Garanti BBVA Securities

Daily Market Recap

Nov 11, 2026



- US inflation strengthened hawkish expectations
- MSCI index revisions await announcement
- BIST100's rally may face profit-taking
- BIST100: 11.600-11.520 support, 11.740-11.800 resistance

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Market Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	11661,86	-0,43	3,55	**S&P 500**	7521,55	-0,38	8,92
BIST-30	14607,56	-0,02	19,50	**Nasdaq 100**	27740,79	-0,74	7,85
$/TL	50,23	0,00	16,94	**Dow**	52231,89	-0,30	8,67
€/TL	56,09	0,02	10,95	**Dax**	26347,45	0,31	7,58
Short Term	38,92	-0,76	4,57	**FTSE 100**	10751,59	-0,29	8,26
Long Term	35,79	0,11	23,41	**Nikkei 225**	61228,74	1,27	21,63
Gold	4058,45	0,68	-5,91	**Crude Oil**	85,68	0,32	49,46

Daily Agenda

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Domestic Markets Overview

While Nvidia and Jensen Huang continue to make headlines, MSCI index announcements will be closely monitored domestically. Discussions in the markets continue to center on Nvidia CEO Jensen Huang and the company's future. Following the release of U.S. consumer price index data for October, which came in above expectations, expectations have strengthened that the Fed will raise interest rates by 25 basis points in December. Oil prices continue to stabilize around $90. As the earnings season wraps up domestically, attention will once again turn to the steps being taken in the fund liquidation process. On today's agenda, the much-anticipated results of the MSCI quarterly index review will be announced tonight. As the day begins, the S&P 500 is trading in line with the positive trend in the DAX, while emerging market futures indices are also showing strong gains of +2.13%.

BIST100, began its rise from 10,626 and reached the 11,786 level. Short-term recovery efforts continue, but it is too early to speak of a strong uptrend until the 11,800 level is breached. Volatility may persist around the 11,500 level as long as the index remains below 12,000. While the banking index is beginning to show signs of fatigue in its rally, sectors such as aviation have not yet hit the brakes. Despite the continued upward momentum, profit-taking and stock-specific divergences may be observed during the day. Support levels of 11,600–11,520 and resistance levels of 11,740–11,800 should be monitored throughout the day.

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Industrial production rose by 2.1% MoM and 2.6% YoY in September, reversing the previous month's declines of 0.9% MoM and 1.7% YoY. Brent crude, which peaked at USD 118/bbl on October 30, has retreated to around USD 92/bbl following the U.S. elections. Growing expectations of a near-term reopening of the Strait of Hormuz could pave the way for a more pronounced and sustained decline in oil prices. Under such a scenario, bond yields could fall significantly. The CBRT's net FX position excluding swaps improved by USD 2.7bn in November, although it remains USD 16.2bn below its September 16 level. Based on TLREF and the prevailing exchange rate trend, the Turkish lira offers an estimated annualized net return potential of 6-7% in USD terms.

Macroeconomics & Politics

IP grows by a modest 0.2% yoy in 3Q26

Industrial Production: In September, industrial production (IP) increased by 2.6% yoy on a calendar-adjusted basis, marking a return to growth following four consecutive months of yoy contraction. Over the three-month period, IP shifted from a 1.1% yoy contraction in August to modest growth of 0.2% in September. On a mom basis, IP expanded by 2.1% in September. However, the three-month trend based on mom data deteriorated further, with the contraction deepening from 1.6% in August to 1.8% in September. Despite the modest recovery in September, the continued weakness indicated by the three-month trends remains a negative signal for the industrial outlook. Report Link: https://www.garantibbvayatirim.com.tr/medium/researchreports-constant-85610-2x.vsf

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Sector & Company News

EREGL (MP): Erdemir's subsidiary Ermaden announced a total mineral resource of 893k ounces of gold at its Alacahan Gold Project in Sivas, comprising 785k ounces of Indicated Resources and 108k ounces of Inferred Resources. Accordingly, the total reported resource has nearly doubled from 424k ounces in November 2025, while a significant portion has been upgraded to a higher confidence category. Further exploration potential remains, although additional mineralization has yet to be confirmed through drilling. Nevertheless, the reported resources have not yet been converted into economically mineable reserves, with feasibility studies, permitting and investment decision processes still ahead. We view the development as positive for the company's long-term value creation potential, while its near-term financial impact remains limited. (+)

PGSUS (OP): Total passenger traffic increased by 4% YoY to 4.21mn in October, while domestic passengers rose by 14% to 1.55mn and international passengers declined by 1% to 2.66mn. In 10M26, total passenger traffic increased by 5% YoY to 37.64mn, with domestic passengers up 13%, while international passenger traffic remained flat. **Comment:** We assess October traffic results as neutral, given the renewed decline in international passenger traffic, which accounted for c.63% of total passengers, following three consecutive months of growth, along with a 2.1pp YoY decline in the international load factor. (=)

HALKB (MP): Halkbank completed the transfer of its 99.99% stake in Halk Katılım Bankası A.Ş. to TVF Katılım Finans Yatırımları A.Ş. for a total consideration of TL14.8bn, generating a limited gain of approximately TL39.9mn. The transaction was completed at a price broadly in line with book value, implying approximately 1.0x P/B. Given the limited financial impact of the transaction, we view the news flow as neutral. (=)

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