Garanti BBVA Securities

Daily Market Recap

Nov 18, 2026



- Global risk appetite remains pressured
- Valuation concerns persist across technology
- BIST100 gained 8% during November
- BIST100: 11,500-11,200 support, 11,900-12,000 resistance

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Market Data

Domestic Market	Last Price	Change (%)		International Markets	Last Price	Change (%)	
		Daily	YTD			Daily	YTD
BIST-100	11661,00	-1,53	3,55	**S&P 500**	7332,16	-1,10	6,18
BIST-30	14614,92	-1,53	19,56	**Nasdaq 100**	27001,78	-0,74	4,67
$/TL	50,44	0,05	17,43	**Dow**	50759,42	-1,64	5,61
€/TL	55,45	-0,07	9,68	**Dax**	26045,37	-2,08	6,35
Short Term	39,32	0,05	5,64	**FTSE 100**	10689,87	-1,76	7,64
Long Term	36,60	0,66	26,21	**Nikkei 225**	59076,45	0,37	17,36
Gold	3785,56	-1,61	-12,24	**Crude Oil**	83,34	-1,22	45,39

Daily Agenda

Date	Time	Country	Data / Event	Period	Expectation	Prior
18.11.2026	13:00	Eurozone	CPI YoY	Oct F	--	--
18.11.2026	13:00	Eurozone	CPI MoM	Oct F	--	--
18.11.2026	13:00	Eurozone	CPI Core YoY	Oct F	--	--

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Domestic Markets Overview

Pressure on risk appetite continues. As questions persist regarding high valuations in the technology sector, financing costs, and the ability of capital expenditures to generate profits, the downward pressure on stocks and precious metals continues. Although Nvidia's financial results, released yesterday, indicate that demand for AI infrastructure remains strong, they also suggest that investors remain cautious about the sector's valuations. It is worth noting that Nvidia's board of directors has stated it does not intend to reappoint Huang as CEO. A media survey of fund managers shows they have reduced their weightings in technology stocks to the lowest level in the past 20 years. Despite this, semiconductors remain the most heavily held investment position, even amid selling pressure. Today, market participants will be watching for Eurozone and U.K. CPI data, as well as the minutes from the Fed's October 27-28 meeting. Ahead of these events, S&P 500 and MSCI Emerging Markets futures are showing a modestly positive trend, while the DAX futures index is showing a slightly negative trend.

On the local side, the decline in global energy prices and the sale of shares held by institutions undergoing liquidation in the fund market led to a recovery in November on the BIST, where valuations are approaching attractive levels. In November, the BIST 100 Index gained 8%, while the Transportation sector stood out with a 29% rise. Our view remains unchanged that a medium- to long-term upside opportunity is forming in the BIST 100 index within the 220-200 USD range. However, in the short term, we expect volatility to persist unless the 11,900-12,000 range is breached. Below the resistance zone we mentioned, the support levels we anticipate are 11,500 and 11,200.

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Brent crude oil is trading around $92/bbl, down 21% since October 30, but still well above its July level of approximately $70/bbl. Persistently elevated oil prices continue to fuel inflation concerns. The CBRT has lowered its funding rate by 400 bps since August, while only half of this easing has been reflected in the 2Y government bond yield. A more pronounced decline in oil prices could provide the CBRT with additional room for a rate cut at its December MPC meeting. The CBRT's net FX position excluding swaps declined by $2.6bn on Friday, bringing the cumulative decrease since September 16 to $14.4bn. Based on TLREF and the prevailing exchange rate trend, the TRY offers an estimated annualized net USD return potential of 7-8%.

Macroeconomics & Politics

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Sector & Company News

Oil Products: Crude oil shipments through the Iraq-Türkiye pipeline have resumed, with initial exports expected to reach 120k bbl/d and gradually increase to 500k bbl/d. We view this development as positive for the oil products sector, particularly amid tightening availability of heavy crude oil. That said, we would highlight that we calculate a USD13/bbl decline in Tüpraş's weighted average product margins in November compared to the October average.

AVPGY (OP): The company decided to acquire 7 offices and 8 retail units in the Avrupa Residence Oryapark project for a total cash consideration of TL400mn, excluding VAT, with the aim of generating recurring rental income. The aggregate market value of the properties upon project completion is estimated at TL424.9mn. (=)

ULKER (OP): Ülker Bisküvi CEO Özgür Kölükfakı purchased 67,337 shares at prices ranging between TL74.15 and TL74.40 per share, increasing his stake in the company to 0.018%. (=)

VAKBN (OP): VakıfBank signed two financing agreements with the Asian Development Bank (ADB), totaling USD500mn. The first tranche of USD400mn, backed by a Treasury guarantee and carrying a 20-year maturity, will be used to finance disaster-resilient housing, the green transition of SMEs, and women entrepreneurship. The remaining USD100mn tranche, with a 5-year maturity, will be allocated to financing micro and small enterprises. (=)

VAKBN (OP): VakıfBank signed a USD242.5mn loan agreement funded by the International Bank for Reconstruction and Development (IBRD) through the Treasury. The facility will be used to finance green and digital transformation investments by SMEs holding investment incentive certificates, as well as medium-sized and large manufacturing companies. (=)

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