Weekly Bulletin

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Global Markets

Throughout the week, global markets focused on incoming U.S. macroeconomic data, rising uncertainties surrounding artificial intelligence companies, and statements from Donald Trump. In the U.S., retail sales, one of the key indicators of consumer sentiment came in flat in December, defying expectations of a 0.4% increase and signaling a weaker-than-expected holiday season. Following November's 0.6% rise, the latest data suggests a more cautious stance in consumer spending as the economy enters 2026. Meanwhile, the Nonfarm Payrolls report, released with a delay due to the temporary government shutdown, showed a stronger-than-expected increase of 130,000 in December, while the unemployment rate declined to 4.3%. The resilient labor market pushed expectations for the Fed's rate-cut cycle further out, with markets shifting the first anticipated cut from June to July. In response, the U.S. 10-year Treasury yield and the dollar index (DXY) moved higher. Following the data, Trump reiterated his call for rate cuts, while National Economic Council Director Kevin Hassett stated that "the Fed has ample room to lower rates." Markets are now closely watching the upcoming CPI release, which is expected to play a decisive role in shaping global risk appetite. Against this backdrop, U.S. equities are heading toward a negative weekly close, with the S&P 500 down 1.44% and the Nasdaq 100 declining 1.88%.

What to Watch This Week on Global Markets

In the coming week, global markets are expected to experience a relatively light and calm macroeconomic data flow due to the holiday effect. The minutes of the January 28 FOMC meeting will be a key focus. In addition, industrial production data, pending home sales and the Philadelphia Fed manufacturing index, along with remarks from Fed officials, will be closely monitored. Markets will also pay attention to potential signals from Trump regarding the new Fed Chair Kevin Warsh. Furthermore, any steps taken following the U.S.–Iran negotiations will be tracked closely in terms of geopolitical risk dynamics.

Domestic Markets

On the domestic markets, the key development of the week was the first Inflation Report of the year released by the Central Bank of the Republic of Türkiye on February 12. In addition, industrial production, retail sales and balance of payments data were closely monitored. In line with our expectations, the CBRT kept its 2026 interim inflation target unchanged at 16 percent while revising the forecast range upward by 200 basis points to 15 to 21 percent. The interim targets for 2027 and 2028 were set at 9 percent and 8 percent, respectively. The upward revision in the forecast band was mainly driven by more pronounced macroeconomic risks, updates in core assumptions and methodological changes in the CPI basket. In particular, the increased weight of the services component, reflecting stickier inflation dynamics, played a decisive role in the wider forecast range. In this context, depending on the CPI data to be released on March 3, we expect the Policy Rate to be reduced by 100 basis points to 36 percent at the March 12 Monetary Policy Committee meeting. We maintain our year end inflation forecast at 22.3 percent and our year end policy rate expectation at 28 percent. According to CBRT data, the current account deficit widened to 7.3 billion dollars in December, exceeding the market expectation of 5.3 billion dollars. The deficit stood at 25.2 billion dollars for full year 2025, compared to 4.7 billion dollars in the same month of the previous year. The decline in travel revenues from 3.4 billion to 2.5 billion dollars led to a weaker contribution from the services balance, while a year end increase in the foreign trade deficit also weighed on the current account. TurkStat data showed that the seasonally and calendar adjusted industrial production index increased 1.2 percent month on month in December but declined 2.1 percent on an annual basis, with the monthly recovery largely driven by the manufacturing sector. Following 3.7 percent growth in the first nine months of 2025, the Turkish economy appears to have maintained a moderate growth trend in the final quarter, and we estimate GDP growth in the 2.5 to 3.0 percent range in the data to be announced on March 2. Trade sales volume increased 3.8 percent year on year, while retail trade rose 1.7 percent month on month and 16.3 percent annually, with the strongest gains recorded in computers, books and communication equipment. In the week of February 6, non residents purchased 134 million dollars of equities and 256 million dollars of government bonds. During the same period, the CBRT's gross reserves declined to 207.5 billion dollars and net reserves excluding swaps fell to 77.7 billion dollars. Meanwhile, the BIST 100 index is on track to close the week with gains exceeding 5 percent.

What to Watch This Week on Domestic Markets

On the domestic front, the data agenda remains relatively calm following the Inflation Report presentation. Key releases during the week will include the central government budget balance, the real sector confidence index, capacity utilization rate and consumer confidence index. Meanwhile, the 4Q25 earnings season continues at full pace, with Şişecam <SISE TI>, Logo Yazılım <LOGO TI>, Tav Havalimanları <TAVHL TI>, Ebebek <EBEBK TI> and Aksa <AKSA TI> expected to announce their financial results during the week.

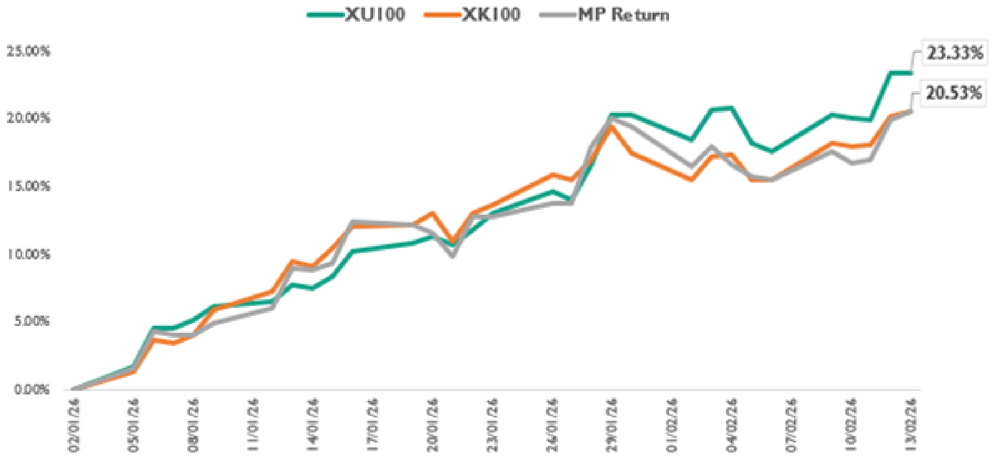
MODEL PORTFOLIO

KuveytTürk Yatırım

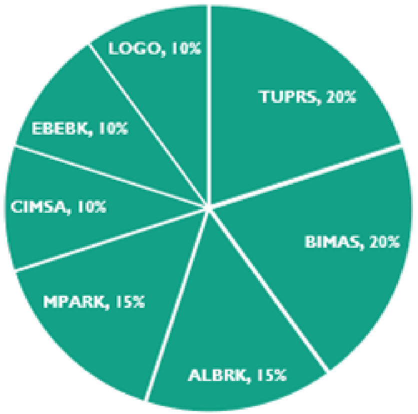
Company Name	Ticker	Last Price (TL)	12M Target Price (TL)	Current Return (%)	Upside Potantial (%)	Inclussion Price	Inclussion Date
Tüpraş	TUPRS	₺221.60	₺261.20	18.50%	18%	₺187.00	January 2, 2026
Bim	BIMAS	₺707.50	₺813.00	30.29%	15%	₺543.00	January 2, 2026
Albaraka	ALBRK	₺9.83	₺12.50	21.36%	27%	₺8.10	January 2, 2026
MLP Care	MPARK	₺478.50	₺600.00	25.26%	25%	₺382.00	January 2, 2026
Çimsa	CIMSA	₺53.30	₺65.20	17.04%	22%	₺45.54	January 2, 2026
Ebebek	EBEBK	₺62.65	₺79.00	16.23%	26%	₺53.90	January 2, 2026
Logo Yazılım	LOGO	₺161.00	₺265.00	4.55%	65%	₺154.00	January 2, 2026

MP Performance, Inception to date (%)	20.53%
BIST 100 Index Performance (%)	23.33%
Katılım 100 Index Performance (%)	20.55%
MP / Katılım 100 Relative Return (%)	**-0.02%**
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 (million TL)	AVARAGE VOLUME (million TL)	P/E		EV/EBITDA	
								26E	27E	26E	27E
Banking											
Albaraka Türk	ALBRK	9.83	12.80	30%	BUY	24,575	242.90	-	-	-	-
Iron - Steel											
Ereğli Demir Çelik	EREGL	29.58	33.70	14%	HOLD	207,060	5,635	13.47	12.45	7.10	6.26
Aviation*											
Türk Hava Yolları	THYAO	347.75	400.00	15%	BUY	479,895	22,896	4.23	3.92	3.93	3.72
Pegasus Hava Taşımacılığı	PGSUS	218.10	314.00	44%	BUY	109,050	8,026	5.50	5.14	5.91	5.90
Chemical											
Aksa	AKSA	11.18	15.40	38%	BUY	43,434	228.32	16.73		7.56	
Retail											
Bim Birleşik Mağazalar	BIMAS	707.50	813.00	15%	BUY	424,500	5560.17	13.84	11.94	7.15	6.22
Ebebek Mağazacılık	EBEBK	62.65	79.00	26%	BUY	10,024	36.98	34.45	22.63	2.48	2.24
Mavi Giyim	MAVI	49.54	55.00	11%	HOLD	39,360	372.42	11.31	8.96	3.56	2.92
Oil & Gas											
Tüpraş	TUPRS	221.60	289.90	31%	BUY	426,978	6615.26	11.38	9.15	5.62	4.84
Health											
Mlp Sağlık Hizmetleri	MPARK	478.50	600.00	25%	BUY	91,399	406.04	10.81	8.44	5.15	4.12
Lokman Hekim	LKMNH	17.71	27.70	56%	BUY	3,825	46.93	18.39	12.92	4.81	3.78
Defense											
Aselsan	ASELS	302.25	270.00	-11%	HOLD	1,378,260	11933.86	39.74	28.92	22.62	16.24
Software & Technology											
Logo Yazılım	LOGO	161.00	265.00	65%	BUY	15,295	158.39	15.26	11.09	5.26	3.97
Hitit Bilgisayar Hizmetleri	HTTBT	45.88	70.00	53%	BUY	13,764	77.55	23.24	18.82	13.43	10.70
Infrastructure & Engineering											
Gülermak Ağır Sanayi	GLRMK	192.8	262	36%	BUY	62,197	421	8.03	7.98	7.12	7.25
Real Estate											
Emlak G.M.Y.O.	EKGYO	25.58	28.6	12%	BUY	97,204	4,186	7.04	6.72	6.99	6.88
Cement											
Çimsa	EKGYO	53.3	65.2	22%	BUY	50,400	622	9.02	7.81	6.30	5.17
Coverage List Return Potential				28%							

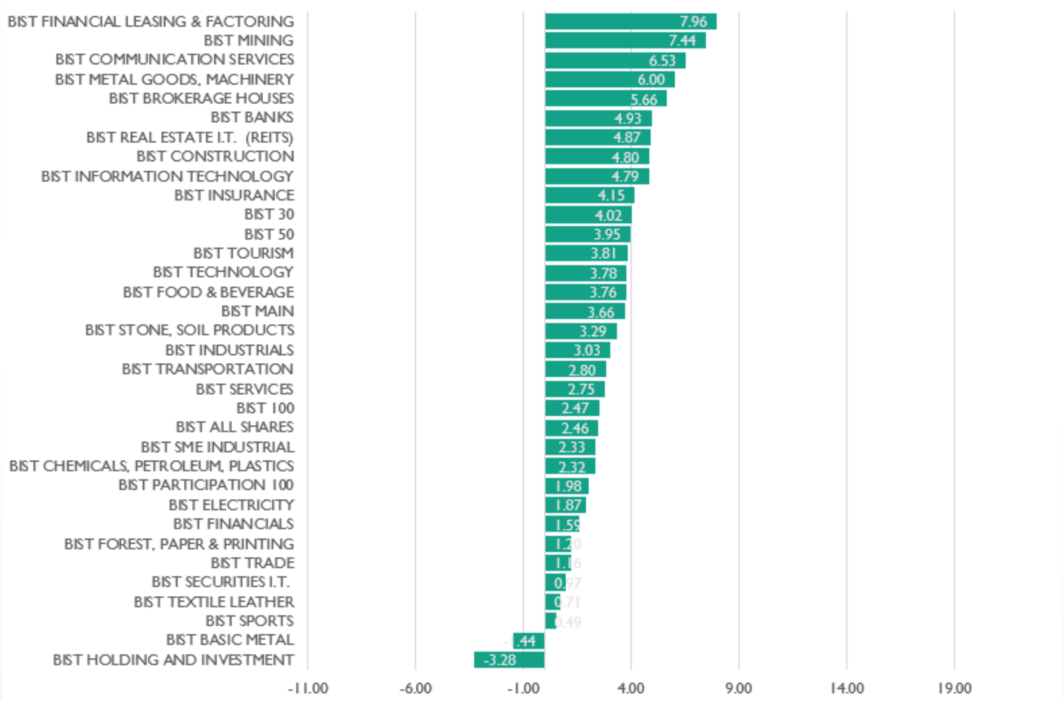
**EREGL, THYAO, and HTTBT figures are calculated in USD mn.*

***PGSUS figures are calculated in EUR.*

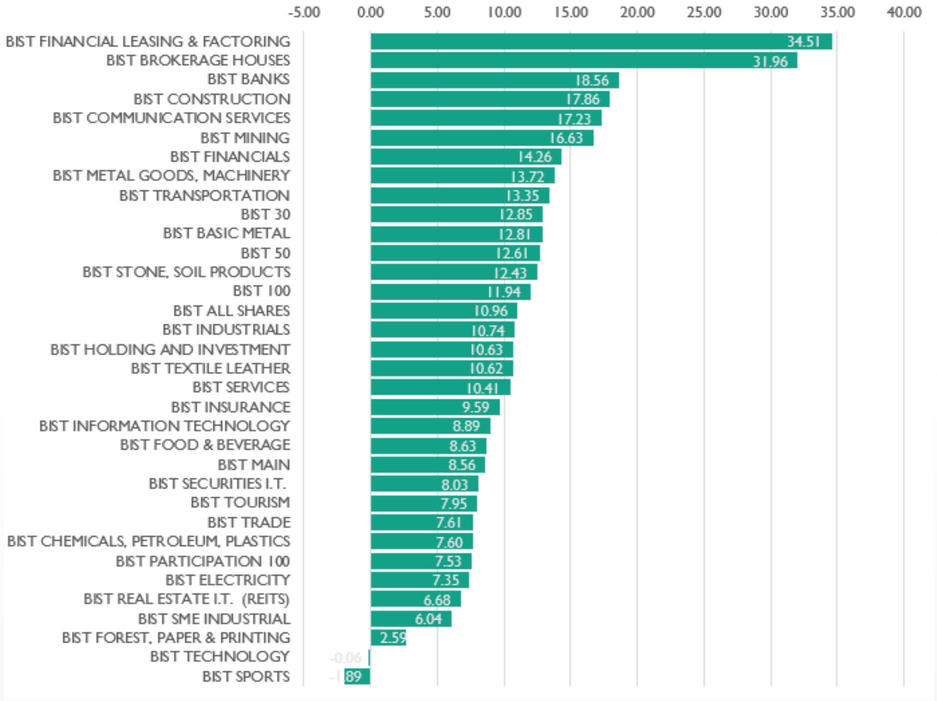
Over the past week, the BIST Financial Leasing & Factoring has led Borsa Istanbul (BIST) with a **7.96%** return.

Over the past month, the BIST Financial Leasing & Factoring Index has ranked first on Borsa Istanbul (BIST) with a **34.51%** return.

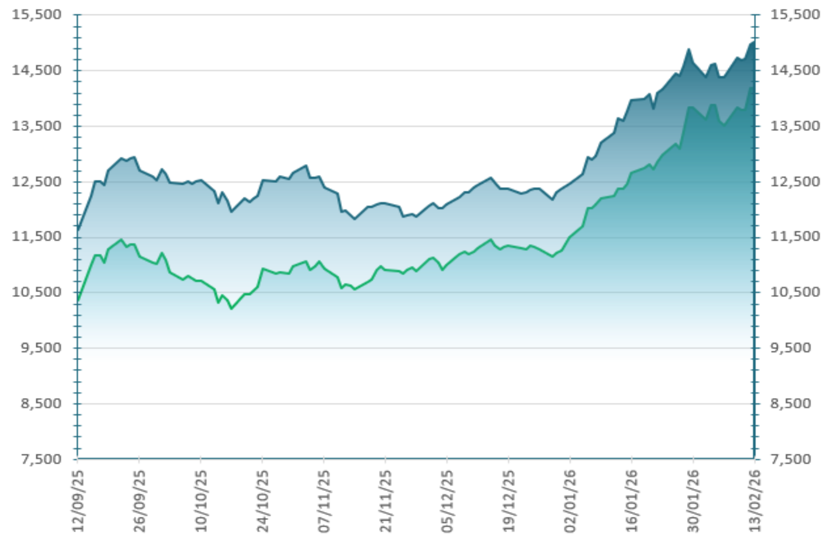
Weekly Change (%)



Monthly Change (%)



INDICATORS



15,500
14,500
13,500
12,500
11,500
10,500
9,500
8,500
7,500
12/09/25
26/09/25
10/10/25
24/10/25
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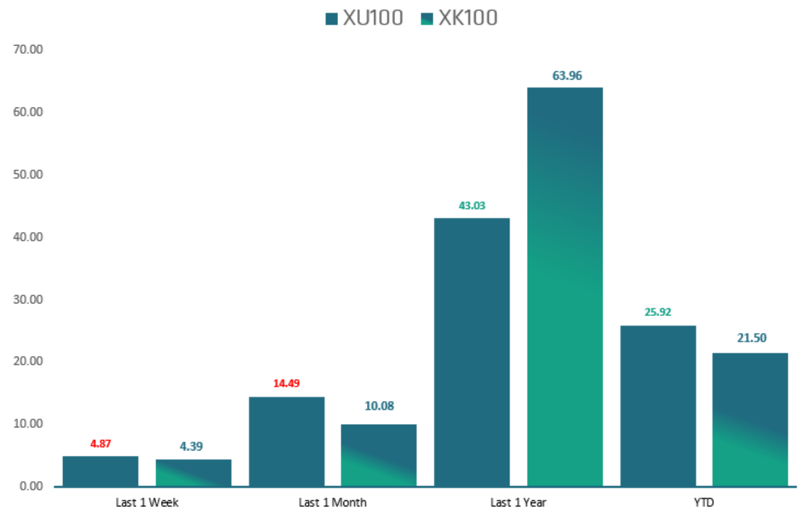
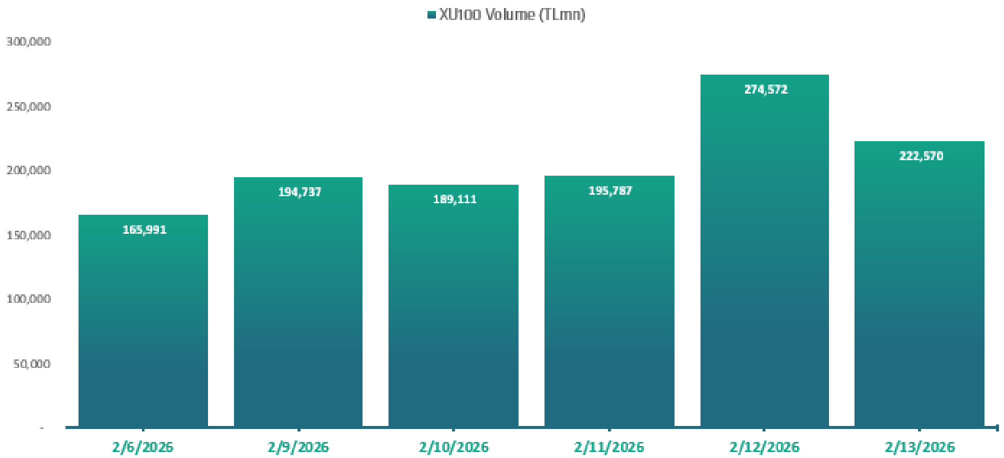
30/01/26
13/02/26



XU100
XK100
4.87
4.39
14.49
10.08
43.03
63.96
25.92
21.50
Last 1 Week
Last 1 Month
Last 1 Year
YTD



XU100 Volume (TLmn)
165,991
194,737
189,111
195,787
274,572
222,570
2/6/2026
2/9/2026
2/10/2026
2/11/2026
2/12/2026
2/13/2026

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