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Global Economy

At the last meeting of 2018, Fed increased its policy rate by 25 bps, in line with the expectations. Fed members expect two rate hikes in 2019, down from their prior projection of three.

Signs that global economic activity has lost momentum weigh on risk appetite.

Brexit agreement is expected to be voted in the UK Parliament in January. However, both the EU and the UK government's statements point to the possibility of a "no deal Brexit".

The tension between Italy and the EU over Italy's budget n, which has been on the agenda during the recent months, is resolved as the EU approved the revised budget proposal.

ECB, leaving the interest rates on hold at its December meeting, ended its asset purchase program from the beginning of 2019. ECB revised down its growth forecasts for the Euro Area economy.

As the slowdown in the Chinese economy persists, the government is expected to continue to come up with new policies aiming to support economic activity.

Despite the joint output cut move by OPEC and non-OPEC countries, oil prices continued to decline in December. Gold prices, on the other hand, ended the last month of the year with an increase.

Turkish Economy

According to the chained volume index, GDP grew below the market expectations by 1.6% compared to the same period of the previous year in the Q3.

Unemployment rate was 11.4% in September period. Deterioration in seasonally adjusted figures continued.

Calendar adjusted industrial production decreased by 5.7% yoy in October. The manufacturing PMI, which was realized as 44.2 in December, pointed out that the slow down in the sector continued.

In November, export volume increased by 9.4% yoy to 15.5 billion USD, while import volume declined by 21.3% to 16.2 billion USD. Thereby, foreign trade deficit narrowed by 89.8% yoy in this period. According to the provisional data, foreign trade deficit narrowed in December by 71.1% yoy.

Current account balance gave a surplus of 2.8 billion USD in October. Foreign trade surplus and strong net tourism revenues drove the improvement in current account balance. 12-month cumulative current account deficit fell to 39.4 billion USD in October, the lowest level in last 14 months.

In November, central government budget surplus contracted by 10.7% yoy and came in at 7.6 billion TRY. In January-November period the budget deficit increased by 106% and was realized at 54.5 billion TRY.

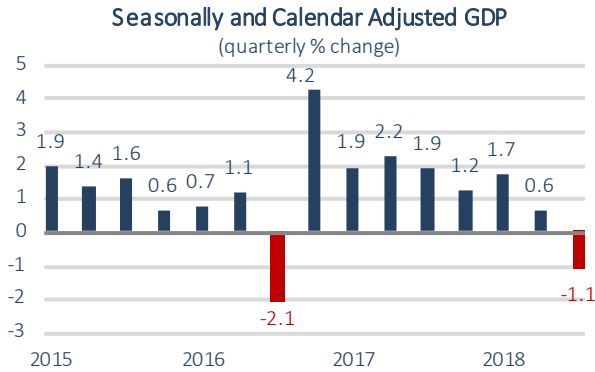
In December, CPI declined by 0.4% on a monthly basis and D-PPI decreased by 2.22% mom. Thus, annual CPI and D-PPI became 20.3% and 33.6%, respectively.

CBRT kept the policy rate at 24%, at its meeting held on December 13.

Growth came in at 1.6%, below expectations in the Q3.

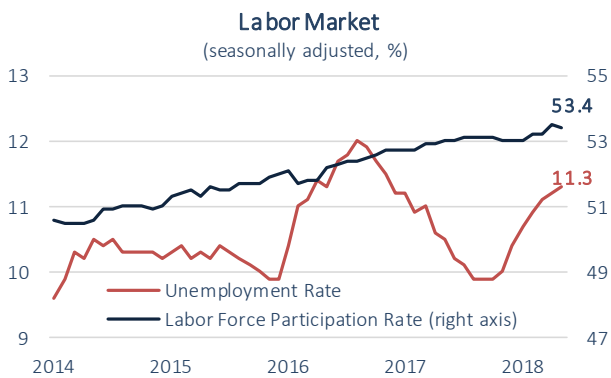
Slowdown in economic activity became more apparent in the third quarter. According to the chained volume index, GDP grew below the market expectations by 1.6% compared to the same period of the previous year. In the first nine months of the year, growth was 4.5% yoy.

According to seasonally and calendar adjusted figures, on the other hand, Turkish economy contracted by 1.1% mom, the first contraction since the third quarter of 2016, when the failed coup attempt took place.



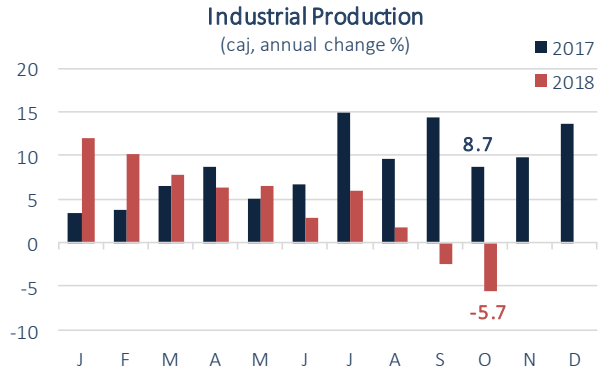
Unemployment rate kept rising.

Unemployment rate reached 11.4% in September period by increasing 0.8 points yoy. Thus, unemployment rate which rose for fifth consecutive months climbed to the highest level in last 1.5 years. Unemployment rate among the young population covering 15-24 years of age reached 21.6% in the same period. Deterioration continued also in seasonally adjusted figures. During this period, seasonally adjusted unemployment rate increased to 11.3%, while labor force participation rate came in at 53.4%.



Industrial production posted a sharp decline in October.

Decline in industrial production accelerated in October. According to calendar adjusted figures, industrial production decreased by 5.7% compared to the same period of previous year in October, displaying its worst performance since September 2009. Production fell in 20 out of 24 sub-sectors in the manufacturing industry on annual basis. Among main expenditure groups, decline in intermediate goods and capital goods production accelerated.

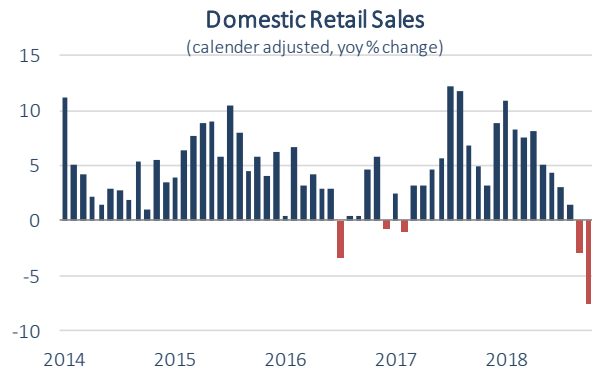


Manufacturing PMI at 44.2...

Manufacturing PMI, which was 44.7 in November, declined to 44.2 in December. The index remained below the 50 threshold in this period, showing contraction in the sector for the ninth consecutive months. Production and new orders continued to fall albeit losing some momentum. On the other hand, a relatively stable exchange rate slightly reduced the cost pressures.

Domestic retail sales fell by 7.5% yoy in October.

In October, domestic retail sales recorded the sharpest fall since 2010, when the data started to be released. According to calendar adjusted figures at constant prices, domestic retail sales volume contracted by 7.5% yoy. While food, drinks and tobacco sales posted a limited increase of 1.6% yoy, non-food sales decreased by 12.1%. The fact that the retail sales volume, which was considered as a leading indicator of private consumption expenditures under the GDP figure, made a weak start to the last quarter, supported the views that the domestic demand has been weak in this period.

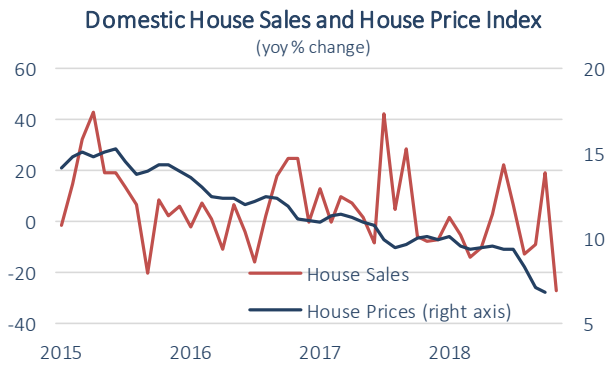


Home sales declined in November.

Home sales decreased by 27% yoy to around 90 thousand units in November. During this period, mortgage sales dropped by 85.7%, while the share of mortgage sales was 5.9%. Annual fall in home sales was 3% during the January-November period.

According to data released by CBRT, house prices increased by 6.8% yoy in October. Due to the weak demand in the sector, house prices decreased by 14.7% yoy in real terms.

Source: Datastream, Markit, Turkstat



Fall in automobile and white goods sales decelerated.

According to data announced by the Automotive Distributors Association, automobile and light commercial vehicle sales contracted by 43% yoy in December. Due to SCT cuts, there was some recovery in the market compared to the previous months. Having contracted in line with the slowdown in domestic demand, domestic white goods sales declined by 21% yoy in November and by 16.8% in January-November period. The annual decline in white goods sales lost pace compared to previous months thanks to SCT cuts which led to 4-5% fall in prices.

Tax cuts were extended for 3 months.

Tax cuts, which were valid in housing, furniture, white goods and automotive sectors till the end of 2018 previously, were extended for three months. Moreover, special consumption tax on motorcycles, previously excluded from tax cuts, was decreased to zero.

In November, budget posted a surplus of 7.6 billion TRY.

In November, central government budget surplus contracted by 10.7% yoy and reached 7.6 billion TRY. In this period, budget expenditures increased by 31.1% yoy to 74.3 billion TRY, while budget revenues increased by 25.6%.

In January-November period, budget revenues increased by 20.2% while expenditures increased by 24%. Thus, the budget deficit increased by 106% and was realized at 54.5 billion TRY. In this period, the primary surplus decreased by 39.8 percent to 17.3 billion TRY.

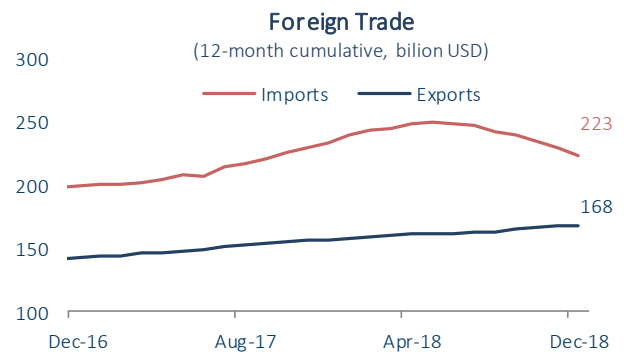
Central Government Budget

	January-November		%
	2017	2018	
Expenditures	601.1	745.4	24.0
Interest Expenditures	55.3	71.9	30.0
Non-Interest Expenditures	545.8	673.5	23.4
Revenues	574.6	690.8	20.2
Tax Revenues	489.3	575.8	17.7
Other Revenues	85.3	115.0	34.8
Budget Balance	-26.5	-54.5	106.0
Primary Balance	28.8	17.3	-39.8

Contraction of foreign trade deficit continued.

In November, export volume increased by 9.4% yoy to 15.5 billion USD while import volume declined by 21.3% to 16.2 billion USD. Falling for the sixth consecutive month, foreign trade deficit narrowed by 89.8% compared to the same period of the previous year. Import coverage ratio, which was 69.1% in November 2017, reached 96% in the same month of this year.

12-month cumulative foreign trade deficit continued to decline. 12-month cumulative export volume reached 168 billion USD, while import volume came in at 230 billion USD. Thus, 12-month foreign trade deficit was realized as 61.6 billion USD.



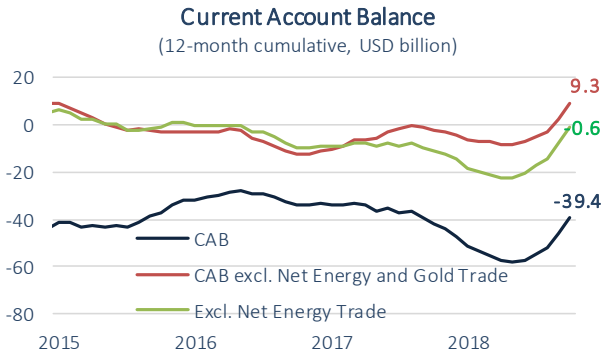
According to the provisional foreign trade data released by the Ministry of Trade, contraction in foreign trade deficit continued in December. In this period, while exports posted a slight rise with 0.4% yoy, imports contracted by 28.2%. Thus, foreign trade deficit declined by 71.1% yoy.

Current account balance posted a surplus of 2.8 billion USD in October.

In line with the slowdown in economic activity, current account balance posted a surplus in October as it was the case since August. During this period, current account surplus came in at 2.8 billion USD, above market expectation of 2.6 billion USD. Foreign trade surplus and strong net tourism revenues drove the improvement in current account balance.

12-month cumulative current account deficit (CAD) fell to 39.4 billion USD in October, the lowest level in last 14 months. CAD excluding net energy trade fell to 620 million USD, the lowest level since May 2016. Excluding both energy and gold trade, current account balance turns to a positive with 9.3 billion USD.

Official reserves posted a rise of 1.7 billion USD in October. Net errors and omissions item, on the other hand, recorded a limited capital inflow of 355 million USD.



Annual inflation in 2018 came out at 20.3%.

In December, consumer prices declined faster than market expectations by 0.4% on a monthly basis. According to the Reuters' survey market expectation was a fall of 0.23%. In December, domestic PPI (D-PPI) has continued its rapid decline by decreasing 2.22% mom.

In December, annual CPI inflation, which has followed a downward trend after reaching its peak in October, fell to 20.3%. This level is lower than the year-end forecast of New Economic Program (20.8%) and CBRT's expectation (23.5%) announced in the latest Inflation Report. The annual increase in D-PPI also declined to 33.64%.

December (change %)	CPI		D-PPI	
	2017	2018	2017	2018
Monthly	0.69	-0.40	1.37	-2.22
Annual	11.92	20.30	15.47	33.64
Annual Average	11.14	16.33	15.82	27.01

Core inflation indicators continued to decrease in December. B (CPI excluding unprocessed food, energy, alcoholic beverages, tobacco and gold) and C (CPI excluding energy, food and non-alcoholic beverages, alcoholic beverages, tobacco and gold) indices, which are closely monitored by the CBRT, ended 2018 at annual increases of 20.15% and %19.35, respectively.

CBRT kept its monetary policy.

In its meeting on December 13, CBRT kept the policy rate (one week repo rate) unchanged at 24%. In its statement published after the meeting, CBRT pointed out that domestic demand slowed due to tighter monetary policy while external demand supported growth, noting that the rebalancing process in Turkish economy became more noticeable. Unlike its previous statements, CBRT cited some improvement in inflation outlook. While announcing that the tight monetary policy stance will be maintained, CBRT iterated its statement indicating additional tightening will be implemented if needed.

Financial Markets

	30/Nov	31/Dec	Change
5-Y CDS (basis points)	390	360	-30 bps ▼
TR 2-Y Benchmark Yield	20.26%	19.73%	-53 bps ▼
BIST-100	95,416	91,270	-4.3% ▼
USD/TRY	5.2118	5.2877	1.5% ▲
EUR/TRY	5.8994	6.0524	2.6% ▲
Currency Basket*	5.5556	5.6701	2.1% ▲

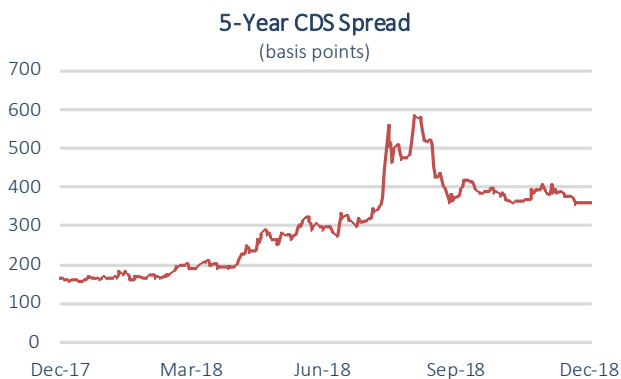
(*)(0.5 USD/TL + 0.5 EUR/TL)

Financial markets...

The announcement of a 90-day ceasefire between China and the US in early December and positive news flow on trade talks throughout the month alleviated trade war concerns somewhat. However, negative impact of trade war on global economic activity continued to weigh on markets. In addition, uncertainty about "Brexit" process, Trump's criticism of Fed policy and the US government shutdown reduced risk appetite in markets. While these developments had also a negative impact on domestic markets, CBRT's tight monetary policy, continued fall in oil prices and the decline in geopolitical risks were recorded as positive developments.

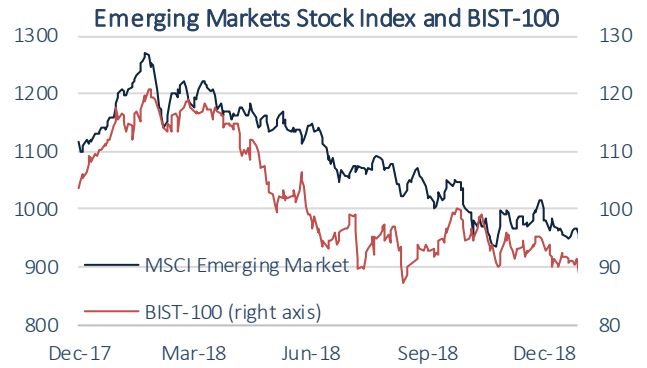
Risk indicators...

In early December, Turkey's 5-year CDS spread increased rapidly after the sharper-than-expected fall in inflation raising questions whether CBRT can stick to its tight monetary policy in the coming period. Following a downward trend in the rest of the month, Turkey's 5-year CDS completed the month at 360 bps. In 2018 as a whole, CDS premiums displayed an upward trend, surging by 197 bps compared to the 2017-end.



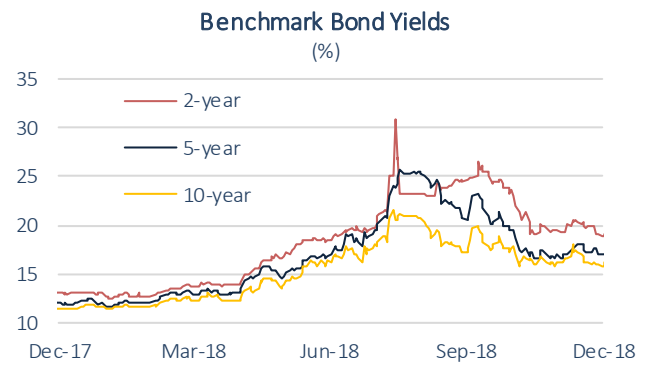
Equity market ended the year with a weak performance.

In December, BIST-100 index remained under downward pressure in parallel with the declines in global equity indices. CBRT's interest rate decision and favorable geopolitical developments limited the fall in the index. On annual basis, BIST-100 index declined in parallel with emerging market equities. Index went down by 4.3% in December and by 20.9% in 2018 as a whole.



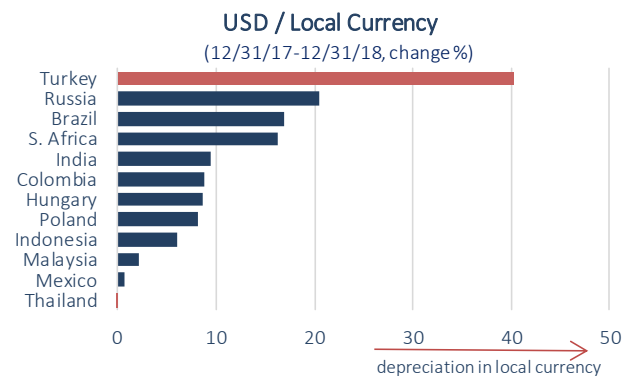
Sustained downward trend in bond yields...

Bond yields followed a downward trend in December. In 2018, on the other hand, international developments and countryspecific ones put upward pressure on bond yields. Particularly in the third quarter of the year, bond yields posted sizable increases..2-year benchmark bond yield, which declined 53 bps in December, rose by 639 bps in 2018 compared to the 2017-end and closed the year at 19.73%.



Currency basket rose by 36.6% annually.

Having depreciated at the beginning of December due to the change in expectations regarding the monetary policy stance of CBRT, Turkish lira followed a volatile course through the rest of the month. Following the Fed decision on December 19, USD/TRY tested below 5.20 as the US dollar weakened in global markets. USD/TRY, which fluctuated in a wide range in 2018, increased by 1.5% mom and by 40.3% yoy in December and ended the year at 5.29. The rise in currency basket became 36.6% in 2018 compared to 2017-end.



Source: CBRT, Datastream, Reuters, BIST

Banking Sector

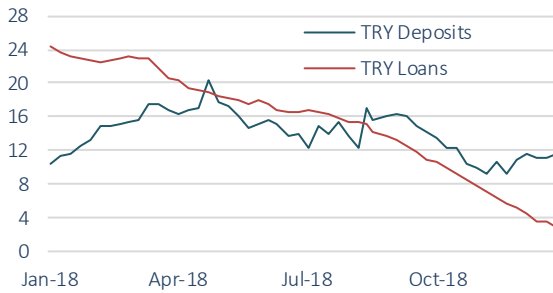
TRY deposits remained almost flat in the recent months.

According to the Weekly Bulletin published by the BRSA, as of December 28, deposit volume increased by 19.9% yoy and became 2,160 billion TRY. TRY deposits, showing a similar performance compared to previous weeks, expanded by 11.7% yoy in this period. Indeed, TRY deposits remained in the band of 1,075-1,100 billion TRY since the second half of August. On the other hand, FX deposits in USD terms continued to decline on an annual basis. The fall was 6.7% as of December 28.

TRY loans continued to decelerate.

As of December 28, total credit volume rose by 15.3% yoy to 2,462 billion TRY. The deceleration in TRY loan volume continued to be noteworthy. During this period, while TRY credits rose by 2.8%, FX loans in USD terms recorded a more limited increase with 1.2%.

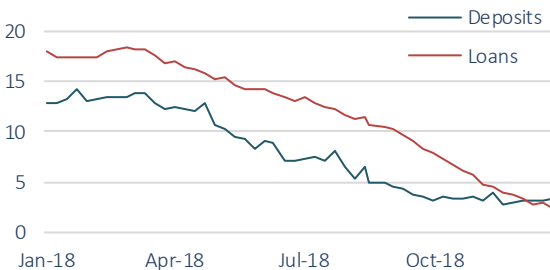
Turkish Lira Deposits and Loans
(annual % change)



FX adjusted volumes...

During 2018, foreign exchange developments had a significant impact on banking indicators. According to FX adjusted figures, deposit and loan volumes increased only by 3.3% yoy and 2.3% yoy in 2018, respectively.

**Exchange Rate Adjusted
Deposit and Loan Growth**
(annual, %)

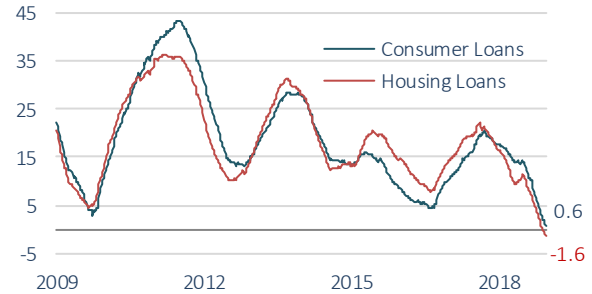


Housing loans declined on an annual basis.

Consumer loans excluding consumer credit cards recorded an only slight increase with 0.6% yoy. Vehicle loans declined by 9.5% despite the tax cuts in the sector. Housing loans recorded its first annual fall in the current database, which starts from 2002, in the week to

December 7. The fall was 1.6% yoy in as of December 28. Personal finance loans continued to slow down and its annual growth rate became 3.1%.

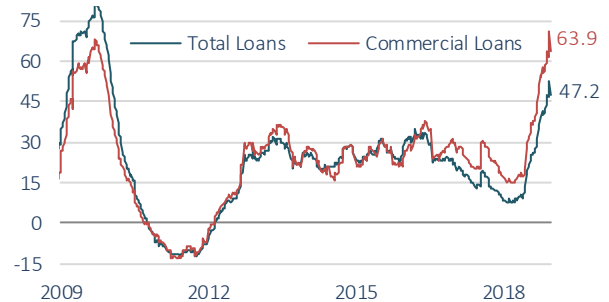
Consumer Loans
(annual % change)



Upward trend in NPL ratio...

Gross non-performing loans registered the fastest yearly increase since January 2010 with 52.4% in the week to December 21. As of December 28, the annual rise came down to 47.2%. Gross non-performing loans stood at 93.7 billion TRY in this period.

Gross Non-performing Loans
(annual % change)



Against this backdrop, having followed an upward trend in the recent months, NPL ratio reached its highest level since December 2010 with 3.81% as of December 21. The said ratio became 3.71% at the last week of the year. In the same period, NPL ratio was 3.55% for consumer loans and 3.75% for commercial loans. In the week to November 30, NPL ratio in commercial loans had overtaken that in consumer loans for the first time since September 2008.

Net foreign currency position...

As of December 28, banks' on-balance sheet FX position was (-) 33.7 billion USD, while off-balance sheet FX position was (+) 36.6 billion USD. Hence, banking sector's net FX position was realized as (+) 2.8 billion USD.

Source: BRSA Weekly Bulletin

Concluding Remarks

Concerns over trade wars, which were high on agenda of the global economy during 2018, weakened slightly due to the positive steps taken in the last month of the year.

Major central banks have continued to take normalization steps in December. Fed, decisions of which were criticized by US President Trump in recent period, raised the policy rate by 25 bps in line with the expectations at its December meeting. On the other hand, Fed signaled to slow down the rate hikes in 2019. As previously decided, ECB ended the asset purchase program by the end of 2018. The bank pointed out the second half of 2019 for the earliest interest rate hike.

Brexit deal vote in the UK Parliament is postponed to January. Besides, it seems difficult to get the Parliament's approval. This increases the likelihood of a “no deal Brexit”. The long-standing budget uncertainty between the EU and Italy has ended.

Indicators showing the momentum loss in global economic activity created selling pressure on the markets in the last weeks of the year. In the US the pressure on the markets piled up due to the federal government shutdown as well as the news that caused a significant deterioration in risk perception. Gold prices reached 6 month highs due to the rising demand for safe investment instruments. Oil prices, which fell rapidly in the last quarter of the year, kept declining in December and ended 2018 at 52.2 USD/barrel.

The contraction of Turkey's economy in the third quarter by 1.1% compared to the previous quarter confirmed the slowdown in economic activity. FX rate developments

increased the contribution of net exports, while investment and consumption expenditures remained under pressure. Recent industrial production data also showed that the loss of momentum in economic activity continued in the last quarter of the year.

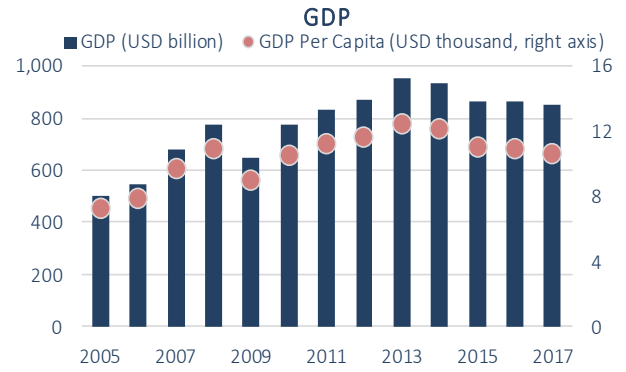
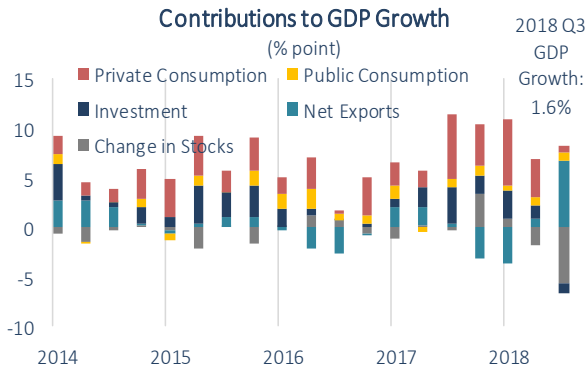
Inflation, one of the prominent risks in domestic markets in 2018, continued to decline in December. The appreciation trend in Turkish lira, the decline in oil prices and the slowing domestic demand were effective in the fall in inflation.

We expect that the slowdown in economic activity will continue in 2019 and the growth rate will remain below the historical average. In this period, we foresee that the contribution of net exports to economic growth will come forward. Under the assumptions that CBRT will keep its tight monetary policy and the indicators on public finance will be in line with the targets of the New Economy Program, we think that the deterioration in the pricing behavior will be taken under control. Due to base effect, we expect the decline in inflation to become more evident in the second half of 2019.

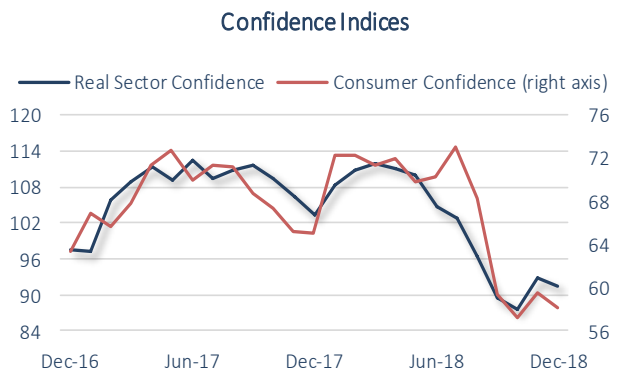
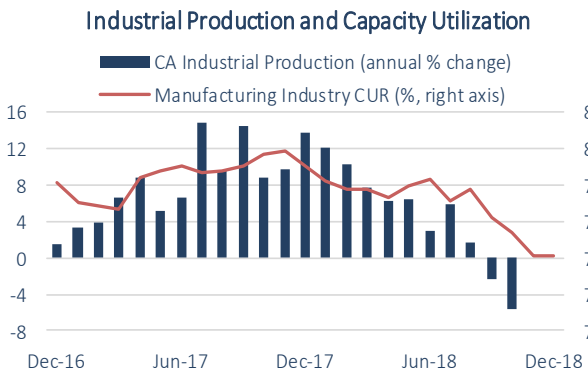
Forecasts (%)	2018	2019
Growth	2.9	1.0
Current Account Deficit/GDP	3.3	2.0
Inflation (year-end)	20,3 (A)	16.0

(A) Actual

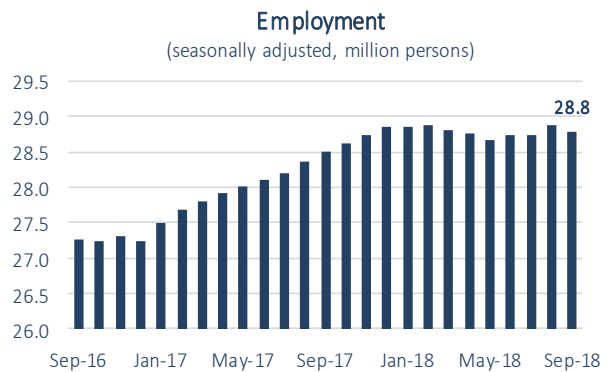
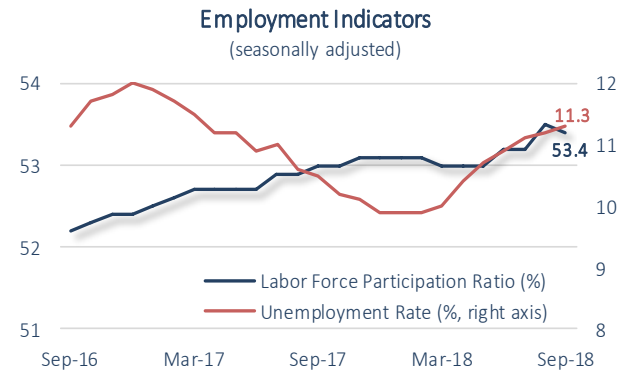
Growth



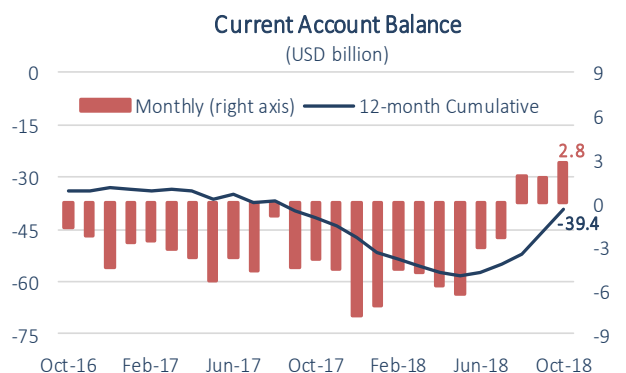
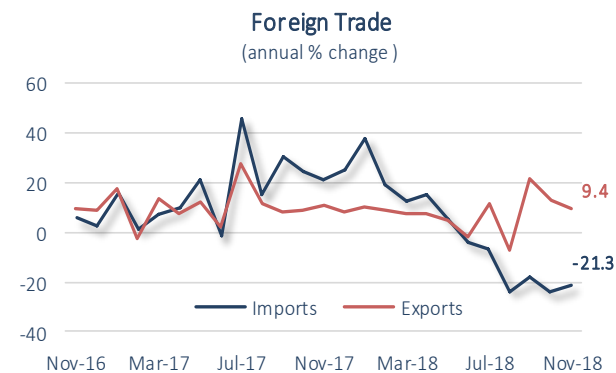
Leading Indicators



Labor Market



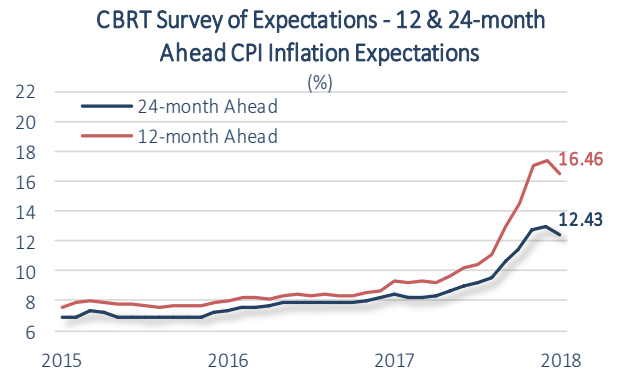
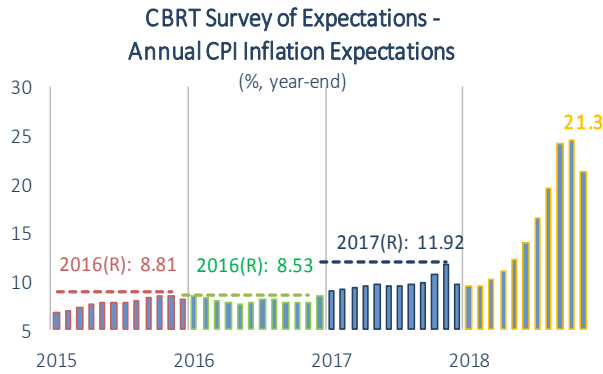
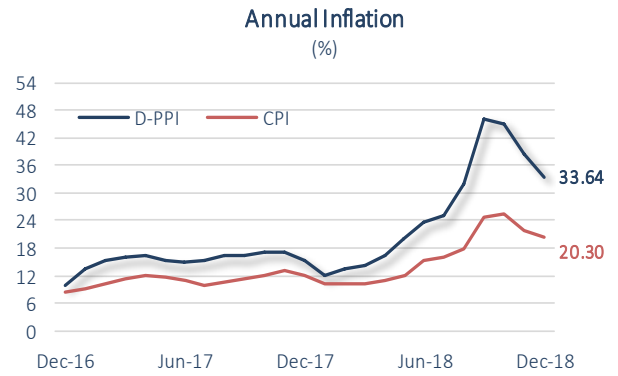
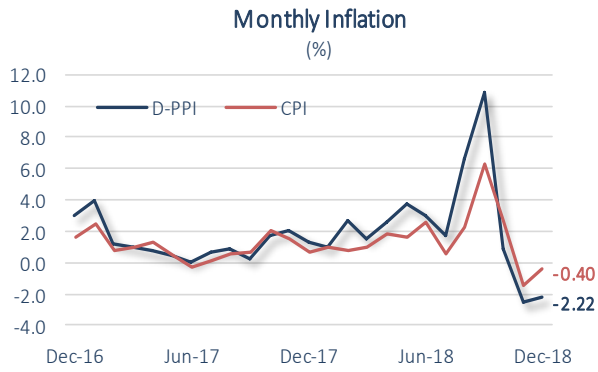
Foreign Trade and Current Account Balance



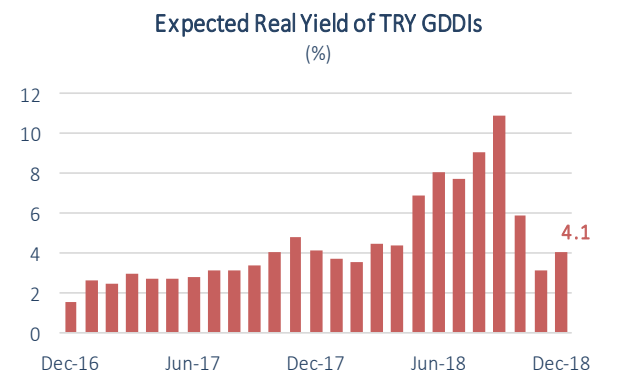
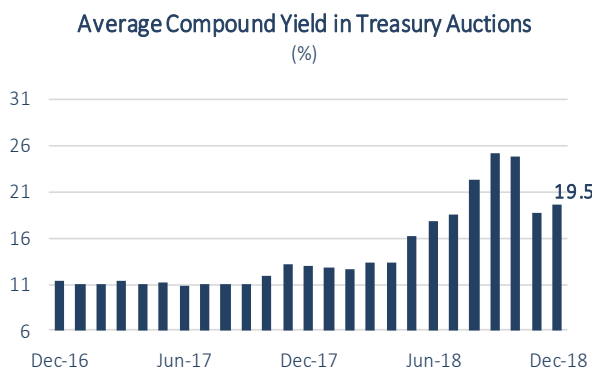
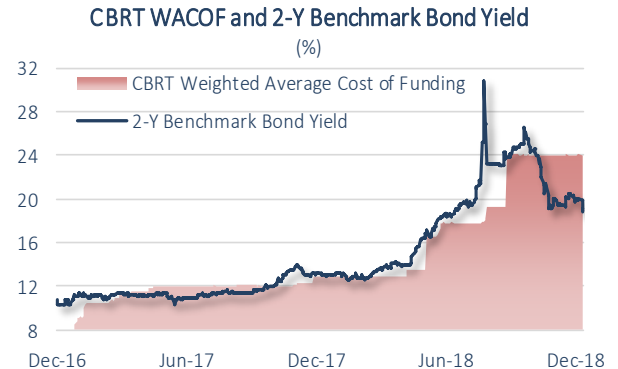
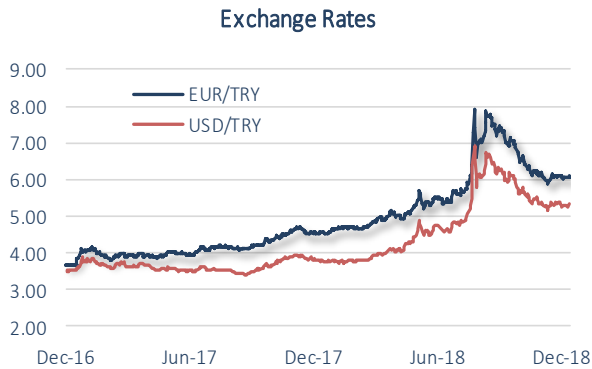
(CA) Calendar adjusted

Source: Datastream, CBRT, Turkstat

Inflation



Foreign Exchange and Bond Market



Turkish Economy - Macroeconomic Indicators

Growth	2013	2014	2015	2016	2017	18-Q1	18-Q2	18-Q3
GDP (USD billion)	950	935	862	863	851	208	204	187
GDP (TRY billion)	1,810	2,045	2,339	2,609	3,107	793	884	1,013
GDP Growth Rate (%)	8.5	5.2	6.1	3.2	7.4	7.4	5.2	1.6
Inflation (%)						Oct-18	Nov-18	Dec-18
CPI (annual)	7.40	8.17	8.81	8.53	11.92	25.24	21.62	20.30
Domestic PPI (annual)	6.97	6.36	5.71	9.94	15.47	45.01	38.54	33.64
Seasonally Adjusted Labor Market Figures						Jul-18	Aug-18	Sep-18
Unemployment Rate (%)	9.1	10.3	10.2	12.0	9.9	11.1	11.2	11.3
Labor Force Participation Rate (%)	48.5	51.0	51.7	52.4	53.1	53.2	53.5	53.4
FX Rates						Oct-18	Nov-18	Dec-18
CPI Based Real Effective Exchange Rate	100.7	105.4	98.2	92.4	85.3	69.1	74.6	75.0
USD/TRY	2.1485	2.3378	2.9189	3.5176	3.7916	5.6033	5.2494	5.3199
EUR/TRY	2.9605	2.8288	3.1708	3.7102	4.5530	6.3488	5.9436	6.0815
Currency Basket (0.5*EUR+0.5*USD)	2.5545	2.5833	3.0448	3.6139	4.1723	5.9761	5.5965	5.7007
Foreign Trade Balance⁽¹⁾ (USD billion)						Sep-18	Oct-18	Nov-18
Exports	151.8	157.6	143.8	142.5	157.0	164.9	166.7	168.0
Imports	251.7	242.2	207.2	198.6	233.8	239.0	234.0	229.6
Foreign Trade Balance	-99.9	-84.6	-63.4	-56.1	-76.8	-74.1	-67.3	-61.6
Import Coverage Ratio (%)	60.3	65.1	69.4	71.8	67.1	69.0	71.2	73.2
Balance of Payments⁽¹⁾ (USD billion)						Aug-18	Sep-18	Oct-18
Current Account Balance	-63.6	-43.6	-32.1	-33.1	-47.4	-52.3	-46.0	-39.4
Capital and Financial Accounts	-62.7	-42.6	-22.4	-22.1	-46.7	-29.0	-24.0	-20.2
Direct Investments (net)	-9.9	-6.1	-12.9	-10.2	-8.2	-7.4	-7.6	-6.8
Portfolio Investments (net)	-24.0	-20.2	15.7	-6.3	-24.5	-1.5	2.9	4.0
Other Investments (net)	-38.7	-15.9	-13.3	-6.5	-5.8	0.1	5.3	10.6
Reserve Assets (net)	9.9	-0.5	-11.8	0.8	-8.2	-20.2	-24.6	-27.9
Net Errors and Omissions	1.0	1.1	9.8	11.0	0.7	23.2	22.0	19.2
Current Account Balance/GDP (%)	-6.7	-4.7	-3.7	-3.8	-5.6	-	-	-
Budget⁽²⁾⁽³⁾ (TRY billion)						Sep-18	Oct-18	Nov-18
Expenditures	408.2	448.8	506.3	584.1	678.3	603.5	671.1	745.4
Interest Expenditures	50.0	49.9	53.0	50.2	56.7	60.4	64.6	71.9
Non-interest Expenditures	358.2	398.8	453.3	533.8	621.6	543.1	606.4	673.5
Revenues	389.7	425.4	482.8	554.1	630.5	546.8	609.0	690.8
Tax Revenues	326.2	352.5	407.8	459.0	536.6	459.4	507.9	575.8
Budget Balance	-18.5	-23.4	-23.5	-29.9	-47.8	-56.7	-62.1	-54.5
Primary Balance	31.4	26.5	29.5	20.3	8.9	3.7	2.5	17.3
Budget Balance/GDP (%)	-1.0	-1.1	-1.0	-1.1	-1.5	-	-	-
Central Government Debt Stock (TRY billion)						Sep-18	Oct-18	Nov-18
Domestic Debt Stock	403.0	414.6	440.1	468.6	535.4	587.0	589.8	578.6
External Debt Stock	183.2	197.9	238.1	291.3	341.0	534.2	493.6	470.3
Total Debt Stock	586.2	612.5	678.2	760.0	876.5	1,121.2	1,083.5	1,048.9

(1) 12-month cumulative

(2) Year-to-date cumulative

(3) According to Central Government Budget

BANKING SECTOR ACCORDING TO BRSA's MONTHLY BULLETIN FIGURES

(TRY billion)	2013	2014	2015	2016	2017	Jan.18	Nov.11	Change ⁽¹⁾
TOTAL ASSETS	1,732	1,994	2,357	2,731	3,258	3,991	3,843	18.0
Loans	1,047	1,241	1,485	1,734	2,098	2,463	2,385	13.7
TRY Loans	753	881	1,013	1,131	1,414	1,465	1,449	2.5
Share (%)	71.9	71.0	68.2	65.2	67.4	59.5	60.8	-
FX Loans	295	360	472	603	684	998	936	36.9
Share (%)	28.1	29.0	31.8	34.8	32.6	40.5	39.2	-
Non-performing Loans	29.6	36.4	47.5	58.2	64.0	88.7	91.8	43.5
Non-performing Loan Rate (%)	2.8	2.9	3.1	3.2	3.0	3.5	3.7	-
Securities	287	302	330	352	402	476	465	15.7
TOTAL LIABILITIES	1,732	1,994	2,357	2,731	3,258	3,991	3,843	18.0
Deposits	946	1,053	1,245	1,454	1,711	2,060	1,995	16.6
TRY Deposits	594	661	715	845	955	1,033	1,034	8.3
Share (%)	62.8	62.8	57.4	58.1	55.8	50.1	51.8	-
FX Deposits	352	391	530	609	756	1,027	961	27.1
Share (%)	37.2	37.2	42.6	41.9	44.2	49.9	48.2	-
Securities Issued	61	89	98	116	145	179	169	16.2
Payables to Banks	254	293	361	418	475	625	578	21.6
Funds from Repo Transactions	119	137	157	138	99	127	109	10.6
SHAREHOLDERS' EQUITY	194	232	262	300	359	410	418	16.4
Profit (Loss) of the Period	24.7	24.6	26.1	37.5	49.1	45.9	50.7	-
RATIOS (%)								
Loans/GDP	57.9	60.7	63.5	66.5	67.6			
Loans/Assets	60.5	62.2	63.0	63.5	64.4	61.7	62.1	-
Securities/Assets	16.6	15.2	14.0	12.9	12.3	11.9	12.1	-
Deposits/Liabilities	54.6	52.8	52.8	53.2	52.5	51.6	51.9	-
Loans/Deposits	110.7	117.9	119.2	119.3	122.6	119.5	119.5	-
Capital Adequacy (%)	15.3	16.3	15.6	15.6	16.9	18.2	18.2	-

(1) Year-to-date % change

Source: BRSA, Turkstat

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