

Weekly Bulletin



Global Markets

The main themes in global markets this week have been the conflicting signals between the US and Iran in the Middle East, the sharp rise in oil prices, the ongoing earnings season, and interest rate decisions from major central banks including the Fed, ECB, and BoE. Reports that the US is preparing a blockade targeting Iranian ports, along with growing concerns around supply disruptions in the Strait of Hormuz, have supported the upward momentum in Brent crude. Heightened uncertainty around potential military actions signaled by Trump has pushed Brent futures as high as \$126.4 this morning, amplifying concerns over both global growth and inflation. The Federal Reserve kept its policy rate unchanged at 3.50%-3.75% in line with expectations, but the 8-4 vote split highlighted increasing divergence within the committee. Miran dissented in favor of a 25 basis point rate cut, while Hammack, Kashkari, and Logan opposed the inclusion of an easing bias in the statement. Powell indicated that PCE inflation could reach 3.5% in March, noting that short-term inflation expectations have moved higher and that the current policy stance remains appropriate for now. He also emphasized that rising geopolitical risks in the Middle East and higher energy prices are likely to exert upward pressure on inflation in the near term. Powell confirmed he will continue serving on the Board of Governors beyond May 15. At the same time, the ongoing earnings season in the US continues to shape market direction. In Europe, both the ECB and the BoE left policy rates unchanged, in line with expectations. Against this backdrop, US equity markets are heading into the close of the week with a weaker tone.

What to Watch This Week on Global Markets

Positive messaging from Donald Trump regarding ongoing talks with Iran, along with statements suggesting that non-combatant vessels will be able to pass safely through the Strait of Hormuz starting Monday, are supporting global risk appetite at the start of the week. The partial easing of supply security concerns tied to Hormuz is creating short-term relief in energy prices and inflation expectations, while the continuation of diplomatic engagement is driving a positive tone across global futures and Asian equities; however, the process remains fragile and potential counterstatements from Iran could quickly reverse sentiment. In this environment, markets will closely track the trajectory of US-Iran diplomatic contacts, the actual execution of safe passage through Hormuz, and the response in oil prices alongside implications for the Fed's inflation outlook. While today's macro calendar is relatively quiet, attention will shift through the week to US labor market indicators, including JOLTS job openings, ADP employment data, average hourly earnings, and ultimately the Nonfarm Payrolls release on Friday, May 8 at 15:30 (GMT+3). Following a 178K increase in March, payrolls are expected to rise by 63K in April, with the unemployment rate holding at 4.3% and wage growth reaching 3.8% year-on-year; additionally, PMI prints, factory orders, and the Federal Reserve Bank of Atlanta GDPNow estimate for 2Q26 will be monitored, while developments across the US-Iran-Israel axis and the rebalancing level in oil prices are set to remain central in shaping the outlook for global growth, inflation, and monetary policy.

Domestic Markets

In domestic market, the BIST 100 index started the week at a fresh record level of 14,594, but momentum has weakened due to global risk-off sentiment and profit taking in banking stocks. While macro data flow remained relatively limited during the week, markets focused on earnings releases and developments on the US-Iran front. According to TurkStat, exports declined by 6.4% year-on-year to 21.9 billion USD in March, while imports rose by 8.2% to 33.1 billion USD, pushing the trade deficit to 11.2 billion USD. The unemployment rate fell by 0.3 percentage points to 8.1%, pointing to continued resilience in the labor market. With the start of the 1Q26 earnings season, financial results from companies such as Aselsan, Çimsa, Türk Hava Yolları, and Ebebek have led to sectoral divergence in the index. According to CBRT data, foreign investors were net buyers of \$328 million in equities and 197 million USD in government bonds in the week of April 24. Over the same period, gross reserves stood at 171.1 billion USD, while net reserves excluding swaps declined to 36.4 billion USD.

What to Watch This Week on Domestic Markets

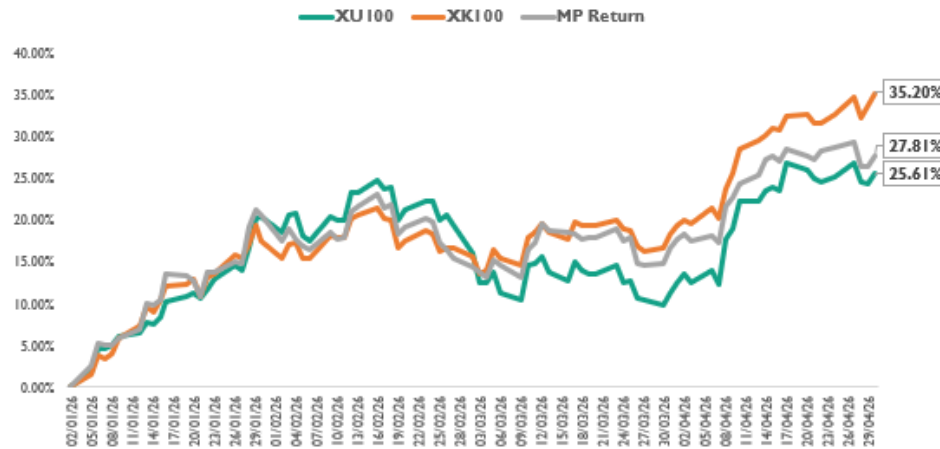
On the domestic front, markets will start the week with a heavy data flow. Attention is focused on April CPI data to be released on May 4. As Kuveyt Türk Investment Research, we expect monthly inflation to come in at 3.14%, bringing the annual rate to 31.05%, while consensus points to a 3.3% monthly increase. Rising natural gas and electricity prices, higher fresh fruit and vegetable costs, and seasonal effects in clothing are expected to be the main drivers of monthly inflation. Meanwhile, the 1Q26 earnings season continues at full pace, with results from MPARK, TUPRS, ENJSA, and ALBRK set to be in focus.

From a technical perspective, we view the index's ability to hold above 14,000 as constructive. Sustained positioning above this level could bring 14,532 and 14,670 into focus as resistance levels, while 14,300, 14,250, and 14,000 should be monitored as key support zones in case of potential pullbacks.

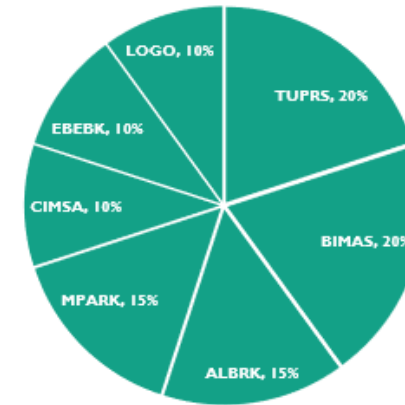
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺271.00	₺289.90	57.56%	7%	₺172.00	January 2, 2026
Bim	BIMAS	₺741.50	₺844.00	36.56%	14%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺8.41	₺12.80	6.92%	52%	₺7.87	January 2, 2026
MLP Care	MPARK	₺444.75	₺600.00	16.43%	35%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺57.60	₺74.40	28.43%	29%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺71.80	₺94.00	33.21%	31%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺143.60	₺249.00	-6.75%	73%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	27.81%
BIST 100 Index Performance (%)	25.61%
Katılım 100 Index Performance (%)	35.20%
MP / Katılım 100 Relative Return (%)	-7.39%
MP Performance, <u>2Q25 (%)</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



Model Portfolio Weight (%)



COMPANY	TICKER	LAST PRICE	TARGET PRICE	RETURN POTENTIAL	RECOMMENDATION	MARKET VALUE (million TL)	P/E		EV/EBITDA	
		(TL)	(TL)	(%)			26E	27E	26E	27E
Banking										
Albaraka Türk	ALBRK	8.41	12.80	52%	BUY	21.025	-	-	-	-
Iron - Steel										
Ereğli Demir Çelik	EREGL	35.12	42.90	22%	HOLD	245,840	36.37	20.94	7.19	4.73
Aviation*										
Türk Hava Yolları	THYAO	308.25	400.00	30%	BUY	425,385	3.63	3.37	4.15	3.92
Pegasus Hava Taşımacılığı	PGSUS	180.60	314.00	74%	BUY	90,300	4.47	4.18	5.59	5.59
Chemical										
Aksa	AKSA	10.59	15.40	45%	BUY	41,142	15.85		7.30	
Retail										
Bim Birleşik Mağazalar	BIMAS	741.50	844.00	14%	BUY	444,900	18.29	14.03	8.01	6.56
Ebebek Mağazacılık	EBEBK	71.80	94.00	31%	BUY	11,488	43.85	32.00	2.35	1.99
Mavi Giyim	MAVI	43.32	56.00	29%	HOLD	34,418	9.04	7.43	2.57	2.16
Oil & Gas										
Tüpraş	TUPRS	271.00	289.90	7%	BUY	522,162	13.11	10.54	6.60	6.08
Health										
Mip Sağlık Hizmetleri	MPARK	444.75	600.00	35%	BUY	84,953	10.05	7.84	4.82	3.86
Lokman Hekim	LKMNH	15.12	27.70	83%	BUY	3,266	15.42	10.84	4.53	3.56
Defense										
Aselsan	ASELS	420.25	534.50	27%	HOLD	1,916,340	33.75	26.59	24.54	17.62
Software & Technology										
Logo Yazılım	LOGO	143.60	249.00	73%	BUY	13,642	15.56	9.31	4.90	3.69
Hittit Bilgisayar Hizmetleri	HTTBT	42.18	65.00	54%	BUY	12,654	20.69	16.75	12.40	9.45
Infrastructure & Engineering										
Gülermak Ağır Sanayi	GLRMK	189.5	252	33%	BUY	61,133	10.20	10.02	7.66	7.27
Real Estate										
Emlak G. M.Y. O.	EKGYO	20.58	31	51%	BUY	78,204	5.77	5.51	6.14	6.05
Cement										
Çimsa	EKGYO	57.6	74.4	29%	BUY	54,466	9.75	8.44	6.84	5.62
Coverage List Return Potential				39%						

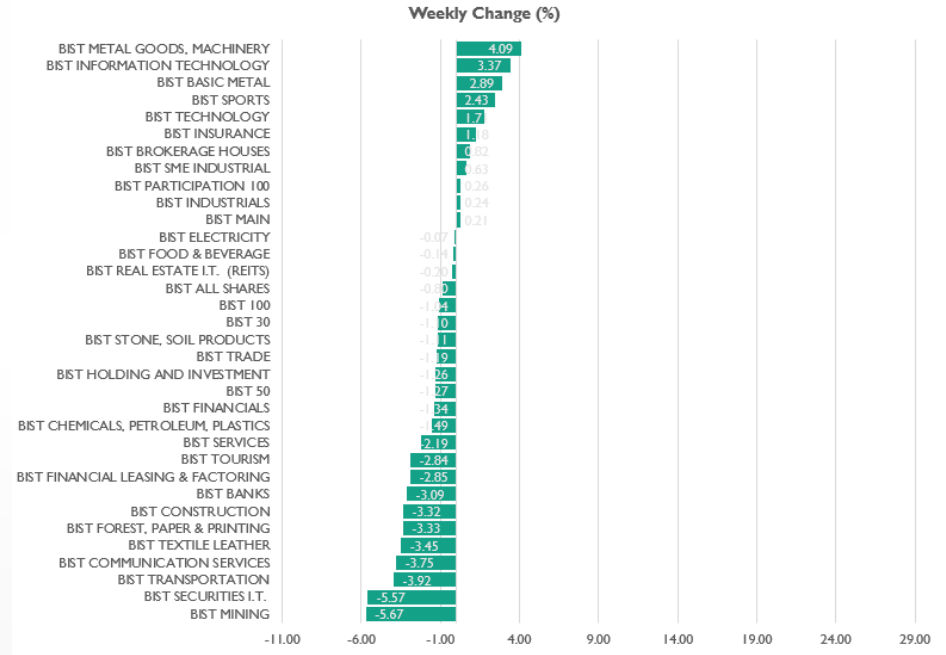
*EREGL, THYAO, and HTTBT figures are calculated in USD mn.

**PGSUS figures are calculated in EUR.

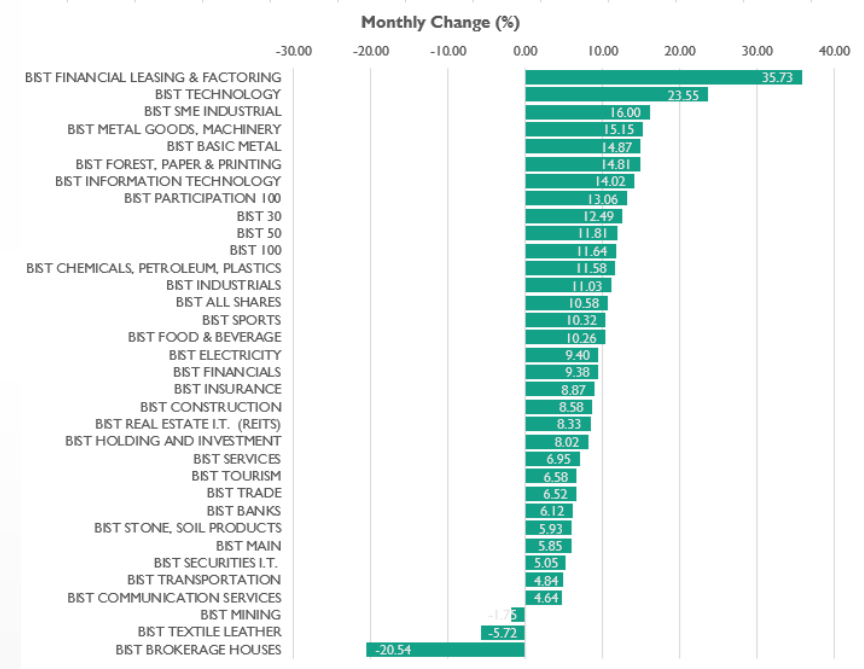
Over the past week, the BIST Metal Goods, Machinery Index has led Borsa Istanbul (BIST) with a **4.09%** return.

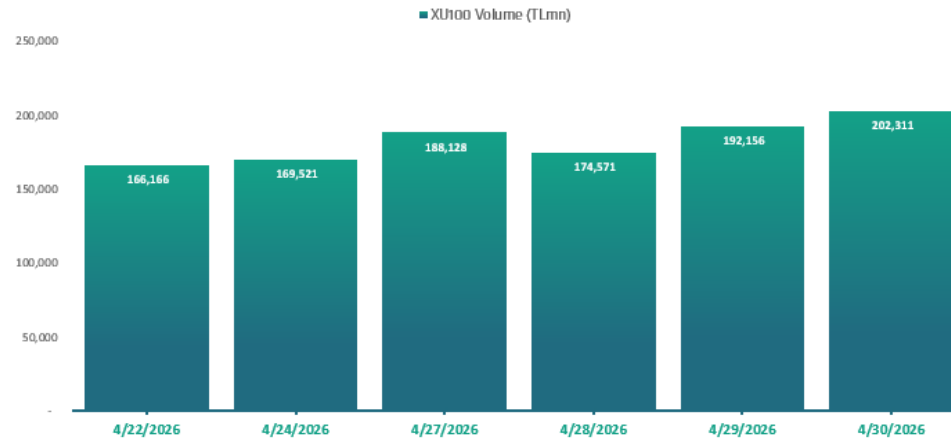
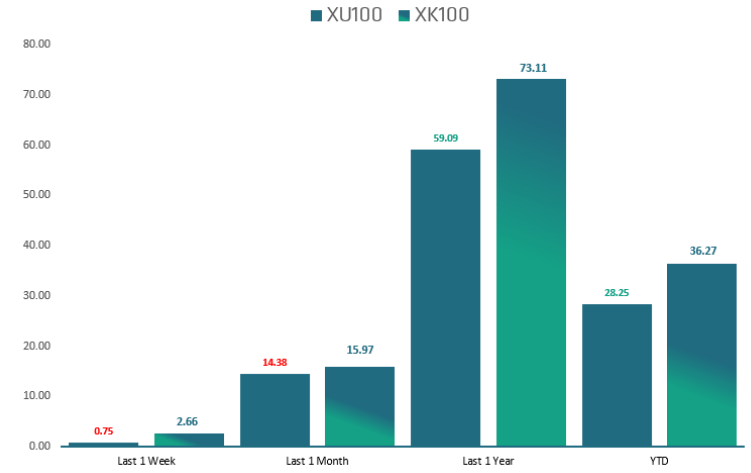
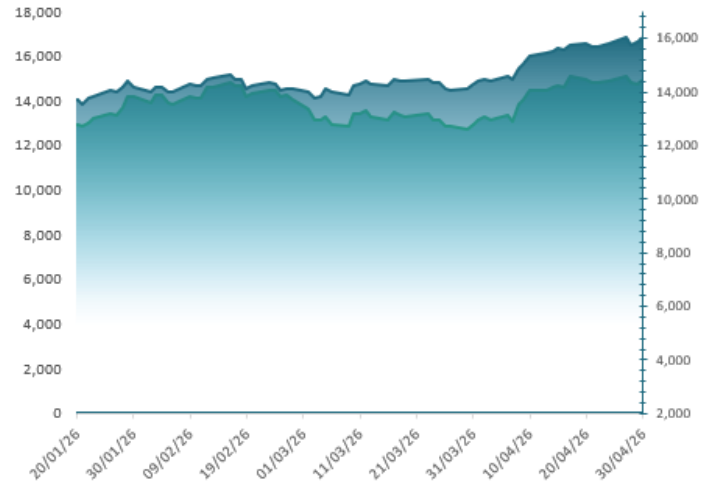
Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **35.73%** return.

Weekly Change (%)



Monthly Change (%)





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