10%	944.29	44.78	-1.01	x	✓	✓	✓	✓	x	✓	50.0	50.0	
TOASO	259.25	265.25	-2.26%	942.88	38.80	-2.80	x	✓	✓	✓	x	x	✓	50.0	50.0	
TRENI	96.35	92.40	4.27%	114.01	43.20	-1.78	x	✓	✓	✓	✓	x	✓	75.0	50.0	
TKRNO	92.70	91.00	1.87%	77.19	50.45	-0.84	x	✓	✓	✓	x	x	✓	16.0	50.0	
TTIRAK	402.75	405.25	-0.62%	29.35	39.92	-5.22	x	✓	✓	✓	✓	✓	✓	66.0	50.0	
TURSG	5.46	5.40	1.11%	617.28	29.86	-0.16	x	✓	✓	✓	✓	x	✓	75.0	50.0	
ZOREN	1.91	1.93	-1.04%	45.12	29.40	-0.12	x	✓	✓	✓	x	x	✓	50.0	50.0	
CIMS4	41.80	41.24	1.36%	288.41	41.46	-0.83	x	x	✓	✓	✓	x	✓	16.0	41.0	
EUREN	2.90	2.92	-0.68%	47.41	28.99	-0.26	x	✓	✓	x	x	x	✓	41.0	41.0	
GARAN	126.90	126.20	-0.24%	2,407.55	43.45	-1.18	x	x	✓	✓	x	x	✓	66.0	41.0	
ISCTR	12.45	12.51	-0.48%	5,211.65	42.34	-0.11	x	✓	✓	✓	x	x	✓	41.0	41.0	
PAHOL	0.92	0.89	3.37%	139.05	29.32	-0.11	x	✓	✓	✓	x	x	✓	41.0	41.0	
SISE	37.22	37.34	-0.32%	1,292.93	38.19	-0.98	x	x	✓	✓	x	x	✓	41.0	41.0	
AKCNS	205.50	206.40	-0.44%	96.83	43.96	-8.33	x	✓	✓	✓	✓	x	✓	62.5	37.5	
ALTNY	13.16	13.55	-2.88%	230.81	38.44	-1.07	x	✓	✓	✓	✓	✓	✓	75.0	37.5	
GREL	269.50	280.25	-3.84%	111.82	39.55	-10.71	x	✓	✓	✓	✓	x	✓	62.5	37.5	
VESTL	17.39	18.12	-4.03%	167.89	25.80	-1.51	x	✓	✓	✓	✓	✓	✓	62.5	37.5	
ARCLK	83.10	83.00	0.12%	99.01	29.50	-2.93	x	x	✓	✓	x	x	✓	33.0	33.0	
HALKB	44.42	45.04	-1.38%	630.88	48.46	-0.49	x	x	✓	✓	x	✓	✓	87.5	28.5	
TUKAS	1.94	1.94	0.00%	150.23	42.19	-0.00	x	x	✓	✓	x	✓	✓	41.0	28.5	
TUPRS	377.00	387.00	-2.58%	6,991.14	46.09	-3.32	x	x	✓	✓	x	✓	✓	28.5	28.5	
AYGAZ	288.50	295.00	-2.20%	159.91	39.43	-5.06	x	✓	✓	✓	x	x	✓	75.0	25.0	
BINHO	6.15	6.22	-1.13%	109.95	30.73	-0.95	x	✓	✓	✓	✓	✓	✓	62.5	25.0	
CANTE	1.06	1.10	-3.64%	308.30	38.48	-0.60	x	✓	✓	✓	x	x	✓	75.0	25.0	
FROTO	74.15	75.45	-1.72%	1,771.60	40.81	-1.22	x	✓	✓	✓	x	x	✓	75.0	25.0	
TKROM	52.45	52.45	0.00%	1,008.87	45.89	-0.38	x	✓	✓	✓	x	x	✓	50.0	25.0	
KCAER	10.50	10.80	-2.78%	168.89	24.08	-1.04	x	✓								

Bottom-peak analysis of the last 90 days

DenizYatırım

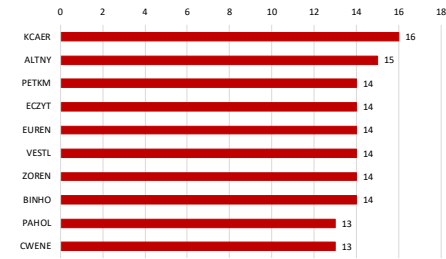
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.04	17.81	1.3%	22.24	17.68	23%	2%	x
AGHOL	32.50	31.80	2.2%	35.78	30.26	10%	7%	x
AHGAZ	45.60	44.60	2.2%	45.60	30.95	-	32%	✓
AKBNK	67.10	67.55	-0.7%	82.00	61.60	22%	8%	x
AKONS	205.50	206.40	-0.4%	249.50	188.20	21%	8%	x
AKFYE	3.72	3.60	3.3%	4.71	3.26	27%	12%	x
AKSA	10.75	10.48	2.6%	13.00	10.25	21%	5%	x
AKSEN	74.20	72.35	2.6%	116.00	65.65	56%	12%	x
ALARK	102.90	101.90	1.0%	117.40	96.05	14%	7%	x
ALBRK	8.49	8.38	1.3%	9.21	7.77	8%	8%	x
ALTN	13.16	13.55	-2.9%	19.21	11.68	46%	11%	x
ANHYT	99.85	98.50	1.4%	122.50	97.45	23%	2%	x
ANSGR	23.98	24.08	-0.4%	29.62	23.68	24%	1%	x
ARCLK	81.10	81.00	0.1%	107.70	80.70	33%	0%	x
ASELS	362.75	370.00	-2.0%	410.75	336.25	13%	7%	x
ASTOR	220.00	209.60	5.0%	363.50	190.60	65%	13%	x
AYGAZ	288.50	295.00	-2.2%	337.00	208.80	17%	28%	x
BERA	13.02	12.48	4.3%	18.38	10.82	41%	17%	x
BIMAS	414.00	408.00	1.5%	433.75	354.85	5%	14%	x
BINHO	6.15	6.22	-1.1%	11.23	5.67	83%	8%	x
BRSAN	703.50	670.50	4.9%	753.00	489.00	7%	30%	x
BRYAT	1530.00	1486.00	3.0%	2049.00	1417.00	34%	7%	x
BTCLM	2.11	1.92	9.9%	6.35	1.86	201%	12%	x
CANTE	1.06	1.10	-3.6%	1.58	1.01	49%	5%	x
CCOLA	79.15	77.85	1.7%	92.35	75.20	17%	5%	x
CIMSA	41.80	41.24	1.4%	53.80	40.58	29%	3%	x
CVKMD	12.86	12.66	1.6%	18.27	12.11	42%	6%	x
CWENE	20.08	19.60	2.4%	46.80	18.15	133%	10%	x
DOAS	142.30	145.20	-2.0%	189.55	142.30	33%	-	x
DOHOL	18.93	18.85	0.4%	23.58	18.37	23%	3%	x
ECILC	64.05	64.90	-1.3%	88.90	57.40	39%	10%	x
ECZYT	228.40	231.30	-1.3%	369.50	211.50	62%	7%	x
EGEN	5142.50	5205.00	-1.2%	6522.50	4712.50	27%	8%	x
EGGUB	101.10	99.95	1.2%	114.50	91.65	13%	9%	x
EKGYO	19.07	19.03	0.2%	22.48	17.73	18%	7%	x
ENERY	13.64	13.53	0.8%	13.64	8.33	-	39%	✓
ENISA	110.50	108.70	1.7%	118.60	99.50	7%	10%	x
ENKAI	84.00	82.65	1.6%	100.50	80.15	20%	5%	x
ENTRA	4.22	4.15	1.7%	5.32	3.87	26%	8%	x
EREGL	37.02	36.62	1.1%	44.20	34.78	19%	6%	x
EUREN	2.90	2.92	-0.7%	5.00	2.76	72%	5%	x
FENER	2.40	2.41	-0.4%	4.32	2.30	80%	4%	x
FROTO	74.15	75.45	-1.7%	91.85	73.55	24%	1%	x
GARAN	125.90	126.20	-0.2%	144.00	120.90	14%	4%	x
GLRMK	143.20	142.00	0.8%	183.30	132.00	28%	8%	x
GLYHO	16.24	15.84	2.5%	18.73	15.10	15%	7%	x
GRSEL	269.50	280.25	-3.8%	363.00	257.00	35%	5%	x
GUBRF	419.75	414.75	1.2%	550.50	398.50	31%	5%	x
GWIND	20.40	20.28	0.6%	27.74	19.76	36%	3%	x
HALKB	44.42	45.04	-1.4%	54.35	32.44	22%	27%	x
HEKTS	2.16	2.18	-0.9%	4.43	2.04	105%	6%	x
ISCTR	12.45	12.51	-0.5%	15.47	12.02	24%	3%	x
ISDMR	60.95	59.30	2.8%	63.45	50.35	4%	17%	x
ISMEN	30.14	30.64	-1.6%	38.30	29.62	27%	2%	x
KARSN	9.23	9.31	-0.9%	16.51	8.99	79%	3%	x
KATMR	1.57	1.58	-0.6%	2.95	1.47	88%	6%	x
KCAER	10.50	10.80	-2.8%	16.65	10.50	59%	-	x
KCHOL	206.80	209.90	-1.5%	225.50	184.00	9%	11%	x
KORDS	3.04	2.84	7.0%	4.99	2.73	64%	10%	x
KRDMD	43.28	43.00	0.7%	47.48	36.30	10%	16%	x
LMKDC	24.56	24.38	0.7%	34.69	20.22	41%	18%	x
MAVI	37.50	37.50	0.0%	44.80	34.30	19%	9%	x
MGROS	515.00	500.00	3.0%	699.00	498.00	36%	3%	x
MPARK	434.75	431.50	0.8%	468.00	397.50	8%	9%	x
OBAMS	4.59	4.59	0.0%	8.12	4.25	77%	7%	x
ODAS	6.08	6.03	0.8%	9.53	5.92	57%	3%	x
OTKAR	340.25	309.50	9.9%	388.25	273.00	14%	20%	x
OYAKC	20.92	20.72	1.0%	23.12	19.40	11%	7%	x
PAHOL	0.92	0.89	3.4%	1.71	0.83	86%	10%	x
PETKM	19.55	19.25	1.6%	25.90	18.45	32%	6%	x
PGSUS	141.60	140.50	0.8%	184.70	136.10	30%	4%	x
RGYAS	194.10	192.50	0.8%	215.40	189.40	11%	2%	x
RYAS	25.02	24.18	3.5%	30.28	19.84	21%	21%	x
SAHOL	86.70	86.10	0.7%	102.50	82.30	18%	5%	x
SASA	1.93	1.92	0.5%	2.94	1.80	52%	7%	x
SISE	37.22	37.34	-0.3%	47.40	36.70	27%	1%	x
SNGYO	2.78	2.77	0.4%	4.00	2.63	44%	5%	x
SOKM	57.15	55.60	2.8%	61.40	43.82	7%	23%	x
TABGD	228.00	219.00	4.1%	289.00	214.00	27%	6%	x
TAVHL	266.25	262.00	1.6%	300.53	248.47	13%	7%	x
TCELL	97.80	97.70	0.1%	116.00	95.05	19%	3%	x
TKRC	127.30	130.40	-2.4%	171.40	112.70	35%	11%	x
THYAO	292.00	286.50	1.9%	348.25	273.00	19%	7%	x
TKFEN	248.10	252.00	-1.5%	277.50	127.40	12%	49%	x
TOASO	259.25	265.25	-2.3%	345.00	257.00	33%	1%	x
TRALT	43.84	43.42	1.0%	56.40	42.58	29%	3%	x
TRENJ	96.35	92.40	4.3%	110.50	82.20	15%	15%	x
TRGYO	92.70	91.00	1.9%	101.70	89.50	10%	3%	x
TRMET	128.80	127.30	1.2%	147.00	106.10	14%	18%	x
TSKB	9.87	9.82	0.5%	12.52	9.64	27%	2%	x
TTKOM	52.45	52.45	0.0%	65.05	49.84	24%	5%	x
TRAK	402.75	405.25	-0.6%	455.75	402.75	13%	-	x
TUKAS	1.94	1.94	0.0%	2.48	1.84	28%	5%	x
TUPRS	377.00	387.00	-2.6%	409.90	212.98	9%	44%	x
TURSG	5.46	5.40	1.1%	6.66	5.40	22%	1%	x
ULKER	85.45	85.75	-0.3%	112.22	83.45	31%	2%	x
VAKBN	33.18	33.92	-2.2%	38.08	28.88	15%	13%	x
VESTL	17.39	18.12	-4.0%	28.64	17.39	65%	-	x
YKBNK	34.94	34.82	0.3%	43.84	31.00	25%	11%	x
ZOREN	1.91	1.93	-1.0%	3.14	1.87	64%	2%	x

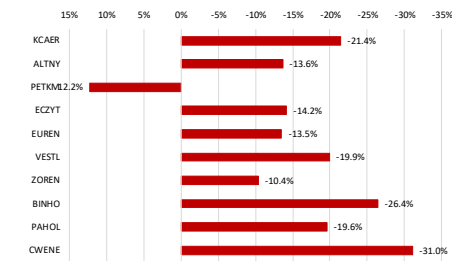
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

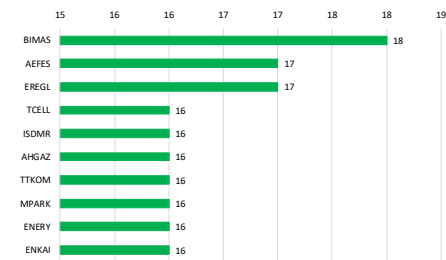
Number of days of negative relative performance of BIST 100 companies in 1M



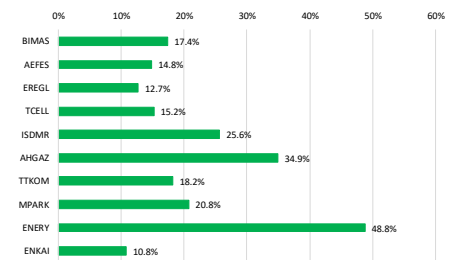
Relative performance of the companies for the last month



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

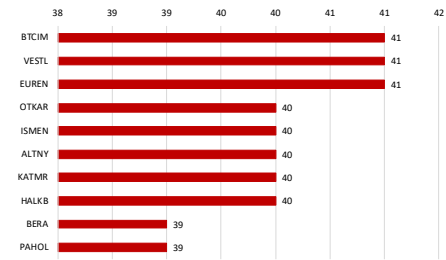


Relative performance of the companies for the last month

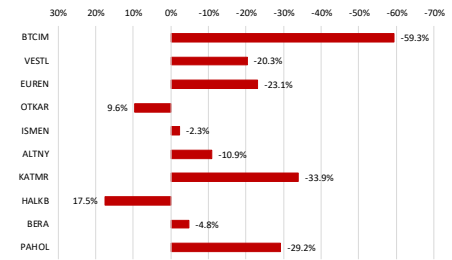


Source: Deniz Invest Strategy and Research calculations, Rasyonet

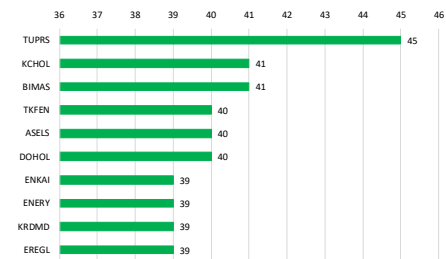
Number of days of negative relative performance of BIST 100 companies in 3M



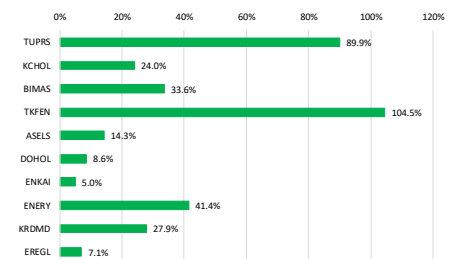
Relative performance of the companies for the last 3M



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	59%	1029%	-10%	1%	-4%	-16%	14%
HTTBT	58.60	71%	256%	-18%	-5%	-14%	-9%	-32%
BIMAS	495.45	20%	601%	56%	3%	17%	21%	49%
CCOLA	121.80	54%	397%	37%	5%	-4%	21%	69%
YKBNK	54.30	55%	134%	-4%	-4%	-14%	2%	2%
TABGD	375.00	64%	16%	11%	-3%	2%	-5%	0%
GARAN	211.30	68%	8%	-9%	-4%	-9%	-1%	-7%
AGESA	366.00	54%	17%	11%	-9%	-3%	9%	36%
MPARK	640.00	47%	13%	14%	3%	3%	7%	28%
THYAO	461.00	58%	-13%	9%	-3%	-12%	-1%	-7%

MP average potential	55%
MP since last update Δ	-1%
BIST 100 since last update Δ	-14%

MP last 12M	8%	BIST 100 last 12M	11%
MP YTD	7%	BIST 100 YTD	9%
MP 2019-	2258%	BIST 100 2019-	1134%
Relative last 12M	-2%		
Relative YTD	-2%		
Relative 2019-	91%		

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	7%	9%	10%	-2%	-3%

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	362.75	897%	431%	1176	57%	-3%	2%	1.00	0.60
AKBNK	21.08.2023	25.30	67.10	165%	65%	1141	-1%	-5%	-1%	1.32	0.80
DOHOL	09.07.2024	16.02	18.93	18%	4%	818	12%	-6%	-1%	0.69	0.59
ENKAI	02.05.2025	60.13	84.00	40%	4%	521	10%	-3%	2%	0.77	0.63
TUPRS	18.08.2025	146.78	377.00	157%	128%	413	117%	-5%	-1%	0.58	0.42
TRGYO	05.01.2026	70.89	92.70	31%	24%	273	32%	2%	7%	0.61	0.61
MGROS	30.03.2026	594.16	515.00	-13%	-10%	189	-1%	-2%	3%	0.81	0.63
KRDMD	30.03.2026	29.39	43.28	47%	52%	189	71%	-8%	-3%	1.13	0.73
ENJSA	30.03.2026	113.14	110.50	-2%	1%	189	28%	3%	8%	0.86	0.66
ALARK	27.08.2026	110.16	102.90	-7%	11%	39	4%	-4%	1%	0.79	0.61

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
02.10.2026	1689	100%	74%	843
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)	14%			
Since beginning (Portfolio)	1589%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	495			
Total day (Since beginning)	1807			
XU100 weekly performance	-6%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	743%			
Cyclical Portfolio weekly relative performance vs XU100	10%			
Cyclical Portfolio YTD relative performance vs XU100	4%			
Cyclical Portfolio relative performance vs XU100 since beginning	100%			

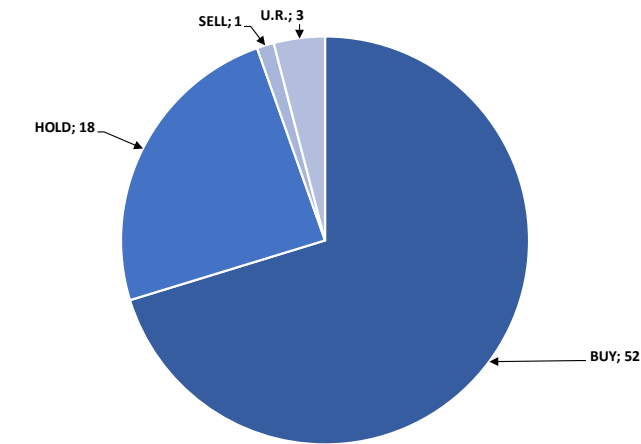
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	348,920	7,125	6.2%	4.8%	-1%	-9%	88.80	BUY	67.10	32.3%
Albaraka Türk	21,225	433	---	0.2%	11%	2%	11.94	BUY	8.49	40.6%
Garanti Bank	528,780	10,798	2.5%	2.0%	-9%	-16%	211.30	BUY	125.90	67.8%
Halkbank	319,148	6,517	---	0.8%	21%	11%	41.30	HOLD	44.42	-7.0%
İş Bankası	311,250	6,356	3.3%	2.6%	-8%	-15%	18.80	BUY	12.45	51.0%
TSKB	27,636	564	---	0.3%	-16%	-23%	18.66	BUY	9.87	89.1%
Vakıf Bank	329,010	6,719	0.7%	0.5%	8%	-1%	41.80	BUY	33.18	26.0%
Yapı Kredi Bank	295,140	6,027	3.9%	3.0%	-4%	-11%	54.30	BUY	34.94	55.4%
Brokerage House										
İş Yatırım	45,210	923	---	0.3%	-18%	-25%	54.30	BUY	30.14	80.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,725	117	---	---	-47%	-51%	71.10	HOLD	40.98	73.5%
Insurance										
Ağesa Hayat Emeklilik	42,660	871	---	---	11%	2%	366.00	BUY	237.00	54.4%
Aksigorta	8,382	171	---	---	-24%	-30%	11.00	BUY	5.20	111.5%
Anadolu Hayat Emeklilik	42,936	877	---	0.2%	9%	0%	176.50	BUY	99.85	76.8%
Anadolu Sigorta	47,960	979	---	0.4%	9%	0%	48.70	BUY	23.98	103.1%
Türkiye Sigorta	109,200	2,230	---	0.7%	-5%	-13%	10.55	BUY	5.46	93.2%
Conglomerates										
Alarka Holding	42,909	876	---	0.4%	4%	-4%	170.00	BUY	102.90	65.2%
Doğan Holding	49,540	1,012	---	0.5%	12%	3%	31.90	BUY	18.93	68.5%
Enka İnşaat	504,000	10,292	2.0%	1.6%	10%	1%	129.00	BUY	84.00	53.6%
Koç Holding	524,424	10,709	4.0%	3.1%	27%	17%	321.00	BUY	206.80	55.2%
Sabancı Holding	182,103	3,719	3.1%	2.4%	5%	-4%	139.50	BUY	86.70	60.9%
Şişecam	114,013	2,328	1.9%	1.5%	-2%	-10%	59.41	HOLD	37.22	59.6%
Anadolu Grubu Holding	79,149	1,616	---	0.7%	16%	6%	50.90	BUY	32.50	56.6%
Oil, Gas and Petrochemical										
Aygaz	63,413	1,295	---	0.4%	52%	40%	385.00	BUY	288.50	33.4%
Petkim	49,548	1,012	0.8%	0.6%	20%	11%	21.00	HOLD	19.55	7.4%
Tüpraş	726,402	14,834	12.5%	9.7%	117%	99%	416.25	BUY	377.00	10.4%
Energy										
Aksa Enerji	90,994	1,858	---	0.5%	2%	-6%	109.00	BUY	74.20	46.9%
Alfa Solar Enerji	11,592	237	---	---	-23%	-29%	U.R.	U.R.	31.50	-
Galata Wind Enerji	11,016	225	---	0.1%	-9%	-16%	36.20	HOLD	20.40	77.5%
Enerjisa Enerji	130,508	2,665	---	0.7%	28%	17%	U.R.	U.R.	110.50	-
Iron, Steel and Mining										
Erdemir	259,140	5,292	4.2%	3.3%	58%	45%	50.00	HOLD	37.02	35.1%
Kardemir (D)	51,031	1,042	1.0%	0.8%	71%	57%	57.50	BUY	43.28	32.9%
Chemicals and Fertilizer										
Aksa Akrikol	41,764	853	---	0.3%	15%	6%	15.50	BUY	10.75	44.2%
Altım Kimya	3,591	73	---	---	-35%	-40%	23.00	BUY	11.97	92.1%
Hektaş	18,209	372	---	0.3%	-29%	-35%	3.90	HOLD	2.16	80.6%
Automotive and Auto Parts										
Doğuş Otomotiv	31,306	639	---	0.3%	-12%	-19%	255.00	HOLD	142.30	79.2%
Ford Otosan	260,200	5,313	1.6%	1.3%	-17%	-24%	115.00	HOLD	74.15	55.1%
Kordsa	11,235	229	---	0.1%	19%	9%	4.81	HOLD	3.04	58.1%
Tofaş	129,625	2,647	1.1%	0.8%	12%	3%	400.00	BUY	259.25	54.3%
Türk Traktor	40,302	823	---	0.3%	-22%	-29%	564.00	HOLD	402.75	40.0%
Otokar	40,830	834	---	0.3%	-30%	-36%	450.00	HOLD	340.25	32.3%
Brisa	22,258	455	---	---	-15%	-22%	109.90	HOLD	72.95	50.7%
Healthcare										
Lokman Hekim	2,471	50	---	---	-38%	-43%	25.04	BUY	11.44	118.9%
MLP Sağlık	83,043	1,696	---	0.9%	14%	5%	640.00	BUY	434.75	47.2%
Retail and Wholesale										
BİM	496,800	10,145	11.4%	8.8%	56%	43%	495.45	BUY	414.00	19.7%
Bizim Tiptan	1,577	32	---	---	-24%	-31%	31.10	HOLD	19.60	58.7%
Ebebek Mağazacılık	13,160	269	---	---	48%	36%	99.00	BUY	82.25	20.4%
Mavi Giyim	29,794	608	---	0.6%	-10%	-18%	61.23	BUY	37.50	63.3%
Migros	93,243	1,904	1.6%	1.2%	-1%	-9%	946.44	BUY	515.00	83.8%
Şok Marketler	33,907	692	---	0.4%	12%	3%	74.00	BUY	57.15	29.5%
Food and Beverages										
Coca Cola İçecek	221,468	4,523	---	1.4%	37%	26%	121.80	BUY	79.15	53.9%
TAB Gıda	59,575	1,217	---	0.5%	11%	2%	375.00	BUY	228.00	64.5%
Ülker	31,555	644	---	0.4%	-17%	-24%	154.07	HOLD	85.45	80.3%
Armada Gıda	27,797	568	---	---	163%	141%	125.70	HOLD	105.30	19.4%
Anadolu Efes	106,816	2,181	1.2%	0.9%	16%	6%	28.83	BUY	18.04	59.8%
White Goods and Furnitures										
Arçelik	54,802	1,119	---	0.3%	-20%	-26%	152.00	BUY	81.10	87.4%
Vestel Beyaz Eşya	6,400	131	---	---	-49%	-53%	8.00	HOLD	4.00	100.0%
Vestel Elektronik	5,834	119	---	0.1%	-39%	-44%	26.30	SELL	17.39	51.2%
Yataş	3,958	81	---	---	-34%	-39%	52.50	BUY	26.42	98.7%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	10,260	210	---	---	-18%	-25%	58.60	BUY	34.20	71.3%
İndeks Bilgisayar	8,708	178	---	---	51%	38%	13.78	BUY	11.61	18.7%
Karel Elektronik	5,093	104	---	---	-25%	-31%	15.00	BUY	6.32	137.3%
Logo Yazılım	14,212	290	---	---	3%	-5%	222.50	BUY	149.60	48.7%
Türkcell	215,160	4,394	2.9%	2.2%	5%	-4%	162.20	BUY	97.80	65.8%
Türk Telekom	183,575	3,749	0.8%	0.6%	-9%	-16%	71.00	BUY	52.45	35.4%
Defense										
Aselsan	1,654,140	33,779	15.0%	11.6%	57%	44%	341.00	HOLD	362.75	-6.0%
Construction Materials										
Akçansa	39,342	803	---	0.1%	25%	15%	305.00	BUY	205.50	48.4%
Çimsa	39,526	807	---	0.5%	-9%	-16%	66.20	BUY	41.80	58.4%
Kalekim	10,442	213	---	---	-35%	-40%	54.00	BUY	22.70	137.9%
Aviation										
Pegasus	70,800	1,446	1.0%	0.8%	-26%	-32%	U.R.	U.R.	141.60	-
TAV Havalimanları	96,724	1,975	1.6%	1.2%	-10%	-17%	423.70	BUY	266.25	59.1%
Türk Hava Yolları	402,960	8,229	6.7%	5.2%	9%	0%	461.00	BUY	292.00	57.9%
REIT										
Emlak GYO	72,466	1,480	1.3%	1.0%	-4%	-12%	32.80	BUY	19.07	72.0%
Torunlar GYO	92,700	1,893	---	0.5%	32%	21%	113.30	BUY	92.70	22.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	64,247	1,312	---	0.5%	41%	29%	310.10	BUY	194.10	59.8%
Source: Deniz Invest Strategy and Research Department calculations										
			92.3%	85.6%						

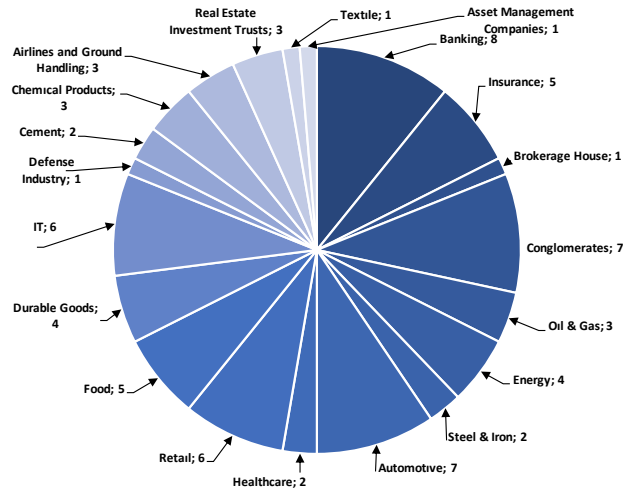
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 05 - 11 October 2026						
Date	Day	Time	Country	Event	Forecast	Prior
05 October	Monday	10:00	TR	CPI YoY	30.30%	31.51%
		10:00	TR	CPI MoM	2.30%	1.84%
		10:00	TR	PPI MoM	--	2.57%
		10:00	TR	PPI YoY	--	27.95%
		11:00	EUR	S&P Global Eurozone Services PMI	53	53
		11:00	EUR	S&P Global Eurozone Composite PMI	53.1	53.1
		12:00	EUR	PPI MoM	1.90%	1.60%
		12:00	EUR	PPI YoY	6.60%	5.80%
		16:45	US	S&P Global US Services PMI	58.7	58.7
		16:45	US	S&P Global US Composite PMI	--	58.4
		17:00	US	ISM Services Index	55.2	55.4
		17:00	US	ISM Services Employment	49	47.8
06 October	Tuesday	12:00	EUR	Retail Sales MoM	0.40%	-0.60%
		12:00	EUR	Retail Sales YoY	1.20%	0.60%
		14:30	TR	Effective Exchange Rate	--	105.04
		15:30	US	Trade Balance	-\$89.8b	-\$88.6b
07 October	Wednesday	17:30	TR	Cash Budget Balance	--	49.8b
		18:00	US	NY Fed 1-Yr Inflation Expectations	3.64%	3.58%
		21:00	US	FOMC Meeting Minutes	--	--
08 October	Thursday	14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$410m
		14:30	TR	Foreigners Net Stock Invest	--	\$359m
		15:30	US	Initial Jobless Claims	--	197k
		17:00	US	Wholesale Inventories MoM	--	0.70%
09 October	Friday	10:00	TR	Industrial Production MoM	--	-1.00%
		10:00	TR	Industrial Production YoY	--	-0.30%
		17:00	US	U. of Mich. Sentiment	48	48.1
		17:00	US	U. of Mich. Expectations	--	46.3
10 - 11 October	Weekend					

Source: Bloomberg, Deniz Invest Strategy and Research

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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.

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