

# Weekly Bulletin



## Global Markets

Global markets were mainly driven by mixed signals between the US. and Iran over the Middle East conflict, heightened volatility in oil prices, and NVIDIA's stronger-than-expected financial results. In particular, news flow regarding the Strait of Hormuz shaped global risk sentiment through oil prices, while concerns over the potential impact of higher energy costs on inflation and central banks' rate paths weighed on risk appetite. Toward the middle of the week, however, growing expectations for a potential agreement between the U.S. and Iran, largely through intermediary-led negotiations, triggered a rebound in markets. U.S. President Donald Trump's remarks that the situation with Iran had reached a "critical threshold," along with his relatively positive comments on ongoing contacts with Iranian officials, also drew attention. Following these developments, oil prices retreated below 110 USD/bbl, while the new equilibrium level in energy prices is likely to remain a key determinant for the global macro outlook. Meanwhile, the minutes of the latest Federal Reserve meeting were also in focus. The minutes showed that most Fed officials believed additional policy tightening could be considered if inflation remained persistently above the 2% target, reinforcing expectations that interest rates may stay higher for longer. On the macro data front, the University of Michigan consumer sentiment index fell to a record-low level of 44.8, pointing to continued weakness in the household outlook. At the same time, the rise in 1-year inflation expectations to 4.8% and long-term inflation expectations to 3.9% supported the view that the Fed may maintain a cautious stance on rate cuts. On the technology side, NVIDIA reported significantly stronger-than-expected financial results, supported by robust artificial intelligence investments. The company's revenue increased by 85% YoY to bn 81.6 USD, while net income surged by 211% YoY to USD 58.3 bn.

## What to Watch This Week on Global Markets

US markets will be closed on Monday due to the holiday, while global risk appetite is being supported by optimistic messages that the U.S.-Iran conflict may be nearing an end and that the Strait of Hormuz could reopen. U.S.-coordinated diplomatic efforts and Qatar's mediation have pushed the worst-case energy supply scenario into the background for now, while the sharp pullback in oil prices has further supported market sentiment. Brent crude's decline below USD100/bbl suggests that markets are pricing a lower probability of a prolonged war and persistent supply disruption, while also pointing to some easing in pressure on inflation expectations and central banks' rate paths. That said, as diplomatic headlines have yet to translate into a concrete agreement, oil prices are likely to remain highly sensitive to news flow. In the holiday-shortened week in the U.S., investors will mainly focus on Thursday's PCE inflation data, closely watched by the Fed, while new home sales and durable goods orders will also be among the key macro releases to follow.

## Domestic Markets

In domestic markets, Middle East-related geopolitical risks and upward revisions to year-end inflation expectations weighed on risk appetite during the holiday-shortened week. While domestic data flow remained limited, markets mainly focused on the U.S.-Iran conflict and domestic political news flow. The BIST 100 index faced sharp selling pressure during the week, with margin calls reaching a record-high TL3.6bn; however, sentiment improved on the last trading day, and the index closed with gains of nearly 5%. According to CBRT data, non-residents sold USD284.6mn in equities in the week of May 15, while recording a limited USD1.3mn inflow into government bonds. On the macro side, 12-month-ahead inflation expectations rose to 23.82% among market participants in May, while easing for the real sector and households. Meanwhile, the Real Sector Confidence Index and capacity utilization rate posted mild increases, suggesting a partial recovery in leading indicators after the weakness observed in March and April. Sectoral confidence data showed weakness in services and construction, while retail trade confidence improved. The unemployment rate declined slightly to 8.2% in 1Q. On the reserves side, gross reserves fell to USD168.6bn from USD171.5bn, while net reserves excluding swaps decreased to USD37.2bn from USD39.2bn in the week of May 15. Lastly, April foreign trade data showed exports rising faster than imports, leading the trade deficit to narrow by nearly 30% YoY to USD8.5bn.

## What to Watch This Week on Domestic Markets

Borsa İstanbul started the last trading day of the week under selling pressure; however, strengthening buy-side interest throughout the session helped the index reverse its direction and close the day with gains approaching 5%. We expect volatility in BIST to remain elevated in the coming days due to domestic political developments. At the same time, we continue to closely monitor the impact of the CBRT's tightening macroprudential measures on the market. Looking ahead, the course of bond yields and Türkiye's credit risk premium, the potential impact of foreign investor outflows on the USD/TRY exchange rate, inflation expectations and the reserves outlook are likely to remain key determinants for domestic asset pricing. On the global side, statements suggesting that the U.S. and Iran are close to extending the ceasefire for 60 days are supporting risk appetite this morning. Against this backdrop, Borsa İstanbul may also start the day on a positive note in line with global markets. However, weekend news flow regarding the domestic agenda and the market's reaction to the CBRT's macroprudential measures will remain important for short-term pricing. Meanwhile, due to the upcoming Eid al-Adha holiday, trading volume and liquidity may weaken during the shortened week. On the macro data agenda, the economic confidence index will be closely followed. From a technical perspective, the 13,000 level stands out as a critical short-term support for the BIST 100 index. A move below this level could bring 12,605 to the forefront as the main support, while 14,000 may be monitored as resistance if the rebound continues.

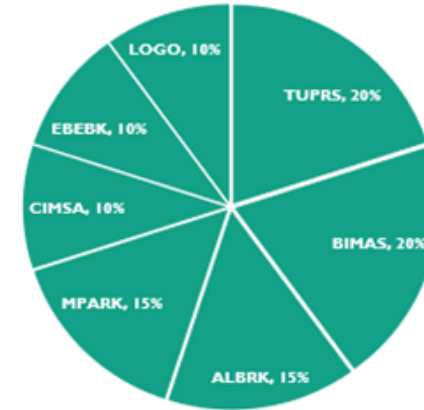
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺243.10	₺376.90	41.34%	55%	₺172.00	January 2, 2026
Bim	BIMAS	₺392.75	₺505.00	44.66%	29%	₺271.50	January 2, 2026
Albaraka	ALBRK	₺7.95	₺12.80	1.07%	61%	₺7.87	January 2, 2026
MLP Care	MPARK	₺470.75	₺600.00	23.23%	27%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺51.55	₺74.40	14.94%	44%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺78.60	₺94.00	45.83%	20%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺151.00	₺249.00	-1.95%	65%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	26.73%
BIST 100 Index Performance (%)	20.09%
Katılım 100 Index Performance (%)	34.61%
<b>MP / Katılım 100 Relative Return (%)</b>	<b>-7.88%</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	7.95	12.80	61%	BUY	19,875	231.64	-	-	-	-
<b>Iron - Steel</b>											
Ereğli Demir Çelik	EREGL	38.68	42.90	11%	HOLD	270,760	7,748	40.06	23.06	7.83	5.15
<b>Aviation*</b>											
Türk Hava Yolları	THYAO	288.00	400.00	39%	BUY	397,440	14,065	3.35	3.10	4.01	3.79
Pegasus Hava Taahhütlüğü	PGSUS	168.10	314.00	87%	BUY	84,050	2,194	4.14	3.87	5.58	5.58
<b>Chemical</b>											
Aksa	AKSA	10.56	15.40	46%	BUY	41,026	394.98	15.80		7.07	
<b>Retail</b>											
Bim Birleşik Mağazalar	BIMAS	392.75	505.00	29%	BUY	471,300	3,905	20.79	15.95	8.83	7.23
Ebebek Mağazacılık	EBEBK	78.60	94.00	20%	BUY	12,576	48.85	48.00	35.03	2.57	2.18
Mavi Giyim	MAVI	41.40	56.00	35%	HOLD	32,893	271.31	9.02	7.42	2.57	2.15
Koton Mağazacılık	KOTON	14.51	21.00	45%	BUY	12,038	67.50	47.58	7.82	1.91	1.48
<b>Oil &amp; Gas</b>											
Tüpraş	TUPRS	243.10	376.90	55%	BUY	468,404	5,964	7.57	7.98	3.28	3.88
<b>Health</b>											
Mip Sağlık Hizmetleri	MPARK	470.75	600.00	27%	BUY	89,919	406.38	10.64	8.30	5.22	4.18
Lokman Hekim	LKMNH	16.35	27.70	69%	BUY	3,532	66.70	16.98	11.93	4.91	3.86
<b>Defense</b>											
Aselsan	ASELS	410.00	534.50	30%	HOLD	1,869,600	8,229	41.86	32.99	30.53	21.92
<b>Software &amp; Technology</b>											
Logo Yazılım	LOGO	151.00	249.00	65%	BUY	14,345	179.74	16.36	9.79	5.22	3.93
Hitit Bilgisayar Hizmetleri	HTTBT	39.54	65.00	64%	BUY	11,862	35.65	19.15	15.50	11.54	8.79
<b>Infrastructure &amp; Engineering</b>											
Gülermak Ağır Sanayi	GLRMK	173.5	252	45%	HOLD	55,971	1,607	9.29	9.13	7.36	6.99
<b>Real Estate</b>											
Emlak G.M.Y.Ö.	EKGVO	19.29	31	61%	BUY	73,302	2,483	5.41	5.17	6.38	6.28
<b>Cement</b>											
Çimta	EKGVO	51.55	74.4	44%	BUY	48,745	332	8.73	7.56	6.34	5.20
Coverage List Return Potential						46%					

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

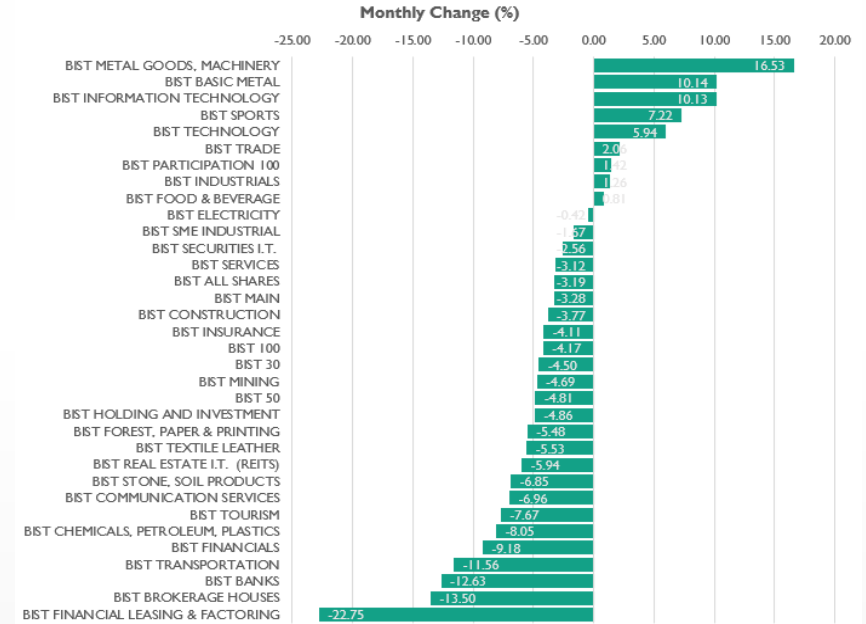
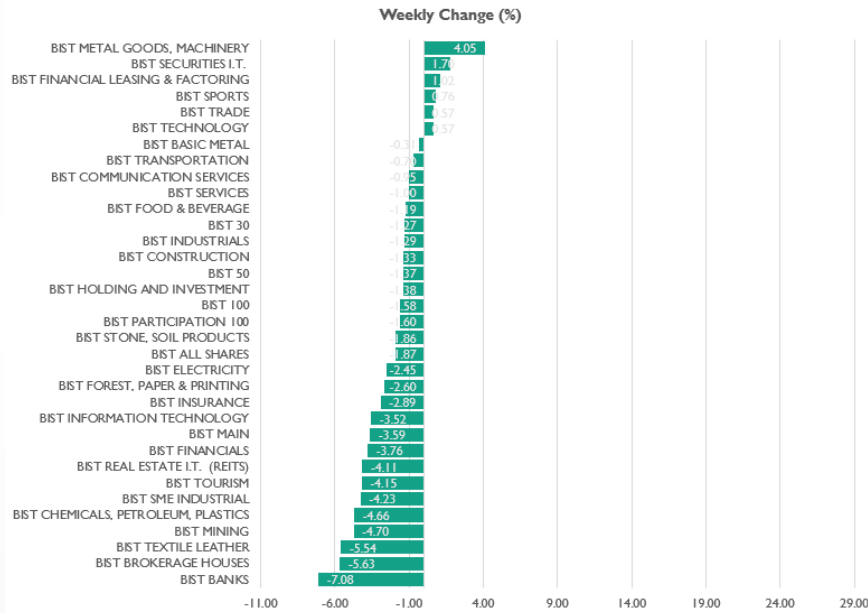
\*\*PGSUS figures are calculated in EUR.

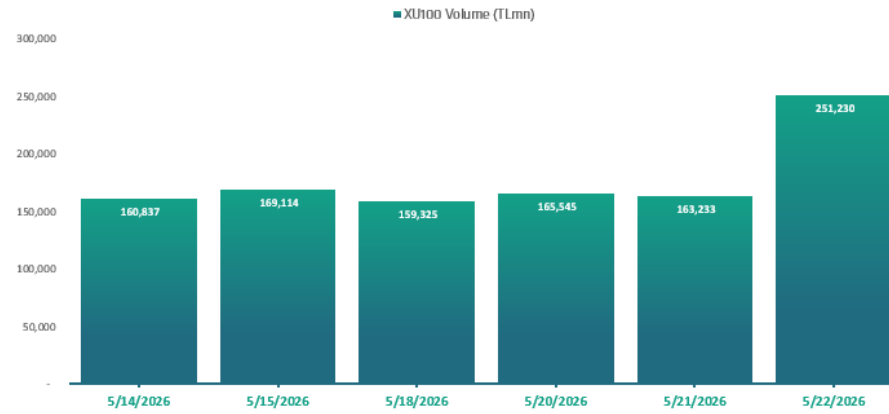
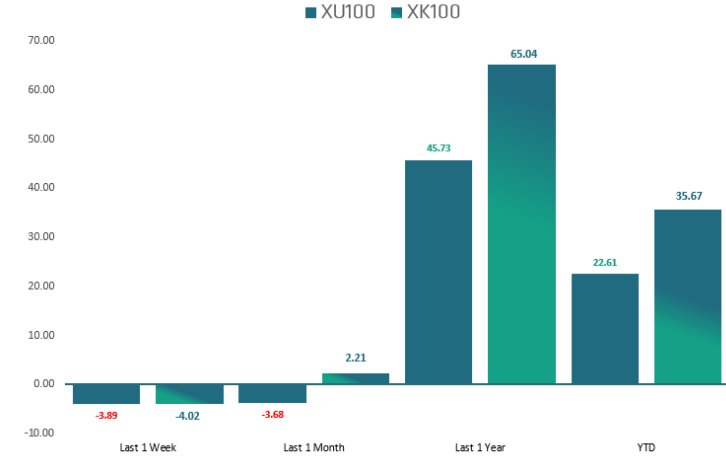
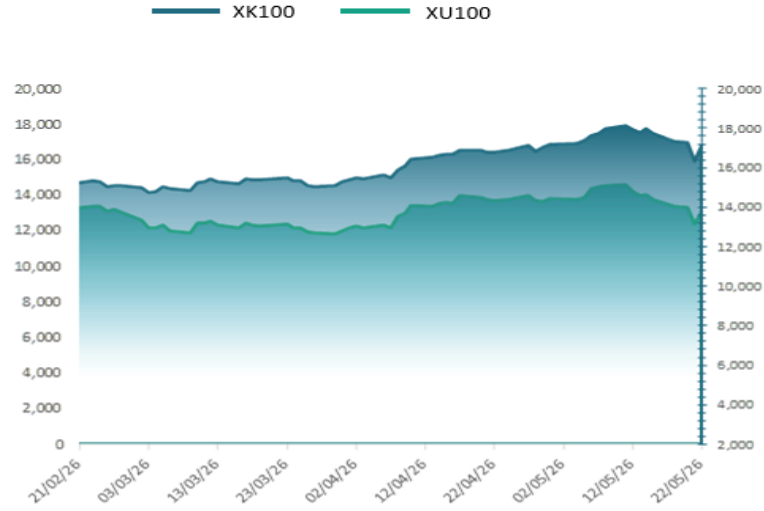
Over the past week, the BIST Metal Goods, Machinery has led Borsa Istanbul (BIST) with a **4.05%** return.

Over the past month, the BIST Metal Goods, Machinery Index has ranked first on Borsa Istanbul (BIST) with a **16.53%** return.

## Weekly Change (%)

## Monthly Change (%)





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