

# EMTA FORUM IN ISTANBUL

Wednesday, September 19, 2018  
Sponsored by



**3:00 p.m. Panel Discussion**

*Political and Economic Outlook for Turkey*

**Moderator:**

Mustafa Turan (VakıfBank)

**Panel:**

Murat Üçer (Global Source)

Olgay Büyükkayalı (Goldman Sachs)

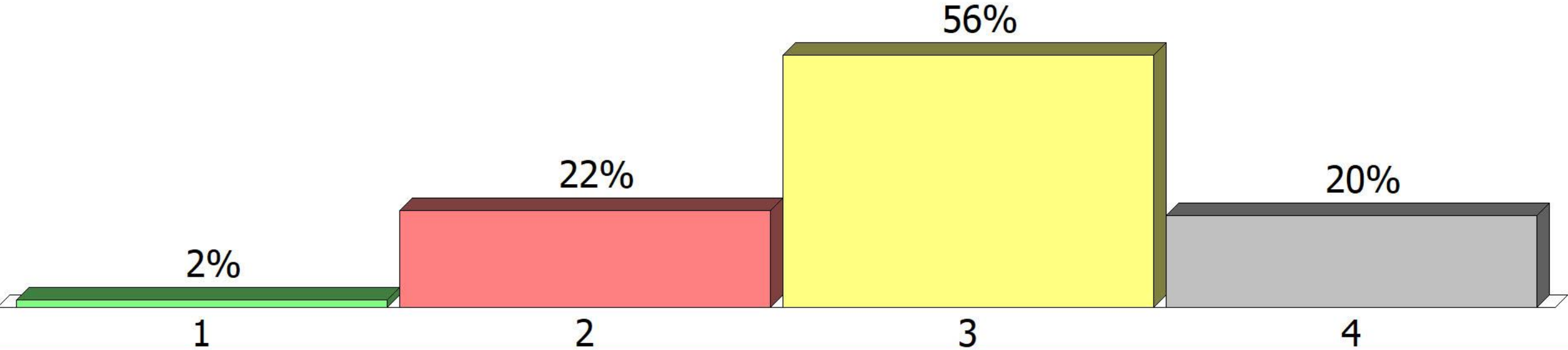
İnan Demir (Nomura)

Kit Juckes (Societe Generale)



**1. Where do you see Turkish CPI next 12 months?**

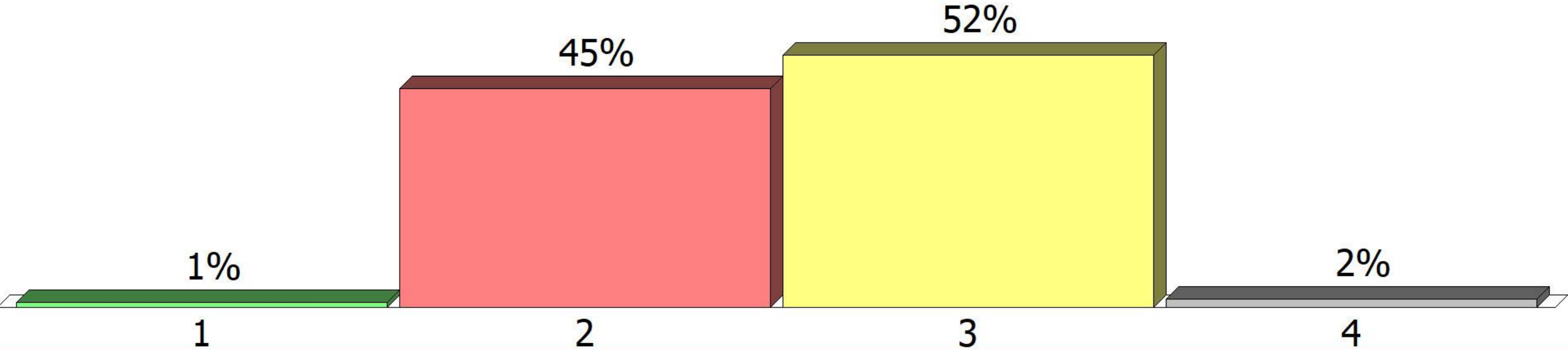
- 1. Below 12%
- 2. 12% - 18%
- 3. 18% - 25%
- 4. Over 25%+





**2. How do you see real GDP growth for 2019?**

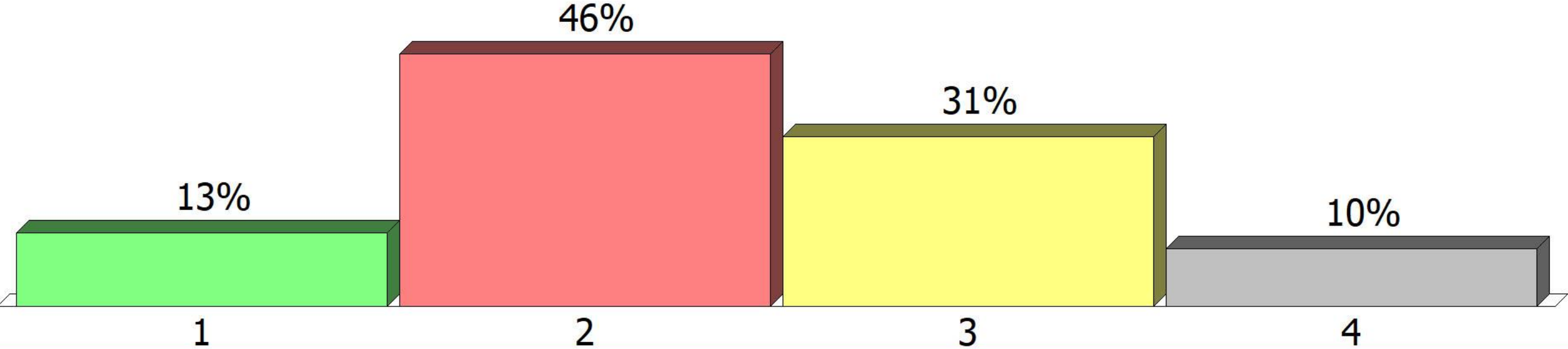
- 1. Below -5%
- 2. -5% to 0%
- 3. 0% to 5%
- 4. Above 5%





**3. Where do you see C/A deficit to GDP ratio for 2019?**

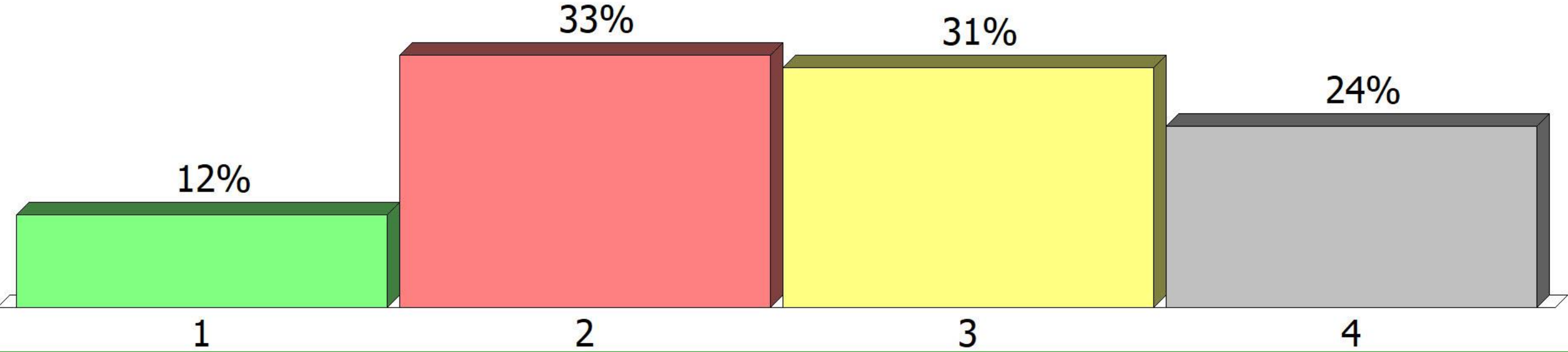
- 1. Flat, or surplus
- 2. Zero to 3% deficit
- 3. 3% to 5% deficit
- 4. Above 5% deficit





**4. Where do you see USD/TRY rate 12 months from now?**

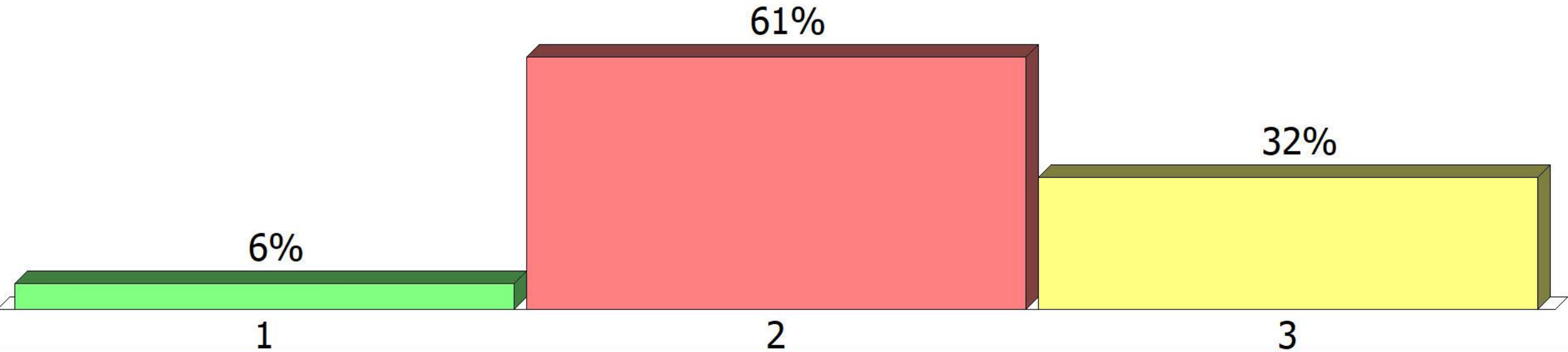
- 1. Sub -6
- 2. 6 to 7
- 3. 7 to 8
- 4. Above 8





**5. Will there be widespread corporate failures?**

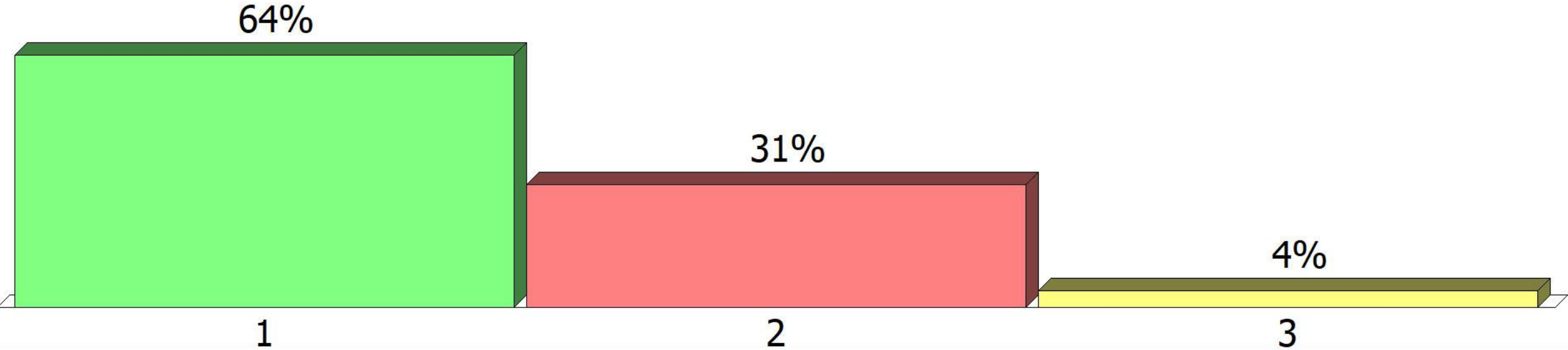
- 1. NO
- 2. Yes, but ad hoc and will not be systemic
- 3. Yes, far reaching and having systemic impact





**6. Will there be widespread bank failures?**

- 1. NO
- 2. Yes, but ad hoc and will not be systemic
- 3. Yes, far reaching and having systemic impact



# EMTA FORUM IN ISTANBUL

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**4:15 p.m. Panel Discussion**

*Investor Perspectives of Turkey*

**Moderator:**

Okan Akın (AllianceBernstein)

**Panel:**

Brett Diment (Aberdeen Standard Investments)

Tim Ash (BlueBay Asset Management)

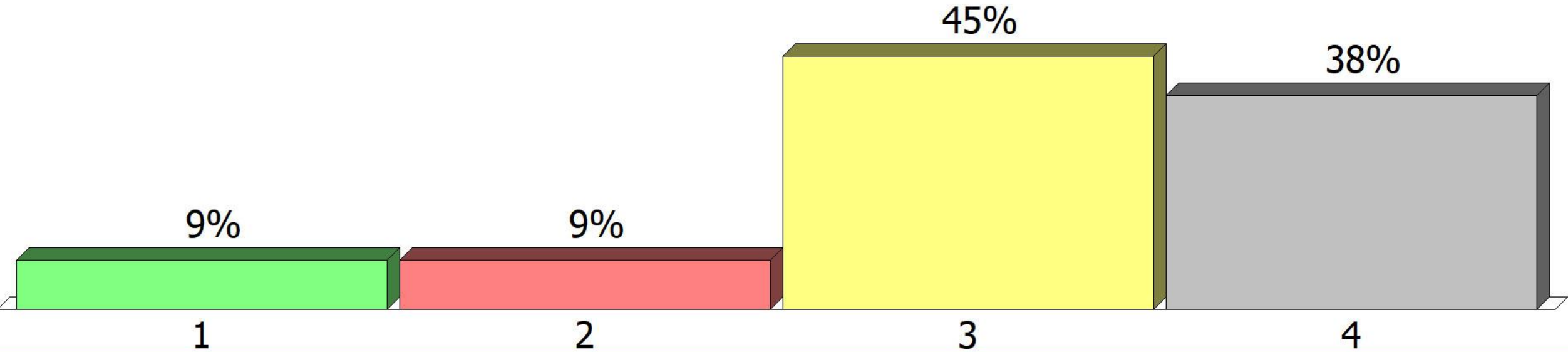
John Carlson (Fidelity Investments)

Kaan Nazlı (Neuberger Berman)



**1. What was the most important cause of the recent sell off in Turkish Assets?**

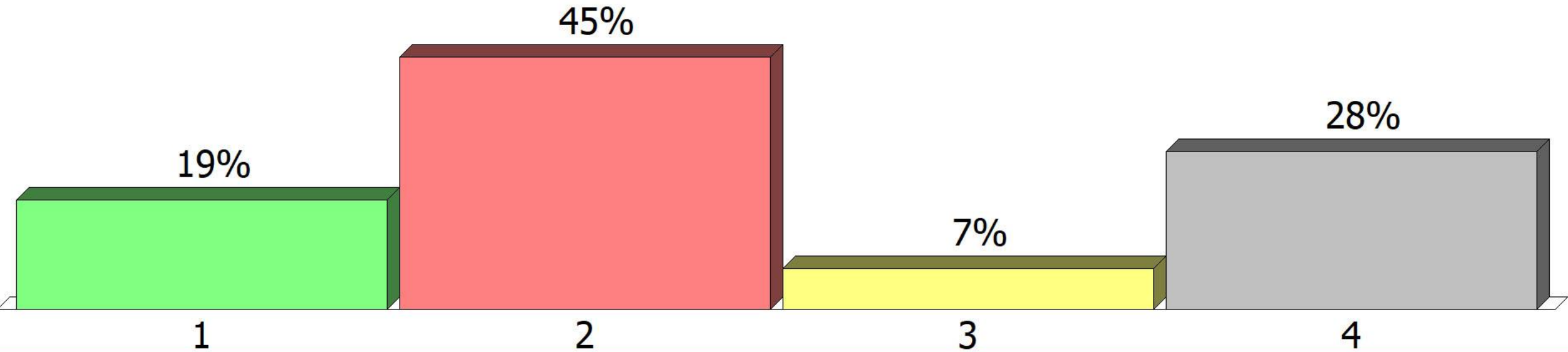
- 1. Speculative attack trying to change Turkish foreign policy.
- 2. External economic factors related to higher US rates and strong USD.
- 3. Domestic political forces related to election cycle and pro-growth/demand policies.
- 4. Domestic economic factors related to weak monetary policy.





**2. What is the most important issue for Turkey at the moment?**

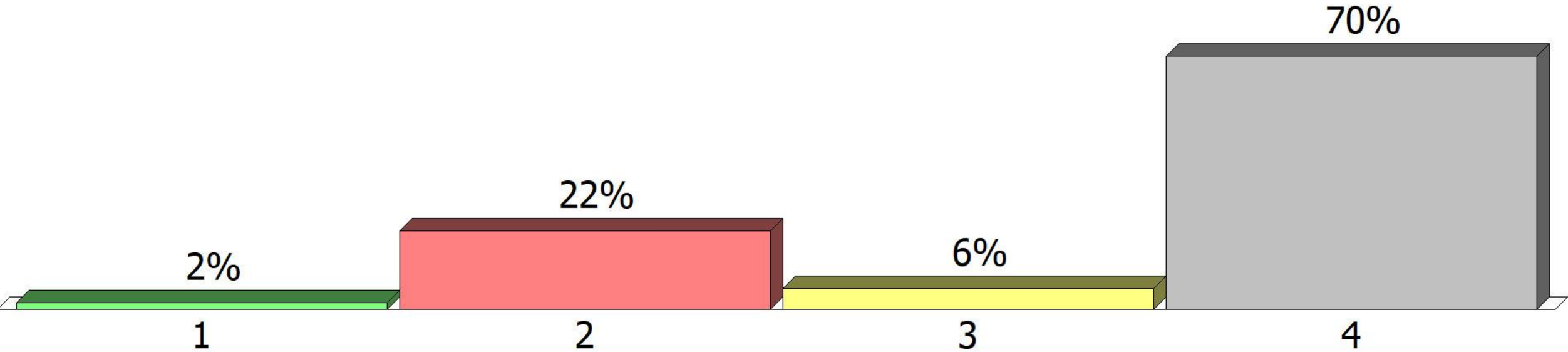
- 1. Relations with the US / EU
- 2. Level of private sector debt/leverage in the country
- 3. Sovereign debt level
- 4. Central Bank credibility





### 3. What is the most important global issue for the Turkish Economy?

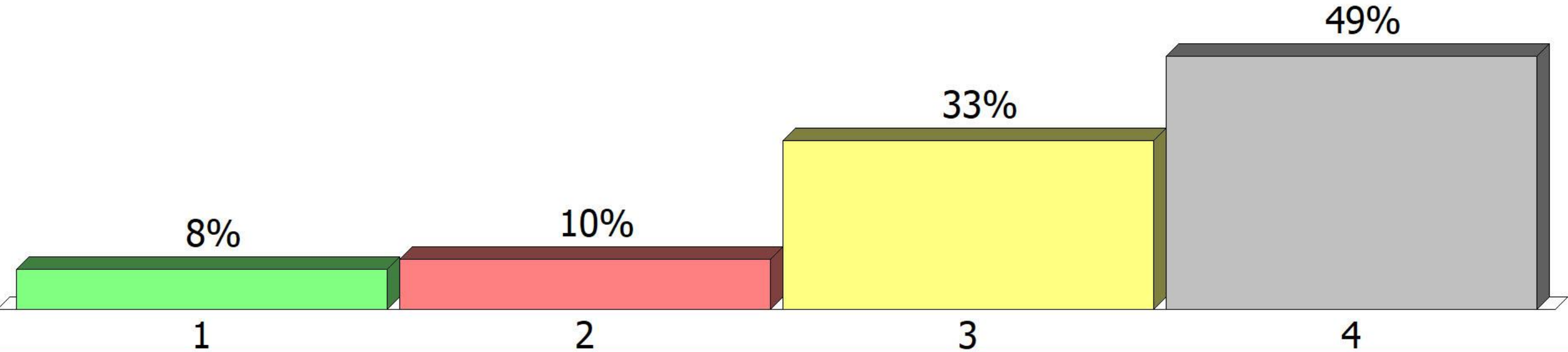
- 1. US/China Trade War
- 2. High US rates / strong USD
- 3. High Commodity prices
- 4. Geopolitics US / EU and Russia Relations, Syria, Iran sanctions





**4. Will Turkey go for an IMF deal?**

- 1. Yes, within the next 12 months
- 2. Yes, within 12 months to 24 months
- 3. No, but might string the market along a bit with prospect.
- 4. No, never under AK Party Government.





**5. How will the relationship with the US evolve?**

- 1. Deteriorate further but Turkey will remain in NATO.
- 2. Deteriorate further with financial sanctions and Turkey will leave NATO.
- 3. No change.
- 4. Will improve, as both sides are "strategic partners".

