

DAILY MARKET COMMENT

10 March 2010

Certainty

In a statement issued last night by Caroline Atkinson, Director of External Relations at the IMF, the IMF said that a mission will go to Turkey in the first half of May for Article IV consultations.

This development suggests that stand by discussions will not continue, which is in line with our long held view and we have been excluding an IMF stand-by deal from our macro forecasts for Turkey.

The initial market impact may be negative but we continue to believe that there are more important drivers (i.e. fiscal policy). This view is apparently shared by the IMF, which said in its statement: “The recovery underway in the global economy and in global financial markets—together with the economic policies being implemented by the Turkish authorities in the context of their Medium Term Program—have strengthened Turkey’s economic outlook”

We don't see this development to support a bear case on its own. For now, we maintain our bullish bias.

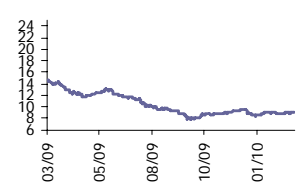
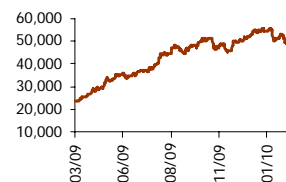
Murat Berk

Market Summary

Stock Market	Close	Day Chg.	2009 Chg.	Blue Chip Tracker	Price (TRY)	Chg (%)	Mcap (\$ mn)
ISE-100	53,297	1.3%	98.4%	Akbank	8.70	3.0%	17,133
ISE-100 (\$)	3.50	2.3%	98.2%	Garanti Bank	6.45	0.8%	17,783
	08/03	05/03	2009 Avg.	Isbank	4.46	0.9%	12,988
Turnover (\$mn)	1,705	1,674	1,326	Yapi Kredi Bank	3.46	1.2%	9,873
				Koc Holding	4.96	2.9%	7,863
				Sabanci Holding	6.15	0.8%	8,228
Indicators *	Close	Day Chg.	2009 Chg.	Turk Telekom	5.04	1.2%	11,579
\$/TRY	1.5329	-0.3%	-0.3%	Erdemir	4.38	2.3%	4,600
€/\$	1.3658	-0.2%	-1.5%	Tupras	30.50	0.0%	5,014
\$/JPY	90.40	0.0%	-0.9%	Turkcell	9.40	1.6%	13,575
Gold (\$)	1,125.35	-0.9%	29.0%	Turkcell-NYSE	\$	Chg	TRY
Brent Oil (\$)	79.88	0.4%	128.6%	Turkcell-ADR	15.35	1.52%	9.41
US 10-Yr Bond(%)	3.71	0.2%	64.9%				
<i>*priced as of 6:30 CET this morning</i>							

Fixed Income	Maturity	05/03	08/03
Local bond	16/11/11	9.1%	9.1%
Eurobond	15/01/30	160.813	161.625
Repo-simple	6.49%	Repo-comp	6.70%

ISE National Bond Yield (%)



Calendar of Events

Mar 10	GE - CPI
Mar 10	US - MBA Mortgage Applications
Mar 10	US - Wholesale inventories

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