

### Agenda

#### 11 Monday

- TurkStat, 2Q17 GDP

#### 12 Tuesday

- Treasury auction

#### 13 Wednesday

- Germany, August CPI
- Germany, August wholesale inventories
- Eurozone, July industrial production
- U.S., August PPI

#### 14 Thursday

- CBRT: MPC announcement
- BoE announcement
- U.S., jobless claims
- U.S., August CPI

#### 15 Friday

- CBRT, July balance of payments
- TurkStat, January labor statistics
- MoF, August budget realizations
- U.S., September Empire manufacturing
- U.S., August retail sales
- U.S., August industrial production and CUR
- U.S., September Michigan consumer confidence

### Outlook:

Global stock markets remained firm on Tuesday as well, amid rising risk appetite as the impact of hurricane Irma and tension over North Korea's missile tests weakened. Nevertheless, due to TRY depreciation, the BIST100 closed 0.3% lower at 109,130, decoupling negatively from international markets. Total trading volume in the market was at TRY 7.1bn. Market participants will today follow Germany's inflation announcement along with industrial production data from the Eurozone and August PPI figures from the US. Asian markets have been mixed today, and we expect the BIST to open rather flat. RESISTANCE LEVELS: 110,000 / 110,600 / SUPPORT LEVELS: 108,900 / 108,000.

### Money Market:

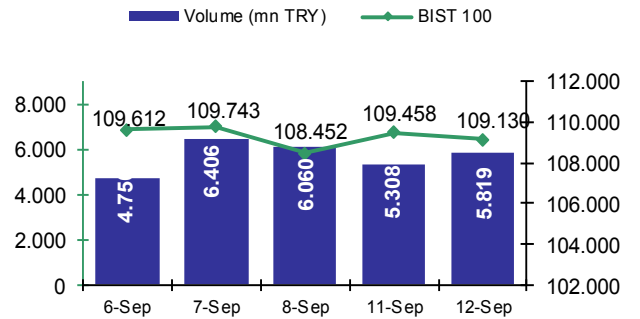
The Lira was negative yesterday, weakening 1.03% against the USD to close at 3.4375. Additionally, the currency depreciated by 0.90% against the basket composed of \$0.50 and €0.50. The local fixed income markets were relatively flat. The two-year benchmark bond was traded within a tight range of 11.60%-11.57%, ending the day at a high of 11.60%, 1 bps below its previous close.

### Company News:

**Bağfaş Bandırma Gübre Fabrikaları A.Ş. (BAGFS);** The Company has received a fertilizer order from Teotrade, Orcom-Trading and Trammo firms in the order of 5,000 tons of NP 10.20, 4,000 tons of CAN and 20,000 tons of CAN. The total order amount is USD4.83 mn.

**Turkish Airlines (THYAO.TI; OP)** CEO Mr. Ayçi has shared the carrier's vision of creating possible strategic partnerships in with Indian and Chinese carriers, possibly alongside operating an airport in China. He also underlined that the firm's 3Q17 performance has so far been better than originally expected (potentially positive).

**Kardemir (KRDMD.TI; MP)** The Competition Board has decided in favor of Kardemir and Yolbulan family companies Yolbulan Demir, Yolbulan Freight, Çağ Çelik Demir & Celsentas, regarding the complaint brought by Kaptan Çelik. The Competition Board has decided that these companies did not engage in trading practices violating the competition law, and therefore would not be fined. The development is likely to have a moderately positive impact on Kardemir shares' short-term performance, easing any concerns over corporate governance.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	109.458	109.130	-0,30%	39,66%
BIST 30	134.058	133.656	-0,30%	39,96%
BIST-Financial	135.626	135.324	-0,22%	30,63%
BIST-Industrial	121.927	121.349	-0,47%	45,18%
BIST-Services	72.513	72.756	0,33%	46,61%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
BMEKS	20,00	TAVHL	-4,64	THYAO	1.153.622.021
YUNSA	11,08	VAKKO	-3,66	HALKB	407.976.479
BOYP	6,81	ATEKS	-3,64	EKGYO	377.905.522
BSOKE	6,67	DENCM	-3,56	GARAN	376.161.714
VAKFN	6,16	MARTI	-3,54	KRDMD	213.988.109

Money Market	Previous	Last	Pr. Mn	YE15
O/N Repo (%)	12,35	11,79	11,75	9,50
Euro Bond (30 year, \$)	162,13	162,13	160,53	147,10
Bond (Benchmark, %)	11,61	11,60	11,72	10,94

Currency	Previous	Last	Chg.	YTD
US\$	3,4025	3,4375	1,03%	-2,83%
Euro	4,0755	4,1075	0,79%	10,85%
Euro/Dolar	1,1966	1,19816	0,13%	14,33%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	54,2	54,1	-0,15%	-4,58%
Oil (NYMEX future, \$)	48,2	48,2	0,00%	-10,50%
Gold (Ounce, \$)	1.332,0	1.330,6	-0,10%	15,56%
Silver (XAG, \$)	17,9	17,9	-0,21%	12,10%

Şeker Funds	Previous	Last*	Chg.	YTD
Şeker Portfoy Equity Fund	0,458800	0,457004	-0,39%	35,03%
Şeker Portfoy Debt Instruments	0,026260	0,026267	0,03%	7,02%
Şeker Portfoy Money Market	1,186712	1,187065	0,03%	7,32%
Şeker Portfoy Mix Fund	0,022968	0,022927	-0,18%	16,46%
Şeker Portfoy Gold Fund	0,022358	0,022421	0,28%	9,17%
Şeker Portfoy Short T. Debt	0,014175	0,014179	0,03%	7,04%

\* Prices as of 13-Sep-17

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	22.057	22.119	0,28%	11,92%	
Nasdaq (US)	6.432	6.454	0,34%	19,90%	
S&P 500 (US)	2.488	2.496	0,34%	11,51%	
Bovespa (Brasil)	74.319	74.539	0,30%	23,76%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	12.475	12.525	0,40%	9,09%	
FTSE 100 (UK)	7.414	7.401	-0,17%	3,61%	
CAC 40 (France)	5.209	5.209	0,00%	7,13%	
MIB30 (Italy)	22.233	22.233	0,00%	15,59%	
PSI20 (Portugal)	5.138	5.138	0,00%	9,81%	
ASE (Greece)	806	811	0,58%	25,96%	
RTSI (Rusia)	1.127	1.124	-0,22%	-2,44%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	19.275	19.777	2,60%	3,46%	
Hang Seng (Hong Kong)	27.668	27.972	1,10%	27,14%	
Shanghai Comp. (China)	3.365	3.379	0,42%	8,89%	
KOSPI (South Korea)	2.344	2.365	0,93%	16,73%	
Sensex (India)	31.688	32.159	1,49%	20,78%	
Turdex (Set. Price)	Previous	Last	Chg.	YTD	
INX30 (OCTOBER 17)	135,875	135,350	-0,39%	40,59%	
USD (OCTOBER 17)	3,4532	3,484	0,89%	-2,29%	
EURO (OCTOBER 17)	4,1499	4,175	0,61%	10,78%	
GOLD (OCTOBER 17)	148,64	149,00	0,24%	11,78%	
Portfolio Recommend.	Inclusio Date	Inclusio Price	Last Close	Chg. (%)	BIST Relative
Tofas	30.01.17	25,84	32,30	25,0%	-4,0%
TAV Airports Holding	02.08.17	20,60	19,95	-3,2%	-5,4%
Migros	09.11.15	19,05	28,10	47,5%	10,7%
Turk Telekom	02.08.17	7,08	6,98	-1,4%	-3,7%
Turkcell	22.02.17	11,80	13,38	13,4%	-7,6%
Portfolio Yield (yoy)				57,7%	12,2%
Portfolio Yield (mom)				-0,5%	-1,7%

\*Starting date of portfolio 30/11/2004

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