

Weekly Bulletin



Global Markets

US macro data pointed to a mixed picture, with the labor market losing momentum while overall resilience remained largely intact. Nonfarm payrolls increased by only 57K in June, coming in well below expectations, while a combined 74K downward revision to the previous two months reinforced signs of slowing job creation. However, the unemployment rate staying at 4.2% suggested that labor market weakness has not yet turned into a sharper deterioration, while average hourly earnings rising 0.3% MoM and 3.5% YoY indicated that wage inflation remains relatively contained. Within the broader labor market data, JOLTS job openings came in above expectations at 7.59mn, showing that labor demand remains resilient, whereas ADP private payrolls increased by 98K, below expectations, adding further evidence of moderation in employment. On the growth and sentiment side, Conference Board consumer confidence edged up from 90.6 to 91.2 in June, but remained below expectations, pointing to only a limited recovery. Following the macro data flow, Fed officials maintained a cautious tone on inflation risks and reiterated their commitment to the 2% target, suggesting that the data-dependent policy approach will continue. On the geopolitical front, the lack of concrete progress toward a lasting peace in the indirect US-Iran talks held in Doha also contributed to a cautious risk appetite. During the relevant week, the S&P 500 rose by 1.7%, while the Nasdaq 100 declined by 0.4%

What to Watch This Week on Global Markets

On the macroeconomic data front, the upcoming services PMI and trade balance figures will provide important signals regarding the trajectory of economic activity. While the outlook for the services sector will be closely monitored in terms of growth expectations, trade balance data will be key in assessing global demand conditions and external trade dynamics. On the geopolitical front, the NATO Summit will stand out as a major agenda item. Decisions taken at the summit and messages from leaders will be closely followed in terms of global geopolitical risk perception, particularly regarding security policies. We believe that developments related to the Russia-Ukraine war, the Middle East, and defense spending could have an impact on market pricing. Overall, we expect the FOMC meeting minutes, services PMI data (previous: 51.3), trade balance figures (previous: USD 55.9bn, expectation: USD 78.8bn), and news flow from the NATO Summit to be the key themes shaping the search for direction in global markets next week. In this environment, we believe volatility may remain elevated, while investors are likely to adopt a more cautious and selective positioning approach depending on macro data flow and geopolitical developments.

Domestic Markets

In domestic markets, the key agenda item of the week was the June inflation data released by the Turkish Statistical Institute. CPI increased by 0.99% MoM and 32.11% YoY in June, broadly in line with market expectations, while our forecast as Kuveyt Türk Investment Research stood at 0.89%. On the PPI side, the annual downtrend continued. Overall, the data pointed to a gradual improvement in inflation dynamics, although risks stemming from services and administered prices remained in place. On the monetary policy front, we expect the CBRT to keep the policy rate unchanged at 37% at its July 23 MPC meeting. On the liquidity side, the resumption of repo auctions stood out as a normalization step, while we maintain our expectation that the rate-cut cycle will begin at the September 10 meeting. Among the other key data releases of the week, the Istanbul Chamber of Industry Manufacturing PMI declined from 49.8 to 47.1 in June, falling further below the 50 threshold and signaling a weakening in manufacturing sector operating conditions. According to Istanbul Chamber of Commerce data, inflation in Istanbul came in at 1.14% MoM and 35.94% YoY in June, indicating that price pressures persisted. TURKSTAT data showed that the foreign trade deficit narrowed by 15.6% YoY in May to USD 5.6bn, while the export/import coverage ratio rose to 80%. The unemployment rate remained flat at 8.2%, while the economic confidence index increased to 98.9 in June, pointing to a limited recovery. Against this backdrop, the BIST 100 index is set to end the week up 1.4%, while the Participation 100 index is preparing to close the week with a 1.1% gain.

What to Watch This Week on Domestic Markets

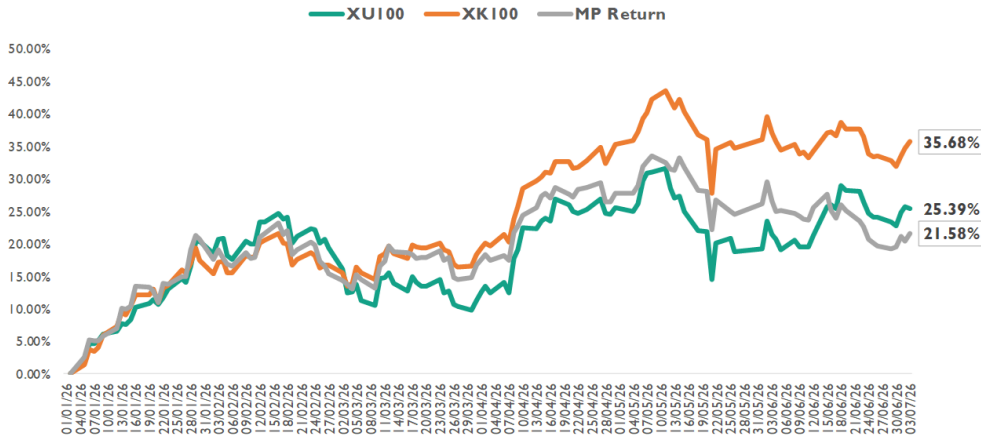
Next week, the domestic data agenda will focus on the CPI-based real effective exchange rate (previous: 105.55), NATO talks, industrial production, and the Treasury cash balance (previous: TRY 252.3bn). The CPI-based real effective exchange rate will be closely monitored as it reflects the inflation-adjusted value of the Turkish lira. Industrial production will remain a key indicator of the trajectory of economic activity, while whether momentum on the production side is maintained and the impact of external demand conditions will be closely watched. On the geopolitical front, NATO talks will stand out, with Türkiye's diplomatic contacts and messages regarding security policies likely to be closely followed in terms of market pricing. In particular, messages regarding the course of global geopolitical risks may have an impact on short-term risk appetite. Overall, we expect the CPI-based real effective exchange rate and industrial production data to be key for the domestic economic outlook, the Treasury cash balance for fiscal discipline, and NATO talks for geopolitical risk perception.

On the BIST 100 side, we find the rebound from the 14,000 region meaningful. In the short term, we continue to monitor the 14,700 region as resistance. If this level is surpassed and sustained, we believe new record highs could be tested. In potential profit-taking moves, we follow 14,400, 14,250, and 14,000 as support levels.

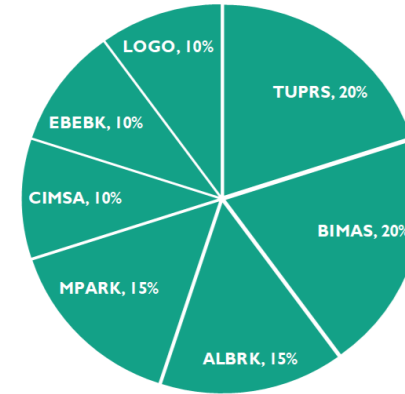
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺248.20	₺376.90	44.30%	52%	₺172.00	January 2, 2026
Bim	BIMAS	₺357.00	₺505.00	32.18%	41%	₺270.09	January 2, 2026
Albaraka	ALBRK	₺8.06	₺12.80	2.47%	59%	₺7.87	January 2, 2026
MLP Care	MPARK	₺426.50	₺600.00	11.65%	41%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺48.62	₺74.40	8.41%	53%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺75.45	₺94.00	39.98%	25%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺138.50	₺249.00	-6.69%	80%	₺148.43	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	21.58%
BIST 100 Index Performance (%)	25.39%
Katılım 100 Index Performance (%)	35.68%
MP / Katılım 100 Relative Return (%)	-14.10%
MP Performance, <u>2025 (%)</u>	43.60%
BIST 100 Index Performance, 2025 (%)	16.97%
Katılım 100 Index Performance, 2025 (%)	35.55%
MP / Katılım 100 Relative Return, 2025 (%)	8.05%

*MP: Kuveyt Türk Yatırım Model Portfolio



Model Portfolio Weight (%)



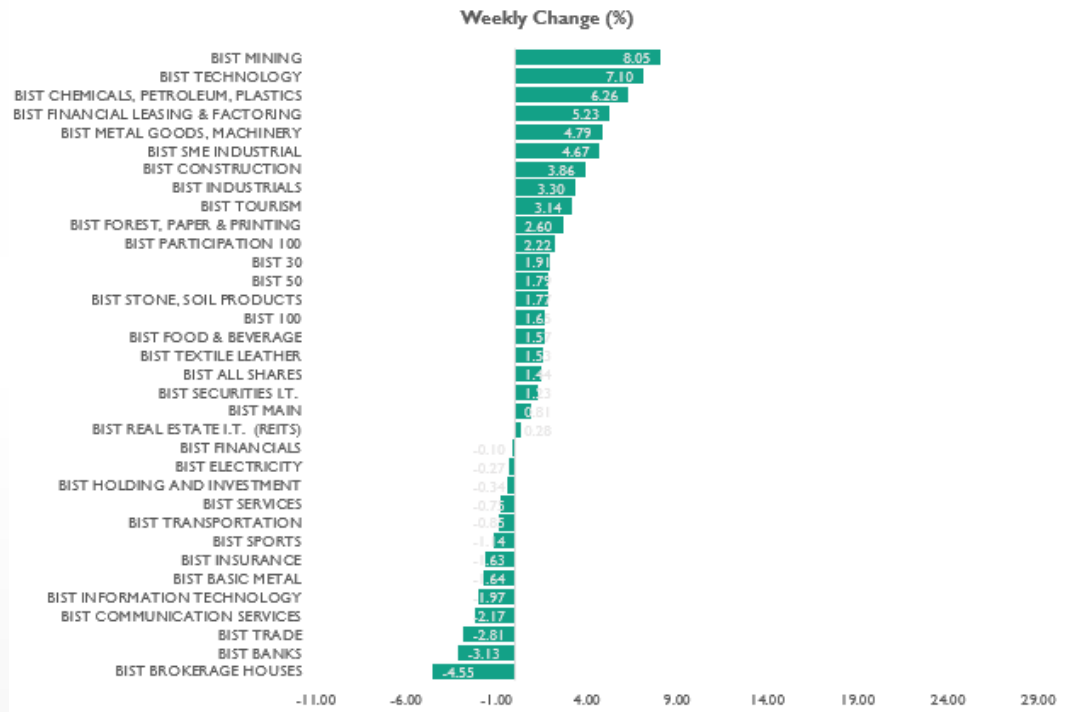
COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (million TL)	AVERAGE VOLUME (million TL)	P/E		EV/EBITDA	
								26E	27E	26E	27E
Banking											
Albaraka Türk	ALBRK	8.06	12.80	59%	BUY	20,150	130.93	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	40.10	42.90	7%	HOLD	280,700	5,465	41.53	23.90	8.09	5.32
Aviation*											
Türk Hava Yolları	THYAO	334.00	400.00	20%	BUY	460,920	19,251	3.79	3.52	4.23	4.00
Pegasus Hava Taahhüdü	PGSUS	174.10	314.00	80%	BUY	87,050	1,810	4.25	3.97	5.63	5.62
Chemical											
Aksa	AKSA	12.15	15.40	27%	BUY	47,203	327.93	18.18		7.80	
Retail											
Bim Birlik Magazalar	BIMAS	357.00	505.00	41%	BUY	428,400	4,240	19.82	15.21	8.44	6.91
Ebebek Magazacılık	EBEBK	75.45	94.00	25%	BUY	12,072	45.70	45.04	32.87	2.41	2.05
Mavi Giyim	MAVI	39.00	56.00	44%	HOLD	30,986	149.49	8.69	7.15	2.48	2.08
Koton Magazacılık	KOTON	14.50	21.00	45%	BUY	12,030	45.09	47.84	7.87	1.92	1.49
Oil & Gas											
Tüpraş	TUPRS	248.20	376.90	52%	BUY	478,231	6,504	6.83	7.19	2.90	3.97
Health											
Mip Sağlık Hizmetleri	MPARK	426.50	600.00	41%	BUY	81,467	213.70	9.64	7.52	4.80	3.84
Lokman Hekim	LKMNH	15.26	27.70	82%	BUY	3,296	16.73	16.14	11.34	4.76	3.75
Defense											
Aselsan	ASELS	399.50	534.50	34%	HOLD	1,821,720	17,870	36.91	29.09	26.96	19.35
Software & Technology											
Logo Yazılım	LOGO	138.50	249.00	80%	BUY	13,158	82.64	15.00	8.98	4.74	3.57
HİTİT Bilgisayar Hizmetleri	HTTBT	39.68	65.00	64%	BUY	11,904	19.88	18.77	15.19	11.30	8.62
Infrastructure & Engineering											
Gölermak Ağır Sanayi	GLRMK	168	252	50%	HOLD	54,197	506	8.90	8.75	7.07	6.71
Real Estate											
Emlak G.M.Y.O.	EKGVO	20.8	31	49%	BUY	79,040	2,722	5.83	5.57	6.63	6.53
Cement											
Çimsa	EKGVO	48.62	74.4	53%	BUY	45,975	371	8.23	7.13	6.10	5.00
Coverage List Return Potential				46%							

*EREGL, THYAO, and HTTBT figures are calculated in USD mn.

**PGSUS figures are calculated in EUR.

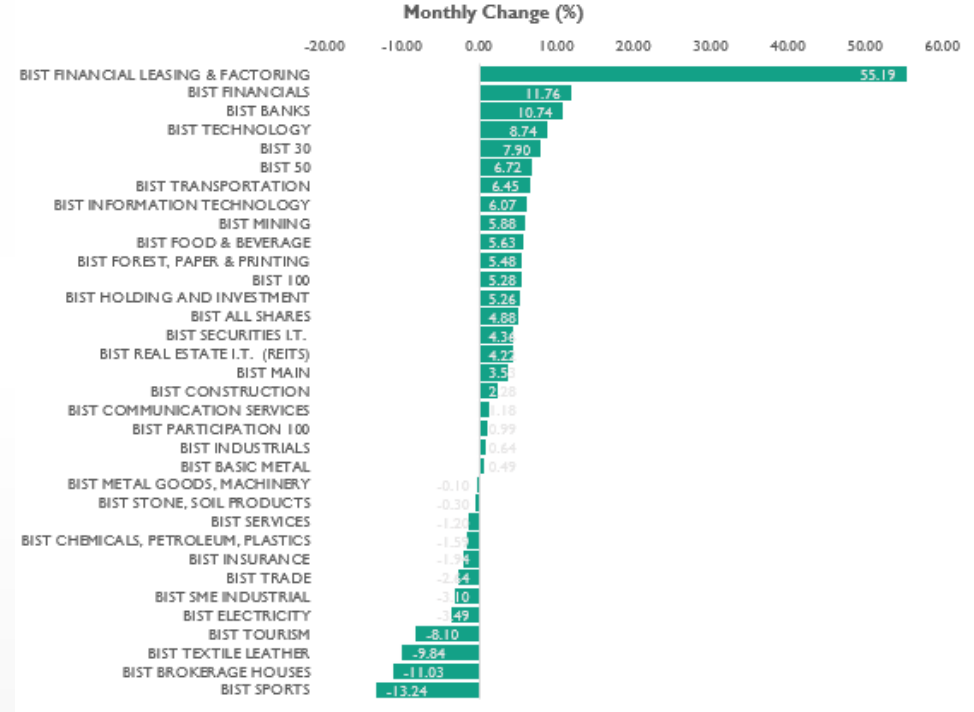
Over the past week, the BIST Mining has led Borsa Istanbul (BIST) with a **8.05%** return.

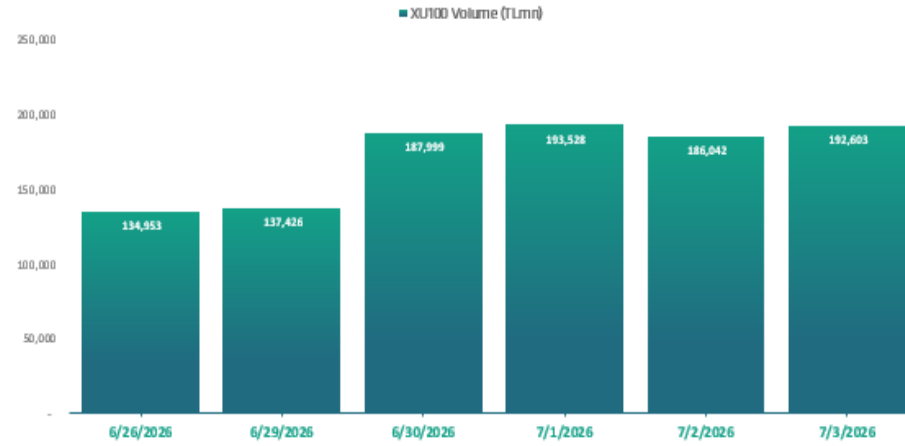
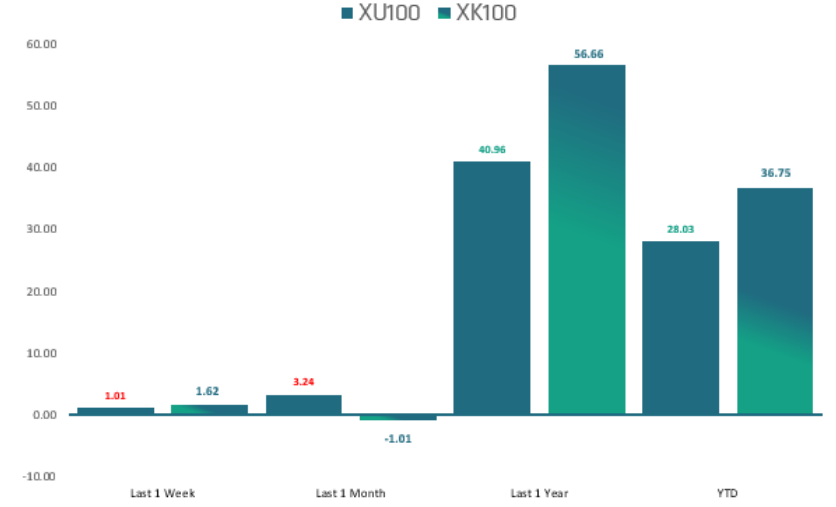
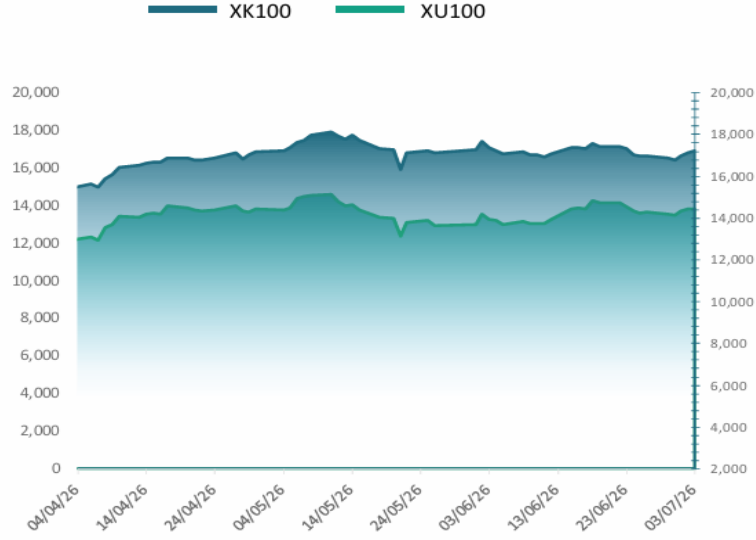
Weekly Change (%)



Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **55.19%** return.

Monthly Change (%)





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