Daily Market Recap

July 21, 2026

- Earnings will remain closely monitored
- Oil prices are fueling inflation
- Rate hike expectations are strengthening
- BIST100: 13.900-13.700 support, 14.300-14.600 resistance

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Garanti BBVA Securities

July 21, 2026

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Market Data

Domestic Market	Last Price	Change (%) Daily	Change (%) YTD	International Markets	Last Price	Change (%) Daily	Change (%) YTD
BIST-100	14070.98	0.64	24.95	**S&P 500**	7443.28	-0.19	8.73
BIST-30	16077.91	0.73	31.53	**Nasdaq 100**	28604.23	-0.05	9.75
$/TL	47.20	0.04	9.87	**Dow**	51839.26	-0.59	7.86
€/TL	53.94	0.18	6.71	**Dax**	24846.69	0.06	1.45
Short Term	41.71	0.53	12.06	**FTSE 100**	10524.76	-0.71	5.97
Long Term	34.59	0.46	19.28	**Nikkei 225**	66053.08	2.98	31.22
Gold	4073.45	1.64	-5.56	**Crude Oil**	81.76	-0.65	42.63

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
21.07.2026	15:15	United States	ADP Weekly Employment Change	04.07.2026	--	--

July 21, 2026

Domestic Markets Overview

Earnings performance will be followed with caution. Rising tensions in the Middle East and persistently high oil prices are fuelling inflation concerns. The yield on the US 10-year Treasury bond is hovering around 4.60 per cent and testing the highs of the past year. For central banks, which began the year with expectations of interest rate cuts, the outlook has now shifted towards rate hikes. Whilst these developments are highlighting a cautious trend in global risk appetite, the upcoming earnings calendar is another key focus for global markets. Today, earnings reports from companies such as 3M, General Motors and Novartis are expected. For the remainder of the week, earnings from Alphabet, Tesla, Intel, SAP and Texas Instruments will be the focus of investors' attention. Whilst the flow of news from the Middle East is losing momentum on a daily basis, oil prices are showing a near-flat trend, in contrast to previous days. This outlook is supporting limited buying activity in the S&P 500, DAX and MSCI Emerging Markets futures indices as the new trading day begins.

Whilst the domestic market awaits the Monetary Policy Committee meeting scheduled for 23 July, the effects of the modest recovery in global risk appetite may be reflected in TL assets as the day begins. We had previously noted that, in the short-term outlook for the BIST 100 index, we were monitoring support levels of 13,900-13,700 and resistance levels of 14,300-14,600. Rebound buying may be expected on the new trading day above the support level we indicated. Should such rebound buying materialise, the first resistance zone we will be monitoring is the 14,200-14,300 range.

July 21, 2026

According to the CBRT's July Market Participants Survey, the 12-month-ahead CPI inflation expectation declined to 23.95%. The survey also indicates that market participants expect the first policy rate cut to take place in October, with a cut of at least 100 basis points. Following Brent crude's rise to USD 90 per barrel yesterday, Turkish lira-denominated government bond yields recorded a modest additional increase. If oil prices do not retreat by Thursday, the CBRT may decide to maintain its effective funding rate at an elevated level for a longer period. The CBRT's swap-adjusted net foreign exchange position has improved by USD 30.2 billion since the beginning of June. Meanwhile, the Turkish lira continues to benefit from a trend of real appreciation against the U.S. dollar, while offering an attractive positive real interest rate relative to expected inflation.

Macroeconomics & Politics

Inflation expectations indicate a mixed outlook according to market participants survey

Survey of Market Participants: According to the Survey of Market Participants, the GDP growth expectation fell to 3.1% from 3.2% for 2026, while remained at 4.1% for 2027. The inflation expectation has increased to 24.0% from 23.8% for 12 months while decreased from 18.3% to 17.8% for 24 months ahead. The 2026 year-end inflation forecast rose slightly to 29.2% from 29.1%. 37.00% of average policy rate forecast for the July 23 MPC meeting pointed to an expectation of an on hold decision. Policy rate forecast is 29.4% for 12 months ahead.

Sector & Company News

AVPGY (OP): Avrupakent purchased two property from Artaş İnşaat for TL150mn. According to expert report, monthly rent revenues stand at TL860K (excluding VAT). (=)

THYAO (OP): According to Bloomberg, THYAO is evaluating acquisition opportunities across Asia, the Far East, Europe and Latin America as part of its global expansion strategy. Chairman Murat Şeker said potential new investments are likely to focus on Asia and South America, while negotiations for the order of 150 Boeing 737 MAX aircraft are ongoing. (=)

TSKB (MP): Signed a 367-day dual-tranche syndicated loan agreement totaling US$65mn and EUR141.4mn, coordinated by Commerzbank with the participation of international financial institutions. (=)

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