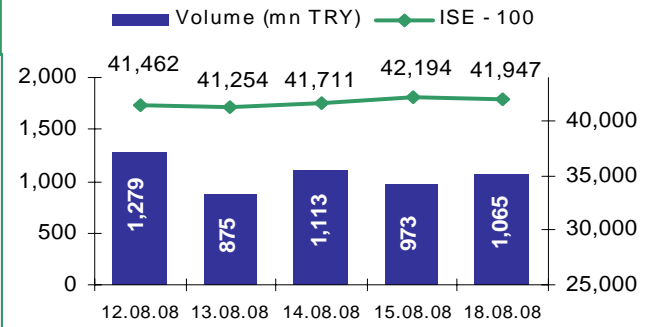


Agenda

18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
<ul style="list-style-type: none"> Regular Cabinet Meeting. Consumer Sentiment Index will be released. 	<ul style="list-style-type: none"> BoJ will announce interest rate decision US, July, PPI figures US, July, Housing Starts figures. Germany ZWE Index will be announced. Treasury will hold two auctions. US, Redbook retail sales figures. 	<ul style="list-style-type: none"> Treasury will redeem TRY3.92 bn of domestic debt. 	<ul style="list-style-type: none"> National Security Council meeting will convene Central Bank will announce expectation for the second period US, Jobless Claims. US, Leading Indicators. 	<ul style="list-style-type: none">



Indices (TRY)	Previous	Last	Chg.	YTD
ISE-100	42,194	41,947	-0.59%	-24.5%
ISE-30	52,290	51,929	-0.69%	-26.3%
ISE-FIN.	60,535	60,010	-0.87%	-28.4%
ISE-IND.	35,245	35,172	-0.21%	-13.3%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TRY)
TUMTK	16.00	ALCTL	-7.01	MIGRS	343,234,191
EVNYO	13.56	MAALT	-6.28	GARAN	111,170,828
BTCIM	11.46	MEGES	-5.26	YKBNK	58,176,245
ESEMS	10.91	HEKTS	-4.76	ISCTR	57,561,305
OKANT	10.64	LUKSK	-4.50	VAKBN	31,248,649

Money Market	Previous	Last	Pr. Mn	YTD
O/N Repo (%)	16.86	16.75	16.75	17.12
Euro Bond (30 year, \$)	150.40	150.50	148.75	157.30
Bond (Benchmark, %)	18.38	18.44	20.48	16.61

Currency	Previous	Last	Chg.	YTD
US\$	1.1835	1.1825	-0.08%	1.0%
Euro	1.7355	1.7365	0.06%	1.1%
Euro/Dolar	1.4693	1.4699	0.04%	0.3%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent, \$)	109.2	111.1	1.80%	18.4%
Gold (Ounce, \$)	793.6	795.8	0.28%	-4.5%

Şeker Funds	Previous	Last*	Chg.	YTD
Şekerbank A T. Variable	0.249402	0.250020	0.25%	-7.0%
Şekerbank B T. Bond&Bill	0.015747	0.015750	0.02%	7.9%
Şekerbank B T. Liquid	0.642700	0.642890	0.03%	7.9%
Şeker Yat. B T. Variable	0.014626	0.014636	0.07%	6.2%

World Indices	Previous	Last	Chg.	YTD
Dow Jones (US)	11,660	11,479	-1.55%	-13.5%
Nasdaq (US)	2,453	2,417	-1.45%	-8.9%
Dax (GER.)	6,446	6,433	-0.20%	-20.3%
Nikkei (JAP.)	13,019	13,165	1.12%	-14.0%
Mervalpa (BRE.)	54,244	53,327	-1.69%	-16.5%
Bovespa (ARG.)	1,734	1,734	0.00%	-19.4%
RTSI (RUS)	1,785	1,778	-0.40%	-22.4%

Türkdex (Set. Price)	Previous	Last	Chg.	YTD
INX100 (AUG 08)	42.200	42.250	0.12%	-24.9%
INX30 (AUG 08)	52.500	52.175	-0.62%	-27.4%
IR365 (AGU 08)	85.680	85.680	0.00%	0.9%
IR091 (AGU 08)	96.139	96.139	0.00%	0.6%
USD (AUG 08)	1.190	1.185	-0.46%	-0.8%
EURO (AUG 08)	1.757	1.750	-0.40%	-0.4%
COTTON (OCT 08)	2.600	2.600	0.00%	27.1%
WHEAT (JOCT 08)	0.640	0.640	0.00%	11.6%
GOLD (AUG 08)	30.280	30.450	0.56%	1.4%

Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	ISE Relative
İş Bankası	15.08.08	5.80	5.65	-2.6%	-2.0%
Halkbank	10.09.07	8.35	7.45	-10.8%	3.3%
Vakıfbank	16.07.08	1.76	2.44	38.6%	20.2%
Selçuk Ecza	08.08.08	1.67	1.81	8.4%	5.8%
Hürriyet	06.05.08	2.07	1.88	-9.2%	-7.1%
Türk Traktör	18.08.08	10.70	10.70	0.0%	0.0%
Şişe Cam Hol.	21.07.08	1.44	1.65	14.6%	5.7%
Tofaş	21.03.08	4.14	4.08	-1.4%	0.8%

Portfolio Relative Yield 84.0% -1.3%

Outlook:

The ISE followed its course parallel to the international markets and closed the day at 41,946, 247 points down, after fluctuating between 42,350-41,800 levels. The increasing worries about Fannie Mae and Freddie Mac caused losses exceeding 1.5% in the US markets. We expect the index to start the day with sales due to the gloomy outlook in the foreign markets. The markets will also focus on US July PPI and Housing start data releases at 15:30 Turkish time.

Money Market:

The fixed income market moved flat with low volume and the benchmark closed the day at 18.41%. Today the market may experience some sales pressure due to the negative outlook in the global markets and slight increases in oil prices. Next week, the treasury has a total redemption of TRY 3,926 million. Today, the Treasury will hold a 182 day maturity benchmark bond auction as well as a 1.820 day maturity CPI indexed bill auction.

Headlines:

Turkey, Africa begin cooperation summit Heads of state and other dignitaries from African countries and Turkey started an economic cooperation summit in Istanbul on Monday. The three-day summit in Turkey's cultural and financial center is part of the country's intensifying efforts to expand ties and increase trade volume with the African continent. Turkish officials expect delegations from 50 countries, including seven heads of state.

Consumer Confidence Index increased by 2.66% mom in July, reaching 77.01 levels According to the announcement made by TURKSTAT, the consumer confidence index recorded an increase for the first time since December increasing by 2.66% in July.

US July PPI figures will be released today US July PPI figures will be released at 15:30 Turkey time today. (The expectations are 0.4% and 0.2% for CPI and core CPI, respectively). Also, the US July housing starts data will be released at the same time (The expectation is 950.000)

BOJ leaves rates unchanged Bank of Japan decided in line with expectations, leaving rates unchanged at 0.5%.

Company News:

Türk Telekomünikasyon (TTKOM.IS) said it increased the calling prices for its StandartHATT, YazlıkHATT, HesaplıHATT, KonuşkanHATT and ŞirkettHATT packages by 5% effective from 19.08.2008.

Tüpraş (TUPRS.IS) announced a net profit of TRY 717.9 million in its 1H08 financial statements. The company recorded a net profit of TRY 613 million in 1H07.