Garanti BBVA Securities

Daily Market Recap

Sep 16, 2026

- Central banks may signal tightening
- Fed guidance will drive markets
- Oil prices increase BIST pressure
- BIST100: 13.850-13.800 support, 14.200 resistance

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Market Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	13892.30	-2.41	23.36	**S&P 500**	7585.73	-0.45	10.81
BIST-30	16645.08	-2.16	36.17	**Nasdaq 100**	28937.84	-0.78	11.79
$/TL	48.66	0.06	13.27	**Dow**	52093.11	-0.63	8.38
€/TL	56.23	0.16	11.23	**Dax**	25402.28	-0.15	3.72
Short Term	40.41	0.32	8.57	**FTSE 100**	10658.13	-0.37	7.32
Long Term	34.79	0.61	19.97	**Nikkei 225**	63823.84	0.54	26.79
Gold	4326.17	0.75	0.30	**Crude Oil**	100.07	-0.82	74.58

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
16.09.2026	12:00	Eurozone	Industrial Production SA MoM	Jul	--	0
16.09.2026	12:00	Eurozone	Industrial Production WDA YoY	Jul	--	0.10%
16.09.2026	21:00	United States	FOMC Rate Decision (Upper Bound)	16.09.2026	0.04	0.0375
16.09.2026	21:00	United States	FOMC Rate Decision (Lower Bound)	16.09.2026	0.04	0.035
16.09.2026	21:00	United States	Fed Interest on Reserve Balances Rate	17.09.2026	--	0.0365

Domestic Markets Overview

The central bank calendar is getting busier. News flow from central banks will increase for the rest of the week. Interest rate decisions are expected from the Fed today, the BoE on Thursday, and the BoJ on Friday. In addition to rising energy prices, price increases in technology products are reinforcing expectations of tight monetary policy among central banks. Therefore, the decisions by the Fed, the BoE, and the BoJ could set the stage for a new period of tightening in global monetary policy. The Fed will announce its September interest rate decision and updated economic projections today; a 25-basis-point rate hike is already strongly priced into the market. Given market expectations regarding the Fed, the focus will be on the Fed’s guidance regarding whether further rate hikes will be necessary for the remainder of 2026, rather than the rate decision itself. Ahead of the Fed’s rate decision, oil prices are holding at high levels. In early trading today, Brent crude is trading around $108. The S&P 500, DAX, and MSCI Emerging Markets indices are showing a slightly positive trend.

Last week, the CBRT left its policy rate unchanged, in line with expectations. The minutes from that meeting will be released tomorrow. Prior to that, we’ve been following global trends in energy prices and Fed statements, as well as the effects of local fund regulations. Along with these topics, Treasury and Finance Minister Şimşek’s TV interview (at 11:00 a.m. local time) will be the focus of attention on a daily basis. Both high oil prices and the effects of capital controls are factors influencing the BIST in the near term. With the BIST 100 failing once again to break above the 14,700-14,800 range, the risk of fluctuations around the 14,000 level is increasing. On a daily basis, we will monitor the 13,850-13,800 support and 14,200 resistance levels. A breakout at the levels we’ve indicated could open up an additional trading range of 250-300 points in the direction of the breakout.

Brent crude is trading around USD 108/bbl. The inflationary impact of higher oil prices has been putting upward pressure on bond yields. The CBRT cut its policy funding rate by 300 bps on 24 August. If oil prices begin to ease, there could be room for one, or at most two, additional rate cuts by year-end. Turkish lira bond yields have edged higher in recent days, largely reflecting the rise in energy prices. However, as the disinflation process gains further traction, TL-denominated bonds could offer capital appreciation potential. The CBRT’s net FX position excluding swaps has improved by USD 33.8bn since the beginning of June, providing a more supportive backdrop for the Turkish lira. Meanwhile, the TRY continues to appreciate in real terms. Based on current interest-rate differentials, the Turkish lira offers an estimated monthly carry potential of around 1%.

Macroeconomics & Politics

Central government budget surplus declined year-on-year in August

Central Government Budget: In August, the central government budget posted a surplus of TRY 13 billion, while the primary balance recorded a surplus of TRY 210 billion. Budget performance deteriorated compared with August 2025, as revenue growth remained below expenditure growth on a yoy basis. The central government budget surplus declined by 87% yoy.

Sector & Company News

TRALT (MP): The company announced that the appeals filed against the favorable EIA decision for the Çanakkale Gold-Silver Mine Project were rejected and the lower court rulings in favor of the company were upheld as final. The project, located at the Karapınar site, contains approximately 205koz of gold and 207koz of silver reserves, with the ore planned to be processed at the Kaymaz facility. We view the development positively as it reduces legal uncertainty surrounding the project. (+)

Garanti BBVA Securities

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