



BIST TRENDS REPORT

by

**TUYID – TURKISH INVESTOR RELATIONS
SOCIETY**

&

MKK – CENTRAL REGISTRY AGENCY

Volume XIII: January – June 2015

July 24, 2015

July 24, 2015

Dear Readers,

We proudly present Volume 13 of Borsa Istanbul Trends Report, which provides index-based information on public offerings, market capitalization, free float and trade volumes by investor type, for the first half of 2015.

The first half of 2015 was stagnant in terms of IPOs with only one public offering taking place in the second quarter. Total IPO proceeds during the first six months were TL 62 million, mostly from domestic investors. Turkish Lira continued to depreciate against USD in the first half of 2015, leading to a decline in all indices in USD terms.

USD 815 million net foreign outflow in BIST All in the first quarter turned into USD 852 million net inflow in the second quarter. The first half of the year was completed with net foreign inflows of USD 37 million.

Borsa Istanbul continued to be one of the most liquid stock exchanges in the world with 208% share turnover velocity as of June 2015, ranking fourth among the members of the World Federation of Exchanges .

We hope to meet again in our next report that will cover the third quarter of 2015.

MKK General Manager and Board Member

Assoc. Prof. Yakup ERGİNCAN

TUYİD Chairwoman

Özge Bulut Maraşlı

DISCLOSURE ABOUT THE NUMBERS OF COMPANIES IN INDICES

As per Borsa Istanbul Stock Indices Ground Rules Article “2.9 Excluded Stocks”, “Stocks traded on the Free Trade Platform and the Watch list Companies Market are not included in any of BIST Stock Indices. Stocks included in lists C and D and traded on the Emerging Companies Market are not included in any of BIST Stock Indices except BIST SME Industrial index.” since January 02, 2015. The related details are available at the below link.

<http://www.kap.gov.tr/bildirim-sorgulari/bildirim-detayi.aspx?id=404597>

Due to this change, there are noticeable differences in the number of companies included in the indices as of the end of first and second quarters of 2015 compared to 2014 year- end.

Disclaimer: The evaluations and the information in this Report, where detailed statistics are presented about stocks listed on Borsa Istanbul, are prepared based on Central Registry Agency’s database. Investment information, comment and advices are not in the enclosure of investment consultancy and do not comprise information for buying and selling decisions in the capital markets. The data and the information in the Report cannot be guaranteed to be correct; the content can be changed without notice. All the data are taken from the sources thought to be reliable. MKK and TUYID cannot be taken responsible for the problems that might emerge out of using these sources.

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1. PUBLIC OFFERINGS BY INDEX

One initial public offering took place on Borsa Istanbul Equity and Emerging Companies Markets in 2Q15.

INDEX	2Q15	2014	2Q14
BIST BANK	11	15	16
BIST HOLDING AND INVESTMENT	36	39	40
BIST TRADE	22	22	21
BIST SERVICES	57	61	61
BIST FINANCIAL	85	104	106
BIST INDUSTRY	150	171	167
BIST TECHNOLOGY	13	15	15
BIST ALL	305	351	349

In the first half of 2015, 4 initial public offerings took place on Borsa Istanbul with TL 62 million proceeds.

Source: BIST - <http://borsaistanbul.com/veriler/verileralt/halka-arz-verileri>

The first half of 2015 was stagnant in terms of IPOs with only one public offering taking place in the second quarter. Total IPO proceeds during the first six months were TL 62 million, mostly from domestic investors. Bantaş Bandırma Ambalaj public offering, which took place in the second quarter, saw an inflow from 3 foreign investors.

Company	Public Offerings	Nominal Amount	Total	Total	Initial Process	Number of Foreign Buyers	
						Domestic	Foreign
Initial Public Offerings	(%)	(TL)	Proceeds (TL)	Proceeds (USD)	Date		
Hedef Girişim Sermayesi Yatırım Ortaklığı A.Ş.	74.75	14,950,000	23,172,500	9,911,673	03.02.2015	307	-
Senkron Güvenlik ve İletişim Sistemleri A.Ş.	40.00	2,680,000	14,070,000	6,018,221	04.03.2015	199	-
Özerden Plastik Sanayi ve Ticaret A.Ş.	19.98	1,750,000	4,742,500	1,921,830	18.02.2015	114	
Bantaş Bandırma Ambalaj San.ve Tic. A.Ş:	40.00	8,500,000	20,400,000	3,198,013	18.05.2015	729	3

2. FREE FLOAT

Effective free float of the companies on Borsa Istanbul exceeded 40% in 2Q15.

INDEX	FREE FLOAT		EFFECTIVE FREE FLOAT	
	Jun. 2014	Jun. 2015	Jun. 2014	Jun. 2015
BIST BANK	42.16%	46.02%	32.44%	37.74%
BIST HOLDING AND INVESTMENT	39.78%	40.18%	30.80%	31.35%
BIST TRADE	50.94%	47.42%	41.63%	34.22%
BIST 30	39.49%	39.85%	34.45%	35.92%
BIST 50	38.25%	39.24%	33.40%	34.82%
BIST 100	38.61%	39.53%	32.35%	34.00%
BIST SERVICES	33.90%	34.49%	27.39%	28.11%
BIST FINANCIAL	42.09%	44.26%	31.97%	35.65%
BIST INDUSTRY	39.19%	39.62%	28.47%	30.24%
BIST TECHNOLOGY	24.07%	23.29%	20.14%	19.89%
BIST ALL	39.31%	40.32%	29.88%	32.07%

The increase that was seen in the previous quarters in both free float and effective free float ratios continued in this quarter. Although there were not any new IPOs, an increase was observed in both free float and effective free float ratios with the effect of capital increases or as private shares became tradeable.

BIST Trade index, with the highest free float, was followed by BIST Bank index. As for the effective free float, BIST Bank index is still the leading index with the highest liquidity. Free float and effective free float ratios in BIST Trade and BIST Technology declined year-over-year. Capital Markets Board of Turkey changed the definition of “effective free float” with a decision taken in October starting from 1 February 2015. In line with this decision, the threshold of shares owned by individual and institutional shareholders, which was excluded from the effective free float definition, was increased from 5% to 10%. This change has also contributed to the increase in effective free float rate.

3. MARKET CAPITALIZATION

Due to the sharp depreciation of TL against USD, the market caps were adversely affected.

BIST All index increased by 4% YoY in TL terms while it declined by 18% in USD terms.

MILLION TL	Jun. 2014	Dec. 2014	Jun. 2015	YoY Change	YtD Change
BIST BANK	174,471	184,747	150,455	-13.8%	-19%
BIST HOLDING AND INVESTMENT	78,779	86,196	88,374	12%	3%
BIST TRADE	30,125	32,636	35,628	18%	9%
BIST 30	377,194	421,036	402,028	7%	-5%
BIST 50	440,328	481,254	460,096	4%	-4%
BIST 100	482,640	537,645	509,677	6%	-5%
BIST SERVICES	121,932	135,188	131,914	8%	-2%
BIST FINANCIAL	280,952	300,906	267,889	-5%	-11%
BIST INDUSTRY	155,867	175,161	178,166	14%	2%
BIST TECHNOLOGY	6,551	8,270	9,397	43%	14%
BIST ALL	565,301	619,526	587,366	4%	-5%

MILLION USD	Jun. 2014	Dec. 2014	Jun. 2015	YoY Change	YtD Change
BIST BANK	82,197	79,396	56,035	-32%	-29%
BIST HOLDING AND INVESTMENT	37,115	37,043	32,914	-11%	-11%
BIST TRADE	14,192	14,025	13,269	-7%	-5%
BIST 30	177,704	180,943	149,731	-16%	-17%
BIST 50	207,447	206,822	171,358	-17%	-17%
BIST 100	227,382	231,056	189,824	-17%	-18%
BIST SERVICES	57,444	58,098	49,130	-14%	-15%
BIST FINANCIAL	132,362	129,316	99,772	-25%	-23%
BIST INDUSTRY	73,432	75,277	66,356	-10%	-12%
BIST TECHNOLOGY	3,086	3,554	3,500	13%	-2%
BIST ALL	266,325	266,245	218,758	-18%	-18%

In the first half of 2015, the depreciation of TL against USD has continued due to FED's interest rate hike expectations, Greece debt crisis, concerns about global growth and the uncertainty generated by the elections in Turkey. The market capitalization of many companies listed on Borsa Istanbul was adversely affected and a decline was seen in all indices in USD terms in the first half of 2015. As of June year-to-date, an increase was seen in BIST Technology and BIST Trade indices by 14% and 9%, respectively. During the same period, all indices declined in USD terms.

4. TRADE VOLUME

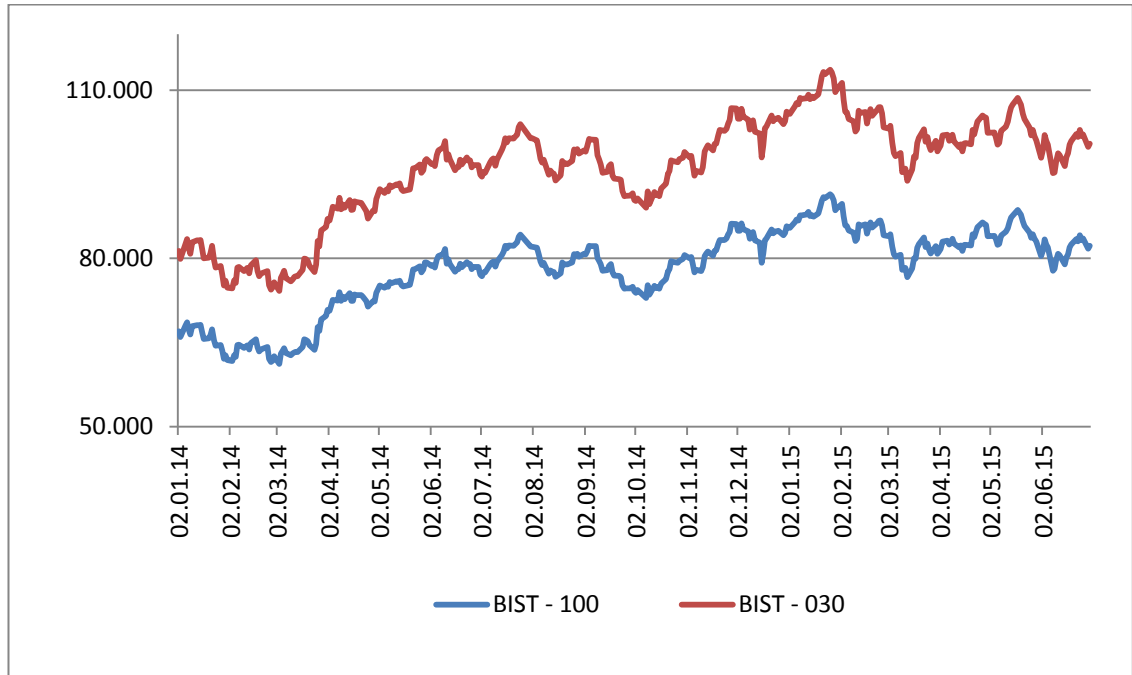
NOMINAL VALUE (Mn)	2Q14	1Q15	2Q15	QoQ Change	YtD Change
BIST BANK	15,405	18,062	16,511	-9%	7%
BIST HOLDING AND INVESTMENT	6,113	7,017	6,994	0%	14%
BIST TRADE	1,174	1,372	1,754	28%	49%
BIST 30	26,162	29,828	28,015	-6%	7%
BIST 50	30,191	34,094	32,869	-4%	9%
BIST 100	36,610	43,330	40,028	-8%	9%
BIST SERVICES	6,670	8,073	7,150	-11%	7%
BIST FINANCIAL	27,097	29,356	27,676	-6%	2%
BIST INDUSTRY	12,146	12,890	12,680	-2%	4%
BIST TECHNOLOGY	453	823	869	6%	92%
BIST ALL	46,357	51,142	48,375	-5%	4%

MILLION TL	2Q14	1Q15	2Q15	QoQ Change	YtD Change
BIST BANK	105,178	138,168	117,488	-15%	12%
BIST HOLDING AND INVESTMENT	14,514	22,288	20,636	-7%	42%
BIST TRADE	5,834	8,402	9,156	9%	57%
BIST 30	164,986	214,462	181,357	-15%	10%
BIST 50	174,906	233,439	199,841	-14%	14%
BIST 100	192,094	269,615	231,470	-14%	20%
BIST SERVICES	38,497	49,278	41,891	-15%	9%
BIST FINANCIAL	131,121	170,414	147,948	-13%	13%
BIST INDUSTRY	39,622	65,756	60,729	-8%	53%
BIST TECHNOLOGY	1,952	5,288	6,104	15%	213%
BIST ALL	211,169	290,737	256,672	-12%	22%

MILLION USD	2Q14	1Q15	2Q15	QoQ Change	YtD Change
BIST BANK	49,834	55,943	44,049	-21%	-12%
BIST HOLDING AND INVESTMENT	6,878	9,102	7,739	-15%	13%
BIST TRADE	2,768	3,398	3,435	1%	24%
BIST 30	78,190	87,076	67,998	-22%	-13%
BIST 50	82,893	94,850	74,934	-21%	-10%
BIST 100	91,050	109,710	86,794	-21%	-5%
BIST SERVICES	18,260	20,077	15,735	-22%	-14%
BIST FINANCIAL	62,135	69,137	55,455	-20%	-11%
BIST INDUSTRY	18,779	26,969	22,770	-16%	21%
BIST TECHNOLOGY	925	2,174	2,287	5%	147%
BIST ALL	100,089	118,358	96,246	-19%	-4%

In the first half of 2015 the volatility and the trade volumes increased year-over-year with the effect of both domestic and international developments.

The trade volume in BIST All index declined by 12% in TL terms, whereas volume in BIST Technology index rose by 15%. The highest decline was seen in BIST 30 and BIST Services indices in USD terms.



Borsa İstanbul continued to be one of the most liquid stock exchanges in the world with 208% share turnover velocity as of June 2015, ranking fourth among the members of the World Federation of Exchanges .

(Source: <http://www.world-exchanges.org/>)

5. FOREIGN TRANSACTIONS – NET INFLOW AND OUTFLOW

USD	1Q14	2Q14	1H14	1Q15	2Q15	1H15
BIST BANK	333	454	786	(447)	60	(387)
BIST HOLDING AND INVESTMENT	8	176	184	99	340	439
BIST TRADE	10	(20)	(10)	(11)	3	(8)
BIST 30	366	671	1,037	(879)	480	(399)
BIST 50	352	727	1,078	(929)	466	(463)
BIST 100	340	762	1,102	(840)	476	(364)
BIST SERVICES	(84)	(227)	(311)	(461)	316	(145)
BIST FINANCIAL	480	710	1,189	(267)	377	110
BIST INDUSTRY	(5)	299	293	(97)	136	39
BIST TECHNOLOGY	5	21	25	9	24	33
BIST ALL	395	802	1,198	(815)	852	37

USD 37 million net foreign inflows took place in the first half of 2015.

In 1Q15, foreign investors were net sellers in BIST All with USD 815 million outflow, which turned into net inflows of USD 852 million in the second quarter. USD 37 million net foreign inflow took place in the first half of 2015. The net foreign outflow in 1Q15 in all indices except BIST Holding and Services and BIST Technology turned into net inflow in 2Q15. The highest net foreign inflow in 2Q15 was observed in BIST Financial index with USD 377 million. As of the first half of 2015, BIST Holding and Investment, BIST Financial, BIST Industry, BIST Technology and BIST All indices had a net foreign inflow.

6. TRADE VOLUME BY INVESTOR TYPE

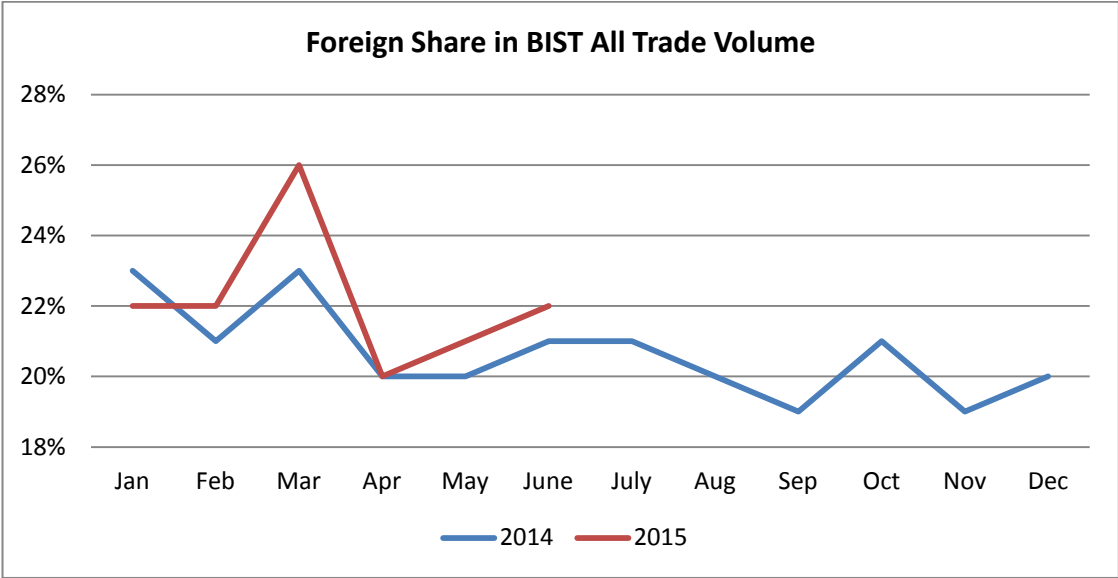
INDEX	1H15		2Q15		1Q15		1H14		2Q14		1Q14	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST-ALL	22%	78%	21%	79%	23%	77%	21%	79%	20%	80%	22%	78%
BIST -030	28%	72%	27%	73%	29%	71%	24%	76%	24%	76%	25%	75%
BIST -050	27%	73%	25%	75%	28%	72%	24%	76%	24%	76%	25%	75%
BIST -100	24%	76%	23%	77%	25%	75%	23%	77%	22%	78%	23%	77%
BIST INDUSTRY	16%	84%	16%	84%	17%	83%	18%	82%	18%	82%	19%	81%
BIST SERVICES	24%	76%	23%	77%	25%	75%	21%	79%	21%	79%	21%	79%
BIST TRADE	25%	75%	20%	80%	30%	70%	26%	74%	23%	77%	29%	71%
BIST FINANCIAL	24%	76%	23%	77%	26%	74%	22%	78%	21%	79%	23%	77%
BIST BANK	24%	76%	22%	78%	26%	74%	22%	78%	21%	79%	22%	78%
BIST HOLDING AND INVESTMENT	28%	72%	28%	72%	28%	72%	26%	74%	24%	76%	28%	72%
BIST TECHNOLOGY	5%	95%	6%	94%	5%	95%	6%	94%	5%	95%	7%	93%

In the first half of 2015, domestic investors generated 78% of the trade volume on Borsa Istanbul.

The share of foreign investors in BIST ALL trade volume declined to 21% in 2Q15 from 23% in 1Q15. The highest foreign trade volume took place in BIST Holding and Investment with 28%, while the lowest was seen in BIST Technology with 6% in 2Q15 and 5% in the first half of the year. The highest trade volume of the year in BIST Holding and Investment and BIST Technology indices was seen in June. However, all other indices reached the highest levels in March. For example, the foreign shares in BIST 100 reached the highest level of the year in March with 27,53% and declined by 6 points in April to 21,45% . In the following months, the foreign shares increased gradually and reached 23,78% in June. A similar trend was observed in BIST 30, BIST 50, BIST All and BIST Financial.

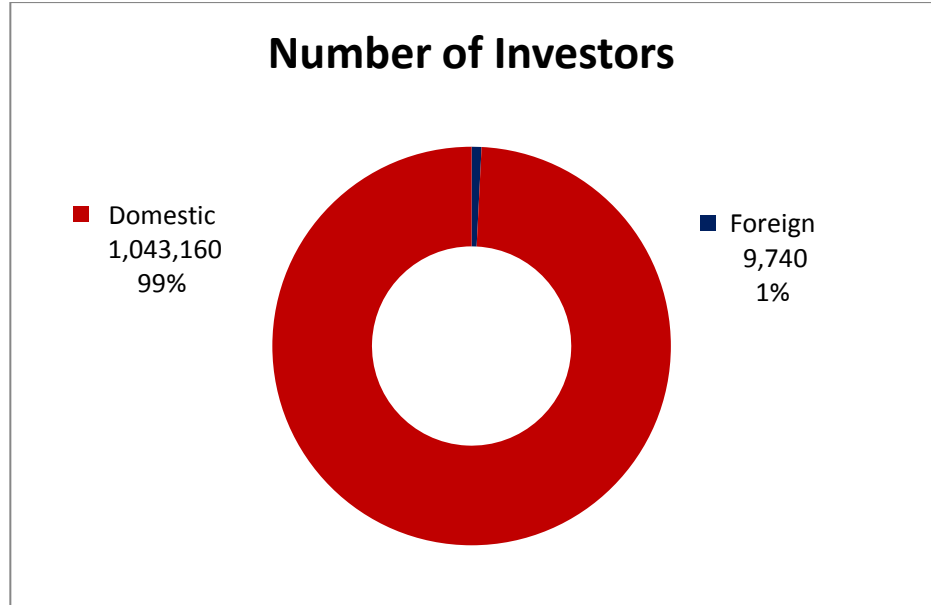
The sharpest drop in foreign trade volume was seen in BIST Trade with a decrease from 30% in 1Q15 to 20% in 2Q15. The foreign share in BIST Trade was 33,82% in January and dropped to the lowest level of the year with 18,23% in June.

In 2Q15, foreign trade volume declined in BIST Industry, BIST Trade and BIST Technology year-over-year, while an increase between 1 to 4 points was seen in all other indices, especially in BIST 30.

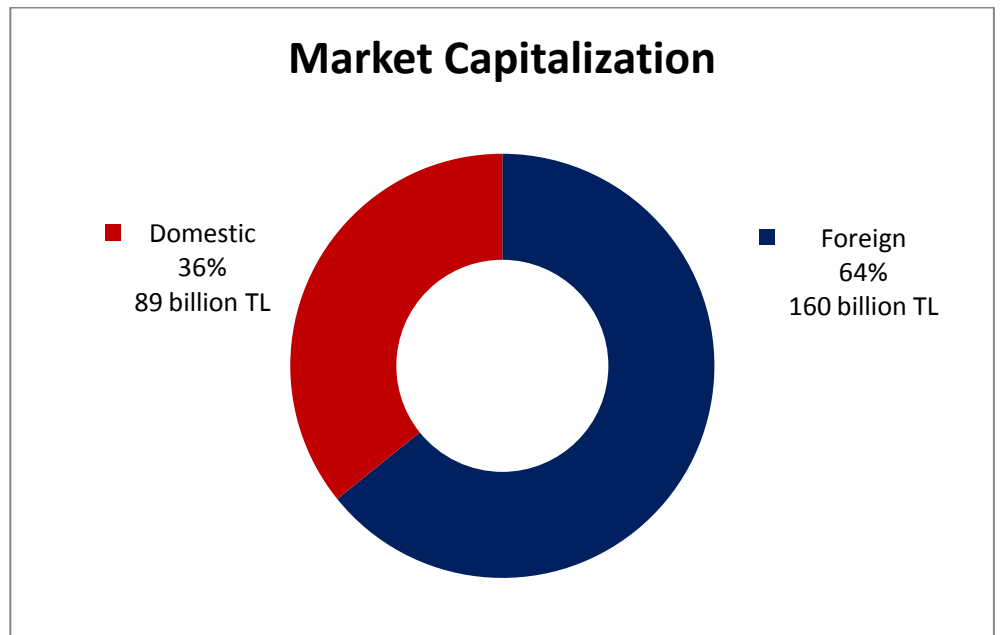


7. NUMBER OF INVESTORS AND MARKET CAPITALIZATION

As of June 2015, the number of total investors in Borsa Istanbul was 1,053,000; 9,740 of which are foreign investors that represent only 1% of the total. Their share in trade volume is 22% and they hold 64% of the total market cap.

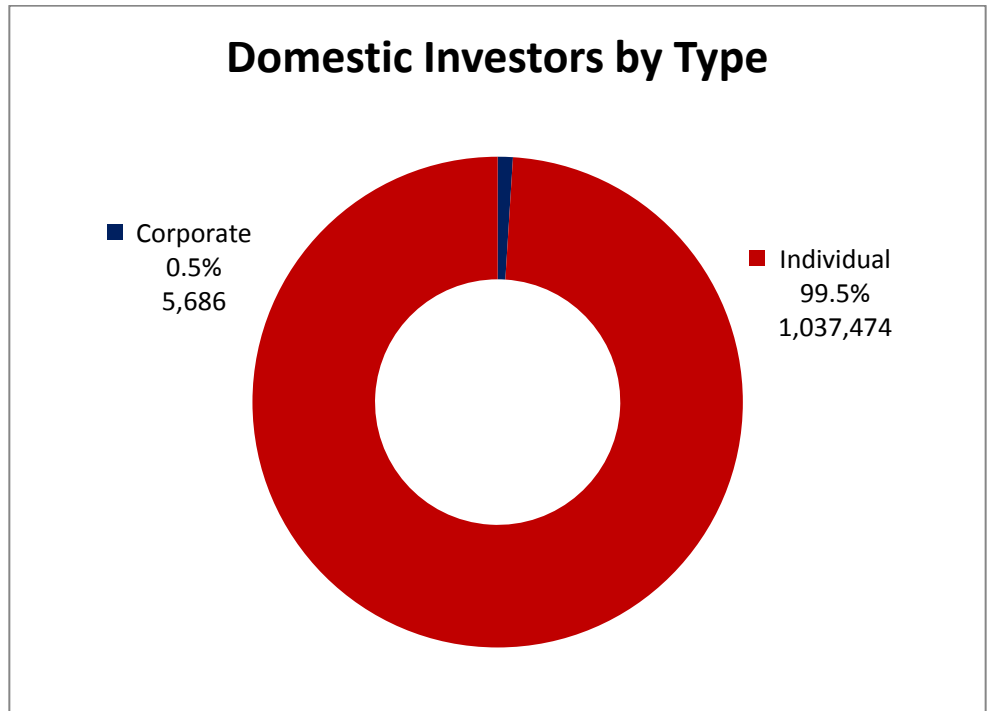


As of June 2015, the number of total investors in Borsa Istanbul reached 1,053,000, 99% of which are domestic investors. The number of domestic investors, which are mostly individuals, decreased by 16,000 compared to the end of March.

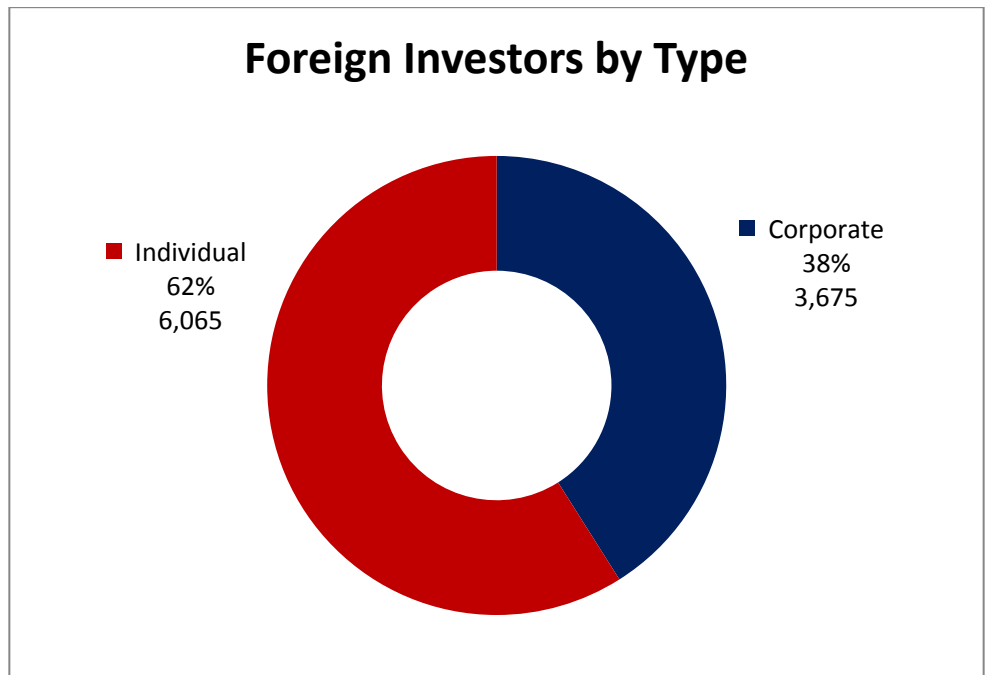


In the first half of 2015, foreign investors had 22% share in BIST All trade volume and their share in market capitalization reached 64%. The total value of the equities held by foreign investors was TL 160 billion.

Domestic investors are mostly individuals. The domestic individual and corporate investors' share in the total market capitalization are, respectively, 17% and 18%.



Over 99% of the domestic investors are individuals and they hold half of the total domestic portfolio value.



Among foreign investors, corporate investors have a much higher share with 38%, as compared to the domestic investors. This group holds 64% of the total market cap and almost the entire foreign portfolio.

8. NUMBER OF DOMESTIC AND FOREIGN INVESTORS BY INDEX

	Jun.15		Mar.15		Dec.14		Jun.14	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.544	993.554	9.636	1.012.908	9.749	1.030.692	9.447	1.067.710
BIST 100	7.113	808.043	7.400	834.707	7.448	836.340	7.548	879.846
BIST 30	6.201	629.283	6.242	649.836	6.271	643.058	6.266	670.430
BIST 50	6.601	694.278	6.658	714.459	6.723	710.181	6.748	740.706
BIST INDUSTRY	4.447	545.312	4.549	558.060	4.636	569.238	4.492	588.431
BIST SERVICES	3.457	319.619	3.520	328.039	3.490	319.991	3.510	337.127
BIST FINANCIAL	7.254	608.836	7.307	625.688	7.310	642.174	7.082	671.022
BIST TECHNOLOGY	513	54.624	516	54.327	508	55.017	501	60.740
BIST TRADE	1.456	88.268	1.538	90.705	1.543	85.178	1.461	87.548
BIST BANK	3.758	318.294	3.834	332.877	3.818	337.778	3.953	373.001
BIST HOLDING AND INVESTMENT	4.766	301.738	4.828	311.324	4.867	316.492	4.427	320.177

In June, the number of foreign investors decreased in all indices compared to March. A slight increase was seen in BIST Technology where all other indices experienced a decline compared to the year-end.

The number of domestic investors increased only in BIST Trade compared to the year-end and only in BIST Technology compared to March-end.

9. MARKET CAPITALIZATION BY INDEX AND NATIONALITY

(Billion TL)	Jun.15		Mar.15		Dec.14		Jun.14	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	156	81	148	86	157	87	142	80
BIST 100	139	63	138	64	148	65	128	58
BIST 30	120	40	117	41	124	42	111	38
BIST 50	131	49	128	50	136	51	124	45
BIST INDUSTRY	40	31	37	32	37	32	34	28
BIST SERVICES	34	11	33	12	36	11	31	11
BIST FINANCIAL	81	38	77	40	83	43	78	41
BIST TECHNOLOGY	1	1	1	1	1	1	1	1
BIST TRADE	14	3	13	3	13	4	12	3
BIST BANK	52	17	52	19	57	21	54	19
BIST HOLDING AND INVESTMENT	23	12	19	14	19	14	18	14

In June, the market capitalization of foreign investors increased in BIST Holding and Investment, BIST Industry and BIST Trade indices compared to year-end. It remained unchanged in BIST Technology but declined in all other indices. In the same period, the market capitalization of domestic investors remained the same in BIST Services and Technology but declined in all other indices.

The market capitalization of foreign investors increased in all indices compared to March except BIST Bank and BIST Technology. In the same period, the market capitalization of domestic investors remained the same in BIST Technology and BIST Trade but declined in all other indices.

10. FOREIGN INVESTORS BY PORTFOLIO VALUE AND RESIDENCE

1,395 US based investors hold one third of the foreign investments.

US and UK based investors hold the half of the total foreign investment portfolio.

Residence	Portfolio Value (Million TL)	Share
USA	52.955	33%
UK	27.616	17%
LUXEMBOURG	12.381	8%
HOLLAND	6.508	4%
IRELAND	5.484	3%
SINGAPORE	4.713	3%
NORWAY	4.653	3%
CAYMAN ISLANDS	4.155	3%
SAUDI ARABIA	3.336	2%
GREECE	3.155	2%
OTHER	34.870	22%

In the first half of 2015, the top three countries with the highest portfolio value remained unchanged, which are US, UK and Luxembourg. One third of the total foreign investments belong to 1,395 investors resident in US, while the investors based in US and UK hold the half of the total foreign investment at BIST.

11. NUMBER OF INVESTORS AND MARKET CAPITALIZATION BY TYPE OF SECURITY

Type of Security	June 2014		June 2015	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
BIST Investment Fund	3,591	232	3,036	162
Government Bonds	28,317	200,079	23,890	197,065
Other Securities	1,725	2,901	866	3,412
Investment Fund	2,762,700	32,521	2,804,425	38,922
Private Sector Debt Instrument	139,816	38,463	136,241	43,950
Share Certificates	1,088,016	588,061	1,058,752	635,998
Structured Products	2,745	7	3,086	25
Total		862.264		919.535

12. INVESTOR RISK APPETITE INDEX

Below are comments on the Investor Risk Appetite Index (RISE) which has been announced by MKK since December 2012.

Just like in 1Q15, Risk Appetite in Borsa Istanbul was generally below the critical value of 50 in 2Q15. However, 22nd of May RISE value (56.6) in Q2 is an exception for that and it was also the highest of this year.

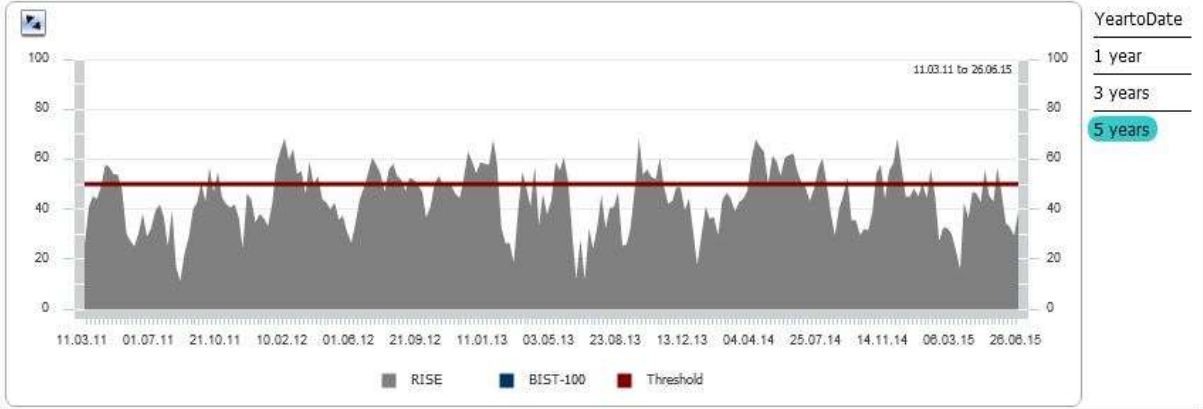
A significant point in this period is that, in the first four months of this period, domestic investors' Risk Appetite levels were a little bit higher than the foreign investors'. In the remaining two months, the opposite is true. Another important point is that the domestic corporations' RISE series was the most volatile whereas local individuals' series was the most stable among seven categories.

To sum it up, this year's RISE started at 48.5 which is a close value to the neutral point, and generally staying below that value, it closed at 39.2. RISE series' characteristics in Q1 and Q2 were a bit different. In Q1, series' means are lower but volatilities are higher when compared to the figures of Q2. This trend can be partially explained statistically and significantly with domination of high political uncertainties throughout the period. General elections in Turkey, speculations on FED's interest rate decisions, and finally the GREXIT possibility might have led some investors to overreaction first and then to the 'wait and see' strategy.

RISE CHANGE METHOD

RISE LEVEL METHOD

All Investors Domestic Investors Foreign Investors Domestic Individuals Domestic Corporations Domestic Funds Qualified Investors



YearToDate

1 year

3 years

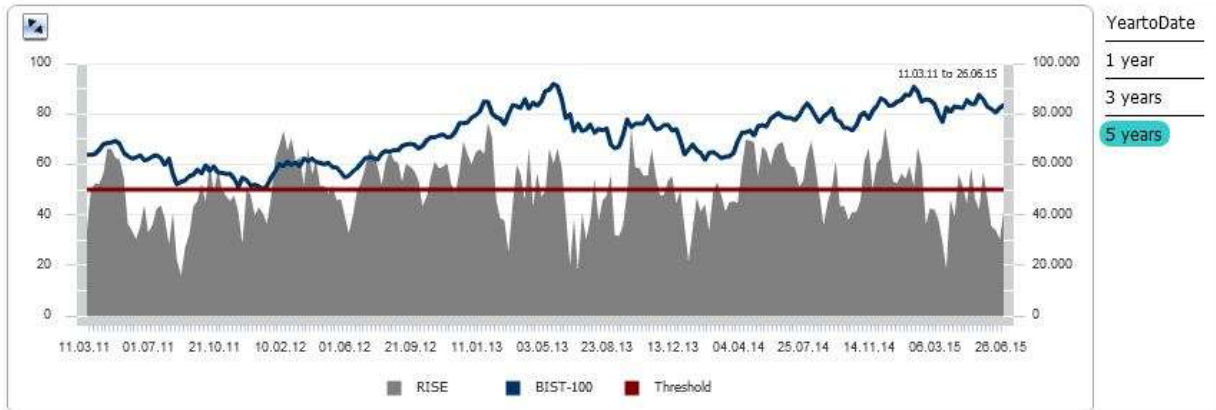
5 years

Last Value	39,2	Year to date change (%)	(19,19)
Week to week change (%)	33,47	Monthly low	19.06.2015 29,3
4 week change (%)	(15,49)	Monthly high	26.06.2015 39,2
12 week change (%)	7,84	Yearly low	20.03.2015 16,0
52 week change (%)	(22,99)	Yearly high	22.05.2015 56,6

RISE CHANGE METHOD

RISE LEVEL METHOD

All Investors Domestic Investors Foreign Investors Domestic Individuals Domestic Corporations Domestic Funds Qualified Investors



YearToDate

1 year

3 years

5 years

Last Value	41,4	Year to date change (%)	(26,55)
Week to week change (%)	36,30	Monthly low	19.06.2015 30,4
4 week change (%)	(12,23)	Monthly high	26.06.2015 41,4
12 week change (%)	4,76	Yearly low	20.03.2015 18,5
52 week change (%)	(30,23)	Yearly high	30.01.2015 66,7

RISE CHANGE METHOD

RISE LEVEL METHOD

All Investors Domestic Investors Foreign Investors Domestic Individuals Domestic Corporations Domestic Funds Qualified Investors



YearToDate

1 year

3 years

5 years

Last Value	40,5	Year to date change (%)	(14,59)
Week to week change (%)	31,96	Monthly low	19.06.2015 30,7
4 week change (%)	(17,19)	Monthly high	26.06.2015 40,5
12 week change (%)	9,53	Yearly low	20.03.2015 15,6
52 week change (%)	(18,44)	Yearly high	22.05.2015 60,2

Source: MKK - [https://portal.mkk.com.tr/portal/?locale=en#Investor-Risk-Appetite-Index-\(RISE\)](https://portal.mkk.com.tr/portal/?locale=en#Investor-Risk-Appetite-Index-(RISE))