

Agenda

14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
<ul style="list-style-type: none"> Euro Zone July industrial production figures. 	<ul style="list-style-type: none"> Turk Stat will announce unemployment figures for June. Euro Zone 2Q09 employment figures. US August Producer Price Index figures. US July retail sales figures. 	<ul style="list-style-type: none"> Euro Zone August Consumer Price Index figures. US August Consumer Price Index figures. US August industrial production and capacity utilization rate figures. 	<ul style="list-style-type: none"> Bank of Japan will announce interest rate decisions. Monetary Policy Committee of CBRT will announce interest rate decisions. US jobless claims. US August housing start figures. 	<ul style="list-style-type: none"> Euro Zone July current account balance figures.

Outlook:

Asian markets plunged - except China - on the first day of the week due to concerns over growth and protracted recession. Most commodity prices declined while the safe haven gold is still above USD 1000. Oil dropped below USD 70 p/bbl and trading around USD 67 p/bbl. US markets closed last week almost flat while we see this morning the futures are down by 0.80%. On the domestic side, Turkish equities rallied on Friday following the Moodys` signal on a probable upgrading. Banks inclined the most. However the inflow was not huge whereas the outflow from Akbank (AKBNK.TI) was worth noting. This week the prominent expectation of the week is the MPC meeting on Thursday. Market participants foresee a 50bps rate cut which would probably underpin the banking stocks. As for today, we expect a negative opening and choppy trading day while the eyes will be on the international markets. Technically, 46.000 and 45.500 is the first and secondary support levels respectively while our resistance levels are 47k and 48.200 respectively.

Money Market:

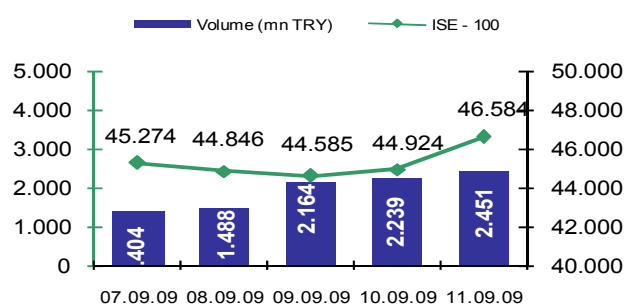
The benchmark yields at the spot markets eased further on Friday and closed the day at 9.31% ahead of the CBRT's monetary policy meeting this week. We expect 50bps rate cut, in line with market consensus. The market participants will decode the rhetoric for its future monetary policy path as the decision has already priced in. More dovish stance in the note will support the downward trend in the rates. On the local currency side, TL against US\$ was traded at around TL1.50 and Friday's closure was at TL1.49. We expect sideways trading in the currency markets this week.

Domestic Headlines:

The CBRT meets on Thursday The Central Bank of Republic of Turkey (CBRT) will hold its regular Monetary Policy Committee (MPC) meeting on Thursday. We expect the CBRT to reduce the short term interest rates by 50bps in September, in line with market consensus. Market participants' cumulative rate cut expectations for 2009 range from 50bps to 125bps with 100bps mean. We also anticipate total 50bps rate cut in following two months and the policy rate is likely to stay at 6.75%. In this sense, the tone in its short release will get fair attention.

Finance Ministry reevaluates the affects of the recent temporary tax rate cuts Ministry of Finance has been reevaluating the affects of the recent temporary tax rate cuts on consumer goods on the economic activity. Most of those measures will expire on September 30. The government is not inclined to extend the regulation while the scrappage incentive for autos might be on the table to support the sector.

June unemployment figures out Tuesday Turkstat will announce June Household Labor Force Survey covering May, June and July period. The unemployment rate rose by 4.5 percentage points YoY in May 2009 to 13.6%. Rising participation rate and decline in employment level have contributed to high figures. The unemployment rate was at 9.4% in June 2008. On the other hand, the employment data is scarcely a market mover in Turkey since it is lagged. So we do not expect any reaction to high figures from the markets.



Indices (TRY)	Previous	Last	Chg.	YTD
ISE-100	44.924	46.584	3,69%	73,4%
ISE-30	57.051	59.214	3,79%	69,2%
ISE-Financial	68.174	71.093	4,28%	86,8%
ISE-Industrial	33.268	34.096	2,49%	72,4%
ISE-Services	30.679	31.528	2,77%	42,2%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
GOLDS	14,74	ATEKS	-4,40	GARAN	249.842.894
INFYO	10,53	VKGYO	-4,24	AKBNK	143.193.080
FINBN	10,08	TUMTK	-3,57	ISCTR	126.783.499
BOYNR	9,18	YKFIN	-3,07	KOZAA	108.994.050
TEKTU	8,51	TIRE	-2,54	IPMAT	87.449.895

Money Market	Previous	Last	Pr. Mn	YTD
O/N Repo (%)	7,75	7,75	8,25	15,11
Euro Bond (30 year, \$)	156,50	157,00	150,25	141,50
Bond (Benchmark, %)	9,41	9,34	10,01	16,43

Currency	Previous	Last	Chg.	YTD
US\$	1,5005	1,4935	-0,47%	-2,6%
Euro	2,181	2,177	-0,18%	1,7%
Euro/Dolar	1,4582	1,4584	0,01%	4,3%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	69,9	69,6	-0,31%	88,4%
Oil (NYMEX future, \$)	71,9	72,4	0,68%	69,9%
Gold (Ounce, \$)	996,8	1.008,5	1,18%	17,6%
Silver (XAG, \$)	16,7	16,9	1,32%	48,3%

Şeker Funds	Previous	Last*	Chg.	YTD
Şekerbank A T. Variable	0,242281	0,246187	1,61%	33,2%
Şekerbank B T. Bond&Bill	0,017761	0,017772	0,06%	7,3%
Şekerbank B T. Liquid	0,709281	0,709553	0,04%	5,1%
Şeker Yat. B T. Variable	0,016222	0,016265	0,27%	10,0%
Şeker Yat. B T. Gold	0,010273	0,010310	0,36%	3,1%

* Prices of 14-Sep-09

Moody's asks for fiscal discipline on possible upgrading Moody's, credit rating agency, argued that if Turkey can introduce measures to offset widening fiscal policies; Turkey's borrowing rating might be upgraded. Turkey's foreign currency denominated long-term debt are graded "Ba3" by Moody's with stable outlook and the grades are 3 notches below the investment grade. The last time that Moody's upgraded Turkey was December 2005. Before upgrading, the outlook needs to be changed to positive to indicate possible change. We do not expect such action in the short-term. Meanwhile, Moody's revised its 2009 GDP contraction rate for Turkey to 5.5%.

International Headlines:

Positive consumer sentiment from Michigan Index The consumer sentiment index rose to 70.2 in September from to 65.7 in August, the first increase since June09. Consumers felt better about current conditions, and about the future.

OECD states the world economy is on the path to recovery According to figures released Friday by the Organization for Economic Cooperation and Development composite leading indicator of economic activity in its 30 members rose to 97.8 in July from 96.3 in June. The OECD's leading indicators are designed to provide early signals of turning points between the expansion and slowdown of economic activity. The leading indicator for the U.S. rose to 96 from 94.4 in June, while the leading indicator for the euro zone rose to 100.5 from 98.7 and the leading indicator for Japan rose to 94.9 from 93.5.

Brazil out of recession Brazil pulled itself out of recession in the second quarter with strong performances by its industrial and service sectors. The Brazilian Census Bureau has stated on Friday that gross domestic product expanded 1.9% in the second quarter compared with the first period.

Company News:

Turk Telekom (TTKOM.TI) has stated that they have completed a loan agreement with financial institutions such as ABN Amro Bank NV, BNP Paribas and ING Bank NV to finance goods and services purchases from Ericsson. The loan amount will be up to USD 380 million, with a maturity of 9,5 years including 1 year grace period.

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	9.627	9.605	-0,23%	9,4%	
Nasdaq (US)	2.084	2.081	-0,15%	32,0%	
S&P 500 (US)	1.044	1.043	-0,14%	15,4%	
Bovespa (Brasil)	58.536	58.366	-0,29%	55,4%	
Merval (Argentina)	1.908	1.900	-0,43%	76,0%	
Mexico Bolsa (Mexico)	29.318	29.449	0,44%	31,6%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	5.595	5.624	0,52%	16,9%	
FTSE 100 (UK)	4.988	5.011	0,48%	13,0%	
CAC 40 (France)	3.706	3.735	0,78%	16,1%	
WSE WIG (Poland)	37.020	36.649	-1,00%	34,6%	
Prague (Czech Republic)	1.148	1.141	-0,53%	33,0%	
Budapest (Hungary)	19.033	19.307	1,44%	57,7%	
RTSI (Rusya)	1.164	1.197	2,82%	89,4%	
Asia/Africa	Previous	Last	Chg.	YTD	
Nikkei (Japan)	10.514	10.444	-0,66%	17,9%	
Hang Seng (Hong Kong)	21.070	21.161	0,44%	47,1%	
Shanghai Comp. (China)	2.925	2.990	2,22%	64,2%	
KOSPI (South Korea)	1.603	1.610	0,42%	43,2%	
JSE Africa All Shr.(S.Africa)	25.316	25.567	0,99%	18,9%	
Turkdex (Set. Price)	Previous	Last	Chg.	YTD	
INX100 (SEP 09)	45,100	45,675	1,27%	68,9%	
INX30 (OCT 09)	57,350	59,425	3,62%	68,3%	
IR365 (OCT 09)	86,700	86,700	0,00%	5,6%	
USD (OCT 09)	1,519	1,510	-0,59%	-1,3%	
EURO (OCT 09)	2,207	2,199	-0,39%	2,6%	
COTTON (OCT 09)	2,450	2,450	0,00%	36,1%	
WHEAT (SEPT 09)	0,492	0,492	0,00%	-11,9%	
GOLD (OCT 09)	48,265	48,815	1,14%	16,3%	
Portfolio Recommend.	Inclusio Date	Inclusio Price	Last Close	Chg. (%)	ISE Relative
Is Bank	15.08.08	5,11	5,65	10,6%	0,1%
Turkcell	04.09.09	9,55	10,00	4,7%	3,7%
Halk Bank	08.07.09	6,40	8,50	32,8%	5,9%
Çimsa	04.09.09	5,50	5,95	8,2%	7,2%
Aygaz	04.09.09	4,72	5,25	11,2%	10,2%
Akenerji	08.07.09	10,10	12,60	24,8%	-0,5%
Türk Hava Yolları	04.09.09	2,80	3,30	17,9%	16,8%
Tüpraş	21.08.09	21,10	25,20	19,4%	19,4%
Portfolio Yield				21,3%	16,2%

İpek Matbaacılık (IPMAT.TI) and its subsidiary Koza Anadolu Metal Madencilik İşletmeleri (KOZAA.TI) announced that preliminary works regarding the IPO of their affiliated company Koza Altın İşletmeleri has been undertaken.

Zorlu Enerji (ZOREN.TI) announced that CMB has registered and approved the company's issued shares regarding its paid-in capital increase to TRY 281.665.350 through 244.9%.

Anadolu Sigorta (ANSGR.TI) has announced its consolidated financial statements with a TRY 38.1 million net profit in 1H09. However, on year-to-year basis Anadolu Sigorta's profit with respect to the previous years is not comparable since the company has not disclosed any consolidated financial statement before. On quarterly terms, Anadolu Sigorta has recorded TRY 24.8 million net profits in 2Q09, up by 85.6% qoq. The earnings figure for the 1Q09 period has been recorded as TRY 13.3 mn.

Yapi Kredi Sigorta (YKBNK.TI) has announced its consolidated financial statements with a TRY 13.6 million net profit in 1H09. However, on year-to-year basis Yapı Kredi Sigorta's profit with respect to the previous years is not comparable since the company has not disclosed any consolidated financial statement before. On quarterly terms, Yapı Kredi Sigorta has recorded TRY 0.3 million net loss in 2Q09. The earnings figure for the 1Q09 period has been recorded as TRY 13.9 mn.

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ISE-100 Included Shares

BŞH Ev Aletleri (BSHEV.TI)
Netas Telekom (NETAS.TI)
Migros Ticaret (MGROS.TI)
Işıklar Ambalaj (ISAMB.TI)
Galatasaray Sportif (GSRAY.TI)

ISE-50 Included Shares

İhlas Ev Aletleri (IHEVA.TI)
Yapı Kredi Sigorta (YKSGR.TI)

ISE-30 Included Shares

Doğan Yayın Holding (DYHOL.TI)

ISE-100 Excluded Shares

Adana Çimento (ADANA.TI)
Afyon Çimento (AFYON.TI)
Finansbank (FINBN.TI)
Fenis Alüminyum (FENIS.TI)
Atakule GYO (AGYO.TI)

ISE-50 Excluded Shares

Albaraka Türk (ALBRK.TI)
Selcuk Ecza Deposu (SELEC.TI)

ISE-30 Excluded Shares

Sinpas GYO (SNGYO.TI)

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