

# Weekly Bulletin



## Global Markets

Global markets closely followed the Fed's interest rate decision, an increasingly busy earnings calendar, US President Trump's hardline rhetoric on trade policies, and ongoing uncertainty surrounding the U.S. budget over the past week. Markets started the week on a stronger note, supported by gains in technology shares and Trump's renewed tariff threats toward South Korea and Canada. The main focus, however, was the Fed's decision to keep the policy rate unchanged at 3.50%-3.75%, in line with expectations. In its statement, the Fed highlighted that economic activity continues to expand at a solid pace and that the labor market shows signs of stability, while Chair Powell emphasized that the central bank would maintain a "wait-and-see" approach given inflation remains above target, reinforcing a cautious outlook for the rate-cut cycle. On the political front, Trump stated that he would announce his nominee for Fed chair on Friday, while concerns over a potential U.S. government shutdown resurfaced early in the week before being temporarily deferred following a last-minute agreement between Trump and Senate Democrats. During the earnings season, better-than-expected results from technology heavyweights such as Meta and IBM supported risk appetite, although Microsoft's sharp decline—driven by guidance pointing to slower cloud revenue growth—weighed heavily on tech indices, while Tesla posted a weaker performance amid a quarterly drop in net income. On the macro front, U.S. durable goods orders rose by 5.3%, exceeding expectations and signaling resilience in economic activity, whereas consumer confidence fell to its lowest level since 2014, adding to uncertainty. Meanwhile, geopolitical risks and Trump's weaker-dollar rhetoric pushed gold and silver prices to record highs before profit-taking emerged toward the end of the week. Against this backdrop, major equity indices traded with heightened volatility, with the S&P 500 and Nasdaq Composite ending the week up 0.8% compared to Thursday's close, while the Dow Jones Industrial Average finished the week broadly flat.

## What to Watch This Week on Global Markets

In the coming week, markets will closely monitor the implications of U.S. President Trump's decision to nominate former Federal Reserve Governor Kevin Warsh as Fed chair. Having served at the Fed during the 2008 Global Financial Crisis, Warsh is seen as broadly aligned with Trump due to his relatively supportive stance on rate cuts, shaping expectations around the future policy path. At the same time, concerns over potential U.S. military action against Iran are likely to continue weighing on risk appetite in the week ahead. In addition, the prospect of additional tariffs on countries exporting oil to Cuba, along with Trump's trade-related rhetoric toward Canada and the U.K. amid negotiations with China, could further reinforce a cautious risk backdrop. On the macro front, Manufacturing and Services PMI data as well as labor market indicators will be in focus, while the ongoing 4Q25 earnings season is expected to drive increased stock-specific differentiation across sectors.

## Domestic Markets

On the domestic front, the BIST 100 closed a strong week in which it renewed record highs, led by the banking sector and supported by accelerating foreign investor inflows. Fitch Ratings' decision to revise the outlook on nine Turkish banks from stable to positive triggered sharp gains, with the banking index rising by more than 8% on a weekly basis. On the macro side, the unemployment rate declined by 0.8 percentage points to 7.7% in December, marking its lowest level since 2005 and reinforcing the positive outlook for economic activity. According to data released by the Central Bank of the Republic of Türkiye, foreign investors posted net purchases of USD 491 million in equities and USD 1.256 billion in government bonds during the week of January 23, providing another signal of strengthening risk appetite. Over the same period, gross reserves increased to USD 215.6 billion, while net reserves excluding swaps rose to USD 85.5 billion. Meanwhile, minutes from the CBRT's MPC meeting noted that inflation may show a monthly uptick in January, driven mainly by food prices, while emphasizing that the impact on the broader disinflation trend remains limited amid declining 12-month inflation expectations. Despite new record levels being tested in equities, Türkiye's 5-year CDS edged slightly higher over the week to 221 basis points. As of Thursday's close, the BIST 100 gained 6.5% on a weekly basis, while the Participation 100 Index advanced by 5%.

## What to Watch This Week on Domestic Markets

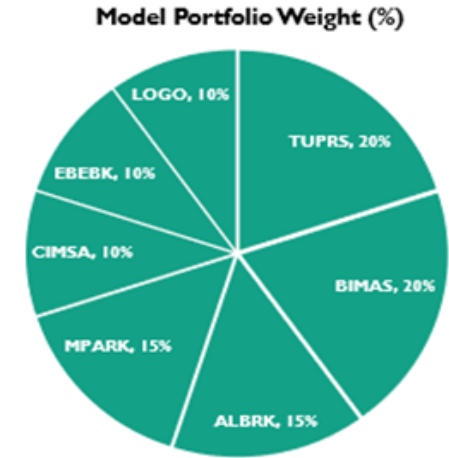
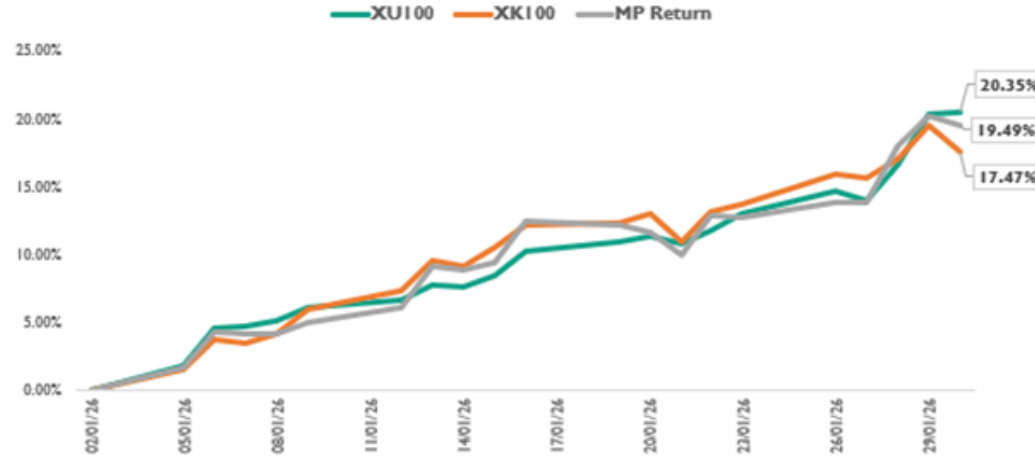
On the domestic front, the main focus in the week ahead will be January CPI data. As Kuveyt Türk Yatırım Araştırma, our January CPI forecast stands at 4.18%, broadly in line with market expectations of around 4.2%. On the macro agenda, Manufacturing PMI data to be released on Monday, the Trade Balance on Tuesday, and the Real Effective Exchange Rate on Thursday will also be closely monitored. Over the medium to long term, we expect the constructive outlook supported by a stable CDS profile and continued foreign capital inflows to remain intact. Meanwhile, the 4Q25 earnings season is ongoing, and we see food retail, healthcare, and oil refining sectors as having the potential to outperform during this period. In this context, we will be closely watching the financial results of Tüpraş, scheduled for release on Friday. From a sectoral perspective, refinery product margins and monthly automotive data from ODMD are also expected to be key drivers.

From a technical standpoint, following last week's record highs reached on strong volumes, we view the 14,000 level on the BIST 100 as an important psychological resistance, while 13,700 and 13,500 levels are seen as key supports on potential pullbacks.

Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potantial (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺244.80	₺261.20	30.91%	7%	₺187.00	January 2, 2026
Bim	BIMAS	₺664.00	₺813.00	22.28%	22%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺9.24	₺12.50	14.07%	35%	₺8.10	January 2, 2026
MLP Care	MPARK	₺472.00	₺600.00	23.56%	27%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺51.45	₺65.20	12.98%	27%	₺45.54	January 2, 2026
Ebebek	EBEBK	₺60.25	₺79.00	11.78%	31%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺165.20	₺265.00	7.27%	60%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	19.49%
BIST 100 Index Performance (%)	20.35%
Katılım 100 Index Performance (%)	17.47%
<b>MP / Katılım 100 Relative Return (%)</b>	<b>2.01%</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



# COVERAGE LIST

COMPANY	TICKER	LAST PRICE	TARGET PRICE	RETURN POTENTIAL	RECOMMENDATION	MARKET VALUE	AVARAGE VOLUME	P/E		EV/EBITDA	
		(TL)	(TL)	(%)		(million TL)	(million TL)	25E	26E	25E	26E
Banking											
Albaraka Türk	ALBRK	9.24	12.50	35%	BUY	23,100	250.97	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	28.18	33.70	20%	HOLD	197,260	4,638	42.94	12.89	11.58	6.86
Aviation*											
Türk Hava Yolları	THYAO	304.00	400.00	32%	BUY	419,520	17,096	3.87	3.71	3.72	3.67
Pegasus Hava Taşımacılığı	PGSUS	203.50	314.00	54%	BUY	101,750	4,786	5.72	5.13	6.11	5.75
Chemical											
Aksa	AKSA	11.08	15.40	39%	BUY	43,046	249.69	22.95	16.58	12.04	7.52
Retail											
Bim Birleşik Mağazalar	BIMAS	664.00	813.00	22%	BUY	398,400	5124.25	19.84	12.99	9.11	6.74
Ebebek Mağazacılık	EBEBK	60.25	79.00	31%	BUY	9,640	46.45	66.94	33.13	3.03	2.39
Mavi Giyim	MAVI	48.34	55.00	14%	HOLD	38,407	452.17	13.83	11.04	4.14	3.47
Oil & Gas											
Tüpraş	TUPRS	244.80	261.20	7%	BUY	471,680	5015.63	14.76	12.57	6.88	6.03
Health											
Mlp Sağlık Hizmetleri	MPARK	472.00	600.00	27%	BUY	90,158	351.59	15.19	10.67	6.82	5.09
Lokman Hekim	LKMNH	17.72	27.70	56%	BUY	3,828	38.05	24.69	18.40	6.26	4.81
Defense											
Aselsan	ASELS	303.25	270.00	-11%	HOLD	1,382,820	16932.57	60.92	39.87	32.42	22.70
Software & Technology											
Logo Yazılım	LOGO	165.20	265.00	60%	BUY	15,694	101.43	10.49	15.66	7.17	5.40
Hitit Bilgisayar Hizmetleri	HTTBT	45.30	70.00	55%	BUY	13,590	48.03	32.00	23.06	17.29	13.32
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	194.8	262	34%	BUY	62,842	298	8.94	8.10	8.30	7.19
Real Estate											
Emlak G. M. Y. O.	EKGYO	25.5	28.6	12%	BUY	96,900	4,665	7.85	7.02	7.33	6.98
Cement											
Çimento	EKGYO	51.45	65.2	27%	BUY	48,651	802	10.94	8.71	8.10	6.15
Coverage List Return Potential				30%							

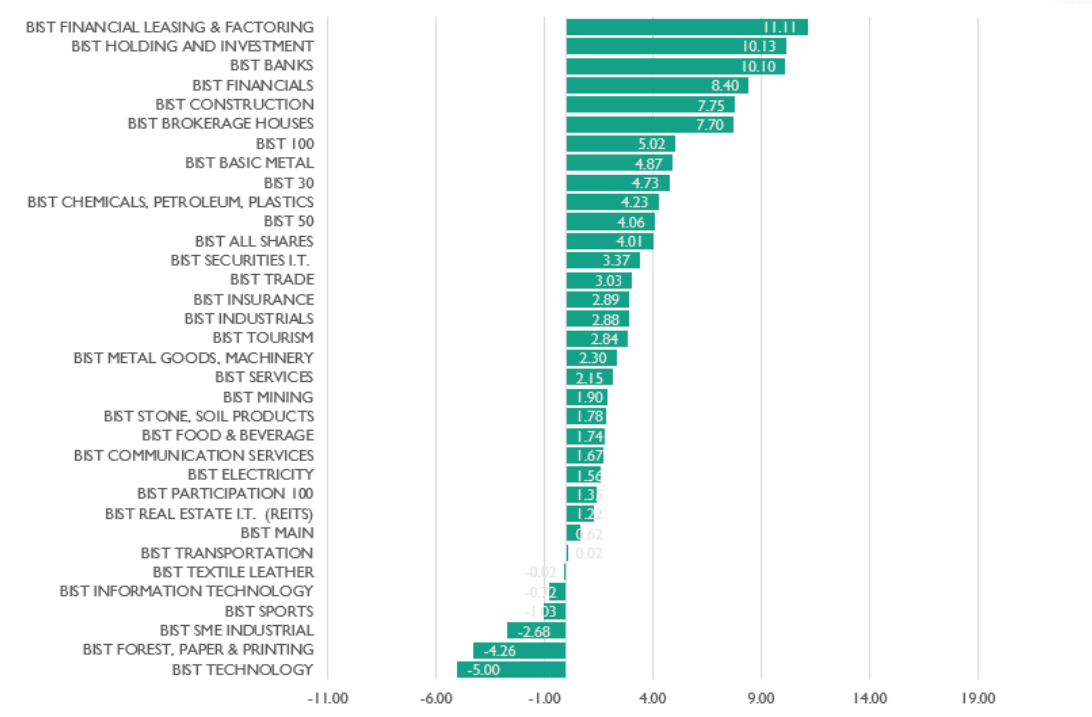
\*EREGL, THYAO, and HTTBT figures are calculated in USD mn.

\*\*PGSUS figures are calculated in EUR.

## INDICATORS

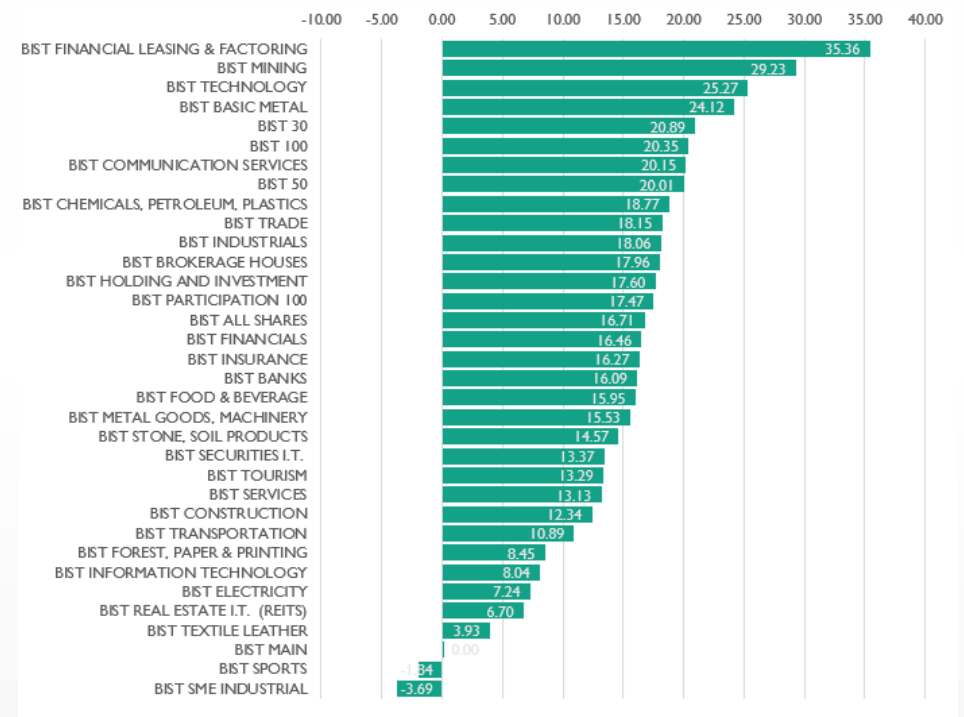
Over the past week, the BIST Financial Leasing & Factoring has led Borsa Istanbul (BIST) with a **11.11%** return.

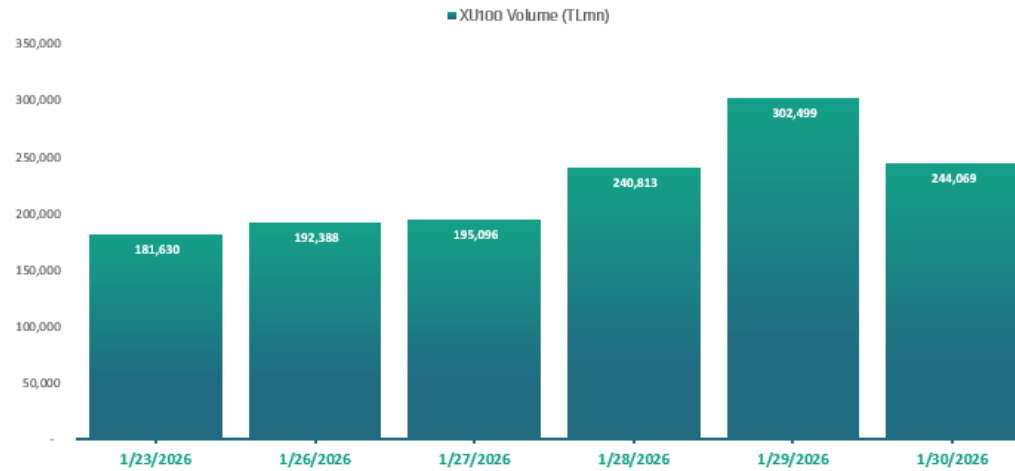
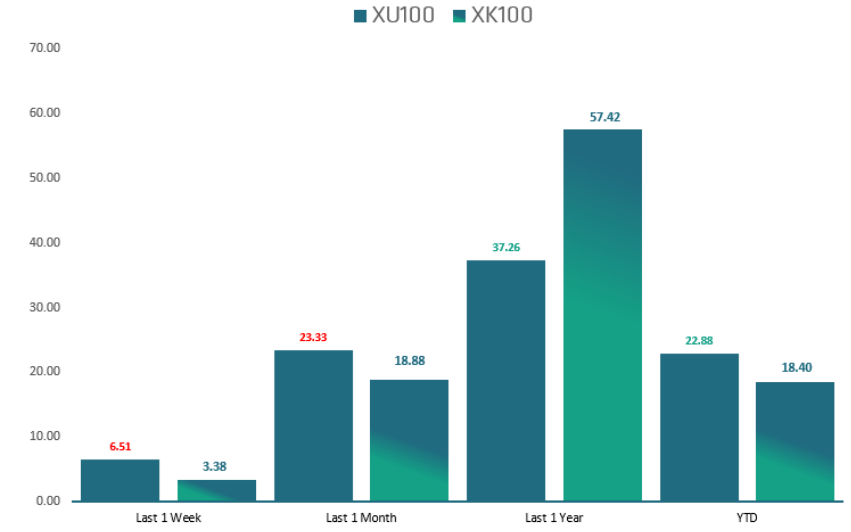
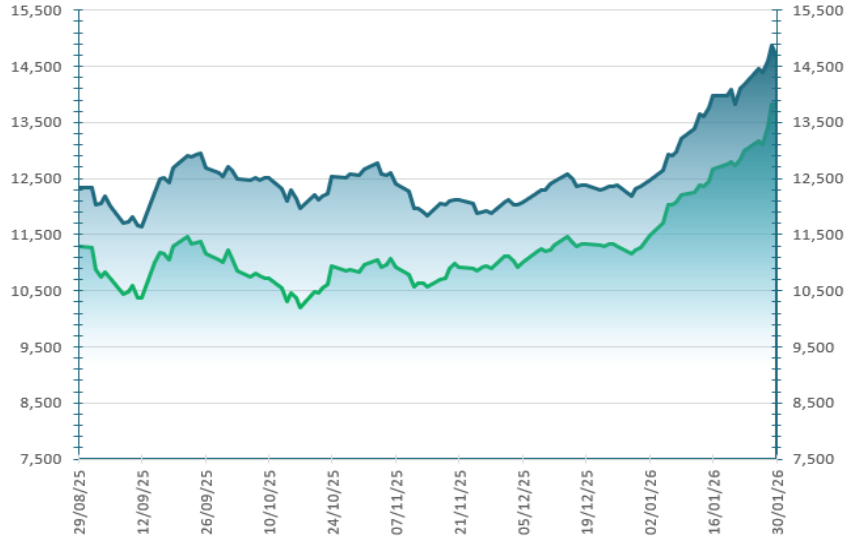
### Weekly Change (%)



Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **35.36%** return.

### Monthly Change (%)





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