

### Agenda

#### 19 Monday

- N/A

#### 20 Tuesday

- Treasury auctions

#### 21 Wednesday

- U.S., May existing home sales

#### 22 Thursday

- U.S., jobless claims

#### 23 Friday

- CBRT, June real sector confidence and CUR
- U.S., May new home sales

### Outlook:

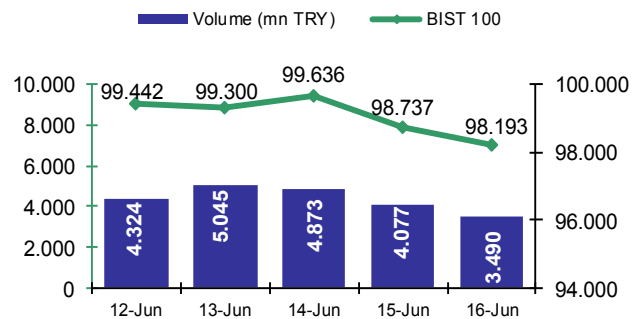
Following US Fed Chair Yellen's revelation of the Fed's balance sheet reduction plan, risk appetite towards the EMS has somewhat declined. Profit takings continued at the BIST on the last trading day of the week as well, where the index closed on a 0.55% decline at 98,194. Meanwhile, major global stock indices ended last week somewhat positively. Today, markets will focus on US FOMC member Dudley's speech at 15:00 local time (GMT+2). Asian markets have been advancing and the European markets are expected to follow suit. With reactionary buying, we expect the BIST to also open positively, and maintain a positive trend during the day. RESISTANCE LEVELS: 99,000 – 100,000 / SUPPORT LEVELS: 97,900 – 97,000.

### Money Market:

The Lira was positive on Friday, gaining 0.28% against the USD to close at 3.5115. Additionally, the currency appreciated by 0.07% 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 11.10%-11.14%, ending the day at a low of 11.10%, 2 bps below its previous close.

### Company News:

**Pegasus (PGSUS.TI; MP)** In a televised interview today, Pegasus CEO Mr. Nane stated that company management had not received any propositions, or held talks regarding any stake sale, accentuating that such talks were a myth. Nane stated that the carrier aims to reduce its fleet age to 4.9s years (end-1Q17:5.65 years) with the agreed sale of 13 aircraft for US\$365mn in 2017. He added that the US and UK laptop bans did not have a significant impact on company traffic towards these destinations. Nane's comments confirm his/the company's previous notes.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	98.737	98.193	-0,55%	25,66%
BIST 30	121.185	120.532	-0,54%	26,21%
BIST-Financial	128.600	128.072	-0,41%	23,63%
BIST-Industrial	105.836	105.189	-0,61%	25,84%
BIST-Services	62.094	61.632	-0,74%	24,19%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
YKGYO	11,03	GOZDE	-20,00	GARAN	367.592.022
DYOBY	7,38	KOZAL	-4,42	THYAO	288.182.546
EUHOL	4,55	DERIM	-3,55	GOZDE	254.557.263
PIMAS	4,52	BOYP	-3,51	AKBNK	180.568.387
SANKO	4,16	FLAP	-3,42	HALKB	167.464.247

Money Market	Previous	Last	Pr. Mn	YE15
O/N Repo (%)	12,25	11,75	11,67	9,50
Euro Bond (30 year, \$)	160,33	160,13	157,58	147,10
Bond (Benchmark, %)	11,12	11,10	11,61	10,94

Currency	Previous	Last	Chg.	YTD
US\$	3,5215	3,5055	-0,45%	-0,90%
Euro	3,9215	3,9235	0,05%	5,88%
Euro/Dolar	1,1186	1,11969	0,09%	6,84%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	47,3	47,2	-0,15%	-16,80%
Oil (NYMEX future, \$)	44,7	44,6	-0,31%	-17,24%
Gold (Ounce, \$)	1.253,6	1.253,0	-0,05%	8,82%
Silver (XAG, \$)	16,7	16,7	-0,11%	4,69%

Şeker Funds	Previous	Last*	Chg.	YTD
Şeker Portfoy Equity Fund	0,425624	0,423472	-0,51%	25,13%
Şeker Portfoy Debt Instruments	0,025725	0,025732	0,03%	4,84%
Şeker Portfoy Money Market	1,155359	1,156420	0,09%	4,55%
Şeker Portfoy Mix Fund	0,022254	0,022202	-0,23%	12,78%
Şeker Portfoy Gold Fund	0,021866	0,021833	-0,15%	6,31%
Şeker Portfoy Short T. Debt	0,013813	0,013824	0,08%	4,36%

\* Prices as of 19-Jun-17

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	21.360	21.384	0,11%	8,21%	
Nasdaq (US)	6.166	6.152	-0,22%	14,28%	
S&P 500 (US)	2.432	2.433	0,03%	8,68%	
Bovespa (Brasil)	61.923	61.626	-0,48%	2,32%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	12.692	12.753	0,48%	11,08%	
FTSE 100 (UK)	7.419	7.464	0,60%	4,49%	
CAC 40 (France)	5.217	5.263	0,89%	8,25%	
MIB30 (Italy)	20.848	20.941	0,45%	8,87%	
PSI20 (Portugal)	5.262	5.274	0,23%	12,71%	
ASE (Greece)	800	806	0,80%	25,24%	
RTSI (Rusia)	992	994	0,24%	-13,71%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	19.832	19.943	0,56%	4,34%	
Hang Seng (Hong Kong)	25.565	25.626	0,24%	16,48%	
Shanghai Comp. (China)	3.132	3.123	-0,30%	0,63%	
KOSPI (South Korea)	2.362	2.362	0,01%	16,55%	
Sensex (India)	31.076	31.056	-0,06%	16,64%	
Turkdex (Set. Price)	Previous	Last	Chg.	YTD	
INX30 (JUNE 17)	121,900	121,300	-0,49%	25,99%	
USD (JUNE 17)	3,5943	3,581	-0,37%	0,43%	
EURO (JUNE 17)	4,0195	4,020	0,01%	6,67%	
GOLD (JUNE 17)	142,93	142,60	-0,23%	6,98%	
Portfolio Recommend.	Inclusio Date	Inclusio Price	Last Close	Chg. (%)	BIST Relative
Vakifbank	30.01.17	4,72	6,47	37,1%	17,0%
Tofas	30.01.17	25,84	29,46	14,0%	-2,7%
İsbank	26.07.16	4,42	7,14	61,5%	21,2%
Turkish Airlines	02.06.17	7,15	7,27	1,7%	0,8%
Migros	09.11.15	19,05	26,76	40,5%	17,2%
Tupras	26.08.16	57,65	99,00	71,7%	34,3%
Turkcell	22.02.17	11,80	11,37	-3,6%	-12,7%
Portfolio Yield (yoy)				47,3%	16,3%
Portfolio Yield (mom)				3,8%	0,6%

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.