

Agenda

20 Monday

- U.S., markets will be closed.
- Germany, May PPI
- ECB, Lagarde's speech

21 Tuesday

- U.S., May existing home sales

22 Wednesday

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23 Thursday

- CBRT, rate decision
- U.S., jobless claims
- Germany and Eurozone, June Markit non-mfg. PMI
- Germany and Eurozone, June Markit mfg. PMI
- U.S., June Markit mfg. & non-mfg. PMI

24 Friday

- CBRT, June capacity utilization
- Germany, June IFO business climate
- U.S., January Michigan Consumer sentiment
- U.S., May new home sales

Outlook:

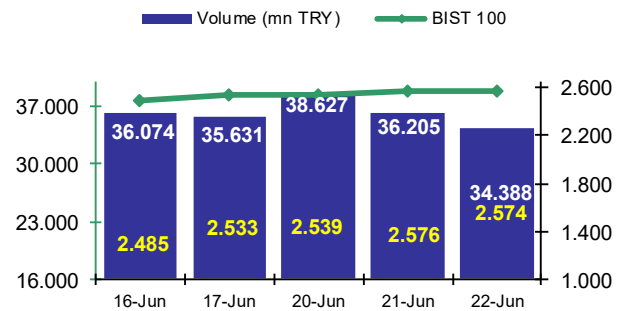
The BIST-100 Index started Wednesday with sales in parallel to the global markets, closing at 2,574.30, down 0.06%. Global stock markets, which continued their fluctuating, weak course due to recession concerns, closed the day on limited decreases. While the VIX regresses to 29, we think that the Index should fall below 25 in the first place to strengthen the reactionary rise in the U.S. Stock Markets. As the Index stays above 25, reactionary rises will remain weak and selling pressure will continue. Meanwhile, the BIST maintains its strong outlook compared to international peers and is expected to continue this trend amid strong corporate earnings expectations. We expect strong rises at the BIST if global stock markets end their decline and rise. In case of a recovery in commodity prices the Benchmark Index is expected to strengthen its rise, led by commodity-based stocks such as iron and steel names, which have recently been subject to strong sales, and banking and aviation sector stocks, whose strong profit expectations continue. Today the markets will focus on the CBRT interest rate decision. The market expectation and ours is that the policy rate will be kept constant. While the VIOP-30 Index contract closed the evening session flat, the U.S. and Germany futures were negative relative to the BIST close. There has been a positive weighted course in Asian Stock Markets. Locally, the Benchmark Index is expected to start with a slightly negative trend close to flat, although there will be pullbacks like yesterday, unless there is a major deterioration abroad. A decline would present a buying opportunity whereby the reactionary uptrend is expected to be preserved. SUPPORT: 2,555 - 2,527 RESISTANCE: 2,598 - 2,620.

Money Market:

The Lira was positive yesterday, gaining 0.06% compared to the USD to close to 17.3525. In addition, the currency depreciated by 0.11% against the basket composed of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The ten-year benchmark bond was traded within a range of 19.65%-19.71%, ending the day at a low of 19.65%, 11 bps below its previous closing.

Domestic Headlines:

The Central Bank's interest rate decision will be announced today from the macroeconomic data agenda. As Seker Investment, we expect no change in interest rates, in line with the market consensus. In the decision text, the cumulative effect of recent practices and explanations of new instruments will determine the direction of market indicators. We will publish our detailed analysis within the day after the interest rate decision.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	2.576	2.574	-0,06%	38,58%
BIST 30	2.831	2.821	-0,35%	39,33%
BIST-Financial	2.479	2.486	0,28%	41,70%
BIST-Industrial	4.391	4.365	-0,58%	28,23%
BIST-Services	1.914	1.929	0,77%	44,64%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
BAYRK	10,00	SNKRN	-9,99	THYAO	5.269.224.113
DGGYO	9,95	UFUK	-9,99	EREGL	1.971.698.129
DOKTA	9,94	MZHLD	-9,98	SISE	1.783.031.564
BALAT	9,15	ULUSE	-8,84	AKBNK	1.294.711.880
DERHL	8,99	DOBUR	-7,37	SASA	1.244.936.656

Money Market	Previous	Last	Pr. Mn	YTD
O/N Repo (%)	15,49	15,49	14,25	19,15%
Bond (Benchmark, %)	25,72	25,47	27,36	12,20%

Currency	Previous	Last	Chg.	YTD
US\$	17,3420	17,3568	0,09%	30,76%
Euro	18,3192	18,3341	0,08%	21,37%
Euro/Dolar	1,0563	1,05629	-0,01%	-7,15%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	107,2	107,7	0,51%	38,55%
Gold (Ounce, \$)	1.837,6	1.835,7	-0,11%	0,33%
Silver (XAG, \$)	21,4	21,4	-0,18%	-8,16%

Şeker Funds	Previous	Last*	Chg.	YTD
Fiba Portfoy Şekerbank Money	2,453480	2,454656	0,05%	8,00%
Fiba Portfoy Şekerbank Short T.	0,028541	0,028554	0,05%	7,88%

* Prices as of 23-Jun-22

World Indices					
America					
	Previous	Last	Chg.	YTD	
Dow Jones (US)	30.530	30.483	-0,15%	-16,11%	
Nasdaq (US)	11.069	11.053	-0,15%	-29,35%	
S&P 500 (US)	3.765	3.760	-0,13%	-21,11%	
Europe					
	Previous	Last	Chg.	YTD	
Dax (Germany)	13.292	13.144	-1,11%	-17,25%	
FTSE 100 (UK)	7.152	7.089	-0,88%	-4,00%	
CAC 40 (France)	5.965	5.917	-0,81%	-17,28%	
PSI20 (Portugal)	5.953	5.922	-0,52%	6,32%	
RTSI (Rusia)	1.380	1.403	1,69%	-12,06%	
Asia					
	Previous	Last	Chg.	YTD	
Nikkei (Japan)	26.246	26.150	-0,37%	-9,18%	
Hang Seng (Hong Kong)	21.560	21.008	-2,56%	-10,21%	
Shanghai Comp. (China)	3.307	3.267	-1,20%	-10,24%	
KOSPI (South Korea)	2.409	2.343	-2,74%	-21,32%	
Sensex (India)	52.532	51.823	-1,35%	-11,04%	
Turkdex (Set. Price)					
	Previous	Last	Chg.	YTD	
INX30 (June 22)	2.864	2.854	-0,36%	36,09%	
USD (June 22)	17,4243	17,422	-0,01%	20,12%	
EURO (June 22)	18,4302	18,488	0,31%	10,78%	
GOLD (June 22)	1031,58	1031,22	-0,03%	19,56%	
Portfolio Recommend.	Inclusion Date	Inclusion Price	Last Close	Chg. (%)	BIST Relative
Coca-Cola Icecek	08/12/21	96,10	135,00	40,5%	9,4%
Akbank	20/01/22	7,84	9,09	15,9%	-9,3%
Bim	09/06/22	82,30	84,50	2,7%	2,6%
Ford Otosan	09/06/22	297,20	309,60	4,2%	4,1%
Şişecam	18/01/21	7,82	22,20	183,9%	68,1%
Erdemir	18/01/21	15,19	28,20	85,6%	9,9%
Yapi Kredi Bank	07/07/21	2,22	4,92	121,6%	31,2%
Arcelik	07/12/20	27,98	75,60	170,2%	39,6%
Portfolio Yield (yoy)				164,1%	44,8%
Portfolio Yield (mom)				2,2%	-2,7%

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