

# Weekly Bulletin



## Global Markets

Volatility in global markets, driven by tensions between the United States and Iran, continued throughout the week. At the start of the week, risk appetite improved modestly following comments from U.S. President Donald Trump indicating progress in negotiations with Iran. Trump also stated that he would be open to ending military operations even if the Strait of Hormuz were not reopened. On Tuesday, statements from both Iranian President Masoud Pezeshkian and Trump suggesting that the conflict could end in the near term further supported expectations of a recovery in global markets. In the following days, Trump's remarks that the war could conclude within 2-3 weeks led to a decline in Brent oil prices. However, renewed hawkish rhetoric toward the end of the week reintroduced uncertainty into market pricing. Meanwhile, the U.S. decision to deploy a third aircraft carrier to the Middle East signaled that tensions in the region have yet to ease. On the U.S. front, rising energy prices remained a key theme, while the volatility index moving above the 30 level stood out as another important development. Federal Reserve Chair Jerome Powell emphasized that, despite higher energy prices, short-term inflation expectations remain under control, reiterating that the Fed will maintain its wait-and-see stance regarding the longer-term inflation outlook. On the macro side, markets closely monitored trade balance, PMI, and labor market data throughout the week. The U.S. trade deficit widened to 57.3 billion USD, pointing to a more cautious growth outlook. The ISM manufacturing PMI rose to 52.7, indicating that rising input costs continue to exert inflationary pressure. In the labor market, JOLTS job openings declined to 6.882 million, signaling ongoing cooling in labor demand. ADP employment increased by 62,000, exceeding expectations, while weekly jobless claims came in at 202,000, below forecasts. Nonfarm payrolls rose by 178,000 in March, surpassing the consensus expectation of 65,000 and marking the strongest increase since December 2024. Meanwhile, the Conference Board consumer confidence index increased to 91.8 in March. Technology stocks, which faced selling pressure at the beginning of the week, staged a strong rebound mid-week on improving sentiment. Despite persistent uncertainty, global markets ended the week on a positive note, with all three major U.S. indices posting gains.

## What to Watch This Week on Global Markets

On the macro front, the course of the conflict and potential steps toward de-escalation continue to shape global market dynamics. In particular, Brent crude trading around the \$105 level and the persistence of elevated fuel costs are reinforcing inflationary pressures. Under the current environment, developments in the labor market are expected to provide signals not only for inflation risks but also for the outlook on growth. In the past week, initial jobless claims declined to 202,000, marking one of the lowest levels in the past two years and pointing to a relatively resilient labor market. Against this backdrop, several key data releases will be closely monitored in the coming days, including the Conference Board Employment Trends Index on Monday, the ADP Employment Change on Tuesday, weekly jobless claims on Thursday, and CPI along with durable goods orders on Friday. Markets expect U.S. CPI to increase by 0.9% month-on-month and 3.16% year-on-year. Meanwhile, the probability of the Federal Reserve keeping policy rates unchanged at its next meeting is currently priced at 99.5%.

## Domestic Markets

On the domestic front, markets followed a trajectory broadly aligned with the global geopolitical news flow. The BIST 100 index, which started the week with weak risk appetite, recovered to around the 13,000 level by mid-week on the back of improving sentiment. The main highlight of the week, however, was the March inflation data released on Friday. According to Turkish Statistical Institute (TURKSTAT), CPI came in at 1.94% month-on-month and 30.87% year-on-year. While our expectation at Kuey Türk Investment Research was 2.49% and the market consensus stood at 2.35%, the actual data pointed to a positive surprise. On the macro side, TURKSTAT data showed that the trade deficit widened by 15.9% in February to 9.3 billion USD, coming slightly below the 9.2 billion USD expectation. Preliminary data from the Ministry of Trade indicates that the deficit may have reached 11.3 billion USD in March. The widening trade deficit increases upside risks to the current account balance. In addition, the seasonally adjusted unemployment rate for February rose by 0.3 percentage points to 8.5%, while the Manufacturing PMI declined to 47.9 in March, signaling continued weakness in industrial activity. According to data released by the Central Bank of the Republic of Türkiye, foreign investors were net buyers of equities by 137.1 million USD in the week of March 27, while selling 1.37 billion USD worth of government bonds. Accordingly, foreigners returned to the buying side in equities after three weeks, while continuing to reduce their bond positions. The Central Bank's gross reserves declined to 155.3 billion USD, while net reserves excluding swaps fell to 20.2 billion USD. Türkiye's 5-year CDS started the week sharply at around 310 but eased to approximately 280 levels toward the end of the week. Despite heightened geopolitical sensitivity throughout the week, domestic equities posted gains. As of Thursday's close, the BIST 100 index rose by 2.8%, while the Participation 100 index gained 3.2% on a weekly basis.

## What to Watch This Week on Domestic Markets

On the domestic front, markets are likely to remain highly sensitive to geopolitical headlines, with developments around the U.S.-Iran tensions continuing to shape overall risk sentiment in the week ahead. For the BIST 100 index, which is attempting to establish a foothold above the key psychological 13,000 level, the direction of incoming news flow from the geopolitical front will be critical for both short- and medium-term trends. The latest inflation data has somewhat eased negative expectations in the market. In this context, we expect the Central Bank of the Republic of Türkiye (CBRT) to keep its policy rate unchanged at 37% at the Monetary Policy Committee (MPC) meeting scheduled for April 22, while continuing to manage liquidity through the interest rate corridor. At the same time, the pass-through of rising energy costs and ongoing inflationary pressures into leading indicators will remain in focus. On the macro agenda, the Real Effective Exchange Rate to be released on Monday, the Treasury Cash Balance on Tuesday, and Industrial Production data on Friday will be closely monitored. From a technical perspective, we emphasize the importance of sustained closes above the 13,000 psychological resistance level. If this level is maintained, 13,200 and 13,400 emerge as the next resistance levels. On the downside, 12,800, 12,600, and 12,500 will be followed as key support levels.

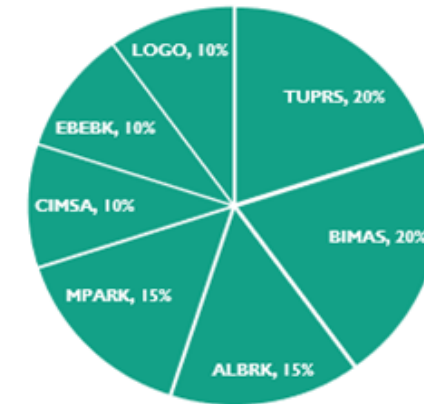
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺255.25	₺289.90	42.09%	14%	₺179.63	January 2, 2026
Bim	BIMAS	₺691.00	₺844.00	27.26%	22%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺8.30	₺12.80	2.47%	54%	₺8.10	January 2, 2026
MLP Care	MPARK	₺408.00	₺600.00	6.81%	47%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺49.02	₺69.50	9.30%	42%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺60.95	₺81.00	13.08%	33%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺134.20	₺249.00	-12.86%	86%	₺154.00	January 2, 2026

MP Performance, Inception to date (%)	16.21%
BIST 100 Index Performance (%)	12.51%
Katılım 100 Index Performance (%)	19.59%
<b>MP / Katılım 100 Relative Return (%)</b>	<b>-3.38%</b>
MP Performance, 2025 (%)	43.60%
BIST 100 Index Performance, 2025 (%)	16.97%
Katılım 100 Index Performance, 2025 (%)	35.55%
<b>MP / Katılım 100 Relative Return, 2025 (%)</b>	<b>8.05%</b>

\*MP: Kuveyt Türk Yatırım Model Portfolio



Model Portfolio Weight (%)



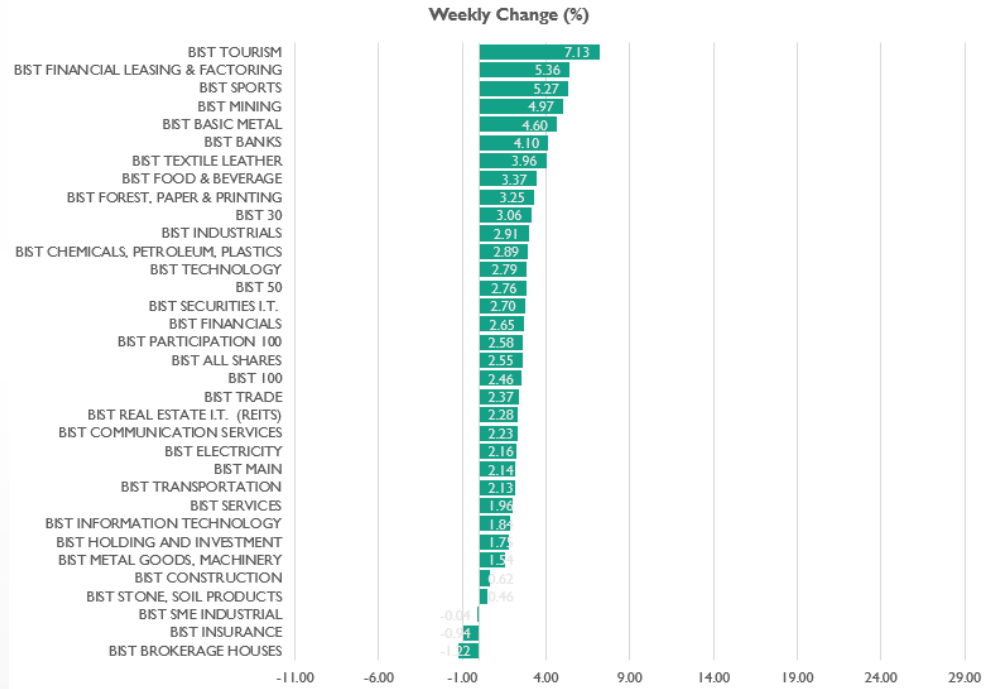
COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (million TL)	AVERAGE VOLUME (million TL)	P/E		EV/EBITDA		
								26E	27E	26E	27E	
<b>Banking</b>												
Albaraka Türk	ALBRK	8.30	12.80	54%	BUY	20,750	149.65	-	-	-	-	
<b>Iron - Steel</b>												
Ereğli Demir Çelik	EREGL	29.20	35.00	20%	HOLD	204,400	4,345	31.30	17.78	8.27	5.26	
<b>Aviation*</b>												
Türk Hava Yolları	THYAO	296.00	400.00	35%	BUY	408,480	11,616	3.53	3.27	4.02	3.80	
Pegasus Hava Taahhütçüğü	PGSUS	176.60	314.00	78%	BUY	88,300	2,037	4.48	4.19	5.60	5.59	
<b>Chemical</b>												
Aksa	AKSA	10.56	15.40	46%	BUY	41,026	356.65	15.80		7.29		
<b>Retail</b>												
Bim Birleşik Mağazalar	BIMAS	691.00	844.00	22%	BUY	414,600	3,348	17.74	13.62	7.79	6.38	
Ebebek Mağazacılık	EBEBK	60.95	81.00	33%	BUY	9,752	37.73	64.55	44.24	2.23	1.99	
Mavi Giyim	MAVI	41.46	56.00	35%	HOLD	32,940	194.84	9.19	7.56	2.62	2.20	
<b>Oil &amp; Gas</b>												
Tüpraş	TUPRS	255.25	289.90	14%	BUY	491,815	8,590	12.35	9.93	6.17	5.69	
<b>Health</b>												
Mip Sağlık Hizmetleri	MPARK	408.00	600.00	47%	BUY	77,933	270.41	9.22	7.20	4.47	3.58	
Lokman Hekim	LKMNH	14.85	27.70	87%	BUY	3,208	16.93	15.75	11.07	4.59	3.61	
<b>Defense</b>												
Aselsan	ASELS	330.50	395.50	20%	HOLD	1,507,080	6,073	33.77	26.61	24.56	17.64	
<b>Software &amp; Technology</b>												
Logo Yazılım	LOGO	134.20	249.00	86%	BUY	12,749	84.82	14.54	8.70	4.54	3.42	
Hittit Bilgisayar Hizmetleri	HTTBT	37.46	65.00	74%	BUY	11,238	24.66	18.60	15.06	11.12	8.47	
<b>Infrastructure &amp; Engineering</b>												
Gülermak Ağır Sanayi	GLRMK	188.5	252	34%	BUY	60,810	1,361	10.40	10.22	7.81	7.42	
<b>Real Estate</b>												
Emlak G. M. Y. O.	EKGVO	19.51	31	59%	BUY	74,138	1,729	5.47	5.23	5.96	5.87	
<b>Cement</b>												
Çimsa	EKGVO	49.02	65.2	33%	BUY	46,353	324	8.30	7.18	5.79	4.75	
Coverage List Return Potential				45%								

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

\*\*PGSUS figures are calculated in EUR.

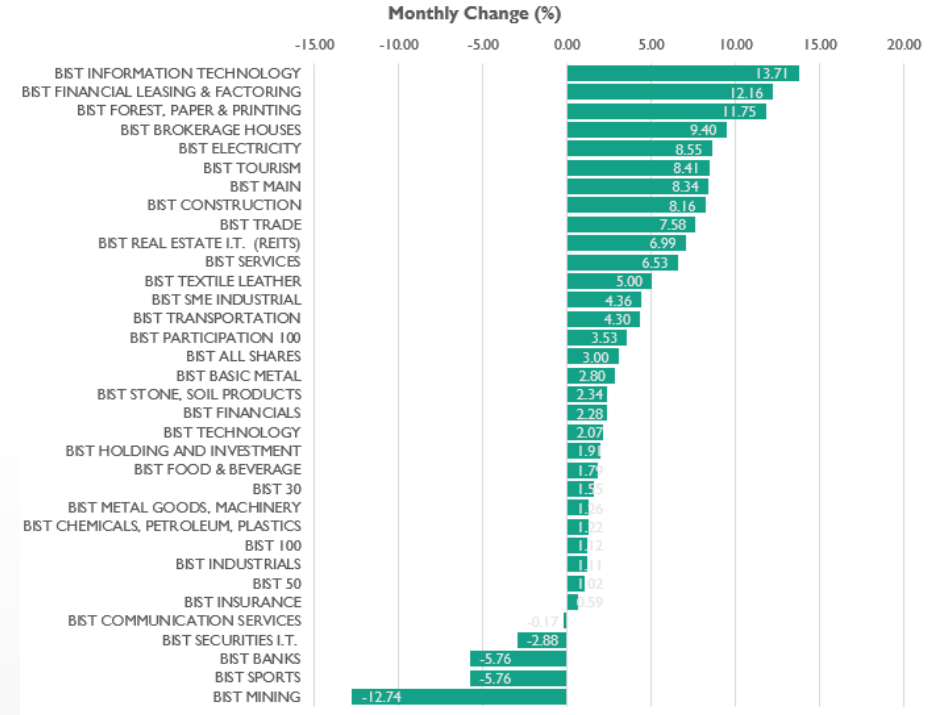
Over the past week, the BIST Tourism has led Borsa Istanbul (BIST) with a **7.13%** return.

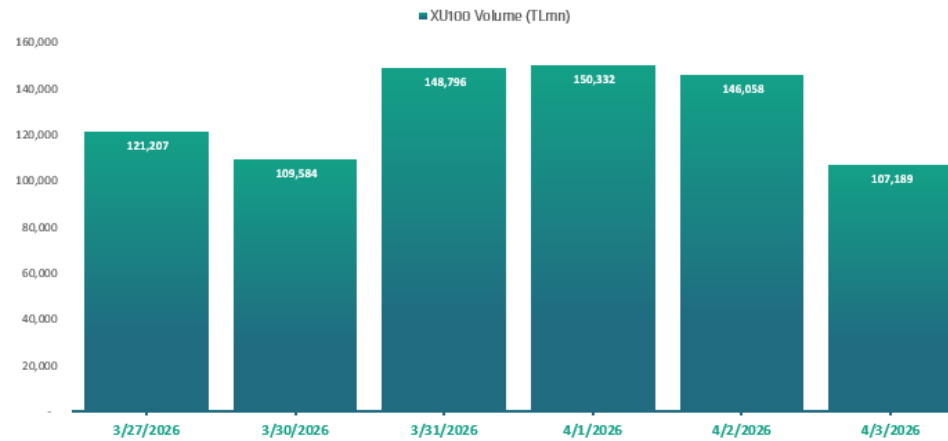
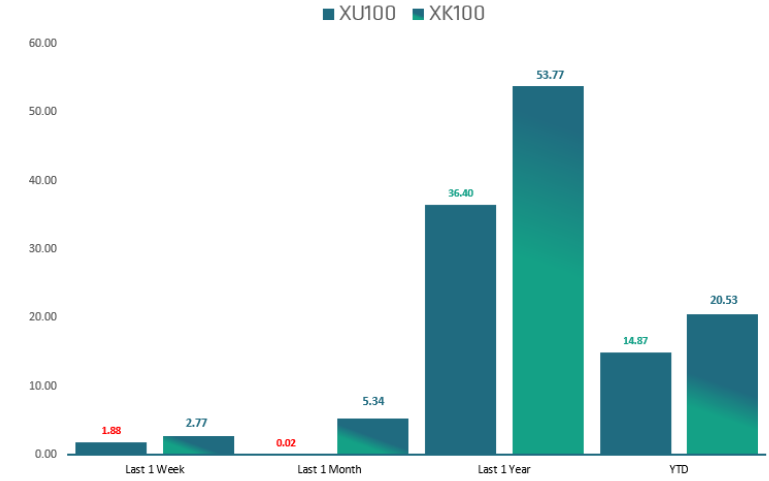
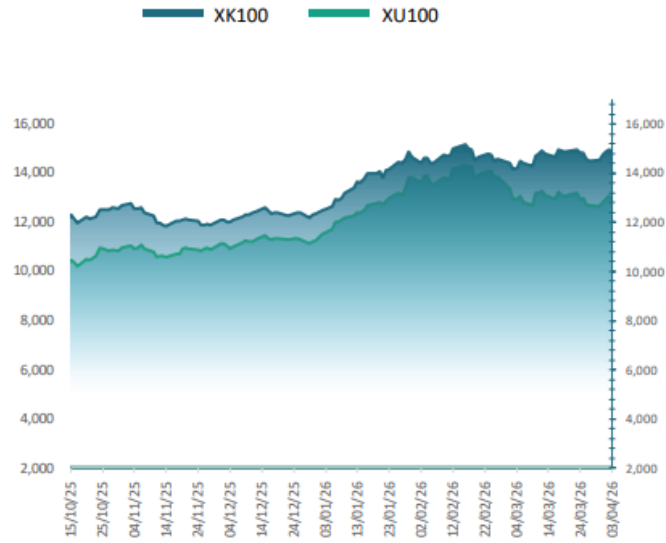
## Weekly Change (%)



Over the past month, the BIST Information Technology Index has ranked first on Borsa Istanbul (BIST) with a **13.71%** return.

## Monthly Change (%)





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