

Weekly Bulletin



Global Markets

Although claims of ongoing diplomatic contacts between the U.S. and Iran have increased, the process still appears highly fragile. While it is suggested that Washington has conveyed a 15 point ceasefire proposal through Pakistan, Tehran has emphasized that no direct negotiations are taking place and that communication is limited to indirect channels. This highlights the continued lack of trust between the two sides. Iran's conditions for a ceasefire, including a complete halt to attacks, guarantees against future strikes, compensation for war damages, recognition of its sovereignty over the Strait of Hormuz, and the cessation of operations against affiliated groups in the region, indicate that the gap between the parties remains substantial. Meanwhile, U.S. President Donald Trump has sought to reassure the public that the recent rise in oil prices will not be permanent, while maintaining a firm stance toward Iran. His decision to pause potential strikes on Iran's energy infrastructure for 10 days can be seen as a tactical move aimed at easing tensions in the short term. However, it remains unclear whether this step signals a lasting de-escalation or merely a temporary strategic pause. Considering the strong reactions from Gulf countries to threats against energy infrastructure and the strategic importance of the Strait of Hormuz, risks in the region remain elevated. On the macroeconomic front, recent data from the U.S. present a mixed but broadly stabilizing picture. The current account deficit narrowed from \$239.1 billion to \$190.7 billion in the fourth quarter of 2025, indicating a modest improvement in external financing needs. Leading activity indicators point to a slight slowdown in growth momentum. The composite PMI eased from 51.9 to 51.4, while the services PMI declined from 51.7 to 51.1, signaling some softening in demand. In contrast, the manufacturing PMI rose from 51.6 to 52.4, suggesting relative resilience on the production side. However, the renewed acceleration in input costs stands out as a key risk that could reinforce inflationary pressures in the period ahead. Markets, meanwhile, continue to price in geopolitical risks while cautiously monitoring the possibility of a diplomatic easing. During a week marked by intense news flow, the S&P 500 declined by 2.0% and the Nasdaq 100 fell by 3.2%.

What to Watch This Week on Global Markets

One of the key highlights of the week will be the nonfarm payrolls data (consensus: 51K), which will provide an updated signal on the strength of the labor market. A strong print would support expectations that the Fed may maintain its tight stance for longer in its fight against inflation, while a weaker reading could bring rate cut expectations back into focus. Alongside payrolls, the unemployment rate and average hourly earnings will also be closely watched for signals on overall labor market health and wage driven inflation pressures. In addition, remarks from Jerome Powell, who is set to speak at a panel at Harvard University, will be monitored for further clues on the policy outlook. On the geopolitical front, developments between the U.S. and Iran will remain in focus. Despite ongoing diplomatic contacts, uncertainty persists, and this continues to weigh on energy markets, commodities, and overall global risk appetite. Any escalation could push oil prices higher, while signs of de-escalation may provide some relief to markets.

Domestic Markets

On the domestic front, according to data from the Central Bank of the Republic of Turkey, non residents recorded net sales of \$138 million in equities and \$130 million in government bonds during the week of March 19. This points to a mild weakening in foreign investor risk appetite amid global uncertainty. Over the same period, the CBRT's gross reserves declined to \$177.5 billion, while net reserves excluding swaps fell to \$43 billion, drawing closer attention to reserve adequacy. This decline remains relevant in terms of FX liquidity and external vulnerabilities. On the inflation expectations side, the upward trend continues. According to CBRT's March survey, 12 month ahead inflation expectations rose by 0.07 percentage points to 22.17% for market participants, by 0.90 points to 32.90% for the real sector, and by 1.08 points to 49.89% for households. The increase across expectations highlights persistent risks to pricing behavior. Labor market data from the Turkish Statistical Institute, however, offer a relatively positive signal. The unemployment rate declined by 0.4 percentage points to 8.3% for 2025, suggesting that employment has been relatively resilient despite a slowdown in economic activity. The seasonally adjusted Real Sector Confidence Index fell by 4.1 points to 100 in March, with all forward looking subcomponents weighing on the index, indicating a deterioration in producer sentiment. Similarly, the Consumer Confidence Index declined by 0.8% to 85. Over the course of a data heavy week, the BIST 100 index fell by 3%, while the Participation 100 index declined by 2.5%.

What to Watch This Week on Domestic Markets

On the domestic side, the upcoming week features a dense data calendar, with growth dynamics, inflation outlook, and domestic demand indicators all coming into focus. The March CPI release stands out as the most critical data point, offering guidance on the underlying inflation trend. Rising tensions between the U.S. and Iran pose an upside risk to inflation through the energy channel, as higher oil prices may feed into costs, particularly in fuel and transportation. In this context, we expect monthly inflation to come in at 2.49%. However, potential volatility in energy prices and the exchange rate keeps the risk tilted toward a higher realization. On the growth side, manufacturing PMI will be a key indicator, while the trade balance data will provide insight into export and import dynamics and, in turn, overall economic activity. The trajectory of the deficit remains important for assessing macro balances, especially in conjunction with currency developments and global demand conditions. For BIST100, we see the 12,400 to 12,500 range as a strong support zone, while maintaining a cautious stance unless the index decisively breaks above 13,000.

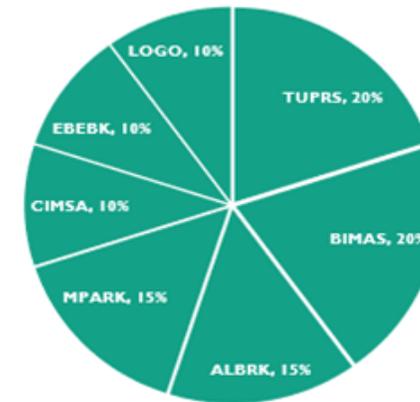
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺240.50	₺289.90	33.88%	21%	₺179.63	January 2, 2026
Bim	BIMAS	₺670.50	₺844.00	23.48%	26%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺8.12	₺12.80	0.25%	58%	₺8.10	January 2, 2026
MLP Care	MPARK	₺420.00	₺600.00	9.95%	43%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺49.10	₺69.50	7.82%	42%	₺45.54	January 2, 2026
Ebebek	EBEBK	₺58.90	₺81.00	9.28%	38%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺133.50	₺249.00	-13.31%	87%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	13.38%
BIST 100 Index Performance (%)	10.43%
Katılım 100 Index Performance (%)	16.37%
MP / Katılım 100 Relative Return (%)	-2.99%
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



Model Portfolio Weight (%)



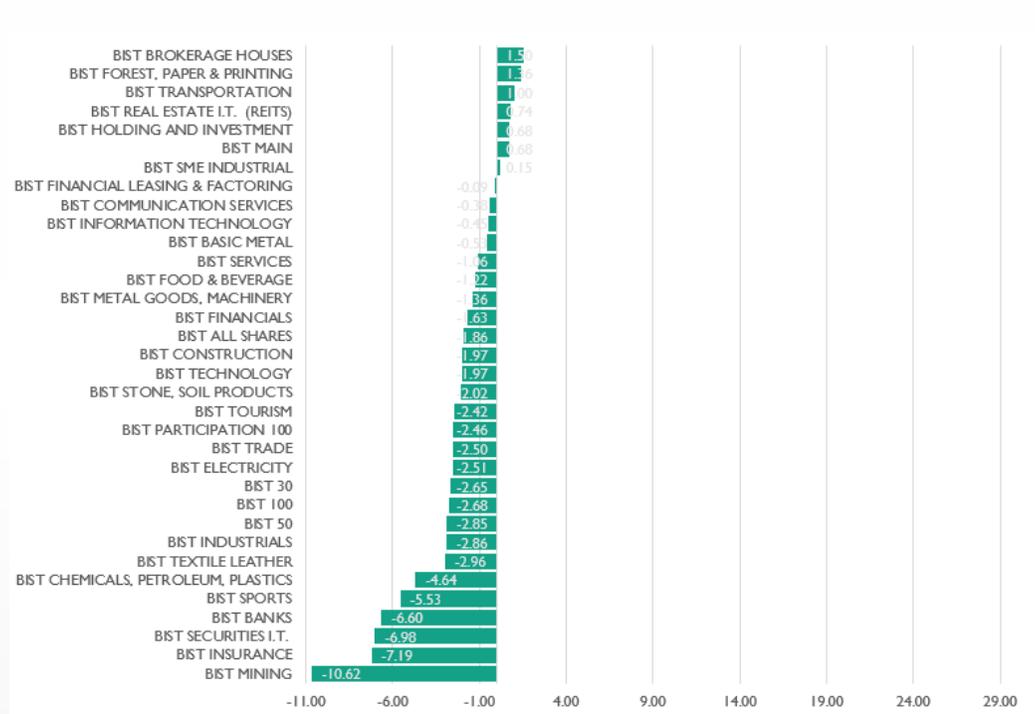
COMPANY	TICKER	LAST PRICE	TARGET PRICE	RETURN POTENTIAL	RECOMMENDATION	MARKET VALUE	AVARAGE VOLUME	P/E		EV/EBITDA		
		(TL)	(TL)	(%)		(million TL)	(million TL)	26E	27E	26E	27E	
Banking												
Albaraka Türk	ALBRK	8.15	12.80	57%	BUY	20,375	178.87	-	-	-	-	
Iron - Steel												
Ereğli Demir Çelik	EREGL	27.78	35.00	26%	HOLD	194,460	3,215	29.91	16.99	7.96	5.07	
Aviation*												
Türk Hava Yolları	THYAO	291.00	400.00	37%	BUY	401,580	12,039	3.52	3.26	4.02	3.80	
Pegasus Hava Taahhümcülüğü	PGSUS	179.00	314.00	75%	BUY	89,500	2,771	4.52	4.22	5.61	5.60	
Chemical												
Aksa	AKSA	10.97	15.40	40%	BUY	42,618	234.76	16.15		7.39		
Retail												
Bim Birleşik Mağazalar	BIMAS	679.50	844.00	24%	BUY	407,700	3,694	17.74	13.62	7.79	6.38	
Ebebek Mağazacılık	EBEBK	60.25	81.00	34%	BUY	9,640	37.08	64.55	44.24	2.23	1.99	
Mavi Giyim	MAVI	42.46	56.00	32%	HOLD	33,735	282.19	9.19	7.56	2.62	2.20	
Oil & Gas												
Tüpraş	TUPRS	259.00	289.90	12%	BUY	499,040	11,776	12.35	9.93	6.17	5.31	
Health												
Mıp Sağlık Hizmetleri	MPARK	425.75	600.00	41%	BUY	81,323	258.49	9.49	7.41	4.58	3.67	
Lokman Hekim	LKMNH	15.48	27.70	79%	BUY	3,344	18.91	15.75	11.07	4.59	3.61	
Defense												
Aselsan	ASELS	352.00	395.50	12%	HOLD	1,605,120	11,265	33.77	26.61	24.56	17.64	
Software & Technology												
Logo Yazılım	LOGO	132.70	249.00	88%	BUY	12,607	125.38	14.46	8.65	4.51	3.40	
Hitit Bilgisayar Hizmetleri	HTTBT	37.00	65.00	76%	BUY	11,100	46.13	18.39	14.89	10.99	8.37	
Infrastructure & Engineering												
Gülermak Ağır Sanayi	GLRMK	172.2	252	46%	BUY	55,552	531	9.71	9.54	7.29	6.92	
Real Estate												
Emlak G. M. Y. O.	EKGYO	19.7	31	57%	BUY	74,860	1,877	5.40	5.16	5.92	5.83	
Cement												
Çimsa	EKGYO	48.96	65.2	33%	BUY	46,296	358	8.31	7.20	5.80	4.75	
Coverage List Return Potential				45%								

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

**PGSUS figures are calculated in EUR.

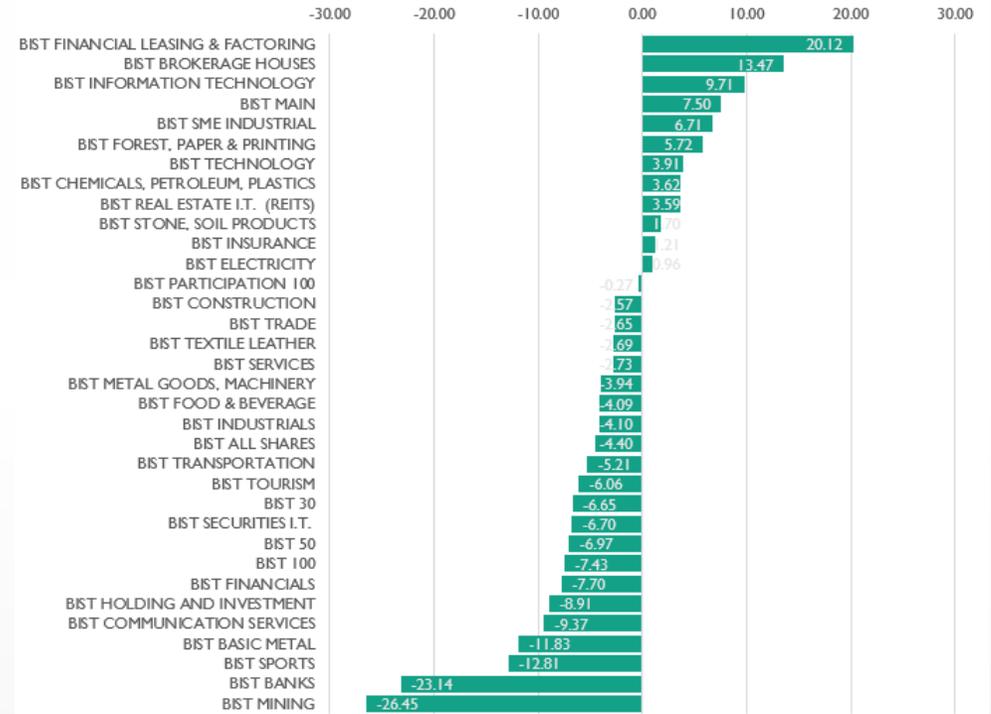
Over the past week, the BIST Brokerage Houses has led Borsa Istanbul (BIST) with a **1.50%** return.

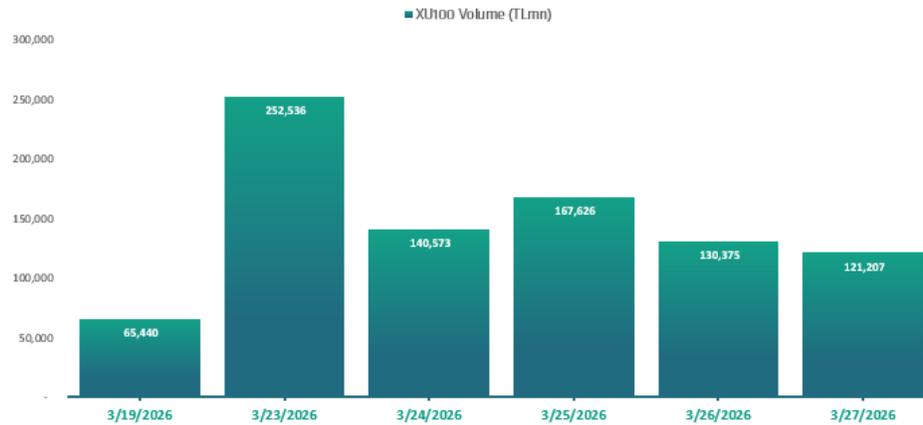
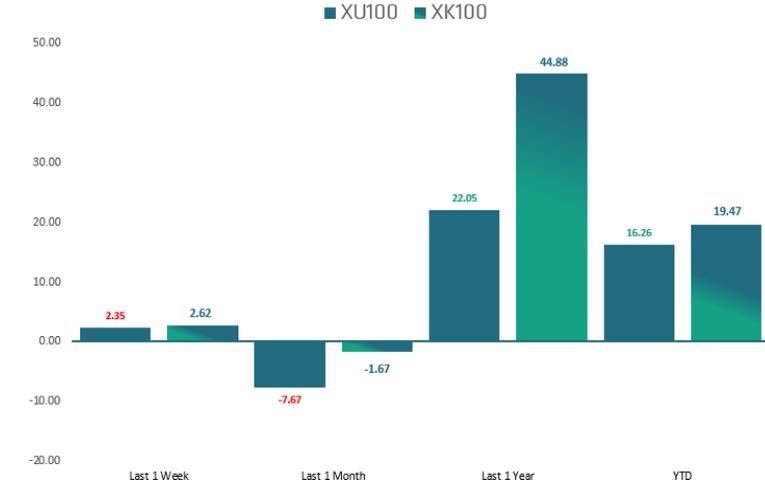
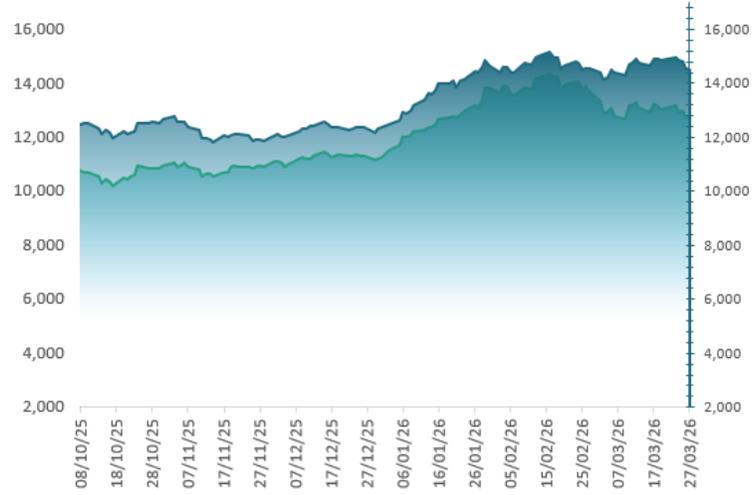
Weekly Change (%)



Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **20.12%** return.

Monthly Change (%)





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