

Weekly Bulletin



Global Markets

The dominant themes in global markets this week were the ceasefire between the United States and Iran in the Middle East, sharp volatility in oil prices, and the release of key macroeconomic data. U.S. President Donald Trump announced, just hours before the expiration of the deadline given to Iran, that negotiations mediated by Shehbaz Sharif and Asim Munir had yielded a positive outcome, leading to a temporary de-escalation in tensions. On the Iranian side, Foreign Minister Abbas Araghchi stated that safe passage through the Strait of Hormuz would continue under the coordination of Iranian forces during the ceasefire period. Following these developments, oil prices experienced a sharp correction, declining nearly 15% to below \$94, before stabilizing around \$96 amid lingering uncertainties regarding the durability of the agreement. On the macro front, U.S. headline CPI came in at 0.9% month-over-month and 3.3% year-over-year, while core CPI rose by 0.2% monthly and 2.6% annually. A breakdown of the data indicates that rising energy prices were the primary driver of headline inflation, whereas core components maintained a relatively moderate trajectory. Meanwhile, the ISM Services PMI fell slightly below expectations, coming in at 54 versus the consensus of 54.8. Minutes from the March 18 FOMC meeting highlighted a simultaneous increase in upside risks to inflation and downside risks to employment. On a weekly basis, major indices posted strong gains in the range of 3–5%, marking their best performance since November.

What to Watch This Week on Global Markets

The new week begins with a renewed increase in selling pressure across global futures and equity markets, following the lack of progress in talks between U.S. and Iranian delegations in Islamabad, particularly due to the failure to reach an agreement on critical issues such as the Strait of Hormuz. Statements from both sides suggest that tensions are unlikely to ease in the near term, while Donald Trump's hawkish rhetoric regarding the Strait of Hormuz has further elevated risk perception. At this stage, we believe that market direction will largely be driven by incoming news flow on the diplomatic front as well as the trajectory of oil prices. Indeed, the latest U.S. inflation data released last week highlighted the dominant role of energy components, once again underscoring the impact of oil price movements on the broader macro outlook. In particular, should oil prices maintain a sustained presence above the 95–100 USD range, upward risks to inflation expectations may be repriced, potentially delaying market expectations for the Federal Reserve's rate-cutting cycle. In the week ahead, U.S. Producer Price Index (PPI), industrial production data, and the Beige Book will be closely monitored. These releases are expected to provide key signals regarding the extent to which cost pressures are being transmitted to producers and whether there is any loss of momentum in domestic demand. At the same time, with the earnings season set to kick off led by banks, guidance from corporate management—particularly on energy costs, margins, and demand outlook—will be critical for market pricing. Under the current backdrop, we maintain the view that a sustained recovery in risk appetite is unlikely unless there is a tangible de-escalation on the geopolitical front.

Domestic Markets

Domestically, risk appetite improved notably following the U.S.–Iran ceasefire. Key macroeconomic indicators released during the week included the real effective exchange rate, the Treasury cash balance, and industrial production data. The CPI-based real effective exchange rate rose by 1.83 points in March to 104.61, marking the highest level of the Turkish lira in real terms since the beginning of 2025. According to data from Ministry of Treasury and Finance, the Treasury cash balance posted a deficit of TRY 279.6 billion in March. Although there was a decline in non-interest expenditures, rising interest payments continued to exert upward pressure on the cash balance. According to Central Bank of the Republic of Turkey data, in the week of April 3, non-residents recorded net outflows of 217.8 million USD in equities and 784.3 million USD in government domestic debt securities. During the same period, gross reserves increased by 6.3 billion USD to 161.6 billion USD, marking the first rise since the geopolitical tensions that began on February 28. However, net reserves excluding swaps declined from 20.2 billion USD to 18.4 billion USD. Industrial production rose by 2.6% month-over-month and 2.2% year-over-year in February, confirming a recovery in leading indicators. Nevertheless, we expect a potential loss of momentum in March, driven by renewed geopolitical tensions in the Middle East and weakening PMI data. Following the ceasefire, Türkiye's 5-year CDS fell below 250 basis points, while demand in the local bond market strengthened. In equity markets, broad-based gains were led by banking and aviation stocks.

What to Watch This Week on Domestic Markets

Geopolitical developments continue to weigh on domestic markets, with the trajectory of the Middle East situation remaining a key determinant for market direction. Over the weekend, U.S.–Iran talks held in Islamabad, which lasted approximately 21 hours, ended without a concrete agreement, bringing geopolitical risks back into focus. The parties failed to reach consensus on major issues, including Iran's nuclear program, sanctions, post-war conditions, and, notably, control over the Strait of Hormuz, while mutual accusations drew attention. The U.S. side emphasized that Iran did not provide a binding commitment to refrain from developing nuclear weapons, whereas Iran argued that the deadlock stemmed from what it described as Washington's "excessive and unlawful demands." Although some limited progress was made, divergences on core issues remained unresolved. Moreover, Donald Trump's announcement of a potential naval blockade targeting Iran-linked transit through the Strait of Hormuz has further escalated tensions and increased uncertainty regarding the sustainability of the ceasefire. These developments have led to a weak risk appetite in global markets at the start of the new week. On the domestic front, Fitch Ratings affirmed Türkiye's sovereign credit rating at "BB-" while revising the outlook from "positive" to "stable," citing the notable weakening in foreign exchange reserves. This adjustment may reinforce a cautious stance in market sentiment. In this context, we believe that profit-taking may come to the forefront in the BIST 100 index in the short term, following its gain of over 8% in the past week. Domestically, today's balance of payments data and retail sales figures will be closely monitored. Considering seasonal effects and the deterioration in foreign trade data, we expect the weak trend in the current account balance to persist in February, with consensus pointing to a deficit of around \$7.35 billion. In addition, Mehmet Şimşek's engagements in New York ahead of the G20 and IMF–World Bank Spring Meetings will also be closely followed by markets.

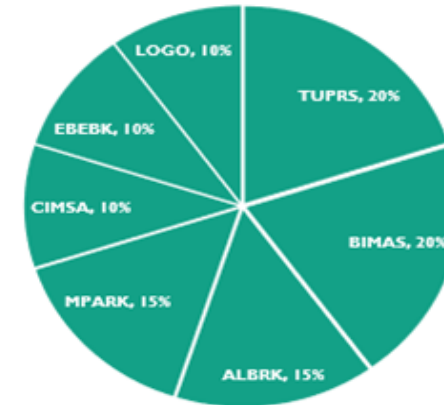
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺254.50	₺289.90	41.68%	14%	₺179.63	January 2, 2026
Bim	BIMAS	₺751.00	₺844.00	38.31%	12%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺8.95	₺12.80	10.49%	43%	₺8.10	January 2, 2026
MLP Care	MPARK	₺443.00	₺600.00	15.97%	35%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺53.35	₺69.50	18.96%	30%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺65.00	₺81.00	20.59%	25%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺140.90	₺249.00	-8.51%	77%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	23.07%
BIST 100 Index Performance (%)	22.40%
Katılım 100 Index Performance (%)	28.44%
MP / Katılım 100 Relative Return (%)	-5.37%
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 (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	8.95	12.80	43%	BUY	22,375	177.75	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	31.30	35.00	12%	HOLD	219,100	6,680	33.55	19.06	8.76	5.57
Aviation*											
Türk Hava Yolları	THYAO	323.25	400.00	24%	BUY	446,085	14,960	3.85	3.56	4.18	3.95
Pegasus Hava Taşımacılığı	PGSUS	188.40	314.00	67%	BUY	94,200	2,813	4.71	4.40	5.70	5.69
Chemical											
Aksa	AKSA	10.30	15.40	50%	BUY	40,016	272.41	15.41		7.17	
Retail											
Bim Birleşik Mağazalar	BIMAS	751.00	844.00	12%	BUY	450,600	3,634	18.29	14.03	8.01	6.56
Ebebek Mağazacılık	EBEBK	65.00	81.00	25%	BUY	10,400	38.82	66.79	45.78	2.31	2.06
Mavi Giyim	MAVI	43.50	56.00	29%	HOLD	34,561	293.85	9.04	7.43	2.57	2.16
Oil & Gas											
Tüpraş	TUPRS	254.50	289.90	14%	BUY	490,369	11,002	13.11	10.54	6.60	5.67
Health											
MİP Sağlık Hizmetleri	MPARK	443.00	600.00	35%	BUY	84,618	242.90	10.01	7.81	4.80	3.84
Lokman Hekim	LKMNH	15.40	27.70	80%	BUY	3,326	21.11	15.42	10.84	4.53	3.56
Defense											
Aşelsan	ASELS	398.50	395.50	-1%	HOLD	1,817,160	9,818	33.75	26.59	24.54	17.62
Software & Technology											
Logo Yazılım	LOGO	140.90	249.00	77%	BUY	13,386	98.42	15.26	9.13	4.79	3.61
Hitit Bilgisayar Hizmetleri	HTTBT	41.90	65.00	55%	BUY	12,570	37.05	20.76	16.81	12.45	9.49
Infrastructure & Engineering											
Gölermak Ağır Sanayi	GLRMK	240.5	252	5%	BUY	77,585	3,411	13.07	12.84	9.84	9.34
Real Estate											
Emlak G.M.Y.Ö.	EKGVO	21.54	31	44%	BUY	81,852	2,045	6.04	5.77	6.30	6.21
Cement											
Çimsa	EKGVO	53.35	65.2	22%	BUY	50,447	331	9.03	7.82	6.15	5.04
Coverage List Return Potential				35%							

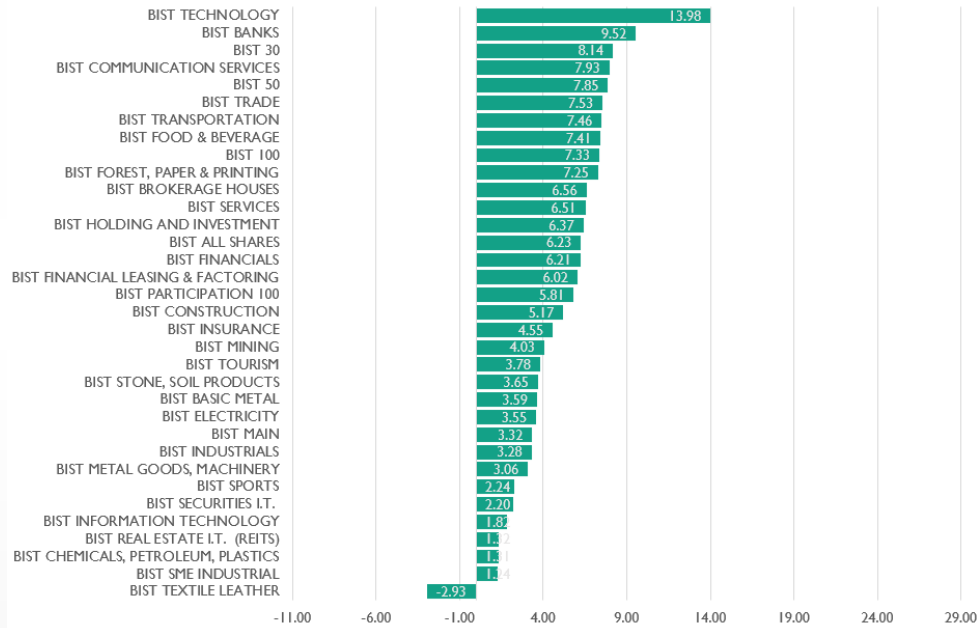
*EREGL, THYAO, and HTTBT figures are calculated in USD mn.

**PGSUS figures are calculated in EUR.

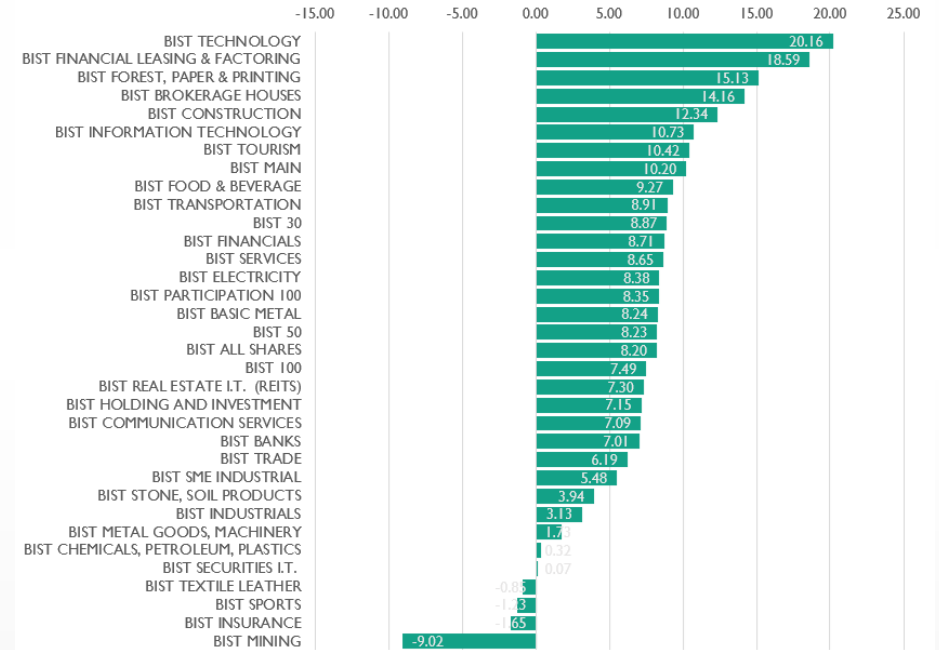
Over the past week, the BIST Technology Index has led Borsa Istanbul (BIST) with a **13.98%** return.

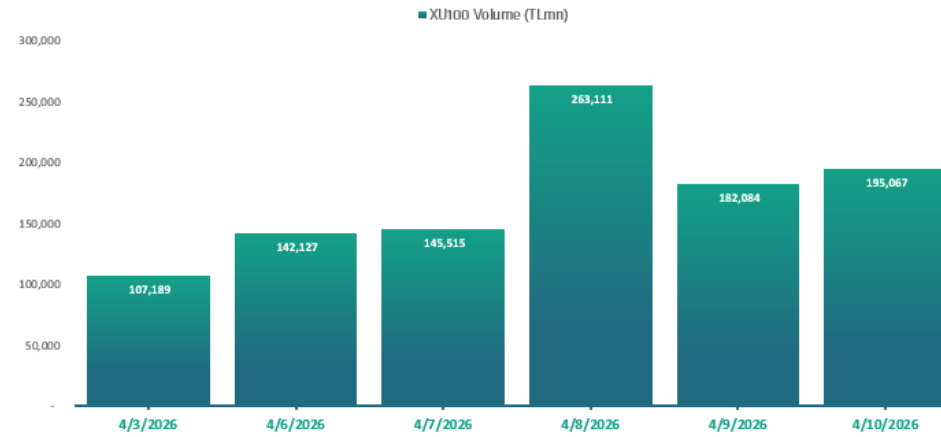
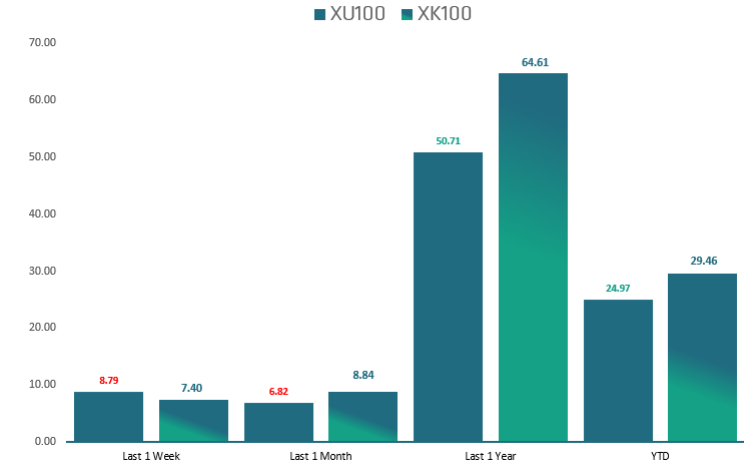
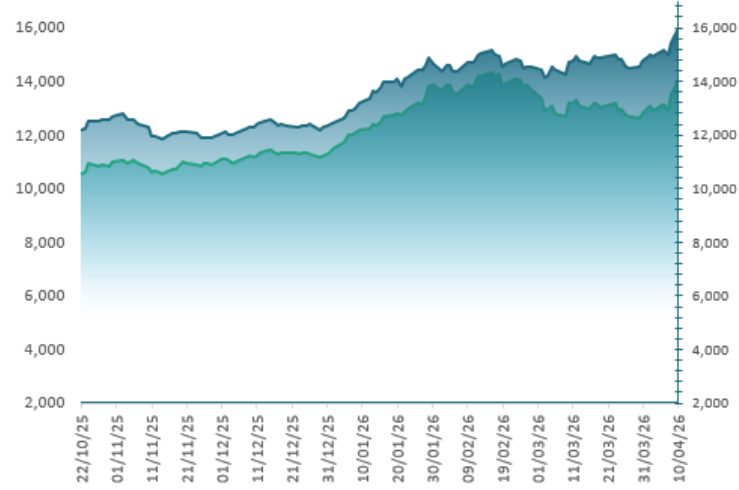
Over the past month, the BIST Information Technology Index has ranked first on Borsa Istanbul (BIST) with a **20.16%** return.

Weekly Change (%)



Monthly Change (%)





Ubeyde Safvan Erbaş

Supervisor

Technical Analyst

Dr. Kutay Gözgör

Research Director

Muhammed Çakmak

Senior Specialist

Aviation, Healthcare, Information Technology,
Real Estate

Eren Bozdoğan

Senior Specialist

Food and Apparel Retail, Defence, Industry

Ali Osman Okut

Junior Specialist

Cement

Legal Disclaimer

The information contained in this report has been prepared by Kuveyt Türk Yatırım Menkul Değerler A.Ş. ("Kuveyt Türk Yatırım") for general informational purposes only. The information, comments, and opinions provided herein do not constitute investment advisory services. Investment advisory services are offered on a personalized basis within the framework of an investment advisory agreement to be executed between the client and authorized institutions such as brokerage firms, portfolio management companies, and non-deposit banks, taking into account the client's risk and return preferences. The comments and opinions expressed in this report are of a general nature and should not be construed as recommendations to buy or sell any investment instrument. Such opinions may not be suitable for your financial situation or your risk and return preferences. Accordingly, investment decisions made solely on the basis of the information contained herein, without considering your financial circumstances and investment objectives, may lead to outcomes that do not meet your expectations. Investments based on the analyses included in this report may also result in losses. Any investment decision made based on this report is the sole responsibility of the client, and Kuveyt Türk Yatırım and its employees shall not be held liable for any outcomes arising therefrom. Although the information contained in this report has been compiled from sources believed to be reliable, its accuracy and completeness are not guaranteed. Kuveyt Türk Yatırım and its employees accept no responsibility or liability for any losses arising from inaccurate, incomplete, or erroneous information, or from errors and omissions in the sources used. The information contained in this report may not be reproduced, distributed, published, or shared with third parties without the prior written consent of Kuveyt Türk Yatırım.

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