Garanti BBVA Securities

Daily Market Recap

September 15, 2026

- US Treasury yields reached peaks
- Oil prices approached 110 dollars
- Chinese data increases growth pressures
- BIST100: 14.200-14.150 support, 14.280-14.350 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	14467.25	0.51	28.47	**S&P 500**	7619.98	-0.48	11.31
BIST-30	17247.40	0.89	41.10	**Nasdaq 100**	29127.16	-0.56	12.67
$/TL	48.64	0.05	13.23	**Dow**	52421.20	-0.29	9.07
€/TL	56.12	-0.04	11.02	**Dax**	25440.81	-0.50	3.88
Short Term	40.28	0.98	8.22	**FTSE 100**	10697.57	0.44	7.71
Long Term	34.58	0.67	19.24	**Nikkei 225**	63662.24	0.27	26.47
Gold	4289.58	-0.22	-0.55	**Crude Oil**	98.89	0.86	72.52

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
15.09.2026	11:00	Turkey	Central Gov't Budget Balance	Aug	--	-378.11b
15.09.2026	12:00	Eurozone	Trade Balance SA	Jul	--	1.84b
15.09.2026	12:00	Eurozone	Trade Balance NSA	Jul	--	8.57b
15.09.2026	15:15	United States	ADP Weekly Employment Change	29.08.2026	--	--

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Domestic Markets Overview

U.S. Treasury yields hit their highest level since 2007.. As the sell-off in U.S. Treasuries intensified ahead of the Fed's interest rate decision, the yield on the benchmark 10-year Treasury note rose to its highest level since 2007. China's August retail sales fell short of expectations, and the deepening decline in investment is putting pressure on Beijing. Discussions regarding the future of artificial intelligence continue. With no resolution in sight regarding the Strait of Hormuz, oil prices approached $110. At the start of the day, the S&P 500 is trading flat, in line with the DAX's sideways-to-negative trend, while domestic futures indices are also trading flat at 0.1%.

BIST 100.. Following a test of the intermediate channel resistance at the 14,673 level, selling pressure pushed the index back toward the 14,200 level, which coincides with the 100-day moving average. Ongoing geopolitical tensions in the Strait of Hormuz and the subsequent sharp rise in oil prices are also limiting the upward movement in the domestic market. The narrow trading range may persist until the CBRT releases the minutes of its meeting on Thursday. However, if the market stabilizes around the 14,200 level, a rebound could follow. Intraday, support levels at 14,200–14,150 and resistance levels at 14,280–14,350 should be monitored.

Yesterday, Turkish government bond yields ended the day higher following the Treasury auctions, also pressured by the rise in oil prices. Unless oil prices resume their decline and upcoming inflation data show a clear disinflationary trend, further interest rate cuts could be delayed. The inflationary impact of higher energy prices, coupled with the risk of a widening current account deficit, is also putting upward pressure on Türkiye’s sovereign CDS spread. Meanwhile, the CBRT’s net FX position excluding swaps has improved by USD 35.4 billion since the beginning of June. The Turkish lira currently offers a potential annualized carry trade return of around 11–12% against the US dollar.

Macroeconomics & Politics

Sector & Company News

EKGYO (OP): The company has signed a contract regarding Ümraniye Tepeüstü RSM Project. Total sales value of Project announced as TL15.1bn. On the other hand company share stand at TL6.06bn with 40% company share ratio. (=)

HALKB (MP): We raise our target price for Halkbank to **TL45.50 from TL32.50** and upgrade our recommendation to **"Market Perform" from "Underperform."** Our revision reflects the resolution of the nine-year U.S. legal case without any monetary penalty or admission of wrongdoing, the reopening of the bank's access to international funding markets, and the expected strengthening of its capital buffers through the planned SPO. Management expects the SPO to improve the total capital adequacy ratio by **250-300bps** and CET1 by around **200bps**, while we believe the stronger capital and funding profile should support higher loan growth and NIM normalization going forward. Against this backdrop, we raise our long-term ROE assumption to **25%**, close to management's **26-31%** target range. At the current market price, HALKB trades at **1.4x 2026E P/B and 7.8x 2026E P/E** based on our estimates. We believe the stock's strong recent performance has already priced in a significant portion of the improving fundamentals and transformation story, supporting our **Market Perform** recommendation.

Summary Financials & Ratios				
(TLmn)	2024	2025	2026E	2027E
Net Income	22,038	27,131	43,410	53,828
Total Assets	3,022,220	4,292,781	5,365,976	6,439,172
Sh's Equity	166,535	218,233	248,283	302,111
Loans/Deposits	60%	55%	60%	72%
NIM	0.2%	2.8%	3.4%	4.0%
Cost/Income	80%	66%	63%	58%
Valuation Multiples				
P/E	15.4	12.5	7.8	6.3
P/BV	2.0	1.6	1.4	1.1
ROAE	11%	15%	19%	24%
ROAA	0.6%	0.8%	0.9%	1.1%

Sector & Company News

PGSUS (OP): Total passenger traffic increased by 5% YoY to 4.51mn in August, while domestic passengers rose by 5% to 1.61mn and international passengers increased by 5% to 2.90mn. In 8M26, total passenger traffic increased by 4% YoY to 29.15mn, with domestic passengers up 13%, while international passengers declined by 1%. **Comment:** We view positively the continuation of YoY growth in international passenger traffic, which accounted for c.64% of total passengers, for the second consecutive month in August (+).

SISE (MP): Announced that the proposals under the Consent Solicitation Process for its US$1.5bn Eurobonds due 2029 and 2032, seeking bondholders’ approval for the proposed amendments to the terms, were approved, with no changes to the principal amount, coupon rates or maturities. (=)

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