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Global Economy

The news that the US and China will resume negotiations in October and two countries' statements to ease the tensions alleviated trade war tension in September. Trade negotiations are set to resume on October 10-11 in Washington.

At its meeting ended on September 18, Fed cut the policy rate by 25 basis points to 1.75-2.00%.

Data releases regarding the third quarter of 2019 in US gave mixed signals about economic activity.

At its September meeting, ECB cut the interest rate on the deposit facility by 10 basis points to -0.50%, while asset purchase programme was restarted at a monthly pace of 20 billion euros as from 1 November. ECB expects the bond purchases to run for as long as necessary.

According to the revised data, Euro Area economy grew by 0.2% in the second quarter of 2019 compared to the previous quarter. Leading indicators indicated that the slowdown in the economy continued in the third quarter.

The momentum loss in economic activity in China has prompted policy makers to take new measures.

Having increased sharply after the attacks on Saudi Arabia's oil production facilities, oil prices declined in the following days due to the news that Saudi Arabia could completely compensate the losses within 2-3 weeks. Gold prices followed largely a declining trend.

OECD revised its global economic growth forecast for 2019 by 0.3 points to 2.9%, while Fitch announced its global growth forecast as 2.6% in 2019.

Turkish Economy

In June period, unemployment rate increased by 2.8 points yoy to 13%. Seasonally adjusted unemployment rate was 13.9%.

Calendar adjusted industrial production contracted by 1.2% yoy in July.

Having realized below the threshold for 17 months, manufacturing PMI came in at 50 in September, pointing out that the slowdown in the sector ended.

Foreign trade deficit increased by 1.2% in August compared to the same month of the previous year to 2.5 billion USD. During this period, export volume expanded by 1.6% to 12.5 billion USD, while import volume rose by 1.5% to 15 billion USD.

Current account balance, which posted a deficit of 2.2 billion USD in July 2018, posted a surplus of 1.2 billion USD in the same month of this year. 12-month cumulative current account balance reached its highest level since January 2002, with a surplus of 4.4 billion USD.

Central government budget gave a surplus of 576 million TRY in August. In the first eight months of the year, the budget deficit was realized as 68.1 billion TRY.

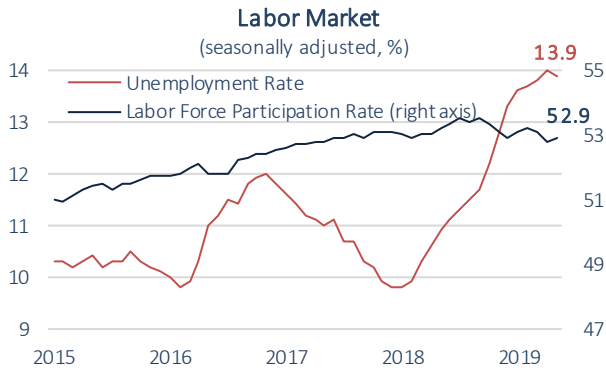
In September, monthly CPI inflation came in at 0.99%. Annual CPI inflation declined to 9.26% in the same period.

In the monetary policy meeting held on September 12th, CBRT lowered the policy rate (one-week repo auction rate) by 325 bps to 16.50%.

New Economic Program, which includes government's medium-term objectives during 2020-2022, was announced.

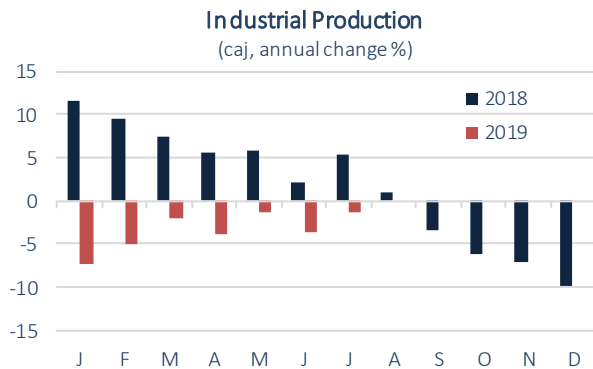
Employment indicators continued to deteriorate.

For the period of June, unemployment rate rose by 2.8 basis points yoy to 13%. During this period, employment in the construction, agriculture and industry sectors decreased by 493 thousand, 232 thousand and 121 thousand persons, respectively. Seasonally adjusted unemployment rate, on the other hand, dropped to 13.9%, falling by 0.1 percentage point compared to the previous month. In this period, the labor force participation rate was 52.9%.



Contraction in industrial production is losing momentum.

Calendar adjusted industrial production index contracted by 1.2% yoy in July. In this period, decline in manufacturing industry slowed down significantly. Recovery in industrial production became more evident on a monthly basis. Seasonally and calendar adjusted industrial production recorded the fastest growth in almost 3 years by expanding 4.3% mom. In this period, production in 21 of 24 sub-sectors of manufacturing industry has increased.



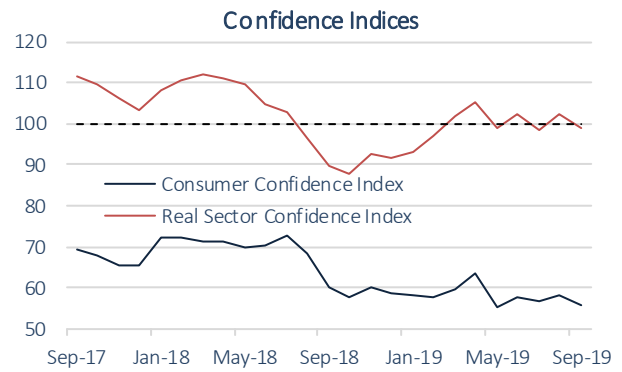
Manufacturing PMI climbed to threshold 17 months later.

Manufacturing PMI rose to 50, the threshold level, in September. The index, which was below the threshold for 17 months consecutively, pointed out that the slowdown in the sector might have ended thanks to expansion of the new orders for the first time in 1.5 years. Despite the partial recovery on the demand side, it has been observed that the manufacturers remained reluctant to increase production by maintaining their cautious attitude. On the other hand, while the employment index increased slightly after 14-months, the decline in input costs for the fourth consecutive

month was noted as a positive development in terms of inflation developments.

Confidence indicators...

The lack of a stable outlook for economic activity has repercussions on confidence indices. Seasonally adjusted real sector confidence index decreased to 99.7 in September, while the deterioration in sub-indices regarding general situation and orders drew attention. In this period, consumer confidence index decreased by 4.3% compared to the previous month and declined to 55.8. Expectations for the next 12-month period have generally deteriorated, suggesting that the recovery in demand indicators might take time.

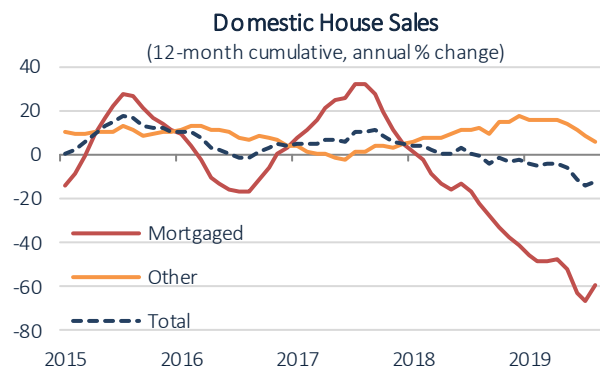


Automotive market expanded due to base effect.

Domestic automotive market expanded rapidly in September due to the base effect. According to the Association of Automotive Distributors, automobile sales doubled in September yoy, while sales of light commercial vehicles expanded by 23%. In this period, total automotive sales, which increased by 82.4% to 41,992 vehicles, remained weak. Indeed, average automotive sales were around 64,000 vehicles in Septembers during 2009-2019 periods.

House sales increased annually for the first time this year.

Housing sales increased by 5.1% yoy and were realized as 110,538 in August, thanks to decreasing interest rates for housing loans. In this period, mortgage sales increased by 168% to 34,148, while other sales fell 17.3% yoy to 76,390.



Source: Datastream, Markit, Turkstat, CBRT

Central government budget gave a surplus in August.

The central government budget, which posted a deficit of 5.8 billion TRY in August 2018, gave a surplus of 576 million TRY in the same month of this year. While budget revenues increased by 34.1% yoy to 94.3 billion TRY, budget expenditures surged up by 23.2% to 93.7 billion TRY. Primary surplus, which was 2.5 million TRY in August 2018, was realized as 11.4 billion TRY in this period.

Having been realized as 50.8 billion TRY in the January-August 2018, the budget deficit rose to 68.1 billion TRY in the same period of this year. It was noteworthy that the primary balance, which posted a deficit of 559 million TRY in the first 8 months of the last year, gave a surplus 1.2 billion TRY surplus during the same period of this year.

Central Government Budget

	January-August		% Change
	2018	2019	
Expenditures	536.5	658.8	22.8
Interest Expenditures	50.2	69.3	38.1
Non-Interest Expenditures	486.3	589.5	21.2
Revenues	485.7	590.7	21.6
Tax Revenues	410.1	432.7	5.5
Other Revenues	75.6	158.0	109.0
Budget Balance	-50.8	-68.1	34.2
Primary Balance	-0.6	1.2	-

Foreign trade deficit came in at 2.5 billion USD in August.

In August, exports increased by 1.6% yoy to 12.5 billion USD, while imports rose by 1.5% to 15.0 billion USD. Thus, foreign trade deficit came in at 2.5 billion USD by rising 1.2% compared to the same period of the previous year. Import coverage ratio was realized as 83.4%.

(billion USD)	August		Change (%)
	2018	2019	
Exports	12.3	12.5	1.6
Imports	14.8	15.0	1.5
Foreign Trade Deficit	-2.5	-2.5	1.2
Import Coverage (%)	83.3	83.4	-

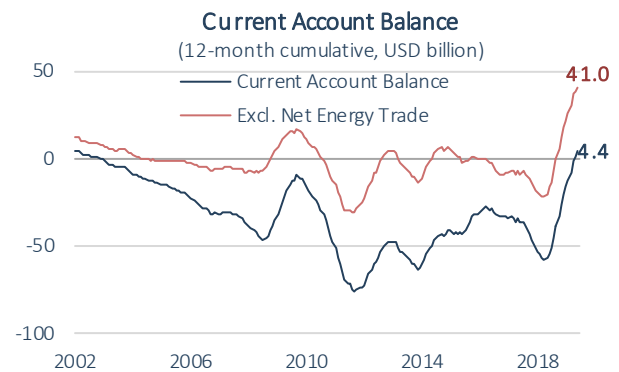
According to 12-month cumulative data, foreign trade deficit had a slight increase compared to the previous month and reached 26.4 billion USD. Import coverage ratio was realized as 86.6%, hovering around historic high levels.

According to the provisional data announced by the Ministry of Commerce, exports increased slightly in September, while imports rose by %1 yoy. Thus, foreign trade deficit expanded by 5.8% and came in at 2 billion USD.

In July, current account balance posted a surplus of 1.2 billion USD.

Slowdown in economic activity continued to drive the current account balance in July. Current account balance, which posted a deficit of 2.2 billion USD in July last year, posted a surplus of 1.2 billion USD in the same month of this year. The course of the foreign trade balance and the increase in tourism revenues were behind this development. In this period, foreign trade deficit decreased by 49% yoy and net travel revenues increased by 23.9% (637 million USD).

12-month cumulative current account balance, which has been improving since mid-2018, reached its highest level since January 2002, with a surplus of 4.4 billion USD. Excluding net energy imports, 12-month current account surplus reached 41 billion USD which is a historically high level.



Monthly CPI inflation is below expectations.

Monthly CPI inflation came in at 0.99%, below market expectation of 1.3%. Domestic PPI (D-PPI) increased by 0.13% mom in this period.

Annual CPI inflation declined to 9.26% in September thanks largely to the base effect. The annual rise in D-PPI also decreased to 2.45%, the lowest level recorded since September 2016. Due to the sharp depreciation of Turkish lira in summer months last year, the annual CPI and D-PPI inflations in September 2018 were 24.52% and 46.15%, respectively.

Prices in food group, which has the highest weight in CPI basket, declined by 0.6% mom and pushed inflation down by 14 basis points. Recreation and culture group also dragged inflation down by 2 basis points. Looking at the annual contributions to the annual inflation, we see that food prices continued to make the largest contribution with 218 basis points.

In line with the expectations, housing, transportation, and clothing-footwear were the first three groups that put upward pressure on inflation. Back-to-school season and the rises in rents, natural gas prices and transportation fees were behind this impact.

Source: Turkstat, Datastream, Ministry of Trade

	29/Aug	30/Sep	Change
5-Y CDS (basis points)	425	349	-75 bps ▼
TR 2-Y Benchmark Yield	16.49%	13.88%	-261 bps ▼
BIST-100	96,718	105,033	8.6% ▲
USD/TRY	5.8395	5.6465	-3.3% ▼
EUR/TRY	6.4623	6.1558	-4.7% ▼
Currency Basket*	6.1509	5.9012	-4.1% ▼

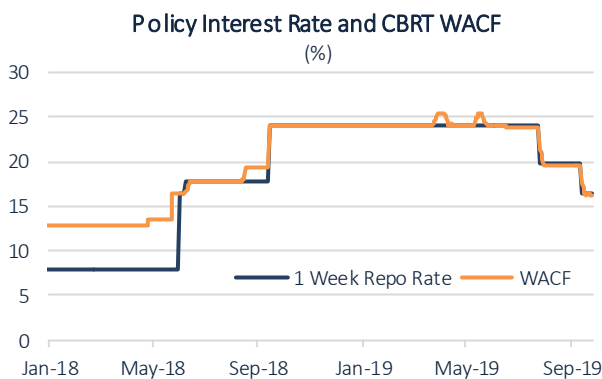
(*) (0.5 USD/TRY + 0.5 EUR/TRY)

Global risk sentiment showed volatility.

The easing of trade war tension in the first half of September positively affected global risk perception. Expectations that central banks of advanced economies will further loosen their monetary policies were also on the agenda of global markets. The attack on the Saudi Arabia's oil production facilities on September 14 pushed up oil prices and caused selling pressure on energy importing countries' assets including Turkey. Along with the alleviation of the selling pressure in the following days and the prospects for better relations between the US and Turkey, Turkey was decoupled positively from its peers.

CBRT cut the policy rate by 325 basis points.

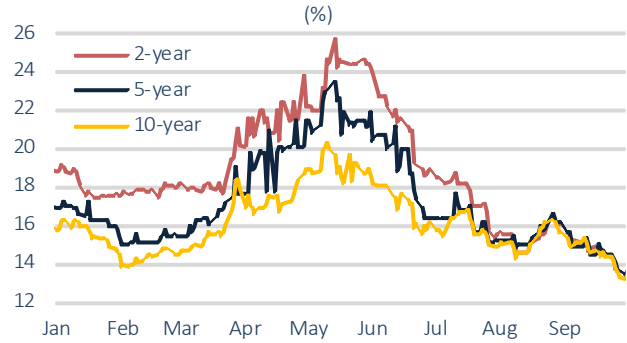
In the monetary policy meeting held on September 12, CBRT lowered the policy rate (one-week repo auction rate) 325 bps from 19.75% to 16.50%. Underlining the declining trend in inflation, the press release indicated that the current monetary policy stance, to a large part, was considered to be consistent with the disinflation path. This statement was interpreted as the CBRT would continue to cut interest rates gradually for the rest of the year.



Due to interest rate cuts and outperformance of Turkish lira denominated assets compared to its peers, government bond yields declined significantly in September. The compound interest rate of the 2-year benchmark bond closed September by a fall of 261 basis points and became 13.88%. In this period, Turkish lira appreciated by 4.1% against the foreign exchange basket.

In August, CBRT had announced that the interest paid for the TRY reserve requirements would be 15% for the banks that have an annual loan growth rate between 10-20% and 5% for the others. CBRT lowered these interest rates in September to 10% and 0%, respectively. CBRT also increased FX reserve requirements ratios by 100 basis points for all maturities.

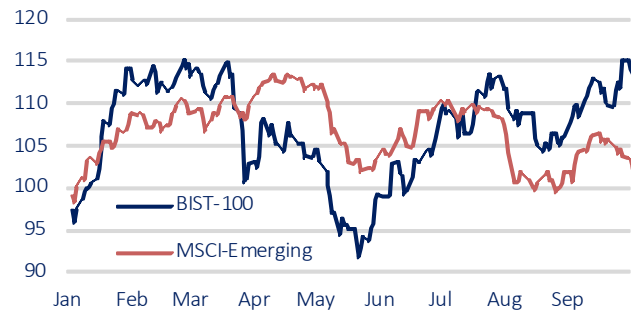
Benchmark Bond Yields



Rise in BIST-100...

BIST-100 index, which was on the rise in early September, declined in mid-month due partly to the attack on Saudi Arabia oil facilities and to the falls in banking sector shares after the BRSA's decision on NPL. The index, which recorded a rapid rise in the second half of the month thanks to the optimistic expectations for the relations with the US, touched the highest level in six months with 105,834 on September 30. Retreating from these levels, the index ended September with a monthly gain of 8.6% and became 105,033.

BIST-100 and Emerging Market Index (12/31/18=100)



New Economy Program was announced.

The New Economy Program (NEP), which covers government's medium-term targets, was released. The fight against inflation was set as the main priority in the Program, which also aims to preserve and enhance the acquisitions of the rebalancing period experienced in 2019. Therefore, the improvement in the current account balance is targeted to be preserved and budget deficit to GDP ratio is targeted to remain below 3% level. According to NEP, Turkish economy will grow by 0.5% and 5% in 2019 and 2020, respectively. Annual CPI inflation in 2019 is expected to become 12% while 2020 inflation target stood at 8.5%.

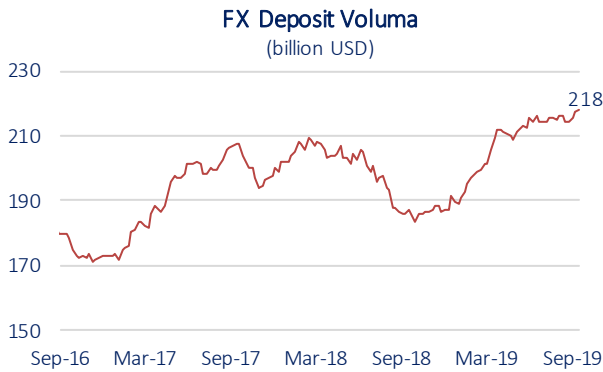
Source: CBRT, Datastream, Reuters, BIST

Banking Sector

FX deposits kept increasing.

According to the Weekly Bulletin published by the BRSA, as of September 20, deposit volume increased by 8% yoy and reached 2,372 billion TRY. FX deposits in USD terms expanded by 16.7% to 218 billion USD, new historically high level, while TRY deposits increased by 8.4% during the same period.

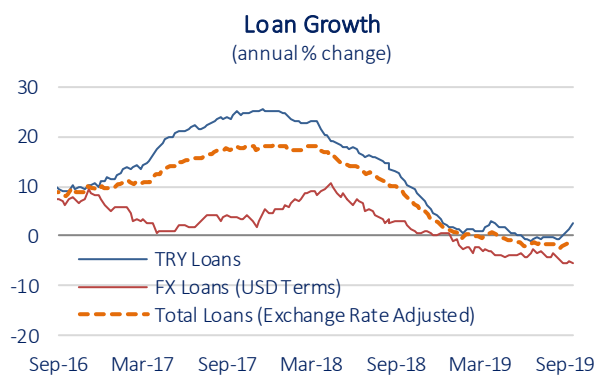
Total deposits grew by 16% compared to the end of 2018, while the FX deposits in USD terms increased by 15.2% (28.7 billion USD). The rise in TRY deposits was realized as 7.5% in the same period.



Loan volume continued to decline on annual basis.

As of September 20, total loan volume contracted by 4.2% yoy to 2,531 billion TRY. TRY credit volume, which declined year-over-year during the summer months, has been on the rise for last four weeks. While TRY loans increased by 2.7% yoy, FX loans in USD terms continued to decline and dropped to 175.5 billion USD.

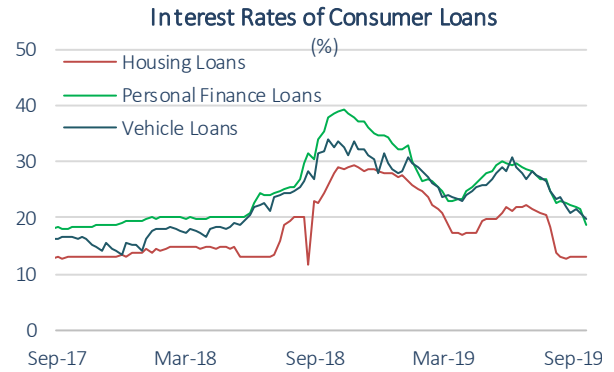
Total loan volume increased by 5.8% compared to end of 2018, while TRY loans increased by 6.5%. FX loans in USD terms, on the other hand, decreased by 3.7% in this period.



Housing loans rose rapidly in recent weeks.

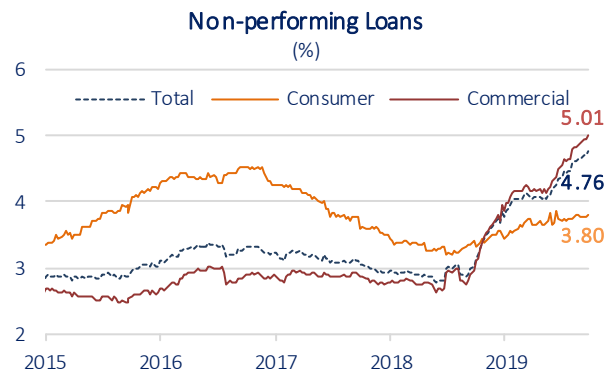
Consumer loans, which had been declining on annual basis since January, expanded by 0.3% as of September 20. While the fall in vehicle loans slowed down, the recovery in housing loans drew attention. In the last five weeks, housing loans increased by 6.7 billion TRY to 185

billion TRY. Weighted average annual interest rates applied to the loans reveals that interest rates of housing became 13.02% as of September 20. In this period, the fall in interest rates on vehicle and personal finance loans gained momentum in the week of September 20. Interest rate on personal finance loans declined to the lowest level in nearly 2 years.



NPL ratio is at 4.76%.

Non-performing loans (NPL) ratio continued to rise in the week of September 20 and was realized as 4.76%. This ratio was 3.80% for consumer loans. NPL ratio in commercial loans increased to 5.01%, the highest level since February 2006.



Net foreign currency position...

As of September 20, banks' on-balance sheet FX position was (-)44,145 million USD, while off-balance sheet FX position was (+)47,641 million USD. Hence, banking sector's net FX position was realized as (+)3,495 million USD.

Source: BRSA Weekly Bulletin

Concluding Remarks

US-China trade war developments, rising geopolitical tensions in the Middle East and rate decisions by the central banks of advanced economies were high on the agenda of the global markets in September.

Even though trade war concerns prevailed throughout the month, the recent steps taken by the US and China reduced tension somewhat, which in turn provided support to global markets. On the other hand, signs of a slowdown in global economic activity and increased uncertainty, both due mainly to the trade wars, led major central banks to ease their monetary policy. Accordingly, the Fed cut the policy rate by 25 basis points at its September meeting, while the ECB lowered the deposit facility interest rate. BoJ did not change the policy interest rate, but signaled that the monetary policy might be eased in the coming period.

Meanwhile, there was a heavy agenda in Turkey, too. As yearly inflation has followed a downward trend in the recent period, the CBRT cut the weekly repo auction rate (the policy rate) by 325 basis points to 16.50%. The note released after the meeting and CBRT Governor Uysal's speech revealed that relatively limited rate cuts might

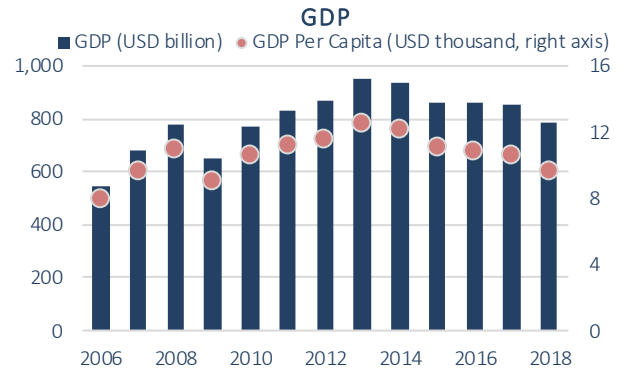
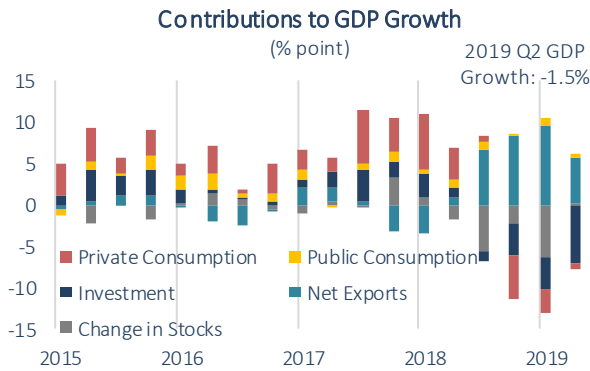
follow in the rest of the year. This policy stance has boosted the Turkish financial markets. Another notable item on the local agenda was the New Economy Program announced on September 30. The program, covering the years 2020-2022, envisaged a growth of 0.5% for 2019. The emphasis on price stability in the presentation of the program was welcomed by the markets.

Data on the Turkish economy regarding the third quarter indicate that the slowdown in economic activity has lost momentum. Industrial production declined by 1.2% yoy in July, while manufacturing PMI rose to 50 in September, signaling that the contraction in the sector ended after 17 months.

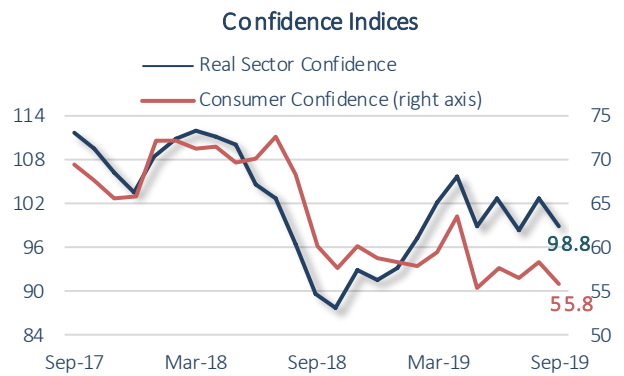
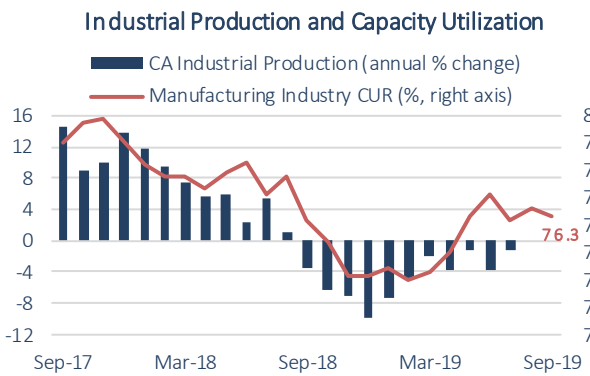
Forecasts (%)	2018 (A)	2019
Growth	2.6	0.5
Current Account Deficit/GDP	3.5	0.8
Inflation (year-end)	20.3	12.5

(A) Actual

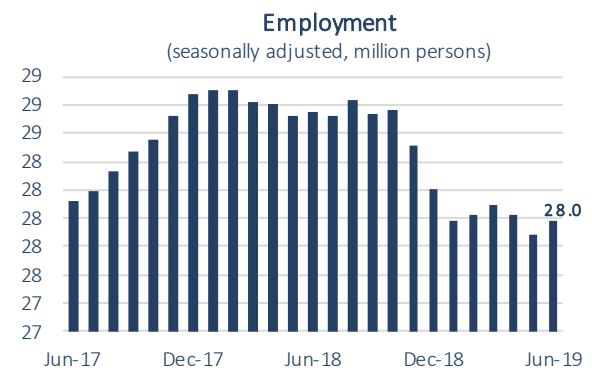
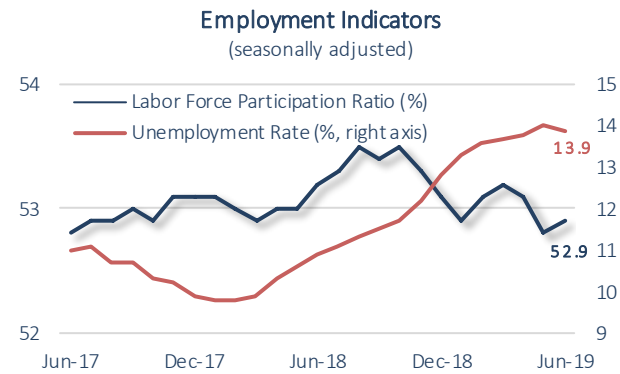
Growth



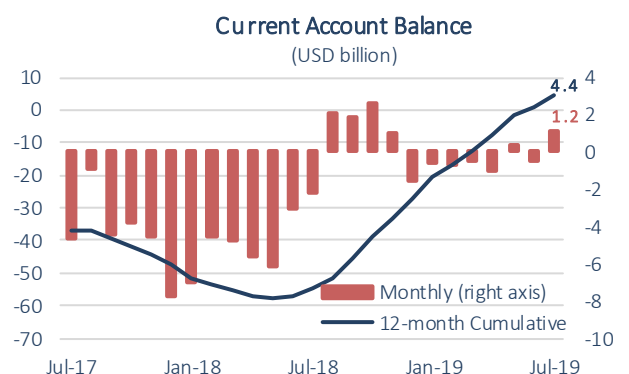
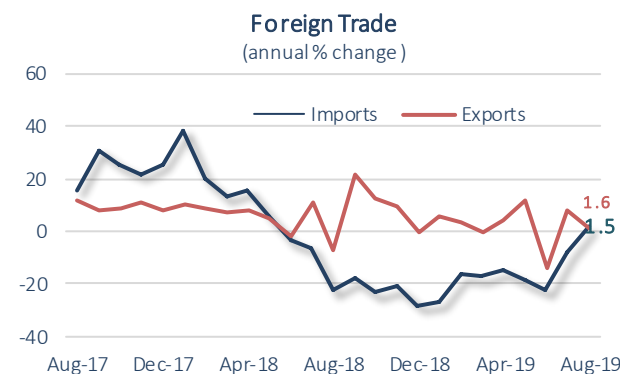
Leading Indicators



Labor Market



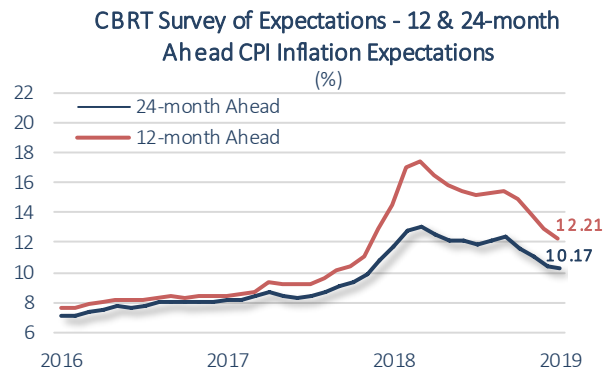
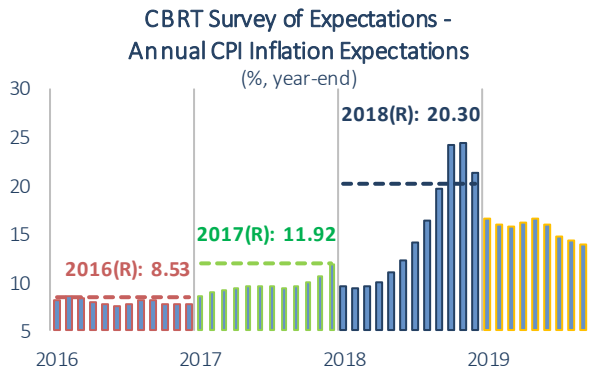
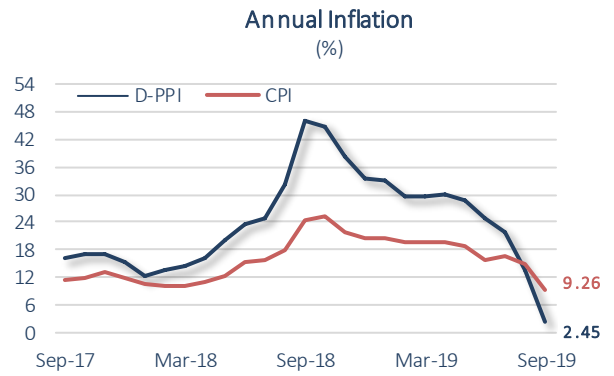
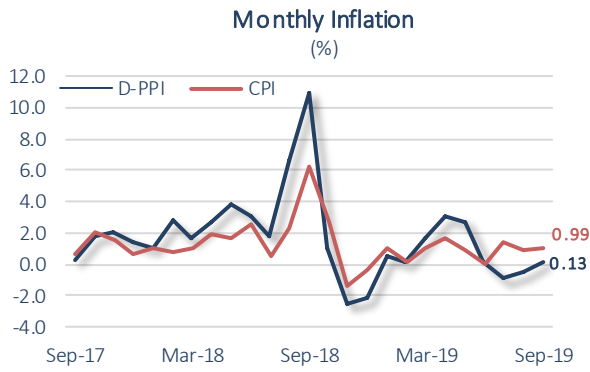
Foreign Trade and Current Account Balance



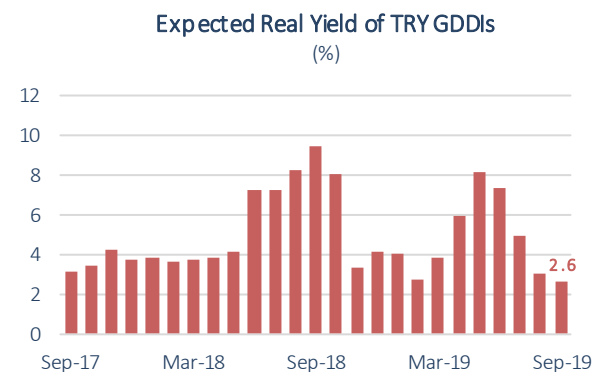
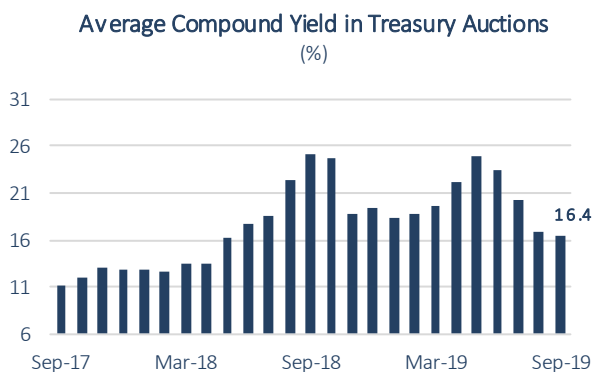
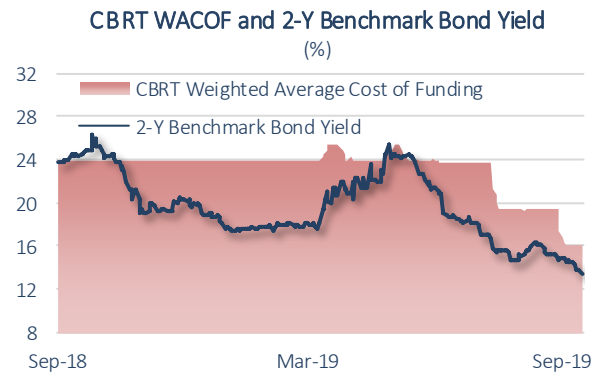
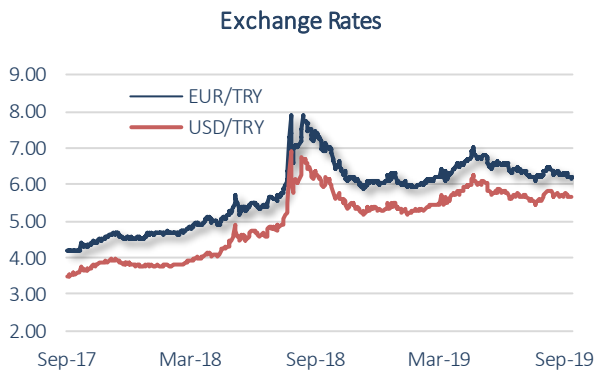
(CA) Calendar adjusted

Source: Datastream, CBRT, Turkstat

Inflation



Foreign Exchange and Bond Market



Turkish Economy - Macroeconomic Indicators

Growth	2014	2015	2016	2017	2018	19-Q1	19-Q2	
GDP (USD billion)	935	862	863	853	789	172	175	
GDP (TRY billion)	2,045	2,339	2,609	3,111	3,724	921	1,024	
GDP Growth Rate (%)	5.2	6.1	3.2	7.5	2.8	-2.4	-1.5	
Inflation (%)						Jul-19	Aug-19	Sep-19
CPI (annual)	8.17	8.81	8.53	11.92	20.30	16.65	15.01	9.26
Domestic PPI (annual)	6.36	5.71	9.94	15.47	33.64	21.66	13.45	2.45
Seasonally Adjusted Labor Market Figures						Apr-19	May-19	Jun-19
Unemployment Rate (%)	10.3	10.2	12.0	9.9	12.8	13.80	14.00	13.90
Labor Force Participation Rate (%)	51.0	51.7	52.4	53.1	53.1	53.10	52.80	52.90
FX Rates						Jul-19	Aug-19	Sep-19
CPI Based Real Effective Exchange Rate	105.9	99.2	93.6	86.3	76.4	75.0	76.9	76.7
USD/TRY	2.3378	2.9189	3.5176	3.7916	5.3199	5.5618	5.8263	5.6465
EUR/TRY	2.8288	3.1708	3.7102	4.5530	6.0815	6.1925	6.4162	6.1558
Currency Basket (0.5*EUR+0.5*USD)	2.5833	3.0448	3.6139	4.1723	5.7007	5.8771	6.1212	5.9012
Foreign Trade Balance⁽¹⁾ (USD billion)						Jun-19	Jul-19	Aug-19
Exports	157.6	143.8	142.5	157.0	167.9	169.4	170.5	170.7
Imports	242.2	207.2	198.6	233.8	223.0	198.6	196.9	197.2
Foreign Trade Balance	-84.6	-63.4	-56.1	-76.8	-55.1	-29.2	-26.4	-26.4
Import Coverage Ratio (%)	65.1	69.4	71.8	67.1	75.3	85.3	86.6	86.6
Balance of Payments⁽¹⁾ (USD billion)						May-19	Jun-19	Jul-19
Current Account Balance	-43.6	-32.1	-33.1	-47.3	-27.0	-1.4	1.1	4.4
Capital and Financial Accounts	-43.2	-22.7	-22.0	-46.7	-7.9	14.0	13.0	13.2
Direct Investments (net)	-6.3	-14.2	-10.8	-8.8	-9.4	-9.7	-9.2	-9.2
Portfolio Investments (net)	-20.2	15.5	-6.3	-24.5	3.1	0.2	1.5	1.1
Other Investments (net)	-16.2	-12.1	-5.7	-5.2	8.7	29.8	22.6	22.4
Reserve Assets (net)	-0.5	-11.8	0.8	-8.2	-10.4	-6.3	-1.8	-1.1
Net Errors and Omissions	0.5	9.5	11.1	0.6	19.0	15.3	11.9	8.7
Current Account Balance/GDP (%)	-4.7	-3.7	-3.8	-5.6	-3.4	-	-	-
Budget⁽²⁾⁽³⁾ (TRY billion)						Jun-19	Jul-19	Aug-19
Expenditures	448.8	506.3	584.1	678.3	830.5	481.6	565.1	658.8
Interest Expenditures	49.9	53.0	50.2	56.7	74.0	50.7	58.5	69.3
Non-interest Expenditures	398.8	453.3	533.8	621.6	756.5	430.8	506.6	589.5
Revenues	425.4	482.8	554.1	630.5	757.8	403.0	496.4	590.7
Tax Revenues	352.5	407.8	459.0	536.6	621.3	307.7	366.1	432.7
Budget Balance	-23.4	-23.5	-29.9	-47.8	-72.6	-78.6	-68.7	-68.1
Primary Balance	26.5	29.5	20.3	8.9	1.3	-27.8	-10.2	1.2
Budget Balance/GDP (%)	-1.1	-1.0	-1.1	-1.5	-1.9	-	-	-
Central Government Debt Stock (TRY billion)						Jun-19	Jul-19	Aug-19
Domestic Debt Stock	414.6	440.1	468.6	535.4	586.1	676.2	680.8	692.4
External Debt Stock	197.9	238.1	291.3	341.0	480.6	543.6	535.0	555.9
Total Debt Stock	612.5	678.2	760.0	876.5	1,067.1	1,219.8	1,215.8	1,248.3

(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	Jul.19	Aug.19	Change ⁽¹⁾
TOTAL ASSETS	1,994	2,357	2,731	3,258	3,867	4,170	4,270	10.4
Loans	1,241	1,485	1,734	2,098	2,395	2,490	2,537	5.9
TRY Loans	881	1,013	1,131	1,414	1,439	1,512	1,517	5.4
Share (%)	71.0	68.2	65.2	67.4	60.1	60.7	59.8	-
FX Loans	360	472	603	684	956	977	1,020	6.7
Share (%)	29.0	31.8	34.8	32.6	39.9	39.3	40.2	-
Non-performing Loans	36.4	47.5	58.2	64.0	96.6	119.6	123.8	28.2
Non-performing Loan Rate (%)	2.9	3.1	3.2	3.0	3.9	4.6	4.7	-
Securities	302	330	352	402	478	590	607	26.9
TOTAL LIABILITIES	1,994	2,357	2,731	3,258	3,867	4,170	4,270	10.4
Deposits	1,053	1,245	1,454	1,711	2,036	2,260	2,354	15.6
TRY Deposits	661	715	845	955	1,042	1,073	1,112	6.7
Share (%)	62.8	57.4	58.1	55.8	51.2	47.5	47.3	-
FX Deposits	391	530	609	756	994	1,187	1,242	24.9
Share (%)	37.2	42.6	41.9	44.2	48.8	52.5	52.7	-
Securities Issued	89	98	116	145	174	194	196	12.6
Payables to Banks	293	361	418	475	563	551	551	-2.1
Funds from Repo Transactions	137	157	138	99	97	121	123	26.9
SHAREHOLDERS' EQUITY	232	262	300	359	421	455	456	8.4
Profit (Loss) of the Period	24.6	26.1	37.5	49.1	53.5	28.2	32.8	-
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	59.7	59.4	-
Securities/Assets	15.2	14.0	12.9	12.3	12.4	14.1	14.2	-
Deposits/Liabilities	52.8	52.8	53.2	52.5	52.6	54.2	55.1	-
Loans/Deposits	117.9	119.2	119.3	122.6	117.6	110.1	107.8	-
Capital Adequacy (%)	16.3	15.6	15.6	16.9	17.3	18.2	17.9	-

(1) Year-to-date % change

Source: BRSA, Turkstat

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