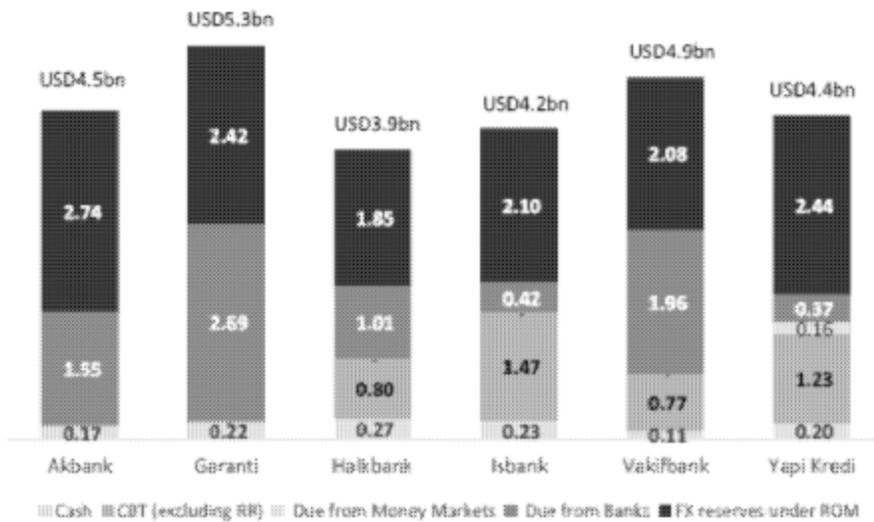
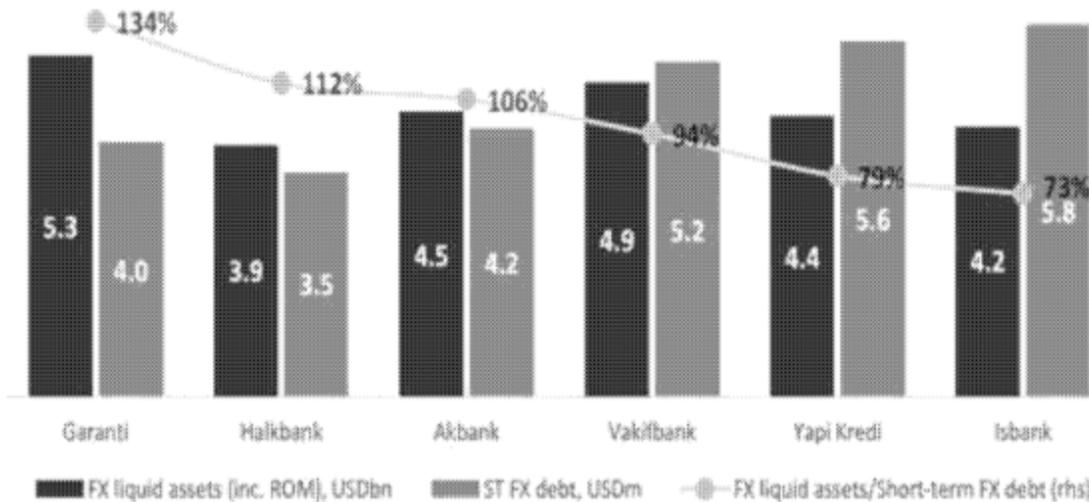


Figure 10: **Liquid assets** – FX held within ROM constitute the largest portion of liquid assets and can be replaced by unencumbered g-bonds, as suggested by the CBT



Source: Company data. Reserves under ROM are based on "utilization assumptions" at sector average

Figure 12: **Short-term refinancing gap** – Even under a 'no-rollover ratio' scenario of short-term debt, liquid assets can cover c.95% of ST obligations



Source: Company data and Deutsche Bank

From: Kazim Andac - Deutsche Bank
 Sent: 30 May 2018 22:09
 To: Kazim Andac
 Subject: Turkish banks - Vulnerabilities to tighter external financing and refinancing risk