Daily Market Recap

September 14, 2026

- AI concerns weakened global markets
- Oil gains pressured global futures
- Fund rules boosted BIST30 volumes
- BIST100: 14.300-14.000 support, 14.700-14.750 resistance

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Garanti BBVA Securities

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Market Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	14467.25	0.51	28.47	**S&P 500**	7656.98	0.86	11.85
BIST-30	17247.40	0.89	41.10	**Nasdaq 100**	29368.44	0.96	13.30
$/TL	48.62	0.23	13.19	**Dow**	52573.29	0.98	9.38
€/TL	56.22	-0.08	11.22	**Dax**	25568.56	0.82	4.40
Short Term	39.89	0.33	7.17	**FTSE 100**	10650.44	0.39	7.24
Long Term	34.35	-0.15	18.45	**Nikkei 225**	63518.08	-0.77	26.18
Gold	4327.53	-0.49	0.33	**Crude Oil**	98.35	1.78	71.57

Daily Agenda

Domestic Markets Overview

Globally, uncertainty surrounding artificial intelligence and energy prices, and locally, the impact of fund regulations. Over the weekend, statements by Anthropic CEO Amodei, OpenAI CEO Altman, and SpaceX/Tesla CEO Musk regarding slowing the pace of AI development and increasing independent safety oversight have reignited the debate surrounding AI startups. The growing debate is leading to renewed scrutiny of expectations regarding the profitability and growth rates of AI startups. Amid warnings about the technology sector, South Korea's KOSPI index is trading down 2% in early-week trading. Meanwhile, despite efforts to reach a compromise among Gulf countries, Brent crude—September's outperformer—is opening at the $107 level. News of conflict in the region is a factor driving the rise in oil prices. Due to news related to the AI theme and the rise in energy prices, the S&P 500, DAX, and MSCI Emerging Markets futures indices are starting the week with a weaker trend in the first trading sessions.

In addition to trends in global risk appetite, expectations regarding monetary policy and regulations affecting funds are driving the performance of Turkish lira-denominated assets. We had previously noted that we expect the recent regulations regarding funds to have a gradual positive impact on BIST 30 index stocks. We are also observing this effect in the distribution of trading volume. Prior to the regulations, the share of BIST 30 stocks in total trading volume stood at 51% since the beginning of the year but has since risen to 56%. In the coming week, we will monitor the calculations in the MKK's actual circulation data. Starting September 14, the MKK will calculate and announce the number of shares and the percentage in actual circulation on a daily basis. We will monitor the potential effects of this regulation on possible index changes in the BIST. From a technical perspective, we are observing a consolidation within the 13,500-14,700 range on the monthly chart of the BIST 100 index. As long as any potential corrections remain above the 14,300-14,000 support zone, the upward trend toward the 14,700-14,750 resistance zone may be maintained in the initial phase.

Turkey's retail sales volume increased by 10.4% y/y in July, moderating from the previous reading of 11.5%. The current account posted a USD 36mn surplus in July, while the 12-month rolling current account deficit stood at USD 40.7bn. According to the CBRT's September Survey of Market Participants, 12-month-ahead CPI inflation expectations came in at 23.70%. Survey participants expect a cumulative 200bp of policy rate cuts in October and December. The CBRT's net FX position excluding swaps improved by USD 3.0bn in September, following a USD 3.4bn improvement in August. The Turkish lira's potential annual carry return against the US dollar stands at around 12%.

Macroeconomics & Politics

Current account records a modest surplus in July
Inflation expectations deteriorate according to market participants survey

Current Account Balance: In July, the current account posted a surplus of USD36mn, below the market expectation of USD0.7bn. The 12-month cumulative current account deficit (CAD) increased by USD1.7bn from June to USD40.7bn. Compared with the previous year, a USD1.0bn increase in the foreign trade deficit and a USD0.9bn deterioration in the income balance contributed to the widening of the CAD. The 12-month current account surplus excluding gold and energy deteriorated by USD1.1bn from the previous month to USD27.8bn in July. Report Link: https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-84510-2x.vsf

Survey of Market Participants: According to the Survey of Market Participants, the GDP growth expe**ctation fell to 3.0% from 3.1%** for 2026 and to 3.9% from 4.0% for 2027. The inflation expectation has remained at 23.7% for 12 months and increased from 18.0% to 18.3% for 24 months ahead. The 2026 year-end inflation forecast rose to 29.6% from 29.4%. 36.00% of average policy rate forecast for the October 22 MPC meeting pointed to an expectation of a 100 basis point cut decision. Policy rate forecast is 29.2% for 12 months ahead.

Sector & Company News

Automotive: According to OSD, the data was published regarding January – August period of the year. Accordingly, total automotive production 8M26 period, decreased by 7.3% to 841,583 unit. compared to the same period last year. Car production, declined by 19% to 458,169 units. In 8M26, total market sales decreased by 12% compared to the same period last year. (=)

TTKOM (OP): The share buyback program has been completed as its 3-year validity period finished.

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