Garanti BBVA Securities

Daily Market Recap

July 23, 2026

- Alphabet and Tesla shares declined
- Bab-el-Mandeb risks heighten inflation concerns
- Central banks track energy costs
- BIST100: 13.900-13.700 support, 14.300-14.600 resistance

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Eurobond Bulletin

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Market Data

Domestic Market	Last Price	Change (%) Daily	Change (%) YTD	International Markets	Last Price	Change (%) Daily	Change (%) YTD
BIST-100	14138.85	1.18	25.55	**S&P 500**	7498.96	-0.14	9.55
BIST-30	16104.61	1.20	31.75	**Nasdaq 100**	28998.10	-0.57	10.54
$/TL	47.24	0.05	9.96	**Dow**	52218.58	-0.01	8.65
€/TL	54.10	0.40	7.01	**Dax**	25155.41	0.58	2.72
Short Term	41.93	0.02	12.65	**FTSE 100**	10716.97	1.24	7.91
Long Term	34.82	0.66	20.07	**Nikkei 225**	66348.07	0.35	31.80
Gold	4123.18	-0.17	-4.41	**Crude Oil**	87.47	1.86	52.59

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
23.07.2026	10:00	Turkey	Consumer Confidence SA	Jul	--	87.9
23.07.2026	14:00	Turkey	One-Week Repo Rate	23.07.2026	--	0.37
23.07.2026	14:30	Turkey	Net Change in Non-Resident Bond Holdings	17.07.2026	--	--
23.07.2026	14:30	Turkey	Foreigners Net Stock Invest	17.07.2026	--	--
23.07.2026	15:30	United States	Initial Jobless Claims	18.07.2026	--	--
23.07.2026	17:00	Eurozone	Consumer Confidence	Jul P	--	--

Domestic Markets Overview

Second-quarter financial results, the Strait of Bab el-Mandeb, and central banks. The financial results for Alphabet and Tesla, announced yesterday in the US, did not have a positive impact on the performance of the shares in question. Alphabet’s announcement that it would further increase its capital expenditure, coupled with Tesla’s second-quarter profit falling short of expectations, triggered a sell-off in the companies’ shares. Rising risks in the Gulf region and intense news coverage have brought a new geographical area into investors’ focus. Following a decline in commercial shipping traffic in the Persian Gulf and the Strait of Hormuz, geopolitical risks in the Red Sea and the Strait of Bab el-Mandeb are now making headlines. Amid rising tensions in the region, the risk of the Strait of Bab el-Mandeb – a key route for oil and container shipping – being closed is heightening concerns regarding inflation and expectations for central banks. Brent crude is trading around $96, whilst the yield on 10-year US Treasury bonds stands at 4.66%. Against the backdrop of rising energy costs, today’s ECB and TCMB meetings will be followed by the Fed meeting on 29 July. Whilst the ECB is not expected to change its policy rate, the messages regarding the September meeting in light of rising energy prices will be closely monitored. As the day begins amidst a heavy flow of news and data, the S&P 500 and DAX indices are trading sideways.

The local agenda features topics that run parallel to the global agenda. Second-quarter earnings announcements have begun on Borsa Istanbul. The flow of earnings reports is set to pick up next week. We shared our expectations regarding second-quarter corporate earnings yesterday. Today, attention will turn to the CBRT Monetary Policy Committee meeting and its interest rate decision. Against the backdrop of rising raw material costs, the CBRT is expected to maintain its current monetary policy stance. For the BIST 100 index, we continue to monitor the short-term support levels of 13,900-13,700 and resistance levels of 14,300-14,600. The first resistance zone we will monitor in the event of any potential rebound buying is the 14,200-14,300 range. Meanwhile, whilst maintaining our target price of 367.3 TL for TUPRS, we have revised our recommendation to ‘in-line with the index’ and removed the share from our model portfolio. We have added KCAER to our model portfolio, as we expect a recovery in both sales volume and EBITDA per tonne in 2Q26 compared to 1Q26.

The Real Sector Confidence Index declined to 101.2 in July. The previous reading was 102.0. The Capacity Utilization Rate was announced at 73.9% in July. The previous reading was 74.5%. Today, the July Consumer Confidence Index, the CBRT Monetary Policy Committee (MPC) meeting, and the CBRT securities statistics for the week ending July 17 will be closely watched. The CBRT's net foreign exchange position excluding swaps improved by USD 11.1 billion in July. Since June, the total improvement has reached USD 34.1 billion. Under the current interest rate environment, the Turkish lira offers a monthly USD-based carry trade return of around 1.1%.

Macroeconomics & Politics

MPC to announce interest rate decision today at 2 pm local time
Manufacturing sector capacity utilization rate fell significantly in July

MPC Meeting: Following the CBRT's July MPC meeting the interest rate decision will be announced today at 2:00 pm local time. According to a Bloomberg survey, the 1-week repo rate is expected to be kept constant. If the expectation is realized, the 1-week repo rate will remain at 37.0%.

Real Sector Confidence Index: The seasonally-adjusted manufacturing industry capacity utilization rate (CUR) decreased significantly by 0.5 pps to 73.8% in July. The seasonally-adjusted real sector confidence index fell by 0.8% mom to 101.2 in July. On a 3-month average basis the index increased by 0.9% relative to June. Despite worsening in mom basis, recovery in the real sector confidence trend has continued in 3-month terms.

Sector & Company News

ARCLK (MP): Signed a protocol with the Urban Transformation Presidency for the redevelopment of its 699,217 sqm land portfolio in Beylikdüzü and Tuzla as a reserve development area. Under the protocol, the properties will be transferred to the Presidency free of charge; following the zoning process, 30% of the developable land will remain with the Presidency while 70% will be transferred back to the company free of charge, with full ownership potentially reverting to the company under certain conditions. The Board also authorized management to evaluate the remaining land through outright sales or project development, while the properties, carrying a net book value of TL1,752mn as of 31 March 2026, are planned to be reclassified as investment properties. **Comment:** The protocol could enable the company to unlock the value of its sizeable land portfolio, improve asset utilization, and create additional value over the medium term through potential land sales or project development. However, we believe the ultimate financial impact will depend on the completion of the zoning process and the development model ultimately pursued. **(+)**

TRALT (MP): The Board of Directors resolved to propose to the General Assembly on 30 July the distribution of a gross cash dividend of TL0.50 per share (net: TL0.425 per share), to be paid on 6 October 2026 (40.8% payout ratio and 1.0% dividend yield). (=)

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