

# Weekly Bulletin



## Global Markets

Rising reports suggesting that diplomatic contacts between the United States and Iran are continuing have supported market sentiment, although the overall process remains highly fragile. U.S. President Donald Trump stated that progress has been made in negotiations and that the parties could resume direct talks over the weekend, strengthening expectations of a potential de-escalation. In addition, the implementation of a 10-day ceasefire between Israel and Lebanon has been another factor supporting global risk appetite. On the macroeconomic front, the Federal Reserve's April Beige Book report provided insights into the overall state of the U.S. economy. The report highlighted that economic activity continues to expand at a modest but positive pace across regions, indicating a cautious but ongoing growth trend. On the inflation side, rising energy prices pushed headline inflation higher, while core inflation remained relatively contained at 2.6%. However, the increase in consumer inflation expectations to 4.8% signals that geopolitical developments continue to pose upside risks to pricing behavior. On the producer side, annual PPI rose to 4.0%, while the relatively flat trend in service prices pointed to a more limited increase in core indicators. In terms of real activity, industrial production declined by 0.5% on a monthly basis, and capacity utilization fell to 75.7%, indicating some loss of momentum in the production side. In financial markets, U.S. equity indices tested record highs following a two-week rally. Notably, the S&P 500 rose by 3.2% to surpass its previous peak, while the Nasdaq 100 gained 5% over the week amid intense news flow.

## What to Watch This Week on Global Markets

Among the key themes of the week, PMI data and retail sales figures to be released in the U.S. stand out. PMI indicators are expected to point to a modest recovery in both manufacturing and services, while retail sales are projected to signal a moderate increase, reflecting the resilience of domestic demand. The ongoing earnings season continues to drive stock-specific price action, contributing to elevated market volatility. On the geopolitical front, recent statements by Donald Trump suggest that peace talks between the United States and Iran have resumed, with the diplomatic process gaining momentum. While this development may support global risk appetite in the short term, uncertainties regarding the sustainability of the process remain. Should tangible progress be achieved, pressure on energy prices could ease; however, potential setbacks may reintroduce upside risks to pricing dynamics.

## Domestic Markets

On the domestic side, Fitch Ratings affirmed Türkiye's sovereign credit rating at BB- while revising the outlook from positive to stable. This revision was largely driven by the notable decline in foreign exchange reserves following the escalation in geopolitical tensions between the U.S. and Iran. On the macroeconomic front, the overall picture remains moderate but fragile. Industrial production increased by 2.6% month-on-month and 2.2% year-on-year in February, with a notable 30% rise in high-tech production. However, according to Central Bank of the Republic of Turkey data, the current account recorded a deficit of USD 7.5bn in the same period, exceeding market expectations. Amid rising energy prices and deterioration in the external balance, we revise our year-end current account deficit forecast upward from USD 29.4bn to USD 41.9bn. Meanwhile, according to the TCMB's April 2026 Market Participants Survey, year-end inflation expectations increased to 27.53%, while 12 month and 24-month expectations rose to 23.39% and 18.02%, respectively. On the domestic demand side, retail sales volume declined slightly by 0.2% month-on-month in February, while maintaining strong annual growth of 15.6%. In addition, International Monetary Fund revised its 2026 growth forecast for Türkiye downward from 3.7% to 3.4%, citing the adverse impact of rising oil and natural gas costs on economic activity. The IMF also projects inflation to reach 28.6% and 21.4% at the end of 2026 and 2027, respectively. On the fiscal side, the budget deficit reached TRY 229.9bn in March, bringing the cumulative deficit for the first quarter to TRY 420bn. Nevertheless, the continued primary surplus provides a relatively supportive signal. Although housing prices continue to rise in nominal terms, they declined by 3.4% in real terms on an annual basis. Against this backdrop, the BIST 100 and Katılım 100 indices are on track to close the week with gains of approximately 2.8%.

## What to Watch This Week on Domestic Markets

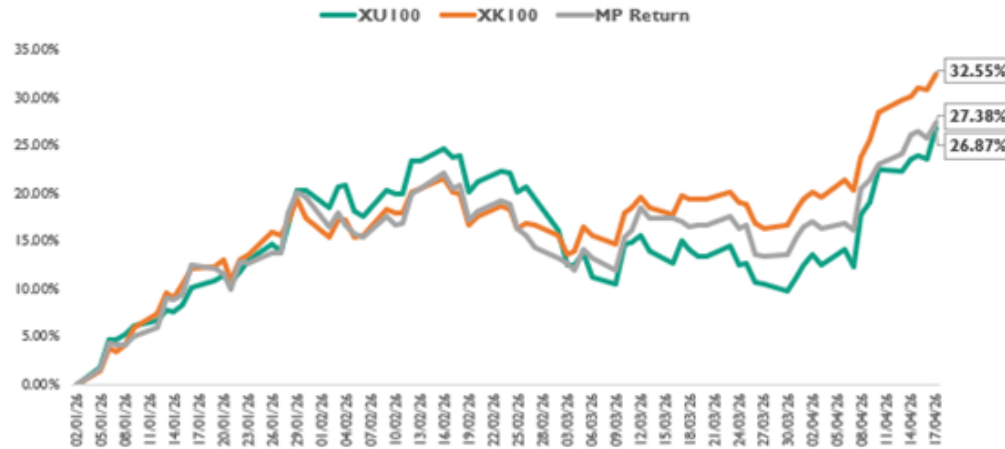
On the domestic front, a heavy data flow comes into focus. The Central Bank's rate decision stands as the most critical event of the week. As Kueyitürk Investment Research, we expect no change in the policy rate (remaining at 37%) and anticipate that liquidity management will continue to be conducted through the interest rate corridor. We note that the consensus expectation is also aligned with a hold, while forward guidance in the statement will be closely monitored. Meanwhile, we do not expect any change in Türkiye's sovereign credit rating outlook (Rating: BB-, Outlook: Stable) by S&P Global Ratings, which is set to be announced today and remains a key factor shaping market sentiment. Additionally, manufacturing confidence and consumer confidence indicators are among the other important data points. A limited improvement is expected in manufacturing confidence, while capacity utilization is likely to exhibit a flat-to-moderate trend. On the other hand, with the start of the first-quarter earnings season, we anticipate more pronounced stock-specific divergence and increased volatility in equity markets. Financial results and forward-looking guidance may be particularly decisive in sectoral pricing.

On the BIST 100 front, valuations near historical highs draw attention. We continue to monitor 14,000 as a key support level, while a break above the all-time high of 14,532 could pave the way for a rapid move toward the 15,000 level. Lastly, we would like to note that markets will be closed on Thursday, April 23, due to National Sovereignty and Children's Day.

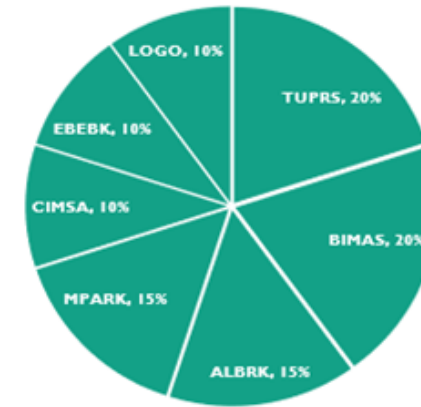
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺253.00	₺289.90	40.84%	15%	₺179.63	January 2, 2026
Bim	BIMAS	₺765.00	₺844.00	40.88%	10%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺9.21	₺12.80	17.09%	39%	₺7.87	January 2, 2026
MLP Care	MPARK	₺479.00	₺600.00	25.39%	25%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺54.35	₺69.50	21.19%	28%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺71.00	₺81.00	31.73%	14%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺144.30	₺249.00	-6.30%	73%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date</u> (%)	27.38%
BIST 100 Index Performance (%)	26.87%
Katılım 100 Index Performance (%)	32.55%
<b>MP / Katılım 100 Relative Return (%)</b>	<b>-5.18%</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 (%)



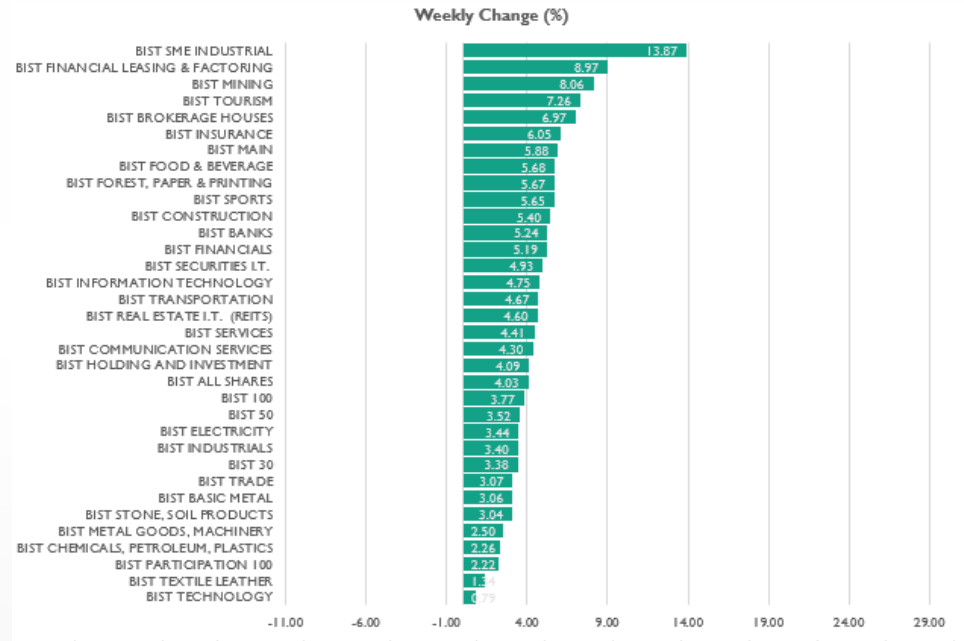
COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (million TL)	AVERAGE VOLUME (million TL)	P/E		EV/EBITDA	
								26E	27E	26E	27E
<b>Banking</b>											
Albaraka Türk	ALBRK	9.21	12.80	39%	BUY	23.025	240.32	-	-	-	-
<b>Iron - Steel</b>											
Ereğli Demir Çelik	EREGL	32.04	35.00	9%	HOLD	224.280	6.408	34.35	19.51	8.93	5.68
<b>Aviation*</b>											
Türk Hava Yolları	THYAO	329.00	400.00	22%	BUY	454.020	17.325	3.90	3.61	4.21	3.98
Pegasus Hava Taşımacılığı	PGSUS	196.90	314.00	59%	BUY	98.450	3.204	4.87	4.55	5.76	5.76
<b>Chemical</b>											
Aksa	AKSA	10.95	15.40	41%	BUY	42.541	287.22	16.39		7.47	
<b>Retail</b>											
Bim Birleşik Mağazalar	BIMAS	765.00	844.00	10%	BUY	459.000	3.612	18.29	14.03	8.01	6.56
Ebebek Mağazacılık	EBEBK	71.00	81.00	14%	BUY	11.360	59.33	66.79	45.78	2.31	2.06
Mavi Giyim	MAVI	45.40	56.00	23%	HOLD	36.071	290.69	9.04	7.43	2.57	2.16
<b>Oil &amp; Gas</b>											
Tüpraş	TUPRS	253.00	289.90	15%	BUY	487.479	10.830	13.11	10.54	6.60	5.63
<b>Health</b>											
Mıp Sağlık Hizmetleri	MPARK	479.00	600.00	25%	BUY	91.495	240.57	10.82	8.45	5.14	4.12
Lokman Hekim	LKMNH	15.84	27.70	75%	BUY	3.421	24.77	15.42	10.84	4.53	3.56
<b>Defense</b>											
Aselsan	ASELS	414.00	395.50	-4%	HOLD	1.887.840	11.567	33.75	26.59	24.54	17.62
<b>Software &amp; Technology</b>											
Logo Yazılım	LOGO	144.30	249.00	73%	BUY	13.709	118.09	15.63	9.35	4.92	3.71
Hitit Bilgisayar Hizmetleri	HTTBT	41.90	65.00	55%	BUY	12.570	35.92	20.68	16.74	12.40	9.45
<b>Infrastructure &amp; Engineering</b>											
Gülermak Ağır Sanayi	GLRMK	244.9	252	3%	BUY	79.005	3.318	13.15	12.92	9.90	9.40
<b>Real Estate</b>											
Emlak G.M.Y.O.	EKGVO	22.34	31	39%	BUY	84.892	2.063	6.26	5.99	6.44	6.34
<b>Cement</b>											
Çimsa	EKGVO	54.35	65.2	20%	BUY	51.393	344	9.20	7.97	6.23	5.11
Coverage List Return Potential						30%					

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

\*\*PGSUS figures are calculated in EUR.

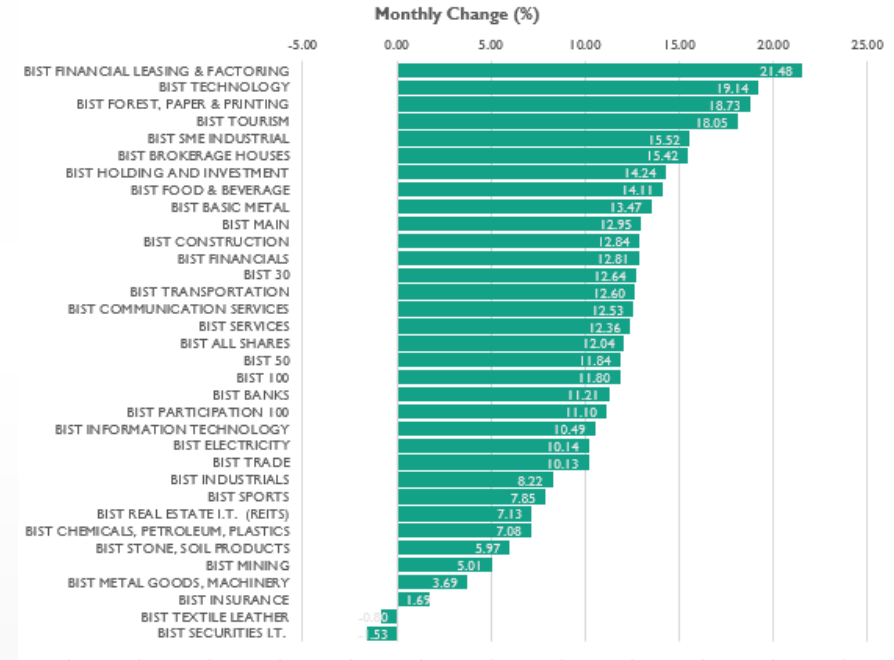
Over the past week, the BIST SME Industrial Index has led Borsa Istanbul (BIST) with a **13.87%** return.

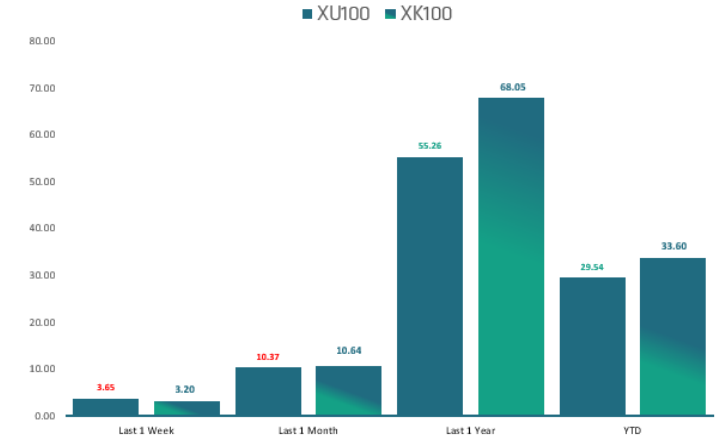
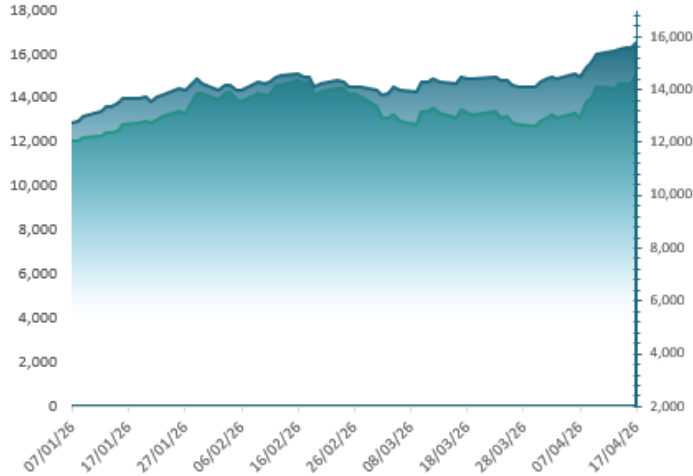
## Weekly Change (%)



Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **21.48%** return.

## Monthly Change (%)





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