

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.123 level, down by 2.03%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 11900 – 12280.

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: **CCOLA, GLYHO, YKBNK, AHGAZ** and **AKCNS**. 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 different allocation rates, performed at -1.2% on a daily basis, performance of BIST 100 index was realized at -2.03%.

What we watched:

- TR cash budget posted TRY467bn deficit and a TRY193bn primary deficit in September.
- NY Fed 1-yr inflation expectations realized at 3.9%.
- FOMC minutes pointed all 19 policymakers supported the rate hike, while most members judged that another increase would likely be appropriate by year-end.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims and wholesale inventories will be released.

Market development:

- Vice President Cevdet Yılmaz Says No Treasury Resources Will Be Used for Fund Payments

Date	BIST 100	Change	Volume, mio TRY	Volume change
07.10.2026	12123	-2.03%	113,520	6.0%
06.10.2026	12374	-0.8%	107,125	-9.4%
05.10.2026	12444	1.4%	118,298	-5.2%
02.10.2026	12270	0.2%	124,752	-33.8%
01.10.2026	12249		188,579	

Date	BIST 100	Change	Volume, mio USD	Volume change
07.10.2026	247	-2.1%	2,312	5.9%
06.10.2026	252	-0.8%	2,182	-9.5%
05.10.2026	254	1.2%	2,411	-5.4%
02.10.2026	251	0.1%	2,548	-33.9%
01.10.2026	250		3,853	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15014	15382	-2.4%	12224	22.8%
BIST 100	12123	12374	-2.0%	11262	7.6%
USDTRY	49.20	49.18	0.0%	42.96	14.5%
EURTRY	55.12	55.40	-0.5%	50.52	9.1%
GBPTRY	65.05	65.33	-0.4%	57.92	12.3%
TRY Basket	52.16	52.29	-0.2%	46.74	11.6%
2y TR	39.82%	39.89%	-7	36.84%	298
10y TR	35.35%	35.42%	-7	28.96%	639
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	250	244	6	204	46

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1197	1.1259	-0.6%	1.1746	-4.7%
GBPUSD	1.3214	1.3276	-0.5%	1.3475	-1.9%
USDJPY	158.08	158.10	0.0%	156.71	0.9%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,111	4,164	-1.3%	4,319	-4.8%
XAGUSD	59.78	61.34	-2.5%	71.66	-16.6%
Brent	100.20	100.58	-0.4%	60.85	64.7%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51180	51521	-0.7%	48063	6.5%
S&P 500	7802	7819	-0.2%	6846	14.0%
Nasdaq Comp.	27539	27600	-0.2%	23242	18.5%
DAX	25104	25449	-1.4%	24490	2.5%
FTSE 100	10459	10542	-0.8%	9931	5.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Türkiye Sigorta	TURSG	5.52	6.2%	986
Akfen Yenilenebilir Enerji	AKFYE	3.71	3.6%	119
Tekfen Holding	TKFEN	268.00	3.1%	754
Enerjisa Enerji	ENJSA	114.10	2.2%	221
Ahlacı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	48.00	2.1%	337
Akçansa	AKCNS	211.30	1.7%	162

Major losers	Ticker	Last price	1d	Volume, mio TRY
Aselsan	ASELS	348.75	-7.2%	17,064
1000 Yatırımlar Holding	BINHO	5.69	-7.2%	98
Tr Doğal Enerji	TRENO	90.65	-6.4%	106
Gülermak Ağır Sanayi	GLRMK	129.90	-5.4%	479
Astor Enerji	ASTOR	184.90	-5.0%	12,459
Türk Altın İşletmeleri	TRALT	41.34	-4.6%	4,470

Country risk premium (CDS) (basis points)



Markets note

Global markets traded cautiously as US yields remained near multi-decade highs and the latest FOMC minutes pointed to a still-hawkish policy stance. The US 10-year Treasury yield steadied around 5.3% after pulling back from the previous session's highs, while the dollar index held above 102, close to its strongest level since April 2025. Minutes from the Fed's September meeting showed that all 19 policymakers supported the rate hike, while most members judged that another increase would likely be appropriate by year-end. Markets still broadly expect the Fed to keep rates unchanged this month, but the probability of a December rate hike is currently priced at around 78%. Oil prices also remained elevated as concerns over a potential escalation between the US and Iran and continued threats to Middle East oil flows kept inflation risks in focus.

US equity markets closed lower as concerns over high yields and tighter credit conditions returned to the forefront. The Dow Jones declined 0.66%, while the S&P 500 and Nasdaq Composite each fell 0.22%. Although longer-term yields eased after a strong 10-year Treasury auction, the broader message from the Fed minutes supported the view that monetary policy may remain restrictive for longer. AI-related and credit-sensitive technology names were mostly weaker, with Nvidia, AMD, Meta and Oracle closing lower, while pharmaceutical and consumer staples stocks performed relatively better. This morning, US futures are slightly positive as the pause in the recent yield surge provides some relief, while investors will monitor weekly jobless claims for further signals on labor market conditions.

Domestically, the BIST 100 Index declined 2.03% to close at 12,123, while the weak trend in industrial stocks continued and the industrial index ended the day 1.72% lower. The banking index also posted a moderate pullback. On a stock basis, ASELS was the main drag on the index, followed by BIMAS, ASTOR and THYAO. Meantime TURSG and ISCTR provided support. On the macro side, September Treasury cash revenues stood at TRY1.33tn, while cash expenditures reached TRY1.80tn, resulting in a TRY467bn cash deficit and a TRY193bn primary deficit. In the CMB bulletin, a two-year trading ban was imposed on 21 individuals due to transactions in ODINE shares. Regarding fund liquidations, the payment calendar was also announced. Payments to 43,643 investors in 17 funds under A1 Capital, Bulls and Pardus are expected to be made today under ordinary liquidation, while principal payments of up to TRY1mn are expected to be made in October under extraordinary liquidation.

Market development

Vice President Cevdet Yılmaz Says No Treasury Resources Will Be Used for Fund Payments

According to Bloomberg HT:

Vice President Cevdet Yılmaz provided details on the judicial and administrative proceedings and liquidation measures concerning problematic investment funds during his address to the Grand National Assembly of Türkiye (TBMM).

Commenting on the latest developments regarding fund manipulation, Yılmaz stated, “No Treasury resources will be used. The process will proceed by utilizing each fund’s own resources as well as the funds deposited into the designated accounts.”

Yılmaz emphasized that the recent developments do not represent a structural problem affecting the broader capital markets and that there is no systemic risk to the financial system. He also noted that the economy’s macroeconomic fundamentals remain sound, with the budget deficit at around 3% of GDP and the current account deficit at 2.6%.

Yılmaz stated that the 131 funds currently under liquidation account for 4.6% of the total number of funds and 7.7% of total portfolio value, while representing only 2.4% of households’ financial assets.

Providing updated figures on the judicial investigation, Yılmaz said that legal action had been taken against 220 individuals, including executives of the fund management companies in question. He noted that 85 individuals are currently under arrest, arrest warrants have been issued for 23 suspects, and 81 individuals have been subject to travel bans.

To prevent the transfer or concealment of proceeds of crime, Yılmaz stated that 21 seizure orders had been issued covering movable and immovable assets belonging to 63 individuals and 12 legal entities. He added that bank accounts, crypto assets and safe deposit box holdings belonging to 67 individuals and companies had also been seized.

Yılmaz also recalled that, pursuant to a decision by the Banking Regulation and Supervision Agency (BDDK), three banks and two factoring companies affiliated with the groups in question had been transferred to the Savings Deposit Insurance Fund (TMSF).

Vice President Yılmaz stressed that no Treasury resources would be used to compensate for private losses arising from the liquidation process. Noting that there is no state guarantee for hedge funds, he stated that payments would be financed through the funds’ own assets, amounts recovered from parties that obtained unlawful gains, and proceeds from the sale of seized assets.

Yılmaz said that the Fund Coordination Board, established upon the instruction of President Recep Tayyip Erdoğan, has been working intensively to manage the process. He also announced that Ziraat Bank and İşbank had been assigned roles in the liquidation process.

İşbank will manage the liquidation of six funds under Tera, while Ziraat Bank will oversee the liquidation of the remaining 125 funds.

Regarding the liquidation timetable, Yılmaz stated that the 131 funds have a total of 455,758 unique investors.

He added that payments to 43,643 investors in 17 funds belonging to A1 Capital, Bulls and Pardus, which are subject to the ordinary liquidation process, will be made on Thursday. Yılmaz noted that the extraordinary liquidation process will commence if the proposed legislation currently before Parliament is enacted.

Yılmaz also stated that work is underway to carry out the liquidation of Atlas Portföy through the ordinary liquidation procedure.

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

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.

MCARD- 07.10.2026

In light of recent movements in our Company's share price and inquiries received from our investors regarding investment funds subject to liquidation, it has been deemed necessary to make the following disclosure to inform the public.

Our Company's business activities continue in their ordinary course, and there are no undisclosed material events concerning its operational or financial condition.

Neither our Company nor our shareholders hold any investments in the investment funds subject to liquidation pursuant to the decisions of the Capital Markets Board, nor do they have any receivables or liabilities arising from the liquidation process of these funds.

The market price of our Company's shares is determined on the stock exchange based on supply and demand in line with market conditions and investors' trading decisions.

Our Company continues its activities in line with its sustainable growth objectives and prioritizes providing investors with accurate, simultaneous, and transparent information.

Developments that may affect our Company's operations, financial condition, or investors' investment decisions and that require public disclosure will continue to be announced through the Public Disclosure Platform (KAP) within the framework of capital markets legislation.

TATEN-07.10.2026

As a result of the lawsuit filed by our Company against TEİAŞ, seeking the calculation of the 2020 RES Contribution Fee in accordance with the applicable legislation and the contractual provisions between TEİAŞ and our Company, and the reimbursement of the excess amount paid under reservation of rights, the Court of First Instance partially ruled in favor of our Company and ordered the collection from the defendant of TRY 5,501,232.57, out of the total receivable amount of TRY 5,501,255.70 claimed for reimbursement, together with statutory interest accruing from the date of payment.

The appeal application filed by the defendant, TEİAŞ, against the decision of the Court of First Instance was dismissed by the Regional Court of Appeal in favor of our Company. As the decision of the Regional Court of Appeal is subject to further appeal before the Court of Cassation, the decision has not yet become final.

SKBNK – 07.10.2026

A syndicated loan agreement amounting to approximately USD 170 million, with a maturity of 5 years, has been signed with the participation of international development finance institutions, led by the Netherlands Development Finance Company (FMO).
YKBNK – 07.10.2026

The Bank plans to disclose its financial statements for the period 01.01.2026 – 30.09.2026 on 03.11.2026.

SERNT – 07.10.2026

As part of the investment carried out at the Company's production facility in Bilecik, in line with its growth strategy, operational efficiency and innovation objectives, the first production line, whose installation has been completed, was commissioned and commenced production as of 01.09.2026.

A total investment expenditure of EUR 4,000,000 has been incurred for the entire project, including the renewal of machinery and equipment as part of modernization efforts.

The commissioning of the first production line aims to expand the Company's product portfolio, improve production efficiency and product quality, and support its growth targets in value-added products.

AKFIS – 07.10.2026

On October 7, 3,000,000 shares acquired under the share buyback program dated March 24, 2025, were sold. The shares sold represent 0.0785% of the Company's share capital.

PLTUR – 07.10.2026

The Company has signed a contract with the Istanbul Water and Sewerage Administration (İSKİ) for the "Personnel Transportation Service Procurement" project, under Tender Registration Number 2026/1061873. The total contract value amounts to TRY 1,098,388,750 + VAT, and the project is scheduled to commence on 01.11.2026. The signed contract is expected to contribute positively to the Company's business volume and revenue.

BESTE – 07.10.2026

In light of recent developments in the capital markets and price movements observed in the Company's shares, the Company has deemed it appropriate to make the following disclosure to inform investors:

As previously disclosed, the proceeds from the initial public offering have not yet been allocated to investments and are currently being invested in various investment funds. None of the funds managed by the seven portfolio management companies whose funds have been placed into liquidation are included in the Company's investment fund portfolio. The entire IPO proceeds remain within the Company and will be used for investments in vehicle inspection stations in the near future.

In this context, the Company stated that recent developments in the investment fund ecosystem have had no adverse impact on its operations, financial position or business activities.

SMRTG – 08.10.2026

A supply agreement worth USD 19,516,911.55 for the production of solar panels has been signed between the Company's subsidiary, Smart Güneş Enerji Ekipmanları Pazarlama A.Ş., and Arçelik Pazarlama A.Ş., which also has investments in renewable energy.

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
KRVGD	Dividend	08.10.2026	2.08	0.02	0.01	2.06	0.73%	No impact	No impact	No impact	No impact	No impact	No impact

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 (%)
07.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,814	10.72- 10.82	13,078,359	6.05%
07.10.2026	MAVI	Mavi Giyim	XU100:IS	Textile	299,314	36.98 - 37.06	2,393,628	2.13%

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							4,657,200,000	1				2,028,600,000
ALKA	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
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
DMRGD			82.48548516								1222764832		1,482,400,000
DNMSAS	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
GSNMV						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
HEKTS			8.32817								702064896.8	3.39	8,430,000,000
HLGYO				2,160,000,000	56.25								3,840,000,000
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
MTRKS						201,000,000	200						100,500,000
NETAS	300							194,594,400	1				64,864,800
ODINE						1,339,500,000	1,212						110,500,000
ONCSM						286,200,000	1,200						23,850,000
PKART						277,250,000	1,219						22,750,000
PSDTC						7,425,000	100						7,425,000
RALYH						493,000,000	148						333,000,000
REEDR						2,850,000,000	300						950,000,000
RODRG			6.56795								1730000	23.12	28,340,000
RUBNS						737,550,000	900						81,950,000
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

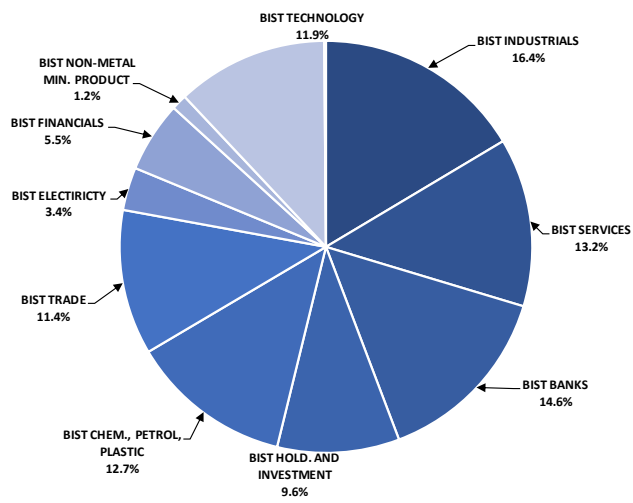
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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).

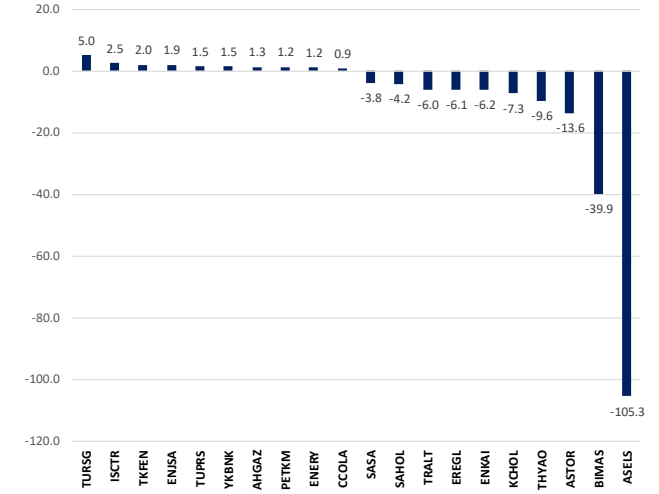
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



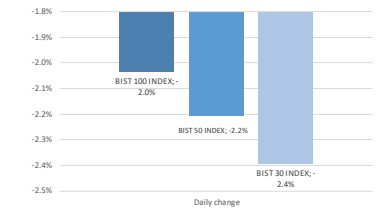
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	07.10.2025	06.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12123	12374	-2.0%	11262	8%
XU030	BIST 30 INDEX	15014	15382	-2.4%	12224	23%
XU050	BIST 50 INDEX	11313	11568	-2.2%	9770	16%
XBANK	BIST BANKS INDEX	16161	16188	-0.2%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	14439	14758	-2.2%	14189	2%
XUMAL	BIST FINANCIALS INDEX	14610	14775	-1.1%	16355	-11%
XO30S	BIST 30 CAPPED INDEX 10	15332	15668	-2.1%	12511	23%
X100S	BIST 100 CAPPED INDEX 10	12133	12377	-2.0%	11264	8%
XBANA	BIST MAIN INDEX	30791	31710	-2.9%	51074	-40%
XBLSM	BIST INF. TECHNOLOGY INDEX	4429	4584	-3.4%	5048	-12%
XELKT	BIST ELECTRICITY INDEX	602	604	-0.3%	661	-9%
XFINK	BIST LEASING, FACTORING INDEX	17822	19121	-6.8%	18467	-3%
XGIDA	BIST FOOD, BEVERAGE INDEX	12656	12795	-1.1%	12458	2%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	5085	5185	-1.9%	5761	-12%
XHARZ	BIST IPO INDEX	194410	201801	-3.7%	158055	23%
XIHOLD	BIST HOLD. AND INVESTMENT INDEX	10611	10769	-1.5%	12962	-18%
XILTM	BIST TELECOMMUNICATION INDEX	2535	2571	-1.4%	2460	3%
XINSA	BIST CONSTRUCTION INDEX	15182	15773	-3.7%	17513	-13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4466	4570	-2.3%	6994	-36%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17896	17980	-0.5%	12791	40%
XKOBI	BIST SME INDUSTRIAL INDEX	26394	26835	-1.6%	41041	-36%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11746	12022	-2.3%	10147	16%
XMADN	BIST MINING INDEX	12737	13230	-3.7%	12254	4%
XMANA	BIST BASIC METAL INDEX	23716	24266	-2.3%	17775	33%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18657	19310	-3.4%	20196	-8%
XSADA	BIST ADANA INDEX	30251	31156	-2.9%	45008	-33%
XSANK	BIST ANKARA INDEX	37231	39480	-5.7%	33284	12%
XSANT	BIST ANTALYA INDEX	8534	8699	-1.9%	12929	-34%
XSBAL	BIST BALIKESIR INDEX	8011	8278	-3.2%	10280	-22%
XSBRJ	BIST BURSA INDEX	17956	18348	-2.1%	18316	-2%
XSDNZ	BIST DENIZLI INDEX	8421	8534	-1.3%	9153	-8%
XSGRT	BIST INSURANCE INDEX	65925	64698	1.9%	68993	-4%
XSIST	BIST ISTANBUL INDEX	14060	14265	-1.4%	15126	-7%
XSIZM	BIST IZMIR INDEX	14279	14644	-2.5%	17435	-18%
XSKAY	BIST KAYSERI INDEX	23746	24245	-2.1%	37507	-37%
XSKOC	BIST KOCAELI INDEX	42164	42302	-0.3%	27930	51%
XSKON	BIST KONYA INDEX	6247	6448	-3.1%	11705	-47%
XSPOR	BIST SPORTS INDEX	1498	1515	-1.1%	2051	-27%
XSTRK	BIST TEKIRDAG INDEX	35595	36591	-2.7%	45613	-22%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	9713	9879	-1.7%	12993	-25%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31943	32888	-2.9%	26072	23%
XTKRS	BIST TEXTILE, LEATHER INDEX	2978	3067	-2.9%	4818	-38%
XTMDS	BIST DIVIDEND 25 INDEX	17878	18106	-1.3%	14345	25%
XTMTU	BIST DIVIDEND INDEX	14780	15147	-2.4%	12461	19%
XTRZM	BIST TOURISM INDEX	1475	1485	-0.7%	1641	-10%
XTUMY	BIST ALL SHARES-100 INDEX	47353	48631	-2.6%	55617	-15%
XUHZ	BIST SERVICES INDEX	10603	10821	-2.0%	10560	0%
XULAS	BIST TRANSPORTATION INDEX	32911	33440	-1.6%	34500	-5%
XUSIN	BIST INDUSTRIALS INDEX	15591	15864	-1.7%	14013	11%
XUSRD	BIST SUSTAINABILITY INDEX	17269	17614	-2.0%	15017	15%
XUTEK	BIST TECHNOLOGY INDEX	37746	40390	-6.5%	28711	31%
XVLDZ	BIST STAR INDEX	13723	14006	-2.0%	12713	8%
XYORT	BIST INVESTMENT TRUSTS INDEX	3821	3852	-0.8%	4586	-17%
XYUZO	BIST 100-30 INDEX	14972	15085	-0.7%	20567	-27%
XU0NB	BIST LIQUID 10 EX BANKS	18257	18884	-3.3%	13694	33%
XAKUR	BIST BROKERAGE HOUSES	54725	55635	-1.6%	103445	-47%
XLBNK	BIST LIQUID BANKS	14566	14670	-0.1%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	30889	32254	-4.2%	26097	18%

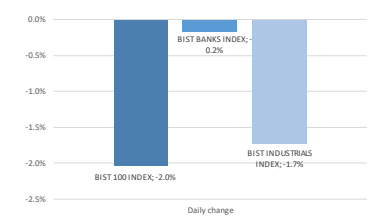
Source: Deniz Invest Strategy and Research

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

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
COOLA	82.50	82.10	0.49%	420.43	59.10	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
CUHHD	17.04	16.88	0.95%	129.57	59.71	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
YERBK	36.60	36.46	0.38%	5,409.93	54.24	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
AHGAZ	48.00	47.00	2.13%	336.78	74.97	2.22	✓	✓	×	✓	✓	✓	✓	91.0	91.0
AKCNS	211.30	207.70	1.73%	162.23	47.81	-6.19	✓	✓	✓	✓	✓	×	✓	87.5	87.5
AKFYE	3.71	3.58	3.63%	119.39	50.66	-0.07	✓	✓	✓	✓	✓	×	✓	28.5	87.5
ENTRA	4.31	4.24	1.65%	49.47	54.53	-0.04	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ISCTR	12.97	12.87	0.78%	5,311.29	49.49	-0.09	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TARGO	225.10	224.90	0.09%	108.16	47.17	-4.00	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ENERY	14.00	13.82	1.30%	734.23	69.55	0.82	×	✓	✓	✓	✓	✓	✓	100.0	75.0
TAVHL	275.25	275.50	-0.09%	431.08	54.41	0.20	×	✓	✓	✓	✓	✓	✓	62.5	75.0
TKFEN	268.00	260.00	3.08%	753.52	61.67	10.92	×	✓	✓	✓	✓	✓	✓	62.5	75.0
TURSG	5.52	5.20	6.15%	986.27	40.24	-0.19	✓	✓	✓	✓	×	×	✓	8.0	75.0
AKRKA	69.25	69.50	-0.36%	10,118.29	47.12	-0.57	×	✓	✓	✓	✓	×	✓	50.0	62.5
ENUSA	114.10	114.60	-0.44%	220.65	57.67	0.07	×	✓	✓	✓	✓	×	✓	75.0	62.5
KCAER	10.44	10.36	0.77%	192.44	25.11	-0.99	×	✓	✓	×	✓	×	×	20.5	53.5
ALBRK	8.82	8.79	0.34%	133.20	56.15	0.01	×	✓	✓	✓	✓	✓	×	62.5	50.0
OTKAR	336.75	341.25	-1.32%	322.30	59.86	3.78	×	✓	✓	✓	✓	✓	×	75.0	50.0
PETKM	20.10	19.78	1.62%	1,038.55	46.33	-0.41	×	✓	✓	✓	×	×	✓	25.0	50.0
TUKAS	1.96	1.96	0.00%	836.14	43.81	-0.02	×	✓	✓	✓	×	×	✓	75.0	50.0
BRSAN	659.00	679.00	-2.95%	831.84	47.88	0.38	×	✓	✓	✓	✓	✓	×	50.0	41.0
LMKDC	23.72	24.08	-1.50%	58.66	52.72	0.19	×	×	✓	✓	✓	✓	×	41.0	41.0
MAVI	37.10	37.08	0.05%	266.46	48.48	-0.03	✓	×	✓	✓	×	×	×	28.5	41.0
AEFES	18.15	18.67	-2.79%	524.12	45.86	-0.25	×	✓	✓	✓	✓	×	×	87.5	37.5
ALARK	104.00	105.30	-1.23%	244.03	45.87	-1.33	×	✓	✓	✓	✓	×	×	62.5	37.5
AMHYT	100.20	100.00	-0.20%	68.36	44.34	-1.60	×	✓	✓	✓	✓	×	×	37.5	37.5
EKGYO	19.60	19.75	-0.76%	1,228.56	50.89	0.08	×	✓	✓	✓	✓	×	×	62.5	37.5
GARAN	129.90	131.20	-0.99%	2,263.85	49.77	-0.60	×	✓	✓	✓	✓	×	×	62.5	37.5
PAHOL	0.91	0.95	-4.21%	114.88	32.10	-0.10	×	✓	✓	✓	✓	×	×	62.5	37.5
SAHOL	87.60	88.80	-1.35%	1,770.87	44.98	-1.08	×	✓	✓	✓	✓	×	×	62.5	37.5
SISE	37.56	38.00	-1.16%	1,190.54	40.65	-0.94	×	✓	✓	✓	✓	×	×	50.0	37.5
TCCELL	99.40	100.70	-1.29%	1,283.64	48.99	-0.53	×	✓	✓	✓	✓	×	×	37.5	37.5
AKSA	10.39	10.39	0.00%	116.27	41.75	0.21	×	×	✓	✓	✓	✓	×	28.5	28.5
AKSEN	71.75	71.45	0.42%	240.27	43.78	-2.02	×	×	✓	✓	✓	×	×	28.5	28.5
ALTNY	12.61	13.04	-3.30%	117.97	35.17	-0.98	×	×	✓	✓	✓	×	×	28.5	28.5
ANSGR	23.82	24.00	-0.75%	65.61	34.14	-0.79	×	×	✓	✓	✓	×	×	37.5	28.5
ASELS	348.75	376.00	-7.25%	17,063.64	42.29	-5.67	×	×	✓	✓	✓	×	×	62.5	28.5
BERA	11.58	12.07	-4.86%	65.00	41.29	-0.35	×	×	✓	✓	✓	×	×	28.5	28.5
BRYAT	1,429.00	1,463.00	-2.32%	58.39	34.88	-58.00	×	×	✓	✓	✓	×	×	37.5	28.5
BTCLM	1.86	1.94	-4.12%	410.08	19.01	-0.55	×	✓	✓	×	✓	×	×	28.5	28.5
CANTE	1.06	1.08	-1.85%	180.73	39.15	-0.05	×	×	✓	✓	✓	×	×	62.5	28.5
ECLIC	61.95	63.55	-2.52%	158.31	41.92	-2.01	×	×	✓	✓	✓	×	×	28.5	28.5
ECZYT	224.00	229.30	-2.31%	55.18	33.12	-19.17	×	×	✓	✓	✓	×	×	37.5	28.5
EGGUB	97.80	97.80	-0.69%	24.65	42.86	-1.47	×	×	✓	✓	✓	×	×	37.5	28.5
ERFGL	36.52	37.08	-1.51%	2,152.01	44.07	-0.40	×	×	✓	✓	✓	×	×	37.5	28.5
FENER	2.37	2.41	-1.66%	119.70	31.20	-0.15	×	×	✓	✓	✓	×	×	37.5	28.5
GRSEL	270.00	275.00	-1.82%	50.41	40.72	-8.83	×	×	✓	✓	✓	×	×	62.5	28.5
GWIND	19.73	20.18	-2.23%	56.45	31.94	-0.71	×	×	✓	✓	✓	×	×	37.5	28.5
HALKB	44.50	45.24	-1.64%	637.05	48.53	0.28	×	×	✓	✓	×	✓	×	87.5	28.5
HEKTS	2.13	2.19	-2.74%	286.46	33.32	-0.16	×	×	✓	✓	✓	×	×	28.5	28.5
ISDMR	62.20	61.95	0.40%	90.86	55.50	1.36	×	×	✓	✓	✓	×	×	28.5	28.5
KORDS	2.94	3.00	-2.00%	36.72	35.67	-0.28	×	×	✓	✓	×	×	×	37.5	28.5
MPARK	426.25	429.00	-0.64%	276.47	48.67	-0.32	×	×	✓	✓	✓	×	×	28.5	28.5
OBAMS	4.30	4.46	-3.59%	56.13	37.27	-0.19	×	×	✓	✓	✓	×	×	28.5	28.5
OYAKK	20.50	20.72	-1.06%	217.87	44.62	-0.21	×	×	✓	✓	✓	×	×	62.5	28.5
ROPAS	185.00	187.10	-0.63%	228.38	46.16	-1.66	×	×	✓	✓	✓	×	×	37.5	28.5
SNQYO	2.77	2.81	-1.42%	30.49	39.78	-0.11	×	×	✓	✓	✓	×	×	28.5	28.5
TCRC	123.70	127.00	-2.60%	471.72	44.31	-4.52	×	×	✓	✓	✓	×	×	87.5	28.5
THYAO	286.25	290.50	-1.46%	7,765.29	44.16	-2.89	×	×	✓	✓	✓	×	×	37.5	28.5
TRGYO	90.30	91.65	-1.47%	120.80	42.51	-0.66	×	×	✓	✓	✓	×	×	37.5	28.5
TURPS	379.75	379.25	0.13%	4,580.75	47.70	1.39	×	×	✓	✓	✓	×	×	28.5	28.5
LUKER	84.50	85.75	-1.46%	207.76	41.28	-1.58	×	×	✓	✓	✓	×	×	37.5	28.5
YAKBN	33.68	33.72	-0.12%	1,064.15	50.91	0.17	×	×	✓	✓	✓	×	×	62.5	28.5
BINHO	5.69	6.13	-7.18%	98.01	27.54	-0.91	×	×	✓	×	✓	×	×	28.5	20.5
KATMR	1.49	1.53	-2.61%	71.83	29.09	-0.12	×	×	✓	×	✓	×	×	37.5	20.5
AGHOL	31.74	32.00	-0.81%	75.83	41.11	-0.35	×	×	✓	✓	✓	×	×	25.0	16.0
AYGAZ	286.50	282.00	1.60%	163.22	41.25	-6.74	×	×	✓	✓	×	×	×	16.0	16.0
BINAS	394.25	409.25	-3.67%	3,713.12	37.69	-0.50	×	×	✓	✓	×	×	×	28.5	16.0
CINSA	40.92	41.56	-1.54%	154.28	38.78	-0.82	×	×	✓	✓	×	×	×	37.5	16.0
CVKMD	12.09	12.37	-2.26%	373.60	33.43	-0.75	×	×	✓	✓	×	×	×	25.0	16.0
DOHOL	18.23	18.76	-2.83%	320.91	31.41	-0.67	×	×	✓	✓	×	×	×	25.0	16.0
EGEEN	4,855.00	4,962.50	-2.17%	84.61	41.36	-106.01	×	×	✓	✓	×	×	×	16.0	16.0
ENKAI	80.00	82.65	-3.21%	864.48	36.11	-1.21	×	×	✓	✓	×	×	×	16.0	16.0
FROTO	74.85	74.60	-0.33%	1,013.30	40.39	-1.30	×	×	✓	✓	×	×	×	50.0	16.0
GURMK	129.90	137.30	-5.39%	478.59	34.51	-7.36	×	×	✓	✓	×	×	×	28.5	16.0
GUBRF	396.75	410.75	-3.41%	704.61	35.91	-14.29	×	×	✓	✓	×	×	×	16.0	16.0
ISMEN	29.44	30.10	-2.19%	164.71	34.73	-1.10	×	×	✓	✓	×	×	×	25.0	16.0
KARSN	9.01	9.01	0.00%	118.33	38.26	-0.62	×	×	✓	✓	×	×	×	16.0	16.0
KCHOL	209.60	213.60	-1.87%	3,430.84	45.16	-0.84	×	×	✓	✓	×	×	×	50.0	16.0
KROMO	42.92	44.40	-3.33%	1,683.36	43.92	-0.12	×	×	✓	✓	×	×	×	62.5	16.0
MGRDS	499.00	511.00	-2.33%	1,575.03	37.60	-11.85	×	×	✓	✓	×	×	×	37.5	16.0
ODAS	5.90	5.94	-0.67%	197.08	30.89	-0.35	×	×	✓	✓	×	×	×	16.0	16.0
PGSUS	136.50	140.20	-2.64%	943.96	35.82	-3.32	×	×	✓	✓	×	×	×	25.0	16.0
RYSAS	24.60	25.70	-4.28%	368.32	45.80	-0.18	×	×	✓	✓	×	×	×	50.0	16.0
SASA	1.85	1.90	-2.63%	2,674.61	31.82	-0.15	×	×	✓	✓	×	×	×	25.0	16.0
SORM	55.00	56.35	-2.40%	80.83	41.36	-0.24	×	×	✓	✓	×	×	×	25.0	16.0
TOASO	262.50	271.25	-3.23%	533.97	42.50	-3.70	×	×	✓	✓	×	×	×	50.0	16.0
TRALT	41.34	43.32	-4.57%	4,470.30	31.91	-1.99	×	×	✓	✓	×	×	×	25.0	16.0
TRENI	90.65	96.90	-6.45%	106.10	37.30	-2.40	×	×	✓	✓	×	×	×	50.0	16.0
TRMET	126.50	129.50	-2.32%	640.30	42.90	-1.78	×	×	✓	✓	×	×	×	50.0	16.0
TSKB	9.80	9.97	-1.71%	209.16	35.72	-0.32	×	×	✓	✓	×	×	×	50.0	16.0
TKOM	52.15	53.10	-1.79%	983.28	45.20	-0.36	×	×	✓	✓	×	×	×	75.0	16.0
TTRAK	396.00	399.25	-0.81%	28.06	36.60	-6.19	×	×	✓						

Bottom-peak analysis of the last 90 days

DenizYatırım

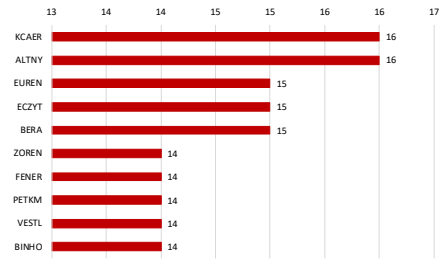
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFES	18.15	18.67	-2.8%	22.03	17.51	21%	4%	x
AGHOL	31.74	32.00	-0.8%	35.78	30.26	13%	5%	x
AHGAZ	48.00	47.00	2.1%	48.00	30.95		36%	✓
AKBNK	69.25	69.50	-0.4%	82.00	61.60	18%	11%	x
AKCNS	211.30	207.70	1.7%	249.50	188.20	18%	11%	x
AKFYE	3.71	3.58	3.6%	4.71	3.26	27%	12%	x
AKSA	10.39	10.37	0.2%	13.00	10.25	25%	1%	x
AKSEN	71.75	71.45	0.4%	116.00	65.65	62%	9%	x
ALARK	104.00	105.30	-1.2%	117.40	98.35	13%	5%	x
ALBRK	8.82	8.79	0.3%	9.21	7.77	4%	12%	x
ALTNY	12.61	13.04	-3.3%	19.21	11.68	52%	7%	x
ANHYT	100.20	100.00	0.2%	122.50	97.45	22%	3%	x
ANSGR	23.82	24.00	-0.7%	29.62	23.68	24%	1%	x
ARCLK	80.10	80.80	-0.9%	106.10	80.10	32%	-	x
ASELS	348.75	376.00	-7.2%	410.75	336.25	18%	4%	x
ASTOR	184.90	194.60	-5.0%	358.50	184.90	94%	-	x
AYGAZ	286.50	282.00	1.6%	337.00	208.80	18%	27%	x
BERA	11.58	12.07	-4.1%	18.38	10.82	59%	7%	x
BIMAS	394.25	409.25	-3.7%	433.75	354.85	10%	10%	x
BINHO	5.69	6.13	-7.2%	11.23	5.67	97%	0%	x
BRSAN	659.00	679.00	-2.9%	753.00	521.50	14%	21%	x
BRYAT	1429.00	1463.00	-2.3%	2033.00	1417.00	42%	1%	x
BTCLM	1.86	1.94	-4.1%	6.30	1.86	239%	-	x
CANTE	1.06	1.08	-1.9%	1.55	1.01	46%	5%	x
CCOLA	82.50	82.10	0.5%	92.35	75.20	12%	9%	x
CIMSA	40.92	41.56	-1.5%	52.20	40.58	28%	1%	x
CVKMD	12.09	12.37	-2.3%	17.91	12.09	48%	-	x
CWENE	18.08	18.66	-3.1%	46.80	18.08	159%	-	x
DOAS	141.50	144.90	-2.3%	189.55	141.50	34%	-	x
DOHOL	18.23	18.76	-2.8%	23.20	18.23	27%	-	x
ECILC	61.95	63.55	-2.5%	86.10	57.40	39%	7%	x
ECZYT	224.00	229.30	-2.3%	365.00	211.50	63%	6%	x
EGEEN	4855.00	4962.50	-2.2%	6522.50	4712.50	34%	3%	x
EGGUB	97.80	100.50	-2.7%	114.50	91.65	17%	6%	x
EKGYO	19.60	19.75	-0.8%	22.48	17.73	15%	10%	x
ENERGY	14.00	13.82	1.3%	14.00	8.33	-	40%	✓
ENISA	114.10	111.60	2.2%	118.60	99.50	4%	13%	x
ENKAI	80.00	82.65	-3.2%	96.15	80.00	20%	-	x
ENTRA	4.31	4.24	1.7%	5.32	3.87	23%	10%	x
EREGL	36.52	37.08	-1.5%	44.20	34.78	21%	5%	x
EUREN	2.72	2.82	-3.5%	4.89	2.72	80%	-	x
FENER	2.37	2.41	-1.7%	4.08	2.30	72%	3%	x
FROTO	73.85	74.60	-1.0%	91.85	73.55	24%	0%	x
GARAN	129.90	131.20	-1.0%	144.00	120.90	11%	7%	x
GLRMK	129.90	137.30	-5.4%	183.30	129.90	41%	-	x
GLYHO	17.04	16.88	0.9%	18.73	15.17	10%	11%	x
GRSEL	270.00	275.00	-1.8%	363.00	257.00	34%	5%	x
GUBRF	396.75	410.75	-3.4%	540.00	396.75	36%	-	x
GWIND	19.73	20.18	-2.2%	27.40	19.73	39%	-	x
HALKB	44.50	45.24	-1.6%	54.35	32.44	22%	27%	x
HEKTS	2.13	2.19	-2.7%	4.43	2.04	108%	4%	x
ISCTR	12.97	12.87	0.8%	15.47	12.02	19%	7%	x
ISDMR	62.20	61.95	0.4%	64.80	50.35	4%	19%	x
ISMEN	29.44	30.10	-2.2%	37.92	29.44	29%	-	x
KARSN	9.01	9.01	0.0%	16.51	8.99	83%	0%	x
KATMR	1.49	1.53	-2.6%	2.85	1.47	91%	1%	x
KCAER	10.44	10.36	0.8%	16.65	10.36	59%	1%	x
KCHOL	209.60	213.60	-1.9%	225.50	184.00	8%	12%	x
KORDS	2.94	3.00	-2.0%	4.99	2.73	7%	7%	x
KRDMD	42.92	44.40	-3.3%	47.48	36.30	11%	15%	x
LMKDC	23.72	24.08	-1.5%	32.46	20.22	37%	15%	x
MAVI	37.10	37.08	0.1%	44.80	34.30	21%	8%	x
MGROS	499.00	511.00	-2.3%	699.00	498.00	40%	0%	x
MPARK	426.25	429.00	-0.6%	460.00	397.50	8%	7%	x
OBAMS	4.30	4.46	-3.6%	7.76	4.25	80%	1%	x
ODAS	5.90	5.94	-0.7%	9.53	5.90	62%	-	x
OTKAR	336.75	341.25	-1.3%	388.25	273.00	15%	19%	x
OYAKC	20.50	20.72	-1.1%	23.12	19.40	13%	5%	x
PAHOL	0.91	0.95	-4.2%	1.67	0.83	84%	9%	x
PETKM	20.10	19.78	1.6%	25.90	18.45	29%	8%	x
PGSUS	136.50	140.20	-2.6%	184.70	136.10	35%	0%	x
RGYAS	186.00	187.18	-0.6%	206.76	181.80	11%	2%	x
RYSAS	24.60	25.70	-4.3%	30.28	19.84	23%	19%	x
SAHOL	87.60	88.80	-1.4%	102.50	82.30	17%	6%	x
SASA	1.85	1.90	-2.6%	2.94	1.80	59%	3%	x
SISE	37.56	38.00	-1.2%	47.40	36.70	26%	2%	x
SNGYO	2.77	2.81	-1.4%	4.00	2.63	44%	5%	x
SOKM	55.00	56.35	-2.4%	61.40	43.82	12%	20%	x
TABGD	225.10	224.90	0.1%	289.00	214.00	28%	5%	x
TAVHL	275.25	275.50	-0.1%	300.53	250.69	9%	9%	x
TCELL	99.40	100.70	-1.3%	116.00	95.05	17%	4%	x
TCRC	123.70	127.00	-2.6%	171.40	112.70	39%	9%	x
THYAO	286.25	290.50	-1.5%	348.25	273.00	22%	5%	x
TKFEN	268.00	260.00	3.1%	277.50	127.40	4%	52%	x
TOASO	262.50	271.25	-3.2%	345.00	257.00	31%	2%	x
TRALT	41.34	43.32	-4.6%	55.76	41.34	35%	-	x
TRENU	90.65	96.90	-6.4%	110.50	82.20	22%	9%	x
TRGYO	90.30	91.65	-1.5%	101.70	89.50	13%	1%	x
TRMET	126.50	129.50	-2.3%	147.00	106.10	16%	16%	x
TSKB	9.80	9.97	-1.7%	12.52	9.64	28%	2%	x
TTKOM	52.15	53.10	-1.8%	65.05	49.84	25%	4%	x
TTRAK	396.00	399.25	-0.8%	453.50	396.00	15%	-	x
TUKAS	1.96	1.96	0.0%	2.44	1.84	24%	6%	x
TUPRS	379.75	379.25	0.1%	409.90	212.98	8%	44%	x
TURSG	5.52	5.20	6.2%	6.66	5.20	21%	6%	x
ULKER	84.50	85.75	-1.5%	111.27	83.45	32%	1%	x
VAKBN	33.68	33.72	-0.1%	38.08	28.88	13%	14%	x
VESTL	17.26	18.00	-4.1%	28.64	17.26	66%	-	x
YKBNK	36.60	36.46	0.4%	43.84	31.00	20%	15%	x
ZOREN	1.84	1.86	-1.1%	3.09	1.84	68%	-	x

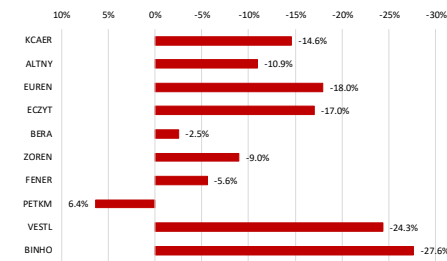
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

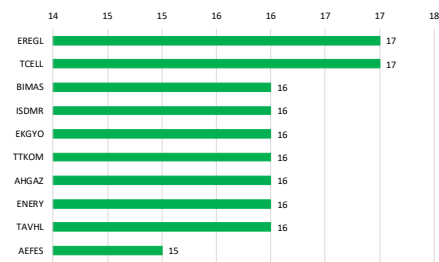
Number of days of negative relative performance of BIST 100 companies in 1M



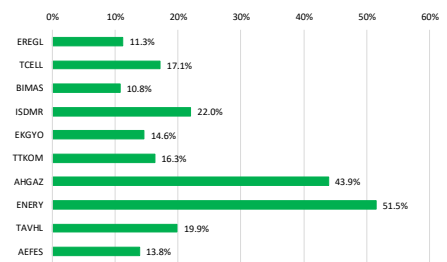
Relative performance of the companies for the last month



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

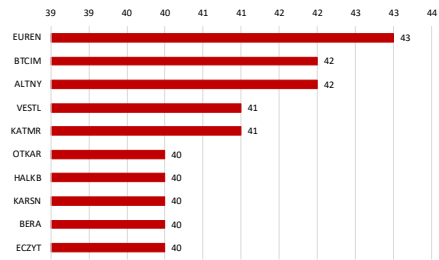


Relative performance of the companies for the last month

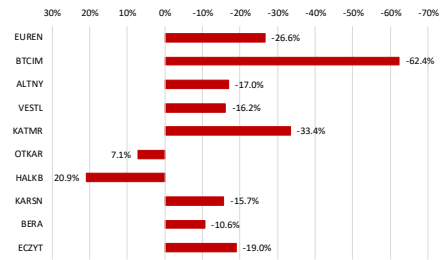


Source: Deniz Invest Strategy and Research calculations, Rasyonet

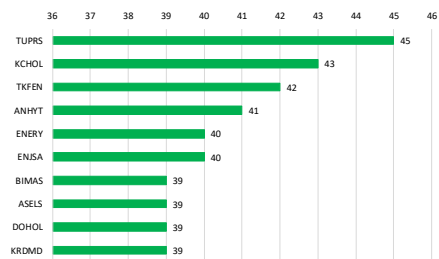
Number of days of negative relative performance of BIST 100 companies in 3M



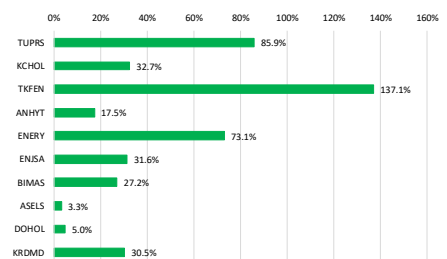
Relative performance of the companies for the last 3M



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	54%	1067%	-6%	3%	2%	-19%	18%
HTTBT	58.60	76%	246%	-21%	-9%	-16%	-16%	-32%
BIMAS	495.45	26%	567%	49%	-5%	6%	10%	42%
CCOLA	121.80	48%	419%	43%	4%	-3%	18%	78%
YKBNK	54.30	48%	145%	1%	2%	-3%	-3%	16%
TABGD	375.00	67%	14%	10%	-6%	0%	-5%	2%
GARAN	211.30	63%	12%	-6%	-1%	-3%	-6%	0%
AGESA	366.00	60%	12%	7%	-12%	-7%	-1%	23%
MPARK	640.00	50%	10%	12%	0%	0%	-2%	26%
THYAO	461.00	61%	-15%	7%	-3%	-18%	-10%	-9%

MP average potential	55%
MP since last update Δ	0%
BIST 100 since last update Δ	-15%

MP last 12M	11%	BIST 100 last 12M	12%
MP YTD	8%	BIST 100 YTD	8%
MP 2019-	2263%	BIST 100 2019-	1134%
Relative last 12M	-1%		
Relative YTD	0%		
Relative 2019-	92%		

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	8%	8%	9%	0%	-2%

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	376.00	933%	446%	1178	62%	11%	10%	1.13	0.56	
AKBNK	21.08.2023	25.30	69.50	175%	69%	1143	3%	-1%	-1%	1.26	0.75	
DOHOL	09.07.2024	16.02	18.76	17%	3%	820	11%	-5%	-6%	0.73	0.56	
ENKAI	02.05.2025	60.13	82.65	37%	2%	523	8%	-2%	-3%	0.85	0.62	
TUPRS	18.08.2025	146.78	379.25	158%	128%	415	118%	1%	0%	0.66	0.42	
TRGYO	05.01.2026	70.89	91.65	29%	21%	275	30%	1%	1%	0.70	0.60	
MGROS	30.03.2026	594.16	511.00	-14%	-12%	191	-1%	-2%	-2%	0.59	0.48	
KRDMD	30.03.2026	29.39	44.40	51%	55%	191	76%	-2%	-2%	1.20	0.70	
ENJSA	30.03.2026	113.14	111.60	-1%	1%	191	29%	5%	4%	0.89	0.72	
ALARK	27.08.2026	110.16	105.30	-4%	13%	41	7%	5%	4%	0.68	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
07.10.2026	1675	101%	75%	833
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)	2%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1575%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	498			
Total day (Since beginning)	1812			
XU100 weekly performance	-7%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	733%			
Cyclical Portfolio weekly relative performance vs XU100	10%			
Cyclical Portfolio YTD relative performance vs XU100	5%			
Cyclical Portfolio relative performance vs XU100 since beginning	101%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

3Q26 estimates and our first impressions

TURSG

Coverage Insurance (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 19 October
TURSG	2Q25	2Q26	3Q26	Q/Q	Y/Y	
Net profit	5,010	7,021	6,502	-7%	30%	The Company's total GWP for the 3Q26 reached approximately TRY40.3 billion, a 25% increase compared to the same period last year. We expect the combined ratio to remain below 100%, as it has consistently done, but to show an increase compared to the previous quarter.

Steel Sector: Our first impressions regarding 3Q26 period

As Deniz Invest Strategy and Research department, we held meetings on October 6, 2026, with steel sector companies in our research coverage to discuss initial impressions regarding 3Q26. Accordingly,

- Regarding companies like Kardemir that operate with prices close to spot, the pressure on gross margins caused by falling steel and rising coal prices has been relatively noticeable; furthermore, due to a slowdown in the pace of product procurement by suppliers, deliveries—particularly in rail segment—may shift to the fourth quarter, potentially allowing the positive impact on profitability to materialize in that period.
- As for Erdemir—where price trends are reflected with a lag—we believe that EBITDA per ton increased in 3Q26 driven by the rise in steel prices that began in 2Q26, although the Company may face some impact in 4Q26 due to this lagged effect. However, it is worth noting that if the recent trends of rising steel prices and declining coal prices persist, the lagged effect would likely support Erdemir's results in 1Q27.
- In terms of sales volume, we estimate there is no deviation from the companies' targets for 2026. We project that Erdemir and Kardemir will be able to meet their targets of 8.4 million tons and approximately 2.6–2.7 million tons for 2026, respectively.
- While the Ministry of Trade takes steps to support the sector, the Ministry's investigations regarding further measures are ongoing; however, we believe it is currently impossible to specify a date for their conclusion.

Valuations

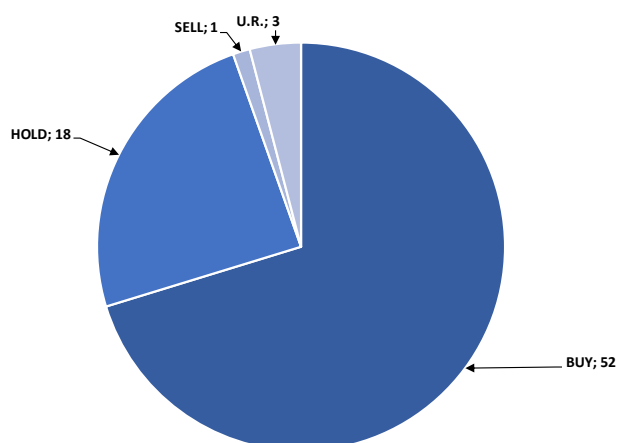
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	360,100	7,333	6.3%	5.0%	2%	-5%	88.80	BUY	69.25	28.2%
Albaraka Türk	22,050	449	---	0.2%	16%	7%	11.94	BUY	8.82	35.4%
Garanti Bank	545,580	11,110	2.6%	2.0%	-6%	-13%	211.30	BUY	129.90	62.7%
Halkbank	319,723	6,510	---	0.8%	21%	12%	41.30	HOLD	44.50	-7.2%
İş Bankası	324,250	6,603	3.4%	2.6%	-4%	-11%	18.80	BUY	12.97	44.9%
TSKB	27,440	559	---	0.3%	-17%	-23%	18.66	BUY	9.80	90.5%
Vakıf Bank	333,968	6,801	0.7%	0.5%	10%	2%	41.80	BUY	33.68	24.1%
Yapı Kredi Bank	309,162	6,295	4.1%	3.2%	1%	-6%	54.30	BUY	36.60	48.4%
Brokerage House										
İş Yatırım	44,160	899	---	0.3%	-20%	-26%	54.30	BUY	29.44	84.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,437	111	---	---	-49%	-53%	71.10	HOLD	38.92	82.7%
Insurance										
Ağesa Hayat Emeklilik	41,094	837	---	---	7%	-1%	366.00	BUY	228.30	60.3%
Aksigorta	8,302	169	---	---	-24%	-30%	11.00	BUY	5.15	113.6%
Anadolu Hayat Emeklilik	43,086	877	---	0.2%	9%	2%	176.50	BUY	100.20	76.1%
Anadolu Sigorta	47,640	970	---	0.4%	8%	0%	48.70	BUY	23.82	104.5%
Türkiye Sigorta	110,400	2,248	---	0.7%	-4%	-11%	10.55	BUY	5.52	91.1%
Conglomerates										
Alarko Holding	43,368	883	---	0.4%	5%	-2%	170.00	BUY	104.00	63.5%
Doğan Holding	47,708	971	---	0.5%	8%	0%	31.90	BUY	18.23	75.0%
Enka İnşaat	480,000	9,774	2.0%	1.6%	5%	-3%	129.00	BUY	80.00	61.3%
Koç Holding	531,524	10,823	4.0%	3.1%	29%	20%	321.00	BUY	209.60	53.1%
Sabancı Holding	183,993	3,747	3.2%	2.5%	6%	-2%	139.50	BUY	87.60	59.2%
Şişecam	115,054	2,343	1.9%	1.5%	-1%	-8%	59.41	HOLD	37.56	58.2%
Anadolu Grubu Holding	77,298	1,574	---	0.6%	13%	5%	50.90	BUY	31.74	60.4%
Oil, Gas and Petrochemical										
Aygaz	62,973	1,282	---	0.4%	51%	40%	385.00	BUY	286.50	34.4%
Petkim	50,941	1,037	0.8%	0.6%	24%	15%	21.00	HOLD	20.10	4.5%
Tüpraş	731,701	14,899	12.1%	9.4%	118%	103%	416.25	BUY	379.75	9.6%
Energy										
Akisa Enerji	87,990	1,792	---	0.5%	-1%	-8%	109.00	BUY	71.75	51.9%
Alfa Solar Enerji	10,731	219	---	---	-29%	-34%	U.R.	U.R.	29.16	-
Galata Wind Enerji	10,654	217	---	0.1%	-12%	-18%	36.20	HOLD	19.73	83.5%
Enerjisa Enerji	134,760	2,744	---	0.7%	32%	22%	U.R.	U.R.	114.10	-
Iron, Steel and Mining										
Erdemir	255,640	5,206	4.2%	3.3%	55%	44%	50.00	HOLD	36.52	36.9%
Kardemir (D)	51,802	1,055	1.0%	0.8%	70%	58%	57.50	BUY	42.92	34.0%
Chemicals and Fertilizer										
Akisa Akrilik	40,365	822	---	0.3%	12%	4%	15.50	BUY	10.39	49.2%
Altım Kimya	3,528	72	---	---	-36%	-41%	23.00	BUY	11.76	95.6%
Hektaş	17,956	366	---	0.3%	-30%	-35%	3.90	HOLD	2.13	83.1%
Automotive and Auto Parts										
Doğuş Otomotiv	31,130	634	---	0.3%	-12%	-18%	255.00	HOLD	141.50	80.2%
Ford Otosan	259,147	5,277	1.6%	1.2%	-18%	-23%	115.00	HOLD	73.85	55.7%
Kordsa	10,866	221	---	0.1%	15%	7%	4.81	HOLD	2.94	63.5%
Tofaş	131,250	2,673	1.1%	0.9%	14%	6%	400.00	BUY	262.50	52.4%
Türk Traktor	39,626	807	---	0.3%	-24%	-29%	564.00	HOLD	396.00	42.4%
Otokar	40,410	823	---	0.3%	-31%	-36%	450.00	HOLD	336.75	33.6%
Brisa	21,968	447	---	---	-16%	-22%	109.90	HOLD	72.00	52.6%
Healthcare										
Lokman Hekim	2,331	47	---	---	-42%	-46%	25.04	BUY	10.79	132.0%
MLP Sağlık	81,419	1,658	---	0.9%	12%	4%	640.00	BUY	426.25	50.1%
Retail and Wholesale										
BİM	473,100	9,634	11.3%	8.8%	49%	38%	495.45	BUY	394.25	25.7%
Bizim Tiptan	1,528	31	---	---	-27%	-32%	31.10	HOLD	18.99	63.8%
Ebebek Mağazacılık	12,280	250	---	---	38%	28%	99.00	BUY	76.75	29.0%
Mavi Giyim	29,476	600	---	0.6%	-11%	-18%	61.23	BUY	37.10	65.0%
Migros	90,346	1,840	1.6%	1.2%	-4%	-11%	946.44	BUY	499.00	89.7%
Şok Marketler	32,631	664	---	0.4%	8%	0%	74.00	BUY	55.00	34.5%
Food and Beverages										
Coca Cola İçecek	230,841	4,701	---	1.5%	43%	32%	121.80	BUY	82.50	47.6%
TAB Gıda	58,817	1,198	---	0.5%	10%	2%	375.00	BUY	225.10	66.6%
Ülker	31,204	635	---	0.4%	-18%	-24%	154.07	HOLD	84.50	82.3%
Armada Gıda	33,974	692	---	---	222%	199%	125.70	HOLD	128.70	-2.3%
Anadolu Efes	107,467	2,188	1.2%	0.9%	18%	9%	28.83	BUY	18.15	58.8%
White Goods and Furnitures										
Arçelik	54,126	1,102	---	0.3%	-21%	-26%	152.00	BUY	80.10	89.8%
Vestel Beyaz Eşya	6,288	128	---	---	-50%	-53%	8.00	HOLD	3.93	103.6%
Vestel Elektronik	5,790	118	---	0.1%	-40%	-44%	26.30	SELL	17.26	52.4%
Yataş	3,961	81	---	---	-34%	-38%	52.50	BUY	26.44	98.6%
Telecommunication, Technology and Software										
HİTİT Bilgisayar Hizmetleri	9,978	203	---	---	-21%	-26%	58.60	BUY	33.26	76.2%
İndeks Bilgisayar	8,558	174	---	---	48%	37%	13.78	BUY	11.41	20.8%
Karek Elektronik	4,859	99	---	---	-28%	-33%	15.00	BUY	6.03	148.8%
Logo Yazılım	14,155	288	---	---	3%	-5%	222.50	BUY	149.00	49.3%
Türkcell	218,680	4,453	2.9%	2.3%	7%	-1%	162.20	BUY	99.40	63.2%
Türk Telekom	182,525	3,717	0.8%	0.6%	-9%	-16%	71.00	BUY	52.15	36.1%
Defense										
Aselsan	1,590,300	32,383	15.0%	11.7%	51%	40%	341.00	HOLD	348.75	-2.2%
Construction Materials										
Akçansa	40,453	824	---	0.1%	29%	20%	305.00	BUY	211.30	44.3%
Çimsa	38,694	788	---	0.4%	-11%	-17%	66.20	BUY	40.92	61.8%
Kalekim	10,120	206	---	---	-37%	-41%	54.00	BUY	22.00	145.5%
Aviation										
Pegasus	68,250	1,390	1.0%	0.8%	-29%	-34%	U.R.	U.R.	136.50	-
TAV Havalimanları	99,999	2,036	1.6%	1.3%	-6%	-13%	423.70	BUY	275.25	53.9%
Türk Hava Yolları	395,025	8,044	6.8%	5.3%	7%	-1%	461.00	BUY	286.25	61.0%
REIT										
Emlak GYO	74,480	1,517	1.3%	1.0%	-1%	-8%	32.80	BUY	19.60	67.3%
Torunlar GYO	90,300	1,839	---	0.5%	28%	19%	113.30	BUY	90.30	25.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	61,566	1,254	---	0.5%	41%	31%	302.28	BUY	186.00	62.5%

Source: Deniz Invest Strategy and Research Department calculations

92.6% 85.8%

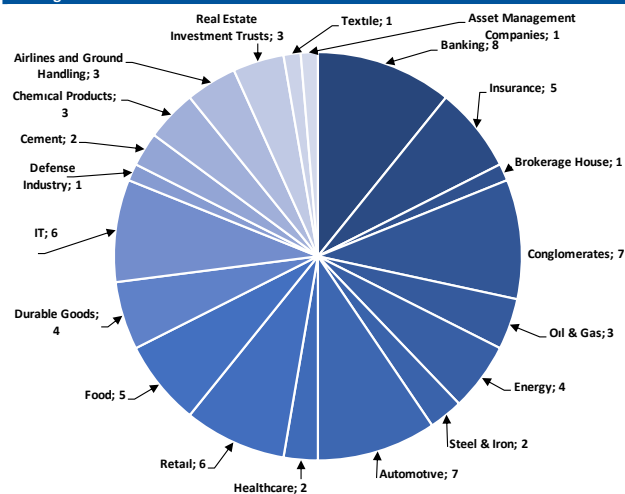
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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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