

Weekly Bulletin



Global Markets

Last week, global markets were largely shaped by the escalation of tensions between the United States and Iran and the deepening concerns over disruptions in oil supply. Although markets initially started the week with a modest improvement in risk appetite following U.S. President Donald Trump's messages suggesting that the war could be nearing its end, sentiment weakened as the week progressed due to reciprocal refinery attacks between Iran and Israel and ongoing threats targeting the Strait of Hormuz. Brent crude prices briefly surged to around 120 USD per barrel, reigniting concerns about renewed inflationary pressures. In the middle of the week, oil prices temporarily stabilized and retreated toward the 80 USD range after the United States and the International Energy Agency signaled that strategic reserves could be used to ease supply concerns. However, tensions intensified again after Iran's new religious leader Mojtaba Khamenei signaled that the strait could remain closed, while Iraq shut down several ports and regional oil production declined sharply. On the macro side, markets closely monitored U.S. inflation data during the week. Consumer prices in February increased by 0.3% on a monthly basis and 2.4% annually, in line with expectations. Meanwhile, the U.S. trade deficit narrowed by 25% in January to 54.5 billion USD, while weekly jobless claims declined slightly from 215K to 213K. Although company specific positive developments such as Oracle's strong earnings provided some support, concerns about rising oil prices continued to weigh on sentiment, leading the three major U.S. indices to post a mixed performance overall. As of Thursday's close, the S&P 500 declined by 0.09%, the Dow Jones fell by 1.7%, and the Nasdaq Composite edged down by 0.03% on a weekly basis.

What to Watch This Week on Global Markets

In global markets, we expect tensions between the United States and Iran and rising energy costs to remain the main themes in the week ahead. The duration and intensity of the conflict will likely be the key factor shaping market sentiment. In this context, sectors and companies with high sensitivity to energy prices are expected to remain under significant pressure as long as the geopolitical tensions persist. At present, rising energy costs are increasing inflationary pressures globally and risk appetite continues to remain weak. As a result, expectations for a potential Federal Reserve rate cut appear to have been pushed aside at least in the short term. Although the possible use of strategic reserves may provide limited relief on the supply side of the oil market, developments related to the Strait of Hormuz will likely play a decisive role in determining the direction of Brent crude prices. If the conflict were to de-escalate, global risk appetite could gradually recover. On the macro front, markets will closely monitor the Federal Reserve's interest rate decision and the U.S. Producer Price Index (PPI) data scheduled for Wednesday. The PPI figures will be particularly important to assess how rising fuel costs are being transmitted to production prices. In the Eurozone, inflation data to be released on Wednesday will also be in focus. In addition, the European Central Bank, the Bank of England, and the Bank of Japan are expected to announce their policy rate decisions on Thursday, with market expectations pointing to policy rates being left unchanged across all three central banks.

Domestic Markets

On the domestic market, the BIST 100 index experienced a volatile week as rising global geopolitical risks and the Central Bank of the Republic of Türkiye's (CBRT) interest rate decision shaped market dynamics. As the 4Q25 earnings season approached its final stage during the week, the CBRT's decision on Thursday to keep the policy rate unchanged at 37%, in line with expectations, became the main focus for markets. In the accompanying statement, the Bank emphasized geopolitical developments and the potential risks they pose to inflation, while also noting that inflation followed a broadly flat trajectory in February. Sectorally, petrochemical stocks stood out on the upside during the week as the global supply crisis supported the sector, whereas the banking sector displayed sharp volatility. On the macro side, according to CBRT data, Türkiye's current account balance posted a deficit of 6.8 billion USD in January, exceeding market expectations of a 5.1 billion USD deficit. Meanwhile, non-resident investors recorded 756 million USD of net sales in the equity market and 1.725 billion USD of net sales in government bonds during the week of March 6. This marked the sharpest weekly outflow from the equity market since 13 May 2022 and from the bond market since 11 April 2025. Türkiye's 5-year Credit Default Swap (CDS) also climbed to around 268 basis points during the week, reaching its highest level since October. Despite the volatility, the BIST 100 searched for stability above the 13,000 level, and as of Thursday's close the index gained 3.9% on a weekly basis, while the Participation 100 index rose 4.4% over the same period.

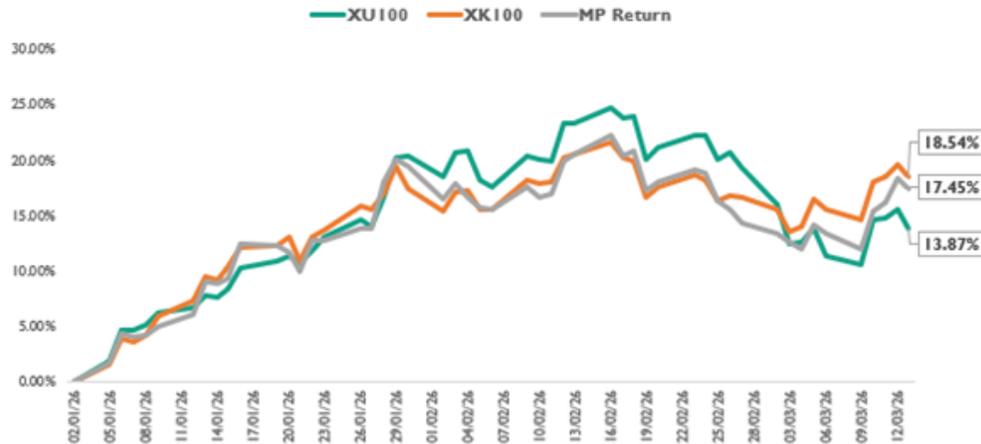
What to Watch This Week on Domestic Markets

Similar to global markets, geopolitical developments remain a key factor shaping the direction of the domestic equity market. In a week where markets will close early at 13:00 on Thursday due to the Ramadan Bayram holiday, investors will closely monitor not only whether the conflict continues but also how Iran's stance toward neighboring countries could affect Türkiye. If geopolitical tensions ease and Brent crude prices retreat, we believe the medium and long term outlook for the index remains positive. However, in a scenario where the conflict persists, we expect petrochemical and defense companies to outperform the broader index. Following the decision to keep the policy rate unchanged, expectations for March inflation have also started to take shape. The indicators we track suggest that inflation could come in within the 1.8% to 2.0% range for the month. On the macro front, the Budget Balance data on Monday and the Summary of the Monetary Policy Committee meeting on Wednesday will be among the key domestic developments to watch. In addition, we will be closely following Mavi's 4Q25 financial results, which are scheduled to be released after Tuesday's market close. From a technical perspective, we consider a weekly close above the 13,000 level to be important for the index. On the upside, 13,200 and 13,400 levels stand out as key resistance levels for the continuation of the upward trend, while on the downside 12,890 emerges as a strong support level.

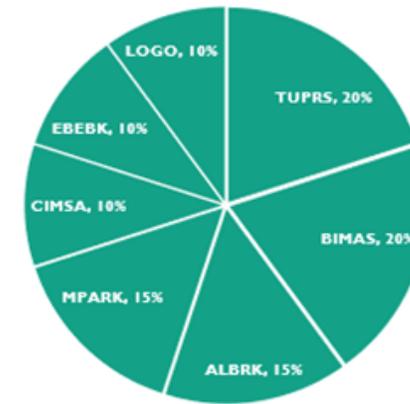
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺253.12	₺289.90	40.91%	15%	₺179.63	January 2, 2026
Bim	BIMAS	₺707.00	₺844.00	30.20%	19%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺8.17	₺12.80	0.86%	57%	₺8.10	January 2, 2026
MLP Care	MPARK	₺429.00	₺600.00	12.30%	40%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺49.14	₺69.50	7.91%	41%	₺45.54	January 2, 2026
Ebebek	EBEBK	₺62.40	₺81.00	15.77%	30%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺136.80	₺249.00	-11.17%	82%	₺154.00	January 2, 2026

MP Performance, Inception to date (%)	17.45%
BIST 100 Index Performance (%)	13.87%
Katılım 100 Index Performance (%)	18.54%
MP / Katılım 100 Relative Return (%)	-1.09%
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 Portfölo



Model Portfolio Weight (%)



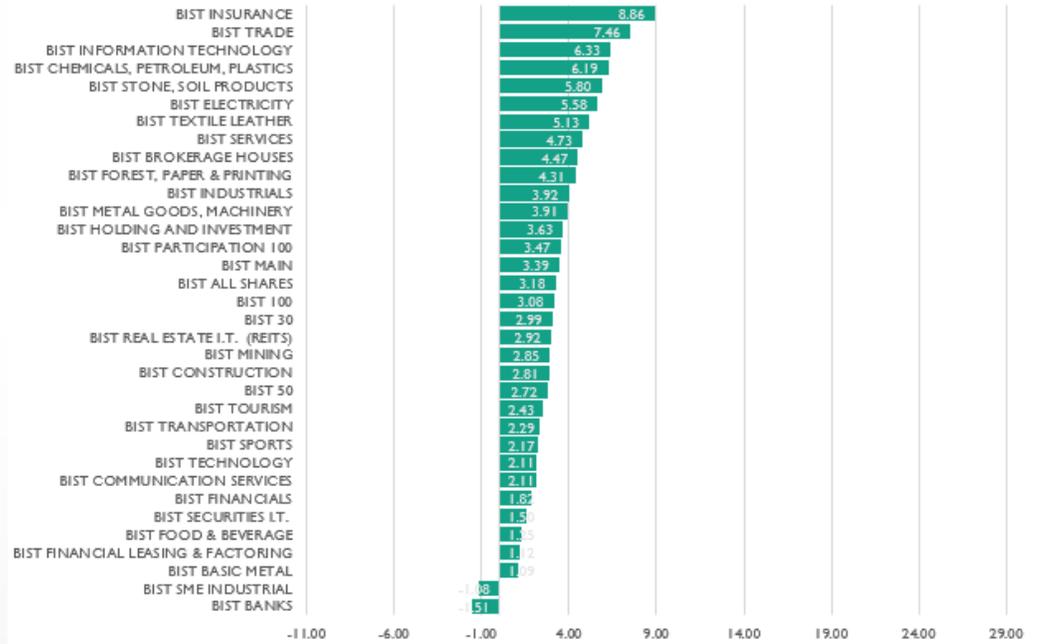
COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (million TL)	AVERAGE VOLUME (million TL)	P/E		EV/EBITDA	
								26E	27E	26E	27E
Banking											
Albaraka Türk	ALBRK	8.17	12.80	57%	BUY	20,425	210.33	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	28.40	35.00	23%	HOLD	198,800	3,705	30.44	17.30	8.08	5.14
Aviation*											
Türk Hava Yolları	THYAO	292.25	400.00	37%	BUY	403,305	13,341	3.52	3.26	4.02	3.80
Pegasus Hava Taahhütlüğü	PGSUS	177.30	314.00	77%	BUY	88,650	3,300	4.58	4.28	5.64	5.63
Chemical											
Aksa	AKSA	10.82	15.40	42%	BUY	42,036	239.47	16.19		7.41	
Retail											
Bim Birleşik Mağazalar	BIMAS	707.00	844.00	19%	BUY	424,200	4147.07	18.71	14.36	8.18	6.70
Ebebek Mağazacılık	EBEBK	62.40	81.00	30%	BUY	9,984	36.99	68.38	46.87	2.36	2.11
Mavi Giyim	MAVI	41.48	55.00	33%	HOLD	32,956	267.53	9.47	7.50	2.95	2.42
Oil & Gas											
Tüpraş	TUPRS	253.12	289.90	15%	BUY	507,711	12827.52	13.53	10.88	6.84	5.89
Health											
Mlp Sağlık Hizmetleri	MPARK	429.00	600.00	40%	BUY	81,944	264.14	9.69	7.57	4.67	3.74
Lokman Hekim	LKMNH	16.03	27.70	73%	BUY	3,462	22.67	16.65	11.70	4.74	3.73
Defense											
Aselesan	ASELS	322.25	395.50	23%	HOLD	1,469,460	11781.60	32.90	25.93	23.94	17.19
Software & Technology											
Logo Yazılım	LOGO	136.80	249.00	82%	BUY	12,996	145.25	14.82	8.86	4.64	3.49
Hittit Bilgisayar Hizmetleri	HTTBT	38.58	65.00	68%	BUY	11,574	55.40	19.33	15.65	11.57	8.82
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	162.5	252	55%	BUY	52,423	392	9.11	8.96	6.84	6.49
Real Estate											
Emlak G.M.Y.O.	EKGYO	20	31	55%	BUY	76,000	2,093	5.61	5.36	6.04	5.95
Cement											
Çimsa	EKGYO	49.14	65.2	33%	BUY	46,466	395	8.32	7.20	5.80	4.76
Coverage List Return Potential				45%							

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

**PGSUS figures are calculated in EUR.

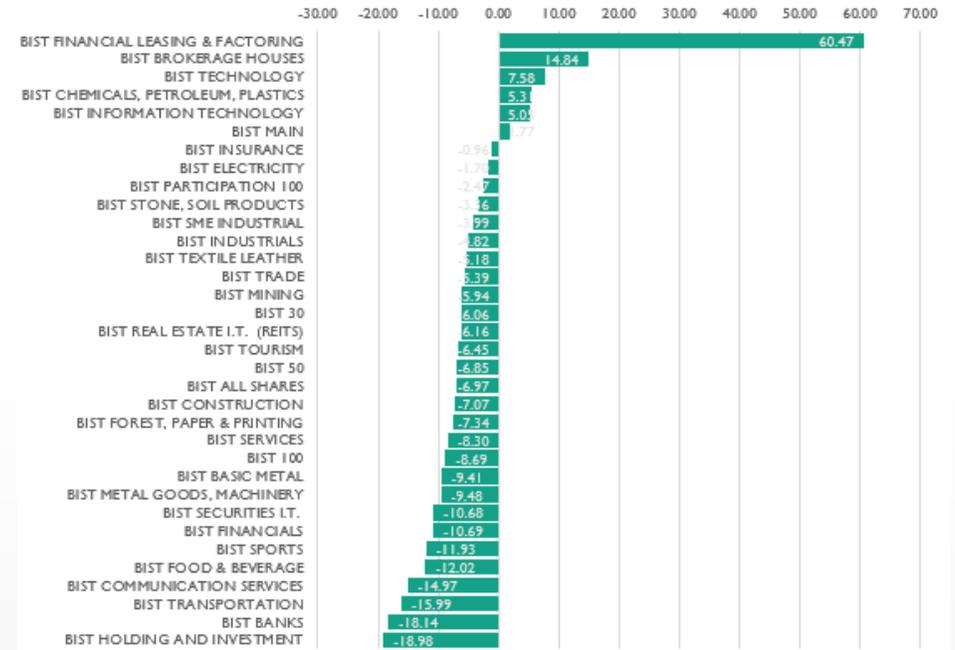
Over the past week, the BIST Insurance has led Borsa Istanbul (BIST) with a **8.86%** return.

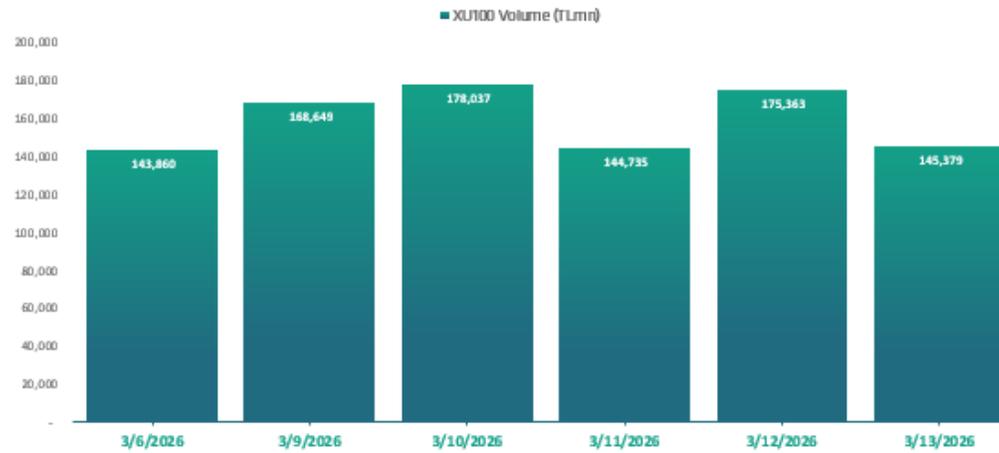
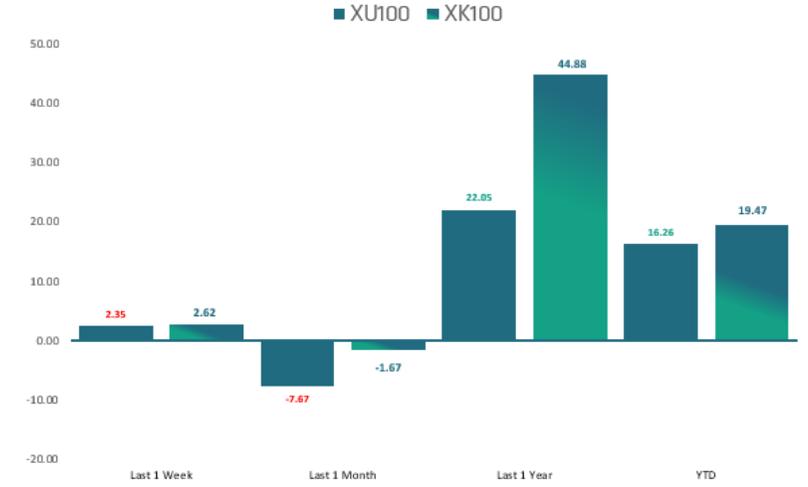
Weekly Change (%)



Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **60.47%** return.

Monthly Change (%)





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