

Weekly Bulletin



Global Markets

U.S. equities started the week on a positive note, supported by initial optimism around the Trump–Xi meeting and easing geopolitical concerns, but momentum faded toward the end of the week as the summit failed to deliver the major policy breakthroughs markets had been hoping for. Initial comments suggesting that China would increase its purchases of U.S. oil and support negotiations with Iran, together with messages that the Strait of Hormuz should remain open, helped ease geopolitical risk perception to some extent. However, the absence of a concrete roadmap on reopening or securing Hormuz limited the positive impact of the summit. On the macroeconomic front, U.S. inflation data continued to point to persistent price pressures. April PPI rose by 1.4% month-on-month, marking its strongest increase since March 2022, while annual PPI climbed to 6%. CPI also came in above expectations at 3.8% y/y, with core inflation exceeding forecasts and signaling that price pressures are not limited to energy-related items. Following the data, uncertainty around the Fed's policy path increased, expectations for additional rate cuts weakened, and the possibility of a rate hike by year-end gained some traction. Meanwhile, although April employment data showed some signs of moderation in the labor market, stronger-than-expected nonfarm payrolls and an unchanged unemployment rate of 4.3% helped ease concerns over the growth outlook. Rising energy prices continued to weigh on retail, banking and cyclical sectors, while the broader market rally remained largely concentrated in technology and semiconductor names. As the first-quarter earnings season approached its final stage, more than 80% of S&P 500 companies reported earnings above expectations, with strong results from Nvidia and Micron standing out on the technology side. Nevertheless, after the sharp rally that pushed equities toward record highs, the combination of stretched positioning, renewed geopolitical uncertainty, higher oil prices and rising bond yields triggered profit-taking, particularly in growth and technology stocks. The rise in U.S. Treasury yields above 4.5%, Japan's 30-year yield reaching 4% for the first time since 1999, and political turbulence in the U.K. deepening the selloff in bond markets all contributed to a more challenging pricing environment for equities. Against this backdrop, U.S. indices ended the final trading day of the week lower, as investors reassessed the sustainability of recent gains amid tighter financial conditions, persistent inflation risks and limited tangible progress from the Trump–Xi summit.

What to Watch This Week on Global Markets

Global markets are starting the new week on a weaker footing, as renewed tensions between the U.S. and Iran, lingering uncertainty around the Strait of Hormuz and the absence of major policy breakthroughs from the Trump–Xi meeting continue to weigh on risk appetite. Elevated oil prices remain a key concern given their potential impact on inflation expectations, while the lack of concrete details from U.S.–China talks keeps investors cautious despite some constructive messages on trade and energy security. Against this backdrop, the week's focus will be on the Fed meeting minutes, PMI data and the Michigan consumer sentiment index in the U.S. The FOMC minutes will be closely watched for signals on the Fed's policy path and policymakers' assessment of inflation risks. PMI data are expected to provide further insight into the momentum across manufacturing and services, while the Michigan survey will be important in tracking household sentiment and inflation expectations. On the geopolitical and trade front, continued dialogue between the U.S. and China may help limit concerns over global growth and reduce uncertainty through the trade channel. However, given the lack of clarity around the details of the process and the renewed sensitivity around Middle East risks, we expect markets to maintain a cautious tone in the near term.

Domestic Markets

On the domestic front, this week's focus was on the CBRT Inflation Report, current account balance, retail sales, industrial production and the final phase of the 1Q26 earnings season. The CBRT revised its medium-term inflation forecasts upward amid rising geopolitical risks and higher energy prices, updating its year-end projections to 26% for 2026, 15% for 2027 and 9% for 2028. The new path is closer to our 28.8% forecast at Kuveyt Türk Investment Research and the market consensus of 29–30%, while also pointing to a more realistic communication framework that supports policy credibility. The Inflation Report also reinforced the message that tight monetary policy will be maintained for an extended period. Meanwhile, the current account posted a USD9.7bn deficit in March, in line with expectations but notably wider than the USD4.9bn deficit recorded a year earlier, mainly due to higher energy prices and the widening foreign trade deficit. Domestic demand remained resilient, as retail sales rose 2.6% MoM and 21.2% YoY in March, whereas industrial production declined 0.8% MoM and 1.1% YoY, signaling weaker momentum on the production side. The 1Q26 earnings season also ended with a selective outlook, where banks and exporters stood out while domestic demand-oriented sectors lagged. Against this backdrop, company- and sector-specific divergence remained pronounced, with the BIST 100 and Participation 100 indices set to close the week down 4.80% and 1.50%, respectively.

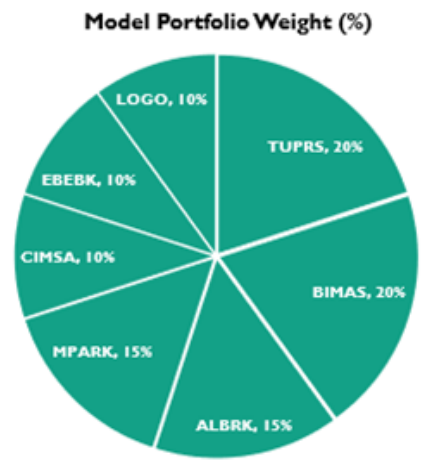
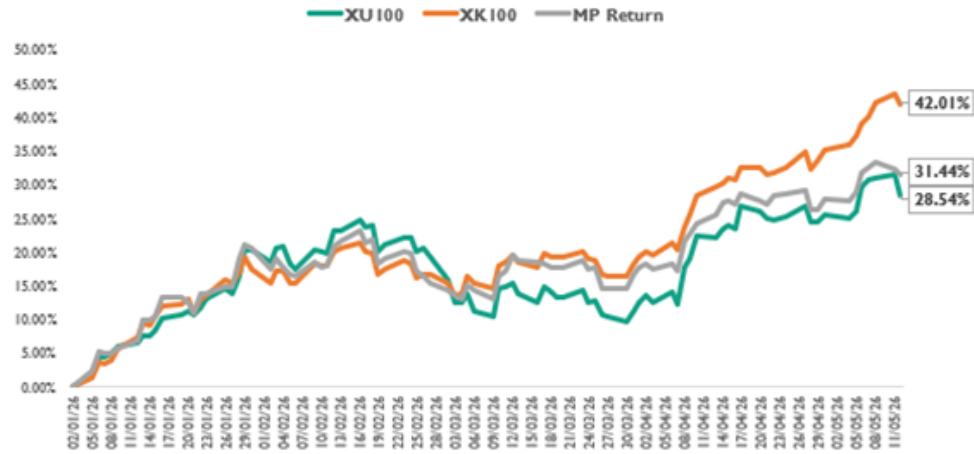
What to Watch This Week on Domestic Markets

On the domestic data front, this week's focus will be on consumer confidence, manufacturing confidence, capacity utilization, unemployment rate and the foreign trade balance. Consumer and manufacturing confidence indices will provide signals on expectations regarding economic activity, while capacity utilization will be closely monitored for the production outlook in the industrial sector. On the foreign trade balance side, where the market expects an USD8.51bn deficit versus the previous USD11.22bn, the export–import balance and the impact of energy prices will remain key. These data will be important for assessing the current account outlook and growth dynamics in the period ahead. On the BIST 100 side, we observe that selling pressure has increased after the index failed to sustain levels above 15,000. From a technical perspective, we believe maintaining levels above the 14,400–14,500 range will be critical. A weekly close above this region would allow us to continue interpreting the main trend as upward. In case selling pressure deepens, 14,200 and 14,000 can be monitored as support levels. In a potential rebound, 14,530 and then 14,616 may come to the fore as initial resistance levels, while 15,000 remains the strongest resistance area in the main scenario. We would also like to note that markets will be closed for one day next Tuesday, May 19, due to the Youth and Sports Day holiday.

Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺258.50	₺376.90	50.29%	46%	₺172.00	January 2, 2026
Bim	BIMAS	₺405.25	₺505.00	49.26%	25%	₺271.50	January 2, 2026
Albaraka	ALBRK	₺8.40	₺12.80	6.79%	52%	₺7.87	January 2, 2026
MLP Care	MPARK	₺485.25	₺600.00	27.03%	24%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺53.50	₺74.40	19.29%	39%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺77.85	₺94.00	44.43%	21%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺159.00	₺249.00	3.25%	57%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	31.68%
BIST 100 Index Performance (%)	24.95%
Katılım 100 Index Performance (%)	40.24%
MP / Katılım 100 Relative Return (%)	-8.56%
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	8.40	12.80	52%	BUY	21.000	211.24	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	39.62	42.90	8%	HOLD	277,340	8,733	41.03	23.62	8.00	5.26
Aviation*											
Türk Hava Yolları	THYAO	300.00	400.00	33%	BUY	414,000	14,180	3.50	3.24	4.08	3.86
Pegasus Hava Taahhütçüğü	PGSUS	176.60	314.00	78%	BUY	88,300	2,165	4.35	4.07	5.68	5.67
Chemical											
Aksa	AKSA	11.07	15.40	39%	BUY	43,007	410.70	16.57		7.30	
Retail											
Bim Birleşik Mağazalar	BIMAS	405.25	505.00	25%	BUY	486,300	3,886	20.91	16.04	9.06	7.42
Ebebek Mağazacılık	EBEBK	77.85	94.00	21%	BUY	12,456	47.34	47.02	34.32	2.51	2.14
Mavi Giyim	MAVI	42.74	56.00	31%	HOLD	33,957	284.83	9.81	8.07	2.82	2.37
Oil & Gas											
Tüpraş	TUPRS	258.50	376.90	46%	BUY	498,077	6,447	8.05	8.48	3.53	4.17
Health											
Mip Sağlık Hizmetleri	MPARK	485.25	600.00	24%	BUY	92,689	463.58	10.97	8.56	5.36	4.29
Lokman Hekim	LKMNH	15.39	27.70	80%	BUY	3,324	59.30	16.83	11.83	4.77	3.75
Defense											
Aselsan	ASELS	415.00	534.50	29%	HOLD	1,892,400	8,181	43.75	34.48	31.89	22.89
Software & Technology											
Logo Yazılım	LOGO	159.00	249.00	57%	BUY	15,105	192.34	17.22	10.30	5.52	4.15
Hitit Bilgisayar Hizmetleri	HTTBT	40.90	65.00	59%	BUY	12,270	39.24	19.88	16.09	11.99	9.13
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	184.9	252	36%	HOLD	59,649	1,864	9.91	9.74	7.83	7.44
Real Estate											
Emlak G. M. Y. O.	EKGYO	20.32	31	53%	BUY	77,216	2,495	5.70	5.44	6.55	6.45
Cement											
Çimsa	EKGYO	53.5	74.4	39%	BUY	50,589	385	9.06	7.84	6.50	5.34
Coverage List Return Potential				41%							

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

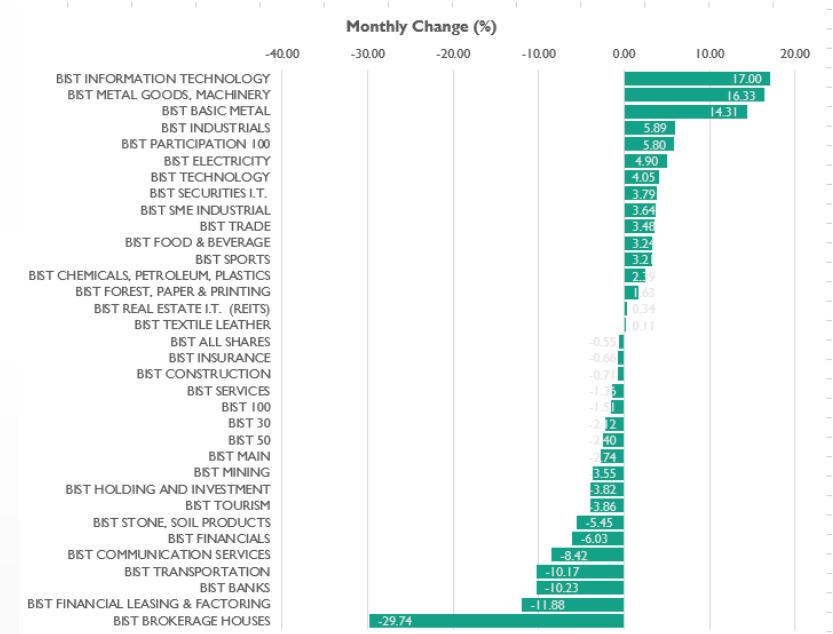
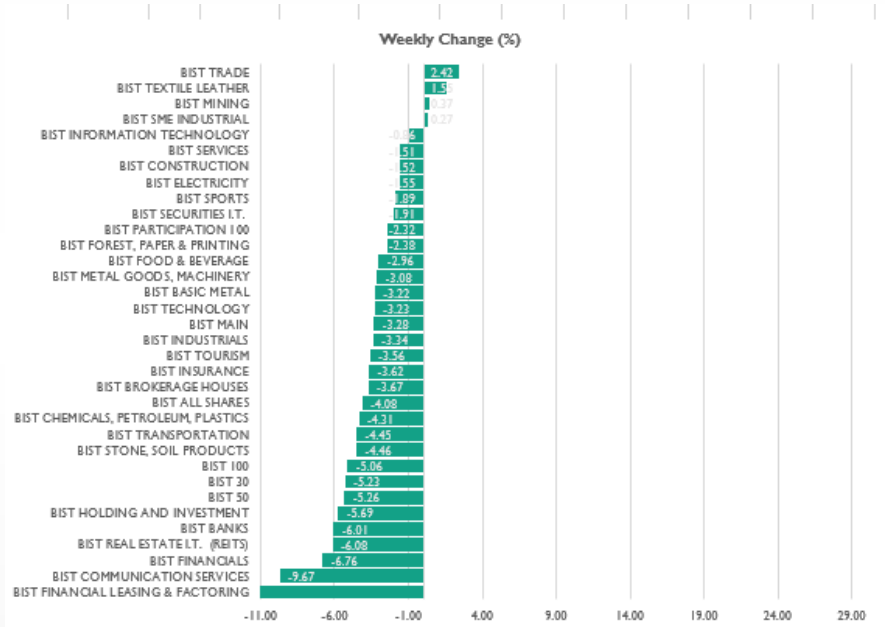
**PGSUS figures are calculated in EUR.

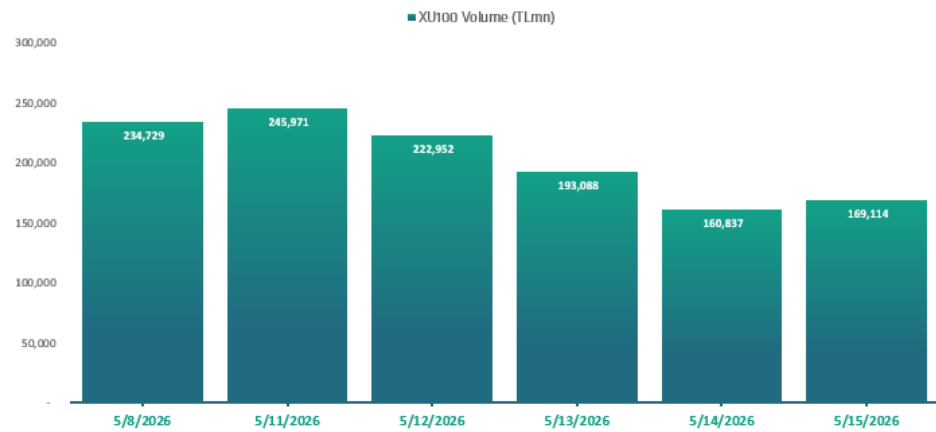
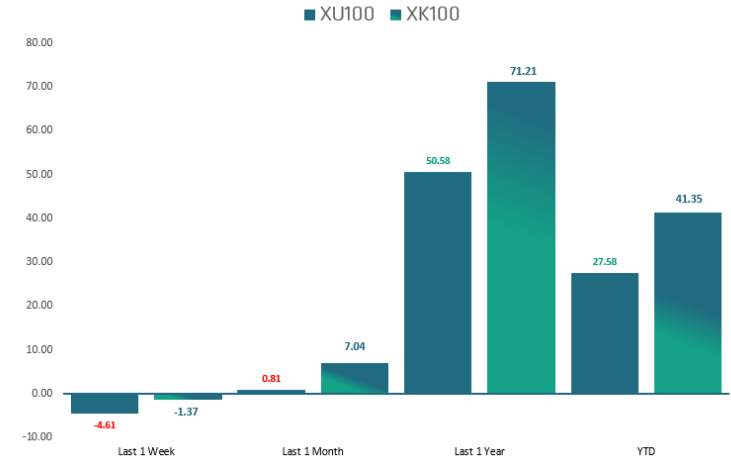
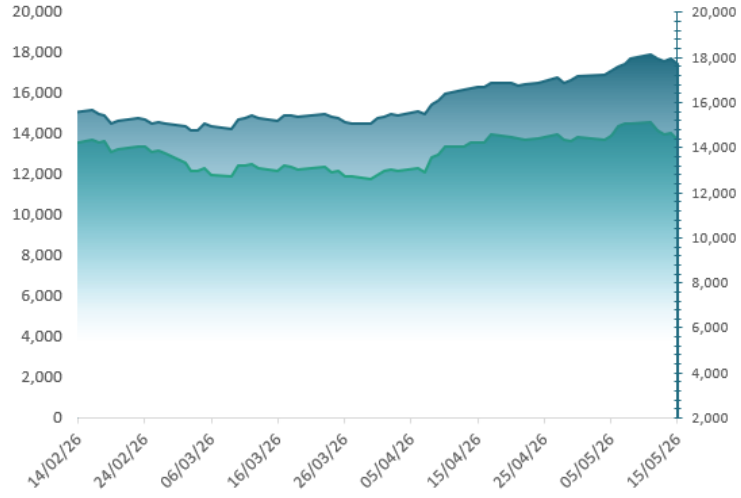
Over the past week, the BIST Trade Index has led Borsa Istanbul (BIST) with a **2.42%** return.

Over the past month, the BIST Information Technology Index has ranked first on Borsa Istanbul (BIST) with a **17.00%** return.

Weekly Change (%)

Monthly Change (%)





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