



KUVEYTÜRK

MONTHLY ECONOMIC BULLETIN

March 2020

Strategic Planning and Corporate Performance Management

SUMMARY INDICATORS

Markets

February-20



USD/TRY

6.23

EUR/TRY

6.87

BIST - 100

105,994

Gold (USD)

1,610

Oil (Brent)

50.5

Benchmark Rate

12.4

Growth

5.96%

4th Quarter 2019

Industrial Production

9.5%

December-19

Inflation

12.4%

February-20

Unemployment

13.3%

November-19

Foreign Trade Deficit
(12 months, Billion USD)

33.3

January-20

Current Account Balance
(12 months, Billion USD)

1.7

December-19

Budget Balance
(Monthly, Billion TL)

21.5

January-20

CBRT Interest Rate*

10.75%

February-20

* One-Week Repo Rate (Simple)



GLOBAL ECONOMY HIGHLIGHTS

1

In the report “The Winter 2020 Economic Forecast” published by European Commission it is stated that Euro Area Gross Domestic Product (GDP) growth will remain stable at 1.2 percent in 2020 and 2021. On the other hand, the inflation in Euro Region was projected as 1.3 percent for 2020; and 1.4 percent for 2021. While it is stated that the trade agreement between the USA and China reduces the downside risks, also the Commission underlined that the uncertainty in the US trade policies continues and this situation prevents the economic recovery.

2

According to the data released by the European Statistical Office, seasonally adjusted industrial production in the 19-member Euro Region, fell by 2.1 percent on a monthly basis in December 2019; decreased by 4.1 percent compared to the same period of the year. Other than that, the decrease of industrial production within 2019 was 1.7 percent.

3

The Japanese economy contracted by 6.3 percent in the fourth quarter of 2019. With the said development, the economy experienced the most severe decline since the second quarter of 2014. If the economic slowdown which is interpreted as a result of the increase in spending tax in October 2019 is not supported by growth in the first quarter of 2020, a recession is expected for Japanese economy.

4

OPEC revised its forecast on oil demand growth negatively for the first quarter of 2020, and decreased it by 440 thousand barrels a day due to the negative impact of coronavirus outbreak on the global economy's leading crude oil importer companies and also due to the disruption in the fuel consumption of the country's economies, especially China.

5

Besides the steps taken by Chinese companies to reduce financing costs and to support the economy which is seriously affected by coronavirus epidemic; the People's Bank of China also cut the policy rate in line with expectations. In this regard, the Bank reduced the one-year lending interest rate, which started to be used in August, by 10 basis points from 4.15 percent to 4.05 percent. On the other hand, in March, the FED made an urgent decision on the grounds of the coronavirus outbreak, reducing its policy rate by 50 basis points to 1-1.25 percent.



TURKISH ECONOMY HIGHLIGHTS

1

According to the decision taken by Banking Regulation and Supervision Agency, total outstanding of swaps, forwards or other derivatives with maturity of seven days or less, where the resident bank is required to sell liras upon maturity, cannot exceed 10 percent of their equity. The aforementioned rate was at the level of 25 percent previously.

2

Fitch Ratings, affirmed Turkey's BB- credit rating with a stable outlook. Due to the gradual recovery in investments and private consumption, the growth forecast for 2020 was revised from 3.1 to 3.9 percent. On the other hand, it was emphasized that low interest rates and the improvement in loans increased the domestic demand.

3

GDP, as a chained volume index, increased by 6.0 percent in the fourth quarter of 2019 compared to the same quarter of the previous year; the annual GDP, obtained by a total of four quarters, grew by 0.9 percent in 2019 compared to the previous year.

4

Central Administration Budget posted a surplus of 21.5 billion TL in January 2020. In this period, budget revenues increased by 26 percent compared to the same of the previous year and realized as 122.2 billion TL, while budget expenditures increased by 9.6 percent and reached 100.7 billion TL.

5

The current account deficit recorded 2.8 million USD indicating an increase of 1.7 million USD in December 2019 compared to the same period of the previous year. Thus, the 12-month rolling surplus was realized as 1.7 million USD.

CONTENT

1

GLOBAL ECONOMY

2

TURKISH ECONOMY

3

**BANKING SECTOR GENERAL
OUTLOOK**

4

SUMMARY MACRO DATA



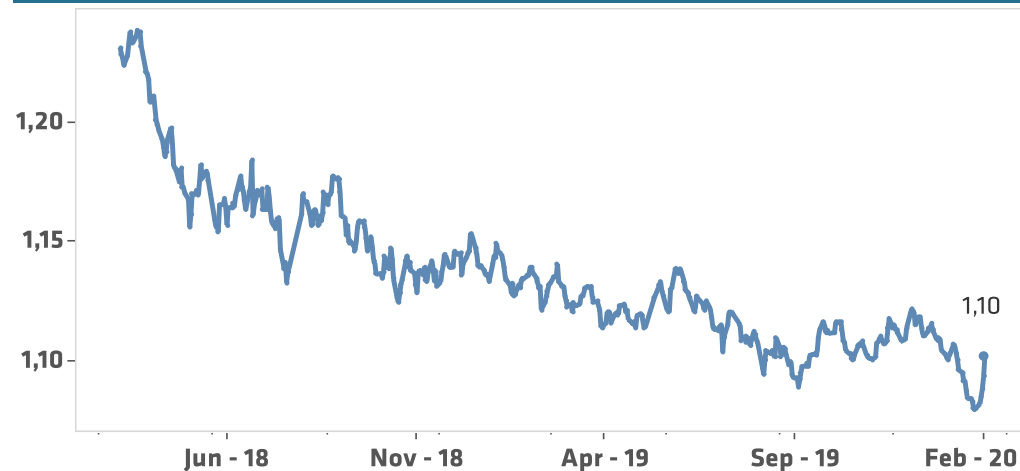
GLOBAL ECONOMY



Virus outbreak was at the focus of the markets in February...

Concerns caused by coronavirus have put pressure on global markets. The virus outbreak has led to sales movements in the stock markets due to the negative effects on the global economy. In this regard, BİST 100 Index decreased by 11 percent; Nikkei Index decreased by 8.9 percent and DOW Index decreased by 10.1 percent on monthly basis. Besides the steps taken by Chinese companies to reduce financing costs and to support the economy which is seriously affected by coronavirus epidemic; the People's Bank of China also cut the policy rate in line with expectations. In this regard, the Bank reduced the one-year lending interest rate, which started to be used in August, by 10 basis points from 4.15 percent to 4.05 percent.

EUR/USD Parity



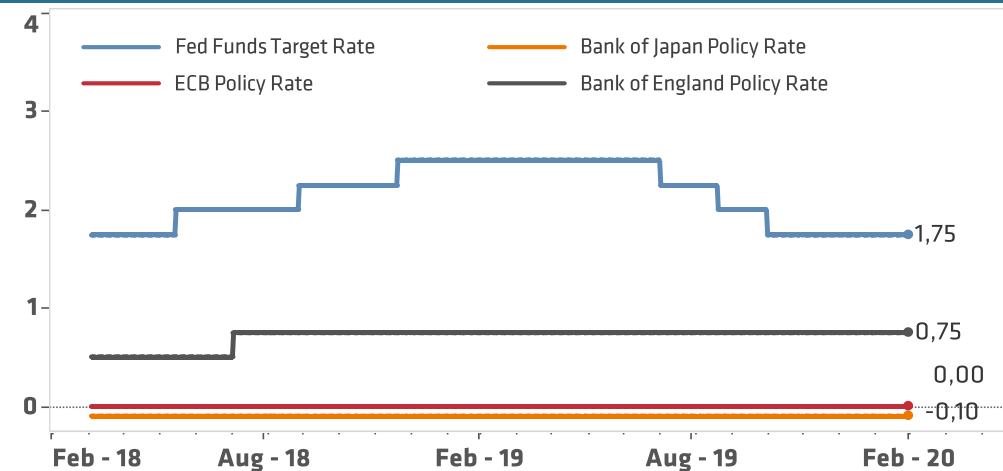
Source: Federal Reserve

Selected Countries - Stock Exchanges

Stock Market	February-20	Monthly %	Year-to-date %
BIST - 100 Index	105,994	-11.0%	-7.4%
Germany (DAX)	11,890	-8.4%	-10.3%
Japan (NIKKEI 225)	21,143	-8.9%	-10.6%
USA (DOW)	25,409	-10.1%	-11.0%
USA (Nasdaq)	8,567	-6.4%	-4.5%
USA (SGP 500)	2,954	-8.4%	-8.6%
Brazil (Bovespa)	113,681	-0.1%	-2.0%
China (SSE)	3,040	2.1%	-0.3%

Source: Yahoo Finance, Investing

Selected Advanced Countries - Policy Rates

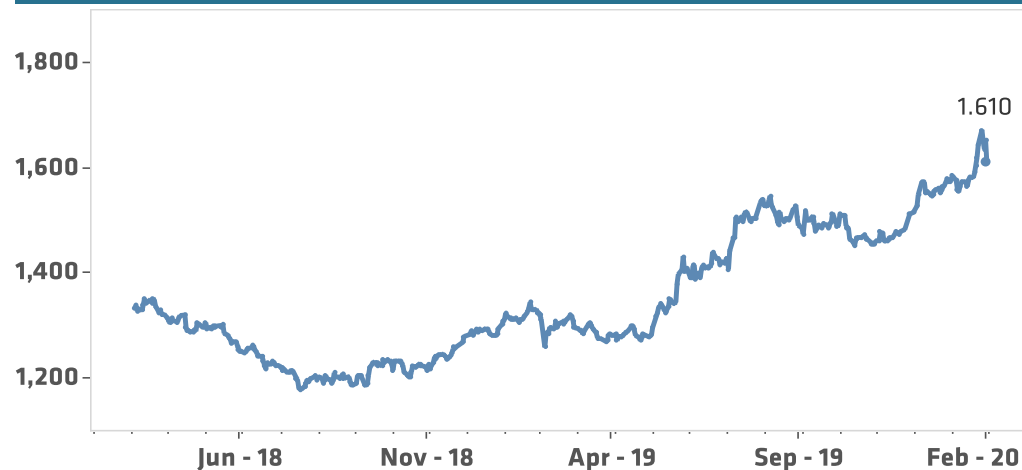


Source: Country Central Banks

Deterioration in global risk appetite has continued...

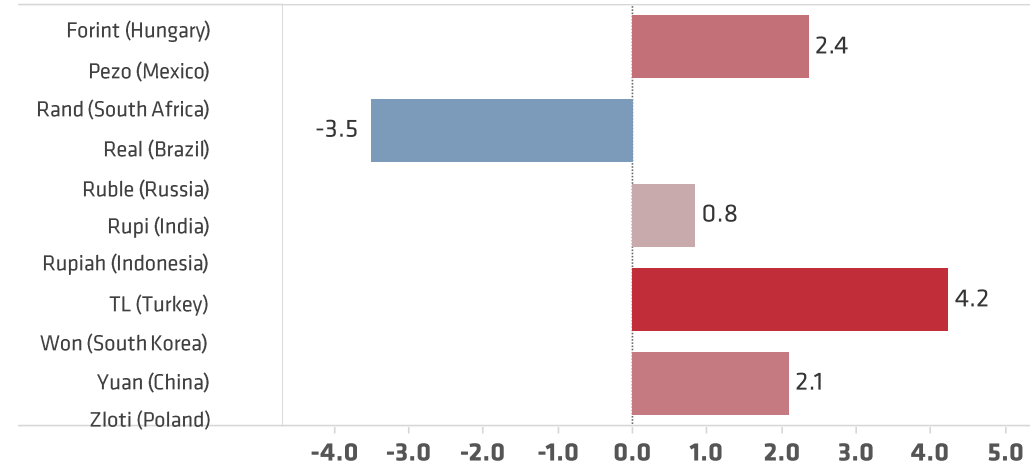
In February, the risk perception of the global markets has deteriorated in line with the expectation that economic efficiency would be suppressed due to the virus outbreak. Other than that, oil prices have declined in parallel with the expectations that travel restrictions in China and the discontinuation of factories will limit oil demand. In this regard, Brent oil decreased by 13.2 percent on a monthly basis in February and it was realized as 50.5 USD. Following the start of the nervousness about the virus, there was a limited rise in gold prices; but after the death cases in different countries, the increase gained momentum. As a result, gold has completed February at 1.610 USD / Ons level.

Gold Prices (USD)



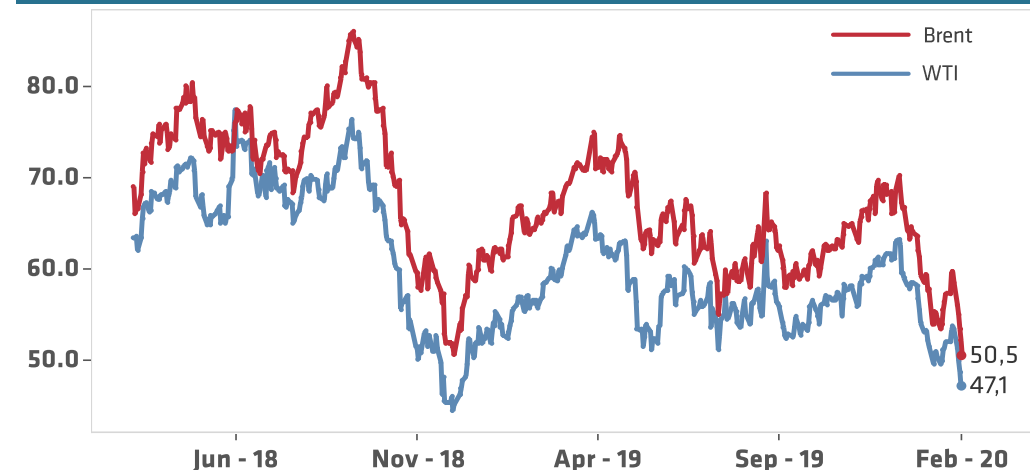
Source: Reuters

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



Source: Country Central Banks

Oil Prices

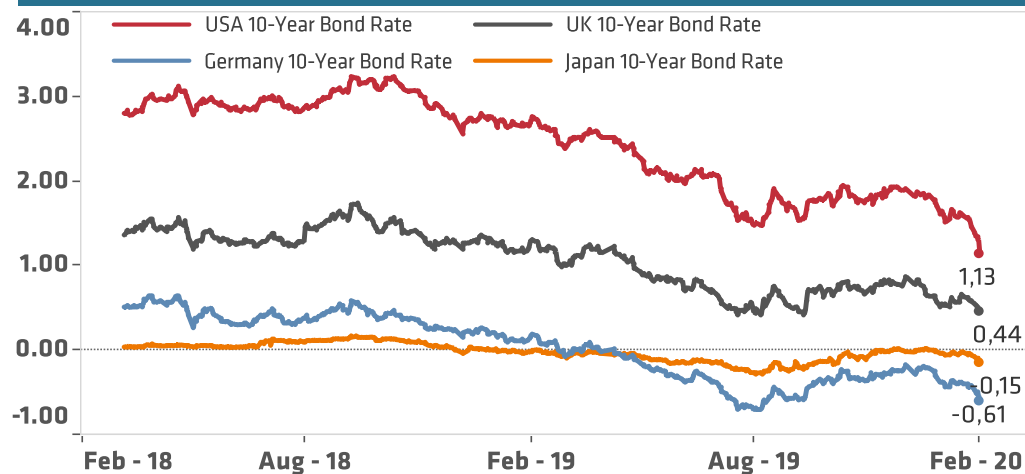


Source: Reuters

The OECD reduced global growth forecast for 2020 to 2.4 percent...

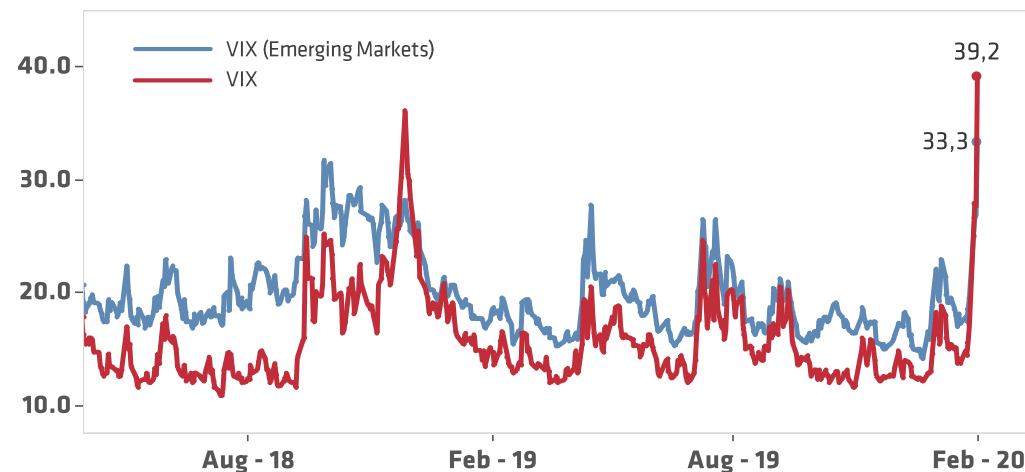
In its report called “Coronavirus puts the world economy at risk”, the OECD stated that global economic growth could decline to levels not seen in last 10 years because of coronavirus outbreak which deteriorates supply and demand. Also it is emphasized that, the central banks and governments struggle to react to rapidly changing dynamics. For aforementioned reasons, the OECD revised the global growth forecast for 2020 from 2.9 percent to 2.4 percent. On the other hand, VIX Index completed February at the level of 39.2 as a result of shocks after the coronavirus outbreak spread to different countries.

Selected Advanced Countries - 10-Year Bond Rates



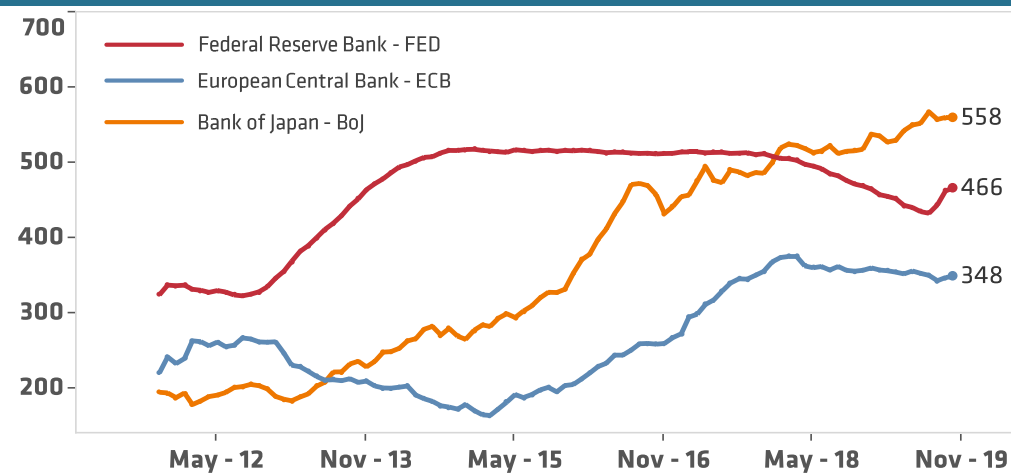
Source: FED and miscellaneous financial web sites

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



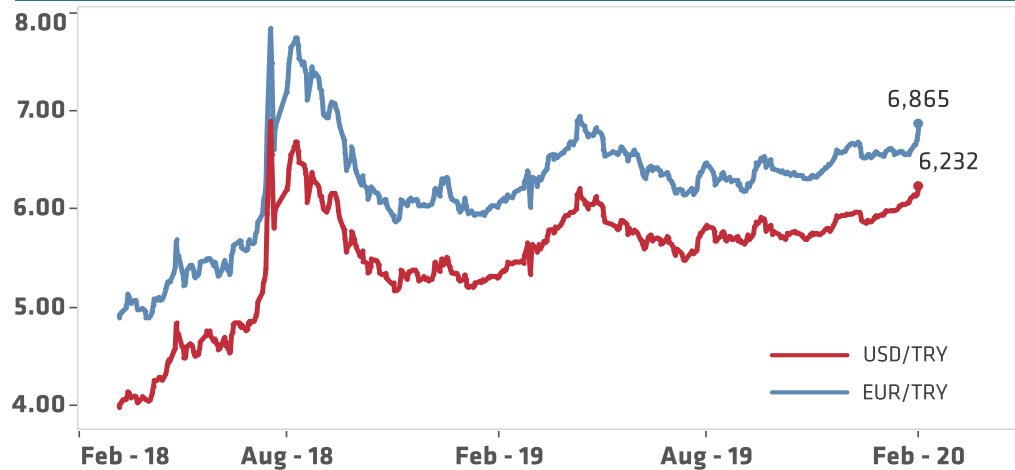
TURKISH ECONOMY



Geopolitical developments have put pressure on TL assets...

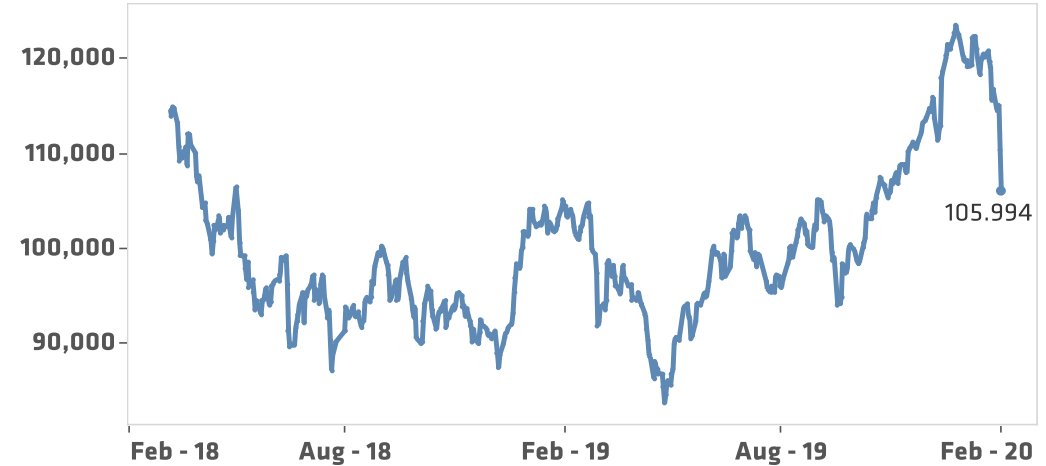
Coronavirus-driven pressures, which are at focus of the global markets, caused a deterioration in risk appetite against developing countries. However, due to geopolitical risks on the basis of Syria, there has been sales pressure on TL assets in February. Finally, the USD / TL parity realized as 6.23 level in February, while EUR / TL parity completed the month with the level of 6.87 On the other hand, BIST 100 index declined by 11 percent in February, and was realized as 105.994 point level. When the bond interest rates were analyzed, the 2-year benchmark rate closed the month at 12.4 percent.

Exchange Rates



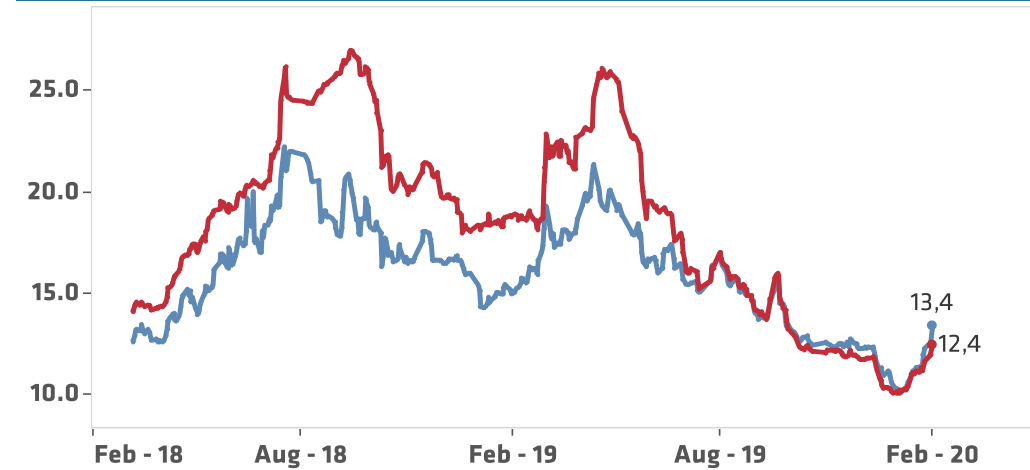
Source: CBRT

BIST - 100



Source: BIST

Compound Yield of Benchmark Bond (%)

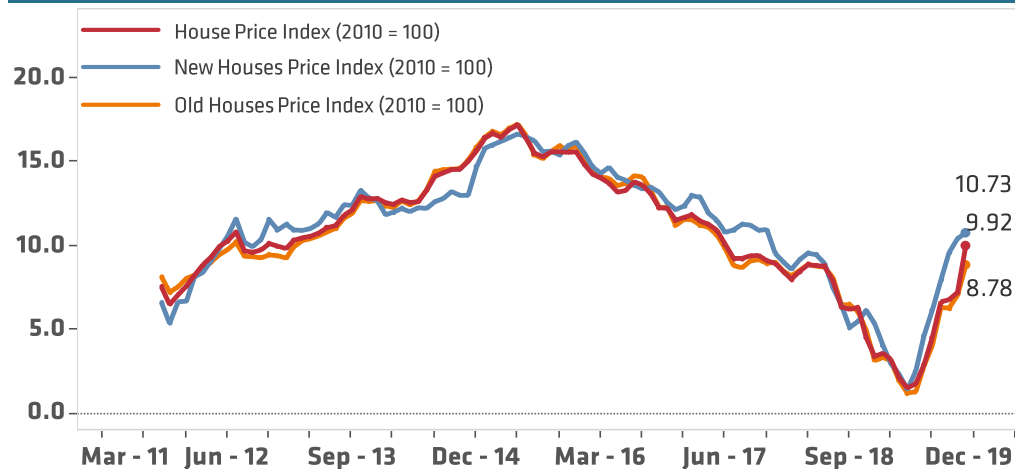


Source: CBRT

There was an upward movement in risk premium...

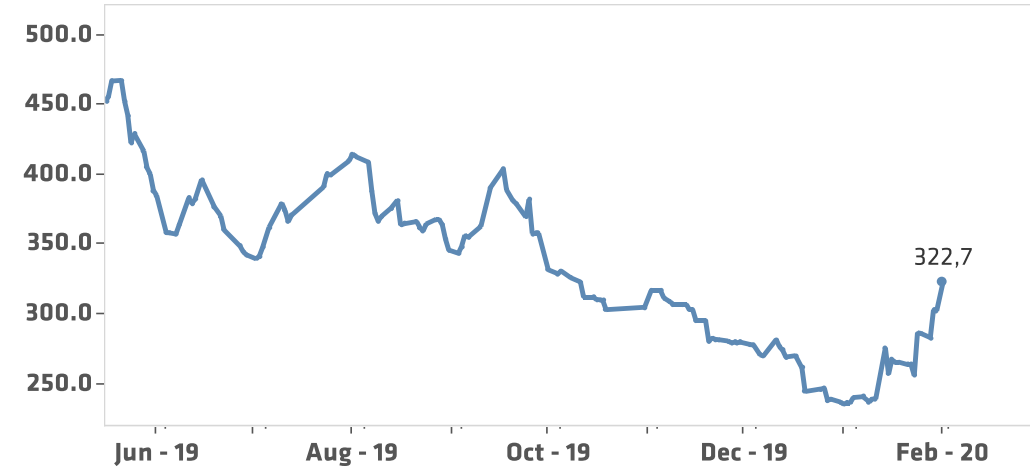
According to information obtained from monetary and statistical data released by the Central Bank of the Republic of Turkey, total gross foreign exchange reserves including the golden declined by 1.4 billion dollars and realized as 102.6 billion dollars in the week of February 17. In the same week, gold reserves increased by 1 billion 60 million USD to 29.6 billion USD. On the other hand, the 5-year CDS premium, which recorded a significant improvement in January, rose to 322.7 in February due to the geopolitical risk related to Syria. Other than that, while the new housing price index increased by 9.92 percent year-on-year, it decreased by 1.71 percent in real terms in December 2019.

CBRT House Price Index (Annual % Change)



Source: CBRT

5-Year CDS Premium



Source: World Government Bonds

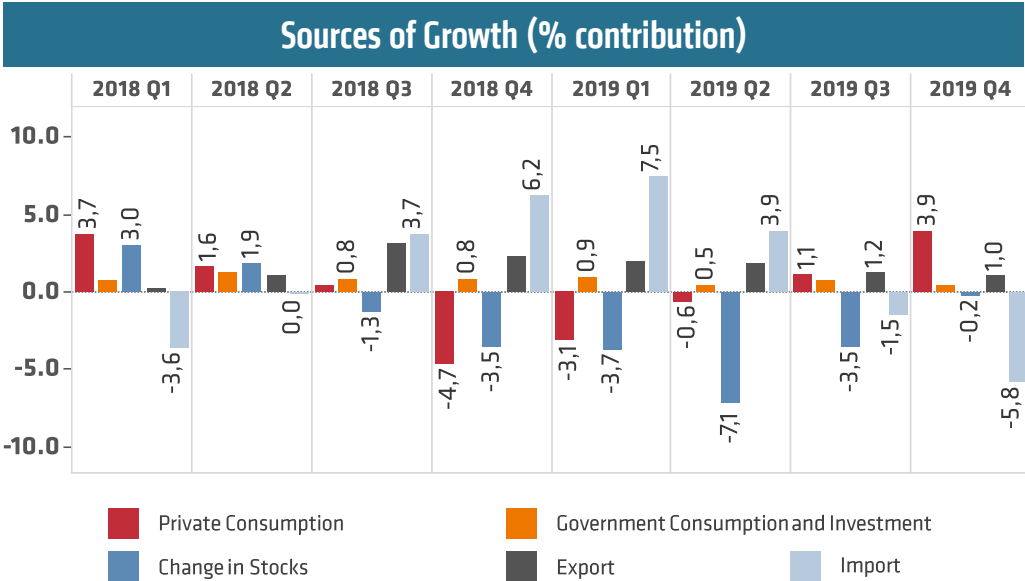
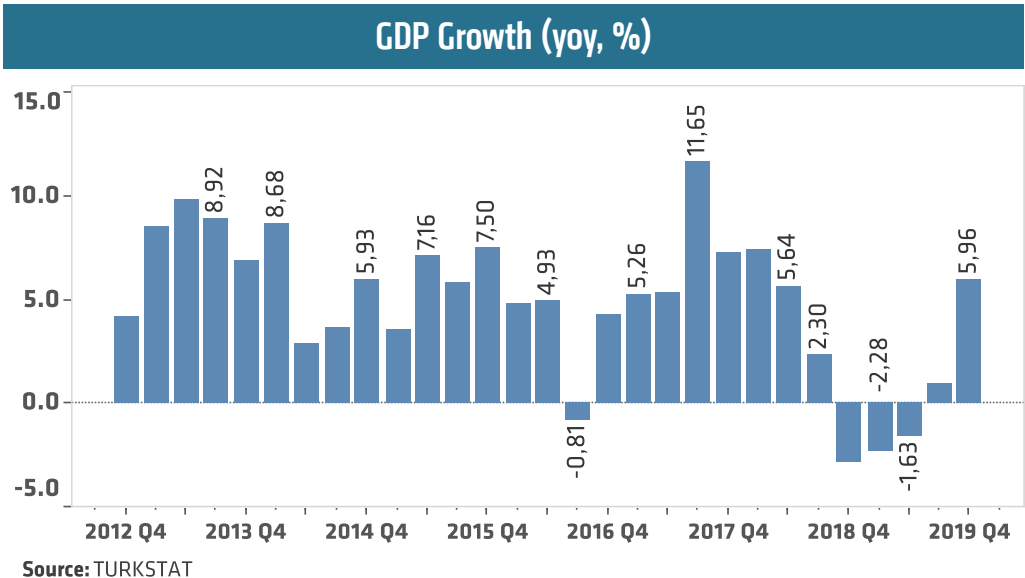
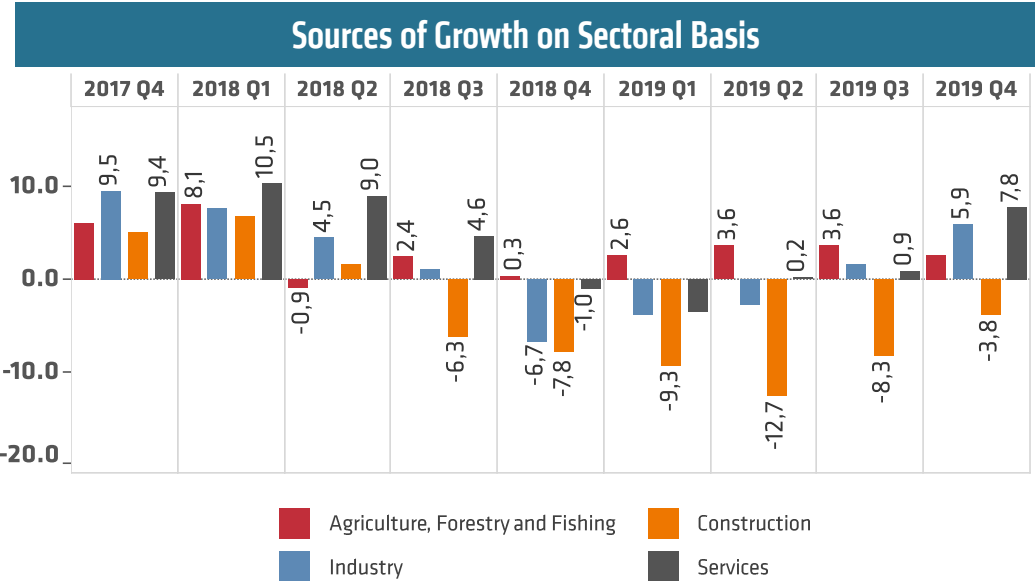
CBRT Gross Reserves (USD Million)



Source: CBRT

Turkey's economy grew by 6 percent in the fourth quarter of 2019...

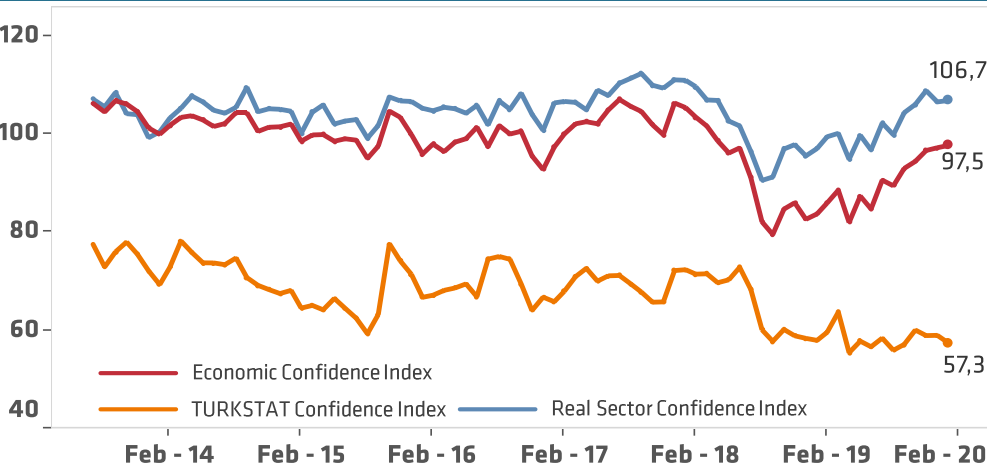
GDP, as a chained volume index, increased by 6.0 percent in the fourth quarter of 2019 compared to the same quarter of the previous year; the annual GDP, obtained by a total of four quarters, grew by 0.9 percent in 2019 compared to the previous year. When the branches of activities forming GDP were analyzed, the total value added of finance and insurance activities increased by 7.4 percent; public administration, education, human health and social work activities increased by 4.6 and the agricultural sector increased by 3.3 percent.



Industrial production increased by 8.6 percent on an annual basis...

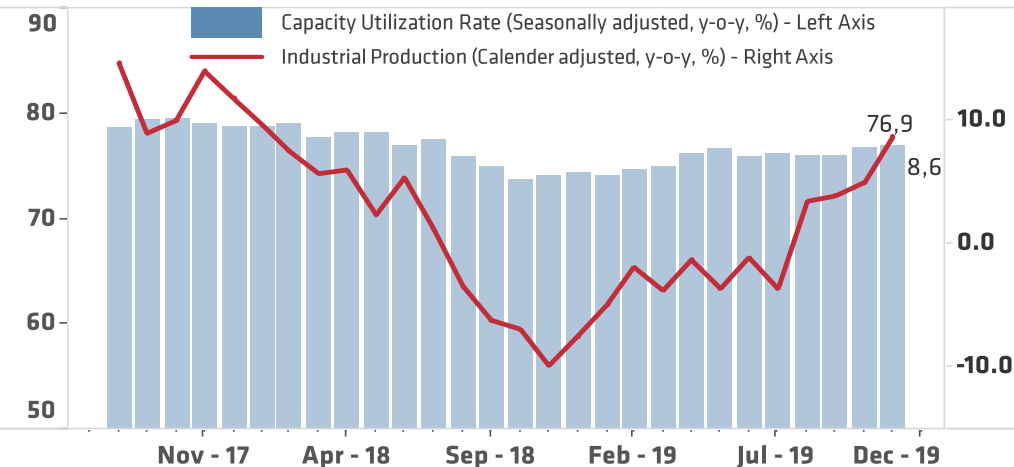
Industrial production increased by 8.6 percent annually and 1.9 percent monthly in December 2019. When the subsectors of the industry were analyzed, mining and quarrying index increased by 9.8 percent; manufacturing index increased by 9.1 percent, and gas, steam and air conditioning supply index increased by 0.3 percent annually. Apart from this, unemployment rate realized as 13.3 percent in November with an increase of 1 point compared to the same period of the previous year. In the same period, non-agricultural unemployment rate increased by 1.1 points to 15.4 percent.

Confidence Indices



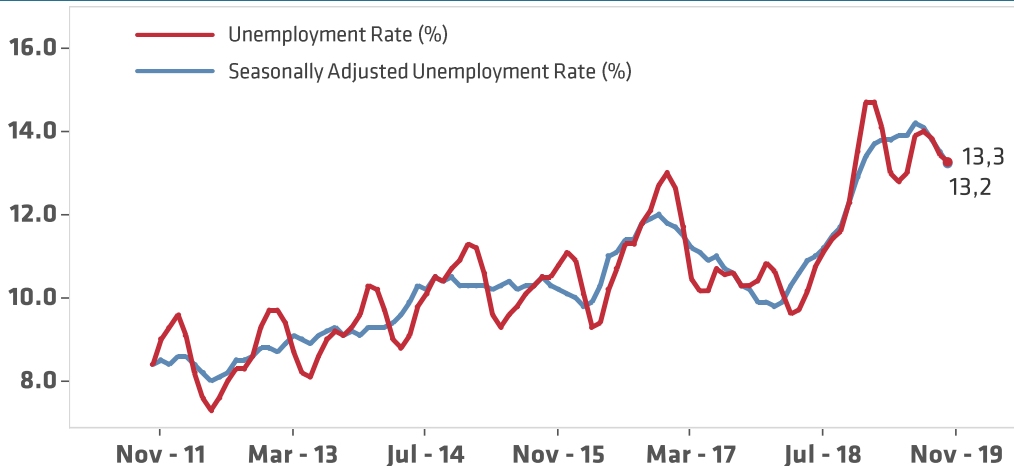
Source: TURKSTAT, CBRT

Industrial Production & Capacity Utilization Rate



Source: TURKSTAT, CBRT

Unemployment Rate

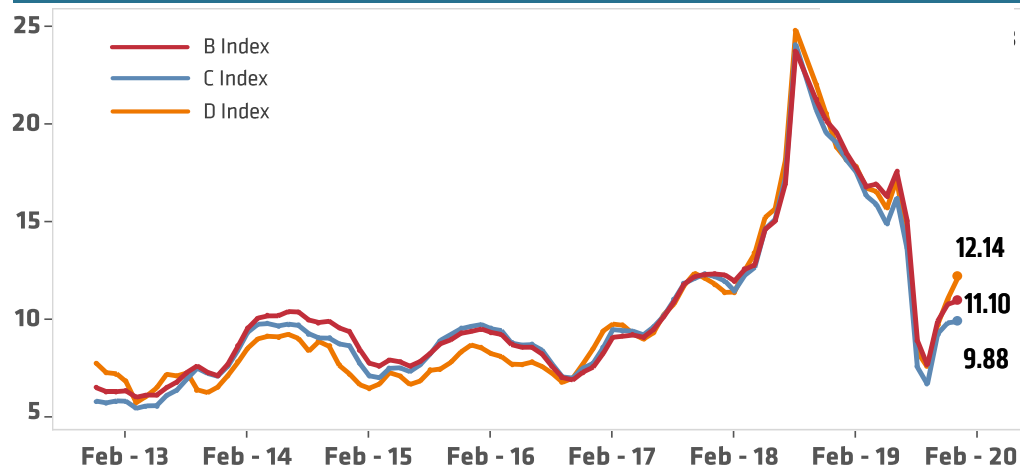


Source: TURKSTAT

CPI was realized as 12.37 percent in February...

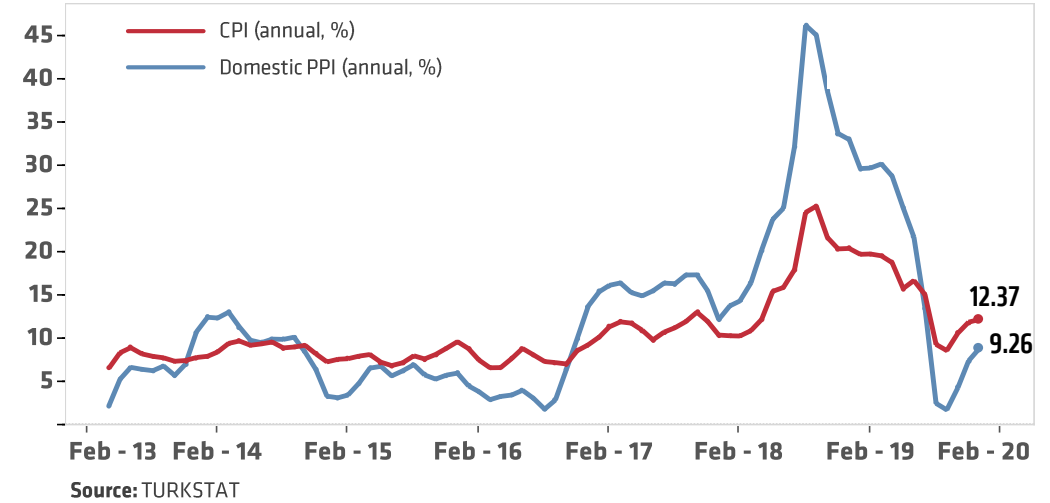
Consumer Price Index (CPI) increased by 0.35 percent monthly in February and by 12.37 percent compared to the same month of the previous year. CPI increased by 13.94 percent according to the twelve-month averages. The main groups with the lowest annual increase were clothing and footwear with 5.98 percent; entertainment and culture with 6.01 percent and household goods with 7.36 percent. Alcoholic beverages and tobacco were the group with the highest increase by 40.15 percent compared to the same month of the previous year. While CPI excluding unprocessed food products, energy, alcoholic beverages, tobacco and gold, did not change in February, it increased by 11.10 percent on a yearly basis.

Special CPI Aggregates (Annual, %)



Source: TURKSTAT

Annual Inflation (%)



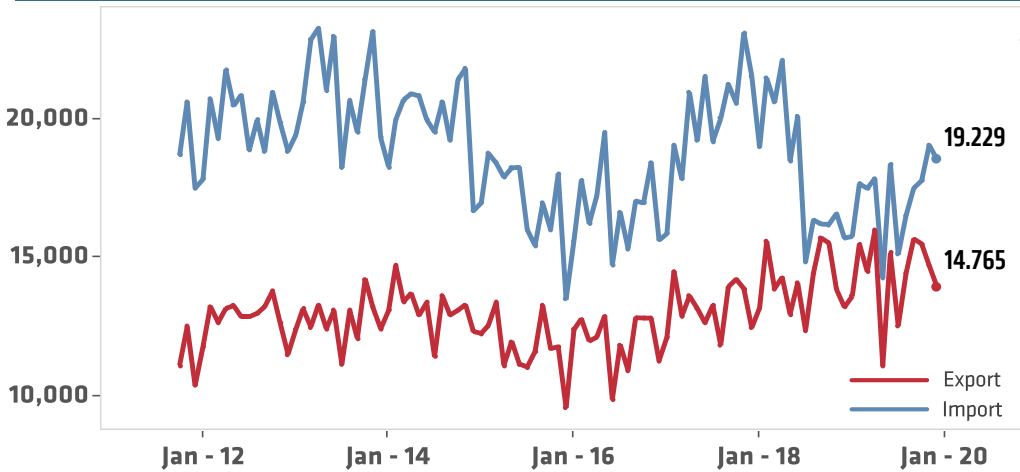
CPI & D - PPI Percentage Changes

Change (%)	CPI		D-PPI	
	February-19	February-20	February-19	February-20
Monthly	0,6%	0.35%	0.09%	0.48%
Year-to-Date	1.23%	1.71%	0.55%	2.33%
Annual	19.67%	12.37%	29.59%	9.26%

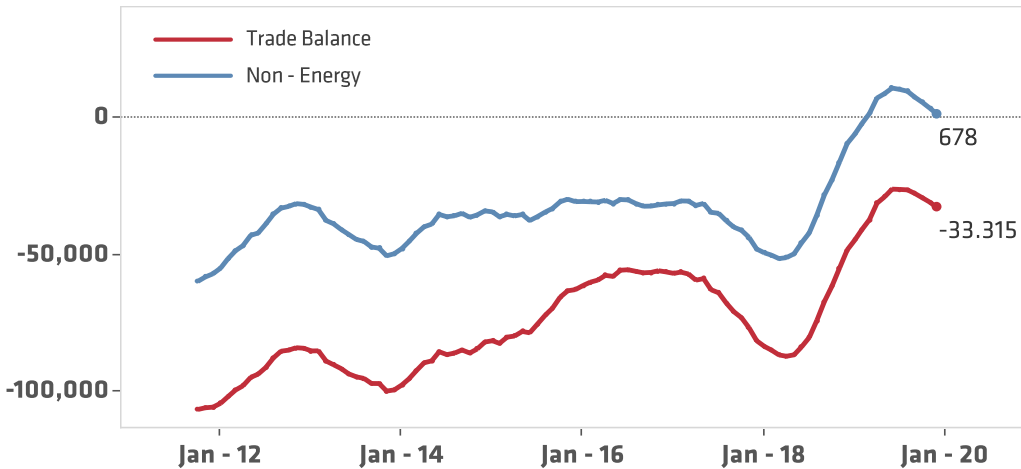
Foreign trade deficit realized as 4.4 billion dollars...

Exports increased by 6.4 percent in January 2020 compared to the same period of the previous year and realized as 14.7 billion dollars; imports, on the other hand, increased by 18.8 percent on an annual basis and amounted to 19.2 billion dollars. While export/import coverage rate was 85.8 percent in January 2019, it decreased to the level of 76.8 percent in January 2020. According to the seasonally and calendar adjusted series, exports increased by 4.7 percent and imports increased by 4.5 percent on a monthly basis in January 2020. Besides these, while the country with the highest exports in January was Germany with 1.4 billion dollars; the country with the highest import was Russia with 2 billion dollars.

Export - Import (USD Million)



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



Source: TURKSTAT

Export - Import & Percentage Changes

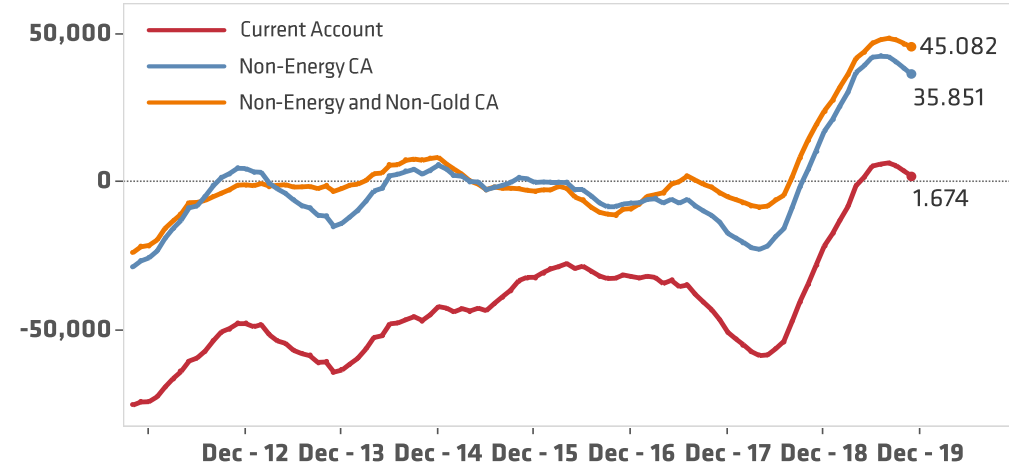
USD Million	January-19	January-20	Change (%)
Total Exports	13.916	14.765	6,1%
Total Imports	16.165	19.229	18,9%
Foreign Trade Balance	-2.249	-4.464	98,5%
Import Coverage Ratio (%)	86.1%	76.8%	-

Current account gave a deficit of 2.8 million USD in December 2019...

The current account deficit recorded 2.8 million USD indicating an increase of 1.7 million USD in December 2019 compared to the same period of the previous year. Thus, the 12-month rolling surplus was realized as 1.7 million USD. This deficit in current account is mainly attributable to 2 million USD increase in the goods deficit recording net outflow of 3.4 million USD. On the other hand, gold and energy excluded current account surplus recorded 1.4 million USD.

Balance of Payments (USD Million)					
USD Million	December -19	Oca - Ara 2018	Oca - Ara 2019	Change (%)	12-Months Rolling (Aralık 19)
Current Account Balance	-2,798	-28,261	1,674	-105.9%	1,674
Financial Account	-319	-7,805	2,932	-137.6%	2,932
Direct Investments	-281	-9,374	-5,506	-41.3%	-5,506
Portfolio Investments	871	3,115	1,112	-64.3%	1,112
Other Investments	-370	8,831	1,002	-88.7%	1,002
Reserve Assets	-539	-10,377	6,324	-160.9%	6,324
Net Errors and Omissions	2,481	20,394	1,239	-93.9%	1,239

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



Source: CBRT

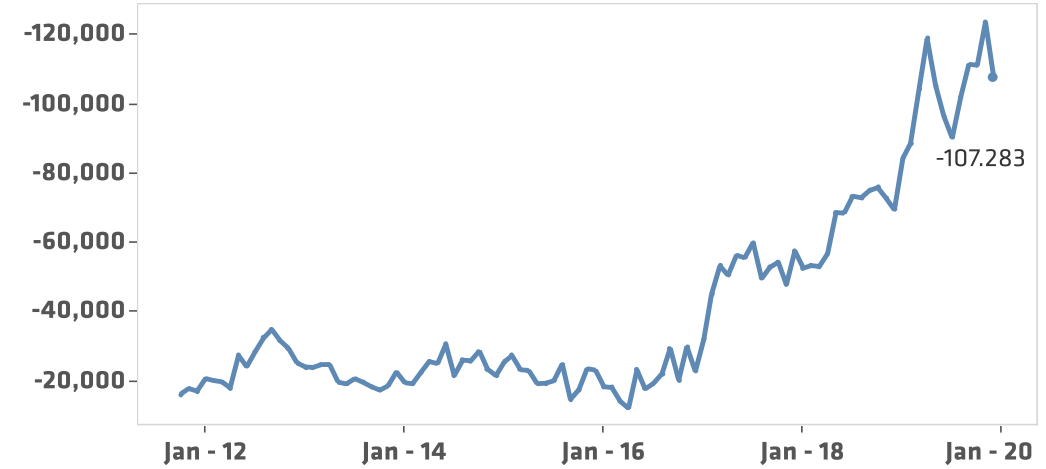
Breakdown of Net Capital Inflows (12-months rolling, USD Million)

USD Million	December-18	December-19	Aralık 18 % Distribution	Aralık 19 % Distribution
Current Account Balance	-28,261	1,674	-	-
Total Net Foreign Capital Inflows	17,822	4,631	100.0%	100.0%
Direct Investments	9,374	5,506	52.6%	118.9%
Portfolio Investments	-3,115	-1,112	-17.5%	-24.0%
Other Investments	-8,831	-1,002	-49.6%	-21.6%
Net Errors and Omissions	20,394	1,239	114.4%	26.8%
Reserves	10,377	-6,324	-	-

Central Government Budget had a surplus of 7.8 billion TL in November...

Central Administration Budget posted a surplus of 21.5 billion TL in January 2020. In this period, budget revenues increased by 26 percent compared to the same of the previous year and realized as 122.2 billion TL, while budget expenditures increased by 9.6 percent and reached 100.7 billion TL. Primary surplus, which was 12.4 billion TL in January 2019, tripled in the same period of 2020 and reached 34.2 billion TL. On the other hand, tax revenues increased by 21.1 percent year-on-year to 67.1 billion TL; interest expenses were realized as 12.7 billion TL..

Budget Balance (12-months rolling, TL Million)



Source: Ministry of Treasury And Finance

Central Government Budget (TL Million)

TL Million	January-19	January-20	Change (%)	Oca - Oca 2019	Oca - Oca 2020	Change (%)	Budget Target (2020)	Realization/ Target (%)
Expenditures	91,860	100,669	9.6%	91,860	100,669	9.6%	1,095,461	9.2%
Interest Expenditures	7,279	12,745	75.1%	7,279	12,745	75.1%	138,940	9.2%
Non-Interest Expenditures	84,581	87,924	4.0%	84,581	87,924	4.0%	956,521	9.2%
Revenues	96,951	122,170	26.0%	96,951	122,170	26.0%	956,588	12.8%
Tax Revenues	55,675	67,416	21.1%	55,675	67,416	21.1%	784,602	8.6%
Other Revenues	41,276	54,754	32.7%	41,276	54,754	32.7%	171,986	31.8%
Budget Balance	5,091	21,501	322.3%	5,091	21,501	322.3%	-138,873	-15.5%
Primary Balance	12,370	34,247	176.9%	12,370	34,247	176.9%	67	51114.9%

The CBRT cut the policy rate by 50 basis points...

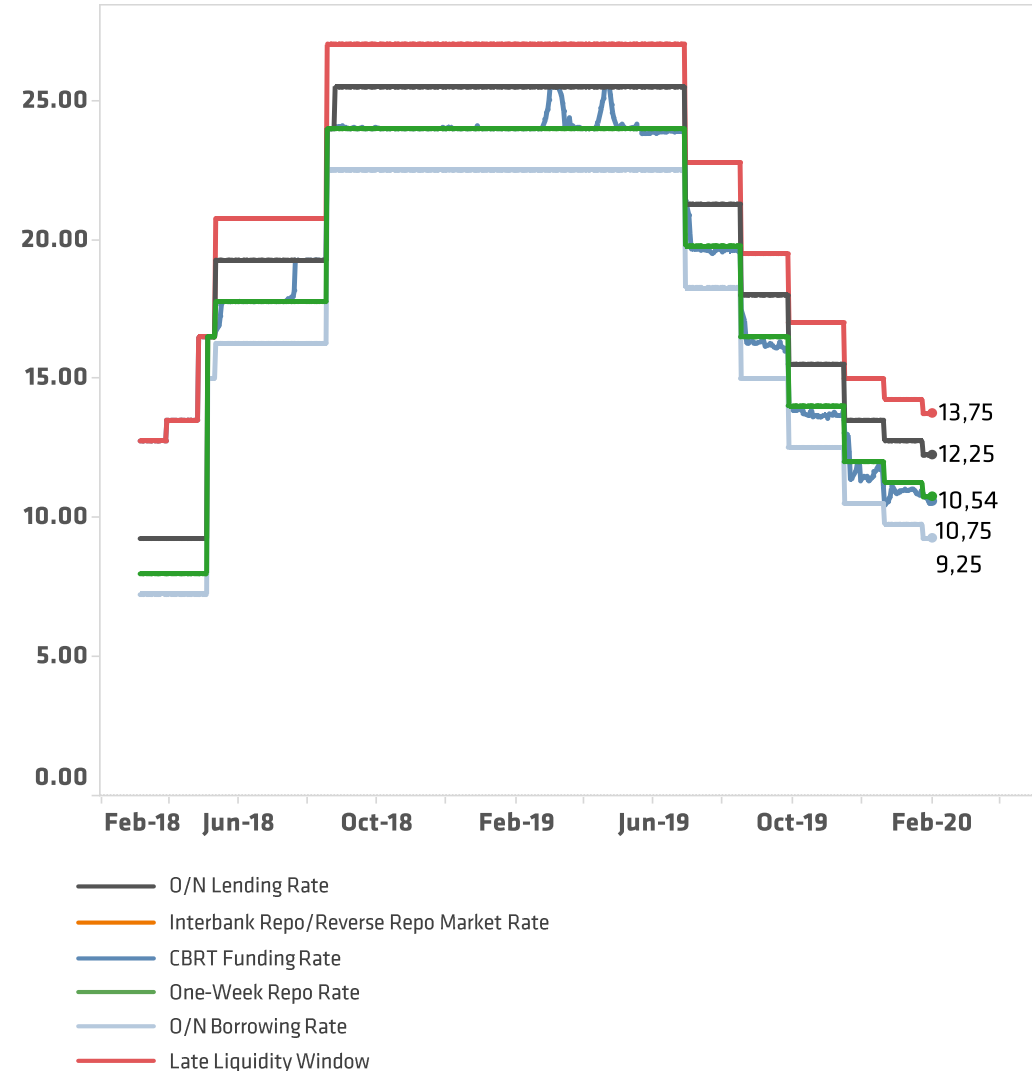
At the Monetary Policy Committee meeting, the CBRT cut the policy rate, which represents the one-week repo auction interest rate, by 50 basis points to 10.75 percent. According to the decision statement, it is projected that the gradual recovery will continue by the support of downward trend in inflation and the improvement in financial conditions. On the other hand, the CBRT stated that protectionist measures reduces the appetite on financial assets of the developing countries, and possible effects of global factors such as the coronavirus on Turkish economy have been observed closely.

CBRT CPI Based Effective Exchange Rate (2003=100)



Source: CBRT

CBRT Policy Rates (%)

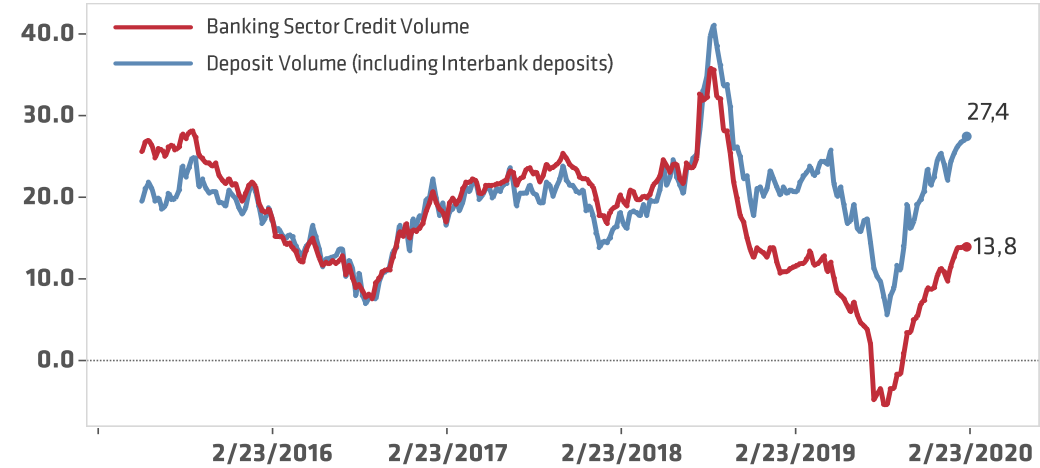


Source: CBRT

Expansion in loan and deposit volume has continued...

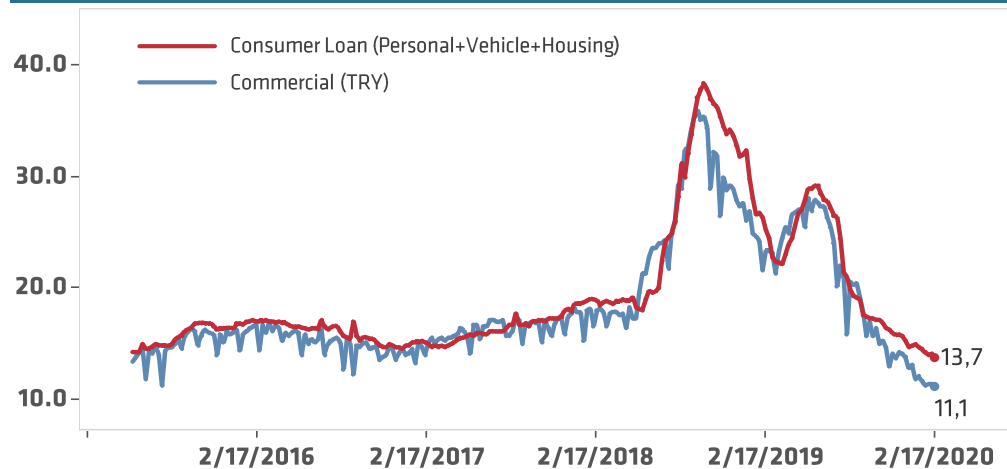
According to the decision taken by Banking Regulation and Supervision Agency, total outstanding of swaps, forwards or other derivatives with maturity of seven days or less, where the resident bank is required to sell liras upon maturity, cannot exceed 10 percent of their equity. The aforementioned rate was at the level of 25 percent previously. In addition to this development, as of the week of February 17 the deposit volume expanded by 13.8 percent and loan volume expanded by 27.4 percent compared to the same period of the previous year.

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

An aerial night photograph of a city, likely Istanbul, showing a dense urban landscape with numerous illuminated buildings and a multi-lane highway with prominent light trails from traffic. A semi-transparent dark blue circle is overlaid on the left side of the image, containing the title text. In the top right corner, there is a small white icon of a house with a chimney.

BANKING SECTOR GENERAL OUTLOOK

BANKING SECTOR GENERAL OUTLOOK

	2015	2016	2017	2018	2019	Jan-20	Change (%)*
TOTAL ASSETS	2,357	2,731	3,258	3,867	4,491	4,534	0.95
Loans	1,542	1,805	2,182	2,537	2,848	2,876	1.0
TRY Loans	1,054	1,181	1,470	1,529	1,768	1,804	2.0
Share (%)	68	65	67	60	62	62.7	1.0
FX Loans	488	624	712	1,008	1,080	1,072	-0.7
Share (%)	32	35	33	40	38	37.3	-1.7
Non-Performing Loans	48	58	64	97	151	152	0.7
Securities	330	352	402	478	661	672	1.7
TOTAL LIABILITIES	2,357	2,731	3,258	3,867	4,491	4,534	1.0
Deposits	1,325	1,548	1,805	2,164	2,688	2,714	1.0
TRY Deposits	741	876	985	1,093	1,312	1,329	1.3
Share (%)	56	57	55	51	49	49.0	0.3
FX Deposits	585	671	820	1,070	1,376	1,385	0.7
Share (%)	44	43	45	50	51	51.0	-0.3
Securities Issued	98	116	145	174	194	192	-0.9
Payables to Banks	361	418	475	563	533	529	-0.8
Funds from Repo Transactions	157	138	99	97	154	135	-12.4
SHAREHOLDERS' EQUITY	262	300	359	422	492	505	2.6
Profit (Loss) of the Period	26	38	49	54	49	7.9	147.24
RATIOS (%)							
ROAA	2.64	2.52	2.79	2.58	2.00	2.09	-
ROAE	21.53	21.83	24.23	22.51	17.71	17.53	-
NPL	3.08	3.22	2.93	3.81	5.29	5.28	-
Loans/Assets	65.4	66.1	67.0	65.6	63.4	63.4	-
Securities/Assets	14.0	12.9	12.3	12.4	14.7	14.8	-
Deposits/Liabilities	56.2	56.7	55.4	55.9	59.8	59.9	-
Loans/Deposits	116.3	116.6	120.9	117.2	106.0	106.0	-
Capital Adequacy (%)	15.6	15.6	16.9	17.3	18.4	18.4	-

*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

Jun-19	Sep-19	Dec-19
713	732	754
3988	4108	4280
-1.6	1.0	6.0
Nov-19	Dec-19	Jan-20
10.56	11.84	12.15
4.26	7.36	8.84
Sep-19	Oct-19	Nov-19
13.83	13.43	13.27
53.52	53.01	52.52
Dec-19	Jan-20	Feb-20
76.1	75.7	
5.9454	5.9780	6.2315
6.6681	6.5924	6.8654
6.3067	6.2852	6.5485
Nov-19	Dec-19	Jan-20
170.6	171.5	172.2
200.2	202.7	205.5
-29.6	-31.2	-33.3
85.2	84.6	83.8

(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	Oct-19	Nov-19	Dec-19
Current Account Balance	-43.6	-32.1	-33	-47.4	-27.2	5.3	3.4	1.7
Financial Account	-42.1	-22.9	-21.5	-46.3	-6.9	7.3	4.4	2.9
Direct Investments	-5.5	-11.7	-9	-8.2	-9.3	-7.2	-6.1	-5.5
Portfolio Investments	-20.1	15.5	-6.4	-24.3	2.9	2.4	2.2	1.1
Other Investments	-16	-14.8	-6.9	-5.5	10.0	1.2	0.6	1.0
Reserve Assets	-0.5	-11.8	0.9	-8.2	-10.4	10.9	7.7	6.3
Net Errors and Omissions	1.6	9.3	11.1	1.1	20.3	2.0	1.0	1.2
BUDGET ⁽³⁾ (TL Billion)						Nov-19	Dec-19	Jan-20
Expenditures	448.8	506	583.7	677.7	830.5	895.4	999.5	100.7
Interest Expenditures	49.9	53	50.2	56.7	74	95.8	99.9	12.7
Non-Interest Expenditures	398.8	453	553.4	621	756.5	799.6	899.6	87.9
Revenues	425.4	483.4	554.4	630.3	757.8	802.5	875.8	122.2
Tax Revenues	352.5	407.5	458.7	536	621.3	613.2	673.3	67.4
Budget Balance	-23.4	-22.6	-29.3	-47.4	-72.6	-92.9	-123.7	21.5
Primary Balance	26.5	30.4	21	9.3	1.3	2.8	-23.8	34.2
CENTRAL GOVERNMENT DEBT STOCK (TRY Billion)						Nov-19	Dec-19	Jan-20
Domestic Debt Stock	414.6	440.1	468.6	535.4	578.8	722.2	755.1	761.9
External Debt Stock	197.5	237.5	291	341	470.4	552.0	573.8	574.3
Total Debt Stock	612.1	677.6	759.6	876.4	1049.2	1274.2	1328.8	1336.2

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



KUVEYTÜRK

SAĞLAM BANKACILIK

STATEMENT:

This report has been prepared by Kuveyt Türk by using the information from publicly available sources believed to be reliable, only for information purposes; and they are not intended to be perceived as an offer for the purchase or sale of any financial instrument or the provision of an offer to provide investment services. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this report. Kuveyt Türk accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is copyright-protected. Reproducing, publishing and/or distributing this report in whole or in part is therefore prohibited. All rights reserved.