

**Week 1
Dec 31, 2009**
2009 Finals...

	4q08	1q09	2q09	3q09	4q09
Loan	1.3%	-0.3%	1.3%	1.3%	4.8%
Housing	-1.6%	-0.4%	3.6%	3.6%	7.2%
Deposits	7.9%	2.8%	1.2%	1.8%	6.8%
Securities	7.0%	9.2%	5.3%	11.5%	6.4%

Growth	2009	2008
Loans	7.2%	29.6%
LC	10.0%	21.9%
FX	0.6%	17.4%
Consumer Loans	12.3%	23.6%
Housing	14.6%	21.3%
Credit Card	7.0%	25.2%
Commercial	6.9%	22.7%
Securities	36.5%	17.2%
T-Bills	47.7%	18.9%
Deposits	13.0%	27.7%
LC	15.5%	27.8%
FX	9.0%	-2.8%
Loan-to-Deposits	81.3%	85.7%
NPL	5.2%	3.5%

Corporates deleveraged... Looking at the preliminary results of the Turkish Banking sector with weekly data, we see that loan growth finalized lower than our initial expectations at the beginning of this year. The lower than expected lending growth is mostly due to the sharp decline in commercial lending. Unidentified FX inflows through the net errors and omissions item responsible for patching the current account deficit also retarded corporate financing need. FX lending was flat YoY. If infrastructure lending had not kicked in especially in energy loans, we could have easily ended up with a flat year. Privatizations and infrastructure investments will be financed by the local banking system leading to higher loan growth in 2010. Composition change will lead to lower margins in loans. Coupled with inexistent windfall gains in securities and increased competition for deposits, there will be at least 10-15% contraction in bank earnings.

Pumped-up demand resulted in substantial retail lending in a 7% contracting economy... Apart from lack of corporate activity, government measures continued to encourage domestic spending which is the lifeline for the budget. We see that consumer loans were still substantial in housing as expected. We expect housing loans to slow down after the 7.2% growth in 4Q09. Rising unemployment should retard consumption, especially in segments with artificial demand generated in 2009.

Crowding out is crystal clear... T-Bills held by banks increased by 47.7% (115% domestic debt rollover ratio in 2009). We expect 105% domestic debt rollover ratio in 2010. Further economic growth will depend on the level of revenues generated from privatizations, one-offs and a possible IMF deal (if we had a penny for every IMF deal announcement).

NPL ratio is slightly lower than expectations... NPL ratio was realized at 5.2% lower than our expectation of 5.7% for 2009. The restructured loans as well as NPL sales (20bps effect on NPL) was responsible for the deviation. Actually, we would have underestimated the delinquencies if authorities had not intervened with legislation changes. We do not expect improvement in NPL ratio for 2010, as we expect postponed delinquencies in commercial loans to kick-in and deterioration in retail loans to continue.

Banking Data Update

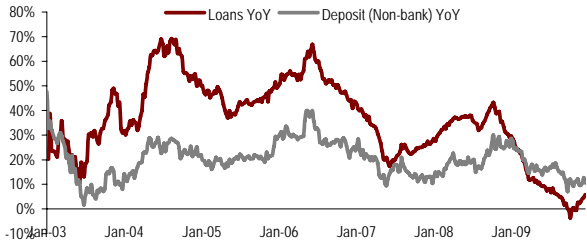
January 12, 2010

	Quarterly	Weekly	Monthly	YtD	Annual	3Q09	2Q09	1Q09	4Q08
Loans	4.8%	0.7%	2.6%	7.2%	7.2%	1.3%	1.3%	-0.3%	1.3%
Loans LC (TRL)	5.0%	1.0%	2.7%	10.0%	10.0%	1.7%	4.9%	-1.8%	-3.8%
Loans FX (USD)	2.6%	-0.2%	0.1%	0.6%	0.6%	3.7%	-0.1%	-5.4%	-5.0%
Loans (fx-indexed adj.)									
Loans LC (TRL)	5.5%	1.2%	2.9%	12.2%	12.2%	2.4%	5.7%	-1.8%	-3.5%
Loans FX (USD)	1.8%	-0.2%	-0.2%	-1.4%	-1.4%	2.7%	0.6%	-6.2%	-9.3%
Loans FX (EURUSD adj.)	1.7%	-0.2%	-1.9%	-0.4%	-0.4%	4.0%	1.6%	-7.3%	-10.9%
Consumer Loans	6.0%	0.9%	2.2%	12.3%	12.3%	3.0%	3.6%	-0.7%	-2.3%
Housing	7.2%	0.6%	2.0%	14.6%	14.6%	3.6%	3.6%	-0.4%	-1.6%
Auto	-3.4%	1.9%	2.3%	-19.6%	-19.6%	-5.5%	-2.0%	-10.1%	-9.8%
Other	5.8%	1.1%	2.3%	14.6%	14.6%	3.4%	4.3%	0.4%	-1.8%
Credit Card	1.6%	2.8%	2.1%	7.0%	7.0%	3.5%	6.5%	-4.5%	6.6%
Installment	4.9%	2.7%	4.6%	-1.9%	-1.9%	-1.4%	-1.0%	-4.3%	-4.6%
Commercial	4.7%	-0.1%	2.5%	6.9%	6.9%	0.7%	0.0%	1.3%	3.1%
NPL	-4 bps	-1 bps	-13 bps	164 bps	164 bps	56 bps	45 bps	67 bps	55 bps
NPL Installment	39 bps	-13 bps	-23 bps	397 bps	397 bps	145 bps	78 bps	135 bps	137 bps
NPL Consumer	4 bps	1 bps	0 bps	177 bps	177 bps	61 bps	43 bps	69 bps	52 bps
NPL Credit Card	31 bps	-31 bps	-31 bps	385 bps	385 bps	115 bps	69 bps	169 bps	65 bps
Securities	6.4%	0.1%	2.0%	36.5%	36.5%	11.5%	5.3%	9.2%	7.0%
T-Bills	11.0%	0.2%	2.2%	47.7%	47.7%	11.1%	10.6%	8.3%	4.2%
Eurobonds	-11.1%	-0.2%	-0.8%	3.2%	3.2%	17.3%	-3.0%	2.1%	-5.1%
Deposits (TRL)	6.8%	0.5%	4.4%	13.0%	13.0%	1.8%	1.2%	2.8%	7.9%
Deposits LC (TRL)	9.5%	1.0%	5.9%	15.5%	15.5%	1.2%	2.9%	1.2%	5.3%
Deposits FX (USD)	0.1%	-0.3%	-0.4%	9.0%	9.0%	6.8%	5.5%	-3.3%	-8.1%
Deposits FX (EURUSD adj.)	0.2%	-0.2%	1.9%	7.6%	7.6%	5.0%	4.1%	-1.7%	-5.9%
LDR	-156 bps	14 bps	-146 bps	-439 bps	-439 bps	-41 bps	11 bps	-253 bps	-559 bps
LDR LC	-319 bps	15 bps	-237 bps	-246 bps	-246 bps	101 bps	222 bps	-250 bps	-781 bps
LDR FX	125 bps	4 bps	13 bps	-826 bps	-826 bps	-304 bps	-390 bps	-257 bps	-112 bps

	31/12/2009	25/12/2009	04/12/2009	02/01/2009	02/01/2009	3Q09	2Q09	1Q09	4Q08
Loans	396,800	394,106	386,875	370,160	370,160	378,788	373,964	369,225	370,160
Loans LC (TRL)	289,824	286,899	282,168	263,397	263,397	276,148	271,415	258,689	263,397
Loans FX (USD)	71,977	72,089	71,938	71,568	71,568	70,157	67,635	67,729	71,568
Loans (fx-indexed adj.)*									
Loans LC (TRL)*	269,256	266,136	261,559	240,080	240,080	255,282	249,277	235,866	240,080
Loans FX (USD)*	85,742	85,921	85,942	86,956	86,956	84,266	82,062	81,572	86,956
Consumer Loans	93,415	92,604	91,448	83,160	83,160	88,135	85,553	82,571	83,160
Housing	44,911	44,641	44,018	39,183	39,183	41,892	40,417	39,011	39,183
Auto	4,425	4,344	4,327	5,503	5,503	4,583	4,849	4,946	5,503
Other	44,080	43,619	43,102	38,473	38,473	41,661	40,287	38,614	38,473
Credit Card	36,483	35,487	35,716	34,102	34,102	35,920	34,706	32,578	34,102
Installment	37,902	36,889	36,222	38,636	38,636	36,115	36,611	36,975	38,636
Commercial	229,000	229,126	223,489	214,262	214,262	218,618	217,094	217,101	214,262
NPL ratio	5.2%	5.2%	5.3%	3.5%	3.5%	5.2%	4.7%	4.2%	3.5%
NPL Ratio - Installment	8.5%	8.6%	8.7%	4.5%	4.5%	8.1%	6.7%	5.9%	4.5%
NPL Ratio - Consumer	4.0%	4.0%	4.0%	2.3%	2.3%	4.0%	3.4%	3.0%	2.3%
NPL Ratio - Credit Card	10.5%	10.8%	10.8%	6.7%	6.7%	10.2%	9.0%	8.3%	6.7%
NPL Ratio - Credit Card Adj.	16.5%	17.1%	16.9%	10.0%	10.0%	15.5%	13.4%	12.1%	10.0%
NPL	21,698	21,608	21,699	13,612	13,612	20,886	18,311	16,242	13,612
NPL Installment	3,528	3,493	3,473	1,838	1,838	3,193	2,617	2,316	1,838
NPL Consumer	3,938	3,896	3,853	1,936	1,936	3,673	3,000	2,519	1,936
NPL Credit Card	4,284	4,304	4,331	2,434	2,434	4,078	3,451	2,968	2,434
Securities	262,841	262,502	257,618	192,566	192,566	247,090	221,531	210,309	192,566
T-Bills	213,258	212,741	208,698	144,362	144,362	192,108	172,880	156,287	144,362
Eurobonds	33,371	33,448	33,628	32,344	32,344	37,550	32,023	33,030	32,344
Deposits (TRL)	487,771	485,286	467,163	431,717	431,717	456,894	448,836	443,724	431,717
Deposits LC (TRL)	324,532	321,341	306,508	281,035	281,035	296,282	292,746	284,412	281,035
Deposits FX (USD)	109,767	110,051	110,212	100,674	100,674	109,633	102,700	97,339	100,674
LDR	81.3%	81.2%	82.8%	85.7%	85.7%	82.9%	83.3%	83.2%	85.7%
LDR LC	83.0%	82.8%	85.3%	85.4%	85.4%	86.2%	85.2%	82.9%	85.4%
LDR FX	78.1%	78.1%	78.0%	86.4%	86.4%	76.9%	79.9%	83.8%	86.4%

Source: BRSA, OYAK Securities

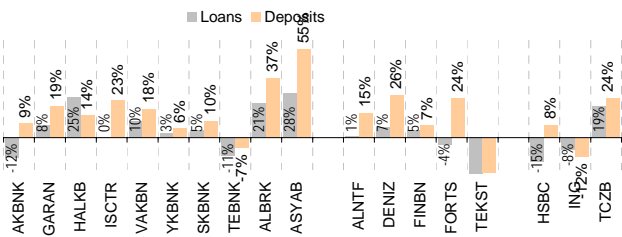
Loans and Deposits YoY



Source: BRSA, Oyak Securities

Loans and Deposits Growth (Non-FI) YoY

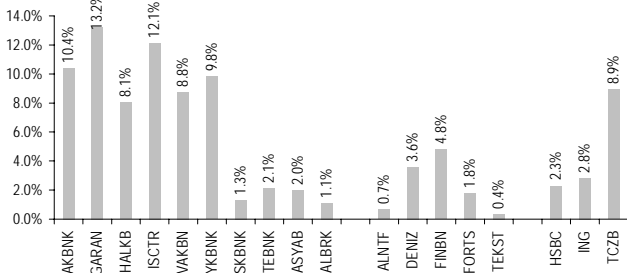
3Q09



Source: Company Data, Oyak Securities

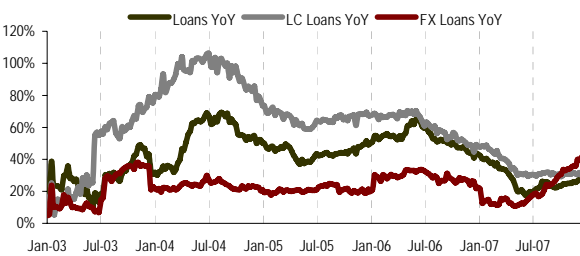
Loans Market Share

3Q09



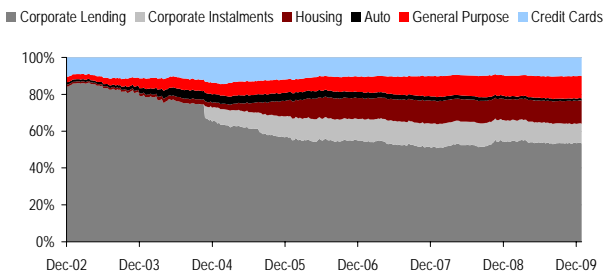
Source: Company Data, Oyak Securities

Loans (Non-bank) YoY (2002-2007)



Source: BRSA, Oyak Securities

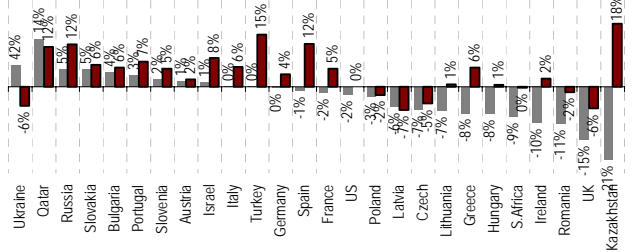
Share of Corporate and Retail Lending



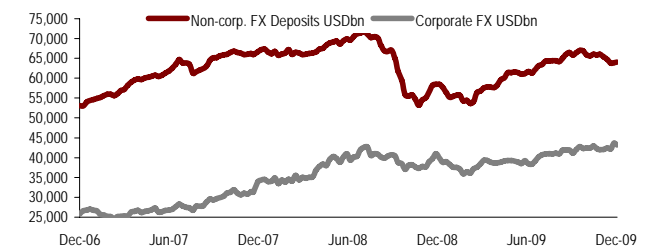
Source: BRSA, Oyak Securities

Loans and Deposits Growth (Non-FI) YoY (Int. Comp.)

Oct-09



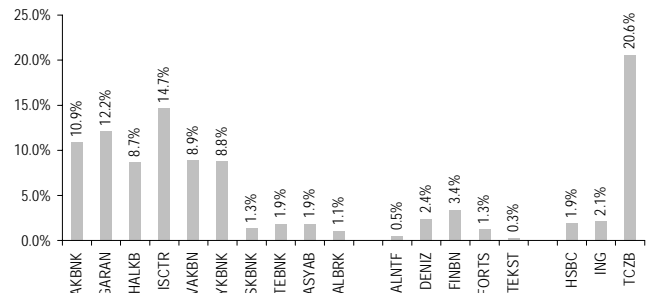
Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US FX Deposits (Retail&Corporate)



Source: BRSA, Oyak Securities

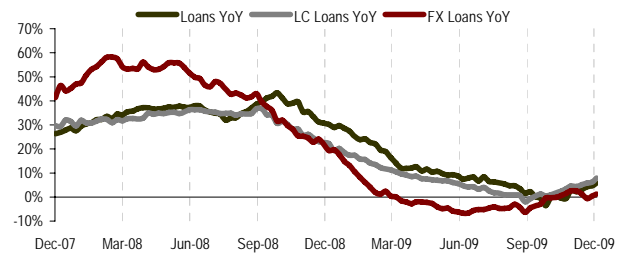
Deposit Market Share

3Q09



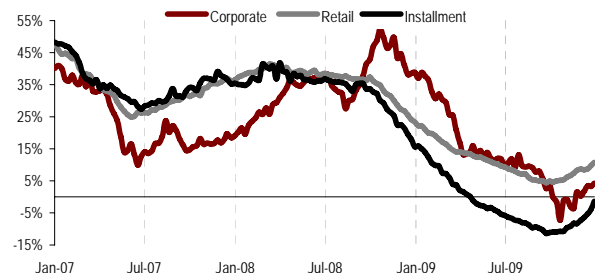
Source: Company Data, Oyak Securities

Loans (Non-bank) YoY (2007-)



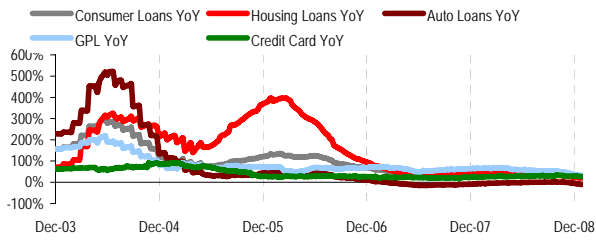
Source: BRSA, Oyak Securities

Corporate, Instalment and Retail Lending YoY Growth



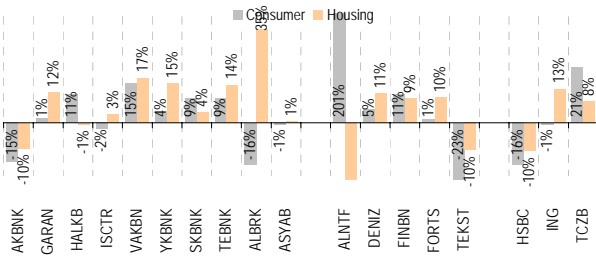
Source: BRSA, Oyak Securities

Retail Loans YoY (2003-2008)



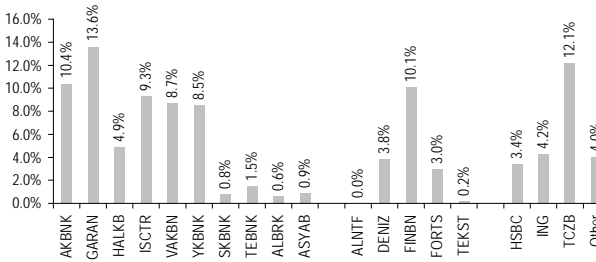
Source: BRSA, Oyak Securities Research
Consumer&Housing Lending Growth YoY

3Q09



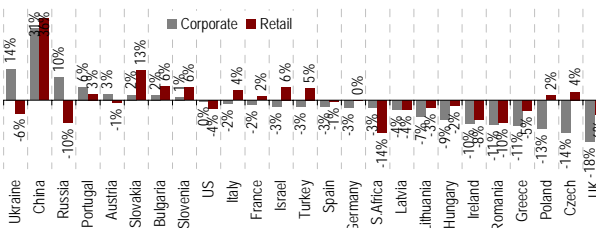
Source: Company Data, Oyak Securities
Housing Market Share

3Q09



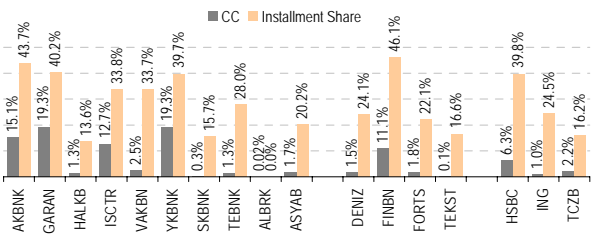
Source: Company Data, Oyak Securities
Commercial/Retail Lending Growth - YoY (Int. Comp.)

Oct-09



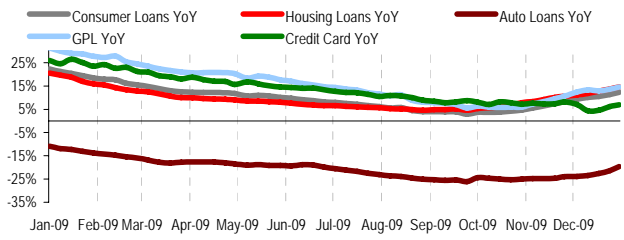
Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US
CC Market Share & Share of Installment Balances

3Q09



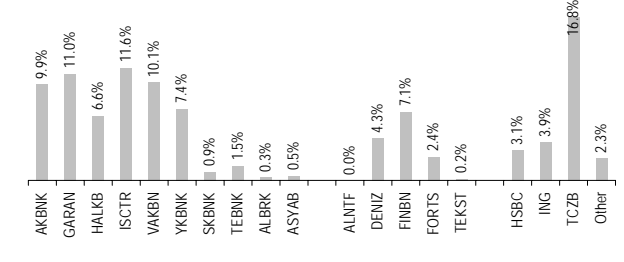
Source: Company Data, Oyak Securities

Retail Loans YoY (2008-)



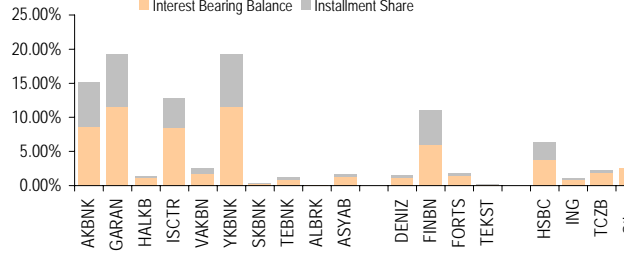
Source: BRSA, Oyak Securities
Consumer Market Share

3Q09



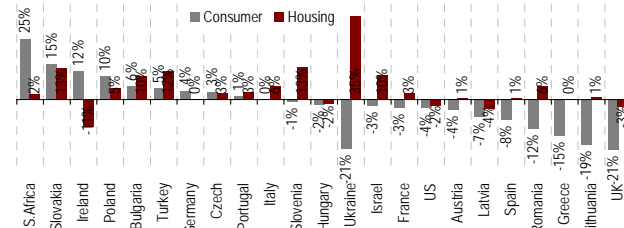
Source: Company Data, Oyak Securities
Credit Card Market Share

3Q09

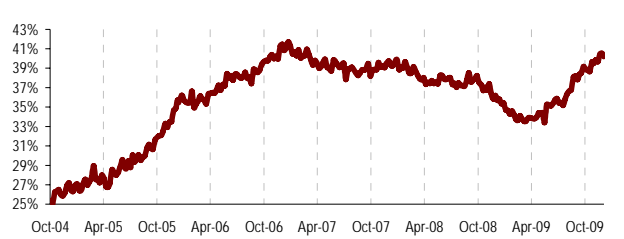


Source: Company Data, Oyak Securities
Consumer - Housing Lending Growth - YoY (Int. Comp.)

Oct-09

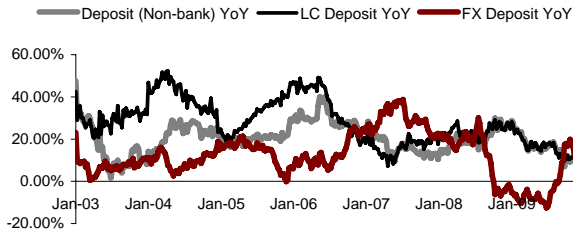


Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US
Credit Card - Share of Installment Balances

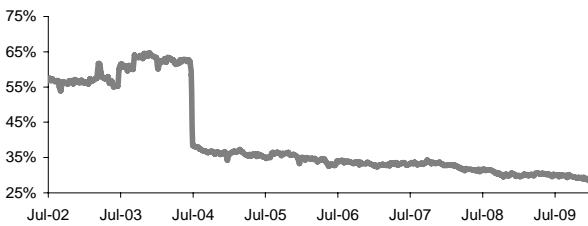


Source: BRSA, Oyak Securities

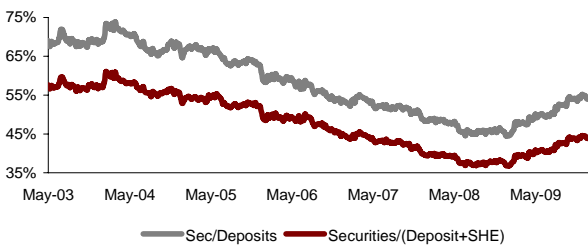
Deposit trends



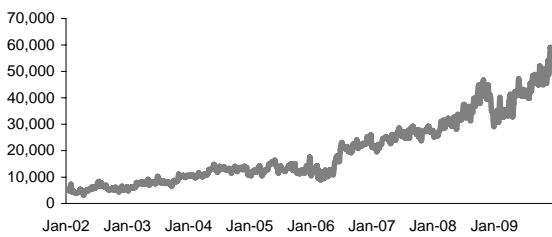
Source: BRSA, Oyak Securities Research
Chart d3: Deposit subject to insurance



Source: BRSA, Oyak Securities
Securities-to-Deposits

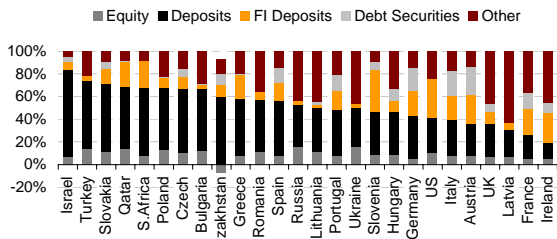


Source: BRSA, Oyak Securities
Funds from repo transactions



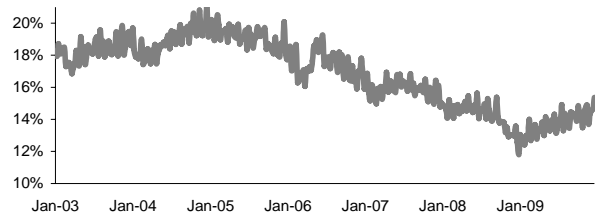
Source: BRSA, Oyak Securities
Liability Composition (Int. Comp.)

Oct-09

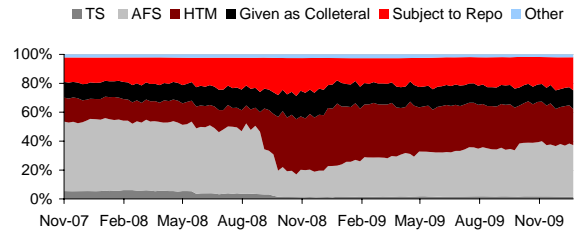


Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

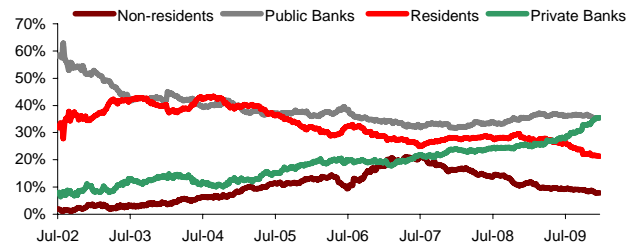
Demand Deposit Ratio



Source: BRSA, Oyak Securities Research
Classification of Securities

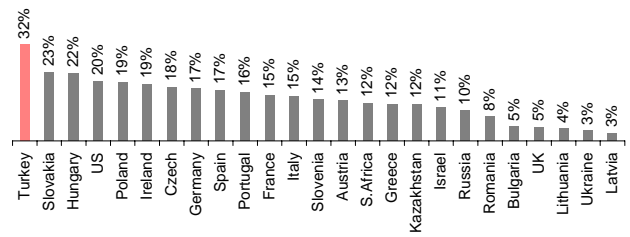


Source: BRSA, Oyak Securities
Ownership composition of Turkish T-Bills



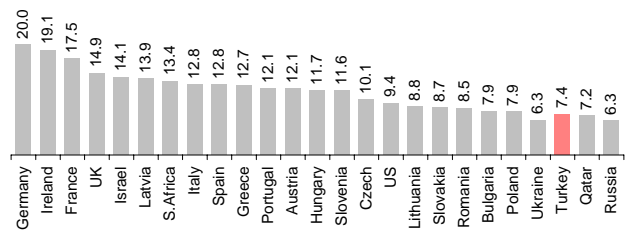
Source: BRSA, Oyak Securities
Investment Securities/Assets (Int. Comp.)

Oct-09



Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US
Asset/Equity (Int. Comp.)

Oct-09



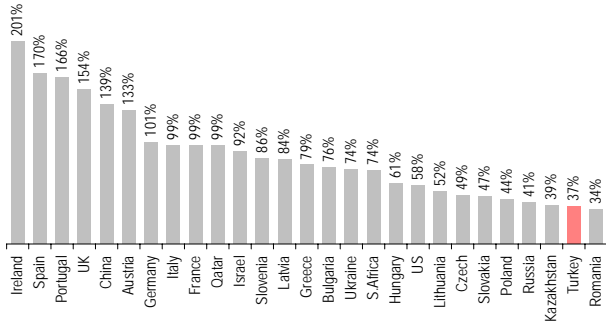
Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Banking Data Update

January 12, 2010

Loans/GDP (Int. Comp.)

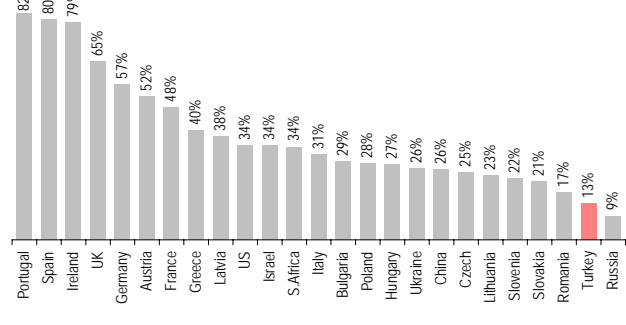
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Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

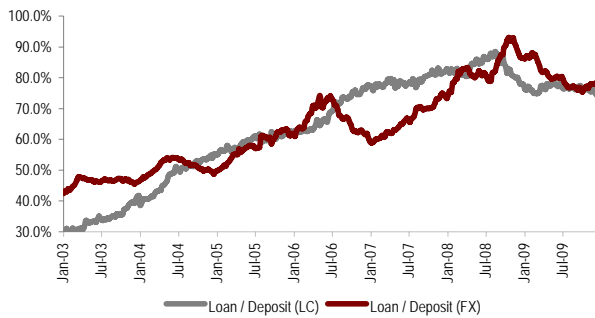
Retail Loans/GDP (Int. Comp.)

Oct-09



Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

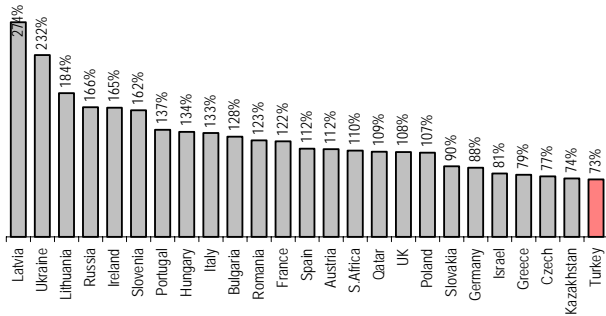
Loan-Deposit Ratio (FX-Indexed Credits Adjusted)



Source: BRSA, Oyak Securities

Loan-to-deposits (Non-FI) (Int. Comp.)

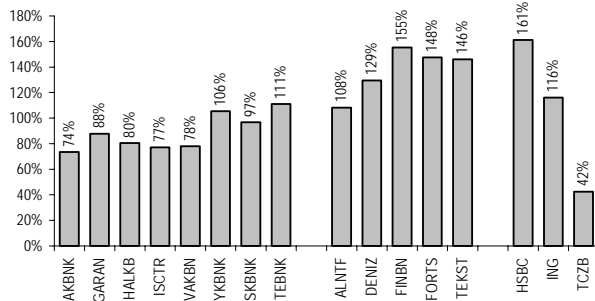
Oct-09



Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

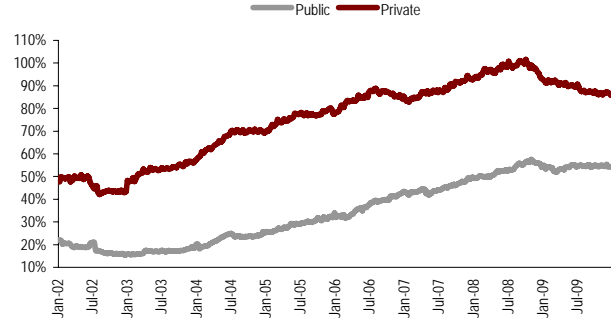
Loan-to-deposit LC

3Q09



Source: Company Data, Oyak Securities

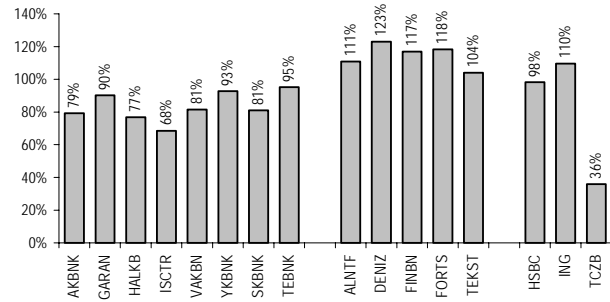
State&Private Banks' Loan Deposit Ratio



Source: BRSA, Oyak Securities

Loan-to-deposit

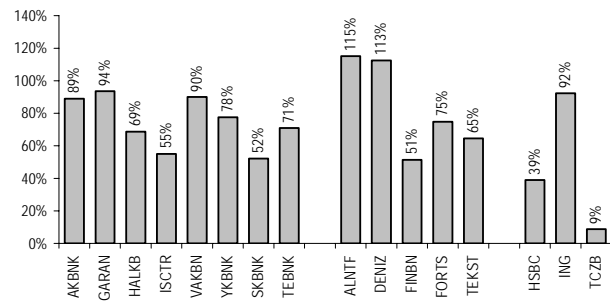
3Q09



Source: Company Data, Oyak Securities

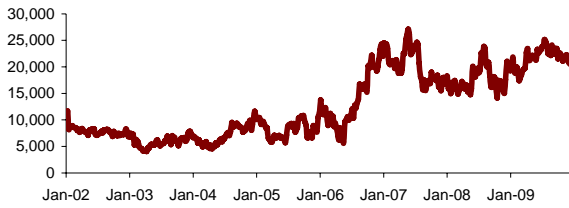
Loan-to-deposit FX

3Q09

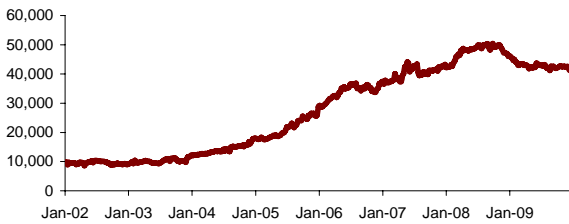


Source: Company Data, Oyak Securities

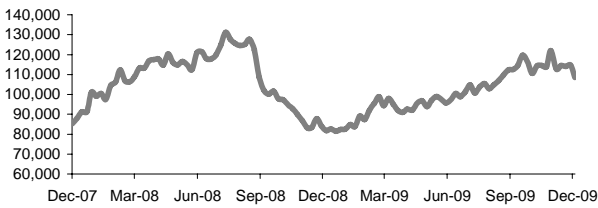
Correspondent Accounts USD mn



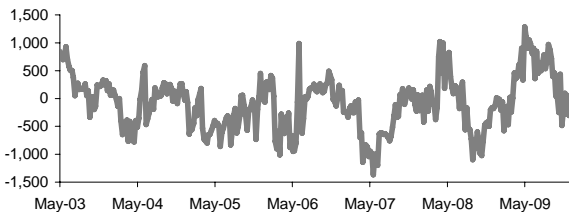
Source: BRSA, Oyak Securities
Chart f2a: Liability to foreign banks USD mn



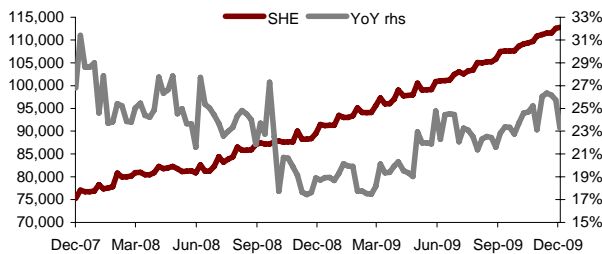
Source: BRSA, Oyak Securities
Derivative FX volume (USD mn)



Source: BRSA, Oyak Securities
Net FX Position (USD mn)

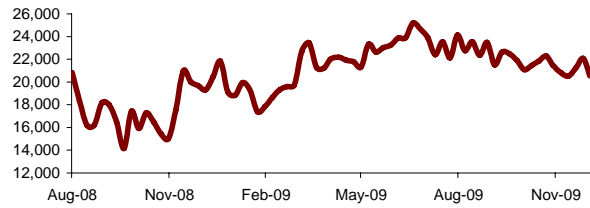


Source: BRSA, Oyak Securities
Shareholders Equity TRL mn

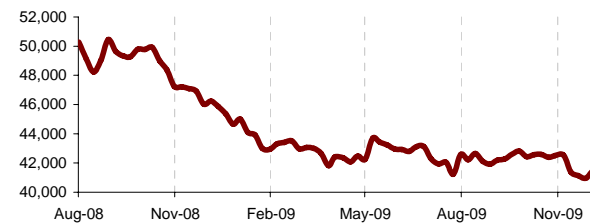


Source: BRSA, Oyak Securities

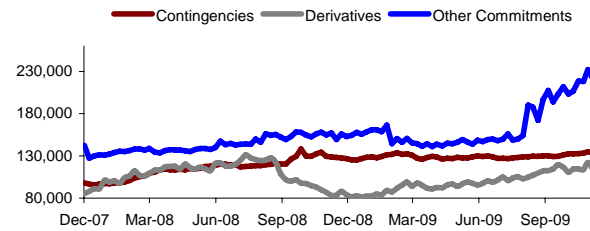
Correspondent Accounts USD mn



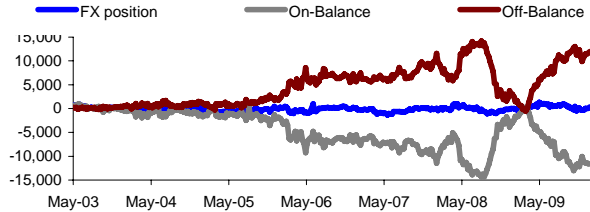
Source: BRSA, Oyak Securities
Chart f2b: Liability to foreign banks USD mn



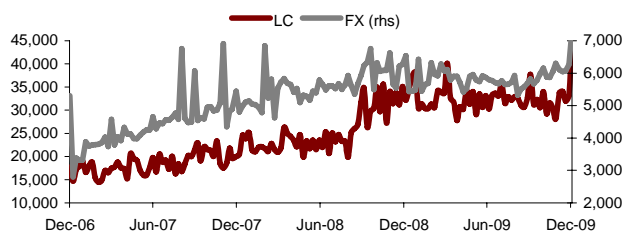
Source: BRSA, Oyak Securities
Off-Balance Sheet Trends (TRL mn)



Source: BRSA, Oyak Securities
Net FX Position (USD mn)

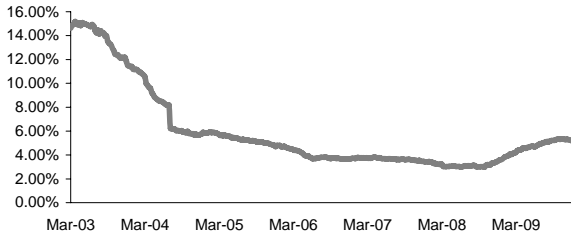


Source: BRSA, Oyak Securities
Liquid Assets

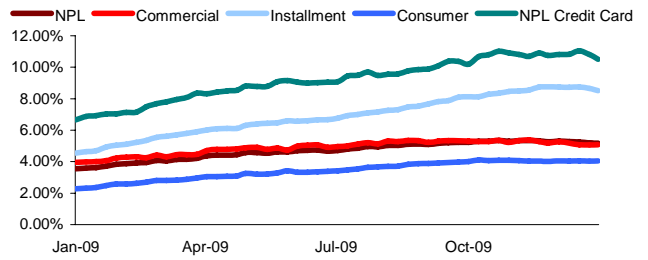


Source: BRSA, Oyak Securities

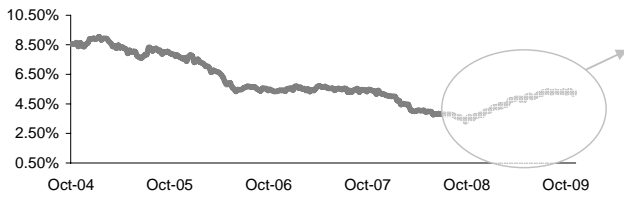
NPL Loans



NPL by Category

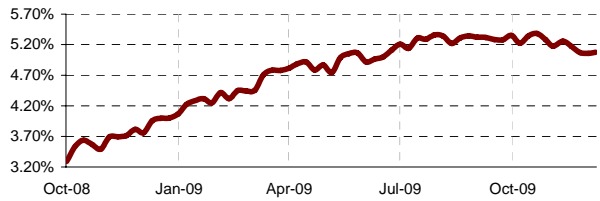


NPL Commercial Loans



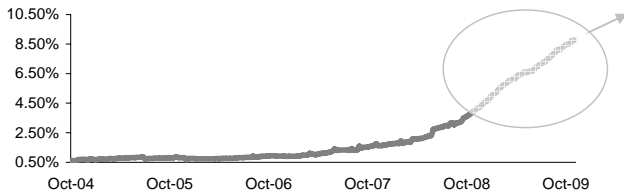
Source: BRSA, Oyak Securities

NPL Commercial Loans



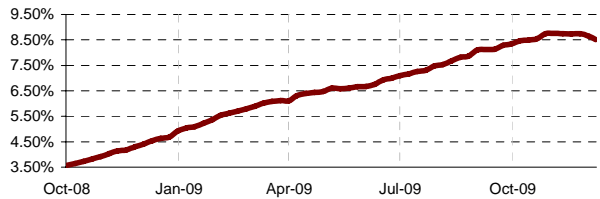
Source: BRSA, Oyak Securities

NPL Installment (SME) Loans



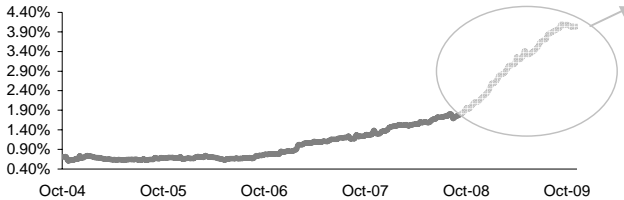
Source: BRSA, Oyak Securities

NPL Installment (SME) Loans



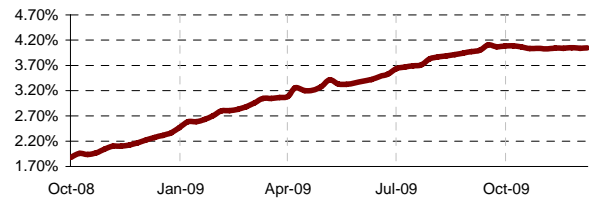
Source: BRSA, Oyak Securities

NPL Consumer



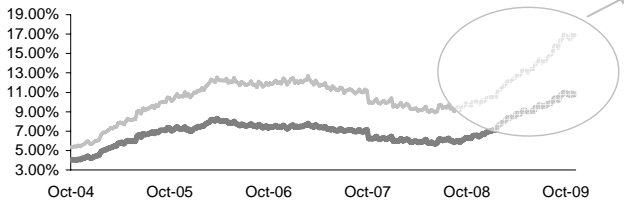
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NPL Consumer



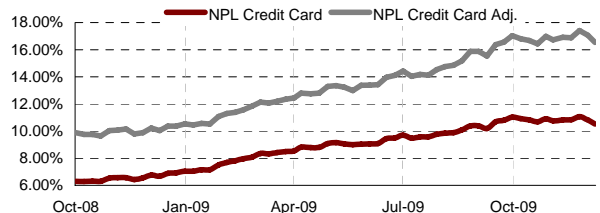
Source: BRSA, Oyak Securities

NPL Credit Card



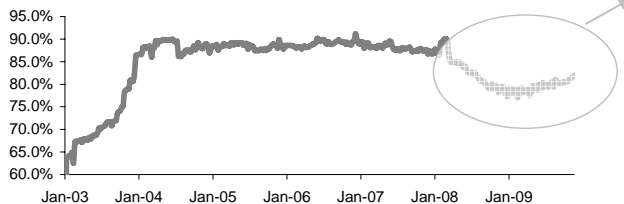
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NPL Credit Card



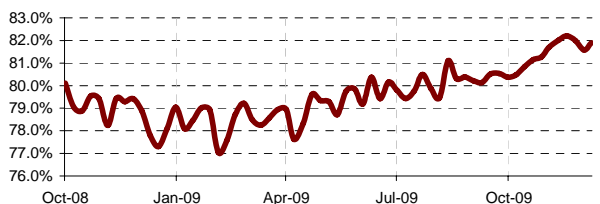
Source: BRSA, Oyak Securities

Coverage Ratio for Bad Loans



Source: BRSA, Oyak Securities

Coverage Ratio for Bad Loans

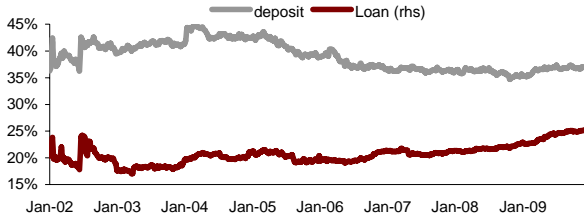


Source: BRSA, Oyak Securities

Source: BRSA, Oyak Securities

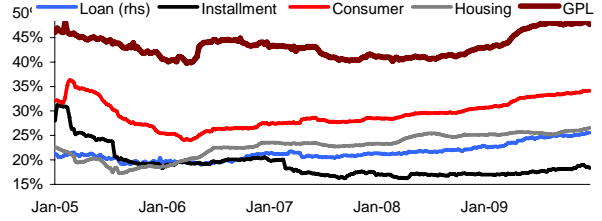
Please see the important disclosures at the end of this report

State Banks' Share Loans & Deposits



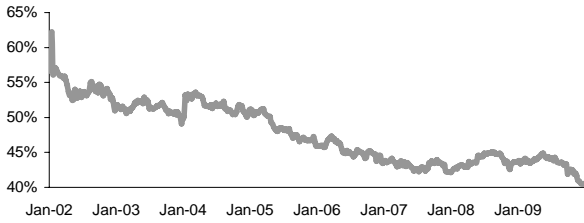
Source: BRSA, Oyak Securities

State Banks' Share Loans by Segment



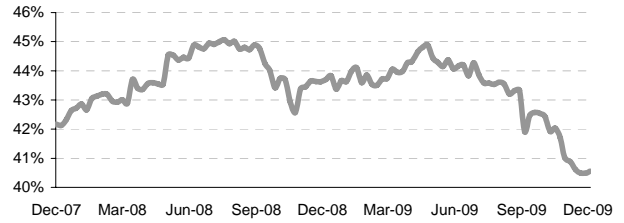
Source: BRSA, Oyak Securities

State Banks' Share Investment Securities



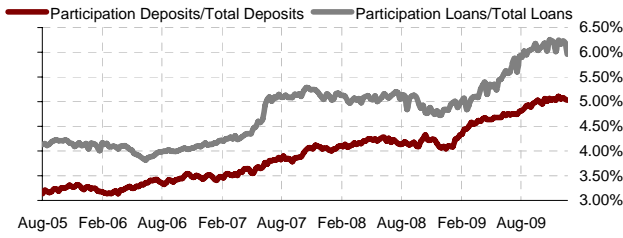
Source: BRSA, Oyak Securities

State Banks' Share Investment Securities (Banks-only)



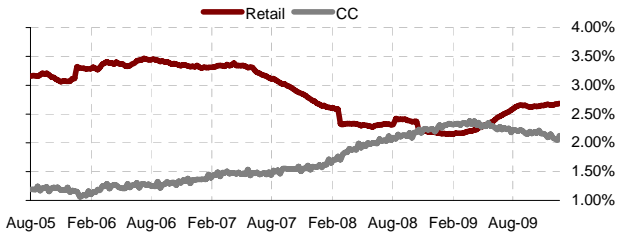
Source: BRSA, Oyak Securities

Share of Participation Banks in banking system



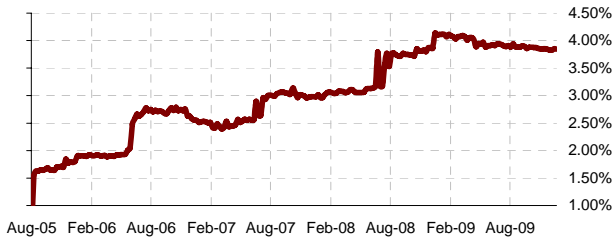
Source: BRSA, Oyak Securities

Share of Participation Banks (Retail & Credit Card)



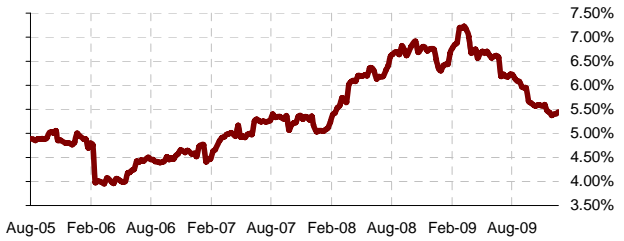
Source: BRSA, Oyak Securities

Share of Participation Banks (Equity)



Source: BRSA, Oyak Securities

Share of Participation Banks (NPLs)



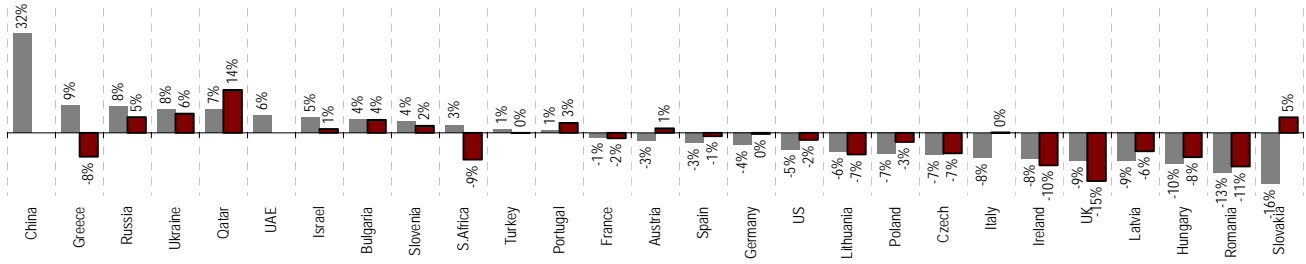
Source: BRSA, Oyak Securities

Banking Data Update

January 12, 2010

Loans Growth FI (lhs) Non-FI (rhs) YoY

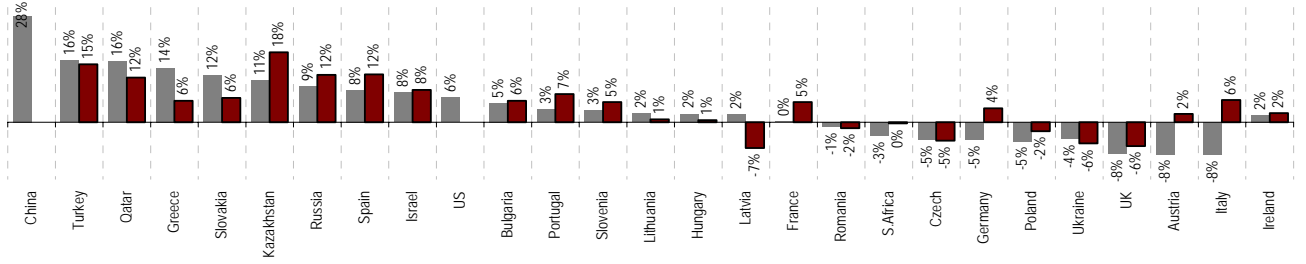
Oct-09



Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Deposit Growth FI (lhs), Non-FI (rhs) YoY

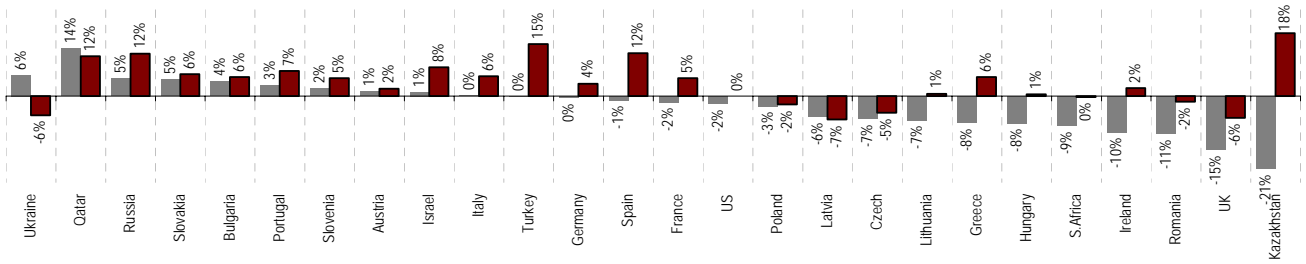
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Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Loans and Deposits Growth (Non-FI) YoY (Int. Comp.)

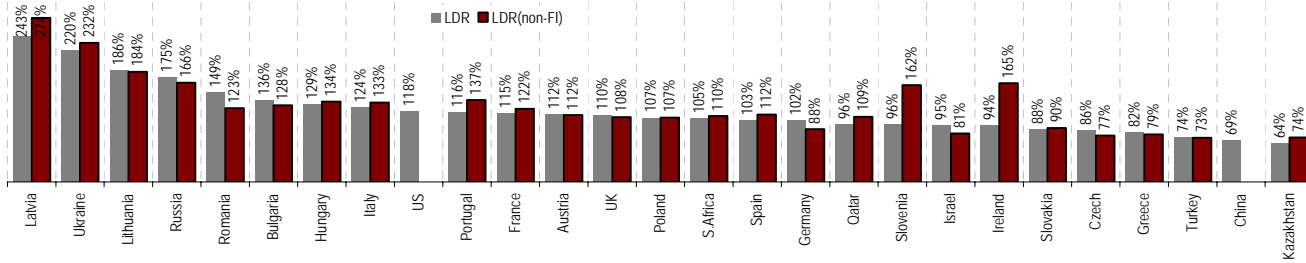
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Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Loan-to-deposit ratio

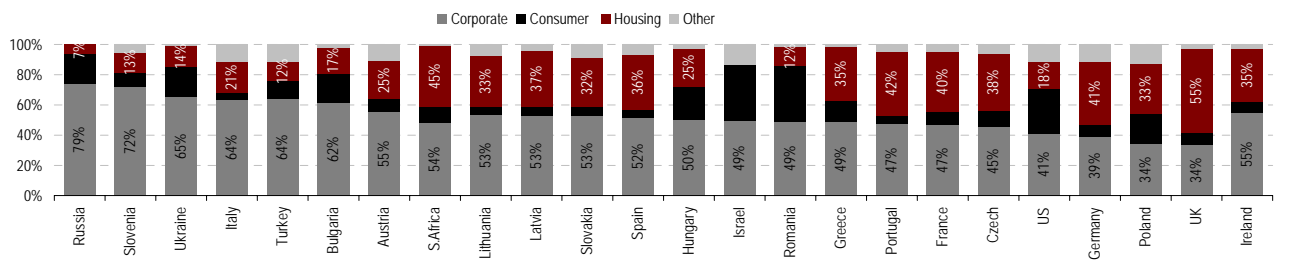
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Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Composition of loans

Oct-09



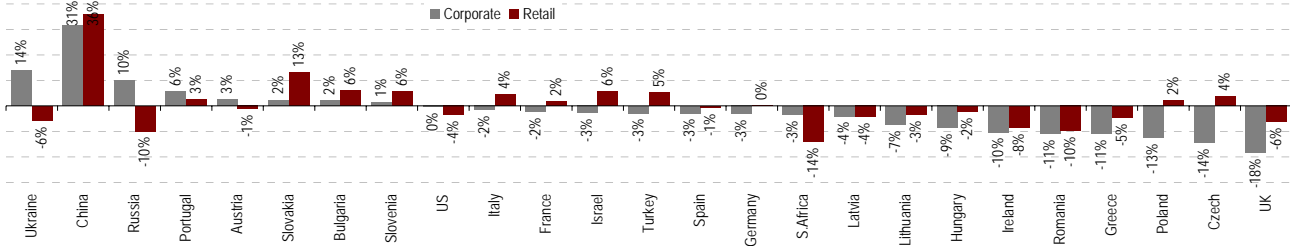
Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Banking Data Update

January 12, 2010

Corporate-Retail Lending Growth - YoY

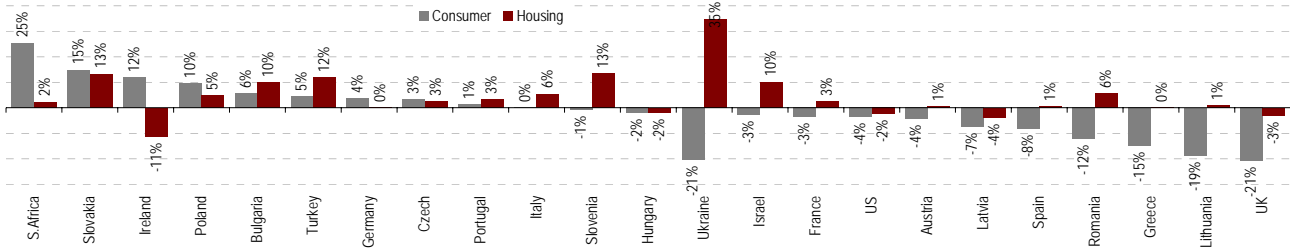
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Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Consumer - Housing Lending Growth - YoY

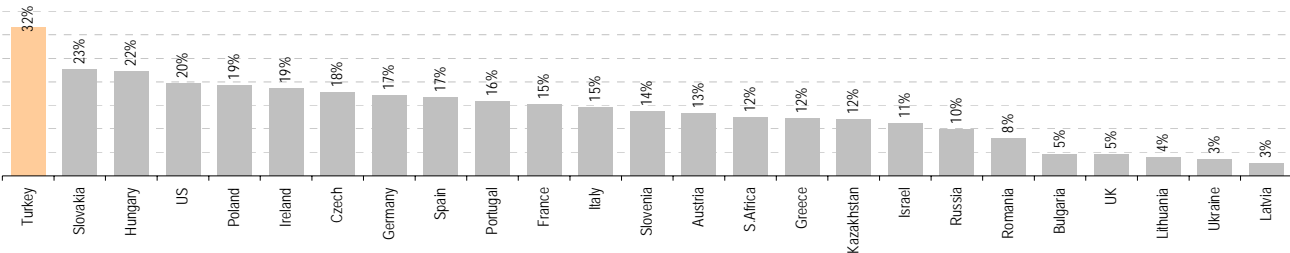
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Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Investments/Assets

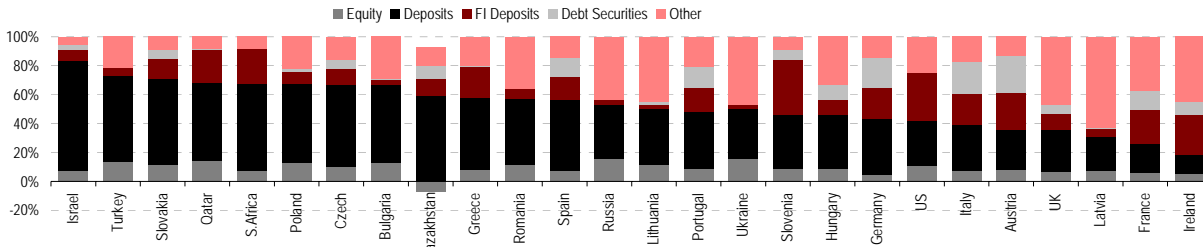
Oct-09



Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Liability Composition (Sorted by equity+deposits)

Oct-09



Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Financial Leverage (Assets/Equity)

Oct-09



Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Loans/GDP

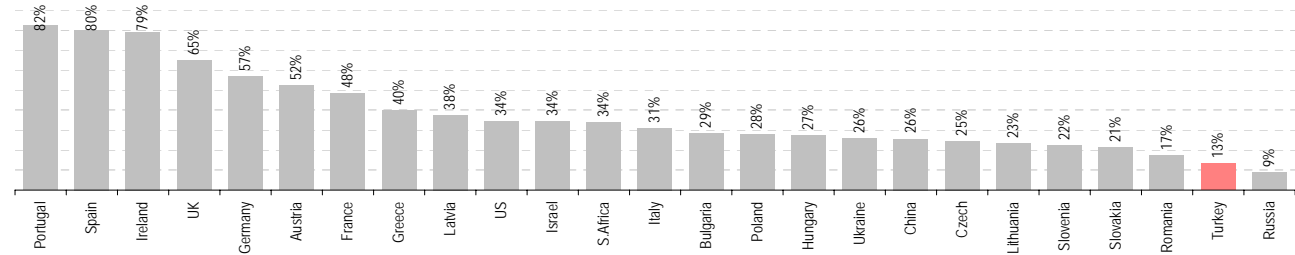
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Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

Retail Loans/GDP

Oct-09



Page 12

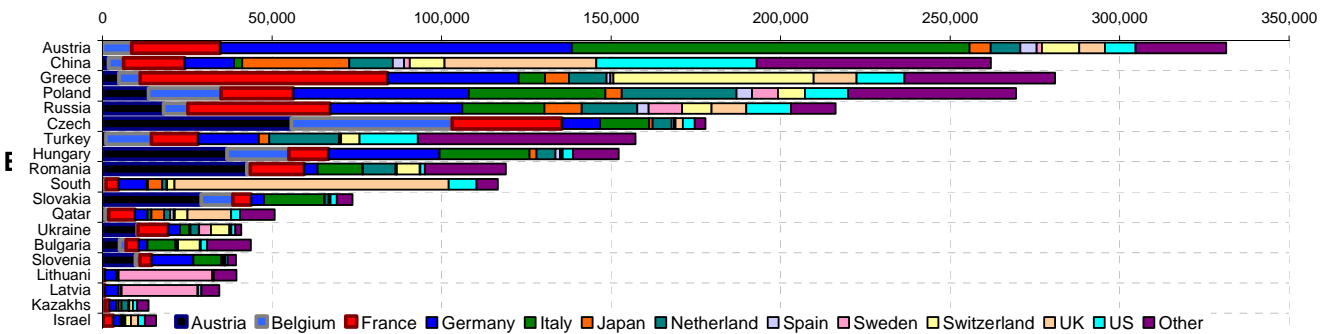
Housing Loans/GDP

Oct-09



Source: Central Banks (Russia Sep, Israel Sep, Ukraine Nov), **Com. Banks Data for US

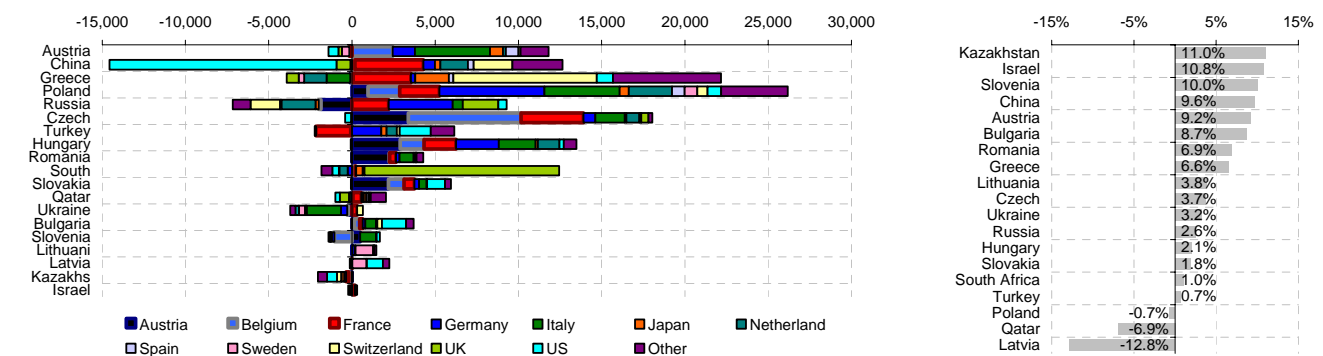
Foreign claims of reporting banks - immediate borrower basis (2009Q2) USDm



Source: BIS, Oyak Securities Research

Quarterly Change of foreign claims of reporting banks - immediate borrower basis (2009Q2) USDm

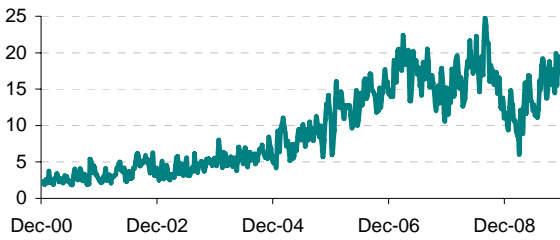
q/q change (2009Q2/2009Q1)



Source: BIS, Oyak Securities Research

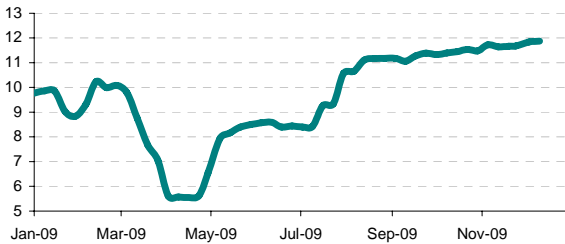
Please see the important disclosures at the end of this report

Public Sector Deposits Total (USD bn)



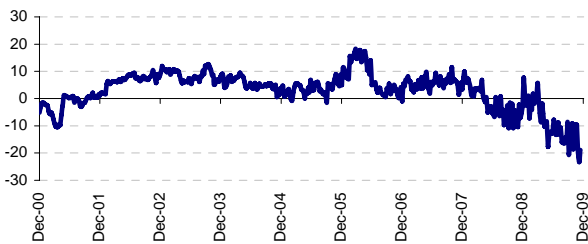
Source: Oyak Securities, CBT

Public Sector Deposits FX (USD bn)



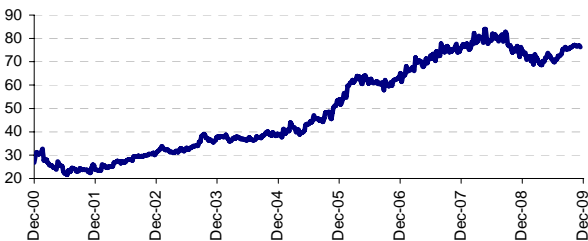
Source: Oyak Securities, CBT

OMO (TRL bn)



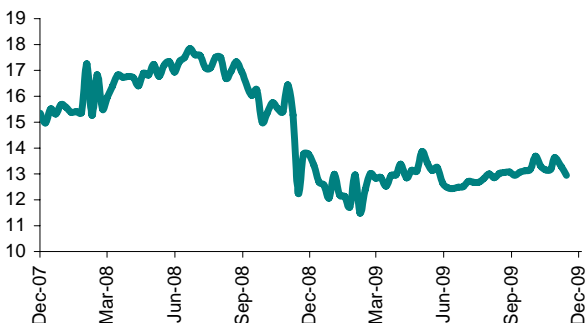
Source: Oyak Securities, CBT

CBT FX Reserves (USD bn)



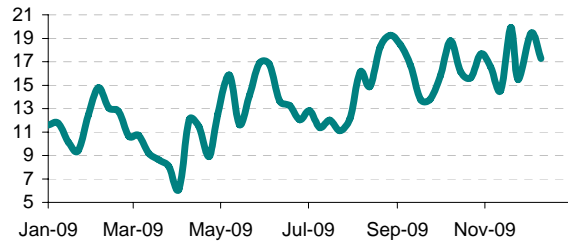
Source: Oyak Securities, CBT

FX required reserves USD bn



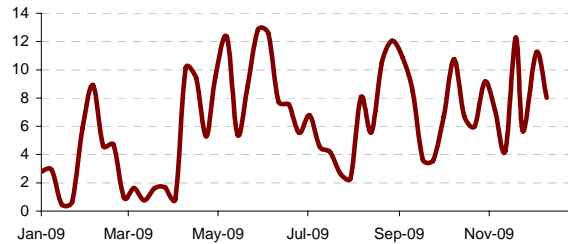
Source: Oyak Securities, CBT

Public Sector Deposits Total (USD bn)



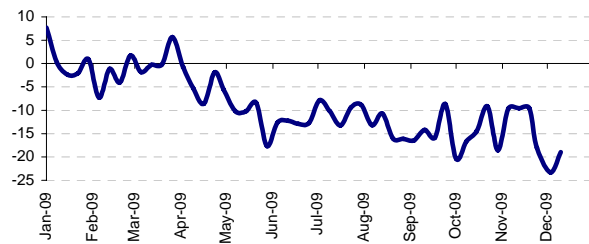
Source: Oyak Securities, CBT

Public Sector Deposits (TRL bn)



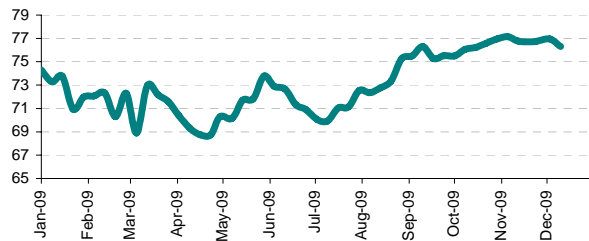
Source: Oyak Securities, CBT

OMO (TRL bn)



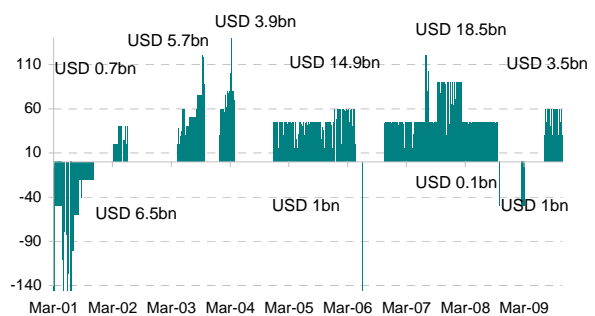
Source: Oyak Securities, CBT

CBT FX Reserves (USD bn)



Source: Oyak Securities, CBT

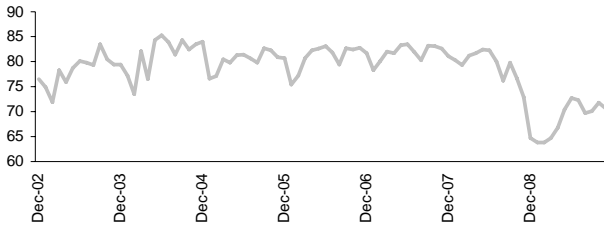
CBT- FX Auctions USD



Source: Oyak Securities, CBT

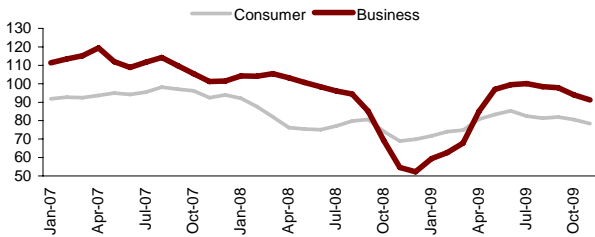
Please see the important disclosures at the end of this report

Capacity Utilization



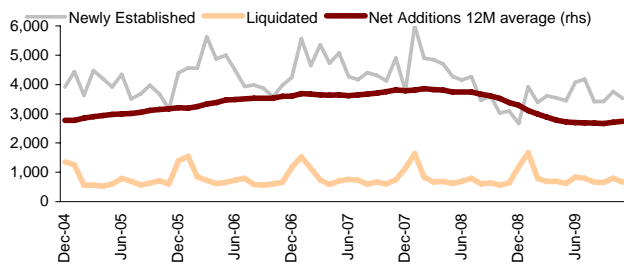
Source: CBT, Oyak Securities

Consumer- Business Confidence



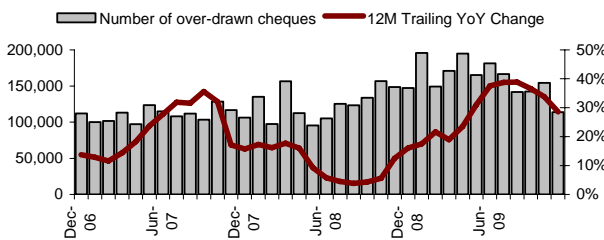
Source: CBT, Oyak Securities

Firm Statistics



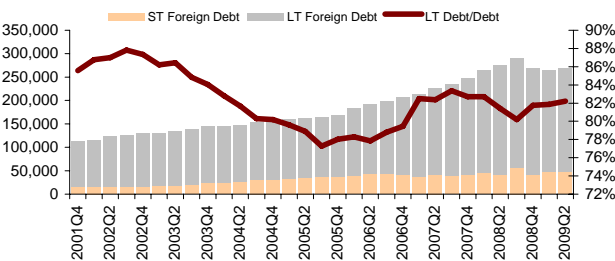
Source: CBT, Oyak Securities

Over-drawn cheques



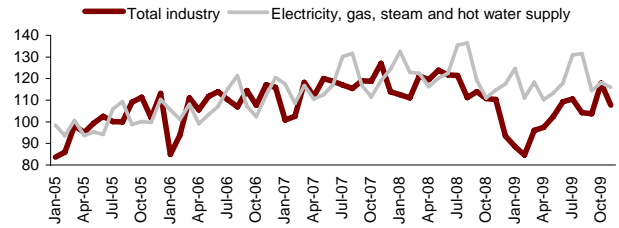
Source: Oyak Securities, CBT

Composition of Foreign Debt Maturity



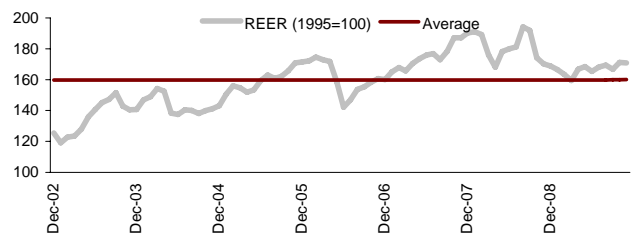
Source: Oyak Securities, CBT

Industrial Production



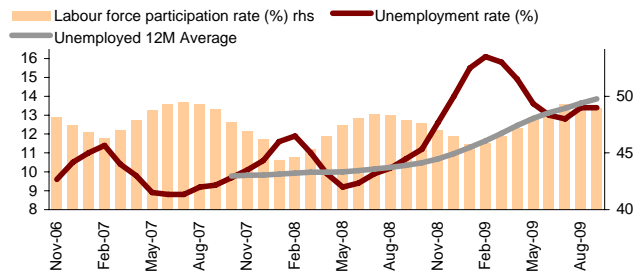
Source: CBT, Oyak Securities

REER



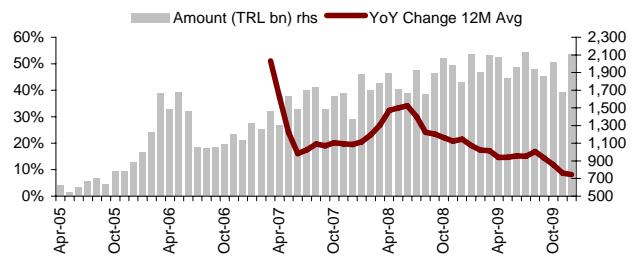
Source: CBT, Oyak Securities

Unemployment



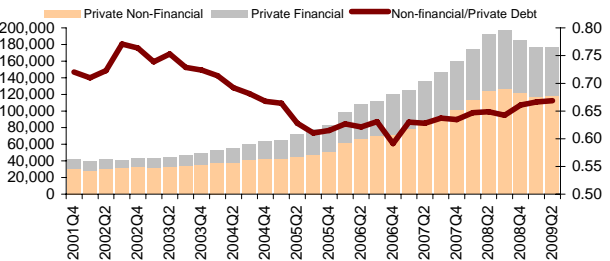
Source: CBT, Oyak Securities

Interbank Clearing



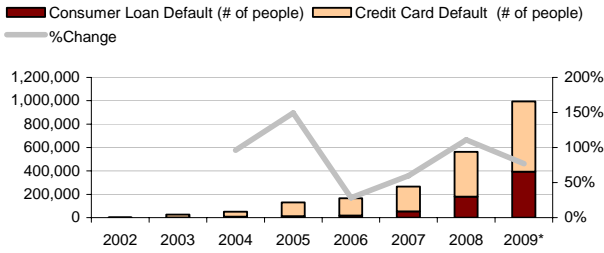
Source: Oyak Securities, CBT

Composition of Private Sector Debt



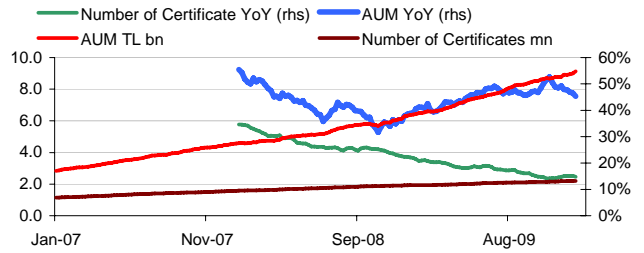
Source: Oyak Securities, CBT

Number of Defaulting Consumer Loan & Credit Cards



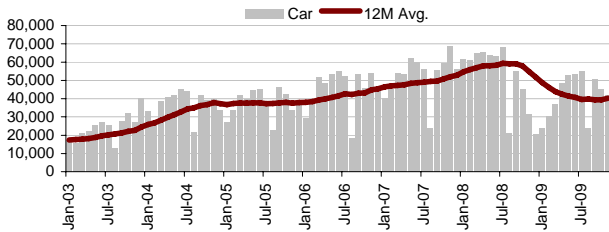
Source: CBT, Oyak Securities * October

Private Pension Funds



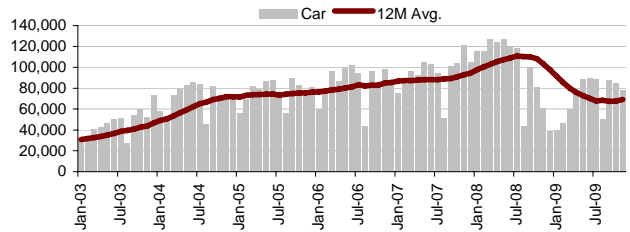
Source: Oyak Securities, CBT

Car Production



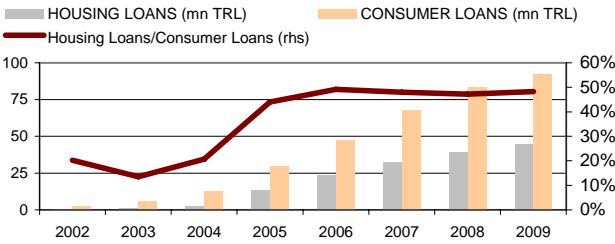
Source: Oyak Securities, CBT, AMA

Vehicle Production



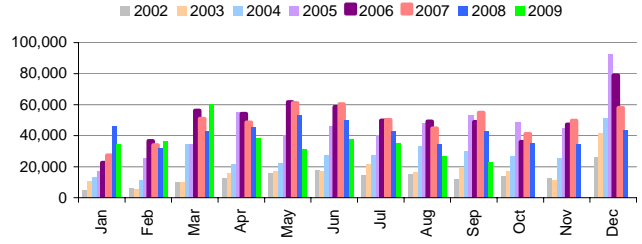
Source: Oyak Securities, CBT, AMA

Housing Loans- Consumer Loans



Source: Oyak Securities, BRSA

Building Permits



Source: Oyak Securities, TURKSTAT

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