

Ocaktaki Ilık Su – Artık Sıcak....

19 Eylül 2019

Büyüme ve Enflasyon Beklentileri (E): Euro Bölgesi

2

GRAB

96 Chart 177 Set as Default View Economic Forecasts

Country/Region/World Contributor Contributor Composite Yearly Quarterly

Eurozone Browse Private Official

Actual / Forecasts Probability of Recession 8.0%

Indicator	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Economic Activity										
Real GDP (YoY%)	1.6	-0.9	-0.2	1.3	2.1	1.8	2.3	2.4	2.0	1.7
Household Consumption (YoY)							1.8	1.7	1.7	1.6
Government Consumption (YoY)							1.1	1.3	1.3	1.2
Gross Fixed Investment (YoY)							4.0	3.4	3.2	2.6
Exports (YoY%)							4.8	4.9	3.9	3.5
Imports (YoY%)							4.7	4.5	4.2	3.7
Industrial Production (YoY%)							2.7	3.6	2.4	2.3
Price Indices										
CPI (YoY%)	2.7	2.5	1.4	0.4	0.0	0.2	1.5	1.5	1.6	1.7
Labor Market										
Unemployment (%)	10.2	11.4	12.0	11.6	10.9	10.0	9.1	8.4	8.0	7.7
50) News Headlines NSE »										
51)	Bloomberg Consensus Global Rate Forecasts as of April 3 (Table)									BN 04/03
52)	Bloomberg Consensus Global Rate Forecasts as of March 27 (Table)									BN 03/27
53)	Bloomberg Consensus Global Rate Forecasts as of March 20 (Table)									BN 03/20
54)	Bloomberg Consensus 10Y Bond Yield Forecasts on March 14 (Table)									BN 03/14
55)	Bloomberg Consensus Global Rate Forecasts as of March 13 (Table)									BN 03/13

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Büyüme ve Enflasyon Beklentileri (Y): Euro Bölgesi

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96) Chart		97) Set as Default View		Economic Forecasts							
Country/Region/World		Contributor		Contributor Composite		Yearly		Quarterly			
Eurozone		Browse		Private		Official		20.0%			
Indicator		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Economic Activity											
Real GDP (YoY%)		-0.9	-0.3	1.4	2.1	1.9	2.5	1.9	1.1	1.1	1.3
Household Consumpti...								1.3	1.3	1.3	1.3
Government Consum...								1.0	1.2	1.3	1.2
Gross Fixed Investm...								3.1	2.3	1.6	1.9
Exports (YoY%)								2.9	2.4	2.0	2.3
Imports (YoY%)								2.7	2.8	2.6	2.6
Industrial Production (Yo...)								1.5	-0.3	1.2	2.0
Price Indices											
CPI (YoY%)		2.5	1.4	0.4	0.2	0.2	1.5	1.8	1.3	1.3	1.5
Labor Market											
Unemployment (%)		11.4	12.0	11.6	10.9	10.0	9.1	8.2	7.6	7.5	7.4
50) News Headlines NSE »											
51)	ECB Revises Forecasts for Economic Growth, Inflation (Table) (1)									BN	09/12
52)	SURVEY REPORT: Euro Area Economic Forecasts in Sep. 2019									BN	09/09
53)	SURVEY REPORT: ECB to Cut Rates, Announce Stimulus at Meeting									BN	09/06
54)	Bloomberg Consensus Global Rate Forecasts as of Aug. 20 (Table)									BN	08/20
55)	SURVEY REPORT: Euro Area Economic Forecasts in Aug. 2019									BN	08/13
<small> Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P. SN 320632 TRT GMT+3:00 H823-1934-0 16-Sep-2019 11:12:03 </small>											



Büyüme ve Enflasyon Beklentileri: ABD (E)

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GRAB

96) Chart 97) Set as Default View Economic Forecasts

Country/Region/World Contributor Contributor Composite Yearly Quarterly

United States Browse Private Official

Actual / Forecasts Probability of Recession 25.0%

Indicator	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Economic Activity										
Real GDP (YoY%)	2.2	1.8	2.5	2.9	1.6	2.2	2.9	2.4	1.9	1.8
Consumer Spending ...	1.5	1.5	2.9	3.7	2.7	2.5	2.6	2.4	2.1	2.0
Government Spendin...	-2.1	-2.4	-0.9	1.9	1.4	-0.1	1.5	1.8	1.3	0.6
Private Investment (...)	11.0	6.9	5.4	4.8	-1.3	4.8	5.9	3.8	2.8	2.5
Exports (YoY%)	3.4	3.6	4.3	0.6	-0.1	3.0	4.0	2.1	2.8	2.9
Imports (YoY%)	2.7	1.5	5.1	5.5	1.9	4.6	4.5	3.3	3.1	3.4
Industrial Production (Yo...)	3.0	2.0	3.1	-1.0	-2.0	2.3	4.0	2.6	1.9	1.5
Price Indices										
CPI (YoY%)	2.1	1.5	1.6	0.1	1.3	2.1	2.5	1.9	2.1	2.1
PCE Price Index (YoY%)							2.0	1.8	2.0	2.0
Core PCE (yoy%)	1.9	1.5	1.6	1.3	1.7	1.6	1.9	1.9	2.0	2.1
50) News Headlines NSE »										
51)	Bloomberg Consensus Global Rate Forecasts as of May 1 (Table)								BN	05/01
52)	Bloomberg Consensus Global Rate Forecasts as of May 1 (Table)								BN	05/01
53)	SURVEY REPORT: Economists See Fed Holding Rates Without Cut								BN	04/26
54)	SURVEY REPORT: U.S. Economic Forecasts in Apr. 2019								BN	04/11
55)	OPEC April Report: World Oil Demand/Supply Balance (Table)								BN	04/10

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SN 883309 H552-181-0 06-May-19 18:20:21 TRT GMT+3:00

Büyüme ve Enflasyon Beklentileri: ABD (Y)

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96 Chart		97 Set as Default View		Economic Forecasts							
Country/Region/World		Contributor		Contributor Composite		Yearly		Quarterly			
United States		Browse		Private		Official		35.0%			
Indicator		Actual/ Forecasts					Probability of Recession				
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Economic Activity											
Real GDP (YoY%)		2.2	1.8	2.5	2.9	1.6	2.4	2.9	2.3	1.7	1.8
- Consumer Spending ...		1.5	1.5	3.0	3.7	2.7	2.6	3.0	2.6	2.2	2.0
- Government Spendin...		-2.1	-2.4	-0.9	1.9	1.8	0.7	1.7	2.2	1.6	1.2
- Private Investment (...)		11.0	6.9	5.6	4.9	-1.3	4.4	5.1	2.6	1.3	2.5
- Exports (YoY%)		3.4	3.6	4.2	0.5	0.0	3.5	3.0	0.1	1.5	2.2
- Imports (YoY%)		2.7	1.5	5.0	5.3	2.0	4.7	4.4	1.8	2.1	2.6
Industrial Production (Yo...)		3.0	2.0	3.1	-1.0	-2.0	2.3	4.0	0.9	0.9	1.4
Price Indices											
CPI (YoY%)		2.1	1.5	1.6	0.1	1.3	2.1	2.5	1.8	2.0	2.1
- PCE Price Index (YoY%)								2.0	1.5	2.0	2.0
- Core PCE (yoy%)		1.9	1.5	1.6	1.3	1.6	1.6	2.0	1.7	2.0	2.0
50) News Headlines NSE »											
51) SURVEY REPORT: U.S. Economic Forecasts in Sep. 2019										BN	09/13
52) SURVEY REPORT: Two More Fed Cuts Coming in 2019, Then a Pause										BN	09/13
53) SURVEY REPORT: U.S. Economic Forecasts in Sep. 2019										BN	09/13
54) SURVEY REPORT: Two More Fed Cuts Coming in 2019, Then a Pause										BN	09/13
55) OPEC September Report: World Oil Demand/Supply Balance (Table)										BN	09/11
<small>Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P. SN 320632 TRT GMT+3:00 H823-1934-0 16-Sep-2019 11:09:46</small>											

Büyüme ve Enflasyon Beklentileri: Çin (E)

6

GRAB

96) Chart 97) Set as Default View Economic Forecasts

Country/Region/World Contributor Contributor Composite Yearly Quarterly

China Browse Private Official

Actual / Forecasts Probability of Recession 15.0%

Indicator	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Economic Activity										
Real GDP (YoY%)	7.9	7.8	7.3	6.9	6.7	6.8	6.6	6.3	6.0	5.9
Fixed Asset Investment (...)							6.0	6.0	5.8	5.4
Industrial Production (Yo...)	9.9	9.7	8.2	6.0	6.2	6.6	6.1	5.8	5.5	5.1
Retail Sales (YoY%)							9.2	8.6	8.5	8.2
Price Indices										
CPI (YoY%)	2.7	2.6	2.0	1.4	2.0	1.6	2.1	2.2	2.2	2.5
PPI (YoY%)							3.6	0.7	1.1	2.0
Labor Market										
Unemployment (%)	4.1	4.1	4.1	4.1	4.0	3.9	3.8	4.0	4.0	4.0
External Balance										
Curr. Acct. (% of GDP)	2.5	1.5	2.3	2.8	1.8	1.6	0.4	0.1	0.0	0.3

50) News Headlines | NSE »

- 51) Bloomberg Consensus Global Rate Forecasts as of May 1 (Table) BN 05/01
- 52) Bloomberg Consensus Global Rate Forecasts as of May 1 (Table) BN 05/01
- 53) SURVEY REPORT: China Economic Forecasts in April 2019 BN 04/29
- 54) Bloomberg Consensus Global Rate Forecasts as of April 2 (Table) BN 04/02
- 55) Bloomberg Consensus Global Rate Forecasts as of March 5 (Table) BN 03/06

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96 Chart		97 Set as Default View		Economic Forecasts								
Country/Region/World		Contributor		Contributor Composite		Yearly		Quarterly				
China		Browse		Private		Official		Yearly		Quarterly		
Indicator		Actual/ Forecasts					Probability of Recession					
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	15.0%
Economic Activity												
Real GDP (YoY%)		7.9	7.8	7.3	6.9	6.7	6.8	6.6	6.2	6.0	5.8	
Fixed Asset Investment (...)								6.0	5.7	5.5	5.5	
Industrial Production (Yo...)		9.9	9.7	8.2	6.0	6.2	6.6	6.1	5.7	5.2	5.0	
Retail Sales (YoY%)								9.2	8.4	8.2	7.8	
Price Indices												
CPI (YoY%)		2.7	2.6	2.0	1.4	2.0	1.6	2.1	2.4	2.3	2.2	
PPI (YoY%)								3.6	0.2	0.5	0.5	
Labor Market												
Unemployment (%)		4.1	4.1	4.1	4.1	4.0	3.9	3.8	4.0	4.0	4.1	
External Balance												
Curr. Acct. (% of GDP)		2.5	1.5	2.3	2.8	1.8	1.6	0.4	0.6	0.0	0.0	
50 News Headlines NSE »												
51)	SURVEY REPORT: Hong Kong Growth Forecasts Slashed Through 2021										BN	09/05
52)	SURVEY REPORT: China Economic Forecasts in Aug. 2019										BN	08/23
53)	Bloomberg Consensus Global Rate Forecasts as of Aug. 20 (Table)										BN	08/20
54)	Citi, BAML Lower Hong Kong 2019 Growth Forecasts										BFW	08/01
55)	SURVEY REPORT: China Economic Forecasts in July 2019										BN	07/24
<small>Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P. SN 320632 TRT GMT+3:00 H823-1934-0 16-Sep-2019 11:13:03</small>												

Sene Sonu Kur Tahminlerini Soranlar İçin: Dün dündür

8

GRAB
#<GO> for details, Right click on values for related functions.

97) Legend 98) Export to Excel Page 1/3 FX Forecasts

1) Overview 2) Ranking

Contributor Bloomberg Composite Region G10 As of 01/01/19

	Spot	Q1 19	Q2 19	Q3 19	Q4 19	2020	2021	2022	2023
11) Euro	EURUSD								
Forecast		1.15	1.16	1.19	1.20	1.25	1.26	1.27	1.27
Forward	1.14	1.15	1.16	1.17	1.18	1.21	1.25	1.27	1.30
12) Japanese Yen	USDJPY								
Forecast		112	111	109	108	104	102	101	100
Forward	110	109	108	107	106	103	100	97	94
13) Japanese Yen	EURJPY								
Forecast		129	130	132	133	130	133	131	125
Forward	126	126	126	126	126	125	125	124	122
14) British Pound	GBPUSD								
Forecast		1.30	1.32	1.34	1.36	1.40	1.41	1.42	1.42
Forward	1.27	1.28	1.29	1.29	1.30	1.31	1.33	1.34	1.35
15) British Pound	EURGBP								
Forecast		.88	.88	.88	.88	.88	.87	.88	.90
Forward	.90	.90	.90	.91	.91	.92	.94	.95	.96
16) Swiss Franc	USDCHF								
Forecast		.99	.99	.98	.97	.97	.97	.98	.98
Forward	.99	.98	.97	.96	.95	.92	.89	.87	.84

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9

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97) Legend 98) Export to Excel Page 1/3 FX Forecasts

1) Overview 2) Ranking

Contributor Bloomberg Composite Region G10 As of 09/16/19

	Spot	Q4 19	Q1 20	Q2 20	Q3 20	2020	2021	2022	2023
1) Euro	EURUSD								
Forecast		1.11	1.12	1.14	1.15	1.16	1.20	1.19	1.20
Forward	1.11	1.12	1.12	1.13	1.14	1.14	1.17	1.20	1.22
12) Japanese Yen	USDJPY								
Forecast		105	105	105	104	104	104	103	103
Forward	108	107	107	106	105	105	103	100	98
13) Japanese Yen	EURJPY								
Forecast		116	118	119	120	120	121	124	124
Forward	120	120	120	120	120	120	120	120	120
14) British Pound	GBPUSD								
Forecast		1.22	1.24	1.26	1.28	1.31	1.35	1.34	1.39
Forward	1.25	1.25	1.25	1.26	1.26	1.26	1.27	1.28	1.29
15) British Pound	EURGBP								
Forecast		.91	.90	.90	.91	.89	.88	.89	.86
Forward	.89	.89	.90	.90	.90	.91	.92	.93	.95
16) Swiss Franc	USDCHF								
Forecast		.99	.98	.98	.97	.97	.98	.99	.97
Forward	.99	.98	.97	.96	.96	.95	.93	.90	.88

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İŞ YATIRIM



Negatif Getirili Tahvil Miktarı

10

I32542

96.8016

-.1881

Ret MTD -1.50

Ret 3M -.58

As of 09/13/19

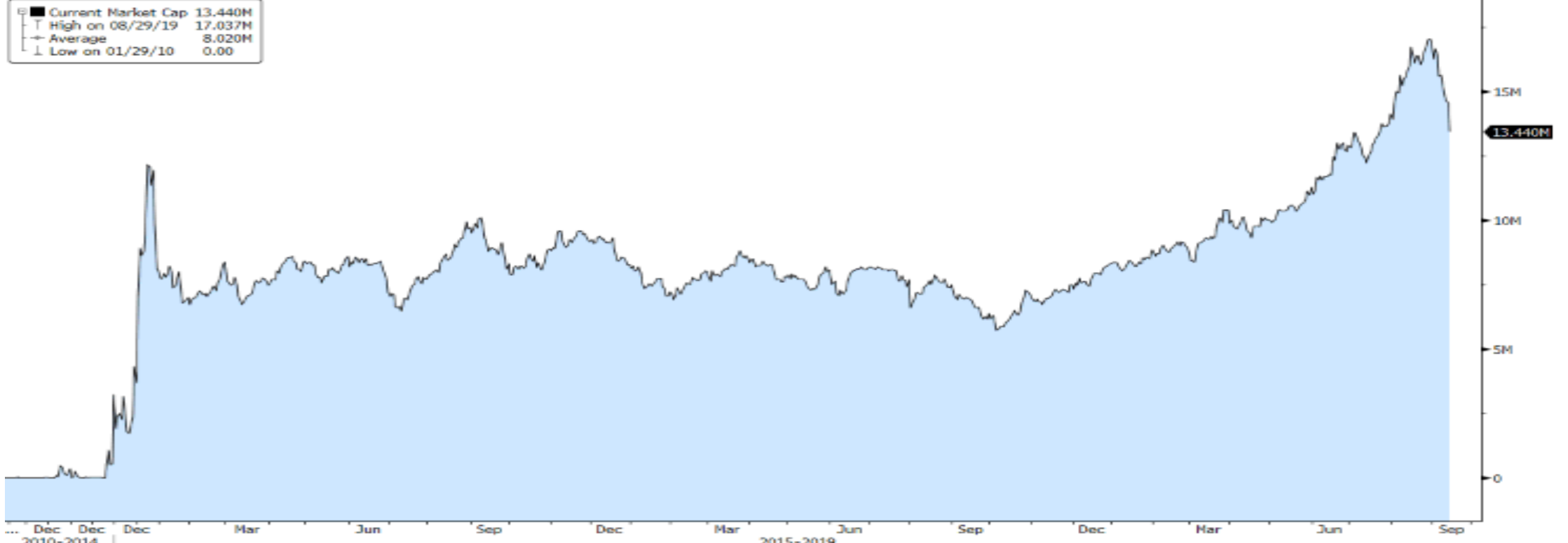
YTW -0.32

OAS 0.16

I32542 Index 95 Compare 90 Actions 97 Edit Line Chart

09/16/2000 - 09/16/2019 Mkt Cap Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Chart Content



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Ve Ağırlıklı Avrupa'dalar:

11

<Back> to Return

EMEA		Export	Settings	World Bond Markets: Europe, Middle East and Africa									
91) Bonds		92) Spreads		93) Curves		Data Range						3 Months	
Maturity	2 Year	Region	RMI	Security	Bid	Ask	Yld	Yld Chg	Yld	Low	Range	High	3M Chg
										◆ Avg	● Now		
1)	Switzerland			SWISS 2 04/21	104.784	104.997	-1.057	-1.0		-1.223		-.923	-13.5
2)	Slovakia			SLOVAK4 03/21	106.885	107.385	-0.809	+29.0		-1.099		-.644	-4.0
3)	Denmark			DGB0 ¾ 11/22	103.186	103.317	-0.783	+0.1		-.954		-.724	-5.9
4)	Germany			BK00 09/10/21	101.408	101.438	-0.719	+0.3		-.940		-.706	-1.3
5)	Netherlands			NETHER3 ¾ 21	107.255	107.289	-0.709	+0.6		-.911		-.678	-3.1
6)	France			FRTR 0 02/21	100.961	100.991	-0.683	-0.8		-.849		-.636	-4.7
7)	Finland			RFGB 3 ½ 21	106.543	106.626	-0.672	+2.2		-.898		-.652	-2.0
8)	Belgium			BGB4 ¾ 09/21	110.000	110.051	-0.658	+0.1		-.844		-.612	-4.6
9)	Austria			RAGB 3 ½ 21	108.282	108.356	-0.654	+0.3		-.856		-.651	-.3
10)	Latvia			LATVIA2 ⅝ 21	104.015	104.355	-0.595	-3.1		-.720		-.375	-19.6
11)	Sweden			SGB5 12/01/20	106.743	106.771	-0.591	+0.4		-.688		-.572	+1.7
12)	Slovenia			SLOREP3 04/21	105.414	105.572	-0.558	-0.2		-.728		-.488	-7.0
13)	Portugal			PGB3.85 04/21	106.916	106.967	-0.544	+0.1		-.698		-.342	-20.2
14)	Bulgaria			BULGGB 0.3 21	100.474	101.129	-0.486	+0.0		-.531		-.358	
15)	Spain			SPGB 0 ¾ 21	102.158	102.188	-0.417	+0.6		-.602		-.396	-2.1
16)	Italy			BTPS 0.05 21	100.402	100.436	-0.227	-1.0		-.373		.352	-57.9
17)	Lithuania			LITHGB 0.1 22	100.282	100.750	-0.199	+0.3		-.237		-.056	-14.3
18)	Croatia			CROATE2 ¾ 21	104.687	105.124	-0.087	+1.4		-.104		.006	-9.3
19)	Israel			ILGOV 1 04/21	101.511	101.615	0.240	+6.0		.180		.400	-16.0
20)	United Kingdo...			UKT3 ¾ 09/21	106.254	106.305	0.532	-1.5		.311		.600	-5.7
21)	Czech Republic			CZGB 3.85 21	104.927	105.555	1.070	-2.4		.683		1.459	-38.9
22)	Norway			NGB3 ¾ 05/21	104.183	104.270	1.167	+1.0		1.051		1.266	+6.7

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Type `LLP<GO>` to run this function in Launchpad.

Europe										Crisis Monitor					
90 Save As Default View															
1) Equity Indices				2) CDS 5Y			3) Bonds			5 Yr		GDP	Debt	Budget	CPI
Country	Last	Time	%Chg	Last	Time	%Chg	Yield	Time	Chg(bps)	%YoY	%GDP ↑	%GDP	%YoY		
Greece	854.63	11:04	-0.28				0.822	11:19	+0.256	1.90	181.10	1.10	-0.17		
Italy	22029.33	11:04	-0.69	120.97	11:19	+0.58	0.343	11:19	+2.197	-0.05	132.20	-2.10	0.50		
Portugal	5035.93	11:04	-0.26				-0.148	11:19	+1.813	1.80	121.50	-0.50	-0.09		
Cyprus	67.44	11:04	-0.03							3.00	102.50	-4.80	0.14		
Belgium	3700.88	11:04	-0.79				-0.481	11:19	-0.448	1.20	102.00	-0.70	0.90		
France	5619.89	11:04	-0.63				-0.582	11:19	-0.048	1.40	98.40	-2.50	1.00		
Spain	9085.90	11:04	-0.57				-0.155	11:19	+1.172	2.30	97.10	-2.50	0.30		
UK	7351.20	11:04	-0.22				0.530	11:19	-1.963	1.20	86.80	-1.50	2.10		

Currencies			Full Screen Chart									
	Last	%Chg										
<input checked="" type="checkbox"/> USDRUB	63.9118	-0.73										
<input checked="" type="checkbox"/> USDUAH	24.7900	-0.04										
<input checked="" type="checkbox"/> EURUSD	1.1066	-0.06										
<input checked="" type="checkbox"/> EURJPY	119.39	-0.27										
<input type="checkbox"/> EURGBP	0.88904	+0.33										
<input type="checkbox"/> EURCHF	1.09552	-0.12										
<input type="checkbox"/> EURAUD	1.60855	-0.07										
<input checked="" type="checkbox"/> EURCAD	1.46700	-0.30										
<input type="checkbox"/> EURHUF	331.95	+0.16										

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Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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İlk deneme başarısız, ikincisi neden farklı olsun?

13

CPEXEMUY 0.9%

For Aug A

Next Release

18 Sep 12:00

Survey 0.9%

Eurostat Eurozone Core MUICP YoY NSA

Eurostat

CPEXEMUY Index 95 Compare 96 Actions 97 Edit Line Chart

09/16/2000 - 08/31/2019 Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Chart Content



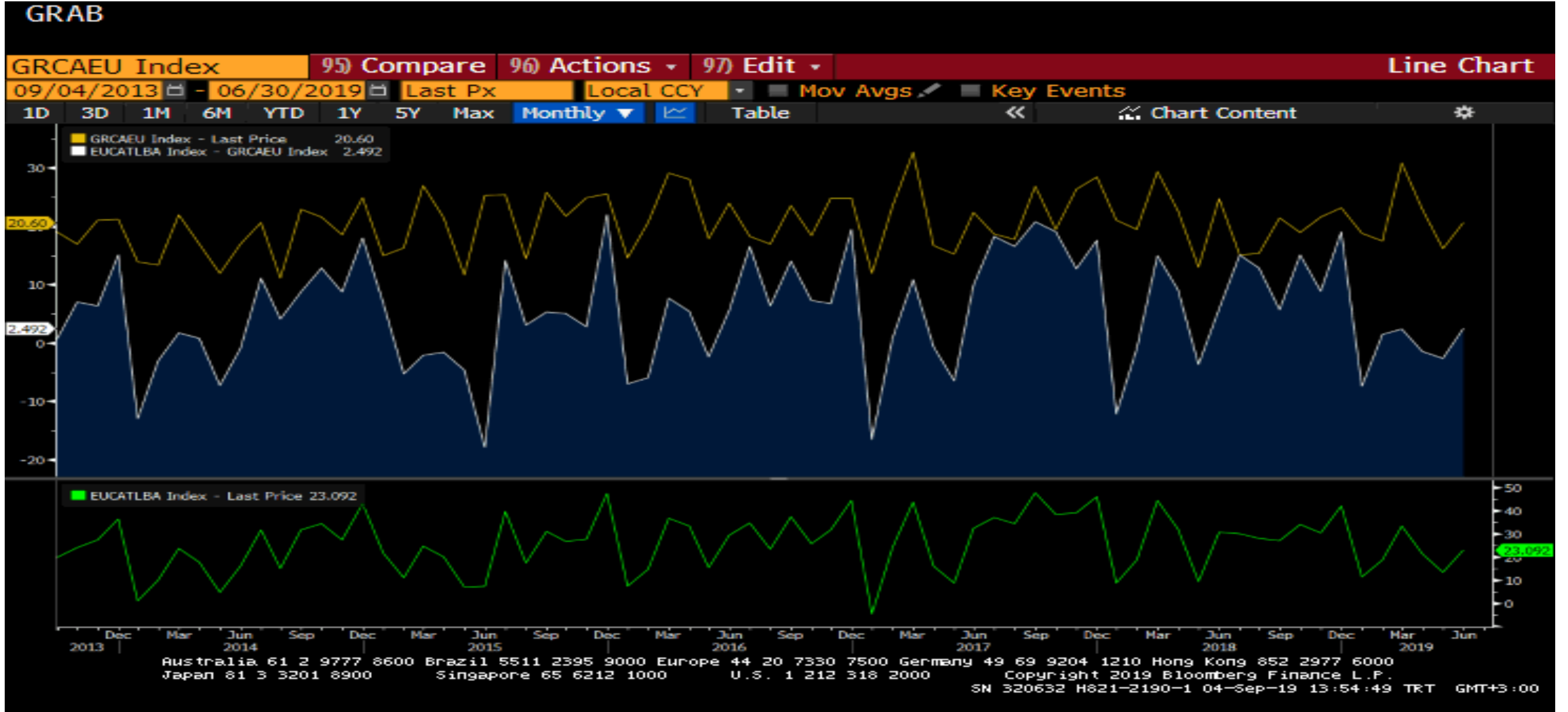
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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İŞ YATIRIM



Euro Bölgesi Cari Fazla ve Almanya Cari Fazla

14

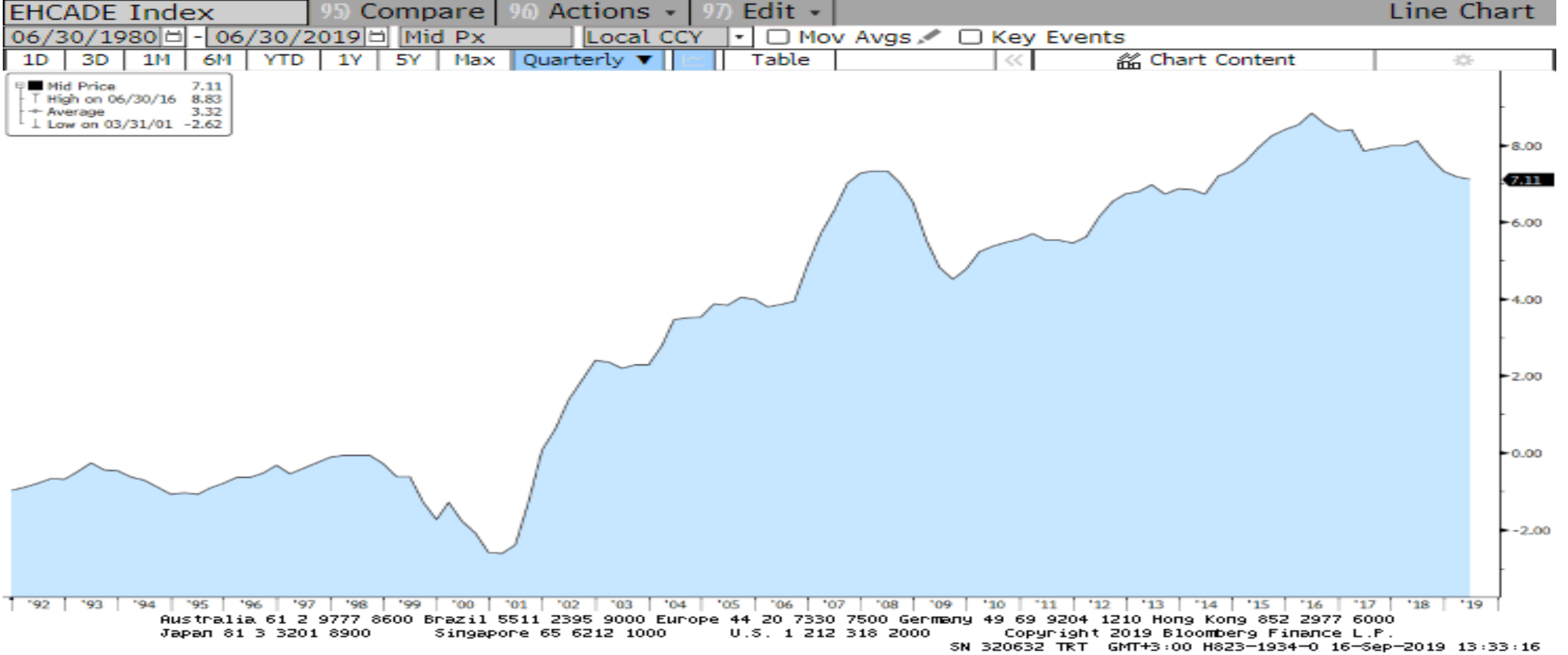


- Aşırı tasarruf/yetersiz yatırım
- Ticaret fazlası
- Kimya, otomotiv ve benzeri ağır sanayide teknolojinin geri kalması
- Verimlilik artışında durgunluk ve iş gücü maliyetinin yükselmesi (değerli kur etkisi)
- Eksi faizlerin tasarrufu artırması

Almanya Cari Açık/GDP : Yükselişin başladığı tarih manidar

16

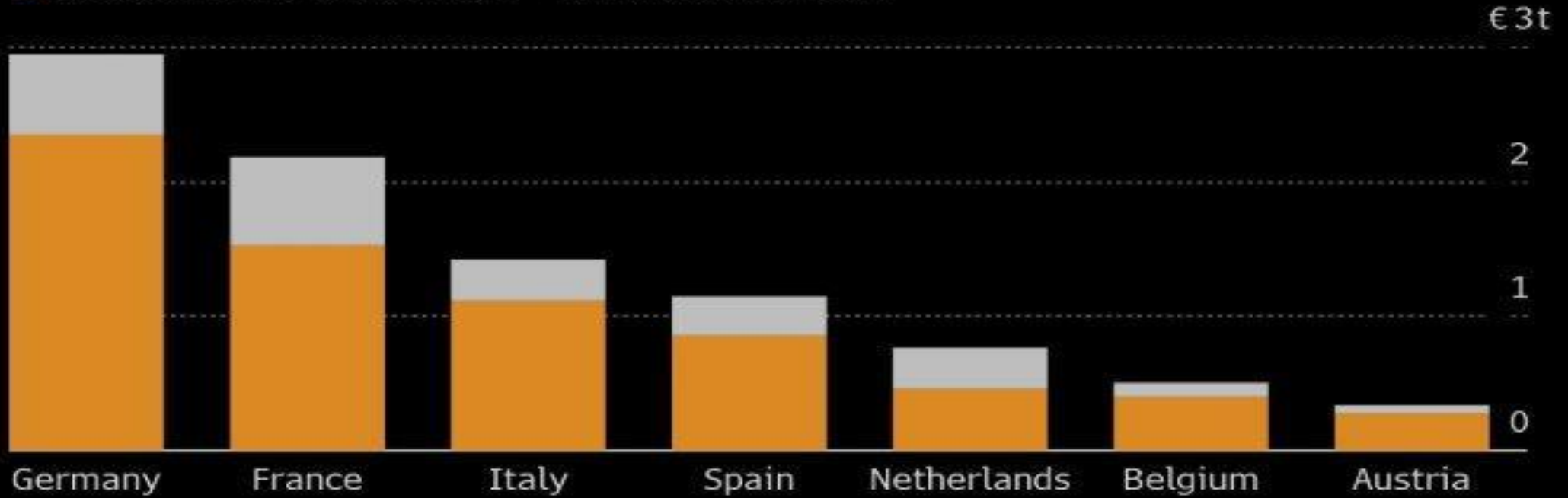
EHCAD 7.11 As Of 06/30/19 % CHANGE
Germany Current Account Balance (% GDP) BLOOMBERG



Cash Mountain

Germany is home to the biggest pile of deposits in the euro area

■ Retail deposits at end June ■ Corporate deposits

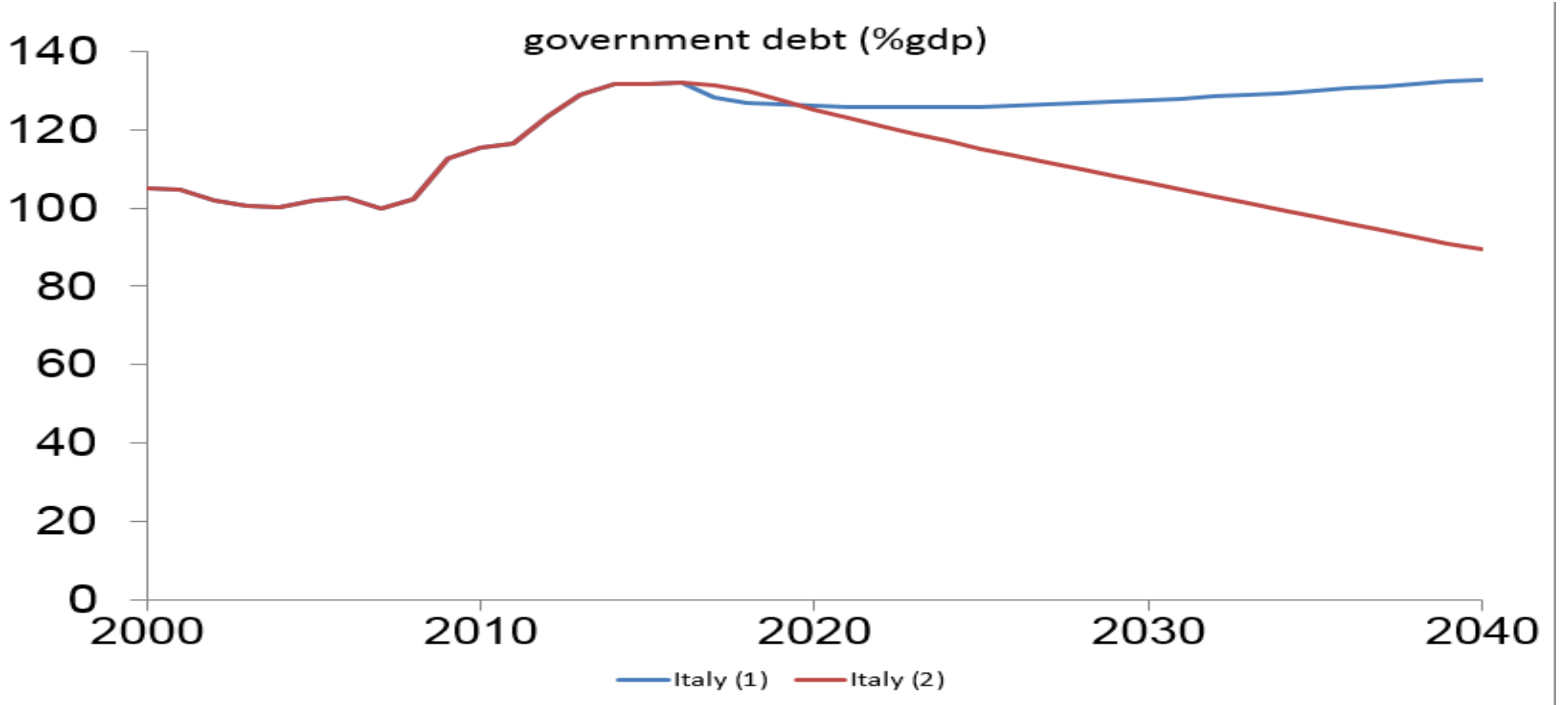


Source: ECB data compiled by Bloomberg

Bloomberg

İtalya: Büyüme ve faiz dışı fazla 1.0% vs 2.0% ve 4.5& borçlanma ile 2 patika

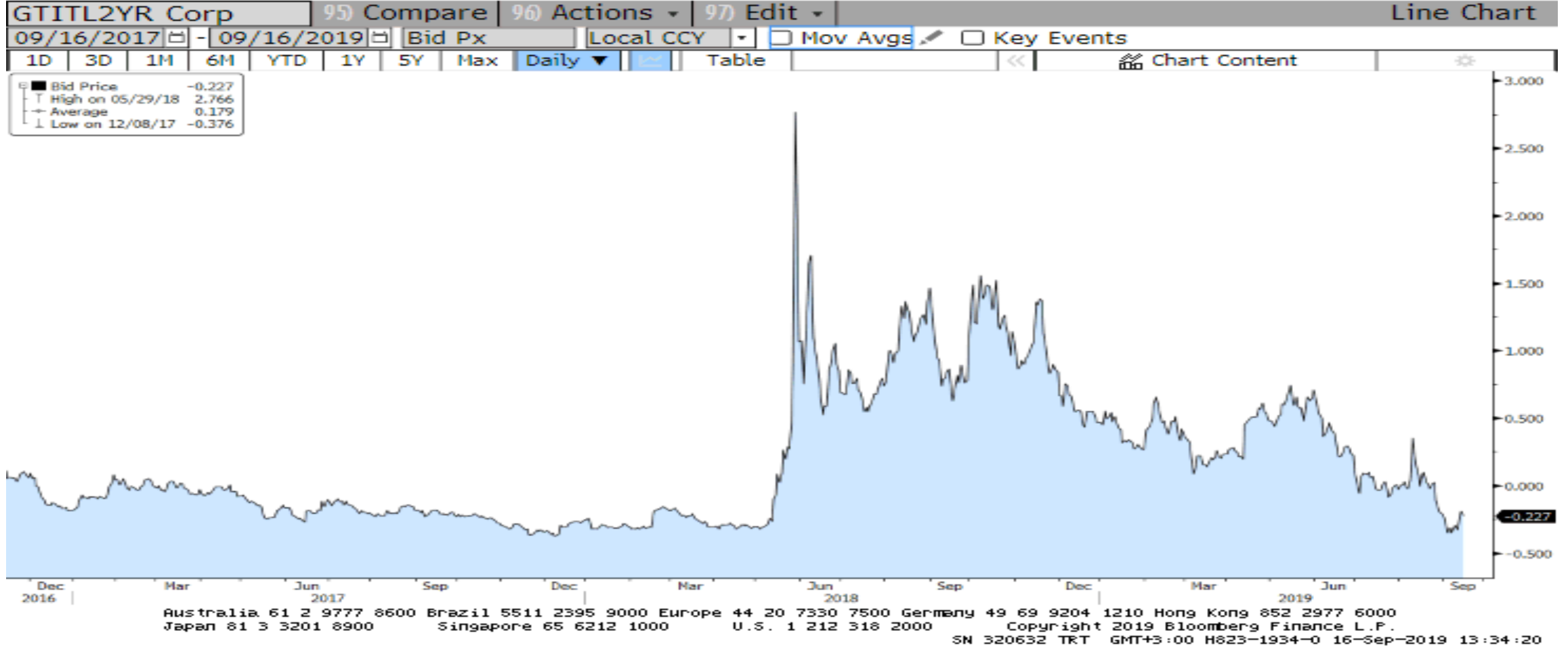
18



Geleceğe bir bakış: -0.40% +3.0%

19

E



İŞ YATIRIM



Fed faizleri düşürürken Dolar nasıl değerlendirilir. Rezervler:

20

ARDITRBM 1338470 As Of 09/11/19 Million
Federal Excess Reserves Calculated Federal Reserve

ARDITRBM Index 95 Compare 96 Actions 97 Edit Line Chart

09/11/2000 - 09/11/2019 Mid Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Chart Content



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Treasury General Account: Hazine para topluyor

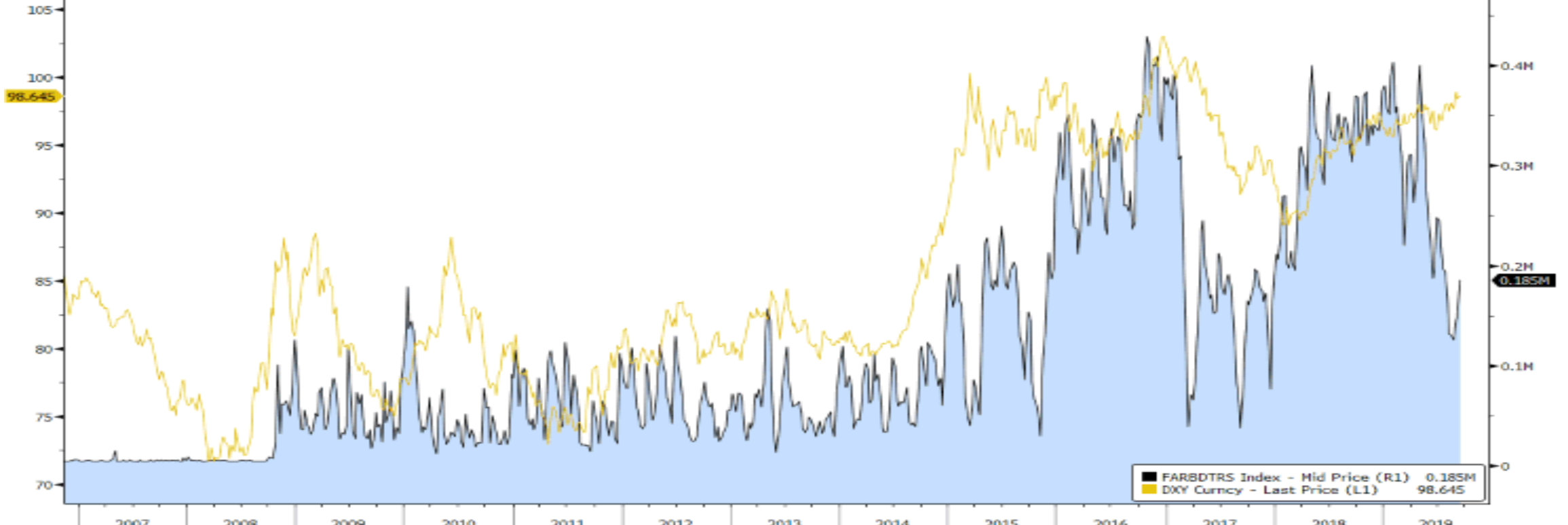
21

FARBDTRS 185342 As Of 09/11/19 Million
US Factors Absorbing Reserve Funds Trea... Federal Reserve

FARBDTRS Index 95 Compare 96 Actions 97 Edit Line Chart

09/11/2000 - 09/11/2019 Mid Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Chart Content

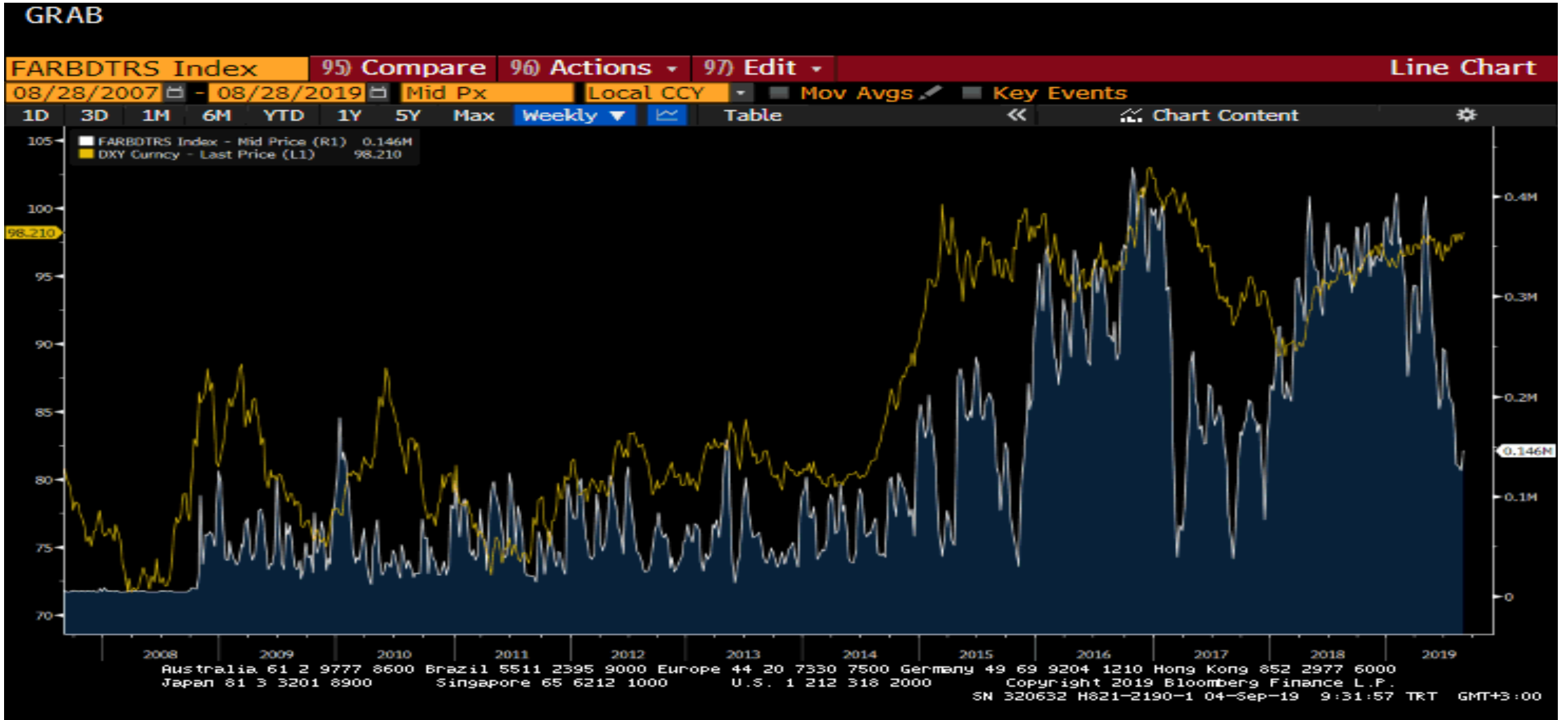


Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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Treasury General Account: Hazine para topluyor

22

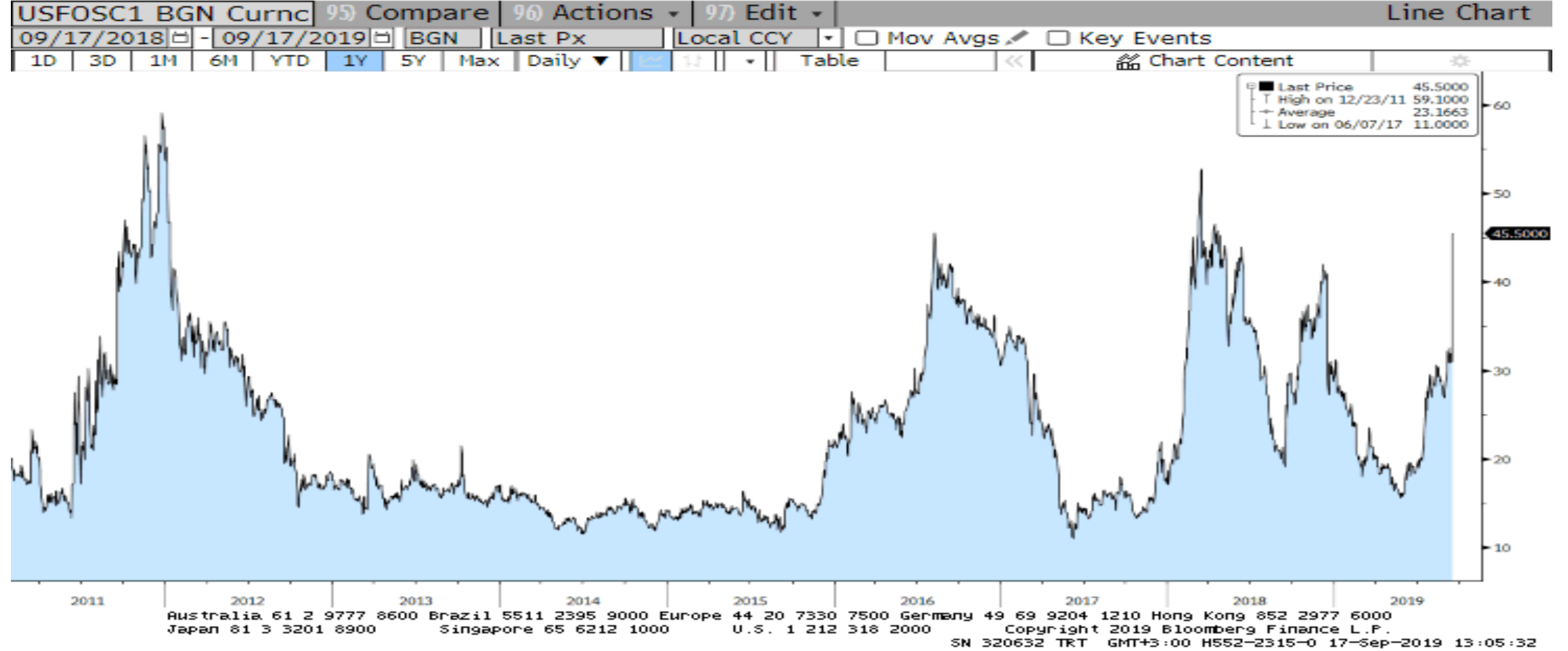


İŞ YATIRIM



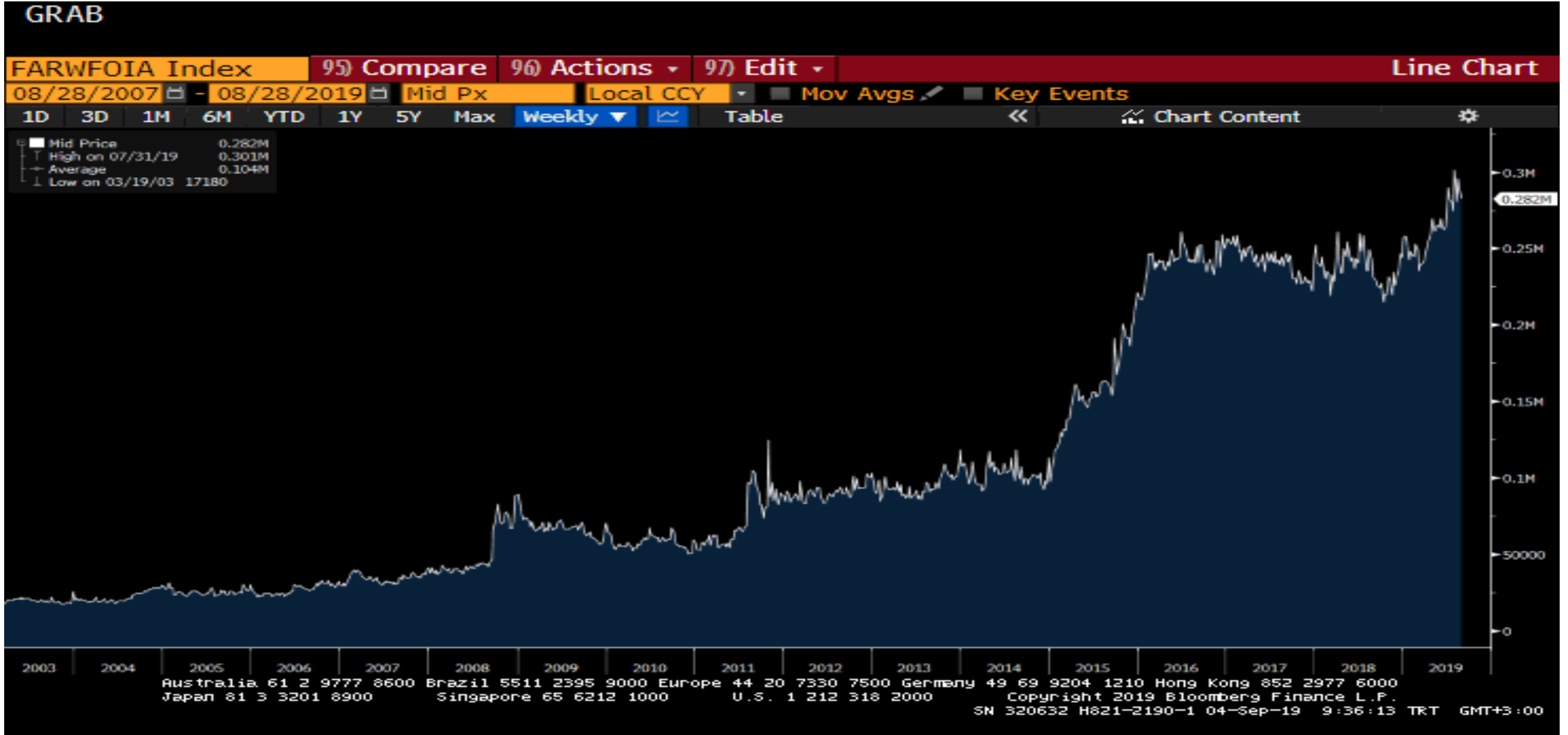
FRA/OIS Spreadi: Piyasa risk algılıyor

23



Yabancı Merkez Bankası Repoları

24

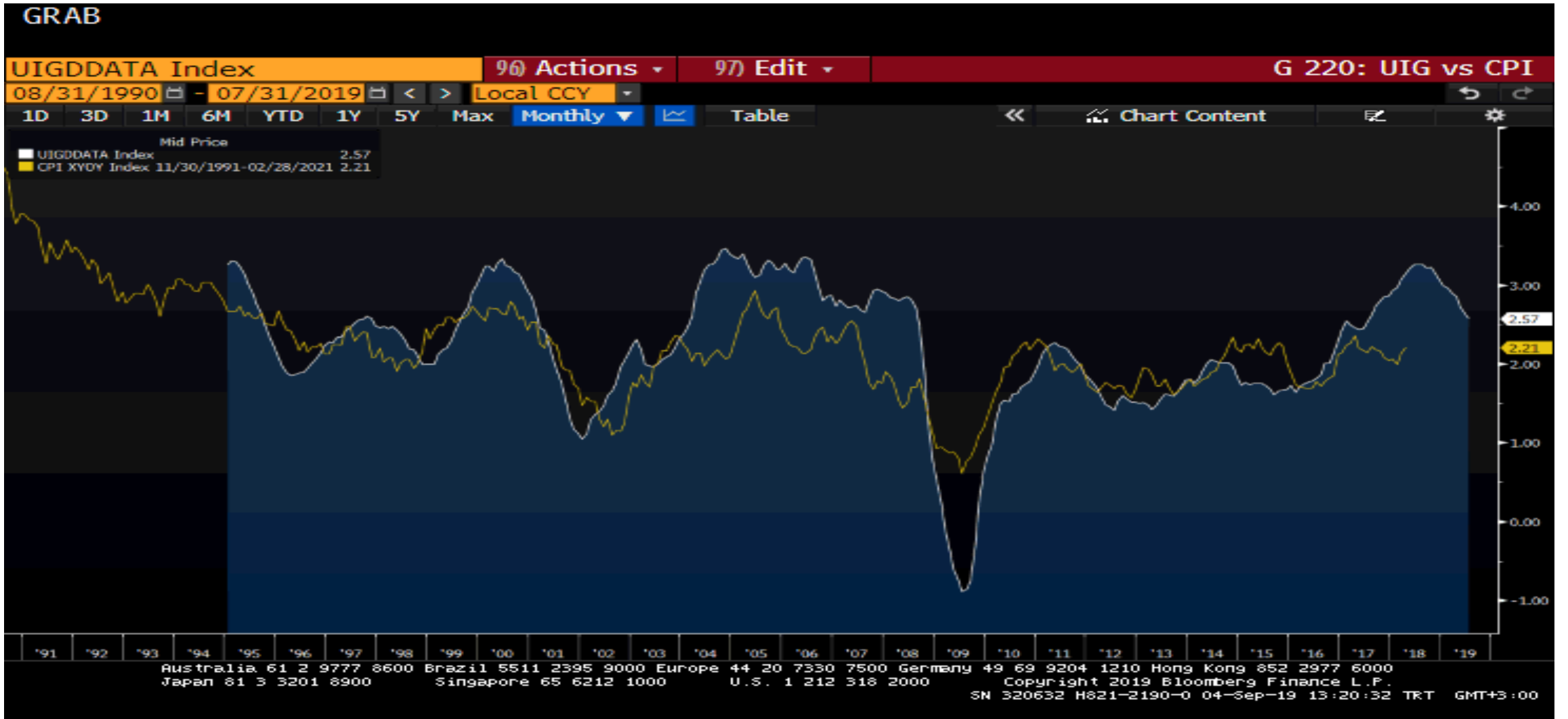


İŞ YATIRIM



ABD: Enflasyon zannedilenden daha ciddi bir sorun olabilir

25

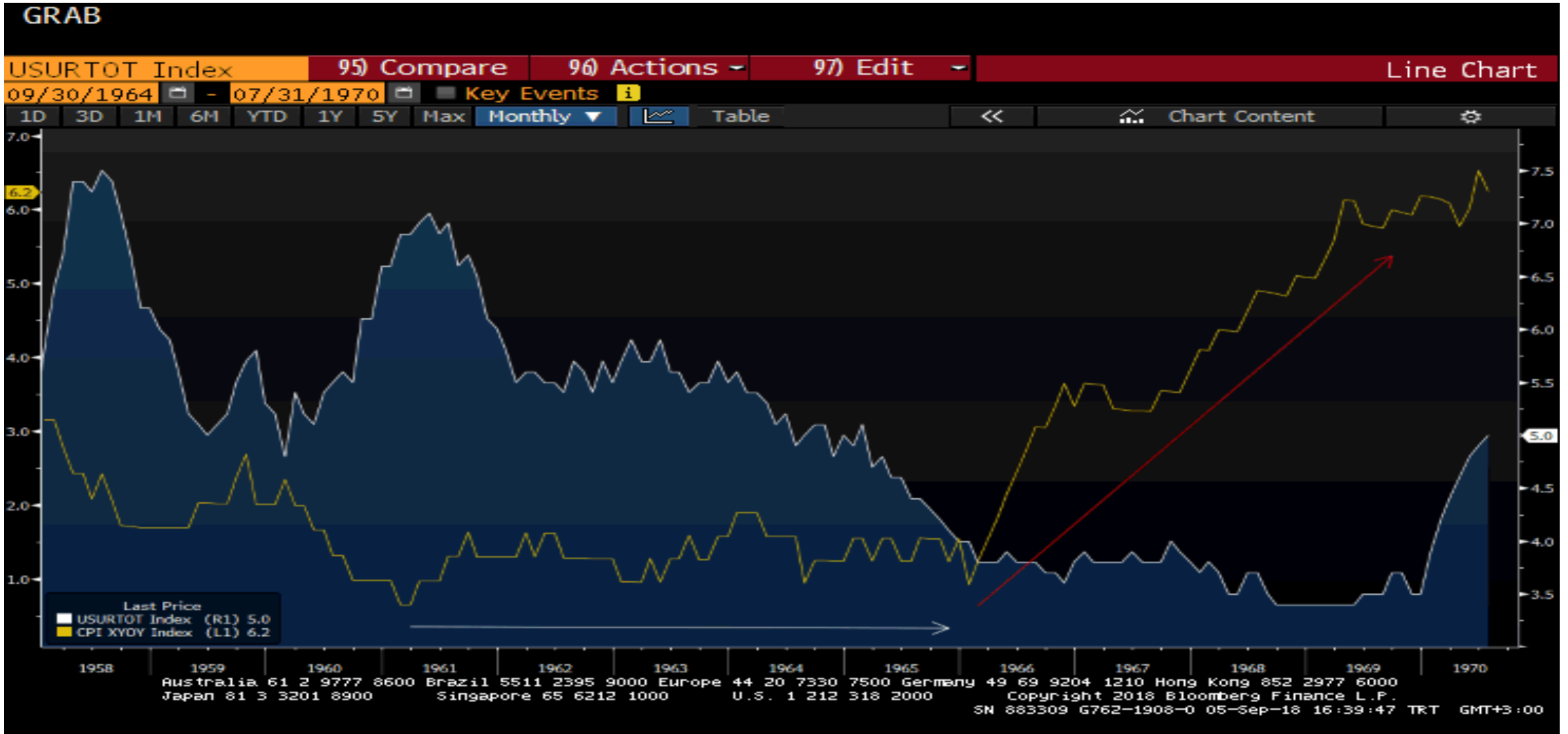


İŞ YATIRIM



ABD: Enflasyon zannedilenden daha ciddi bir sorun olabilir

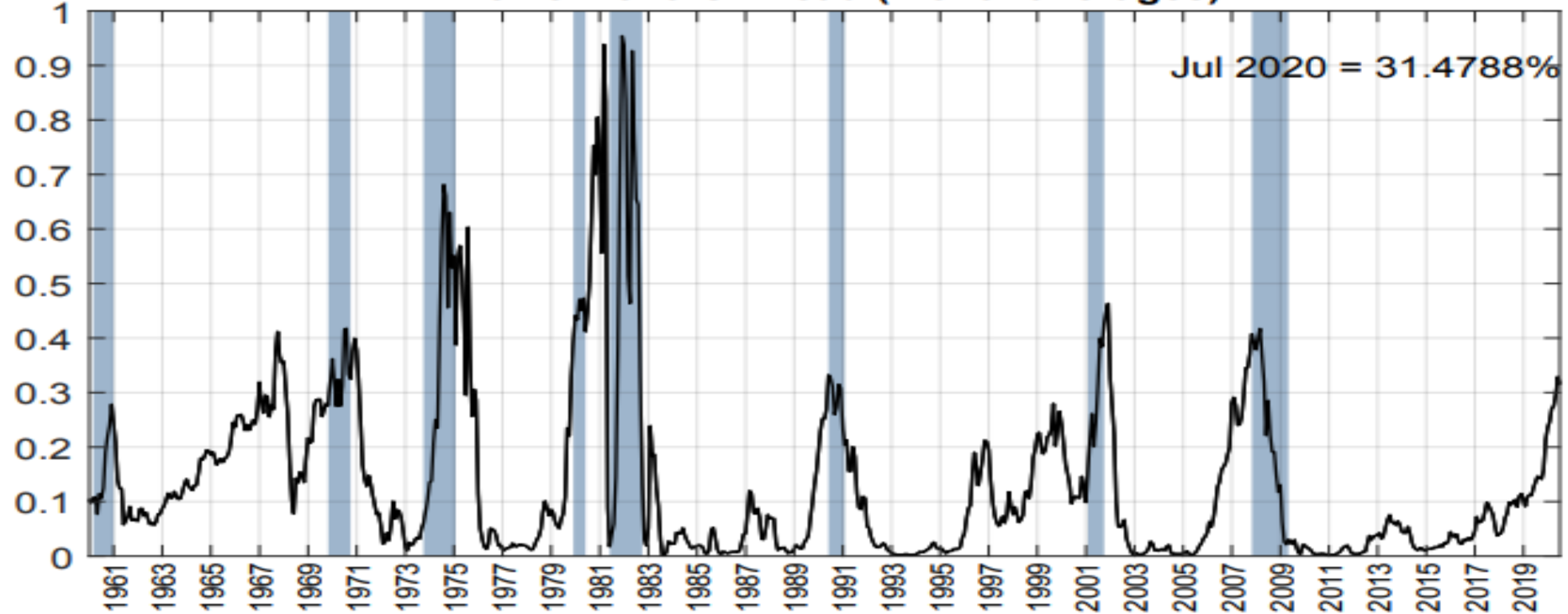
26



US Business Cycle Expansion and Contractions (National Bureau of Economic Research)

<i>Business Cycle Reference Dates</i>		<i>Duration in Months</i>			
Peak	Trough	Contraction (Peak to Trough)	Expansion (Prev. trough to this peak)	Cycle (Trough from prev trough)	(Peak from prev peak)
December-69	November-70	11	106	117	116
November-73	March-75	16	36	52	47
January-80	July-80	6	58	64	74
July-81	November-82	16	12	28	18
July-90	March-91	8	92	100	108
March-01	November-01	8	120	128	128
December-07	June-09	18	73	91	81

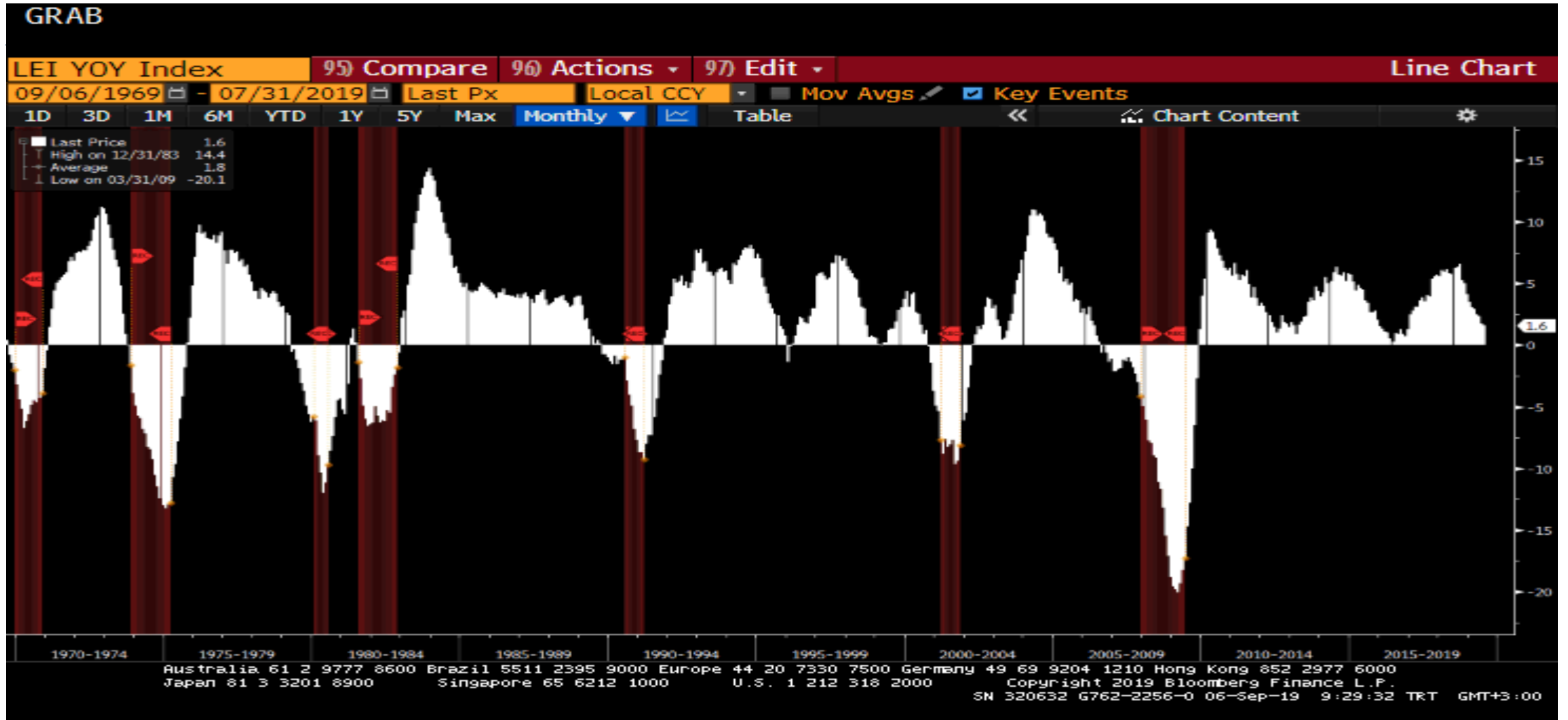
Probability of US Recession Predicted by Treasury Spread* Twelve Months Ahead (month averages)



*Parameters estimated using data from January 1959 to December 2009, recession probabilities predicted using data through Jul 2019. The parameter estimates are $\alpha=-0.5333$, $\beta=-0.6330$.

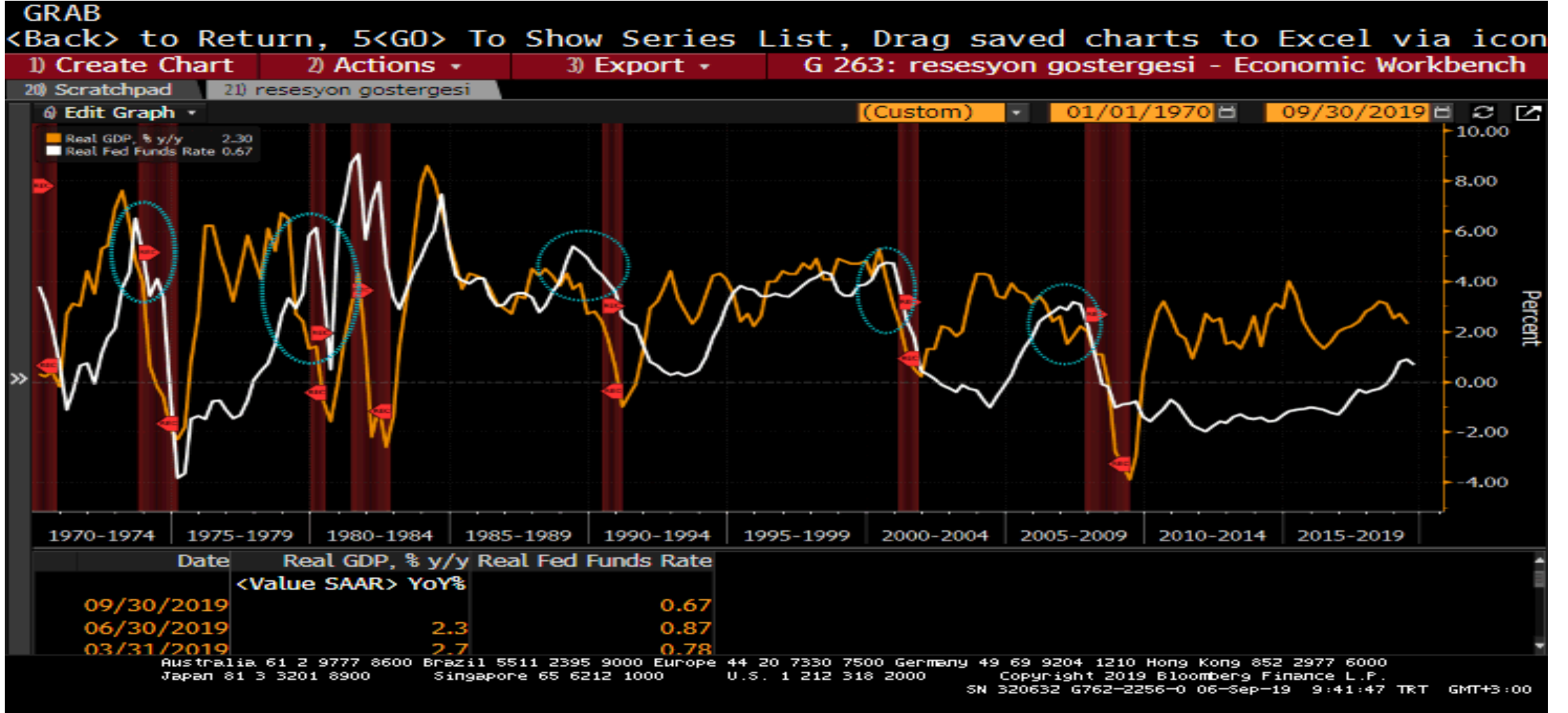
Updated 02-Aug-2019

Kırmızı Alarma Geçmiş Değiliz-1



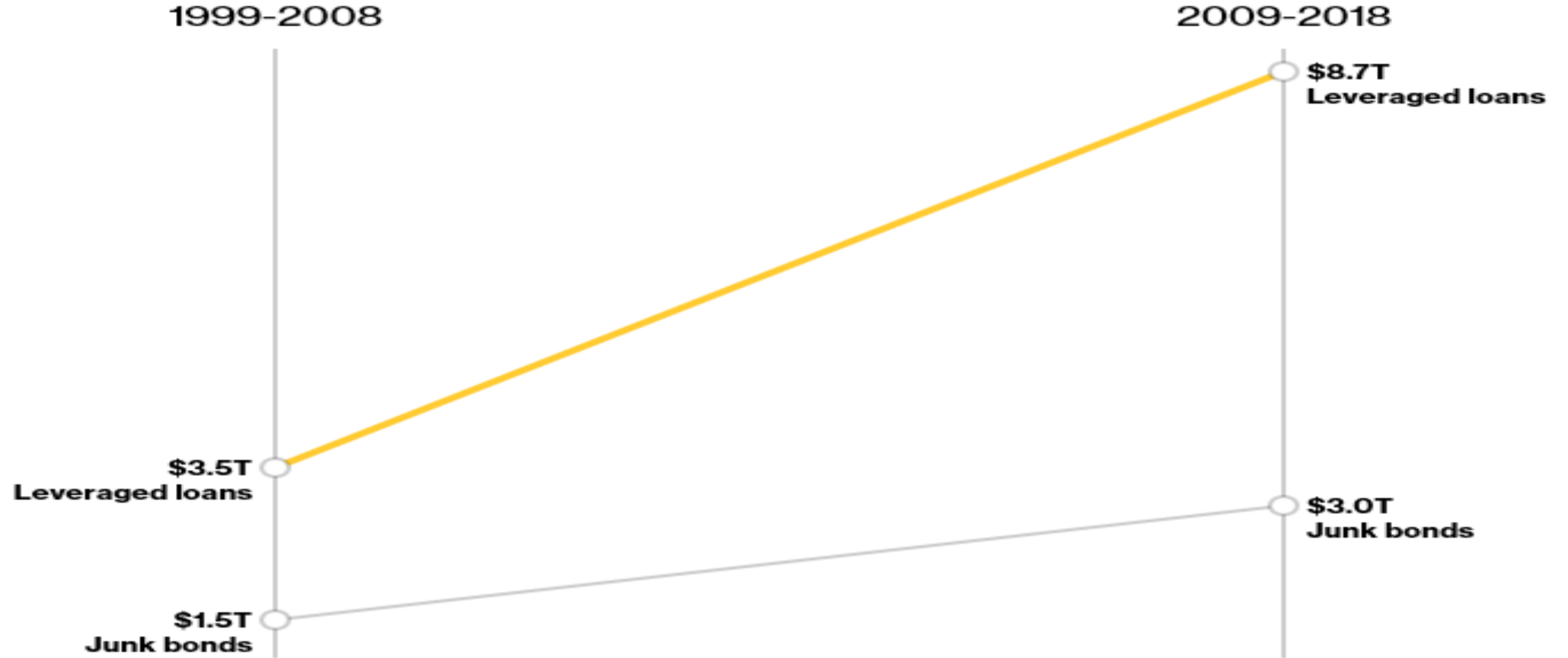
Reel Büyüme (sarı) ve Reel Fed Faiz Seviyesi-2

30



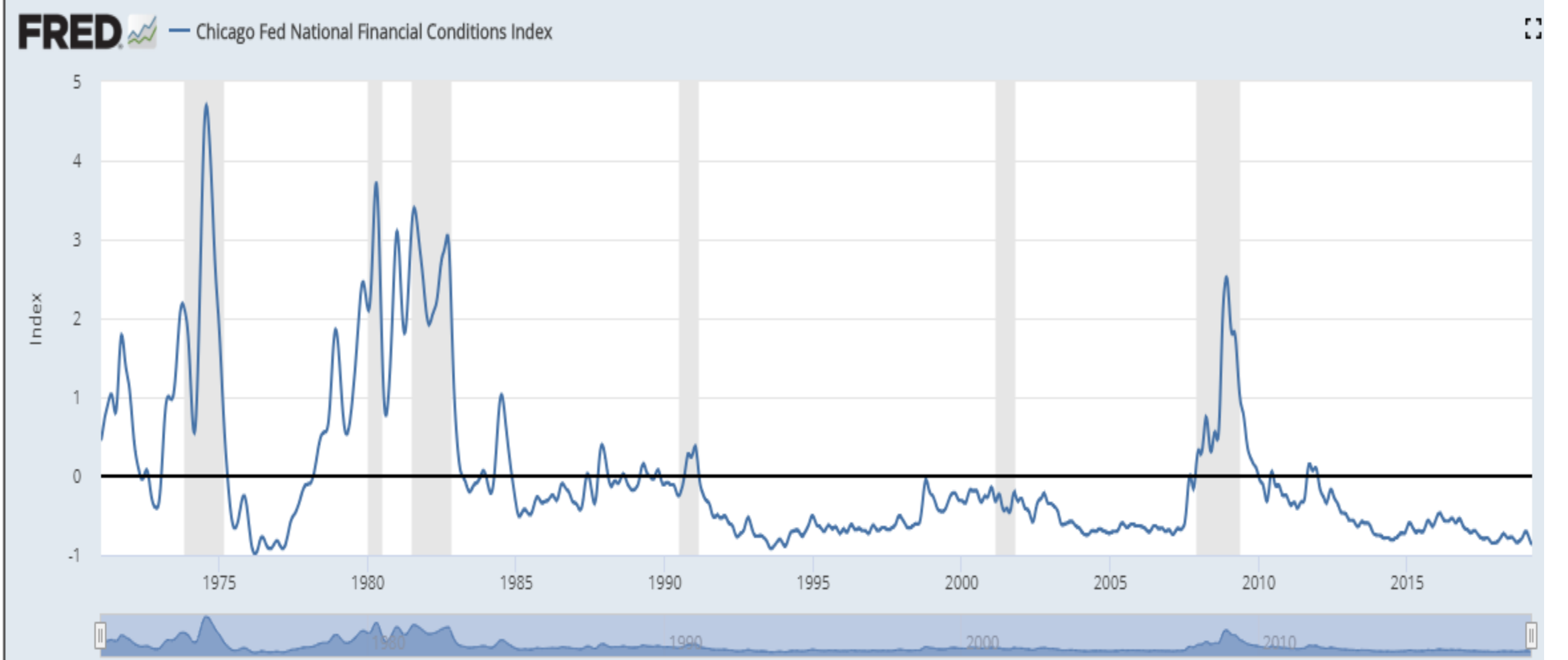
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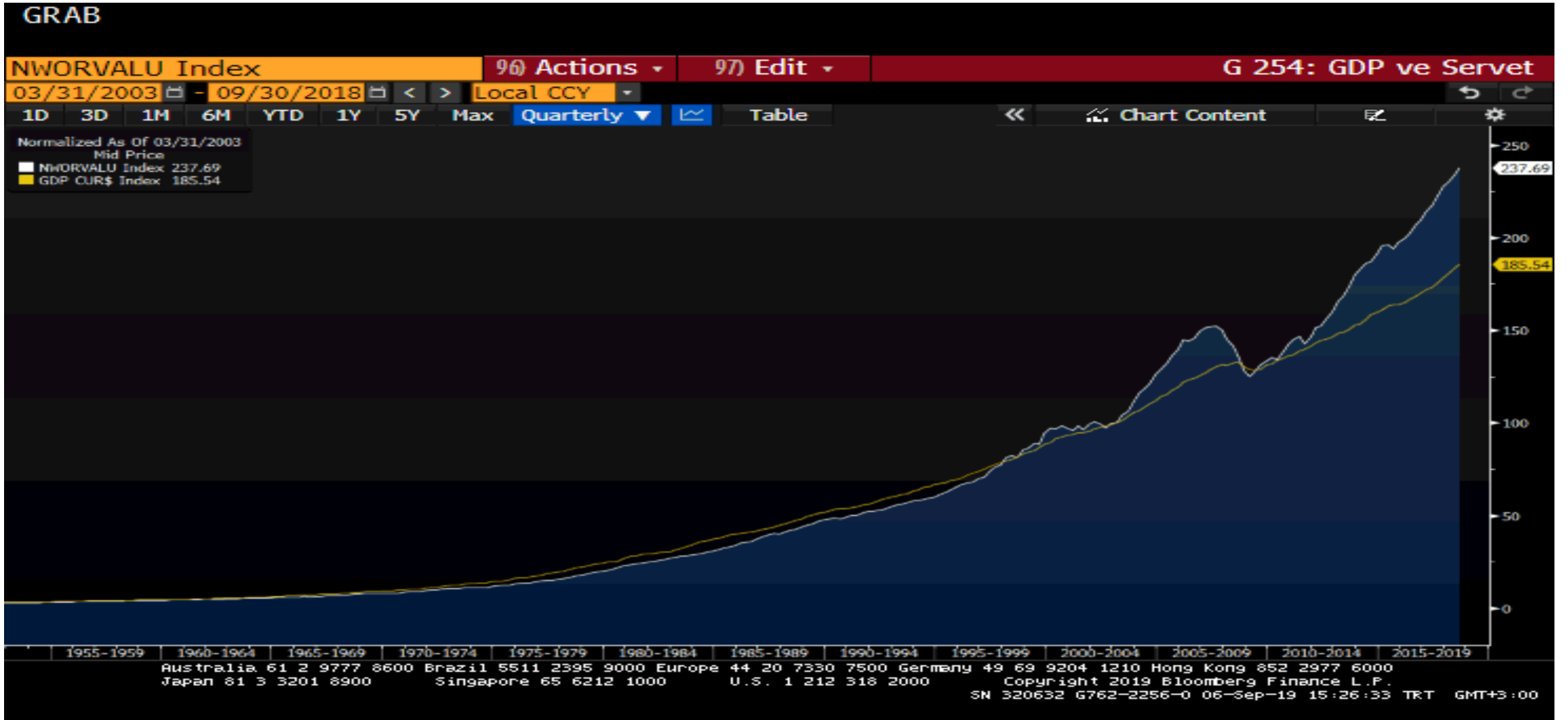
Çünkü vidalar (hala) gevşek

32



Hane halkı Serveti ve GDP

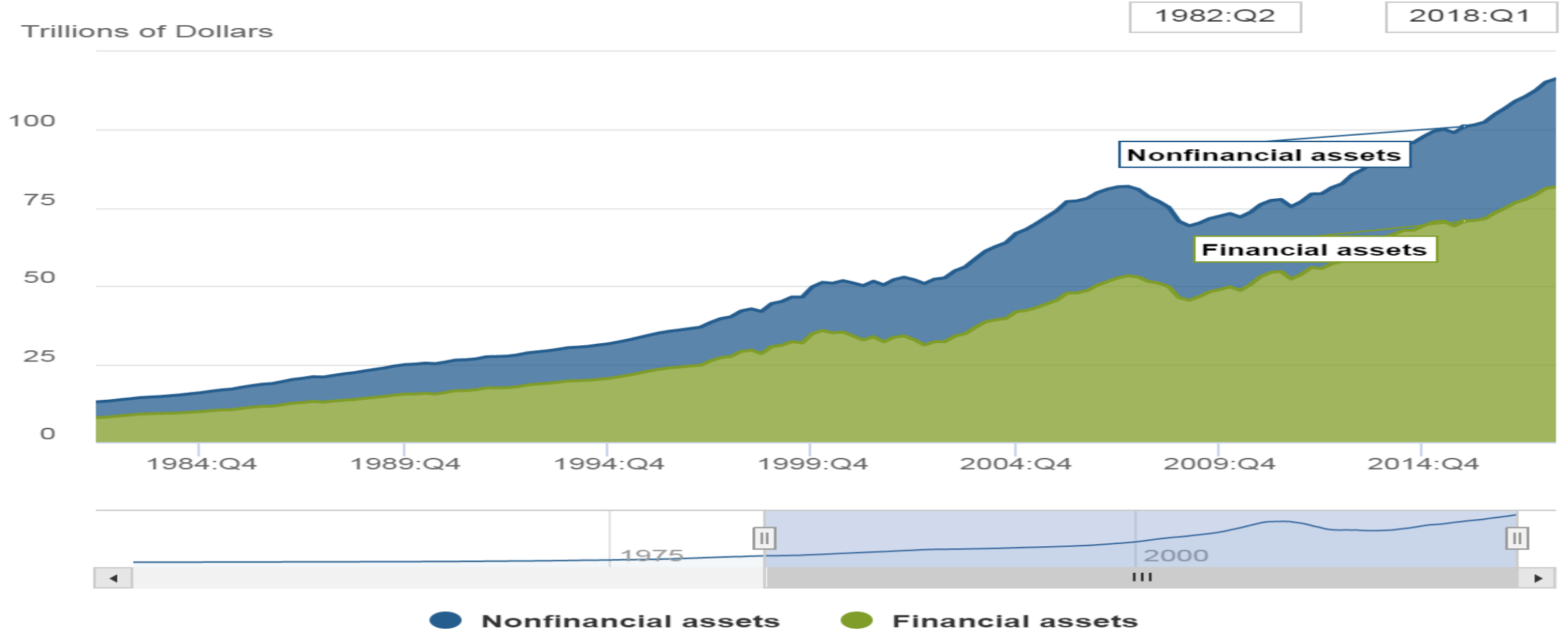
33



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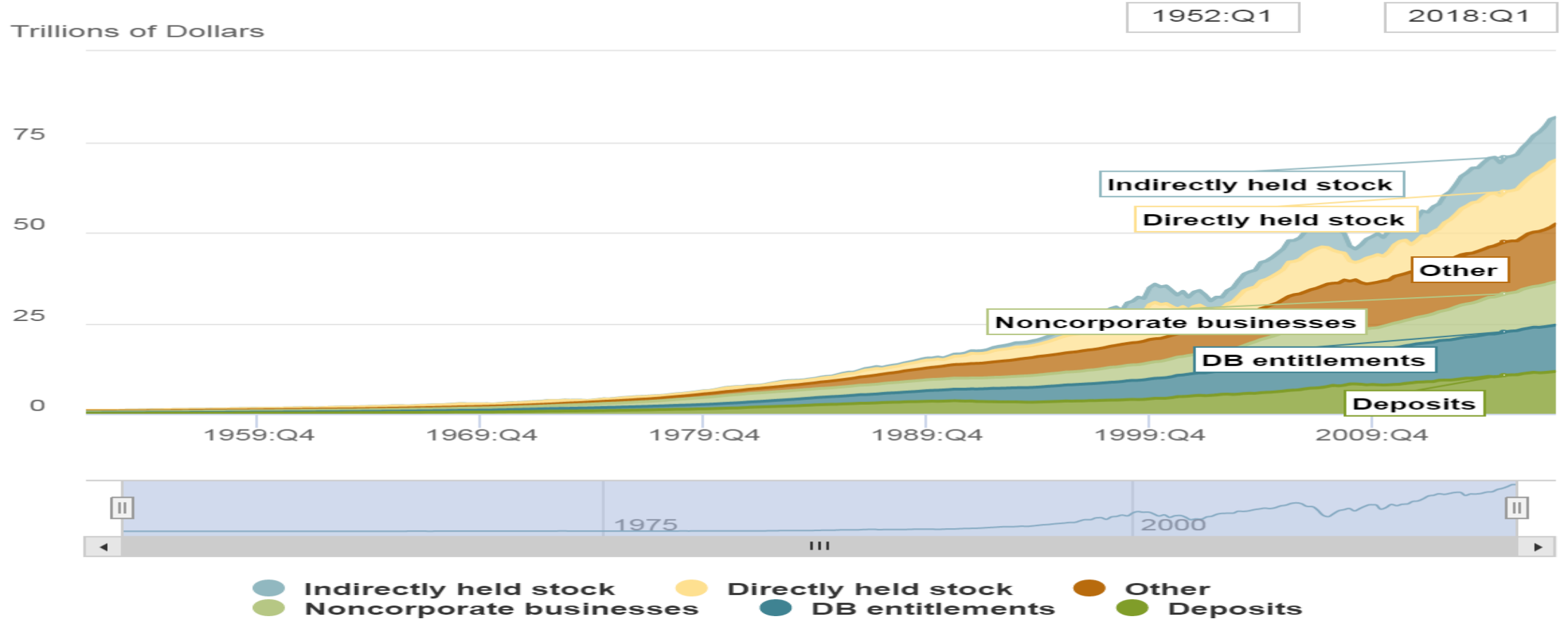


Financial and Nonfinancial Assets



Source: Z.1 Financial Accounts of the United States

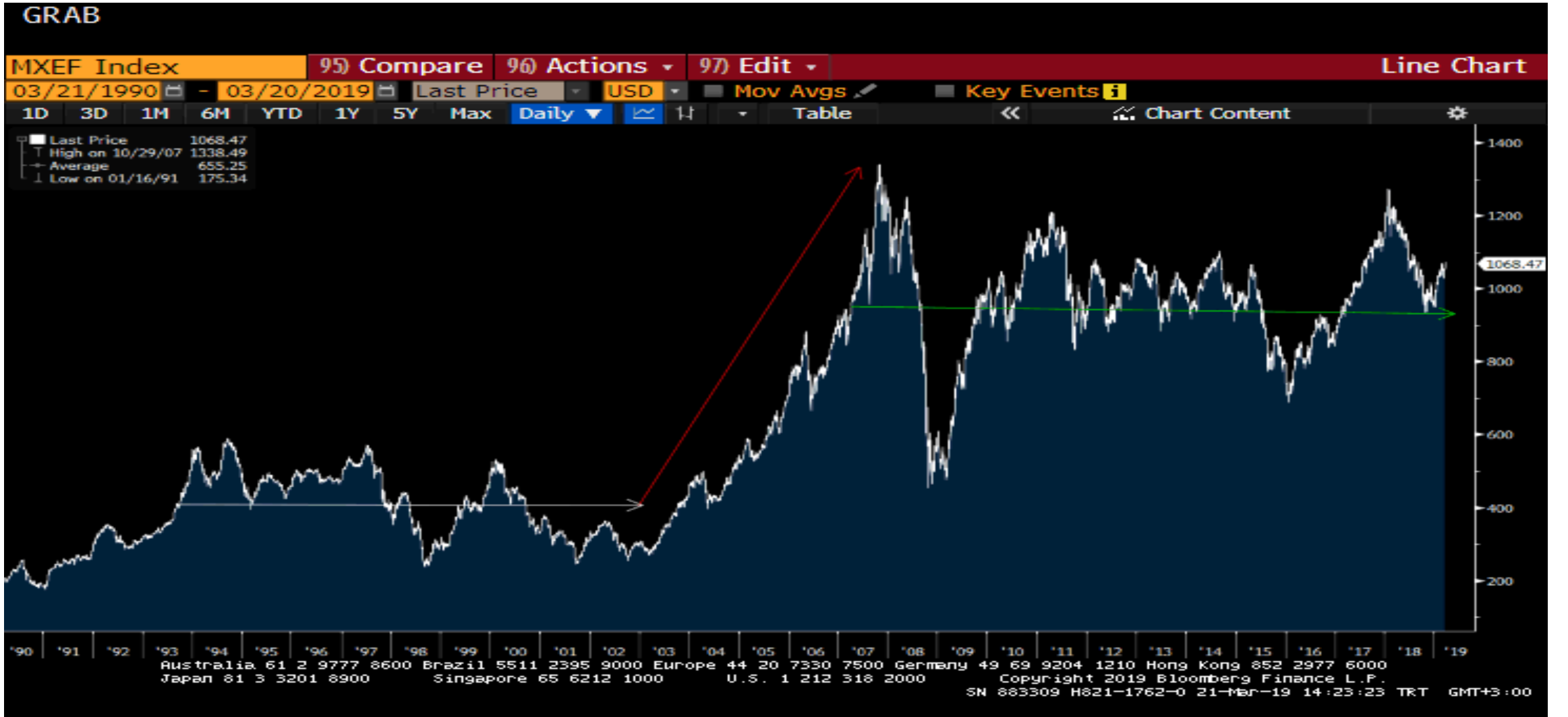
Financial Assets



Source: Z.1 Financial Accounts of the United States

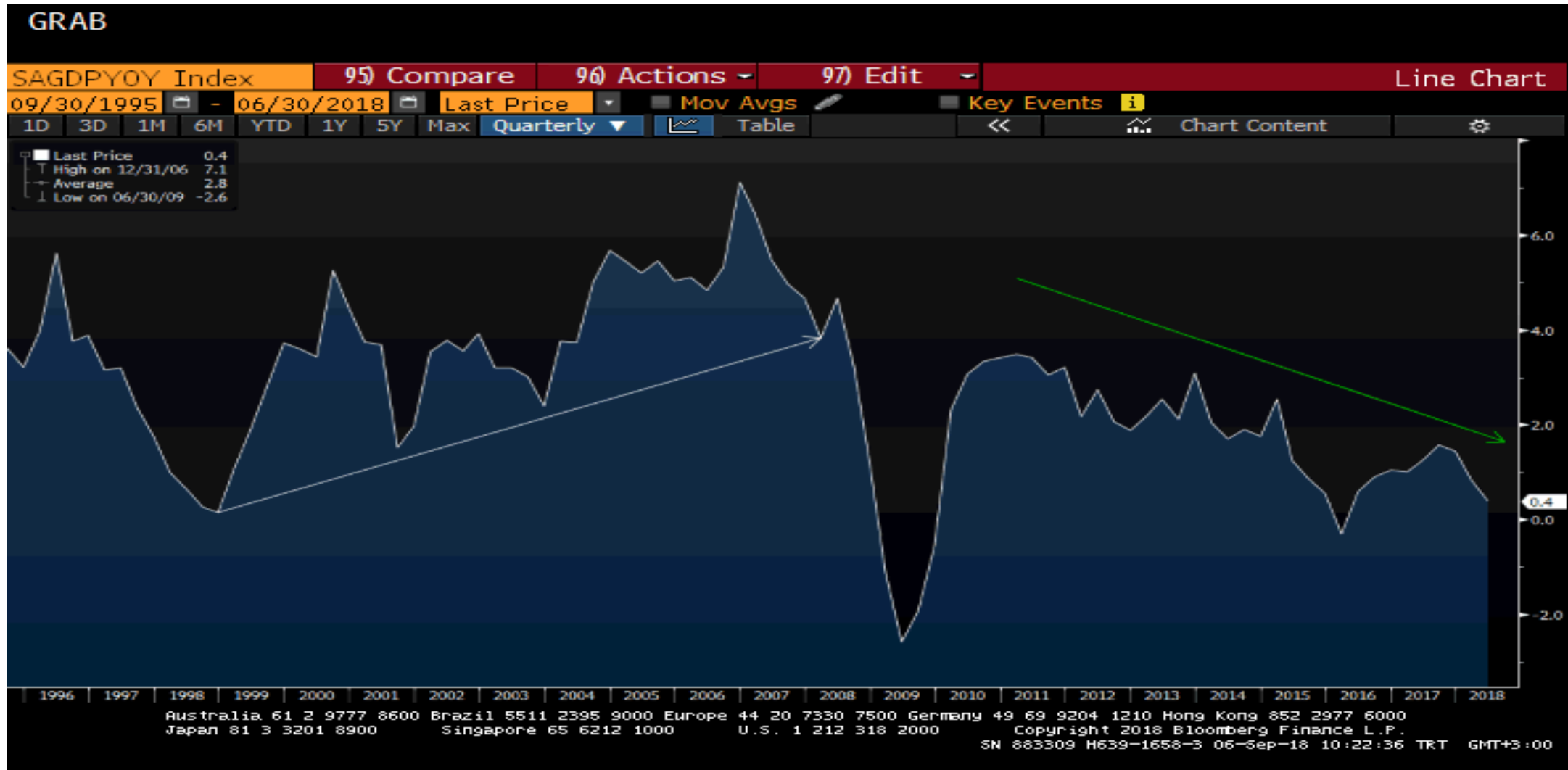
Gelişmekte Olan Ülkeler: TV'de duyduğunuz ve aslında olan

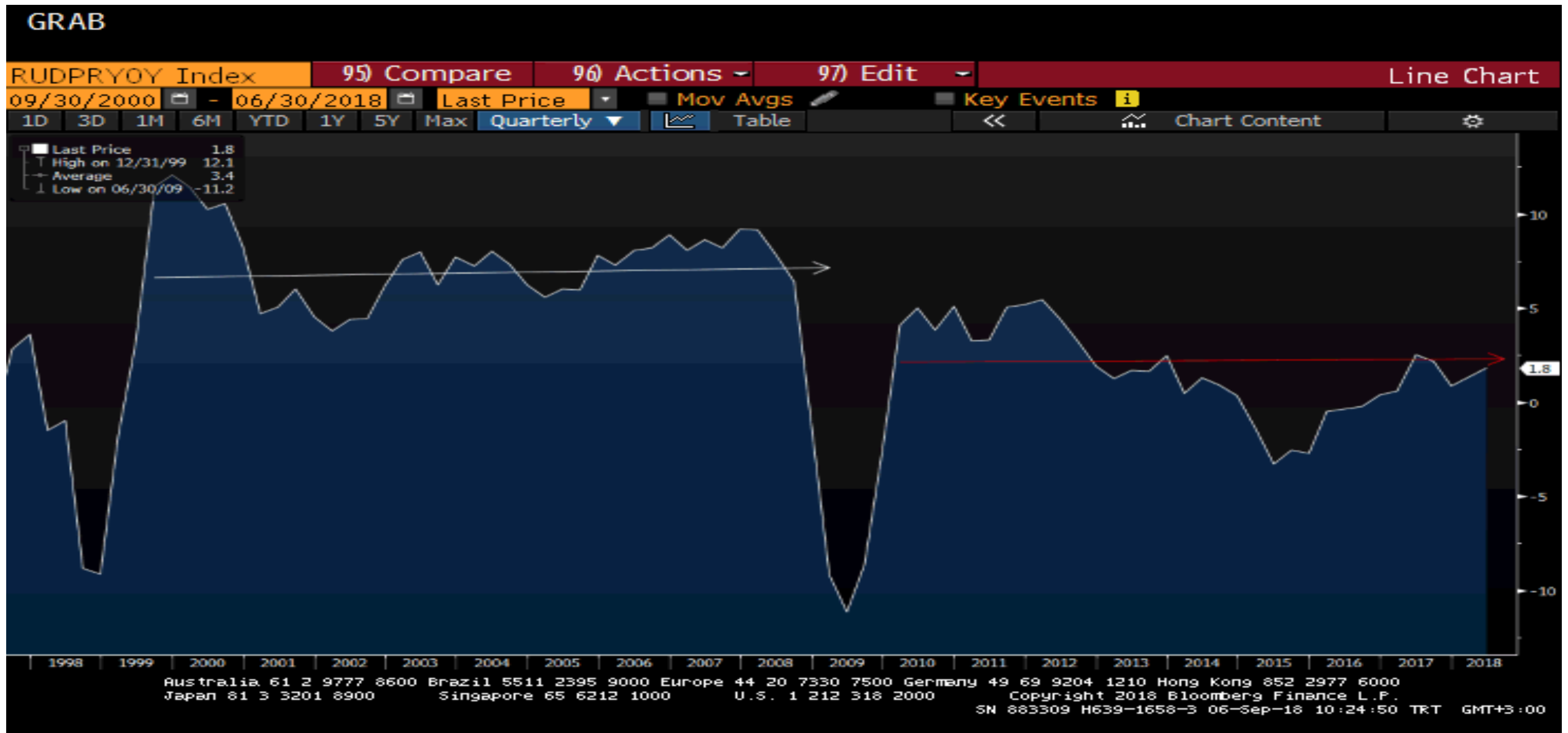
36



İŞ YATIRIM





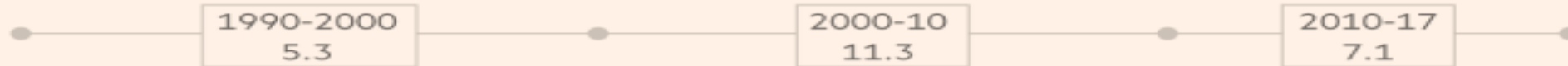


Globalisation of finance fell, but remains high

Global cross-border capital flows (\$tn)

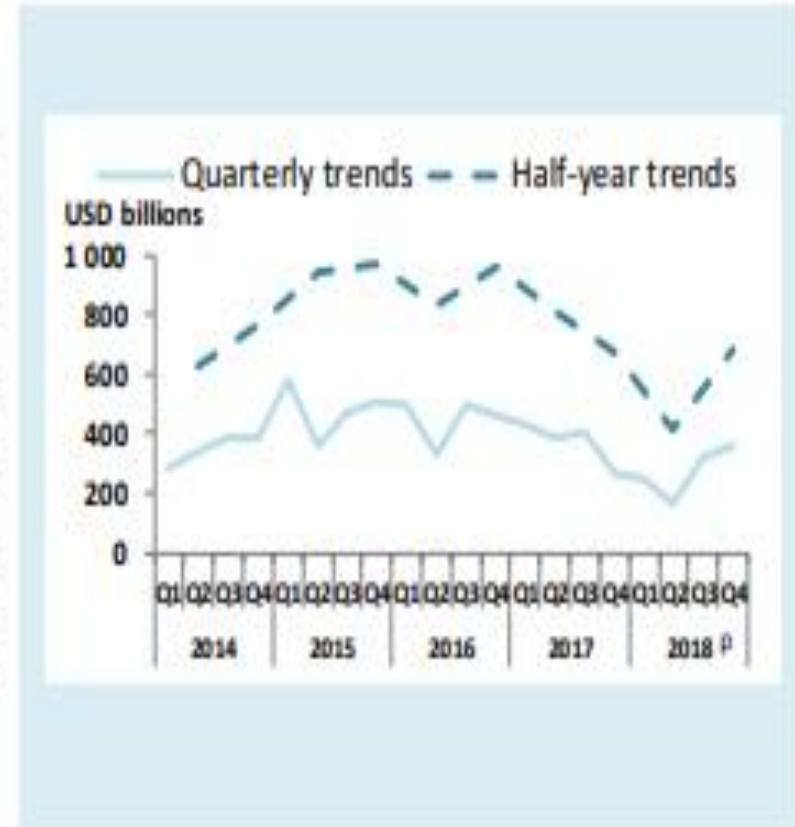
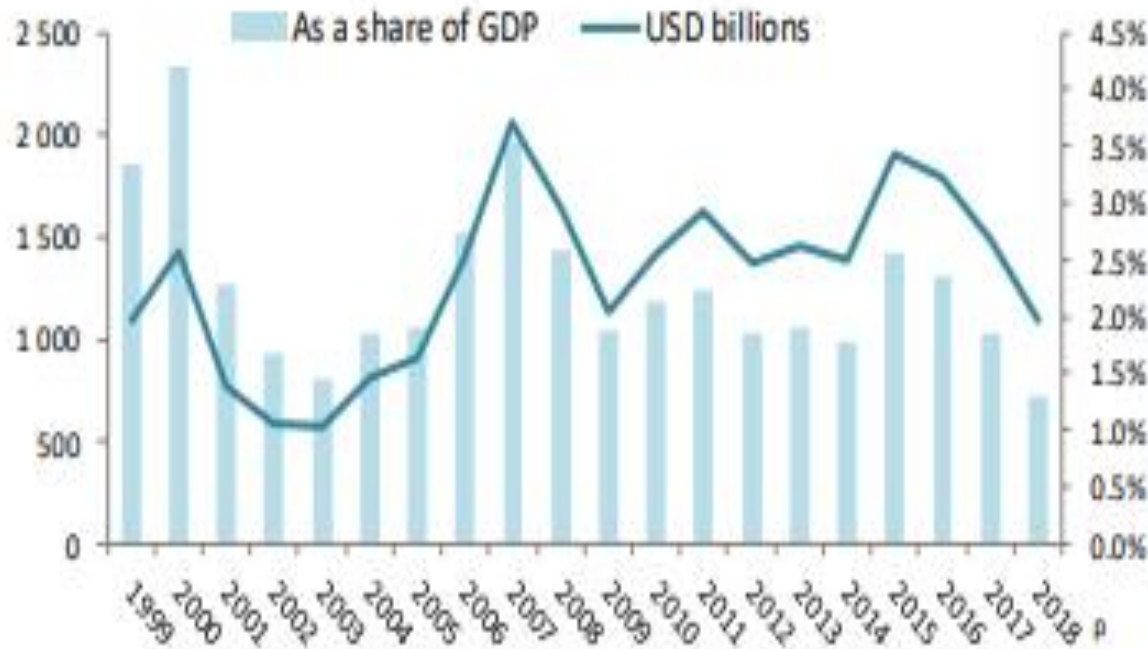


% of global GDP



Source: McKinsey Global Institute
© FT

Figure 1: Global FDI flows, 1999-2018



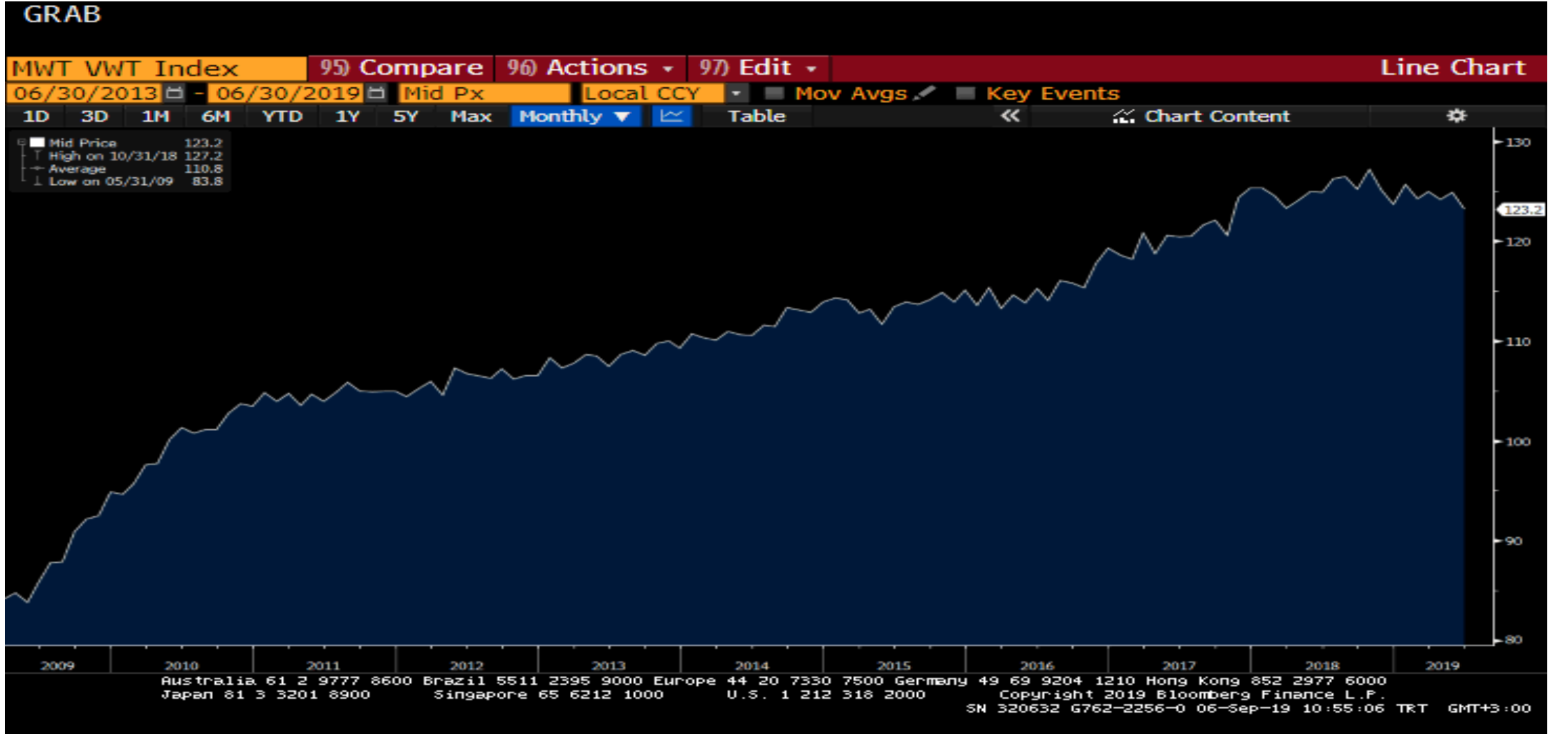
Source: OECD International Direct Investment Statistics database.

ABD Cari Açık/GDP



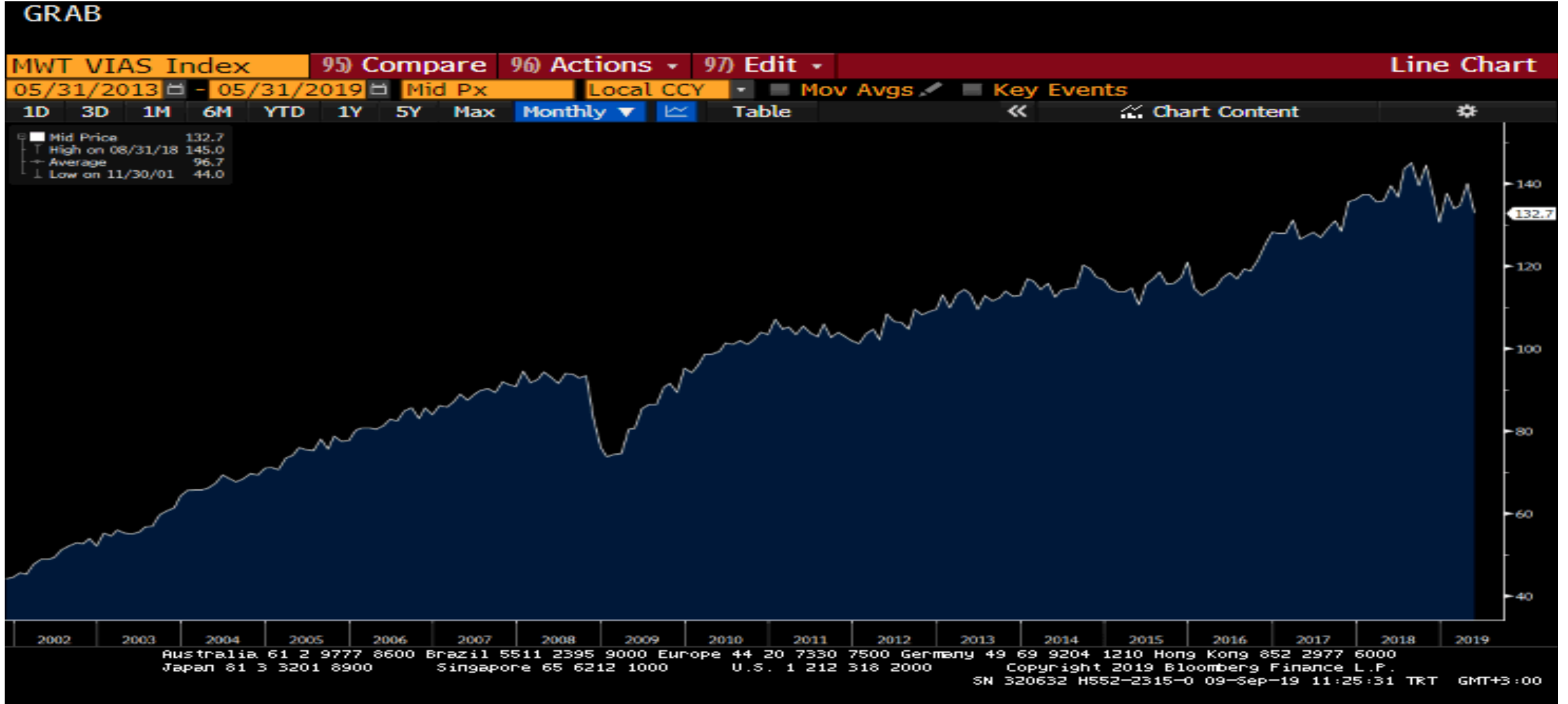
Ticaret Hacmi: Tedarik merkezi , know-how, yerli şirketlere destek ve en son daha fazla ithalat

42



Asya'nın ithalatı: iç tüketimde sorun var

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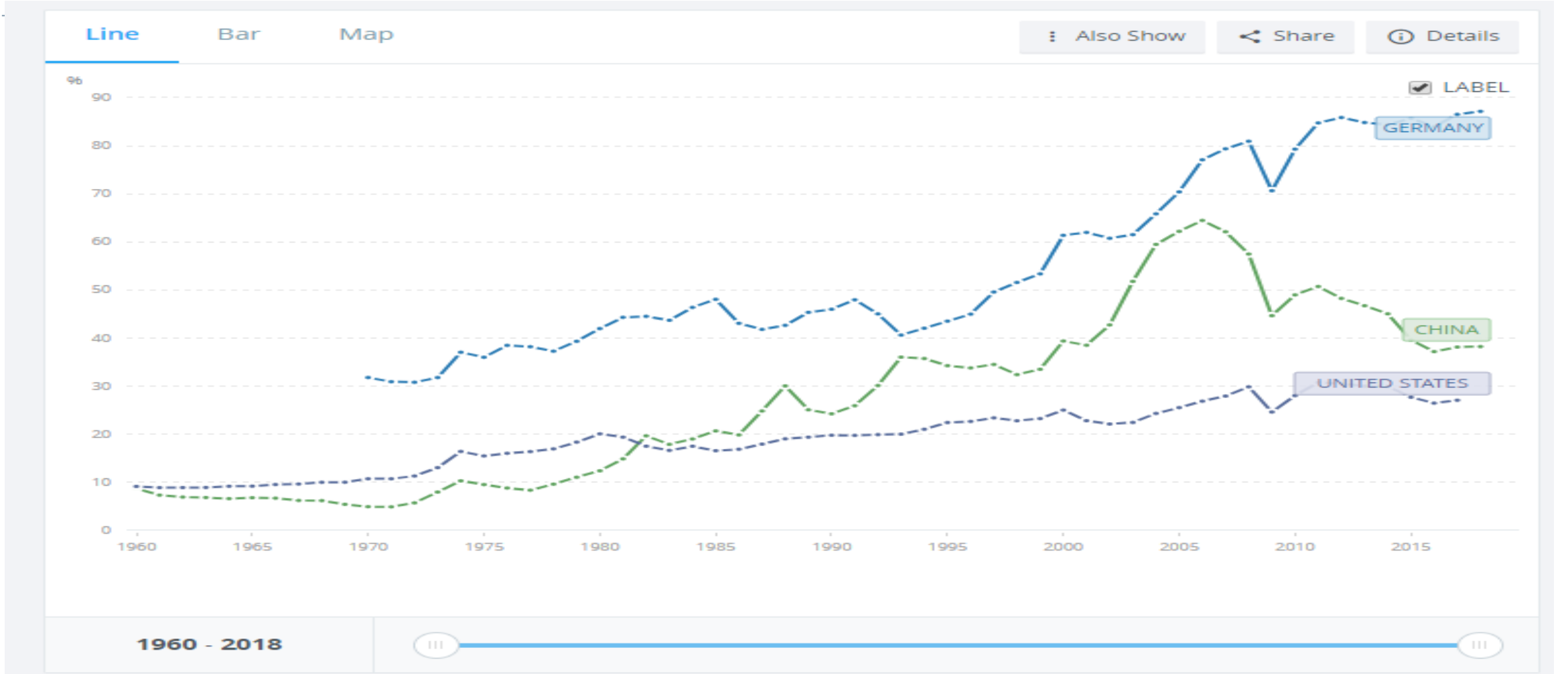


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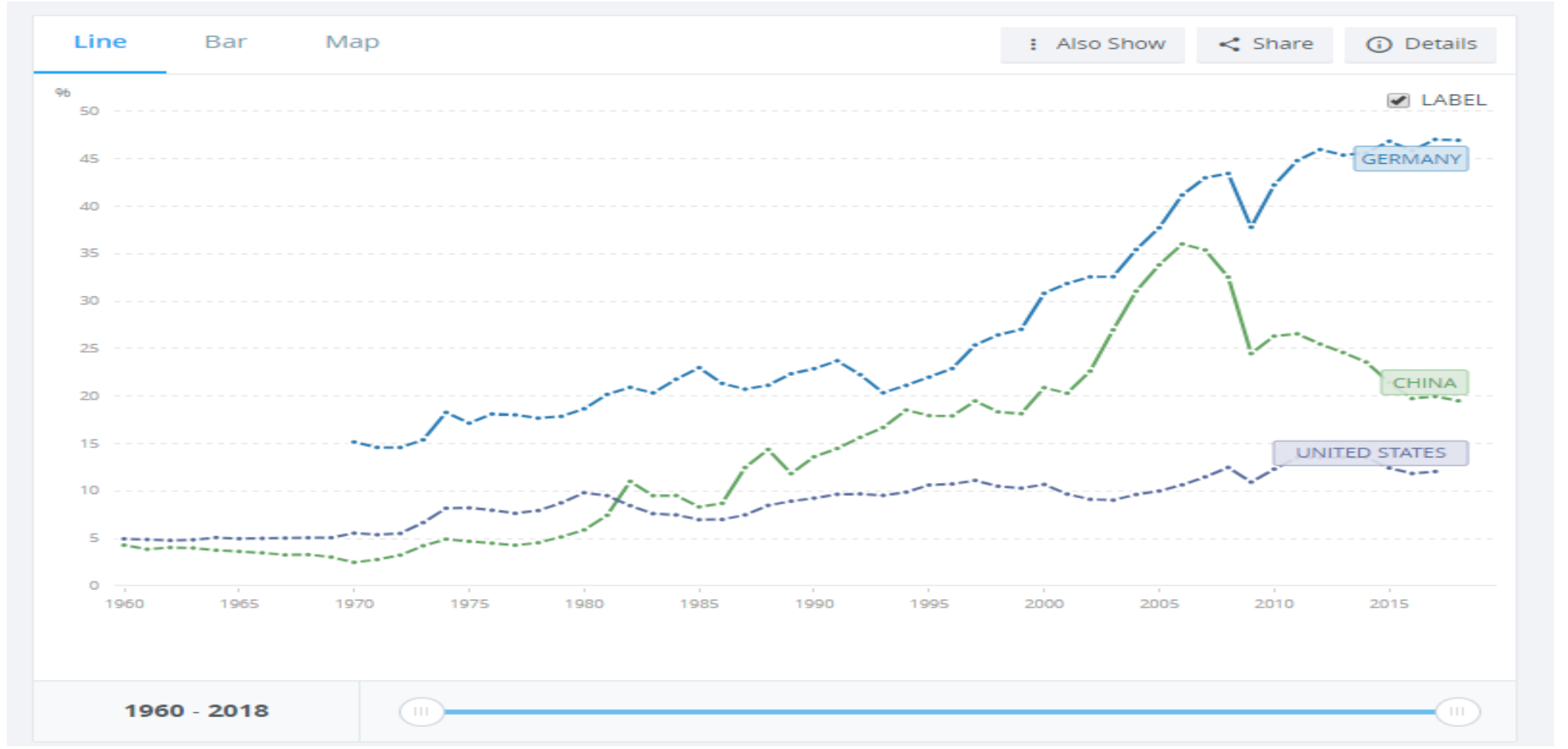
Ticaret savaşı? Kimin daha çok kaybeder?

44

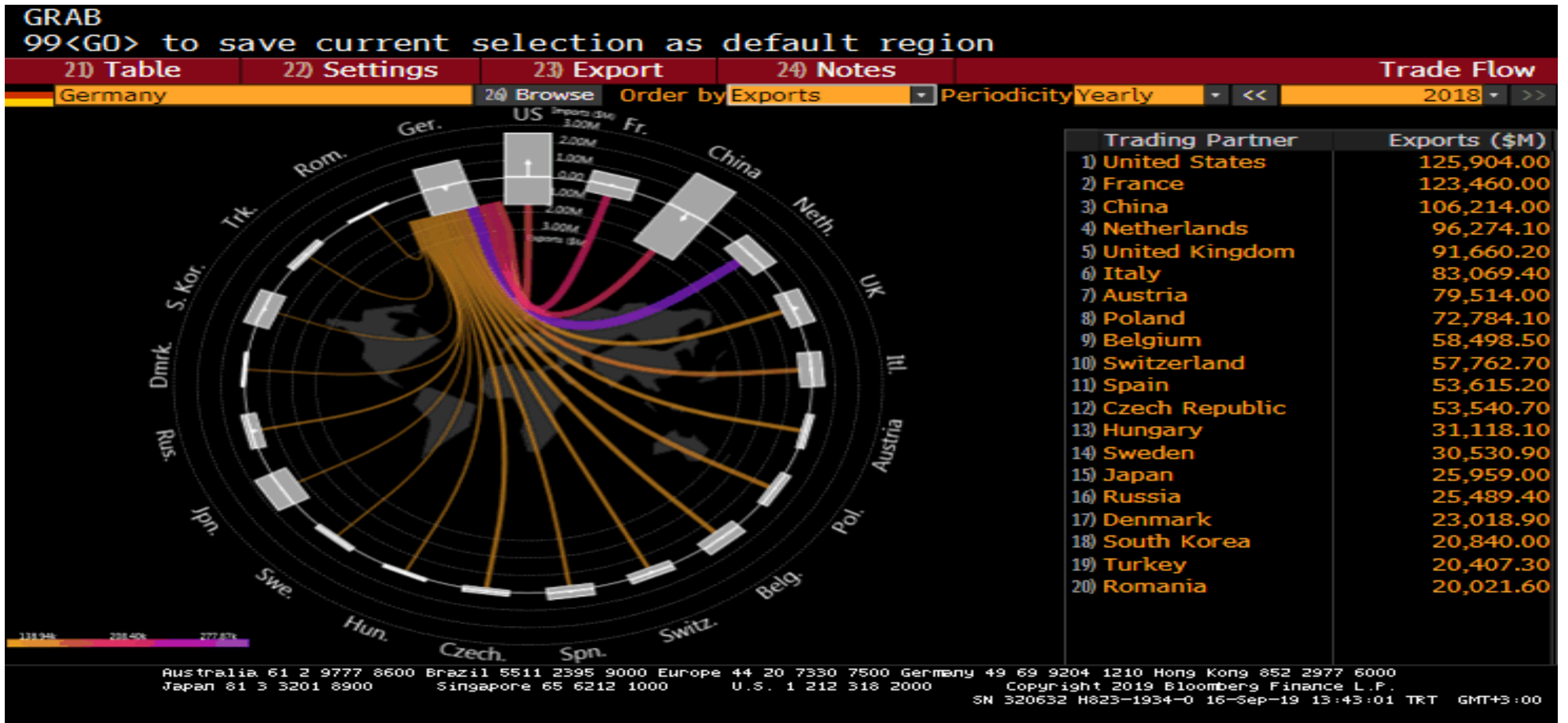


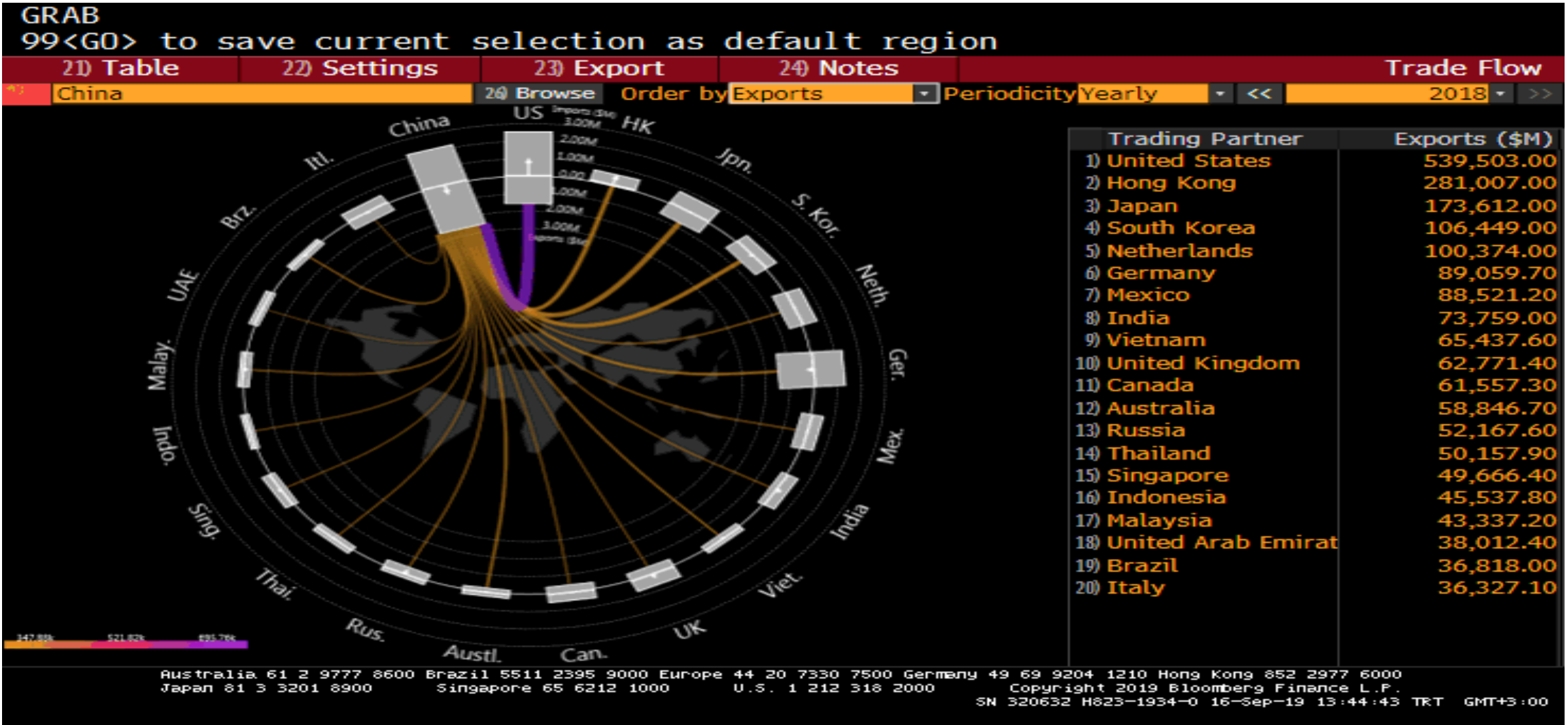
Ticaret Savaşları: İhracatın oranı

45



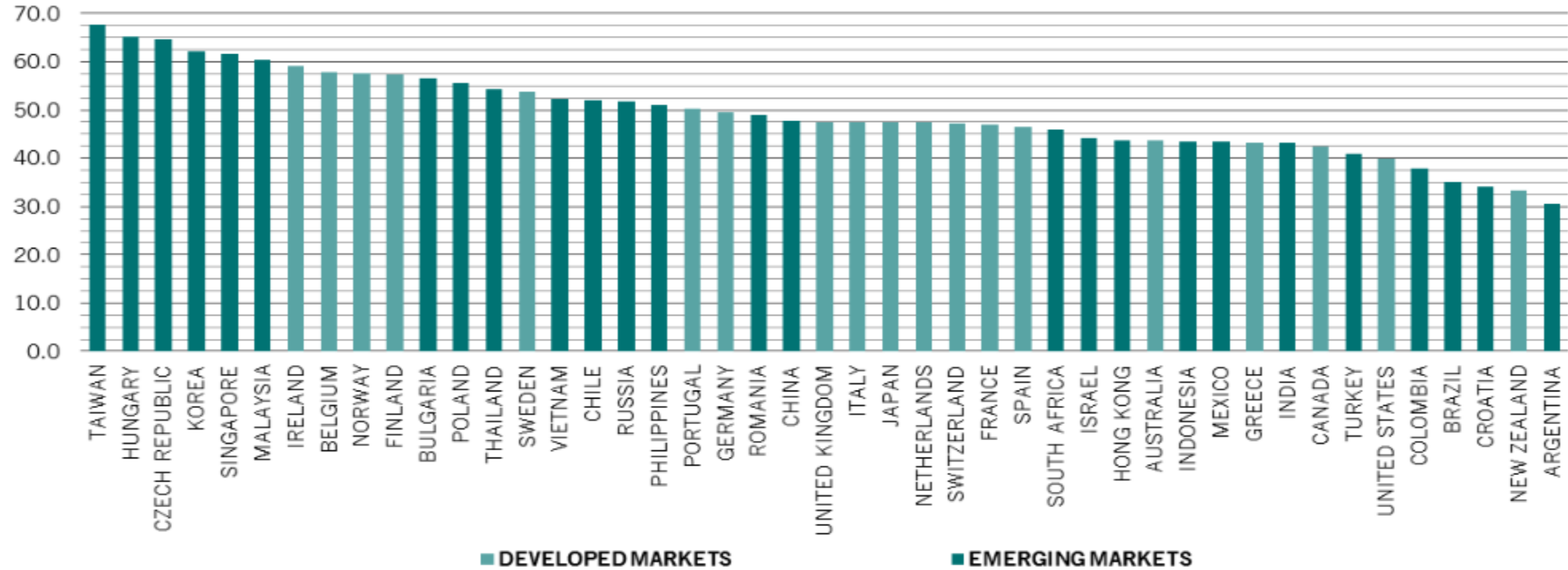
Almanya'nın Pazarları





GLOBALİSED ECONOMİES AT RISK

Global value chains participation rate*, % share in total exports

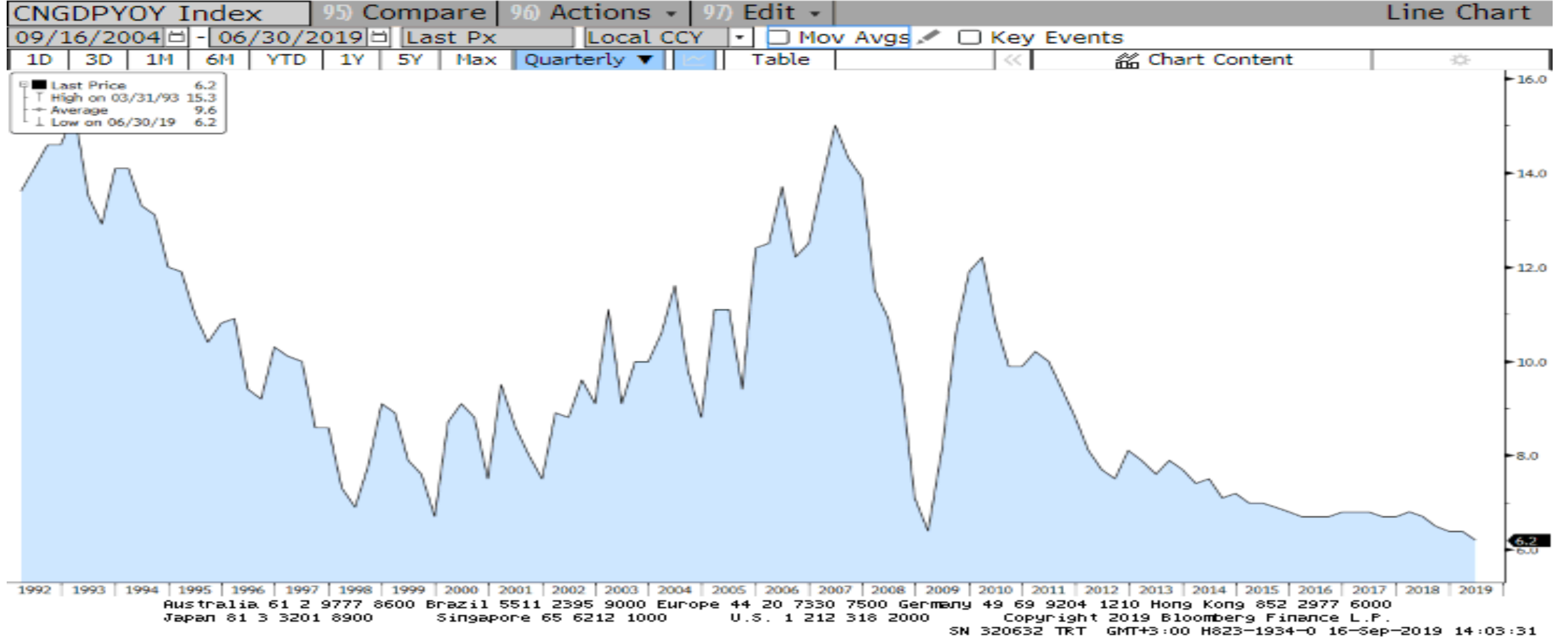


*Participation rate is defined by WTO as foreign value-added content of a country's exports + value added supplied to other countries' exports. Source: Pictet Asset Management, CEIC, Thomson Reuters Datastream

Çin: Sorun yavaşlaması değil , nasıl yavaşladığı (72 kuralı 72/GDP)

49

E



İŞ YATIRIM



Çin: End. Üretim

CHVAIOY 4.4% For Aug Next Release 18 Oct 05:00 Survey --
China Value Added of Industry YoY National Bureau of Statistics ...

CHVAIOY Index 95 Compare 96 Actions 97 Edit Line Chart

09/16/2000 - 08/31/2019 Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Chart Content



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Çin: Yatırımlar YoY (özel ve kamu)

51

<Back> to Return, 5<GO> To Show Series List, Drag saved charts to Excel via icon—

1) Create Chart 2) Actions 3) Export 4) G 172: Özel vs Kamu FAI yatırım - Economic Workber

20) Scratchpad 21) Özel vs Kamu FAI yatırım



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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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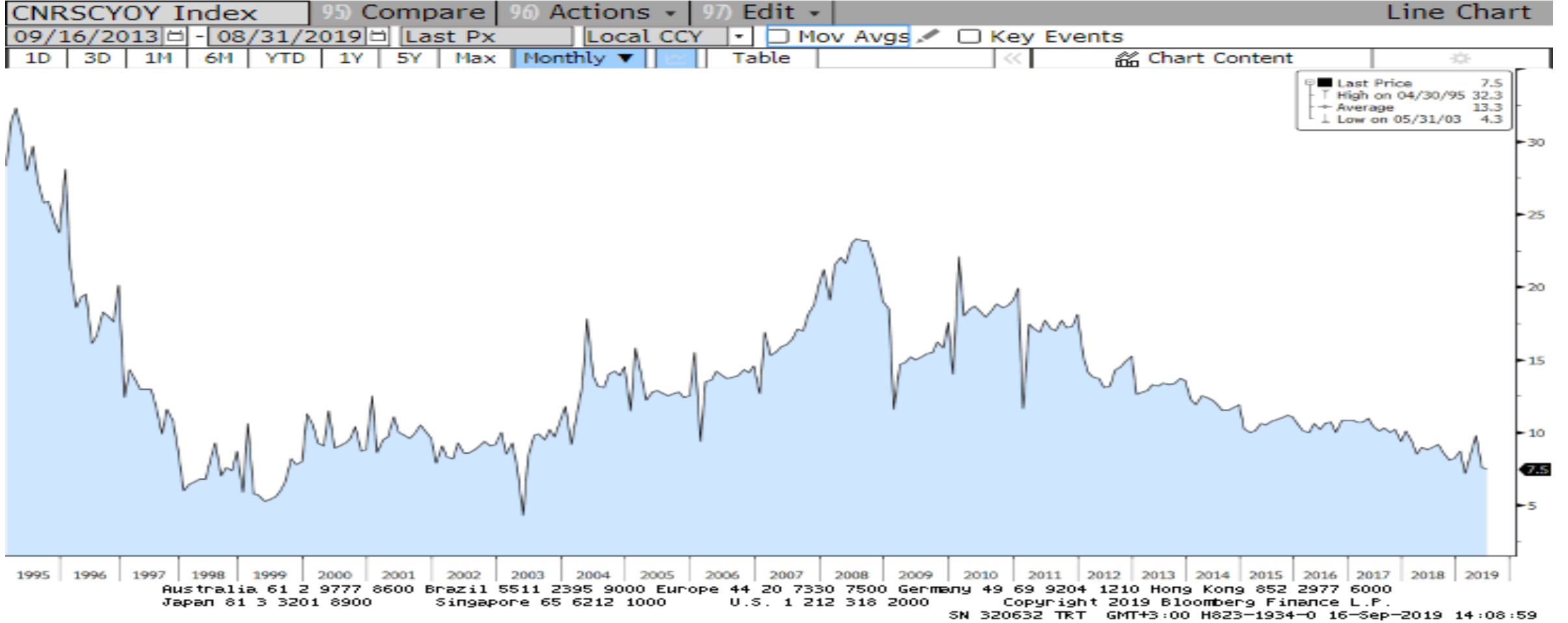
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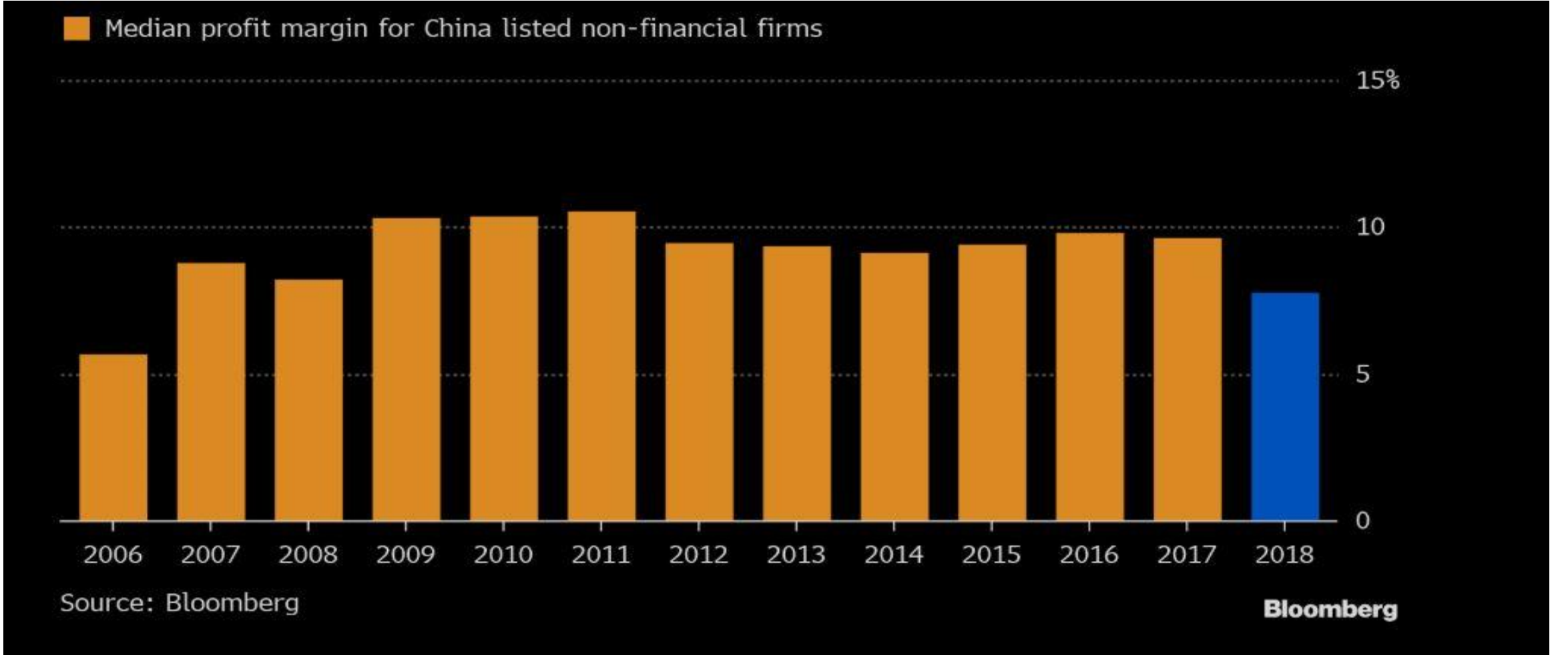


Çin: Perakende Satışlar (YoY)

52

E

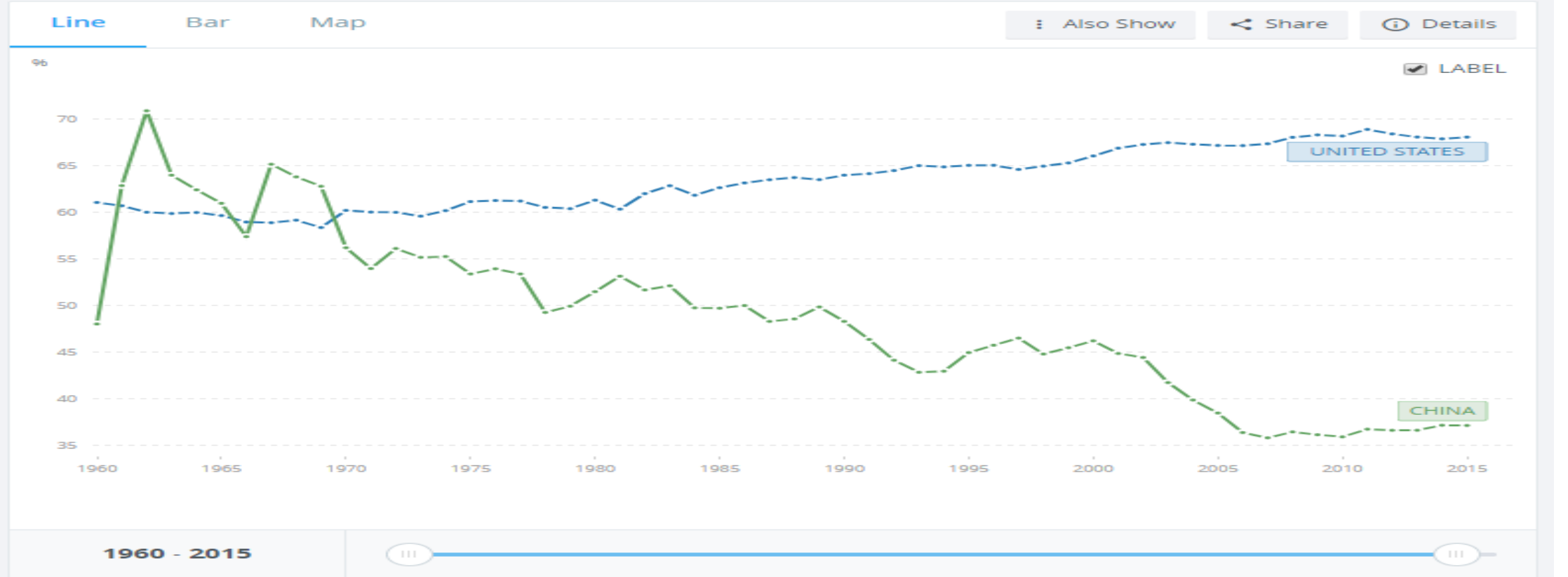




Household final consumption expenditure, etc. (% of GDP)

World Bank national accounts data, and OECD National Accounts data files.

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Çin: Şirket&Hane Borcu artıyor, yükü ağırlaşıyor

55



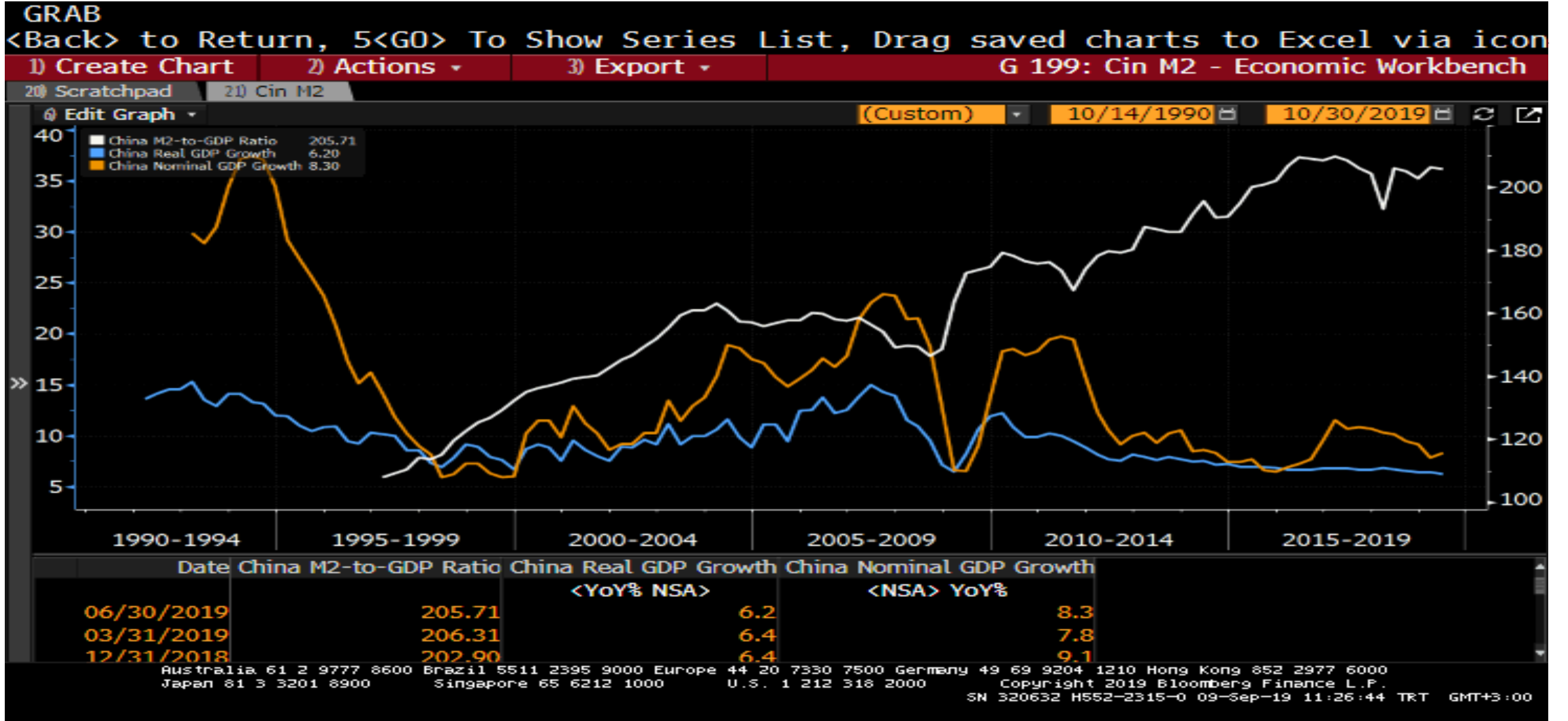
TABLE 1**Domestic Chinese Debt Maturities (2018-2023)**

(BİL. US\$)	2018	2019	2020	2021	2022	2023
Government	70.2	263.6	261.1	249.7	314.9	179.8
Local government	47.1	200.8	319.7	394.1	386.5	490.8
Financial	730.3	1,325.3	581.6	518.4	286.6	243.9
Nonfinancial	193.3	546.5	461.5	587.5	299.2	294.6

Data as of Sept. 28, 2018. Sources: WIND and S&P Global Fixed Income Research.

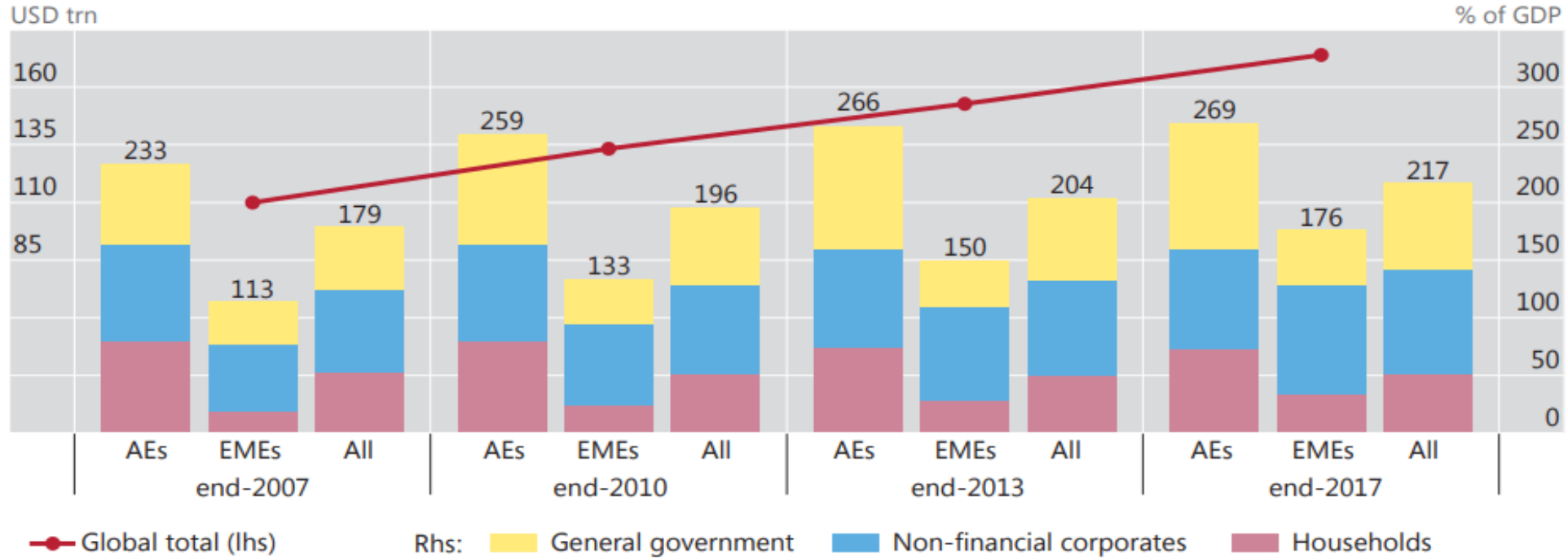
Kredi büyüme ilişkisi bozuldu (beyaz-para tabanı%GDP)

57



Global debt continues to rise¹

Graph E.2

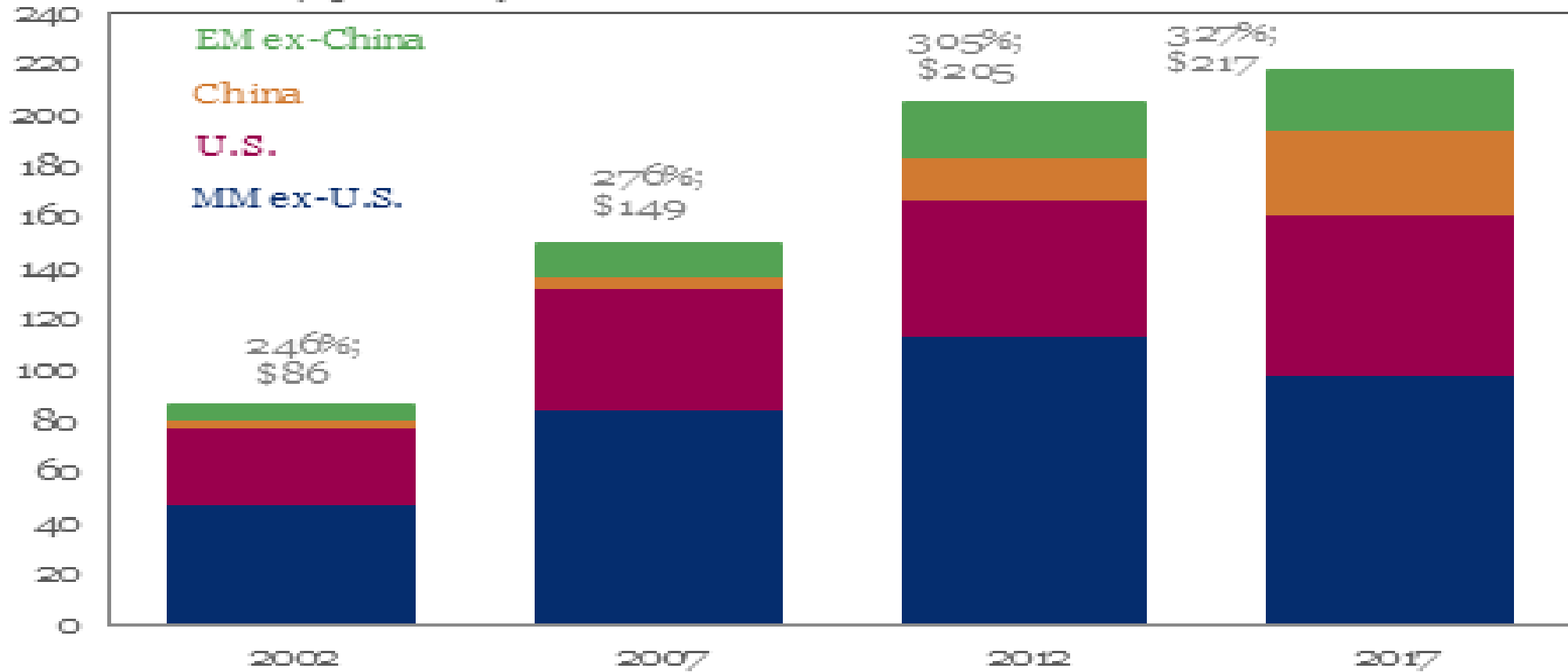


¹ Weighted averages based on GDP and PPP exchange rates. The sample includes all reporting economies except Ireland, owing to large data fluctuations caused by the restructuring of large multinational corporations.

Sources: IMF, *World Economic Outlook*; BIS total credit statistics; BIS calculations.

Total Global Debt (all sectors)

USD trillion, Q1 of each year



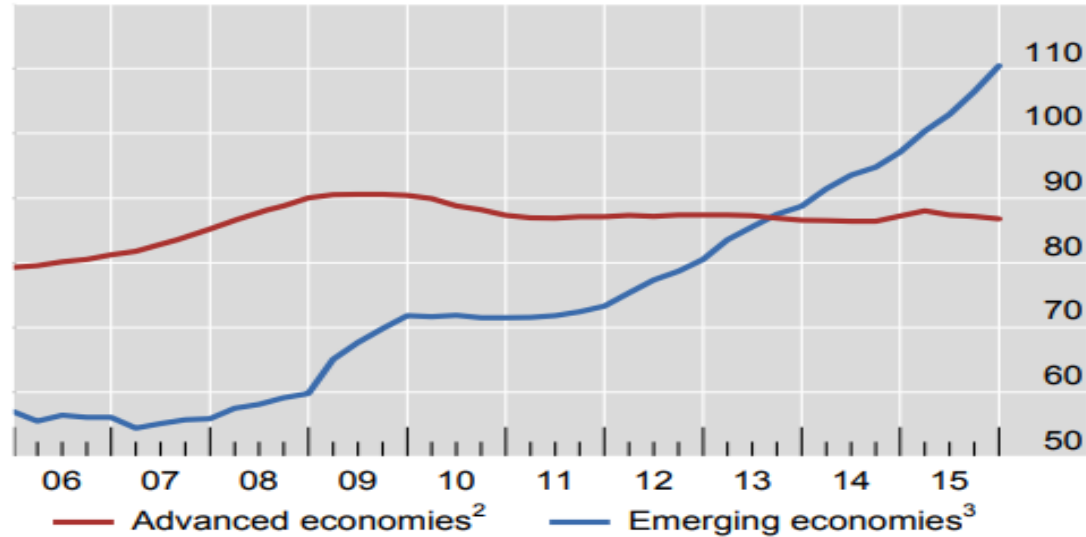
Source: IIF, BIS, Haver

High and rising NFC debt in EMEs

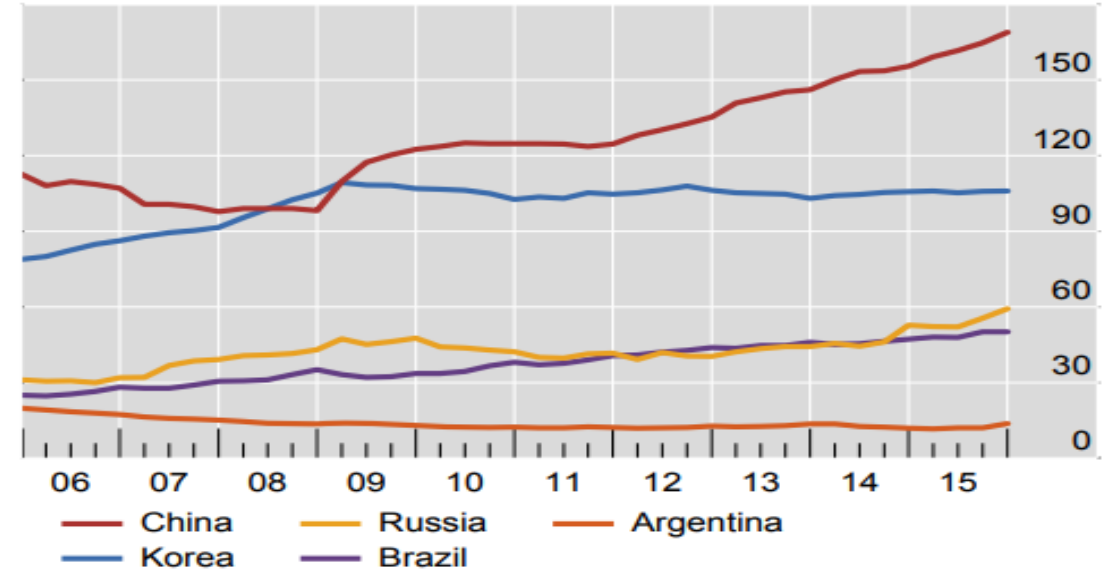
As a percentage of nominal GDP

Graph 1

By region¹



Selected emerging market economies



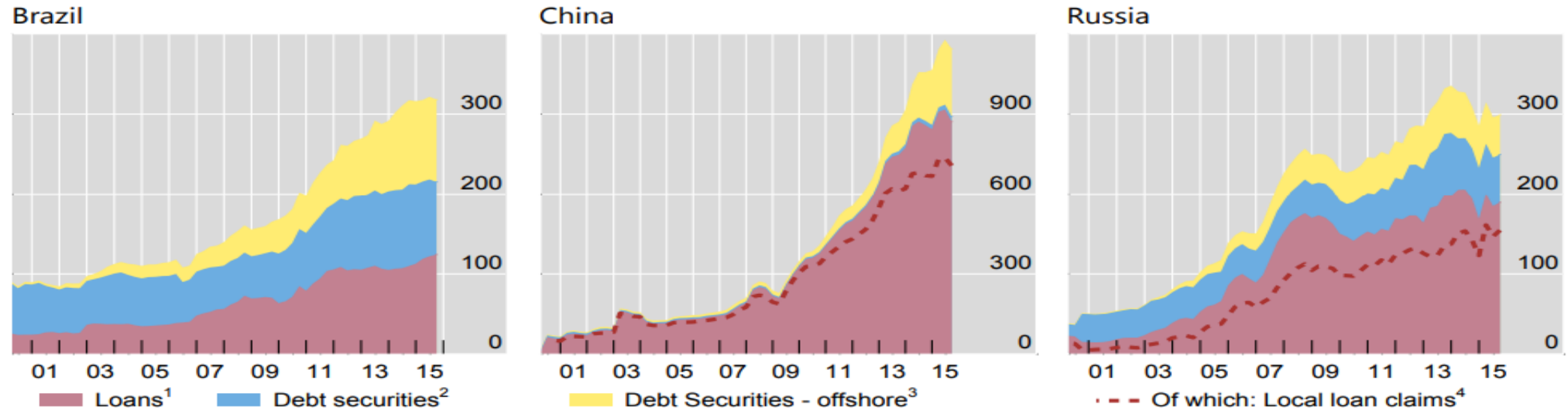
¹ Nominal GDP-weighted averages. ² Australia, Canada, the euro area, Japan, Sweden, Switzerland, the United Kingdom and the United States. ³ Argentina, Brazil, China, India, Indonesia, Korea, Mexico, Poland, Russia, Saudi Arabia, South Africa and Turkey.

Sources: IMF, *World Economic Outlook*; BIS data on total credit to non-financial corporations.

Growing US dollar credit to selected EME non-banks

In billions of US dollars

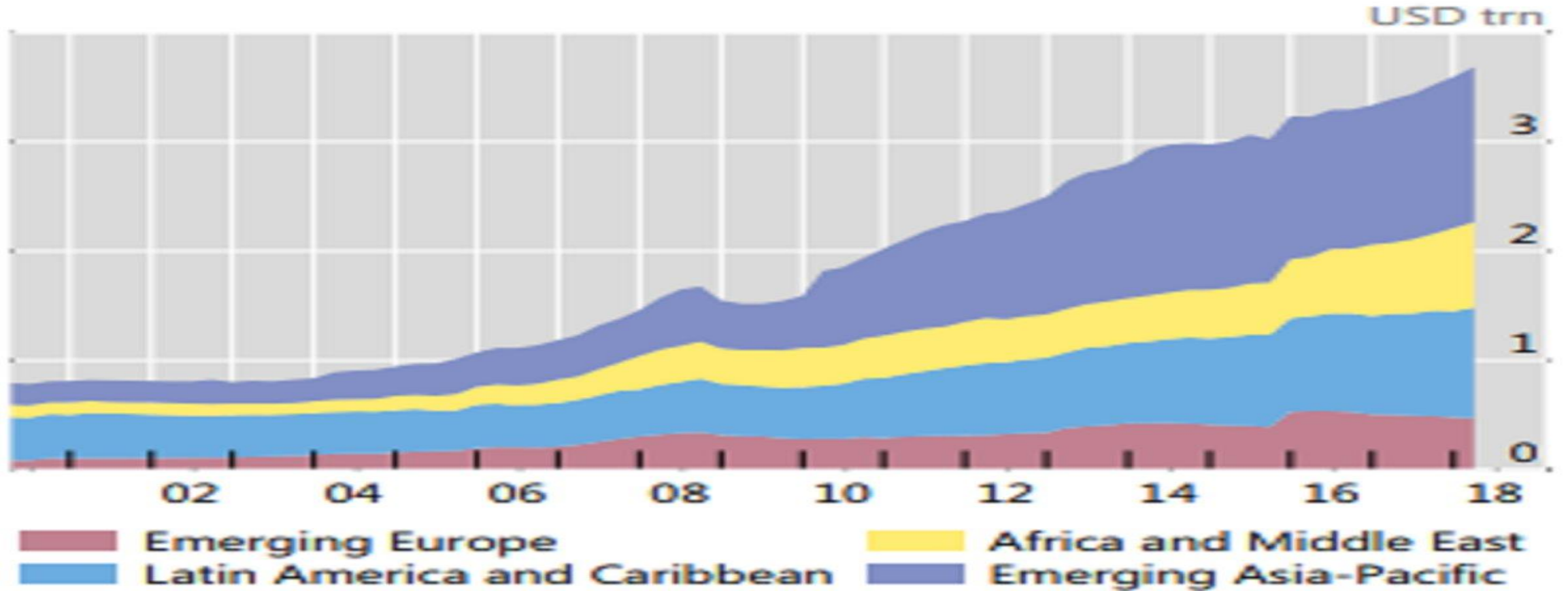
Graph 6

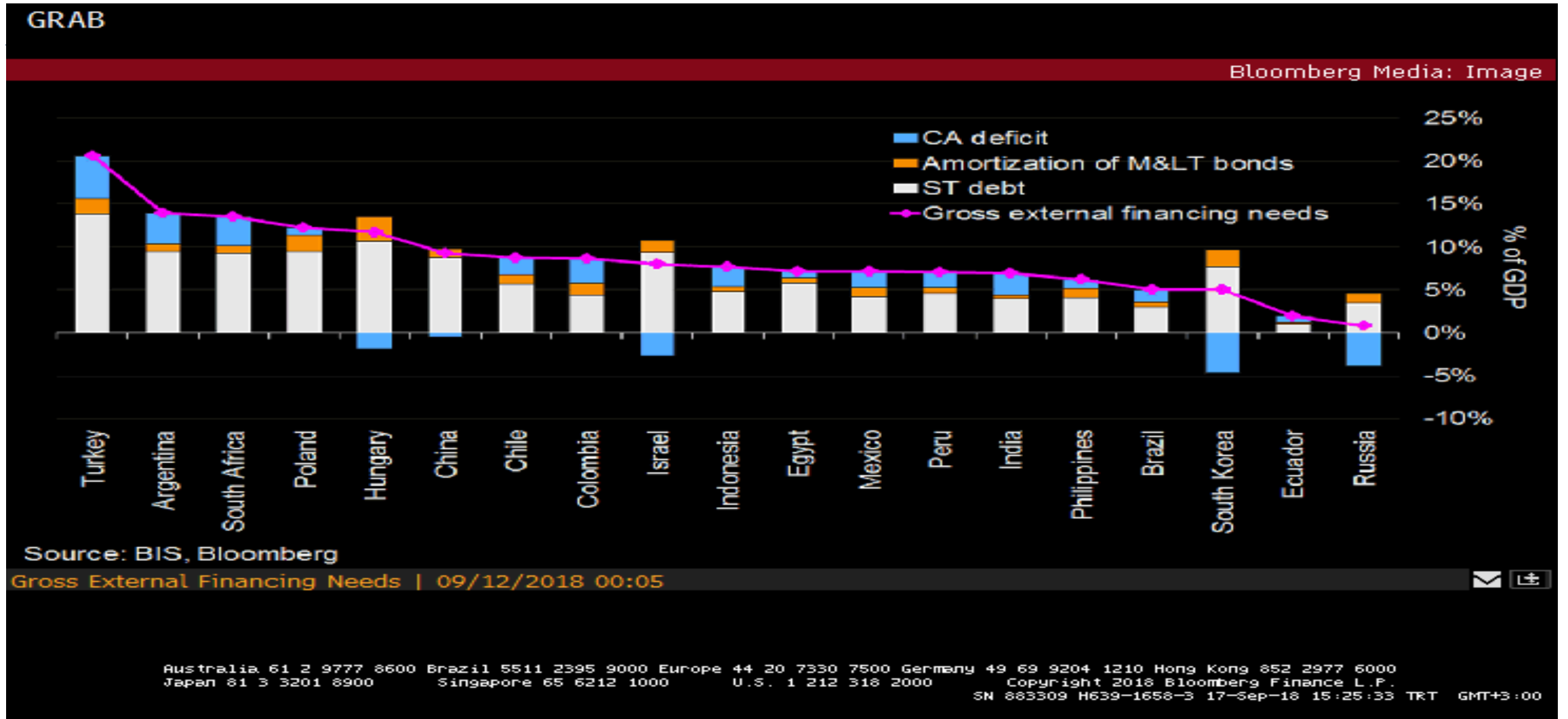


¹ US dollar loans to non-bank residents of the country listed in the panel title. ² Outstanding US dollar international bonds issued by non-bank residents of the country listed in the panel title. ³ Outstanding US dollar international bonds issued by offshore affiliates of non-banks with a parent entity headquartered in the country listed in the panel title. ⁴ US dollar loans booked by banks located in the country in the panel title to non-bank borrowers in that country. For China and Russia, figures are estimates based on national data.

Source: McCauley, R, P McGuire and V Sushko (2015): "Dollar credit to emerging market economies". BIS Quarterly Review, December, pp 27-41.

US dollar-denominated credit by region

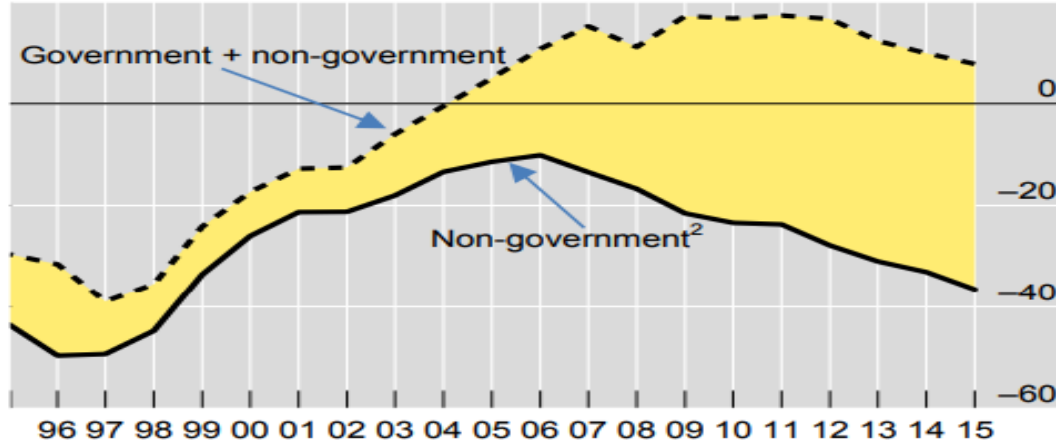
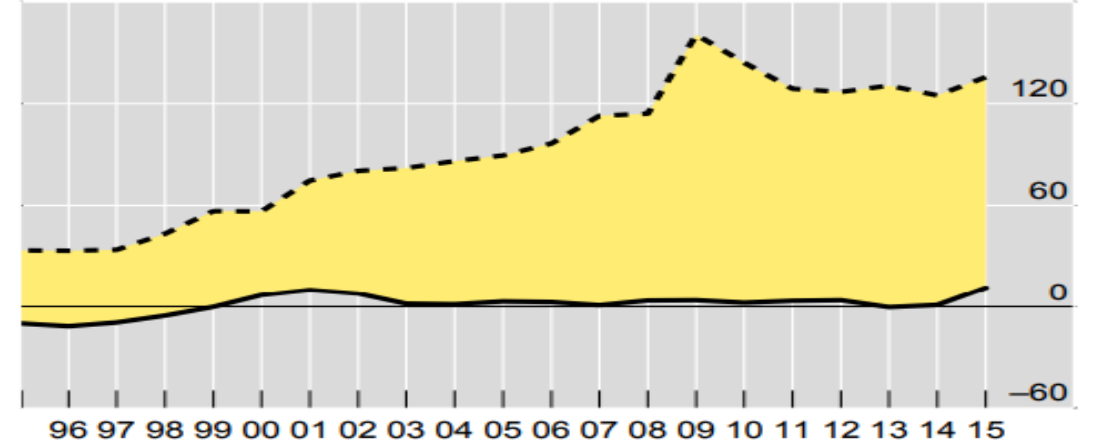




Net foreign currency assets as a percentage of exports¹

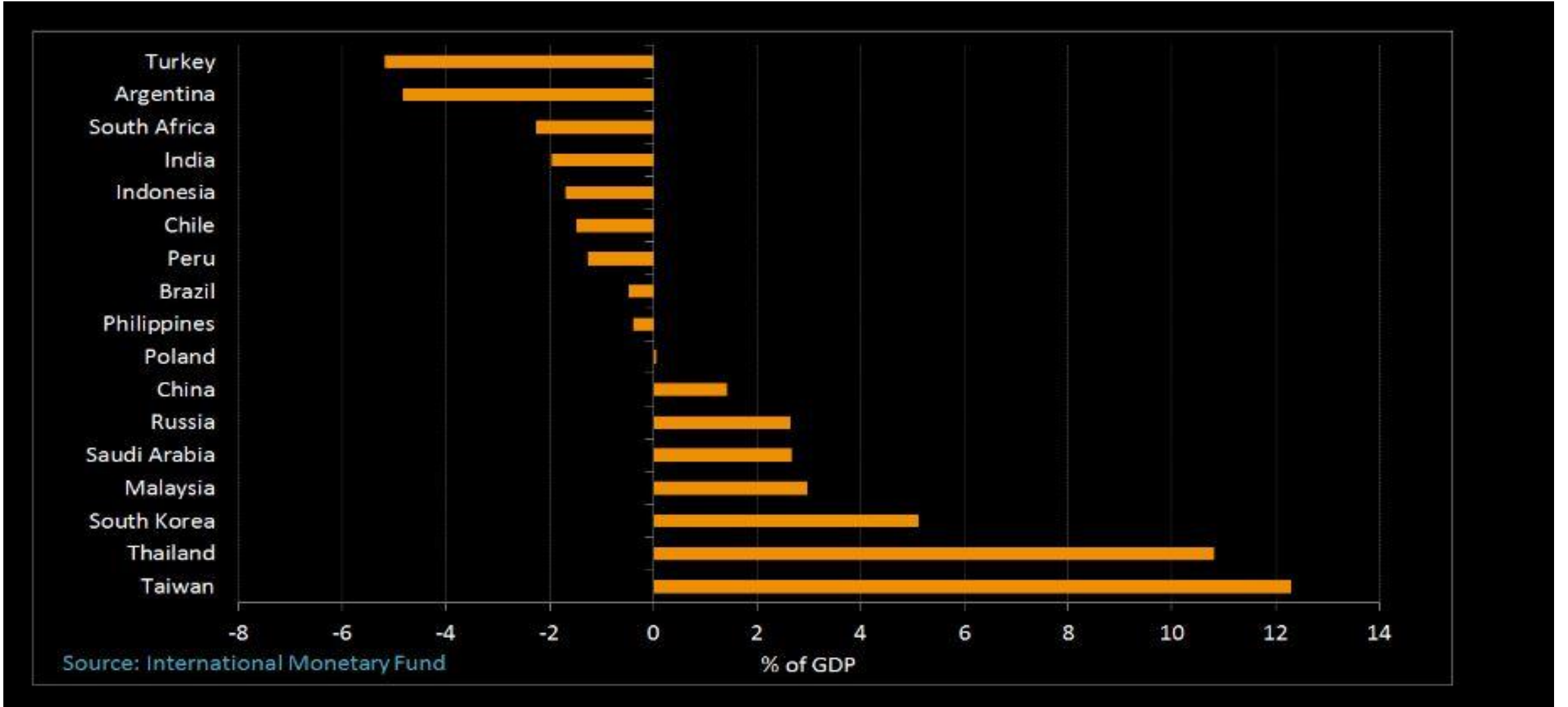
In percentages

Graph 9

Group A³Group B⁴

¹ For net foreign currency assets, outstanding positions of year-end. Calculated with aggregates of the economies listed in footnotes 3-4. ² Excluding the central bank and general government assets/liabilities where these can be identified separately. ³ Brazil, Chile, Colombia, the Czech Republic, Hungary, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, South Africa, Thailand and Turkey. ⁴ China, Chinese Taipei, India, Korea and Russia.

Source: M Chui, E Kuruc and P Turner (2016): "A new dimension to currency mismatches in the emerging markets - non-financial companies", *BIS Working Paper*, no 550, March 2016.

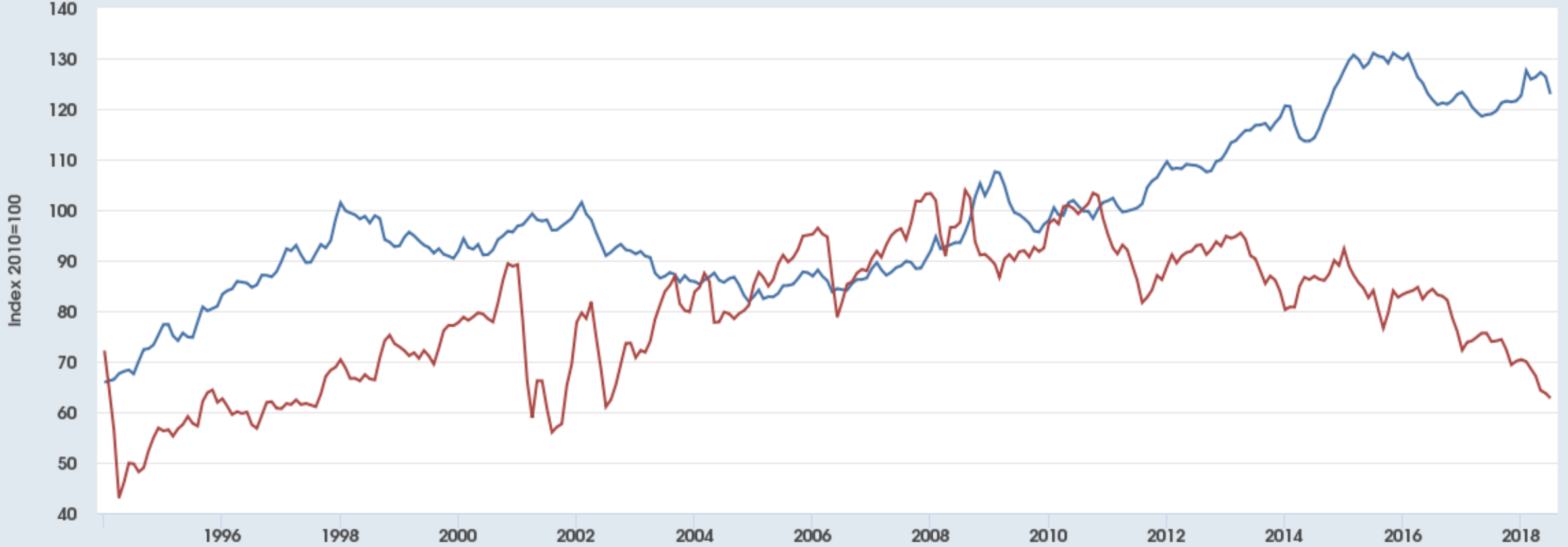


Konu kurun seviyesi değil o kurla ne yaptığınız

66

FRED

— Real Broad Effective Exchange Rate for China
— Real Broad Effective Exchange Rate for Turkey



Source: Bank for International Settlements

myf.red/g/lgZM

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Lider Şirketler: 2001 vs 2016



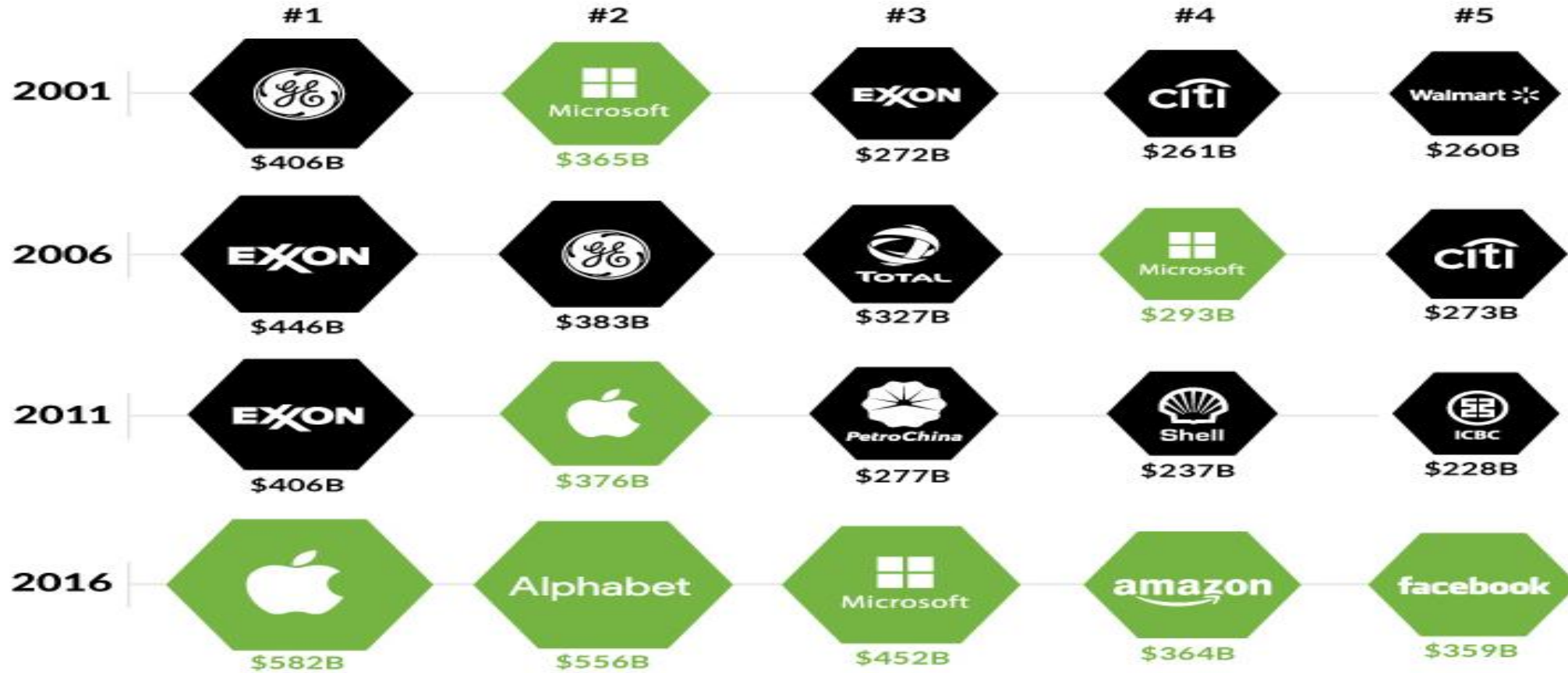
Top 5 Publicly Traded Companies (by Market Cap)



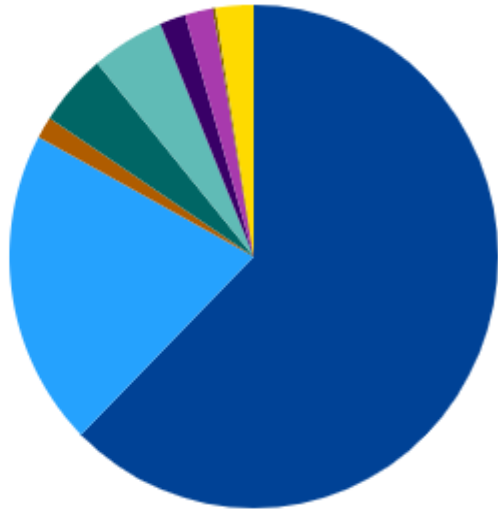
Tech



Other

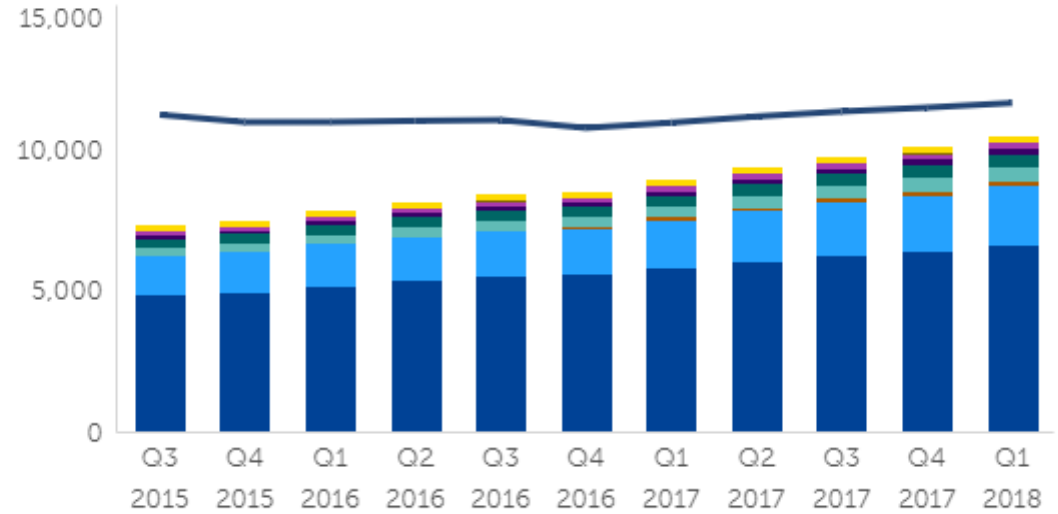


World - Allocated Reserves by Currency for 2018Q1



- U.S. dollars
- Euros
- Chinese renminbi
- Pounds sterling
- Japanese yen
- Australian dollars
- Canadian dollars
- Swiss francs
- Other currencies

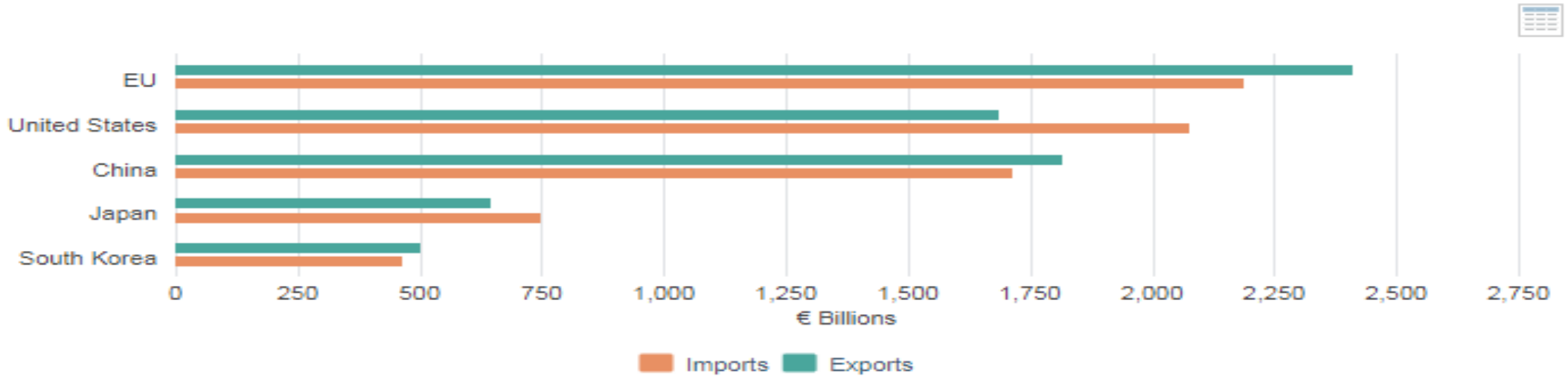
World - Official Foreign Exchange Reserves by Currency (US Dollars, Billions)



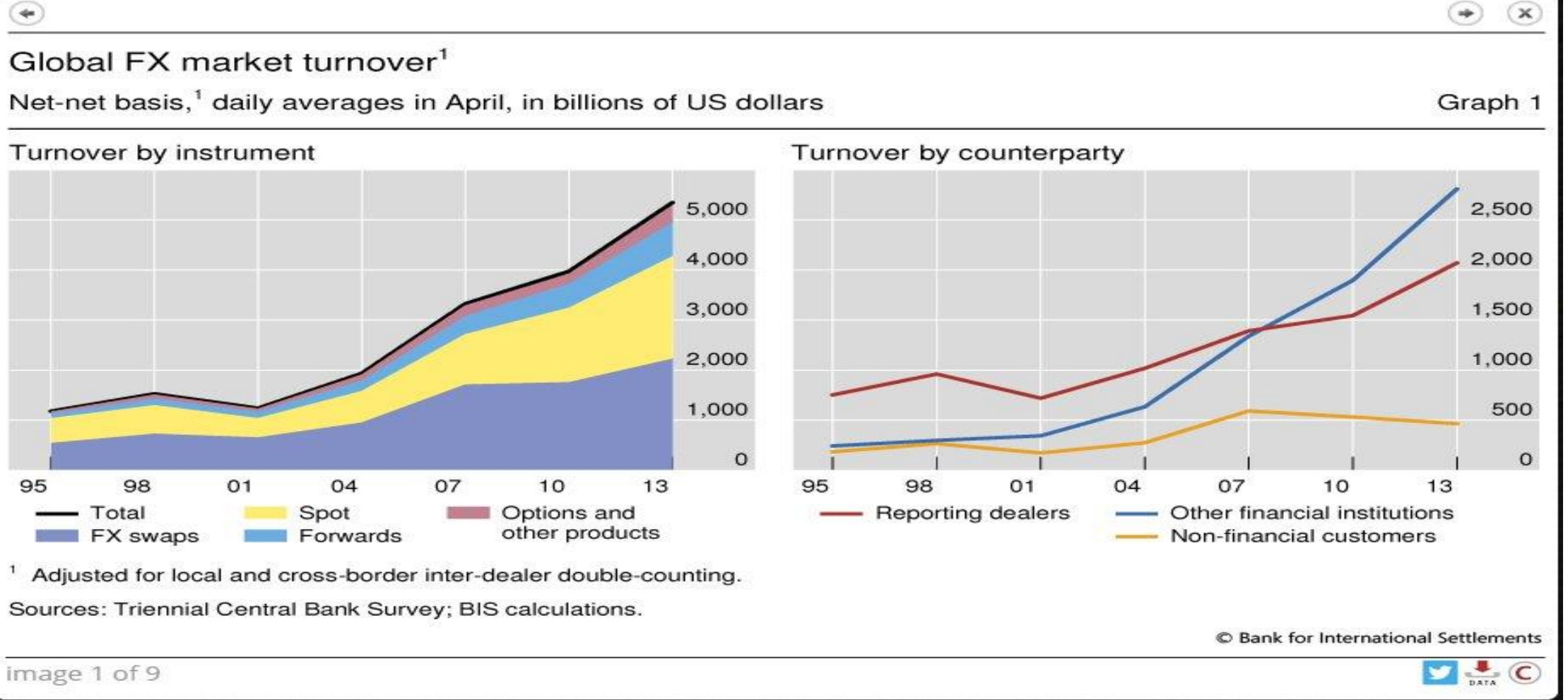
- Total Foreign Exchange Reserves
- Claims in U.S. dollars
- Claims in euros
- Claims in Chinese renminbi
- Claims in Japanese yen
- Claims in pounds sterling
- Claims in Australian dollars
- Claims in Canadian dollars
- Claims in Swiss francs
- Claims in other currencies

- Europe is the world's largest exporter of manufactured goods and services, and is itself the biggest export market for around 80 countries.
- Together, the European Union's 28 members account for 16% of world imports and exports.

Trade in goods and commercial services 2013



Source: Eurostats, WTO



1980'ler ve bitmeyen Petrodolar Efsanesi

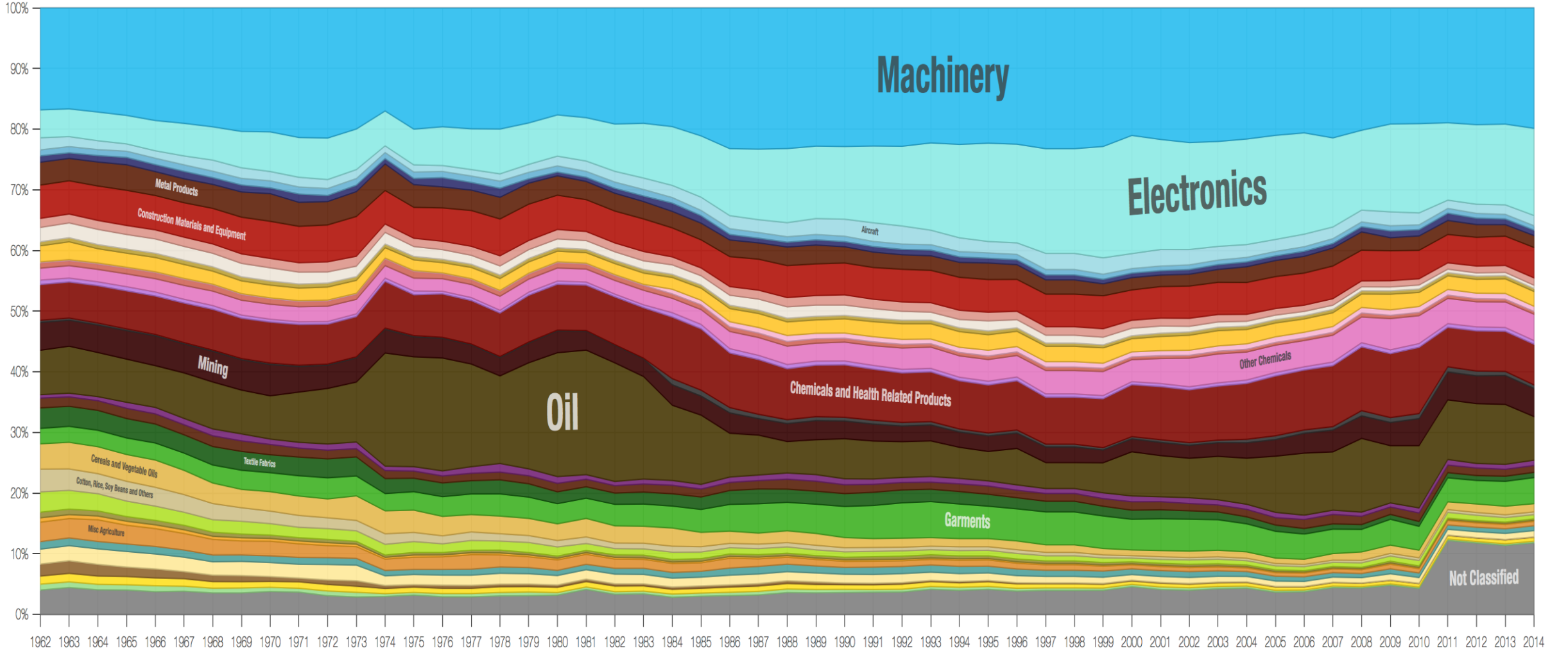
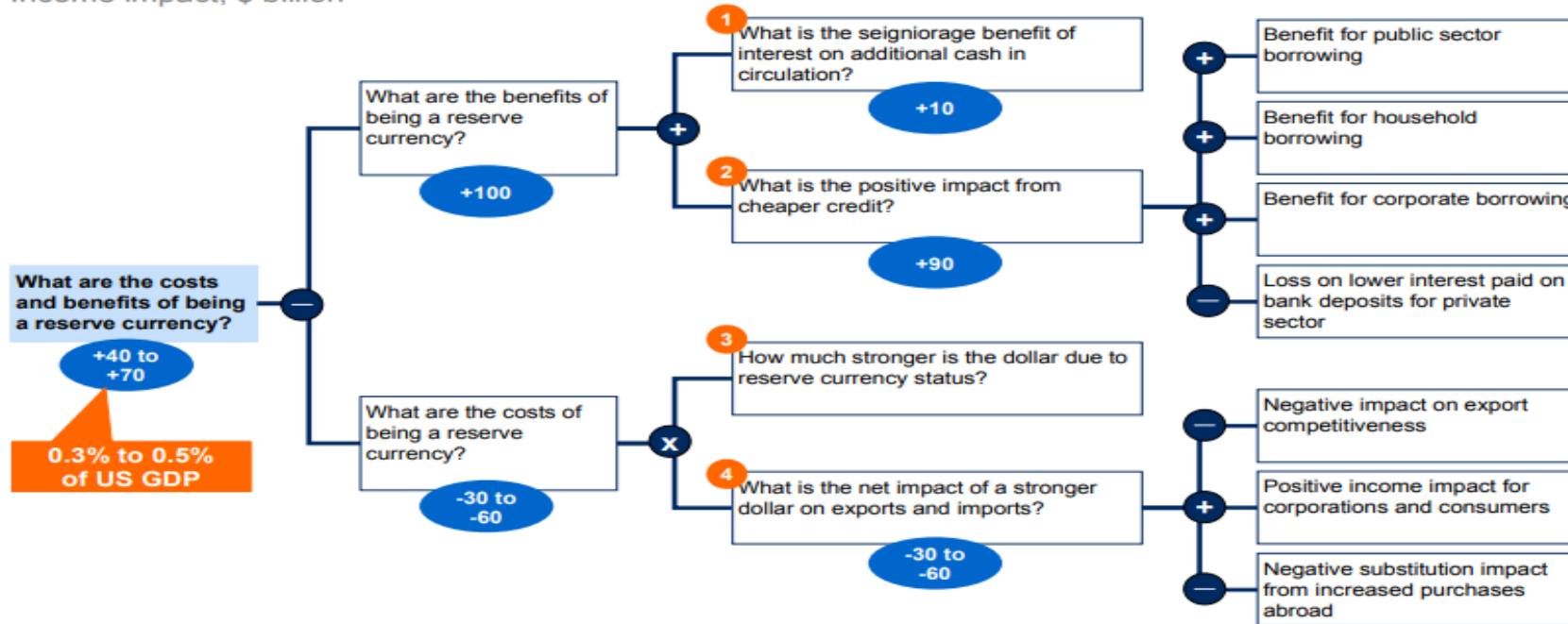


Exhibit E1

In a normal year, the dollar's status as a global reserve currency provides a modest net benefit to the United States

United States, normal conditions, July 2007–June 2008
Income impact, \$ billion



Note: The impact is calculated relative to a scenario in which the dollar is not held as a reserve currency at all (i.e., a zero baseline).

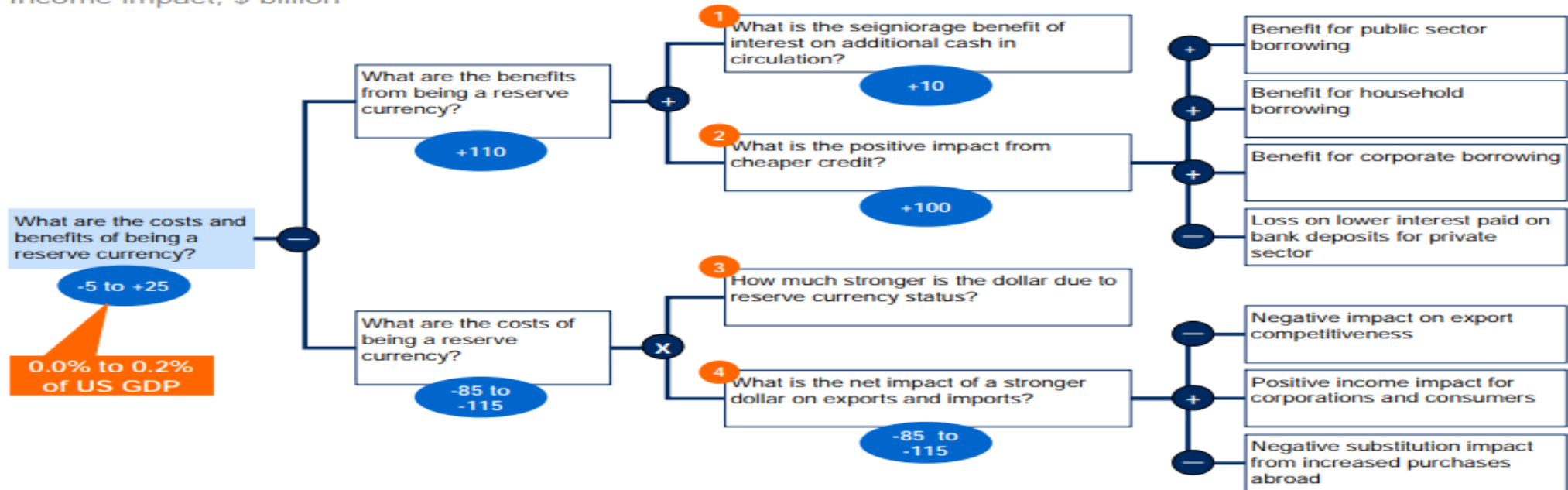
SOURCE: McKinsey Global Institute analysis



Exhibit E2

In a crisis year, the net benefit of reserve currency status to the United States is smaller

United States, crisis period, July 2008–June 2009
Income impact, \$ billion



Note: The impact is calculated relative to a scenario in which the dollar is not held as a reserve currency at all (i.e., a zero baseline).

SOURCE: McKinsey Global Institute analysis

The United States enjoys significant privileges, many observers would argue, in terms of the geopolitical and strategic benefits from being the center of the global economic and financial system and the policy autonomy that status confers. Specifically, the United States has been able to run larger fiscal deficits and a looser monetary policy because it has been subject to fewer market disciplines.

But the large accumulation in recent years of foreign-held US debt has created a potentially significant responsibility that could constrain future US policy autonomy. Specifically, foreign government holders of US debt will be more forceful in arguing for tighter US monetary and fiscal policy to protect the value of their assets.

However, the relatively modest benefits derived from the dollar's status as the primary reserve currency must make it less likely that the United States will be willing to pursue policies to meet the implicit responsibilities associated with that status. The costs of maintaining a stable currency through tighter monetary and fiscal policy may become more onerous given the economic challenges that the United States faces. The United States may question whether its implicit obligations to the global system outweigh its desire to run relatively loose monetary and fiscal policies as a way of creating jobs and promoting growth.

And will the Eurozone want to assume a share of this responsibility? Our analysis shows that the small costs and benefits of the secondary reserve currency status of the euro broadly cancel each other out. Eurozone economies can borrow slightly more cheaply as a result of this secondary reserve currency status, but there are costs related to lower competitiveness as a result of the elevated exchange rate. And