Garanti BBVA Securities

Daily Market Recap

September 11, 2026

- Geopolitical risks lift oil prices
- US inflation steers risk appetite
- CBRT kept policy rates unchanged
- BIST100: 14.300-14.00 support, 14.650 and 14.700 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

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Market Data

Domestic Market	Last Price	Change (%) Daily	Change (%) YTD	International Markets	Last Price	Change (%) Daily	Change (%) YTD
BIST-100	14393.85	-0.77	27.81	**S&P 500**	0.00	0.00	
BIST-30	17094.43	-0.84	39.85	**Nasdaq 100**	29103.51	-0.65	12.22
$/TL	48.60	0.13	13.15	**Dow**	0.00	0.00	
€/TL	56.48	0.18	11.72	**Dax**	25361.15	-0.84	3.56
Short Term	39.76	0.51	6.82	**FTSE 100**	10608.92	-0.57	6.82
Long Term	34.40	0.47	18.62	**Nikkei 225**	63922.84	-2.07	26.98
Gold	4353.58	0.85	0.93	**Crude Oil**	97.81	-2.66	70.63

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
11.09.2026	10:00	Turkey	Current Account Balance	Jul	--	-4.19b
11.09.2026	10:00	Turkey	Expected Inflation Next 12 Mth	Sep	--	23.69%
11.09.2026	15:30	United States	CPI MoM	Aug	0.00	0.001
11.09.2026	15:30	United States	CPI YoY	Aug	0.03	0.034

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Domestic Markets Overview

While oil prices are setting the agenda, U.S. CPI data will be closely followed. The shift from a period when a compromise was expected from peace talks in the Gulf region to a period of renewed escalation in conflicts is the main factor driving the rise in oil prices. What's different this time is the escalation of Saudi-Houthi clashes alongside rising tensions between the U.S. and Iran. Geopolitical risks are coming to the fore not only in the Persian Gulf but also in the Red Sea. These uncertainties have pushed the price of Brent crude up to $109. Media reports suggesting that Iran and Gulf countries might hold talks led to a limited decline in the price of Brent crude to around $106. In addition to the news flow regarding geopolitical risks, the CPI data to be released in the U.S. is another key agenda item. While a CPI reading below expectations could support a recovery, any such recovery may remain limited due to the impact of high energy prices. A CPI reading above expectations could create additional risks for global risk appetite during a period of persistently high energy prices. Another development that highlighted the rising inflation risk stemming from Middle East-related issues was yesterday's ECB meeting. The ECB raised interest rates by 25 basis points, in line with expectations. We are seeing a cautious trend in futures indices ahead of both developments in the Gulf region and the U.S. CPI data. We are seeing a sideways trend in the S&P 500, DAX, and MSCI Emerging Markets futures indices.

On the local side, the Monetary Policy Committee (MPC) meeting was closely monitored. The Central Bank of the Republic of Turkey (TCMB) made no change to its policy rate, and the MPC's rate decision was in line with expectations. We assessed the decision as neutral for TL assets. The inflationary risk stemming from developments in the Middle East was also noted in the MPC meeting minutes. On the global front, trends in risk appetite, trends in energy prices regarding their impact on the CBRT's policies locally, and the effects of BIST and Capital Markets Board regulations are the key factors we expect to influence the BIST in the near term. Unless there is a significant change in risk appetite both domestically and abroad, our baseline view—which we have revised back to positive around the 12,500 level for the BIST—remains unchanged. During the recent recovery process that began above the 13,000 level, we had projected a gradual rise to 13,500-14,000-14,800 TL, with the potential to retest the previous high (15,204), for the remainder of the year. Within this framework, we continue to monitor the Istanbul Stock Exchange. For the BIST, the trading environment where short-term movements are decisive continues. We are focusing on 14,300 for potential intraday corrections and the 14,300-14,000 support zone in the short-term outlook. If the market remains above the support zone we have indicated, the resistance zone we anticipate in the first phase is 14,650-14,700.

At its September Monetary Policy Committee (MPC) meeting, the Central Bank of the Republic of Türkiye (CBRT) kept its policy rate unchanged at 37%, in line with market expectations. Industrial production declined by 1.0% month-on-month and 0.3% year-on-year in July, compared with a 0.2% monthly increase and a 1.3% annual contraction in the previous month. In the week ending September 4, FX deposits held by domestic residents decreased by USD 277 million. Foreign investors recorded net equity sales of USD 648 million while making net purchases of USD 157 million in government bonds. The CBRT's net FX reserves declined by USD 967 million to USD 65.7 billion. Meanwhile, the Turkish lira's potential annualized carry return against the US dollar stands at around 12%.

Macroeconomics & Politics

Policy rate on hold at 37.0%
IP contracts both yoy and mom in July

MPC Meeting: The CBRT kept the one-week repo (policy) rate unchanged at 37.0%, in line with market expectations. The CBRT had also left the policy rate unchanged at the previous four meetings. Report Link: https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-84486-2x.vsf

Industrial Production: In July, industrial production (IP) declined by 0.3% yoy on a calendar-adjusted basis. Over the three-month period, yoy IP growth, which stood at 1.4% in June, slowed markedly and turned into a 0.6% contraction in July. On a mom basis, IP declined by 1.0% in July. The three-month trend based on mom data also shifted from 2.0% growth in June to a 1.2% contraction in July. Following the growth recorded in IP in 2Q26, the third quarter started with contractions across all indicators. The marked loss of momentum in intermediate and capital goods is also a negative signal for the industrial outlook.

Report Link: https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-84478-2x.vsf

Sector & Company News

EKGYO (OP): Arnavutköy Project conditions has changed from 764 house and 6 commercial unit to 530 house and 18 commercial unit. (=)

TAVHL (OP): Total passenger traffic increased by 5% YoY to 14.74mn in August, with international passengers up 4% to 10.52mn and domestic passengers up 8% to 4.22mn. In 8M26, total passenger traffic rose 2% to 76.78mn, while international and domestic traffic increased by 1% and 6%, respectively. On an airport basis, traffic declined at Antalya (-1%), Gazipaşa (-6%) and Zagreb (-2%), while Ankara (+13%), Izmir (+4%), Milas-Bodrum (+10%), Almaty (+8%), Georgia (+9%), Medina (+16%), Tunisia (+8%) and North Macedonia (+35%) recorded growth.(+)

TRALT (MP): Acquired 100% of Sındırgı Maden İşletmeleri for ABD$65.5mn, versus the previously envisaged ABD$69.9mn, gaining control of six mining licenses, 108 properties and operating infrastructure with approximately 76,049 oz of gold and 1.8mn oz of silver reserves. (+)

TRALT (MP): The EIA process has commenced for the Kaymaz Gold and Silver Mine capacity expansion and additional processing unit project, targeting approximately 840 kg of gold from 517,425 tonnes of ore and the processing of 8.1mn tonnes of Taşzemin’s ore at Kaymaz. (+)

YKBNK (OP): The Competition Board approved the transfer of Yapı Kredi Portföy shares to AZ International Holdings, while the process regarding the remaining closing conditions is ongoing. (=)

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