

### Agenda

#### 20 Monday

- N/A

#### 21 Tuesday

- Treasury auctions
- U.S., October existing home sales

#### 22 Wednesday

- U.S., October durable goods orders
- U.S., jobless claims
- U.S., November Michigan consumer sentiment
- U.S., FOMC meeting minutes

#### 23 Thursday

- Germany, November manufacturing PMI
- U.S. markets closed

#### 24 Friday

- CBRT, November real sector confidence index and CUR
- U.S. markets will close early

### Outlook:

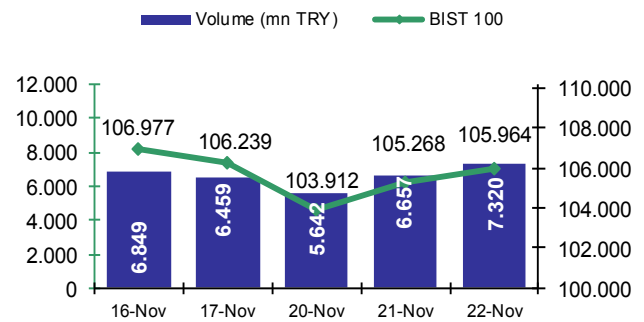
World equity market indices generally ended higher midweek on continuing optimism over global growth, while oil prices also rose further. The BIST100 closed 0.7% higher at 105,964 with the lead of the banking sector index that had gained 2.0%, thanks to the relative recovery of the TRY and retreat in benchmark yields. Total trading volume in the stock market was at TRY 8.2bn. The minutes of the US Fed's latest meeting said that FOMC members expect that interest rates will have to be raised in the near term, while expressing concern over lower inflation. The meeting minutes were generally perceived as dovish by market participants, and the US\$ has consequently lost some value. The USD/TRY rate is at 3.92 at the time of this writing. Today, the US markets will be closed for Thanksgiving. Asian markets have been trading mixed today as the Japanese are closed. European markets are expected to open almost unchanged. We expect the BIST to open on a slightly positive note today. The upturn may continue should TRY depreciation subside and benchmark yields continue to retreat. RESISTANCE: 106,600-107,700 SUPPORT: 105,400-104,000.

### Money Market:

The Lira was relatively flat yesterday as the local currency remained unchanged from its previous close. The USD to close at 3.9535. Additionally, the currency depreciated by 0.16% against the basket composed of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The two-year benchmark bond was traded within a tight range of 14.24%-14.34%, ending the day at a high of 14.34%, 6 bps above its previous close.

### Company News:

**Migros (MGROS.TI; OP)** According to KAP (Public Disclosure Platform), Moonlight Capital SA has applied to the MKK (Central Registry Agency) to convert all of its non-publicly traded shares (TRY 27.4mn – 15.4% ) to publicly-traded shares. Note that the Company also announced that TRY 13mn (c. 7.3%) of Moonlight Capital SA shares would be sold outside the market. In addition, remaining shares (c. 14.4mn) cannot be sold for 90 days (agreement term) after the transaction of 13mn shares. The conversion may apply further pressure and create additional volatility around the company shares as the remaining shares may be subject to the 2nd phase sell off in (or outside) the market.



Indices (TRY)	Previous	Last	Chg.	YTD
BIST 100	105.268	105.964	0,66%	35,61%
BIST 30	129.239	130.225	0,76%	36,36%
BIST-Financial	123.501	125.274	1,43%	20,93%
BIST-Industrial	120.427	120.835	0,34%	44,56%
BIST-Services	73.387	73.316	-0,10%	47,74%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
MSGYO	20,00	ALYAG	-10,62	THYAO	1.765.457.042
SASA	19,86	MGROS	-8,53	GARAN	980.587.220
TMSN	12,81	ULUUN	-8,03	SASA	290.435.607
AVGYO	11,64	YAYLA	-4,93	HALKB	265.423.620
AVTUR	11,61	FLAP	-2,78	KRDMD	259.902.636

Money Market	Previous	Last	Pr. Mn	YE15
O/N Repo (%)	11,77	11,76	11,76	9,50
Euro Bond (30 year, \$)	151,53	151,53	151,53	147,10
Bond (Benchmark, %)	14,28	14,34	12,47	10,94

Currency	Previous	Last	Chg.	YTD
US\$	3,9535	3,9535	0,00%	11,76%
Euro	4,6335	4,6475	0,30%	25,42%
Euro/Dolar	1,1820	1,18311	0,09%	12,89%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	63,2	63,1	-0,21%	11,25%
Oil (NYMEX future, \$)	58,0	57,9	-0,22%	7,42%
Gold (Ounce, \$)	1.291,6	1.289,8	-0,14%	12,02%
Silver (XAG, \$)	17,1	17,1	-0,26%	7,33%

Şeker Funds	Previous	Last*	Chg.	YTD
Şeker Portfoy Equity Fund	0,447177	0,450309	0,70%	33,06%
Şeker Portfoy Debt Instruments	0,025916	0,025910	-0,02%	5,57%
Şeker Portfoy Money Market	1,212639	1,212986	0,03%	9,67%
Şeker Portfoy Mix Fund	0,023458	0,023512	0,23%	19,44%
Şeker Portfoy Gold Fund	0,024744	0,024839	0,38%	20,94%
Şeker Portfoy Short T. Debt	0,014486	0,014493	0,05%	9,41%

\* Prices as of 23-Nov-17

World Indices					
America	Previous	Last	Chg.	YTD	
Dow Jones (US)	23.377	23.526	0,64%	19,04%	
Nasdaq (US)	6.728	6.867	2,08%	27,57%	
S&P 500 (US)	2.575	2.597	0,85%	16,00%	
Bovespa (Brasil)	74.308	74.519	0,28%	23,73%	
Europe	Previous	Last	Chg.	YTD	
Dax (Germany)	13.230	13.015	-1,62%	13,36%	
FTSE 100 (UK)	7.493	7.419	-0,99%	3,87%	
CAC 40 (France)	5.503	5.353	-2,74%	10,09%	
MIB30 (Italy)	22.794	22.315	-2,10%	16,02%	
PSI20 (Portugal)	5.476	5.305	-3,12%	13,38%	
ASE (Greece)	759	720	-5,16%	11,88%	
RTSI (Rusia)	1.113	1.159	4,10%	0,59%	
Asia	Previous	Last	Chg.	YTD	
Nikkei (Japan)	22.012	22.523	2,32%	17,83%	
Hang Seng (Hong Kong)	28.246	30.003	6,22%	36,38%	
Shanghai Comp. (China)	3.393	3.430	1,09%	10,53%	
KOSPI (South Korea)	2.523	2.541	0,68%	25,37%	
Sensex (India)	33.213	33.562	1,05%	26,05%	
Turkdex (Set. Price)	Previous	Last	Chg.	YTD	
INX30 (DECEMBER 17)	131,025	131,900	0,67%	37,00%	
USD (DECEMBER 17)	4,0033	3,990	-0,33%	11,90%	
EURO (DECEMBER 17)	4,7059	4,713	0,14%	25,05%	
GOLD (DECEMBER 17)	165,35	165,50	0,09%	24,16%	
Portfolio Recommend.	Inclusio Date	Inclusio Price	Last Close	Chg. (%)	BIST Relative
Tofas	30.01.17	25,84	32,82	27,0%	0,5%
Tupras	03.10.17	121,90	127,00	4,2%	1,2%
Migros	09.11.15	19,05	24,88	30,6%	1,0%
Turk Telekom	02.08.17	7,08	5,67	-19,9%	-19,4%
Turkcell	22.02.17	11,80	14,25	20,8%	1,4%
Portfolio Yield (yoy)				48,2%	3,8%
Portfolio Yield (mom)				-2,0%	0,2%

\*Starting date of portfolio 30/11/2004

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