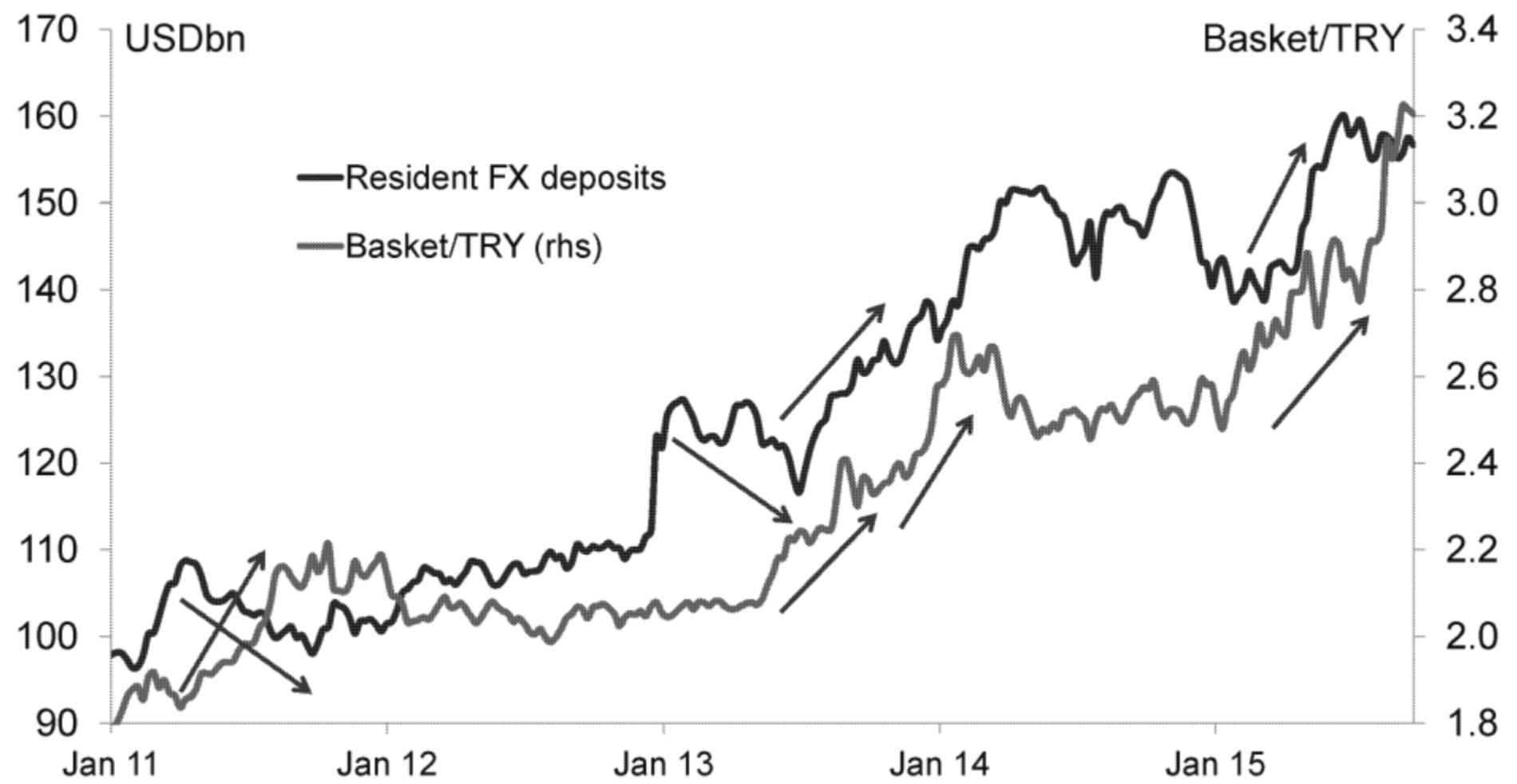


MO-6. Residents are long in FX and used to balance out movements in TRY, yet not any more since the Fed taper tantrum



Source: Haver Analytics, CBT, and Deutsche Bank