

# Clearstream Spotlight

## Stronger link to Turkey

Clearstream customers are already benefiting from our improved cash and settlement deadlines made possible through our newly enhanced link to the Turkish market.

The link upgrade, live since 22 November 2012, follows some hard work behind the scenes as part of an ongoing programme to enhance and extend our global network of sub-custody links.

In addition to the new deadlines, our link to the Turkish market will continue to deliver the same outstanding services to customers across a wide range of domestic instruments – including corporate bonds and warrants – as it has done for more than 15 years.

Bringing our brand of partnership and expertise to this dynamic market means we now look forward to developing our range of products and services further in conjunction with our new 'top-rated' partner – Türk Ekonomi Bankasi A.S. (TEB).

### Supporting investors

We have been supporting Turkish investors since 1995 and so have gained a good understanding of this dynamic and increasingly sophisticated market. The Turkish financial landscape has been changing fast and Clearstream's offering enables our customers to continue to take advantage of its many opportunities.

### Supporting issuers

Clearstream is a single, central location where issuers and investors

can meet and do business; we aim to support issuers in getting to market. Our Turkish lira clearing capability supports new issuance in the international market and the Turkish lira is also designated as eligible for settlement over the Bridge.

### Supporting collateral management

We remain committed to extending our award-winning collateral management and securities lending services to the Turkish market where possible and anticipate that this will open up significant opportunities for investors in Turkish lira denominated domestic securities, including government debt instruments.

Clearstream's Global Liquidity Hub has a wide range of participants from central banks and central counterparties to banks, brokers, asset managers, insurance companies and non-financials.

Bridging both Asia and Europe, Turkey has at different times throughout its history been regarded as strategic to many different parties for many reasons; at Clearstream our commitment has not wavered and we remain the only ICSD with a full suite of services covering all key domestic financial market instruments.



## Turkey – Making the grade

The performance of Turkey's financial markets since 2008 has not gone unnoticed; in November, the rating agency Fitch returned Turkey to investment grade status after an 18-year absence.

Turkey's bond and equity markets have turned in some impressive figures this year and with many forecasting that the economy will grow 3% during 2012 and 3.8% in 2013, many local market participants believe that other rating agencies will soon follow suit despite some concerns regarding the domestic macro-economic situation.

If Turkey can secure this second ratings upgrade, its debt will be eligible for inclusion in mainstream global bond indexes, triggering a renewed level of interest that is likely to be accompanied by a sizeable new wave of investments.

Maximising the opportunities that Turkey has to offer places an importance on your choice of partner; clearly, Clearstream with its comprehensive and fully operational link allied with strong expertise is ready to support our customers in gaining access.

Suggestion: Turkey offers exciting opportunities for investors. Clearstream, with its comprehensive and fully operational link allied with longstanding experience in the market is ready to support our customers in exploiting them.

## More information

For more information on these topics, please contact your Relationship Manager. If you would prefer not to receive our email news, please ask your RM to remove you from the mailing list.