

### Agenda

#### 26 Monday

- CBRT to announce capacity utilization rate and real sector confidence index for September.
- US, August new home sales figures.

#### 27 Tuesday

- CBRT to release MPC meeting minutes.
- US, September CB consumer confidence figures.

#### 28 Wednesday

- Treasury to pay down TRY 0.7bn (USD 0.37bn) in debt.
- US, August durable goods orders figures.

#### 29 Thursday

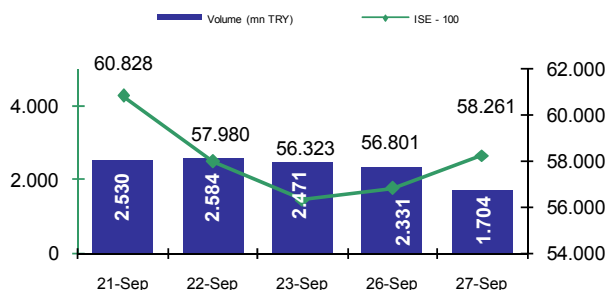
- US, jobless claims.
- US, 2Q11 GDP figures.
- US, August pending home sales figures.

#### 30 Friday

- TurkStat to announce foreign trade figures for August.
- Treasury to announce domestic borrowing strategy for October-December.
- Eurozone, August unemployment figures.
- US, August personal income and spendings figures.
- The Second Michigan consumer confidence index figures for September.

#### Outlook:

Good morning! The ISE-100 rose 2.57% closing at 58,261 trading between 57,629 and 58,320 with a lower volume of TRY 1.7bn. Benchmark bonds closed the day lower at 8.43%. We owe this positive mood to optimism over Europe's sovereign debt solution weakening. Also, U.S. stocks closed higher Tuesday for the third consecutive session. Asian markets are all looking green this morning. Today, the market may open slightly positive, and follow global sentiments afterwards, as there is a lack of local news/data flow. Our first support point would be 58,000 then 57,500 and in advances, the index should meet resistance at 58,500 and 59,000.



#### Money Market:

Optimism in the international markets reflected on the bond market. The compound yield on the benchmark bond slid 24 bps yesterday, closing the day at 8.43%. However, the Lira lost 0.1% against the currency basket composed of \$0.5 and €0.5. The USDTRY closed the day at 1.8493 in international markets and is trading around the same levels this morning. We expect a negative opening for the money markets parallel to U.S. stock futures.

Indices (TRY)	Previous	Last	Chg.	YTD
ISE-100	56.801	58.261	2,57%	-11,73%
ISE-30	69.031	71.042	2,91%	-12,66%
ISE-Financial	83.186	85.544	2,83%	-14,11%
ISE-Industrial	48.076	49.336	2,62%	-6,03%
ISE-Services	36.938	37.640	1,90%	-11,75%

#### Domestic Headlines:

**CBRT provides a downbeat view on economic activity for the second half of 2011** The CBRT released the MPC meeting summary from its September 20<sup>th</sup> meeting, stating that the Committee expects the slowdown in domestic demand to continue and global problems to restrain external demand. The MPC reiterated that "all policy instruments may be eased should global economic problems further intensify and the slowdown in domestic economic activity becomes more pronounced." As for inflation, the MPC expects inflation to exceed the year-end target significantly and annual headline inflation to fall in September due to the base effect from unprocessed prices. However, due to the economic slowdown, which will limit the effects of exchange rate depreciation on inflation, the inflation outlook for 2012 year-end is consistent with the 5% target as per the summary. With the deterioration in the Eurozone debt problems, we forecast the bank to cut policy rate 50 bps by year-end. However, the timing of the rate cuts will likely be dependent on the volatility of the Lira.

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
ALYAG	23,38	RANLO	-11,19	GARAN	433.483.056
EGEEN	16,86	NUGYO	-8,29	ISCTR	111.167.949
SAGYO	12,74	MRSHL	-7,62	AKBNK	82.491.070
EPLAS	11,54	SNPAM	-4,56	EKGYO	76.752.648
INTEM	11,43	METYO	-4,27	YKBANK	69.777.579

#### Company News:

**Akbank (AKBNK.TI; Market Perform)** applied to the State Council demanding the preliminary injunction and cancellation of the penalties given by the by the Competition Board.

**Akfen Holding (AKFEN.TI; N/C)** announced that an Extraordinary General Assembly would be held on October 14, 2011.

**Ayen Energy (AYEN.TI; N/R)** will commence distribution of a 43% bonus issue today (September 28, 2011).

Money Market	Previous	Last	Pr. Mn	YE10
O/N Repo (%)	6,68	5,77	6,79	7,15
Euro Bond (30 year, \$)	163,00	160,50	172,25	172,00
Bond (Benchmark, %)	8,61	8,47	7,98	7,10

Currency	Previous	Last	Chg.	YTD
US\$	1,8605	1,8435	-0,91%	19,44%
Euro	2,5065	2,5105	0,16%	21,49%
Euro/Dolar	1,3539	1,3633	0,69%	2,17%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	104,9	106,6	1,57%	12,13%
Oil (NYMEX future, \$)	80,2	83,3	3,76%	-8,99%
Gold (Ounce, \$)	1.627,8	1.663,0	2,16%	16,99%
Silver (XAG, \$)	30,7	32,7	6,44%	6,31%

Şeker Funds	Previous	Last*	Chg.	YTD
Şekerbank A T. Shares	0,249210	0,253169	1,59%	-10,67%
Şekerbank B T. Bond&Bill	0,019431	0,019418	-0,07%	1,89%
Şekerbank B T. Liquid	0,755863	0,755943	0,01%	2,38%
Şeker Yat. A T. Mix	0,016646	0,016772	0,76%	-2,88%
Şeker Yat. B T. Gold	0,018021	0,018498	2,65%	34,08%

\*Prices as of 28-Sep-11

**Petkim (PETKM.TI; Outperform)** announced the sale of its air separation unit for \$39mn and the leasing of the area to Air Liquid. The company will book a profit of TRY 61.7mn from the sale process and the cash transfer will be completed by September 30, 2011.

According to the daily Vatan, **Sabancı Holding (SAHOL.TI; N/C)** took advantage of the privatization of the Istanbul Anatolian Electricity Distribution Region (AYEDAS) after MMKE and Yıldız Holding (1st and 2nd highest bidders) did not meet the financing requirements.

According to the daily Sabah, BTA Catering, a subsidiary of **TAV Airports (TAVHL.TI; Outperform)**, announced taking over the catering services of IDO (Istanbul Sea Buses Co). According to the statement from BTA, the company will serve a total of approximately 100mn passengers annually between both TAV and IDO.

**Yapi Kredi Bank (YKBNK.TI; Market Perform)** applied to the CMB and the ISE to issue a loan of TRY 150mn with a 368-day maturity and 92-day coupon payments. The bank also obtained a €75mn in external financing under the securitization program. The bank added that the maturity of the loan is 12-years with a grace period of 2 years.

World Indices	World Indices			
	Previous	Last	Chg.	YTD
<b>America</b>				
Dow Jones (US)	11.044	11.191	1,33%	-3,34%
Nasdaq (US)	2.517	2.547	1,20%	-4,00%
S&P 500 (US)	1.163	1.175	1,07%	-6,54%
Bovespa (Brasil)	53.748	53.920	0,32%	-22,20%
Merval (Argentina)	2.505	2.556	2,04%	-27,46%
Mexico Bolsa (Mexico)	33.386	33.784	1,19%	-12,37%

Europe	Europe			
	Previous	Last	Chg.	YTD
Dax (Germany)	5.346	5.628	5,29%	-18,60%
FTSE 100 (UK)	5.089	5.294	4,02%	-10,27%
CAC 40 (France)	2.859	3.023	5,74%	-20,54%
WSE WIG (Poland)	36.766	37.998	3,35%	-19,99%
Prague (Czech Republic)	902	934	3,63%	-23,71%
Budapest (Hungary)	14.930	15.601	4,49%	-26,85%
RTSI (Rusya)	1.326	1.377	3,84%	-22,32%

Asia/Africa	Asia/Africa			
	Previous	Last	Chg.	YTD
Nikkei (Japan)	8.374	8.610	2,82%	-15,83%
Hang Seng (Hong Kong)	17.408	2.415	-86,13%	-89,52%
Shanghai Comp. (China)	2.393	2.415	0,91%	-14,00%
KOSPI (South Korea)	1.653	1.736	5,02%	-15,37%
JSE Africa All Shr.(S.Africa)	29.719	30.752	3,48%	-4,25%

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX100 (OCT. 11)	56,400	57,900	2,66%	-13,36%
INX30 (OCT.11)	68,825	71,075	3,27%	-13,64%
IR365 (OCT. 11)	87,100	87,100	0,00%	-2,95%
USD (OCT. 11)	1,872	1,853	-0,99%	18,97%
EURO (OCT.11)	2,515	2,524	0,36%	21,08%
COTTON (OCT 11)	4,490	4,490	0,00%	-20,67%
WHEAT (SEP 11)	0,640	0,640	0,00%	-12,04%
GOLD (OCT. 11)	95,445	98,540	3,24%	40,20%

Portfolio Recommend.	Inclusio Date	Inclusio Price	Last Close	Chg. (%)	ISE Relative
Tofas	08.09.11	6,16	6,64	7,8%	2,2%
TAV Airports Holding	08.01.10	4,88	7,10	45,5%	37,3%
TSKB	26.05.11	2,49	1,95	-21,7%	-14,5%
Aksa Energy	08.09.11	2,73	2,82	3,3%	-2,1%
Sinpas REIT	26.11.10	2,04	1,75	-14,2%	-1,1%
Trakya Cam	01.03.11	2,83	2,94	3,9%	9,3%
Vakıfbank	26.05.11	3,68	3,66	-0,5%	8,6%
Arçelik	08.09.11	6,32	6,86	8,5%	2,9%
Portfolio Yield					66,6%

\*Starting date of portfolio 30/11/2004

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