



MONTHLY ECONOMIC REVIEW

Economic Research Division
June 2009

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- ▶ *The results of the stress test applied on 19 largest banks in the US, which were announced at the beginning of May, were parallel to the expectations. Stress test results showed 10 banks were in need of \$74.6 billion capital increase to cushion themselves in case of the deepening of the crisis.*
- ▶ *On the other hand, despite the positive expectations about the economy in May, the investors remained relatively cautious in global markets. In this period, the focus was on the uncertainties about the impacts of the expansionary fiscal policies on the budget and debt indicators of the developed economies.*
- ▶ *After Standard and Poor's lowered credit outlook of the UK from "stable" to "negative", markets focused on the soaring US budget deficit and debt burden and concerns increased over a similar warning for the US.*
- ▶ *In May, parallel to the improvement in global risk perception, the stock indices in emerging markets rose while risk premiums decreased. However, risks in emerging markets still exist.*
- ▶ *Recently, domestic markets have also showed an upward trend in line with the improvements in global markets. The rising tendency in leading indicators such as capacity utilization ratio, consumer and real sector confidence indices was welcomed by the markets. On the other hand, industrial production, employment and balance of payments data showed that the contraction in the economy continued. The unemployment rate rose to a record level of 16.1% in February. Besides, the decrease in tax revenues due to the recession in the economy deteriorated the budget balance.*

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OVERVIEW

Improving expectations for the global economy...

Recent data in May revealed that the pace of the global recession started to ease compared to the previous months. During this period, a sense that the worst of the global crisis might be over and the US economy might begin to recover starting from the second half of the year weighed on the international markets.

Results of the stress test were announced.

The results of the stress test applied on 19 largest banks in the US, which were announced at the beginning of May, were parallel to the expectations. Stress test results showed 10 banks were in need of \$74.6 billion capital increase to cushion themselves in case of the deepening of the crisis. Bank of America required the highest capital increase with \$33.9 billion. It was announced that European Union banks will also undergo a stress test in the coming period.

Concerns over the US debt burden...

On the other hand, despite the positive expectations about the economy in May, the investors remained relatively cautious in global markets. In this period, the focus was on the uncertainties about the impacts of the expansionary fiscal policies on the budget and debt indicators of the developed economies. Thus, credit rating agency Standard&Poor's lowered credit outlook of the UK from "stable" to "negative". The rationale for the change in outlook was announced as the increasing possibility that net public debt to national income ratio could approach 100% in the medium term. Following Standard and Poor's' decision, markets focused on the soaring US budget deficit and debt burden and concerns increased over a similar warning for the US.

In May, parallel to the improvement in global risk perception, the stock indices in emerging markets rose while risk premiums decreased. However, risks in emerging markets still exist. Asian markets suffered from the decrease in global demand. In Latin America, the deepest recession of recent years has been continuing. In emerging Europe, short-term debt and current account deficits have continued to be the main problems. According to the report of Institute of International Finance (IIF) published on May 11, 2009, capital outflows from emerging Europe are estimated to reach \$26.7 billion in 2009.

Capital Flows To Emerging Europe

<i>(billion \$)</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009(E)</i>
<i>Private Flows</i>	<i>223.9</i>	<i>396.1</i>	<i>241.4</i>	<i>-26.7</i>
<i>Equity Investment</i>	<i>49.1</i>	<i>81.0</i>	<i>50.4</i>	<i>43.7</i>
<i>Direct Investment</i>	<i>48.5</i>	<i>75.3</i>	<i>70.4</i>	<i>48.4</i>
<i>Portfolio Investment</i>	<i>0.6</i>	<i>5.7</i>	<i>-19.9</i>	<i>-4.7</i>
<i>Private Creditors</i>	<i>174.9</i>	<i>315.0</i>	<i>191.0</i>	<i>-70.4</i>

(E) Estimate

Source: IIF

Improvement in domestic markets...

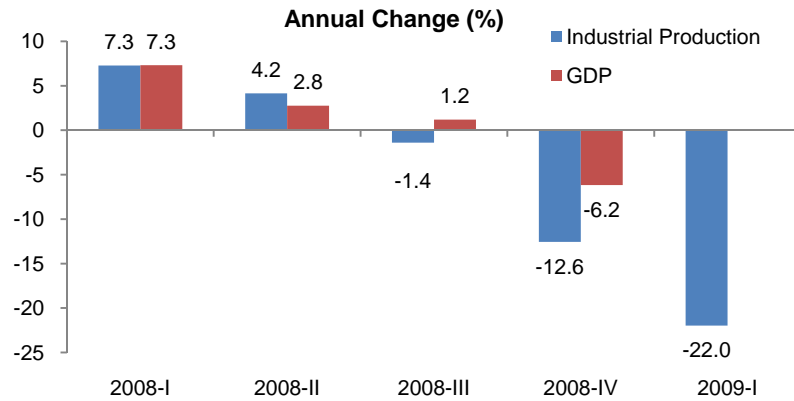
Recently, domestic markets have also showed an upward trend in line with the improvements in global markets. The rising tendency in leading indicators such as capacity utilization ratio, consumer and real sector confidence indices was welcomed by the markets.

On the other hand, industrial production, employment and balance of payments data showed that the contraction in the economy continued. The unemployment rate rose to a record level of 16.1% in February. Besides, the decrease in tax revenues due to the recession in the economy deteriorated the budget balance.

TURKISH ECONOMY

Industrial production contracted by 22% in the first quarter of 2009.

In March, industrial production contracted by 20.9% compared to the same month of the previous year. Thus, industrial production decreased by 22% in the first quarter of the year compared to the same period of the previous year. In this period, production contracted in all sub-groups of manufacturing industry except tobacco products.



Source: Turkstat

GDP contraction more than 10% in the first quarter...

Considering that the industrial production had a share of almost 27% in GDP in the first quarters during 1998-2008 period, the economy is expected to have been contracted by more than 10% in the first quarter of 2009.

Unemployment rate rose to a new record level.

According to the Household Labor Force Survey, the unemployment rate rose by 4.2 points to 16.1% compared to the same month of the previous year. In this period, non-agricultural unemployment rate increased by 5.6 points to 19.8%. In February compared to the same period of the previous year, the number of employed persons decreased by 85 thousand to 19,779,000, while the number of unemployed persons increased by 1,125,000 to 3,802,000.

Analysis of employment status in February revealed that compared to the same period of the previous year the largest decrease in employment was in the regular/casual employee group in non-agriculture sector. On the other hand, the rise in employment was mainly due to the increase in number of persons employed as unpaid family worker in agriculture as well as the increase in number of persons working for their own account in non-agriculture sectors.

Employment Status (February 2009, Difference Compared to the Same Period of the Previous Year) (Thousand Persons)			
	Agriculture	Non-Agriculture	Total
Regular/ Casual Employee	-6	-474	-480
Employer	24	13	37
Own Account Worker	73	92	165
Unpaid Family worker	115	79	194
Total	206	-290	-85

The figures may not add to totals due to rounding.

Source: Turkstat

Foreign trade deficit was realized as \$2.5 billion.

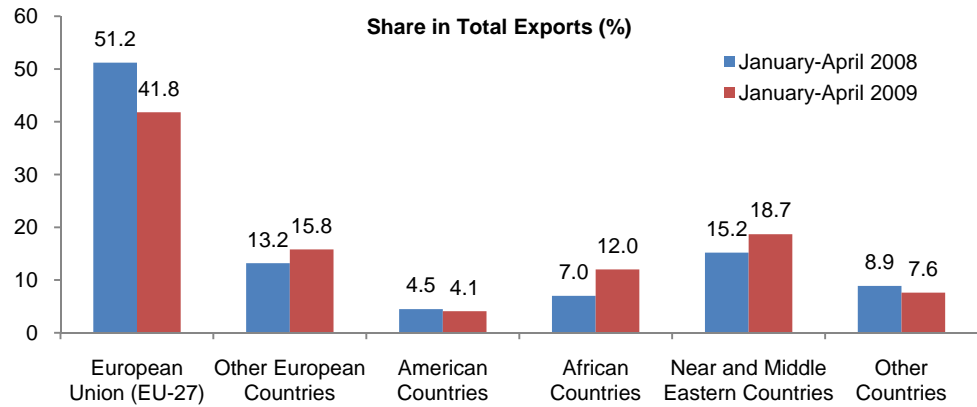
In April, exports and imports decreased by 33.3% and 43.4%, respectively, while the trade deficit contracted by 61% to \$2.5 billion compared to the same month of the previous year. In this period, import coverage ratio was realized as 74.9%.

(\$ million)	April			Jan.-Apr.		
	2008	2009	(%)	2008	2009	(%)
Exports	11,364	7,576	-33.3	44,500	32,075	-27.9
Imports	17,889	10,119	-43.4	67,066	38,910	-42.0
Foreign Trade Balance	-6,525	-2,543	-61.0	-22,567	-6,835	-69.7
Coverage Ratio (%)	63.5	74.9	-	66.4	82.4	-

The numbers may not add to totals due to rounding.
Source: Turkstat

Contraction in exports of leading sectors continued.

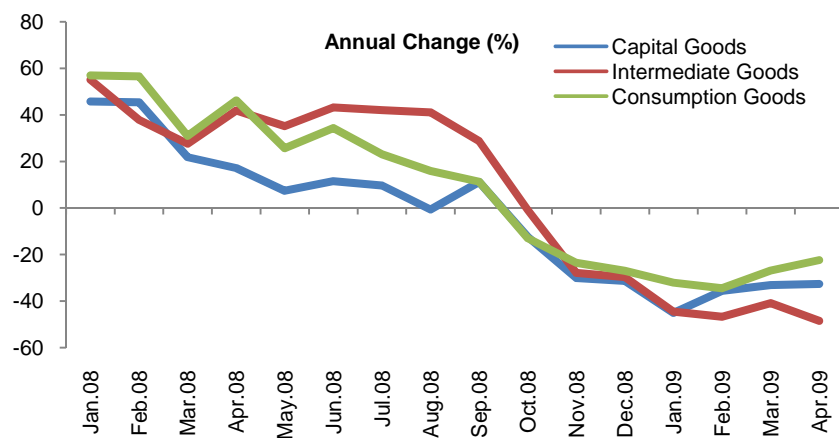
In April, exports decreased in all sectors of manufacturing industry except tobacco products. The biggest declines in exports in manufacturing industry were realized in coke, petroleum products and nuclear fuel (-61.3%), automotive (-55.9%), basic metals (-40.2%) and fabricated metal products (-34.4%) sectors. In the first four months of the year, the share of EU countries in total exports decreased from 51.2% to 41.8% compared to the same period of the previous year. On the other hand, the share of African and Near and Middle Eastern countries in total exports rose remarkably.



Source: Turkstat

Imports continued to decrease.

In April, total imports continued to decrease due to the slowdown in domestic demand. On the other hand, contraction in imports of consumption and capital goods decelerated, while the decreasing tendency in the imports of intermediate goods continued. In April, imports of capital and intermediate goods decreased by 33% and 48% respectively, while that of the consumption goods declined by 22%.



Source: Turkstat

Current account balance gave a deficit in March.

In March, current account deficit decreased by 77% to \$992 million compared to the same month of the previous year. In the first quarter of the year, the contraction in the current account deficit was realized as 91% compared to the same period of the previous year in line with the decrease in foreign trade deficit. Moreover, 12-month cumulative current account deficit decreased to \$30.5 billion.

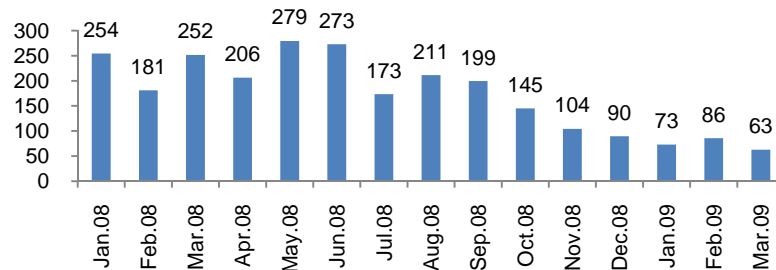
(\$ million)	April 2008-	Jan. - Mar.		Change (%)
	March 2009	2008	2009	
Current Account Balance	-30,452	-12,303	-1,155	-90.6
Foreign Trade Balance	-42,016	-12,137	-1,056	-91.3
Services Balance	17,441	1,270	1,244	-2.0
Tourism Revenues (net)	18,044	1,971	1,570	-20.3
Income Balance	-7,897	-1,925	-1,846	-4.1
Current Transfers	2,020	489	503	2.9
Capital and Financial Accounts	21,182	11,630	-4,207	-
Direct Investments (net)	13,978	3,500	1,892	-45.9
Portfolio Investments (net)	-6,939	-1,316	-3,209	143.8
Equity Securities	985	-707	-438	-38.0
Debt Securities	-6,014	-115	-1,643	1,328.7
Other Investments (net)	11,845	9,505	-4,072	-
Loans	15,135	7,715	-4,594	-
Banking Sector	-871	1,300	-2,476	-
Non-Bank Sectors	14,830	7,393	-1,574	-
Reserve Assets (net)	2,298	-59	1,182	-
Net Errors and Omissions	9,270	673	5,362	696.7

Source: CBRT

Net outflow of \$1 billion in capital and financial accounts...

The developments in the capital and financial accounts revealed that the net outflow from Turkey continued in March similar to the first two months of the year. As of the first quarter of 2009, net foreign direct investments decreased by 46%, while the net outflow from portfolio investments increased by 144%, compared to the same period of the previous year. In March, other investments account also registered a net capital outflow due to the debt repayments of banks and non-bank sectors. On the other hand, the decreasing tendency of long term debt roll-over ratio of non-bank sectors continued. This ratio declined to 63% in March, the lowest figure of the last 6 years.

Long Term Debt Roll-over Ratio of Non-Bank Sectors (%)



Net errors and omissions item reached \$5.4 billion in the first quarter of the year.

In the first quarter of 2009, net errors and omissions item weighed significantly on balance of payments. During this period, net errors and omissions item increased by 700% compared to the same period of the previous year and reached \$5.4 billion.

Net capital outflows from Turkey together with the high levels of net errors and omissions item raise concerns about the financing of current account deficit which is expected to reach \$10 billion at the year-end.

Weak performance of budget in the first four months of the year...

In April, budget deficit decreased by 12% to TRY947 million, compared to the same month of the previous year. In this period, primary surplus also declined by 32.3% to TRY2.1 billion. In the first four months of the year, the budget deficit increased to TRY20 billion surpassing the year-end target, while the primary surplus was realized as only TRY1.1 billion.

(TRY million)	April 2009	Annual % Change	Jan.-Apr. 2008	Jan.-Apr. 2009	Annual % Change	Budget Target	Realization Forecast	Real/ Target (%)
Expenditures	21,010	12.7	70,200	87,435	24.6	259,156	259,939	33.7
Interest Expenditures	3,038	-27.1	17,916	21,128	17.9	57,500	57,979	36.7
Non-interest Expenditures	17,972	24.2	52,283	66,306	26.8	201,656	202,926	32.9
Revenues	20,063	14.2	64,751	67,361	4.0	248,758	211,623	27.1
Tax Revenues	12,814	-0.7	53,158	50,958	-4.1	202,090	170,072	25.2
Other Revenues	7,250	55.6	11,593	16,404	41.5	46,669	41,552	35.1
Budget Balance	-947	-12.0	-5,449	-20,073	268.4	-10,398	-48,316	193.1
Primary Balance	2,091	-32.3	12,467	1,055	-91.5	47,102	9,663	2.2

Source: Ministry of Finance

Positive impact of the sale of the third generation GSM licenses on budget revenues...

In April, budget revenues were realized higher than the same month of the previous year thanks to the increase in non-tax revenues. The rise in non-tax revenues stemmed mainly from the revenue amounting to TRY1.8 billion with regard to the sale of third generation GSM licenses. In this period, domestic VAT increased by 49.4% due to the sale of the GSM licenses and Special Consumption Tax rose by 8.9%, while VAT on Imports decreased by 35% as a result of contracting imports.

In April budget expenditures increased by 12.7%.

In April, budget expenditures increased by 12.7%, compared to the same month of the previous year. In this period, despite the decline in interest expenditures, budget expenditures increased as a result of the rise in non-interest expenditures. In April, the increase in non-interest expenditures stemmed mainly from the rise in other good and services procurement expenditures (47%), health, retirement and social aid expenditures (28%) and capital expenditures (83%).

In April, although the widening of budget deficit seemed to lose momentum, balance of payments figures pointing out the capital outflows together with the ongoing uncertainties about the relations with the IMF led to the concerns over the continuation of the fiscal discipline in medium-term.

CBRT cut the short-term interest rates by 50 basis points.

The Monetary Policy Committee of CBRT decided to cut short-term interest rates by 50 basis points, in line with the expectations, at its meeting on May 14th. Thus, CBRT decreased short-term borrowing and lending rates from 9.75% and 12.25% to 9.25% and 11.75%, respectively. The Committee underlined that problems in international credit markets persisted and there were no significant signs of improvement in the outlook for global economy. In this context, the downward pressures on domestic and global demand as well as on the inflation were expected to continue. Moreover, the Committee stated that past declines in oil and other commodity prices were likely to further contribute to disinflation in the near term. The Committee stated that the next rate cut might be measured, and that it might be necessary for the monetary policy to maintain an easing bias for a considerable period.

BANKING SECTOR

Rising tendency of FX deposits in Dollar terms continued.

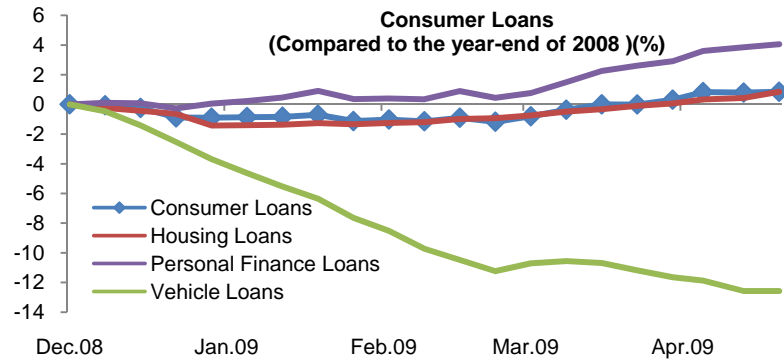
As of May 15th, 2009, total deposits increased by 1.3% to TRY439.2 billion compared to the year-end of 2008. In this period, FX deposits in TRY terms increased by 3.7%, while the rise in TRY deposits was only 0.1%. FX deposits in Dollar terms, having an increasing tendency since the first week of March, rose by 2.9% compared to the same period of the previous month and exceeded \$100 billion for the first time since January 2nd, 2009.

Increasing tendency in the credit volume...

As of May 15th, 2009, credit volume decreased by 1.9% to TRY336.7 billion, compared to the year-end of 2008. On the other hand, there was a limited increase in the credit volume compared to the same period of the previous month. During this period, only installment commercial loans contracted.

Increase in personal finance and housing loans...

The rise in consumer loans in recent period stemmed mainly from the increase in housing and personal finance loans. On the other hand, the decline in vehicle loans continued.



Securities portfolio reached TRY215 billion.

As of May 15th, 2009, securities portfolio of the banking sector increased by 11.5% to TRY215 billion compared to the year-end of 2008. Monthly increase in securities portfolio was realized as 1%. During this period, “available for sale” securities portfolio increased by 7.5%, whereas “held-to-maturity” securities portfolio continued to fall.

A rapid increase in non-residents’ securities portfolio...

As of May 15th, 2009, securities portfolio held in custody accounts increased by 23% to TRY119 billion compared to the year-end of 2008. This development was attributable to 31.7% increase in residents’ securities portfolio. On monthly basis, 4.4% increase in non-residents’ securities portfolio was noteworthy. In this period, securities portfolio held in custody accounts increased by 1.5%, while residents’ securities portfolio increased by only 0.7%.

Banking sector had long position.

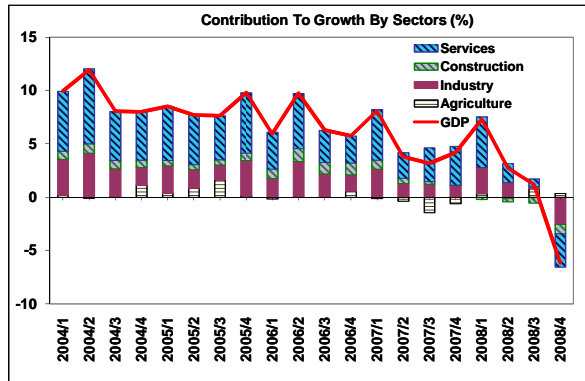
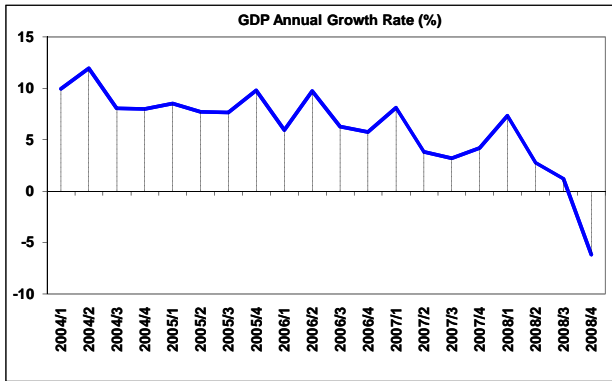
As of May 15th, 2009, the net FX position of the banking sector was realized as \$1,071 million. On-balance sheet FX position was -\$6,011 million, while off-balance sheet FX position was \$7,082 million.

Expectations...

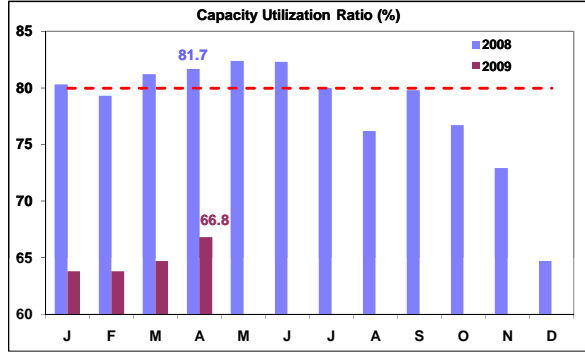
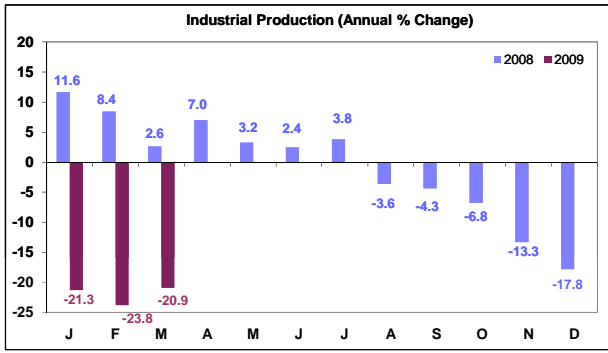
In recent weeks, a limited recovery in risk-taking motives of global investors was recorded. However, recovery in risk perception had limited impacts on credit markets. As a result of tightness in global credit conditions, borrowing costs of firms from banks continued to increase. Deceleration in economic activity together with the ongoing net capital outflow from Turkey and concerns about fiscal discipline created pressure on markets. In this context, despite the high profitability of the Turkish banking sector in the first quarter of 2009, a rapid recovery is not expected in the economy and credit volume in the short term.

TURKISH ECONOMY AT A GLANCE

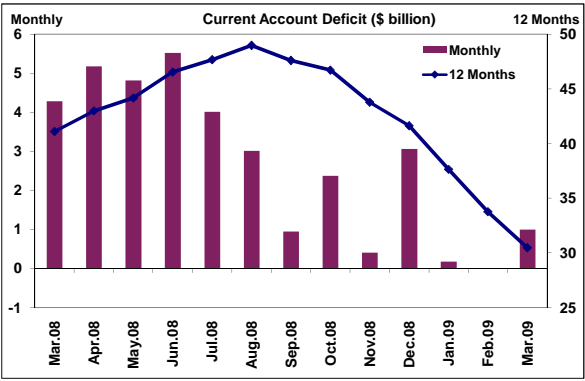
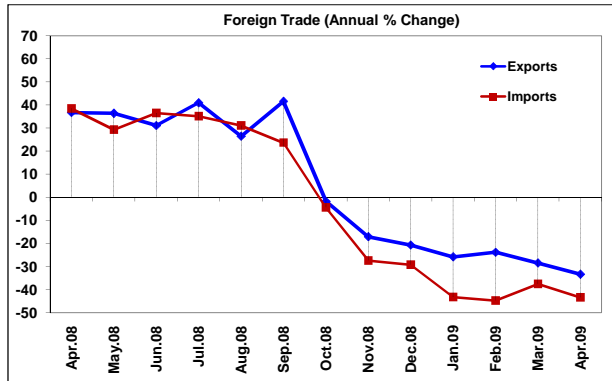
GROWTH



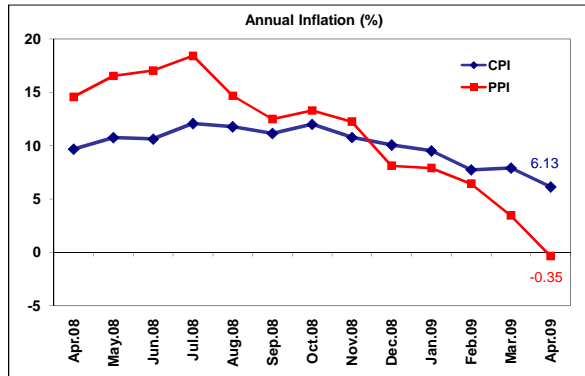
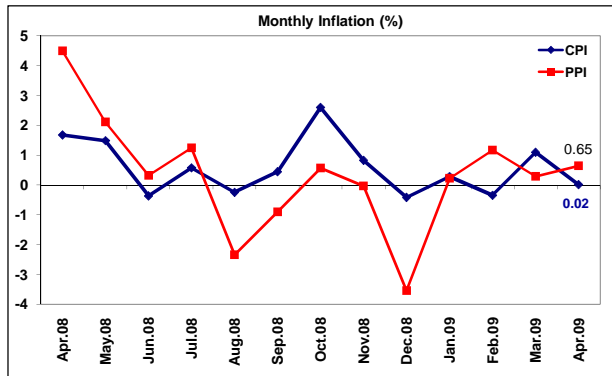
INDUSTRIAL PRODUCTION



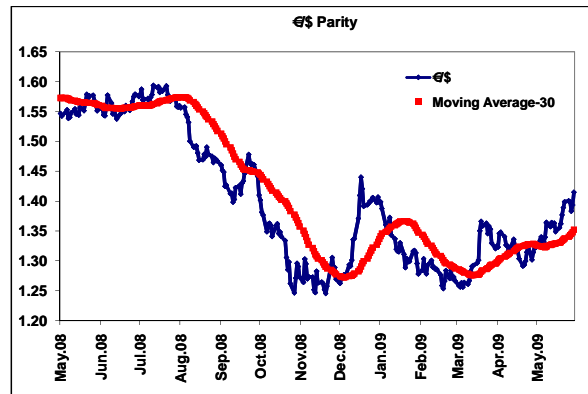
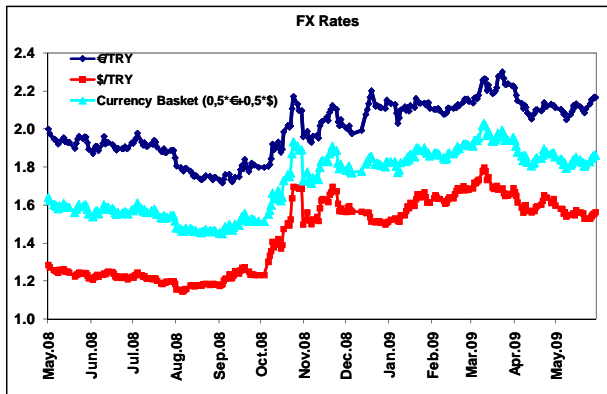
FOREIGN TRADE



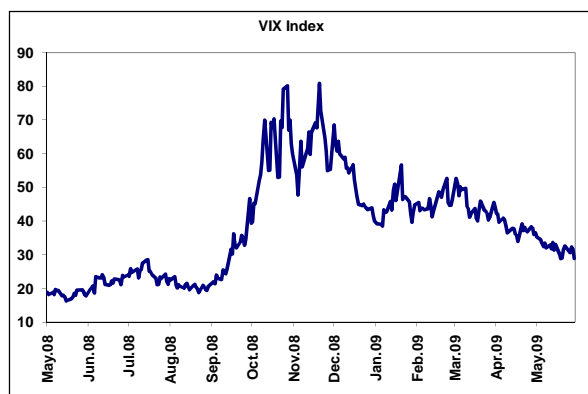
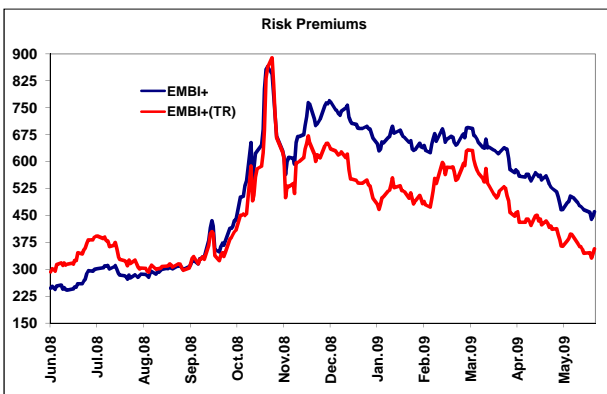
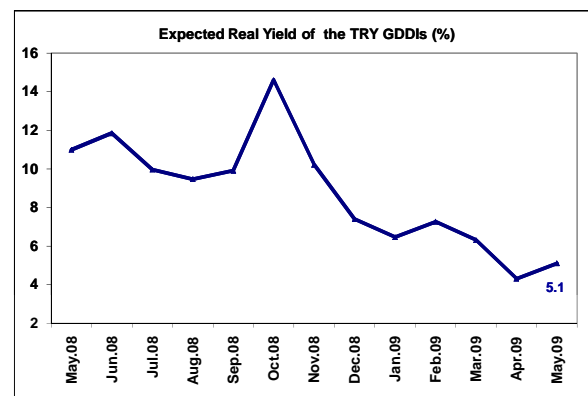
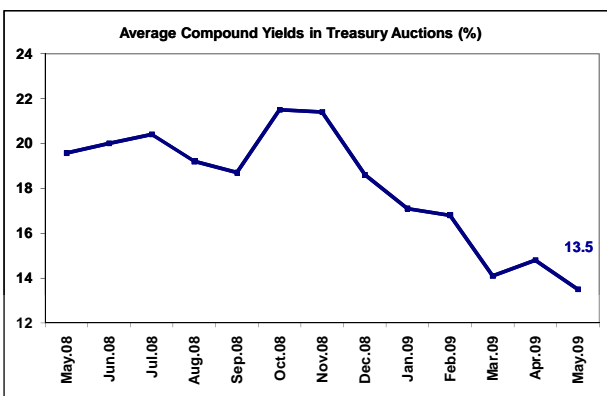
INFLATION



FX MARKETS

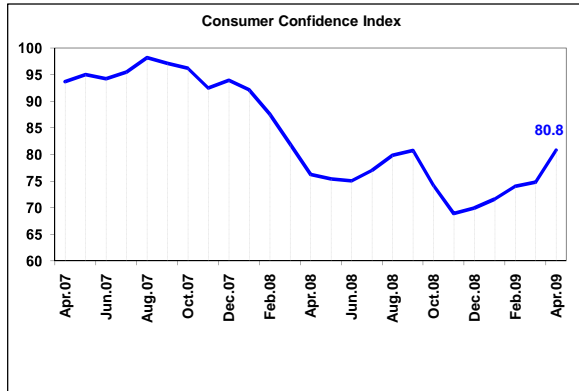
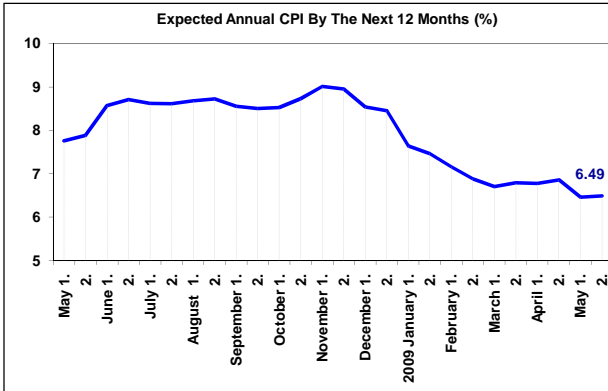
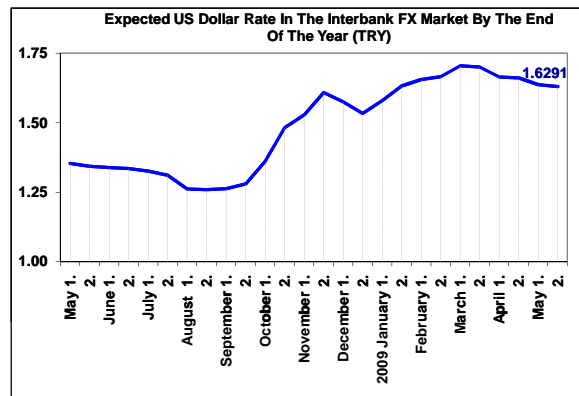
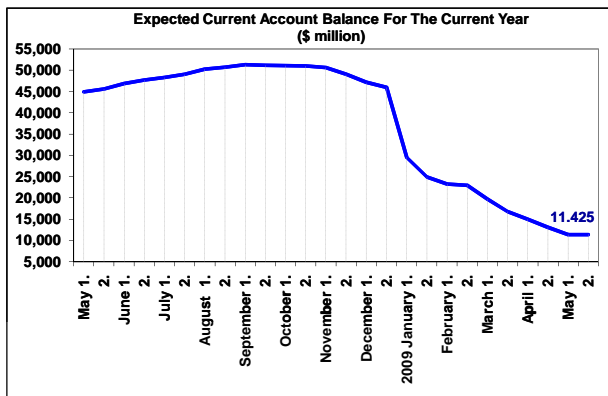
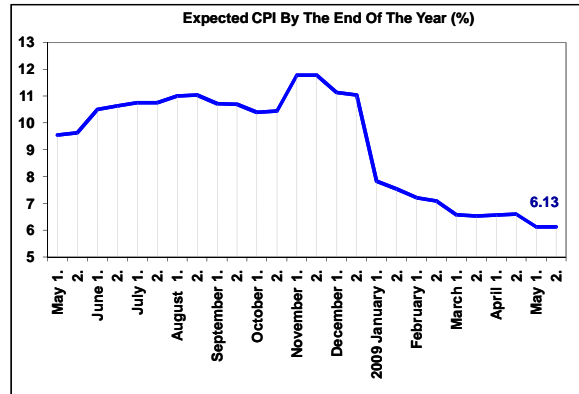
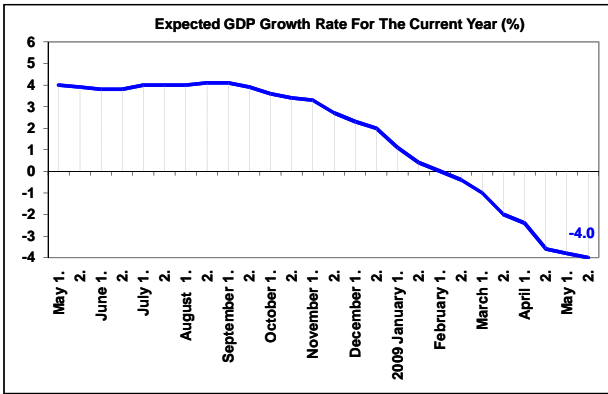


BOND-BILL MARKETS



Source: CBRT, Reuters, State Planning Organization, Istanbul Stock Exchange, JP Morgan, Chicago Board Options Exchange, Isbank Economic Research Division

SURVEY OF EXPECTATIONS AND OTHER LEADING INDICATORS



Source: CBRT

ECONOMIC INDICATORS

ECONOMIC INDICATORS									
GROWTH	2003	2004	2005	2006	2007	2008			
GDP (\$ million)	304,901	390,387	481,497	526,429	648,754	741,792			
GDP Growth Rate (%)	5.3	9.4	8.4	6.9	4.7	1.1			
INFLATION (%)	2003	2004	2005	2006	2007	2008	Mar.09	Apr.09	
PPI (annual)	13.94	15.34	2.66	11.58	5.94	8.11	3.46	-0.35	
CPI (annual)	18.36	9.35	7.72	9.65	8.39	10.06	7.89	6.13	
FX RATES	2003	2004	2005	2006	2007	2008	Mar.09	Apr.09	May.09
CPI Based Real Effective FX Rate Index	140.6	143.2	171.4	160.1	190.3	168.7	159.2	166.3	
\$/TRY	1.3958	1.3421	1.3430	1.4131	1.1647	1.5123	1.6880	1.5968	1.5623
Euro/TRY	1.7451	1.8268	1.5904	1.8586	1.7102	2.1408	2.2258	2.1113	2.1655
Euro/\$	1.2586	1.3558	1.1840	1.3196	1.4589	1.3978	1.3250	1.3226	1.4151
BALANCE OF PAYMENTS (\$ million)	2003	2004	2005	2006	2007	2008	Mar.09⁽¹⁾		
Exports	52,394	68,535	78,365	93,611	115,364	140,776	26,137		
Imports	65,883	91,271	111,366	134,573	162,041	193,873	27,193		
Foreign Trade Balance	-13,489	-22,736	-33,001	-40,962	-46,677	-53,097	-1,056		
Current Account Balance	-7,515	-14,431	-22,088	-32,051	-38,219	-41,600	-1,155		
CREDIT UTILIZATION FROM ABROAD (\$ million)	2003	2004	2005	2006	2007	2008	Mar.09⁽¹⁾		
Banks	1,975	5,708	9,248	5,814	5,608	2,905	-2,476		
Long Term	-40	2,361	6,544	9,766	7,271	582	-831		
Short Term	2,015	3,347	2,704	-3,952	-1,663	2,323	-1,645		
Other Sectors	1,023	5,106	9,875	18,812	25,888	23,797	-1,574		
Long Term	735	4,765	9,508	18,317	25,674	22,804	-1,962		
Short Term	288	341	367	495	214	993	388		
BUDGET (TRY million)⁽²⁾	2003	2004	2005	2006	2007	2008	Mar.09	Apr.09⁽¹⁾	
Expenditures	141,248	152,093	159,687	178,126	204,068	225,967	66,425	87,435	
Interest Expenditures	58,527	56,491	45,680	45,963	48,753	50,661	18,090	21,128	
Non-Interest Expenditures	82,721	95,601	114,007	132,163	155,315	175,306	48,334	66,306	
Revenues	101,037	122,919	152,784	173,483	190,360	208,898	47,298	67,361	
Tax Revenues	82,484	100,342	119,627	137,480	152,835	168,087	38,144	50,958	
Other Revenues	18,553	22,577	33,157	36,003	37,525	40,811	9,154	16,404	
Budget Balance	-40,210	-29,173	-6,903	-4,643	-13,708	-17,069	-19,127	-20,073	
Primary Balance	18,317	27,318	38,777	41,320	35,045	33,592	-1,037	1,055	
CENTRAL GOVERNMENT DEBT STOCK (\$ billion)	2003	2004	2005	2006	2007	2008	Mar.09	Apr.09	
Domestic Debt Stock	139.3	167.3	182.4	178.9	219.2	181.7	173.2	186.5	
External Debt Stock	63.3	68.6	64.6	66.6	67.1	69.8	68.3	69.9	
Total	202.6	235.8	247.1	245.5	286.3	251.5	241.5	256.3	

Source: Turkstat, CBRT, Treasury, Ministry of Finance, Reuters

(1) Cumulative figures

(2) Data are according to the Central Government Budget.

BANKING SECTOR

DEPOSITS (excluding interbank deposits)	2006	2007	2008(I)	Mar.09	Apr.09	May 15, 09(II)	Change* (%) (II/I)
Total Deposits (TRY million)	296,815	340,165	433,393	443,724	435,062	439,220	1.3
TRY	181,532	221,384	282,872	284,412	279,125	283,090	0.1
FX	115,283	118,781	150,521	159,312	155,937	156,129	3.7
FX (\$ million)	82,257	102,601	101,630	97,339	99,209	101,693	0.1
FX deposits/Total deposits (%)	38.8	34.9	34.7	35.9	35.8	35.5	-
SECURITIES HELD IN CUSTODY ACCOUNTS (TRY million) (market value)	2006	2007	2008(I)	Mar.09	Apr.09	May 15, 09(II)	Change* (%) (II/I)
Total	97,943	98,941	96,779	114,535	117,443	118,991	23.0
Residents	62,523	62,846	69,739	89,639	91,859	91,828	31.7
Non-Residents	35,420	36,095	27,040	24,897	25,584	27,163	0.5
SECURITIES PORTFOLIO (TRY million)	2006	2007	2008(I)	Mar.09	Apr.09	May 15, 09(II)	Change* (%) (II/I)
Total	158,871	164,105	192,810	209,925	211,755	215,023	11.5
CREDITS (TRY million) (excluding loans to financial institutions)	2006	2007	2008(I)	Mar.09	Apr.09	May 15, 09(II)	Change* (%) (II/I)
Credit Volume	207,830	262,564	343,247	340,308	337,823	336,727	-1.9
TRY	153,316	198,935	243,990	237,428	240,081	240,885	-1.3
FX	54,514	63,629	99,257	102,881	97,742	95,841	-3.4
Retail Loans	91,584	124,645	152,589	149,535	151,830	151,916	-0.4
Consumer and Installment Com. Loans	69,942	98,071	119,128	116,912	118,227	117,907	-1.0
Consumer Loans	45,931	65,813	81,413	80,759	82,046	82,101	0.8
Housing	22,165	30,898	37,658	37,375	37,776	37,976	0.8
Automobile	6,405	5,928	5,397	4,819	4,756	4,718	-12.6
Personal Finance Loans	15,884	26,019	33,195	33,449	34,388	34,541	4.1
Consumer and Commercial Credit Cards	21,642	26,574	33,461	32,623	33,603	34,009	1.6
Retail Loans/Total Credits (%)	44.1	47.5	44.5	43.9	44.9	45.1	-
NPL RATIO (%)	2006	2007	2008	Mar.09	Apr.09	May 15, 09(II)	
Total Loans	3.8	3.6	3.5	4.2	4.5	4.6	
Retail Loans	2.4	2.5	3.8	4.9	5.2	5.3	
Consumer and Installment Com. Loans	0.8	1.5	2.9	3.9	4.2	4.2	
Consumer Loans	0.8	1.3	2.2	3.0	3.2	3.2	
Consumer and Commercial Credit Cards	7.3	6.2	6.7	8.2	8.6	8.7	
BANKING SECTOR NET FX POSITION (\$ million)	2006	2007	2008	Mar.09	Apr.09	May 15, 09(II)	
Total	184	-296	-91	323	897	1,071	
On-Balance Sheet	-5,467	-10,511	-4,129	-3,517	-5,728	-6,011	
Off-Balance Sheet	5,651	10,215	4,038	3,839	6,625	7,082	

Source: BRSA

(*) Year to date change

Note: Participation banks are not included.

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