

Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.266 level, up by 0.43%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12000 – 12500.

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: **ISDMR, LMKDC, AEFES, AKSA** and **ANHYT**. 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 1.1% on a daily basis, performance of BIST 100 index was realized at 0.43%.

What we watched:

- TR industrial production declined %1 MoM and 1.9% YoY in August.
- US University of Michigan sentiment index came at 46.3.

Today's focus:

- TR retail trade figures will be followed.

Market development:

- 50,000 Investors Exit Their Equity Positions
- Fund Investigation – Freezing of Capital Market Instruments Held by 85 Individuals Requested

Equites:

- TUPRS : Trump says Russia to supply diesel to US and global markets

Energy ceasefire between Russia and Ukraine

Date	BIST 100	Change	Volume, mio TRY	Volume change
09.10.2026	12266	0.4%	114,073	8.0%
08.10.2026	12214	0.7%	105,645	-6.8%
07.10.2026	12123	-2.0%	113,520	6.0%
06.10.2026	12374	-0.6%	107,125	-9.8%
05.10.2026	12444		118,298	

Date	BIST 100	Change	Volume, mio USD	Volume change
09.10.2026	250	0.4%	2,322	8.0%
08.10.2026	249	0.7%	2,150	-7.0%
07.10.2026	247	-2.1%	2,312	5.9%
06.10.2026	252	-0.6%	2,182	-9.8%
05.10.2026	254		2,411	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15145	15138	0.1%	12224	23.9%
BIST 100	12266	12214	0.4%	11262	8.9%
USDTRY	49.31	49.26	0.1%	42.96	14.8%
EURTRY	55.25	55.36	-0.2%	50.52	9.4%
GBPTRY	65.31	65.36	-0.1%	57.92	12.8%
TRY Basket	52.28	52.31	-0.1%	46.74	11.9%
2y TR	39.61%	39.75%	-14	36.84%	277
10y TR	35.52%	35.52%	0	28.96%	656
Average funding cost, TR	37.00%	37.00%	0	38.00%	-100
5y CDS	244	249	-5	204	40

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1200	1.1211	-0.1%	1.1746	-4.6%
GBPUSD	1.3234	1.3228	0.0%	1.3475	-1.8%
USDJPY	158.31	157.88	0.3%	156.71	1.0%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,194	4,133	1.5%	4,319	-2.9%
XAGUSD	60.82	59.17	2.8%	71.66	-15.1%
Brent	104.72	104.28	0.4%	60.85	72.1%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	51655	51232	0.8%	48063	7.5%
S&P 500	7812	7765	0.6%	6846	14.1%
Nasdaq Comp.	27366	27193	0.6%	23242	17.7%
DAX	25087	24807	1.1%	24490	2.4%
FTSE 100	10552	10442	1.1%	9931	6.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
1000 Yatırımlar Holding	BINHO	6.23	9.1%	185
Batıgim Batı Anadolu	BTCIM	2.08	7.8%	825
Cvk Maden İşletmeleri	CVKMD	13.90	7.7%	950
Reysaş Taşımacılık	RYAS	25.74	7.6%	179
Tr Doğal Enerji	TRENJ	98.45	6.3%	152
Ege Endüstri	EGEEN	5,132.50	6.0%	201

Major losers	Ticker	Last price	1d	Volume, mio TRY
Sabancı Holding	SAHOL	83.50	-5.9%	8,848
Akçansa	AKCNS	221.40	-3.4%	186
Kordsa Teknik Tekstil	KORDS	3.04	-2.6%	266
Koç Holding	KCHOL	208.00	-2.1%	5,148
Borusan Boru Sanayi	BRSAN	659.00	-1.7%	1,130
Ege Gübre	EGGUB	97.80	-1.7%	25

Country risk premium (CDS) (basis points)



Markets note

Global markets traded mixed last week as Middle East developments, Fed policy expectations and concerns over technology-sector profitability shaped risk appetite. Softer US labor market signals pushed expectations for further tightening into December, while elevated oil prices continued to fuel inflation concerns. Tensions around the Strait of Hormuz and broader energy supply risks kept Brent supported, although President Trump's comments that the US was holding productive talks with Iran helped ease some geopolitical stress toward the end of the week. The 10-year US Treasury yield tested 5.36%, its highest level since 2002, before ending the week at 5.25% as bond market selling pressure eased somewhat. The dollar index rose 0.3% w/w to 102.2, supported by geopolitical uncertainty and euro weakness, while gold ended its two-week decline and gained 1.3% w/w to USD 4,194 as lower rate-hike expectations and easing yields reduced the opportunity cost of holding precious metals.

US equity markets ended the week higher, although momentum weakened toward the end of the week as concerns over AI profitability weighed on technology shares. S&P 500 gained 1.15%, Nasdaq rose 0.64% and Dow Jones advanced 0.93% on a weekly basis. OpenAI-related revenue concerns pressured expectations around AI-driven growth and raised questions over the sustainability of large-scale infrastructure spending. On the macro side, Michigan consumer sentiment fell to 46.3 in October, below expectations and the lowest level since May, while ISM Services PMI declined to 54.9 in September, pointing to a moderation in services growth. The FOMC minutes signaled that another rate hike by year-end remains possible, while Fed Governor Christopher Waller also left the door open for a December move. Still, markets are pricing in an 83% probability that the Fed will keep rates unchanged this month. This week, existing home sales, CPI, PPI, retail sales, weekly jobless claims, Philadelphia Fed manufacturing index, industrial production and capacity utilization will be monitored.

Domestically, BIST 100 Index declined 0.03% w/w to close at 12,266 on Friday total volume remained low at 117bn. Treasury and Finance Minister Mehmet Şimşek stated that the liquidation of 17 TEFAŞ-listed funds had been completed and that payments to 43K fund participants were transferred to the relevant banks. In addition, a draft law regarding certain investment funds under liquidation was submitted to Parliament; under the proposal, liquidation processes will be carried out under the supervision of the CMB, while interim payments of up to TRY1mn may be made to investors depending on their net investment amount. Istanbul also hosted the Istanbul Economy Forum, bringing together global central bank officials, including Fed Governor Christopher Waller and BoE Governor Andrew Bailey. This week, the domestic agenda will focus on the balance of payments on Tuesday, budget balance on Thursday, and the CBRT Market Participants Survey, house sales, house price index and S&P's expected Türkiye review on Friday.

Market development

50,000 Investors Exit Their Equity Positions

According to Ekonomim:

Investors increasingly moved to exit their positions amid the investment fund crisis, which intensified in September. According to data from the Central Securities Depository of Türkiye (MKK), the number of investors with nearly empty portfolios increased by 1,133 in investment funds and 50,234 in equities. The sharp increase in investors exiting their equity positions was unprecedented, even compared with previous periods of geopolitical tensions and domestic political uncertainty.

The investment fund crisis negatively affected both fund and equity investors. MKK data showed that the number of investors who liquidated their equity portfolios increased by approximately 50,000 in a single month, while the corresponding increase in investment funds was 1,133. Total investment fund portfolio value declined by approximately TRY 1.2 trillion to TRY 9.26 trillion, while the aggregate value of equity portfolios contracted by 22.83% to TRY 7.34 trillion, primarily reflecting sharp declines in share prices.

According to MKK data, the total value of investment fund portfolios decreased by 11.23%, from TRY 10.44 trillion in August to TRY 9.26 trillion at the end of September. An analysis by portfolio size revealed an increase in the number of investors holding negligible balances, while the most significant declines in portfolio value were concentrated among investors with holdings exceeding TRY 10 million.

In September, the number of investment fund investors with portfolio balances of TRY 0–1, representing accounts that remained open but had effectively been emptied, increased by 1,133, or 1.79%, to 64,378. Meanwhile, the number of investors holding portfolios valued between TRY 2 and TRY 10,000 rose by 13,150, with the aggregate portfolio value of this group increasing by 1.09%. This suggests that a growing number of investors reduced their exposure without fully liquidating their holdings. Investors in this category accounted for approximately 60% of the total investor base.

The number of investors holding portfolios valued between TRY 10,000 and TRY 50,000 declined by 4.66%, while the aggregate portfolio value of this group decreased by 5.17%. For portfolios between TRY 50,000 and TRY 100,000, the number of investors fell by 6.54%, accompanied by a 6.66% decline in portfolio value. Investors with holdings between TRY 100,000 and TRY 250,000 recorded decreases of 7.39% in investor numbers and 7.29% in portfolio value.

Similarly, the number of investors holding portfolios between TRY 250,000 and TRY 500,000 declined by 6.51%, while their portfolio value decreased by 6.70%. For portfolios between TRY 500,000 and TRY 1 million, the respective declines were 7.36% and 7.59%. Investors with portfolios valued between TRY 1 million and TRY 5 million recorded decreases of 8.48% in investor numbers and 8.84% in portfolio value, while the corresponding declines for portfolios between TRY 5 million and TRY 10 million reached 9.53% and 9.72%.

The most pronounced losses in investment funds were observed among investors with portfolios exceeding TRY 10 million, who accounted for 79.56% of total investment fund assets. According to MKK data, the number of investors in this category declined by 9.19% in September, while their aggregate portfolio value fell by 14.39%, from TRY 8.84 trillion to TRY 7.56 trillion. Consequently, their share of total investment fund assets decreased by approximately 1 percentage point compared with August.

The equity market experienced particularly severe repercussions from the crisis in September. According to MKK data, the aggregate value of equity portfolios declined by TRY 2.17 trillion month-on-month to TRY 7.34 trillion. A substantial portion of this decline was attributed to consecutive limit-down movements and intense selling pressure in equities associated with the investment fund crisis.

The number of equity investors with portfolio balances of TRY 0–1 increased by 50,234 compared with August, indicating a significant rise in the number of investors who had effectively liquidated their holdings while keeping their accounts open. The magnitude of this increase exceeded that observed during both the domestic political turmoil of the previous year and the period of geopolitical conflict that began in late February.

In the equity market, investors with portfolios exceeding TRY 500,000 recorded double-digit declines in both investor numbers and aggregate portfolio values. Among investors holding portfolios between TRY 500,000 and TRY 1 million, the number of investors decreased by 13.76%, while portfolio value declined by 13.95%. For portfolios between TRY 1 million and TRY 5 million, the number of investors fell by more than 20%, accompanied by a 21.07% decline in portfolio value.

Investors with equity portfolios valued between TRY 5 million and TRY 10 million recorded declines of 24.47% in investor numbers and 24.46% in portfolio value. Meanwhile, investors with portfolios exceeding TRY 10 million, accounting for 85.77% of total equity portfolio value, saw their numbers decrease by 23.09%. The aggregate value of their holdings contracted by 23.57% to TRY 6.3 trillion.

Foreign investors also reduced their exposure to investment funds during September. Their aggregate portfolio value declined by approximately 54%, from TRY 532.59 billion in August to TRY 245.03 billion in September, alongside a decrease in the number of foreign investors. In addition to the investment fund crisis, the introduction of a 10% withholding tax on carry trade-related investments, particularly those directed toward money market funds, contributed to the sharp contraction.

Link to the news | [Ekonomim](#)

Fund Investigation – Freezing of Capital Market Instruments Held by 85 Individuals Requested

According to Ekonomim:

In a new official letter dated October 11, 2026, the Istanbul Chief Public Prosecutor's Office requested the freezing of capital market instruments held in the accounts of 85 individuals as part of the ongoing investment fund investigation. The authorities also introduced requirements for financial institutions to report transactions that could reduce the individuals' assets and to seek the Prosecutor's Office's opinion before executing such transactions. Institutions were further instructed to promptly report suspicious transactions to the Financial Crimes Investigation Board (MASAK).

The institutions were requested to implement precautionary measures concerning transactions that could result in a reduction in assets, including transfers, assignments, sales, donations, the establishment of mortgages or pledges, account closures, large cash withdrawals, high-value electronic fund transfers (EFTs), bank transfers and similar transactions.

In cases involving unusual transaction requests, institutions were instructed to consult the Chief Public Prosecutor's Office before proceeding and to refrain from executing transactions involving the disposal of assets without obtaining its opinion. Particular emphasis was placed on promptly notifying the authorities of suspicious activities, especially transactions outside ordinary business operations, those involving unusual amounts or frequencies, and transactions potentially intended to reduce assets or conceal their actual ownership or purpose.

Additionally, the General Directorate of Land Registry and Cadastre, the Directorate General for Maritime Affairs and the Directorate General of Civil Aviation were requested to determine whether any real estate, vessels or aircraft were registered in the names of the 85 individuals and to submit the relevant findings to the Prosecutor's Office.

The instructions also emphasized that routine financial activities, including salary payments, bill payments, pension withdrawals and ordinary professional transactions, should not be restricted in a manner that could cause undue hardship.

The precautionary measures concerning the 85 individuals do not, in themselves, constitute a determination of criminal wrongdoing.

Link to the news | [Ekonomim](#)

Equities

TUPRS : Trump says Russia to supply diesel to US and global markets Energy ceasefire between Russia and Ukraine

President Donald Trump said on Friday that Russia had agreed to supply diesel to global markets in an effort to lower fuel prices, and his administration temporarily lifted US sanctions on Russian fuel that were designed to deprive Moscow of revenues for its war on Ukraine.

Prices for diesel, used for agriculture, heating homes and trucking, are near a record and risk for Trump's fellow Republicans ahead of the November 3 congressional elections that will determine whether they maintain thin control of Congress. Diesel prices fell after the announcement, but analysts said the deal may not be enough to keep them down.

News | [Reuters](#)

Donald Trump has claimed that Russia and Ukraine have agreed to an "energy ceasefire", with Kyiv saying it would support such a move but Moscow yet to comment.

The US president insisted that it was "effective immediately" but provided no details.

Ukrainian President Volodymyr Zelensky initially expressed surprise at the announcement, before saying Kyiv would support it if Moscow did. He also accused Russia of striking Ukrainian energy facilities after Trump's post.

News | [BBC](#)

While we assess that these developments could alleviate upward pressure on cracks in the short term, we view them as a slightly negative impact on Tüpraş. On the other hand, given that Tüpraş is expected to report strong financial results for the upcoming third quarter of 2026, we anticipate that any potential pressure on the stock will be short-lived and that investor interest will remain robust leading up to the earnings release.

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.

HKTM- 09.10.2026

At the meeting of the Board of Directors of our Company held on 9 October 2026, it has been resolved to establish a joint-stock company under the name "HKTM Savunma ve Denizcilik Teknolojileri Sanayi ve Ticaret Anonim Şirketi", headquartered in Ankara, with a nominal share capital of TRY 50,000,000 (fifty million Turkish Lira), all of whose shares will be owned by our Company, in line with our Company's growth and investment objectives in new business areas, to operate in the fields of defense industry, maritime, shipbuilding, shipyard operations, port and coastal structures, unmanned maritime and underwater systems, advanced engineering, mechatronics, hydraulics, motion control, R&D, manufacturing, system integration and related technological fields.

GESAN – 09.10.2026

It was previously announced that our company participated in the tender organized by the General Directorate of TEİAŞ for the project "H.889 Referenced 154kV (~52.4 km) 1272 MCM Conductor Korkuteli - Varsak Electricity Transmission Line Renewal (TTFO) Project" and ranked first by submitting the most advantageous bid.

The General Directorate of Turkish Electricity Transmission Corporation (TEİAŞ) has issued an invitation to our company to sign the contract for the mentioned project. The contract will be signed with the institution within 10 (ten) calendar days.

The base contract value for the project is TRY 497,777,777.

YKBNK – 09.10.2026

The bank announced that the Istanbul 10th Commercial Court of First Instance ruled that the lawsuit filed by an individual shareholder seeking the annulment of resolutions adopted at the Ordinary General Assembly Meeting held on March 26, 2025, be deemed not to have been filed. The decision is subject to appeal.

MOPAS – 09.10.2026

The company announced that approximately 20.4% of its total financial assets of TRY 2.52 billion, equivalent to around TRY 514.1 million, were invested in the Hedef Portföy Money Market Participation Fund, which has been placed under liquidation.

The company is closely monitoring the legal and administrative proceedings for the recovery of its principal and accrued returns. It stated that the liquidation process has not disrupted its operations, business continuity or ability to meet its financial obligations, supported by its strong equity position, cash generation capacity and other financial resources.

ASGYO – 09.10.2026

The company decided to acquire 22 independent property units located in Çankaya, Ankara, from ASCE Teknik Yapı Sanayi ve Ticaret A.Ş. for a total consideration of TRY 559.13 million, including VAT. The purchase price was determined based on the lower of two independent property valuations.

CLEBI – 09.10.2026

The company's majority shareholder, Çelebi Aviation Holding, submitted a bid for a 15-year contract to become the second ground handling services provider for international flights at Terminal 3 of Hazrat Shahjalal International Airport in Dhaka, Bangladesh.

If the tender is awarded to Çelebi Aviation Holding, the related rights and obligations may be transferred to Çelebi Ground Handling, subject to regulatory approvals, tender conditions and operational requirements. The company may subsequently sign the binding agreement.

HALKB – 09.10.2026

The bank's Board of Directors decided to initiate the transfer of its 99.99% shareholding in Halk Katılım Bankası A.Ş., which has obtained its establishment license, to TVF Katılım Finans Yatırımları A.Ş.

An application has been submitted to the relevant regulatory authority to obtain the necessary approvals and permissions.

GSDHO – 09.10.2026

Marmara Capital Portfolio Management sold 10,621,886 GSDHO shares on October 7, 2026, at prices ranging from TRY 4.06 to TRY 4.45 per share, with an average transaction price of TRY 4.25536.

Following the transaction, the combined holdings of the relevant Marmara Capital-managed equity funds decreased from 12.05% to 9.97% of GSD Holding's free-float shares.

MARBL – 09.10.2026

The company's Board of Directors decided to relinquish its marble exploration license for a site located in Bozkır, Konya, following feasibility studies indicating that commercially viable production efficiency could not be achieved.

General Assembly				
October 12, 2026	October 13, 2026	October 14, 2026	October 15, 2026	October 16, 2026
A1CAP			NETAS	

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 (%)	
09.10.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Sağlık	30,000	11.07 - 11.10	13,133,359	6.08%	

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, %)	Rights 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	1,510						263,980,843
BAGFS	1000							1,350,000,000	1				135,000,000
BARMA						537,500,000	205						262,500,000
BIGTK			77.7					60,861,117	1				33,811,732
BLUME	180										135,763,420		174,710,255
BTICIM			99.9								5,576,844,415		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	53.02								1,078,290,009
DMRGD			82.5								1,222,764,832		1,482,400,000
DMSAS	50							100,000,000	1				200,000,000
DSTKF						5,596,666,667	1,679						333,333,333
DUNYH	68.1					188,267,700	513	25,000,000	1				36,732,300
DURKN						882,500,000	666						132,500,000
EGEGY						800,000,000	400						200,000,000
FLAP						306,250,000	327						93,750,000
GPTHO						1,187,500,000	950						125,000,000
GZNMJ						650,000,000	1,000						65,000,000
HDFGS	100							1,130,000,000	1				1,130,000,000
HEDEF	100							3,000,000,000	1				3,000,000,000
HEKTS			8.3								702,064,897	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
IMASCM	115							1,063,750,000	1				925,000,000
IZINV						232,487,544	1,328						17,512,455
KONTR	200							2,600,000,000	1				1,300,000,000
KORDS	100							3,695,860,272	1				3,695,860,272
KUVVA						418,957,993	1,350						31,042,007
MAVI		1.83052								14,512,000			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
MIAATK			99.7								492,513,594		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
RDOGR			6.6								1,730,000	23.12	28,340,000
RUBNS						737,550,000	900						81,950,000
RYGYO	50					5,000,000,000	250	1,000,000,000	1				2,000,000,000
SAMAT	100							112,400,000	1				112,400,000
SARKY						500,000,000	50						1,000,000,000
SEGYO	100							813,555,283	1				813,555,283
SKBNK	40							1,000,000,000	1				2,500,000,000
SKYLP			72.7								6,903,917		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
VANGD						67,500,000	270						25,000,000
VIRGYO	100							820,000,000	1				820,000,000
YESIL	200							1,290,000,000	1				645,000,000
YKSLN	100							500,000,000	1				500,000,000

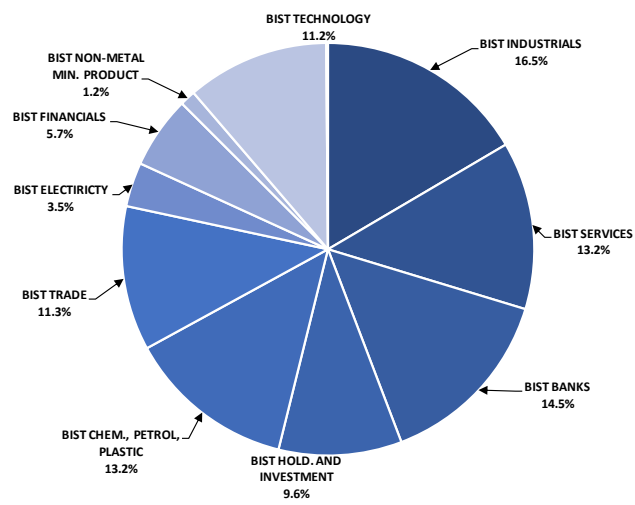
Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

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

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

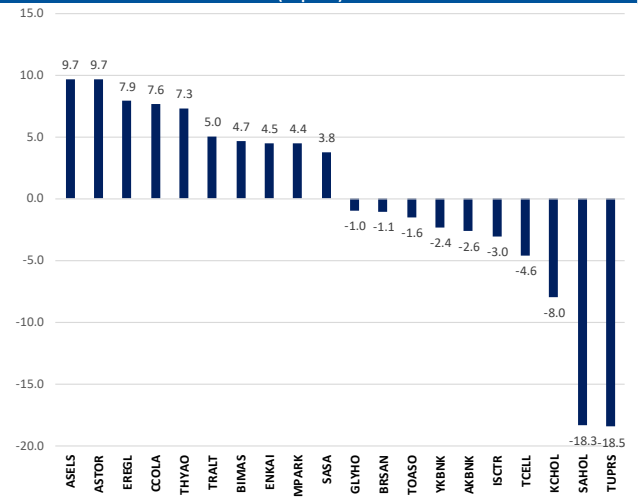
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



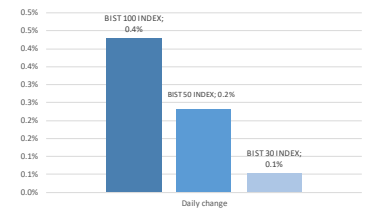
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	09.10.2026	08.10.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	12266	12214	0.4%	11262	9%
XU200	BIST 20 INDEX	15145	15138	0.1%	12224	24%
XU500	BIST 50 INDEX	11431	11404	0.2%	9770	17%
XBANK	BIST BANKS INDEX	15871	15912	-0.3%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	14594	14510	0.6%	14189	3%
XUMAL	BIST FINANCIALS INDEX	14465	14508	-0.3%	16355	-12%
X0305	BIST 30 CAPPED INDEX 10	15456	15446	0.1%	12511	24%
X1005	BIST 100 CAPPED INDEX 10	12276	12224	0.4%	11264	9%
XBANA	BIST MAIN INDEX	30995	30721	0.9%	51074	-39%
XBLSM	BIST INF. TECHNOLOGY INDEX	4396	4393	0.1%	5048	-13%
XELKT	BIST ELECTRICITY INDEX	613	606	1.2%	661	-7%
XFINK	BIST LEASING, FACTORING INDEX	15901	16764	-5.1%	18467	-14%
XGIDA	BIST FOOD, BEVERAGE INDEX	12893	12628	2.1%	12458	3%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	5113	5008	2.1%	5761	-11%
XHARZ	BIST IPO INDEX	195165	199896	0.7%	158055	23%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	10496	10650	-1.4%	12962	-19%
XILTM	BIST TELECOMMUNICATION INDEX	2520	2554	-1.3%	2460	2%
XINSA	BIST CONSTRUCTION INDEX	15625	15336	1.9%	17513	-11%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4684	4568	2.5%	6994	-33%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	18291	18373	-0.4%	12791	43%
XKOBI	BIST SME INDUSTRIAL INDEX	26487	26224	1.0%	41041	-35%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11916	11852	0.5%	10147	17%
XMDN	BIST MINING INDEX	13746	13118	4.8%	12254	12%
XMANA	BIST BASIC METAL INDEX	24111	23824	1.2%	17775	36%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19312	19101	1.1%	20196	-4%
XSADA	BIST ADANA INDEX	31555	30767	2.6%	45008	-30%
XSANK	BIST ANKARA INDEX	38139	37635	1.3%	33384	15%
XSANT	BIST ANTALYA INDEX	8878	8900	-0.2%	12929	-31%
XSBAL	BIST BALIKESIR INDEX	8408	8144	3.2%	10280	-18%
XSBUR	BIST BURSA INDEX	18569	18381	1.0%	18316	1%
XSDNZ	BIST DENIZLI INDEX	8618	8521	1.1%	9153	-6%
XSGRT	BIST INSURANCE INDEX	66648	66421	0.3%	68993	-3%
XSIST	BIST ISTANBUL INDEX	14114	14082	0.2%	15126	-7%
XSI2M	BIST IZMIR INDEX	14885	14537	2.4%	17435	-15%
XSKAY	BIST KAYSERI INDEX	24149	23789	1.5%	37507	-36%
XSKOC	BIST KOCAELI INDEX	42883	43257	-0.9%	27930	54%
XSKON	BIST KONYA INDEX	6363	6233	2.1%	11705	-46%
XSPOR	BIST SPORTS INDEX	1534	1500	2.2%	2051	-25%
XSTRK	BIST TEKIRDAG INDEX	36157	35814	1.0%	45613	-21%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	9984	9798	1.9%	12993	-23%
XTGRT	BIST W. AND RETAIL TRADE INDEX	32727	32401	1.0%	26072	26%
XTEKS	BIST TEXTILE, LEATHER INDEX	3065	3041	0.8%	4818	-36%
XTM25	BIST DIVIDEND 25 INDEX	18032	18044	-0.1%	14345	26%
XTMTU	BIST DIVIDEND INDEX	14981	14929	0.3%	12461	20%
XTR2M	BIST TOURISM INDEX	1504	1475	2.0%	1641	-8%
XTUMY	BIST ALL SHARES-100 INDEX	47679	47139	1.1%	55617	-14%
XUHI2	BIST SERVICES INDEX	10796	10672	1.2%	10560	2%
XULAS	BIST TRANSPORTATION INDEX	33163	32737	1.3%	34500	-4%
XUSIN	BIST INDUSTRIALS INDEX	16011	15864	0.9%	14013	14%
XUSRD	BIST SUSTAINABILITY INDEX	17386	17364	0.1%	15017	16%
XUTEK	BIST TECHNOLOGY INDEX	37934	37698	0.6%	28711	32%
XYL2Z	BIST STAR INDEX	13884	13811	0.5%	12713	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3980	3855	3.3%	4586	-13%
XYU20	BIST 100-20 INDEX	15308	15044	1.8%	20567	-26%
XY0WB	BIST LIQUID 10 EX BANKS	18585	18517	0.4%	13694	36%
XAKUR	BIST BROKERAGE HOUSES	55963	55165	1.4%	103445	-46%
XLBNK	BIST LIQUID BANKS	14271	14320	-0.3%	14849	-4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	30826	30722	0.3%	26097	18%

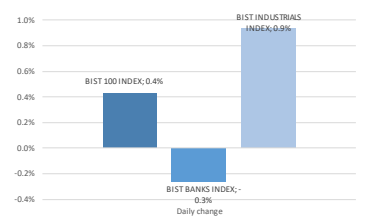
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



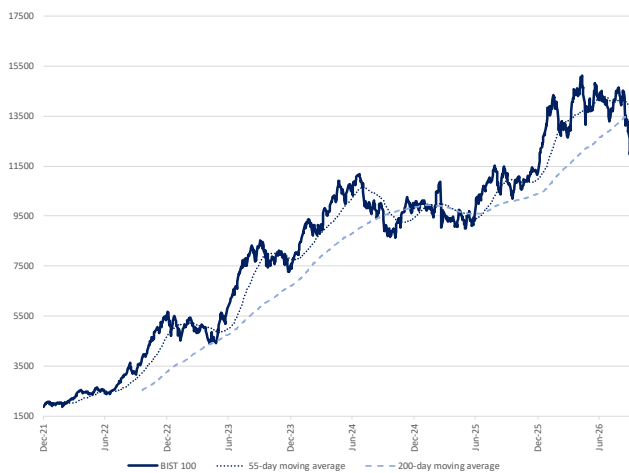
Source: Deniz Invest Strategy and Research calculations

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

Deniz Yatırım															
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
ISOMR	65.90	62.25	5.86%	172.16	63.73	1.50	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
LMKDC	24.10	23.72	1.60%	63.91	55.12	0.22	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
AEFES	18.56	18.36	1.09%	494.31	50.72	0.18	✓	✓	✓	✓	✓	x	✓	37.5	87.5
AKSA	10.55	10.49	0.57%	162.53	45.26	0.18	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ANHYT	103.50	100.90	2.58%	80.52	52.90	1.14	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ASTOR	204.40	197.50	3.49%	12,841.82	37.24	25.36	✓	✓	✓	✓	✓	x	✓	50.0	87.5
BIMHO	6.23	5.71	9.11%	185.14	36.60	0.85	✓	✓	✓	✓	✓	x	✓	28.5	87.5
CANTE	1.09	1.06	2.83%	233.50	43.20	0.05	✓	✓	✓	✓	✓	x	✓	28.5	87.5
CVKMD	13.90	12.91	7.67%	950.33	51.42	0.58	✓	✓	✓	✓	✓	x	✓	87.5	87.5
EKOYO	19.85	19.61	1.22%	2,032.56	53.17	0.02	✓	✓	✓	✓	✓	x	✓	53.5	87.5
EREGL	37.32	36.60	1.97%	2,318.15	49.12	0.36	✓	✓	✓	✓	✓	x	✓	16.0	87.5
FENER	2.42	2.38	1.68%	154.74	36.55	0.14	✓	✓	✓	✓	✓	x	✓	37.5	87.5
GRSEL	280.50	274.50	2.19%	75.56	48.40	7.04	✓	✓	✓	✓	✓	x	✓	87.5	87.5
GWIND	20.24	19.87	1.86%	44.20	39.57	0.66	✓	✓	✓	✓	✓	x	✓	28.5	87.5
KARSN	9.13	8.97	1.78%	111.28	39.95	0.60	✓	✓	✓	✓	✓	x	✓	16.0	87.5
KATMR	1.53	1.50	2.00%	64.49	34.56	0.11	✓	✓	✓	✓	✓	x	✓	28.5	87.5
KCAER	10.85	10.48	3.53%	157.85	33.82	0.89	✓	✓	✓	✓	✓	x	✓	53.5	87.5
OBAMS	4.42	4.36	1.38%	68.18	41.55	0.18	✓	✓	✓	✓	✓	x	✓	28.5	87.5
ODAS	6.02	5.92	1.69%	186.87	35.18	0.34	✓	✓	✓	✓	✓	x	✓	16.0	87.5
PAHOL	1.03	0.98	5.10%	280.84	47.16	0.08	✓	✓	✓	✓	✓	x	✓	87.5	87.5
RGYAS	193.20	188.30	2.60%	752.25	56.96	0.83	✓	✓	✓	✓	✓	x	✓	62.5	87.5
SASA	1.93	1.88	2.66%	3,231.02	37.67	0.15	✓	✓	✓	✓	✓	x	✓	50.0	87.5
SNGYO	2.78	2.72	2.21%	42.81	41.98	0.10	✓	✓	✓	✓	✓	x	✓	28.5	87.5
SKKM	58.20	55.80	4.30%	141.15	55.09	0.12	✓	✓	✓	✓	✓	x	✓	66.0	87.5
TARGO	228.00	224.00	1.79%	142.26	50.40	3.05	✓	✓	✓	✓	✓	x	✓	28.5	87.5
TRMET	137.30	130.80	4.97%	761.97	54.04	1.11	✓	✓	✓	✓	✓	x	✓	50.0	87.5
ULKER	88.00	86.25	2.03%	243.97	50.03	1.24	✓	✓	✓	✓	✓	x	✓	62.5	87.5
VESTL	17.71	17.59	0.68%	103.85	32.07	1.63	✓	✓	✓	✓	✓	x	✓	25.0	87.5
BTICM	2.08	1.93	7.77%	824.56	29.45	0.50	✓	✓	✓	x	✓	x	✓	53.5	78.5
EUREN	2.79	2.74	1.82%	43.69	29.56	0.25	✓	✓	✓	✓	✓	x	✓	20.5	78.5
SABAN	128.30	128.50	0.02%	2,136.25	40.04	0.56	✓	✓	✓	✓	✓	x	✓	28.5	78.5
AGHOL	32.68	32.14	1.68%	113.09	48.47	0.32	✓	✓	✓	✓	x	x	✓	75.0	75.0
ALBRK	8.90	8.78	1.37%	100.59	57.81	0.04	x	✓	✓	✓	✓	✓	✓	50.0	75.0
CCOLA	83.75	80.40	4.17%	439.49	60.09	0.35	x	✓	✓	✓	✓	✓	✓	41.0	75.0
CWENE	19.07	19.29	-1.14%	705.83	32.06	3.46	x	✓	✓	✓	✓	✓	✓	87.5	75.0
EGBEN	5,132.50	4,842.50	5.99%	200.71	47.56	113.96	✓	✓	✓	✓	✓	x	✓	16.0	75.0
GLIYO	17.33	17.55	-1.25%	43.39	61.03	0.16	✓	✓	✓	✓	✓	x	✓	100.0	75.0
GLBRF	418.00	407.50	2.58%	688.78	44.09	13.61	✓	✓	✓	✓	x	x	✓	50.0	75.0
KORDS	3.04	3.12	-2.56%	265.74	40.50	0.24	+	✓	✓	✓	✓	✓	✓	87.5	75.0
OTKAR	347.00	344.00	0.87%	257.81	63.34	6.64	x	✓	✓	✓	✓	✓	✓	75.0	75.0
OYAKC	20.66	20.34	1.57%	240.66	46.77	0.22	✓	✓	✓	✓	✓	x	✓	16.0	75.0
TRALT	43.50	42.24	3.03%	4,427.88	41.61	1.95	✓	✓	✓	✓	✓	x	✓	25.0	75.0
TREN1	98.45	92.65	6.26%	152.50	48.88	2.25	✓	✓	✓	✓	✓	x	✓	16.0	75.0
AHGAZ	48.38	48.02	0.75%	289.61	76.16	2.38	x	✓	✓	✓	✓	✓	✓	66.0	66.0
BERA	11.75	11.46	2.53%	128.04	43.62	0.36	✓	x	✓	✓	x	x	✓	16.0	66.0
CIMSA	41.28	41.12	0.39%	257.83	41.10	0.82	✓	x	✓	✓	x	x	✓	41.0	66.0
ENERY	14.28	14.15	0.92%	554.63	72.01	0.83	x	✓	x	✓	✓	✓	✓	66.0	66.0
MKORDS	503.00	501.00	0.40%	1,233.47	39.81	11.98	✓	✓	✓	✓	✓	x	✓	16.0	66.0
AKCMS	223.40	229.30	-3.36%	185.71	53.38	3.01	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AKFYE	3.81	3.75	1.60%	98.65	53.78	0.04	x	✓	✓	✓	✓	x	✓	87.5	62.5
AKSEN	73.85	72.25	2.21%	288.10	49.11	1.63	x	✓	✓	✓	✓	x	✓	87.5	62.5
ALARK	100.00	108.30	0.65%	296.18	54.06	0.64	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ALITNY	13.00	12.82	1.40%	120.79	39.14	0.90	x	✓	✓	✓	✓	x	✓	53.5	62.5
ARCLY	80.75	80.50	0.31%	50.03	32.61	3.04	x	✓	✓	✓	✓	✓	✓	50.0	62.5
AYGAZ	293.50	295.00	-1.19%	171.11	44.62	6.14	x	✓	✓	✓	✓	✓	✓	50.0	62.5
DOAS	144.50	142.90	1.12%	83.14	35.05	5.32	x	✓	✓	✓	✓	x	✓	25.0	62.5
FROTO	74.65	74.40	0.34%	799.63	43.44	1.23	x	✓	✓	✓	✓	✓	✓	50.0	62.5
GLRMC	137.20	134.40	2.08%	505.48	41.67	6.96	x	✓	✓	✓	✓	x	✓	66.0	62.5
HEKTS	2.19	2.16	1.39%	262.74	38.31	0.14	x	✓	✓	✓	✓	x	✓	62.5	62.5
MAV1	37.70	37.24	1.24%	198.60	51.68	0.01	x	✓	✓	✓	✓	✓	✓	41.0	62.5
MPARK	437.25	405.25	7.92%	197.65	54.94	0.03	x	✓	✓	✓	✓	✓	✓	16.0	62.5
PETKM	20.56	20.64	-0.39%	893.03	49.15	0.31	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SISE	38.04	37.82	0.58%	916.92	43.47	0.87	x	✓	✓	✓	✓	x	✓	62.5	62.5
TKFEN	265.00	255.50	3.72%	560.66	58.96	10.42	x	✓	✓	✓	✓	x	✓	28.5	62.5
TRGOY	92.55	91.45	1.20%	64.02	50.49	0.52	x	✓	✓	✓	✓	✓	✓	53.5	62.5
TSRB	9.93	9.80	1.33%	195.30	39.25	0.31	x	✓	✓	✓	✓	✓	✓	16.0	62.5
TURPS	386.25	392.25	-1.53%	5,758.14	50.57	1.46	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TURSG	5.57	5.54	0.54%	241.17	42.47	0.17	x	✓	✓	✓	✓	✓	✓	62.5	62.5
VAKBN	33.90	33.66	0.71%	849.49	52.03	0.16	x	✓	✓	✓	x	✓	✓	28.5	62.5
ECILC	62.30	62.35	-0.08%	168.33	42.61	1.97	x	✓	✓	✓	✓	x	✓	53.5	53.5
BIMAS	402.75	401.00	0.44%	2,797.22	43.95	1.99	x	✓	✓	✓	x	x	✓	41.0	50.0
DONKH	18.66	1.58%	1.58%	143.26	37.20	0.68	x	✓	✓	✓	✓	✓	✓	41.0	50.0
ENISA	113.40	113.00	0.35%	247.91	55.90	0.32	x	✓	✓	✓	✓	✓	✓	87.5	50.0
ENKAI	83.50	81.60	2.33%	681.35	46.32	1.21	x	✓	✓	✓	x	x	✓	41.0	50.0
ISMEN	29.78	29.50	0.95%	103.97	37.21	1.13	x	✓	✓	✓	✓	x	✓	16.0	50.0
RYSAS	25.74	23.92	7.61%	178.97	51.78	0.20	x	✓	✓	✓	x	x	✓	16.0	50.0
THYAO	287.50	284.25	1.14%	6,363.00	45.73	2.98	x	✓	✓	✓	x	x	✓	16.0	50.0
TUMAS	1.00	1.99	0.50%	108.50	47.25	0.02	x	✓	✓	✓	✓	x	✓	50.0	50.0
ASELS	351.25	348.75	0.72%	13,495.78	43.16	6.82	x	x	✓	✓	✓	✓	✓	16.0	41.0
KROMD	43.12	43.02	0.23%	1,066.02	44.85	0.29	x	x	✓	✓	✓	x	✓	16.0	41.0
TAVHL	274.75	275.75	-0.36%	910.19	53.85	0.77	x	x	✓	✓	✓	✓	x	100.0	41.0
TTKOM	52.30	52.40	-0.19%	806.80	45.76	0.41	x	x	✓	✓	✓	x	✓	16.0	41.0
ANSGR	24.04	24.26	-0.91%	75.49	37.75	0.74	x	✓	✓	✓	✓	x	=	87.5	37.5
ENTRA	4.28	4.26	0.47%	24.26	52.60	0.02	x	✓	✓	✓	✓	x	=	37.5	37.5
ECZYT	219.80	220.00	-0.09%	96.16	31.71	18.48	x	x	✓	✓	✓	x	=	28.5	28.5
HALKB	43.88	43.92	-0.09%	640.25	46.20	0.07	x	x	✓	✓	✓	x	=	28.5	28.5
TCCELL	98.55	100.20	-1.65%	1,012.63	46.81	0.44	x	x	✓	✓	✓	x	=	62.5	28.5
TCRCR	123.30	123.80	-0.40%	222.34	44.27	4.12	x	x	✓	✓	✓	x	=	28.5	28.5
YKBNK	35.44	35.66	-0.62%	5,052.36	48.19	0.01	x	x	✓	✓	✓	x	=	41.0	28.5
AKBNK	67.85	68.15	-0.44%	6,609.87	43.27	0.68	x	x	✓	✓	✓	x	=	16.0	16.0
BRSAN	659.00	670.50	-1.72%	1,130.39	47.88	0.43	x	x	✓	✓	✓	x	=	66.0	

Bottom-peak analysis of the last 90 days

DenizYatırım

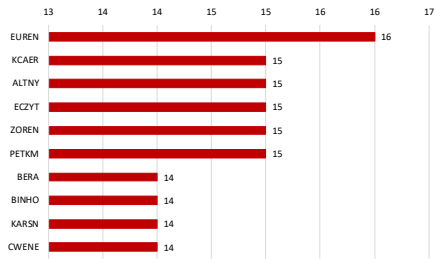
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE5	18.56	18.36	1.1%	22.03	17.51	19%	6%	x
AGHOL	32.68	32.14	1.7%	35.78	30.26	9%	7%	x
AHGAZ	48.38	48.02	0.7%	48.38	30.95	-	36%	✓
AKBNK	67.85	68.15	-0.4%	82.00	61.60	21%	9%	x
AKONS	221.40	229.10	-3.4%	249.50	188.20	13%	15%	x
AKFYE	3.81	3.75	1.6%	4.71	3.26	24%	14%	x
AKSA	10.55	10.49	0.6%	13.00	10.25	23%	3%	x
AKSEN	73.85	72.25	2.2%	116.00	65.65	57%	11%	x
ALARK	109.00	108.30	0.6%	117.40	98.35	8%	10%	x
ALBRK	8.90	8.78	1.4%	9.21	7.77	3%	13%	x
ALTNV	13.00	12.82	1.4%	19.21	11.68	48%	10%	x
ANHYT	103.50	100.90	2.6%	122.50	97.45	18%	6%	x
ANSGR	24.04	24.26	-0.9%	29.62	23.68	23%	1%	x
ARCLK	80.75	80.50	0.3%	106.10	80.10	31%	1%	x
ASELS	351.25	348.75	0.7%	410.75	336.25	17%	4%	x
ASTOR	204.40	197.50	3.5%	349.25	184.90	71%	10%	x
AYGAZ	291.50	295.00	-1.2%	337.00	208.80	16%	28%	x
BERA	11.75	11.46	2.5%	18.38	10.82	56%	8%	x
BIMAS	402.75	401.00	0.4%	433.75	354.85	8%	12%	x
BINHO	6.23	5.71	9.1%	11.23	5.67	80%	9%	x
BRSAN	659.00	670.50	-1.7%	753.00	521.50	14%	21%	x
BRYAT	1410.00	1428.00	-1.3%	2033.00	1410.00	44%	-	x
BTICM	2.08	1.93	7.8%	6.30	1.86	203%	11%	x
CANTE	1.09	1.06	2.8%	1.53	1.01	40%	7%	x
CCOLA	83.75	80.40	4.2%	92.35	75.20	10%	10%	x
CIMSA	41.28	41.12	0.4%	51.40	40.58	25%	2%	x
CVKMD	13.90	12.91	7.7%	17.91	12.09	29%	13%	x
CWENE	19.07	19.29	-1.1%	46.80	18.08	145%	5%	x
DOAS	144.50	142.90	1.1%	189.55	141.50	31%	2%	x
DOHOL	18.66	18.37	1.6%	23.20	18.23	24%	2%	x
ECILC	62.30	62.35	-0.1%	85.15	57.40	37%	8%	x
ECZYT	219.80	220.00	-0.1%	365.00	211.50	66%	4%	x
EGEEN	5132.50	4842.50	6.0%	6522.50	4712.50	27%	8%	x
EGGUB	97.80	99.45	-1.7%	114.50	91.65	17%	6%	x
EKGYO	19.85	19.61	1.2%	22.48	17.73	13%	11%	x
ENERY	14.28	14.15	0.9%	14.28	8.33	-	42%	✓
ENJSA	113.40	113.00	0.4%	118.60	99.50	5%	12%	x
ENKAI	83.50	81.60	2.3%	96.15	80.00	15%	4%	x
ENTRA	4.28	4.26	0.5%	5.32	3.87	24%	10%	x
EREGL	37.32	36.60	2.0%	44.20	34.78	18%	7%	x
EUREN	2.79	2.74	1.8%	4.71	2.72	69%	3%	x
FENER	2.42	2.38	1.7%	3.92	2.30	62%	5%	x
FROTO	74.65	74.40	0.3%	91.85	73.55	23%	1%	x
GARAN	129.30	128.50	0.6%	144.00	120.90	11%	6%	x
GLRMK	137.20	134.40	2.1%	183.30	129.90	34%	5%	x
GLYHO	17.33	17.55	-1.3%	18.73	15.17	8%	12%	x
GRSEL	280.50	274.50	2.2%	363.00	257.00	29%	8%	x
GUBRF	418.00	407.50	2.6%	526.50	396.75	26%	5%	x
GWIND	20.24	19.87	1.9%	27.40	19.73	35%	3%	x
HALKB	43.88	43.92	-0.1%	54.35	32.44	24%	26%	x
HEKTS	2.19	2.16	1.4%	4.24	2.04	94%	7%	x
ISCTR	12.67	12.79	-0.9%	15.47	12.02	22%	5%	x
ISOMR	65.90	62.25	5.9%	65.90	50.35	-	24%	✓
ISMEN	29.78	29.50	0.9%	37.92	29.44	27%	1%	x
KARSN	9.13	8.97	1.8%	16.51	8.97	81%	2%	x
KATMR	1.53	1.50	2.0%	2.78	1.47	82%	4%	x
KCAER	10.85	10.48	3.5%	16.65	10.36	53%	5%	x
KCHOL	208.00	212.40	-2.1%	225.50	184.00	8%	12%	x
KORDS	3.04	3.12	-2.6%	4.99	2.73	64%	10%	x
KRDMD	43.12	43.02	0.2%	47.48	36.30	10%	16%	x
LMKDC	24.10	23.72	1.6%	30.04	20.22	25%	16%	x
MAVI	37.70	37.24	1.2%	44.80	34.30	19%	9%	x
MGRGS	503.00	501.00	0.4%	699.00	498.00	39%	1%	x
MPARK	437.25	420.25	4.0%	454.25	397.50	4%	9%	x
OBAMS	4.42	4.36	1.4%	7.32	4.25	66%	4%	x
ODAS	6.02	5.92	1.7%	9.53	5.90	58%	2%	x
OTKAR	347.00	344.00	0.9%	388.25	273.00	12%	21%	x
OYAKC	20.66	20.34	1.6%	23.12	19.40	12%	6%	x
PAHOL	1.03	0.98	5.1%	1.67	0.83	62%	19%	x
PETKM	20.56	20.64	-0.4%	25.90	18.45	26%	10%	x
PGSUS	134.40	135.60	-0.9%	184.70	134.40	37%	-	x
RGYAS	193.20	188.30	2.6%	206.76	181.80	7%	6%	x
RYSAS	25.74	23.92	7.6%	30.28	19.84	18%	23%	x
SAHOL	83.50	88.75	-5.9%	102.50	82.30	23%	1%	x
SASA	1.93	1.88	2.7%	2.94	1.80	52%	7%	x
SISE	38.04	37.82	0.6%	47.40	36.70	25%	4%	x
SNGYO	2.78	2.72	2.2%	4.00	2.63	44%	5%	x
SOKM	58.20	55.80	4.3%	61.40	43.82	5%	25%	x
TABGD	228.00	224.00	1.8%	289.00	214.00	27%	6%	x
TAVHL	274.75	275.75	-0.4%	300.53	250.69	9%	9%	x
TCELL	98.55	100.20	-1.6%	116.00	95.05	18%	4%	x
TKRCR	123.30	123.80	-0.4%	171.40	112.70	39%	9%	x
THYAO	287.50	284.25	1.1%	348.25	273.00	21%	5%	x
TKFEN	265.00	255.50	3.7%	277.50	127.40	5%	52%	x
TOASO	265.00	269.00	-1.5%	345.00	257.00	30%	3%	x
TRALT	43.90	42.24	3.9%	55.76	41.34	27%	6%	x
TRENI	98.45	92.65	6.3%	110.50	82.20	12%	17%	x
TRGYO	92.55	91.45	1.2%	101.70	89.50	10%	3%	x
TRMET	137.30	130.80	5.0%	147.00	106.10	7%	23%	x
TSKB	9.93	9.80	1.3%	12.52	9.64	26%	3%	x
TTKOM	52.30	52.40	-0.2%	65.05	49.84	24%	5%	x
TTAKS	392.50	391.25	0.3%	453.50	391.25	16%	0%	x
TUKAS	2.00	1.99	0.5%	2.42	1.84	21%	8%	x
TUPRS	386.25	392.25	-1.5%	409.90	212.98	6%	45%	x
TURSG	5.57	5.54	0.5%	6.66	5.20	19%	7%	x
ULKER	88.00	86.25	2.0%	111.77	83.45	26%	5%	x
VAKBN	33.90	33.66	0.7%	38.08	28.88	12%	15%	x
VESTL	17.71	17.59	0.7%	28.64	17.26	62%	3%	x
YKBNK	35.44	35.66	-0.6%	43.84	31.00	24%	13%	x
ZOREN	1.84	1.84	0.0%	3.03	1.84	65%	-	x

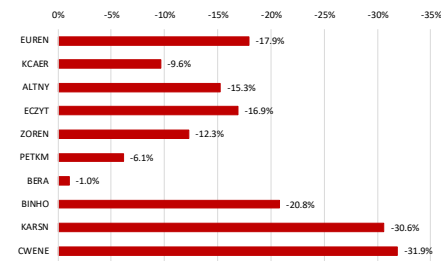
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

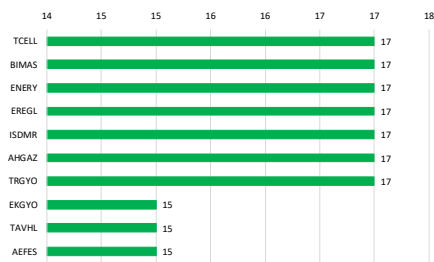
Number of days of negative relative performance of BIST 100 companies in 1M



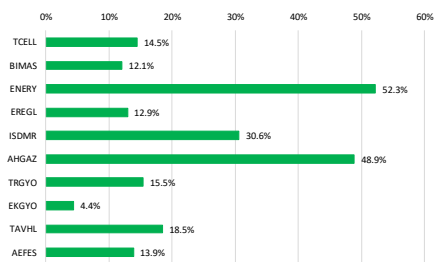
Relative performance of the companies for the last month



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

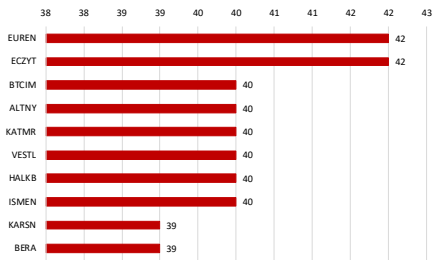


Relative performance of the companies for the last month

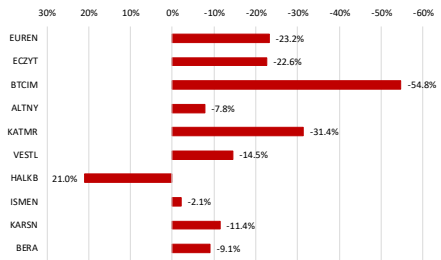


Source: Deniz Invest Strategy and Research calculations, Rasyonet

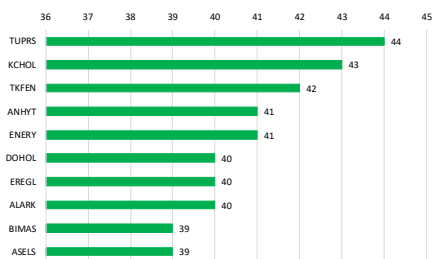
Number of days of negative relative performance of BIST 100 companies in 3M



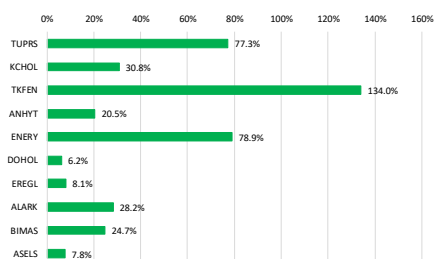
Relative performance of the companies for the last 3M



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%	1065%	-7%	3%	6%	-19%	18%
HTTBT	58.60	77%	245%	-21%	-7%	-12%	-21%	-32%
BIMAS	495.45	23%	582%	52%	-3%	11%	8%	51%
CCOLA	121.80	45%	426%	45%	5%	2%	16%	82%
YKBNK	54.30	53%	137%	-2%	-2%	-1%	-8%	14%
TABGD	375.00	64%	16%	11%	-5%	5%	-9%	-4%
GARAN	211.30	63%	11%	-6%	-3%	-1%	-8%	3%
AGESA	366.00	59%	13%	8%	-9%	-2%	-3%	23%
MPARK	640.00	46%	13%	15%	3%	6%	-1%	24%
THYAO	461.00	60%	-15%	7%	-3%	-15%	-11%	-8%

MP average potential	55%
MP since last update Δ	0%
BIST 100 since last update Δ	-14%

MP last 12M	12%	BIST 100 last 12M	14%
MP YTD	8%	BIST 100 YTD	9%
MP 2019-	2273%	BIST 100 2019-	1134%
Relative last 12M	-2%		
Relative YTD	-1%		
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%	9%	10%	-1%	-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	351.25	865%	415%	1183	52%	-3%	-3%	1.01	0.60
AKBNK	21.08.2023	25.30	67.85	168%	67%	1148	0%	1%	1%	1.32	0.80
DOHOL	09.07.2024	16.02	18.66	16%	3%	825	10%	-1%	-1%	0.69	0.59
ENKAI	02.05.2025	60.13	83.50	39%	4%	528	9%	-1%	-1%	0.77	0.63
TUPRS	18.08.2025	146.78	386.25	163%	134%	420	122%	2%	2%	0.58	0.42
TRGYO	05.01.2026	70.89	92.55	31%	24%	280	32%	0%	0%	0.61	0.61
MGROS	30.03.2026	594.16	503.00	-15%	-12%	196	-3%	-2%	-2%	0.81	0.63
KRDMD	30.03.2026	29.39	43.12	47%	52%	196	71%	0%	0%	1.13	0.73
ENJSA	30.03.2026	113.14	113.40	0%	4%	196	31%	3%	3%	0.86	0.66
ALARK	27.08.2026	110.16	109.00	-1%	18%	46	11%	6%	6%	0.79	0.60

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
09.10.2026	1698	101%	76%	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)	4%			
YTD performance (Portfolio)	14%			
Since beginning (Portfolio)	1598%			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	502			
Total day (Since beginning)	1814			
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	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

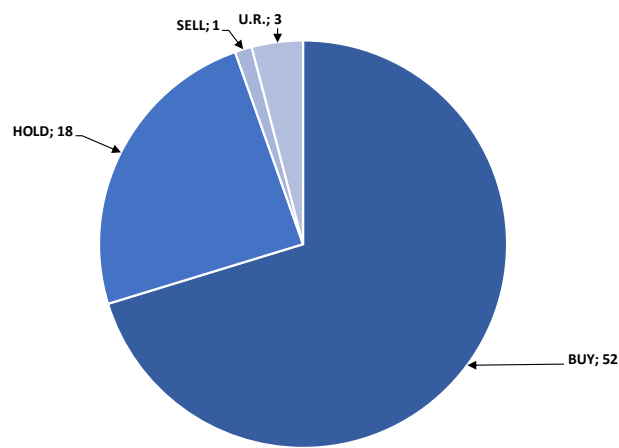
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	352,820	7,182	6.3%	4.9%	0%	-8%	88.80	BUY	67.85	30.9%
Albaraka Türk	22,250	453	---	0.2%	17%	7%	11.94	BUY	8.90	34.1%
Garanti Bank	543,060	11,054	2.6%	2.0%	-6%	-14%	211.30	BUY	129.30	63.4%
Halkbank	315,268	6,417	---	0.8%	19%	10%	41.30	HOLD	43.88	-5.9%
İş Bankası	316,750	6,448	3.4%	2.6%	-6%	-14%	18.80	BUY	12.67	48.4%
TSKB	27,804	566	---	0.3%	-16%	-23%	18.66	BUY	9.93	88.0%
Vakıf Bank	336,150	6,842	0.7%	0.5%	10%	1%	41.80	BUY	33.90	23.3%
Yapı Kredi Bank	299,363	6,094	4.0%	3.1%	-2%	-10%	54.30	BUY	35.44	53.2%
Brokerage House										
İş Yatırım	44,670	909	---	0.3%	-19%	-26%	54.30	BUY	29.78	82.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	5,471	111	---	---	-49%	-53%	71.10	HOLD	39.16	81.6%
Insurance										
Ağesa Hayat Emeklilik	41,508	845	---	---	8%	-1%	366.00	BUY	230.60	58.7%
Akısgorta	8,366	170	---	---	-24%	-30%	11.00	BUY	5.19	111.9%
Anadolu Hayat Emeklilik	44,505	906	---	0.2%	13%	4%	176.50	BUY	103.50	70.5%
Anadolu Sigorta	48,080	979	---	0.5%	9%	0%	48.70	BUY	24.04	102.6%
Türkiye Sigorta	111,400	2,268	---	0.7%	-3%	-11%	10.55	BUY	5.57	89.4%
Conglomerates										
Alarko Holding	45,453	925	---	0.4%	11%	1%	170.00	BUY	109.00	56.0%
Doğan Holding	48,833	994	---	0.5%	10%	1%	31.90	BUY	18.66	71.0%
Enka İnşaat	501,000	10,198	2.0%	1.6%	9%	1%	129.00	BUY	83.50	54.5%
Koç Holding	527,467	10,737	4.1%	3.2%	28%	17%	321.00	BUY	208.00	54.3%
Sabancı Holding	175,381	3,570	3.3%	2.5%	1%	-8%	139.50	BUY	83.50	67.1%
Şişecam	116,525	2,372	1.9%	1.5%	0%	-8%	59.41	HOLD	38.04	56.2%
Anadolu Grubu Holding	79,587	1,620	---	0.6%	16%	7%	50.90	BUY	32.68	55.8%
Oil, Gas and Petrochemical										
Aygaz	64,072	1,304	---	0.4%	54%	41%	385.00	BUY	291.50	32.1%
Petkim	52,107	1,061	0.8%	0.7%	27%	16%	21.00	HOLD	20.56	2.1%
Tüpraş	744,225	15,149	12.7%	9.9%	122%	104%	416.25	BUY	386.25	7.8%
Energy										
Akisa Enerji	90,565	1,843	---	0.5%	2%	-6%	109.00	BUY	73.85	47.6%
Alfa Solar Enerji	10,900	222	---	---	-27%	-33%	U.R.	U.R.	29.62	-
Galata Wind Enerji	10,930	222	---	0.1%	-9%	-17%	36.20	HOLD	20.24	78.9%
Enerjisa Enerji	133,933	2,726	---	0.7%	31%	20%	U.R.	U.R.	113.40	-
Iron, Steel and Mining										
Erdemir	261,240	5,318	4.2%	3.3%	59%	46%	50.00	HOLD	37.32	34.0%
Kardemir (D)	51,373	1,046	1.0%	0.8%	71%	57%	57.50	BUY	43.12	33.3%
Chemicals and Fertilizer										
Akisa Akrilik	40,987	834	---	0.3%	13%	4%	15.50	BUY	10.55	46.9%
Altım Kimya	3,555	72	---	---	-36%	-41%	23.00	BUY	11.85	94.1%
Hektaş	18,462	376	---	0.3%	-28%	-34%	3.90	HOLD	2.19	78.1%
Automotive and Auto Parts										
Doğuş Otomotiv	31,790	647	---	0.3%	-10%	-18%	255.00	HOLD	144.50	76.5%
Ford Otosan	261,954	5,332	1.6%	1.3%	-17%	-23%	115.00	HOLD	74.65	54.1%
Kordsa	11,235	229	---	0.1%	19%	9%	4.81	HOLD	3.04	58.1%
Tofaş	132,500	2,697	1.1%	0.9%	15%	5%	400.00	BUY	265.00	50.9%
Türk Traktor	39,276	799	---	0.3%	-24%	-31%	564.00	HOLD	392.50	43.7%
Otokar	41,640	848	---	0.3%	-29%	-34%	450.00	HOLD	347.00	29.7%
Brisa	22,029	448	---	---	-16%	-23%	109.90	HOLD	72.20	52.2%
Healthcare										
Lokman Hekim	2,404	49	---	---	-40%	-45%	25.04	BUY	11.13	125.0%
MLP Sağlık	83,520	1,700	---	0.9%	15%	6%	640.00	BUY	437.25	46.4%
Retail and Wholesale										
BİM	483,300	9,838	11.2%	8.7%	52%	39%	495.45	BUY	402.75	23.0%
Bizim Tiptan	1,535	31	---	---	-26%	-32%	31.10	HOLD	19.08	63.0%
Ebebek Mağazacılık	13,360	272	---	---	50%	38%	99.00	BUY	83.50	18.6%
Mavi Giyim	29,953	610	---	0.6%	-10%	-17%	61.23	BUY	37.70	62.4%
Migros	91,070	1,854	1.6%	1.2%	-3%	-11%	946.44	BUY	503.00	88.2%
Şok Marketler	34,529	703	---	0.5%	14%	5%	74.00	BUY	58.20	27.1%
Food and Beverages										
Coca Cola İçecek	234,339	4,770	---	1.5%	45%	33%	121.80	BUY	83.75	45.4%
TAB Gıda	59,575	1,213	---	0.5%	11%	2%	375.00	BUY	228.00	64.5%
Ülker	32,496	661	---	0.4%	-14%	-21%	154.07	HOLD	88.00	75.1%
Armada Gıda	34,186	696	---	---	224%	197%	125.70	HOLD	129.50	-2.9%
Anadolu Efes	109,895	2,237	1.2%	0.9%	20%	10%	28.83	BUY	18.56	55.3%
White Goods and Furnitures										
Arçelik	54,565	1,111	---	0.3%	-20%	-27%	152.00	BUY	80.75	88.2%
Vestel Beyaz Eşya	6,336	129	---	---	-49%	-53%	8.00	HOLD	3.96	102.0%
Vestel Elektronik	5,941	121	---	0.1%	-38%	-43%	26.30	SELL	17.71	48.5%
Yataş	4,087	83	---	---	-32%	-37%	52.50	BUY	27.28	92.4%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,960	203	---	---	-21%	-27%	58.60	BUY	33.20	76.5%
İndeks Bilgisayar	8,790	179	---	---	52%	40%	13.78	BUY	11.72	17.6%
Karel Elektronik	4,964	101	---	---	-27%	-33%	15.00	BUY	6.16	143.5%
Logo Yazılım	13,538	276	---	---	-2%	-10%	222.50	BUY	142.50	56.1%
Türkcell	216,810	4,413	2.9%	2.3%	6%	-3%	162.20	BUY	98.55	64.6%
Türk Telekom	183,050	3,726	0.8%	0.6%	-9%	-16%	71.00	BUY	52.30	35.8%
Defense										
Aselsan	1,601,700	32,603	14.2%	11.0%	52%	39%	341.00	HOLD	351.25	-2.9%
Construction Materials										
Akçansa	42,386	863	---	0.1%	35%	24%	305.00	BUY	221.40	37.8%
Çimsa	39,034	795	---	0.4%	-10%	-17%	66.20	BUY	41.28	60.4%
Kalekim	10,286	209	---	---	-36%	-41%	54.00	BUY	22.36	141.5%
Aviation										
Pegasus	67,200	1,368	1.0%	0.8%	-30%	-36%	U.R.	U.R.	134.40	-
TAV Havalimanları	99,812	2,032	1.6%	1.3%	-7%	-14%	423.70	BUY	274.75	54.2%
Türk Hava Yolları	396,750	8,076	6.7%	5.2%	7%	-2%	461.00	BUY	287.50	60.3%
REIT										
Emlak GYO	75,430	1,535	1.3%	1.0%	0%	-8%	32.80	BUY	19.85	65.2%
Torunlar GYO	92,550	1,884	---	0.5%	32%	21%	113.30	BUY	92.55	22.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,949	1,302	---	0.4%	46%	34%	302.28	BUY	193.20	56.5%

Source: Deniz Invest Strategy and Research Department calculations

92.5% 85.7%

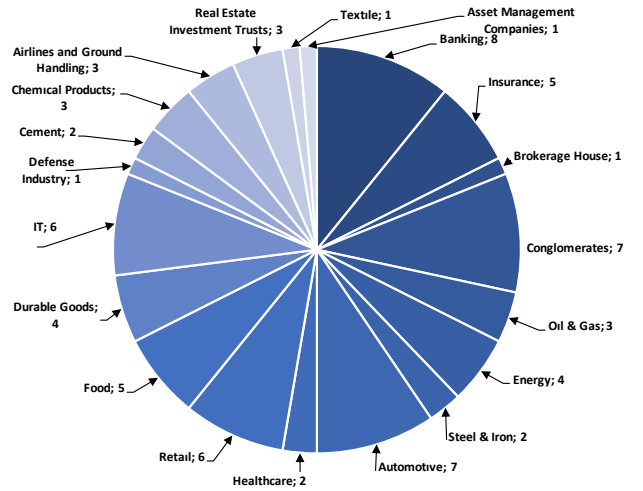
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 12 - 18 October 2026						
Date	Day	Time	Country	Event	Forecast	Prior
12 October	Monday	10:00	TR	Retail Trade WDA YoY	--	10.40%
13 October	Tuesday	10:00	TR	Current Account Balance	3.85b	0.04b
		17:00	US	Existing Home Sales	3.96m	3.98m
		17:00	US	Existing Home Sales MoM	-0.80%	-2.00%
14 October	Wednesday	15:30	US	CPI MoM	0.60%	0.40%
		15:30	US	CPI YoY	3.60%	3.40%
15 October	Thursday	11:00	TR	Central Gov't Budget Balance	--	12.9b
		12:00	EUR	Industrial Production SA MoM	0.20%	-0.10%
		12:00	EUR	Industrial Production WDA YoY	0.10%	0.00%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$485m
		14:30	TR	Foreigners Net Stock Invest	--	-\$190m
		15:30	US	Retail Sales Advance MoM	0.30%	1.20%
		15:30	US	Retail Sales Ex Auto MoM	0.50%	1.40%
		15:30	US	Empire Manufacturing	--	7.6
		15:30	US	Initial Jobless Claims	--	197k
		15:30	US	PPI Final Demand MoM	0.50%	0.40%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.20%
		15:30	US	PPI Final Demand YoY	5.30%	5.40%
		15:30	US	PPI Ex Food and Energy YoY	4.40%	4.60%
16 October	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	23.70%
		10:00	TR	House Price Index YoY	--	23.00%
		10:00	TR	House Price Index MoM	--	0.90%
		10:00	TR	Home Sales	--	127.4k
		10:00	TR	Home Sales (YoY)	--	-14.70%
		12:00	EUR	Trade Balance SA	--	5.0b
		12:00	EUR	Trade Balance NSA	--	14.2b
		12:00	EUR	CPI YoY	3.80%	3.80%
		12:00	EUR	CPI MoM	0.60%	0.60%
		12:00	EUR	CPI Core YoY	2.50%	2.50%
		15:30	US	Import Price Index MoM	0.60%	0.70%
		15:30	US	Import Price Index YoY	--	7.00%
		15:30	US	Export Price Index MoM	1.00%	0.60%
		15:30	US	Export Price Index YoY	--	8.60%
		16:15	US	Industrial Production MoM	0.40%	0.00%
		16:15	US	Capacity Utilization	76.50%	76.30%
		23:00	US	Net Long-term TIC Flows	--	-\$27.9b
17 - 18 October	Weekend					

Source: Bloomberg, Deniz Invest Strategy and Research

*(S.A.): Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted, (W.D.A.): Working Day Adjusted

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Rating

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

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

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

Source: Deniz Invest

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

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