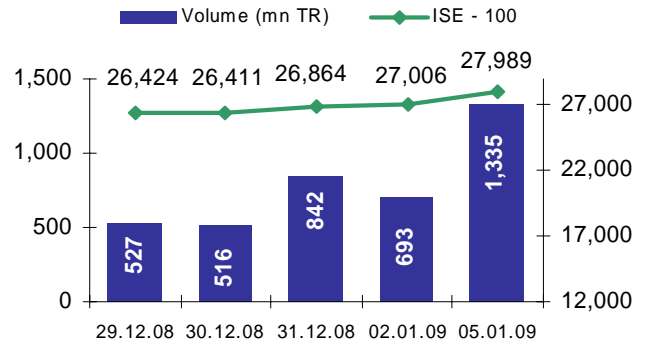


Agenda

05 Monday	06 Tuesday	07 Wednesday	08 Thursday	09 Friday
<ul style="list-style-type: none"> • CBRT will announce inflation report for December. • US, November, Construction Spending figures. • Regular Cabinet Meeting. 	<ul style="list-style-type: none"> • US, December ISM Non-Mfg Index. • FOMC Minutes. • US, November Factory Orders. • US, November Pending Home Sales Index. 	<ul style="list-style-type: none"> • Euro zone, November inflation figures. • US, ADP Employment Report. 	<ul style="list-style-type: none"> • Turk Stat will announce industrial production index for November. • US, Jobless Claims. • Euro zone, 3Q08 GDP figures. • Bank of England will announce interest rate decision. • IMF delegation will visit Turkey. 	<ul style="list-style-type: none"> • US, December, Employment Situation. • Central Bank will announce expectation for the first period of January.



Indices (TR)	Previous	Last	Chg.	YTD
ISE-100	27,006	27,989	3.64%	4.2%
ISE-30	35,125	36,522	3.98%	4.3%
ISE-FIN.	38,093	39,582	3.91%	4.0%
ISE-IND.	20,140	20,586	2.21%	4.1%

Outlook:

The ISE maintained its bullish trend in the first day of the week and the Index boosted 983 points or 3.64 per cent to 27.989. The bullish trend was mainly due to increased expectations regarding a new agreement with IMF, positive mood in the global markets and increased expectations for a CBRT rate cut due to lower than expected December inflation. We expect the market to continue its bullish trend today, however, the market may also meet profit taking sales later during the day after last three days' increase.

Money Market:

The bond market fluctuated in a narrow band and the benchmark closed the day at 16.07%. The interest rate kept a similar course for value date transaction. For today, we expect the market to maintain its fluctuating course following the developments in the global markets.

Headlines:

CBRT: "Inflation will continue to decline" The central bank announced in its December Price Developments report yesterday. CBRT stated that Inflation in Turkey will continue to decline gradually as the fall of service prices extends, in line with the global weakening in demand. The short term affect of the price developments in foreign currencies also remained limited on December prices, the central bank said, adding that the decline in oil and other commodities was supporting the fall in inflation.

FED minutes will be disclosed today FED minutes of its December 16 meeting will be disclosed today at 21:00 Turkey time.

Chairman of the Privatization Administration: "Turkey plans more privatizations in 2009" Kilci, Chairman of the Privatization Administration, stated that the country's state-run Turkish Pipeline Corporation (BOTAS), Mechanical and Chemical Industry Corporation (MKE), which manufactures and supplies ammunition, rockets, explosives, powders and pyrotechnic products for the Turkish Armed Forces, and the Coal Mining Company (TKI), were on the list of future privatization projects.

Company News:

Akenerji (AKENR.IS) said it had decided to collect the US\$ 15 million loan from the affiliated group company **Akal Tekstil (AKALT.IS)** with the accrued interest of 9% by the end of the original 1 year maturity.

Akbank (AKBNK.IS) said it had signed a 4 year maturity, Euro 20 million loan with KfW Entwicklungsbank, as part of the second phase of European SME Loan Programme.

Advances	Declines	Most Active
Stocks (%)	Stocks (%)	Stocks Vol (TR)
SONME 24.24	EMNIS -19.19	GARAN 170,124,259
SNPAM 15.56	PRKTE -9.02	ISCTR 139,565,478
LUKSK 14.39	CYTAS -6.91	VAKBN 84,847,005
SASA 12.50	ECZYT -6.39	KRDMD 60,128,591
NUGYO 11.81	KENT -6.20	KCHOL 41,722,297

Money Market	Previous	Last	Pr. Mn	YTD
O/N Repo (%)	15.00	15.01	16.25	15.11
Euro Bond (30 year, \$)	141.50	142.00	157.40	141.50
Bond (Benchmark, %)	16.12	16.04	18.64	16.43

Currency	Previous	Last	Chg.	YTD
US\$	1.5285	1.5315	0.20%	-0.1%
Euro	2.127	2.088	-1.83%	-2.5%
Euro/Dolar	1.3904	1.3627	-1.99%	-2.5%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent, \$)	47.8	46.5	-2.78%	25.6%
Gold (Ounce, \$)	882.2	853.4	-3.26%	-0.5%

Şeker Funds	Previous	Last*	Chg.	YTD
Şekerbank A T. Variable	0.186069	0.188712	1.42%	2.1%
Şekerbank B T. Bond&Bill	0.016583	0.016592	0.05%	0.2%
Şekerbank B T. Liquid	0.675873	0.676171	0.04%	0.2%
Şeker Yat. B T. Variable	0.014806	0.014825	0.13%	0.3%

* prices of 06-Jan-09

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	9,035	8,953	-0.91%	2.0%
Nasdaq (US)	1,632	1,628	-0.26%	3.2%
Dax (GER.)	4,973	4,984	0.22%	3.6%
Nikkei (JAP.)	8,860	9,043	2.07%	2.1%
Bovespa (BRE.)	40,244	41,519	3.17%	10.6%
Merval (ARG.)	1,143	1,152	0.74%	6.7%
RTSI (RUS)	632	632	0.00%	0.0%

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX100 (FEB 09)	27.525	28.325	2.91%	4.7%
INX30 (FEB 09)	35.450	37.250	5.08%	5.5%
IR365 (JEN 09)	80.450	80.450	0.00%	-2.1%
USD (FEB 09)	1.572	1.566	-0.41%	2.4%
EURO (FEB 09)	2.191	2.126	-2.97%	-0.8%
COTTON (MAR 09)	1.900	1.900	0.00%	5.6%
WHEAT (MAR 09)	0.600	0.600	0.00%	7.4%
GOLD (FEB 09)	43.705	42.805	-2.06%	2.0%

Portfolio Recommend.	Inclusio Date	Inclusio Price	Last Close	Chg. (%)	ISE Relative
İş Bankası	15.08.08	5.80	4.26	-26.6%	10.7%
Türk Telekom	22.10.08	3.18	3.68	15.7%	5.9%
Vakıfbank	16.07.08	1.76	1.27	-27.8%	-6.2%
Selçuk Eczza	08.08.08	1.67	1.32	-21.0%	15.6%
Trakya Cam	30.10.08	0.94	0.94	0.0%	-4.5%
Sabancı Holding	22.10.08	3.24	3.42	5.6%	-3.4%
Şişecam Hol.	21.07.08	1.44	1.12	-22.2%	7.6%
Türk Hava Yolları	05.11.08	5.40	5.95	10.2%	9.7%
Portfolio Yield				19.7%	-3.9%