



# Daily Bulletin

April 3, 2017

## Headlines

**Turkish economy grew by 3.5% in the fourth quarter of 2016, when compared to the same period of the previous year, much higher than the market expectations.** The 2016 GDP growth is finalized as 2.9%, which is also much higher than the market expectations. The GDP data of the first three quarters of the year were also revised upwards, especially the growth observed in the second quarter was revised to 5.3% from 4.5% and the contraction in the third quarter was revised to 1.3% from 1.8%. The yearly GDP is USD 856.8 billion as of December 2016 while the per capita GDP was announced as USD 10,857. GDP data also grew by 3.5% in the fourth quarter when compared to the same quarter of previous year according to the calendar adjusted data and the economy grew by 3.8% in the fourth quarter when compared to the previous quarter according to the seasonal and calendar adjusted data. Turkish Statistics Institute had revised the calculation of national accounts to be consistent with EU and United Nations system and regulations, starting with the announcement of the third quarter results.

**Turkish Statistics Institute announced the foreign trade deficit of February** as USD 3.7 billion, showing a 15% increase when compared to the same month of 2016. The year to date trade deficit is USD 8.0 billion and has increased by 12.7% when compared to the same period of 2016. The yearly trade deficit has increased to USD 57 billion.

**The Turkish Exporters' Assembly announced that the exports in March** have increased by 19% when compared to the same month of last year, to USD 13.6 billion.

**According to Ministry of Customs and Trade data, the exports in March** have increased by 13.68% to USD 14.5 billion while the imports have increased by 7% to USD 19 billion.

**Gross external debt stock of Turkey has been USD 404.2 billion, whereas net external debt stock of Turkey** has been USD 252.7 billion as of December 31, 2016. As of 2016 year end, stock to GDP ratios are 47.2% and 29.5% respectively.

## BIST Comment

**After testing 90,400 at the start of the week, the local stock market index** tumbled down to 88,800 with the selloff in some major blue chip shares. The BIST100 index closed the week at 88,947 with 0.38% daily loss and 1.59% weekly loss. The higher than expected fourth quarter GDP release had limited impact on the local markets on Friday. The dollar started the week at 3.5850 before soaring up to 3.6600 and above. The dollar closed the week with some ease at 3.6344. The stock market index has been retreating from 91,500 in the last two weeks and has declined down to 88,800. The support of the index is at 88,500 while the resistance is at 89,700.

## Corporate and Sector News

**Denizbank (DENIZ)** has sold TL 150.8 million non-performing consumer loans to an asset management company for TL 12.9 million and TL 100.7 million non-performing corporate loans for TL 5.4 million.

**Automotive sector;** according to Automotive Industry Exporters Association data, automotive exports has increased to USD 2.7 billion, by 32% when compared to the same month of last year in March.

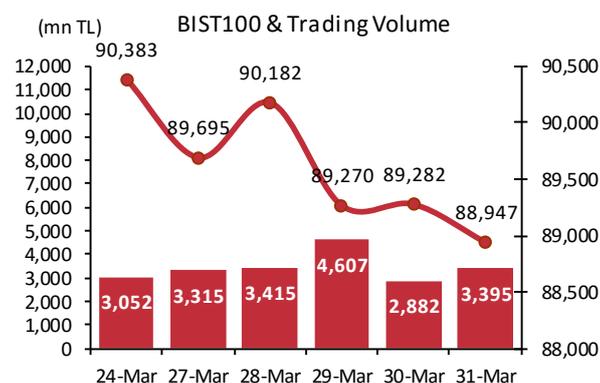
Markets Summary	31-Mar	Daily (%)	Monthly (%)
BIST100	88,947	-0.38	1.7
BIST30	109,014	-0.45	1.5
US Dollar/TL	3.6362	-0.07	0.8
Euro/TL	3.8851	-0.59	1.6
Euro/US Dollar	1.0685	-0.53	0.9
	<b>Last</b>	<b>Previous</b>	
Benchmark G-Bond (07/11/18)	11.39	11.37	
Eurobond (01/15/30)	113.48	113.83	

BIST Indices	31-Mar	Daily (%)	Monthly (%)
BIST100	88,947	-0.38	1.68
BIST100 (cents)	2.45	-0.31	0.89
BIST Financial	115,954	-0.42	0.17
BIST Industrial	95,959	-0.02	2.69
BIST Services	56,872	-0.75	3.01

BIST100 Summary	31-Mar	30-Mar
Trading Volume (US\$m)	933.7	792.2
Mcap of ISE100 shares (US\$b)	156.7	157.2
Free Float Mcap of ISE100 shares (US\$b)	51.7	51.9

Futures Market	Settlement price	Daily (%)	Volume
<b>BIST30</b>			
Apr-17	110.350	-0.11	1,693,629,458
Jun-17	110.975	-0.16	12,204,463
<b>US Dollar/TL</b>			
Mar-17	3.7390	0.22	210,698,475
Apr-17	3.7684	0.24	888,561,828

Foreign Stock Exchanges	Close	Daily (%)
US (S&P500)	2,363	-0.23
Brazil (Bovespa)	64,984	-0.43
China (SSEC)	3,223	0.09
Russia (RTSI)	1,114	-2.07



# TSKB

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