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Global Economy

Developments in the trade war between the US and China remain high on global agenda. The US and Chinese presidents agreed to restart trade talks at the G20 summit, alleviating trade war concerns.

In its monetary policy meeting ended on June 19, Fed kept its policy rate unchanged at 2.25-2.50%. Fed members' median policy rate projections did not indicate any rate cuts for 2019. The members expect one rate cut in 2020.

US economic growth in Q1 remained at 3.1% according to third reading. On the other hand, leading indicators raised the concerns that the economic activity lost some momentum.

ECB kept interest rates on hold at its June meeting on June 6. In his speech, ECB President Draghi said that additional monetary stimulus might be injected if necessary.

Leading indicators released in China showed that the slowdown in economic activity continued in the second quarter of 2019.

While concerns about global economic activity pulled oil prices down, rising geopolitical risks in the Middle East put upward pressure on prices. In its meeting on July, OPEC decided to extend supply cuts for another 9 months. Gold prices rose due to the depreciation of the US dollar.

Turkish Economy

Seasonally adjusted unemployment rate increased to 13.7% in March, the highest since May 2009. Youth unemployment rate was realized as 25.7%.

Calendar adjusted industrial production index contracted by 4% compared to the same month of the previous year in April.

Manufacturing PMI, which declined to 47.9 in June, pointed to a slowdown in the sector for 15 months.

Foreign trade deficit continued to contract in May. During this period, exports increased by 12.1% on annual basis, while imports decreased by 19.3%. Thus, foreign trade decreased by 76.5% compared to the same period of the previous year.

In April, current account deficit decreased by 76.2% yoy to 1.3 billion USD, while 12-month cumulative current account deficit continued to decline to 8.6 billion USD, falling to its lowest level since January 2004.

Central government budget deficit was realized as 12.1 billion TRY in May. During January-May period, the deficit came in at 66.6 billion TRY.

In June, CPI increased by 0.03% on a monthly basis while annual inflation was 15.72% in this period.

At the MPC meeting held on June 12, CBRT kept the one week repo rate, which is the policy rate, unchanged at 24%.

Moody's downgraded Turkey's credit rating to B1.

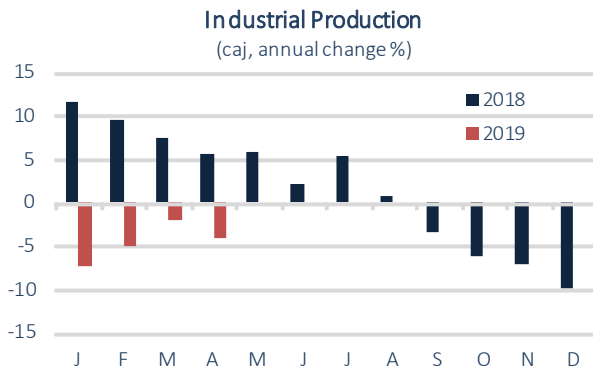
Domestic markets had a positive start to the July due to the favorable expectations for US-Turkey relations after G20 summit.

Seasonally adjusted unemployment rate is at the highest level since May 2009.

Seasonally adjusted unemployment rate became 13.7% in March, the highest level since May 2009. Youth unemployment rate reached 25.7%, the highest level recorded under the current series that has been calculated since 2005.

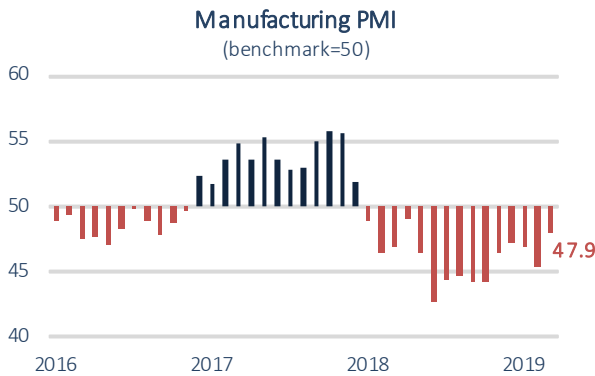
Industrial production started the second quarter of the year with a larger-than-expected fall.

Calendar adjusted industrial production contracted by 4% yoy in April, at a faster rate than markets expected. In this period, the fall in production was largely driven by the manufacturing industry and mining and quarrying sectors. The decline in intermediate goods and capital goods production accelerated. Seasonally and calendar adjusted industrial production fell by 1% mom showing that the recovery trend seen in the first quarter has stalled in the first month of the second quarter.



Manufacturing industry PMI came in at 47.9 in June.

Manufacturing PMI hit the highest level in 11 months with 47.9 in June. However, it remained below the threshold level of 50 which separates expansion from contraction. The slowdown in the fall in new orders was behind the upturn in the index. Input prices and final goods prices lost some steam in this period while export orders rose above 50 threshold level for the first time in four months.



Confidence indices recovered slightly.

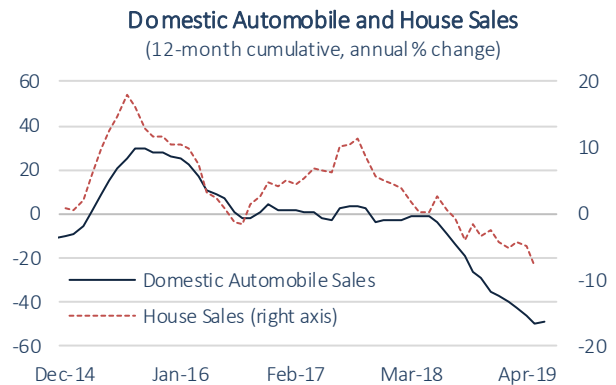
Real sector confidence index, which was 98.9 in May,

rose above the optimism level of 100 and became 102.5. In this period, confidence in services and retail sectors improved noticeably compared to a month ago. Following the rapid decline in May, consumer confidence index rose in June. However, the index remained at historically low levels of the current series.

Automotive sales declined 16.4% yoy in June.

Domestic automotive market continued to present a weak picture in June despite the deceleration in the rate of decline in sales. Automobile and light vehicles sales fell by 16.4% to 42,688 during the last month of sales tax cuts. Automobile sales dropped by 12.6% yoy during this period while light commercial vehicle sales registered a contraction of 32.1%. Sales have been below the 10-year averages for more than one year. Last month, the Association of Automotive Distributors (ODD) lowered its previous sales forecast for this year and reported that 350k-400k vehicles are expected to be sold throughout the year. ODD's previous sales projection for 2019 was about 450k vehicles.

Automotive industry production declined by 7.9% yoy in May and became 136,517 units. The annual fall in the first five months of the year was 12.1%. Automobile exports shrank by 9.3% yoy to 356,200 units in January-May period while the fall in commercial vehicles exports was limited with 2.1% yoy.



House sales dropped by 31.3% yoy in May.

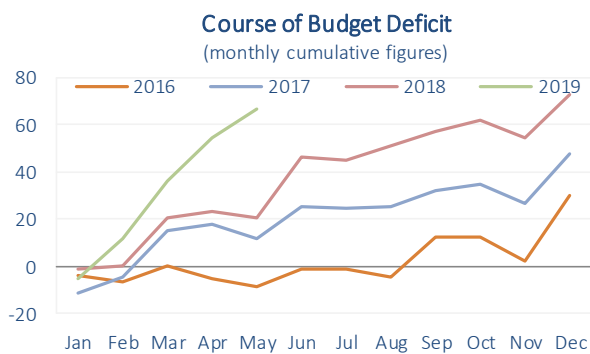
House sales declined by 31.3% yoy in May and became 82,252 units. New house sales fell by 39.2% yoy during this period while existing house sales shrank 24.4%. Mortgage sales decreased by 85.8% yoy while other sales, which has a share of 94% in total sales as of May, posted a contraction of 7% compared to same period of last year.

According to data released by CBRT, residential property price index (RPPI) increased by 0.7% mom in April. RPPI increased by 2.75% yoy in nominal terms and declined by 14% yoy in real terms. In nominal terms, house prices in İstanbul recorded an annual fall of 2% while those in Ankara and İzmir posted annual rises of 1.3% and 3%, respectively.

Budget deficit was realized as 12.1 billion TRY in May.

Central government budget deficit came in at 12.1 billion TRY in May. The budget gave a surplus of 2.7 billion TRY in the same month of the previous year. In this period, budget revenues increased by 2.2% yoy to 71.6 billion TRY, while budget expenditures surged up by 24.2% to 83.6 billion TRY. Primary budget balance, which gave a surplus of 8.7 billion TRY in May 2018, posted a deficit of 4.2 billion TRY in the same month of this year.

According to the cumulative figures, central government budget deficit, which was 20.5 billion TRY in the first five months of 2018, was realized as 66.5 billion TRY in the same period of this year. Primary budget deficit came in at 20.1 billion TRY in this period.



In May foreign trade deficit was 1.8 billion USD.

In May, export volume increased by 12.1% yoy to 16 billion USD while import volume decreased by 19.3% to 17.8 billion USD. Hence, foreign trade deficit decreased by 76.5% compared to the same period of the previous year and came in at 1.8 billion USD. Import coverage ratio, which was 64.6% in May 2018, rose to 89.7%.

(billion USD)	May		Change (%)
	2018	2019	
Exports	14.3	16.0	12.1
Imports	22.1	17.8	-19.3
Foreign Trade Deficit	-7.8	-1.8	-76.5
Import Coverage (%)	64.6	89.7	-

According to the 12-month cumulative figures, export volume reached its new historical high level with 171.3 billion USD in May, while the import volume kept declining and became 202.8 billion USD. Import coverage ratio climbed to 84.5%, the highest reading since 1965.

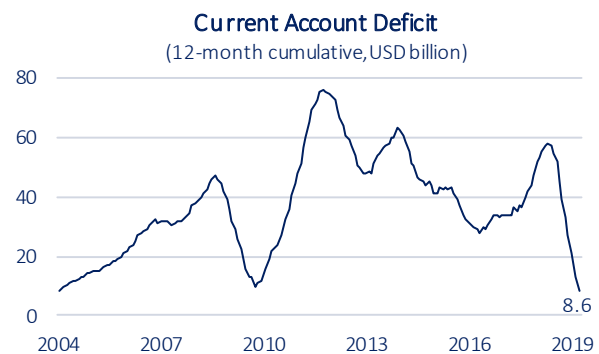
According to the provisional data announced by the Ministry of Commerce, the foreign trade deficit continued to contract on an annual basis in June. In this period, exports decreased by 14.9%, while imports decreased by 22.8%. Thus, foreign trade deficit narrowed by 41.1%.

Current account deficit was 1.3 billion USD in April.

The contraction in the current account deficit continued in April in line with the rebalancing in Turkish economy.

In the fourth month of the year, current account deficit decreased by 76.2% yoy to 1.3 billion USD, while current account balance excluding net energy and gold trade gave a surplus for the 11th consecutive month with 2.3 billion USD.

12 month cumulative current account deficit continued to decline, reaching 8.6 billion USD, the lowest level since January 2004. Excluding net energy and gold imports, 12-month current account surplus reached 35.9 billion USD.



In April, net capital outflows in portfolio investments were realized at the highest level since October 2008 by 4.5 billion USD. This development was driven by the non-bank private sector's 2.2 billion USD portfolio investment abroad, and the 1.4 billion USD eurobond repayment of the government.

Consumer and producer price indices remained almost flat in June.

CPI increased in line with market expectations by 0.03% mom in June. Domestic PPI (D-PPI) also recorded a slight monthly increase with 0.09%.

Annual CPI inflation came down to 15.72%, the lowest level since June last year. Annual D-PPI inflation fell to 25.04%, the lowest since July 2018.

June (change %)	CPI		D-PPI	
	2018	2019	2018	2019
Monthly	2.61	0.03	3.03	0.09
Year-to-Date	9.17	5.01	15.52	8.09
Annual	15.39	15.72	23.71	25.04
Annual Average	11.49	19.88	16.57	32.81

Prices of all main expenditure groups excluding food, clothing and recreation and culture increased on a monthly basis in June. Hotels, cafes and restaurants made the largest contribution to the monthly inflation with 21 basis points. Miscellaneous goods and services including jewelry and personal care products and services made the second largest contribution. The fall in food and clothing prices dragged down the monthly CPI inflation by 51 bps.

Source: Turkstat, Datastream, Ministry of Trade

	31/May	28/Jun	Change
5-Y CDS (basis points)	484	397	-87 bps ▼
TR 2-Y Benchmark Yield	24.97%	19.68%	-529 bps ▼
BIST-100	90,590	96,485	6.5% ▲
USD/TRY	5.8372	5.7873	-0.9% ▼
EUR/TRY	6.5304	6.5857	0.8% ▲
Currency Basket*	6.1838	6.1865	0.0% ▲

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

CBRT did not change policy interest rate.

At its meeting held on June 12, CBRT kept the policy rate (one-week repo auction rate) at 24%. In the meeting note, it was stated that the rebalancing trend in the economy continued and the effects of domestic demand developments and monetary tightening supported the decline in inflation. On the other hand, “tight monetary stance will be maintained until inflation outlook displays a significant improvement” phrase in the previous text has been replaced with “it was decided to maintain a tight monetary stance in order to limit the risks on pricing behavior and accelerate the disinflation process”.

CBRT introduced new measures to prevent fluctuations in the financial markets. On June 17, Central Bank decided to provide liquidity opportunity to Primary Dealer banks within the framework of open market transactions. Accordingly, applicable interest rate to the liquidity facility to be used through overnight repo transactions, limited by the limits to be granted, was determined to be 100 basis points below the policy rate. As a result of the decision, CBRT’s weighted average cost of funding was around 23.8% in the second half of June.

Moody’s downgraded Turkey’s credit rating.

Moody's downgraded Turkey's credit rating by one notch to “B1”. Turkey’s credit note was “Ba3” (three notch below the investment grade) before the move. Having announced credit outlook as “negative”, the institution stated Turkey’s increasing vulnerability to an acute and highly disruptive balance of payment crisis as a rationale.

Domestic markets...

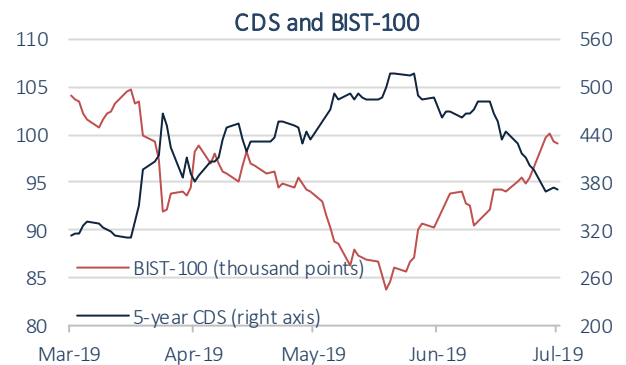
Increasing concerns about the trade war and rising tensions between the US and Iran put pressure on global markets. On the other hand, the signal from major central banks to take policy steps to support the economy eased the pressure on global markets. In addition to global developments, Turkey-US relations, CBRT’s latest decisions and the completion of the Istanbul election were effective in the course of the domestic markets. Turkey's 5 year CDS-premiums, which followed generally downward trend since May, completed June at 397, the lowest level in three months. Following the fall in concerns about relations with the US at G20 summit, risk perception towards Turkey improved.

Volatile course in exchange rates...

Turkish lira followed a volatile course in June due to uncertainties regarding Turkey-US relations. While Moody's downgrade decision created pressure on TRY, the completion of Istanbul municipal elections eased the pressure on TRY. Moreover, the expectation that the major central banks will support global liquidity led TRY to appreciate. In this context, USD/TRY closed June by falling 0.9% to 5.7873, while EUR/TRY rose by 0.8% to 6.5857.

BIST-100 index increased.

BIST-100 index, which increased by 6.5% in June, was realized as 96,485 at the end of the month. The rise in the index accelerated after the G20 summit and the index rose above the 100,000 level at the beginning of July after three months.



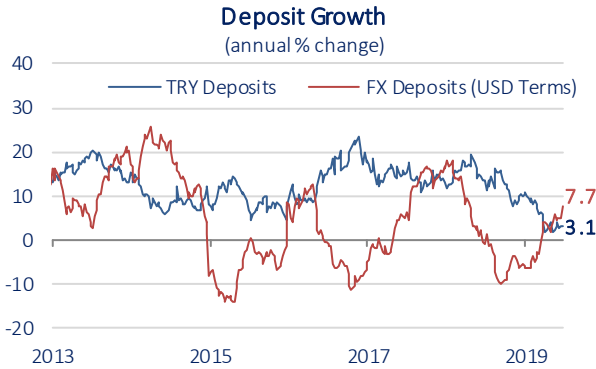
Sharp fall in interest rates...

Interest rates fell sharply since the second week of June. Policy rate cut expectations from CBRT in the summer months also supported the decline in interest rates. 2-year benchmark bond yield, which decreased by 529 bps compared to the end of May, came in at 19.68% at the end of June.

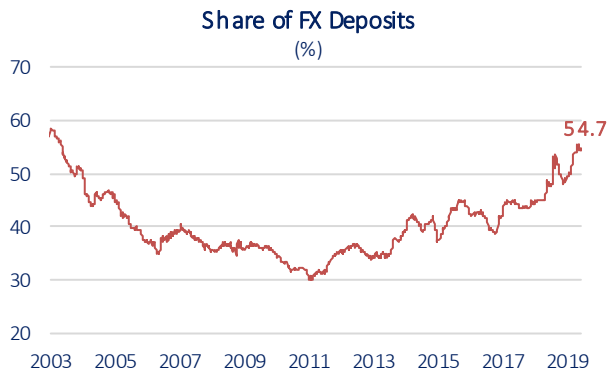
Source: CBRT, Datastream, Reuters, BIST

Share of FX deposits remained high.

According to the Weekly Bulletin published by the BRSA, as of June 21, deposit volume increased by 17.4% yoy and by 11.6% compared to the end of 2018, reaching to 2,282 billion TRY. TRY deposits, which had lost momentum since the last quarter of 2018 as a result of rising demand towards FX deposits, expanded by 3.1% compared to the same period of the previous year and reached 1,042 billion TRY as of June 21. During this period, FX deposits in USD terms expanded by 7.7%.



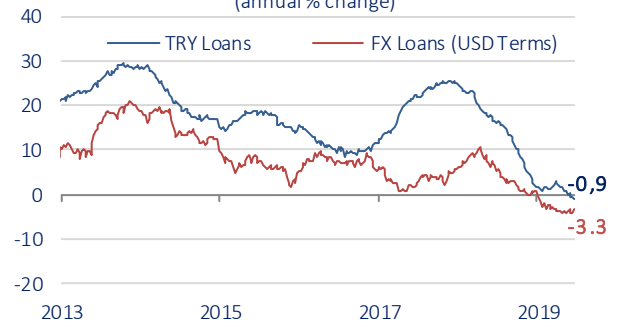
The share of FX deposits, which had climbed to 55.5% (the highest level since April 2003) in May due to the exchange rate developments and rise in demand for FX deposits, decreased to 54.7% thanks to recent appreciation of Turkish lira.



Weakness in loan demand continued.

The weak course of domestic loan demand continued in the second quarter of the year. TRY loan volume had contracted annually on June 7 for the first time since 2002, when the weekly bulletin data started to be released by the BRSA. As of June 21, the decline in TRY loan volume was realized as 0.9% yoy. Although FX loan volume in USD terms decreased by 3.3% in this period, FX loan volume expanded by 19.1% due to exchange rate developments. Thus, total loan volume expanded by 6.4% yoy to 2,529 billion TRY. In comparison to the end of the year, TRY loan volume increased by 3.8% and FX loan volume in USD terms decreased by 1.2%.

Loan Growth (annual % change)



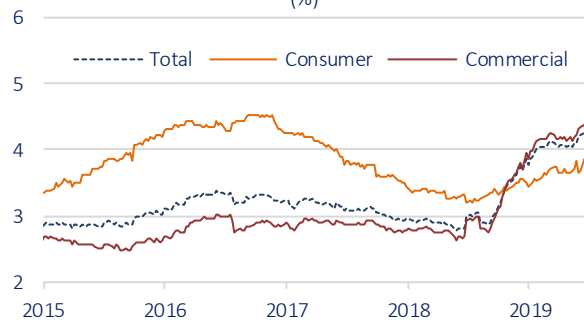
Consumer loans continued to decline.

The annual contraction in consumer loan volume gained momentum and was realized at a historical high level of 3.8% as of June 21. In this period, personal finance loans and the consumer credit card volume expanded by 1.8% and 14.5% respectively, while the fall in vehicle loans reached 16.2% in line with the ongoing negative outlook in the automotive market. The decline in housing loans was historically high at 9.2% in this period.

NPL ratio rose to 4.34%.

As a result of deterioration in commercial loans, gross non-performing loans increased rapidly during last year and reached 114.8 billion TRY as of June 21. In this period, NPL ratio increased by 153 basis points to 4.34% on annual basis. The said ratio was realized as 4.49% in commercial loans, rising to the peak of 9.5 years, while it remained relatively low in consumer loans with 3.76%.

Non-performing Loans (%)



Net foreign currency position...

As of June 21, banks' on-balance sheet FX position was (-)46,054 million USD, while off-balance sheet FX position was (+)48,321 million USD. Hence, banking sector's net FX position was realized as (+) 2,267 million USD.

Concluding Remarks

The trade war between the US and China, the monetary policy decisions of the major central banks, geopolitical developments and G20 summit held at the end of June stood out in global market's agenda.

Data releases for the second quarter of the year confirmed that the slowdown in global economic activity was broadbased, while major central banks signaled loosening their monetary policies and supporting the economic activity in the current conjuncture.

Rising geopolitical risks in the Middle East due to the heightened US-Iran tension pushed oil prices up and raised concerns in the markets. On the other hand, OPEC and non-OPEC countries extended the oil cut decision for another 9 months.

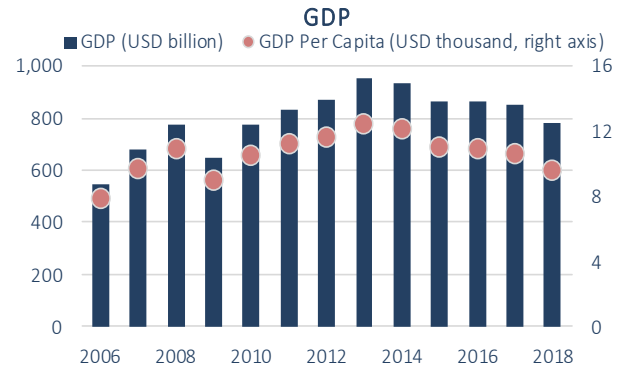
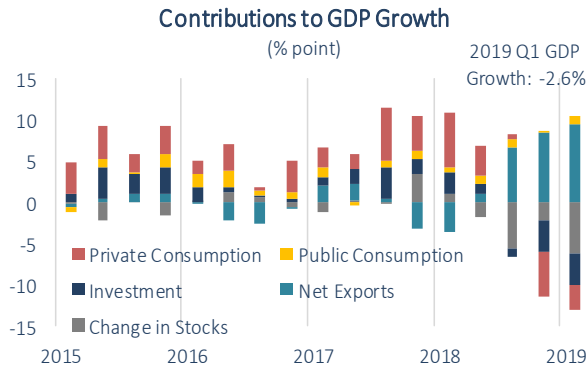
In Turkey, data releases of the second quarter indicated that the slowdown in economic activity continued. The industrial production index decreased by 4% in April, while manufacturing PMI remained below the threshold level (50) in June, pointed the slowdown in the sector

continued. The weak course in economic activity maintained its impact on the current account balance in April. The 12-month cumulative current account deficit fell to its lowest level since January 2004. In this framework, we anticipated that the contraction in the economy continued in the second quarter. Consumer inflation decreased to 15.7%, supporting the rate cut expectations from CBRT in its July meeting. On the other hand, markets had a positive start to July due to the completion of elections and favorable expectations regarding US-Turkey relations after G20 summit.

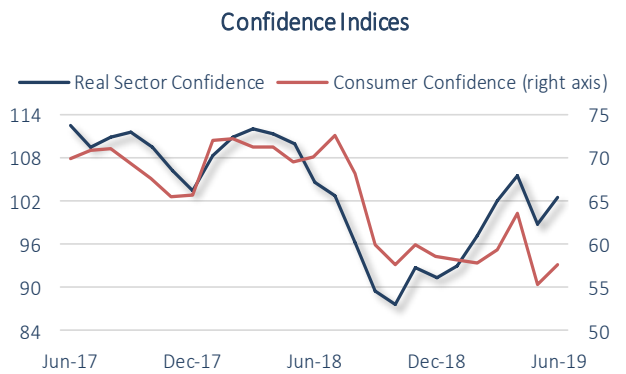
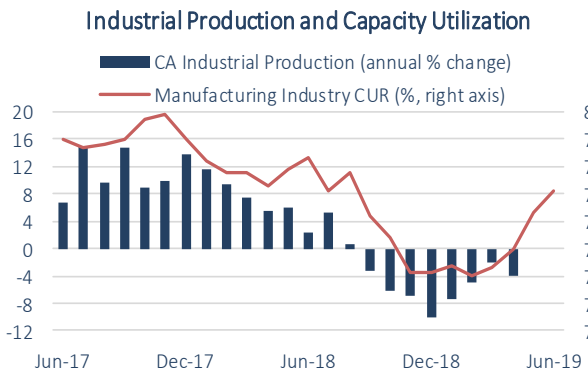
Forecasts (%)	2018 (A)	2019
Growth	2.6	1.0
Current Account Deficit/GDP	3.5	1.5
Inflation (year-end)	20,3	16.0

(A) Actual

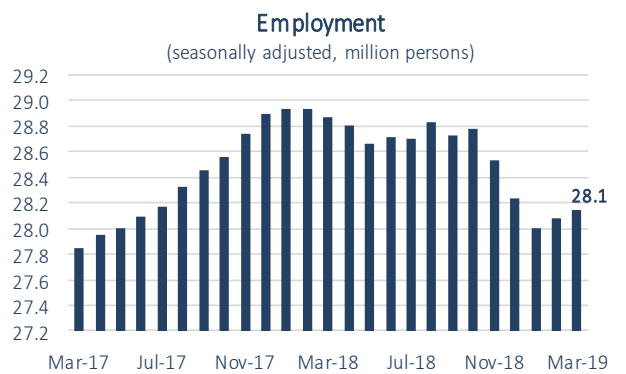
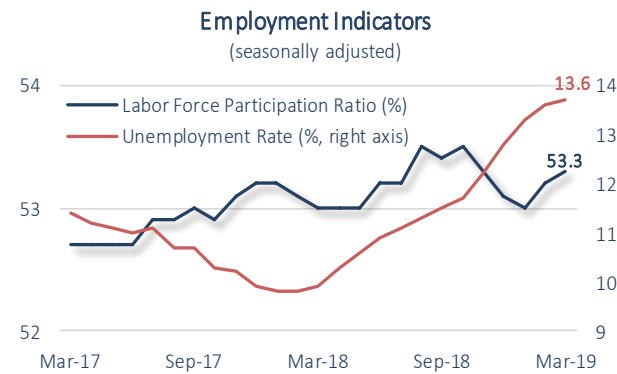
Growth



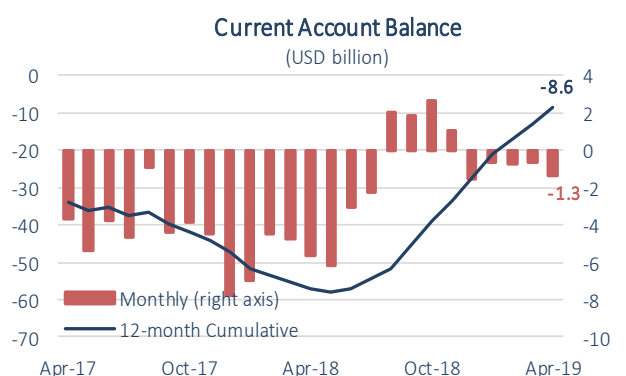
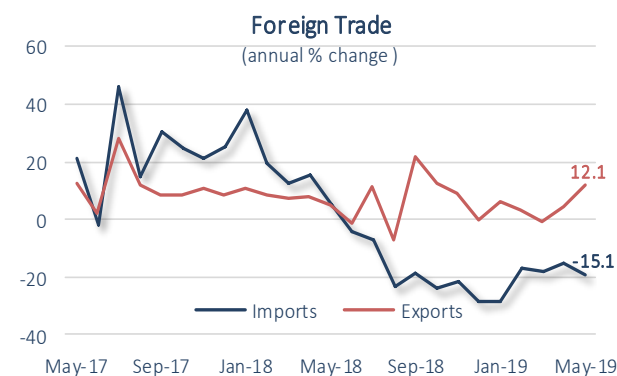
Leading Indicators



Labor Market



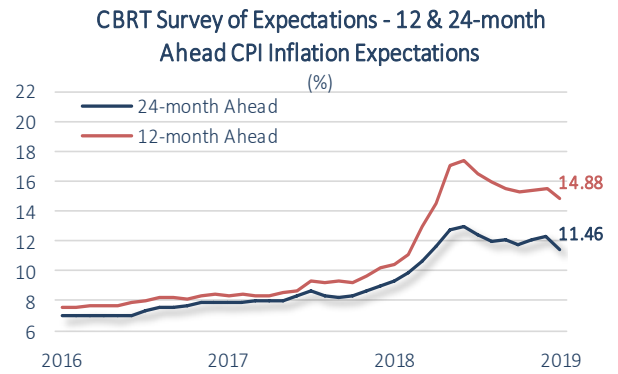
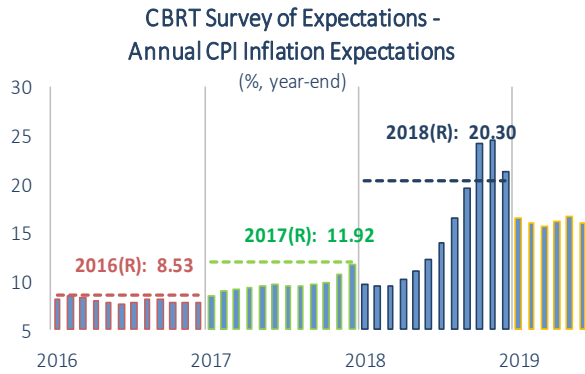
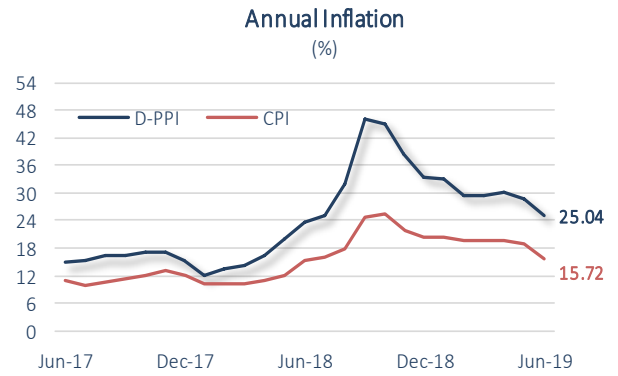
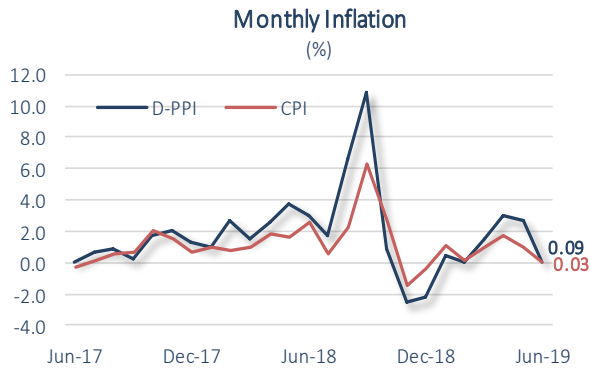
Foreign Trade and Current Account Balance



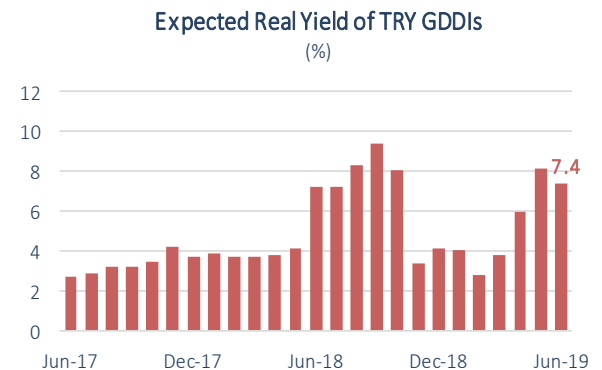
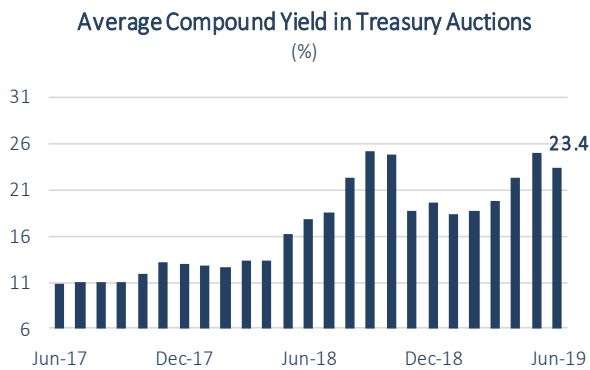
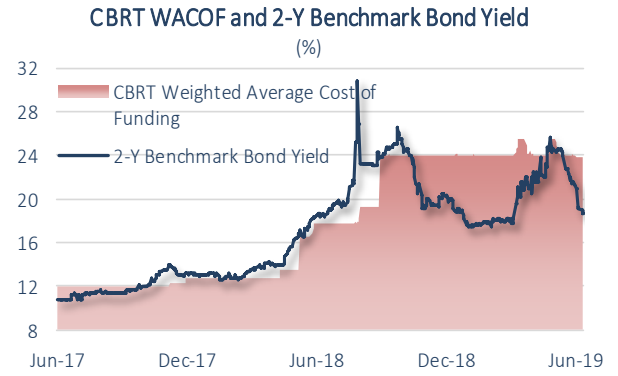
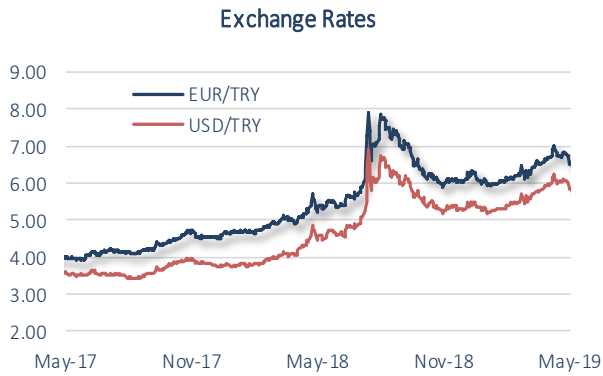
(CA) Calendar adjusted

Source: Datastream, CBRT, Turkstat

Inflation



Foreign Exchange and Bond Market



Turkish Economy - Macroeconomic Indicators

Growth	2014	2015	2016	2017	2018	19-Q1		
GDP (USD billion)	935	862	863	851	784	170		
GDP (TRY billion)	2,045	2,339	2,609	3,107	3,701	915		
GDP Growth Rate (%)	5.2	6.1	3.2	7.4	2.6	-2.6		
Inflation (%)						Apr-19	May-19	Jun-19
CPI (annual)	8.17	8.81	8.53	11.92	20.30	19.50	18.71	15.72
Domestic PPI (annual)	6.36	5.71	9.94	15.47	33.64	30.12	28.71	25.04
Seasonally Adjusted Labor Market Figures						Jan-19	Feb-19	Mar-19
Unemployment Rate (%)	10.3	10.2	12.0	9.9	12.8	13.30	13.60	13.70
Labor Force Participation Rate (%)	51.0	51.7	52.4	53.2	53.1	53.00	53.20	53.30
FX Rates						Apr-19	May-19	Jun-19
CPI Based Real Effective Exchange Rate	105.9	99.2	93.6	86.3	76.4	72.7	69.8	72.1
USD/TRY	2.3378	2.9189	3.5176	3.7916	5.3199	5.9695	5.8357	5.7840
EUR/TRY	2.8288	3.1708	3.7102	4.5530	6.0815	6.6900	6.5030	6.5868
Currency Basket (0.5*EUR+0.5*USD)	2.5833	3.0448	3.6139	4.1723	5.7007	6.3298	6.1693	6.1854
Foreign Trade Balance⁽¹⁾ (USD billion)						Mar-19	Apr-19	May-19
Exports	157.6	143.8	142.5	157.0	167.9	169.0	169.6	171.3
Imports	242.2	207.2	198.6	233.8	223.0	210.2	207.1	202.8
Foreign Trade Balance	-84.6	-63.4	-56.1	-76.8	-55.1	-41.2	-37.5	-31.5
Import Coverage Ratio (%)	65.1	69.4	71.8	67.1	75.3	80.4	81.9	84.5
Balance of Payments⁽¹⁾ (USD billion)						Feb-19	Mar-19	Apr-19
Current Account Balance	-43.6	-32.1	-33.1	-47.3	-27.1	-17.0	-12.9	-8.6
Capital and Financial Accounts	-43.2	-22.7	-22.0	-46.7	-9.9	-1.5	-4.0	3.3
Direct Investments (net)	-6.3	-14.2	-10.8	-8.8	-9.3	-10.5	-10.3	-10.2
Portfolio Investments (net)	-20.2	15.5	-6.3	-24.5	2.9	-0.3	-3.4	0.5
Other Investments (net)	-16.2	-12.1	-5.7	-5.2	7.0	17.5	18.7	27.7
Reserve Assets (net)	-0.5	-11.8	0.8	-8.2	-10.4	-8.1	-9.0	-14.6
Net Errors and Omissions	0.5	9.5	11.1	0.6	17.2	15.5	8.8	11.9
Current Account Balance/GDP (%)	-4.7	-3.7	-3.8	-5.6	-3.5	-	-	-
Budget⁽²⁾⁽³⁾ (TRY billion)						Mar-19	Apr-19	May-19
Expenditures	448.8	506.3	584.1	678.3	830.5	254.4	330.4	414.0
Interest Expenditures	49.9	53.0	50.2	56.7	74.0	33.4	38.4	46.4
Non-interest Expenditures	398.8	453.3	533.8	621.6	756.5	221.1	292.0	367.6
Revenues	425.4	482.8	554.1	630.5	757.8	218.3	276.0	347.5
Tax Revenues	352.5	407.8	459.0	536.6	621.3	154.3	203.0	262.9
Budget Balance	-23.4	-23.5	-29.9	-47.8	-72.6	-36.2	-54.5	-66.6
Primary Balance	26.5	29.5	20.3	8.9	1.3	-2.8	-16.0	-20.1
Budget Balance/GDP (%)	-1.1	-1.0	-1.1	-1.5	-2.0	-	-	-
Central Government Debt Stock (TRY billion)						Mar-19	Apr-19	May-19
Domestic Debt Stock	414.6	440.1	468.6	535.4	586.1	623.9	653.1	664.5
External Debt Stock	197.9	238.1	291.3	341.0	480.6	538.5	557.4	556.6
Total Debt Stock	612.5	678.2	760.0	876.5	1,067.1	1,162.4	1,210.6	1,221.1

(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)	2014	2015	2016	2017	2018	Apr.19	May.19	Change ⁽¹⁾
TOTAL ASSETS	1,994	2,357	2,731	3,258	3,867	4,287	4,270	10.4
Loans	1,241	1,485	1,734	2,098	2,395	2,564	2,548	6.4
TRY Loans	881	1,013	1,131	1,414	1,439	1,504	1,505	4.6
Share (%)	71.0	68.2	65.2	67.4	60.1	58.6	59.1	-
FX Loans	360	472	603	684	956	1,060	1,043	9.1
Share (%)	29.0	31.8	34.8	32.6	39.9	41.4	40.9	-
Non-performing Loans	36.4	47.5	58.2	64.0	96.6	108.6	111.4	15.3
Non-performing Loan Rate (%)	2.9	3.1	3.2	3.0	3.9	4.1	4.2	-
Securities	302	330	352	402	478	566	577	20.7
TOTAL LIABILITIES	1,994	2,357	2,731	3,258	3,867	4,287	4,270	10.4
Deposits	1,053	1,245	1,454	1,711	2,036	2,273	2,269	11.4
TRY Deposits	661	715	845	955	1,042	1,036	1,031	-1.1
Share (%)	62.8	57.4	58.1	55.8	51.2	45.6	45.4	-
FX Deposits	391	530	609	756	994	1,236	1,238	24.5
Share (%)	37.2	42.6	41.9	44.2	48.8	54.4	54.6	-
Securities Issued	89	98	116	145	174	212	210	21.0
Payables to Banks	293	361	418	475	563	611	584	3.7
Funds from Repo Transactions	137	157	138	99	97	143	163	67.8
SHAREHOLDERS' EQUITY	232	262	300	359	421	440	439	4.3
Profit (Loss) of the Period	24.6	26.1	37.5	49.1	53.5	16.2	19.7	-
RATIOS (%)								
Loans/GDP	60.7	63.5	66.5	67.6	64.7			
Loans/Assets	62.2	63.0	63.5	64.4	61.9	59.8	59.7	-
Securities/Assets	15.2	14.0	12.9	12.3	12.4	13.2	13.5	-
Deposits/Liabilities	52.8	52.8	53.2	52.5	52.6	53.0	53.1	-
Loans/Deposits	117.9	119.2	119.3	122.6	117.6	112.8	112.3	-
Capital Adequacy (%)	16.3	15.6	15.6	16.9	17.3	16.9	17.1	-

(1) Year-to-date % change

Source: BRSA, Turkstat

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