

Agenda

14 Monday

- TurkStat, September industrial production
- Treasury auctions

15 Tuesday

- Treasury auctions
- China, August industrial production
- Germany, September ZEW Index
- U.S., September New York Empire State Manufacturing Index
- U.S., August capacity utilization and industrial production

16 Wednesday

- U.S., August retail sales
- Fed, rate decision

17 Thursday

- Ministry of Treasury and Finance, August budget realizations
- BoE, rate decision
- U.S., jobless claims
- U.S., August housing starts and building permits
- U.S., August Philadelphia Fed business outlook

18 Friday

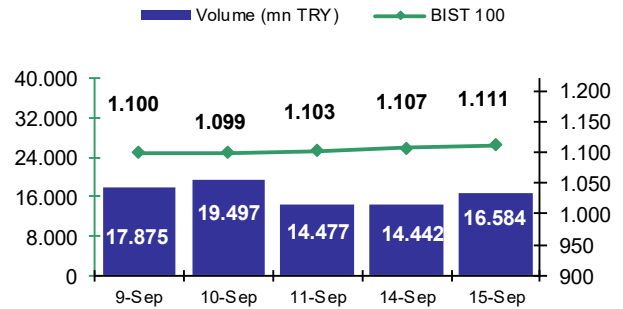
- U.S., September Michigan Confidence Index

Outlook

The BIST-100 index, which started the day positively, followed a fluctuating trajectory during the day to close at 1,111.24 on a rise of 0.36%. While the Banking Index continued to diverge negatively, the TRY was flattish. With the resumption of vaccination studies and positive expectations of success, international markets closed on a rise, albeit a limited one, with the support of US data. While the BIST was following a positive trend throughout the day, towards the close, the Index faced sales with the effect of the sudden sharp decline in TCELL.TI shares. Yet at the end of the day, it quickly recovered its losses to close on an increase. While the volatility index remains below the 26 level, the upward trend in the US markets is expected to continue. In foreign markets, the Fed's interest rate decision and its statements tonight will be important. The Fed is expected to clarify the new monetary policy strategy, which Powell announced at the Jackson Hole meeting; recall that the average inflation target and employment will be the priority target. A clear statement from the Fed that interest rates will be kept low for a long period could boost risk taking appetite in the markets. After the weakening of geopolitical risk, it is expected that the BIST will be used as a buying opportunity, despite sales at the bourse, and the upward trend seems set to continue with low momentum. In case of a decline in exchange rates, the rise in the index is expected to gain strength, led by banking shares. Retail sales data emerges in the US today. There is a complex outlook for Asian markets, while US and German futures are in negative territory against the BIST close. We expect the BIST to open flat and witness trading of lower momentum as possible declines in the benchmark index could be utilized as an opportunity for further buying. SUPPORT: 1.105 – 1.094 RESISTANCE: 1.118 – 1.125.

Money Market:

The Lira was positive yesterday, gaining 0.06% against the USD to close at 7.4897. Additionally, the currency appreciated by 0.19% against the basket composed of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond was ended at 13.23%, 27 bps below its previous close.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	1.107	1.111	0,36%	-2,88%
BIST 30	1.241	1.242	0,07%	-10,55%
BIST-Financial	1.140	1.141	0,05%	-15,58%
BIST-Industrial	1.616	1.632	1,04%	17,32%
BIST-Services	1.021	1.021	-0,08%	16,89%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
CRFSA	10,00	GSRAY	-10,00	PETKM	1.871.644.888
RYSAS	10,00	PKENT	-10,00	KRDMD	1.479.240.754
EUKYO	10,00	FENER	-9,99	ECILC	743.569.640
TKURU	10,00	CRDFA	-9,88	SISE	627.140.948
KERVN	10,00	TSPOR	-9,85	TUPRS	527.457.565

Money Market	Previous	Last	Pr. Mn	YTD
O/N Repo (%)	11,25	11,25	9,74	11,08
Bond (Benchmark, %)	13,31	13,35	13,83	11,78

Currency	Previous	Last	Chg.	YTD
US\$	7,4918	7,4914	-0,01%	25,91%
Euro	8,876225	8,87659	0,00%	33,00%
Euro/Dolar	1,1848	1,18478	0,00%	5,62%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	41,0	41,6	1,29%	-37,69%
Oil (NYMEX future, \$)	38,6	39,1	1,43%	-36,09%
Gold (Ounce, \$)	1.954,3	1.958,1	0,20%	28,11%
Silver (XAG, \$)	27,1	27,2	0,23%	50,88%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money	1,846235	1,846718	0,03%	6,33%
Fiba Portfoy Şekerbank Short T.	0,021697	0,021703	0,03%	5,89%

* Prices as of 16-Sep-20

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	27.993	27.996	0,01%	-1,90%	
Nasdaq (US)	11.057	11.190	1,21%	24,72%	
S&P 500 (US)	3.384	3.401	0,52%	5,27%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	13.194	13.218	0,18%	-0,24%	
FTSE 100 (UK)	6.026	6.106	1,32%	-19,05%	
CAC 40 (France)	5.052	5.068	0,32%	-15,22%	
PSI20 (Portugal)	4.286	4.284	-0,04%	-17,84%	
RTSI (Rusia)	1.228	1.254	2,05%	-19,06%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	23.559	23.455	-0,44%	-1,61%	
Hang Seng (Hong Kong)	24.640	24.733	0,38%	-12,26%	
Shanghai Comp. (China)	3.279	3.296	0,51%	8,05%	
KOSPI (South Korea)	2.428	2.444	0,65%	11,19%	
Sensex (India)	38.757	39.044	0,74%	-5,48%	
Turkdex (Set. Price)	Previous	Last	Chg.	YTD	
INX30 (October 20)	1.245	1.246	0,08%	-10,46%	
USD (October 20)	7,5913	7,584	-0,10%	27,55%	
EURO (October 20)	9,0353	9,006	-0,32%	35,07%	
GOLD (October 20)	480,42	479,68	-0,15%	64,77%	
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Tofas	06.09.19	18,98	23,56	24,1%	10,6%
BİM	07.09.20	67,40	70,10	4,0%	13,3%
Turk Telekom	11.05.20	6,88	6,93	0,7%	-11,4%
Yapi Kredi Bank	11.05.20	2,10	2,04	-2,9%	-14,5%
Petkim	13.07.20	4,32	4,40	1,9%	8,5%
Turkcell	01.11.18	11,93	14,35	20,3%	0,0%
Garanti Bank	17.01.19	9,25	6,76	-26,9%	-21,6%
Portfolio Yield (yoy)				12,1%	4,0%
Portfolio Yield (mom)				2,8%	0,5%

Portfolio Yield (from 12/2004)

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