

# Weekly Bulletin



## Global Markets

The main agenda in global markets last week was shaped by the ceasefire process between the U.S. and Iran, alongside major central bank rate decisions. Markets started the week on a strong note after Pakistani Prime Minister Shehbaz Sharif announced that an agreement had been reached between Washington and Tehran, while U.S. President Donald Trump stated that the peace deal with Iran had been finalized, the Strait of Hormuz would be reopened and the U.S. naval blockade would be lifted immediately. Against this backdrop, a temporary agreement was signed in the middle of the week, aiming to end the war between the U.S. and Iran, reopen the Strait of Hormuz and pave the way for the removal of U.S. sanctions on Iranian oil. A 60-day negotiation period was set for reaching a final agreement, while talks were expected to begin immediately on the reopening of the Strait of Hormuz, the disposal of Iran's nuclear stockpiles and the release of around \$300 billion in frozen funds. On the central bank front, the Federal Reserve kept the federal funds target range unchanged at 3.50%-3.75%, in line with market expectations. Following the first FOMC meeting chaired by Kevin Warsh, the policy statement was notably shorter compared with previous communications. In the updated dot plot projections, inflation and policy rate expectations were revised higher, while growth forecasts were revised lower. The year-end policy rate projection rose to 3.8% from 3.4%. Meanwhile, Warsh did not include his own forecast in the dot plot, which was interpreted as one of the first signals that the Fed could reconsider the forward-guidance tool it introduced in 2012 as part of its communication framework.

## What to Watch This Week on Global Markets

Following the major central bank rate decisions, the macroeconomic data agenda is expected to move to the forefront in global markets this week. While the latest developments in the U.S.-Iran peace process and the progress made toward a 60-day roadmap for a final agreement support diplomatic optimism, the deal continues to rest on a fragile ground, suggesting that headlines from both sides may remain a key driver of market pricing. At the start of the new week, U.S. and European futures are trading in negative territory, while Asian equities are showing a broadly positive but mixed performance. We view Brent crude remaining below the USD 80/bbl threshold as supportive for the global inflation and growth outlook, particularly from the perspective of major central banks. In the U.S., flash PMI readings, durable goods orders, GDP data, housing sales, Fed speakers and the Personal Consumption Expenditures Price Index, which the Fed closely monitors as an inflation gauge, will be in focus. Any upside surprise in inflation data could strengthen the Fed's hawkish stance and keep volatility elevated across global risk assets.

## Domestic Markets

In domestic markets, the budget balance, industrial production, housing sales statistics and the summary of the CBRT Monetary Policy Committee meeting stood out as the main agenda items. According to the Ministry of Treasury and Finance, the central government budget posted a deficit of TRY 298.2 billion in May 2026, while the primary balance recorded a deficit of TRY 169.3 billion. Budget revenues declined by 18% year-on-year to TRY 1,086 billion, while expenditures increased by 27% to TRY 1,384 billion. As a result, the cumulative budget deficit reached TRY 1,057 billion in the first five months of the year, significantly above the TRY 650.3 billion deficit recorded in the same period of last year. The weakness in tax collection was mainly driven by changes in the collection calendar and the lower number of working days due to the holiday period, while the relative increase in non-interest expenditures also contributed to the widening deficit. According to TurkStat, industrial production increased by 3.7% month-on-month and 6.0% year-on-year in April, following the contraction seen in March amid geopolitical developments. Housing sales across Türkiye fell by 31.2% year-on-year to 93.3 thousand units in May, marking the sharpest annual decline since December 2023. In the summary of its June 11 MPC meeting, the CBRT stated that leading indicators suggested the slowdown in the underlying trend of inflation continued in June. Seasonally adjusted data pointed to a deceleration in monthly services inflation, while core goods inflation remained relatively flat. According to CBRT data, foreign investors recorded net sales of USD 117.8 million in equities during the week of June 12, while posting net purchases of USD 428.8 million in the government bond market. In the same period, gross reserves declined by USD 7.3 billion to USD 151.2 billion, while net reserves excluding swaps edged down from USD 29.4 billion to USD 29.1 billion. Overall, foreign investors returned to the bond market after a three-week break, while net reserves excluding swaps maintained a broadly flat trend.

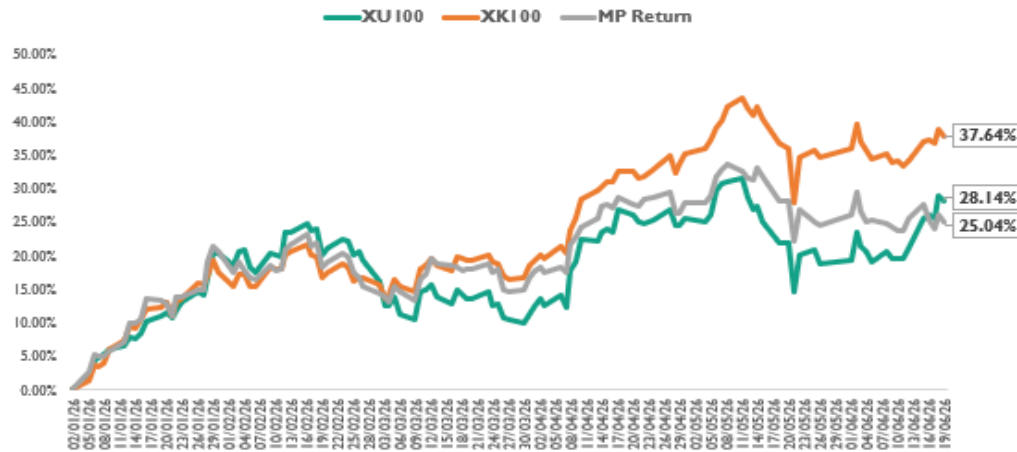
## What to Watch This Week on Domestic Markets

In domestic markets, we expect inflation expectations for June to become clearer this week. Under the current outlook, incoming signals suggest that monthly inflation may materialize in the 0.8%-1.0% range. Meanwhile, household inflation expectations, sectoral inflation expectations, the consumer confidence index and sectoral confidence indices will be among the key data releases to watch throughout the week. For Borsa Istanbul, if the index maintains its position above the 14,600-14,650 range, we expect the upward momentum to strengthen toward the psychological 15,000 threshold.

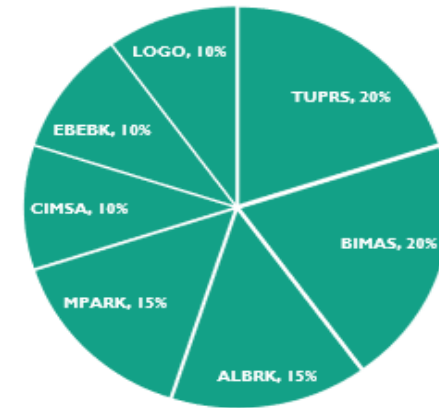
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potential (%)	Inclusion Price	Inclusion Date
Tüpraş	TUPRS	₺226.90	₺376.90	31.92%	66%	₺172.00	January 2, 2026
Bim	BIMAS	₺383.25	₺505.00	41.90%	32%	₺270.09	January 2, 2026
Albaraka	ALBRK	₺8.60	₺12.80	9.33%	49%	₺7.87	January 2, 2026
MLP Care	MPARK	₺454.25	₺600.00	18.91%	32%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺49.76	₺74.40	10.95%	50%	₺44.85	January 2, 2026
Ebebek	EBEBK	₺81.85	₺94.00	51.86%	15%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺144.90	₺249.00	-2.38%	72%	₺148.43	January 2, 2026

MP Performance, <u>Inception to date (%)</u>	25.04%
BIST 100 Index Performance (%)	28.14%
Katılım 100 Index Performance (%)	37.64%
<b>MP / Katılım 100 Relative Return (%)</b>	<b>-12.60%</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 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
<b>Banking</b>											
Albaraka Türk	ALBRK	8.60	12.80	49%	BUY	21.500	213.28	-	-	-	-
<b>Iron - Steel</b>											
Ereğli Demir Çelik	EREGL	40.02	42.90	7%	HOLD	280.140	5.625	41.45	23.86	8.07	5.31
<b>Aviation*</b>											
Türk Hava Yolları	THYAO	326.75	400.00	22%	BUY	450.915	14.394	3.74	3.47	4.20	3.97
Pegasus Hava Taşımacılığı	PGSUS	183.70	314.00	71%	BUY	91.850	2.088	4.51	4.22	5.75	5.74
<b>Chemical</b>											
Aksa	AKSA	11.79	15.40	31%	BUY	45.804	342.92	17.64		7.63	
<b>Retail</b>											
Bim Birlik Mağazalar	BIMAS	383.25	505.00	32%	BUY	459.900	4.132	20.28	15.57	8.63	7.06
Ebebek Mağazacılık	EBEBK	81.85	94.00	15%	BUY	13.096	47.18	49.98	36.48	2.67	2.27
Mavi Giyim	MAVI	42.00	56.00	33%	HOLD	33.370	326.79	9.15	7.53	2.63	2.20
Koton Mağazacılık	KOTON	14.68	21.00	43%	BUY	12.179	51.34	48.14	7.91	1.93	1.49
<b>Oil &amp; Gas</b>											
Tüpraş	TUPRS	226.90	376.90	66%	BUY	437.190	5.595	7.06	7.45	3.02	3.57
<b>Health</b>											
Mlp Sağlık Hizmetleri	MPARK	454.25	600.00	32%	BUY	86.767	347.23	10.26	8.01	5.07	4.05
Lokman Hekim	LKMNH	15.58	27.70	78%	BUY	3.365	30.80	16.18	11.37	4.77	3.75
<b>Defense</b>											
Aselsan	ASELS	402.50	534.50	33%	HOLD	1.835.400	10.702	41.10	32.38	29.97	21.52
<b>Software &amp; Technology</b>											
Logo Yazılım	LOGO	144.90	249.00	72%	BUY	13.766	139.92	15.70	9.39	4.98	3.75
Hitit Bilgişayar Hizmetleri	HTTBT	41.96	65.00	55%	BUY	12.588	28.97	20.00	16.19	12.06	9.19
<b>Infrastructure &amp; Engineering</b>											
Gülermak Ağır Sanayi	GLRMK	180.3	252	40%	HOLD	58.165	901	9.62	9.46	7.62	7.23
<b>Real Estate</b>											
Emlak G.M.Y.O.	EKGYO	21.94	31	41%	BUY	83.372	2.281	6.15	5.88	6.83	6.72
<b>Cement</b>											
Çimsa	EKGYO	49.76	74.4	50%	BUY	47.053	265	8.42	7.29	6.19	5.08
Coverage List Return Potential				42%							

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

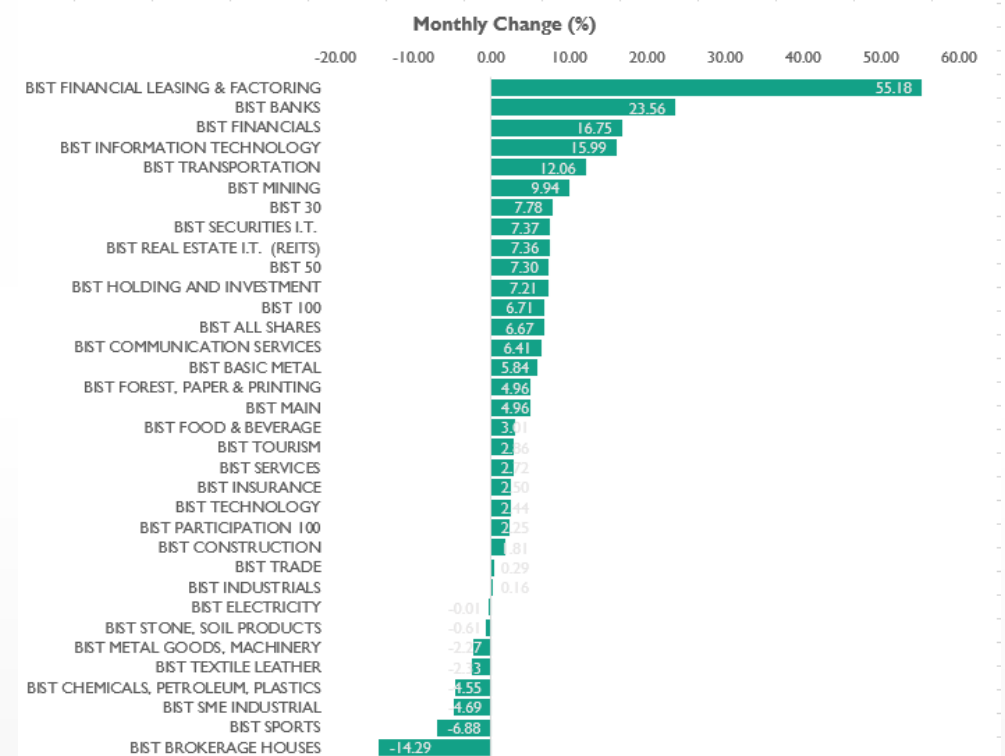
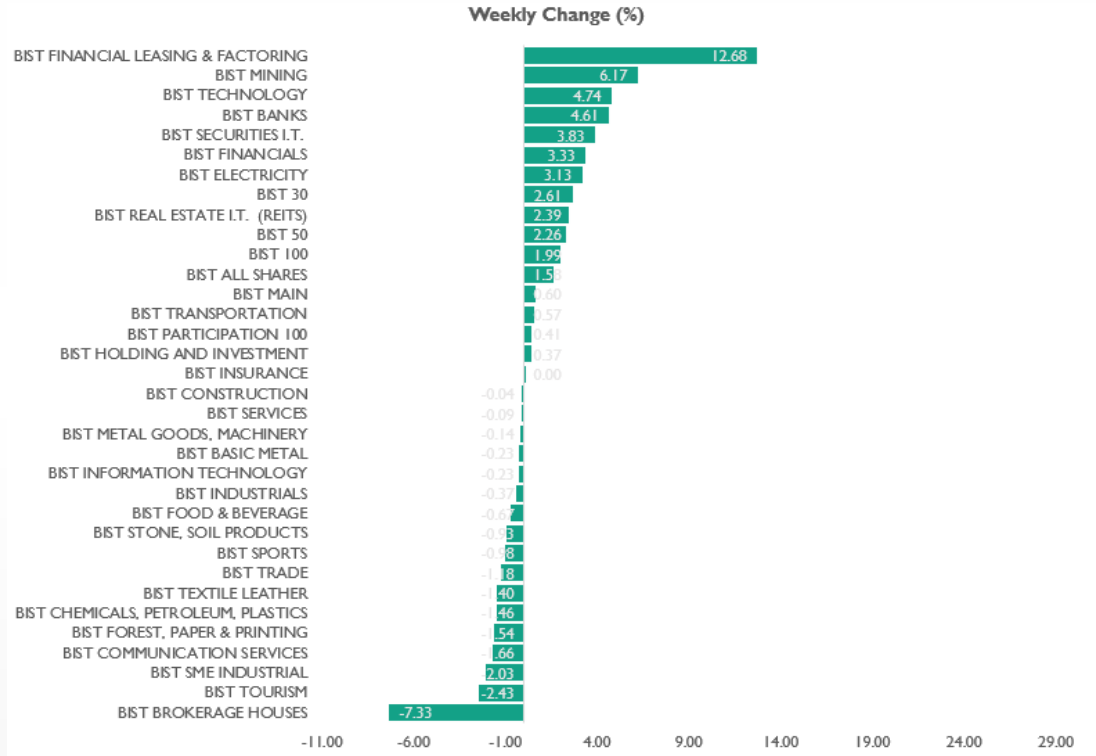
\*\*PGSUS figures are calculated in EUR.

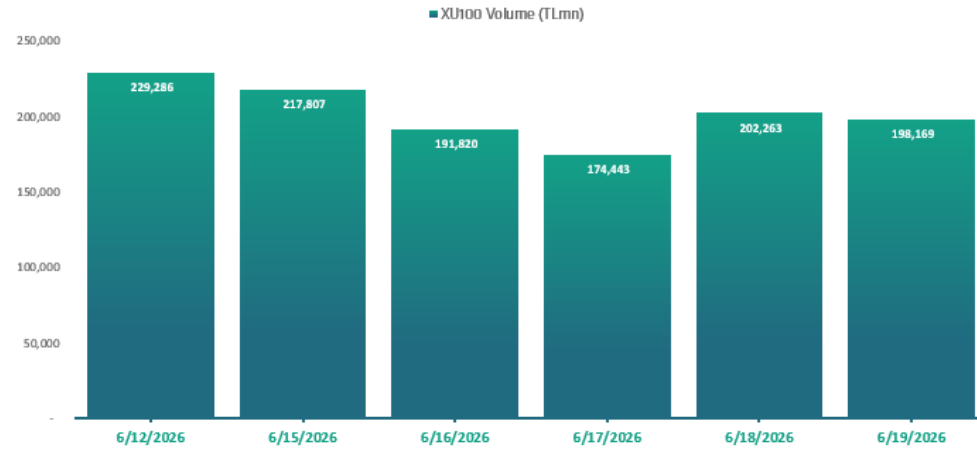
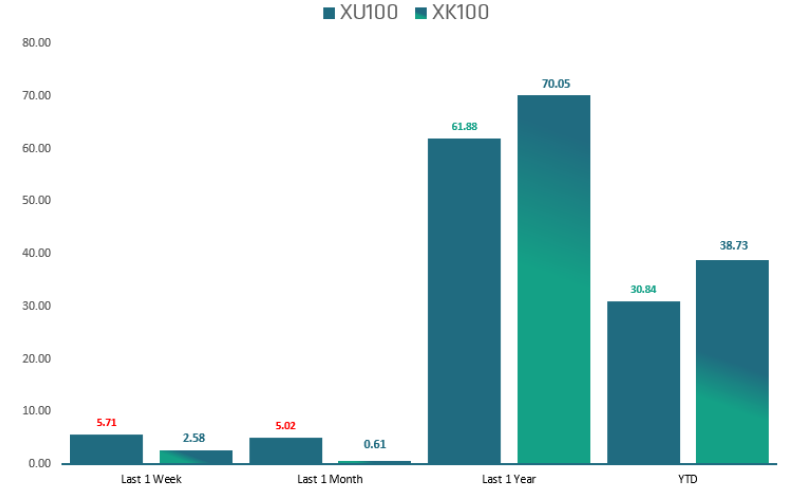
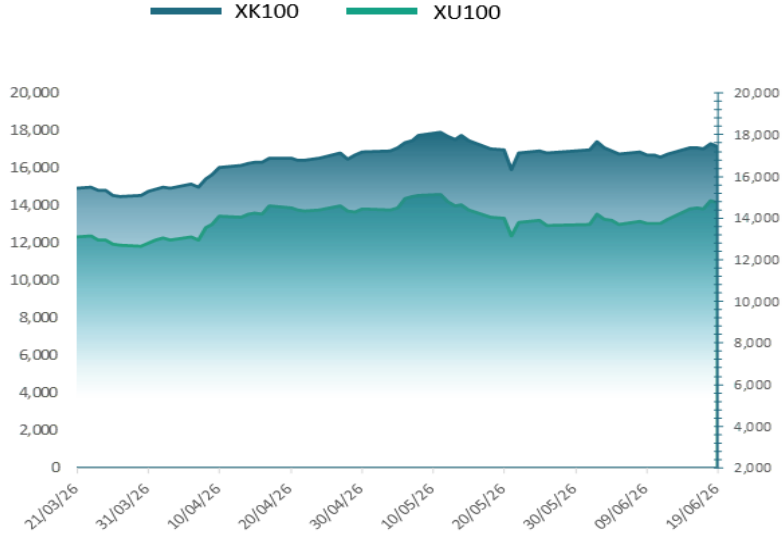
Over the past week, the BIST Financial Leasing & Factoring has led Borsa Istanbul (BIST) with a **12.68%** return.

Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **55.18%** return.

## Weekly Change (%)

## Monthly Change (%)





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