



# **BIST TRENDS REPORT**

by

**TUYID – TURKISH INVESTOR RELATIONS  
SOCIETY**

&

**MKK – CENTRAL REGISTRY AGENCY**

**Volume 10: January – September 2014**

October 13, 2014

October 13, 2014

Dear Readers,

We proudly present Volume 10 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 three quarters of 2014.

With the increasing geopolitical risks, many foreign investors have more interest in the markets with high liquidity. Although Borsa Istanbul was ahead of other markets in terms of liquidity in 3Q14, a small decline was seen in the trade volumes compared to the previous quarter, as it was the case in the global markets with the impact of summer. Although foreign investors were net sellers in 3Q14, a net foreign inflow of USD 1.172 million took place in the first three quarters.

The impact of the global market developments and increasing geopolitical risks were also discernible from RISE Index. In 3Q14, the risk appetite index was volatile, mostly remaining below 50 levels during the major part of this quarter.

This period was stagnant in terms of IPOs. While four initial public offerings in emerging companies market and five public offerings in second national market and collective products market took place in the first half of 2014, there has not been a public offering in Borsa Istanbul equity market in 3Q14.

Wishing you a good quarter until the next report.

MKK General Manager and Board Member

Doç. Dr. Yakup ERGİNCAN

TUYİD Chairman

Abdullah Orkun KAYA

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## CONTENTS

<b>1. Public Offerings and the Number of Companies by Index</b>	<b>5</b>
<b>2. Free Float</b>	<b>5</b>
<b>3. Market Capitalization</b>	<b>6</b>
<b>4. Trade Volume</b>	<b>7</b>
<b>5. Foreign Transactions – Net inflow and outflow</b>	<b>9</b>
<b>6. Trade Volume by Investor Type</b>	<b>10</b>
<b>7. Number of Investors and Market Capitalization</b>	<b>11</b>
<b>8. Number of Domestic and Foreign Investors by Index</b>	<b>13</b>
<b>9. Market Capitalization by Index and Nationality</b>	<b>14</b>
<b>10. Foreign Investors by Portfolio Value and Residence</b>	<b>14</b>
<b>11. Number of Investors and Market Capitalization by Security Type</b>	<b>15</b>
<b>12. Risk Appetite Index</b>	<b>15</b>

## 1. PUBLIC OFFERINGS BY INDEX

*There has not been any new public offering in Borsa Istanbul in the third quarter of 2014.*

Index	2013 YE	2Q 2014	3Q 2014
BIST BANK	16	16	15
BIST HOLDING AND INVESTMENT	40	40	40
BIST TRADE	21	21	21
BIST SERVICES	64	61	61
BIST FINANCIAL	105	106	104
BIST INDUSTRY	171	167	168
BIST TECHNOLOGY	16	15	15
BIST ALL	356	349	348

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

*9 initial public offerings took place in Borsa Istanbul with TL 130 million proceeds in the first half of the year.*

The first three quarters of 2014 was stagnant in terms of IPOs. The fluctuations in global economy and increasing geopolitical risks, which affected world stock markets, also affected Borsa Istanbul.

According to the data from Borsa Istanbul, there has not been any new public offering in the third quarter of 2014. Since the beginning of 2014, five public offerings in Second National Market and Collective Products Market and four initial public offerings in Emerging Companies Market took place with a total of TL 130 million proceeds.

## 2. FREE FLOAT

*Effective free float of the companies in BIST All increased by 80 basis points year-over-year.*

INDEX	FREE FLOAT		EFFECTIVE FREE FLOAT	
	2013 3Q	2014 3Q	2013 3Q	2014 3Q
BIST BANK	41.91%	42.29%	33.06%	32.13%
BIST HOLDING AND INVESTMENT	37.53%	39.32%	31.76%	31.10%
BIST TRADE	49.14%	51.81%	41.93%	41.94%
BIST 30	37.56%	38.98%	33.78%	33.95%
BIST 50	36.82%	38.53%	32.71%	33.32%
BIST 100	37.80%	39.08%	31.43%	32.16%
BIST SERVICES	33.22%	34.23%	27.43%	27.50%
BIST FINANCIAL	40.30%	41.94%	31.68%	31.83%
BIST INDUSTRY	38.20%	39.51%	25.67%	28.21%
BIST TECHNOLOGY	23.60%	25.03%	19.92%	20.56%
BIST ALL	37.97%	39.40%	28.93%	29.73%

Similar to 2Q14, an increase was observed in free float and effective free float in 3Q14 compared to the previous year. The increase in free float level contributes positively not only to trade volume and the liquidity of the shares but also to increase the foreign transaction level, enabling a certain level of market depth.

As of September-end 2014, free float and effective free float in BIST All increased by 140 and 80 basis points, respectively, year-over-year. The largest contribution to the increase in effective free float came from Trade index, by 267 basis points, and Industry index, by 255 basis points. On the other hand, effective free float of BIST Bank and BIST Holding and Investment indices declined by 93 and 66 basis points, respectively.

*Note: The difference between free float and effective free float is attributable to owners' shares, individual and institutional shareholders with over 5% share, and pledged/collateralized shares.*

### 3. MARKET CAPITALIZATION

***In the first three quarters of 2014, market capitalization of BIST All increased by 8% year-to-date in TL terms, while BIST Technology index increased the most with 18%.***

MILLION TL	09.30.2013	12.31.2013	09.30.2014	YoY Change	2014 Change
BIST BANK	166,261	144,727	160,336	-4%	11%
BIST HOLDING AND INVESTMENT	71,837	67,106	76,902	7%	15%
BIST TRADE	26,192	25,737	28,664	9%	11%
BIST 30	346,963	319,619	365,213	5%	14%
BIST 50	409,853	380,334	418,343	2%	10%
BIST 100	457,186	424,065	462,006	1%	9%
BIST SERVICES	118,761	111,154	114,529	-4%	3%
BIST FINANCIAL	263,081	238,519	262,841	0%	10%
BIST INDUSTRY	151,680	145,253	155,255	2%	7%
BIST TECHNOLOGY	5,901	5,590	6,623	12%	18%
BIST ALL	539,424	500,516	539,248	0%	8%

MILLION USD	09.30.2013	12.31.2013	09.30.2014	YoY Change	2014 Change
<b>BIST BANK</b>	81,641	67,934	70,409	-14%	4%
<b>BIST HOLDING AND INVESTMENT</b>	35,275	31,499	33,771	-4%	7%
<b>BIST TRADE</b>	12,862	12,081	12,587	-2%	4%
<b>BIST 30</b>	170,372	150,028	160,378	-6%	7%
<b>BIST 50</b>	201,254	178,527	183,709	-9%	3%
<b>BIST 100</b>	224,496	199,054	202,883	-10%	2%
<b>BIST SERVICES</b>	58,316	52,175	50,294	-14%	-4%
<b>BIST FINANCIAL</b>	129,183	111,960	115,423	-11%	3%
<b>BIST INDUSTRY</b>	74,481	68,181	68,178	-8%	0%
<b>BIST TECHNOLOGY</b>	2,898	2,624	2,908	0%	11%
<b>BIST ALL</b>	264,878	234,940	236,803	-11%	1%

The market capitalization of BIST ALL increased by 8% in TL terms year-to-date. The biggest contribution to this increase came from Holding and Investment index (15%) and Bank index (11%) taking into account the size of market caps. As TL depreciated against USD during this period, the appreciation of BIST All in USD terms remained limited to 1% year-to-date while year-over-year market cap declined by 11%.

A year-over-year analysis shows that the highest increase in market caps was recorded by the BIST Technology index at 12% in TL terms. The USD performance for the same period was flat.

#### 4. TRADE VOLUME

NOMINAL VALUE (Million)	1Q 2014	2Q 2014	3Q 2014	Quarterly Change
<b>BIST BANK</b>	17,950	15,405	14,892	-3%
<b>BIST HOLDING AND INVESTMENT</b>	5,931	6,113	4,663	-24%
<b>BIST TRADE</b>	838	1,174	921	-22%
<b>BIST 30</b>	29,511	26,162	25,299	-3%
<b>BIST 50</b>	33,383	30,191	29,006	-4%
<b>BIST 100</b>	37,914	36,610	34,415	-6%
<b>BIST SERVICES</b>	5,877	6,670	5,774	-13%
<b>BIST FINANCIAL</b>	28,716	27,097	23,470	-13%
<b>BIST INDUSTRY</b>	10,583	12,146	11,469	-6%
<b>BIST TECHNOLOGY</b>	343	453	333	-26%
<b>BIST ALL</b>	45,519	46,357	41,248	-11%

*In the third quarter, with the impact of summer, trade volumes decreased compared to the first half of the year.*

MILLION TL	1Q 2014	2Q 2014	3Q 2014	Quarterly Change
BIST BANK	96,446	105,178	109,424	4%
BIST HOLDING AND INVESTMENT	14,108	14,514	13,035	-10%
BIST TRADE	5,550	5,834	5,477	-6%
BIST 30	156,090	164,986	167,383	1%
BIST 50	166,034	174,906	176,323	1%
BIST 100	177,094	192,094	192,532	0%
BIST SERVICES	36,567	38,497	31,661	-18%
BIST FINANCIAL	120,242	131,121	130,616	0%
BIST INDUSTRY	33,806	39,622	42,645	8%
BIST TECHNOLOGY	1,201	1,952	1,477	-24%
BIST ALL	191,817	211,169	206,778	-2%

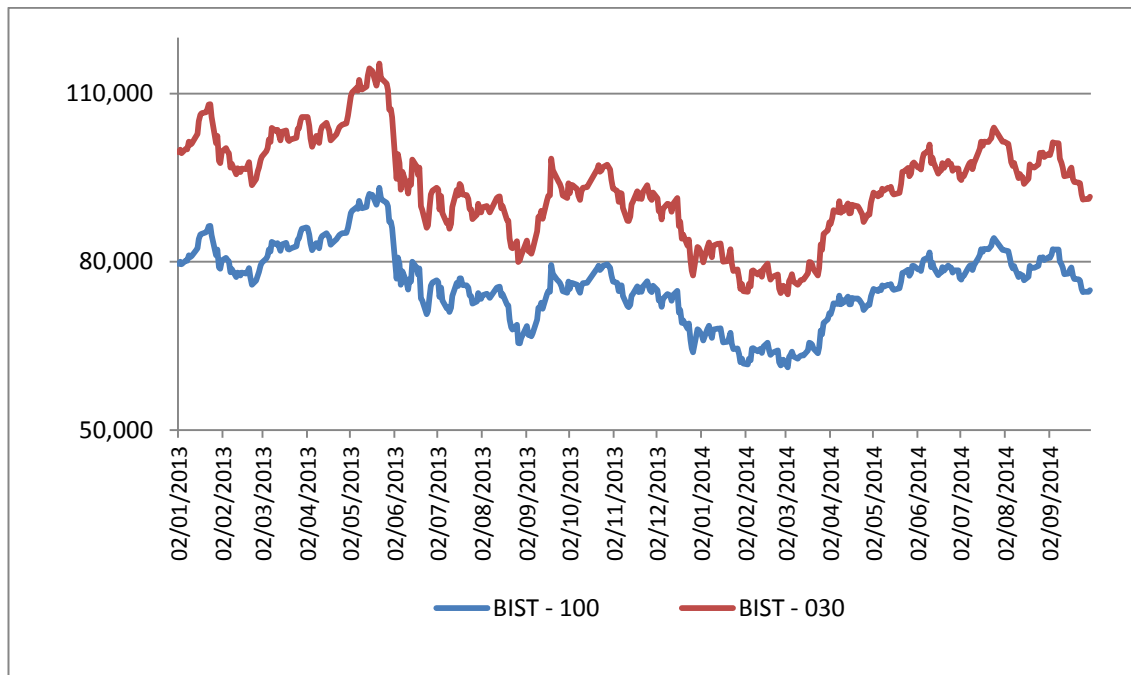
MILLION USD	1Q 2014	2Q 2014	3Q 2014	Quarterly Change
BIST BANK	43,477	49,834	50,547	1%
BIST HOLDING AND INVESTMENT	6,365	6,878	6,024	-12%
BIST TRADE	2,504	2,768	2,531	-9%
BIST 30	70,380	78,190	77,354	-1%
BIST 50	74,869	82,893	81,497	-2%
BIST 100	79,870	91,050	88,978	-2%
BIST SERVICES	16,497	18,260	14,639	-20%
BIST FINANCIAL	54,218	62,135	60,334	-3%
BIST INDUSTRY	15,260	18,779	19,740	5%
BIST TECHNOLOGY	544	925	684	-26%
BIST ALL	86,519	100,089	95,576	-5%

With increasing geopolitical risks in the recent months many foreign investors focused on markets with high liquidity, facilitating a quick change in the positions in case of elevated risk levels. BIST's high liquidity positively contributed to the interest of investors. As of September 2014, Borsa Istanbul stood at 3<sup>rd</sup> place among the members of World Federation of Exchanges, by 194% share turnover velocity, after Shenzhen (418%) and Shanghai (243%) stock exchanges.<sup>1</sup>

With the impact of the summer, a decline was observed in trade volumes in Borsa Istanbul in the third quarter of 2014, compared to the previous quarter (-2% in TL terms). BIST Services index was affected mostly by the quarterly decline with TL 7 million. The highest quarterly increase was seen in Industry index with 8% and TL 3 million in TL terms. In 3Q14, due to the depreciation of TL against USD, the decline in USD terms was higher. As such, only Bank and Industry indices increased by 1% and 5%, respectively.

<sup>1</sup> Source: <http://www.world-exchanges.org/statistics/monthly-reports>





## 5. FOREIGN TRANSACTIONS – NET INFLOW AND OUTFLOW

(USD million)	1Q 2013	2Q 2013	3Q 2013	2013 9M	1Q 2014	2Q 2014	3Q 2014	2014 9M
BIST BANK	358	(1,056)	(161)	(859)	333	454	(131)	655
BIST HOLDING AND INVESTMENT	144	288	102	534	8	176	128	312
BIST TRADE	38	26	(75)	(11)	10	(20)	(42)	(53)
BIST 30	405	(1,140)	328	(408)	366	671	(211)	826
BIST 50	489	(1,096)	276	(331)	352	727	(160)	918
BIST 100	553	(1,176)	222	(401)	340	762	(111)	991
BIST SERVICES	156	(104)	86	138	(84)	(227)	(88)	(399)
BIST FINANCIAL	496	(782)	(59)	(346)	480	710	(80)	1,109
BIST INDUSTRY	(85)	(226)	225	(86)	(5)	299	119	412
BIST TECHNOLOGY	13	(27)	11	(3)	5	21	13	38
BIST ALL	579	(1,139)	264	(297)	395	802	(26)	1,172

***In the first three quarters of 2014, USD 1.2 billion net foreign inflows took place in Borsa Istanbul.***

Borsa Istanbul had closed the first three quarters of 2013 with total net foreign outflows of USD 297 million. Conversely, foreign investors were net buyers in

the first three quarters of 2014 with net inflows reaching USD 1.172 million. The net outflow in the third quarter was limited to USD 26 million.

In 3Q14, the highest outflow was observed in BIST Bank index with USD 131 million, while net foreign inflow was seen in Industry, Holding and Investment and Technology indices. Although the outflow was limited throughout Borsa Istanbul, the significant movements between different indices indicate that the investors changed their positions among the sectors.

## 6. TRADE VOLUME BY INVESTOR TYPE

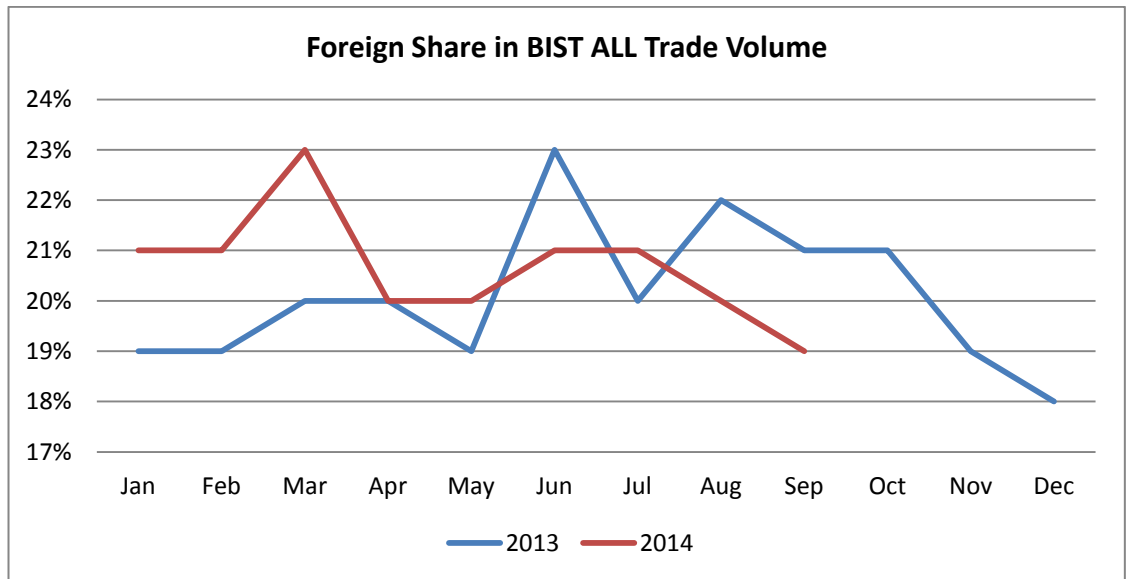
*In the first three quarters of 2014, domestic investors generated 79% of the trade volume in Borsa Istanbul.*

	2014 9M		2014 3rd Quarter		2014 2nd Quarter		2014 1st Quarter	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
<b>BIST-ALL</b>	21%	79%	20%	80%	20%	80%	22%	78%
<b>BIST -030</b>	24%	76%	23%	77%	24%	76%	25%	75%
<b>BIST -050</b>	24%	76%	23%	77%	24%	76%	25%	75%
<b>BIST -100</b>	22%	78%	21%	79%	22%	78%	23%	77%
<b>BIST INDUSTRY</b>	18%	82%	16%	84%	18%	82%	19%	81%
<b>BIST SERVICES</b>	21%	79%	22%	78%	21%	79%	21%	79%
<b>BIST TRADE</b>	26%	74%	26%	74%	23%	77%	29%	71%
<b>BIST FINANCIAL</b>	22%	78%	21%	79%	21%	79%	23%	77%
<b>BIST BANK</b>	21%	79%	20%	80%	21%	79%	22%	78%
<b>BIST HOLDING AND INVESTMENT</b>	27%	73%	29%	71%	24%	76%	28%	72%
<b>BIST TECHNOLOGY</b>	7%	93%	7%	93%	5%	95%	7%	93%

*Foreign share in trade volumes peaked in March with 23% and dipped in September with 19%.*

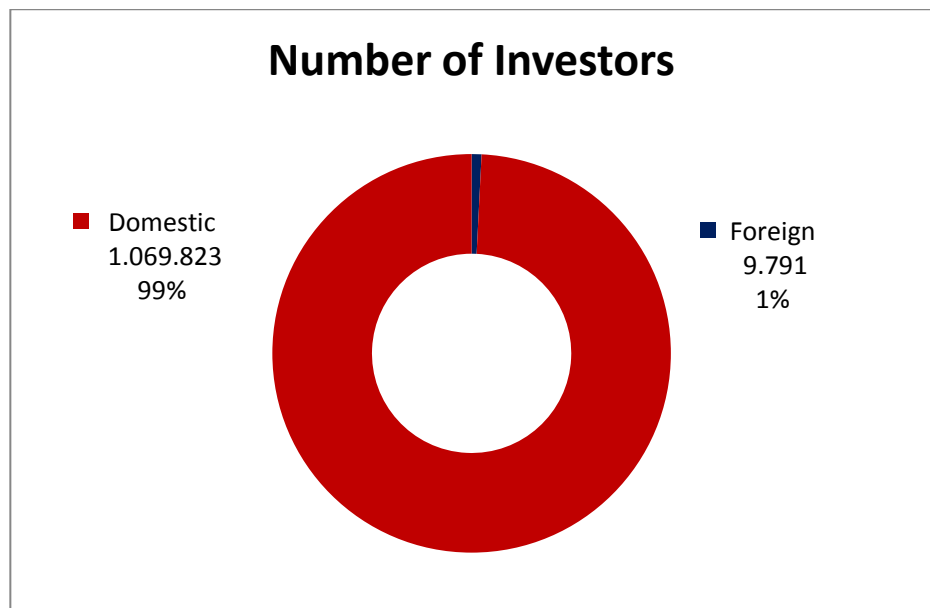
The foreign investors were net buyers in the first two quarters of the year, with USD 395 million in the first quarter and USD 802 million in the second quarter. Although the third quarter saw a net outflow of USD 26 million, the year-to-date trend remained positive with net inflows of USD 1.2 billion from January to September. During this period, the share of the foreign investors in trade volume was 21%. The highest share of foreign investors in trade volume was in Holding and Investment index by 27% and the lowest was in BIST Technology by 7%.

In 3Q14, the foreign trade volume increased in Banks, Services, Holding and Investment and Industry indices, compared to the previous quarter, remained the same in Trade and Technology and decreased in all other indices.



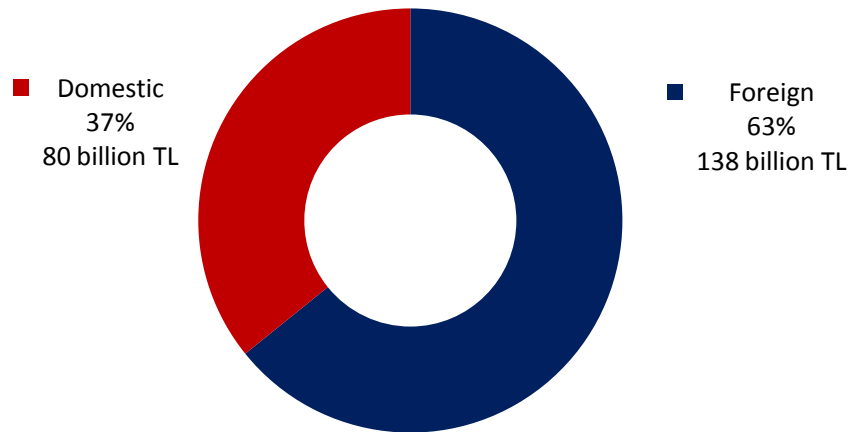
## 7. NUMBER OF INVESTORS AND MARKET CAPITALIZATION

*As of September, 9,791 of the total 1 million 70 thousand investors are non-residents in Borsa Istanbul. Foreign investors are only 1% of the total investors. Yet, their share in trade volume is 21% and they hold 63% of the market cap.*



As of September 2014, the number of total investors at Borsa Istanbul is 1,079,614, 99% of which are domestic investors. The number of foreign investors increased by 236 year-to-date. The number of domestic investors, which are mostly individuals, decreased in the same period.

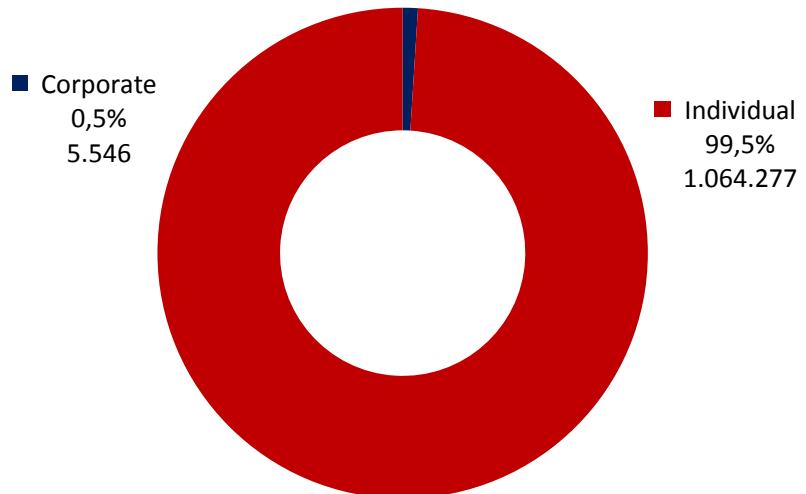
## Market Capitalization



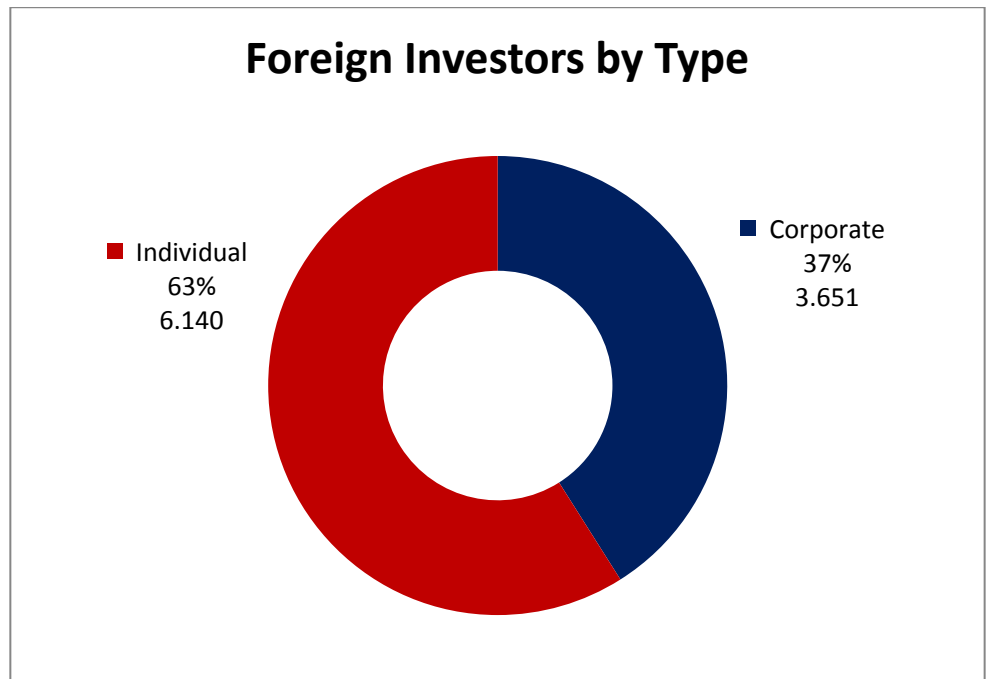
In the first nine months of 2014, foreign investors had 21% share in BIST All trade volume and their share in market capitalization reached 63% in September. The total value of the equities held by foreign investors is TL 138 billion.

*Domestic investors are mostly individuals. The domestic corporate investor base is yet very limited and their share in the market capitalization is 18%.*

## Domestic Investors by Type



Over 99% of the domestic investors, who are individuals, hold half of the domestic portfolio value.



Among foreign investors, corporate investors have a much higher share with 37% compared to domestic investors. This group is holding 63% of the total market cap and almost all the foreign portfolio.

#### 8. NUMBER OF DOMESTIC AND FOREIGN INVESTORS BY INDEX

	Sep.14		Jun.14		Mar.14		Dec.13		Sep.13	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
<b>BIST ALL</b>	9.649	1.035.815	9.473	1.044.369	9.447	1.067.710	9.451	1.078.342	9.350	1.072.953
<b>BIST 100</b>	7.486	851.787	7.552	859.718	7.548	879.846	7.564	889.055	7.520	882.438
<b>BIST 30</b>	6.179	641.243	6.263	646.861	6.266	670.430	6.307	693.523	6.271	680.772
<b>BIST 50</b>	6.694	713.227	6.765	716.862	6.748	740.706	6.712	741.934	6.715	740.724
<b>BIST INDUSTRY</b>	4.605	569.836	4.524	572.334	4.492	588.431	4.552	595.870	4.522	599.292
<b>BIST SERVICES</b>	3.437	326.915	3.489	331.795	3.510	337.127	3.593	341.887	3.626	339.489
<b>BIST FINANCIAL</b>	7.233	646.037	7.073	655.958	7.082	671.022	7.123	679.126	7.080	666.537
<b>BIST TECHNOLOGY</b>	510	56.468	517	58.398	501	60.740	523	62.232	521	64.195
<b>BIST TRADE</b>	1.507	86.666	1.537	87.790	1.461	87.548	1.479	88.219	1.532	89.836
<b>BIST BANK</b>	3.859	346.552	3.939	356.648	3.953	373.001	3.969	378.967	4.060	369.629
<b>BIST HOLDING AND INVESTMENT</b>	4.731	315.048	4.477	315.407	4.427	320.177	4.477	322.184	4.474	320.279

The number of foreign investors in September, compared to June, increased in Holding and Investment, BIST ALL, Financial and Industry indices, while declining in the rest. The highest year-to-date increase was seen in Holding and Investment index and the number of foreign investors decreased in BIST ALL, Industry and Trade indices.

At the end of the third quarter, the number of domestic investors decreased in all indices compared to the same period of the previous year, the year-end 2013 and the second quarter. On a quarterly basis, the largest decline took place in BIST 30.

## 9. MARKET CAPITALIZATION BY INDEX AND NATIONALITY

(BILLION TL)	Sep.14		Jun.14		Mar.14		Dec.13		Sep.13	
	Foreign	Domestic	Foreign	Domestic	Foreign	Foreign	Domestic	Foreign	Domestic	Foreign
BIST ALL	136	77	142	80	125	71	122	71	130	74
BIST 100	124	57	128	58	114	53	110	53	117	56
BIST 30	105	37	111	38	97	35	90	31	97	33
BIST 50	117	44	124	45	109	41	103	37	111	40
BIST INDUSTRY	33	28	34	28	29	26	30	26	30	28
BIST SERVICES	29	10	31	11	29	10	27	10	29	10
BIST FINANCIAL	72	38	78	41	67	35	64	35	71	35
BIST TECHNOLOGY	1	1	1	1	0	1	0	1	1	1
BIST TRADE	12	3	12	3	11	3	9	3	10	3
BIST BANK	50	18	54	19	46	18	44	18	51	19
BIST HOLDING AND INVESTMENT	18	13	18	14	15	10	15	10	16	11

The market capitalization by foreign investors remained flat in Technology, Trade and Holding and Investment indices but decreased in all other indices in September, as compared to June. The market capitalization of the foreigners increased in all indices year-to-date with the highest increase seen in BIST 30. On the other hand, foreign market capitalization decreased only in BIST Banks, increased the most in BIST 30 and remained flat in Services and Technology.

The market capitalization of domestic investors in September compared with June, declined in all indices except Industry, Technology and Trade. The highest increase took place in BIST 50 compared to 2013-end.

## 10. FOREIGN INVESTORS BY PORTFOLIO VALUE AND RESIDENCE

**1,343 investors resident in the US hold one third of the foreign investments.**

**US and UK based investors hold 49% of the total foreign investment.**

	Location	Portfolio Value (Million TL)	Share
1	USA	45.666	33%
2	UK	22.551	16%
3	LUXEMBOURG	8.255	6%
4	IRELAND	5.863	4%
5	HOLLAND	5.237	4%
6	NORVAY	4.593	3%
7	SINGAPORE	4.125	3%
8	CAYMAN ISLANDS	3.730	3%
9	FRANCE	3.191	2%
10	GREECE	3.154	2%
	OTHER	31.939	23%

**As of September, UK's share of the total portfolio decreased 3 pps compared to June.**

As of September 2014, the top three countries with the highest portfolio value belong to investors residing in the USA, the UK and Luxembourg. The total number of investors resident in the USA was 1,332 in March 2014, 1,365 in June and 1,343 in September, while it was 1,312 at the end of 2013. One third of the total foreign investments belong to the investors resident in the USA, while the investors based in the USA and the UK hold 49% of the total foreign investment at BIST. However, UK's share fell to 16% with 3 percentage points decline in September compared to June.

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

Type of Security	September-2013		September-2014	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Share Certificates	1.111.576	550.422	1.085.433	562.349
Investment Fund	2.717.576	31.757	2.697.272	33.997
BIST Investment Fund	4.040	227	3.476	192
Private Sector Debt Instrument	174.674	32.961	142.776	42.905
Structured Product	3.182	9	2.341	8
Other Securities	1.053	2.308	1.842	3.086
Government Bonds	22.069	182.366	23.059	193.208
<b>TOTAL</b>		<b>800.049</b>		<b>835.745</b>

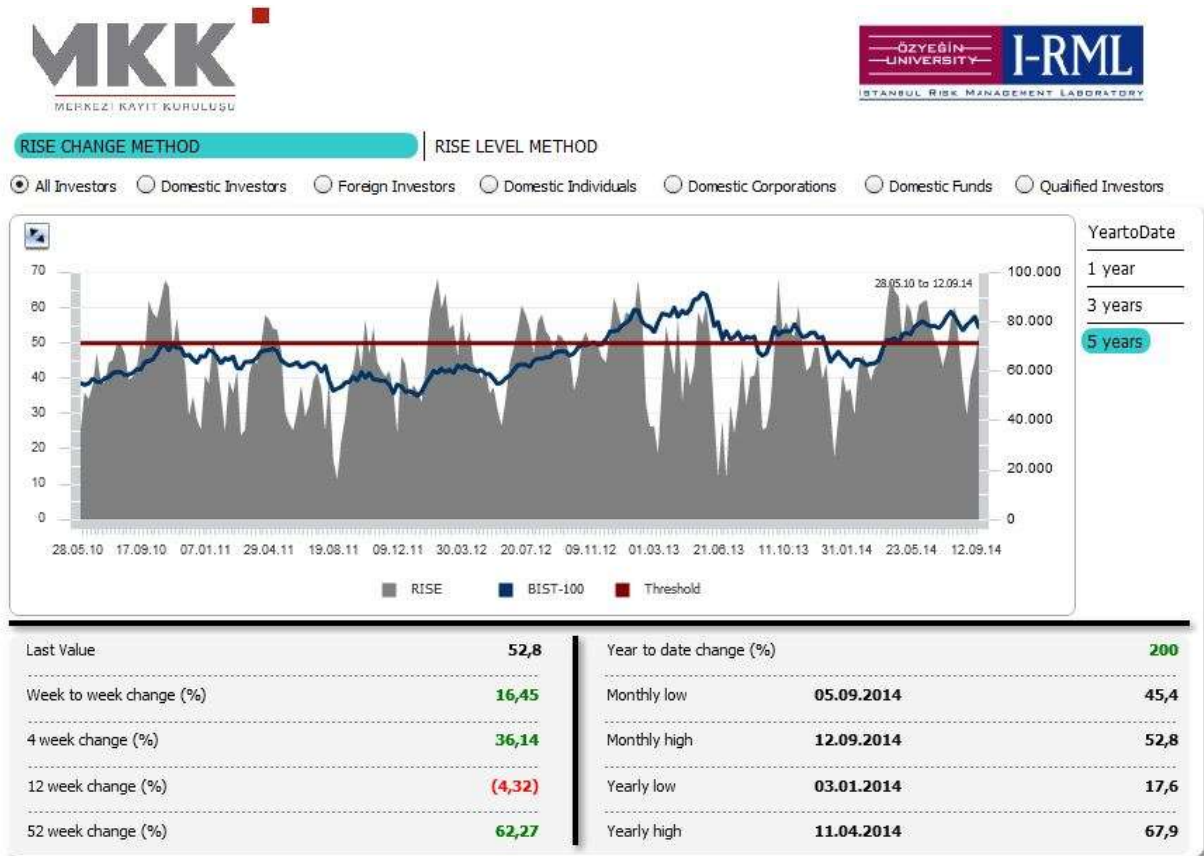
#### 12. INVESTOR RISK APPETITE INDEX

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

Unlike in 1Q14, Risk Appetite in Borsa Istanbul was never below the critical value of 50 in 2Q14. Risk Appetite index, which witnessed rises and declines in Q3, stayed below 50 in general, in this quarter. The mean RISE value of Q3 happened to be 45.

A significant point in this period is that domestic investors' Risk Appetite levels were always a little bit higher than the foreign investors'. Another important point is that the local funds' RISE series was the most volatile whereas domestic individuals' series was the most stable among seven categories, just like it was at Q1.

To sum it up, this year's RISE started at 18, which is the lowest level of this year and then recovered but it was not able to hold on at above 50 levels for a long time and it closed the period of first nine months at 38 levels. Analyzing RISE series' characteristics in three quarters, it is evident that Q1 and Q3 series' averages are low but volatilities are high; whereas exactly the opposite is true for Q2. This trend can be partially explained statistically and significantly with; high political uncertainties at the beginning of the year, then their replacement by not so radical expectations about the elections, ECB's declarations' positive impacts, FED policy (and its effects on dollar rates) and re-increase in geopolitical risks.

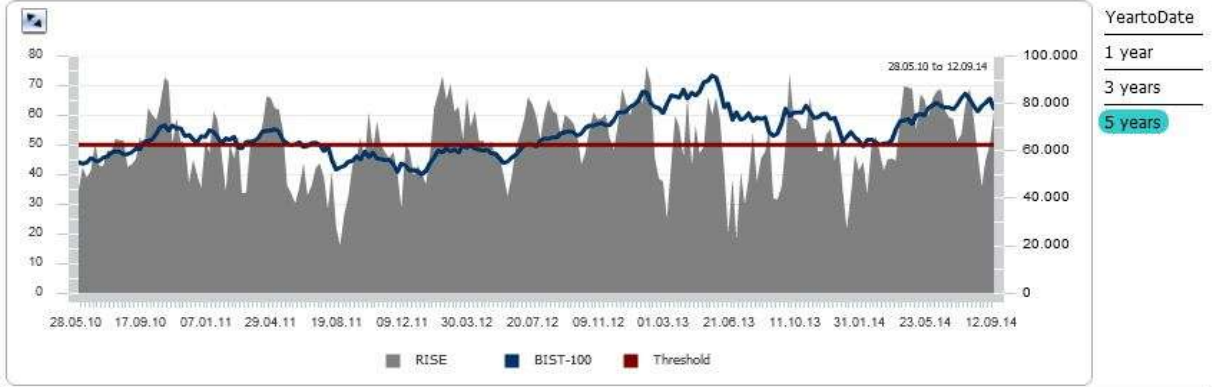




RISE CHANGE METHOD

RISE LEVEL METHOD

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



YearToDate

1 year

3 years

5 years

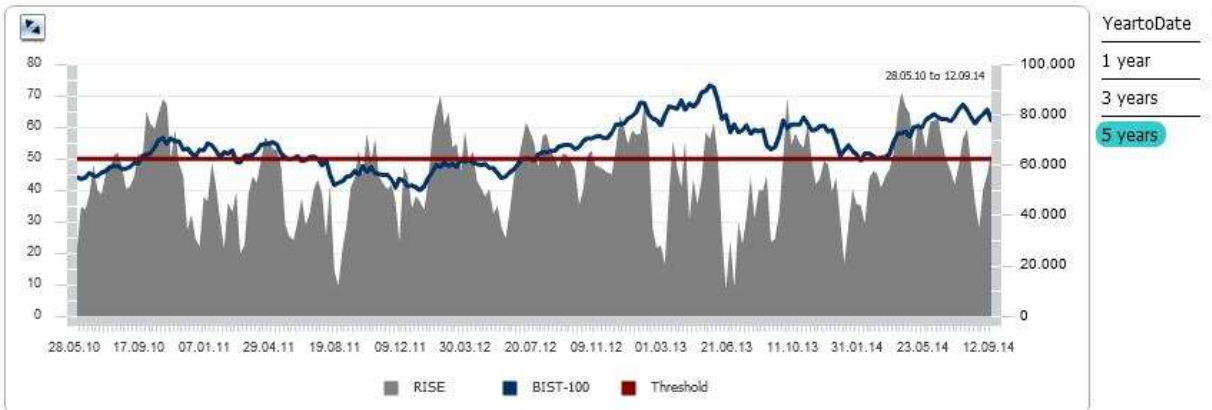
Last Value	<b>61,2</b>
Week to week change (%)	<b>20,92</b>
4 week change (%)	<b>28,53</b>
12 week change (%)	<b>(1,32)</b>
52 week change (%)	<b>70,54</b>

Year to date change (%)	<b>183</b>
Monthly low	<b>05.09.2014</b> <b>50,6</b>
Monthly high	<b>12.09.2014</b> <b>61,2</b>
Yearly low	<b>03.01.2014</b> <b>21,6</b>
Yearly high	<b>11.04.2014</b> <b>69,9</b>

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	<b>51,8</b>
Week to week change (%)	<b>13,89</b>
4 week change (%)	<b>41,35</b>
12 week change (%)	<b>(6,06)</b>
52 week change (%)	<b>57,51</b>

Year to date change (%)	<b>213</b>
Monthly low	<b>05.09.2014</b> <b>45,5</b>
Monthly high	<b>12.09.2014</b> <b>51,8</b>
Yearly low	<b>03.01.2014</b> <b>16,6</b>
Yearly high	<b>11.04.2014</b> <b>71,3</b>