KuveytTürk | Yatırım

Weekly Bulletin

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Global Markets

Global markets focused on several key developments last week, including the NATO Summit held in Ankara, the renewed escalation of conflicts in the Middle East, PMI data, and the release of the FOMC meeting minutes. PMI data from the United States pointed to a mixed outlook, indicating that economic activity continued to expand, albeit at a slightly slower pace. The U.S. Services PMI declined to 51.2 in June from 51.3 in the previous month, coming in slightly below expectations while still confirming continued growth. Similarly, the S&P Global Composite PMI fell from 52.2 to 51.9, showing that expansion across the manufacturing and services sectors remained intact but lost some momentum. The U.S. ISM Services PMI was reported at 54.0 in June, below the market expectation of 54.5, suggesting that although the overall growth trend in the services sector continued, the pace of expansion fell short of forecasts. In addition to the macroeconomic data flow, the most critical development of the week was the release of the minutes from the June 16–17 FOMC meeting, which highlighted growing concerns among Fed officials regarding inflation. At the meeting, chaired by Fed Chair Kevin Warsh, the policy rate was kept unchanged within the 3.50–3.75% range. The minutes noted that risks to the labor market had diminished, while upside risks to price stability remained elevated. Alongside the global security messages delivered at the NATO Summit, developments in the Middle East had a direct impact on market risk perception. Rising energy costs stemming from the conflict with Iran were also highlighted in the FOMC minutes as a key risk. Meanwhile, U.S. President Donald Trump's remarks that the ceasefire had ended and that further strikes against Iran were possible increased volatility in oil markets. The renewed geopolitical tensions deepened uncertainties surrounding the inflation outlook, prompting a cautious stance toward risk assets and leading to a lack of clear direction across major equity markets.

What to Watch This Week on Global Markets

In global markets, the ceasefire between the United States and Iran came to an end following the renewed escalation in the conflict. Statements from both sides are expected to remain influential on market pricing in the week ahead. While technical talks continue, developments concerning the Strait of Hormuz, the course of the conflict, and oil prices will remain closely monitored. On the macroeconomic front, attention will turn to the U.S. inflation data scheduled to be released on Tuesday, July 14, at 3:30 p.m. Türkiye time. Following the decline in oil prices over the past month, headline CPI is expected to remain unchanged on a monthly basis. The data will be closely watched for its potential impact on expectations regarding the Fed's interest-rate path. During the remainder of the week, industrial production, regional labor market indicators, and the Atlanta Fed's growth estimates will be among the key data releases monitored for signals on the outlook for economic activity. In addition, remarks from Fed officials throughout the week could contribute to elevated market volatility.

Domestic Markets

The NATO Summit held in Ankara on July 7–8 was the main item on the domestic market agenda last week. On the macroeconomic front, markets followed the real effective exchange rate, securities statistics, the Treasury cash balance, and industrial production data. The CPI-based Real Effective Exchange Rate Index declined by 0.80 points to 104.90 in June from 105.55 in the previous month, indicating a real depreciation of the Turkish lira. In securities statistics, foreign investors recorded net equity purchases of USD 11.5 million. Although foreign investors did not establish a clear directional trend, their interest in the equity market remained broadly flat. On the fiscal policy side, the data provided relatively positive signals regarding budget discipline. After posting a cash deficit of TRY 252.3 billion in May, the Treasury recorded cash revenues of approximately TRY 1.513 trillion and cash expenditures of TRY 1.462 trillion in June, resulting in a cash surplus of TRY 50.8 billion. The improvement in the Treasury cash balance reflected the impact of ongoing tightening measures and was among the factors supporting confidence in the economic administration. According to TurkStat data, industrial production declined by 2.9% month on month in May, while remaining unchanged on an annual basis.

What to Watch This Week on Domestic Markets

In domestic markets, attention this week will be focused on the balance of payments statistics due on Monday and Fitch Ratings' assessment of Türkiye, expected to be released after the market close on Friday, July 17. Supported by the improvement in the foreign trade deficit, the current account is expected to post a deficit of USD 1.27 billion in May. Regarding Fitch, market expectations are for Türkiye's sovereign credit rating to be maintained at "BB-" with a "Stable" outlook. The budget balance will also be monitored for further signals on the fiscal policy outlook. For the BIST 100, we continue to view the psychological threshold of 14,000 as a critical support level. While we expect potential reaction buying around these levels, we would also highlight that recent assessments and warnings from global index providers have exerted pressure on the index. On the upside, 14,400, 14,550, and 14,700 stand out as successive resistance levels. If the index breaks below 14,000, the next support levels may be monitored at 13,800 and 13,500.

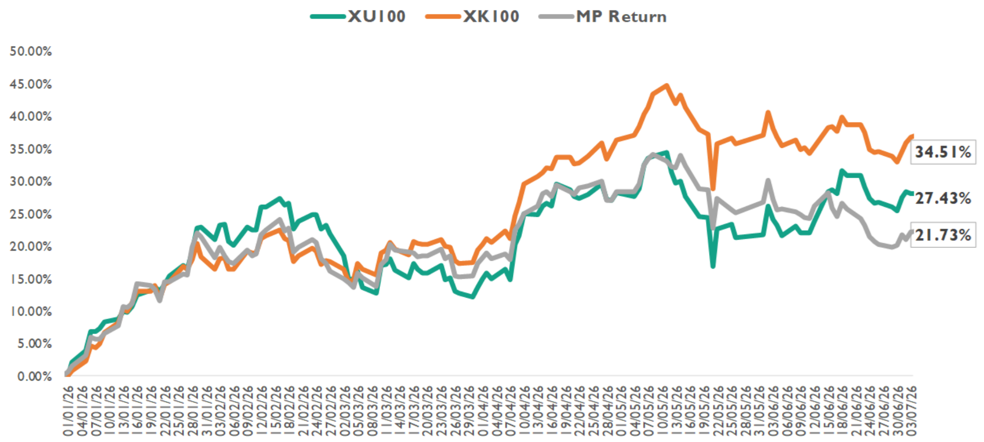
MODEL PORTFOLIO

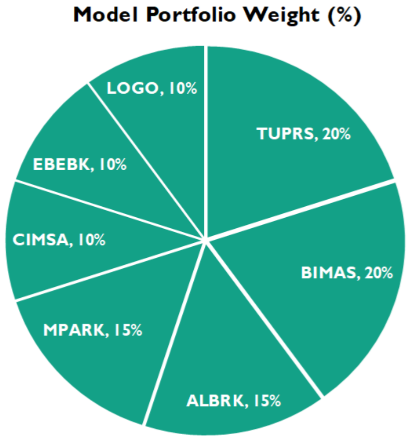
KUVEYTTÜRK Yatırım

Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclussion Price	Inclussion Date
Tüpraş	TUPRS	₺267.00	₺376.90	53.45%	41%	₺174.0	January 2, 2026
Bim	BIMAS	₺372.50	₺505.00	40.64%	36%	₺264.9	January 2, 2026
Albaraka	ALBRK	₺7.97	₺12.80	4.42%	61%	₺7.63	January 2, 2026
MLP Care	MPARK	₺421.75	₺600.00	10.84%	42%	₺380.5	January 2, 2026
Çimsa	CIMSA	₺46.90	₺74.40	4.11%	59%	₺45.05	January 2, 2026
Ebebek	EBEBK	₺78.65	₺94.00	41.33%	20%	₺55.7	January 2, 2026
Logo Yazılım	LOGO	₺136.40	₺249.00	-4.93%	83%	₺143.5	January 2, 2026

MP Performance, Inception to date (%)	25.16%
BIST 100 Index Performance (%)	27.17%
Katılım 100 Index Performance (%)	36.45%
MP / Katılım 100 Relative Return (%)	**-11.30%**
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

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	7.97	12.80	61%	BUY	19,925	107.27	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	40.40	42.90	6%	HOLD	282,800	5,585	41.84	24.08	8.14	5.36
Aviation*											
Türk Hava Yolları	THYAO	344.50	400.00	16%	BUY	475,410	21,669	3.90	3.61	4.28	4.05
Pegasus Hava Taşımacılığı	PGSUS	170.20	314.00	84%	BUY	85,100	2,176	4.14	3.87	5.58	5.58
Chemical											
Aksa	AKSA	11.76	15.40	31%	BUY	45,688	273.14	17.60		7.62	
Retail											
Bim Birleşik Mağazalar	BIMAS	372.50	505.00	36%	BUY	447,000	4,369	18.89	14.50	8.07	6.61
Ebebek Mağazacılık	EBEBK	78.65	94.00	20%	BUY	12,584	40.22	46.08	33.63	2.46	2.09
Mavi Giyim	MAVI	39.62	56.00	41%	HOLD	31,479	161.18	8.50	6.99	2.41	2.02
Koton Mağazacılık	KOTON	14.06	21.00	49%	BUY	11,665	286.47	47.55	7.82	1.91	1.48
Oil & Gas											
Tüpraş	TUPRS	267.00	376.90	41%	BUY	514,454	6,766	7.73	8.14	3.36	4.33
Health											
Mlp Sağlık Hizmetleri	MPARK	421.75	600.00	42%	BUY	80,559	209.24	9.53	7.44	4.76	3.81
Lokman Hekim	LKMNH	14.48	27.70	91%	BUY	3,128	17.57	15.85	11.14	4.71	3.71
Defense											
Aselsan	ASELS	370.00	534.50	44%	HOLD	1,687,200	19,204	40.79	32.14	29.75	21.36
Software & Technology											
Logo Yazılım	LOGO	136.40	249.00	83%	BUY	12,958	93.39	14.78	8.84	4.66	3.51
Hitit Bilgisayar Hizmetleri	HTTBT	38.28	65.00	70%	BUY	11,484	23.24	18.04	14.60	10.86	8.27
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	164.8	252	53%	HOLD	53,164	508	8.71	8.56	6.93	6.58
Real Estate											
Emlak G.M.Y.O.	EKGYO	20.48	31	51%	BUY	77,824	2,406	5.74	5.49	6.58	6.48
Cement											
Çimsa	EKGYO	46.9	74.4	59%	BUY	44,348	370	7.94	6.87	5.95	4.89
Coverage List Return Potential				47%							

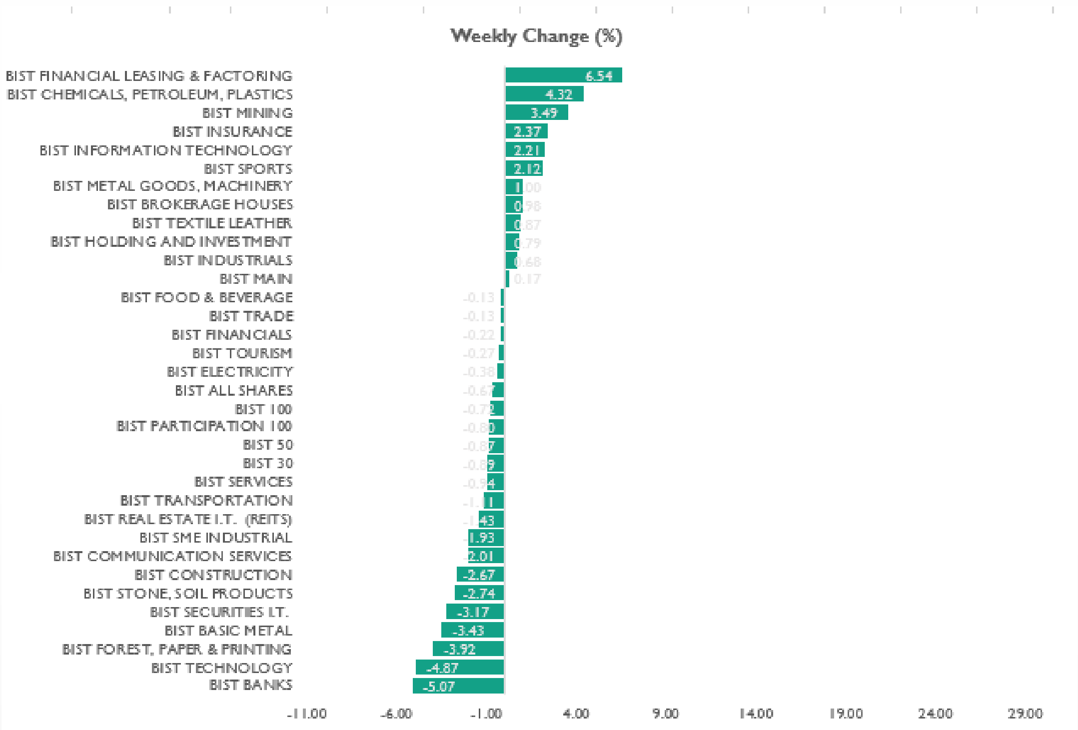
**EREGL, THYAO, and HTTBT figures are calculated in USD mn.*

***PGSUS figures are calculated in EUR.*

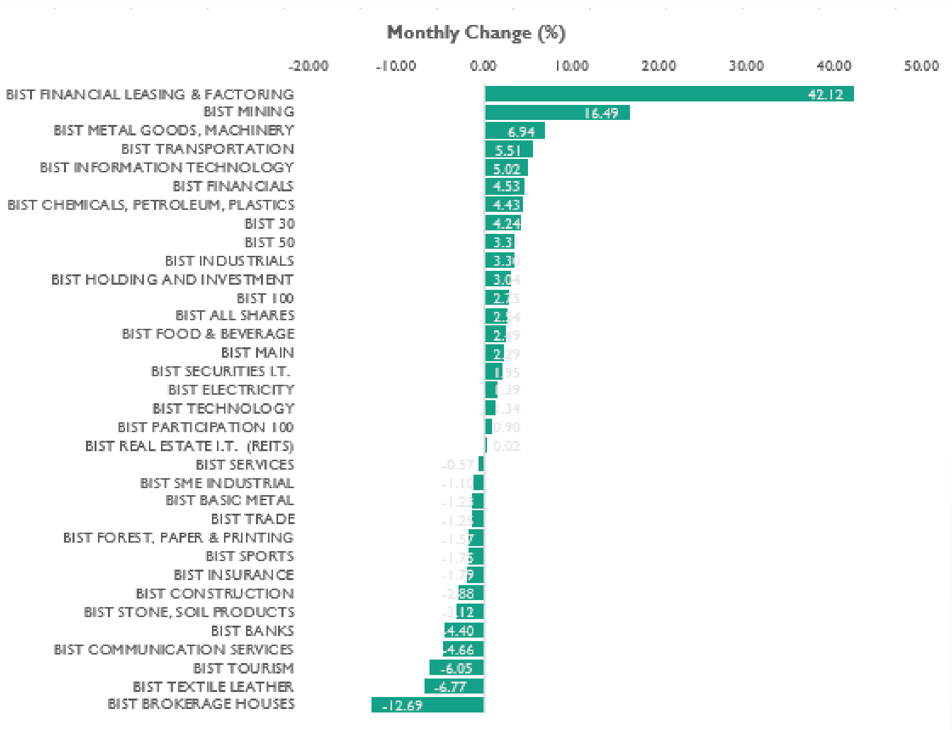
Over the past week, the BIST Financial Leasing & Factoring Index has led Borsa Istanbul (BIST) with a **6.54%** return.

Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **42.12%** return.

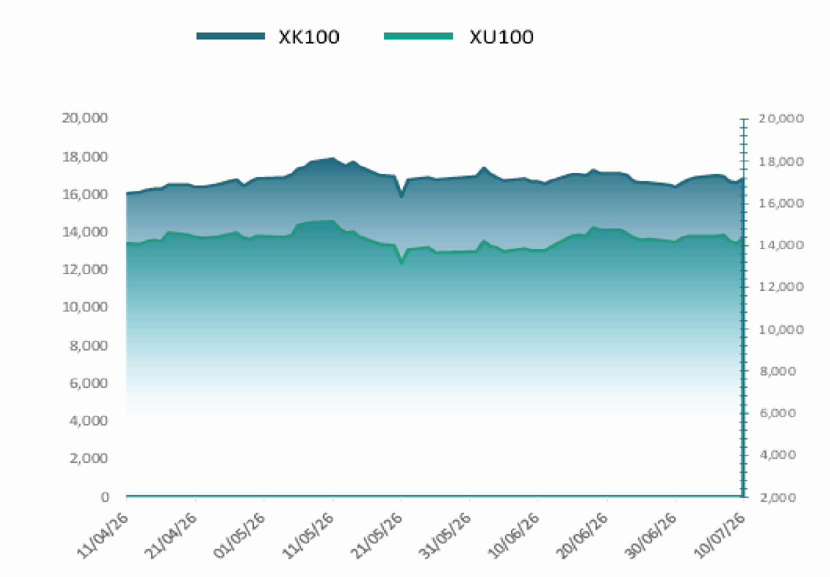
Weekly Change (%)

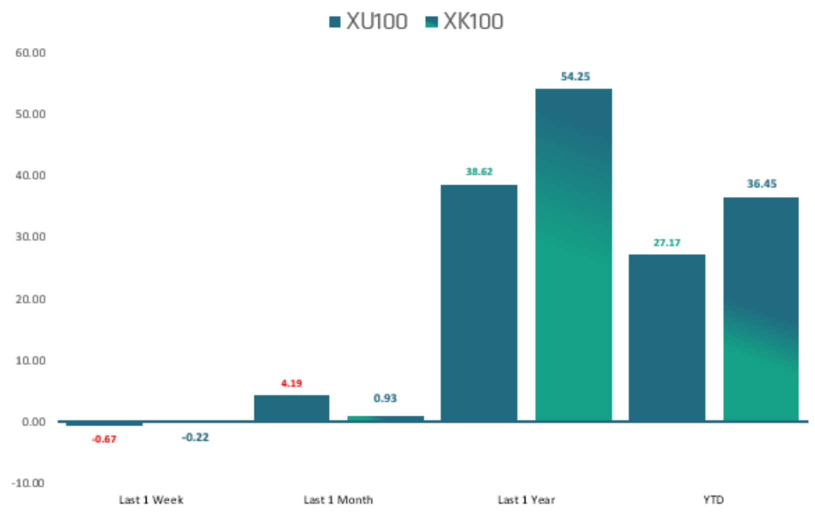


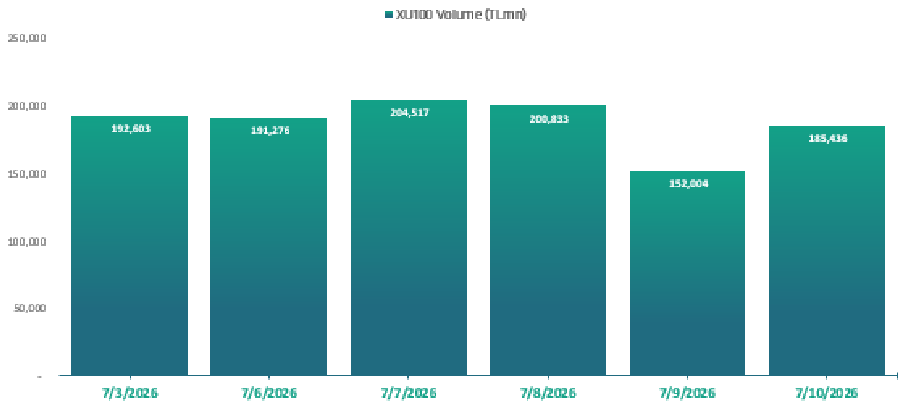
Monthly Change (%)



INDICATORS


XK100
XU100
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
11/04/26
21/04/26
01/05/26
11/05/26
21/05/26
31/05/26
10/06/26
20/06/26
30/06/26
10/07/26


XU100
XK100
60.00
50.00
40.00
30.00
20.00
10.00
0.00
-10.00
-0.67
-0.22
4.19
0.93
38.62
54.25
27.17
36.45
Last 1 Week
Last 1 Month
Last 1 Year
YTD


XU100 Volume (TLmn)
250,000
200,000
150,000
100,000
50,000
-
192,603
191,276
204,517
200,833
152,004
185,436
7/3/2026
7/6/2026
7/7/2026
7/8/2026
7/9/2026
7/10/2026

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