KUVEYTTÜRK | Yatırım

Weekly Bulletin

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Global Markets

Global markets were shaped this week by three main themes: monetary policy decisions from major central banks such as the Fed, ECB and BoE, escalating military tensions involving the US, Iran and Israel, and growing concerns over disruptions to oil supply. As geopolitical risks in the Middle East intensified, expectations strengthened that major central banks may pause their rate cut cycles. If oil prices remain sustainably above the USD 90 to 100 range, we expect upward revisions to inflation expectations and downward adjustments to growth forecasts. In this environment, the US Federal Reserve kept the federal funds rate unchanged at 3.50% to 3.75%, in line with market expectations. With rising geopolitical risks, markets have largely moved away from pricing in rate cuts for 2026. In its statement, the Fed highlighted uncertainty around the impact of Middle East tensions on the US economy and reiterated that it will closely monitor risks to both price stability and maximum employment. In addition, Jerome Powell noted that he could continue serving as chair on an interim basis if a new appointment is not confirmed and that he intends to remain on the Board of Governors until the ongoing investigation into the Fed is completed, suggesting that internal uncertainties have not fully faded. On the macro side, US producer prices came in well above expectations in February. The Producer Price Index rose by 0.7% on a monthly basis, marking the strongest increase in the past seven months, while the annual rate reached 3.4%. US Treasury Secretary Scott Bessent stated that the passage of Iranian, Indian and Chinese vessels through the Strait of Hormuz does not pose a concern, adding that fuel shipments through the strait have been increasing. At the same time, diplomatic efforts by several countries aimed at ensuring the reopening of the Strait of Hormuz have intensified. After Trump requested the postponement of his planned visit to China due to ongoing US Israel Iran tensions, Chinese Foreign Ministry spokesperson Lin Jian stated that both sides remain in contact regarding the timing and details of the visit. Following Israel's strike on the South Pars gas field and reports that Iran's response caused significant damage to the LNG complex in Qatar, which hosts the world's largest LNG export facility, oil prices surged above USD 112. Developments in artificial intelligence also remained in focus. Jensen Huang stated at the company's annual meeting that demand for its advanced AI chips, Blackwell and Rubin, could exceed USD 1 trillion by 2027. Looking ahead, market attention will turn to interest rate decisions from the ECB and the BoE. In this backdrop, US equity markets are on track to close the week on a weak footing.

What to Watch This Week on Global Markets

Following the recent policy decisions by major central banks, we expect developments along the U.S.–Iran and Israel axis to remain the primary driver of market pricing in the coming week. The persistence of the conflict will be critical for the global economic outlook. Should Brent oil prices remain above the USD 90–100 range, we anticipate upward revisions in inflation expectations and downward revisions in growth forecasts. In this context, we are closely monitoring potential disruptions in the Strait of Hormuz. On the macro side, the data flow appears relatively light. Globally, final PMI readings, U.S. Michigan surveys, preliminary manufacturing indicators, and inflation data from the U.K. will be in focus.

Domestic Markets

On the domestic front, data flow remained relatively muted during the shortened week due to the Ramadan holiday. Key releases included the central government budget balance, the House Price Index (HPI), the Monetary Policy Committee (MPC) meeting summary, and Treasury auctions. According to the Ministry of Treasury and Finance, the central government budget posted a TRY 24.4bn surplus in February 2026, while the primary balance recorded a surplus of TRY 208.1bn. Budget revenues increased by 87.1% year-on-year to TRY 1,354bn, while expenditures rose by 28.6% to TRY 1,329bn. As a result, the budget, which recorded a deficit of TRY 310.1bn in the same month last year, shifted to a surplus in February 2026.However, in the first two months of the year, the cumulative budget deficit reached TRY 190.2bn, significantly lower than the TRY 449.4bn deficit recorded in the same period last year. The Treasury cash balance posted a deficit of TRY 92.4bn in February. Overall, strong tax collection and relatively controlled primary expenditures supported budget performance, while high interest expenses continued to weigh on the fiscal balance. Additionally, the reintroduction of the fuel price smoothing mechanism (eşel mobil) in early March may create an additional burden on the budget. For 2026, the central government budget deficit is projected at TRY 2,713bn, with a primary surplus of approximately TRY 29bn. Accordingly, the budget deficit-to-GDP ratio is expected to be around 3.5% by year-end. According to Central Bank of the Republic of Turkey data, house prices in Türkiye increased by 1.8% month-over-month and 26.4% year-over-year, while declining by 3.9% in real terms. Supported by settlement advantages, Borsa Istanbul saw a rebound on Tuesday and is set to close the week with a broadly flat performance..

What to Watch This Week on Domestic Markets

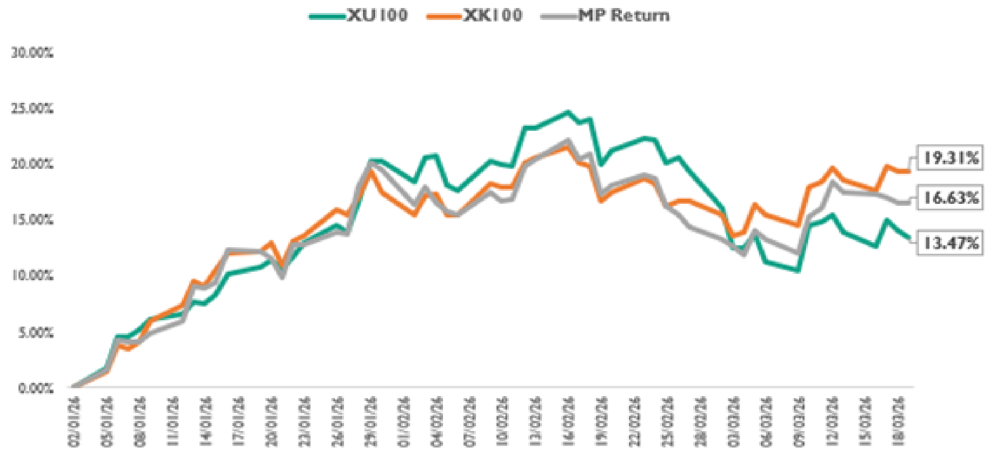
Geopolitical developments continue to have a direct impact on domestic markets as well. We are closely tracking the implications of the CBRT's rate-cut cycle on the current account balance and the fiscal outlook. Following the Ramadan holiday, we expect market attention to shift toward March inflation expectations. While market surveys are expected to be finalized next week, leading indicators suggest that monthly CPI inflation in March could come in slightly above 2%, partly driven by holiday-related price effects. On the macro data front, leading manufacturing indicators and confidence indices will take center stage. The consumer confidence index, capacity utilization rate (CUR), real sector confidence, sectoral confidence indices, household expectation surveys, and sectoral inflation expectations will all be closely monitored. We expect rising inflation expectations observed in market participant surveys to increasingly spill over into the real sector and households. From a technical perspective, 12,800 and 12,500 stand out as the first key support levels for the BIST 100 index, while 13,250 and 13,500 can be tracked as short-term resistance levels on the upside. Given the current macro and geopolitical backdrop, we maintain our view that a cautious and selective investment strategy is more appropriate in the near term. We continue to favor defensive sectors such as healthcare and retail, while also maintaining a positive stance on defense and oil refining sectors amid elevated geopolitical risks.

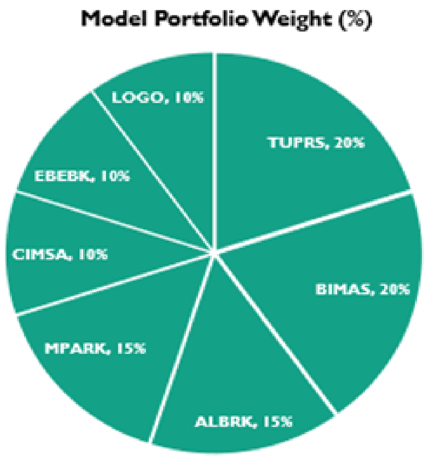
KUVEYTTÜRK Yatırım

Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclussion Price	Inclussion Date
Tüpraş	TUPRS	₺253.25	₺289.90	40.98%	14%	₺179.63	January 2, 2026
Bim	BIMAS	₺692.00	₺844.00	27.44%	22%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺8.12	₺12.80	0.25%	58%	₺8.10	January 2, 2026
MLP Care	MPARK	₺430.00	₺600.00	12.57%	40%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺49.90	₺69.50	9.57%	39%	₺45.54	January 2, 2026
Ebebek	EBEBK	₺60.90	₺81.00	12.99%	33%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺135.00	₺249.00	-12.34%	84%	₺154.00	January 2, 2026

MP Performance, Inception to date (%)	16.63%
BIST 100 Index Performance (%)	13.47%
Katılım 100 Index Performance (%)	19.31%
MP / Katılım 100 Relative Return (%)	**-2.68%**
MP Performance, 2025 (%)	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*





COVERAGE LIST

KUVEYTTÜRK Yatırım

COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (million TL)	AVARAGE VOLUME (million TL)	P/E		EV/EBITDA	
								26E	27E	26E	27E
Banking											
Albaraka Türk	ALBRK	8.12	12.80	58%	BUY	20,300	180.33	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	27.90	35.00	25%	HOLD	195,300	3,272	29.91	16.99	7.96	5.07
Aviation*											
Türk Hava Yolları	THYAO	289.50	400.00	38%	BUY	399,510	11,347	3.47	3.22	3.99	3.78
Pegasus Hava Taşımacılığı	PGSUS	177.50	314.00	77%	BUY	88,750	2,706	4.54	4.24	5.62	5.61
Chemical											
Aksa	AKSA	11.10	15.40	39%	BUY	43,124	231.47	16.61		7.53	
Retail											
Bim Birleşik Mağazalar	BIMAS	692.00	844.00	22%	BUY	415,200	3,666	18.71	14.36	8.18	6.70
Ebebek Mağazacılık	EBEBK	60.90	81.00	33%	BUY	9,744	36.23	68.38	46.87	2.36	2.11
Mavi Giyim	MAVI	44.12	56.00	27%	HOLD	35,054	282.38	9.62	7.91	2.76	2.31
Oil & Gas											
Tüpraş	TUPRS	253.25	289.90	14%	BUY	487,961	11,461	13.53	10.88	6.84	5.64
Health											
Mlp Sağlık Hizmetleri	MPARK	430.00	600.00	40%	BUY	82,135	261.30	9.72	7.58	4.68	3.74
Lokman Hekim	LKMNH	16.02	27.70	73%	BUY	3,460	19.57	16.65	11.70	4.74	3.73
Defense											
Aselsan	ASELS	338.75	395.50	17%	HOLD	1,544,700	10,989	32.90	25.93	23.94	17.19
Software & Technology											
Logo Yazılım	LOGO	135.00	249.00	84%	BUY	12,825	125.30	14.62	8.75	4.57	3.44
Hitit Bilgisayar Hizmetleri	HTTBT	37.12	65.00	75%	BUY	11,136	45.87	18.55	15.02	11.09	8.45
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	170.1	252	48%	BUY	54,874	513	9.45	9.29	7.09	6.73
Real Estate											
Emlak G.M.Y.O.	EKGYO	20.16	31	54%	BUY	76,608	1,853	5.65	5.40	6.07	5.98
Cement											
Çimsa	EKGYO	49.9	65.2	31%	BUY	47,185	359	8.45	7.31	5.86	4.81
Coverage List Return Potential				44%							

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

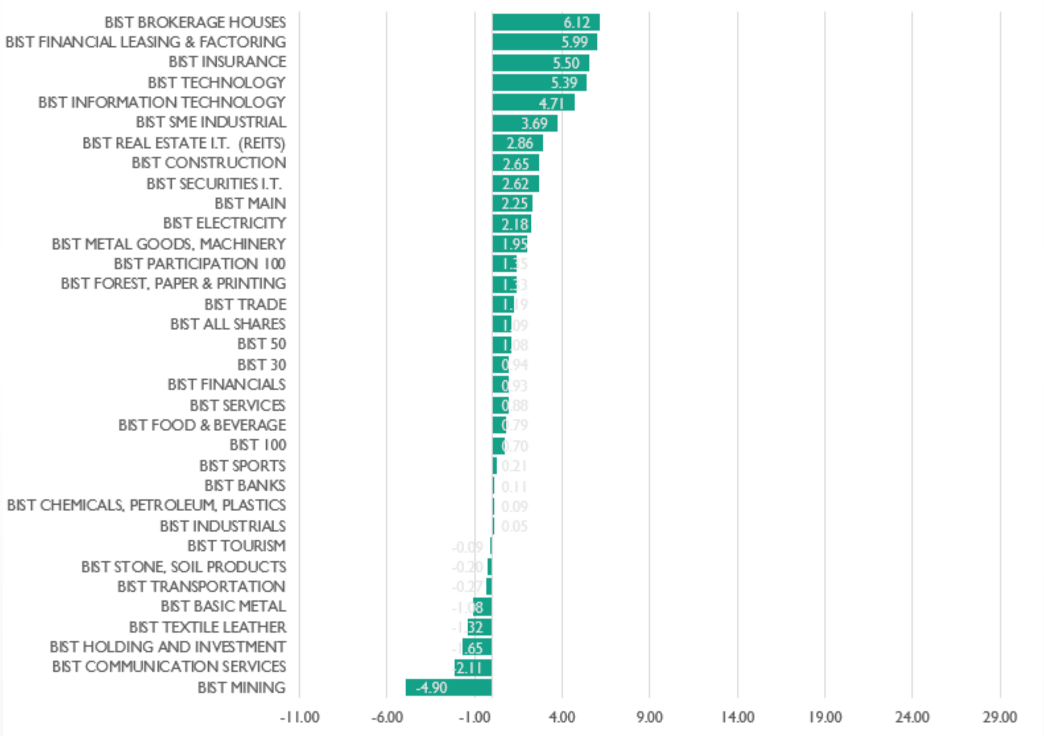
***PGSUS figures are calculated in EUR.*

INDICATORS

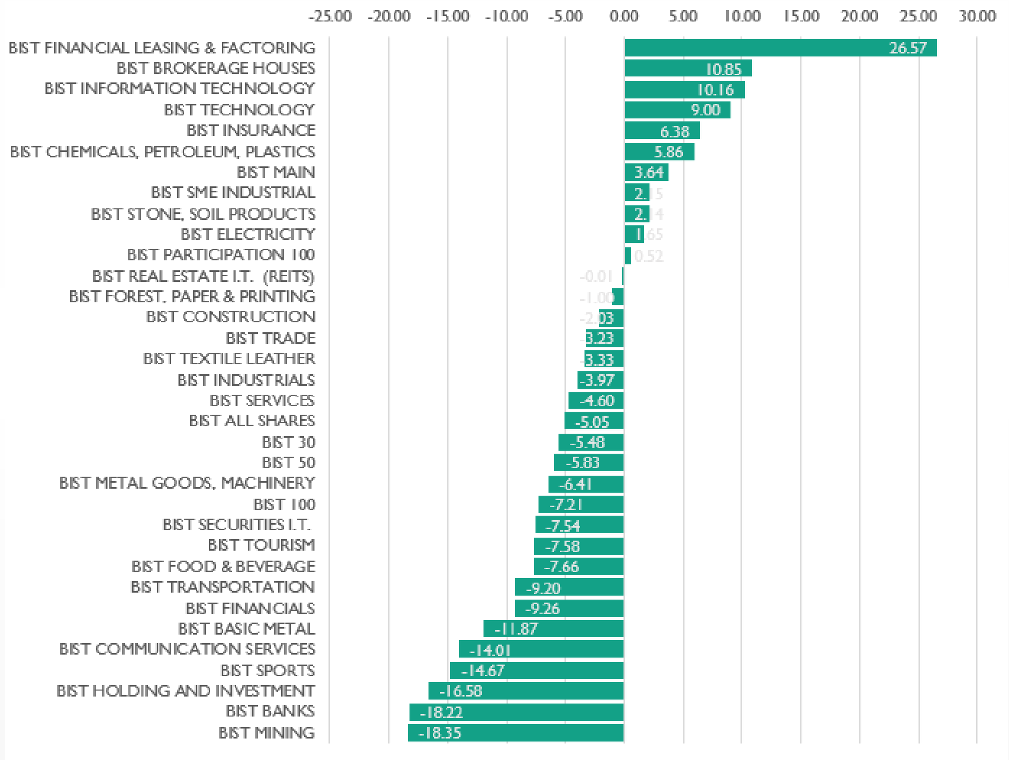
Over the past week, the BIST Brokerage Houses has led Borsa Istanbul (BIST) with a **6.12%** return.

Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **26.57%** return.

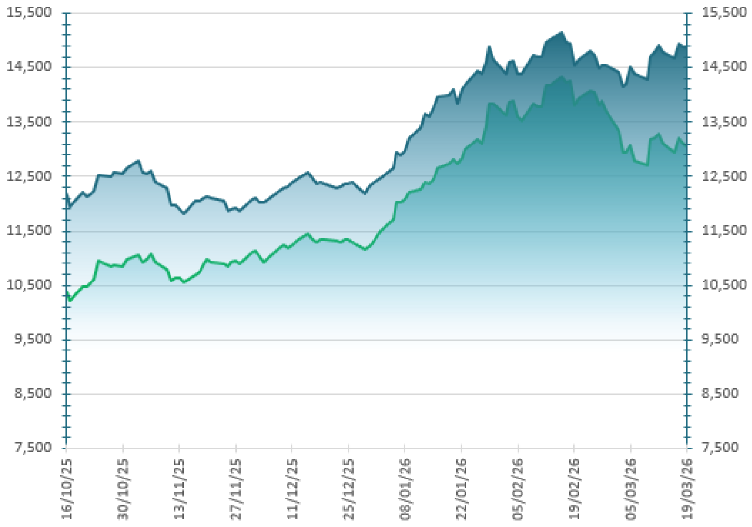
Weekly Change (%)



Monthly Change (%)



INDICATORS


15,500
14,500
13,500
12,500
11,500
10,500
9,500
8,500
7,500
16/10/25
30/10/25
13/11/25
27/11/25
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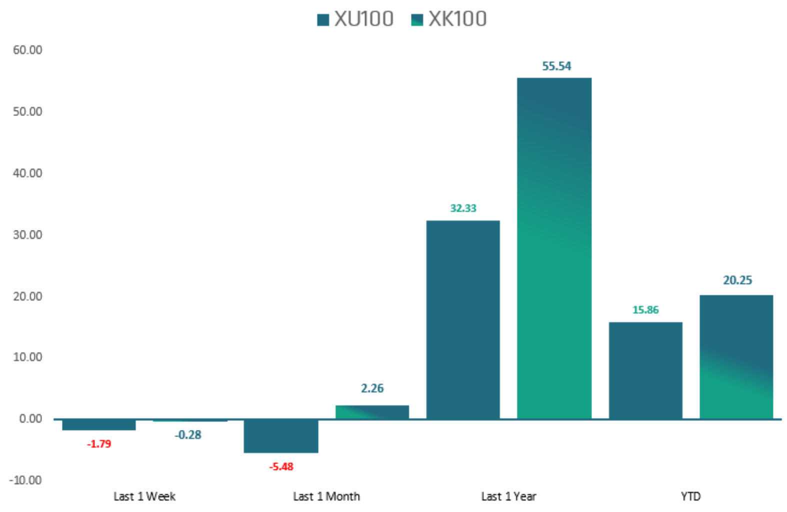
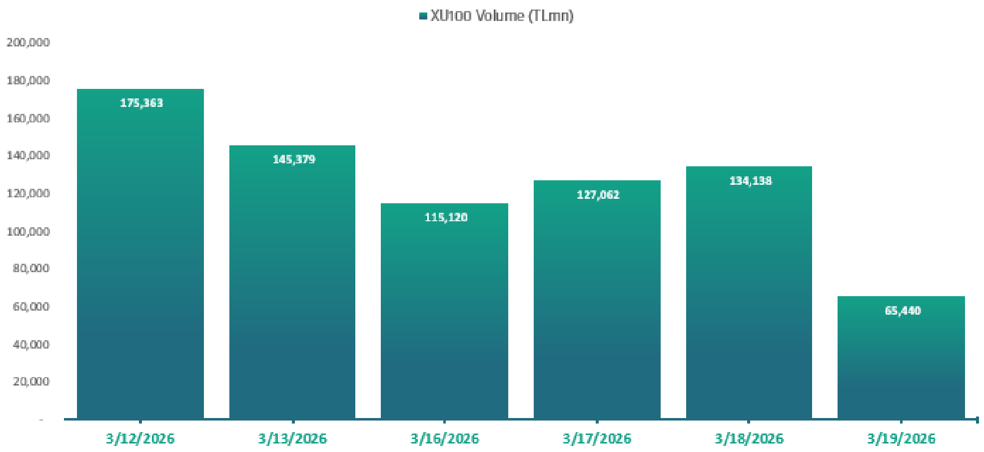
25/12/25
08/01/26
22/01/26
05/02/26
19/02/26
05/03/26
19/03/26


XU100
XK100
60.00
50.00
40.00
30.00
20.00
10.00
0.00
-10.00
-1.79
-0.28
-5.48
2.26
32.33
55.54
15.86
20.25
Last 1 Week
Last 1 Month
Last 1 Year
YTD


XU100 Volume (TLmn)
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
175,363
145,379
115,120
127,062
134,138
65,440
3/12/2026
3/13/2026
3/16/2026
3/17/2026
3/18/2026
3/19/2026

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