

### Agenda

#### 11 Monday

- TurkStat, 3Q17 GDP
- CBRT, October balance of payments

#### 12 Tuesday

- Treasury auctions
- Germany, December ZEW Survey
- U.S., November PPI

#### 13 Wednesday

- U.S., November CPI
- U.S., FOMC Rate Decision

#### 14 Thursday

- CBRT: MPC announcement
- BoE announcement
- U.S., jobless claims
- U.S., November Retail Sales

#### 15 Friday

- TurkStat, September labor statistics
- MoF, November budget realizations
- U.S., December Empire Manufacturing
- U.S., November Industrial Production and CUR

### Outlook:

World stock markets continued to advance on Tuesday ahead of major central bank meetings, while oil prices reached US\$65/bbl with the shutdown of a major North Sea pipeline. The BIST100 shed a slender 0.1% to close at 109,049.5 with some profit taking in banking sector stocks; total trading volume was at TRY 7.4bn. Markets will today follow the US Fed's policy decision, expected to be delivered at 22:00 IST time, where largely a 25bps rate increase is expected; the main focus will be on the dot plots and the path of 2018 rate hikes. As such, investors will watchfully await the US CPI data for November. Asian markets have been trading mixed today, and European counterparts are expected to open flat. We expect the BIST to open somewhat positively, and caution that we might observe profit takings during the day. RESISTANCE: 109,800-110,700 SUPPORT: 108,600-107,700.

### Money Market:

The Lira was negative yesterday, weakening 0.16% against the USD to close at 3.8315. Additionally, the currency appreciated by 0.06% against the basket composed of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The two-year benchmark bond was traded within a tight range of 13.31%-13.37%, ending the day at a high of 13.37%, 10 bps above its previous close.

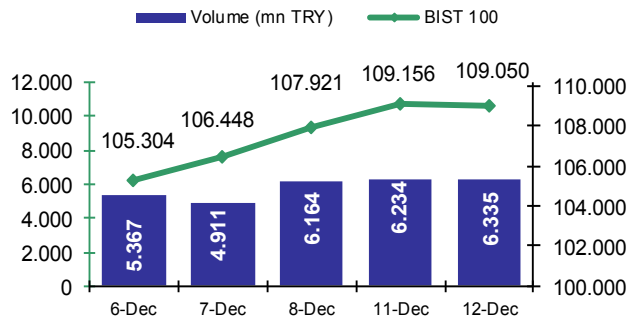
### Company News:

**Doğuş Otomotiv (DOAS.TI; MP)** has announced that the legal process regarding to the planned divestment of Meiller Doğuş Dampir (Doğuş Otomotiv share: 49%) is ongoing. Note that the operational divestment process was started in FY15 (legal process was started on Aug17) and the distributor agreement between Doğuş Otomotiv and F. X. Meiller Fahrzeug - und Maschinenfabrik- GmbH & Co KG was terminated as of Dec16 (Neutral).

**Türk Telekom (TTKOM.TI; OP)** has received a corporate governance rating of 9.18 from SAHA Corporate Governance and Credit Rating Company. (Neutral).

**TAV Airports Holding (TAVHL.TI; OP)** According to reports in Turkish daily Hurriyet, TAV Airports Holding CEO Mr. Sener has stated that the group remained interested in a tender - expected to be held in 1Q18 - for a minority stake sale in Istanbul Sabiha Gokcen International Airport by its 100% owner Malaysia Airports Holdings Berhad. Sener has reportedly commented on the changing dynamics of the tender, despite which the group would definitely be interested in such a sale, adding that it was also interested in airport terminal operations in Kyrgyzstan (Manas International Airports had served ca.3.1mn Pax in 2016).

**Bagfaş Gübre (BAGFS.TI; N/C)** has received fertilizer orders from Drey Moor and Teotrade companies for exporting to Bulgaria and Greece. The total amount of orders has been announced at USD2.1mn, and the company plans to complete the deliveries in January.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	109.156	109.050	-0,10%	39,56%
BIST 30	134.481	134.254	-0,17%	40,58%
BIST-Financial	129.667	129.059	-0,47%	24,58%
BIST-Industrial	121.837	121.626	-0,17%	45,51%
BIST-Services	77.779	78.575	1,02%	58,34%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
KOZAA	18,74	SNKRN	-8,64	THYAO	983.958.001
IPEKE	16,93	AKPAZ	-7,41	SASA	590.349.201
GEREL	15,22	BMEKS	-6,45	HALKB	523.319.599
SASA	6,01	COMDO	-5,63	ASELS	401.421.554
DGATE	5,84	EGCYH	-4,76	GEREL	312.764.555

Money Market	Previous	Last	Pr. Mn	YE15
O/N Repo (%)	11,78	11,77	11,75	9,50
Euro Bond (30 year, \$)	151,53	151,53	151,53	147,10
Bond (Benchmark, %)	13,27	13,37	13,62	10,94

Currency	Previous	Last	Chg.	YTD
US\$	3,8255	3,8315	0,16%	8,31%
Euro	4,5065	4,4955	-0,24%	21,32%
Euro/Dolar	1,1745	1,17575	0,10%	12,19%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	63,8	63,9	0,22%	12,67%
Oil (NYMEX future, \$)	57,1	57,5	0,67%	6,74%
Gold (Ounce, \$)	1.244,4	1.244,3	-0,01%	8,07%
Silver (XAG, \$)	15,7	15,7	-0,06%	-1,25%

Şeker Funds	Previous	Last*	Chg.	YTD
Şeker Portfoy Equity Fund	0,463654	0,463589	-0,01%	36,98%
Şeker Portfoy Debt Instruments	0,026416	0,026414	-0,01%	7,62%
Şeker Portfoy Money Market	1,219889	1,220254	0,03%	10,32%
Şeker Portfoy Mix Fund	0,023976	0,024059	0,35%	22,21%
Şeker Portfoy Gold Fund	0,023412	0,023282	-0,56%	13,36%
Şeker Portfoy Short T. Debt	0,014591	0,014594	0,02%	10,18%

\* Prices as of 13-Dec-17

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	23.377	24.487	4,75%	23,91%	
Nasdaq (US)	6.728	6.878	2,24%	27,78%	
S&P 500 (US)	2.575	2.665	3,50%	19,05%	
Bovespa (Brasil)	74.308	72.987	-1,78%	21,19%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	13.230	13.150	-0,60%	14,54%	
FTSE 100 (UK)	7.493	7.498	0,07%	4,98%	
CAC 40 (France)	5.503	5.415	-1,60%	11,37%	
MIB30 (Italy)	22.794	22.712	-0,36%	18,08%	
PSI20 (Portugal)	5.476	5.394	-1,49%	15,28%	
ASE (Greece)	759	738	-2,75%	14,73%	
RTSI (Rusia)	1.113	1.150	3,28%	-0,21%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	22.012	22.866	3,88%	19,63%	
Hang Seng (Hong Kong)	28.246	28.794	1,94%	30,88%	
Shanghai Comp. (China)	3.393	3.281	-3,32%	5,71%	
KOSPI (South Korea)	2.523	2.461	-2,47%	21,44%	
Sensex (India)	33.213	33.228	0,04%	24,79%	
Turkdex (Set. Price)	Previous	Last	Chg.	YTD	
INX30 (DECEMBER 17)	135,375	135,350	-0,02%	40,59%	
USD (DECEMBER 17)	3,9127	3,929	0,41%	10,18%	
EURO (DECEMBER 17)	4,6442	4,627	-0,38%	22,76%	
GOLD (DECEMBER 17)	154,52	154,11	-0,27%	15,61%	
Portfolio Recommend.	Inclusio Date	Inclusio Price	Last Close	Chg. (%)	BIST Relative
Tofas	30.01.17	25,84	32,72	26,6%	-2,7%
Turkish Airlines	06.12.17	12,80	13,90	8,6%	5,8%
Migros	09.11.15	19,05	24,86	30,5%	-2,0%
Turk Telekom	02.08.17	7,08	6,17	-12,9%	-14,8%
Turkcell	22.02.17	11,80	15,31	29,7%	5,8%
Portfolio Yield (yoy)				49,1%	5,5%
Portfolio Yield (mom)				3,3%	4,3%

\*Starting date of portfolio 30/11/2004

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