

### Agenda

#### 27 Monday

- CBRT, March real sector confidence index and CUR
- Germany, March IFO business climate

#### 28 Tuesday

- U.S., March CB consumer confidence

#### 29 Wednesday

- N/A

#### 30 Thursday

- U.S., jobless claims
- U.S., 4Q16 GDP

#### 31 Friday

- TurkStat, 4Q16 GDP
- Germany, February retail sales
- U.S., February personal income and spending
- U.S., March Chicago PMI
- U.S., March Michigan consumer confidence

#### Outlook:

While major international markets were slightly lower on Friday attributable to the delayed approval of the US healthcare bill, raising concerns over the application of President Trump's policies, the BIST100 closed 0.7% higher at 90,383; this was coupled with the decline in benchmark interest rates. Today, Turkish CUR data is out, while from abroad we will be following the IFO index figures in Germany. With the relative decline in risk appetite, Asian markets have traded lower today. European markets are also expected to open amid some selling. And in parallel, we expect the BIST to also open on a slightly negative note today; yet selling pressure could remain relatively lower than other major international markets if accompanied by sustained lower benchmark yields. RESISTANCE LEVELS: 90,800 – 91,500 / SUPPORT LEVELS: 89,800 – 89,200.

#### Money Market:

The Lira was positive on Friday, gaining 0.14% against the USD to close at 3.6185. Additionally, the currency appreciated by 0.05% against the basket composed of \$0.50 and €0.50. The local fixed income markets were relatively flat. The two-year benchmark bond was traded within a tight range of 11.44%-11.53%, ending at the 11.50%, 2 bps above its previous close.

#### Company News:

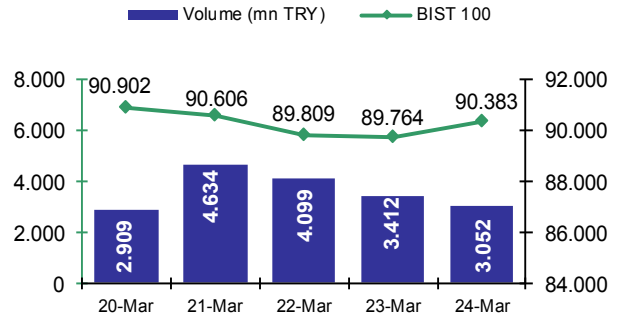
**Sabancı Holding (SAHOL.TI; OP)** has announced that it and E.ON, which hold respective 50-50% stakes in Enerjisa Enerji, have reached an agreement on the restructuring of Enerjisa Enerji and its subsidiaries. To this end, it has been resolved to group electricity distribution and retail companies of different dynamics under a parent company, and energy generation, energy wholesale and natural gas wholesale companies under another parent company.

**Emlak Konut (EKGYO.TI; OP)** is planning to tender 1.42mn m2 of land in total, with seven land tracts in Istanbul and 1 in Izmir, and an appraisal value of TRY 3.03b + VAT. The Company also announced that it would tender a 12m m2 land tract with a price tag of TRY 2.18bn located in Kocaeli, with an appraisal value of TRY 5.96bn + VAT. (Korfaz Ticaret Project).

**Emlak Konut (EKGYO.TI; OP)** has announced at its General Assembly that it would not distribute dividends in 2017, due to continued payments for land purchased in 2016, and ongoing efforts to create an additional fund for new projects considered in 2017.

**Bizim Toptan (BIZIM.TI; N/A)** has announced the redemption of a total of 15,000 shares at the BIST in a price range of TRY 12.15 - 12.24 per share (Total: TRY 183k) on March 24, 2017. Their weight has reached 0.70% of the company's total shares as a result.

**Ford Otosan (FROTO.TI ; MP)** is in a negotiations with the EBRD regarding an investment loan facility in the amount of EUR 150mn.



| Indices (TRY)   | Previous | Last    | Chg.  | YTD    |
|-----------------|----------|---------|-------|--------|
| BIST 100        | 89.764   | 90.383  | 0,69% | 15,67% |
| BIST 30         | 110.034  | 110.907 | 0,79% | 16,13% |
| BIST-Financial  | 117.678  | 118.909 | 1,05% | 14,78% |
| BIST-Industrial | 96.187   | 96.222  | 0,04% | 15,12% |
| BIST-Services   | 57.268   | 57.625  | 0,62% | 16,12% |

| Advances |       | Declines |        | Most Active |             |
|----------|-------|----------|--------|-------------|-------------|
| Stocks   | (%)   | Stocks   | (%)    | Stocks      | Vol (TR)    |
| RTALB    | 16,78 | AVGYO    | -19,96 | GARAN       | 545.138.507 |
| YYAPI    | 15,32 | OZGYO    | -16,04 | THYAO       | 520.120.877 |
| SASA     | 6,23  | ALCTL    | -13,57 | AKBNK       | 159.440.001 |
| GLYHO    | 4,84  | AKGUV    | -8,81  | HALKB       | 128.846.953 |
| KLGYO    | 4,52  | DGKLB    | -5,21  | YKBNK       | 110.541.622 |

| Money Market            | Previous | Last   | Pr. Mn | YE15   |
|-------------------------|----------|--------|--------|--------|
| O/N Repo (%)            | 10,93    | 10,92  | 10,14  | 9,50   |
| Euro Bond (30 year, \$) | 152,68   | 154,78 | 152,38 | 147,10 |
| Bond (Benchmark, %)     | 11,48    | 11,50  | 11,01  | 10,94  |

| Currency   | Previous | Last    | Chg.   | YTD   |
|------------|----------|---------|--------|-------|
| US\$       | 3,6235   | 3,6135  | -0,28% | 2,15% |
| Euro       | 3,9065   | 3,9005  | -0,15% | 5,26% |
| Euro/Dolar | 1,0798   | 1,08476 | 0,46%  | 3,51% |

| Commodity              | Previous | Last    | Chg.   | YTD     |
|------------------------|----------|---------|--------|---------|
| Oil (Brent spot, \$)   | 51,0     | 50,7    | -0,51% | -10,59% |
| Oil (NYMEX future, \$) | 48,0     | 47,8    | -0,29% | -11,25% |
| Gold (Ounce, \$)       | 1.243,6  | 1.256,7 | 1,05%  | 9,15%   |
| Silver (XAG, \$)       | 17,8     | 17,9    | 0,54%  | 12,15%  |

| Şeker Funds                    | Previous | Last*    | Chg.   | YTD    |
|--------------------------------|----------|----------|--------|--------|
| Şeker Portfoy Equity Fund      | 0,382128 | 0,384546 | 0,63%  | 13,62% |
| Şeker Portfoy Debt Instruments | 0,025057 | 0,025072 | 0,06%  | 2,15%  |
| Şeker Portfoy Money Market     | 1,127498 | 1,128433 | 0,08%  | 2,02%  |
| Şeker Portfoy Mix Fund         | 0,020505 | 0,020542 | 0,18%  | 4,35%  |
| Şeker Portfoy Gold Fund        | 0,022356 | 0,022328 | -0,13% | 8,72%  |
| Şeker Portfoy Short T. Debt    | 0,013483 | 0,013496 | 0,10%  | 1,89%  |

\* Prices as of 27-Mar-17

| World Indices          |               |                |            |          |               |
|------------------------|---------------|----------------|------------|----------|---------------|
| America                | Previous      | Last           | Chg.       | YTD      |               |
| Dow Jones (US)         | 20.657        | 20.597         | -0,29%     | 4,22%    |               |
| Nasdaq (US)            | 5.818         | 5.829          | 0,19%      | 8,28%    |               |
| S&P 500 (US)           | 2.346         | 2.344          | -0,08%     | 4,70%    |               |
| Bovespa (Brasil)       | 63.531        | 63.854         | 0,51%      | 6,02%    |               |
| Europe                 | Previous      | Last           | Chg.       | YTD      |               |
| Dax (Germany)          | 12.040        | 12.064         | 0,20%      | 5,08%    |               |
| FTSE 100 (UK)          | 7.341         | 7.337          | -0,05%     | 2,72%    |               |
| CAC 40 (France)        | 5.033         | 5.021          | -0,24%     | 3,26%    |               |
| MIB30 (Italy)          | 20.167        | 20.188         | 0,10%      | 4,96%    |               |
| PSI20 (Portugal)       | 4.668         | 4.688          | 0,44%      | 0,19%    |               |
| ASE (Greece)           | 640           | 636            | -0,71%     | -1,24%   |               |
| RTSI (Rusia)           | 1.124         | 1.125          | 0,03%      | -2,40%   |               |
| Asia                   | Previous      | Last           | Chg.       | YTD      |               |
| Nikkei (Japan)         | 19.085        | 19.263         | 0,93%      | 0,78%    |               |
| Hang Seng (Hong Kong)  | 24.328        | 24.358         | 0,13%      | 10,72%   |               |
| Shanghai Comp. (China) | 3.249         | 3.269          | 0,64%      | 5,34%    |               |
| KOSPI (South Korea)    | 2.173         | 2.169          | -0,17%     | 7,03%    |               |
| Sensex (India)         | 29.332        | 29.421         | 0,30%      | 10,50%   |               |
| Turkdex (Set. Price)   | Previous      | Last           | Chg.       | YTD      |               |
| INX30 (APRIL 17)       | 109,600       | 110,625        | 0,94%      | 14,91%   |               |
| USD (APRIL 17)         | 3,6595        | 3,650          | -0,26%     | 2,36%    |               |
| EURO (APRIL 17)        | 3,9486        | 3,949          | 0,01%      | 4,78%    |               |
| GOLD (APRIL 17)        | 146,96        | 146,98         | 0,01%      | 10,26%   |               |
| Portfolio Recommend.   | Inclusio Date | Inclusio Price | Last Close | Chg. (%) | BIST Relative |
| Vakifbank              | 30.01.17      | 4,72           | 5,43       | 15,0%    | 6,7%          |
| Tofas                  | 30.01.17      | 25,84          | 27,10      | 4,9%     | -2,7%         |
| Isbank                 | 26.07.16      | 4,42           | 6,70       | 51,6%    | 23,6%         |
| Migros                 | 09.11.15      | 19,05          | 22,06      | 15,8%    | 5,0%          |
| Tupras                 | 26.08.16      | 57,65          | 88,65      | 53,8%    | 30,6%         |
| Aksa Enerjy            | 30.01.17      | 2,95           | 3,00       | 1,7%     | -5,7%         |
| Turkcell               | 22.02.17      | 11,80          | 12,10      | 2,5%     | 0,9%          |
| Portfolio Yield (yoy)  |               |                |            | 19,3%    | 7,9%          |
| Portfolio Yield (mom)  |               |                |            | 3,5%     | 1,1%          |

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