



ECONOMY AGENDA

- ▶ **President Erdoğan** maintains diplomatic contacts amid outbreak, held separate phone calls with the leaders of more than 20 countries including China, the US, Russia, France, Germany, Japan, Canada, Italy, Qatar and Iran to discuss measures against COVID-19.
- ▶ **Minister of Treasury and Finance Berat Albayrak** stated that he Turkish government's steps to support the economy in the face of the coronavirus pandemic have reached a value of TL 200 billion, exceeding the previously declared TL 100 billion threshold.
- ▶ **Minister of Industry and Technology Mustafa Varank** said that there is no serious delay in domestic car. He added that there is not any major disruption regarding the groundbreaking date of the factory to be established in Gemlik.
- ▶ **Minister of Trade Ruhsar Pekcan** stated that they successfully

continued the "contactless trade" formula launched in foreign trade against the COVID-19. The number of commercial vehicles and wagons passing through customs has increased since March.

- ▶ **The Central Bank of Turkey** on Wednesday reduced its one-week repo rate by 100 basis points.
- ▶ **The World Bank** has approved USD 100 million loan facility to Turkey for the use of Covid-19 health projects. The loan will have a 10.5 year maturity, with a 5-year grace period.



INVESTMENT NEWS

- ▶ Koç Holding and Japanese Mitsui partnership, **Inventram** has acquired a 10 percent stake in Vispera, which is working on image recognition-based data analytics services and platforms.



GLOBAL AGENDA

- ▶ **PMI** data for many countries came out last week. The data shows that

many countries are approaching historically low levels of PMI, with the UK Composite PMI hitting 12.9, France's Composite PMI at 11.2 and Germany's at 17.1. The US has a strong outlook compared to other countries, with a 27.4 Composite PMI.



RESEARCH REPORTS

- ▶ **Goldman Sachs** released a report on Turkish banks and expected average ROE to increase from 10% in 2019 to 13% in 2020. The report noted that the increase in the size of the CGF from TL 25 billion to TL 50 billion should support retail, SME and commercial loan growth and offset contraction in other loan book segments.
- ▶ **JP Morgan** released a report on CBRT's rate cut. The report stated that it expects annual inflation in Turkey to fall to 8.1% by the end of the year.

RECENT UPDATES IN

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- Covid-19 updates are available now!
- Turkey Sends Medical Aid to Countries in Fight Against Covid-19
- President Erdoğan Opens Başakşehir City Hospital in Istanbul
- Investment Office Briefed US Investors in a Virtual Roundtable

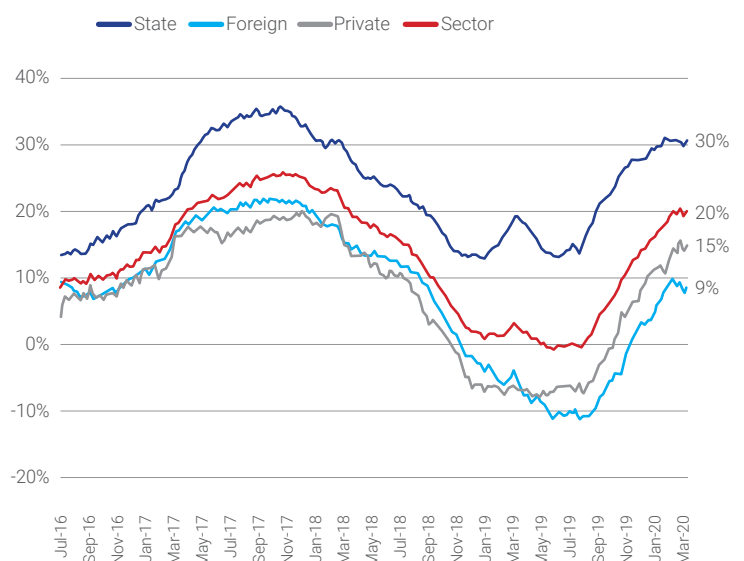


ECONOMIC CALENDAR

Date	Country	Data
April 28	US	CB Consumer Confidence (Apr)
April 29	TR	Economic Confidence Index (Apr)
	US	GDP (Q1)
	US	Pending Home Sales (Mar)
	US	Crude Oil Inventories
	US	FOMC Statement
	US	Fed Interest Rate Decision
	US	FOMC Press Conference
April 30	TR	Trade Balance (Mar)
	CN	Manufacturing PMI (Apr)
	US	Initial Jobless Claims
May 1	TR	Holiday - Labor Day
	GBP	Manufacturing PMI (Apr)
	US	ISM Manufacturing PMI (Apr)

FIGURE OF THE WEEK

Turkish Banks' TL Loan Growth (y-o-y)



Source: BRSA