

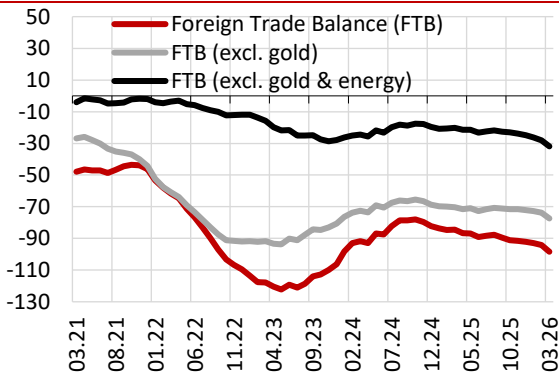
## Macro: Trade deficit widens with geopolitical developments

According to the provisional data for March, the foreign trade deficit increased by \$4.1 billion year-on-year in March, reaching \$11.3 billion, the highest level since April 2025. In seasonally and calendar-adjusted (s.a.) terms, the negative course in the foreign trade deficit strengthened somewhat due to the restrictive effects of geopolitical developments on exports and their increasing impact on the energy import bill. In the first quarter, the annualized foreign trade deficit trend is around \$110 billion, well above the current level. The annualized value of the deficit in March is more negative at \$116 billion. Moreover, we expect the adverse effects stemming from energy prices to be stronger in April. This indicates that the negative effects on the current account deficit due to the widening foreign trade deficit will be more pronounced in the upcoming period.

**According to the Ministry of Trade's provisional March foreign trade data**, exports decreased by 6.4% year-on-year (yoy) to \$21.9 billion, while imports increased by 8.4% yoy to \$33.2 billion. Thus, the foreign trade deficit increased by \$4.1 billion yoy, reaching \$11.3 billion, the highest level since April 2025. Thus, the 12-month cumulative foreign trade deficit rose from \$94.2 billion to \$98.3 billion (Table 1 and Chart 1).

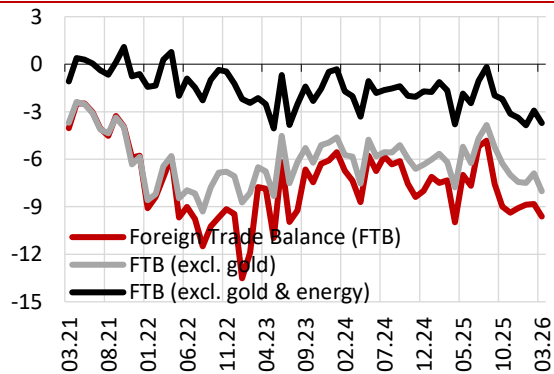
**In seasonally and calendar-adjusted (s.a.) terms**, the negative course in the foreign trade deficit strengthened somewhat due to the restrictive effects of geopolitical developments on exports and their increasing impact on the energy import bill. Although the trend of the deficit in the first quarter of the year appears broadly flat compared to end-2025, when excluding gold and energy (core), it recorded a significant deterioration. The core deficit (s.a.) is at its highest level since the last quarter of 2017. In the first quarter, the annualized foreign trade deficit is around \$110 billion, well above the current level. The annualized value of the deficit in March is more negative at \$116 billion.

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



Source: TURKSTAT, MoT, Akbank

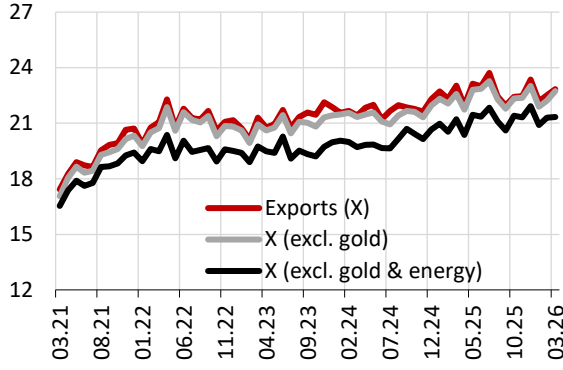
**Chart 2. Foreign Trade Balance (seasonally adjusted, billion \$)**



### Exports

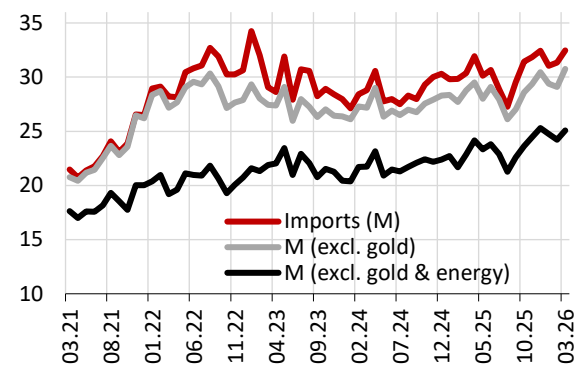
**Exports (s.a.), following a 1.4% increase in February, rose by 1.5% month-on-month (mom) in March despite the negative effects of geopolitical developments (Table 3, Chart 3).** The Minister of Trade stated at the press conference that due to geopolitical developments, there was an \$800 million loss in exports excluding gold to Gulf countries. In addition, gold exports in March remained significantly below the average of the previous three months (\$306 million), at \$98 million. Recently weakening energy exports (s.a.) reached \$1.4 billion, the highest level since July 2025, supported by the increase in energy prices. In light of this information, excluding gold and energy, the monthly increase in exports (s.a.) remained limited at 0.2%.

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



Source: TURKSTAT, MoT, Akbank

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



According to regional export data (s.a.), the sharpest decline in exports was observed in the Near and Middle East regions with 14% as a result of geopolitical developments. In contrast, exports to the EU-27 and North America increased (Charts 5 and 6, Table 3). According to goods groups (s.a.), intermediate goods exports have been increasing for the last two months. With the increase in energy exports, the monthly increase was 4.5% in March. Capital goods exports decreased by 4.0%. The decline in consumer goods exports in the last four months also continued in March (Charts 7 and 8, Table 3).

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

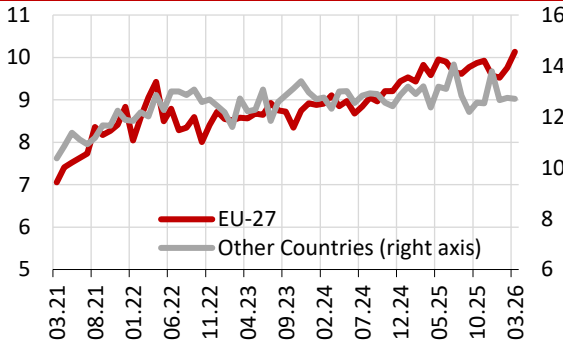


Chart 6. Exports by Region (seasonally adjusted, billion \$)

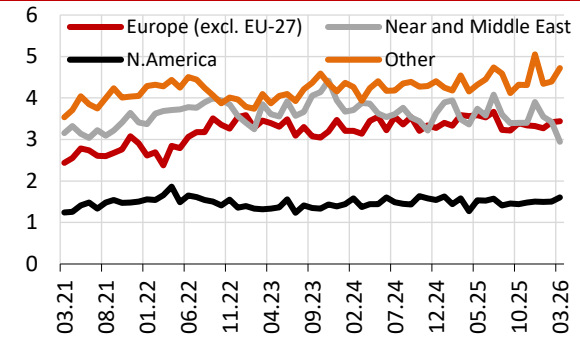


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion \$)

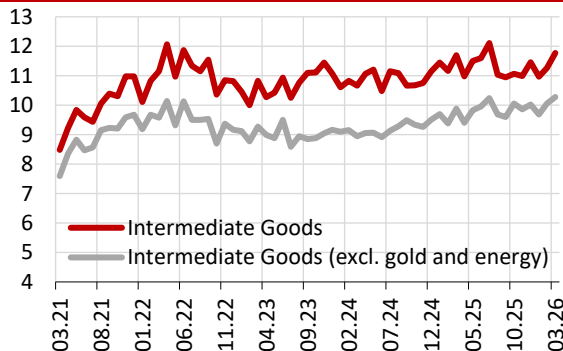
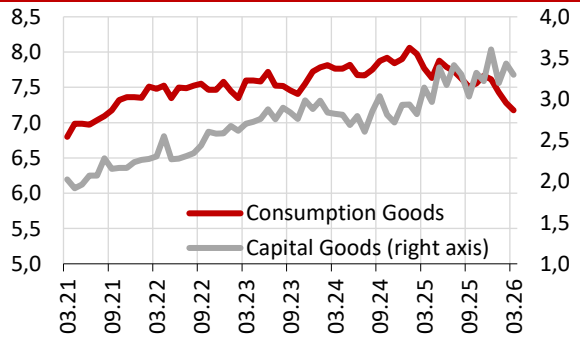


Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion \$)



Source: TURKSTAT, MoT, Akbank

Imports

Imports (s.a.) increased by 3.6% mom in March (Chart 4, Table 3). While gold imports declined, imports excluding gold were the main driver of the overall increase. Gold imports fell from \$2.2 billion to \$1.7 billion in March (Chart 9). Energy imports (s.a.) increased by 16.6% due to the rise in

international energy prices driven by geopolitical developments. Since the increase rate remained below the monthly rise in Brent oil prices (44%), we expect the increase in the energy bill to continue in the upcoming period.

According to the classification of goods groups, imports of intermediate goods excluding gold and energy declined slightly. In consumer and capital goods imports, increases were observed in March following two months of decline; monthly increases were 12.9% and 7.6%, respectively. Excluding jewelry imports, it is observed that the decline in consumer goods imports over the last two months has largely been reversed (Chart 12, Table 3). The import coverage ratio (s.a.) excluding gold and energy declined from 87.9% to 85.1% in March.

Chart 9. Gold Imports (billion \$)



Chart 10. Energy Imports (billion \$)

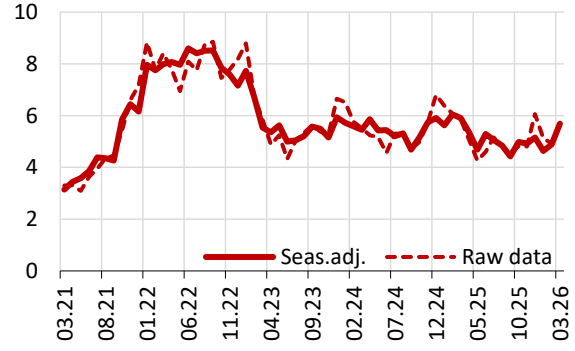


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion \$)

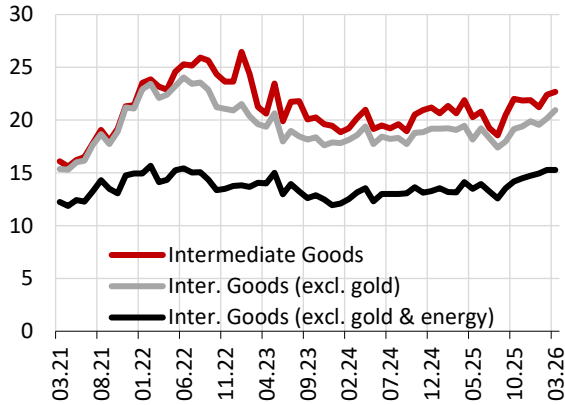


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion \$)

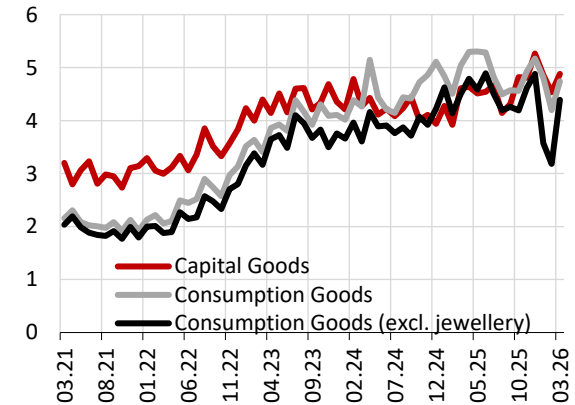
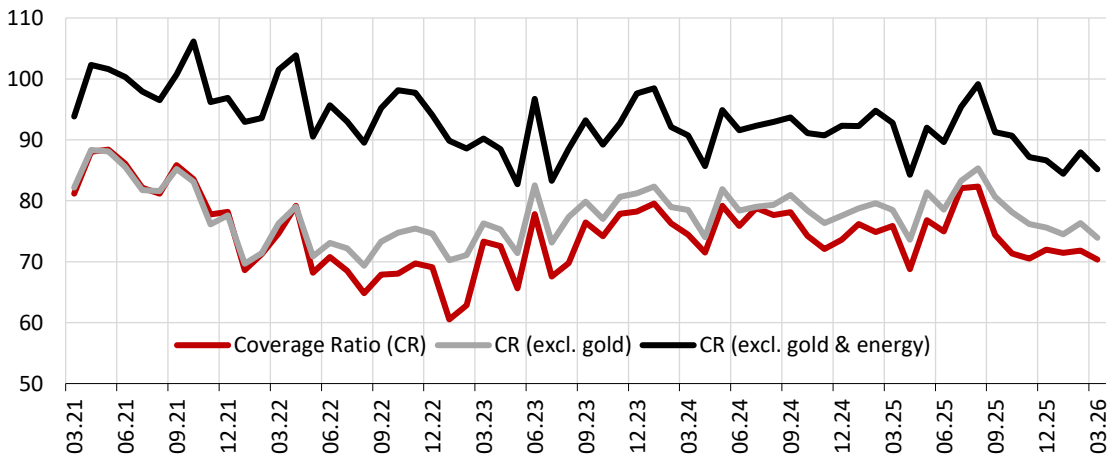


Chart 13. Coverage Ratio (% , seasonally adjusted)



Source: TURKSTAT, MoT, Akbank

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

	2021	2022	2023	2024	2025	12-month cum.	First 3 months	
						Feb. 2026	2025	2026
<b>Foreign Trade Balance</b>	<b>-46.2</b>	<b>-109.5</b>	<b>-106.3</b>	<b>-82.2</b>	<b>-92.1</b>	<b>-98.3</b>	<b>-22.5</b>	<b>-28.7</b>
Exports	225.2	254.2	255.6	261.8	273.3	271.3	65.3	63.3
Imports	271.4	363.7	362.0	344.0	365.4	369.6	87.8	92.0
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>-2.1</b>	<b>-11.9</b>	<b>-27.9</b>	<b>-19.6</b>	<b>-24.9</b>	<b>-31.9</b>	<b>-4.2</b>	<b>-11.2</b>
Exports (excl. gold and energy)	213.2	234.8	234.9	241.7	255.0	254.3	60.1	59.4
Imports (excl. gold and energy)	215.2	246.7	262.8	261.3	279.8	286.1	64.3	70.6
<b>Foreign Trade Balance (gold)</b>	<b>-1.9</b>	<b>-17.5</b>	<b>-25.7</b>	<b>-13.6</b>	<b>-20.1</b>	<b>-20.9</b>	<b>-4.1</b>	<b>-4.9</b>
Exports (gold)	3.6	2.9	4.3	3.5	3.1	2.6	1.1	0.7
Imports (gold)	5.5	20.4	30.0	17.1	23.1	23.6	5.2	5.6
<b>Foreign Trade Balance (energy)</b>	<b>-42.2</b>	<b>-80.1</b>	<b>-52.7</b>	<b>-49.0</b>	<b>-47.2</b>	<b>-45.5</b>	<b>-14.2</b>	<b>-12.5</b>
Exports (energy)	8.5	16.4	16.4	16.6	15.3	14.4	4.1	3.3
Imports (energy)	50.7	96.5	69.1	65.6	62.5	59.9	18.3	15.8
<b>Exports</b>	<b>225.2</b>	<b>254.2</b>	<b>255.6</b>	<b>261.8</b>	<b>273.3</b>	<b>271.3</b>	<b>65.3</b>	<b>63.3</b>
<b>Exports (EU-27)</b>	<b>93.1</b>	<b>103.0</b>	<b>104.3</b>	<b>108.5</b>	<b>116.9</b>	<b>116.9</b>	<b>28.3</b>	<b>28.3</b>
<b>Exports (excl. EU-27)</b>	<b>132.2</b>	<b>151.1</b>	<b>151.3</b>	<b>153.3</b>	<b>156.4</b>	<b>154.4</b>	<b>37.0</b>	<b>35.0</b>
Exports (Other Europe)	31.5	36.6	39.7	40.1	41.2	40.9	9.7	9.4
Exports (Near and Middle East)	38.4	45.0	45.6	43.6	43.9	42.2	10.9	9.2
Exports (North America)	16.4	18.8	16.5	18.1	17.9	17.8	4.3	4.2
Exports (Other)	45.9	50.7	49.6	51.5	53.4	53.5	12.1	12.3
<b>Exports (Capital Goods)</b>	<b>24.8</b>	<b>29.0</b>	<b>33.7</b>	<b>33.9</b>	<b>38.7</b>	<b>39.4</b>	<b>8.2</b>	<b>8.9</b>
<b>Exports (Intermediate Goods)</b>	<b>115.2</b>	<b>133.4</b>	<b>129.0</b>	<b>130.6</b>	<b>135.9</b>	<b>135.2</b>	<b>33.0</b>	<b>32.3</b>
Inter. Goods Exports (excl. gold and energy)	103.1	114.1	108.3	110.6	117.6	118.2	27.8	28.4
<b>Exports (Consumption Goods)</b>	<b>83.8</b>	<b>89.8</b>	<b>90.7</b>	<b>93.7</b>	<b>92.9</b>	<b>90.3</b>	<b>23.2</b>	<b>20.7</b>
<b>Imports</b>	<b>271.4</b>	<b>363.7</b>	<b>362.0</b>	<b>344.0</b>	<b>365.4</b>	<b>369.6</b>	<b>87.8</b>	<b>92.0</b>
<b>Imports (Capital Goods)</b>	<b>35.9</b>	<b>40.5</b>	<b>52.7</b>	<b>50.6</b>	<b>54.9</b>	<b>56.2</b>	<b>11.7</b>	<b>13.0</b>
<b>Imports (Intermediate Goods)</b>	<b>210.1</b>	<b>292.4</b>	<b>261.3</b>	<b>238.3</b>	<b>250.1</b>	<b>253.2</b>	<b>62.5</b>	<b>65.7</b>
Inter. Goods Imports (excl. gold)	204.6	272.0	231.3	221.2	226.9	229.7	57.3	60.1
Inter. Goods Imports (excl. gold and energy)	154.0	175.4	162.2	155.6	164.5	169.8	39.0	44.3
<b>Imports (Consumption Goods)</b>	<b>24.9</b>	<b>30.5</b>	<b>47.6</b>	<b>54.5</b>	<b>59.2</b>	<b>58.6</b>	<b>13.4</b>	<b>12.8</b>
Jewellery Imports	1.6	3.0	3.9	7.8	5.0	6.3	1.2	2.5
Cons. Goods Imports (excl. jewellery)	23.4	27.5	43.7	46.7	54.3	52.4	12.2	10.3
<b>Coverage Ratio</b>	<b>83.1</b>	<b>69.8</b>	<b>71.1</b>	<b>76.2</b>	<b>74.9</b>	<b>73.6</b>	<b>74.3</b>	<b>68.9</b>
Coverage Ratio (excl. gold)	83.7	73.2	76.0	79.1	79.1	77.8	77.7	72.6
Coverage Ratio (excl. gold and energy)	99.2	95.2	89.9	92.7	91.4	89.1	93.5	84.3

Source: TURKSTAT, MoT

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

	Dec.25	Jan.26	Feb.26	Mar.26	2025-Q2	2025-Q3	2025-Q4	2026-Q1
<b>Foreign Trade Balance</b>	<b>-9.4</b>	<b>-8.4</b>	<b>-9.0</b>	<b>-11.3</b>	<b>-27.0</b>	<b>-17.7</b>	<b>-25.0</b>	<b>-28.7</b>
Exports	26.3	20.3	21.0	21.9	66.1	69.1	72.8	63.3
Imports	35.7	28.7	30.1	33.2	93.0	86.8	97.8	92.0
<b>Foreign Trade Balance (excl. gold and energy)</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-3.0</b>	<b>-5.4</b>	<b>-11.7</b>	<b>-3.2</b>	<b>-5.7</b>	<b>-11.2</b>
Exports (excl. gold and energy)	24.8	19.1	19.9	20.3	61.3	64.5	69.1	59.4
Imports (excl. gold and energy)	27.7	21.9	22.9	25.8	73.0	67.7	74.8	70.6
<b>Foreign Trade Balance (gold)</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-5.4</b>	<b>-3.8</b>	<b>-6.8</b>	<b>-4.9</b>
Exports (gold)	0.3	0.3	0.3	0.1	0.7	0.8	0.5	0.7
Imports (gold)	2.0	1.7	2.2	1.7	6.1	4.6	7.3	5.6
<b>Foreign Trade Balance (energy)</b>	<b>-4.9</b>	<b>-4.2</b>	<b>-4.1</b>	<b>-4.2</b>	<b>-9.8</b>	<b>-10.7</b>	<b>-12.5</b>	<b>-12.5</b>
Exports (energy)	1.2	0.9	0.8	1.5	4.1	3.8	3.2	3.3
Imports (energy)	6.1	5.1	4.9	5.7	13.9	14.5	15.7	15.8
<b>Exports</b>	<b>26.3</b>	<b>20.3</b>	<b>21.0</b>	<b>21.9</b>	<b>66.1</b>	<b>69.1</b>	<b>72.8</b>	<b>63.3</b>
<b>Exports (EU-27)</b>	<b>10.0</b>	<b>8.8</b>	<b>9.2</b>	<b>10.3</b>	<b>29.4</b>	<b>29.1</b>	<b>30.2</b>	<b>28.3</b>
<b>Exports (excl. EU-27)</b>	<b>16.4</b>	<b>11.5</b>	<b>11.8</b>	<b>11.6</b>	<b>36.7</b>	<b>40.1</b>	<b>42.6</b>	<b>35.0</b>
Exports (Other Europe)	3.7	2.9	3.2	3.2	10.2	10.4	10.9	9.4
Exports (Near and Middle East)	4.8	3.4	3.3	2.5	9.7	11.3	12.0	9.2
Exports (North America)	1.7	1.3	1.4	1.5	4.3	4.6	4.7	4.2
Exports (Other)	6.2	3.9	4.0	4.4	12.6	13.7	15.0	12.3
<b>Exports (Capital Goods)</b>	<b>4.6</b>	<b>2.6</b>	<b>3.2</b>	<b>3.1</b>	<b>9.3</b>	<b>9.8</b>	<b>11.4</b>	<b>8.9</b>
<b>Exports (Intermediate Goods)</b>	<b>11.8</b>	<b>10.2</b>	<b>10.5</b>	<b>11.6</b>	<b>33.8</b>	<b>35.2</b>	<b>33.9</b>	<b>32.3</b>
Inter. Goods Exports (excl. gold and energy)	10.3	9.0	9.4	10.0	29.0	30.6	30.2	28.4
<b>Exports (Consumption Goods)</b>	<b>8.5</b>	<b>7.0</b>	<b>7.0</b>	<b>6.7</b>	<b>21.9</b>	<b>22.8</b>	<b>24.9</b>	<b>20.7</b>
<b>Imports</b>	<b>35.7</b>	<b>28.7</b>	<b>30.1</b>	<b>33.2</b>	<b>93.0</b>	<b>86.8</b>	<b>97.8</b>	<b>92.0</b>
<b>Imports (Capital Goods)</b>	<b>6.4</b>	<b>4.1</b>	<b>4.0</b>	<b>4.8</b>	<b>13.4</b>	<b>13.7</b>	<b>16.1</b>	<b>13.0</b>
<b>Imports (Intermediate Goods)</b>	<b>23.3</b>	<b>20.7</b>	<b>21.7</b>	<b>23.2</b>	<b>63.5</b>	<b>58.6</b>	<b>65.5</b>	<b>65.7</b>
Inter. Goods Imports (excl. gold)	21.3	19.0	19.5	21.5	57.4	54.0	58.2	60.1
Inter. Goods Imports (excl. gold and en.)	15.3	13.9	14.6	15.8	43.5	39.4	42.6	44.3
<b>Imports (Consumption Goods)</b>	<b>5.8</b>	<b>3.8</b>	<b>4.1</b>	<b>4.9</b>	<b>16.0</b>	<b>14.2</b>	<b>15.6</b>	<b>12.8</b>
Jewellery Imports	0.3	0.9	1.2	0.4	1.9	0.8	1.1	2.5
Cons. Goods Imports (excl. jewellery)	5.5	2.9	2.9	4.5	14.1	13.4	14.6	10.3
<b>Coverage Ratio</b>	<b>73.7</b>	<b>70.8</b>	<b>70.0</b>	<b>66.1</b>	<b>71.0</b>	<b>79.6</b>	<b>74.5</b>	<b>68.9</b>
Coverage Ratio (excl. gold)	77.1	74.1	74.6	69.3	75.2	83.1	79.9	72.6
Coverage Ratio (excl. gold and energy)	89.8	87.1	86.9	78.9	83.9	95.3	92.4	84.3

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Dec.25	Jan.26	Feb.26	Mar.26	2025-Q2	2025-Q3	2025-Q4	2026-Q1
<b>Exports</b>	<b>4.0</b>	<b>-5.0</b>	<b>1.4</b>	<b>1.5</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>-1.1</b>
<b>Exports (excl. gold)</b>	<b>2.9</b>	<b>-4.9</b>	<b>1.4</b>	<b>2.4</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.6</b>	<b>-1.3</b>
Energy Exports	4.4	-10.0	-7.4	52.4	-1.4	-9.8	-18.9	7.4
Exports (excl. gold and energy)	2.8	-4.6	1.9	0.2	0.8	0.6	1.7	-1.7
<b>Exports (gold)</b>	<b>325.5</b>	<b>-15.1</b>	<b>2.0</b>	<b>-66.5</b>	<b>-37.2</b>	<b>13.1</b>	<b>-34.0</b>	<b>32.5</b>
<b>Exports (EU-27)</b>	<b>-3.5</b>	<b>-0.5</b>	<b>2.4</b>	<b>3.9</b>	<b>2.3</b>	<b>-1.3</b>	<b>1.1</b>	<b>0.1</b>
Exports (Other Europe)	10.0	-8.2	0.7	-0.4	-1.6	1.1	-0.5	-2.0
Exports (Near and Middle East)	-0.3	-1.7	4.6	0.5	3.5	-5.3	-0.6	0.7
Exports (North America)	14.8	-9.0	-3.5	-14.1	-5.6	3.7	-3.4	-7.3
Exports (Other)	1.4	-0.6	0.8	6.3	-6.9	2.4	-0.2	3.9
<b>Exports (excl. EU-27)</b>	<b>17.2</b>	<b>-14.0</b>	<b>1.2</b>	<b>7.4</b>	<b>-0.3</b>	<b>4.0</b>	<b>1.8</b>	<b>-1.6</b>
<b>Exports (Capital Goods)</b>	<b>11.9</b>	<b>-11.3</b>	<b>7.4</b>	<b>-4.0</b>	<b>7.1</b>	<b>2.3</b>	<b>4.1</b>	<b>-2.1</b>
<b>Exports (Intermediate Goods)</b>	<b>4.3</b>	<b>-4.3</b>	<b>2.7</b>	<b>4.5</b>	<b>-0.7</b>	<b>0.0</b>	<b>-1.7</b>	<b>1.5</b>
Inter. Goods (excl. gold and energy)	1.7	-3.3	3.8	2.2	0.8	1.1	1.4	0.3
<b>Exports (Consumption Goods)</b>	<b>-0.7</b>	<b>-2.4</b>	<b>-2.0</b>	<b>-1.4</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-0.1</b>	<b>-4.2</b>
<b>Imports</b>	<b>1.9</b>	<b>-4.3</b>	<b>0.9</b>	<b>3.6</b>	<b>3.0</b>	<b>-7.6</b>	<b>11.7</b>	<b>-0.9</b>
<b>Imports (excl. gold)</b>	<b>3.7</b>	<b>-3.5</b>	<b>-1.0</b>	<b>5.7</b>	<b>2.1</b>	<b>-6.4</b>	<b>9.0</b>	<b>0.9</b>
Imports (excl. gold and energy)	3.4	-2.1	-2.2	3.5	6.0	-6.4	9.9	0.9
Energy Imports	4.8	-10.1	5.4	16.6	-12.8	-6.5	5.0	1.1
<b>Imports (gold)</b>	<b>-18.9</b>	<b>-17.0</b>	<b>35.1</b>	<b>-24.0</b>	<b>17.2</b>	<b>-24.3</b>	<b>59.0</b>	<b>-23.3</b>
<b>Imports (Capital Goods)</b>	<b>9.6</b>	<b>-7.6</b>	<b>-6.7</b>	<b>7.6</b>	<b>6.9</b>	<b>-4.2</b>	<b>13.5</b>	<b>-4.1</b>
<b>Imports (Intermediate Goods)</b>	<b>0.1</b>	<b>-3.0</b>	<b>5.6</b>	<b>1.1</b>	<b>0.5</b>	<b>-7.4</b>	<b>12.8</b>	<b>0.8</b>
Inter. Goods Imp. (excl. gold and en.)	1.7	1.3	2.4	-0.1	4.1	-5.3	10.3	4.8
Inter. Goods Imp. (excl. gold)	2.5	-1.6	3.1	3.9	-1.0	-5.6	8.9	3.8
<b>Imports (Consumption Goods)</b>	<b>4.7</b>	<b>-6.8</b>	<b>-12.8</b>	<b>12.9</b>	<b>10.5</b>	<b>-12.6</b>	<b>5.5</b>	<b>-6.2</b>
Jewelry Imports	-8.1	330.4	-18.1	-65.3	45.1	-42.2	3.5	169.7
Consumption Goods Imp. (excl. jewelry)	5.6	-26.7	-10.9	37.8	7.6	-9.2	5.7	-18.6

Source: TURKSTAT, MoT

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