Garanti BBVA Securities

Research

Turkish Markets Daily

03 April 2026
(09:34)

Financial Markets Data

Domestic Market	Last Price	Change (%) Daily	Change (%) YTD	International Markets	Last Price	Change (%) Daily	Change (%) YTD
BIST-100	13051,69	0,88	15,90	**S&P 500**	6582,69	0,11	-3,84
BIST-30	14881,52	1,33	21,74	**Nasdaq 100**	24045,53	0,18	-5,86
$/TL	44,56	0,22	3,73	**Dow**	46504,67	-0,13	-3,24
€/TL	51,49	-0,11	1,85	**Dax**	23168,08	-0,56	-5,40
Short Term	41,12	0,66	10,48	**FTSE 100**	10436,29	0,69	5,08
Long Term	32,72	0,18	12,83	**Nikkei 225**	53175,23	1,36	5,63
Gold	4676,40	-1,73	8,42	**Crude Oil**	103,79	10,13	81,06

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
03.04.2026	10:00	Turkey	CPI YoY	Mar	--	31,5%
03.04.2026	10:00	Turkey	CPI MoM	Mar	--	2,96%
03.04.2026	10:00	Turkey	CPI Core Index YoY	Mar	--	0,29
03.04.2026	10:00	Turkey	PPI MoM	Mar	--	0,02
03.04.2026	10:00	Turkey	PPI YoY	Mar	--	0,28
03.04.2026	15:30	United States	Change in Nonfarm Payrolls	Mar	51k	-92k
03.04.2026	15:30	United States	Average Hourly Earnings YoY	Mar	--	3,80 %
03.04.2026	15:30	United States	Unemployment Rate	Mar	0,04	0,04
03.04.2026	16:45	United States	S&P Global US Services PMI	Mar F	--	51,10

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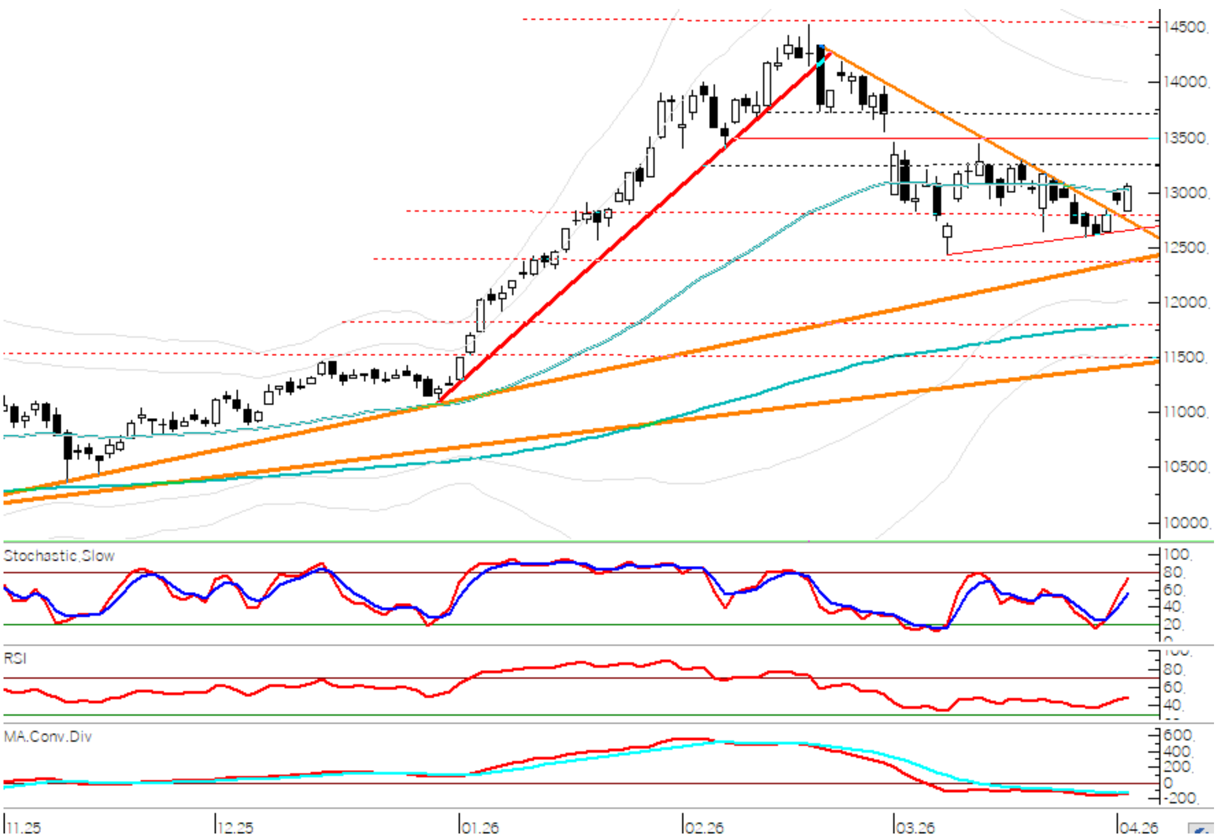
Eurobond Bulletin

Local Market Overview

BIST - The impact of the holiday on global markets. There has been no significant change in the uncertainties stemming from the Middle East, but the impact of the holiday will be prominent on the final trading day of the week due to the Easter holiday on Sunday. Consequently, stock markets in the US, the UK, Germany and Spain, as well as the London Metal Exchange, will be closed for trading due to the holiday. Despite the holiday impact, the flow of economic data continues. Domestically, the March inflation data, alongside US employment figures, is significant as it reflects March data that will gauge the impact of geopolitical risks on the macroeconomic outlook. The Bloomberg survey forecast for the March CPI data (10:00) to be released by TÜİK stands at 2.35%, above Garanti BBVA's forecast of 2.2%. There is no change to our core view regarding the BIST, which we shifted to positive following the decline to the 12,500 level during March. In the BIST, where we have recommended gradual buying around the 12,500 level from an investor risk appetite perspective, we observe that the National 100 Index is tending to stabilise with reactionary buying in this region. However, for the recovery to gain momentum, there remains a need for geopolitical risks to be removed from the agenda in a concrete and lasting manner. In the BIST 100 index, where we expect trading volumes to decline due to the holiday effect, we anticipate fluctuations within a support range of 12,800–12,600 and a resistance range of 13,200–13,250 on a daily basis. From a technical perspective, the 13,500 level remains a prominent strong resistance level for the index.

BİST 100 (TRY)



VIOP Index30 – Stabilizing above 14,500, seeking direction above 15,000. The intraday close for the April-expiry Index30 was 15,154, while the evening session closed at 15,160. While market optimism is losing momentum amid Trump's remarks, news regarding preparations for a protocol to monitor traffic in the Strait of Hormuz between Iran and Oman is partially offsetting concerns. On a day when most U.S. and European markets will be closed, domestic March inflation data and U.S. employment figures will be monitored at 3:30 PM local time. The VIOP Index30 April contract: Consolidation above the 14,500 level supports the short-term outlook, while a break above the 15,200 resistance level could accelerate the rally toward the 15,600–16,000 range. We assess that as long as prices remain below 15,200, movements may remain corrective in nature, and the 14,630 level—located at the 100-day moving average—could come back into focus during pullbacks. The new trading day may begin with a sideways trend around 15,150. We also note that the 15,000–14,850 levels act as support, while the 15,200–15,600 levels form the resistance zone.

BİST - Tüm — **Aracı Kurum Alış/Satış Verileri**

	Kurum Adı	Net Alım	Kurum Adı		Net Satım
02.04.2026	BANK-OF-AMERICA YATIRIM	1.976.746.618	QNB YATIRIM MENKUL	-	1.469.374.877
	AK YATIRIM	1.528.636.011	IS YATIRIM	-	1.047.550.818
	TERA YATIRIM MENKUL	1.444.776.774	TEB YATIRIM	-	930.621.213
	MEKSA YATIRIM	570.384.022	GARANTI BBVA	-	773.917.898
	HSBC YATIRIM	548.800.439	YAPI KREDI YAT.	-	754.088.440
02.01.2026 02.04.2026	BANK-OF-AMERICA YATIRIM	2.340.717.999	IS YATIRIM	-	2.656.397.804
	TERA YATIRIM MENKUL	2.034.926.085	INFO YATIRIM MENKUL	-	967.350.725
	AK YATIRIM	1.100.041.901	TEB YATIRIM	-	859.141.048
	HSBC YATIRIM	882.283.762	TACIRLER YAT.	-	626.160.135
	PUSULA YATIRIM	529.446.659	OYAK YATIRIM	-	454.891.181

VİOP Endeks30 NİSAN

		Net Alım	Kurum Adı		Net Satım
02.04.2026	BANK-OF-AMERICA YATIRIM	25.068	GARANTI BBVA	-	10.569
	IS YATIRIM	22.064	YATIRIM-FINANSMAN MENKUL	-	10.037
	A1 CAPITAL MENKUL DEGERLER	1.287	YAPI KREDI YAT.	-	6.538
	MEKSA YATIRIM	557	TEB YATIRIM	-	3.327
	BASKENT MENKUL	494	OSMANLI YATIRIM MENKUL	-	2.825
	Diğer	1.067	Diğer	-	17.241
	Kurum Adı	**Net Alım**	**Kurum Adı**		**Net Satım**
02.01.2026 02.04.2026	TEB YATIRIM	124.057	IS YATIRIM	-	148.119
	YAPI KREDI YAT.	123.557	BANK-OF-AMERICA YATIRIM BANK	-	50.089
	HSBC YATIRIM	18.619	AK YATIRIM	-	43.543
	HALK YATIRIM	15.684	GARANTI BBVA	-	20.419
	ZIRAAT YAT.	6.145	UNLU MENKUL DEGERLER	-	6.716
	Diğer	20.397	Diğer	-	39.573

VİOP Dolar/TL NİSAN

	Kurum Adı	Net Alım	Kurum Adı		Net Satım
02.04.2026	BANK-OF-AMERICA YATIRIM	38.904	INFO YATIRIM MENKUL	-	22.230
	IS YATIRIM	26.191	YAPI KREDI YAT.	-	17.133
	DENIZ YATIRIM	11.772	TEB YATIRIM	-	16.324
	DENIZBANK A.S.	8.030	AK YATIRIM	-	16.280
	AKBANK T.A.S.	6.671	YATIRIM-FINANSMAN MENKUL	-	9.630
	Diğer	13.826	Diğer	-	23.797
	Kurum Adı	**Net Alım**	**Kurum Adı**		**Net Satım**
02.01.2026 02.04.2026	YAPI KREDI YAT.	757.620	TEB YATIRIM	-	247.284
	BANK-OF-AMERICA YATIRIM	450.645	AKBANK T.A.S.	-	240.141
	IS YATIRIM	191.082	QNB BANK	-	208.456
	DEUTSCHE BANK	70.712	DENIZ YATIRIM	-	178.399
	BURGAN YATIRIM MENKUL	65.299	TERA YATIRIM MENKUL	-	153.320
	Diğer	124.145	Diğer	-	638.903

Spot USDTRY.. In the week of March 27, non residents purchased $137 million worth of stock while selling $1.4 billion in bonds. Residents' foreign currency deposits increased by $2.2 billion, of which $1.9 billion was due to a rise in gold deposits held by retails. The Central Bank of the Republic of Turkey (CBRT) conducted USD/TRY buy-side swaps with local banks totaling $12.2 billion. Since the start of these swaps, funding through open market operations (OMO) has decreased by TRY 610 billion. According to analytical balance sheet data, the CBRT's net foreign exchange position excluding swaps has declined by $45.4 billion since the beginning of March, falling to $10.3 billion. Based on the average monthly net TRY interest return and the increase in the USD exchange rate over the past month, the real return in USD terms is calculated at 1.4%, which corresponds to an annualized rate of 18%.

Macroeconomic and Political News

Turkstat is to announce March inflation data today
Foreign trade deficit rises significantly by 57% yoy in March

Inflation: Turkstat is to announce March inflation data today. According to a Bloomberg survey, the CPI mom expectation for March is 2.34%, above 2.2% Garanti BBVA expectation. If the consensus average mom expectation is realized, yoy CPI inflation would fall slightly to 31.4% from 31.5%.

Foreign Trade: According to the leading foreign trade data of the Ministry of Commerce, exports fell by 6% yoy, while imports rose by 8% yoy in March. Thus, the foreign trade deficit widened significantly by 57% yoy to USD11.3bn. On a 3-month average basis, exports decreased by 3% and imports increased by 5% yoy. February's 11% foreign trade deficit yoy growth accelerated to 27% in March (3-month avg.). The widening of the foreign trade deficit is a negative development for external balance dynamics.

Sector and Company News

PGSUS (OP): The company announced that the suspension of flights to Iran, Iraq, Jordan, Lebanon, Kuwait, Bahrain, Qatar, Saudi Arabia, and the UAE has been extended until April 30. (=)

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