

Weekly Bulletin



Global Markets

Global markets were mainly shaped last week by the shifting news flow around the U.S.-Iran ceasefire process, sharp moves in oil prices, mixed U.S. macro data, and continued strength in technology stocks. Early in the week, rising hopes that the U.S. and Iran could move closer to a broader understanding supported risk appetite, helping U.S. equities extend their rally and pushing major indices to record levels, led by technology shares. However, the improvement in sentiment remained fragile, as the two sides continued to differ on key issues including Iran's nuclear program and the status of the Strait of Hormuz. Reports that President Trump sent a revised version of Iran's latest proposal back to Tehran, effectively extending the negotiation timeline, kept diplomatic expectations alive but also showed that a final resolution has not yet been reached. Oil prices reflected this uncertainty throughout the week; Brent crude retreated from levels above USD100/bbl to USD92.05/bbl by Friday, while WTI fell to USD87.36/bbl, as part of the geopolitical risk premium eased. On Wall Street, the S&P 500, Nasdaq and Dow Jones all closed at record highs on Friday and ended both the week and the month higher, supported by strong technology momentum and Dell's better-than-expected results. On the macro side, the data flow pointed to a challenging backdrop for the Fed, with PCE inflation rising to 3.8% YoY and core PCE standing at 3.3%, while the University of Michigan consumer sentiment index remained weak at 44.8. At the same time, increasingly cautious comments from Fed officials reinforced the view that rate cuts may be delayed if inflation fails to ease. Overall, last week's market pricing reflected a more constructive but still fragile risk environment, supported by lower oil prices and strong AI-driven technology momentum, yet constrained by unresolved geopolitical risks, sticky inflation signals and uncertainty over the Fed's policy path.

What to Watch This Week on Global Markets

As we begin the new week, U.S. equity futures are trading slightly positive ahead of US President Trump's decision regarding the extension of the ceasefire with Iran. European futures are slightly lower, while selling pressure is more evident across Asian markets, with the exception of Tokyo. Diplomatic contacts aimed at maintaining the ceasefire between the U.S. and Iran continue, while reports in the U.S. media suggest that President Trump has revised parts of the latest proposal presented by Iran and resubmitted it to Tehran, effectively extending the negotiation timeline by another week. Recently, growing expectations of a potential agreement have supported gains in U.S. equities, particularly in technology stocks. However, statements from both sides continue to trigger periodic pullbacks in risk appetite, while the lack of progress on critical issues such as Iran's nuclear program and the Strait of Hormuz highlights the fragility of the process. Accordingly, a comprehensive resolution is unlikely in the near term, and markets are expected to remain highly sensitive to incoming diplomatic developments. On the energy front, Brent crude, which has retreated from levels around \$100 per barrel to approximately \$90 amid easing geopolitical tensions, remains under close watch. Should the ceasefire be extended or a broader agreement be reached, further downside in oil prices may be seen. In today's economic calendar, investors will monitor the U.S. ISM Manufacturing PMI as well as global PMI releases. The most important data point of the week, however, will be Friday's U.S. nonfarm payrolls report. In the latest release, nonfarm payrolls increased by 115,000 in April, exceeding market expectations of 65,000.

Domestic Markets

Borsa Istanbul started the shortened trading week on a positive note, supported by rising hopes for de-escalation between the U.S. and Iran, as well as the pullback in oil prices, which helped improve global risk appetite. The easing in energy prices also provided some relief to concerns over inflation and growth, while the BIST 100 showed signs of recovery following the selling pressure seen in the previous week. However, the index failed to sustain a move above the psychologically important 14,000 level, suggesting that the rebound has not yet turned into a stronger upward trend. Domestic data flow remained very limited due to the Eid al-Adha holiday, with local markets open for only 1.5 trading days in total. In the half-day session ahead of the holiday, renewed selling pressure was observed, reflecting the cautious tone in the market. In the bond market, the overall picture remained mixed, while the decline in short-term bond yields pointed to the impact of liquidity conditions and position adjustments. Overall, although the easing in geopolitical tensions and lower oil prices supported Turkish equities, low trading volumes during the holiday-shortened week, the lack of persistence above the 14,000 threshold, and lingering domestic risk factors kept investors cautious. On the macro data front, the Economic Confidence Index announced by TURKSTAT was followed. Accordingly, the index rose by 0.8% MoM to 97.2 in May.

What to Watch This Week on Domestic Markets

Borsa Istanbul entered the extended holiday period on a weak footing amid developments surrounding the U.S.-Iran relationship. However, while domestic markets were closed, the continuation of diplomatic contacts between Washington and Tehran and statements supporting the possibility of a peaceful resolution helped global risk sentiment recover. As mediating countries continue to signal that negotiations are ongoing, developments in the Middle East are likely to remain a key driver of asset prices in the period ahead. On the domestic front, investors return from the holiday break to a busy macroeconomic agenda. The week begins with Türkiye's 1Q26 GDP figures, after the economy expanded by 3.4% YoY and 0.4% QoQ in 4Q25. Market expectations point to 2.7% YoY and 0.8% QoQ growth in 1Q26. The Manufacturing PMI due later today will also be monitored for signals on production activity, particularly given the potential impact of Middle East-related geopolitical risks. The key domestic data release of the week will be Türkiye's inflation figures on Friday, June 5. In equity markets, the BIST 100 has still failed to establish a sustained move above the psychologically important 14,000 level. Looking ahead, Middle East developments, domestic political news flow and USD/TRY movements will remain key determinants of inflation expectations, reserve dynamics and overall risk appetite. Technically, 13,720 and 14,000 stand out as key resistance levels, while 13,500 remains the main support in potential pullbacks.

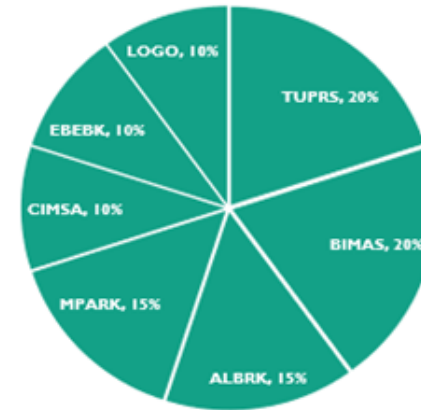
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺236.20	₺376.90	37.33%	60%	₺172.00	January 2, 2026
Bim	BIMAS	₺373.00	₺505.00	37.38%	35%	₺271.50	January 2, 2026
Albaraka	ALBRK	₺7.94	₺12.80	0.94%	61%	₺7.87	January 2, 2026
MLP Care	MPARK	₺453.00	₺600.00	18.59%	32%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺50.65	₺74.40	12.94%	47%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺81.35	₺94.00	50.93%	16%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺158.20	₺249.00	2.73%	57%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	24.53%
BIST 100 Index Performance (%)	18.82%
Katılım 100 Index Performance (%)	34.65%
MP / Katılım 100 Relative Return (%)	-10.12%
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 (%)



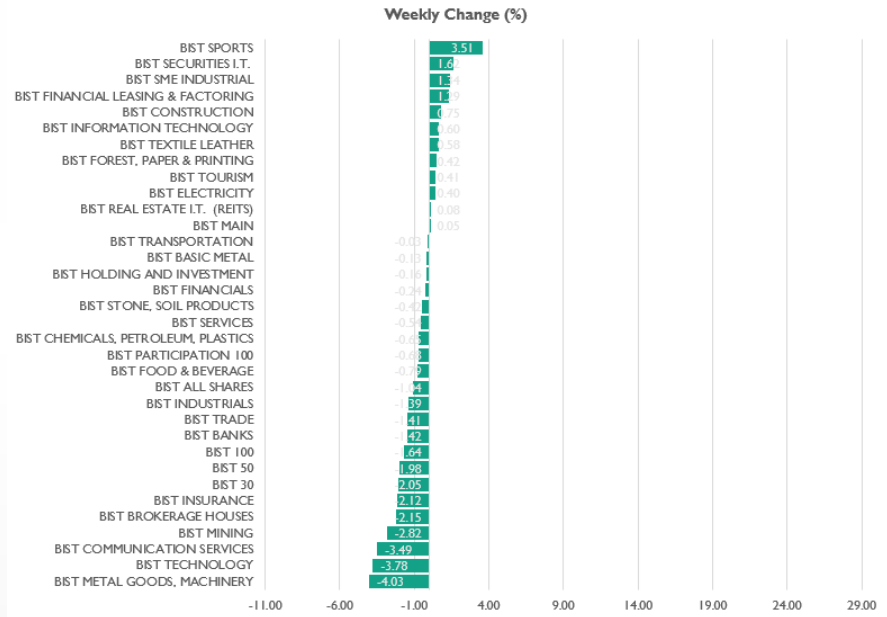
COMPANY	TICKER	LAST PRICE	TARGET PRICE	RETURN POTENTIAL	RECOMMENDATION	MARKET VALUE	AVERAGE VOLUME	P/E		EV/EBITDA	
		(TL)	(TL)	(%)		(million TL)	(million TL)	26E	27E	26E	27E
Banking											
Albaraka Türk	ALBRK	7.94	12.80	61%	BUY	19.850	213.00	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	39.18	42.90	9%	HOLD	274.260	7.351	40.58	23.36	7.92	5.21
Aviation*											
Türk Hava Yolları	THYAO	296.75	400.00	35%	BUY	409.515	13.347	3.44	3.19	4.05	3.83
Pegasus Hava Taahhüdü	PGSUS	170.10	314.00	85%	BUY	85.050	2.121	4.17	3.90	5.60	5.59
Chemical											
Aksa	AKSA	10.42	15.40	48%	BUY	40.482	364.14	15.59		7.01	
Retail											
Bim Birleşik Mağazalar	BIMAS	373.00	505.00	35%	BUY	447.600	3.826	20.79	15.95	8.83	7.23
Ebebek Mağazacılık	EBEBK	81.35	94.00	16%	BUY	13.016	47.58	48.00	35.03	2.57	2.18
Mavi Giyim	MAVI	41.22	56.00	36%	HOLD	32.750	251.62	9.02	7.42	2.57	2.15
Koton Mağazacılık	KOTON	14.89	21.00	41%	BUY	12.353	61.62	47.58	7.82	1.91	1.48
Oil & Gas											
Tüpraş	TUPRS	236.20	376.90	60%	BUY	455.109	5.680	7.57	7.98	3.28	3.74
Health											
Mip Sağlık Hizmetleri	MPARK	453.00	600.00	32%	BUY	86.529	381.88	10.24	7.99	5.05	4.04
Lokman Hekim	LKMNH	16.71	27.70	66%	BUY	3.609	65.36	16.98	11.93	4.91	3.86
Defense											
Aselsan	ASELS	380.25	534.50	41%	HOLD	1.733.940	8.151	41.86	32.99	30.53	21.92
Software & Technology											
Logo Yazılım	LOGO	158.20	249.00	57%	BUY	15.029	166.15	17.14	10.25	5.49	4.13
Hitit Bilgisayar Hizmetleri	HTTBT	40.38	65.00	61%	BUY	12.114	33.29	19.52	15.80	11.77	8.97
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	170.1	252	48%	HOLD	54.874	1.479	9.06	8.90	7.19	6.83
Real Estate											
Emlak G.M.Y.O.	EKGYO	19.1	31	62%	BUY	72.580	2.362	5.35	5.12	6.35	6.25
Cement											
Çiğca	EKGYO	50.65	74.4	47%	BUY	47.894	309	8.57	7.42	6.27	5.14
Coverage List Return Potential				46%							

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

**PGSUS figures are calculated in EUR.

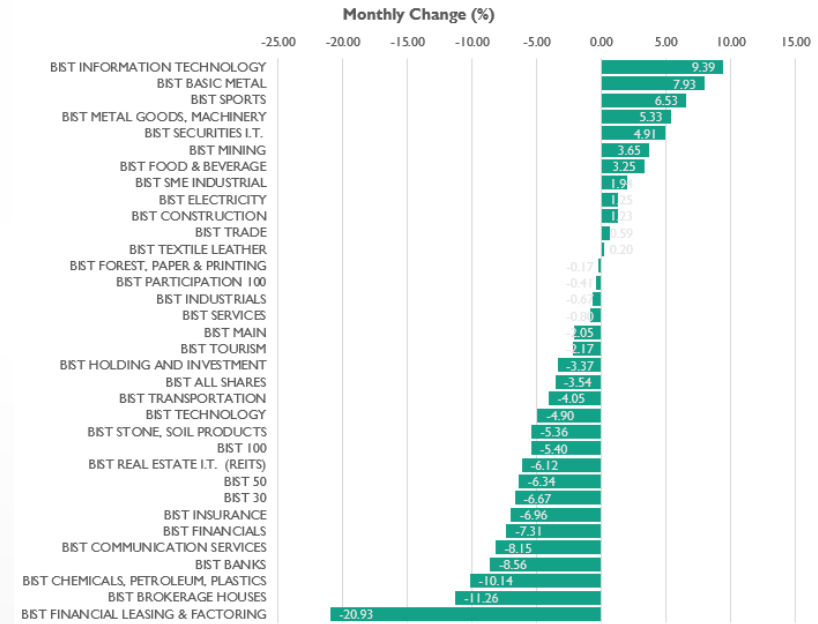
Over the past week, the BIST Sports has led Borsa Istanbul (BIST) with a **3.51%** return.

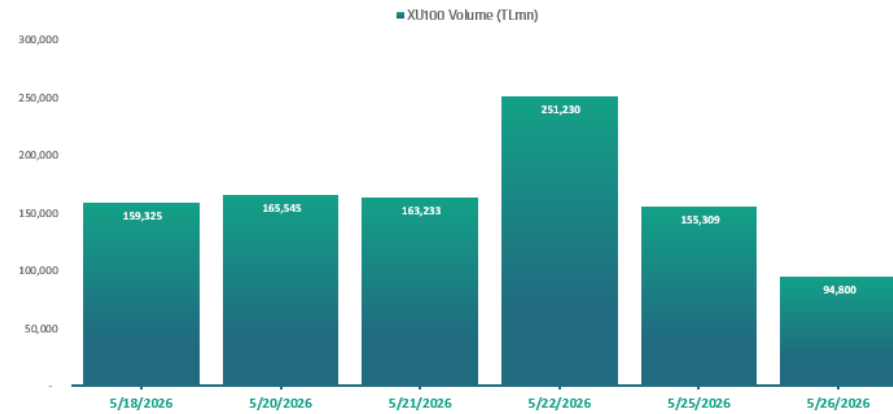
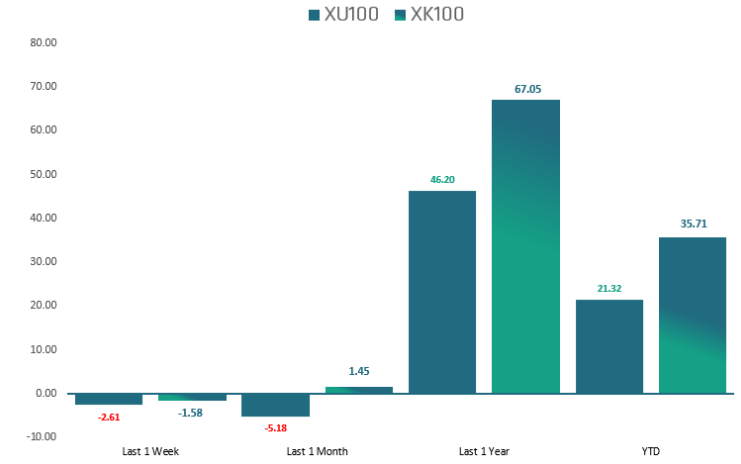
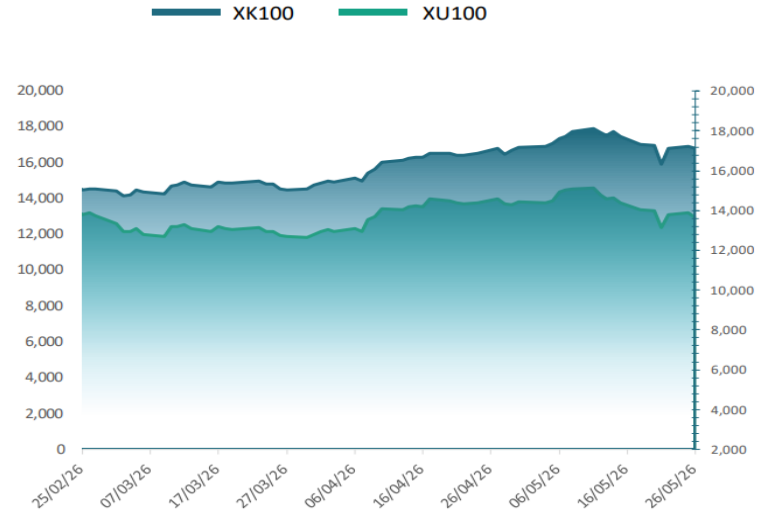
Weekly Change (%)



Over the past month, the BIST Information Technology Index has ranked first on Borsa Istanbul (BIST) with a **9.39%** return.

Monthly Change (%)





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