





Daily Market Recap

July 2, 2026



-  Peace talks lowered oil prices
-  Warsh called inflation very high
-  US employment data awaited today
-  BIST100: 14.280-14,250 support, 14.380-14,450 resistance

Click here to access it within this report:

[Domestic Markets Overview](#)

[Macroeconomics & Politics](#)

[Sector & Company News](#)

Links:

[Recommendation List](#)

[Dividend Schedule](#)

[Weekly Agenda](#)

[Model Portfolio](#)

[Eurobond Bulletin](#)

Daily Market Recap

Market Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	14350.60	1.62	27.43	S&P 500	7483.23	-0.22	9.32
BIST-30	16660.77	1.97	36.30	Nasdaq 100	29809.13	-0.66	12.04
\$/TL	46.70	0.12	8.71	Dow	52305.24	-0.03	8.83
€/TL	53.29	0.37	5.41	Dax	25040.28	0.18	2.25
Short Term	40.06	-0.37	7.63	FTSE 100	10478.34	-0.18	5.51
Long Term	33.17	0.09	14.38	Nikkei 225	69153.98	-1.87	37.38
Gold	4075.37	1.09	-5.52	Crude Oil	67.79	-0.39	18.26

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
02.07.2026	12:00	Eurozone	Unemployment Rate	May	6.30%	0.063
02.07.2026	14:30	Turkey	Net Change in Non-Resident Bond Holdings	26.06.2026	--	339.7m
02.07.2026	14:30	Turkey	Foreigners Net Stock Invest	26.06.2026	--	465.7m
02.07.2026	15:30	United States	Change in Nonfarm Payrolls	Jun	115k	172k
02.07.2026	15:30	United States	Average Hourly Earnings YoY	Jun	0.04	0.034
02.07.2026	15:30	United States	Unemployment Rate	Jun	0.043	0.043
02.07.2026	15:30	United States	Initial Jobless Claims	27.06.2026	220k	215k
02.07.2026	17:00	United States	Durable Goods Orders	May F	--	-0.045

Domestic Markets Overview

Progress in peace talks is causing historic declines in oil prices... In remarks at the European Central Bank (ECB) Central Banking Forum, Federal Reserve Chairman Kevin Warsh refrained from offering any clues as to what decision the central bank might make at its meeting later this month. However, he noted that inflation is very high. As tensions in the Middle East ease, Brent crude is experiencing its worst quarter since 2020, with oil prices approaching the \$70 range. While Poland scrambled fighter jets and Finland restricted its airspace, Russia launched a large-scale attack on Ukraine. On today's agenda are the U.S. June nonfarm payrolls and unemployment rate figures, set to be released at 3:30 p.m. CET. While U.S. and European futures are showing modest gains, the MSCI Emerging Markets Index is down by 0.47%.

BIST 100... Positive statements from both sides regarding the peace talks between the U.S. and Iran also triggered gains in the domestic market. Selling pressure eased after the index reached the 14,000 level. Following a period of consolidation, the index rose above the channel support level of 14,300 and closed at 14,395. Although the rallies currently remain limited to a rebound, it appears that during periods of increased selling, the current equilibrium is being maintained as the market seeks direction. A wait-and-see attitude around the 14,300 level may be observed ahead of tomorrow's inflation data release. It will be important for the positive momentum seen in defense and banking stocks, such as ASELS and AKBNK, to be supported by other stocks as well. However, minor profit-taking and a return to a sideways trend around the 14,300 level may come to the fore today. The new trading day may open with limited downside around the 14,300 level. Support levels of 14,280-14,250 and resistance levels of 14,380-14,450 should be monitored.

Turkey's manufacturing PMI fell to 47.1 in June from 49.8 in the previous month, indicating a renewed deterioration in manufacturing activity. Meanwhile, the benchmark 2-year government bond yield has declined by 459 basis points from its peak reached on May 22. Should the CBRT proceed with a funding rate cut, domestic government bonds could see further price appreciation. On the domestic macroeconomic calendar today, investors will focus on the CBRT's securities statistics for the week ending June 26. According to the CBRT's analytical balance sheet data, the Bank's net FX position excluding swaps improved by USD 22.8 billion in June. Based on the TLREF benchmark, the monthly net interest carry on Turkish lira assets stands at approximately 2.75%. Adjusting for the expected depreciation of the lira, the estimated monthly carry return is around 1.1%, equivalent to an annualized return of roughly 14%.

Macroeconomics & Politics

ISO manufacturing PMI indicates momentum loss signals

According to ICC data, monthly inflation in Istanbul at 1.1% in June

Istanbul Chamber of Industry Manufacturing PMI: In June, manufacturing industry PMI fell by 2.7 points to 47.1. According to the report, new orders eased, leading to a renewed softening of production and a scaling back of both employment and purchasing activity. On a 3-month average basis, the index decreased by 0.3 points to 47.5. The index reveals a momentum loss in the manufacturing sector outlook.

Istanbul Inflation: According to ICC (Istanbul Chamber of Commerce) data, prices in Istanbul rose by 1.1% on a mom basis in June 2026, below the 5-year average (2.5%) and June 2025's 1.8% rise. Yoy inflation fell to 35.9% from 36.8%. Food inflation printed at 0.7% mom, below the 5-year average (2.4%) and June 2025's 1.9%.

Sector & Company News

AVPGY (OP): The company's BoD has decided to initiate the sale of one of its assets, Radisson Residence Avrupa TEM. According to Q1 2026 data, the expert valuation of asset stand at TL1.78bn (3.3% of the total portfolio). Additionally, it generates a monthly fixed rental income of TL5.1mn. We consider the newsflow slightly positive on the stock. (+)

SOKM (OP): Received CMB approval to increase its registered capital ceiling from TL1.8bn to TL3.0bn and extend its validity through the end of 2030 (=)

TRALT (MP): The BoD has resolved to distribute TL1,601mn in cash dividends on 6 October (39.53% payout ratio, gross dividend of TL0.50 per share, net dividend of TL0.4250 per share, and a 1.0% dividend yield) (=)

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