

BIST TRENDS REPORTS

JANUARY - MARCH 2019
VOLUME: XXVIII



Dear Readers,

We proudly present Volume 28 of BIST Trends Report which serves analysis of first quarter of 2019.

In 2018, after the foreign capital outflow of net 2 billion US \$, Borsa Istanbul began the first quarter of 2019 with a foreign inflow of net 278 million US \$.

In the first quarter of 2019, the share of foreign investors in the trading volume in Borsa Istanbul maintained its level of 30%.

The analysis of the private sector debt instruments issued in Turkey; dispersion of the currency in the first quarter of 2019 the volume of debt instruments denominated in Turkish lira has recorded a 27% increase on annual basis. The volume of long-term debt instruments has increased significantly and the share of short-term issues in total has been realized at 60%.

We wish you have a good reading and an efficient work period until next report.

Central Securities Depository of Turkey
Chief Executive Officer, Board Member
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Aslı Selçuk

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1. Listed Companies By Index

In 1Q19, the number of companies traded at BIST ALL was stabilized at 327.

Index	2018 1Q	2018	2019 1Q
BIST BANKS	13	13	13
BIST HOLDING AND INVESTMENT	36	35	37
BIST TRADE	17	17	17
BIST SERVICES	59	61	60
BIST FINANCIAL	94	93	94
BIST INDUSTRY	155	157	16
BIST TECHNOLOGY	15	16	157
BIST ALL	323	327	327

As of the end of 2018, the number of companies traded in BIST All has reached 327 as a result of the new public offerings and the transition from the developing enterprises market. In the first quarter of 2019, this number remained at the same level.

2. Free Float

Compared to the end of 2018, there has been a slight increase in BIST ALL's total free float ratio and actual free float rate.

	FREE FLOAT			EFFECTIVE FREE FLOAT		
INDEX	31.03.2018	31.12.2018	31.03.2019	31.03.2018	31.12.2018	31.03.2019
BIST BANK	42.71%	37.45%	38.28%	30.50%	20.77%	23.57%
BIST HOLDING AND INVESTMENT	41.33%	42.80%	42.12%	33.50%	33.67%	33.29%
BIST TRADE	58.76%	61.40%	59.98%	42.64%	52.63%	51.60%
BIST 30	42.13%	44.30%	42.52%	39.02%	40.67%	39.35%
BIST 50	41.40%	41.11%	41.20%	36.38%	36.60%	36.19%
BIST 100	42.04%	41.69%	41.57%	35.57%	35.97%	35.66%
BIST SERVICES	40.31%	43.33%	41.88%	33.86%	38.36%	37.11%
BIST FINANCIALS	42.63%	39.81%	40.21%	31.68%	25.18%	26.97%
BIST INDUSTRIALS	41.70%	39.05%	39.75%	32.29%	30.58%	30.63%
BIST TECHNOLOGY	21.09%	28.78%	30.02%	19.33%	27.45%	28.15%
BIST ALL	40.97%	39.84%	40.01%	31.84%	29.47%	30.04%

Although both the total free float ratio and the effective free float rate of BIST ALL decreased in the same period of the previous year, it is observed that there is a slight increase in the first quarter of 2019.

In the first quarter, when the free float ratios were analyzed, BIST Bank Index increased from 21% to 24% and the BIST Technology Index from 27% to 28%. On the other hand, the trade index decreased from 53% to 52%.

3. Market Capitalization

In the first quarter of 2019, BIST ALL index decreased by 37% compared to the previous year due to the depreciation of TL in USD terms.

MILLION TL	31.03.2018	31.12.2018	31.03.2019	QoQ Change	YoY Change
BIST BANKS	221,790	229,698	225,582	-2%	2%
BIST HOLDING AND INVESTMENT	120,642	102,712	110,802	8%	-8%
BIST TRADE	44,497	44,629	40,987	-8%	-8%
BIST 30	533,421	434,956	467,096	7%	-12%
BIST 50	636,855	530,188	562,575	6%	-12%
BIST 100	723,581	589,759	616,190	4%	-15%
BIST SERVICES	192,106	152,460	147,151	-3%	-23%
BIST FINANCIALS	380,893	363,190	369,526	2%	-3%
BIST INDUSTRIALS	281,801	239,836	255,533	7%	-9%
BIST TECHNOLOGY	35,875	30,385	27,976	-8%	-22%
BIST ALL	890,675	785,872	800,186	2%	-10%

MILLION US \$	31.03.2018	31.12.2018	31.03.2019	QoQ Change	YoY Change
BIST BANKS	56,165	43,495	40,079	-8%	-29%
BIST HOLDING AND INVESTMENT	30,551	19,449	19,686	1%	-36%
BIST TRADE	11,268	8,451	7,282	-14%	-35%
BIST 30	135,081	82,362	82,989	1%	-39%
BIST 50	161,274	100,395	99,953	0%	-38%
BIST 100	183,236	111,676	109,479	-2%	-40%
BIST SERVICES	48,648	28,870	26,144	-9%	-46%
BIST FINANCIALS	96,456	68,773	65,654	-5%	-32%
BIST INDUSTRIALS	71,362	45,415	45,401	0%	-36%
BIST TECHNOLOGY	9,085	5,754	4,971	-14%	-45%
BIST ALL	225,550	148,811	142,169	-4%	-37%

In the first quarter of 2019, the market value of BIST ALL increased by 2% in TL terms, while there was a 4% decrease in USD terms. In the first quarter, the biggest decrease in dollar terms was seen in BIST Trade and BIST Technology Indices by 14%, while the Bank index decreased by 8%.

While the depreciation of the USD in the last one-year period was very high, BIST ALL index decreased by 37% in USD terms compared to the same period of the previous year and this ratio was limited with 10% in TL terms.

The highest decline in dollar terms in the last one-year period was experienced in BIST Technology and BIST Services Index with 45% and 46% respectively.

4. Trade Volume

NOMINAL VALUE (Mn)	2018 1. Q	2018 4.Q	2019 1. Q	QoQ Change	YoY Change
BIST BANKS	13,102	31,198	30,602	-2%	134%
BIST HOLDING AND INVESTMENT	14,815	11,413	12,693	11%	-14%
BIST TRADE	2,724	2,265	1,764	-22%	-35%
BIST 30	34,713	53,853	61,656	14%	78%
BIST 50	49,323	64,029	70,916	11%	44%
BIST 100	73,578	77,751	88,067	13%	20%
BIST SERVICES	22,011	18,829	21,283	13%	-3%
BIST FINANCIALS	38,256	50,724	54,142	7%	42%
BIST INDUSTRIALS	37,894	31,181	39,639	27%	5%
BIST TECHNOLOGY	1,066	1,588	1,636	3%	53%
BIST ALL	99,228	102,322	116,699	14%	18%

MILLION TL	2018 1. Q	2018 4.Q	2019 1. Q	QoQ Change	YoY Change
BIST BANKS	88,922	142,741	153,641	8%	73%
BIST HOLDING AND INVESTMENT	44,235	31,274	32,352	3%	-27%
BIST TRADE	15,154	16,498	13,035	-21%	-14%
BIST 30	294,788	348,754	391,913	12%	33%
BIST 50	359,728	379,654	425,582	12%	18%
BIST 100	424,181	411,454	462,196	12%	9%
BIST SERVICES	129,179	105,749	127,421	20%	-1%
BIST FINANCIALS	155,894	187,074	205,779	10%	32%
BIST INDUSTRIALS	191,827	136,599	159,054	16%	-17%
BIST TECHNOLOGY	20,743	30,070	26,149	-13%	26%
BIST ALL	497,644	459,491	518,403	13%	4%

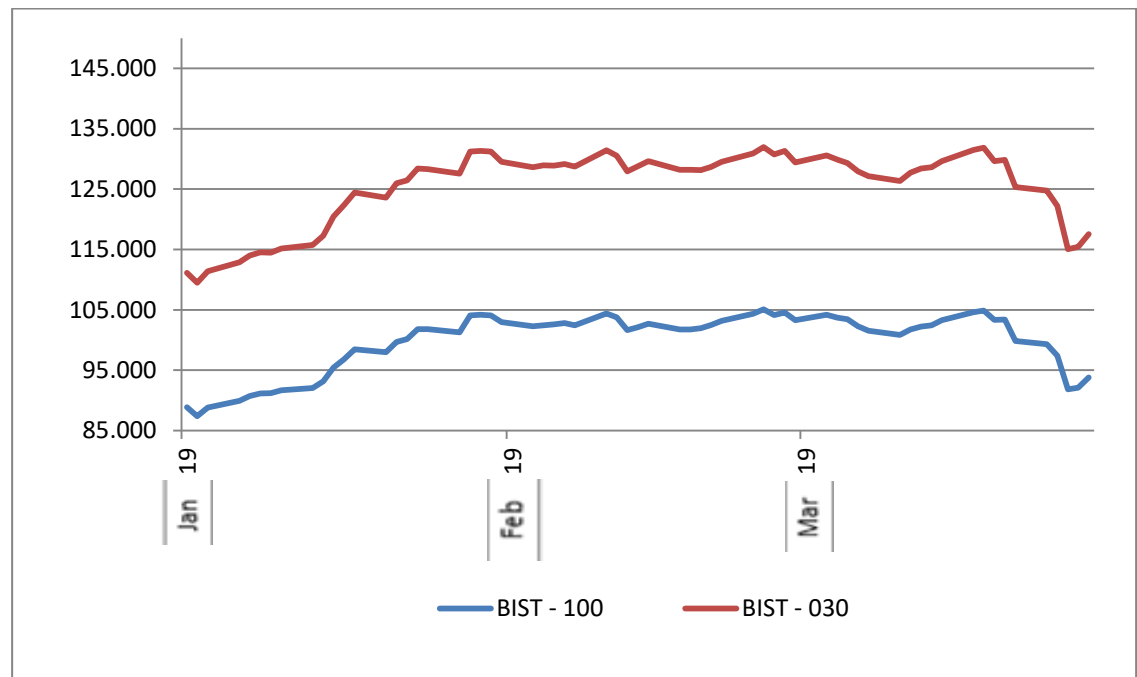
MILLION USD	2018 1. Q	2018 4.Q	2019 1. Q	QoQ Change	YoY Change
BIST BANKS	23,353	25,706	28,635	11%	23%
BIST HOLDING AND INVESTMENT	11,606	5,689	6,028	6%	-48%
BIST TRADE	3,974	2,995	2,431	-19%	-39%
BIST 30	77,344	62,924	73,062	16%	-6%
BIST 50	94,375	68,540	79,346	16%	-16%
BIST 100	111,281	74,347	86,189	16%	-23%
BIST SERVICES	33,852	19,129	23,788	24%	-30%
BIST FINANCIALS	40,933	33,791	38,359	14%	-6%
BIST INDUSTRIALS	50,286	24,807	29,647	20%	-41%
BIST TECHNOLOGY	5,473	5,404	4,887	-10%	-11%
BIST ALL	130,544	83,131	96,680	16%	-26%

The highest increase in the first quarter of the year was observed in BIST Industrial Index.

In the first quarter of 2019, the nominal transaction volume in BIST ALL increased by 14% compared to the previous quarter. 18% increase realized compared to same period of previous year.

In the last quarter, the highest increase in TL terms was recorded in BIST Services Index with 20%, followed by BIST Industrial Index with 16%. In the same period, the transaction volumes realized in BIST Trade index and BIST Technology index decreased by 21% and 13%, respectively.

When the last one-year period is examined, the highest increase in TL and nominal terms was observed in the Bank's index (73% and 134%, respectively).



5. Foreign Transactions – Net Inflow and Outflow

In the first quarter of 2019, a total inflow of USD 278 mn.

MILLION US\$	2018 1. Q	2018 4. Q	2019 1. Q
BIST BANKS	(188)	76	341
BIST HOLDIND AND INVESTMENT	(61)	(32)	129
BIST TRADE	(20)	39	(28)
BIST 30	(873)	182	47
BIST 50	(914)	126	164
BIST 100	(848)	94	229
BIST SERVICES	(61)	20	(244)
BIST FINANCIALS	(358)	50	502
BIST INDUSTRIALS	(392)	(82)	25
BIST TECHNOLOGY	40	71	(5)
BIST ALL	(771)	59	278

Borsa Istanbul, which had a serious outflow in the first quarter of 2018, made a good start in 2019 and completed the first quarter with net foreign transaction inflow of US \$ 278 million. Despite the depreciation of the Turkish lira against the US dollar in the first quarter, the fact that there is a money inflow appears to be a positive scenario for the rest of the year. In this period, the highest amount of money was recorded in BIST Bank index with 341 mn, while the highest cash outflow was observed in BIST Services Index with 244 mn USD.

6. Trade Volume by Investor Type

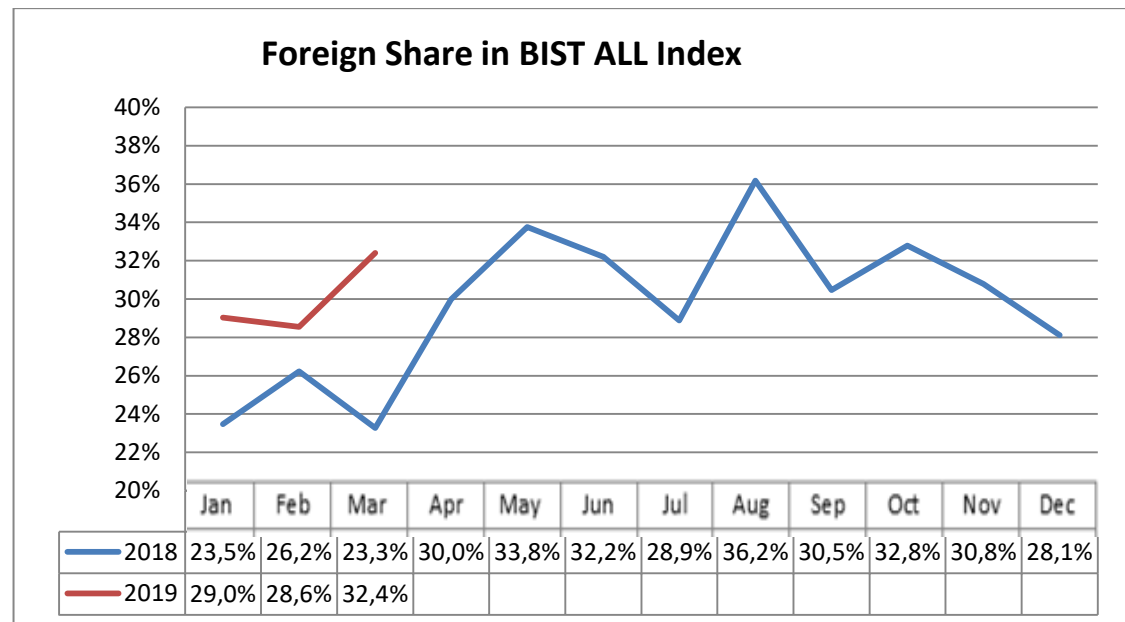
The highest transaction rate of foreigners was observed in BIST Trade with 51%, while the lowest transaction volume was 24% in BIST Technology.

INDEX	2019 1. Q		2018		2018 1. Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST-ALL	30%	70%	30%	70%	24%	76%
BIST -30	36%	64%	35%	65%	33%	67%
BIST -50	35%	65%	34%	66%	30%	70%
BIST -100	33%	67%	32%	68%	27%	73%
BIST INDUSTRIALS	25%	75%	26%	74%	19%	81%
BIST SERVICES	32%	68%	33%	67%	27%	73%
BIST TRADE	51%	49%	43%	57%	30%	70%
BIST FINANCIALS	34%	66%	33%	67%	29%	71%
BIST BANKS	36%	64%	35%	65%	36%	64%
BIST HOLDING AND INVESTMENT	40%	60%	37%	63%	25%	75%
BIST TECHNOLOGY	24%	76%	21%	79%	19%	81%

During the year, the highest transaction volume of foreign investors were realized in BIST Holding and BIST Investment, while the lowest transaction volume was realized in BIST Technology.

The share of foreign investors in BIST ALL transaction volume was 30% in the first quarter and was 6 points higher than last year. In this period, BIST ALL foreign share reached its highest level with 32.4% in March. The highest foreign share in terms of all indices and months was realized in BIST Trade in March with 58.6% and in BIST Technology in January with a minimum of 20.3%. Foreign trade share increased by BIST Trade (8.7 points), BIST Holding and Investments (2.9 points) and BIST Technology (3.2 points) by the year end. Other indices showed more limited increases and decreases, while the highest decrease was seen in BIST Services with 1.6 points.

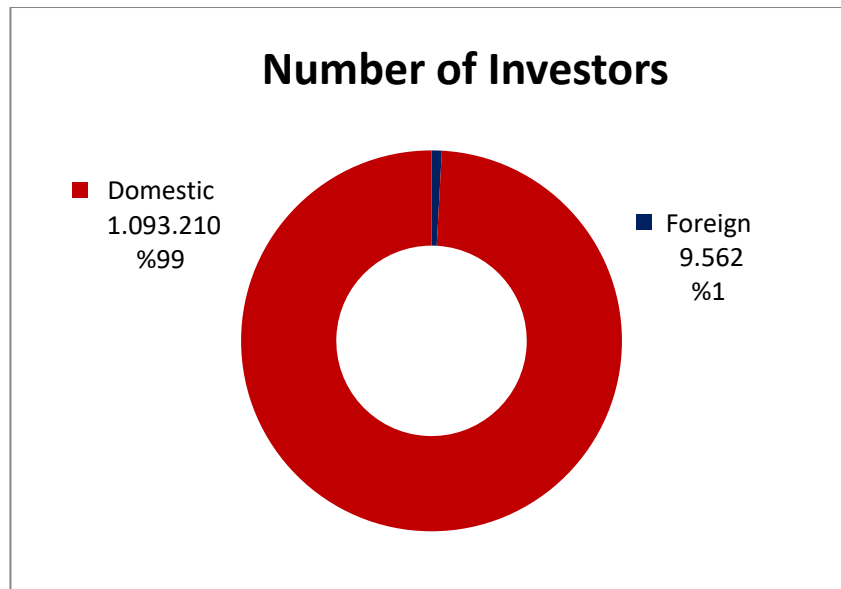
In the first quarter of 2019, 70% of the transaction volume in Borsa Istanbul was carried out by domestic investors.



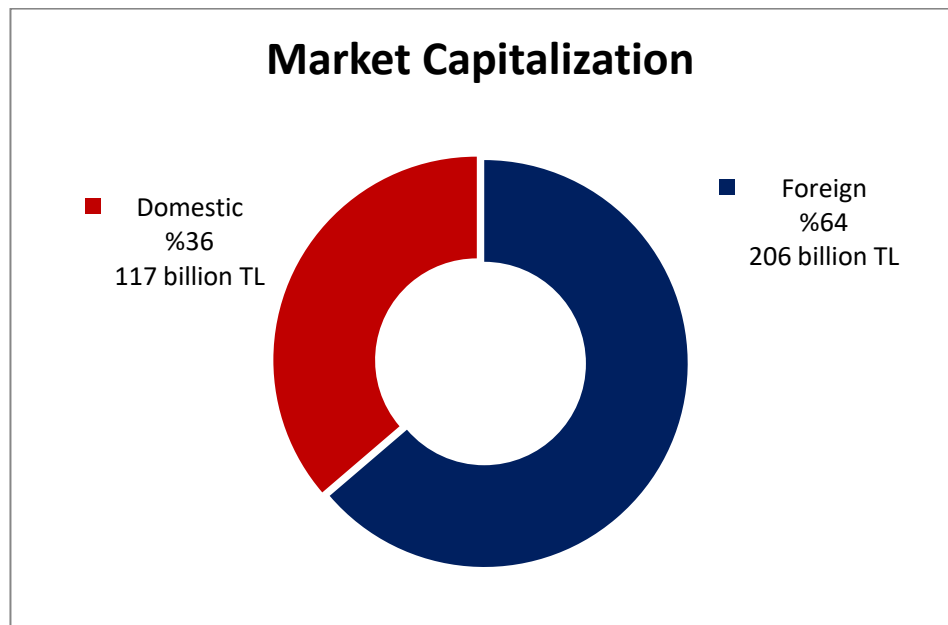
7. Number Of Investors And Market Capitalization

At the end of the first quarter, the total number of investors in Borsa Istanbul decreased by 1 million 170 thousand 725 compared to the end of the year. The decrease stemmed from domestic individuals, domestic corporations and foreign individuals.

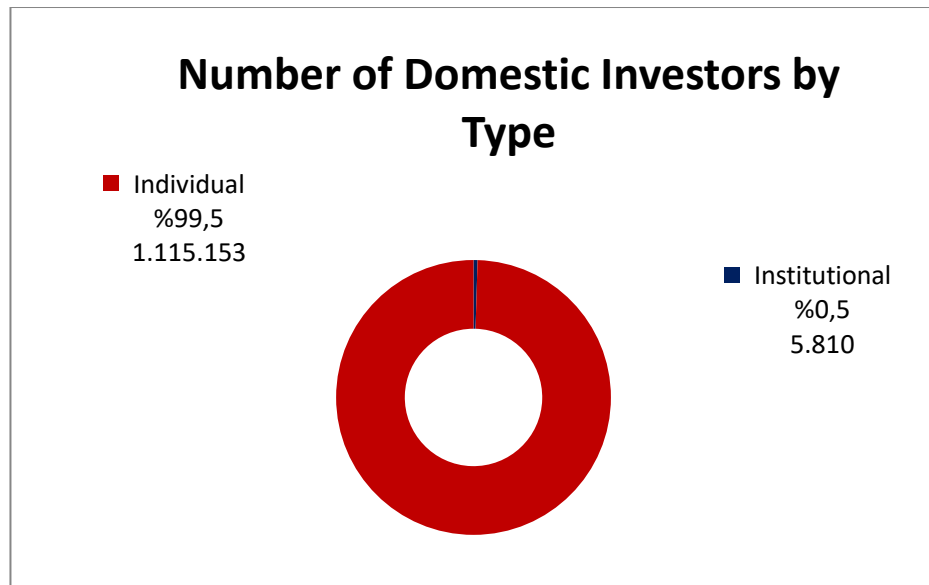
As of March, 99.2% of the 1 million 171 thousand investors in Borsa Istanbul are domestic.



In January-March period, BIST ALL had a market share of 64% of foreign investors with 30% share in the total transaction volume. The total value of the shares held by foreigners is TL 206 billion.

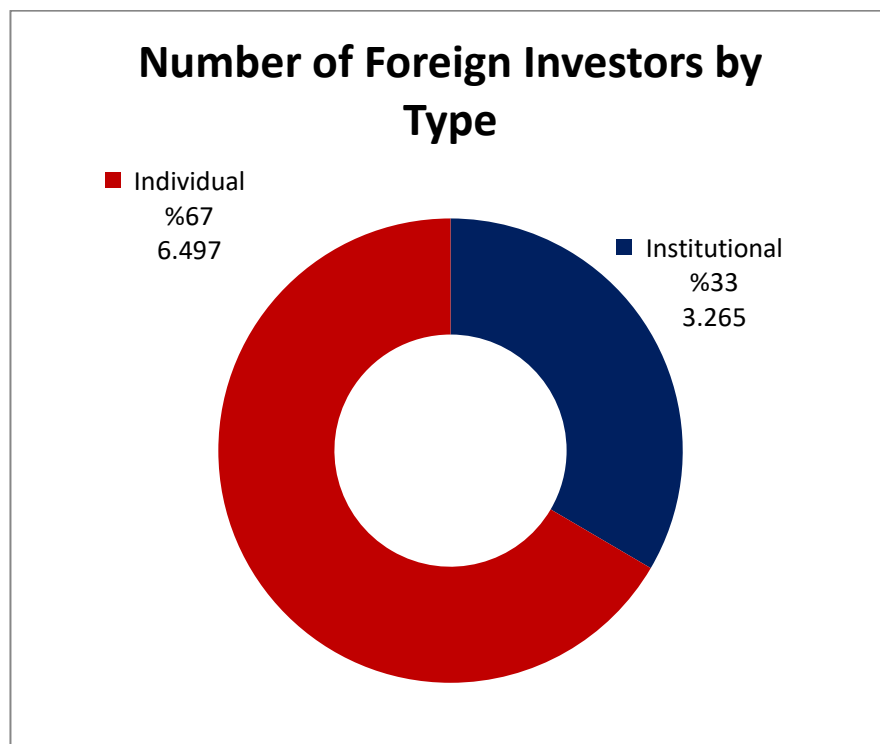


Individual investors, which constitute 99.5% of the domestic investors, hold 54% of the domestic portfolio value.



The share of institutional investors in foreign investors is 33%.

The share of foreign investors, which accounted for 0.8% of the total number of investors, was 30% in the transaction volume and 64% in the market value.



8. Number Of Domestic And Foreign Investors By Index

Number of Investors	Mar.19		Mar.18		Dec.18	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.600	1.122.713	9.467	1.053.585	9.567	1.130.218
BIST 100	8.900	951.392	8.597	892.727	8.850	964.274
BIST 30	6.083	715.795	5.900	661.540	6.062	717.570
BIST 50	6.592	806.460	6.366	754.753	6.515	821.148
BIST INDUSTRIALS	4.517	628.161	4.477	581.267	4.494	637.413
BIST SERVICES	3.719	411.435	3.651	370.935	3.679	403.764
BIST FINANCIALS	6.946	630.596	6.981	612.352	6.925	638.639
BIST TECHNOLOGY	1.025	155.983	1.015	124.037	1.006	157.875
BIST TRADE	1.748	95.429	1.702	91.115	1.684	97.264
BIST BANKS	3.371	324.845	3.505	300.071	3.394	336.759
BIST HOLDING AND INVESTMENT	4.826	302.618	4.873	309.394	4.804	306.285

The number of foreign investors in BIST All, which had shown a decline in September 2018, increased by 9,600 in March 2019 after December 2018. While BIST-100 increased by 50 compared to the end of the year, the index increased in all indices except BIST Bank.

9. Market Capitalization By Index And Market Capitalization By Index And Nationality (Billion TL)

Market Capitalization Billion TL	Mar.19		Mar.18		Dec.18	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	206	114	235	130	204	109
BIST 100	170	86	207	97	163	83
BIST 30	144	55	170	54	139	53
BIST 50	161	71	190	74	149	69
BIST INDUSTRIALS	57	45	67	51	52	41
BIST SERVICES	42	20	52	26	47	19
BIST FINANCIALS	104	45	114	49	102	43
BIST TECHNOLOGY	3	5	3	5	3	6
BIST TRADE	19	6	17	9	22	6
BIST BANKS	68	18	76	18	68	18
BIST HOLDING AND INVESTMENT	31	16	31	18	29	15

The portfolio values of both domestic and foreign investors decreased in the first quarter compared to the same period of the previous year. Domestic investors increased their BIST 30 and BIST Technology portfolios, foreign investors have also increased their BIST Technology and BIST Trade portfolios. According to the year-end, the portfolio value of domestic investors in all indices increased while there was a decrease in the BIST Services and BIST Trade portfolios of foreigners.

10. Foreign Investors By Portfolio Value And Residence

1,243 US based investors hold 31% of the total foreign investments.

Investors who are based in the US and UK, which are in the top two positions, hold half of the total portfolio.

Residence	Portfolio Value (Million US\$)	Share(%)
USA	11.368	31%
UK	5.126	14%
LUXEMBOURG	2.590	7%
RUSSIAN FEDERATION	2.415	7%
QATAR	1.970	5%
IRELAND	1.396	4%
SINGAPORE	1.017	3%
HOLLAND	952	3%
CAYMAN ISLANDS	758	2%
CANADA	685	2%
OTHER	8.284	23%

In the first quarter of 2019, the first two countries United States and United Kingdom with the highest portfolio value in the Istanbul Stock Exchange were unchanged. However, with increasing purchases of Luxembourg compared to the last quarter of 2018, it is seen that it has become the third country by ranking .

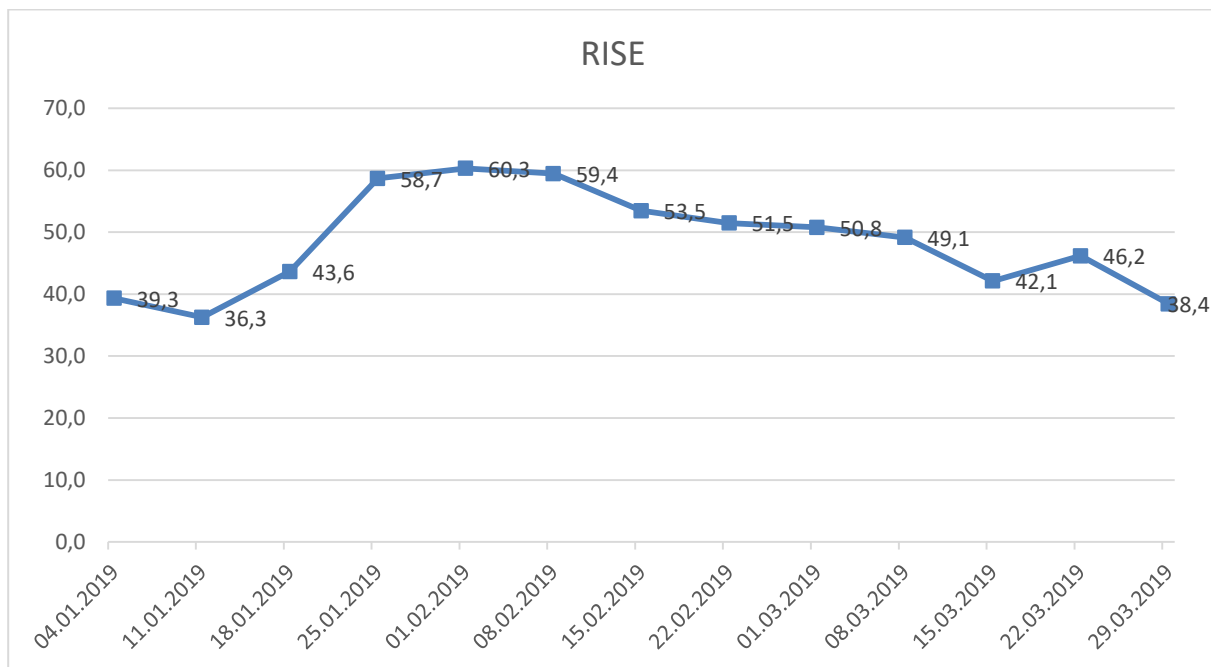
11. Number Of Investors And Market Capitalization By Type Of Security

Type of Security	2018 MARCH		2019 MARCH	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	2.157	154	3.344	272
Government Bonds	40.103	231.074	72.058	198.133
Other Securities	5.793	8.524	10.485	20.908
Mutual funds	3.030.924	61.363	2.906.046	74.045
Corporate Bonds	75.867	74.915	76.459	85.914
Equities	1.126.923	921.376	1.183.981	807.438
Structured Products	5.532	72	6.019	66
Total		1.297.478		1.186.778

12. Investor Risk Appetite Index

Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK since December 2012. In Q1 of 2019, RISE had an average value of 48, 4 which is close to but still below the critical value of 50.

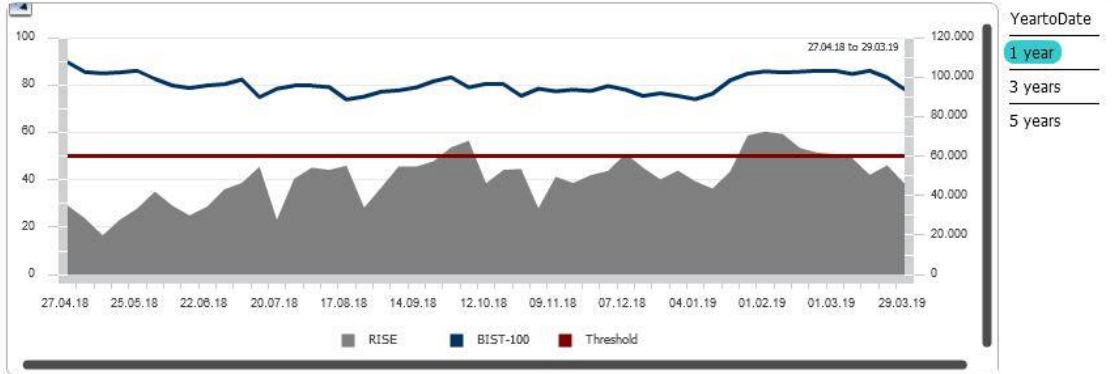
Within the term, the index reached its highest point (60, 3) on 1 February 2019 and fell to its lowest point (36, 3) on 11 February 2019. RISE value began the related term with the value of 39, 3 and closed the term with 38, 4 on 29 March 2019. The BIST-100 Index in the related term has the average of 99.222. RISE and BIST-100 tend to move parallel in between 11.01.2019-08.02.2019, then move to opposite ways till 22.03.2019 when they both begin to decrease. When RISE value of foreign investor and local investors are compared separately, it can be seen that this difference of trend stems from the foreign investors. While foreign investors tend to go opposite ways with the BIST-100 Index, the gap between the 2 indexes is not that large when RISE values of only local investors' are analysed. However, both foreign and domestic investors RISE values and BIST-100 Index values begin to decrease in March.



RISE CHANGE METHOD

RISE LEVEL METHOD

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

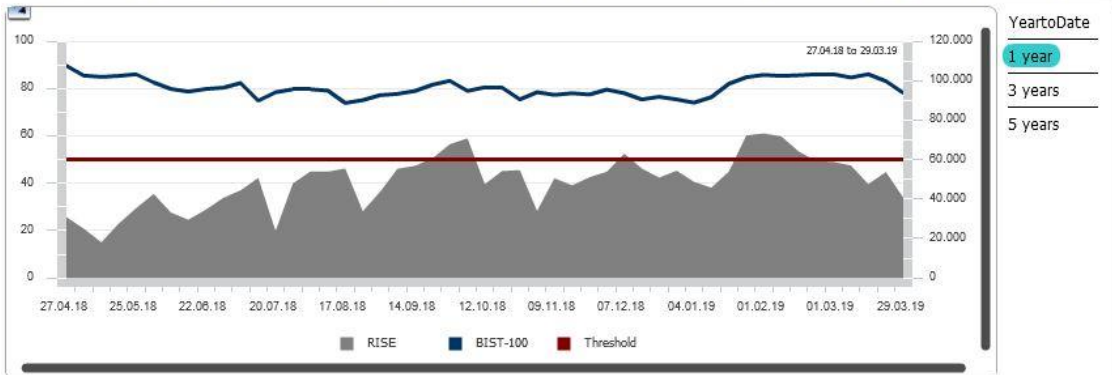


Last Value	38,4	Year to date change (%)	(2,28)
Week to week change (%)	(16,77)	Monthly low	29.03.2019 38,4
4 week change (%)	(24,32)	Monthly high	01.03.2019 50,8
12 week change (%)	(2,28)	Yearly low	11.01.2019 36,3
52 week change (%)	9,83	Yearly high	01.02.2019 60,3

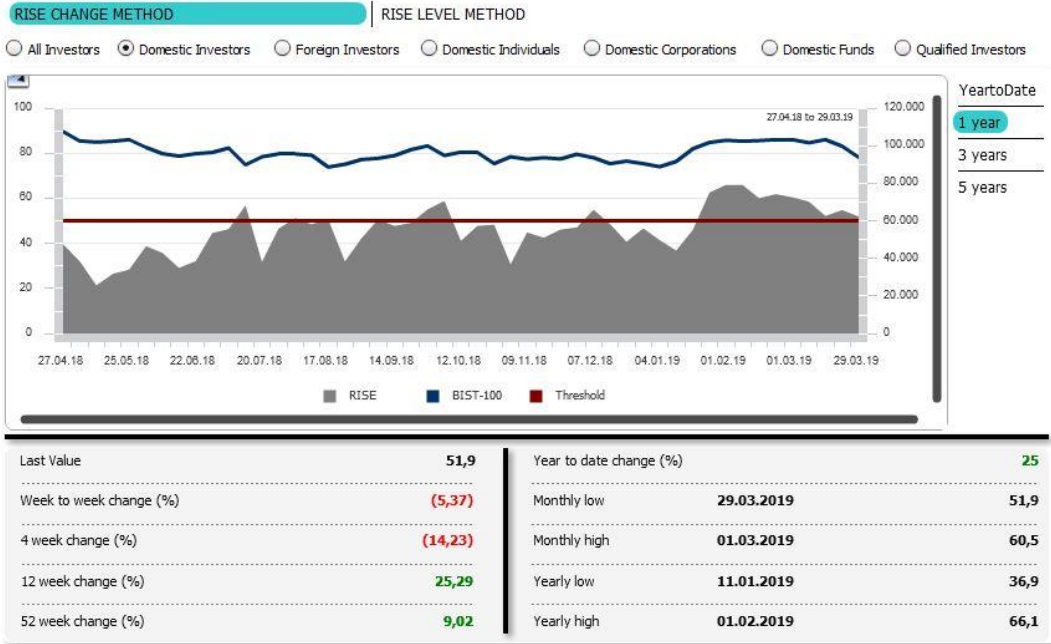
RISE CHANGE METHOD

RISE LEVEL METHOD

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



Last Value	33,9	Year to date change (%)	(16,55)
Week to week change (%)	(24,09)	Monthly low	29.03.2019 33,9
4 week change (%)	(30,84)	Monthly high	01.03.2019 49,1
12 week change (%)	(16,55)	Yearly low	29.03.2019 33,9
52 week change (%)	10,33	Yearly high	01.02.2019 61,1



13. Turkish Private Debt Securities' Issuances by Currency (Cumulative)

Nominal Value (Million)	1Q19	2018	1Q18	YoY	Compared to 2018
TL	106.989	91.030	83.976	27%	18%
Euro	5	5	9	-44%	0%

Currency	1Q 2019		2018		1Q 2018	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No	Number of Issuer	ISIN No
TL	141	867	147	741	154	953
Euro	1	1	1	1	2	2

In the first quarter of 2019, nominal value of the private sector debt securities in TL terms increased by 27% annually; and increased 18% compared to 2018

YE. Despite 27% YoY the increase in the nominal value, the decrease observed in the ISIN numbers, points out that the volume of the issuances are larger.

The depreciation of the Turkish Lira against Euro and Dollar, increased the cost of issuances in these currencies. A new issue in EUR terms has not been implemented following that one of the two Euro-denominated issuances had completed its maturity in the last quarter of 2018. As it was available in the first quarter of 2018; the volume of Euro-denominated debt instruments decreased by 44% in 1Q2019 compared to 1Q2018. In the above-mentioned periods subject to comparison, there is no private sector debt instrument issued in US dollar terms in Turkey.

14. Turkish Private Debt Securities Issuances by Type of Instrument (Cumulative)

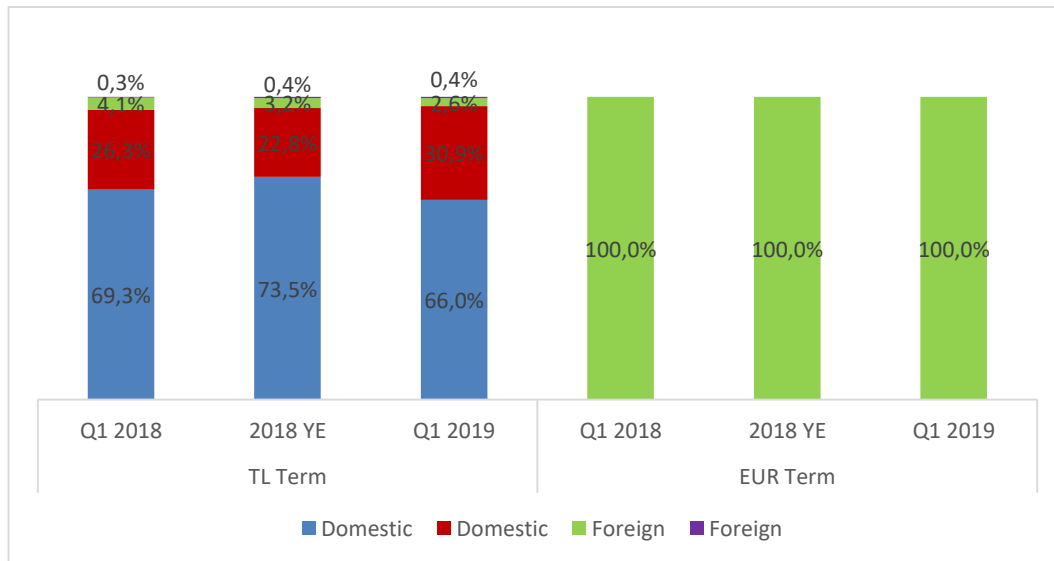
TL (Million)	Q1 2019	2018 YE	Q1 2018	YoY	Compared to 2018 YE
Trade Backed Lease Certificate	275	250	300	-8%	10%
Commercial Paper	52.176	38.988	50.732	3%	34%
Mortgaged Backed Securities	2.000	2.000	0	100%	0%
Partnership Backed Lease Certificate	70	100	100	-30%	-30%
Corporate Bond	16.385	16.857	19.064	-14%	-3%
Convertible Bond	170	170	170	0%	0%
Ownership Backed Lease Certificate	257	525	214	20%	-51%
Subordinated Debt Instrument	16.000	15.900	2.925	447%	1%
Asset Backed Security	5.629	4.590	1.305	331%	23%
Asset Based Security	180	523	742	-76%	-66%
Structured Fixed Income Instrument	1.737	502	2.709	-36%	246%
Management Contract Backed Lease Certificate	12.110	10.625	5.715	112%	14%

Euro (Million)	Q1 2019	2018 YE	Q1 2018	YoY	Compared to 2018 YE
Corporate Bond	0	0	4	-100%	0%
Ownership Backed Lease Certificate	5	5	5	0%	0%

Almost half of the Turkish lira denominated assets in Turkey consist of debt instruments are commercial papers. Analyzing distribution in 1Q 2019, it can be seen that corporate bonds and subordinated debt instruments follow the commercial papers. Examining changes in distribution on annual basis, the most preferred instruments in 1Q 2019 were subordinated debt instruments, asset backed securities instruments and management contract backed lease certificates, respectively. Compared to 2018 YE, the highest increase was in structured debt instruments in the last quarter. The volume of the asset based securities decrease on both quarterly and annual basis.

In 1Q 2018, a new corporate bond issuance in Euro terms has not been realized since the last available was withdrawn from the market after completing its maturity. The nominal value of the ownership backed lease certificates in Euro terms has not changed.

15. Turkish Private Debt Securities Issuances by Investor Nationality and Type (Cumulative)

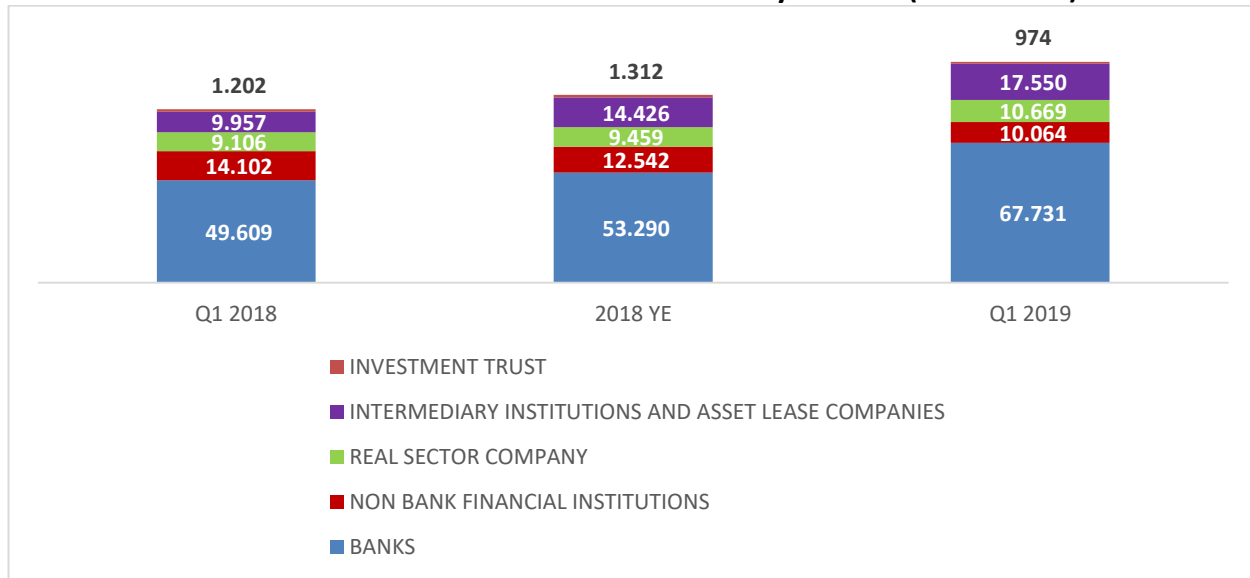


In 1Q 2019, the share of domestic institutional and domestic individual investors in Turkish lira denominated private sector debt instruments were

approximately 66% and 31%, respectively. Shares of foreign individuals recorded an insignificant increase on an annual basis; while the share of foreign institutional investors declined.

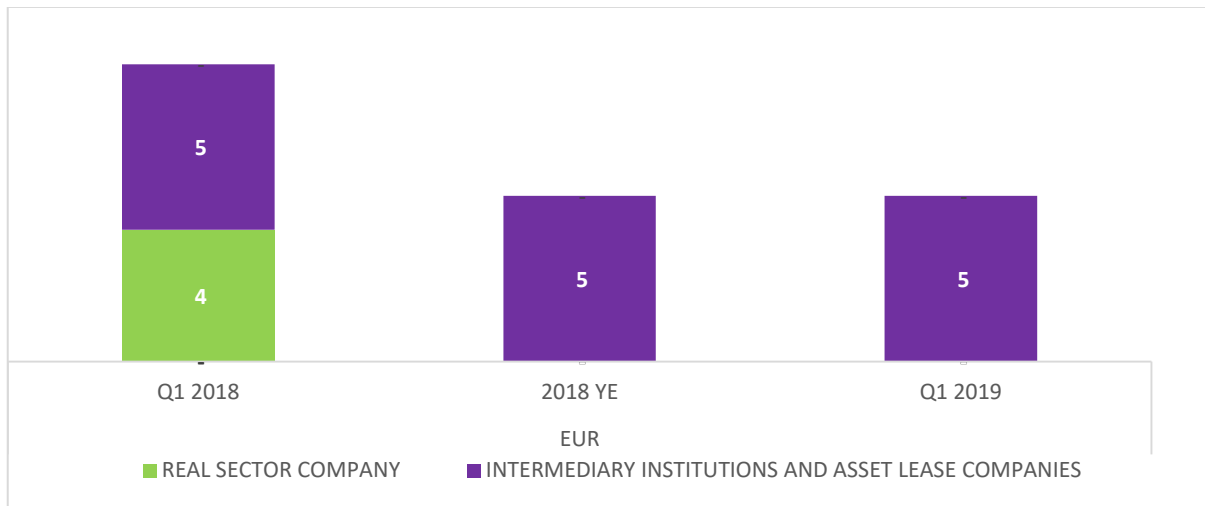
In all three periods presented as above, all Euro denominated debt securities are held by foreign institutional investors.

16. TL Dominated Turkish Private Debt Securities' Issuances by Volume (Cumulative)



In 1Q 2019, despite that their nominal amounts were lower, the highest increases were recorded in the issuances of intermediary institutions and asset leasing companies with a 76% annual increase and 22% quarterly increase. The issuances of the banks that constitute 63% of total issuances in 1Q 2019, increased by 37% in annual terms and by 27% compared to 2018 YE, and pioneered the increase in total nominal issuances. Compared to 1Q 2018 and 2018 YE, issuance volumes of non-bank financial institutions and investment trusts had declined in 1Q 2019.

17. Euro and USD Dominated Turkish Private Debt Securities Volume by Issuer (Cumulative)



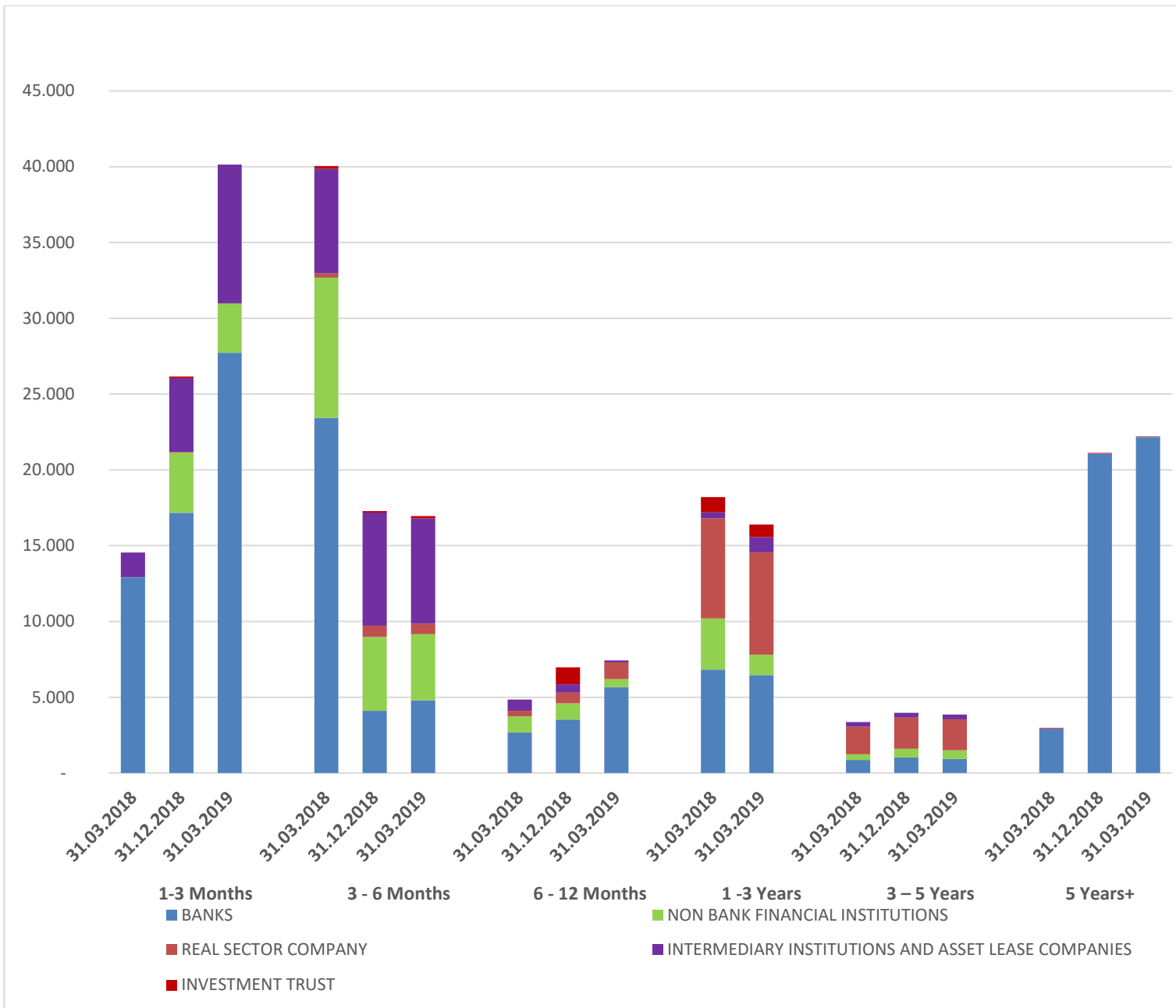
The last remaining real sector company issuance in Euro terms, had completed its maturity in 4Q 2018. Since 2018 YE, there is only one Euro denominated debt instrument issued and its volume has not changed quarterly.

18. TL Dominated Turkish Private Debt Securities Volume by Maturity (Cumulative)

Million TL	1Q 2019	2018	1Q 2018	YoY	Compared to 2018 YE
1-3 Months	40.135	26.150	14.540	176%	53%
3 -6 Months	16.956	17.280	40.043	-58%	-2%
6 -12 Months	7.428	5.851	4.841	53%	27%
1 – 3 Years	16.399	16.658	18.203	-10%	-2%
3 -5 Years	3.857	3.978	3.361	15%	-3%
5 Years+	22.214	21.114	2.988	644%	5%
Total	106.989	91.030	83.976	27%	18%

The share of long-term debt securities, which accounts for only 4% of total issuances in 1Q 2018, is above 20% at 2018 YE and 1Q 2019.

The share of short-term debt instruments (up to 1-year term maturity) in total issuances was realized at 60% level.



Analyzing the volume increases of Turkish private debt securities with up to 1 year term maturity; the highest increases are observed in the issuances of real sector companies (10% of the total) and intermediary institutions and asset lease companies (16% of the total) with 180% and 75% annual increases respectively. In the issuances of the banks, which account for more than 60% of the total issuances, the volume of issuances with up to 1 year term maturity narrowed only by 2%; on the other hand, issuances with more than 5 years increased by 657%.