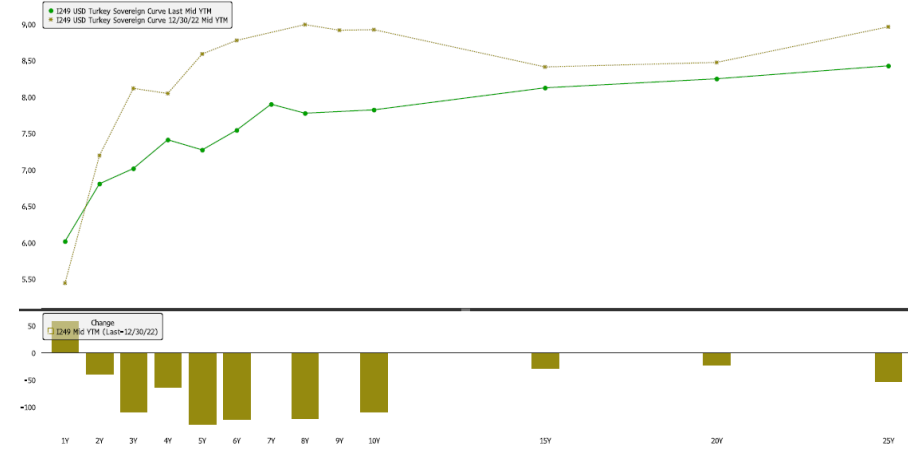


## Eurobond Piyasasındaki Gelişmeler

Bu yıl Fed'in faiz artışlarının sona erebileceği beklentisi nedeniyle GOÜ risk primlerinde belirgin düşüşler görüldü. Türkiye 5Y CDS primi de sene başına göre GOÜ'ler arasında ortalama bir performans ile gerileme kaydetti. Seçim dönemine göre karşılaştırılınca GOÜ'ler arasında Türkiye en olumlu performansı sergiledi. Haziran'dan bu yana uygulanan para politikası ve makro ekonomik politikalar önümüzdeki dönem için iyimserlik yaratıyor. Ek olarak ABD tahvil faizlerinin düşüşü, GOÜ risk primleri üzerinde olumlu fiyatlama yaratmaya devam edebilir. Bu senaryoda Türkiye risk priminde de ek gerileme olabileceği için Hazine USD cinsi eurobond getirilerimizde ek düşüşler oluşabilir. Hazine eurobondlarında özellikle daha uzun vadeli kağıtlardaki(6 yıl ve üstü) mevcut getiri seviyeleri uzun vade yatırımcılar için cazip olabilir.

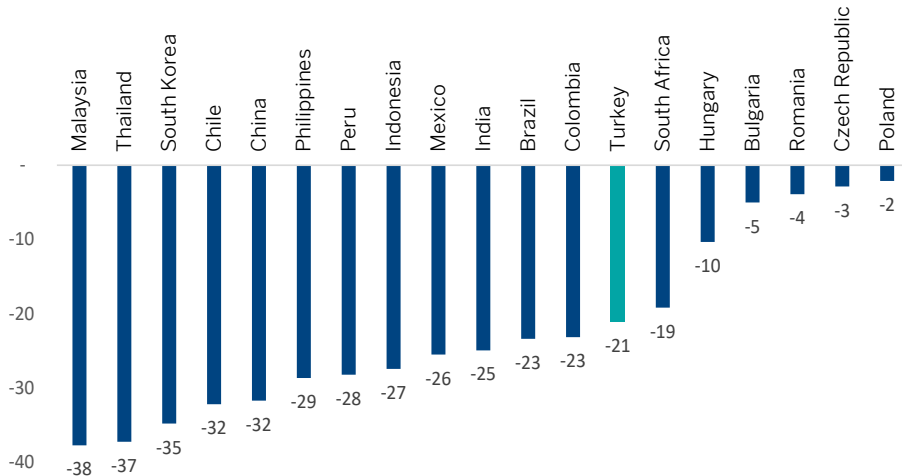
## Eurobond Getiri Eğrisi(Sene Başından Bugüne değişim)



Kaynak : Bloomberg, Garanti BBVA Yatırım

Sarı Çizgi: 30.12.22 // Yeşil Çizgi: 08.12.23

## GOÜ 5Y CDS Primler (Sene Başından Bugüne değişim %)



Kaynak : Bloomberg, Garanti BBVA Yatırım

## ABD10Y tahvil Faizi(%) ve Türkiye 5Y CDS Primi(Bps)



Kaynak : Bloomberg, Garanti BBVA

## Finans Sektörü Eurobondlar Değişim

ISIN KODU	ŞİRKET	VADE	01.12.23 GETİRİ%	08.12.23 GETİRİ%	Fark Bps	PARA BİRİMİ
XS2094608580	TURKIYE GARANTI BANKASI	20.12.2024	4,00	4,68	69	USD
XS2653146196	DENIZBANK AS	20.07.2024	9,00	9,60	60	USD
XS2675112176	DENIZBANK AS	10.09.2024	9,29	9,89	60	USD
XS2672305526	DENIZBANK AS	27.08.2024	9,21	9,81	60	USD
XS2590220963	TURKIYE VAKIFLAR BANKASI	29.02.2024	4,97	4,57	-39	EUR
XS2590220880	TURKIYE VAKIFLAR BANKASI	27.02.2024	4,93	4,54	-40	EUR
XS1970705528	TURKIYE VAKIFLAR BANKASI	28.03.2024	5,24	4,76	-48	USD
XS2533730326	AKTIF YATIRIM BANKASI	14.09.2027	-6,10	-7,04	-94	USD
XS1706923148	CREDIT EUROPE BANK NV	09.11.2027	6,36	3,73	-262	USD

Kaynak : Bloomberg, Garanti BBVA Yatırım

## Hazine Eurobondları Değişim

ISIN KODU	EUROBOND	VADE	01.12.23 GETİRİ%	08.12.23 GETİRİ%	Fark Bps	PARA BİRİMİ
US900123AW05	TURKEY 7 3/8 02/05/25	05.02.2025	5,94	5,83	-11	USD
XS1843443356	TURKEY 4 5/8 03/31/25	31.03.2025	4,30	4,15	-15	EUR
XS1909184753	TURKEY 5 2 02/16/26	16.02.2026	4,94	4,78	-16	EUR
US900123CZ18	TURKEY 6 3/8 10/14/25	14.10.2025	6,62	6,46	-16	USD
US900123CX69	TURKEY 4 1/4 03/13/25	13.03.2025	6,18	6,01	-18	USD
US900123CY43	TURKEY 5 1/4 03/13/30	13.03.2030	7,80	7,57	-24	USD
US900123CP36	TURKEY 5 1/8 02/17/28	17.02.2028	7,28	7,04	-24	USD
US900123CF53	TURKEY 5 3/4 03/22/24	22.03.2024	4,59	4,34	-26	USD
XS2361850527	TURKEY 4 3/8 07/08/27	08.07.2027	5,27	4,99	-28	EUR
US900123CR91	TURKEY 7 1/4 12/23/23	23.12.2023	-1,01	-5,28	-427	USD

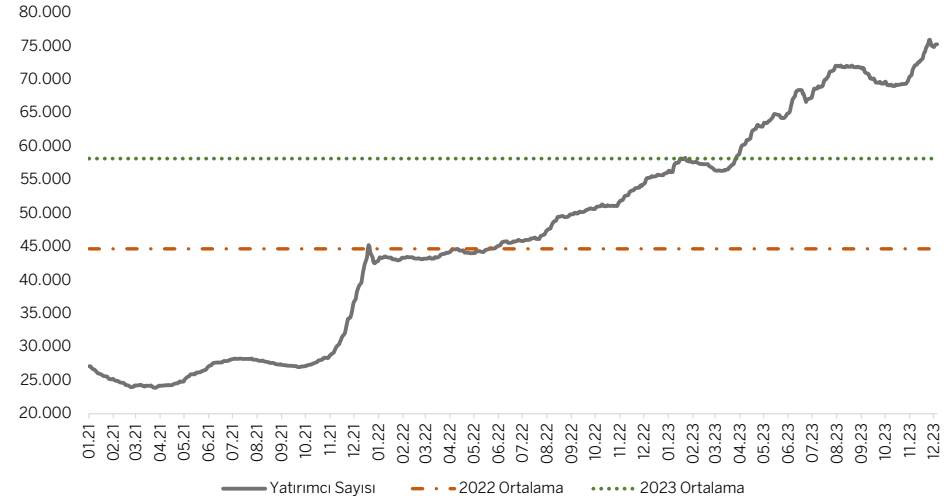
Kaynak : Bloomberg, Garanti BBVA Yatırım

## Reel Sektör Eurobondlar Değişim

ISIN KODU	ŞİRKET	VADE	01.12.23 GETİRİ%	08.12.23 GETİRİ%	Fark Bps	PARA BİRİMİ
XS2479964350	FIBA YENILENEBİLİR HOLDİ	28.06.2024	5,84	5,90	6	USD
USU0567PAA40	TURKISH AIRLN 15-1 A PTT	15.03.2027	8,80	8,84	4	USD
XS1803215869	TURKCELL İLETİSİM HİZME	11.04.2028	7,85	7,86	1	USD
XS1301525207	ALBARAKA SUKUK LTD	30.11.2025	8,50	8,49	-1	USD
XS1961766596	KOC HOLDING AS	11.03.2025	6,90	6,87	-3	USD
XS1577950402	COCA-COLA İCECEK AS	19.09.2024	6,33	6,07	-26	USD
XS2346915890	ZORLU YENILENEBİLİR	01.06.2026	12,22	11,86	-36	USD
XS1814962582	TURK İHRACAT KR BK	03.05.2024	5,81	5,37	-43	USD
XS2241387500	ULKER BISKUVİ SANAYİ AS	30.10.2025	9,23	8,64	-59	USD
XS1772390628	BEREKET ONE LTD		-0,27	-1,12	-85	USD

Kaynak : Bloomberg, Garanti BBVA Yatırım

## Eurobond Fonları Yatırımcı Sayısı



Kaynak : TEFAS, Garanti BBVA Yatırım

## Hazine Eurobondları

ISIN KODU	EUROBOND	KUPON	VADE	ALİŞ (TEMİZ)	SATIŞ (TEMİZ)	BİRİKMiŞ FAİZ	ALİŞ GETİRİ%	SATIŞ GETİRİ%	PARA BİRİMİ	SONRAKI			İHRAÇ EDİLEN TUTAR
										KUPON TARİHİ	KUPON SİKLİĞİ	DURASYON	
US900123CR91	TURKEY 7 1/4 12/23/23	7,25	23.12.2023	99,88	100,389	3,40	<b>10,82</b>	<b>-5,28</b>	USD	23.12.2023	2	0,04	2.000.000.000
US900123CF53	TURKEY 5 3/4 03/22/24	5,75	22.03.2024	99,769	100,373	1,28	<b>6,51</b>	<b>4,34</b>	USD	22.03.2024	2	0,29	2.500.000.000
US900123CV04	TURKEY 6.35 08/10/24	6,35	10.08.2024	100,151	100,774	2,15	<b>6,10</b>	<b>5,13</b>	USD	10.02.2024	2	0,66	2.250.000.000
US900123CW86	TURKEY 5.6 11/14/24	5,6	14.11.2024	99,29	99,981	0,44	<b>6,40</b>	<b>5,62</b>	USD	14.05.2024	2	0,92	2.500.000.000
US900123AW05	TURKEY 7 3/8 02/05/25	7,375	05.02.2025	101,136	101,681	2,60	<b>6,32</b>	<b>5,83</b>	USD	05.02.2024	2	1,11	3.250.000.000
US900123CX69	TURKEY 4 1/4 03/13/25	4,25	13.03.2025	97,161	97,903	1,05	<b>6,64</b>	<b>6,01</b>	USD	13.03.2024	2	1,23	2.000.000.000
US900123CZ18	TURKEY 6 3/8 10/14/25	6,375	14.10.2025	99,137	99,842	1,03	<b>6,88</b>	<b>6,46</b>	USD	14.04.2024	2	1,76	2.500.000.000
US900123DB31	TURKEY 4 3/4 01/26/26	4,75	26.01.2026	95,727	96,281	1,79	<b>6,95</b>	<b>6,65</b>	USD	26.01.2024	2	2,02	1.750.000.000
US900123CJ75	TURKEY 4 1/4 04/14/26	4,25	14.04.2026	94,251	94,976	0,68	<b>6,95</b>	<b>6,60</b>	USD	14.04.2024	2	2,24	1.500.000.000
US900123CK49	TURKEY 4 7/8 10/09/26	4,875	09.10.2026	94,5	95,244	0,85	<b>7,05</b>	<b>6,75</b>	USD	09.04.2024	2	2,66	3.000.000.000
US900123CL22	TURKEY 6 03/25/27	6	25.03.2027	96,67	97,477	1,28	<b>7,15</b>	<b>6,87</b>	USD	25.03.2024	2	3,00	3.250.000.000
USM88269US88	TURKEY 8.6 09/24/27	8,6	24.09.2027	104,361	105,148	1,86	<b>7,26</b>	<b>7,02</b>	USD	24.03.2024	2	3,28	2.000.000.000
US900123DF45	TURKEY 9 7/8 01/15/28	9,875	15.01.2028	108,182	108,888	4,03	<b>7,51</b>	<b>7,32</b>	USD	15.01.2024	2	3,38	3.500.000.000
US900123CP36	TURKEY 5 1/8 02/17/28	5,125	17.02.2028	92,525	93,151	1,64	<b>7,23</b>	<b>7,04</b>	USD	17.02.2024	2	3,75	2.000.000.000
US900123CQ19	TURKEY 6 1/8 10/24/28	6,125	24.10.2028	95,037	95,64	0,82	<b>7,35</b>	<b>7,20</b>	USD	24.04.2024	2	4,24	2.750.000.000
US900123CT57	TURKEY 7 5/8 04/26/29	7,625	26.04.2029	99,943	100,76	0,97	<b>7,64</b>	<b>7,45</b>	USD	26.04.2024	2	4,48	3.000.000.000
US900123AL40	TURKEY 11 7/8 01/15/30	11,88	15.01.2030	120,83	122,022	4,85	<b>7,54</b>	<b>7,33</b>	USD	15.01.2024	2	4,50	1.500.000.000
US900123CY43	TURKEY 5 1/4 03/13/30	5,25	13.03.2030	87,739	88,62	1,30	<b>7,76</b>	<b>7,57</b>	USD	13.03.2024	2	5,28	2.000.000.000
US900123DA57	TURKEY 5.95 01/15/31	5,95	15.01.2031	89,765	90,571	2,43	<b>7,86</b>	<b>7,70</b>	USD	15.01.2024	2	5,67	2.250.000.000
US900123DC14	TURKEY 5 7/8 06/26/31	5,875	26.06.2031	88,88	89,724	2,71	<b>7,86</b>	<b>7,70</b>	USD	26.12.2023	2	5,93	1.750.000.000
US900123DG28	TURKEY 9 3/8 01/19/33	9,375	19.01.2033	107,987	108,763	3,72	<b>8,11</b>	<b>8,00</b>	USD	19.01.2024	2	6,23	2.750.000.000
US900123DD96	TURKEY 6 1/2 09/20/33	6,5	20.09.2033	90,625	91,499	1,48	<b>7,89</b>	<b>7,75</b>	USD	20.03.2024	2	7,14	1.500.000.000
US900123AT75	TURKEY 8 02/14/34	8	14.02.2034	100,637	101,397	2,62	<b>7,91</b>	<b>7,80</b>	USD	14.02.2024	2	6,99	1.500.000.000
US900123AY60	TURKEY 6 7/8 03/17/36	6,875	17.03.2036	90,096	90,846	1,62	<b>8,17</b>	<b>8,06</b>	USD	17.03.2024	2	8,12	2.750.000.000
US900123BB58	TURKEY 7 1/4 03/05/38	7,25	05.03.2038	92,261	93,14	1,95	<b>8,18</b>	<b>8,07</b>	USD	05.03.2024	2	8,71	1.000.000.000
US900123BG46	TURKEY 6 3/4 05/30/40	6,75	30.05.2040	85,656	86,793	0,23	<b>8,37</b>	<b>8,23</b>	USD	30.05.2024	2	9,64	2.000.000.000
US900123BJ84	TURKEY 6 01/14/41	6	14.01.2041	78,69	79,64	2,47	<b>8,36</b>	<b>8,24</b>	USD	14.01.2024	2	9,77	3.000.000.000
US900123CB40	TURKEY 4 7/8 04/16/43	4,875	16.04.2043	67,357	67,991	0,76	<b>8,29</b>	<b>8,20</b>	USD	16.04.2024	2	11,03	3.000.000.000
US900123CG37	TURKEY 6 5/8 02/17/45	6,625	17.02.2045	81,527	82,233	2,12	<b>8,52</b>	<b>8,44</b>	USD	17.02.2024	2	10,40	3.000.000.000
US900123CM05	TURKEY 5 3/4 05/11/47	5,75	11.05.2047	72,484	73,139	0,50	<b>8,47</b>	<b>8,39</b>	USD	11.05.2024	2	11,30	3.500.000.000
XS1843443356	TURKEY 4 5/8 03/31/25	4,625	31.03.2025	99,963	100,575	3,23	<b>4,64</b>	<b>4,15</b>	EUR	31.03.2024	1	1,27	1.250.000.000
XS1629918415	TURKEY 3 1/4 06/14/25	3,25	14.06.2025	98,303	98,98	1,61	<b>4,42</b>	<b>3,95</b>	EUR	14.06.2024	1	1,48	1.000.000.000
US900123CN87	TURKEY 3 1/4 06/14/25	3,25	14.06.2025	98,31	99,341	1,61	<b>4,42</b>	<b>3,70</b>	EUR	14.06.2024	1	1,48	1.000.000.000
XS1909184753	TURKEY 5.2 02/16/26	5,2	16.02.2026	100,226	100,838	4,26	<b>5,08</b>	<b>4,78</b>	EUR	16.02.2024	1	2,05	1.500.000.000
XS2361850527	TURKEY 4 3/8 07/08/27	4,375	08.07.2027	97,063	97,997	1,88	<b>5,29</b>	<b>4,99</b>	EUR	08.07.2024	1	3,33	1.500.000.000

Vade yakından uzak olana göre sıralıdır.

Kaynak : Bloomberg, Garanti BBVA Yatırım

## Reel Sektör Eurobondlar

ISIN KODU	ŞİRKET	KUPON	VADE	ALIŞ (TEMİZ)	SATIŞ (TEMİZ)	BİRİKMİ \$ FAİZ	ALIŞ GETİRİ%	SATIŞ GETİRİ%	PARA BİRİMİ	SONRAKI KUPON TARİHİ	KUPON SIKLIĞI	PAYMENT RANK	DURASYON	İHRAÇ EDİLEN TUTAR	VADE TİPİ	SONRAKI GERİ ÇAĞIRMA TARİHİ
XS2404286101	FİBA YENİLENEBİLİR HOLDİ	5	20.12.2023	99,956	100,494	23,89	<b>6,83</b>	<b>-16,73</b>	USD		2	SR UNSECURED	0,02	50.000.000	AT MATURITY	
XS1917720911	TURK İHRACAT KR BK	8,25	24.01.2024	100,021	100,623	31,63	<b>7,82</b>	<b>2,80</b>	USD		2	SR UNSECURED	0,12	500.000.000	AT MATURITY	
XS1814962582	TURK İHRACAT KR BK	6,125	03.05.2024	99,793	100,275	6,64	<b>6,62</b>	<b>5,37</b>	USD		2	SR UNSECURED	0,39	500.000.000	AT MATURITY	
XS2479964350	FİBA YENİLENEBİLİR HOLDİ	7,75	28.06.2024	100,377	100,971	35,31	<b>7,02</b>	<b>5,90</b>	USD		2	SR UNSECURED	0,53	25.000.000	AT MATURITY	
XS2017334058	PERA FUNDING DAC	9,2617	10.07.2024			0,02			USD		4	PASS THRU CERTS		150.000.000	PASS-THRU	
XS1577950402	COCA-COLA İÇECEK AS	4,215	19.09.2024	98,443	98,618	9,72	<b>6,31</b>	<b>6,07</b>	USD	19.06.2024	2	SR UNSECURED	0,76	500.000.000	CALLABLE	19.06.2024
XS2542771345	FİBA HOLDING AS	9	10.10.2024	100,157	100,574	15,50	<b>6,71</b>	<b>1,04</b>	USD	08.01.2024	1	SR UNSECURED	0,07	50.000.000	CALLABLE	08.01.2024
XS1686704948	TURKIYE PETROL RAFİNER	4,5	18.10.2024	97,849	97,974	6,75	<b>7,14</b>	<b>6,99</b>	USD	20.07.2024	2	SR UNSECURED	0,84	700.000.000	CALLABLE	20.07.2024
XS2667526011	ALBARAKA SUKUK LTD	7,61908	10.11.2024			6,77			USD		4	SR UNSECURED		150.000.000	AT MATURITY	
XS2100270508	TURKIYE SINAI KALKINMA	6	23.01.2025	98,812	99,359	23,17	<b>7,12</b>	<b>6,60</b>	USD		2	SR UNSECURED	1,07	400.000.000	AT MATURITY	
XS1961766596	KOC HOLDING AS	6,5	11.03.2025	99,412	99,555	16,43	<b>6,99</b>	<b>6,87</b>	USD	11.12.2024	2	SR UNSECURED	1,20	750.000.000	CALLABLE	11.12.2024
XS1298711729	TURKCELL İLETİŞİM HİZME	5,75	15.10.2025	97,309	97,485	9,10	<b>7,33</b>	<b>7,22</b>	USD		2	SR UNSECURED	1,76	500.000.000	AT MATURITY	
XS2241387500	ULKER BİSKUVİ SANAYİ AS	6,95	30.10.2025	96,752	97,108	8,11	<b>8,85</b>	<b>8,64</b>	USD		2	SR UNSECURED	1,78	650.000.000	AT MATURITY	
XS2265255997	CALIK HOLDING	13,3053	25.11.2025	106,183	107,162	5,54	<b>9,70</b>	<b>9,17</b>	USD		2	SR UNSECURED	0,45	85.000.000	AT MATURITY	
XS1301525207	ALBARAKA SUKUK LTD	9,371	30.11.2025	100,005	101,565	3,12	<b>9,36</b>	<b>8,49</b>	USD		2	SUBORDINATED	1,84	250.000.000	CALLABLE	
XS2010029234	İSTANBUL METROPOLİTAN	6,375	09.12.2025	95,012	96,059	0,53	<b>9,17</b>	<b>8,57</b>	USD		2	SR UNSECURED	1,90	580.000.000	AT MATURITY	
XS2281369301	TURKIYE SINAI KALKINMA	5,875	14.01.2026	96,673	96,904	24,15	<b>7,62</b>	<b>7,50</b>	USD		2	SR UNSECURED	1,95	350.000.000	AT MATURITY	
XS2395576437	TURK İHRACAT KR BK	9,375	31.01.2026	103,179	103,898	34,38	<b>7,72</b>	<b>7,36</b>	USD		2	SR UNSECURED	1,92	500.000.000	AT MATURITY	
XS1961010987	TURK SİSE VE CAM FABRİK	6,95	14.03.2026	98,822	98,95	16,99	<b>7,52</b>	<b>7,46</b>	USD	14.12.2025	2	SR UNSECURED	2,09	700.000.000	CALLABLE	14.12.2025
NA	TURK SİSE VE CAM FABRİK	0	14.03.2026	84,552	85,552	-	<b>7,57</b>	<b>7,03</b>	USD		2	UNSECURED	2,26	150.000.000	AT MATURITY	
XS2337336445	PEGASUS HAVA TAŞIMACI	9,25	30.04.2026	101,631	101,917	10,79	<b>7,97</b>	<b>7,75</b>	USD	30.04.2024	2	SR UNSECURED	1,32	375.000.000	CALLABLE	30.04.2024
XS2346915890	ZORLU YENİLENEBİLİR	9	01.06.2026	94,179	94,873	2,75	<b>12,27</b>	<b>11,86</b>	USD	08.01.2024	2	SR SECURED	1,91	300.000.000	CALL/SINK	08.01.2024
XS2332876106	TURK İHRACAT KR	5,75	06.07.2026	95,43	96,219	24,92	<b>7,74</b>	<b>7,39</b>	USD		2	SR UNSECURED	2,36	750.000.000	AT MATURITY	
XS2368781477	AYDEM YENİLENEBİLİR ENİ	7,75	02.02.2027	88,722	88,962	27,99	<b>12,97</b>	<b>12,85</b>	USD	02.02.2024	2	SR SECURED	2,31	750.000.000	CALL/SINK	02.02.2024
USU0567PAA40	TURKISH AIRLN 15-1 A PTT	4,2	15.03.2027	91,578	92,35	4,51	<b>9,35</b>	<b>8,84</b>	USD		2	PASS THRU CERTS	1,72	328.274.000	SINK/EXT	
XS2468421248	İSTANBUL METROPOLİTAN	10,75	12.04.2027	103,29	104,295	17,92	<b>9,56</b>	<b>9,21</b>	USD		2	SR UNSECURED	2,85	305.000.000	AT MATURITY	
XS1803215869	TURKCELL İLETİŞİM HİZME	5,8	11.04.2028	92,061	92,553	9,83	<b>8,00</b>	<b>7,86</b>	USD	11.01.2028	2	SR UNSECURED	3,83	500.000.000	CALLABLE	11.01.2028
XS2355105292	ANADOLU EFES BİR	3,375	29.06.2028	82,706	84,794	15,28	<b>7,98</b>	<b>7,37</b>	USD	29.03.2028	2	SR UNSECURED	4,14	500.000.000	CALLABLE	29.03.2028
XS2678232781	TURKIYE SINAI KALKINMA	9,375	19.10.2028	105,101	105,373	21,61	<b>8,07</b>	<b>8,01</b>	USD		2	SR UNSECURED	3,96	300.000.000	AT MATURITY	
XS2434515313	COCA-COLA İÇECEK AS	4,5	20.01.2029	90,107	90,536	17,75	<b>6,82</b>	<b>6,72</b>	USD	20.10.2028	2	SR UNSECURED	4,50	500.000.000	CALLABLE	20.10.2028
XS2034164074	AKTİF YRM (ATF BK SUKUK	6,5	01.08.2029	100,638	101,412	23,65	<b>6,35</b>	<b>6,19</b>	USD		1	SECURED	4,80	40.000.000	AT MATURITY	
USC3314PAD80	ELDORADO GOLD CORP	6,25	01.09.2029	90,836	91,383	17,53	<b>8,29</b>	<b>8,16</b>	USD	01.09.2024	2	SR UNSECURED	4,76	500.000.000	CALLABLE	01.09.2024
XS2384355520	KT21 T2 CO LTD	6,125	16.12.2031	94,354	94,621	29,94	<b>8,47</b>	<b>8,35</b>	USD	16.09.2026	2	SUBORDINATED	2,70	350.000.000	CALLABLE	16.09.2026
XS2339789732	LİMAK İSKENDERUN	9,5	10.07.2036	88,622	90,73	16,30	<b>11,69</b>	<b>11,25</b>	USD	01.01.2029	4	SR SECURED	5,46	370.000.000	CALL/SINK	01.01.2029
USG59588AA48	MEDYA HOLD İNTL LTD	10	28.06.2049			45,56			USD		2	COMPANY GUARNT		25.000.000	CONVERTIBLE	
XS1772390628	BEREKET ONE LTD	11,422		100,382	102,382	35,54	<b>9,04</b>	<b>-1,12</b>	USD	20.02.2024	2	SUBORDINATED	0,19	205.000.000	PERP/CALL	20.02.2024
XS2028862998	KT ONE CO LTD	9,13				37,03			USD	16.07.2024	2	JR SUBORDINATED		200.000.000	PERP/CALL	16.07.2024
XS2227803819	KT ONE CO LTD	9,95				20,45			USD	28.09.2025	2	JR SUBORDINATED		50.000.000	PERP/CALL	28.09.2025
XS2346972263	ARCELİK AS	3	27.05.2026	93,972	94,851	16,31	<b>5,69</b>	<b>5,28</b>	EUR	27.02.2026	1	SR UNSECURED	2,37	350.000.000	CALLABLE	27.02.2026
XS2357838601	SASATI POLYESTER	3,25	30.06.2026			0,18			EUR		4	COMPANY GUARNT		200.000.000	CONV/PUT/CALL	

Vade yakından uzak olana göre sıralıdır.

Kaynak : Bloomberg, Garanti BBVA Yatırım

## Finans Sektörü Eurobondlar - 1

ISIN KODU	ŞİRKET	KUPON	VADE	ALİŞ (TEMİZ)	SATIŞ (TEMİZ)	BİRİKMiŞ FAİZ	ALİŞ GETİRİ%	SATIŞ GETİRİ%	PARA BİRİMİ	SONRAKİ KUPON TARİHİ	KUPON SIKLIĞI	PAYMENT RANK	DURASYON	İHRAÇ EDİLEN TUTAR	VADE TİPİ	SONRAKİ GERİ ÇAĞIRMA TARİHİ
XS1003016018	TURKIYE IS BANKASI A.S	7,85	10.12.2023	99,974	100,178	<b>38,81</b>	<b>11,98</b>	<b>-23,33</b>	USD	10.12.2023	2	SUBORDINATED	0,01	400000000	AT MATURITY	
XS2565294241	QNB FINANSBANK AS/TURKEY	8,25	12.12.2023	100	100,000	<b>82,27</b>	<b>0,00</b>	<b>0,00</b>	USD	12.12.2023	0	SR UNSECURED	0,00	250000000	AT MATURITY	
XS2667518422	DENIZBANK AS	8,40	16.02.2024	99,664	100,279	<b>27,07</b>	<b>10,05</b>	<b>6,63</b>	USD	16.02.2024	0	SR UNSECURED	0,18	120250000	AT MATURITY	
XS2591149930	TURKIYE IS BANKASI A.S	8,70	26.02.2024	100,215	100,846	<b>13968,33</b>	<b>7,14</b>	<b>4,25</b>	USD	26.02.2024	0	SR UNSECURED	0,21	74000000	AT MATURITY	
XS1970705528	TURKIYE VAKIFLAR BANKASI	8,13	28.03.2024	100,227	100,954	<b>16,70</b>	<b>7,22</b>	<b>4,76</b>	USD	28.03.2024	2	SR UNSECURED	0,30	600000000	AT MATURITY	
XS1578203462	TURKIYE IS BANKASI A.S	6,13	25.04.2024	99,593	99,838	<b>8,00</b>	<b>7,20</b>	<b>6,52</b>	USD	25.04.2024	2	SR UNSECURED	0,37	1250000000	AT MATURITY	
XS2354246220	QNB FINANSBANK AS/TURKEY	8,65	15.06.2024	100,993	101,568	<b>21,14</b>	<b>6,64</b>	<b>5,51</b>	USD	15.12.2023	4	UNSECURED	0,00	500000000	AT MATURITY	
XS1634372954	YAPI VE KREDI BANKASI AS	5,85	21.06.2024	99,748	99,965	<b>27,79</b>	<b>6,34</b>	<b>5,91</b>	USD	21.12.2023	2	SR UNSECURED	0,51	500000000	AT MATURITY	
XS2653146196	DENIZBANK AS	9,25	20.07.2024	98,964	99,598	<b>36,74</b>	<b>10,68</b>	<b>9,60</b>	USD	20.07.2024	0	SR UNSECURED	0,61	100000000	AT MATURITY	
XS2656580912	DENIZBANK AS	9,25	27.07.2024	99,159	99,758	<b>34,94</b>	<b>10,64</b>	<b>9,63</b>	USD	26.01.2024	2	SR UNSECURED	0,60	238000000	AT MATURITY	
XS2661086723	DENIZBANK AS	9,25	03.08.2024	99,113	99,718	<b>33,40</b>	<b>10,68</b>	<b>9,68</b>	USD	03.02.2024	2	SR UNSECURED	0,62	210000000	AT MATURITY	
XS2669242245	DENIZBANK AS	9,15	19.08.2024	99,108	99,738	<b>28,98</b>	<b>10,76</b>	<b>9,74</b>	USD	19.02.2024	1	SR UNSECURED	0,66	110000000	AT MATURITY	
XS2672305526	DENIZBANK AS	8,90	27.08.2024	98,736	99,365	<b>26,45</b>	<b>10,76</b>	<b>9,81</b>	USD	27.02.2024	2	SR UNSECURED	0,69	133000000	AT MATURITY	
XS1959391019	QNB FINANSBANK AS/TURKEY	6,88	07.09.2024	100,299	100,601	<b>18,14</b>	<b>6,43</b>	<b>6,01</b>	USD	07.03.2024	2	SR UNSECURED	0,72	650000000	AT MATURITY	
XS2676882652	TURKIYE VAKIFLAR BANKASI	8,35	09.09.2024	100,204	100,728	<b>4360,56</b>	<b>7,89</b>	<b>7,16</b>	USD	09.09.2024	0	SR UNSECURED	0,74	800000000	AT MATURITY	
XS2675112176	DENIZBANK AS	8,90	10.09.2024	98,652	99,278	<b>23,24</b>	<b>10,79</b>	<b>9,89</b>	USD	08.03.2024	2	SR UNSECURED	0,72	146700000	AT MATURITY	
XS2675280635	YAPI VE KREDI BANKASI AS	8,35	11.09.2024	100,047	100,588	<b>4499,72</b>	<b>8,10</b>	<b>7,35</b>	USD	11.09.2024	0	SR UNSECURED	0,75	500000000	AT MATURITY	
XS2678892360	TURKIYE IS BANKASI A.S	8,20	12.09.2024	100,018	100,565	<b>4145,56</b>	<b>8,01</b>	<b>7,26</b>	USD	12.09.2024	0	SR UNSECURED	0,75	400000000	AT MATURITY	
XS2690024687	DENIZBANK AS	8,75	21.09.2024	98,47	99,103	<b>19,93</b>	<b>10,82</b>	<b>9,94</b>	USD	20.03.2024	2	SR UNSECURED	0,75	133000000	AT MATURITY	
XS1958649854	YAPI VE KREDI BANKASI AS	8,25	15.10.2024	101,159	101,341	<b>13,06</b>	<b>6,79</b>	<b>6,57</b>	USD	15.04.2024	2	SR UNSECURED	0,82	500000000	AT MATURITY	
XS2211191313	AKBANK TAS	6,05	15.11.2024	98,895	99,465	<b>4,54</b>	<b>7,30</b>	<b>6,65</b>	USD	15.05.2024	2	SR UNSECURED	0,91	500000000	AT MATURITY	
XS2678892287	TURKIYE IS BANKASI A.S	8,20	18.11.2024	99,976	100,458	<b>4145,56</b>	<b>8,06</b>	<b>7,52</b>	USD	18.11.2024	0	SR UNSECURED	0,93	1150000000	AT MATURITY	
XS2104914069	YAPI VE KREDI BANKASI AS	6,05	10.12.2024	99,302	99,864	<b>67,22</b>	<b>6,79</b>	<b>6,19</b>	USD	10.06.2024	2	SR UNSECURED	0,98	500000000	AT MATURITY	
XS2094608580	TURKIYE GARANTI BANKASI	5,25	20.12.2024	100,005	100,557	<b>5016,67</b>	<b>5,24</b>	<b>4,68</b>	USD	20.12.2023	2	SR UNSECURED	0,98	500000000	AT MATURITY	
XS2112797290	TURKIYE VAKIFLAR BANKASI	5,25	05.02.2025	97,776	98,519	<b>18,52</b>	<b>7,30</b>	<b>6,60</b>	USD	05.02.2024	2	SR UNSECURED	1,11	750000000	AT MATURITY	
XS1210422074	AKBANK TAS	5,13	31.03.2025	97,742	98,493	<b>10,25</b>	<b>6,96</b>	<b>6,34</b>	USD	31.03.2024	2	SR UNSECURED	1,26	500000000	AT MATURITY	
XS2266963003	TURKIYE VAKIFLAR BANKASI	6,50	08.01.2026	97,489	98,418	<b>27,81</b>	<b>7,83</b>	<b>7,33</b>	USD	08.01.2024	2	SR UNSECURED	1,92	750000000	AT MATURITY	
XS2131335270	AKBANK TAS	6,80	06.02.2026	99,122	99,420	<b>23,80</b>	<b>7,24</b>	<b>7,09</b>	USD	06.02.2024	2	SR UNSECURED	1,99	500000000	AT MATURITY	
XS2306847158	TURKIYE IS BANKASI A.S	5,05	25.02.2026	86,466	87,466	<b>8051,94</b>	<b>12,42</b>	<b>11,82</b>	USD	25.02.2024	1	SR UNSECURED	2,05	130000000	AT MATURITY	
XS2274089288	TC ZIRAAT BANKASI AS	5,38	02.03.2026	94,717	95,505	<b>14,93</b>	<b>8,01</b>	<b>7,61</b>	USD	02.03.2024	2	SR UNSECURED	2,09	600000000	AT MATURITY	
XS1389891190	NUROL YATIRIM BANKASI	10,00	31.03.2026			<b>20,00</b>			USD	30.03.2024	2	SUBORDINATED		100000000	CALLABLE	22.01.2024
XS2340073605	AKTIF YATIRIM BANKASI	6,50	07.05.2026	97,457	98,457	<b>169,00</b>	<b>6,61</b>	<b>6,19</b>	USD	07.05.2026	0	SR UNSECURED	2,40	500000000	AT MATURITY	

Vade yakından uzak olana göre sıralıdır.

Kaynak : Bloomberg, Garanti BBVA Yatırım

## Finans Sektörü Eurobondlar - 2

ISIN KODU	ŞİRKET	KUPON	VADE	ALİŞ (TEMİZ)	SATIŞ (TEMİZ)	BİRİKMİŞ FAİZ	ALİŞ GETİRİ%	SATIŞ GETİRİ%	PARA BİRİMİ	SONRAKİ KUPON TARİHİ	KUPON SIKLIĞI	PAYMENT RANK	DURASYON	İHRAÇ EDİLEN TUTAR	VADE TİPİ	SONRAKİ GERİ ÇAĞIRMA TARİHİ
XS2581381634	TC ZİRAAT BANKASI AS	9,50	01.08.2026	103,631	104,366	34,57	7,94	7,63	USD	01.02.2024	2	SR UNSECURED	2,32	500000000	AT MATURITY	
XS2386558113	TURKIYE VAKIFLAR BANKASI	5,50	01.10.2026	94,065	94,938	10,85	7,90	7,53	USD	01.04.2024	2	SR UNSECURED	2,60	500000000	AT MATURITY	
XS1617531063	TURKIYE GARANTI BANKASI	7,18	24.05.2027	96,287	97,200	3,59	8,44	8,12	USD	24.05.2024	2	SUBORDINATED	3,10	750000000	CALLABLE	
XS1655085485	ODEA BANK AS	8,61	01.08.2027	84,939	85,139	31,32	14,00	13,92	USD	01.02.2024	2	SUBORDINATED	3,05	300000000	CALLABLE	
XS2533730326	AKTIF YATIRIM BANKASI	8,75	14.09.2027	100,23	101,230	108,84	5,09	-7,04	USD	14.09.2027	0	SR UNSECURED	0,07	500000000	CALLABLE	08.01.2024
XS1706923148	CREDIT EUROPE BANK NV	9,62	09.11.2027	98,76	102,352	8,81	12,70	3,73	USD	09.05.2024	2	SUBORDINATED	0,41	150000000	CALLABLE	09.05.2024
XS1386178237	FIBABANKA AS	9,80	24.11.2027			21,23			USD	24.03.2024	2	SUBORDINATED		300000000	CALLABLE	
XS1623796072	TURKIYE IS BANKASI A.S	9,19	29.06.2028	101,699	102,611	41,62	8,73	8,49	USD	29.12.2023	2	SUBORDINATED	3,68	500000000	CALLABLE	
XS2677517497	TURKIYE VAKIFLAR BANKASI	9,00	12.10.2028	102,489	103,094	22,50	8,35	8,20	USD	12.04.2024	2	SR UNSECURED	3,96	750000000	AT MATURITY	
XS2445343689	YAPI VE KREDI BANKASI AS	9,25	16.10.2028	103,356	103,749	22,87	8,38	8,28	USD	16.04.2024	2	SR UNSECURED	3,95	800000000	AT MATURITY	
XS2041003901	TURKIYE IS BANKASI A.S	8,10	03.12.2029	77,581	78,581	405,00	13,85	13,55	USD	03.12.2024	1	SR UNSECURED	4,81	500000000	AT MATURITY	
XS2096028571	FIBABANKA AS	16,87	31.12.2029			77,32			USD	31.12.2023	2	SUBORDINATED		300000000	AT MATURITY	
XS2106022754	TURKIYE IS BANKASI A.S	7,75	22.01.2030	98,958	99,074	30,14	8,74	8,63	USD	22.01.2024	2	SUBORDINATED	1,06	750000000	CALLABLE	22.01.2025
XS2286436451	YAPI VE KREDI BANKASI AS	7,88	22.01.2031	98,29	98,771	30,63	8,77	8,52	USD	22.01.2024	2	SUBORDINATED	1,93	500000000	CALLABLE	22.01.2026
XS2355183091	AKBANK TAS	6,80	22.06.2031	96,654	96,800	32,11	8,29	8,23	USD	22.12.2023	2	SUBORDINATED	2,29	500000000	CALLABLE	22.06.2026
XS1626188491	SEKERBANK TURK AS	12,00	12.06.2032	99,284	100,000	0,00	12,26	12,00	USD	12.06.2024	2	SUBORDINATED	2,96	850000000	CALLABLE	14.06.2027
XS2659197151	AKBANK TAS	9,60	25.07.2033	97,162	97,837	36,53	10,06	9,95	USD	25.01.2024	2	JR SUBORDINATED	6,21	1500000000	CALLABLE	25.07.2028
XS2611752663	AKBANK TAS	9,60	25.07.2033	95,773	96,534	36,53	10,30	10,17	USD	25.01.2024	2	JR SUBORDINATED	6,19	750000000	CALLABLE	25.07.2028
XS2611747234	AKBANK TAS	9,60	25.07.2033	95,773	96,534	36,53	10,30	10,17	USD	25.01.2024	2	JR SUBORDINATED	6,19	750000000	CALLABLE	25.07.2028
XS1867595750	YAPI VE KREDI BANKASI AS	13,88		100,453	101,354	56,66	8,42	-0,84	USD	15.01.2024	2	JR SUBORDINATED	0,09	650000000	PERP/CALL	15.01.2024
XS2327872524	ALTERNATIFBANK AS	10,50				21,00			USD	31.03.2024	2	JR SUBORDINATED		200000000	PERP/CALL	31.03.2026
XS2590220880	TURKIYE VAKIFLAR BANKASI	5,25	27.02.2024	99,766	100,145	3,14	6,36	4,54	EUR	27.02.2024	4	SR UNSECURED	0,21	1000000000	AT MATURITY	
XS2590220963	TURKIYE VAKIFLAR BANKASI	5,25	29.02.2024	99,76	100,142	2,87	6,36	4,57	EUR	29.02.2024	4	SR UNSECURED	0,22	1000000000	AT MATURITY	
XS2590221185	TURKIYE VAKIFLAR BANKASI	5,25	01.03.2024	99,757	100,141	2,73	6,36	4,59	EUR	01.03.2024	4	SR UNSECURED	0,22	1000000000	AT MATURITY	
XS2595691416	TURKIYE VAKIFLAR BANKASI	5,70	15.03.2024	99,763	100,172	0,48	6,62	5,03	EUR	09.03.2024	4	SR UNSECURED	0,26	350000000	AT MATURITY	
XS2595691333	TURKIYE VAKIFLAR BANKASI	5,70	20.03.2024	99,754	100,173	13,90	6,62	5,05	EUR	14.12.2023	4	SR UNSECURED	0,27	350000000	AT MATURITY	
XS2595691507	TURKIYE VAKIFLAR BANKASI	5,70	21.03.2024	99,745	100,167	13,74	6,65	5,08	EUR	15.12.2023	4	SR UNSECURED	0,27	300000000	AT MATURITY	
XS2688515852	TURKIYE IS BANKASI A.S	6,00	13.09.2024	101,905	102,713	3000,00	3,35	2,30	EUR	13.09.2024	0	SR UNSECURED	0,75	440000000	AT MATURITY	
XS2417923583	AKTIF YATIRIM BANKASI	4,75	06.12.2026	97,211	98,153	0,78	5,80	5,44	EUR	06.12.2024	1	SR UNSECURED	2,85	650000000	AT MATURITY	
XS1053294820	TURKIYE GARANTI BANKASI	5,10	07.04.2027			9,21			EUR	07.04.2024	2	SR UNSECURED		200000000	AT MATURITY	
XS1066070951	YAPI VE KREDI BANKASI AS	5,00	13.05.2027			402,78			EUR	13.05.2024	2	SR UNSECURED		100000000	AT MATURITY	
XS111017874	AKBANK TAS	4,00	17.09.2029			944,44			EUR	17.03.2024	2	SR UNSECURED	5,06	100000000	AT MATURITY	

Vade Tipi

Callable: Geri Çağrılabilir

At Maturity: Vadede İtfa

Vade yakından uzak olana göre sıralıdır.

Tüm fiyatlamalar Bloomberg terminalde rapor yayınlanma tarihinde geçen indikatif getirilerden oluşmaktadır. İşlem sırasında piyasa koşullarından kaynaklanan fiyatlama farklılıkları oluşabilir.

Kaynak : Bloomberg, Garanti BBVA Yatırım

**Özgür Yurtdaşseven**  
**Birim Müdürü**

[OYurtdasseven@garantibbva.com.tr](mailto:OYurtdasseven@garantibbva.com.tr)

**Haluk Acar**  
**Yönetici**

[HAcar@garantibbva.com.tr](mailto:HAcar@garantibbva.com.tr)

**Emre Mursaloğlu**  
**Yönetmen**

[EMursaloglu@garantibbva.com.tr](mailto:EMursaloglu@garantibbva.com.tr)

**YASAL UYARI:** Bu rapordaki veri ve grafikler güvenilirliğine inandığımız sağlam kaynaklardan derlenmiş olup, yapılan yorumlar sadece GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.'nin görüşünü yansıtmaktadır. Türkiye Garanti Bankası A.Ş.'nin bu rapordaki veri ve içeriğe ilişkin herhangi bir sorumluluğu bulunmamaktadır. Bu bilgiler ışığında yapılan ve yapılacak olan ileriye dönük yatırımların sonuçlarından Şirketimiz ve Türkiye Garanti Bankası A.Ş. hiçbir şekilde sorumlu tutulamaz. Ayrıca, Garanti Yatırım Menkul Kıymetler A.Ş.'nin yazılı izni olmadıkça bu raporların içeriği kısmen ya da tamamen üçüncü kişilerce hiçbir şekil ve ortamda yayınlanamaz, iktisap edilemez, alıntı yapılamaz, kullanılamaz. Rapor gönderilen kişiye özel ve münhasırdır. İlave olarak, bu raporun gönderildiği ve yukarıdaki açıklamalarımız doğrultusunda kullanıldığı ülkelerdeki yasal düzenlemelerden kaynaklı tüm talep ve dava haklarımız saklıdır. "Burada yer alan yatırım bilgi, yorum ve tavsiyeleri yatırım danışmanlığı kapsamında değildir. Yatırım danışmanlığı hizmeti, yetkili kuruluşlar tarafından kişilerin risk ve getiri tercihleri dikkate alınarak kişiye özel sunulmaktadır. Burada yer alan yorum ve tavsiyeler ise genel niteliktedir. Bu tavsiyeler mali durumunuz ile risk ve getiri tercihlerinize uygun olmayabilir. Bu nedenle, sadece burada yer alan bilgilere dayanılarak yatırım kararı verilmesi beklentilerinize uygun sonuçlar doğurmayabilir."