

# Weekly Bulletin



## Global Markets

Over the past week, the U.S.-Iran front remained the main agenda item for global markets. News that Iran could suspend communication with the U.S., together with Israel's attacks on Lebanon, led markets to start the week on a negative note. While U.S. President Trump's remarks that talks with Iran were continuing at a rapid pace triggered a partial recovery, risk appetite weakened again after renewed attacks took place in the middle of the week. Toward the end of the week, however, comments suggesting that the negotiation process was progressing positively supported risk appetite. Against this backdrop, Brent crude, which had tested the 98 USD level during the week, retreated to around 93.5 USD. On the macro front, ISM manufacturing and services indices, ADP private sector employment and Friday's nonfarm payrolls data were closely followed. In May, the ISM Manufacturing PMI rose from 52.7 to 54.0, reaching its highest level since May 2022, while the services index increased from 53.6 to 54.5, exceeding expectations. ADP private sector employment increased by 122k in May, while annual wage growth came in at 4.4%, pointing to inflationary pressures stemming from labor costs. Friday's nonfarm payrolls report reinforced this view, as employment increased by 172k in May, well above the 80k market expectation, while the previous month's reading was revised up from 115k to 179k. The stronger-than-expected labor market data supported the view that the Fed may need to maintain a cautious stance on rate cuts for longer, while the rise in Treasury yields added pressure on growth and technology stocks. Meanwhile, positive pricing was observed in technology and semiconductor stocks during most of the week. Nvidia shares gained ground following the launch of its new PC processor, while buying appetite also spread to Dell, HP and Marvell Technology. On the final trading day of the week, however, stronger-than-expected employment data, rising Treasury yields and the possibility of portfolio rebalancing ahead of the SpaceX IPO significantly increased selling pressure across markets.

## What to Watch This Week on Global Markets

We start the new week under the shadow of news flow regarding Israel's attacks on Lebanon, followed by reports that Iran is preparing a retaliatory strike against Israel. As the war in the Middle East leaves its 100th day behind, statements swinging between ceasefire prospects and renewed attacks continue to shape the direction of global equities. Initial market reactions suggest that concerns over energy supply have strengthened again, with Brent crude rising by more than 4%, while global futures and Asian equities are seeing increased selling pressure. The pullback in gold, despite elevated geopolitical risks, points to a broader tendency among investors to move into cash and reduce positions. Throughout the day, statements from the parties involved and potential diplomatic signals will be closely monitored. On the U.S. side, concerns over the inflation and rate outlook have resurfaced following the much stronger-than-expected nonfarm payrolls data. The robust labor market print supports expectations that the Fed may remain more cautious on rate cuts, while no change in policy rates is currently expected at next week's Fed meeting. That said, this week's U.S. inflation data will be critical for market direction. Current expectations point to headline inflation easing to 4.2% YoY, while core inflation is expected to rise from 2.8% to 2.9%. Although the latest CPI release had generated some optimism in markets, the strong employment data has increased the importance of this week's inflation print, as it strengthens concerns that upside risks to the rate outlook may persist.

## Domestic Markets

Following the Eid holiday, Borsa Istanbul followed a volatile course throughout the week, while the main agenda item was the May CPI data released today. According to TurkStat, consumer prices increased by 1.71% MoM in May 2026, while annual inflation rose to 32.61%. The print came in above both our Kuveyt Türk Investment Research expectation of 1.28% and the market consensus of 1.6%. Looking at the breakdown by expenditure groups, clothing and footwear made the highest contribution to monthly inflation with 0.75pp, followed by transportation with 0.35pp and restaurants and hotels with 0.21pp. On the other hand, the 0.48% MoM decline in food and non-alcoholic beverages pulled headline inflation down by 0.12pp, marking a rare downward contribution after a long period. On the macro front, 1Q26 GDP growth and May unemployment data were also closely followed. According to TurkStat, the Turkish economy expanded by 2.5% YoY and 0.1% QoQ in the first quarter. As Kuveyt Türk Investment Research, we revise our 2026 GDP growth forecast down from 3.7% to 3.4%. On the labor market side, the seasonally adjusted unemployment rate increased by 0.1pp to 8.2%. According to CBRT data, non-residents recorded USD293mn of equity outflows and USD335mn of government bond outflows in the week of May 22. In the week of May 26, foreign outflows continued with USD91mn from equities and USD134.5mn from government bonds. Over the two-week period, CBRT gross reserves declined from USD168bn to USD159bn. On the equity market side, the index started the week with a mildly positive tone and returned to the 14,000 level on Tuesday with a 3.62% gain. However, the following day's 1.83% decline showed that the index failed to maintain a sustained break above the 14,000 threshold, confirming that volatility remains elevated amid macro data flow, foreign outflows and fragile risk appetite.

## What to Watch This Week on Domestic Markets

Borsa Istanbul closed the day in negative territory, weighed down by the higher-than-expected CPI print, ongoing geopolitical risks stemming from the Middle East, and the strong U.S. nonfarm payrolls data, which pressured global risk appetite. Looking ahead, we expect geopolitical developments to continue shaping pricing behavior, while potential deterioration in macroeconomic indicators and the sharp sell-off in AI-themed stocks across global markets may also remain key drivers of risk perception. Domestically, attention this week will turn to the Central Bank of the Republic of Türkiye's monetary policy decision, scheduled for June 11. Despite the higher-than-expected inflation print in May, partly driven by seasonal factors, we at Kuveyt Türk Investment Research expect the CBRT to keep the policy rate unchanged at 37%. That said, the tone of the policy statement and forward guidance on the monetary policy outlook may keep market volatility elevated. During the week, industrial production, current account balance and the market participants survey will also be closely monitored, as they will provide further signals on the trajectory of economic activity and expectations. For upward momentum in Borsa Istanbul to gain strength, we believe the index needs to establish a sustained move above the 14,000 level. On the other hand, we continue to closely monitor developments in bond yields and Türkiye's sovereign risk premium. In particular, the 2-year benchmark bond yield gaining strength above the 43% level suggests that the cautious tone in domestic markets is likely to persist.

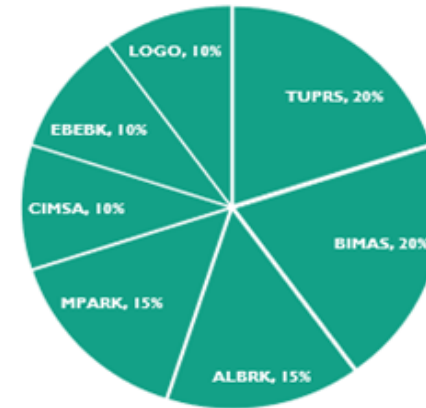
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺240.80	₺376.90	40.00%	57%	₺172.00	January 2, 2026
Bim	BIMAS	₺377.25	₺505.00	38.95%	34%	₺271.50	January 2, 2026
Albaraka	ALBRK	₺8.00	₺12.80	1.70%	60%	₺7.87	January 2, 2026
MLP Care	MPARK	₺442.00	₺600.00	15.71%	36%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺49.52	₺74.40	10.42%	50%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺86.90	₺94.00	61.22%	8%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺147.60	₺249.00	-4.16%	69%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	25.15%
BIST 100 Index Performance (%)	19.10%
Katılım 100 Index Performance (%)	34.35%
<b>MP / Katılım 100 Relative Return (%)</b>	<b>-9.20%</b>
MP Performance, <u>2025 (%)</u>	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	8.00	12.80	60%	BUY	20,000	194.67	-	-	-	-
<b>Iron - Steel</b>											
Ereğli Demir Çelik	EREGL	39.16	42.90	10%	HOLD	274,120	7,121	40.56	23.34	7.92	5.21
<b>Aviation*</b>											
Türk Hava Yolları	THYAO	297.00	400.00	35%	BUY	409,860	11,592	3.43	3.18	4.04	3.82
Pegasus Hava Taşımacılığı	PGSUS	168.60	314.00	86%	BUY	84,300	1,672	4.11	3.84	5.57	5.56
<b>Chemical</b>											
Aksa	AKSA	10.65	15.40	45%	BUY	41,375	237.19	15.94		7.11	
<b>Retail</b>											
Bim Birleşik Mağazalar	BIMAS	377.25	505.00	34%	BUY	452,700	3,787	19.74	15.15	8.41	6.88
Ebebek Mağazacılık	EBEBK	86.90	94.00	8%	BUY	13,904	62.99	49.68	36.26	2.66	2.26
Mavi Giyim	MAVI	43.60	56.00	28%	HOLD	34,641	298.46	8.98	7.39	2.56	2.14
Koton Mağazacılık	KOTON	15.08	21.00	39%	BUY	12,511	65.04	48.83	8.03	1.94	1.51
<b>Oil &amp; Gas</b>											
Tüpraş	TUPRS	240.80	376.90	57%	BUY	463,972	6,726	7.35	7.75	3.17	3.83
<b>Health</b>											
Milp Sağlık Hizmetleri	MPARK	442.00	600.00	36%	BUY	84,427	231.05	9.99	7.79	4.95	3.96
Lokman Hekim	LKMNH	15.82	27.70	75%	BUY	3,417	54.88	17.35	12.19	4.97	3.91
<b>Defense</b>											
Aselesan	ASELS	363.00	534.50	47%	HOLD	1,655,280	12,088	38.83	30.59	28.34	20.35
<b>Software &amp; Technology</b>											
Logo Yazılım	LOGO	147.60	249.00	69%	BUY	14,022	169.81	15.99	9.56	5.09	3.83
Hitit Bilgisayar Hizmetleri	HTTBT	41.30	65.00	57%	BUY	12,390	40.55	19.84	16.06	11.97	9.12
<b>Infrastructure &amp; Engineering</b>											
Gülermak Ağır Sanayi	GLRMK	175.5	252	44%	HOLD	56,616	1,012	9.30	9.14	7.37	7.00
<b>Real Estate</b>											
Emlak G.M.Y.O.	EKGYO	19.23	31	61%	BUY	73,074	2,112	5.39	5.15	6.37	6.27
<b>Cement</b>											
Çimsa	EKGYO	49.52	74.4	50%	BUY	46,826	255	8.38	7.26	6.17	5.06
Coverage List Return Potential				46%							

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

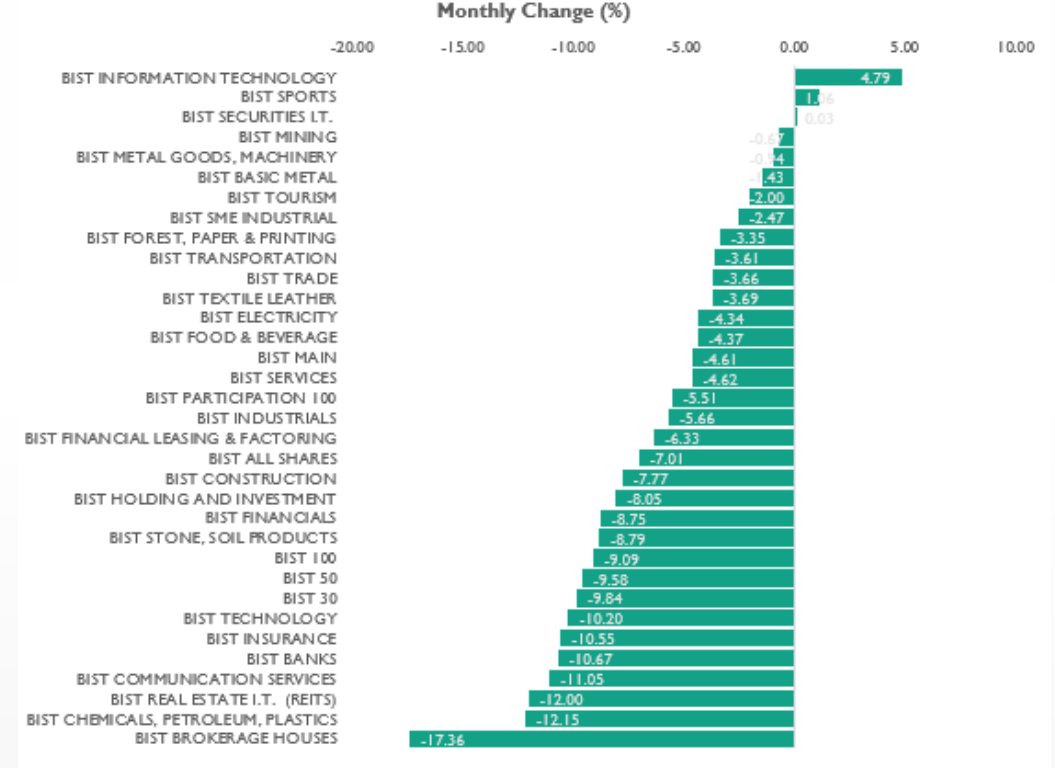
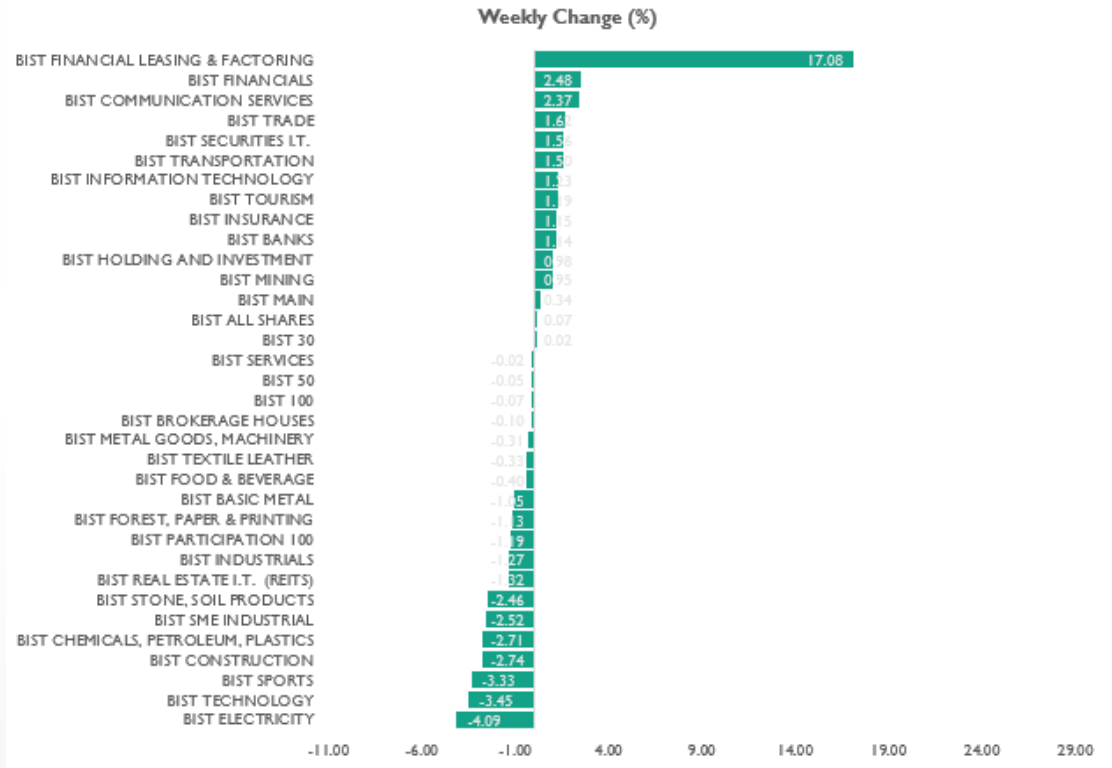
\*\*PGSUS figures are calculated in EUR.

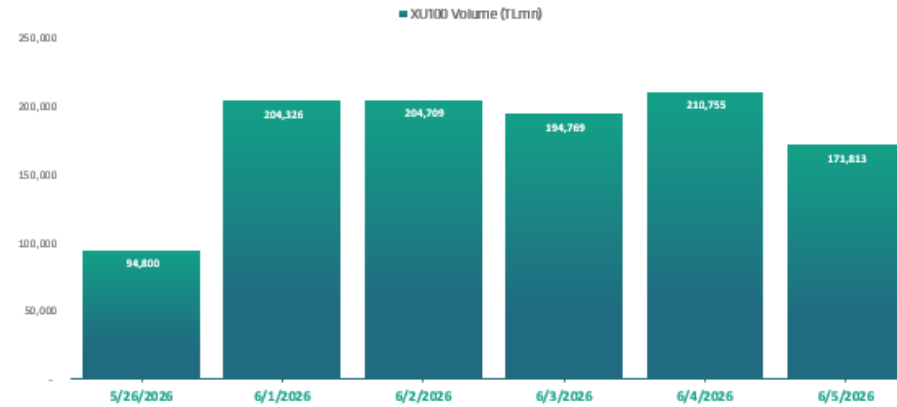
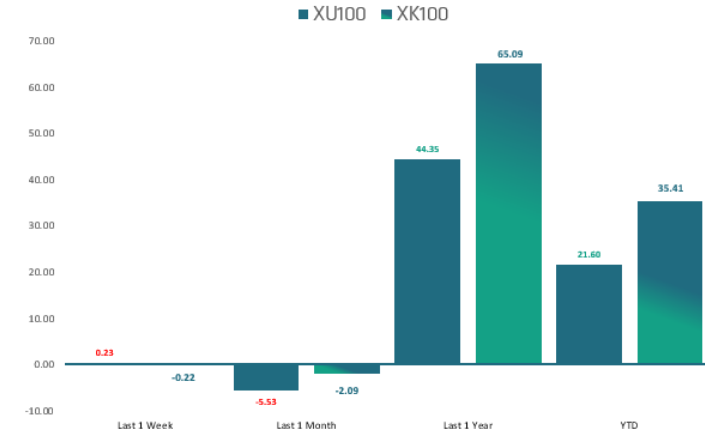
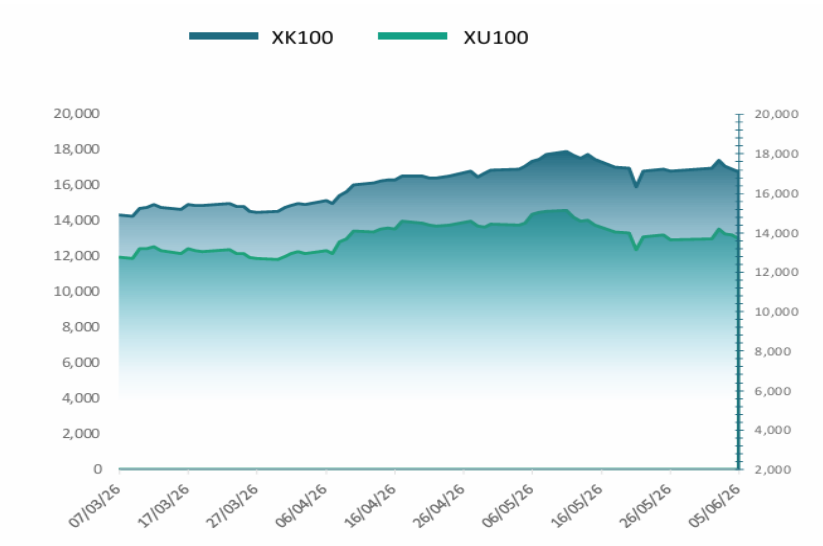
Over the past week, the BIST Financial Leasing & Factoring has led Borsa Istanbul (BIST) with a **17.08%** return.

Over the past month, the BIST Information Technology Index has ranked first on Borsa Istanbul (BIST) with a **4.79%** return.

## Weekly Change (%)

## Monthly Change (%)





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