Garanti BBVA Securities

Daily Market Recap

July 17, 2026

- Fitch’s assessment of Türkiye will be watched
- Technology sector indices are under pressure
- Eurozone CPI will be released today
- BIST100: 13.900-14.000 support, 14.200-14.600 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	14251.29	1.22	26.55	**S&P 500**	0.00	0.00	
BIST-30	16317.17	0.88	33.49	**Nasdaq 100**	29025.77	-1.47	11.36
$/TL	47.13	0.09	9.72	**Dow**	0.00	0.00	
€/TL	54.04	0.28	6.89	**Dax**	24915.49	-0.34	1.74
Short Term	41.10	-0.34	10.42	**FTSE 100**	10572.24	0.54	6.45
Long Term	34.26	-0.38	18.14	**Nikkei 225**	63238.70	-5.38	25.62
Gold	4003.73	0.69	-7.18	**Crude Oil**	78.10	-0.99	36.24

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
17.07.2026	11:00	Eurozone	ECB Current Account SA	May	--	15.70b
17.07.2026	12:00	Eurozone	CPI YoY	Jun F	--	--
17.07.2026	12:00	Eurozone	CPI MoM	Jun F	--	--
17.07.2026	12:00	Eurozone	CPI Core YoY	Jun F	--	--
17.07.2026	16:15	United States	Industrial Production MoM	Jun	--	0.001
17.07.2026	16:15	United States	Capacity Utilization	Jun	--	0.762

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Domestic Markets Overview

Rising oil prices and news flows from the technology sector are causing volatility in the short term. Although the risk of open conflict between the US and Iran remains low for the time being, the fact that the US is continuing its air operations is causing energy prices, which rose in July, to remain at their current levels. Meanwhile, another area causing volatility in the short-term outlook is the technology sector. Whilst the news flow from technology companies is raising questions about whether substantial investments will translate into profitability, sector indices are under pressure. Netflix's financial results and forward-looking projections fell short of expectations. SpaceX has postponed a rocket launch test. Taiwan Semiconductor announced it would be directing funds towards new investments. Weakness in futures trading persists on the final trading day of the week for the Nasdaq index, which has lost nearly 3 per cent over the past two days. In South Korea, another stock market significantly influenced by the technology sector's performance, the market is closed due to a public holiday. The S&P 500, DAX and MSCI Emerging Markets indices are showing a weak trend in futures trading. On a day with limited global data releases, the news flow from the Middle East and the technology sector will be closely followed.

On the local agenda, attention will be focused on the assessments by credit rating agencies regarding Türkiye. Credit rating agency Fitch is expected to review Türkiye's credit rating and outlook today. In April, Fitch affirmed Türkiye's credit rating at "BB-", whilst changing the outlook from positive to stable. No change is anticipated from Fitch in today's expected assessment. We should note that Moody's is due to issue its assessment next week, as per the credit rating calendar. Another key item on next week's agenda is the Monetary Policy Committee meeting scheduled for 23 July. Ahead of this meeting, expectations regarding the Central Bank of the Republic of Turkey are largely centred on there being no change to the policy rate. We had previously noted that, in the short-term outlook for the BIST 100 index, we expect pricing to remain within the 13,600-15,000 range, with support at 13,900-14,000 and resistance at 14,200 and 14,600. Whilst the first resistance zone was tested as of yesterday, potential reactionary buying could continue towards the 14,300 and 14,600 levels, provided that any possible corrections remain limited to the 14,100-14,000 range.

If oil prices do not return to early-July levels, the CBRT may keep its funding rate at 40%. The 2-year benchmark government bond yield has risen by 123 bps since early July. Despite higher yields, strong carry returns continue to attract foreign inflows into TRY assets. Meanwhile, the CBRT's net FX position excluding swaps has improved by USD 34 billion since early June, reflecting ongoing reserve accumulation. The one-month TRY carry trade return is around 1%, implying an annualized return potential of approximately 13%.

Macroeconomics & Politics

12 month cumulative budget deficit/GDP ratio at 2.4%

Central Budget: In June, the central government budget posted a surplus of TRY114bn, while the primary balance recorded a surplus of TRY316bn. In a month when revenue growth significantly outpaced expenditure growth on a yoy basis, budget performance improved compared with June 2025. As a result, the central government budget, which had recorded a deficit in June 2025, returned to surplus in June 2026. Although the sliding-scale pricing mechanism applied to fuel prices continued to weigh on tax revenues, tax collections that shifted into June due to holiday-related effects accelerated revenue growth. The limited increase in expenditures also supported overall budget performance. As of June, the 12-month central government budget deficit-to-GDP ratio widened slightly to 2.4% from 2.2% in March. Meanwhile, the primary surplus-to-GDP ratio declined from 1.4% in March to 0.9%.
Report Link: https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-83238-2x.vsf

Sector & Company News

AKBNK (OP): Moody's affirmed Akbank's Long-Term Foreign and Local Currency Bank Deposit Ratings and Senior Unsecured Ratings at "Ba3" and maintained the outlooks as "Stable".(=)

KCHOL (OP): KCHOL announces its 2Q26 results on 05/08/2026. (=)

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