

# Weekly Bulletin



## Global Markets

Global markets were strongly influenced by geopolitical developments throughout the week. Following the military operations carried out by the United States and Israel against Iran, Tehran's retaliatory strikes targeting U.S. bases and energy infrastructure in the region heightened concerns that the conflict in the Middle East could spread across a broader geography. The U.S. Senate's rejection of a war powers resolution aimed at limiting President Donald Trump's authority to conduct military operations against Iran was interpreted as a signal that Washington may retain considerable freedom to take further military steps. President Trump's statement that the operations are still in their early phase and that "the big wave has not yet come" further amplified geopolitical risk perceptions. In addition, the Trump administration signaled that the U.S. Navy could increase its presence in the region in order to ensure the security of tanker traffic through the Strait of Hormuz. Meanwhile, the U.S. Federal Appeals Court rejected the Trump administration's request to delay the reimbursement of tariffs following the Supreme Court's decision to overturn its tariff policy. This ruling brought trade policy uncertainties back to the forefront. On the macroeconomic front, data released in the United States provided partial support to markets. Indicators pointing to an acceleration in services sector activity suggested that economic momentum remains resilient. The data showed that growth in the services sector reached its fastest pace since the summer of 2022, while the rate of price increases indicated a gradual moderation. However, expectations regarding the Federal Reserve's interest rate cut cycle weakened on the monetary policy front, triggering selling pressure in the bond market. Strong economic data in the U.S. and rising energy prices have raised concerns that inflationary pressures could re-emerge, reinforcing expectations that the Fed may keep monetary policy tight for longer than previously anticipated. As a result, U.S. Treasury yields moved higher, bringing tighter global financial conditions into focus. Amid an intense flow of news throughout the week, the S&P 500 declined by 1.13%, while the Nasdaq 100 ended the week broadly flat.

## What to Watch This Week on Global Markets

Among the data to be released during the week, U.S. inflation figures stand out as the first key highlight. Markets expect developments in consumer prices to provide important signals on whether the disinflation process remains intact. A potential upside surprise in inflation, particularly in the context of the recent rise in energy prices, could indicate that inflationary pressures are strengthening again. This carries critical implications for monetary policy expectations. Inflation data is expected to play a decisive role in shaping market expectations regarding the Federal Reserve's interest rate cut cycle. In addition, the quarterly growth figures to be released will provide important insights into the current momentum of the U.S. economy. While U.S. inflation and growth indicators remain crucial for expectations surrounding the Fed's policy path, the impact of rising tensions between the United States and Iran on energy markets and global risk appetite will also be closely monitored.

## Domestic Markets

On the domestic front, according to data released by the Turkish Statistical Institute (TÜİK), the Consumer Price Index increased by 2.96% on a monthly basis in February 2026, bringing annual inflation to 31.53%. The figure came in below our expectation of 3.39% as Kuey Türk Yatırım Research, while broadly in line with the market consensus of around 3%. Although the February inflation data points to the continuation of the disinflation process, the persistence observed in services prices suggests that a cautious stance in monetary policy may still be maintained. Meanwhile, the Consumer Price Index published by the Istanbul Chamber of Commerce (İTO), which is often considered an important leading indicator for inflation dynamics, rose by 3.85% on a monthly basis and 37.88% on an annual basis in February, indicating that price pressures have not yet fully disappeared. As Türkiye remains a net energy importer, sustained increases in energy prices could create additional pressure on macroeconomic balances. It is estimated that a 10 dollar increase in oil prices may raise inflation by approximately 1.6 percentage points and widen the current account deficit by around 2.6 billion dollars. In this context, the fuel price stabilization mechanism known as the eşel mobil system could help limit the direct impact on inflation, although it may also increase the burden on the fiscal balance. On the growth side, recently released data indicates that the Turkish economy continues to follow a moderate but balanced growth path. According to TÜİK data, the economy expanded by 3.4% year on year in the fourth quarter of 2025, while quarter on quarter growth was recorded at 0.4%. Although the figures came in slightly below market expectations, they still point to resilient economic activity. With the latest quarterly data, the Turkish economy completed 2025 with annual growth of 3.6%. In terms of the composition of growth, while domestic demand showed signs of relative moderation, exports and the services sector continued to contribute positively to overall growth. From a currency perspective, the Real Effective Exchange Rate index published by the Central Bank of the Republic of Türkiye increased by 1.02 points in February compared with the previous month, reaching 103.17. In a week marked by an intense flow of data and developments, the BIST 100 index declined by 6.7%, while the BIST Participation 100 Index recorded a more limited loss of 0.90%.

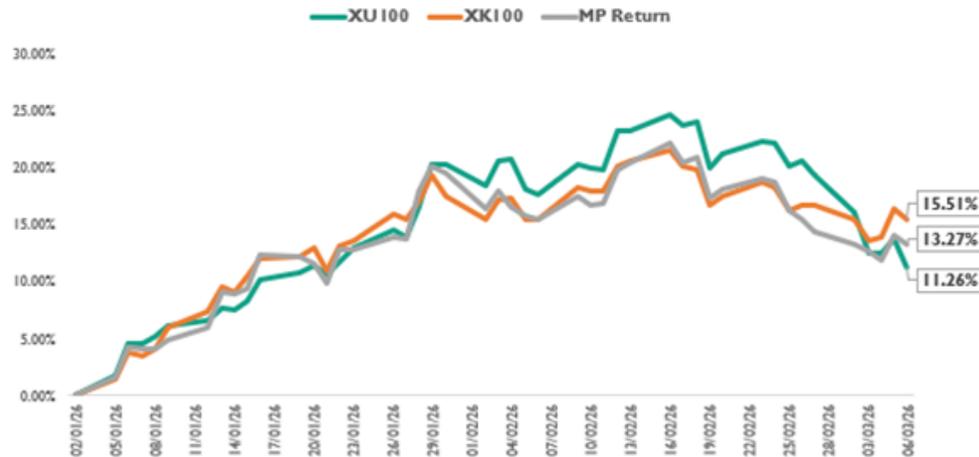
## What to Watch This Week on Domestic Markets

The most important domestic development of the week will be the interest rate decision to be announced by the Central Bank of the Republic of Türkiye. The prevailing market expectation points to the continuation of the current tight monetary policy stance. We interpret the Bank's decision to temporarily suspend one week repo auctions, taking into account recent developments in financial markets, as a signal of maintaining a tight policy framework. In this context, we consider the likelihood of the Bank keeping policy rates unchanged at the March 12 meeting to be high. The guidance included in the decision statement will be closely monitored for signals regarding the future path of monetary policy. On the macroeconomic front, a busy data calendar is also expected during the week, including industrial production figures, the current account balance, and updated assessments regarding year end inflation expectations. The fourth quarter earnings season will conclude on March 11. Within our coverage universe, MLP Sağlık Hizmetleri <MPARK TI> will release its financial results today, while Bim Birleşik Mağazalar <BIMAS TI> and Emlak Konut GYO <EKGYO TI > are scheduled to announce their results on Wednesday, March 11. From a technical perspective, the BIST 100 experienced a sharp pullback during the week under the influence of global news flow. We assess that the index is currently pricing within a head and shoulders formation. Accordingly, we remain cautious unless the neckline level of 13,400 is decisively broken. From a technical standpoint, if the index fails to maintain levels above 13,000, the 12,350 to 12,400 range stands out as a strong support zone.

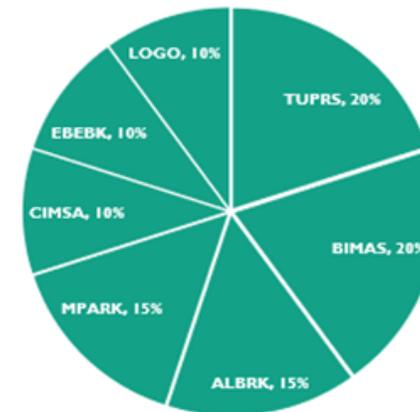
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potantial (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺258.00	₺289.90	37.97%	12%	₺187.00	January 2, 2026
Bim	BIMAS	₺621.00	₺813.00	14.36%	31%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺8.39	₺12.80	3.58%	53%	₺8.10	January 2, 2026
MLP Care	MPARK	₺414.50	₺600.00	8.51%	45%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺48.00	₺69.50	5.40%	45%	₺45.54	January 2, 2026
Ebebek	EBEBK	₺62.05	₺81.00	15.12%	31%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺137.70	₺249.00	-10.58%	81%	₺154.00	January 2, 2026

MP Performance, <u>Inception to date</u> (%)	13.27%
BIST 100 Index Performance (%)	11.26%
Katılım 100 Index Performance (%)	15.51%
<b>MP / Katılım 100 Relative Return (%)</b>	<b>-2.24%</b>
MP Performance, <u>2025</u> (%)	43.60%
BIST 100 Index Performance, 2025 (%)	16.97%
Katılım 100 Index Performance, 2025 (%)	35.55%
<b>MP / Katılım 100 Relative Return, 2025 (%)</b>	<b>8.05%</b>

\*MP: Kuveyt Türk Yatırım Model Portfolyo



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
<b>Banking</b>											
Albaraka Türk	ALBRK	8.41	12.80	52%	BUY	21,025	261.29	-	-	-	-
<b>Iron - Steel</b>											
Ereğli Demir Çelik	EREGL	29.14	35.00	20%	HOLD	203,980	5,774	30.23	17.17	8.03	5.11
<b>Aviation*</b>											
Türk Hava Yolları	THYAO	287.00	400.00	39%	BUY	396,060	14,023	3.34	3.09	3.93	3.71
Pegasus Hava Taahhümlüğü	PGSUS	181.40	314.00	73%	BUY	90,700	3,954	4.53	4.24	5.62	5.61
<b>Chemical</b>											
Aksa	AKSA	9.87	15.40	56%	BUY	38,345	225.41	15.06	#DIV/0!	7.06	#DIV/0!
<b>Retail</b>											
Bim Birleşik Mağazalar	BIMAS	653.00	813.00	25%	BUY	391,800	4135.47	12.15	10.48	6.33	5.51
Ebebek Magazacılık	EBEBK	63.00	81.00	29%	BUY	10,080	62.59	6.8.00	46.61	2.35	2.10
Mavi Giyim	MAVI	43.16	55.00	27%	HOLD	34,291	272.56	9.42	7.46	2.93	2.41
<b>Oil &amp; Gas</b>											
Tüpraş	TUPRS	235.00	289.90	23%	BUY	452,797	12429.84	13.25	10.66	6.68	5.75
<b>Health</b>											
Mıp Sağlık Hizmetleri	MPARK	430.00	600.00	40%	BUY	82,135	318.81	9.37	7.31	4.53	3.63
Lokman Hekim	LKMNH	15.72	27.70	76%	BUY	3,396	27.13	16.55	11.63	4.72	3.72
<b>Defense</b>											
Aselsan	ASELS	322.25	395.50	23%	HOLD	1,469,460	15829.20	34.05	26.83	24.77	17.78
<b>Software &amp; Technology</b>											
Logo Yazılım	LOGO	137.30	249.00	81%	BUY	13,044	239.00	14.92	8.92	4.67	3.52
Hitit Bilgisayar Hizmetleri	HTTBT	41.50	65.00	57%	BUY	12,450	56.70	18.76	15.19	11.22	8.55
<b>Infrastructure &amp; Engineering</b>											
Cülermak Ağır Sanayi	GLRMK	160.5	252	57%	BUY	51,777	262	8.75	8.60	6.56	6.22
<b>Real Estate</b>											
Emlak G. M. Y. O.	EKGYO	21.72	28.6	32%	BUY	82,536	2,256	5.77	5.51	6.15	6.05
<b>Cement</b>											
Çimsa	EKGYO	47.24	65.2	38%	BUY	44,670	539	8.13	7.03	5.70	4.68
Coverage List Return Potential				44%							

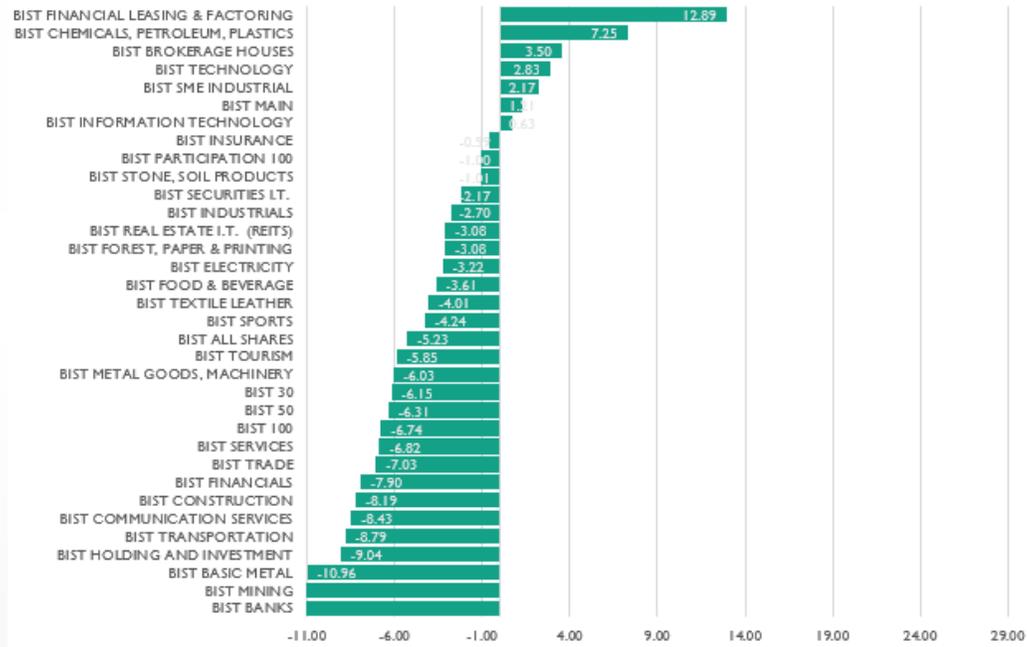
\*EREGL, THYAO, and HTTBT figures are calculated in USD mn.

\*\*PGSUS figures are calculated in EUR.

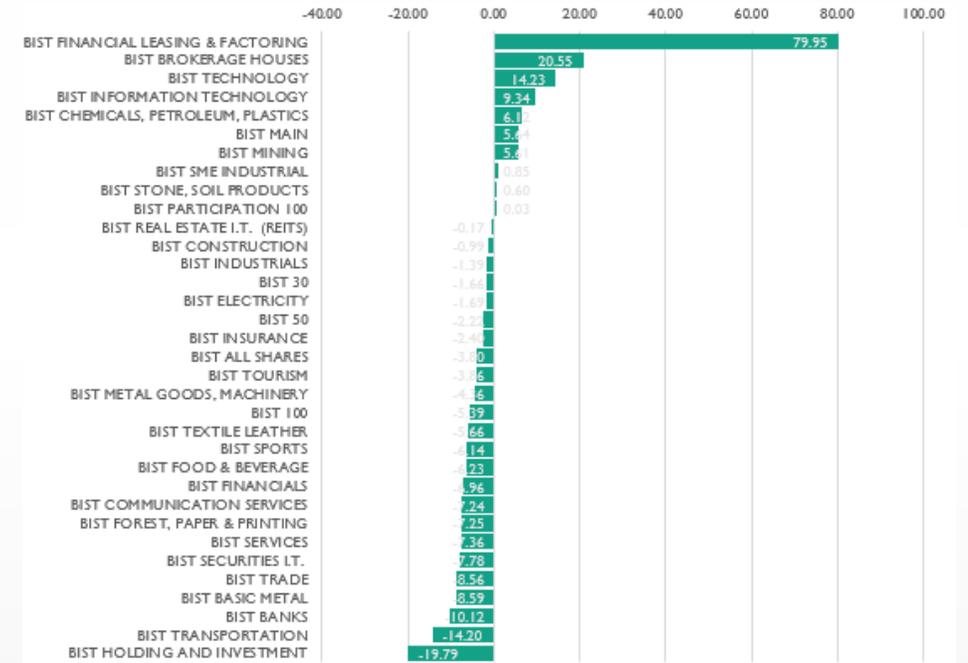
Over the past week, the BIST Financial Leasing & Factoring has led Borsa Istanbul (BIST) with a **12.89%** return.

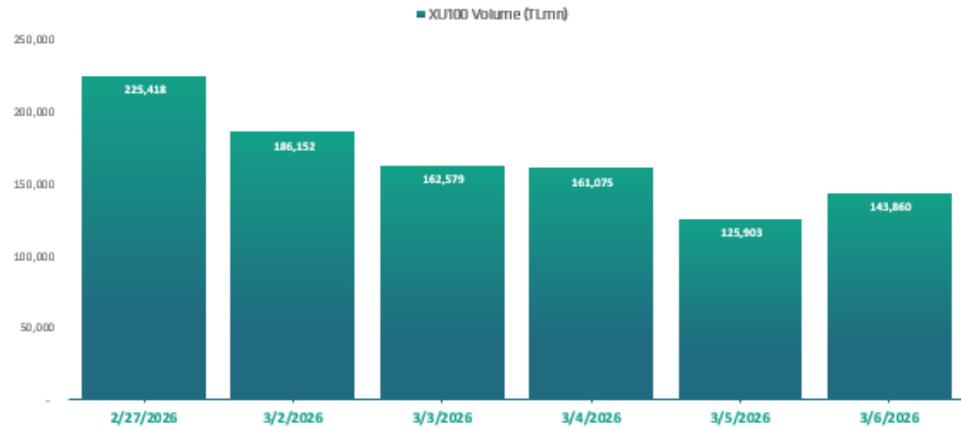
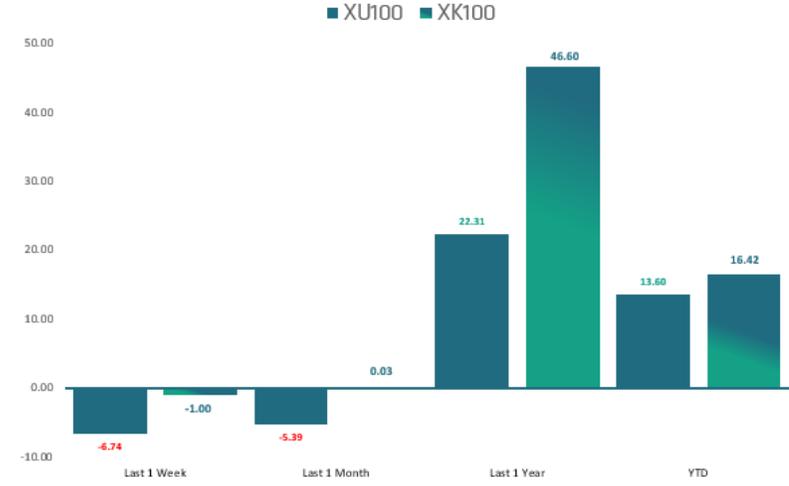
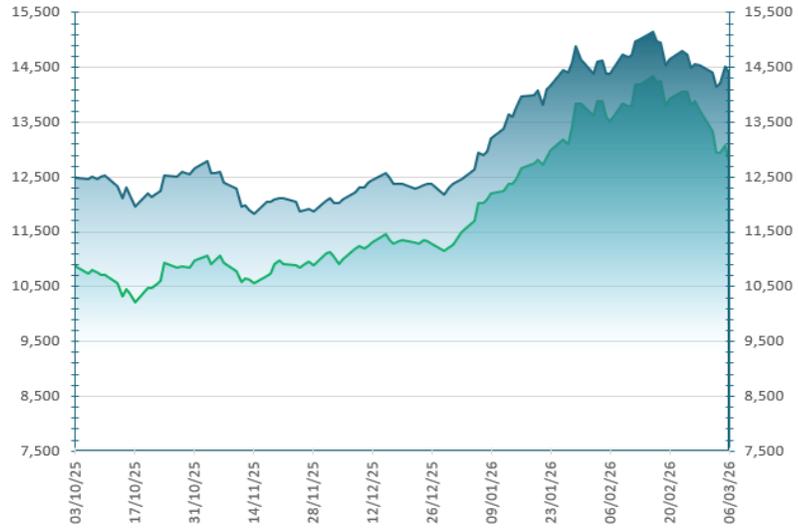
Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **79.95%** return.

## Weekly Change (%)



## Monthly Change (%)





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