



KUVEYTÜRK

MONTHLY ECONOMIC BULLETIN

December 2019

Strategic Planning and Corporate Performance Management

SUMMARY INDICATORS

Markets

November-19



USD/TRY

5.75

EUR/TRY

6.32

BIST - 100

106,904

Gold (USD)

1,460

Oil (Brent)

64.5

Benchmark Rate

12.1

Growth

0.95%

3rd Quarter 2019

Industrial Production

3.4%

September-19

Inflation

10.6%

November-19

Unemployment

14.0%

August-19

Foreign Trade Deficit
(12 months, Billion USD)

28.0

October-19

Current Account Balance
(12 months, Billion USD)

5.9

September-19

Budget Balance
(Monthly, Billion TL)

-14.9

October-19

CBRT Interest Rate*

14.00%

November-19

* One-Week Repo Rate (Simple)



GLOBAL ECONOMY HIGHLIGHTS

1

Moody's, the credit rating agency, states in its Global Macro Outlook Report, that global economy will remain weak in the following two years; however, they emphasize that they do not foresee a recession.

2

The Netherlands-based CBP published World Trade Monitor data for September. Accordingly, seasonally adjusted global trade volume contracted by 13 percent month-on-month, and in the third quarter it recorded a moderate increase of 0.5 percent on a quarterly basis.

3

The Federal Reserve (FED) issued the minutes of October meeting, and it was reported that there was consensus on keeping interest rates at a constant level after three interest rate cuts this year.

4

According to the data released by Bureau of Economic Analysis, annualized growth of the US economy has been 2.1 percent in the third quarter of 2019 compared to the previous quarter. On the other hand, consumption expenditures (PCE) which are closely monitored by the FED, have been 0.2 percent in October compared to the previous month; and 1.3 percent on a yearly basis.

5

European Statistical Office (Eurostat)'s report remarks that seasonally adjusted GDP in the 19-member Eurozone increased by 0.2 percent, and by 0.3 percent in EU in the third quarter of 2019 compared to the previous quarter. GDP in the Region grew by 1.2 percent, and 1.3 percent in EU in the third quarter compared to the same period of the previous year.



TURKISH ECONOMY HIGHLIGHTS

1

The European Bank for Reconstruction and Development (EBRD) remarks that Turkey encounters with shrinkage smaller than expected and they expect Turkey's economy to grow again in 2020. In aforementioned report, Turkey's growth expectations for 2019 were revised as -0.2 percent with an increase by 0.8 points; for 2020 the forecast kept constant at 2.5 percent.

2

According to the data released by Turkish Statistical Institute regarding the the third quarter of the year, GDP increased by 0.9 percent in the third quarter compared to the same quarter of the previous year. Thus, Turkish economy which was contracting in the last three quarters passed to positive growth in the third quarter. GDP adjusted for seasonal and calendar effects grew by 0.4 percent on a quarterly basis.

3

Koc Group and UniCredit have signed an agreement covering the transfer of shares in Yapı Kredi Bank and Koc Financial Services and the termination of the partnership agreement between them. It is reported that all the shares of Yapı Kredi Bank, in which currently Koç Group and UniCredit hold 50-50 percent share ownership, will be transferred to Koç Group with the new agreement.

4

The Banks Association of Turkey (TBB) has announced that leading institutions in Turkish finance sector signed an agreement to buy 85.05 percentage of Credit Rating Agency JCR Euroasia. According to the statement, the existing partnership will continue.

5

Consumer Price Index (CPI) realized as 0.38 percent in November compared to the previous month, and 10.56 percent compared to the same month of the previous year. On the other hand, CPI increased by 11.01 percent compared to December 2018; 15.87 percent increase compared to the twelve-month averages

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**BANKING SECTOR GENERAL
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SUMMARY MACRO DATA



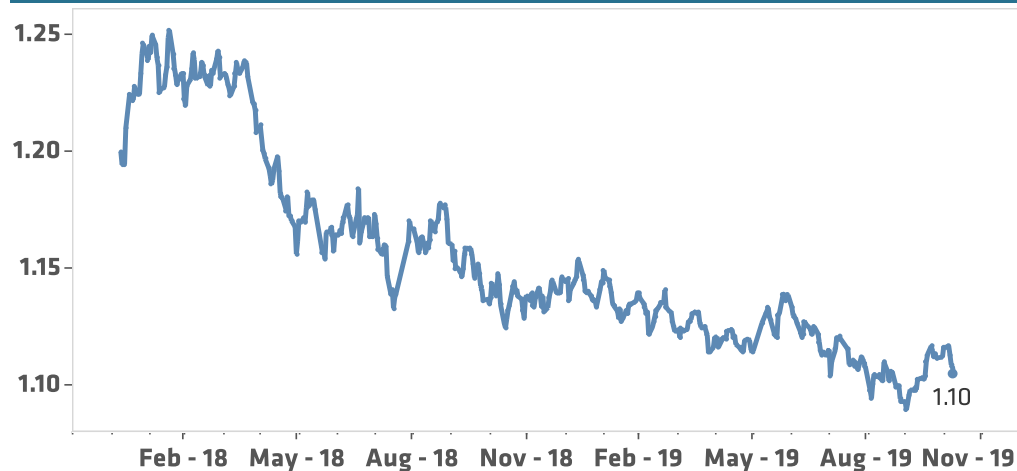
GLOBAL ECONOMY



OECD reports on the weak course of the global economy...

In its report, the OECD states that the fragile structure of the global economic outlook continues, and also concerns about the cyclical contraction increase. In this regard, while the OECD keeps its forecasts for growth rate of 2019 as 2.9 percent constant, it revised growth prediction of 2020 from 3 percent to 2.9 percent. According to the recent data about the Euro Region have signaled that the slowdown in economic activity may decrease. For the first time since 2015, the Bank of China has cut short-term borrowing costs.

EUR/USD Parity



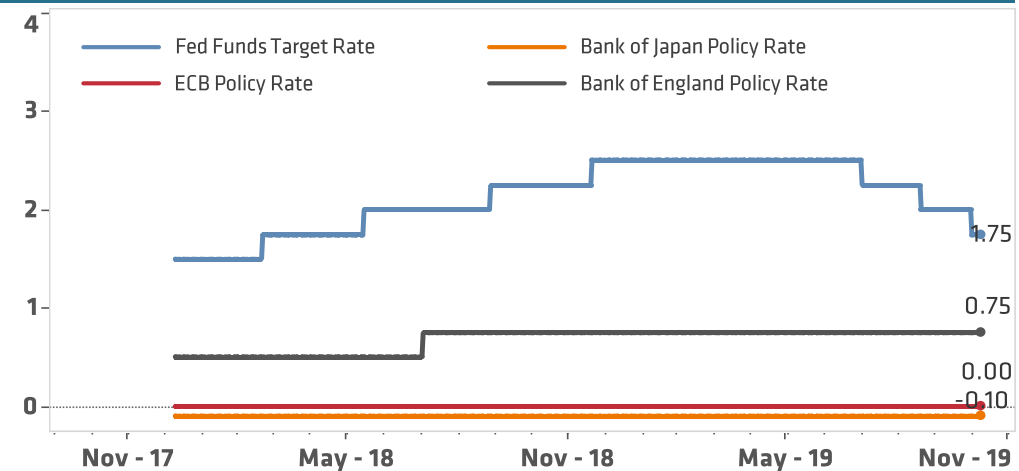
Source: Federal Reserve

Selected Countries - Stock Exchanges

Stock Market	November-19	Monthly %	Year-to-date %
BIST - 100 Index	106,904	8.6%	17.1%
Germany (DAX)	13,236	2.9%	25.4%
Japan (NIKKEI 225)	23,294	1.6%	16.4%
USA (DOW)	28,051	3.7%	20.3%
USA (Nasdaq)	8,665	4.5%	30.6%
USA (S&P 500)	3,141	3.4%	25.3%
Brazil (Bovespa)	108,042	0.8%	22.9%
China (SSE)	2,872	-2.0%	15.2%

Source: Yahoo Finance, Investing

Selected Advanced Countries - Policy Rates

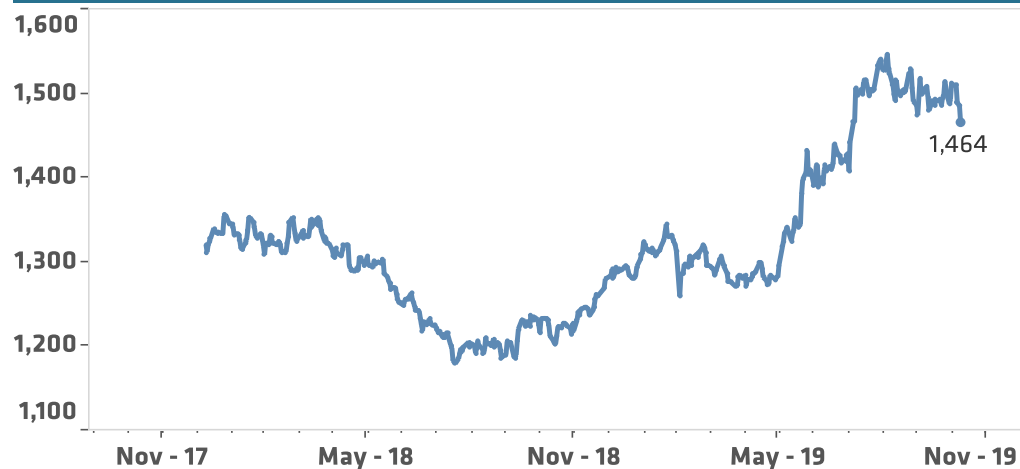


Source: Country Central Banks

Uncertainty in trade wars...

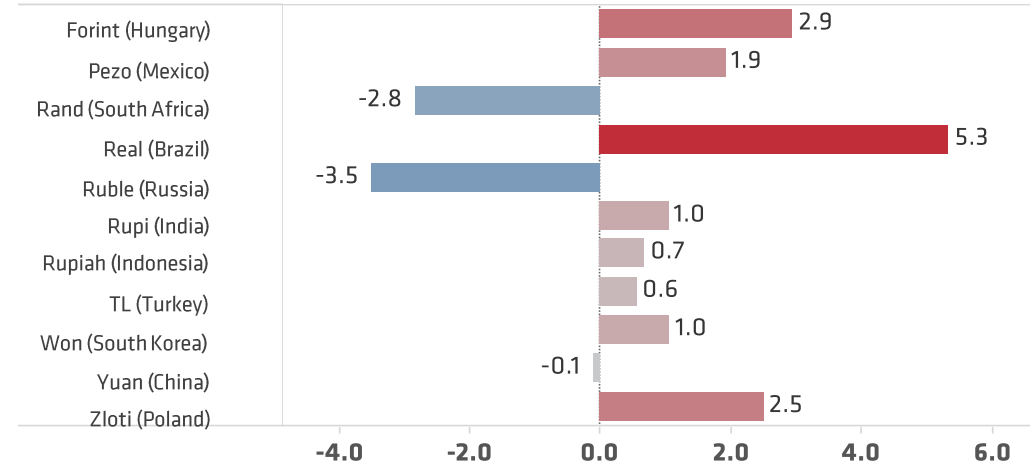
Although the uncertainties regarding the future of the partial agreement had in October in trade war continue in November, the positive announcements of the countries regenerated the global markets in November. As a result, the positive news flow from the USA and China revived risk appetite on a global scale; this situation put downward pressure on gold prices. In the parallel with the strengthening of the expectations for the supply cut in oil continued, oil prices increased in November. Another development that was on the agenda of the markets in November was that the signing of the law draft that imposed sanctions on China against the protests in Hong Kong by US President Trump increased the tension.

Gold Prices (USD)



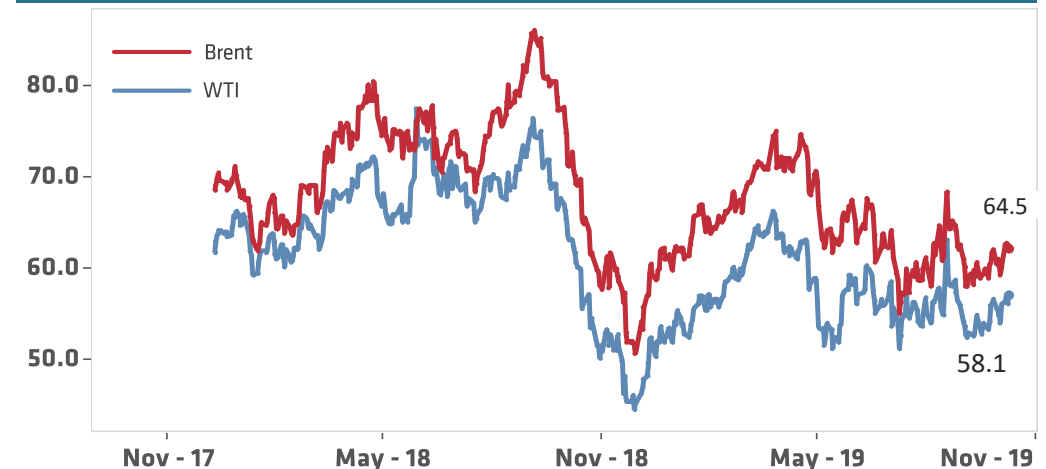
Source: Reuters

Selected Emerging Markets - Exchange Rates (Monthly Change, %)



Source: Country Central Banks

Oil Prices

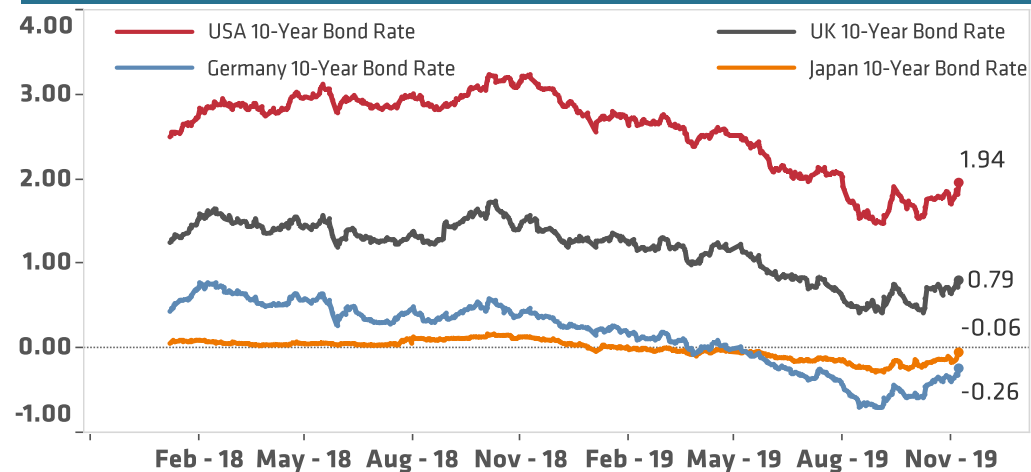


Source: Reuters

The German economy escaped from the recession...

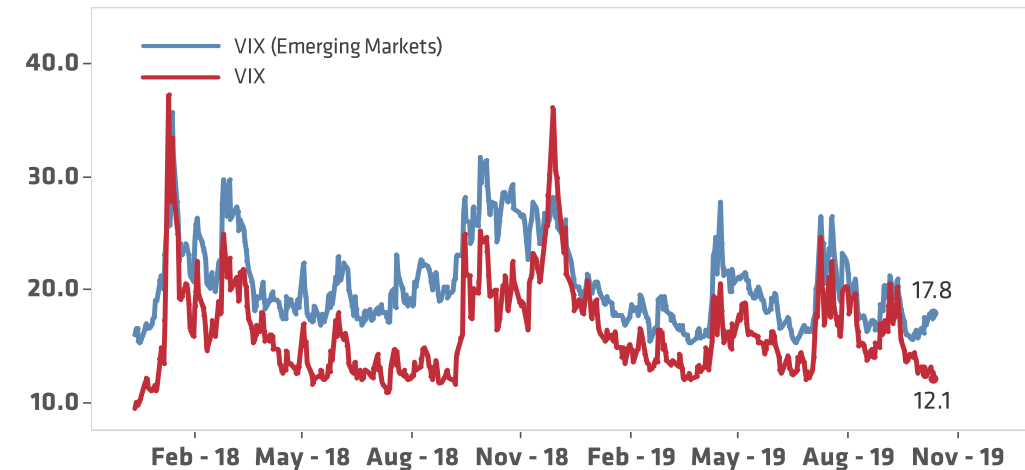
In the third quarter of the year, the German economy as the largest economy in the EURO Region, has increased by 0.1 percent compared to the previous quarter, and increased 0.5 percent compared to the same quarter of the previous year. Thus, by the help of the economic growth in this quarter the German economy escaped from technical recession, resulting from two consecutive quarters of negative growth. In the US, industrial production, which increased by 0.6 percent in August, gave positive signals to the global market. In the US, industrial production, which increased by 0.6 percent in August, gave positive signals to the global market.

Selected Advanced Countries - 10-Year Bond Rates



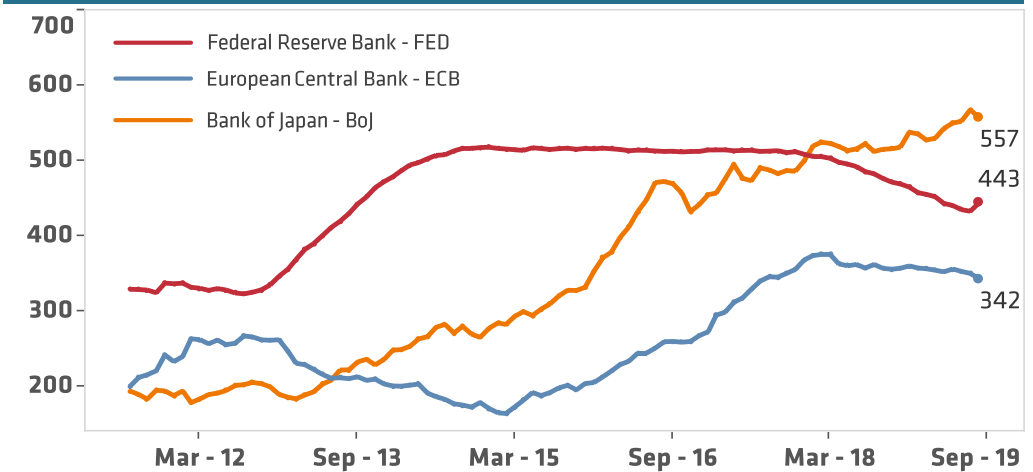
Source: FED and miscellaneous financial web sites

CBOE Volatility (VIX) Indices



Source: Chicago Board Options Exchange

Selected Advanced Countries - CB Balance Sheet Size (2007 = 100)



Source: Federal Reserve Bank; St. Louis Fed database; Central Bank of Europe and Japan



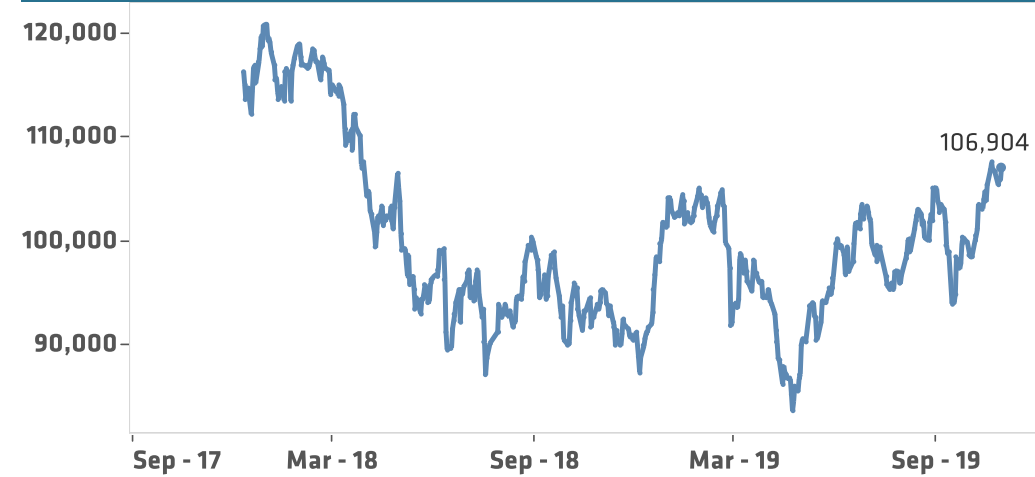
TURKISH ECONOMY



Flat course in markets...

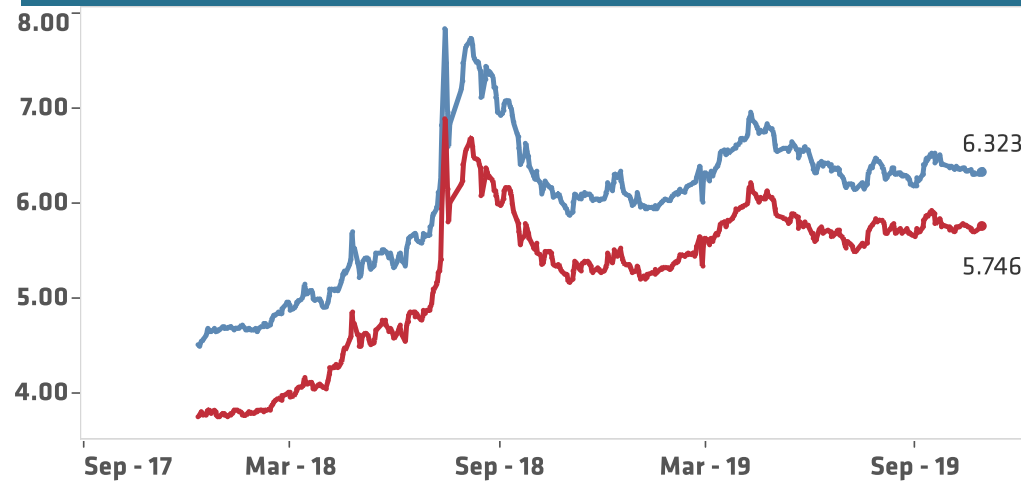
The US data and US-China negotiations as well as the news that the S-400 missile system began to be tested were the determinant agenda in market. The 5-year CDS premium dropped to the lowest level of 2019 with 311 points. BIST-100 index increased by 8.6 percent month-on-month to 106,904 points in November with these developments. However, TL depreciated against USD and Euro. On the bond side, the downward trend in the market continued with the increase in expectations that the CBRT could continue to cut interest rates. 2-year benchmark bond yield decreased by 44 basis points compared to end-October and closed the end of November at 12.14 percent.

BIST - 100



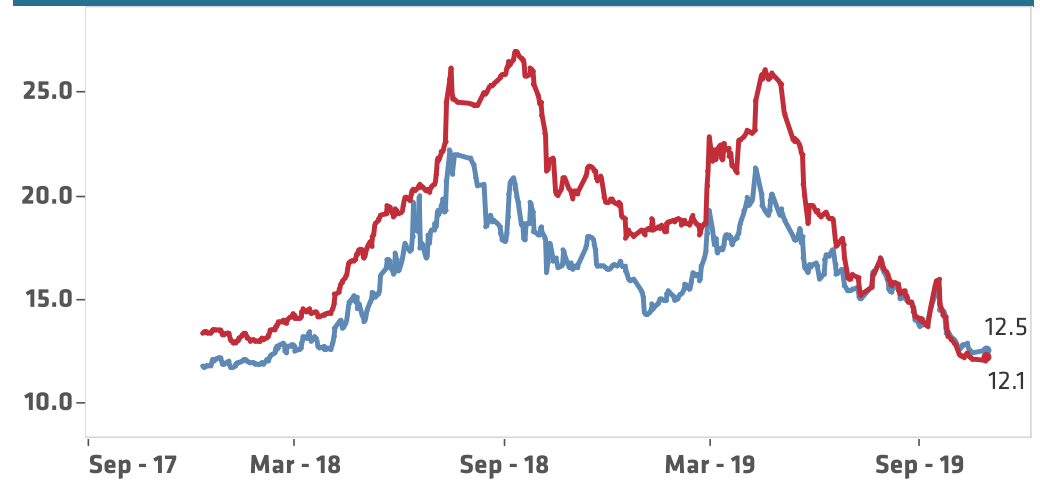
Source: BIST

Exchange Rates



Source: CBRT

Compound Yield of Benchmark Bond (%)



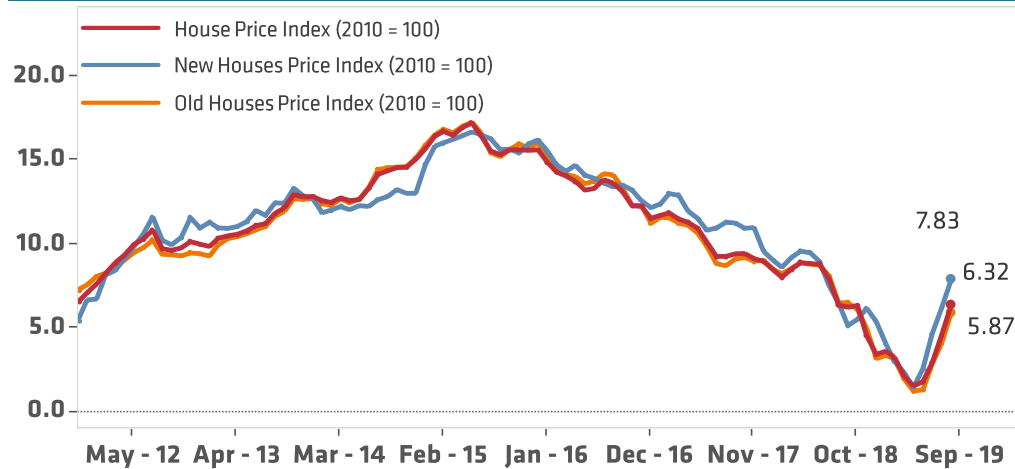
Source: CBRT

Increase in Housing Price Index...

The Housing Price Index, which was calculated by the CBRT to monitor the quality-adjusted price changes of houses, increased by 0.84 percent in September compared to the previous month. While index increasing by 6.32 percent compared to the same month of the last year, it increased by 2.69 percent in real terms within this period.

According to the Weekly Money and Bank Statistics published by the CBRT, as of the last week of November, CBRT's gross reserves were realized as 104 billion 748 million dollars. On the other hand, in November, when the economy was relatively positive and volatility in Turkish Lira was limited, the CDS premiums improved significantly and index decreased to 311 level.

CBRT House Price Index (Annual % Change)



Source: CBRT

5-Year CDS Premium



Source: World Government Bonds

CBRT Gross Reserves (USD Million)

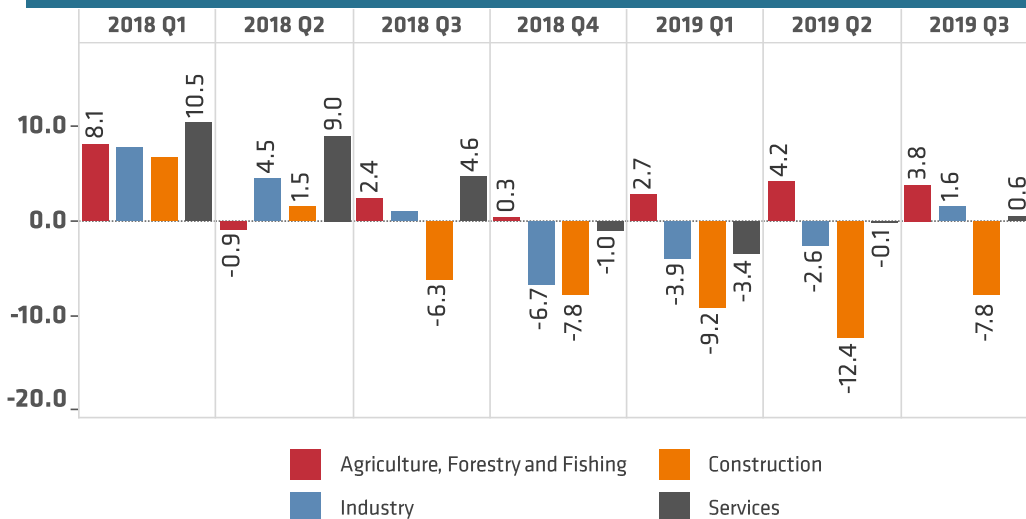


Source: CBRT

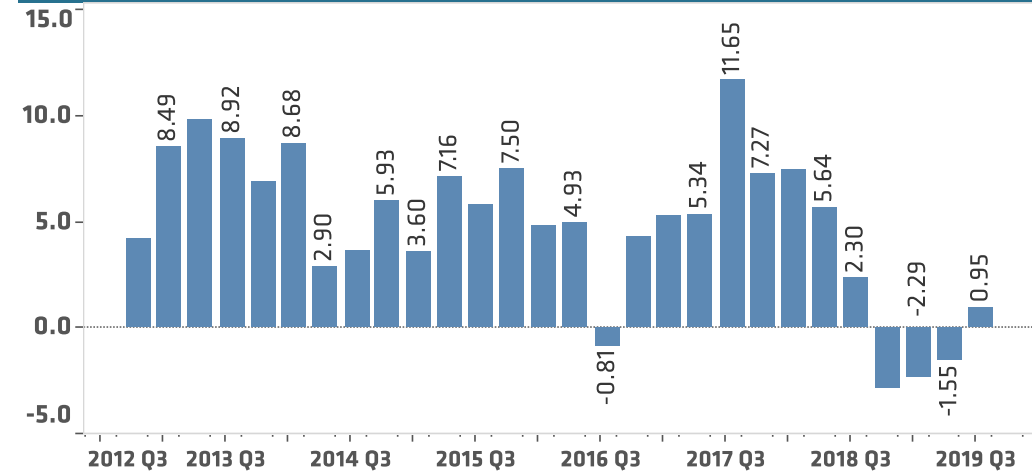
Turkey's economy grew by 0.9 percent in the third quarter of 2019 ...

According to the data released by Turkish Statistical Institute regarding the the third quarter of the year, GDP increased by 0.9 percent in the third quarter compared to the same quarter of the previous year. Thus, Turkish economy which was contracting in the last three quarters passed to positive growth in the third quarter. GDP adjusted for seasonal and calendar effects grew by 0.4 percent on a quarterly basis. When sub-items were analyzed, based on the same quarter of last year, the value added of the agricultural sector as a chained volume measure increased 3.8 percent, and industrial sector by 1.6 percent. In addition, the value added of the construction industry decreased by 7.8 percent, and the contraction experienced a slowdown. Household consumption expenditures and government expenditures contributed positively to economic growth with the increase by 1.5 percent and 7 percent respectively.

Sources of Growth on Sectoral Basis

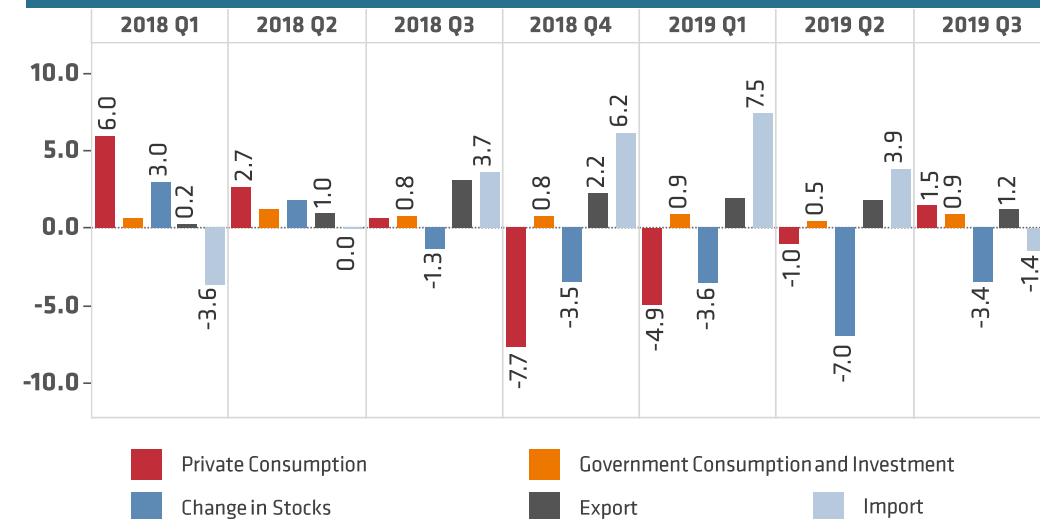


GDP Growth (yoy, %)



Source: TURKSTAT

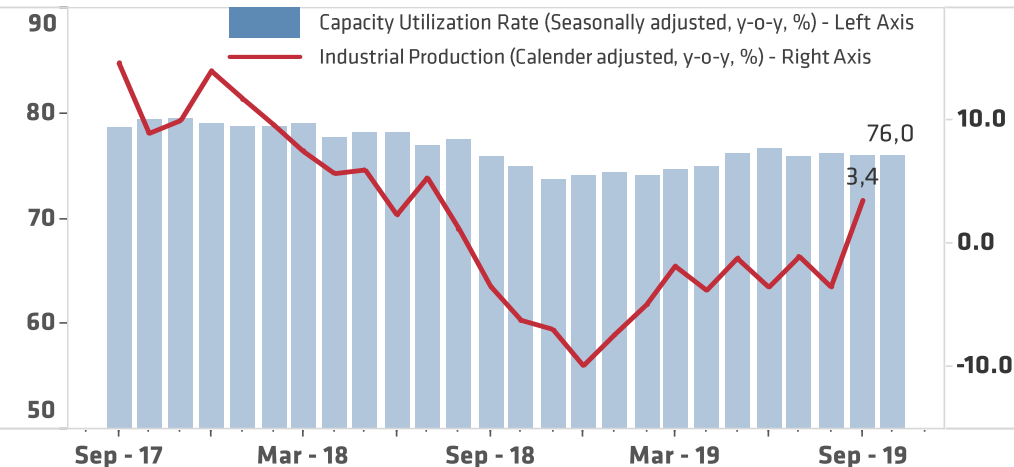
Sources of Growth (% contribution)



Positive signals in industrial production.....

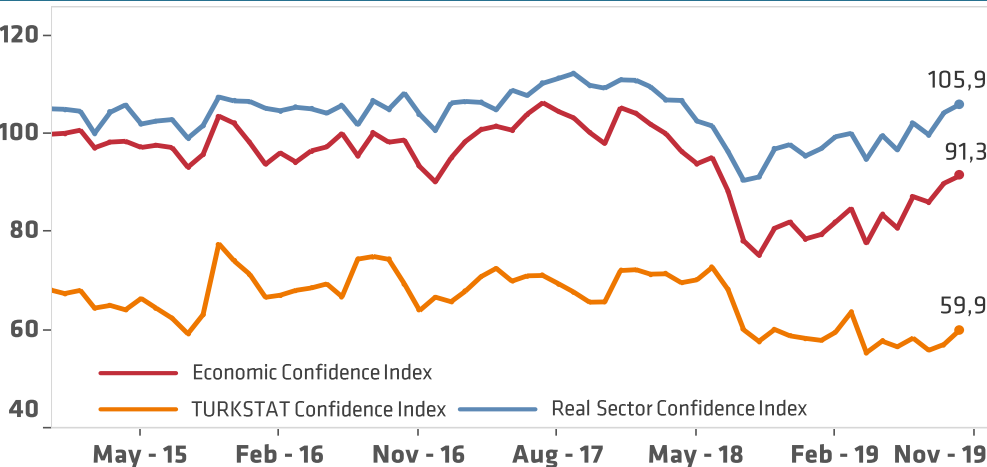
Industrial production increased 3.4 percent on a yearly basis, and 3.2 percent monthly. When analyzed by sub sectors, mining and quarrying sector index increased by 5.7 percent; manufacturing industry index increased by 3.4 percent, electricity, gas, steam and air conditioning production and distribution sector index increased by 0.4 compared to September of the last year. As a result, when industrial production is analyzed within the framework of annual change rates, it has gained a positive trend with 3.4 percent growth after 12 months. On the other hand, the unemployment rate stood at 14 percent in August. Labour force increased by 191 thousand people to 33 million 180 thousand people in August compared to the same period of the previous year, and labour force participation rate decreased by 0.4 points to 53.9 percent.

Industrial Production & Capacity Utilization Rate



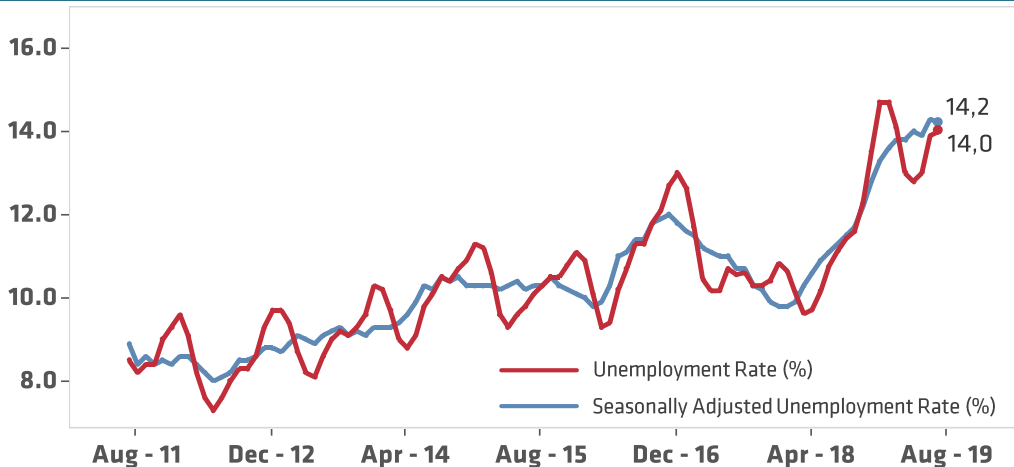
Source: TURKSTAT, CBRT

Confidence Indices



Source: TURKSTAT, CBRT

Unemployment Rate

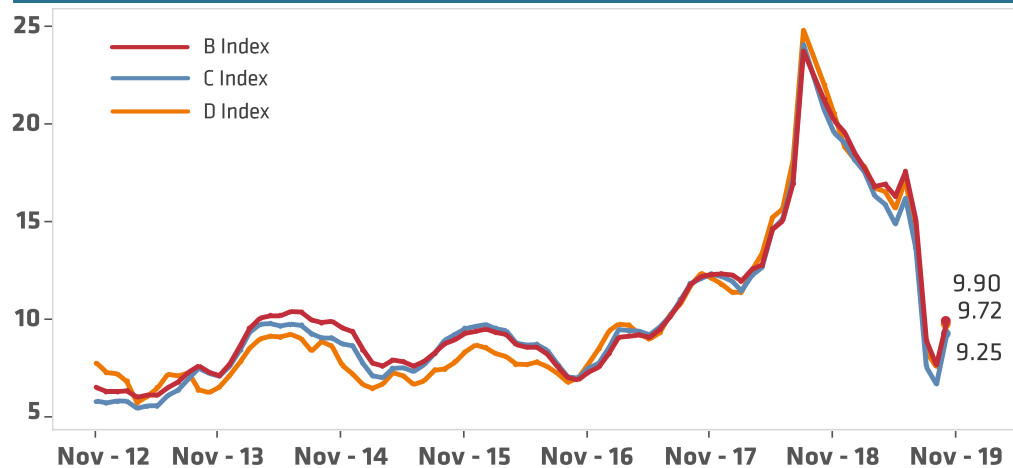


Source: TURKSTAT

Consumer Price Index was realized as 10.56 percent in November...

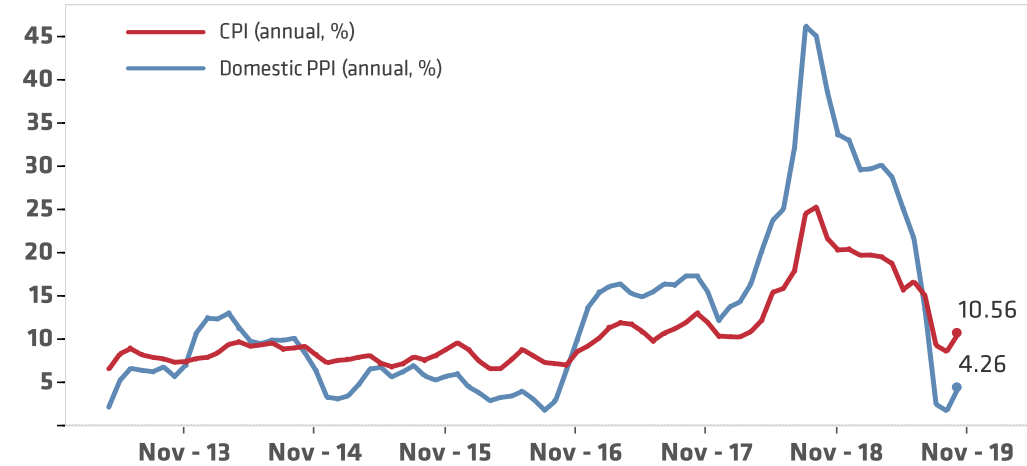
Consumer Price Index (CPI) realized as 0.38 percent in November compared to the previous month, and 10.56 percent compared to the same month of the previous year. On the other hand, CPI increased by 11.01 percent compared to December 2018; 15.87 percent increase compared to the twelve-month averages. When analyzed within the framework of the main expenditure groups, an increase of 0.59 percent in household goods, 0.39 percent in communication, 0.36 percent in housing and 0.33 percent in transport were observed in November. In addition, the CPI Indicator (B) increased 0.59 percent monthly, and increased by 9.90 percent compared to the same month of the previous year.

Special CPI Aggregates (Annual, %)



Source: TURKSTAT

Annual Inflation (%)



Source: TURKSTAT

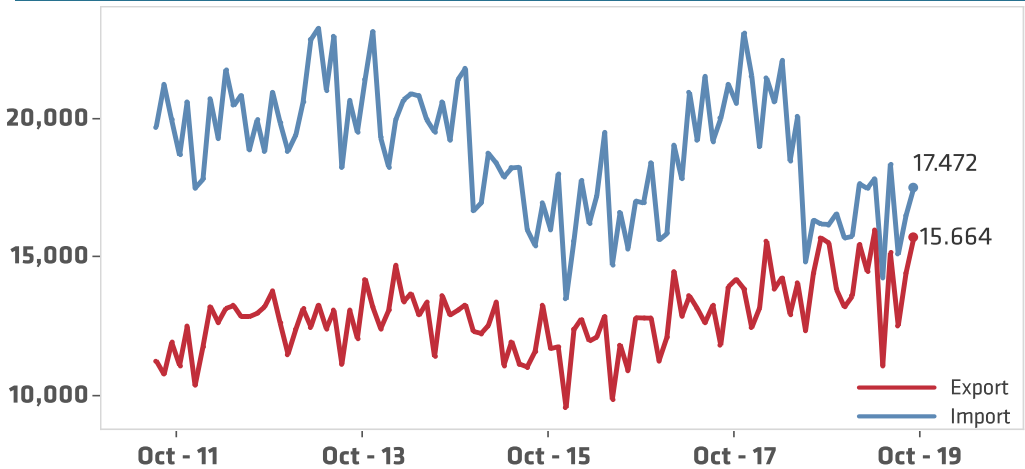
CPI & D - PPI Percentage Changes

Change (%)	CPI		D-PPI	
	November-18	November-19	November-18	November-19
Monthly	-1.44%	0.38%	-2.53%	-0.08%
Year-to-Date	20.79%	11.01%	36.68%	6.63%
Annual	21.62%	10.56%	38.54%	4.26%

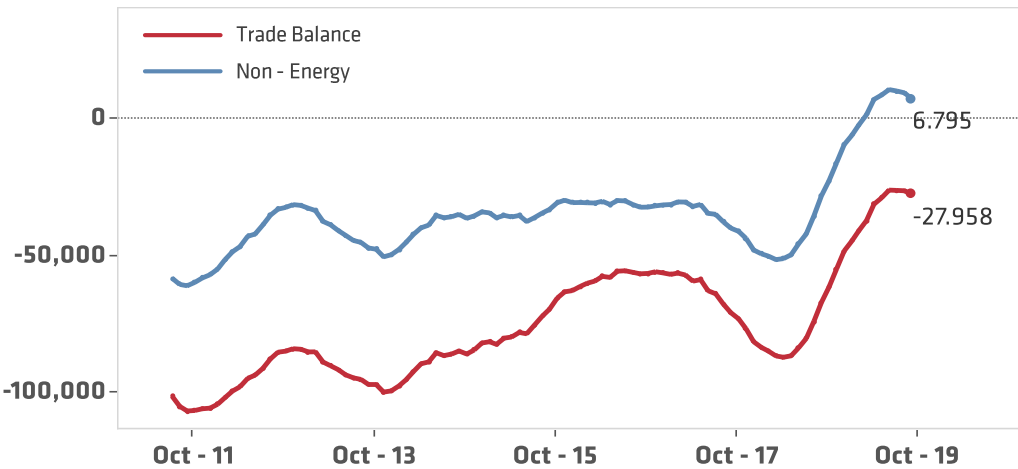
Foreign trade deficit was 1.8 billion dollars in October...

Exports decreased by 0.1 percent in October compared to the same period of the previous year and realized as 15 billion 664 million USD; and imports increased by 8 percent annually to 17 billion 472 million dollars. At this point, while the rate of exports meeting imports was 96.9 percent in October 2018, it realized as 89.6 percent in October 2019. Other than that, according to the seasonally and calendar adjusted series, exports decreased by 0.5 while imports increasing by 3.6 percent. As regards to the calendar adjusted series, exports did not change compared to the same month of the previous year, while imports increased by 9.5. In addition, Germany was the most exported country with 1 billion 385 million dollars, followed by the United Kingdom, Italy and Iraq, respectively. The country with the highest imports was Russia with 1 billion 787 million dollars, followed by China, Germany and USA respectively.

Export - Import (USD Million)



Trade Balance: Energy/Non-Energy (USD Million, 12-months rolling)



Source: TURKSTAT

Export - Import & Percentage Changes

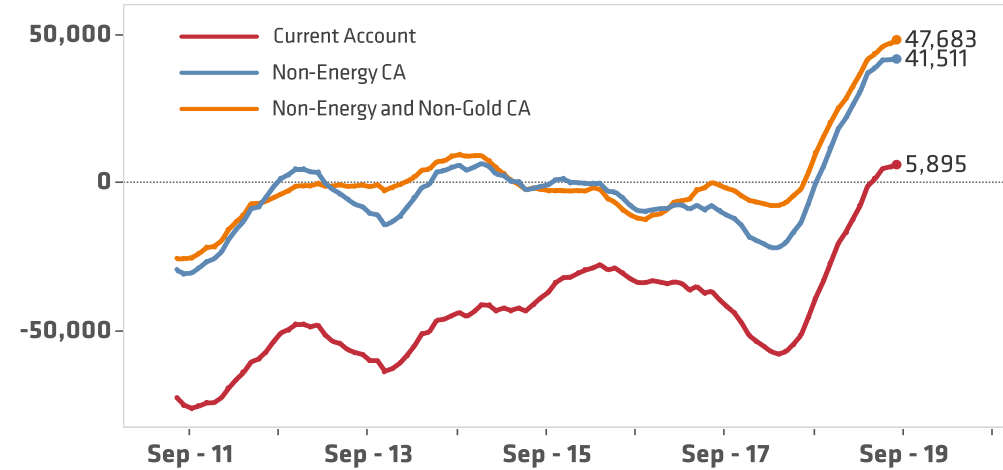
USD Million	October-18	October-19	Change (%)
Total Exports	15,677	15,664	-0.1%
Total Imports	16,174	17,472	8.0%
Foreign Trade Balance	-497	-1,808	263.8%
Import Coverage Ratio (%)	96.9%	89.6%	-

Current Account gave 2.4 billion dollar surplus in September...

Current account surplus increased by 599 million USD in September compared to the same month of the previous year and it was realized as 2.477 million USD. The main factors underlying in this development were the decrease of the foreign trade deficit by 5.24 percent year-on-year to 867 million USD, and the increase in revenues related to services by 19.11 percent to 4.324 million USD. The enhancement in services net income was driven by the increase in travel revenues by 21.70 percent to 3.471 million USD. . The current account surplus excluding gold and energy increased by 670 million USD to 5.791 million USD in September.

Balance of Payments (USD Million)					
USD Million	Sep-19	Jan - Sep 2018	Jan- Sep 2019	Change (%)	12-Months Rolling (Sep 19)
Current Account Balance	2,477	-29,240	3,687	-112.6%	5,895
Financial Account	709	-11,433	5,552	-148.6%	9,122
Direct Investments	-8	-5,808	-4,291	-26.1%	-7,893
Portfolio Investments	-144	3,636	-482	-113.3%	-1,003
Other Investments	832	7,625	6,076	-20.3%	7,260
Reserve Assets	29	-16,886	4,249	-125.2%	10,758
Net Errors and Omissions	-1,762	17,746	1,842	-89.6%	3,203

Current Account Balance (12-months rolling, USD Million)



Source: CBRT

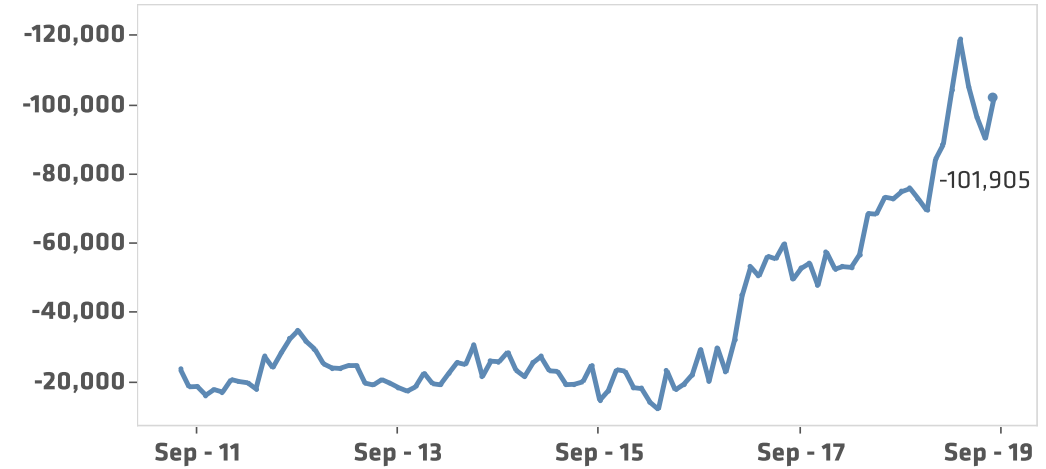
Breakdown of Net Capital Inflows (12-months rolling, USD Million)

USD Million	September-18	September-19	Sep 18 % Distribution	Sep 19 % Distribution
Current Account Balance	-45,316	5,895	-	-
Total Net Foreign Capital Inflows	20,632	4,839	100.0%	100.0%
Direct Investments	8,367	7,893	40.6%	163.1%
Portfolio Investments	-2,838	1,003	-13.8%	20.7%
Other Investments	-5,971	-7,260	-28.9%	-150.0%
Net Errors and Omissions	21,074	3,203	102.1%	66.2%
Reserves	24,624	-10,758	-	-

Budget deficit was realized as 14.9 billion TL in September...

According to the data published on the Central Administration Budget, budget revenues increased by 5.2 percent to 65.3 million TL year-on-year in October; budget expenditures increased by 18.9 percent to TL 80.2 million. In this respect, the budget deficit realized as 14.9 million TL in October, and and 100.7 million TL in January-October period. Non- interest balance recorded a deficit of 8.1 million TL in October. At this period, interest expenditures increased from 4.2 million TL to 6.8 million TL in October. On the basis of sub-items, tax revenues increased by 12.5 percent year-on-year. On the other hand, defense expenditures which were 1.8 million TL in October 2018 were realized as 3.6 million TL in 2019, and thus increased by 101 percent.

Budget Balance (12-months rolling, TL Million)



Source: Ministry of Treasury And Finance

Central Government Budget (TL Million)

TL Million	October-18	October-19	Change (%)	Sep - Oct 2018	Sep - Oct 2019	Change (%)	Budget Target (2019)	Realization/ Target (%)
Expenditures	67,526	80,279	18.9%	671,070	819,905	22.2%	960,976	85.3%
Interest Expenditures	4,226	6,824	61.5%	64,645	88,312	36.6%	117,317	75.3%
Non-Interest Expenditures	63,300	73,455	16.0%	606,425	731,593	20.6%	843,659	86.7%
Revenues	62,142	65,383	5.2%	608,960	719,190	18.1%	880,359	81.7%
Tax Revenues	48,504	54,586	12.5%	507,855	539,879	6.3%	756,495	71.4%
Other Revenues	13,637	10,797	-20.8%	101,105	179,312	77.4%	123,865	144.8%
Budget Balance	-5,384	-14,896	-176.7%	-62,110	-100,714	62.2%	-80,616	124.9%
Primary Balance	-1,158	-8,072	-597.1%	2,535	-12,403	-589.3%	36,701	-33.8%

CBRT published Financial Stability Report...

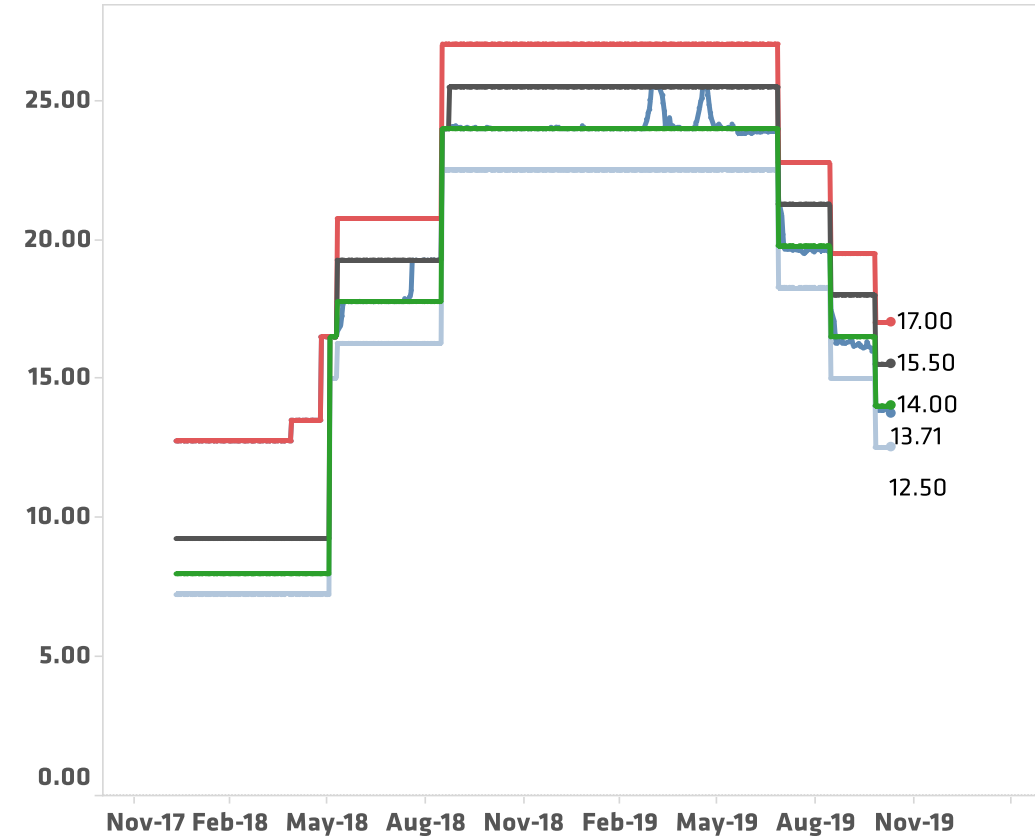
At its October meeting, the CBRT cut the policy rate from 16.50 percent to 14 percent. As a result of the 750-point reduction in July and September, the policy rate declined by 1000 basis points compared to the end of 2018 with the final decision made in October. In the statement, it was stated that the decrease observed in core inflation due to domestic demand and the consumer inflation in September stemming from the base effect were among the factors that supported the decision. In its Financial Stability Report published in November, the CBRT stated that the macro-financial outlook has improved since the beginning of 2019 due to the moderate support of global conditions, the domestic macroeconomic rebalancing process, the downward trend in non-financial debt, and the favorable course of bank financials.

CBRT CPI Based Effective Exchange Rate (2003=100)



Source: CBRT

CBRT Policy Rates (%)



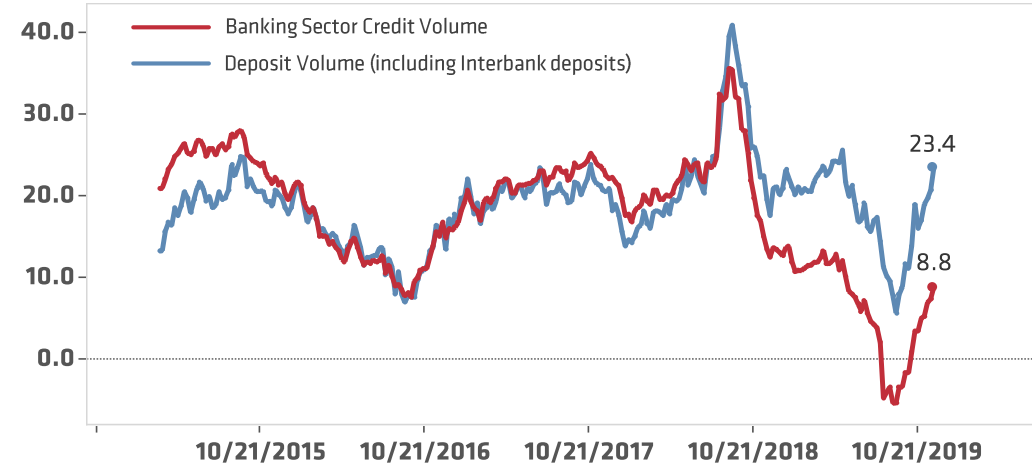
- O/N Lending Rate
- Interbank Repo/Reverse Repo Market Rate
- CBRT Funding Rate
- One-Week Repo Rate
- O/N Borrowing Rate
- Late Liquidity Window

Source: CBRT

Recovery in credit volume..

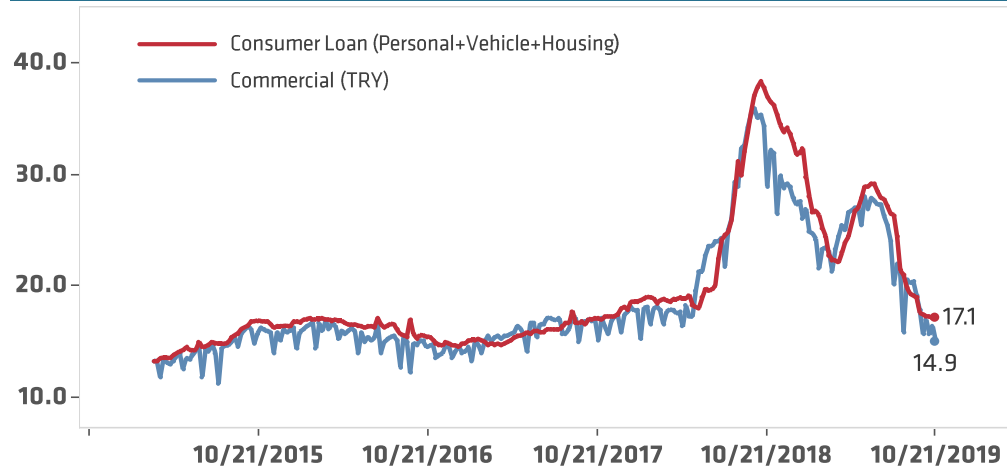
According to BRSA weekly data, as of November 22, deposit volume increased to TL 2.447 billion and expanded by 21 percent compared to the same period of the previous year. On the other hand, credit volume reached TL 2,574 billion with an annual growth rate of 7.3 percent. In addition to the increase in loan and deposit figures, non-performing loans also increased. While there has been a partial recovery in consumer loans, there has also been an upward movement in vehicle and housing loan volumes due to the recent incentives.

Banking Sector Credit and Deposit Volume (YoY % Change)



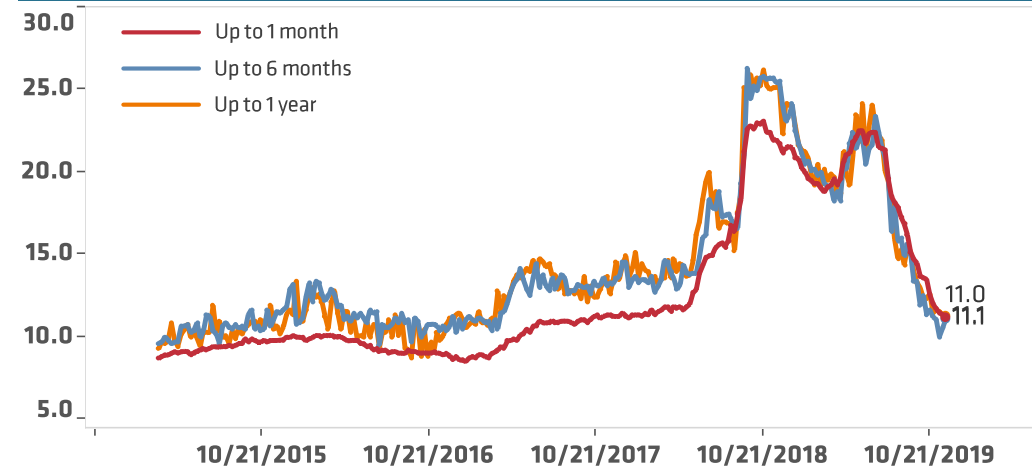
Source: BRSA Weekly Bulletin, CBRT

Lending Rates (%)



Source: BRSA Weekly Bulletin, CBRT

Deposit Rates (%)



Source: BRSA Weekly Bulletin, CBRT



BANKING SECTOR GENERAL OUTLOOK

BANKING SECTOR GENERAL OUTLOOK

	2014	2015	2016	2017	2018	Oct-19	Change (%)*
TOTAL ASSETS	1,994	2,357	2,731	3,258	3,867	4,322	11.76
Loans	1,281	1,542	1,805	2,182	2,537	2,755	8.6
TRY Loans	913	1,054	1,181	1,470	1,529	1,700	11.2
Share (%)	71.2	68.4	65.4	67.4	60.3	61.7	2.4
FX Loans	369	488	624	712	1,008	1,055	4.7
Share (%)	28.8	31.6	34.6	32.6	39.7	38.3	-3.6
Non-Performing Loans	36	48	58	64	97	140	44.3
Securities	302	330	352	402	478	622	30.1
TOTAL LIABILITIES	1,994	2,357	2,731	3,258	3,867	4,322	11.8
Deposits	1,124	1,325	1,548	1,805	2,164	2,546	17.7
TRY Deposits	690	741	876	985	1,093	1,219	11.5
Share (%)	61.4	55.9	56.6	54.6	50.5	47.9	-5.2
FX Deposits	434	585	671	820	1,070	1,327	24.0
Share (%)	38.6	44.1	43.4	45.4	49.4	52.1	5.3
Securities Issued	89	98	116	145	174	184	5.6
Payables to Banks	293	361	418	475	563	521	-7.4
Funds from Repo Transactions	137	157	138	99	97	149	54.9
SHAREHOLDERS' EQUITY	232	262	300	359	422	472	11.9
Profit (Loss) of the Period	24.6	26.1	37.5	49.1	53.8	41.3	-10.01
RATIOS (%)							
ROAA	1.64	1.20	1.48	1.64	1.51	1.21	-
ROAE	13.45	10.54	13.34	14.89	13.78	10.98	-
NPL	2.73	2.84	3.08	3.22	2.93	5.06	-
Loans/Assets	62.6	64.2	65.4	66.1	67.0	63.7	-
Securities/Assets	16.6	15.2	14.0	12.9	12.3	14.4	-
Deposits/Liabilities	58.1	56.4	56.2	56.7	55.4	58.9	-
Loans/Deposits	107.7	114.0	116.3	116.6	120.9	108.2	-
Capital Adequacy (%)	15.3	16.3	15.6	15.6	16.9	18.5	-

*Percentage change of the "Profit (Loss) for the Period" item indicates the change compared to the same period of the previous year.



SUMMARY MACRO DATA



SUMMARY MACRO DATA

GROWTH	2014	2015	2016	2017	2018
GDP (USD Billion)	934	859	862	850	767
GDP (TL Billion)	2,044	2,339	2,609	3,105	3,701
GDP Growth Rate (%)	5.2	6.1	3.2	7.3	-3.0
INFLATION (%)					
CPI (annual)	8.17	8.81	8.53	11.92	20.30
Domestic PPI (annual)	6.36	5.71	9.94	15.47	33.64
LABOR MARKET FIGURES					
Unemployment Rate (%)	10.9	10.8	12.7	10.4	13.5
Labor Force Participation Rate (%)	50.2	50.9	51.6	52.4	52.4
FX RATES ⁽¹⁾					
CPI Based Effective Exchange Rate (%)	104.9	97.5	92.13	85.08	76.4
USD/TRY	2.3290	2.9207	3.5224	3.7753	5.2858
EUR/TRY	2.8297	3.1867	3.7133	4.5196	6.0476
Currency Basket (0.5*USD + (0.5*EUR)	2.5794	3.0537	3.6178	4.1475	5.6667
FOREIGN TRADE BALANCE ⁽²⁾ (USD Billion)					
Exports	157.6	143.8	127.8	138.5	168
Imports	242.2	207.2	184.1	230.9	223
Foreign Trade Balance	-84.6	-63.4	-56.3	-92.4	-55.1
Import Coverage Ratio (%)	65.1	69.4	69.4	60.0	75.3

Mar-19	Jun-19	Sep-19
739	714	732
3856	3990	4108
-2.3	-1.6	1.0
Sep-19	Oct-19	Nov-19
9.26	8.55	10.56
2.45	1.7	4.26
Jun-19	Jul-19	Aug-19
13	13.9	14
53.3	53.8	53.9
Sep-19	Oct-19	Nov-19
76.8	76.9	77.4
5.6488	5.7135	5.7455
6.1727	6.3773	6.3232
5.9108	6.0454	6.0344
Aug-19	Sep-19	Oct-19
170.7	170.7	170.7
197.2	197.4	198.7
-26.5	-26.6	-28.0
86.6	86.5	85.9

(1) End of Period
(2) 12 months cumulated
(3) Year to date cumulated

SUMMARY MACRO DATA

BALANCE OF PAYMENTS ⁽²⁾ (USD Billion)	2014	2015	2016	2017	2018	Jul-19	Aug-19	Sep-19
Current Account Balance	-43.6	-32.1	-33	-47.4	-27.2	4.7	5.3	5.9
Financial Account	-42.1	-22.9	-21.5	-46.3	-6.9	14.9	9.9	9.1
Direct Investments	-5.5	-11.7	-9	-8.2	-9.3	-9.1	-8.9	-7.9
Portfolio Investments	-20.1	15.5	-6.4	-24.3	2.9	1.0	0.1	-1.0
Other Investments	-16	-14.8	-6.9	-5.5	10.0	24.0	11.5	7.3
Reserve Assets	-0.5	-11.8	0.9	-8.2	-10.4	-1.1	7.3	10.8
Net Errors and Omissions	1.6	9.3	11.1	1.1	20.3	10.2	4.6	3.2
BUDGET ⁽³⁾ (TL Billion)						Aug-19	Sep-19	Oct-19
Expenditures	448.8	506	583.7	677.7	830.5	658.8	739.6	819.9
Interest Expenditures	49.9	53	50.2	56.7	74	69.3	81.5	88.3
Non-Interest Expenditures	398.8	453	553.4	621	756.5	589.5	658.1	731.6
Revenues	425.4	483.4	554.4	630.3	757.8	590.7	653.8	719.2
Tax Revenues	352.5	407.5	458.7	536	621.3	432.7	485.3	539.9
Budget Balance	-23.4	-22.6	-29.3	-47.4	-72.6	-68.1	-85.8	-100.7
Primary Balance	26.5	30.4	21	9.3	1.3	1.2	-4.3	-12.4
CENTRAL GOVERNMENT DEBT STOCK (TRY Billion)						Aug-19	Sep-19	Oct-19
Domestic Debt Stock	414.6	440.1	468.6	535.4	578.8	692.4	701.0	712.8
External Debt Stock	197.5	237.5	291	341	470.4	556.6	538.9	547.9
Total Debt Stock	612.1	677.6	759.6	876.4	1049.2	1249.1	1239.9	1260.7

(1) End of period
(2) 12-months rolling
(3) Year-to-date rolling



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