KUVEYTTÜRK Yatırım

Weekly Bulletin

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Global Markets

The key focus in global markets last week was geopolitical developments surrounding the Strait of Hormuz amid ongoing tensions between Iran and the US. In the first half of the week, reports that the Trump administration was considering fresh strikes against Iran, alongside escalating tensions in the region, weighed on global risk appetite. Sentiment improved around midweek after reports suggested that the planned attack had been called off and that Iran could move toward reopening the Strait of Hormuz. Nevertheless, lingering uncertainty over a potential agreement and conflicting statements from the region kept market volatility elevated. Reflecting these developments, Brent crude fell by more than 12% during the week, briefly testing the USD 78/bbl level before rebounding above USD 82/bbl toward the end of the week. On the Fed front, volatility in the Treasury market and signs of softening in the US labor market came to the fore. The 30-year US Treasury yield climbed to 5.25%, its highest level since 2007, while incoming data pointed to a gradual moderation in economic activity. Weaker-than-expected JOLTS job openings, ADP private payrolls and ISM Services PMI reinforced expectations of cooling labor market conditions. On the corporate earnings front, Amazon and Palantir stood out with strong financial results, while differing expectations over the scale and returns of artificial intelligence investments drove divergence across technology stocks. Against this backdrop, the Dow Jones saw profit-taking after reaching record highs, while the S&P 500 and Nasdaq traded in a more range-bound and volatile pattern following gains earlier in the week.

Domestic Markets

On the domestic front, July inflation came in at 1.78% month-on-month and 31.75% year-on-year, slightly below expectations, pointing to a gradual continuation of the disinflation process. Against this backdrop, Türkiye's 5-year CDS spread declined from 238 bps to 228 bps, while total reserves increased to USD 164.5bn and net reserves excluding swaps rose to USD 38.3bn. Meanwhile, although foreign investors recorded limited net selling in equities, continued inflows into the bond market remained noteworthy. July Manufacturing PMI stood at 47.7, remaining below the 50 threshold and indicating that weakness in the manufacturing sector persisted. During the earnings season, Tüpraş, Aselsan and Petkim stood out with strong financial results, while stock-specific divergence remained evident across the market. Although the BIST 100 index came under limited pressure at the beginning of the week amid weaker global risk appetite, it staged a strong recovery throughout the week as geopolitical tensions eased and sentiment toward Turkish lira-denominated assets improved.

What to Watch This Week on Global Markets

Looking ahead, global markets will focus primarily on US inflation data and developments surrounding the Strait of Hormuz, while the implications of incoming data for the Fed's policy outlook will remain closely monitored. The July CPI report, due on August 12, is set to be the key macroeconomic event of the week, with headline inflation expected to rise by 0.1% month-on-month following a 0.4% decline in June, while the annual rate is forecast to ease slightly to 3.4% from 3.5%. Core CPI is expected to increase by 0.3% month-on-month and moderate to 2.5% year-on-year. Given the recent signs of cooling in the labor market, the inflation print will be particularly important in shaping expectations for the Fed's next policy move and could drive volatility across Treasury yields, the US dollar and global risk assets. The US macro agenda will remain busy in the second half of the week, with July PPI and initial jobless claims due on Thursday, followed by retail sales and the preliminary University of Michigan consumer sentiment survey on Friday. These releases should provide further signals on underlying inflationary pressures and the resilience of household demand. Meanwhile, developments in negotiations involving Iran and Oman over shipping arrangements in the Strait of Hormuz will remain another key driver of sentiment. Although progress has been reported toward an agreement on shipping lanes, Iran has indicated that such an arrangement alone would not be sufficient to fully reopen the waterway, leaving considerable uncertainty around the outlook. A sustained easing in geopolitical tensions could place downward pressure on energy prices and global inflation expectations, whereas a breakdown in negotiations could trigger renewed upside pressure on oil prices and weigh on global risk appetite. Overall, we expect US inflation data, evolving Fed policy expectations and developments in the Strait of Hormuz to be the main factors shaping direction in global markets over the coming week.

What to Watch This Week on Domestic Markets

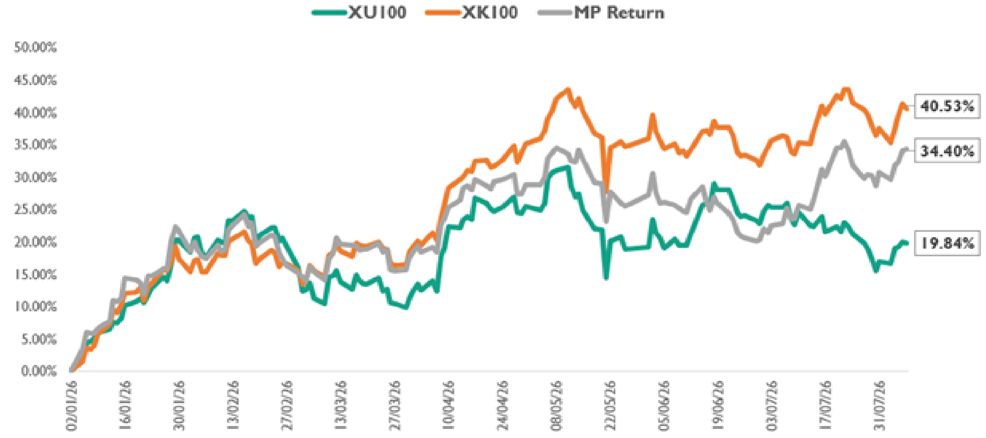
On the domestic front, the key event of the week will be the CBRT's third Inflation Report briefing on August 13, with particular focus on potential revisions to the year-end inflation outlook and the Bank's assessment of the monetary policy stance. At the previous Inflation Report briefing in May, Governor Fatih Karahan projected inflation at 26% by end-2026 and 15% by end-2027, while reiterating the Bank's commitment to maintaining a tight monetary policy stance until price stability is achieved. Accordingly, any revisions to the inflation trajectory, as well as guidance on the persistence of underlying inflation, domestic demand and the implications of energy prices, will be closely monitored for their impact on rate expectations and Turkish asset pricing. The June current account balance, also due on August 13, will be another key macroeconomic release. The current account posted a USD 1.46bn deficit in May, while the median expectation for June points to a wider deficit of USD 4.95bn. Market expectations for the current account deficit stand at USD 52.0bn for end-2026 and USD 48.0bn for end-2027. Meanwhile, as the earnings season continues, corporate results are likely to remain a key driver of stock- and sector-specific performance. Although relatively subdued foreign investor participation remains a risk factor, lower sovereign risk premiums, the recovery in reserves and constructive momentum in the Turkish lira bond market should continue to provide support for Borsa İstanbul. Overall, we expect the CBRT's inflation outlook and policy communication, the current account data and ongoing earnings releases to be the main domestic catalysts shaping market direction over the coming week.

MODEL PORTFOLIO

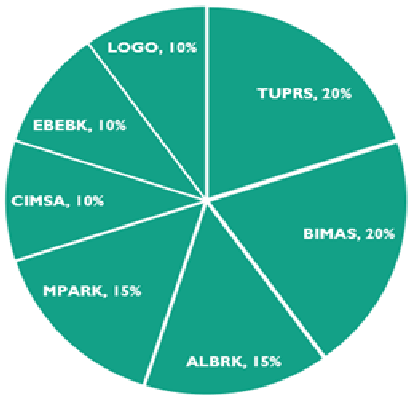
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potantial (%)	Inclussion Price	Inclussion Date
Tüpraş	TUPRS	₺323.50	₺390.20	91.13%	21%	₺169.25	January 2, 2026
Bim	BIMAS	₺385.75	₺505.00	42.82%	31%	₺270.09	January 2, 2026
Albaraka	ALBRK	₺8.35	₺12.80	6.15%	53%	₺7.87	January 2, 2026
MLP Care	MPARK	₺426.75	₺608.00	11.71%	42%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺44.82	₺74.40	1.61%	66%	₺44.11	January 2, 2026
Ebebek	EBEBK	₺82.60	₺94.00	53.25%	14%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺135.20	₺210.00	-5.57%	55%	₺143.17	January 2, 2026

MP Performance, Inception to date (%)	34.40%
BIST 100 Index Performance (%)	19.84%
Katılım 100 Index Performance (%)	40.53%
MP / Katılım 100 Relative Return (%)	**-6.13%**
MP Performance, 2025 (%)	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 (%)



KUVEYTTÜRK Yatırım

COVERAGE LIST

COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (milion TL)	AVARAGE VOLUME (milion TL)	P/E		EV/EBITDA	
								26E	27E	26E	27E
Banking											
Albaraka Türk	ALBRK	8.35	12.80	53%	BUY	20,875	131.68	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	38.68	42.90	11%	HOLD	270,760	6,325	40.06	23.06	8.04	5.29
Aviation*											
Türk Hava Yolları	THYAO	306.25	400.00	31%	BUY	422,625	18,621	3.41	3.16	4.30	4.07
Pegasus Hava Taşımacılığı	PGSUS	153.50	314.00	105%	BUY	76,750	1,604	3.65	3.41	5.37	5.36
Gür-Sel Turizm Taşımacılık ve Servis	GRSEL	339.50	422.00	24%	BUY	34,629	89	7.48	5.43	6.02	4.33
Chemical											
Aksa	AKSA	12.54	15.40	23%	BUY	48,718	254.92	18.77		7.97	
Retail											
Bim Birleşik Mağazalar	BIMAS	385.75	505.00	31%	BUY	462,900	3,536	20.42	15.67	8.68	7.11
Ebebek Mağazacılık	EBEBK	82.60	94.00	14%	BUY	13,216	87.42	50.44	36.81	2.65	2.25
Mavi Giyim	MAVI	39.14	56.00	43%	HOLD	31,097	156.42	8.53	7.02	2.42	2.03
Koton Mağazacılık	KOTON	12.63	21.00	66%	BUY	10,478	23.26	41.42	6.81	1.77	1.37
Oil & Gas											
Tüpraş	TUPRS	323.50	390.20	21%	BUY	623,318	11,382	7.99	9.71	4.11	4.85
Health											
Mlp Sağlık Hizmetleri	MPARK	426.75	608.00	42%	BUY	81,514	573.26	11.36	8.15	4.71	3.77
Lokman Hekim	LKMNH	13.41	27.70	107%	BUY	2,897	23.38	13.93	9.79	4.38	3.45
Defense											
Aselsan	ASELS	353.75	534.50	51%	HOLD	1,613,100	12,779	36.12	28.46	26.58	19.08
Software & Technology											
Logo Yazılım	LOGO	135.20	210.00	55%	BUY	12,844	83.92	15.96	10.20	4.70	3.67
Hitit Bilgisayar Hizmetleri	HTTBT	38.40	65.00	69%	BUY	11,520	20.21	17.82	14.43	10.72	8.17
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	169.6	252	49%	HOLD	54,713	857	8.76	8.61	6.96	6.61
Real Estate											
Emlak G.M.Y.O.	EKGYO	17.94	31	73%	BUY	68,172	2,343	5.03	4.81	6.15	6.06
Cement											
Çimsa	EKGYO	44.82	74.4	66%	BUY	42,381	445	7.59	6.57	6.03	4.95
Coveraga List Return Potential				**48%**							

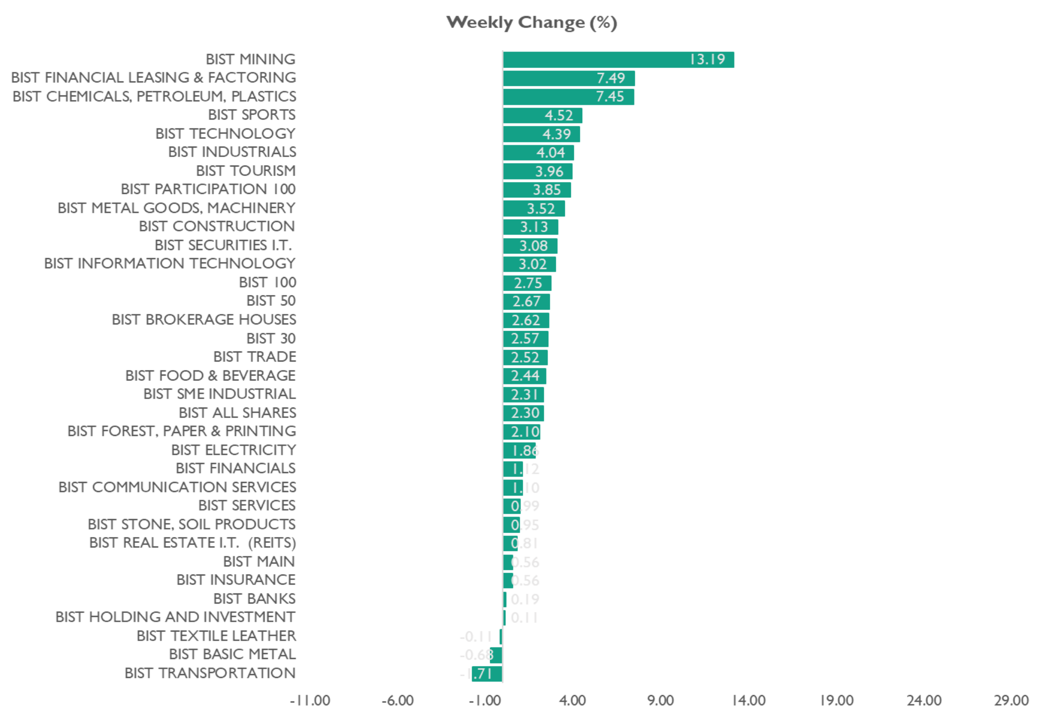
**EREGL, THYAO, and HTTBT figures are calculated in USD mn.*

***PGSUS figures are calculated in EUR.*

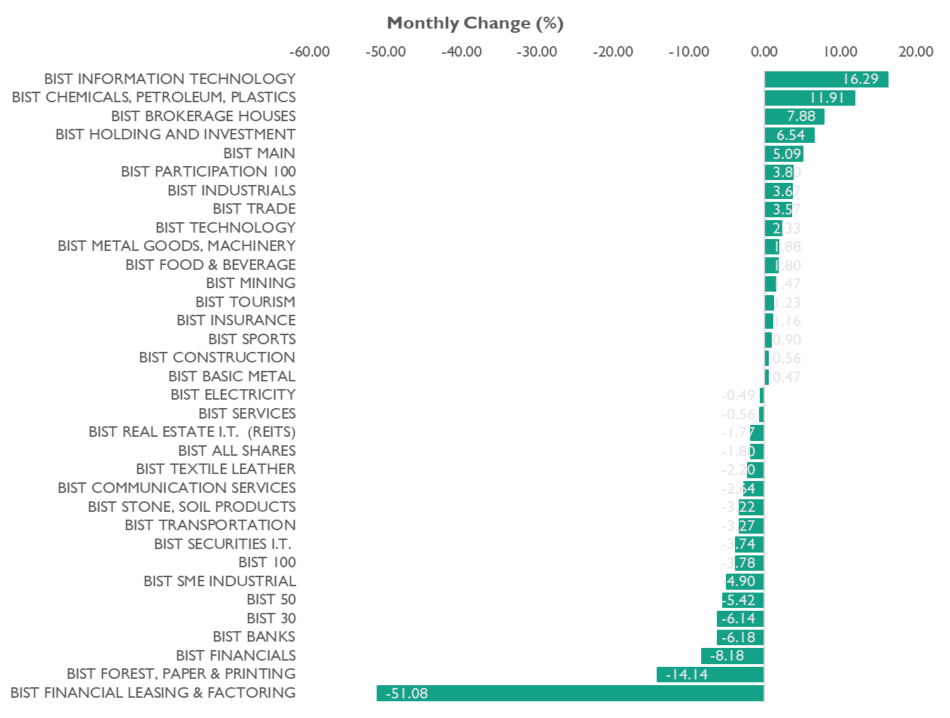
Over the past week, the BIST Mining Index has led Borsa Istanbul (BIST) with a **13.19%** return.

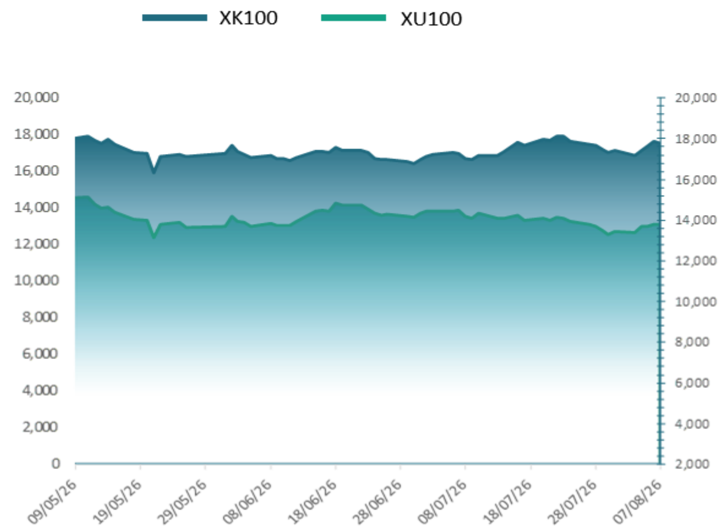
Over the past month, the BIST Information Technology Index has ranked first on Borsa Istanbul (BIST) with a **16.29%** return.

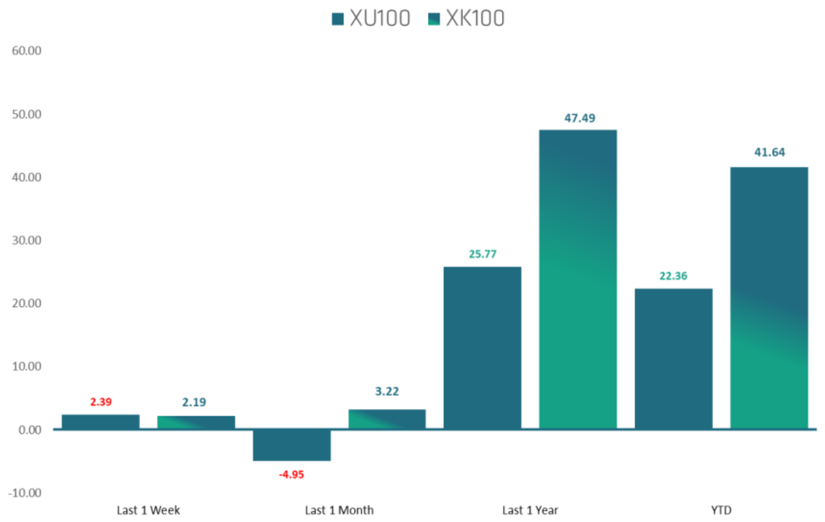
Weekly Change (%)

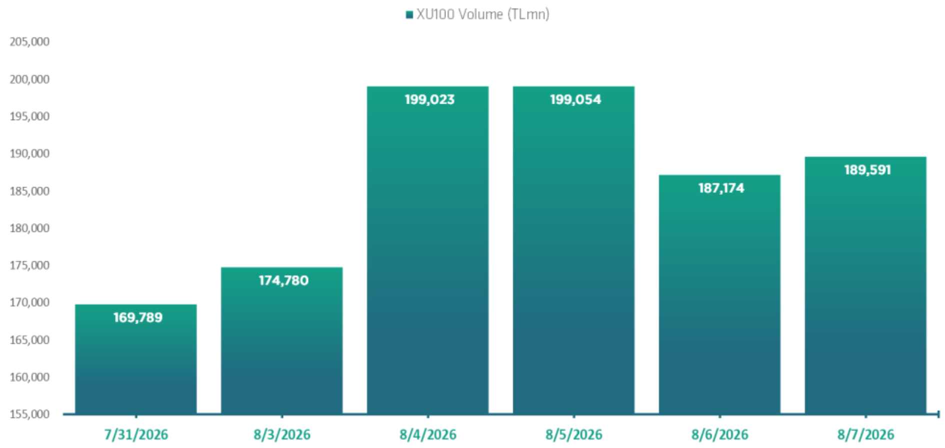


Monthly Change (%)




XK100
XU100
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
09/05/26
19/05/26
29/05/26
08/06/26
18/06/26
28/06/26
08/07/26
18/07/26
28/07/26
07/08/26


XU100 XK100
60.00
50.00
40.00
30.00
20.00
10.00
0.00
-10.00
2.39
2.19
-4.95
3.22
25.77
47.49
22.36
41.64
Last 1 Week
Last 1 Month
Last 1 Year
YTD


XU100 Volume (TLmn)
205,000
200,000
195,000
190,000
185,000
180,000
175,000
170,000
165,000
160,000
155,000
169,789
174,780
199,023
199,054
187,174
189,591
7/31/2026
8/3/2026
8/4/2026
8/5/2026
8/6/2026
8/7/2026

Dr. Kutay Gözgör
Research Director

Ubeyde Safvan Erbaş
Supervisor
Technical Analyst

Muhammed Çakmak
Senior Specialist
Aviation, Healthcare, Information Technology, Real Estate

Eren Bozdoğan
Senior Specialist
Food and Appearel Retail, Defence, Industry

Furkan Ataş
Junior Specialist

Ali Osman Okut
Junior Specialist
Cement

Uğur Kara
Junior Specialist

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For Communication and News Inquiries: arastirma@kuveytturkyatirim.com.tr