Garanti BBVA Securities

Daily Market Recap

Nov 2, 2026



- Oil prices rose 9% in October
- US-Iran talks pressured oil in November
- Corporate earnings releases are accelerating
- BIST100: 10.700-10.500 support, 11.100-11.300 resistance

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Market Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	10759,56	-3,64	-4,46	**S&P 500**	7580,67	-1,81	9,78
BIST-30	13419,68	-3,88	9,78	**Nasdaq 100**	28384,85	-2,86	9,44
$/TL	49,97	0,07	16,33	**Dow**	51770,31	-1,09	7,71
€/TL	55,92	0,39	10,61	**Dax**	25818,21	-0,85	5,42
Short Term	39,62	0,46	6,45	**FTSE 100**	10729,78	0,07	8,04
Long Term	35,71	0,14	23,14	**Nikkei 225**	63005,72	-0,45	25,16
Gold	3908,33	0,85	-9,39	**Crude Oil**	99,85	-2,13	74,20

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
02.11.2026	10:00	Turkey	S&P Global/ICI Turkey Manufacturing PMI	Oct	--	47,9
02.11.2026	14:30	Turkey	Net Change in Non-Resident Bond Holdings	23.10.2026	--	-44.4m
02.11.2026	14:30	Turkey	Foreigners Net Stock Invest	23.10.2026	--	-88.8m
02.11.2026	17:45	United States	S&P Global US Manufacturing PMI	Oct F	56,00	56
02.11.2026	18:00	United States	ISM Manufacturing	Oct	54,50	54,5

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Domestic Markets Overview

After October's volatility, markets sought a recovery in November. October was a period in which an energy shock, bond rotation, and the gold paradox took center stage in global markets, while risk appetite remained generally weak. Oil prices, up 9%, were among the standout performers across asset classes last month. In contrast, gold and silver, along with non-BIST 100 stocks and Latin American indices, were among the underperformers. As we begin November, we are seeing a modest decline in Brent crude oil prices. A key development is the postponement of talks aimed at easing U.S.-Iran tensions—mediated by Qatar—to the coming week. The U.S. elections on November 3 and subsequent geopolitical developments are key topics to watch this week. Earnings reports from Apple, Palantir, AMD, Uber, and McDonald's are also among the week's key agenda items in terms of corporate profitability and the trajectory of risk appetite. Following the decline in oil prices on the first trading day of the month, we are seeing rebound buying in precious metals and stock markets. The S&P 500, DAX, and MSCI Emerging Markets futures indices are showing a positive trend.

As high energy prices and volatility stemming from the fund markets weighed on TRY assets, the MSCI Turkey index fell by 12% in October; the 5-year CDS spread rose by 13 bp to 260 bp. While these two factors continue to be monitored in terms of TL asset performance, the October inflation rate—to be announced on November 3—is significant for the short-term trajectory of TRY assets. Meanwhile, the BIST 100 closed October in the red for the fourth consecutive time, marking the longest streak of negative October performance in the past 15 years. In contrast, November has historically been the strongest month of the fourth quarter, with an average return of 4.9% over the past 15 years. In 71% of the years when October closed in the red, November posted a positive return; in all four years when October's loss exceeded 6%, November's return was positive, with an average return of 7.3%. In line with this, despite short-term volatility, we continue to view the $220-$200 range on the BIST 100 as an attractive accumulation zone. On a daily basis, while monitoring the 10,700-10,500 support levels on the BIST 100 index, we believe that rebound buying could be effective due to the impact of the oversold conditions forming in the intraday outlook. In this context, the resistance zone we will be watching in the first phase is the 11,100-11,300 range.

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Türkiye’s Economic Confidence Index declined to 97.3 in October, down from 101.3 in the previous month. Oil prices are starting the week on a weaker note. A sustained and significant decline in oil prices could support lower Turkish lira (TRY) bond yields. Annual CPI inflation is expected to edge down only marginally in October, in line with market expectations. A larger-than-expected decline could provide modest support to TRY bonds and Türkiye’s CDS spreads. The Central Bank of Türkiye’s (CBRT) net FX position excluding swaps has declined by a cumulative USD 17.3 billion since September 16. Based on prevailing interest rates and the current exchange rate trend, the estimated annualized net USD-denominated return potential on TRY investments stands at around 9%.

Macroeconomics & Politics

According to the Treasury financing program, the 2027 domestic debt rollover ratio is projected at 100%
Economic confidence deteriorates significantly in October
Tourist numbers fell 0.4% yoy to 52.1 mln in 12-month cumulative terms
According to ICC data, monthly inflation in Istanbul at 2.5% in October

Treasury Financing Program: The Ministry of Treasury and Finance announced its 2026 estimated financing realizations and 2027 projections. The domestic debt rollover ratio is estimated at 92% for 2026 and projected at 100% for 2027. Total debt service for 2027 is calculated to be 27% higher compared to 2026. It is also projected that USD 13 billion in financing will be raised from international capital markets through bond and sukuk issuances in 2027.
Economic confidence index: In October, the economic confidence index fell significantly mom by 3.9% to 97.3. Confidence deteriorated mom for consumer, services and real sector sub-groups.
Tourist Numbers: The number of tourists visiting Türkiye in September rose slightly by 0.4% yoy to 6.1 million people. The fall in the total tourist number over the past 12 months remained at 0.4% in September. The tourist number was 52.1 million in 12-month cumulative terms.
Istanbul Inflation: According to ICC (Istanbul Chamber of Commerce) data, prices in Istanbul rose by 2.47% on a mom basis in October 2026, below the 5-year average (3.5%) and October 2025’s 3.3% rise. Yoy inflation fell to 32.5% from 33.6% in October. Food inflation printed at 2.6% mom, below the 5-year average (4.3%) and October 2025’s 4.1%.

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Sector & Company News

AVPGY (OP): Avrupakent announced net profit of TL574mn versus market expectation of TL298mn net income (Garanti BBVA: TL100mn net income). Thus, net income reached to TL1.7bn in 9M26 period (9M25: TL2.2bn). Better operational results and lower effective tax rate (13%) were main reasons for deviation from our estimates. High deferred tax income (3Q25: 756mn TL) was the reason of net income contraction y/y. EBITDA realized as TL728mn versus market expectation of TL610mn. Accordingly, EBITDA margin expanded to 62.0% from 27.5% in same period last year. Thus, EBITDA declined by -24% y/y to TL2.08bn in 9M26 period. Revenue announced as TL1.1bn, similar with market expectation. The company recorded TL871.2mn rent revenues (3Q25: TL844mn), TL236mn housing and office sales revenues (3Q25: TL2.04bn). Accordingly, rent revenues changed by +3% y/y in real terms. On the balance sheet side, company's net cash position increased from TL554mn in June 2026 to TL1.48bn as of Sep 2026. Total value of real estate portfolio (excluding VAT) increased from TL54bn in 2Q26 to TL59bn in 3Q26. Shareholders' Equity remained flat q/q, standing at TL49.6bn as of 3Q26. We expect neutral market reaction to the results. We have Outperform recommendation on AVPGY shares with TP of 85 TL/share. The shares trade at 3.3x P/E and 5.8x EV/EBITDA multiples based on 2027E estimates.

LMKDC (OP): Limak Doğu posted net profit of TL537mn in 3Q26, down by 36% y/y and -6% q/q, compared to our estimates of TL479mn net profit. Thus, 9M26 net income decreased to TL1.11bn versus TL1.94bn in a year ago. The company booked -TL100mn net monetary loss and -TL130mn deferred tax expenses in 3Q26. 3Q26 net margin declined to 20.7% from 27.7% in a year ago. EBITDA decreased by -29% y/y and +25% q/q to TL972mn in 3Q26. Thus, EBITDA realized as TL2.1bn in 9M26 period compared to TL3.1bn in same period of last year. EBITDA margin expanded by +5.5pp q/q and contracted by -7.9pp y/y to 37.4%. 5.6pp q/q improve on gross margin support EBITDA margin. Revenue decreased by -15% y/y to TL2.6bn in 3Q26. Decline in cementitious sales (TL2.2bn in 3Q26 vs. TL2.8bn in 3Q25) were main reason behind of decrease in sales revenue. The company sold TL299mn clinker (TL242.2mn in 3Q25) and TL72.7mn concrete (3Q25: -) in 3Q26. Looking at Cement + Clinker, total sales volume decreased by -23% y/y to 1.64mn ton in 9M26 period. At the same period price/mix remained flattish compared to same period of last year. Thus, decline in sales volume were main reasons for contraction in topline. On the balance sheet side, company's net cash position rose to TL1.8bn as of September 2026 from TL793mn in Jun 2026. Shareholder's Equity decreased by 6% q/q to TL9.4bn. We consider 3Q26 financial results as neutral as the results were in line with our estimates. As reminder, 2026 expectation of company stand at TL9bn revenue (w/o IAS29, TL6.6bn in 9M26), 30-33% EBITDA margin (32.7% in 9M26) and 2.3mn ton sales volume (9M26: 1.64mn tons). We find full year targets as reachable. LMKDC trades at 2.8x EV/EBITDA and 4.5x P/E based on our 2027E. We have TP of TL52/share and Outperform recommendation on the stock.

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