KUVEYTTÜRK Yatırım

Weekly Bulletin

www.kuveytturkyatirim.com.tr

Global Markets

Global markets were driven this week by major central bank policy decisions, ongoing geopolitical developments in the Middle East, and a busy corporate earnings season. As widely expected, the U.S. Federal Reserve (Fed) kept the federal funds target range unchanged at 3.50%–3.75%. However, the decision was approved by a 9–3 vote, highlighting growing divisions among policymakers and increasing uncertainty over the future path of monetary policy. The policy statement pointed to heightened uncertainty stemming from conflicts in the Middle East and persistent inflationary pressures, while Fed Chair Kevin Warsh emphasized that higher energy prices and geopolitical risks could add further upward pressure to inflation. The Bank of England (BoE) also left its policy rate unchanged at 3.75%, in line with market expectations. Similar to the Fed decision, three BoE policymakers voted in favor of a rate hike, underscoring continued concerns over inflation. Meanwhile, U.S. President Donald Trump warned of a "very strong" response against Iran following attacks targeting U.S. forces in Jordan, bringing geopolitical risks in the Middle East back into focus. Escalating rhetoric from both sides kept oil prices elevated, reinforcing concerns that higher energy costs could continue to weigh on the global inflation outlook. In U.S. equity markets, technology stocks led gains as optimism surrounding artificial intelligence investments continued to support sentiment. Expectations that AI-related capital expenditure will translate into stronger corporate earnings boosted demand for technology shares, while semiconductor stocks recovered part of the sharp losses recorded in recent weeks.

What to Watch This Week on Global Markets

Geopolitical uncertainty stemming from the Middle East is expected to remain a key driver of global markets in the week ahead, while investors will closely monitor PMI data, the U.S. Nonfarm Payrolls (NFP) report, and another busy round of corporate earnings. Against the backdrop of increasing uncertainty surrounding the Federal Reserve and elevated Treasury yields, the July U.S. employment report, scheduled for release on Friday, 7 August, at 15:30 (TRT), will be closely watched for further insight into labor market conditions and the likely path of U.S. monetary policy. Following an increase of 57,000 jobs in June, nonfarm payrolls are expected to rise by 90,000 in July, while the unemployment rate is projected to edge up to 4.3% and average hourly earnings are expected to increase by 0.3% month-on-month. On the corporate side, earnings releases from Spotify, Uber, and BioNTech will also be among the key events shaping market sentiment. .

Domestic Markets

Domestic markets were primarily shaped this week by labor market data, confidence indicators, and the ongoing 2Q26 earnings season. Türkiye's unemployment rate declined from 8.1% to 7.6% in June, pointing to continued improvement in labor market conditions. Another positive macroeconomic development came from the Economic Confidence Index, which rose from 98.9 to 99.8 in July, indicating a modest improvement in overall economic sentiment. Foreign investor participation in domestic markets, however, remained mixed. According to CBRT data, non-residents recorded net purchases of USD 38.9 million in Turkish equities and USD 805.5 million in government domestic debt securities (GDDS) during the week ending 24 July. The CBRT's gross foreign exchange reserves increased to USD 162.6 billion, while net reserves excluding swaps rose to USD 38.3 billion. Following the Central Bank's decision to keep the policy rate unchanged at 37%, concerns over a potentially slower disinflation process and uncertainty stemming from geopolitical developments continued to influence domestic asset prices. Meanwhile, Borsa Istanbul remained under pressure as domestic political developments, cautious expectations for the 2Q26 earnings season, an increasing number of IPOs diluting market liquidity, and fading expectations of near-term rate cuts weighed on investor sentiment.

What to Watch This Week on Domestic Markets

In domestic markets, the primary focus in the week ahead will be July inflation data. As Kuveyt Türk Investment Research, we expect the Consumer Price Index (CPI), scheduled for release on Monday, 3 August, at 10:00 (TRT), to increase by 1.84% month-on-month, bringing annual inflation to 31.82%. The market consensus, meanwhile, points to a 1.9% monthly increase. As highlighted in the CBRT's Monetary Policy Committee (MPC) meeting summary, adjustments in healthcare service prices, higher energy and fuel costs, and developments in food and clothing prices are expected to exert upward pressure on monthly inflation. Investors will also monitor the Real Effective Exchange Rate (REER) and the Treasury cash balance for additional signals on the domestic macroeconomic outlook. With the earnings season continuing, financial results from Türk Hava Yolları (THYAO), MLP Sağlık (MPARK), Tüpraş (TUPRS), Aselsan (ASELS), and Ebebek (EBEBK) will be closely watched by investors.

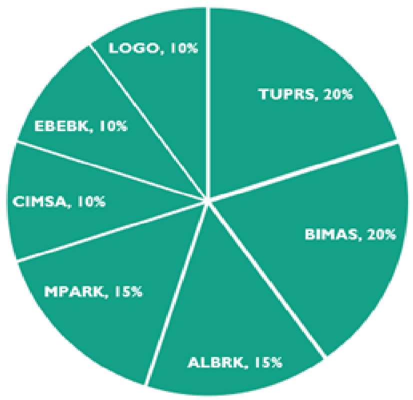
MODEL PORTFOLIO

Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potantial (%)	Inclussion Price	Inclussion Date
Tüpraş	TUPRS	₺295.25	₺376.90	74.44%	28%	₺169.25	January 2, 2026
Bim	BIMAS	₺390.25	₺505.00	44.49%	29%	₺270.09	January 2, 2026
Albaraka	ALBRK	₺7.93	₺12.80	0.81%	61%	₺7.87	January 2, 2026
MLP Care	MPARK	₺405.00	₺600.00	6.02%	48%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺44.84	₺74.40	1.66%	66%	₺44.11	January 2, 2026
Ebebek	EBEBK	₺88.00	₺94.00	63.27%	7%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺136.00	₺249.00	-5.01%	83%	₺143.17	January 2, 2026

MP Performance, Inception to date (%)	30.80%
BIST 100 Index Performance (%)	17.04%
Katılım 100 Index Performance (%)	37.52%
MP / Katılım 100 Relative Return (%)	**-6.71%**
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 (%)



COVERAGE LIST

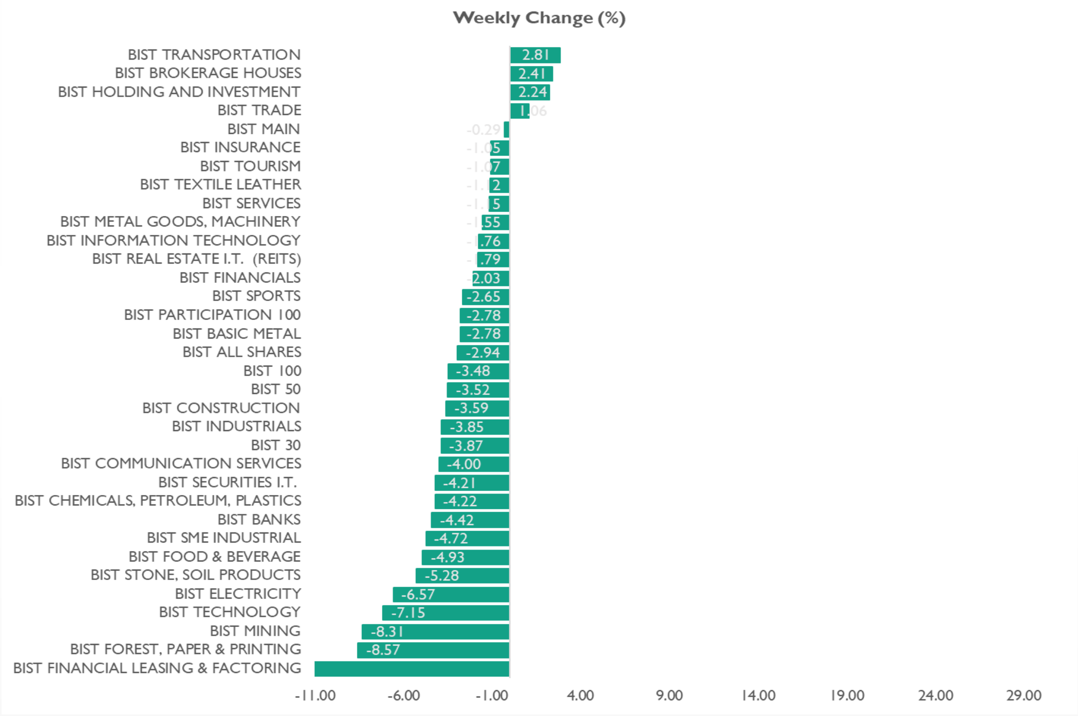
COMPANY	TICKER	LAST PRICE (TL)	TARGET PRICE (TL)	RETURN POTENTIAL (%)	RECOMMENDATION	MARKET VALUE (milion TL)	AVARAGE VOLUME (milion TL)	P/E		EV/EBITDA	
								26E	27E	26E	27E
Banking											
Albaraka Türk	ALBRK	7.99	12.80	60%	BUY	19,975	107.73	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	43.86	42.90	-2%	HOLD	307,020	5,332	44.06	25.36	8.53	5.61
Aviation*											
Türk Hava Yolları	THYAO	319.00	400.00	25%	BUY	440,220	17,702	3.51	3.26	4.09	3.87
Pegasus Hava Taşımacılığı	PGSUS	159.70	314.00	97%	BUY	79,850	1,855	3.66	3.42	5.37	5.37
Gür-Sel Turizm Taşımacılık ve Servis	GRSEL	353.50	422.00	19%	BUY	36,057	183	7.84	5.70	6.33	4.55
Chemical											
Aksa	AKSA	12.44	15.40	24%	BUY	48,329	267.64	19.45		8.18	
Retail											
Bim Birleşik Mağazalar	BIMAS	389.50	505.00	30%	BUY	467,400	4,254	20.65	15.85	8.77	7.18
Ebebek Mağazacılık	EBEBK	84.50	94.00	11%	BUY	13,520	38.92	53.74	39.22	2.87	2.44
Mavi Giyim	MAVI	39.16	56.00	43%	HOLD	31,113	145.47	8.53	7.01	2.42	2.03
Koton Mağazacılık	KOTON	12.96	21.00	62%	BUY	10,752	149.39	40.76	6.70	1.75	1.36
Oil & Gas											
Tüpraş	TUPRS	293.50	376.90	28%	BUY	565,515	7,370	9.19	9.69	4.12	4.86
Health											
Mlp Sağlık Hizmetleri	MPARK	402.00	600.00	49%	BUY	76,787	266.31	9.15	7.14	4.60	3.68
Lokman Hekim	LKMNH	14.34	27.70	93%	BUY	3,097	14.38	14.93	10.49	4.56	3.58
Defense											
Aselsan	ASELS	358.00	534.50	49%	HOLD	1,632,480	16,115	34.95	27.54	25.54	18.34
Software & Technology											
Logo Yazılım	LOGO	135.80	249.00	83%	BUY	12,901	75.02	14.73	8.81	4.65	3.50
Hitit Bilgisayar Hizmetleri	HTTBT	37.30	65.00	74%	BUY	11,190	20.24	16.98	13.74	10.20	7.77
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	155.4	252	62%	HOLD	50,132	518	7.76	7.63	6.20	5.89
Real Estate											
Emlak G.M.Y.O.	EKGYO	18.2	31	70%	BUY	69,160	2,791	5.02	4.80	6.15	6.06
Cement											
Çimsa	EKGYO	47.34	74.4	57%	BUY	44,764	413	7.59	6.57	5.78	4.75
Coverage List Return Potential				**48%**							

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

***PGSUS figures are calculated in EUR.*

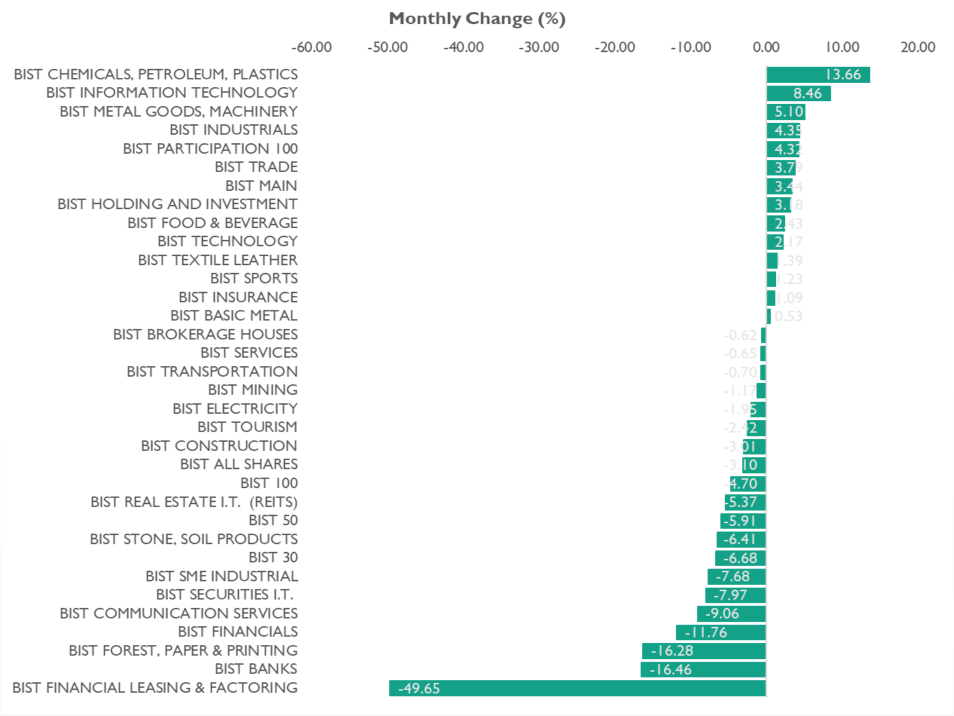
Over the past week, the BIST Transportation Index has led Borsa Istanbul (BIST) with a **2.81%** return.

Weekly Change (%)

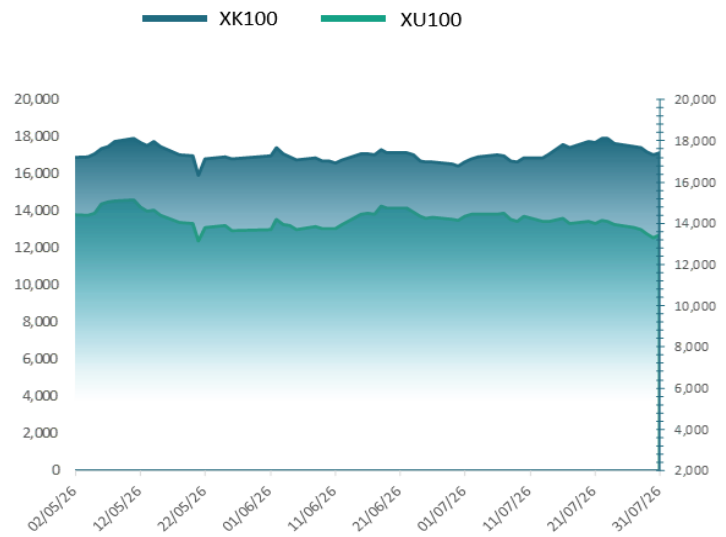


Over the past month, the BIST Chemicals, Petroleum, Plastics Index has ranked first on Borsa Istanbul (BIST) with a **13.66%** return.

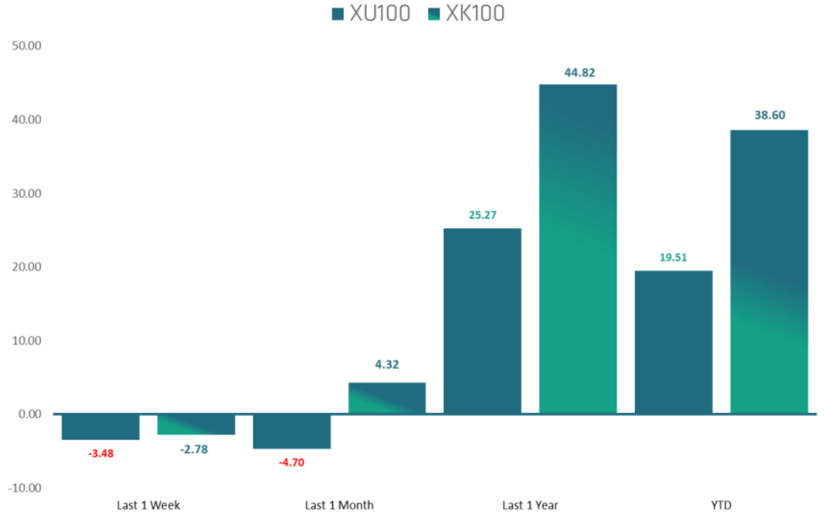
Monthly Change (%)



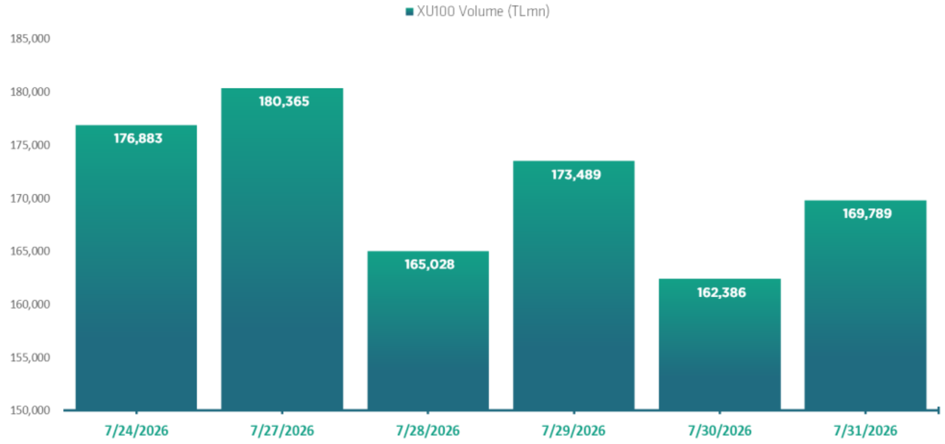
INDICATORS



XK100
XU100
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
02/05/26
12/05/26
22/05/26
01/06/26
11/06/26
21/06/26
01/07/26
11/07/26
21/07/26
31/07/26



XU100 XK100
50.00
40.00
30.00
20.00
10.00
0.00
-10.00
-3.48
-2.78
-4.70
4.32
25.27
44.82
19.51
38.60
Last 1 Week
Last 1 Month
Last 1 Year
YTD



XU100 Volume (TLmn)
185,000
180,000
175,000
170,000
165,000
160,000
155,000
150,000
176,883
180,365
165,028
173,489
162,386
169,789
7/24/2026
7/27/2026
7/28/2026
7/29/2026
7/30/2026
7/31/2026

KUVEYT TÜRK YATIRIM REARCH TEAM

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

Legal Disclaimer

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