

### Agenda

#### 19 Monday

- U.S. markets closed

#### 20 Tuesday

- Treasury auctions
- Germany, February ZEW Survey

#### 21 Wednesday

- Germany, February manufacturing PMI
- U.S., January existing home sales

#### 22 Thursday

- Treasury auctions
- CBRT, February real sector confidence index and CUR
- Germany, February IFO business climate
- U.S., jobless claims

#### 23 Friday

- S&P will release Turkey's sovereign credit rating review
- Eurozone, 4Q17 HICP

### Outlook:

World equity indices advanced in general on Thursday, with US markets rebounding following comments from US Federal Reserve FOMC member Bullard and easing concerns over the interpretation of the Fed's latest meeting minutes. And after paring down some of the earlier declines, the European markets closed slightly lower. The BIST100 continued to rise slightly by 0.5% to close at 116,841; total trading volume was at TRY 7.4bn. Market participants today will continue to focus on news flow regarding Turkey's operation Olive Branch in Afrin, Syria, while S&P is to release Turkey's sovereign credit rating review after the market close, where no change in either sovereign rating or outlook is expected. From abroad, Euro zone HICP statistics will also be followed. Asian markets have been advancing, and European markets are also expected to open slightly positively today. In parallel with the course of major international markets, we expect the BIST to also open somewhat positively. RESISTANCE: 117,500-118,600 SUPPORT: 115,400-114,300.

### Money Market:

The Lira was negative yesterday, weakening 0.13% against the USD to close at 3.7905. Additionally, the currency depreciated by 0.08% against the basket composed of \$0.50 and €0.50. Meanwhile, the local fixed income markets were positive. The two-year benchmark bond was traded within a tight range of 12.99%-13.05%, ending the day at a low of 12.99%, 5 bps below its previous close.

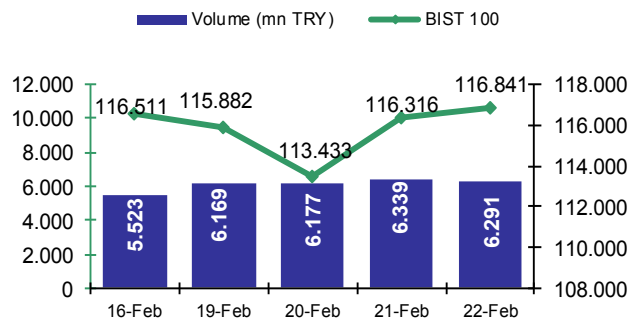
### Company News:

**Adana Çimento (ADANA.TI; N/C)** has announced a consolidated net profit of TRY 34mn in 4Q17, (4Q16: TRY 28mn net profit), while the market consensus had been for a TRY 19mn net profit. Following the 4Q17 result, cumulative net profit reached TRY 126mn in FY17 (FY16: TRY 131mn net profit).

**Albaraka Turk (ALBRK.TI; MP)** has finalized its Basel III compliant Tier I Sukuk issue for USD 205mn at a 10% cost. This is **slightly positive** in terms of supporting the bank's solvency metrics in the medium term.

**Tekfen Holding A.Ş. (TKFEN.TI; N/C)** has announced a consolidated net profit of TRY 255mn in 4Q17, (4Q16: TRY 114mn net profit), while the market consensus had been for a TRY 192mn net profit. Following the 4Q17 result, cumulative net profit reached TRY 771.3mn in FY17 (FY16: TRY 324.4mn net profit).

**Turkish Airlines (THYAO.TI; OP)** is to start flights to Palermo, the capital of the Italian island of Sicily. Palermo Airport had hosted 5.3mn pax in 2016 (8M17 growth +5.5% YoY). New route additions to Turkish Airlines' network per se, do not have a significant impact on the carrier's short-term share performance.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	116.316	116.841	0,45%	1,31%
BIST 30	143.081	143.644	0,39%	1,08%
BIST-Financial	139.462	139.704	0,17%	2,53%
BIST-Industrial	129.680	131.224	1,19%	1,40%
BIST-Services	84.028	84.021	-0,01%	1,02%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
DGZTE	19,76	EGCYO	-19,10	THYAO	839.574.707
OZGYO	10,50	JANTS	-4,97	KRDMD	518.604.826
PAGYO	7,89	VAKKO	-4,26	ENJSA	502.515.981
BLCYT	7,61	TKFEN	-3,43	TUPRS	435.107.843
UNYEC	6,88	BERA	-3,04	GARAN	408.379.738

Money Market	Previous	Last	Pr. Mn	YE15
O/N Repo (%)	12,11	12,12	12,06	12,27
Euro Bond (30 year, \$)	156,83	156,83	156,83	156,43
Bond (Benchmark, %)	13,04	12,99	13,50	13,40

Currency	Previous	Last	Chg.	YTD
US\$	3,7855	3,7905	0,13%	0,05%
Euro	4,6655	4,6675	0,04%	2,84%
Euro/Dolar	1,2325	1,23026	-0,18%	2,70%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	66,2	66,3	0,14%	-0,06%
Oil (NYMEX future, \$)	62,6	62,6	-0,05%	4,11%
Gold (Ounce, \$)	1.331,5	1.327,6	-0,30%	2,11%
Silver (XAG, \$)	16,6	16,6	-0,25%	-1,90%

Şeker Funds	Previous	Last*	Chg.	YTD
Şeker Portfoy Equity Fund	0,493141	0,494877	0,35%	1,35%
Şeker Portfoy Debt Instruments	0,027084	0,027083	0,00%	1,65%
Şeker Portfoy Money Market	1,247365	1,247761	0,03%	1,64%
Şeker Portfoy Mix Fund	0,025636	0,025745	0,43%	4,15%
Şeker Portfoy Gold Fund	0,024462	0,024469	0,03%	2,48%
Şeker Portfoy Short T. Debt	0,014936	0,014941	0,03%	1,77%

\* Prices as of 23-Feb-18

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	24.798	24.962	0,66%	0,50%	
Nasdaq (US)	7.241	7.210	-0,42%	3,74%	
S&P 500 (US)	2.701	2.704	0,10%	0,61%	
Bovespa (Brasi)	86.052	86.686	0,74%	13,46%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	12.470	12.462	-0,07%	-3,53%	
FTSE 100 (UK)	7.282	7.252	-0,40%	-5,66%	
CAC 40 (France)	5.302	5.309	0,13%	-0,47%	
MIB30 (Italy)	22.653	22.464	-0,84%	2,19%	
PSI20 (Portugal)	5.468	5.451	-0,32%	1,29%	
ASE (Greece)	839	845	0,79%	5,64%	
RTSI (Rusia)	1.291	1.301	0,76%	13,78%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	21.971	21.736	-1,07%	-4,52%	
Hang Seng (Hong Kong)	31.432	30.966	-1,48%	3,50%	
Shanghai Comp. (China)	3.199	3.269	2,17%	-1,17%	
KOSPI (South Korea)	2.430	2.414	-0,63%	-2,16%	
Sensex (India)	33.845	33.820	-0,07%	-0,70%	
Turkdex (Set. Price)	Previous	Last	Chg.	YTD	
INX30 (FEBRUARY 18)	143,575	144,125	0,38%	-0,74%	
USD (FEBRUARY 18)	3,7935	3,793	-0,02%	-1,58%	
EURO (FEBRUARY 18)	4,6766	4,678	0,03%	0,88%	
GOLD (FEBRUARY 18)	162,46	162,55	0,06%	0,22%	
Portfolio Recommend.	Inclusio Date	Inclusio Price	Last Close	Chg. (%)	BIST Relative
Tofaş	30.01.17	25,84	30,72	18,9%	-14,7%
Migros	09.11.15	19,05	23,84	25,1%	-12,2%
Turkish Airlines	06.12.17	12,80	17,69	38,2%	25,7%
Tupras	23.01.18	116,40	118,40	1,7%	2,1%
Akbank	23.01.18	10,22	10,51	2,8%	2,8%
Garanti Bank	23.01.18	11,30	11,85	4,9%	4,9%
TSKB	23.01.18	1,44	1,65	14,6%	14,6%
Türk Telekom	02.08.17	7,08	6,28	-11,3%	-19,1%
Portfolio Yield (yoy)				35,5%	1,4%
Portfolio Yield (mom)				-1,3%	0,2%

\*Starting date of portfolio 30/11/2004

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