

## Macro: Widening trade deficit due to imports signals no slowdown in economic activity in Q4

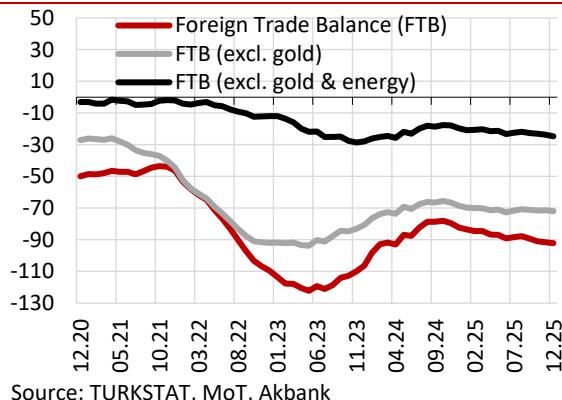
Provisionally, the foreign trade deficit was \$9.4 billion in December, and \$92.1 billion in 2025, an increase of ≈\$10 billion (12.0%) yoy. Of which, \$6.5 billion was due to the deterioration in the gold balance, and \$5.1 billion from the deterioration in the balance excluding gold and energy, while a \$1.7 billion improvement in the energy balance limited the deficit.

In seasonally and calendar adjusted (s.a.) terms trade deficit has significantly deteriorated since August. Foreign trade deficit (s.a.), which has hovered around \$9 billion for the past three months (\$110 billion on an annualized basis), signals that we may be heading to a worse outlook than current situation. The fact that this deterioration stems from a strong upward trend in core imports suggests that economic activity did not slow down in the last quarter. In this regard, it is highly probable that the growth trend will be stronger in the last quarter than projected in the CBRT's latest Inflation Report, and that demand conditions will not be at deflationary levels.

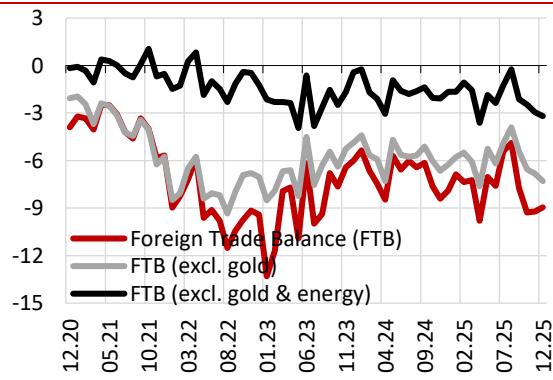
The deterioration in foreign trade points to a very different trend for the current account balance than the positive outlook seen in August. Accordingly, we update our 2025 current account deficit forecast up to \$22.2 billion (1.4% of GDP), while noting that the annualized current account deficit trend reached \$36 billion in the last quarter. Considering the policy framework that does not sacrifice growth and the policy communication implying a continuation of the real appreciation strategy in the Turkish lira, we believe that the risk factors for a manageable current account deficit in 2026 have strengthened. Furthermore, assuming no significant improvement in capital flows, the pressure this will place on the CBRT reserves could be a determining factor in the magnitude of future interest rate cuts. As we have stated in our assessments following recent Monetary Policy Committee decisions, we believe that reserve developments have a significant weight in the policy reaction function.

**According to the provisional data released by the Ministry of Trade, exports increased by 12.8% year-on-year (yoY) to \$26.4 billion, while imports rose by 11.2% yoY to \$35.8 billion in December.** Thus, the trade deficit increased by \$0.6 billion yoY, reaching \$9.4 billion. The trade deficit is projected to reach \$92.1 billion in 2025, representing a 12.0% increase compared to 2024 (\$82.2 billion) (Table 1 and Chart 1).

**Chart 1. Foreign Trade Balance (12-month cumulative, billion \$)**



**Chart 2. Foreign Trade Balance (seasonally adjusted, billion \$)**



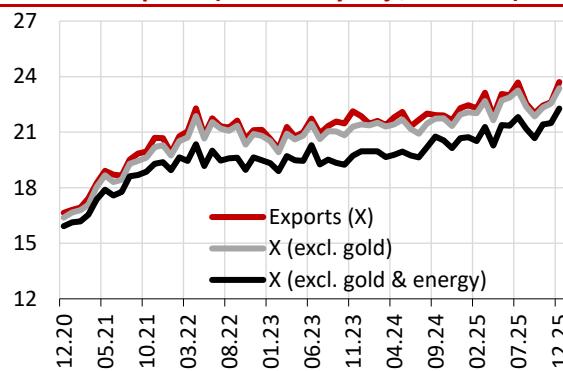
**In seasonally and calendar adjusted (s.a.) terms**, although the trade deficit decreased somewhat, it remained high (≈\$9.2 billion; annualized ≈\$110 billion) throughout the last quarter. The deterioration

in the core balance continued and reached its highest value since April, when the effects of the holiday were felt. Therefore, the December deficit, excluding holiday-related volatility, indicates the most negative value of the year (and even of the last 2.5 years) in terms of trend (Chart 2). The strong performance of imports excluding energy and gold played a significant role in the widening trade deficit, along with the acceleration in gold imports.

### Exports

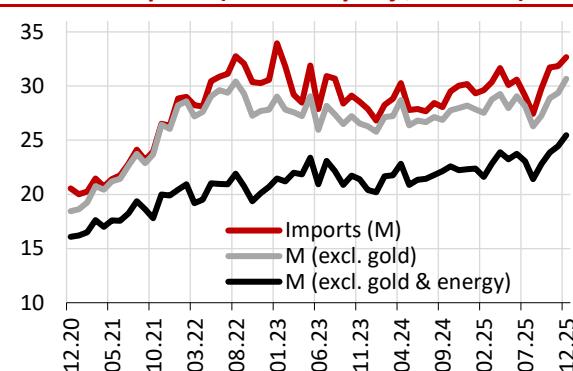
**Exports (s.a.) have been increasing on a monthly basis for the last three months. The monthly increase in December was quite strong at 4.8% (Table 3, Chart 3).** However, the quarterly increase in the last quarter of the year was moderate at 0.8%.

**Chart 3. Exports (seasonally adj., billion \$)**



Source: TURKSTAT, MoT, Akbank

**Chart 4. Imports (seasonally adj., billion \$)**



**Gold** exports averaged \$126 million over the past four months, but reached \$338 million in December. Energy exports (s.a.) rose 3.9% in December, following a strong increase in November, but still failed to offset the decline in October. Excluding gold and energy, the monthly increase in exports (s.a.) was 3.7%, lower than the headline increase.

**According to regional export** (s.a.), the increase in exports stemmed from increased exports to regions outside the EU-27. Exports to EU-27 countries contracted by 3.0% in December after a three-month increase. The 23% monthly increase in exports to the Near and Middle East was the main driver of the increase in non-EU exports (Charts 5 and 6, Table 3). **According to goods classification (s.a.)**, capital goods exports reached a historically high value with a strong increase of 12.6%, while intermediate goods and consumer goods exports also contributed positively to export growth with increases of 4.0% and 0.4%, respectively (Charts 7 and 8, Chart 3).

In 2025, exports increased by 4.5% yoy, reaching \$273.4 billion. Exports to the EU-27 increased by 7.8% yoy to \$117.0 billion (share: 42.8%), becoming the main driver of the overall increase. The rise in the Euro/dollar exchange rate was one of the factors contributing to the higher rate of increase in exports to Europe by increasing the USD value of exports. The increase in exports outside the EU-27 was limited to 2.1%.

In terms of product groups, the highest rate of increase was recorded in capital goods with 14.2%. Similar to the developments in industrial production, chapters related to the defense industry have been influential in the strong performance of capital goods exports. The average annual growth rate in capital goods over the last 5 years was 14.7%. During the same period, the share of capital goods in exports increased from 11.5% to 14.2%. On the other hand, while intermediate goods exports increased by 4.0% (6.3% excluding gold and energy) in 2025, consumer goods exports decreased by 0.8%.

Chart 5. Exports by Region (seasonally adjusted, billion \$)

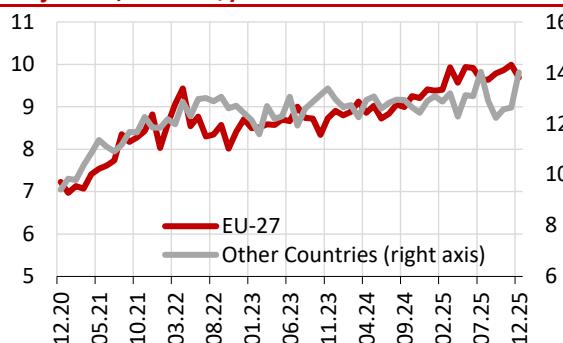


Chart 6. Exports by Region (seasonally adjusted, billion \$)

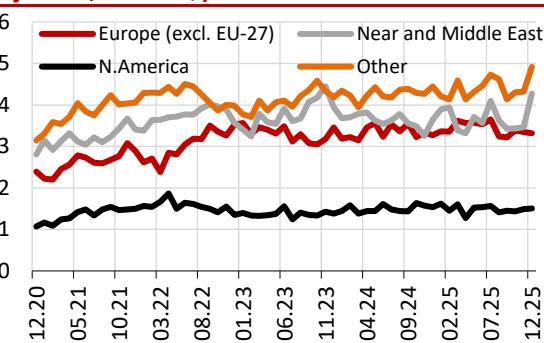


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion \$)

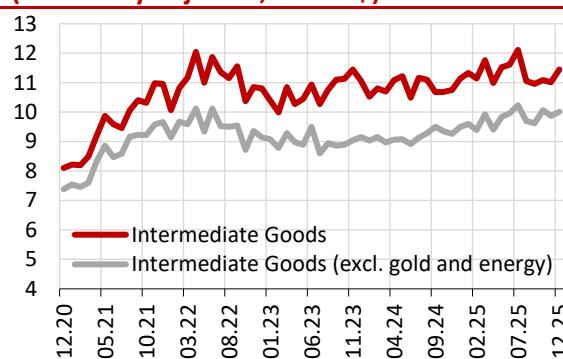
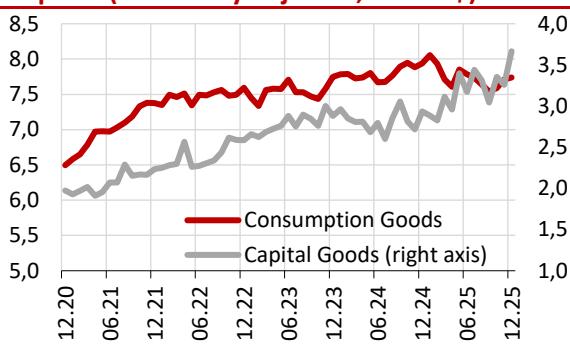


Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion \$)



Source: TURKSTAT, MoT, Akbank

## Imports

**The upward trend in imports (s.a.) is in its fourth month, and the growth rates remain quite strong.** The monthly increase in December was 2.6%, and the average increase over the last four months was 4.5% (Chart 4, Table 3). Thus, the quarterly increase in imports in the last quarter of the year reached its highest level since the first quarter of 2022, at 11.5%. The main determinant of the upward trend over the last four months was imports excluding gold and energy (core). Core imports increased by 4.2% on a monthly basis in December and by 9.7% on a quarterly basis in the last quarter. The 9.6% increase in capital goods imports stood out in the increase in core imports (Charts 11 and 12). Intermediate goods imports excluding gold and energy increased by 1.8%. Excluding the 8.9% decrease in jewelry imports, consumer goods imports increased by 7.1% mom, reaching the highest-ever value (Chart 12, Table 3).

**Gold imports**, while decreasing compared to the previous three months, remained high at \$2.0 billion (Chart 9). In the last quarter, total imports reached \$7.3 billion (the highest since Q3 2023), representing a \$2.7 billion increase (59.0%) compared to the third quarter. The rise in gold prices played a role in this development. Energy imports (s.a.), despite the decrease in oil prices (November: \$63.7/bbl → December: \$61.7/bbl), increased by 5.9% mom in December. In the last quarter, they increased by 4.7% qoq.

**In 2025, imports reached \$365.5 billion, a 6.3% increase compared to 2024.** According to the classification of commodity groups, the increase in imports showed a more balanced outlook across the groups. The highest increases were seen in consumer goods at 8.8%, followed by capital goods imports at 8.4%, and intermediate goods imports at 5.0%. Thus, the shares in total imports were 15% for capital goods, 16.2% for consumer goods, and 68.5% for intermediate goods. For the entire year,

gold imports increased by 35.3% to \$23.1 billion, while energy imports decreased by 4.6% to \$62.6 billion. Therefore, the increase in core imports was stronger at 7.1%. Excluding gold and energy, the increase in intermediate goods imports was even stronger at 5.8%, while the increase in consumer goods imports excluding jewelry was 16.2%, almost doubling the overall increase in consumer goods. In sum, increases in core indicators were stronger.

In this context, the import coverage ratio (s.a.) excluding gold and energy, decreased slightly to 87.5% in December (Chart 13). For the whole year, the ratio was 91.5% (2024: 92.7%).

Chart 9. Gold Imports (billion \$)

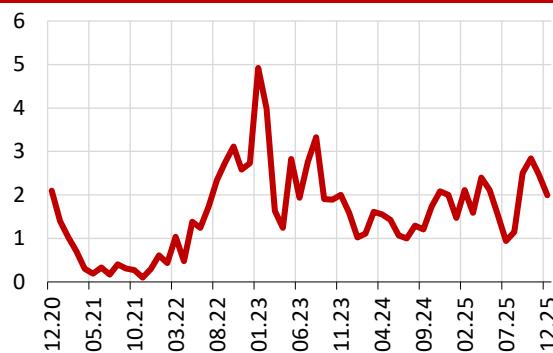


Chart 10. Energy Imports (billion \$)

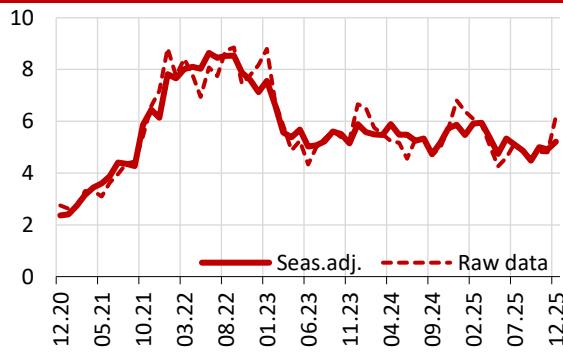


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion \$)

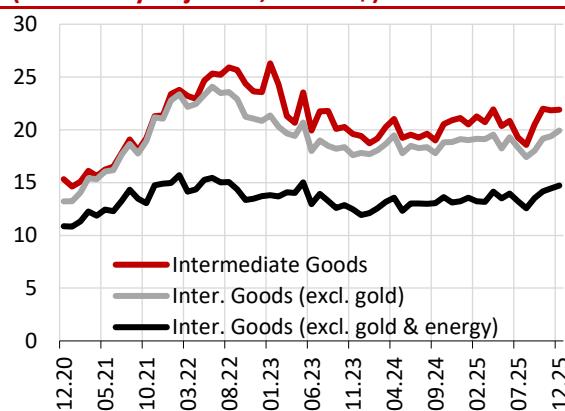


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion \$)

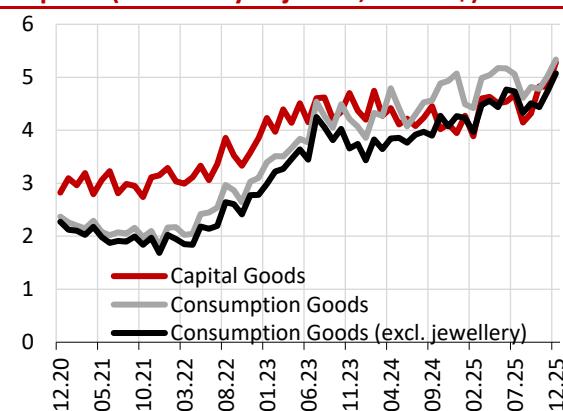
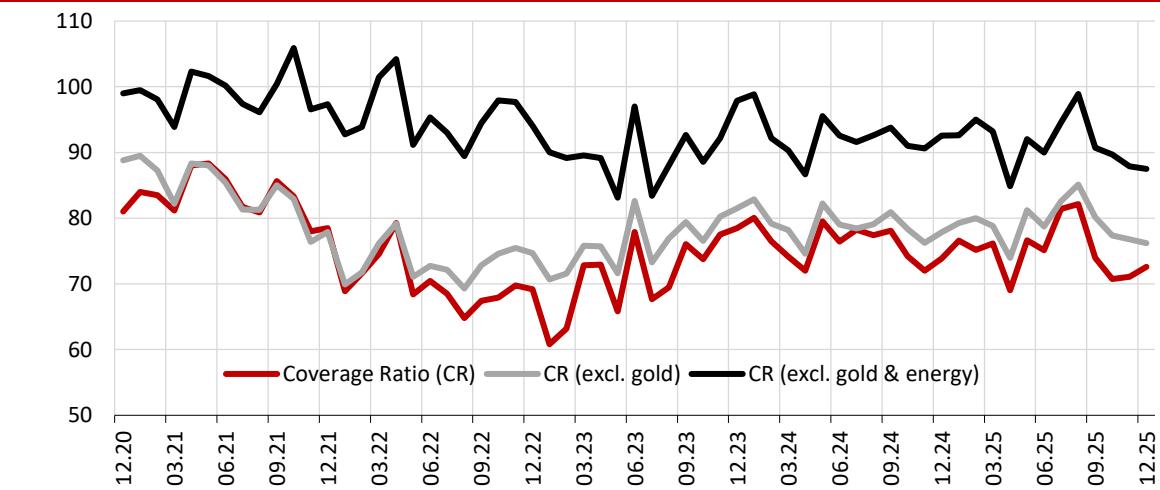


Chart 13. Coverage Ratio (%), seasonally adjusted



Source: TURKSTAT, MoT, Akbank

Table 1. Foreign Trade (raw data, billion USD)

	2020	2021	2022	2023	2024	2025
<b>Foreign Trade Balance</b>	<b>-49.9</b>	<b>-46.2</b>	<b>-109.5</b>	<b>-106.3</b>	<b>-82.2</b>	<b>-92.1</b>
Exports	169.6	225.2	254.2	255.6	261.8	273.4
Imports	219.5	271.4	363.7	362.0	344.0	365.5
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>-3.0</b>	<b>-2.1</b>	<b>-11.9</b>	<b>-27.9</b>	<b>-19.6</b>	<b>-24.7</b>
Exports (excl. gold and energy)	162.5	213.2	234.8	234.9	241.7	255.1
Imports (excl. gold and energy)	165.4	215.2	246.7	262.8	261.3	279.8
<b>Foreign Trade Balance (gold)</b>	<b>-22.7</b>	<b>-1.9</b>	<b>-17.5</b>	<b>-25.7</b>	<b>-13.6</b>	<b>-20.1</b>
Exports (gold)	2.5	3.6	2.9	4.3	3.5	3.1
Imports (gold)	25.2	5.5	20.4	30.0	17.1	23.1
<b>Foreign Trade Balance (energy)</b>	<b>-24.2</b>	<b>-42.2</b>	<b>-80.1</b>	<b>-52.7</b>	<b>-49.0</b>	<b>-47.3</b>
Exports (energy)	4.7	8.5	16.4	16.4	16.6	15.3
Imports (energy)	28.9	50.7	96.5	69.1	65.6	62.6
<b>Exports</b>	<b>169.6</b>	<b>225.2</b>	<b>254.2</b>	<b>255.6</b>	<b>261.8</b>	<b>273.4</b>
<b>Exports (EU-27)</b>	<b>70.0</b>	<b>93.1</b>	<b>103.0</b>	<b>104.3</b>	<b>108.5</b>	<b>117.0</b>
<b>Exports (excl. EU-27)</b>	<b>99.6</b>	<b>132.2</b>	<b>151.1</b>	<b>151.3</b>	<b>153.3</b>	<b>156.4</b>
Exports (Other Europe)	24.4	31.5	36.6	39.7	40.1	41.2
Exports (Near and Middle East)	31.3	38.4	45.0	45.6	43.6	44.2
Exports (North America)	11.2	16.4	18.8	16.5	18.1	17.9
Exports (Other)	32.7	45.9	50.7	49.6	51.5	53.2
<b>Exports (Capital Goods)</b>	<b>19.8</b>	<b>24.8</b>	<b>29.0</b>	<b>33.7</b>	<b>33.9</b>	<b>38.8</b>
<b>Exports (Intermediate Goods)</b>	<b>80.3</b>	<b>115.2</b>	<b>133.4</b>	<b>129.0</b>	<b>130.6</b>	<b>135.9</b>
Inter. Goods Exports (excl. gold and energy)	73.2	103.1	114.1	108.3	110.6	117.6
<b>Exports (Consumption Goods)</b>	<b>68.3</b>	<b>83.8</b>	<b>89.8</b>	<b>90.7</b>	<b>93.7</b>	<b>92.9</b>
<b>Imports</b>	<b>219.5</b>	<b>271.4</b>	<b>363.7</b>	<b>362.0</b>	<b>344.0</b>	<b>365.5</b>
<b>Imports (Capital Goods)</b>	<b>31.8</b>	<b>35.9</b>	<b>40.5</b>	<b>52.7</b>	<b>50.6</b>	<b>54.9</b>
<b>Imports (Intermediate Goods)</b>	<b>163.0</b>	<b>210.1</b>	<b>292.4</b>	<b>261.3</b>	<b>238.3</b>	<b>250.2</b>
Inter. Goods Imports (excl. gold)	137.8	204.6	272.0	231.3	221.2	227.1
Inter. Goods Imports (excl. gold and energy)	108.9	154.0	175.4	162.2	155.6	164.5
<b>Imports (Consumption Goods)</b>	<b>24.1</b>	<b>24.9</b>	<b>30.5</b>	<b>47.6</b>	<b>54.5</b>	<b>59.2</b>
Jewellery Imports	1.4	1.6	3.0	3.9	7.8	5.0
Cons. Goods Imports (excl. jewellery)	22.7	23.4	27.5	43.7	46.7	54.3
<b>Coverage Ratio</b>	<b>77.0</b>	<b>83.1</b>	<b>69.8</b>	<b>71.1</b>	<b>76.2</b>	<b>75.0</b>
Coverage Ratio (excl. gold)	85.7	83.7	73.2	76.0	79.1	79.1
Coverage Ratio (excl. gold and energy)	97.8	99.2	95.2	89.9	92.7	91.5

Source: TURKSTAT, MoT

Table 2. Foreign Trade (raw data, billion USD)

	Sep.25	Oct.25	Nov.25	Dec.25	2025-Q1	2025-Q2	2025-Q3	2025-Q4
<b>Foreign Trade Balance</b>	<b>-6.9</b>	<b>-7.6</b>	<b>-8.0</b>	<b>-9.4</b>	<b>-22.5</b>	<b>-27.0</b>	<b>-17.7</b>	<b>-25.0</b>
Exports	22.6	24.0	22.5	26.4	65.3	66.1	69.2	72.9
Imports	29.5	31.5	30.5	35.8	87.8	93.0	86.8	97.9
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-4.2</b>	<b>-11.7</b>	<b>-3.2</b>	<b>-5.6</b>
Exports (excl. gold and energy)	21.2	22.9	21.4	24.9	60.1	61.3	64.6	69.2
Imports (excl. gold and energy)	22.4	23.9	23.3	27.6	64.3	73.0	67.7	74.7
<b>Foreign Trade Balance (gold)</b>	<b>-2.3</b>	<b>-2.7</b>	<b>-2.4</b>	<b>-1.7</b>	<b>-4.1</b>	<b>-5.4</b>	<b>-3.8</b>	<b>-6.8</b>
Exports (gold)	0.2	0.1	0.1	0.3	1.1	0.7	0.8	0.5
Imports (gold)	2.5	2.8	2.5	2.0	5.2	6.1	4.6	7.3
<b>Foreign Trade Balance (energy)</b>	<b>-3.4</b>	<b>-3.8</b>	<b>-3.7</b>	<b>-5.0</b>	<b>-14.2</b>	<b>-9.8</b>	<b>-10.7</b>	<b>-12.6</b>
Exports (energy)	1.2	1.0	1.1	1.2	4.1	4.1	3.8	3.2
Imports (energy)	4.5	4.8	4.8	6.2	18.3	13.9	14.5	15.8
<b>Exports</b>	<b>22.6</b>	<b>24.0</b>	<b>22.5</b>	<b>26.4</b>	<b>65.3</b>	<b>66.1</b>	<b>69.2</b>	<b>72.9</b>
<b>Exports (EU-27)</b>	<b>10.0</b>	<b>10.4</b>	<b>9.8</b>	<b>10.0</b>	<b>28.3</b>	<b>29.4</b>	<b>29.1</b>	<b>30.3</b>
<b>Exports (excl. EU-27)</b>	<b>12.5</b>	<b>13.5</b>	<b>12.7</b>	<b>16.4</b>	<b>37.0</b>	<b>36.7</b>	<b>40.1</b>	<b>42.6</b>
Exports (Other Europe)	3.4	3.7	3.5	3.7	9.7	10.2	10.4	10.9
Exports (Near and Middle East)	3.5	3.7	3.5	5.1	10.9	9.7	11.3	12.3
Exports (North America)	1.5	1.6	1.5	1.7	4.3	4.3	4.6	4.7
Exports (Other)	4.2	4.6	4.2	5.9	12.1	12.6	13.7	14.7
<b>Exports (Capital Goods)</b>	<b>3.0</b>	<b>3.6</b>	<b>3.2</b>	<b>4.7</b>	<b>8.2</b>	<b>9.3</b>	<b>9.8</b>	<b>11.4</b>
<b>Exports (Intermediate Goods)</b>	<b>11.4</b>	<b>11.6</b>	<b>10.6</b>	<b>11.8</b>	<b>33.0</b>	<b>33.8</b>	<b>35.2</b>	<b>33.9</b>
Inter. Goods Exports (excl. gold and energy)	10.1	10.5	9.4	10.3	27.8	29.0	30.6	30.2
<b>Exports (Consumption Goods)</b>	<b>7.7</b>	<b>8.3</b>	<b>8.1</b>	<b>8.5</b>	<b>23.2</b>	<b>21.9</b>	<b>22.8</b>	<b>24.9</b>
<b>Imports</b>	<b>29.5</b>	<b>31.5</b>	<b>30.5</b>	<b>35.8</b>	<b>87.8</b>	<b>93.0</b>	<b>86.8</b>	<b>97.9</b>
<b>Imports (Capital Goods)</b>	<b>4.4</b>	<b>5.0</b>	<b>4.7</b>	<b>6.4</b>	<b>11.7</b>	<b>13.4</b>	<b>13.7</b>	<b>16.1</b>
<b>Imports (Intermediate Goods)</b>	<b>20.4</b>	<b>21.5</b>	<b>20.7</b>	<b>23.5</b>	<b>62.5</b>	<b>63.5</b>	<b>58.6</b>	<b>65.7</b>
Inter. Goods Imports (excl. gold)	17.9	18.7	18.2	21.5	57.3	57.4	54.0	58.4
Inter. Goods Imports (excl. gold and energy)	13.3	13.9	13.4	15.3	39.0	43.5	39.4	42.6
<b>Imports (Consumption Goods)</b>	<b>4.6</b>	<b>4.9</b>	<b>5.0</b>	<b>5.8</b>	<b>13.4</b>	<b>16.0</b>	<b>14.2</b>	<b>15.6</b>
Jewellery Imports	0.3	0.4	0.3	0.3	1.2	1.9	0.8	1.1
Cons. Goods Imports (excl. jewellery)	4.2	4.4	4.6	5.5	12.2	14.1	13.4	14.6
<b>Coverage Ratio</b>	<b>76.5</b>	<b>76.0</b>	<b>73.8</b>	<b>73.7</b>	<b>74.4</b>	<b>71.0</b>	<b>79.7</b>	<b>74.5</b>
Coverage Ratio (excl. gold)	83.0	83.2	80.0	77.1	77.7	75.2	83.2	80.1
Coverage Ratio (excl. gold and energy)	94.5	95.8	92.0	90.1	93.5	83.9	95.3	92.7

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Sep.25	Oct.25	Nov.25	Dec.25	2025-Q1	2025-Q2	2025-Q3	2025-Q4
<b>Exports</b>	<b>-2.3</b>	<b>1.9</b>	<b>0.8</b>	<b>4.8</b>	<b>3.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>
Exports (excl. gold)	<b>-2.4</b>	<b>2.3</b>	<b>0.9</b>	<b>3.7</b>	<b>2.7</b>	<b>0.7</b>	<b>0.3</b>	<b>1.2</b>
Energy Exports	-1.9	-21.2	14.2	3.9	15.7	0.0	-10.1	-19.2
Exports (excl. gold and energy)	-2.4	3.6	0.3	3.7	1.9	0.7	1.0	2.4
Exports (gold)	<b>8.0</b>	<b>-45.4</b>	<b>-15.5</b>	<b>325.5</b>	<b>34.8</b>	<b>-37.2</b>	<b>13.1</b>	<b>-34.0</b>
Exports (EU-27)	<b>1.5</b>	<b>0.8</b>	<b>1.3</b>	<b>-3.0</b>	<b>3.0</b>	<b>2.5</b>	<b>-1.2</b>	<b>1.6</b>
Exports (Other Europe)	<b>-5.2</b>	<b>2.8</b>	<b>0.5</b>	<b>11.0</b>	<b>3.1</b>	<b>-1.7</b>	<b>1.8</b>	<b>0.1</b>
Exports (Near and Middle East)	-0.7	5.3	-1.1	-1.0	5.2	3.2	-5.2	-0.5
Exports (North America)	-5.7	0.3	0.9	23.3	8.0	-5.7	5.3	0.2
Exports (Other)	2.9	-1.0	3.5	1.4	-1.6	-7.2	2.3	0.0
Exports (excl. EU-27)	-10.4	4.1	0.4	13.7	-0.6	-0.2	4.5	0.5
Exports (Capital Goods)	<b>-8.2</b>	<b>10.3</b>	<b>-3.0</b>	<b>12.6</b>	<b>4.2</b>	<b>8.0</b>	<b>2.8</b>	<b>4.9</b>
Exports (Intermediate Goods)	<b>-0.8</b>	<b>1.1</b>	<b>-0.7</b>	<b>4.0</b>	<b>5.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>-1.7</b>
Inter. Goods (excl. gold and energy)	-0.8	4.6	-1.9	1.5	2.9	1.0	1.2	1.4
Exports (Consumption Goods)	<b>-1.3</b>	<b>0.7</b>	<b>1.6</b>	<b>0.4</b>	<b>-0.3</b>	<b>-1.9</b>	<b>-1.4</b>	<b>0.6</b>
Imports	<b>8.5</b>	<b>6.5</b>	<b>0.4</b>	<b>2.6</b>	<b>-0.5</b>	<b>3.4</b>	<b>-6.6</b>	<b>11.5</b>
Imports (excl. gold)	<b>3.7</b>	<b>5.9</b>	<b>1.7</b>	<b>4.4</b>	<b>0.3</b>	<b>2.5</b>	<b>-5.3</b>	<b>8.8</b>
Imports (excl. gold and energy)	6.4	4.8	2.4	4.2	-0.5	6.0	-5.1	9.7
Energy Imports	-8.0	11.7	-1.7	5.9	3.3	-10.8	-6.5	4.7
Imports (gold)	<b>118.3</b>	<b>13.4</b>	<b>-13.2</b>	<b>-18.9</b>	<b>-11.1</b>	<b>17.2</b>	<b>-24.3</b>	<b>59.0</b>
Imports (Capital Goods)	<b>4.1</b>	<b>11.8</b>	<b>-0.2</b>	<b>9.6</b>	<b>5.6</b>	<b>7.2</b>	<b>-4.0</b>	<b>13.7</b>
Imports (Intermediate Goods)	<b>10.5</b>	<b>7.3</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.1</b>	<b>1.0</b>	<b>-7.5</b>	<b>12.7</b>
Inter. Goods Imp. (excl. gold and energy)	7.8	4.6	2.1	1.8	0.0	4.1	-5.5	10.2
Inter. Goods Imp. (excl. gold)	3.4	6.4	1.1	2.8	1.0	-0.4	-5.8	8.7
Imports (Consumption Goods)	<b>4.3</b>	<b>-0.7</b>	<b>5.1</b>	<b>6.2</b>	<b>-6.6</b>	<b>10.6</b>	<b>-5.8</b>	<b>4.5</b>
Jewelry Imports	5.6	12.2	-16.1	-8.9	-46.2	31.9	-43.1	-2.9
Consumption Goods Imp. (excl. jewelry)	4.3	-1.6	6.7	7.1	0.5	8.6	-1.4	5.0

Source: TURKSTAT, MoT, Akbank

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