NOVEMBER 9, 2026

KUVEYT TÜRK ASSET MANAGEMENT

PRIVATE BANKING

WEEKLY ECONOMIC BULLETIN

KUVEYTTÜRK | PRIVATE

TECHNOLOGY STOCK SELL-OFF IN FOCUS IN GLOBAL MARKETS

Global markets saw sharp selloffs led by technology stocks following the U.S. midterm elections. With Democrats securing a majority in Congress, concerns have increased that tighter regulations could be introduced for artificial intelligence and data center investments, potentially slowing investment activity. Stronger safe-haven demand led to a decline in bond yields and a rise in gold prices. Meanwhile, U.S. nonfarm payrolls increased by 165,000, exceeding expectations and supporting the possibility of further monetary tightening by the Fed. U.S. inflation data, due to be released this week, will be closely monitored for their implications for monetary policy expectations.

Domestically, monthly inflation came in above expectations at 2.58 percent in October, while annual inflation rose to 29.77 percent. Food prices were the main driver of the higher-than-expected inflation reading, while core inflation indicators showed a more balanced outlook. The CBRT's Inflation Report, scheduled for release on Thursday, will be important in shaping expectations for the December monetary policy decision.

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GLOBAL

In the US, non-farm payrolls increased by 165 thousand in October, significantly exceeding market expectations of 70 thousand, while the unemployment rate pulled back to 4.1 percent. During the same period, average hourly earnings exceeded estimates with a monthly increase of 0.4 percent (expectation: 0.3 percent) and an annual rise of 3.1 percent (expectation: 2.9 percent). The data, pointing to the labor market maintaining its resilient trend and persistent wage pressures, supported expectations that the Fed may maintain its cautious stance in upcoming monetary policy steps.

In the US, manufacturing PMI rose by 1 point month-on-month to 55.5 in October, surpassing market expectations of 54.5 and signaling that sector growth gained momentum. On a sub-index basis, new orders rose to 55.5 and the production index surged to 59.0, while the employment index maintained its trend above the threshold value despite pulling back to 52.4. Expansion was recorded in 12 sub-sectors within manufacturing, whereas contraction was observed in 3 sectors.

In the Eurozone, manufacturing PMI pulled back from 52.9 in September to 52.7 points in October, registering its lowest level in two months. During this period, as the manufacturing output index fell from 53.6 to 52.8, reaching a four-month low, the expansionary trend remained above the 50 threshold value despite momentum loss in new orders and supply chain disruptions. As input costs posted their fastest rise since May, prompting producers to push selling prices higher, a relative slowdown in manufacturing growth tempo came to the fore.

In Germany, factory orders increased by 4.4 percent month-on-month, coming in just below expectations of 4.5 percent and pointing to a partial recovery in industrial production. Alongside orders rising 3.3 percent on an annual basis, the national economy expanded by 0.2 percent in the third quarter with the contribution of public spending. While high costs in the automotive and manufacturing sectors together with competitive pressure stemming from China remained present, industrial supplier Schaeffler announcing it would close 5 facilities across Europe—including 4 in Germany—and lay off 3 thousand 500 people demonstrated that structural risks in the sector persist.

In China, manufacturing PMI carried its expansionary trend into an 11th consecutive month by remaining above the 50 threshold value in October, despite easing slightly from 52.1 to 52.0. During a period when production growth reached its fastest pace in six months and new order growth approached 18 months, the private-sector and SME-focused RatingDog index decoupled positively from the official manufacturing PMI data, which crossed into contraction territory by pulling back from 50.1 to 49.3. While falling factory gate prices amid intensifying competition pointed to margin pressures, the growth tempo of new export orders dropped to its lowest level in three months.

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DOMESTIC

In October, CPI increased by 2.58 percent month-on-month, while standing at 29.77 percent on an annual basis. On an annual basis, a 40.24 percent rise in the housing, water, electricity, and gas group, along with increases of 36.39 percent in transportation and 27.73 percent in food, served as the primary weighted drivers of headline inflation. On a monthly basis, a 3.50 percent climb in food and non-alcoholic beverages formed the main source of price increases. The B indicator (excluding unprocessed food, energy, alcohol, tobacco, and gold) rose 2.00 percent monthly and 28.46 percent annually, while the core inflation C indicator recorded a monthly increase of 2.07 percent and an annual rise of 28.28 percent.

Domestic PPI posted an increase of 1.65 percent month-on-month and 27.41 percent year-on-year in October. Among the four main sectors of industry, annual increases of 29.04 percent in manufacturing and 35.12 percent in mining and quarrying were recorded, while the electricity and gas distribution group rose 9.07 percent annually despite a monthly decline of 0.80 percent. By main industrial groupings, the highest annual climbs were observed in energy at 33.42 percent and intermediate goods at 28.66 percent, while among sub-sectors, crude petroleum and natural gas rising 12.79 percent monthly and coke and refined petroleum products surging 128.41 percent annually stood out as the main drivers of producer cost pressure.

The ICI Manufacturing PMI pulled back from 47.9 in September to 47.3 in October, reaching its lowest level since June 2026 and extending the contractionary trend in the sector to its 31st month. While the slowdown in production and new orders reached its most pronounced level in three months due to challenging market conditions and weak demand, input cost inflation maintained its high course driven by rising oil prices, raw material costs, and exchange rate movements. As firms continued to limit inventories by scaling back manufacturing, the decline in employment was recorded as the most moderate decrease in the last four months.

Turkey's total automotive and light commercial vehicle market contracted by 15.33 percent year-on-year in the January-October period, pulling back to 883 thousand 799 units. According to ODMD data, passenger car sales declined by 16.85 percent to 692 thousand 916 units, while light commercial vehicle sales decreased by 9.28 percent to 190 thousand 883 units during this period. While a sharp contraction of 30.84 percent was observed in the total market in October alone, A, B, and C segments accounted for 84.6 percent of sales, and SUV models represented 66.6 percent in the January-October period. By engine type, gasoline-powered cars maintained their leadership with a 40.7 percent share, followed by hybrid vehicles at 33.1 percent and electric cars at 19.6 percent.

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WEEKLY STATUS

	30.10.2026	06.11.2026	Weekly Change	Change in 2025	Change in 2024	Change in 2023	Change in 2022
XK050*	12.210	12.924	5,8%	4,3%	31,9%	23,2%	32,6%
XU100*	10.760	11.482	6,7%	2,0%	14,6%	31,6%	35,6%
USDTRY	49,94	50,13	0,4%	16,7%	21,4%	20,1%	57,5%
DXY*	101,9	102,3	0,4%	4,0%	-9,4%	7,1%	-2,1%
US-10Y*	4,929	4,859	-1,4%	17,0%	-9,3%	18,0%	0,0%
TR-10Y*	33,02	33,07	0,2%	21,8%	-5,6%	7,6%	169,4%
TR-2Y*	36,37	36,24	-0,4%	5,6%	-15,4%	2,2%	298,0%
CDS (5Y)	252,5	246,8	-2,3%	20,5%	-21,1%	-6,6%	-45,2%
GOLD (OUNCE/USD)	3.875,4	4.070,3	5,0%	-5,7%	64,5%	27,2%	13,1%
GOLD (GRAM/TRY)	6.218,1	6.552,4	5,4%	10,1%	99,4%	52,1%	78,9%
SILVER (GRAM/TRY)	78,8	83,6	6,1%	-14,7%	198,3%	45,3%	57,1%

***XK050:** BIST Participation 50 Index
***Bist100:** BIST 100 Index
***DXY:** Dollar Index
***US-10Y:** US 10-Year Treasury Yield
***TR-10Y:** TR 10-Year Treasury Yield
***TR-2Y:** TR 2-Year Treasury Yield

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LEADING INDICATORS

	Indicator	Period	Data	Previous Data	Benchmark Value
	Industrial Production	August	-1,9%	-0,2%	
New	Manufacturing PMI	October	47,3	47,9	50
	Capacity Utilization Rate (seasonally adj.)	October	74,3%	74,1%	
	Import - (capital goods) (annually)	August	9,5%	-0,8%	
	Service sector confidence (seasonally adj.)	August	6,8%	14,5%	
	Import - (consumption goods) (annually)	August	-0,5%	4,1%	
New	Credit Growth Weekly	October (Week 4)	0,8%	0,3%	
	Consumer Confidence Index	October	84,8	91,9	100
	Real sector confidence (seasonally adj.)	October	101,1	102,5	100
	Service sector confidence (seasonally adj.)	October	109,2	111,9	100
	Retail sector confidence (seasonally adj.)	October	112,5	111,3	100
	Construction sector confidence (seasonally adj.)	October	83,3	83,0	100
New	Car Sales (annually)	October	-30,8%	-24,3%	
	House sales - total (annually)	September	-9,3%	-6,8%	
	House sales - mortgage (annually)	September	5,1%	27,6%	
New	CPI	October	29,8%	29,8%	
	CPI expectations (year-end)	October	29,6%	29,6%	
	Current Year Growth Expectations	October	2,9%	3,0%	
	Retail Sales Volume (annually)	August	10,1%	10,4%	
	Current Account Balance (billion USD)	August	4,1	-5,6	
	Unemployment Rate (seasonally adj.)	September	8,4%	7,9%	
New	Dollarization	October (Week 4)	0,5 Billion (+)	0,2 Billion (+)	

Indicates Decrease | Indicates Stability | Indicates Increase

It has been prepared by Kuveyt Türk Asset Management by taking data from reliable sources.

ECONOMIC CALENDAR

Tarih	Ülke	Açıklanacak Veri
09.11.2026	China	CPI
09.11.2026	Germany	Trade Balance
10.11.2026	Turkiye	Industrial Production Index
10.11.2026	Turkiye	Construction Cost Index
10.11.2026	US	CPI
10.11.2026	China	Trade Balance
11.11.2026	Turkiye	Retail Sales
11.11.2026	Germany	CPI
12.11.2026	Turkiye	Inflation Report
12.11.2026	Turkiye	Foreign Trade Indices
12.11.2026	US	Home Sales
13.11.2026	Turkiye	Market Participants Survey
13.11.2026	Turkiye	Current Account
13.11.2026	Turkiye	Services Production Index
13.11.2026	US	PPI
13.11.2026	Euro Zone	Trade Balance

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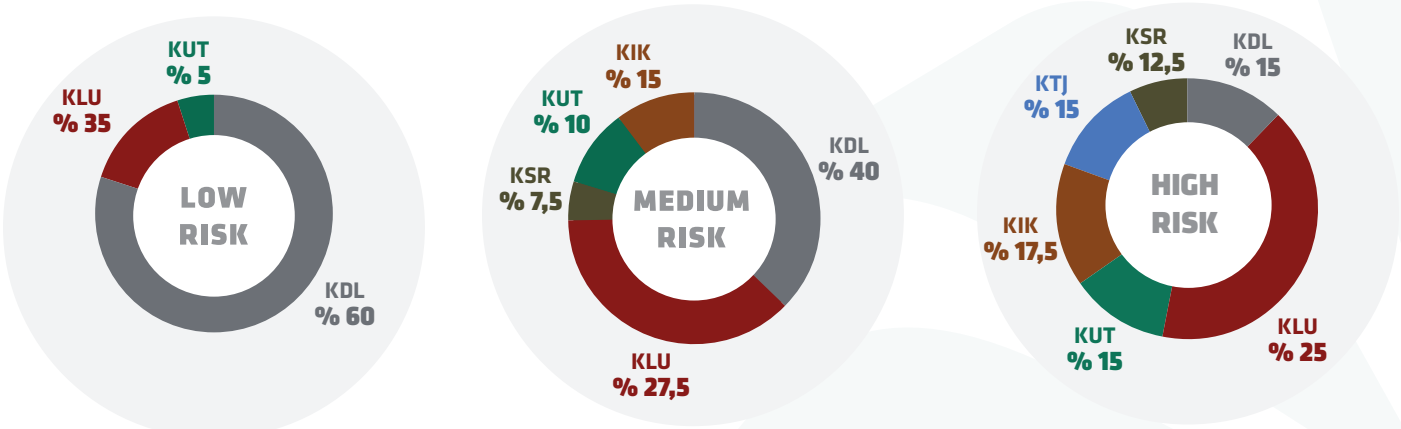
Our Fund Allocation Recommendations

We make our fund recommendations based on our investors' base currencies. The base currency is the currency in which investors track their savings. An investor who tracks USD as their base currency prefers their investments to grow in U.S. dollars rather than in Turkish Lira. Conversely, an investor who looks at their investments in TL aims for an increase in their savings in Turkish Lira.

Below are our General Investment Recommendations based on base currencies.

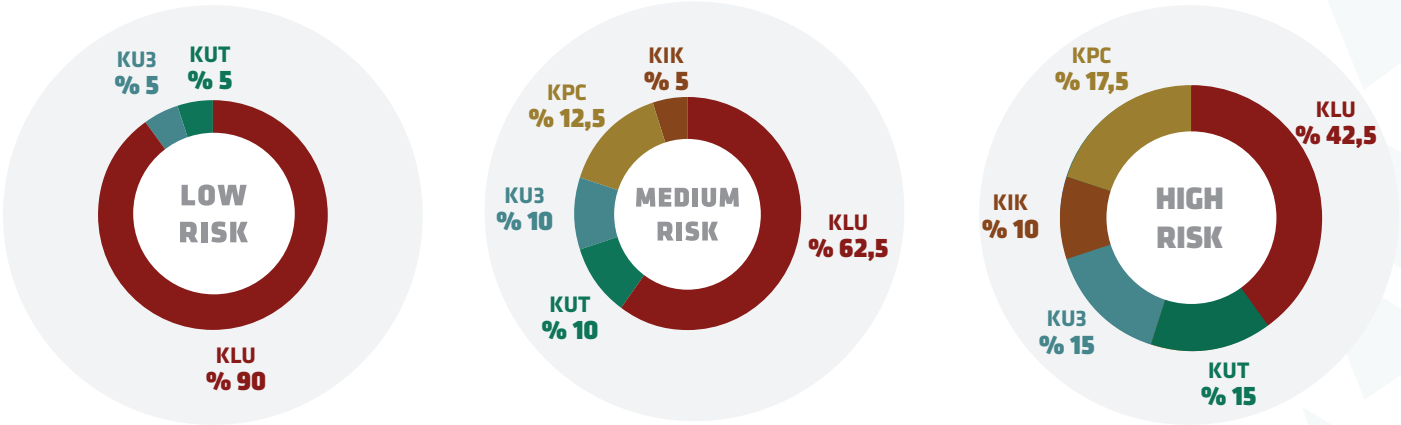
General Investment Recommendations for Those with USD as Their Base Currency

Figure 1. Fund Allocation Recommendations (For Those with USD as Their Base Currency)



General Investment Recommendations for Those with Turkish Lira as Their Base Currency

Figure 2. Fund Allocation Recommendations (For Those with Turkish Lira as Their Base Currency)



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Information Regarding Funds:

KLU Fund: Kuveyt Türk Asset Management Money Market Participation Fund
KUT Fund: Kuveyt Türk Asset Management Precious Metals Participation Fund
KPC Fund: Kuveyt Türk Asset Management Equity Participation Fund
KDL Fund: Kuveyt Türk Asset Management Fifth Participation Hedge (Currency) Fund
KSR* Fund: Kuveyt Türk Asset Management Sustainability Participation Fund
KNJ* Fund: Kuveyt Türk Asset Management Energy Participation Fund
KTJ* Fund: Kuveyt Türk Asset Management Technology Participation Fund
** These funds may hold up to 80% foreign equities.*
KU3 Fund:** Kuveyt Türk Asset Management Third Participation Fund
*** These funds may hold up to 80% foreign equities.*

Explanations of Risk Levels:

Relatively Low Risk: Refers to investors who are not keen on experiencing losses to their principal and have limited knowledge and experience regarding investment products.
Medium Risk: Refers to investors who are willing to accept some level of loss to their principal and have some knowledge and experience regarding investment products.
High Risk: Refers to investors who are willing to take on high risk for the potential of high returns, accepting the possibility of significant losses to their principal and possessing substantial knowledge and experience regarding investment products.

Disclaimer Notification:

Warning Note Published in Accordance with the Capital Markets Board's "Regulation on Principles Related to Investment Services and Activities and Ancillary Services":
The information, comments, and recommendations regarding the investment products presented here do not constitute investment advisory services. Investment advisory services are provided by authorized institutions tailored to individuals based on their risk and return preferences. The comments and recommendations offered here are general and may not be appropriate for your specific financial situation or risk-return profile. Therefore, making investment decisions solely based on this information may not yield results that meet your expectations. By confirming your understanding and acceptance of this information, you may proceed with your transactions.

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