Garanti BBVA Securities

# Daily Market Recap

July 1, 2026

- Doha talks continue progressing positively
- Oil prices fluctuate above $70
- CBRT continues simplification measures steadily
- BIST100: 14.100-14,000 support, 14.150-14,200 resistance

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## Market Data

| Domestic Market | Last Price | Change (%) Daily | Change (%) YTD | International Markets | Last Price | Change (%) Daily | Change (%) YTD |
|---|---|---|---|---|---|---|---|
| **BIST-100** | 14121.83 | -0.43 | 25.40 | **S&P 500** | 7499.36 | 0.79 | 9.55 |
| **BIST-30** | 16339.52 | -0.54 | 33.67 | **Nasdaq 100** | 30276.35 | 1.52 | 12.79 |
| **$/TL** | 46.68 | 0.03 | 8.66 | **Dow** | 52319.20 | 0.26 | 8.85 |
| **€/TL** | 53.26 | -0.06 | 5.36 | **Dax** | 24995.81 | 1.50 | 2.06 |
| **Short Term** | 40.21 | 0.37 | 8.03 | **FTSE 100** | 10497.12 | 0.12 | 5.70 |
| **Long Term** | 33.17 | 0.09 | 14.38 | **Nikkei 225** | 70647.28 | 0.83 | 40.34 |
| **Gold** | 3967.52 | -1.00 | -8.02 | **Crude Oil** | 69.45 | -0.67 | 21.15 |

## Daily Agenda

| Date | Time | Country | Data / Event | Period | Expectation | Prior |
|---|---|---|---|---|---|---|
| 01.07.2026 | 10:00 | Turkey | S&P Global/ICI Turkey Manufacturing PMI | Jun | -- | 49.8 |
| 01.07.2026 | 12:00 | Eurozone | CPI YoY | Jun P | 3.10% | 0.032 |
| 01.07.2026 | 12:00 | Eurozone | CPI MoM | Jun P | 0.00 | 0.001 |
| 01.07.2026 | 12:00 | Eurozone | CPI Core YoY | Jun P | 0.03 | 0.026 |
| 01.07.2026 | 15:15 | United States | ADP Employment Change | Jun | 117.5k | 122k |
| 01.07.2026 | 16:45 | United States | S&P Global US Manufacturing PMI | Jun F | -- | 55.7 |
| 01.07.2026 | 17:00 | United States | ISM Manufacturing | Jun | 5380.00% | 54 |

# Domestic Markets Overview

**Positive signals are emerging from the ceasefire talks....** Iran announced that it had exported 40 million barrels of oil following the lifting of the U.S. embargo, noting that it sold the oil at a 20% premium. With the ceasefire, the sudden increase in crude oil shipments had caused a sharp drop in oil prices. Oil prices continue to fluctuate above $70. Talks in Doha are progressing positively. The Central Bank of the Republic of Turkey (TCMB) has taken a step toward simplification for banks. While the reserve requirement for the Turkish lira has been lifted, reserve requirement ratios for foreign currency deposits have been increased. Amid mixed pricing in U.S. and European futures, the MSCI Emerging Markets Index is down by -1.23%.

BIST 100... As July begins with new hopes and expectations, the downward pressure caused by selling continues. With the index dipping below the channel support at 14,183, it has begun to approach the 14,000 level. Signals pointing to a return to an uptrend are diminishing. However, with inflation data set to be released this week and the CBRT's simplification measures, the market may regain the momentum needed to hold above 14,200. Banking stocks are showing mixed movements throughout the day. In the price action following the lifting of the short-selling ban, sector-specific positive divergences above 14,000 have not yet materialized. If selling pressure begins to ease and inflation figures start to be priced in line with expectations, we may see a return to the zig-zag pattern. However, if weakness around the 14,000 level intensifies, short-term declines may continue. The new trading day may open with limited downside around 14,100. The 14,100–14,000 range can be monitored as support levels, while the 14,150–14,200 range can be monitored as resistance levels.

Turkey's unemployment rate declined to 8.2% in May. The foreign trade balance posted a USD 5.61 billion deficit, improving from the previous USD 8.5 billion deficit. The decline in Turkish lira government bond yields has slowed. However, if June inflation comes in below expectations and the CBRT shifts its funding back to one-week repo operations, bond yields could decline further. On the domestic macroeconomic calendar today, markets will focus on the June S&P Global Manufacturing PMI. According to the CBRT's analytical balance sheet data, the central bank's net FX position excluding swaps improved by USD 22.2 billion in June. Based on TLREF, the monthly net carry return in Turkish lira stands at approximately 2.75%, implying an annualized carry return potential of around 13%, down from approximately 18% in 2025.

## Macroeconomics & Politics

**Seasonally-adjusted unemployment rate remains at 8.2%**

**In 1Q26, Türkiye's public debt falls as a % of GDP**

**Unemployment Rate:** The seasonally-adjusted unemployment rate in May remained almost constant at 8.2%. The youth unemployment rate increased by 0.4 pps to 14.8%. The number of employed and the unemployed rose by 285 thousand and 9 thousand people, respectively. As of May, the number of unemployed people was 2.9 million.

**Debt:** According to data released by the Ministry of Finance and Treasury; the ratio of EU-defined public debt stock to GDP had decreased by 0.6 pps to 23.1% as of end-1Q26, its lowest level.

## Sector & Company News

**AVPGY (OP):** Avrupakent to launch new project (outside of shopping mall) in Forum Trabzon to extension of rentable areas and increase portfolio value. Thus, the company has signed construction agreement with Artaş Construction. As of 1Q26 Forum Trabzon (TL19.1bn) has 36% share in total portfolio of TL52.8bn. We consider the newsflow as slightly positive. (+)

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