



MONTHLY ECONOMIC REVIEW

Economic Research Division
March 2009

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- ▶ *In this period, the measures taken by the US and other developed countries were considered to be insufficient to stimulate the financial sector. Moreover, the turbulence in the global financial markets intensified due to the news regarding the nationalizations of big US banks such as Bank of America and Citibank and the concerns over the exposures of some European banks to Eastern European countries.*
- ▶ *Moody's warned that the recession might be deepening in Emerging European Countries more than other regions and announced that the credit ratings of the local banks as well as Western European banks with high exposures to this region would likely to come under "downward pressure".*
- ▶ *The domestic markets have also been affected negatively from the fluctuations in the Eastern European markets. However, the relative robustness of the Turkish banking sector limited the declines in the domestic markets. On the other hand, although the current account deficit tends to contract due to the decline in energy prices as well as the economic slowdown, considering the savings gap and external borrowing requirements of Turkey, the developments regarding global capital flows continue to be important.*

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OVERVIEW

Deteriorating global economic outlook for 2009...

In February, while the turbulence in global financial markets continued, the deterioration in economic expectations became more apparent in the developing countries. In this period, the measures taken by the US and other developed countries were considered to be insufficient to stimulate the financial sector. Moreover, the turbulence in the global financial markets intensified due to the news regarding the nationalizations of big US banks such as Bank of America and Citibank and the concerns over the exposures of some European banks to Eastern European countries.

Capital outflows from Eastern Europe...

Moody's warned that the recession might be deepening in Emerging European Countries more than other regions and announced that the credit ratings of the local banks as well as Western European banks with high exposures to this region would likely to come under "downward pressure". Therefore, the Eastern European countries, especially having high external financing requirement, low FX reserve levels, rapidly contracting economies and highly leveraged financial products, experienced capital outflows, upsurge in risk premiums, currency depreciation and stock market declines. Meanwhile, Standard & Poor's downgraded the credit ratings of Latvia and Ukraine. Other credit rating institutions warned that the credit rating downgrades would be prevalent among the Eastern European Countries in the coming period as well.

<i>Change Compared to the End of January (%)</i>		<i>Exchange Rate (Against the US Dollar)</i>	
<i>Stock Exchange Index</i>			
Ukraine	-23.0	Ukraine	10.8
Czech Republic	-17.2	Poland	5.3
Romania	-15.7	Turkey	3.5
Lithuania	-15.4	Latvia	2.6
Poland	-12.1	Czech Republic	1.9
Hungary	-11.5	Hungary	1.4
Latvia	-10.6	Lithuania	1.2
Estonia	-9.7	Romania	1.2
Bulgaria	-7.7	Bulgaria	1.0
Turkey	-7.4	Estonia	1.0
Russia	1.8	Russia	0.5

Source: Reuters

Note: The data are as of February 27, 2009.

Increasing risks in Turkey...

The domestic markets have also been affected negatively from the fluctuations in the Eastern European markets. However, the relative robustness of the Turkish banking sector limited the declines in the domestic markets. On the other hand, although the current account deficit tends to contract due to the decline in energy prices as well as the economic slowdown, considering the savings gap and external borrowing requirements of Turkey, the developments regarding global capital flows continue to be important.

The slowdown in economic activity accelerated.

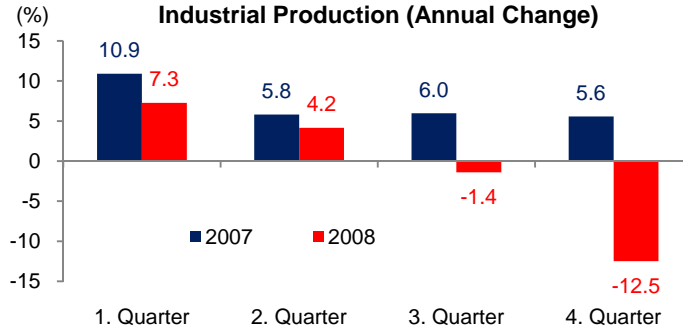
In Turkey, in addition to the slowdown in foreign demand, the stagnation in domestic demand has led to significant decreases in industrial production and increase in unemployment rate. The Central Bank lowered the short term interest rates by 150 basis points to 11.50% in order to limit the slowdown tendency in the economic activity. In February, the Government announced a package in order to stimulate production and employment. This stimulus package included measures such as extending the duration and the amount of short-term employment benefits, the reduction in corporate tax for firms intending to increase employment in cities eligible for incentives in textiles, wearing apparel and leather industries.

However, the probable medium-term unfavorable impacts of fiscal stimulus packages on budget balance raise concerns in the world as well as in Turkey.

TURKISH ECONOMY

Decline in industrial production accelerated.

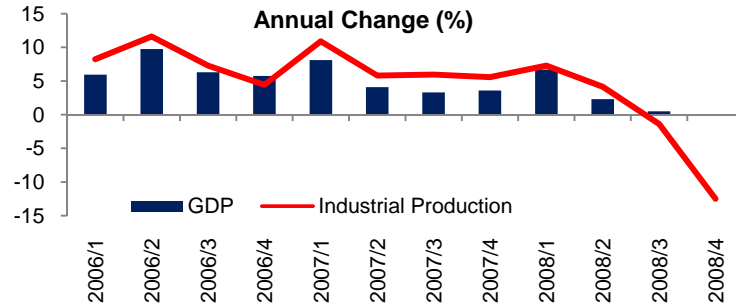
In December, industrial production contracted by 17.6%, above the market expectations compared to the same month of the previous year. In December, production contracted in all sub-groups of manufacturing industry except food and other transport equipment. In this period, manufacture of radio, TV and communication apparatus (-57.3%), automotive (-52.2%), coke, refined petroleum products (-38%), fabricated metal products (32.3%), basic metals (-26.6%) and textiles (-23.7%) were the most rapidly contracting sub-groups.



Source: Calculated by using the data announced by Turkstat.

The industrial production, which has contracted since August 2008, declined by 0.9% on an annual average in 2008. On quarterly basis, industrial production contracted by 12.5% in 4th quarter, following the decrease of 1.4% on 3rd quarter.

As of 4th quarters, the average share of industrial production in GDP has been realized as nearly 20% in recent years. Taking into account the industrial production data along with contracting services and construction sectors, we estimate that the economy has contracted by 5% in the last quarter of 2008 and annual growth has been realized as 0.5-1% in 2008.



Source: Turkstat

A rapid rise in unemployment rate...

According to the Household Labor Force Survey, the unemployment rate rose by 2.2 points to 12.3% in November compared to the same month of the previous year. Although the employment increased by 448,000 compared to the previous year, the unemployment rate rose due to the increase in labor force by 1.1 million persons. Non-agricultural unemployment rate also increased by 2.8 points to 15.4%.

Labor Force Status (November 2008)	Turkey		Urban		Rural	
	2007	2008	2007	2008	2007	2008
Non-institutional civilian population (1,000)	69,185	69,943	43,819	44,730	25,365	25,213
Labor force (1,000)	23,217	24,310	14,252	15,056	8,965	9,254
Employed (1,000)	20,867	21,315	12,538	12,919	8,329	8,396
Unemployed (1,000)	2,350	2,995	1,714	2,137	636	858
Labor force participation rate (%)	46.9	48.4	44.8	46.3	50.6	52.2
Employment rate (%)	42.1	42.4	39.4	39.7	47.0	47.3
Unemployment rate (%)	10.1	12.3	12.0	14.2	7.1	9.3
Non-agricultural unemployment rate (%)	12.6	15.4	12.3	14.7	13.6	18.0

Source: Turkstat

In January foreign trade deficit receded to \$1.4 billion.

In January 2009, exports and imports decreased by 25.7% and 43.3% respectively, while foreign trade deficit contracted by 75.9% to \$1.4 billion, compared to the same period of the previous year. In this period, the import coverage ratio increased from 65% in January 2008 to 85.1%.

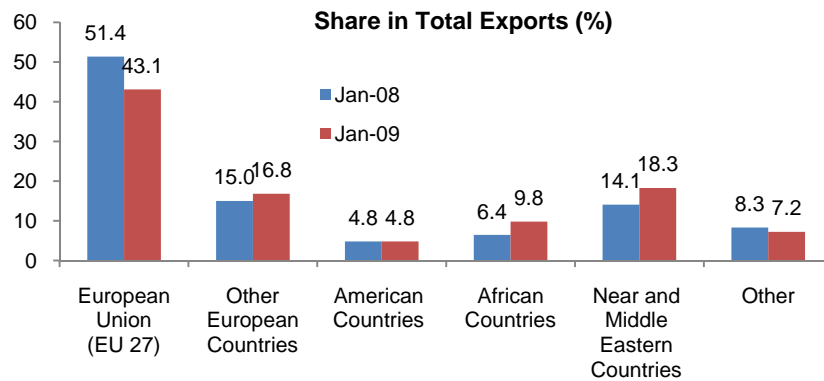
(\$ million)	January		(%)
	2008	2009	
Exports	10,626	7,891	-25.7
Imports	16,339	9,271	-43.3
Foreign Trade Balance	-5,713	-1,379	-75.9
Coverage Ratio (%)	65.0	85.1	-

The numbers may not add to totals due to rounding.

Source: Turkstat

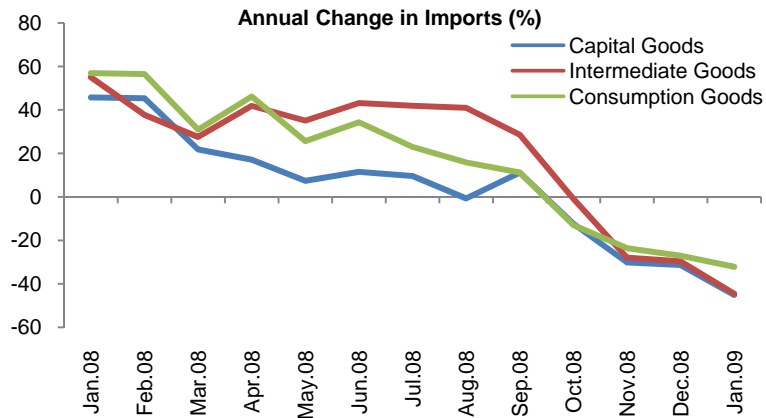
In exports, the share of all country groups except EU and American countries increased.

Analysis of the export figures for January shows that exports decreased in all sectors of manufacturing industry except printing and publishing, and tobacco products. In this period, the biggest declines in exports were realized in coke and refined petroleum products (-70%), automotive (-60%) and communication sectors (-42%). In January, the share of EU countries in total exports decreased from 51.4% to 43.1%, while the share of Near and Middle Eastern, African and other European countries rose.



In January, the decline in imports accelerated.

In January, contracting tendency of imports on an annual basis became more evident. In January, imports of capital and intermediate goods fell by 45% and 44% respectively, while the imports of consumption goods declined by 32%. The decline of imports confirmed the slowdown in domestic demand.



Source: Turkstat

Current account deficit was realized as \$41.4 billion in 2008.

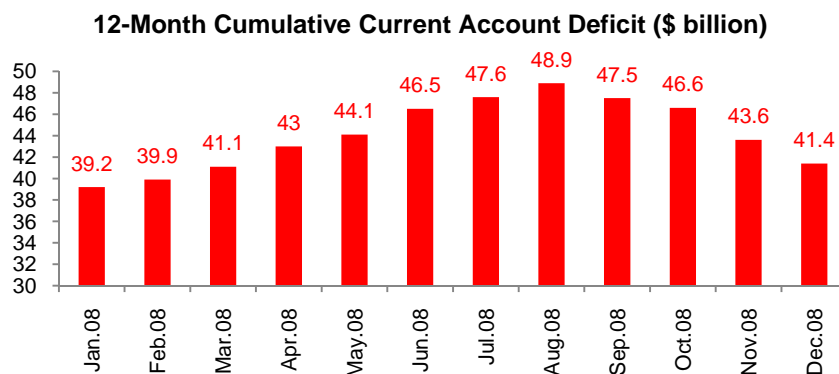
In December current account deficit was realized as \$3 billion, above the expectations. Despite the higher than expected current account deficit, it decreased by 42.5% compared to the same month of the previous year. On an annual basis, current account deficit rose by 8.4% to \$41.4 billion in 2008.

(\$ million)	December 2008	January-December 2007	January-December 2008	Change (%)
Current Account Balance	-3,003	-38,219	-41,416	8.4
Foreign Trade Balance	-2,630	-46,677	-52,870	13.3
Services Balance	400	13,323	17,356	30.3
Tourism Revenues (net)	578	15,227	18,404	20.9
Income Balance	-913	-7,108	-7,921	11.4
Current Transfers	140	2,243	2,019	-10.0
Capital and Financial Accounts	-308	36,622	36,489	-0.4
Direct Investments (net)	1,032	19,940	15,133	-24.1
Portfolio Investments (net)	167	717	-4,778	-
Equity Securities	256	5,138	716	-86.1
Debt Securities	-87	-2,358	-4,218	78.9
Other Investments (net)	-4,904	23,997	25,077	4.5
Loans	-2,343	27,595	27,070	-1.9
Banking Sector	-1,613	5,608	2,909	-48.1
Non-Bank Sectors	-567	25,888	23,419	-9.5
Reserve Assets (net)	3,397	-8,032	1,057	-
Net Errors and Omissions	3,311	1,597	4,927	208.5

Source: CBRT

Current account deficit has tended to decline since August.

During 2008, 12-month cumulative current account deficit on a monthly basis reached its peak at \$48.9 billion in August 2008, and then tended to decline, thanks to the contracting foreign trade deficit due to the slowdown in both domestic and external demand. The increase in services balance due to the rise in net tourism revenues also limited the current account deficit.



Other investments account maintained its importance in financing current account deficit.

In 2008, net capital inflow was realized as \$36.5 billion, close to level of the previous year. Net foreign direct investments of \$15.1 billion were below the previous year's figure (\$19.9 billion). Portfolio investments registered a net outflow of \$4.8 billion especially due to the decrease in non-residents' government securities portfolio. Other investments, which covered 61% of current account deficit, were realized as \$25.1 billion in 2008, close to the previous year's level. While funds raised by banking sector from abroad in 2008 were below the levels in preceding years, net borrowings of non-bank companies reached \$23.4 billion. Net errors and omissions item of \$5 billion also contributed to the financing of current account deficit.

Concerns about the quality of the financing of current account deficit...

Although financing of current account deficit seems to be healthier than 2001, the rise in non-bank sectors' FX liabilities, deteriorating global credit conditions and the probability that the significant increase in net errors and omissions item recorded in 2008 would not continue in 2009, rose concerns about the quality of the financing of current account deficit in the next period.

In January, budget posted a deficit of TRY3 billion.

In January, budget deficit increased by 466% on a year-on-year basis and was realized as TRY3 billion. Primary surplus decreased by 78% compared to the same period of previous year and was realized as TRY816 million. The weak performance of the budget was attributable to the increase in non-interest expenditures as well as the decline in tax revenues. Thus, in January, budget deficit reached 29% of the year-end target.

(TRY million)	January		Annual % Change	Budget Target	Real./ Target (%)
	2008	2009			
Expenditures	16,306	18,796	15.3	259,156	7.3
Interest Expenditures	4,283	3,783	-11.7	57,500	6.6
Non-interest Expenditures	12,023	15,013	24.9	201,656	7.4
Revenues	15,781	15,830	0.3	248,758	6.4
Tax Revenues	14,159	13,825	-2.4	202,090	6.8
Other Revenues	1,623	2,004	23.5	46,669	4.3
Budget Balance	-524	-2,967	465.8	-10,398	28.5
Primary Balance	3,759	816	-78.3	47,102	1.7

Source: Ministry of Finance

Tax revenues declined in January.

In January, budget revenues increased by only 0.3% compared to the same month of previous year due to the decline in tax revenues. In this period, the weakness in the domestic demand continued to be influential on budget revenues. Indeed, the VAT on Imports, the VAT and Special Consumption Tax decreased by 30%, 5% and 5% respectively on an annual basis.

Non-interest expenditures increased by 25% in January.

In January, budget expenditures increased by 15% compared to the same period of the previous year. Despite the 12% decline in interest expenditures, the increase in budget expenditures stemmed mainly from the 25% increase in non-interest expenditures. In January, current transfers rose by 40% due to the upcoming local elections. Besides, personnel expenditures, having a significant share in non-interest expenditures, increased by 17% during this period.

CBRT cut the short-term interest rates by 150 basis points.

The Monetary Policy Committee of CBRT decided to cut short term borrowing and lending rates by 150 basis points to 11.50% and 14%, respectively at its meeting on February 19th. According to the Committee, recent readings indicated that the domestic economic activity continued to slow down and the problems in international credit markets and the global economy persisted. In this context, the Committee stated that it would take some time for the economic activity to recover and downward pressures on inflation were expected to prevail. Moreover, the Committee added that ongoing declines in oil and other commodity prices would have a favorable impact on disinflation. The Committee predicted that the fall in inflation

would be more significant in the forthcoming period and would reach the target levels sooner than envisaged.

BANKING SECTOR

In 2008, total assets of the banking sector grew by 25.8%.

In 2008, the banking sector's total assets excluding participation banks amounted to TRY707 billion with a 25.8% increase, compared to the previous year-end. In 2008, the number of branches and employees rose by 13.9% and 8.2%, respectively. Despite a deceleration in the last quarter of the year, the annual loan growth was realized as 28.9% in 2008. Thus, the share of loans in total assets continued to increase in 2008.

	2006	2007	2008
<i>Number of Banks</i>	46	46	45
<i>Number of Branches</i>	6,946	7,700	8,768
<i>Number of Employees</i>	143,854	158,573	171,635
<i>Total Assets (TRY billion)</i>	486	562	707
<i>Loans/Total Assets (%)</i>	43.1	48.3	49.5
<i>Non-Performing Loans/Loans (%)</i>	3.8	3.5	3.6
<i>Securities/Total Assets (%)</i>	30.0	27.5	27.1
<i>Deposits/Total Liabilities (%)</i>	61.0	60.8	61.6

*Participation banks are not included.
Source: BRSA*

Decreasing tendency in FX deposits in Dollar terms continued.

As of February 13, 2009, total deposits increased by 0.6% to TRY435.8 billion compared to the year-end of 2008. While TRY deposits increased by 0.1% to TRY283 billion, the decreasing tendency in FX deposits in Dollar terms continued. FX deposits in Dollar terms decreased by 6.7% to \$94.9 billion compared to the year-end of 2008.

Credit volume continued to decline.

The decline in the credit volume accelerated in February. As of February 13, 2009, credit volume decreased by 0.9% to TRY340 billion compared to the end of 2008. This development stemmed mainly from the decrease in installment commercial loans, consumer loans and other loans. However, the volume of consumer credit cards increased by 1.5% compared to the year-end of 2008.

Banks' Loans Tendency Survey was announced.

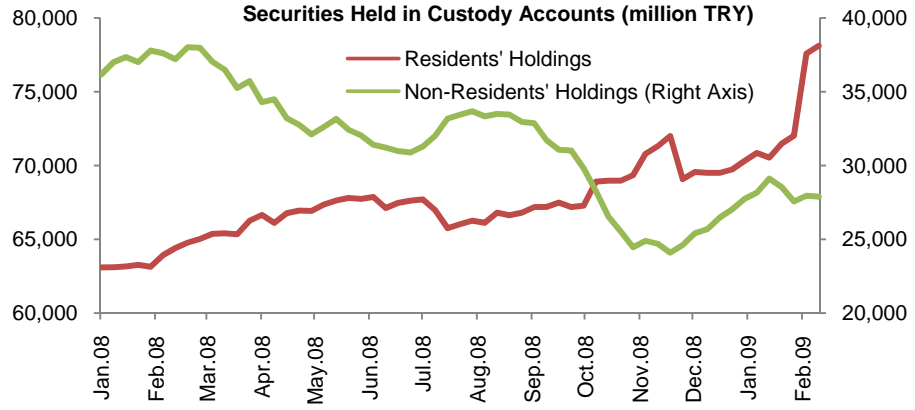
CBRT announced the Banks' Loans Tendency Survey for October-December 2008 on February 5th, 2009. According to the survey, banks continued to tighten the credit standards for enterprises in the last quarter of the year. The main factors affecting credit standards were the deterioration in economic conditions and the industry or firm-specific outlook. The credit standards on consumer loans also had a similar tendency. The survey pointed out that banks expected the credit standards to continue to be tightened in the first quarter of 2009.

Rise in securities portfolio...

As of February 13, 2009, securities portfolio rose by 6.7% to TRY205.8 billion compared to the year-end of 2008. In this period, "available for sale" securities portfolio increased by 34.9% to TRY56.5 billion, while "held-to-maturity" securities portfolio decreased by 1.7% to TRY75 billion.

A rapid rise in securities held in custody accounts...

As of February 13, 2009, securities portfolio held in custody accounts increased by 9.5% to TRY106 billion compared to the year-end of 2008. The rising tendency in securities held in custody accounts, which started in December 2008, has continued in the first months of 2009.



Banking sector net FX position was realized as -\$186 million...

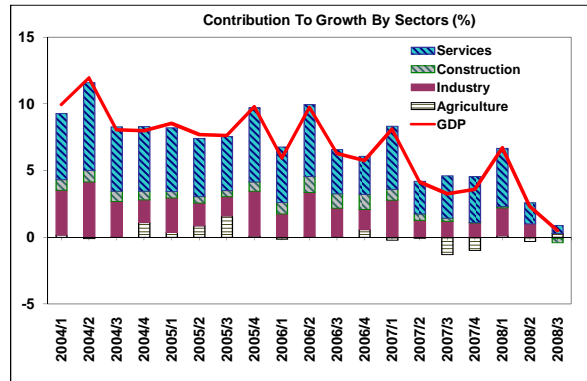
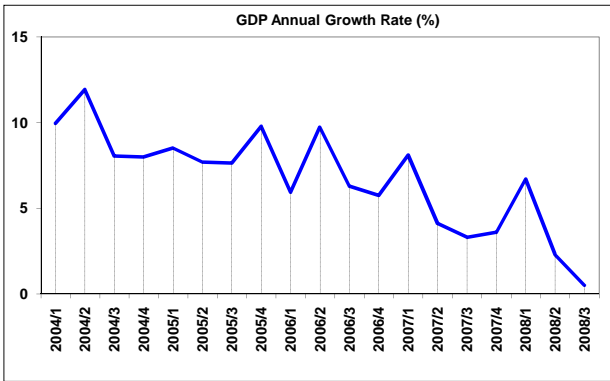
On February 13rd, 2009, the net FX position of the banking sector was realized as -\$186 million. On-balance sheet FX position was -\$1,952 million, while off-balance sheet FX position was \$1,766 million.

Expectations...

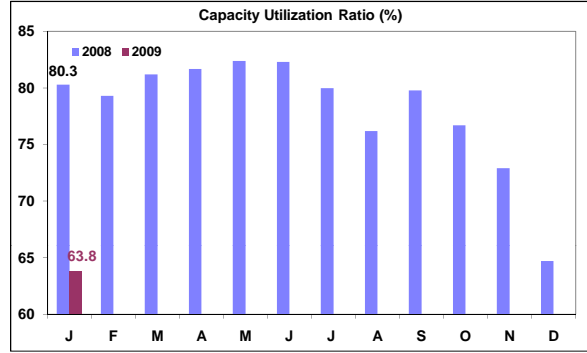
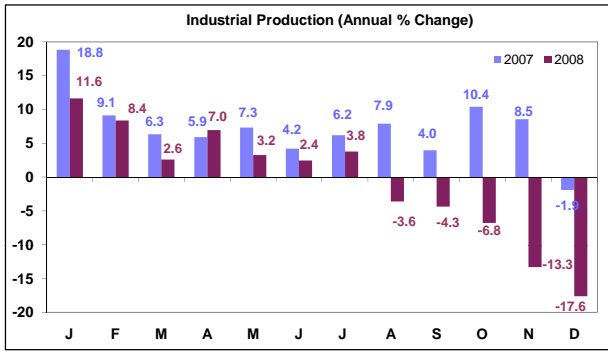
Recent economic indicators supported the expectations that Turkish economy would contract in 2009. Considering stagnant economic activity and falling inflation, CBRT continued to cut the interest rate in February. On the other hand, Turkish banking sector seems more resilient than other Emerging European Countries thanks to the reforms made after the 2001 crisis. However, the impacts of the slowdown in global economy on domestic real sector raise concerns about the coming period.

TURKISH ECONOMY AT A GLANCE

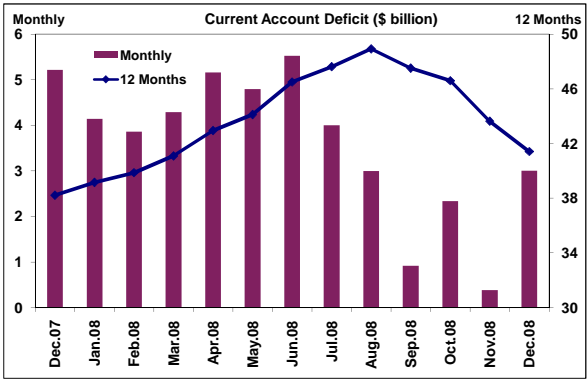
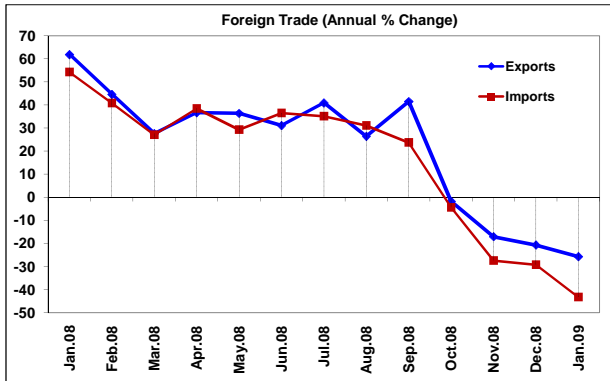
GROWTH



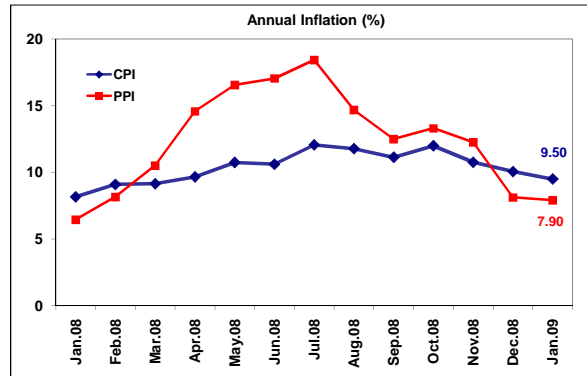
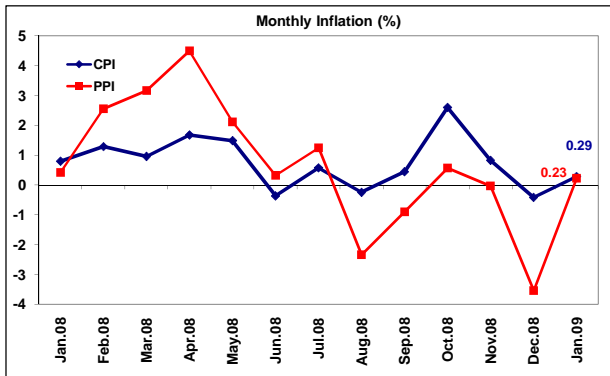
INDUSTRIAL PRODUCTION



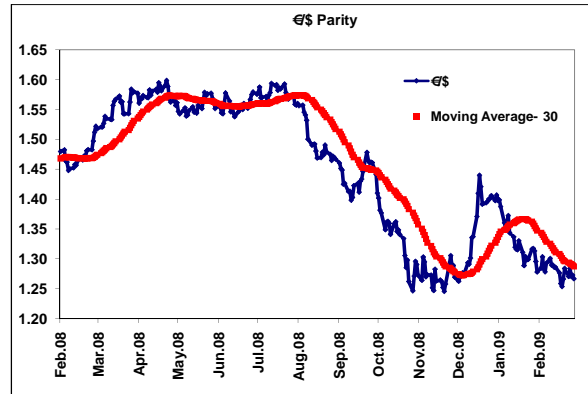
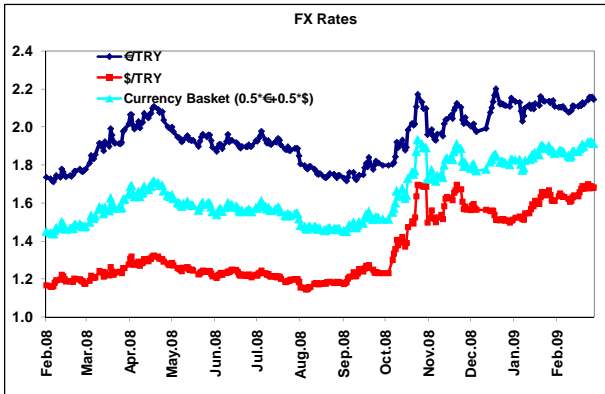
FOREIGN TRADE



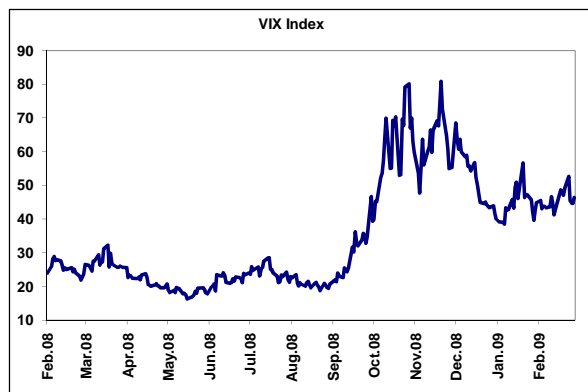
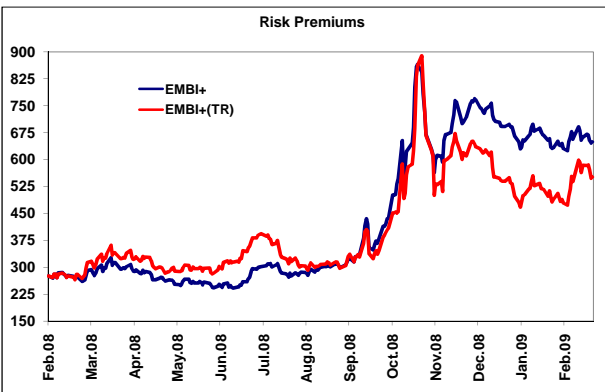
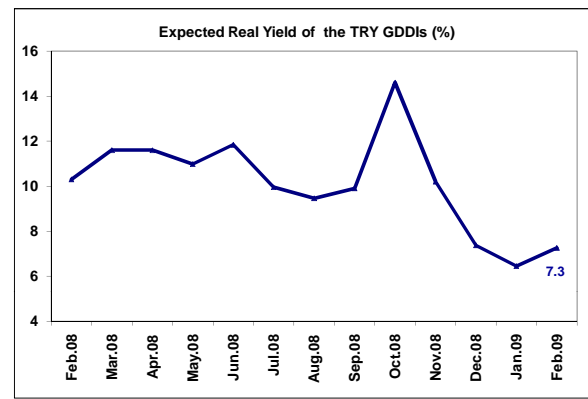
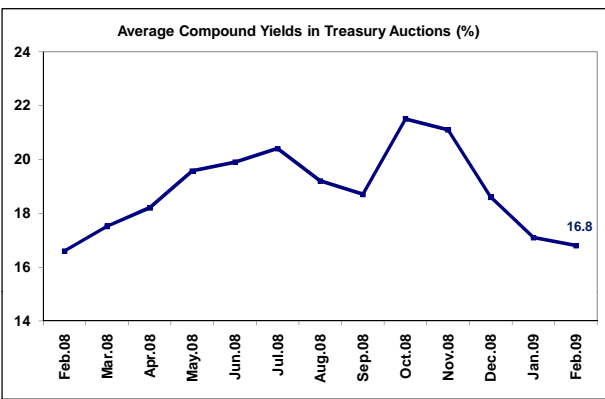
INFLATION



FX MARKETS

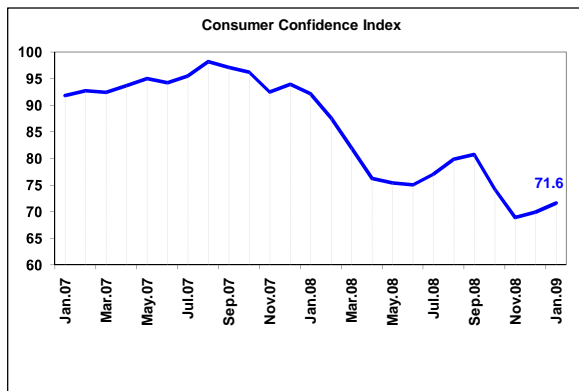
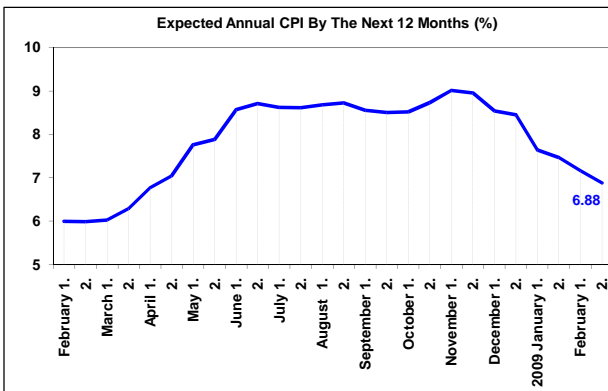
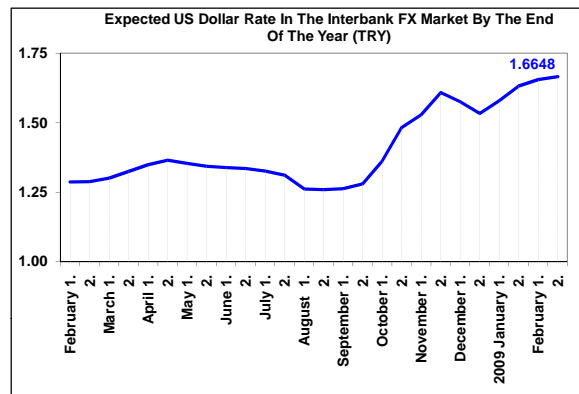
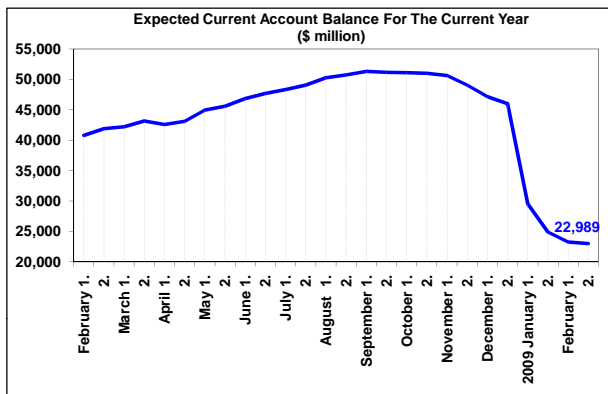
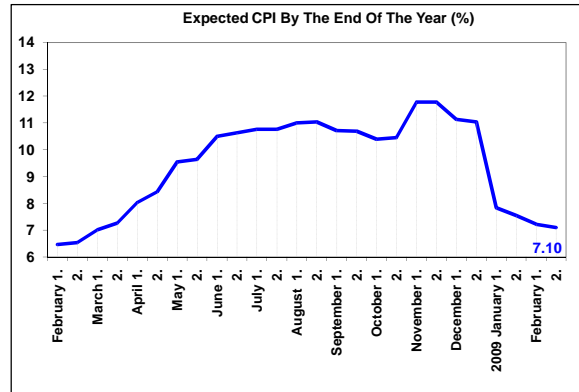
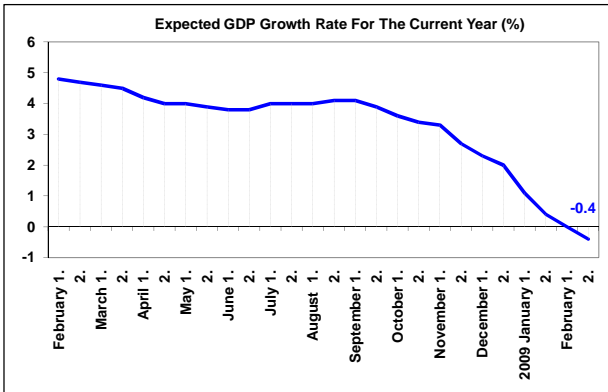


BOND-BILL MARKETS



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

GROWTH	2002	2003	2004	2005	2006	2007	2008/Q1	2008/Q2	2008/Q3
GDP (\$ million)	230,494	304,901	390,387	481,497	526,429	658,786			
GDP Growth Rate (%)	6.2	5.3	9.4	8.4	6.9	4.6	6.7	2.3	0.5
INFLATION (%)	2002	2003	2004	2005	2006	2007	2008	Jan.09	
PPI (annual)	30.84	13.94	15.34	2.66	11.58	5.94	8.11	7.90	
CPI (annual)	29.75	18.36	9.35	7.72	9.65	8.39	10.06	9.50	
FX RATES	2002	2003	2004	2005	2006	2007	2008	Jan.09	Feb.09
CPI Based Real Effective FX Rate Index	125.4	140.6	143.2	171.4	160.1	190.3	168.2	165.3	
\$/TRY	1.6345	1.3958	1.3421	1.3430	1.4131	1.1647	1.5123	1.6107	1.6813
Euro/TRY	1.7035	1.7451	1.8268	1.5904	1.8586	1.7102	2.1408	2.1084	2.1442
Euro/\$	1.0496	1.2586	1.3558	1.1840	1.3196	1.4589	1.3978	1.2780	1.2668
BALANCE OF PAYMENTS (\$ million)	2002	2003	2004	2005	2006	2007	2008		
Exports	40,719	52,394	68,535	78,365	93,611	115,364	140,793		
Imports	47,109	65,883	91,271	111,366	134,573	162,041	193,663		
Foreign Trade Balance	-6,390	-13,489	-22,736	-33,001	-40,962	-46,677	-52,870		
Current Account Balance	-626	-7,515	-14,431	-22,088	-32,051	-38,219	-41,416		
CREDIT UTILIZATION FROM ABROAD (\$ million)	2002	2003	2004	2005	2006	2007	2008		
Banks	-1,028	1,975	5,708	9,248	5,814	5,608	2,909		
Long Term	-297	-40	2,361	6,544	9,766	7,271	558		
Short Term	-731	2,015	3,347	2,704	-3,952	-1,663	2,351		
Other Sectors	372	1,023	5,106	9,875	18,812	25,888	23,419		
Long Term	1,100	735	4,765	9,508	18,317	25,674	22,444		
Short Term	-728	288	341	367	495	214	975		
BUDGET (TRY million) ^(*)	2002	2003	2004	2005	2006	2007	2008	Jan.09	
Expenditures	119,604	141,248	152,093	159,687	178,126	204,068	225,967	18,796	
Interest Expenditures	51,728	58,527	56,491	45,680	45,963	48,753	50,661	3,783	
Non-Interest Expenditures	67,876	82,721	95,601	114,007	132,163	155,315	175,306	15,013	
Revenues	79,420	101,037	122,919	152,784	173,483	190,360	208,898	15,830	
Tax Revenues	60,205	82,484	100,342	119,627	137,480	152,835	168,087	13,825	
Other Revenues	19,215	18,553	22,577	33,157	36,003	37,525	40,811	2,004	
Budget Balance	-40,184	-40,210	-29,173	-6,903	-4,643	-13,708	-17,069	-2,967	
Primary Balance	11,543	18,317	27,318	38,777	41,320	35,045	33,592	816	
CENTRAL GOVERNMENT DEBT STOCK (\$ billion)	2002	2003	2004	2005	2006	2007	2008	Jan.09	
Domestic Debt Stock	91.7	139.3	167.3	182.4	178.9	219.2	181.7	170.8	
External Debt Stock	56.8	63.3	68.6	64.6	66.6	67.1	69.7	68.4	
Total	148.5	202.6	235.8	247.1	245.5	286.3	251.5	239.3	

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

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

BANKING SECTOR

DEPOSITS (excluding interbank deposits)	2005	2006	2007	Dec. 08(I)	Jan.09	Feb. 13, 09(II)	Change* (%) (II/I)
Total Deposits (TRY million)	243,160	296,815	340,165	433,393	434,490	435,842	0.6
TRY	153,995	181,532	221,384	282,872	280,152	283,019	0.1
FX	89,165	115,283	118,781	150,521	154,338	152,823	1.5
FX (\$ million)	66,203	82,257	102,601	101,630	95,393	94,858	-6.7
FX deposits/Total deposits (%)	36.7	38.8	34.9	34.7	35.5	35.1	-
SECURITIES HELD IN CUSTODY ACCOUNTS (TRY million) (market value)	2005	2006	2007	Dec. 08(I)	Jan.09	Feb. 13, 09(II)	Change* (%) (II/I)
Total	86,833	97,943	98,941	96,779	99,592	106,012	9.5
Residents	62,212	62,523	62,846	69,739	72,020	78,120	12.0
Non-Residents	24,621	35,420	36,095	27,040	27,572	27,891	3.1
SECURITIES PORTFOLIO (TRY million)	2005	2006	2007	Dec. 08(I)	Jan.09	Feb. 13, 09(II)	Change* (%) (II/I)
Total	142,853	158,871	164,105	192,810	199,887	205,758	6.7
CREDITS (TRY million) (excluding loans to financial institutions)	2005	2006	2007	Dec. 08(I)	Jan.09	Feb. 13, 09(II)	Change* (%) (II/I)
Credit Volume	147,510	207,603	261,743	343,247	342,814	339,988	-0.9
TRY	105,945	153,316	198,935	243,990	239,714	238,129	-2.4
FX	41,565	54,287	62,809	99,257	103,100	101,859	2.6
Retail Loans	62,348	91,584	124,645	152,589	151,778	151,766	-0.5
Consumer and Installment Com. Loans	45,010	69,942	98,071	119,128	118,034	117,784	-1.1
Consumer Loans	28,618	45,931	65,813	81,413	80,712	80,839	-0.7
Housing	12,405	22,165	30,898	37,658	37,129	37,179	-1.3
Automobile	6,146	6,405	5,928	5,397	5,147	5,054	-6.4
Personal Finance Loans	8,874	15,884	26,019	33,195	33,268	33,496	0.9
Consumer and Commercial Credit Cards	17,338	21,642	26,574	33,461	33,744	33,982	1.6
Retail Loans/Total Credits (%)	42.3	44.1	47.6	44.5	44.3	44.6	-
NPL RATIO (%)	2005	2006	2007	Dec. 08	Jan.09	Feb. 13, 09	
Total Loans	4.8	3.8	3.6	3.5	3.8	3.9	
Retail Loans	2.5	2.4	2.5	3.8	4.2	4.3	
Consumer and Installment Com. Loans	0.7	0.8	1.5	2.9	3.4	3.5	
Consumer Loans	0.7	0.8	1.3	2.2	2.6	2.6	
Consumer and Commercial Credit Cards	7.1	7.3	6.2	6.7	6.9	7.1	
BANKING SECTOR NET FX POSITION (\$ million)	2005	2006	2007	Dec. 08	Jan.09	Feb. 13, 09	
Total	-97	184	-296	-91	-461	-186	
On-Balance Sheet	-1,880	-5,467	-10,511	-4,129	-2,515	-1,952	
Off-Balance Sheet	1,784	5,651	10,215	4,038	2,054	1,766	

Source: BRSA

(*) Year to date change

Note: Participation banks are not included.

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