

### Agenda

#### 29 Monday

- Cabinet Meeting.
- PM Erdogan will meet with Chief of Staff Gen.Basbug.

#### 30 Tuesday

- US Consumer Confidence Figures.
- Turk Stat will announce International Trade figures for May.
- Turk Stat will announce GDP figures for 1Q09.
- Treasury will announce its debt program for July.
- NSC meeting.
- England 1Q09 GDP figures.
- Euro Zone June CPI figures.

#### 01 Wednesday

- US Pending Home Sales Index figures.
- US June ISM Mfg Index figures.
- Sweden will lead the new Interim President of the EU.
- Turkish Exporters Assembly will announce export figures for June.

#### 02 Thursday

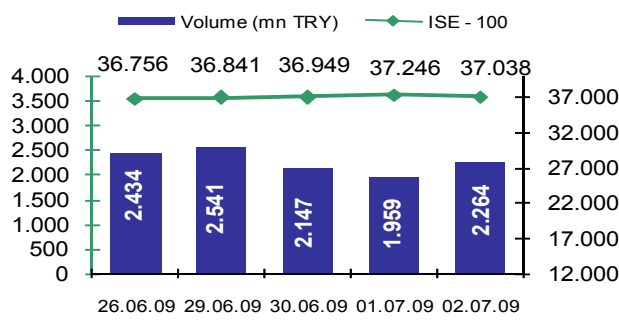
- US June, Employment Situation.
- US jobless claims.
- Euro Zone May unemployment figures and PPI figures.
- ECB will announce Interest rate decisions.
- US May Factory orders.

#### 03 Friday

- US market closed. (Independence Day Observed)
- Turk Stat will announce inflation figures for June.
- Euro Zone May Retail Sales figures.

#### Outlook:

Rising unemployment data from US had hit the markets yesterday and the benchmarks plunged at least 2.5%. The commodity prices eased as the concerns over prolonged recession. The ISE was again the outperformer yesterday. We saw some easing on treasuries after the CBT's signal on more rate cuts. As we mentioned yesterday, it's secure to watch the markets for a while until the volatility would calm down. We believe that the banking stock prices hiked too much and investors are looking for an improvement on the economy to buy industrials. While US markets are closed today, concerning the local market, June CPI will be released after the market closed and we do not expect the market participants to care about the data. Technically, 36.200 is the support level whereas we keep 37.200 - 37.500 range as resistance.



#### Money Market:

CBRT's statement regarding the possibility of more rate cuts and the positive expectations for today's inflation figures despite the negative mood in international markets have created demand for Turkish treasury bonds, where the benchmark treasury bond has decreased below 11,6%. Profit realizations can take place under the negative influence from international markets, however those will be temporary since more demand for treasury bonds will come out.

#### Headlines:

**June inflation figures will be released today** The Turkish Statistic will release inflation figures by 3:00 pm London time (Expectations: CPI: + 0.09%, PPI: +0.35%).

**ECB leaves rates unchanged at 1%** Eurozone official interest rates were left unchanged at 1 per cent by the European Central Bank on Thursday as policymakers await signs of the region's economic recovery gaining momentum.

**US unemployment rate has increased to 9.6% in June.** The US unemployment rate has jumped to 9.6% in June09' from 9.4% in May09', as a wide range of employers eliminated a net total of 467,000. The consensus forecast was around 350.000 for non-farm payrolls with 9.5% for the general unemployment rate figure on June.

**Moody's cut its rating on Ireland to AA1 from AAA** Moody's stripped Ireland of its coveted Aaa government bond ratings, cutting the ratings one notch to Aa1, saying the debt's affordability, finance ability and reversibility weakened compared with triple A countries. Moody's has also stated that its country outlook was negative.

**Jobless claims in the U.S. decline more than expected.** For the week ended on June 28th, the number of initial claims has decreased by 16.000 to 614.000 compared to the previous week figures. Analysts had expected a decrease of 8,000 from 619,000.

Indices (TRY)	Previous	Last	Chg.	YTD
ISE-100	37.246	37.038	-0,56%	37,9%
ISE-30	47.051	46.854	-0,42%	33,9%
ISE-Financial	55.247	55.157	-0,16%	44,9%
ISE-Industrial	28.066	27.741	-1,16%	40,2%
ISE-Services	27.667	27.432	-0,85%	23,7%

Advances		Declines		Most Active	
Stocks	(%)	Stocks	(%)	Stocks	Vol (TR)
IPMAT	12,69	FENIS	-13,13	KOZAA	220.467.953
SONME	12,28	AFMAS	-8,95	GARAN	201.746.351
BISAS	10,98	VKFRS	-6,84	IPMAT	164.983.017
YKFIN	10,94	VAKFN	-6,76	DOHOL	128.993.322
KOZAA	7,75	KIPA	-6,57	ISCTR	103.579.806

Money Market	Previous	Last	Pr. Mn	YTD
O/N Repo (%)	8,75	8,75	9,25	15,11
Euro Bond (30 year, \$)	152,00	152,00	139,50	141,50
Bond (Benchmark, %)	11,88	11,73	12,39	16,43

Currency	Previous	Last	Chg.	YTD
US\$	1,5255	1,5345	0,59%	0,1%
Euro	2,154	2,15	-0,19%	0,4%
Euro/Dolar	1,4136	1,402	-0,82%	0,3%

Commodity	Previous	Last	Chg.	YTD
Oil (Brent spot, \$)	68,8	66,0	-4,13%	78,4%
Oil (NYMEX future, \$)	69,3	67,2	-3,12%	57,5%
Gold (Ounce, \$)	940,9	928,7	-1,29%	8,3%
Silver (XAG, \$)	13,8	13,4	-2,76%	17,5%

Şeker Funds	Previous	Last*	Chg.	YTD
Şekerbank A T. Variable	0,227390	0,226979	-0,18%	22,8%
Şekerbank B T. Bond&Bill	0,017471	0,017479	0,05%	5,5%
Şekerbank B T. Liquid	0,702699	0,702813	0,02%	4,1%
Şeker Yat. B T. Variable	0,015996	0,015989	-0,04%	8,2%
Şeker Yat. B T. Gold	0,009985	0,010015	0,30%	0,1%

\* Prices of 03-Jul-09

**The euro zone jobless rate rose to 9.5% in May** Eurozone unemployment surged to a 10-year high, separate official data showed, with the jobless rate in the 16-country region rising to 9.5 per cent in May, up from 9.3 per cent in April. On the other hand, while Euro zone producer prices fell 0.2% in May, the yOy decline was 5.8%. Economists expected a 0.1 % monthly increase and a 5.6% year-on-year decrease.

### Company News:

**Global Yatırım Holding (GLYHO.TI)** announced that the Council of State has rejected the demand for cancellation of the Izmir Port privatization tender won by Global-Hutchison-EIB JV Group. The company also said that following the favorable opinion of the Council of State, Izmir Port is expected to be transferred to the JV group.

**Çelebi Hava Servisi (CLEBI.TI)** announced that the of the company's license application regarding the execution of ground service operations in Belgium Brussels' "Sud International Airport" by its 70% Hungarian subsidiary Celebi Ground Handling Hungary, has been approved.

**TAT Konserve (TATKS.TI)** stated that following the strike decision taken by Tek Gıda Trade Union due to failed labor agreements; a lock-out decision is taken by the company.

Preparations for the second SP for **Türk Telekom (TTKOM.TI)** has started. Current 31,5% of Türk Telekom belongs to the Turkish Treasury. The first public offering took place on May 2008, where 15% shares of Türk Telekom was sold to the public, as the biggest IPO ever in Turkey. As a result of the first offering, the Turkish Treasury secured a total of USD 1.9 billion in revenue. According to the news in Star newspaper, invitation letters have been sent to the investment banks and intermediaries. The consultant choice will be executed on September 2009, while the IPO will be made on 2010. While 10 to 15% of Türk Telekom is expected to be publicly opened during the second IPO, the IPO date might shift depending on the market conditions. Currently, 55% of the company belongs to Oger Group, the main shareholder. On the other hand, while Turkish Treasury owns 31.7% of Türk Telekom, 12.5% is on the free float, shared by 94,000 investors.

**Alarko GYO (ALGYO.TI)** will raise its paid-in capital through a 94% bonus issue today.

**Alarko Holding (ALARK.TI)** will raise its paid-in capital through a 3,52% bonus issue today.

World Indices				
America	Previous	Last	Chg.	YTD
Dow Jones (US)	8504,06	8280,74	-2,63%	-5,6%
Nasdaq (US)	1845,72	1796,52	-2,67%	13,9%
S&P 500 (US)	923,33	896,42	-2,91%	-0,8%
Bovespa (Brasil)	51543,78	51024,94	-1,01%	35,9%
Merval (Argentina)	1610,11	1561,94	-2,99%	44,7%
Mexico Bolsa (Mexico)	24524,01	24051,46	-1,93%	7,5%
Europe	Previous	Last	Chg.	YTD
Dax (Germany)	4905,44	4718,49	-3,81%	-1,9%
FTSE 100 (UK)	4340,71	4234,27	-2,45%	-4,5%
CAC 40 (France)	3217,00	3116,41	-3,13%	-3,2%
WSE WIG (Poland)	30688,73	30252,24	-1,42%	11,1%
Prague (Czech Republic)	899,00	886,50	-1,39%	3,3%
Budapest (Hungary)	15425,98	15099,57	-2,12%	23,3%
RTSI (Rusya)	977,94	960,46	-1,79%	52,0%
Asia/Africa	Previous	Last	Chg.	YTD
Nikkei (Japan)	9939,93	9876,15	-0,64%	11,5%
Hang Seng (Hong Kong)	18378,73	18178,05	-1,09%	26,3%
Shanghai Comp. (China)	3008,15	3060,25	1,73%	68,1%
KOSPI (South Korea)	1411,66	1411,48	-0,01%	25,5%
JSE Africa All Shr.(S.Africa)	22710,16	22185,47	-2,31%	3,1%

Turkdex (Set. Price)	Previous	Last	Chg.	YTD
INX100 (AUG 09)	37,975	37,150	-2,17%	37,3%
INX30 (AUG 09)	47,200	46,900	-0,64%	32,9%
IR365 (JUL 09)	83,110	83,110	0,00%	1,2%
USD (AUG 09)	1,549	1,557	0,52%	1,8%
EURO (AUG 09)	2,190	2,180	-0,48%	1,7%
COTTON (JUL 09)	2,350	2,350	0,00%	30,6%
WHEAT (JUL 09)	0,512	0,512	0,00%	-8,3%
GOLD (AUG 09)	46,690	46,290	-0,86%	10,3%

Portfolio Recommend.	Inclusio Date	Inclusio Price	Last Close	Chg. (%)	ISE Relative
İş Bankası	15.08.08	5,11	4,56	-10,8%	1,7%
Türk Telekom	22.10.08	2,89	4,78	65,4%	14,4%
Garanti Bankası	19.03.09	2,21	4,18	89,1%	22,4%
Selçuk Ecza	26.05.09	2,00	2,15	7,5%	1,2%
Akçansa	19.06.09	3,74	3,42	-8,6%	-11,8%
Türk Hava Yolları	22.04.09	1,38	2,39	73,2%	35,4%
Koç Holding	26.05.09	2,88	2,6	-9,7%	-15,0%
Tüpraş	06.05.09	16,20	18,60	14,8%	1,8%
Portfolio Yield				21,3%	6,0%

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