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# **Turkey Weekly Macro Comment**

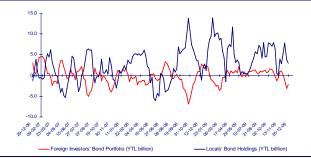
11 January 2010

#### Bond Rates vs O/N



Source: Central Bank of Turkey, YK Economic Research

#### Domestic & Foreign Bond Portfolios (4W change)



Source: Central Bank of Turkey, YK Economic Research

## A New Mode of Operation?

- Last week looked like a fairly docile week in terms of politics following weeks of heated brawls regarding the Kurdish Initiative, yet two incidents mostly overlooked could have far reaching implications.
- The two incidents we try to analyze inside tend to suggest that the patronage is shifting towards the elected Government and that there is unanimity on the decision to convey the message as such.
- Industrial production for the month of November came registered a disappointing yoy growth figure at minus 2.2% particularly for the market where the consensus expectation was a positive 2.5% (vs. ours at 0.4%).
- Current account for the month of November came at USD 1.6 billion and carried the 11-month cumulative figure to USD 9.9 billion. We will probably close the year at around USD 12 billion, and that should set the dip level for the deficit.

### 1.1 General Outlook

Last week looked like a fairly docile week in terms of politics following weeks of heated brawls regarding the Kurdish Initiative (a process that was domesticated in response to harsh criticisms from the opposition and relabeled "national unity and solidarity initiative"). Yet two incidents are probably overlooked, one somewhat less so than the other. Last Thursday, PM Erdogan, accompanied by two of his ministers, paid a courtesy visit to Chief of Staff Basbug at General Staff Headquarters. It may be considered a good will gesture, or and act of utilization of a more comfortable environment for the receiving end for certain requests coming from the Government side. Regardless, post-meeting announcements by both parties entailed a harmonious tone and rejection of claims of tensions and frictions between different compartments of the State apparatus. Coming at a time when not only inter but intra-compartment scuffles are rampant, announcements may look perfunctory and devoid of candidness, but that would be taking it too much at face value and missing the signal that is intended to be emitted. It does not mean that frictions do not exist or have never existed, but rather that actions based on the escalation of such frictions would rather be contemplated twice. Stretching it a bit, it could also be signaling that the balance is shifting in favor of civilian forces in a controlled fashion and that the Army is not in the anger, denial, or depression stages of the Kübler-Ross cycle but most presumably at the end of the bargaining and/or the beginning of the acceptance stage.

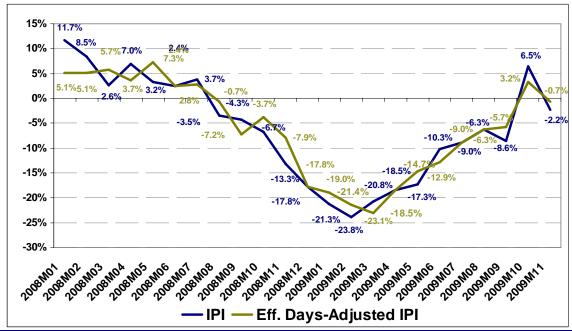
That brings us to the second and mostly ignored incident of last week which indeed is quite closely linked to the first incident mentioned in the above paragraph. It is also supportive of our inevitably speculative assertions pertaining to the first incident outlined above. Office of the Chief of Staff terminated their weekly regular press meetings as of January 2010 and announced that they would be holding irregular ones whenever deemed appropriate. These meetings indeed have an interesting history. Higher ranks of the Turkish military used to take advantage of all national celebrations to convey their message to the Turkish public pertaining to their perception of the state of affairs in Turkish politics/economy/sociology. Three years into the AKP's tenure in government, Turkish military initiated a new practice in the form of weekly press conferences which aimed at conveying the very same messages in a much more focused and receiver-specific fashion. These conferences very much reflected the spirit of the secular backlash against the AKP Government, but were terminated in the aftermath of the 2007 elections, and again hardly anyone had noticed then. When Basbug took over the office of the Chief of Staff, he reinitiated the infamous press meetings though the tone and the content had changed somewhat. The tone could be reprimanding and hawkish from time to time but the Army looked on the defensive in every single case. The press meeting on June 26 co-attended by the highest ranking 35 generals in the Turkish Army was the ultimate showdown but its impact was assessed as counterproductive by most of the press though some lamented over the outcome while others cherished it. The emerging consensus among the press was that the meetings were starting to eat away the credibility of the Army rather than contribute to it. The most recent decision to halt them once again is better understood as a sign of approval for the emerging consensus and is a positive move for the Army.

AKP's chances of delivering any kind of normalization and registering success on the Initiative front will be severely enhanced if the Army gives the impression of an institution that is a shareholder in the normalization process, and one that is in close to full coordination with the Government. We would hate to suggest any kind relationship that even hints at hegemony or domination, but it is for practical purposes very crucial to define the agent under the auspices of which the coordination is taking place. The two incidents we tried to analyze above tend to suggest that the patronage is shifting towards the elected Government and that there is unanimity on the decision to convey the message as such. Legislation pertaining to the Initiative will supposedly be brought to discussion in the Great Assembly this week according to the Minister of Interior Affairs, and the timing of the two incidents becomes even more interesting as it clears away certain worries/concerns about "ownership". We never underestimate the capacity of Turkish politics to stupefy and paralyze us at the most unexpected moment, but our modest bet is that such moments will become rarity going forward.

#### 1.2 Macro Data

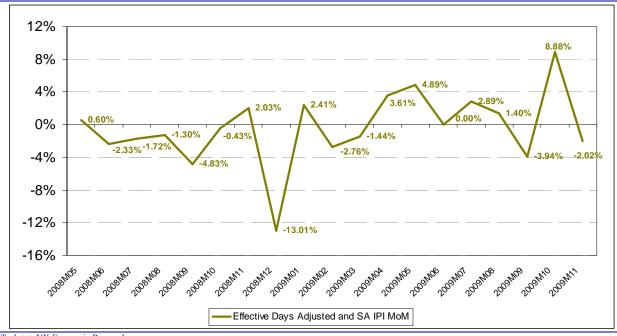
Industrial production for the month of November came registered a disappointing yoy growth figure at minus 2.2% particularly for the market where the consensus expectation was a positive 2.5%. We were expecting a much more modest 0.4% growth, and it was not that drastic a surprise for us. Adjusted for effective days, our calculations point to a 0.7% reduction yoy and to a 2.0% reduction mom when seasonally adjusted as well. These differ drastically from the adjusted figures announced by TURKSTAT which stood at plus 5.8% and 0.2%, respectively. The difference is substantial yet we are very confident with out methodology and would rather stick to ours for forecasting purposes going forward.

Figure. Industrial Production YoY Growth



Source: Turkstat, YK Economic Research

Figure. Industrial Production-Efective Days & Seasonally Adjusted Series MoM Growth

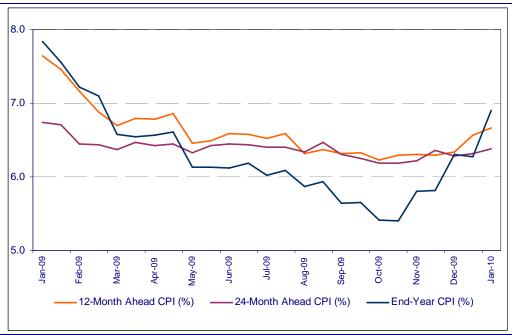


Source: Turkstat, YK Economic Research

Current account for the month of November came at USD 1.6 billion and carried the 11-month cumulative figure to USD 9.9 billion. We will probably close the year at around USD 12 billion and that is in sharp contrast to the USD 41.9 billion figure at the end of 2008. Financial account balance stands at USD 2.9 billion and net inflows from equity sales have amounted to USD 2.2 billion. Banks have finally become net borrowers from international markets but non-bank corporates are still net re-payers with repayments having totaled USD 9.4 billion as of

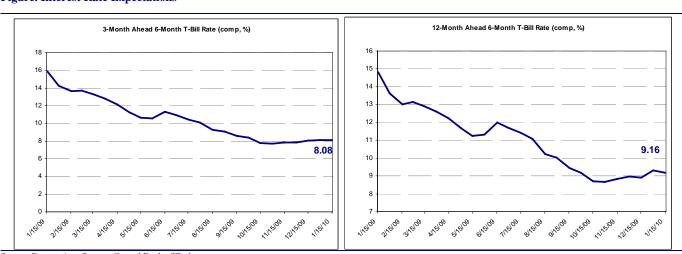
end-November. Non-debt financing of current account deficit is close to record high levels at 82.1%, but the level of the deficit itself is the overriding factor here rather than a structural and permanent improvement in the quality of financing over what had already been achieved prior to the crisis.

**Figure. Inflation Expectations** 



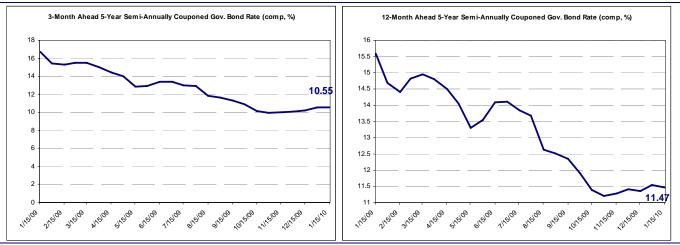
Source: Expectations Survey, Central Bank of Turkey

**Figure. Interest Rate Expectations** 



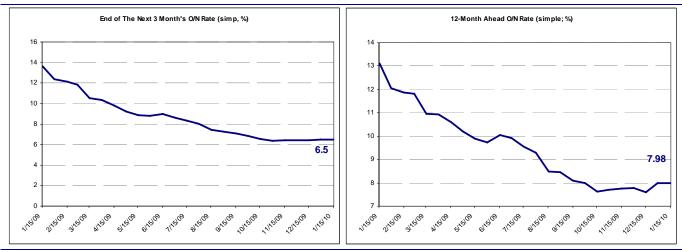
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Source: Expectations Survey, Central Bank of Turkey

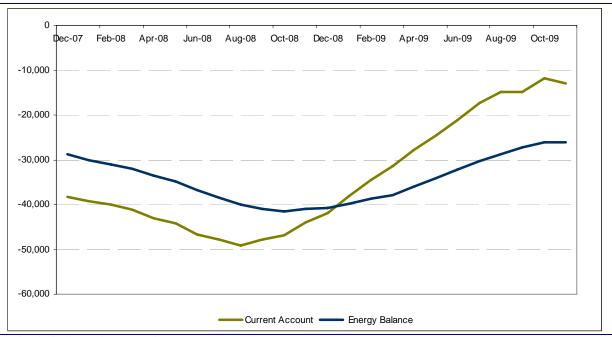
Figure. O/N Expectations



Source: Expectations Survey, Central Bank of Turkey

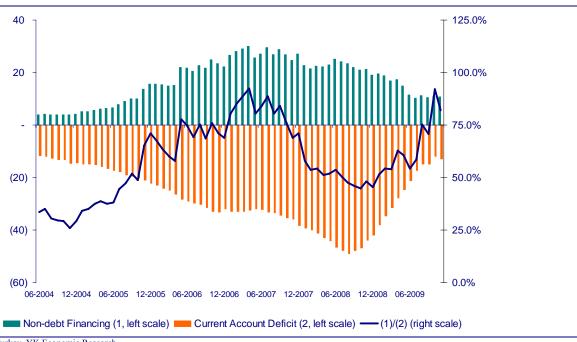
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Figure. Current Account (12-Month Rolling)



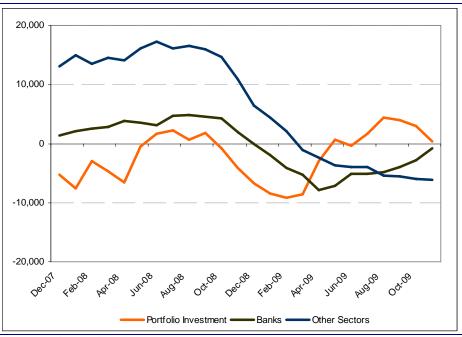
Source: Central Bank of Turkey, Turkey Data Monitor

Figure. Non-Debt Financing



Source: Central Bank of Turkey, YK Economic Research

Figure. Selected Financing Items (6-Month Rolling)



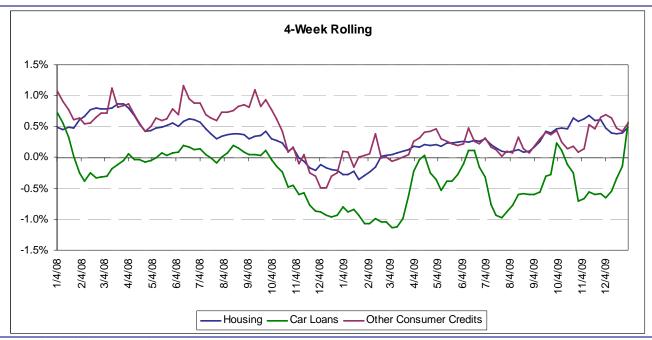
Source: Central Bank of Turkey, YK Economic Research

And finally a few words in the IMF deal still kept on the backburner by the AKP in admittedly a very shrewd fashion. PM Erdogan yet came with another market-mover remark today saying that the issue would be resolved in a matter of days or weeks. The only resolution we have seen so far has been the unwillingness of both actors to leave the stage and dump the show for good. There is no incentive for any of the two parties to put an end to discussions regarding a prospective deal, and neither has even a nominal complaint regarding the ongoing state of limbo. And the market is willing to buy whatever is put on the table no matter how blurred and/or indefinite, thus rendering the task of the AKP Government in particular fairly manageable. Speculating at the expense of sounding absurd, the AKP would look warm to the idea of an IMF deal only if they had gotten the implicit or explicit word of an upgrade to the investment grade level. We do not recall any country going into an IMF deal following upgrade(s), and that may or may not have any predictive power in our case but statistics is not a meaningless science. We also do not recall many sovereigns that entered a stand-by with the Fund and consequently got upgraded either (Pakistan in 2009 is the only one we could recall), but one could say times have changed and I could only respond by seeking refuge in "statistics". There have been countries that were downgraded because prospects of a deal disappeared (Ukraine), or received threats to that end if a deal did not materialize (Jamaica; and ultimately a downgrade as a result of failed negotiations), and the process seems a bit asymmetric. We believe it is ultimately the ulterior motive of the AKP Government and of PM Erdogan in particular that will determine the outcome for the IMF saga, and if forced to, we would put or money where our mouth is; that is, no deal.

# **1.3 Weekly Data** (all weekly data terminate at December 25, 2009 while consumer credits are one extra week updated)

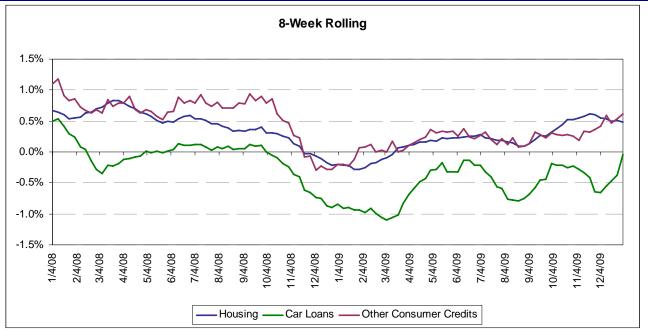
Housing loans maintained their respectable weekly increase tempo but were surprisingly accompanied by auto loans category which displayed a consecutive increase in volume and by a sizeable TL 79 million. NPL ratios have stabilized both for consumer credits and credit cards and it is reasonable to expect steady but slow improvements on both fronts as the economy continues to recover. To the extent that the economy recovers, provisioning will get weaker and released sources will become available for credit extension purposes, in turn creating some endogeonous increase in growth prospects.

#### **Consumer Credit Volume (\*)**



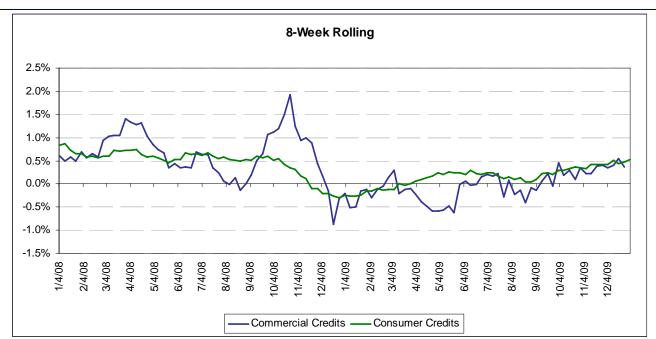
Source: Central Bank of Turkey, Yapı Kredi Economic Research (\*)Weekly % change of 4W rolling

#### **Consumer Credit Volume (\*)**



Source: Central Bank of Turkey, Yapı Kredi Economic Research (\*)Weekly % change of 8W rolling

### Commercial &Consumer Credit Volume (\*)



Source: Central Bank of Turkey, Yapı Kredi Economic Research (\*)Weekly % change of 8W rolling

## **Markets**

by Murat Berk / Economist and Investment Strategist

It seems like many of the underlying macro trends in place have reasserted themselves. We see several of these of 2009 continuing into 2010, at least into the early part.



As said before, we have seen little to point to suggest that the reflation theme is faltering.



And we continue to believe that the core-to-periphery dynamic is a secular trend that will prove less vulnerable to problems in the core than others would contend.



Also, recent history seems to suggest that rate tightening (i.e. Israel, Australia and Norway) does not necessarily cause sell-offs in "risk assets" as long as interest rises reflect better growth prospects.





Unless global reflationary forces dissipate, there could be a transition period for "risk assets" ahead. But mainly it's the trajectory that moderates for the market, not the direction yet, in our view.



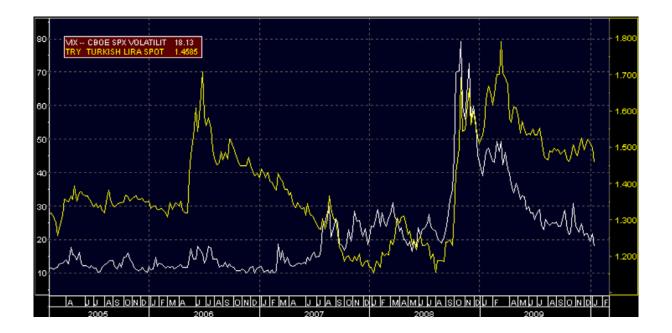
On the local side of things, there is the MPC meeting this week. We think that the monetary easing cycle is over and rates will be maintained at current levels for the coming two quarters, before inflationary pressure fully build up and force some hikes worth 125bp.



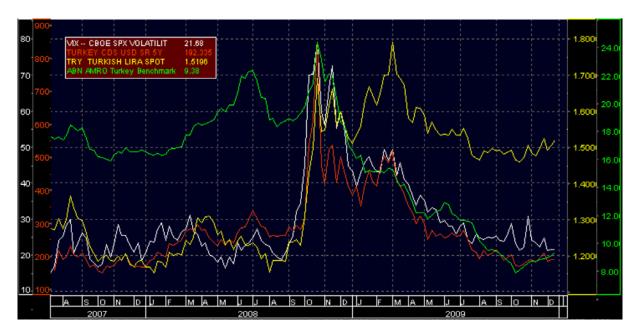
While recent heavy newsflow has triggered an avalanche of renewed expectation about a possible IMF deal, we continue to believe that the key sign of tangible progress will be if the government decides to invite an IMF mission to Ankara in the coming period.



Thus, while the Central Bank will probably keep a lid on short-term rates, the market's rising expectations of inflation and economic growth, as well as the relatively heavy issuance calendar could start pushing up longer-term rates, in our view.



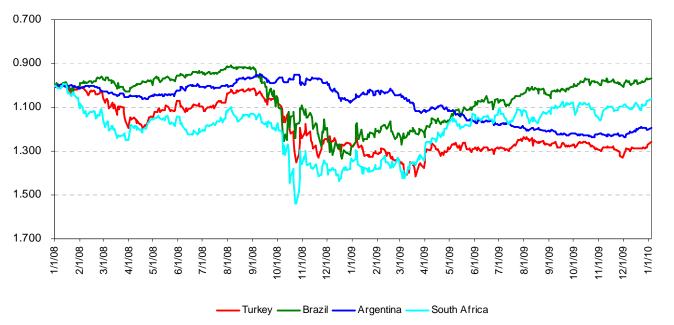
This view suggests that reducing local bond duration may be a sensible thing to do.



## 1.4 Appendix

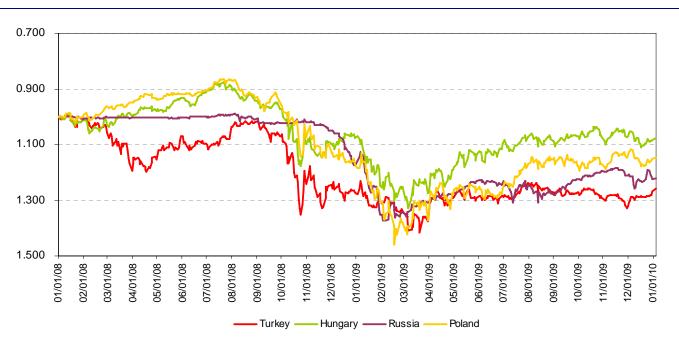
# **Currency Performances**

Figure. Turkey, South Africa, Latin America 1/Jan/2008=1.00 (\*)



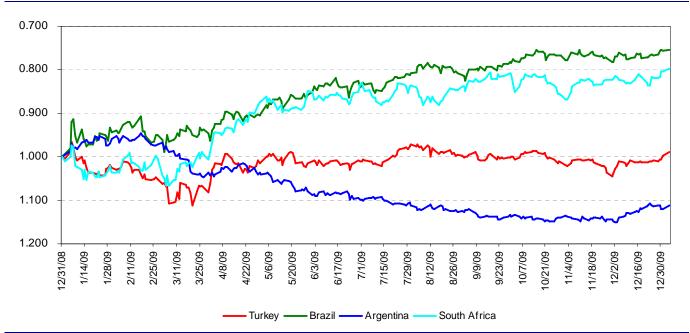
Source: Reuters, Yapı Kredi Economic Research

Figure. Turkey, Eastern Europe 1/Jan/2008=1.00 (\*)



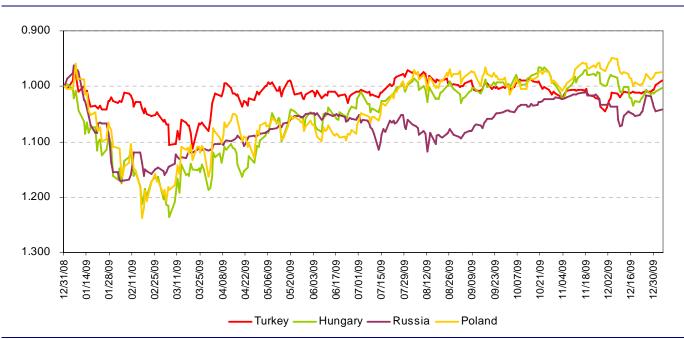
Source: Reuters, Yapı Kredi Economic Research

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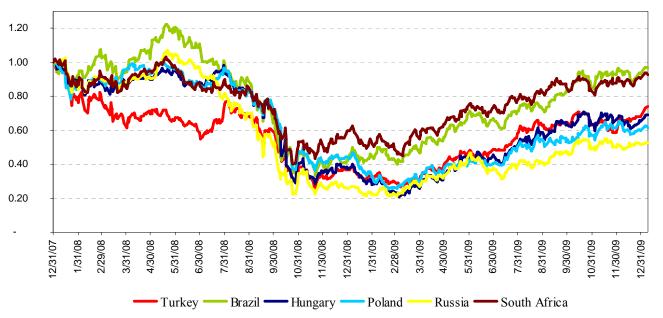


Source: Reuters, Yapı Kredi Economic Research

(\*) Currency performances are calculated against a basket consisting of 0,5 USD+0,5 EUR to neutralize movements of the USD/EUR rate. Y axes in the graphs are inversed. Hence downward move of the curve means depreciation of the currency

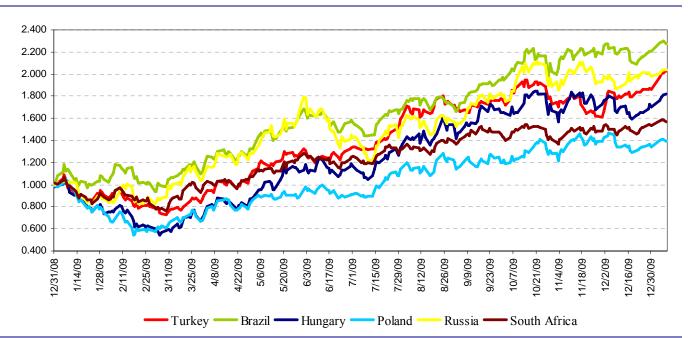
## **MSCI**

Figure. MSCI Turkey versus Other Selected Emerging Markets (12/31/2007=1.00)



Source: Reuters, Yapı Kredi Economic Research

 $Figure.\ MSCI\ Turkey\ versus\ Other\ Selected\ Emerging\ Markets\ (12/31/2008=1.00)$ 



Source: Reuters, Yapı Kredi Economic Research

| Banking Sector - Highlights of the BRSA's Weekly Data   |   |   |  |   | Change (%)  |  |  |   |   |
|---|---|---|--|---|---|--|--|---|---|
| Funding - TRY mn  | 2008  | Oct-09  | Nov-09   | 25-Dec-09   | 31-Dec-09   | Chg.WoW  | Chg.MoM  | Chg.QoQ   | Chg.Yt[   |
| 1) Danasita   | 44E 420   | 470.222   | 400.041  | E01.014   | E04.7E0   |  | Dec-09 / Nov-09  | 4Q09 / 3Q09   | 31-Dec-09 / Dec-0   |
| 1) Deposits   | 445,439   | 479,223   | 489,841  | 501,014   | 504,759   | 0.7%   | 3.0%   | 7.2%  | 13.39   |
| - Deposit Breakdown   |   | 007.450   |  |   |   | 4.00   | 4.504  | 40.00   |   |
| i) TL Deposits  | 288,433   | 307,150   | 317,092  | 326,761   | 331,330   | 1.4%   | 4.5%   | 10.3%   | 14.9  |
| - TL Demand Deposits  | 37,503  | 40,209  | 44,630   | 45,158  | 47,856  | 6.0%   | 7.2%   | 23.1%   | 27.6  |
| - TL Time Deposits  | 250,930   | 266,941   | 272,462  | 281,603   | 283,474   | 0.7%   | 4.0%   | 8.4%  | 13.0  |
| ii) FX Deposits (US\$ mn)   | 104,873   | 116,062   | 116,525  | 115,767   | 116,607   | 0.7%   | 0.1%   | 1.2%  | 11.2  |
| - FX Demand Deposits (US\$ mn)  | 15,835  | 19,816  | 19,908   | 20,054  | 20,385  | 1.7%   | 2.4%   | 2.4%  | 28.7  |
| - FX Time Deposits (US\$ mn)  | 89,038  | 96,246  | 96,618   | 95,714  | 96,221  | 0.5%   | -0.4%  | 1.0%  | 8.1   |
| Funds from Domestic Banks   | 3,987   | 3,971   | 3,934  | 3,973   | 4,005   | 0.8%   | 1.8%   | -7.8%   | 0.59  |
| Funds from Foreign Banks  | 78,153  | 70,997  | 71,889   | 70,308  | 71,137  | 1.2%   | -1.0%  | 0.9%  | -9.09   |
| 4) Shareholders Equity  | 85,816  | 106,106   | 107,539  | 108,211   | 108,434   | 0.2%   | 0.8%   | 6.6%  | 26.49   |
| Total Liab. and Shrs. Equity*   | 706,949   | 763,368   | 771,448  | 786,032   | 791,585   | 0.7%   | 2.6%   | 3.3%  | 12.09   |
| "Weekly "Total Liab. and Shrs. Equity" figures are Strategic Planning   | and Research estim  | nates   |  |   |   |  | 01   | (0/)  |   |
| Placements - TRY mn   | 2008  | Oct-09  | Nov-09   | 25-Dec-09   | 31-Dec-09   | Chg.WoW  | Chanç<br>Chg.MoM   | ge (%)<br>Chg.QoQ   | Chg.YtI   |
|   |   |   |  |   |   | 31-Dec / 25-Dec  | Dec-09 / Nov-09  | 4Q09 / 3Q09   | 31-Dec-09 / Dec-08  |
| 1) Liquid Assets  | 41,830  | 39,378  | 33,813   | 39,293  | 50,513  | 28.6%  | 49.4%  | 30.4%   | 20.8%   |
| 2) Due from Banks   | 30,458  | 33,722  | 34,298   | 34,950  | 33,093  | -5.3%  | -3.5%  | -8.3%   | 8.7%  |
| 3) Loans  | 353,120   | 359,010   | 365,735  | 369,742   | 373,158   | 0.9%   | 2.0%   | 6.3%  | 5.79  |
| - Loan Breakdown  |   |   |  |   |   |  |  |   |   |
| TL Loans  | 247,671   | 255,809   | 260,554  | 264,629   | 268,185   | 1.3%   | 2.9%   | 6.8%  | 8.39  |
| FX Loans (US\$ mn)  | 70,436  | 69,608  | 70,948   | 69,833  | 70,580  | 1.1%   | -0.5%  | 4.7%  | 0.29  |
| 4) Non-Performing Loans (Net)   | 2,366   | 3,612   | 3,509  | 3,573   | 3,515   | -1.6%  | 0.2%   | -1.3%   | 48.69   |
| 5) Securities Portfolio   | 192,812   | 250,475   | 256,158  | 261,473   | 261,813   | 0.1%   | 2.2%   | 10.3%   | 35.89   |
| - TL Securities   | 144,876   | 201,417   | 206,581  | 211,739   | 212,255   | 0.2%   | 2.7%   | 12.3%   | 46.59   |
| - FX Securities (US\$ mn)   | 32,019  | 33,089  | 33,441   | 33,041  | 33,321  | 0.8%   | -0.4%  | 2.3%  | 4.19  |
| 6) Other Assets   | 86,363  | 77,171  | 77,935   | 77,001  | 69,493  | -9.8%  | -10.8%   | -30.4%  | -19.5%  |
| Total Assets*   | 706,949   | 763,368   | 771,448  | 786,032   | 791,585   | 0.7%   | 2.6%   | 3.3%  | 12.0%   |
| "Weekly "Total Assets" figures are Strategic Planning and Research  |   | 700,000   | 771,110  | 700,032   | 771,000   | 0.770  | 2.070  | 0.070   | 12.070  |
|   |   |   |  |   |   |  |  |   |   |
| Other Indicators TDV mp   | 2000  | Oct 00  | Nov 00   | 25 Doc 00   | 21 Doc 00   | Cha WoW  | Cha MoM  |   | Cha VtC   |
| Other Indicators - TRY mn   | 2008  | Oct-09  | Nov-09   | 25-Dec-09   | 31-Dec-09   | Chg.WoW<br>31-Dec / 25-Dec   | Chang<br>Chg.MoM<br>Dec-09 / Nov-09  | Chg.QoQ<br>4Q09 / 3Q09  |   |
| Other Indicators - TRY mn FX Pos Balance Sht(US\$ mn)   | <b>2008</b><br>-4,153   | Oct-09<br>-12,293   | Nov-09<br>-10,890  | 25-Dec-09<br>-12,797  | 31-Dec-09<br>-12,899  | •  | Chg.MoM  | Chg.QoQ   | 31-Dec-09 / Dec-08  |
|   |   |   |  |   |   | 31-Dec / 25-Dec  | Chg.MoM<br>Dec-09 / Nov-09   | Chg.QoQ<br>4Q09 / 3Q09  | 31-Dec-09 / Dec-08<br>210.6%  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn)   | -4,153<br>-82   | -12,293<br>-322   | -10,890<br>-127  | -12,797<br>-9   | -12,899<br>284  | 31-Dec / 25-Dec<br>0.8%  | Chg.MoM<br>Dec-09 / Nov-09<br>18.5%  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%  | 31-Dec-09 / Dec-08<br>210.69<br>-446.29   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal)   | -4,153<br>-82<br>101,399  | -12,293<br>-322<br>97,858   | -10,890<br>-127<br>96,978  | -12,797<br>-9<br>95,950   | -12,899<br>284<br>95,660  | 31-Dec / 25-Dec<br>0.8%<br>-3157.8%<br>-0.3%   | Chg.MoM<br>Dec-09 / Nov-09<br>18.5%<br>-324.3%<br>-1.4%  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%   | 31-Dec-09 / Dec-08<br>210.6%<br>-446.2%<br>-5.7%  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal)   | -4,153<br>-82<br>101,399<br>72,849  | -12,293<br>-322<br>97,858<br>71,001   | -10,890<br>-127<br>96,978<br>70,350  | -12,797<br>-9<br>95,950<br>70,778   | -12,899<br>284<br>95,660<br>70,566  | 31-Dec / 25-Dec<br>0.8%<br>-3157.8%<br>-0.3%   | Chg.MoM<br>Dec-09 / Nov-09<br>18.5%<br>-324.3%<br>-1.4%<br>0.3%  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%  | 31-Dec-09 / Dec-08<br>210.6%<br>-446.2%<br>-5.7%<br>-3.1%   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal)   | -4,153<br>-82<br>101,399  | -12,293<br>-322<br>97,858   | -10,890<br>-127<br>96,978  | -12,797<br>-9<br>95,950   | -12,899<br>284<br>95,660  | 31-Dec / 25-Dec<br>0.8%<br>-3157.8%<br>-0.3%   | Chg.MoM<br>Dec-09 / Nov-09<br>18.5%<br>-324.3%<br>-1.4%  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%   | Chg.YtC<br>31-Dec-09 / Dec-08<br>210.6%<br>-446.2%<br>-5.7%<br>-3.1%<br>-12.1%  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)   | -4,153<br>-82<br>101,399<br>72,849<br>28,551  | -12,293<br>-322<br>97,858<br>71,001<br>26,857   | -10,890<br>-127<br>96,978<br>70,350<br>26,628  | -12,797<br>-9<br>95,950<br>70,778<br>25,172   | -12,899<br>284<br>95,660<br>70,566<br>25,094  | 31-Dec / 25-Dec<br>0.8%<br>-3157.8%<br>-0.3%<br>-0.3%  | Chg.MoM<br>Dec-09 / Nov-09<br>18.5%<br>-324.3%<br>-1.4%<br>-0.3%<br>-5.8%<br><i>0.3</i> %  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%   | 31-Dec-09 / Dec-08<br>210.6%<br>-446.2%<br>-5.7%<br>-3.1%<br>-12.1%   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)   | -4,153<br>-82<br>101,399<br>72,849<br>28,551  | -12,293<br>-322<br>97,858<br>71,001<br>26,857   | -10,890<br>-127<br>96,978<br>70,350<br>26,628  | -12,797<br>-9<br>95,950<br>70,778<br>25,172   | -12,899<br>284<br>95,660<br>70,566<br>25,094  | 31-Dec / 25-Dec 0.8% -3157.8% -0.3% -0.3% -1.2%  | Chg.MoM<br>Dec-09 / Nov-09<br>18.5%<br>-324.3%<br>-1.4%<br>0.3%<br>-5.8%<br>0.3%   | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%   | 31-Dec-09 / Dec-08 210.69 -446.29 -5.7% -3.19 -0.7%   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)   | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br>1.4971  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b>  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825  | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b>  | -12,899<br>284<br>95,660<br>70,566<br>25,094<br>1.4873  | 31-Dec / 25-Dec  | Chg.MoM<br>Dec-09 / Nov-09<br>18.5%<br>-324.3%<br>-1.4%<br>-0.3%<br>-5.8%<br><i>0.3</i> %  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%   | 31-Dec-09 / Dec-08<br>210.6%<br>-446.2%<br>-5.7%<br>-3.1%<br>-12.1%   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal) TRY/US\$ rate - (period-end)  Ratios  Loan Structure  | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br>1.4971  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br>1.4826   | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825  | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b>  | -12,899<br>284<br>95,660<br>70,566<br>25,094<br>1.4873  | 31-Dec / 25-Dec 0.8% -3157.8% -0.3% -0.3% -0.3% -1.2% Chg.WoW 31-Dec / 25-Dec  | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -1.4% 0.3% -5.8% 0.3% Cha Chg.MoM Dec-09 / Nov-09   | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>inge<br>Chg.QoQ<br>4Q09 / 3Q09   | 31-Dec-09 / Dec-06 210.69 -446.29 -5.79 -3.19 -12.19 -0.79  Chg.Ytt 31-Dec-09 / Dec-06  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans  | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br>1.4971<br>2008  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09  | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br>1.5052<br>25-Dec-09  | -12,899<br>284<br>95,660<br>70,566<br>25,094<br>1.4873<br>31-Dec-09   | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -0.3%   -1.2%   Chg.WoW   31-Dec / 25-Dec   0.3  | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -1.4% -5.5% -0.3% -Chg.MoM Dec-09 / Nov-09  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>-0.4%<br>  | 31-Dec-09 / Dec-00<br>210.69<br>-446.29<br>-5.79<br>-3.19<br>-0.79<br>Chg.Ytt<br>31-Dec-09 / Dec-00   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Total Loans   | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br>1.4971<br>2008  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09  | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b>  | -12,899<br>284<br>95,660<br>70,566<br>25,094<br><b>1.4873</b><br><b>31-Dec-09</b>   | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -0.3%   -1.2%   Chg.WoW   31-Dec / 25-Dec   0.3   0.0  | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -1.4% -0.3% -5.8% -0.3%  Cha Chg.MoM Dec-09 / Nov-09  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>-0.4%<br>  | 31-Dec-09 / Dec-09 / |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal) TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Consumer Loans Home Loans/Consumer Loans   | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br>1.4971<br>2008  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br>1.4826<br>Oct-09   | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09  | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%   | -12,899<br>284<br>95,660<br>70,566<br>25,094<br><b>1.4873</b><br><b>31-Dec-09</b>   | 31-Dec / 25-Dec<br>0.8%<br>-3157.8%<br>-0.3%<br>-0.3%<br>-1.2%<br>Chg.WoW<br>31-Dec / 25-Dec<br>0.3<br>0.0<br>0.0 -0.1   | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8% -3.3%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>onge<br>Chg.QoQ<br>4Q09 / 3Q09   | 31-Dec-09 / Dec-09 210.69 -446.29 -5.79 -3.19 -12.19 -0.79  Chg.Ytf 31-Dec-09 / Dec-01 1. 0.  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Consumer Loans Auto Loans/Consumer Loans Auto Loans/Consumer Loans  | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br><b>1.4971</b><br><b>2008</b><br>70.1%<br>23.1%<br>46.3%<br>6.6%   | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br>1.4826<br>Oct-09   | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09  | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%   | -12,899<br>284<br>95,660<br>70,566<br>25,094<br>1.4873<br>31-Dec-09   | 31-Dec / 25-Dec 0.8% -3157.8% -0.3% -0.3% -0.3% -1.2% Chg.WoW 31-Dec / 25-Dec 0.3 0.00 -0.1 0.0  | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.24.3% -5.8% -6.8% -6.8% -7.4%  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>onge<br>Chg.QoQ<br>4Q09 / 3Q09   | 31-Dec-09 / Dec-09 / |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Non-Residents (Nominal) TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Auto Loans/Consumer Loans Personal Need Loans/Consumer Loans   | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br>1.4971<br>2008<br>70.1%<br>23.1%<br>46.3%<br>6.6%<br>47.1%  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09  | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%  | -12,899<br>284<br>95,660<br>70,566<br>25,094<br>1.4873<br>31-Dec-09   | 31-Dec / 25-Dec 0.8% -3157.8% -0.3% -0.3% -0.3% -1.2% Chg.WoW 31-Dec / 25-Dec 0.3 0.0 0.1 0.0 0.1  | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -1.4% -0.3% -5.8%  Cha  Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.2   | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>inge<br>Chg.QoQ<br>4Q09 / 3Q09   | 31-Dec-09 / Dec-09 210.69 -446.29 -5.79 -3.19 -0.79  Chg.Yti 31-Dec-09 / Dec-01 1. 1. 02.   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Residents (Nominal) TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Personal Need Loans/Consumer Loans Personal Need Loans/Consumer Loans Credit Card Loans/Total Loans  | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br>1.4971<br>2008<br>70.1%<br>23.1%<br>46.3%<br>6.6%<br>47.1%<br>9.5%  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br><b>1.4825</b><br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%   | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%  | -12,899<br>284<br>95,660<br>70,566<br>25,094<br><b>1.4873</b><br><b>31-Dec-09</b><br>71.9%<br>24.4%<br>46.9%<br>4.6%<br>48.4%<br>9.8%                   | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -1.2%    Chg.WoW   31-Dec / 25-Dec   0.3   0.0   -0.1   0.0   0.1   0.2  | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -1.4% -5.8%  0.3% -5.8%  Cha  Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.1 0.2 0.0   | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>-0.4%<br>  | 31-Dec-09 / Dec-0<br>210.69<br>-446.29<br>-5.79<br>-3.15<br>-0.75<br>Chg.Ytl<br>31-Dec-09 / Dec-0   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal) TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Personal Need Loans/Consumer Loans Personal Need Loans/Consumer Loans Credit Card Loans/Total Loans Commercial Installment Loans/Total Loans Commercial Installment Loans/Total Loans  | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br><b>7.4971</b><br><b>2008</b><br>70.1%<br>23.1%<br>46.3%<br>6.6%<br>47.1%<br>9.5%<br>10.7%   | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br>1.4826<br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>9.9%<br>9.7%  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%  | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%<br>9.7%                                    | 71.9%<br>284<br>95,660<br>70,566<br>25,094<br>1.4873<br>31-Dec-09<br>71.9%<br>24.4%<br>46.9%<br>4.6%<br>48.4%<br>9.8%<br>9.8%                           | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -1.2%    Chg.WoW   31-Dec / 25-Dec   0.3   0.0   0.1   0.0   0.1   0.2   0.2   0.2   | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8% -3.3%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.2 0.0 0.3  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>onge<br>Chg.QoQ<br>4Q09 / 3Q09<br>0.3<br>0.1<br>0.5<br>-0.4<br>0.0<br>0.0<br>0.1               | 31-Dec-09 / Dec-0<br>210.69<br>-446.29<br>-5.79<br>-3.15<br>-0.75<br>Chg.Ytl<br>31-Dec-09 / Dec-0<br>1.<br>0.<br>-2.<br>1.<br>0.  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans - Home Loans/Total Loans - Home Loans/Consumer Loans - Auto Loans/Consumer Loans - Personal Need Loans/Consumer Loans - Cordit Card Loans/Total Loans - Commercial Installment Loans/Total Loans - Commercial Installment Loans/Total Loans - Commercial Installment Loans/Total Loans - Commercial Loans/Total Loans - Commercial Loans/Total Loans - Commercial Loans/Total Loans  | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br>1.4971<br>2008<br>70.1%<br>23.1%<br>46.3%<br>6.6%<br>47.1%<br>9.5%  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09  | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%  | -12,899<br>284<br>95,660<br>70,566<br>25,094<br><b>1.4873</b><br><b>31-Dec-09</b><br>71.9%<br>24.4%<br>46.9%<br>4.6%<br>48.4%<br>9.8%                   | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -7.2%   Chg.WoW   31-Dec / 25-Dec   0.3   0.0   0.1   0.0   0.1   0.2   0.2   -0.3   | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -5.8%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 0.2 0.0 0.3 -0.3 -0.3   | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>onge<br>Chg.QoQ<br>4Q09 / 3Q09<br>0.3<br>0.1<br>0.5<br>0.4<br>0.0<br>0.0<br>0.0<br>0.1         | 31-Dec-09 / Dec-0<br>210.69<br>-446.29<br>-5.79<br>-3.15<br>-0.79<br>Chg.Ytl<br>31-Dec-09 / Dec-0<br>1.<br>0.<br>-2.<br>1.<br>0.<br>-2.   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Non-Residents (Nominal) - Non-Residents (Nominal) TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Personal Need Loans/Consumer Loans Credit Card Loans/Total Loans Credit Card Loans/Total Loans Commercial Installment Loans/Total Loans Comporate & Commercial Loans/Total Loans Copporate & Commercial Loans/Total Loans Asset Quality  | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br><b>1.4971</b><br><b>2008</b><br>70.1%<br>23.1%<br>46.3%<br>6.6%<br>47.1%<br>9.5%<br>10.7%<br>56.8%                                  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%<br>9.7%<br>56.2%   | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%   | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%<br>9.7%<br>9.7%                            | -12,899<br>284<br>95,660<br>70,566<br>25,094<br><b>1.4873</b><br><b>31-Dec-09</b><br>71,9%<br>24,4%<br>46,9%<br>46,9%<br>48,4%<br>9,8%<br>9,8%<br>56,0% | 31-Dec / 25-Dec 0.8% -3157.8% -0.3% -0.3% -0.3% -1.2% Chg.WoW 31-Dec / 25-Dec 0.3 0.0 0.1 0.2 0.2 0.2 0.3 0.0 0.0 1  | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -5.8%  0.3%  Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.1 0.2 0.0 0.3 -0.3 -0.3 -0.3   | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>0.4%<br>inge<br>Chg.QoQ<br>4Q09 / 3Q09<br>0.3<br>0.1<br>0.5<br>-0.4<br>0.0<br>-0.1<br>-0.1                      | 31-Dec-09 / Dec-0 210.69 -446.29 -5.79 -3.15 -0.75  Chg.Ytt 31-Dec-09 / Dec-0 1. 1. 02. 1. 00. 0. 0.  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure  TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Auto Loans/Consumer Loans Personal Need Loans/Consumer Loans Credit Card Loans/Total Loans Commercial Installment Loans/Total Loans Commercial Installment Loans/Total Loans Asset Quality NPL Ratio   | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br><b>1.4971</b><br><b>2008</b><br>70.1%<br>23.1%<br>46.3%<br>46.3%<br>47.1%<br>9.5%<br>10.7%<br>56.8%                                 | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%<br>9.7%<br>56.2%   | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%   | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%<br>9.7%<br>56.3%                           | -12,899<br>284<br>95,660<br>70,566<br>25,094<br>1.4873<br>31-Dec-09<br>71.9%<br>24.4%<br>46.9%<br>4.6%<br>48.4%<br>9.8%<br>9.8%<br>5.6.0%               | 31-Dec / 25-Dec 0.8% -3157.8% -0.3% -0.3% -1.2%  Chg.WoW 31-Dec / 25-Dec  0.3 0.0 -0.1 0.0 0.1 0.2 0.2 0.2 0.3 0.0 0.0   | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8% - | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>The Chg.QoQ<br>4Q09 / 3Q09<br>0.3<br>0.1<br>0.5<br>-0.4<br>0.0<br>0.0<br>0.0<br>0.0            | 31-Dec-09 / Dec-0 210.69 -446.29 -5.79 -3.19 -0.75  Chg.Ytil 31-Dec-09 / Dec-0 1. 1. 0. 2. 2. 1. 0. 0. 0. 0. 1.   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Personal Need Loans/Consumer Loans Commercial Installment Loans/Total Loans Comporate & Commercial Loans Comporate & Commercial Loans/Total Loans Asset Quality NPL Ratio NPL Provision Rate  | -4,153 -82 101,399 72,849 28,551 1.4971  2008  70.1% 23.1% 46.3% 6.6% 47.1% 9.5% 10.7% 56.8%  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br>1.4826<br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%<br>9.7%<br>56.2%  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%   | -12,797 -9 95,950 70,778 25,172 1.5052  25-Dec-09  71.6% 24.4% 47.1% 4.6% 48.3% 9.7% 9.7% 56.3%   | 71.9% 24.4% 46.9% 4.6% 48.4% 9.8% 56.0%   | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -1.2%    Chg.WoW   31-Dec / 25-Dec   0.3   0.0   0.1   0.0   0.1   0.2   0.2   0.3   0.0   0 | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.2 0.0 0.3 -0.3 -0.3 -0.0 -0.1 0.0  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>onge<br>Chg.QoQ<br>4Q09 / 3Q09<br>0.3<br>0.1<br>0.5<br>-0.4<br>0.0<br>0.1<br>0.1<br>0.1        | 31-Dec-09 / Dec-0 210.66 -446.29 -5.79 -3.14 -12.14 -0.79  Chg.Ytl 31-Dec-09 / Dec-0  1. 02. 1. 0. 0. 0. 0. 0. 1. 2. 2. 2. 2. 3. 4. 2. 3. 4. 2. 3. 4. 2. 5. 5. 5. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL LoansTotal Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Auto Loans/Consumer Loans Personal Need Loans/Consumer Loans Commercial Installment Loans/Total Loans Commercial Installment Loans/Total Loans Corporate & Commercial Loans/Total Loans Asset Quality NPL Provision Rate Consumer Loan NPL Rate  | -4,153 -82 101,399 72,849 28,551 7.4971  2008  70.1% 23.1% 46.3% 6.6% 47.1% 9.5% 10.7% 56.8%  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br>1.4826<br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%<br>9.7%<br>56.2%  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%   | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%<br>5.3%<br>5.2%<br>82.5%<br>4.1%           | -12,899<br>284<br>95,660<br>70,566<br>25,094<br><b>1.4873</b><br><b>31-Dec-09</b><br>71,9%<br>24.4%<br>46.9%<br>4.6%<br>48.4%<br>9.8%<br>9.8%<br>56.0%  | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -1.2%    Chg.WoW   31-Dec / 25-Dec   0.3   0.0   0.1   0.2   0.2   0.3   0.0   0 | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8% -3.8%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.1 0.2 0.0 0.3 -0.3 -0.3 -0.0 -0.1  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>onge<br>Chg.QoQ<br>4Q09 / 3Q09<br>0.3<br>0.1<br>0.5<br>-0.4<br>0.0<br>0.0<br>0.1<br>0.1<br>0.1 | 31-Dec-09 / Dec-0 210.6' -446.2' -5.7' 3.1 -12.1 -0.7  Chg.Yt 31-Dec-09 / Dec-0 1 0 0 -2 1 0 0 0 0 1 2 1  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans - Home Loans/Total Loans - Home Loans/Consumer Loans - Auto Loans/Consumer Loans - Personal Need Loans/Consumer Loans - Credit Card Loans/Total Loans - Commercial Installment Loans/Total Loans - Comporate & Commercial Loans/Total Loans - Asset Quality - WPL Provision Rate - Consumer Loan NPL Rate - Consumer Loan NPL Rate - Credit Card NPL Rate - Credit Card NPL Rate - Credit Card NPL Rate  | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br><b>1.4971</b><br><b>2008</b><br>70.1%<br>23.1%<br>46.3%<br>46.6%<br>47.1%<br>9.5%<br>10.7%<br>56.8%<br>80.8%<br>2.2%<br>6.7%        | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%<br>56.2%<br>5.3%<br>82.1%<br>4.2%<br>10.7%                 | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br><b>1.4825</b><br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%<br>82.8%<br>4.1%<br>10.6%          | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%<br>56.3%<br>5.2%<br>82.5%<br>4.1%<br>10.6% | 71.989<br>284<br>95,660<br>70,566<br>25,094<br>1.4873<br>31-Dec-09<br>71.9%<br>24.4%<br>46.9%<br>48.4%<br>9.8%<br>9.8%<br>56.0%<br>82.9%<br>4.1%        | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -1.2%    Chg.WoW   31-Dec / 25-Dec   0.3   0.0   0.1   0.2   0.2   0.3   0.0   0 | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -5.8%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 0.2 0.0 0.3 -0.3 -0.3 -0.3 -0.0 -0.1 0.0 -0.1 -0.0 -0.1   | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>onge<br>Chg.QoQ<br>4Q09 / 3Q09<br>0.3<br>0.1<br>0.5<br>-0.4<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0 | 31-Dec-09 / Dec-0 210.6' -446.2' -5.7' -12.1' -0.7'  Chg.Yt 31-Dec-09 / Dec-0 -0 -0 -0 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure  TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Auto Loans/Consumer Loans Personal Need Loans/Consumer Loans Credit Card Loans/Total Loans Commercial Installment Loans/Total Loans Commercial Installment Loans/Total Loans Asset Quality NPL Ratio   | -4,153 -82 101,399 72,849 28,551 7.4971  2008  70.1% 23.1% 46.3% 6.6% 47.1% 9.5% 10.7% 56.8%  | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br>1.4826<br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%<br>9.7%<br>56.2%  | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%   | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%<br>5.3%<br>5.2%<br>82.5%<br>4.1%           | -12,899<br>284<br>95,660<br>70,566<br>25,094<br><b>1.4873</b><br><b>31-Dec-09</b><br>71,9%<br>24.4%<br>46.9%<br>4.6%<br>48.4%<br>9.8%<br>9.8%<br>56.0%  | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -1.2%    Chg.WoW   31-Dec / 25-Dec   0.3   0.0   0.1   0.2   0.2   0.3   0.0   0 | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8% -3.8%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.1 0.2 0.0 0.3 -0.3 -0.3 -0.0 -0.1  | Chg.QoQ<br>4Q09 / 3Q09<br>8.8%<br>-28.6%<br>-5.2%<br>-4.4%<br>-7.4%<br>0.4%<br>onge<br>Chg.QoQ<br>4Q09 / 3Q09<br>0.3<br>0.1<br>0.5<br>-0.4<br>0.0<br>0.0<br>0.1<br>0.1<br>0.1 | 31-Dec-09 / Dec-0 210.6' -446.2' -5.7' -12.1' -0.7'  Chg.Yt 31-Dec-09 / Dec-0 -0 -0 -0 -0 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Auto Loans/Consumer Loans Credit Card Loans/Total Loans Credit Card Loans/Total Loans Compercial Installment Loans/Total Loans Compercial Installment Loans/Total Loans Asset Quality NPL Ratio NPL Provision Rate Consumer Loan NPL Rate Credit Card NPL Rate Credit Card NPL Rate   | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br><b>1.4971</b><br><b>2008</b><br>70.1%<br>23.1%<br>46.3%<br>46.6%<br>47.1%<br>9.5%<br>10.7%<br>56.8%<br>80.8%<br>2.2%<br>6.7%        | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%<br>56.2%<br>5.3%<br>82.1%<br>4.2%<br>10.7%                 | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br><b>1.4825</b><br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%<br>82.8%<br>4.1%<br>10.6%          | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%<br>56.3%<br>5.2%<br>82.5%<br>4.1%<br>10.6% | 71.989<br>284<br>95,660<br>70,566<br>25,094<br>1.4873<br>31-Dec-09<br>71.9%<br>24.4%<br>46.9%<br>48.4%<br>9.8%<br>9.8%<br>56.0%<br>82.9%<br>4.1%        | 31-Dec / 25-Dec 0.8% -3157.8% -0.3% -0.3% -0.3% -1.2%  Chg.WoW 31-Dec / 25-Dec 0.3 0.0 0.1 0.0 0.1 0.2 0.2 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0   | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.1 -0.2 0.0 0.3 -0.3 -0.3 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1   | Chg.QoQ 4Q09 / 3Q09 8.8% -28.6% -5.2% -4.4% -7.4% 0.4%  Chg.QoQ 4Q09 / 3Q09  0.3 0.1 0.5 -0.4 0.0 0.1 -0.1 0.1 0.1 0.0 0.0 1.2 0.1 0.2 0.5 -0.4                               | 31-Dec-09 / Dec-0 210.6 -446.2 -5.7 -3.1 -12.1 -0.7  Chg.Yt 31-Dec-09 / Dec-0  1 0 0 -2 1 0 0 0 0 1 2 1 1 3 4 4 1   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Total Loans Home Loans/Consumer Loans Personal Need Loans/Consumer Loans Credit Card Loans/Total Loans Commercial Installment Loans/Total Loans Comporate & Commercial Loans/Total Loans Nex Sect Quality NPL Ratio NPL Provision Rate Consumer Loan NPL Rate Cordit Card NPL Rate Cordit Card NPL Rate Commercial Installment Loans NPL Rate  | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br><b>1.4971</b><br><b>2008</b><br>70.1%<br>23.1%<br>46.3%<br>6.6%<br>47.1%<br>9.5%<br>10.7%<br>56.8%<br>80.8%<br>2.2%<br>6.7%<br>4.5% | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%<br>9.7%<br>56.2%<br>5.3%<br>82.1%<br>4.2%<br>10.7%<br>8.6% | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%<br>82.8%<br>4.1%<br>10.6%<br>9.0%         | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%<br>9.7%<br>9.7%<br>56.3%                   | -12,899 284 95,660 70,566 25,094 1.4873  31-Dec-09  71,9% 24,4% 46,9% 46,9% 4,6% 9,8% 9,8% 56,0% 5,2% 82,9% 4,1% 10,3% 8,7%                             | 31-Dec / 25-Dec  0.8% -3157.8% -0.3% -0.3% -1.2%  Chg.WoW  31-Dec / 25-Dec  0.3 0.0 0.1 0.2 0.2 0.2 0.3 0.0 0.0 0.1 0.2 0.2 0.3 0.0 0.0 0.1 0.2 0.2 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.3 0.0 0.0  | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1   | Chg.QoQ 4Q09 / 3Q09 8.8% -28.6% -5.2% -4.4% -7.4%  0.4%  Chg.QoQ 4Q09 / 3Q09  0.3 0.1 0.5 -0.4 0.0 0.1 0.1 0.1 0.1 0.0 0.0 1.2 0.1 0.2 0.5                                    | 31-Dec-09 / Dec-0 210.6 -446.2 -5.7 -3.1 -12.1 -0.7  Chg.Yt 31-Dec-09 / Dec-0  1 0 0 -2 1 0 0 0 0 1 2 1 1 3 4 4 1   |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal) - Ratios  Ratios  Ratios  Loan Structure - It Loans-Total Loans - Home Loans/Total Loans - Home Loans/Consumer Loans - Auto Loans/Consumer Loans - Personal Need Loans/Consumer Loans - Personal Need Loans/Consumer Loans - Commercial Nominal Loans - Commercial Loans/Total Loans - Commercial Installment Loans/Total Loans - Asset Quality - NPL Ratio - NPL Ratio - NPL Rate - Commercial Installment Loans NPL Rate - Commercial Installment Loans NPL Rate - Commercial Loans NPL Rate - Commercial Loans NPL Rate - Other Key Ratios | -4,153<br>-82<br>101,399<br>72,849<br>28,551<br><b>1.4971</b><br><b>2008</b><br>70.1%<br>23.1%<br>46.3%<br>6.6%<br>47.1%<br>9.5%<br>10.7%<br>56.8%<br>80.8%<br>2.2%<br>6.7%<br>4.5% | -12,293<br>-322<br>97,858<br>71,001<br>26,857<br><b>1.4826</b><br>Oct-09<br>71.3%<br>24.1%<br>47.0%<br>4.9%<br>48.1%<br>9.9%<br>9.7%<br>56.2%<br>5.3%<br>82.1%<br>4.2%<br>10.7%<br>8.6% | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%<br>82.8%<br>4.1%<br>10.6%<br>9.0%         | -12,797<br>-9<br>95,950<br>70,778<br>25,172<br><b>1.5052</b><br><b>25-Dec-09</b><br>71.6%<br>24.4%<br>47.1%<br>4.6%<br>48.3%<br>9.7%<br>9.7%<br>9.7%<br>56.3%                   | -12,899 284 95,660 70,566 25,094 1.4873  31-Dec-09  71,9% 24,4% 46,9% 46,9% 4,6% 9,8% 9,8% 56,0% 5,2% 82,9% 4,1% 10,3% 8,7%                             | 31-Dec / 25-Dec 0.8% -3157.8% -0.3% -0.3% -0.3% -1.2%  Chg.WoW 31-Dec / 25-Dec 0.3 0.0 0.1 0.0 0.1 0.2 0.2 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0 0.3 0.0 0.0   | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.1 -0.2 0.0 0.3 -0.3 -0.3 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1   | Chg.QoQ 4Q09 / 3Q09 8.8% -28.6% -5.2% -4.4% -7.4% 0.4%  Chg.QoQ 4Q09 / 3Q09  0.3 0.1 0.5 -0.4 0.0 0.1 -0.1 0.1 0.1 0.0 0.0 1.2 0.1 0.2 0.5 -0.4                               | 31-Dec-09 / Dec-0 210.6 -446.2 -5.75 -3.1 -12.1 -0.75  Chg.Yt 31-Dec-09 / Dec-0  0 0 0 0 1 2 1 1 3 4 1 0 0 0  |
| FX Pos Balance Sht(US\$ mn) Foreign Exchange Net General Position (US\$ mn) Securities Held Under Custody (Nominal) - Residents (Nominal) - Non-Residents (Nominal)  TRY/US\$ rate - (period-end)  Ratios  Loan Structure TL Loans/Total Loans Consumer Loans/Total Loans Home Loans/Consumer Loans Auto Loans/Consumer Loans Personal Need Loans/Consumer Loans Cordii Card Loans/Total Loans Commercial Installment Loans/Total Loans Asset Ouality NPL Ratio NPL Provision Rate Consumer Loan NPL Rate Credii Card NPL Rate Condiercial Installment Loans NPL Rate Commercial Installment Loans NPL Rate   | -4,153 -82 101,399 72,849 28,551 7.4971  2008  70.1% 23.1% 46.3% 6.6% 47.1% 9.5% 10.7% 56.8%  3.4% 80.8% 2.2% 6.7% 4.5% 3.1%  | -12,293 -322 97,858 71,001 26,857 1.4826  Oct-09  71.3% 24.1% 47.0% 4.9% 48.1% 9.9% 9.7% 56.2%  5.3% 82.1% 4.2% 10.7% 8.6% 4.2%   | -10,890<br>-127<br>96,978<br>70,350<br>26,628<br>1.4825<br>Nov-09<br>71.2%<br>24.3%<br>47.0%<br>4.7%<br>48.3%<br>9.9%<br>9.5%<br>56.3%<br>5.3%<br>82.8%<br>4.1%<br>10.6%<br>9.0% | -12,797 -9 95,950 70,778 25,172 1.5052  25-Dec-09  71.6% 24.4% 47.1% 4.6% 48.3% 9.7% 56.3%  5.2% 82.5% 4.1% 10.6% 8.8% 8.8%   | -12,899 284 95,660 70,566 25,094 1.4873  31-Dec-09  71,9% 24,4% 46,9% 4,6% 48,4% 9,8% 56,0%  5,2% 82,9% 4,1% 10,3% 8,7% 4,1%                            | 31-Dec / 25-Dec   0.8%   -3157.8%   -0.3%   -0.3%   -1.2%    Chg.WoW   31-Dec / 25-Dec   0.3   0.0   0.1   0.0   0.1   0.2   0.2   0.3   0.0   0 | Chg.MoM Dec-09 / Nov-09  18.5% -324.3% -3.4.3% -3.8% -3.8%  Cha Chg.MoM Dec-09 / Nov-09  0.6 0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.0 0.3 -0.3 -0.3 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1   | Chg.QoQ 4Q09 / 3Q09 8.8% -28.6% -5.2% -4.4% -7.4% 0.4%  Chg.QoQ 4Q09 / 3Q09  0.3 0.1 0.5 -0.4 0.0 0.1 0.1 0.1 0.1 0.0 0.0 0.2 0.1 0.1 0.2 0.5 0.2 0.0                         | 31-Dec-09 / Dec-01<br>210.69<br>-446.29<br>-5.79<br>-3.19<br>-0.79<br>Chg.Ytt<br>31-Dec-09 / Dec-01   |

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