KUVEYTTÜRK | Yatırım

Weekly Bulletin

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Global Markets

U.S. markets focused last week on trade policy developments, the second-quarter earnings season and the macroeconomic data flow. The Trump administration's decision to impose new Section 301 tariffs of 10% to 12.5% on goods from 60 trading partners brought global protectionism concerns back to the forefront. Meanwhile, the largely better-than-expected earnings season continued to support risk appetite. Alphabet stood out with strong financial results, although concerns over elevated capital expenditure weighed on the stock, while Tesla's profitability outlook remained under pressure from rising R&D expenses despite relatively resilient revenues. On the macroeconomic front, U.S. industrial production rose by 0.1% month-on-month in June, while capacity utilisation remained at 76.1%. Consumer confidence improved to 54.4 in July, and weekly initial jobless claims fell to 187,000, reinforcing the view that domestic demand and labour-market conditions remain resilient. In contrast, the 0.2% decline in the Leading Economic Index pointed to a limited loss of momentum in the growth outlook. PMI data released on the final trading day of the week also signalled stronger overall business activity. The U.S. Composite PMI rose to 53.6 from 51.9, supported by an increase in the Services PMI to 53.6, while the Manufacturing PMI edged down to 53.8 from 53.9. In the euro area, the Composite PMI climbed to 51.9 from 50.0, with the Manufacturing and Services PMIs rising to 52.0 and 51.6, respectively, indicating a broader improvement in economic activity. In Europe, easing headline and core inflation continued to support the disinflation process, while the ECB kept its key policy rates unchanged as expected and maintained a cautious stance amid uncertainty surrounding energy prices. Geopolitical developments were also closely monitored throughout the week. Houthi attacks targeting energy infrastructure in the Red Sea and increasingly hawkish statements from the U.S. toward Iran heightened concerns over supply security, pushing Brent crude above the $100 per barrel threshold and reviving global inflation concerns. However, both the U.S. and Iran refrained from launching new attacks over the weekend, creating room for renewed diplomatic efforts and easing immediate supply concerns, although the risk of a renewed escalation remains.

What to Watch This Week on Global Markets

Global markets will focus next week on the Federal Reserve's interest rate decision, with the policy rate expected to remain unchanged at 3.75%, as well as the FOMC meeting and the release of second-quarter U.S. GDP data. Rather than the rate decision itself, the Fed's post-meeting communication is likely to be more influential in shaping expectations for the remainder of the year. Remarks from Fed Chair Kevin Warsh and guidance from FOMC members could therefore have a significant impact on the U.S. dollar index, Treasury yields and global risk appetite. On the macroeconomic front, the second-quarter GDP release will provide important signals regarding the underlying momentum of the U.S. economy, while the Conference Board Consumer Confidence Index will be closely monitored for insights into the domestic demand outlook. In addition, decisions from the upcoming OPEC meeting and geopolitical developments, particularly in the Middle East, are expected to remain key drivers of energy prices and global risk perception. Overall, we expect the Fed meeting, U.S. growth data, consumer confidence, OPEC decisions and geopolitical developments to be the main themes shaping global market direction next week. Against this backdrop, volatility is likely to remain elevated, depending on central bank communication and the incoming macroeconomic data flow.

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Domestic Markets

The main focus in Türkiye last week was the July Monetary Policy Committee meeting of the Central Bank of the Republic of Türkiye (CBRT). In line with both market expectations and our institutional forecast, the CBRT kept the policy rate unchanged at 37%. While the emphasis on weakening domestic demand stood out as a relatively dovish element in the statement, references to rising energy prices, a temporary increase in the underlying inflation trend and continued upside risks provided a more balanced policy signal. In the Survey of Market Participants, the year-end inflation expectation increased to 29.21%, while the 12-month-ahead forecast also edged higher, indicating that the improvement in the inflation outlook has not yet been fully reflected in expectations. Leading indicators pointed to a moderate weakening in economic activity. In July, the Capacity Utilisation Rate declined by 0.5 percentage points month-on-month to 73.8%, while the Real Sector Confidence Index fell to 101.2. Following the recovery observed in June, these figures suggested that the effects of geopolitical risks and softer domestic demand were once again becoming more visible. In contrast, the Consumer Confidence Index rose by 2.2% to 89.8 in July, reaching its highest level since May 2023. On the sovereign ratings front, Fitch Ratings affirmed Türkiye's credit rating at "BB-" with a "stable" outlook. The agency forecast year-end inflation of 29.5% and economic growth of 2.8% for 2026. Moody's also published its assessment after the market close on the final trading day of the week, leaving Türkiye's "Ba3" sovereign rating and "stable" outlook unchanged. The agency highlighted that the continuation of policies and reforms aimed at strengthening macroeconomic stability would be key to any potential rating upgrade. Meanwhile, the Domestic Producer Price Index for foreign markets increased by 30.33% year-on-year, indicating that elevated price increases in the energy and mining sectors continued to generate cost pressures.

What to Watch This Week on Domestic Markets

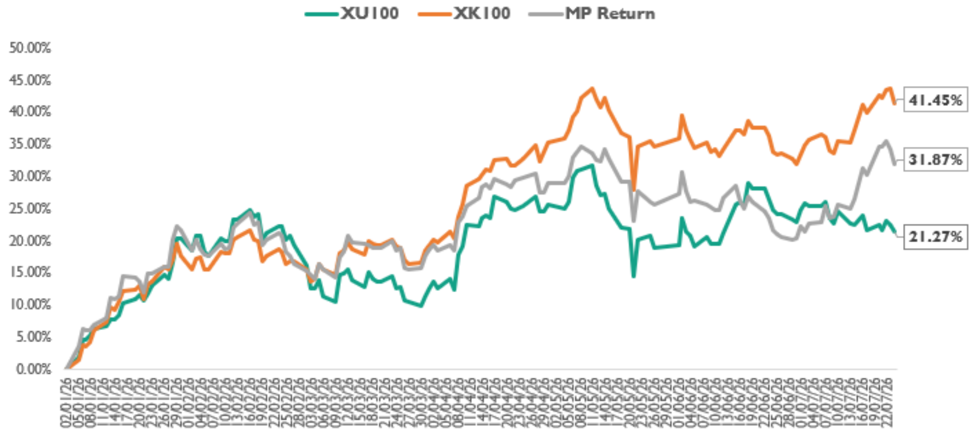
The key items on Türkiye's domestic agenda next week will include the summary of the CBRT Monetary Policy Committee meeting and a series of economic activity indicators. On the macroeconomic front, the June unemployment rate, the July Economic Confidence Index and foreign trade balance data, for which the market expects a deficit of TRY 10.40 billion, will provide important signals regarding the pace of economic activity. The CBRT meeting summary will also be closely followed for further guidance on the prospective direction of monetary policy following the latest interest rate decision. Meanwhile, as the earnings season continues, corporate financial results are likely to remain a key driver of stock- and sector-level differentiation. In this context, the financial results of Akbank <AKBNK TI> and Yapı Kredi Bankası <YKBNK TI> will be closely monitored by domestic markets. Overall, we expect the CBRT's communication, the macroeconomic data flow and corporate earnings announcements to be the main factors shaping the direction of Turkish financial markets next week. On the BIST 100, efforts to hold above the 14,000 level remain in focus. A sustained move above this threshold could bring the 14,250 and 14,500 regions into view, while a failure to preserve 14,000 may lead to a pullback toward 13,500.

MODEL PORTFOLIO

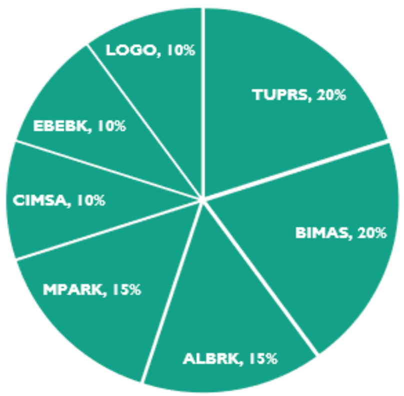
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potantial (%)	Inclussion Price	Inclussion Date
Tüpraş	TUPRS	₺304.25	₺376.90	79.76%	24%	₺169.25	January 2, 2026
Bim	BIMAS	₺380.25	₺505.00	40.78%	33%	₺270.09	January 2, 2026
Albaraka	ALBRK	₺8.06	₺12.80	2.47%	59%	₺7.87	January 2, 2026
MLP Care	MPARK	₺402.25	₺600.00	5.30%	49%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺49.64	₺74.40	12.54%	50%	₺44.11	January 2, 2026
Ebebek	EBEBK	₺86.30	₺94.00	60.11%	9%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺133.60	₺249.00	-6.69%	86%	₺143.17	January 2, 2026

MP Performance, Inception to date (%)	31.87%
BIST 100 Index Performance (%)	21.27%
Katılım 100 Index Performance (%)	41.45%
MP / Katılım 100 Relative Return (%)	**-9.57%**
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*



Model Portfolio Weight (%)



COVERAGE LIST

COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (milion TL)	AVARAGE VOLUME (milion TL)	P/E 26E	P/E 27E	EV/EBITDA 26E	EV/EBITDA 27E
Banking											
Albaraka Türk	ALBRK	8.06	12.80	59%	BUY	20,150	111.47	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	43.28	42.90	-1%	HOLD	302,960	5,525	44.82	25.80	8.67	5.70
Aviation*											
Türk Hava Yolları	THYAO	312.00	400.00	28%	BUY	430,560	17,748	3.50	3.25	4.08	3.86
Pegasus Hava Taşımacılığı	PGSUS	161.60	314.00	94%	BUY	80,800	1,857	3.92	3.66	5.49	5.48
Gür-Sel Turizm Taşımacılık ve Servis	GRSEL	348.75	422.00	21%	BUY	35,573	166	7.68	5.58	6.19	4.46
Chemical											
Aksa	AKSA	12.05	15.40	28%	BUY	46,814	264.21	18.03		7.75	
Retail											
Bim Birleşik Mağazalar	BIMAS	380.25	505.00	33%	BUY	456,300	4,352	20.12	15.45	8.56	7.01
Ebebek Mağazacılık	EBEBK	86.30	94.00	9%	BUY	13,808	40.78	52.70	38.46	2.82	2.39
Mavi Giyim	MAVI	38.48	56.00	46%	HOLD	30,573	140.79	8.39	6.90	2.38	1.99
Koton Mağazacılık	KOTON	13.66	21.00	54%	BUY	11,333	161.02	44.79	7.36	1.85	1.43
Oil & Gas											
Tüpraş	TUPRS	304.25	376.90	24%	BUY	586,228	7,442	9.47	9.98	4.26	5.04
Health											
Mlp Sağlık Hizmetleri	MPARK	402.25	600.00	49%	BUY	76,835	257.94	9.09	7.09	4.57	3.66
Lokman Hekim	LKMNH	14.52	27.70	91%	BUY	3,136	15.09	15.08	10.60	4.58	3.60
Defense											
Aselsan	ASELS	380.25	534.50	41%	HOLD	1,733,940	16,796	38.83	30.59	28.34	20.35
Software & Technology											
Logo Yazılım	LOGO	133.60	249.00	86%	BUY	12,692	75.64	14.47	8.66	4.56	3.43
Hitit Bilgisayar Hizmetleri	HTTBT	37.20	65.00	75%	BUY	11,160	20.35	17.40	14.08	10.46	7.97
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	163.3	252	54%	HOLD	52,681	525	8.61	8.46	6.84	6.50
Real Estate											
Emlak G.M.Y.O.	EKGYO	18.62	31	66%	BUY	70,756	2,770	5.22	4.99	6.27	6.17
Cement											
Çimsa	EKGYO	49.64	74.4	50%	BUY	46,939	403	8.40	7.28	6.18	5.07
Coverage List Return Potential				47%							

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

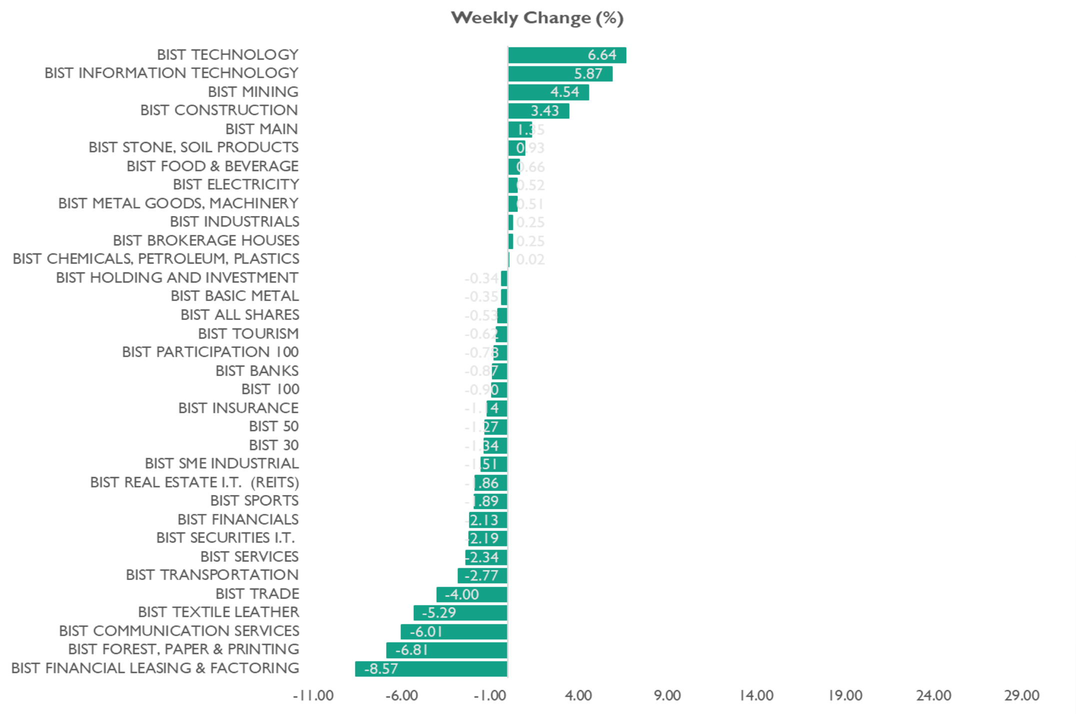
***PGSUS figures are calculated in EUR.*

INDICATORS

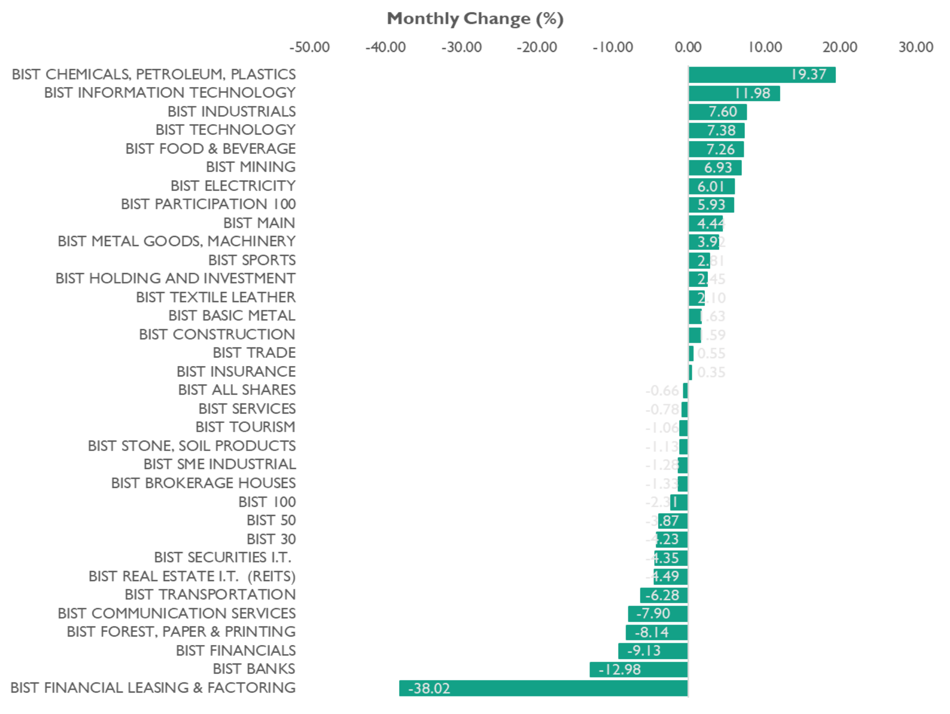
Over the past week, the BIST Technology Index has led Borsa Istanbul (BIST) with a **6.64%** return.

Over the past month, the BIST Chemicals, Petroleum, Plastics Index has ranked first on Borsa Istanbul (BIST) with a **19.37%** return.

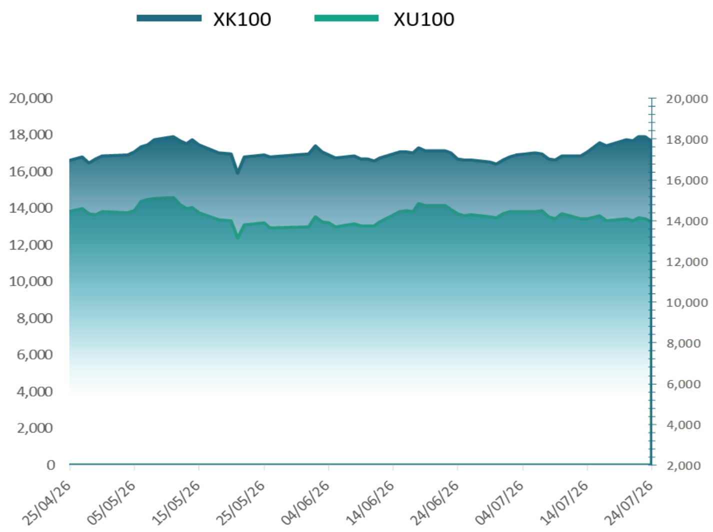
Weekly Change (%)



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
25/04/26
05/05/26
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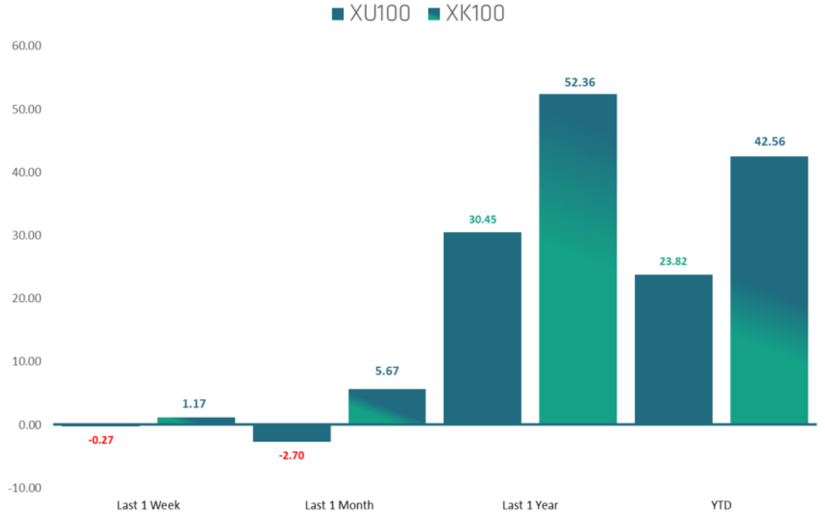
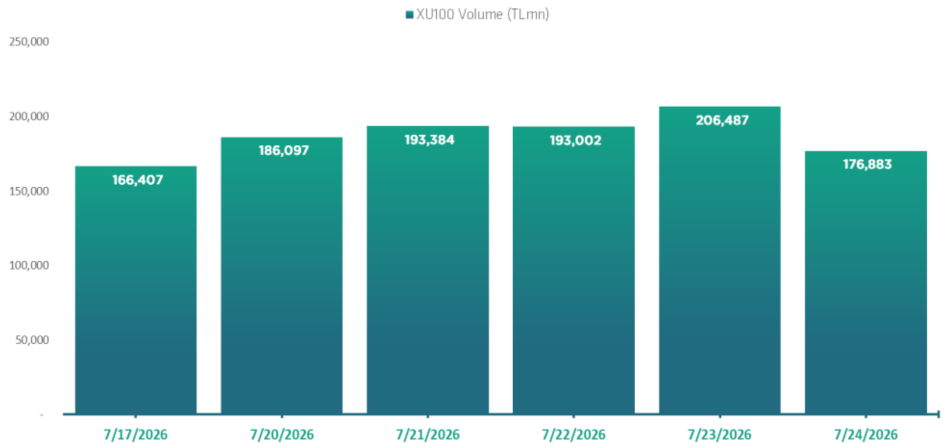
14/07/26
24/07/26



XU100 XK100
-0.27
1.17
-2.70
5.67
30.45
52.36
23.82
42.56
Last 1 Week
Last 1 Month
Last 1 Year
YTD



XU100 Volume (TLmn)
166,407
186,097
193,384
193,002
206,487
176,883
7/17/2026
7/20/2026
7/21/2026
7/22/2026
7/23/2026
7/24/2026

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