

Weekly Bulletin



Global Markets

Global markets were shaped throughout the week by the U.S.-Iran peace process and rising expectations for a potential Fed rate hike. At the beginning of the week, reports that the U.S. and Iran had agreed on a roadmap to reach a final agreement within 60 days, together with the U.S. decision to temporarily allow Iran to sell oil in international markets, eased concerns over oil supply and helped Brent crude retreat toward the \$72 per barrel level. However, disagreements over the negotiation process later in the week, followed by Iran's weekend attacks on U.S. bases in Kuwait and Bahrain, once again highlighted the fragility of the ceasefire. While the U.S. administration's warnings of much harsher measures against Iran if the agreement is violated lifted geopolitical risk perception, reports that both sides had agreed to halt hostilities and continue technical talks helped partially calm sentiment at the start of the new week. Meanwhile, stronger expectations for a Fed rate hike, with markets increasingly pricing in the possibility of the first move coming in September, remained the key factor weighing on risk appetite. Against this backdrop, selling pressure deepened across the three major U.S. indices in the middle of the week, with weakness in technology stocks standing out. On the macro side, the U.S. manufacturing PMI rose to 55.7 and the services PMI increased to 51.3, while the current account deficit widened by 2.6% to \$226.8 billion in 1Q26. In May, headline PCE inflation rose to 4.1% year-on-year, while core PCE increased to 3.4%, confirming that inflation remains well above the Fed's 2% target. Overall, global markets ended a volatile week marked by renewed geopolitical risk pricing and stronger hawkish expectations around the Fed.

What to Watch This Week on Global Markets

As the new week begins, global markets are displaying a cautious tone after weekend developments on the U.S.-Iran front once again highlighted the fragility of the ceasefire process in the Middle East. Although the willingness of both sides to halt hostilities again and begin technical talks in Qatar this week limits risk perception in the short term, recent developments show that uncertainties surrounding the 60-day ceasefire process have not fully disappeared. This morning, U.S. and European futures are trading higher, while Asian equities are showing regional divergences. Investors will face a busy macroeconomic agenda in the new week. Following the Fed's latest meeting, expectations for higher rates have been revised upward, while the ISM manufacturing data and the June employment report in the U.S. will be the key items on this week's agenda. After the strong reading in the previous month, nonfarm payrolls are expected to show a more moderate increase, while the unemployment rate and wage growth will be closely watched in terms of expectations for the Fed's rate path. Stronger-than-expected data could reinforce hawkish Fed pricing and put pressure on risk assets. Conversely, a data set pointing to a slowdown in growth momentum could ease expectations for further rate hikes and provide short-term relief for markets. Therefore, we believe this week's data releases will be decisive not only for U.S. asset pricing, but also for expectations regarding the future rate paths of global central banks.

Domestic Markets

On the domestic front, Turkish assets remained sensitive to global market sentiment and Middle East-related news flow, with losses observed throughout the week. Treasury and Finance Minister Mehmet Şimşek's meetings with investors in London stood out as one of the key domestic headlines, while U.S. President Donald Trump's positive remarks regarding F-35s and jet engine sales also attracted attention. On the macro side, inflation expectations and confidence indicators were closely monitored. According to TURKSTAT data, 12-month-ahead inflation expectations remained broadly flat among market participants and the real sector in June, while household inflation expectations declined by 3.38 points to 46.13%. In the same period, the Consumer Confidence Index rose by 2.5% to 87.9. Sectoral confidence indices also improved, increasing by 1.4% in services, 1.1% in construction and 0.3% in retail trade. Thus, alongside the easing in geopolitical risks, leading indicators suggested a gradual recovery in domestic sentiment. Meanwhile, according to CBRT data, foreign investors purchased USD 465.7 million worth of equities and USD 339.7 million worth of government domestic debt securities in the week of June 16. As a result, foreigners turned net buyers in equities after a five-week break, while bond inflows extended into a second consecutive week. During the same period, both CBRT gross reserves and net reserves excluding swaps recovered from their lowest levels of the year. In addition, carry trade positions rose to USD 50.1 billion, exceeding the USD 50 billion threshold for the first time since the beginning of the U.S.-Iran conflict.

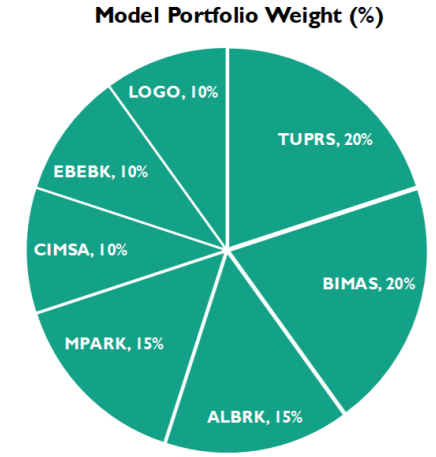
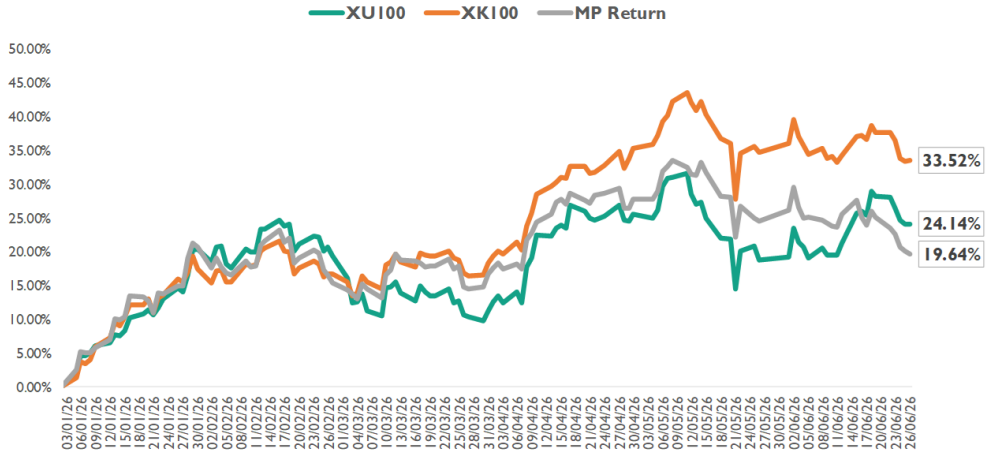
What to Watch This Week on Domestic Markets

We expect the U.S.-Iran developments and tightening signals from global central banks to remain the main drivers of global markets next week. Although positive expectations regarding a potential resolution on the conflict side continue to be monitored, the first half of the year has shown that the balance can shift very quickly, reinforcing the importance of maintaining a cautious stance. At this point, while the sharp pullback in Brent crude is supportive for the medium- to long-term outlook, inflation indicators continue to leave the Fed with limited room for manoeuvre and keep rate hike pricing on the agenda. On the macro side, the Eurozone CPI data to be released on Wednesday and the U.S. employment and factory orders data due on Thursday will be particularly important. For nonfarm payrolls, which came in at 122K last month, expectations are currently shaped around 110K. In addition, remarks from the Fed, ECB and BoE presidents on Wednesday will also be closely monitored.

Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺219.20	₺376.90	27.44%	72%	₺172.00	January 2, 2026
Bim	BIMAS	₺374.50	₺505.00	38.66%	35%	₺270.09	January 2, 2026
Albaraka	ALBRK	₺8.35	₺12.80	6.15%	53%	₺7.87	January 2, 2026
MLP Care	MPARK	₺426.00	₺600.00	11.52%	41%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺49.04	₺74.40	9.35%	52%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺73.75	₺94.00	36.83%	27%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺135.80	₺249.00	-8.51%	83%	₺148.43	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	19.64%
BIST 100 Index Performance (%)	24.14%
Katılım 100 Index Performance (%)	33.52%
MP / Katılım 100 Relative Return (%)	-13.88%
MP Performance, <u>2025 (%)</u>	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



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	8.35	12.80	53%	BUY	20.875	199.45	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	42.12	42.90	2%	HOLD	294.840	5.569	43.62	25.11	8.46	5.56
Aviation*											
Türk Hava Yolları	THYAO	330.75	400.00	21%	BUY	456.435	14.029	3.77	3.50	4.22	3.99
Pegasus Hava Taşımacılığı	PGSUS	180.10	314.00	74%	BUY	90.050	1.997	4.43	4.14	5.71	5.70
Chemical											
Aksa	AKSA	11.63	15.40	32%	BUY	45.183	323.17	17.40		7.56	
Retail											
Bim Birlik Mağazalar	BIMAS	374.50	505.00	35%	BUY	449.400	3.836	19.82	15.21	8.44	6.91
Ebebek Mağazacılık	EBEBK	73.75	94.00	27%	BUY	11.800	45.06	45.04	32.87	2.41	2.05
Mavi Giyim	MAVI	39.88	56.00	40%	HOLD	31.685	289.55	8.69	7.15	2.48	2.08
Koton Mağazacılık	KOTON	14.59	21.00	44%	BUY	12.105	46.67	47.84	7.87	1.92	1.49
Oil & Gas											
Tüpraş	TUPRS	219.20	376.90	72%	BUY	422.354	5.146	6.83	7.19	2.90	3.42
Health											
Mıp Sağlık Hizmetleri	MPARK	426.00	600.00	41%	BUY	81.371	314.67	9.63	7.51	4.80	3.84
Lokman Hekim	LKMNH	15.54	27.70	78%	BUY	3.357	28.42	16.14	11.34	4.76	3.75
Defense											
Aselsan	ASELS	361.50	534.50	48%	HOLD	1.648.440	10.243	36.91	29.09	26.96	19.35
Software & Technology											
Logo Yazılım	LOGO	135.80	249.00	83%	BUY	12.901	129.41	14.71	8.80	4.64	3.49
Hitit Bilgisayar Hizmetleri	HTTBT	39.86	65.00	63%	BUY	11.958	25.82	18.93	15.32	11.40	8.69
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	172	252	47%	HOLD	55.487	816	9.20	9.04	7.29	6.92
Real Estate											
Emlak G.M.Y.O.	EKGYO	20.96	31	48%	BUY	79.648	2.109	5.88	5.62	6.66	6.56
Cement											
Çimsa	EKGYO	49.04	74.4	52%	BUY	46.372	253	8.30	7.19	6.13	5.03
Coverage List Return Potential				47%							

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

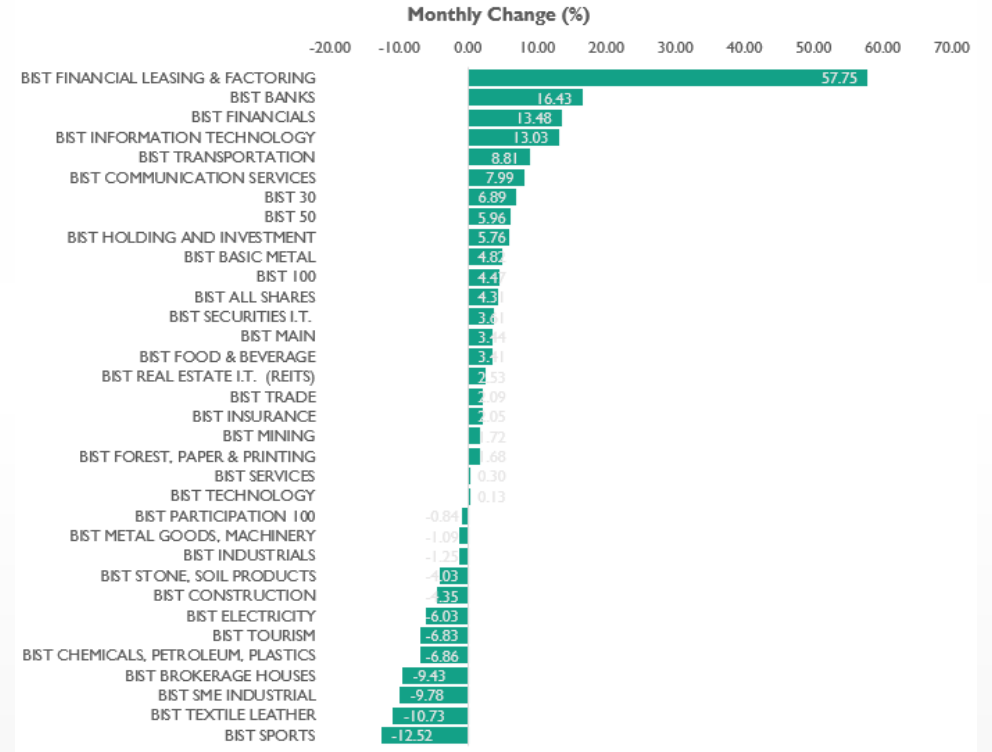
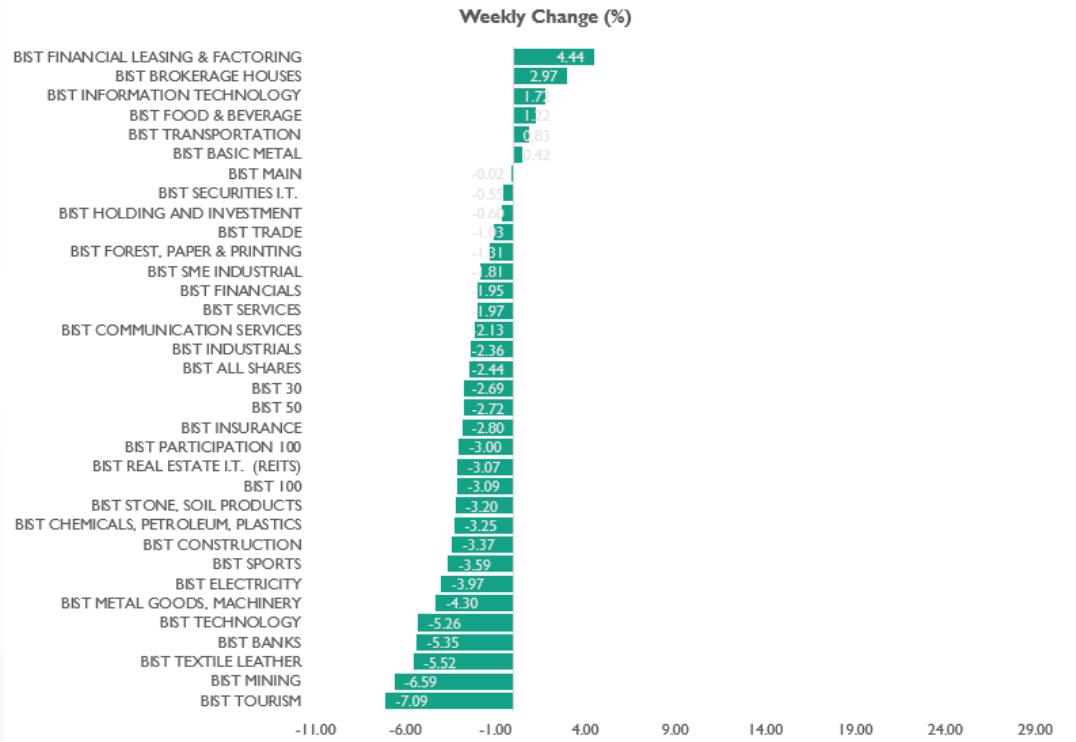
**PGSUS figures are calculated in EUR.

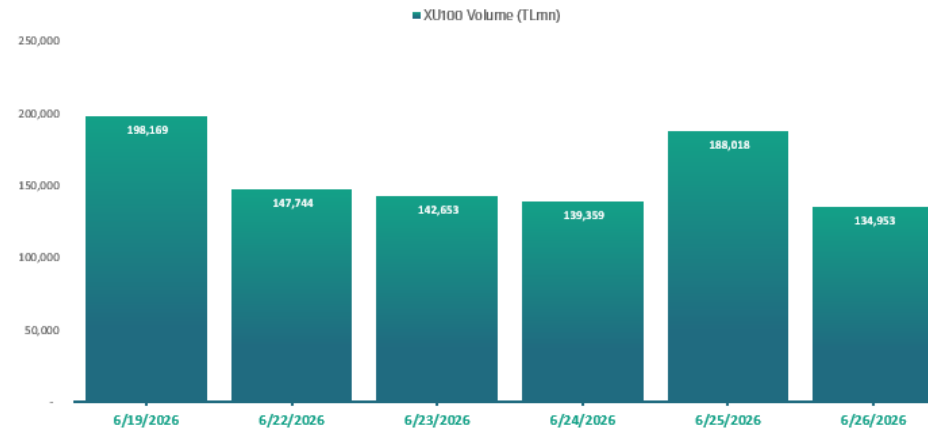
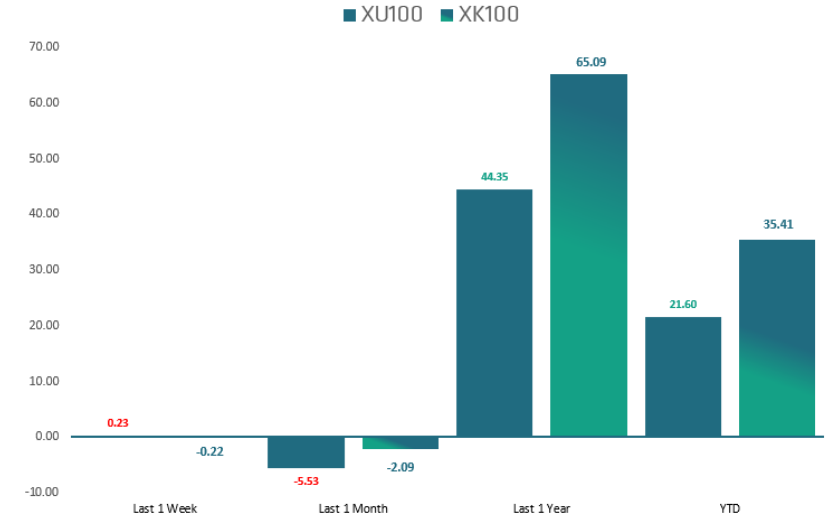
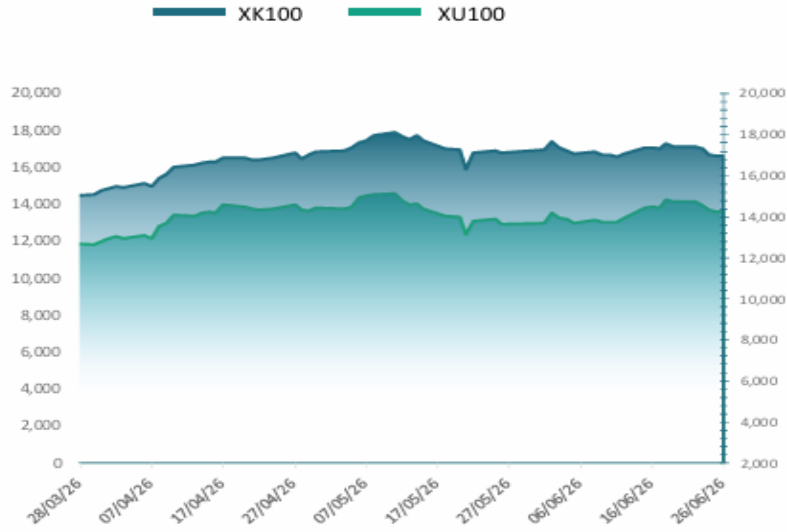
Over the past week, the BIST Financial Leasing & Factoring has led Borsa Istanbul (BIST) with a **4.44%** return.

Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **57.75%** return.

Weekly Change (%)

Monthly Change (%)





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