

BIST TRENDS REPORTS

JANUARY - JUNE 2019
VOLUME: XXIX



Dear Readers,

We proudly present Volume 29 of BIST Trends Report which serves analysis of first half of 2019.

In this period, the number of companies traded in BIST ALL increased to 329 with the new public offerings. In BIST ALL in the second quarter of the year;

- 8% YoY increase in TL terms and 14% depreciation in USD terms.
- Nominal trading volume decreased by 25% compared to the previous quarter.
- The share of foreign investors in the transaction volume was 31%.
- Net foreign outflow of US \$ 179 million.

When we look at the private sector debt instruments issued in the first half of the year, Turkey's foreign currency debt instruments denominated in TL dispersion of the volume registered an increase of 34% on an annual basis. More than half of these borrowing instruments consist of commercial paper. The share of domestic institutional investors, which has the highest share among total investors, was 67.5%.

The share of the issues with a maturity of less than 1 year, which decreased from 71% to 54% at the end of last year, increased to 63% as of the first half of 2019.

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
Ekrem Arıkan

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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 increased to 327.

Index	2018 2Q	2019 1Q	2019 2Q
BIST BANKS	13	13	13
BIST HOLDING AND INVESTMENT	36	37	37
BIST TRADE	18	17	17
BIST SERVICES	60	60	61
BIST FINANCIAL	94	94	94
BIST INDUSTRY	157	157	157
BIST TECHNOLOGY	16	16	17
BIST ALL	327	327	329

As of the end of the second quarter of 2019, the number of companies traded in BIST ALL increased to 329 with the public offering of new companies. In May and June, IPOs of Smartiks Software Inc., CEO Event Media Inc., Derlüks Deri Sanayi ve Ticaret A.Ş. were completed and listed on Borsa Istanbul.

2. Free Float

Compared to the same period of 2018, BIST ALL's free float ratio and effective free float ratio decreased.

INDEX	FREE FLOAT		EFFECTIVE FREE FLOAT	
	30.06.2018	30.06.2019	30.06.2018	30.06.2019
BIST BANK	42.21%	37.64%	30.24%	22.31%
BIST HOLDING AND INVESTMENT	41.63%	43.28%	33.58%	33.42%
BIST TRADE	54.76%	59.67%	43.05%	51.49%
BIST 30	42.89%	42.07%	39.59%	38.98%
BIST 50	41.04%	41.96%	36.55%	36.90%
BIST 100	42.02%	41.08%	35.79%	35.36%
BIST SERVICES	40.20%	40.94%	34.31%	36.15%
BIST FINANCIALS	42.48%	40.06%	31.50%	26.14%
BIST INDUSTRIALS	38.53%	39.21%	30.22%	29.98%
BIST TECHNOLOGY	29.69%	30.78%	28.09%	28.77%
BIST ALL	40.13%	39.70%	31.49%	29.29%

Compared to the same period of the previous year of 2018, BIST ALL's free float ratio and effective free float ratio have decreased due to the effect of the

shares in the bank index. Although some increases were observed in the first quarter, both indicators decreased in the second quarter.

Analyzing the free float ratios in the second quarter, the highest decrease was seen in the Bank's index from 30% to 22%. This change in the bank index is mainly due to the bank shares (Ex: Denizbank, QNB Finansbank) where the effective free float ratio has decreased. On the other hand, the free float rate of the Trade Index increased from 43% to 51%. The reason for this increase is the increase in the effective free float rate after the merger of Kipa with Migros. The free float value of BIST ALL decreased from 31% to 29%.

3. Market Capitalization

In the second quarter of the year, BIST ALL increased by 8% in TL terms and 14% in USD terms.

MILLION TL	30.06.2018	31.12.2018	30.06.2019	Yearly Change	YoY Change
BIST BANKS	177,544	229,698	254,290	11%	43%
BIST HOLDING AND INVESTMENT	103,739	102,712	117,981	15%	14%
BIST TRADE	43,942	44,629	43,004	-4%	-2%
BIST 30	456,946	434,956	487,005	12%	7%
BIST 50	543,912	530,188	561,312	6%	3%
BIST 100	617,044	589,759	643,136	9%	4%
BIST SERVICES	158,224	152,460	160,050	5%	1%
BIST FINANCIALS	316,571	363,190	401,320	10%	27%
BIST INDUSTRIALS	274,720	239,836	260,144	8%	-5%
BIST TECHNOLOGY	30,064	30,385	24,243	-20%	-19%
BIST ALL	779,579	785,872	845,757	8%	8%

MILLION US \$	30.06.2018	31.12.2018	30.06.2019	Yearly Change	YoY Change
BIST BANKS	38,929	43,495	44,185	2%	14%
BIST HOLDING AND INVESTMENT	22,746	19,449	20,500	5%	-10%
BIST TRADE	9,635	8,451	7,472	-12%	-22%
BIST 30	100,192	82,362	84,622	3%	-16%
BIST 50	119,261	100,395	97,533	-3%	-18%
BIST 100	135,296	111,676	111,751	0%	-17%
BIST SERVICES	34,693	28,870	27,810	-4%	-20%
BIST FINANCIALS	69,413	68,773	69,733	1%	0%
BIST INDUSTRIALS	60,236	45,415	45,202	0%	-25%
BIST TECHNOLOGY	6,592	5,754	4,212	-27%	-36%
BIST ALL	170,934	148,811	146,958	-1%	-14%

In the second quarter of 2019, the market value of BIST ALL increased by 8% in TL terms and 14% in USD terms.

The highest annual increase was in the Bank's index with 43% in TL terms (USD 14%). The only increase index in dollar terms is the Bank index. The highest decrease in dollar terms was in the Technology index with 36%.

Since the beginning of 2019, BIST has increased by 8% in TRY terms and decreased by 1% in USD terms due to the limited exchange rate movements in the first 6 months. Holding and Investment Index, the highest increase in the same period, increased by 15% in TL terms.

4. Trade Volume

NOMINAL VALUE (Mn)	2018 2. Q	2019 1.Q	2019 2. Q	QoQ Change	YoY Change
BIST BANKS	17,448	30,602	26,330	-14%	51%
BIST HOLDING AND INVESTMENT	11,270	12,693	9,120	-28%	-19%
BIST TRADE	1,761	1,764	2,402	36%	36%
BIST 30	42,389	61,656	46,718	-24%	10%
BIST 50	52,701	70,916	54,332	-23%	3%
BIST 100	65,134	88,067	68,519	-22%	5%
BIST SERVICES	14,987	21,283	17,158	-19%	14%
BIST FINANCIALS	35,416	54,142	42,809	-21%	21%
BIST INDUSTRIALS	29,347	39,639	26,005	-34%	-11%
BIST TECHNOLOGY	1,359	1,636	1,629	0%	20%
BIST ALL	81,110	116,699	87,601	-25%	8%

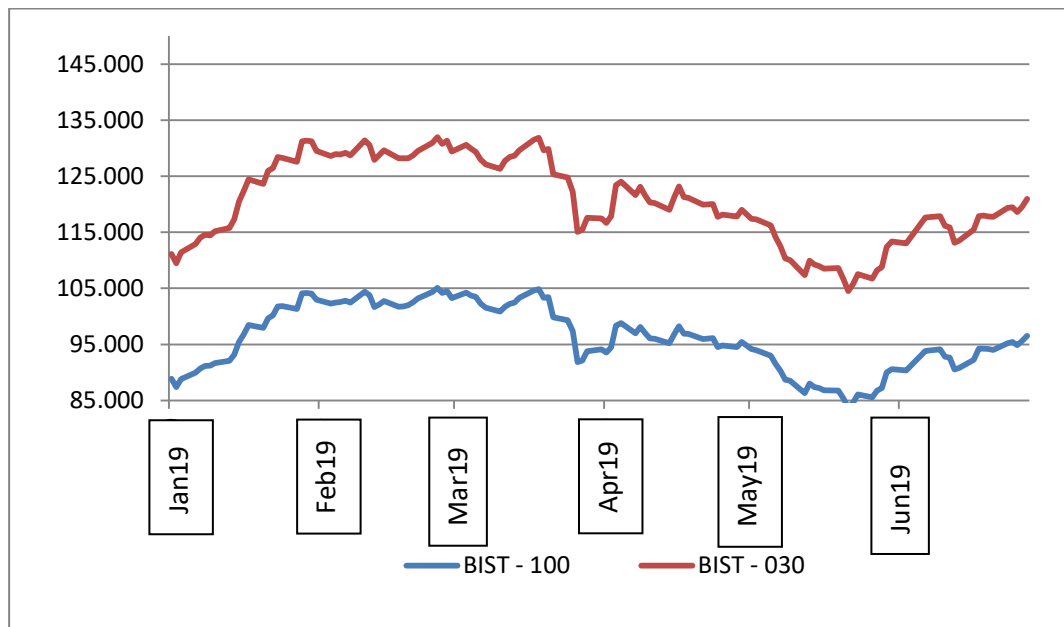
MILLION TL	2018 2. Q	2019 1.Q	2019 2. Q	QoQ Change	YoY Change
BIST BANKS	115,121	153,641	133,248	-13%	16%
BIST HOLDING AND INVESTMENT	31,794	32,352	24,708	-24%	-22%
BIST TRADE	10,996	13,035	11,681	-10%	6%
BIST 30	338,183	391,913	294,815	-25%	-13%
BIST 50	389,134	425,582	320,144	-25%	-18%
BIST 100	422,234	462,196	345,839	-25%	-18%
BIST SERVICES	106,577	127,421	92,936	-27%	-13%
BIST FINANCIALS	160,871	205,779	167,864	-18%	4%
BIST INDUSTRIALS	169,506	159,054	107,432	-32%	-37%
BIST TECHNOLOGY	23,305	26,149	15,694	-40%	-33%
BIST ALL	460,260	518,403	383,926	-26%	-17%

MILLION USD	2018 2. Q	2019 1.Q	2019 2. Q	QoQ Change	YoY Change
BIST BANKS	26,390	28,635	22,785	-20%	-14%
BIST HOLDING AND INVESTMENT	7,371	6,028	4,214	-30%	-43%
BIST TRADE	2,528	2,431	1,989	-18%	-21%
BIST 30	77,491	73,062	50,353	-31%	-35%
BIST 50	89,260	79,346	54,665	-31%	-39%
BIST 100	96,908	86,189	59,031	-32%	-39%
BIST SERVICES	24,612	23,788	15,836	-33%	-36%
BIST FINANCIALS	37,037	38,359	28,691	-25%	-23%
BIST INDUSTRIALS	38,914	29,647	18,335	-38%	-53%
BIST TECHNOLOGY	5,214	4,887	2,667	-45%	-49%
BIST ALL	105,776	96,680	65,530	-32%	-38%

In the second quarter of the year, the transaction volume in nominal terms was 3/4 of the first quarter.

In the second quarter of 2019, the nominal transaction volume in BIST ALL decreased by 25% compared to the previous quarter. It increased by 8% compared to the same period of the previous year.

Due to the sharp quarterly decline in the nominal transaction volume, declines in TL were also observed. The largest decrease was in the Technology index with 40% and the BIST ALL fell by 17% on an annual basis. The highest annual decrease was in Industrial index with 37%.



5. Foreign Transactions – Net Inflow and Outflow

There was a net outflow of USD 179 million in the second quarter of 2019.

MILLION US\$	2018 2. Q	2019 1. Q	2019 2. Q
BIST BANKS	(501)	341	(78)
BIST HOLDIND AND INVESTMENT	(78)	129	(25)
BIST TRADE	(84)	(28)	(52)
BIST 30	(741)	47	(81)
BIST 50	(793)	164	(144)
BIST 100	(925)	229	(177)
BIST SERVICES	(384)	(244)	58
BIST FINANCIALS	(542)	502	(145)
BIST INDUSTRIALS	(60)	25	(98)
BIST TECHNOLOGY	46	(5)	6
BIST ALL	(939)	278	(179)

Borsa İstanbul, which witnessed a serious outflow in the second quarter of 2018, made a good start to 2019 and completed the first quarter with a net foreign inflow of USD 278 million. Even though it did not maintain the same good performance in the second quarter, the outflow was much lower than last year and was limited to USD 179 million.

The highest outflow in the last quarter was in the Industrial index with USD 98 million, followed by the Bank index with 78 million. In the second quarter, indices with net inflows were BIST Services index with USD 58 million and BIST Technology index with USD 6 million inflows.

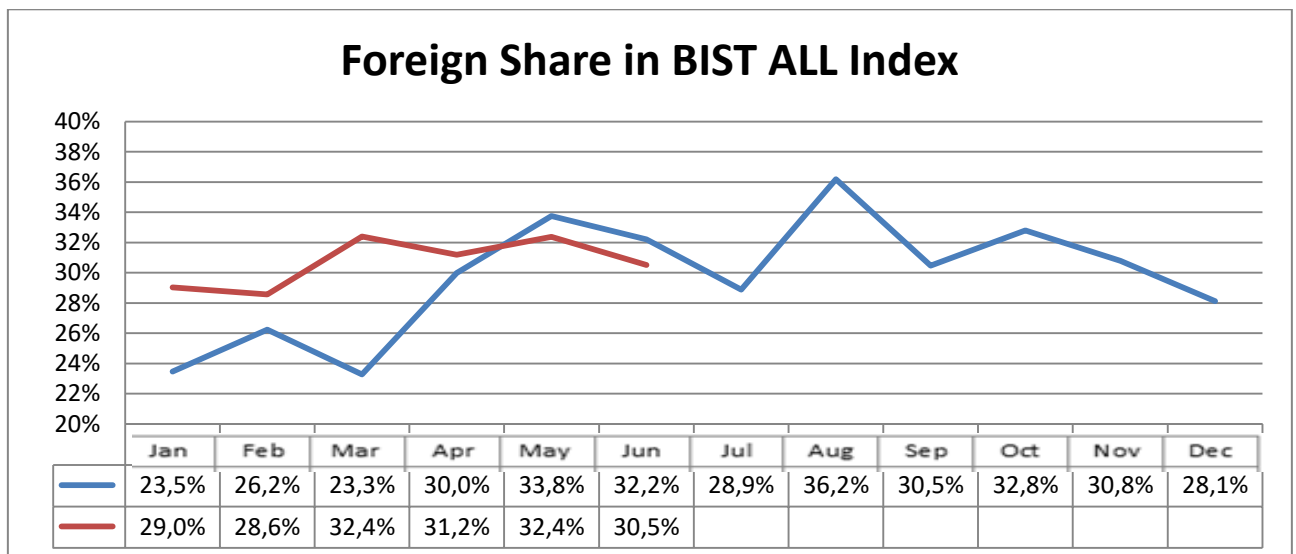
6. Trade Volume by Investor Type

The highest trading volume of foreign investors was observed in BIST Trade with 47% and the lowest trading volume was in BIST Industry with 26%.

ENDEKS	2019 2. Q		2019 1. Q		2018		2018 2. Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST-ALL	31%	69%	30%	70%	30%	70%	32%	68%
BIST -30	37%	63%	36%	64%	35%	65%	37%	63%
BIST -50	36%	64%	35%	65%	34%	66%	35%	65%
BIST -100	34%	66%	33%	67%	32%	68%	34%	66%
BIST INDUSTRIALS	26%	74%	25%	75%	26%	74%	28%	72%
BIST SERVICES	34%	66%	32%	68%	33%	67%	35%	65%
BIST TRADE	47%	53%	51%	49%	43%	57%	47%	53%
BIST FINANCIALS	34%	66%	34%	66%	33%	67%	37%	63%
BIST BANKS	34%	66%	36%	64%	35%	65%	37%	63%
BIST HOLDING AND INVESTMENT	44%	56%	40%	60%	37%	63%	44%	56%
BIST TECHNOLOGY	27%	73%	24%	76%	21%	79%	21%	79%

In the second quarter of 2019, the highest trading volume of foreign investors was realized in BIST Trade as in the second quarter of 2018.

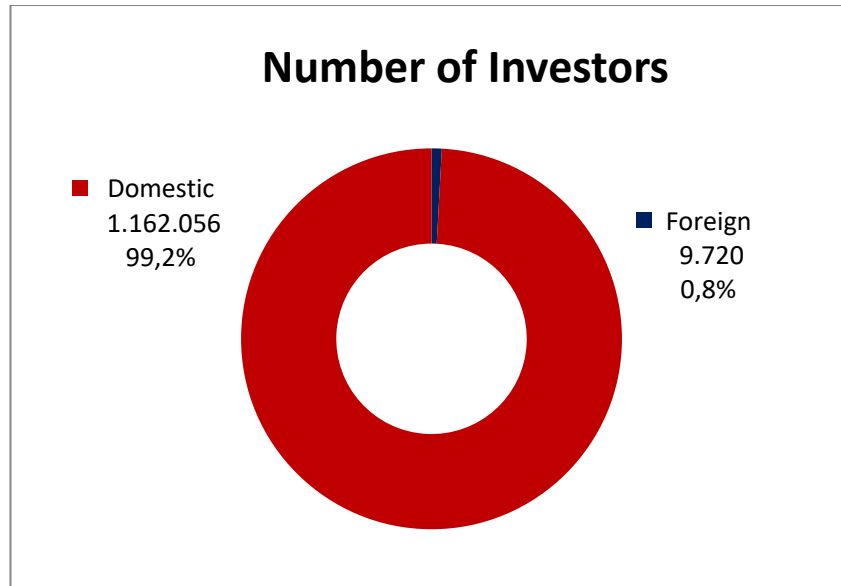
The share of foreign investors in BIST ALL transaction volume increased by 1 percentage point to 31% in the second quarter, and decreased by 1 percentage point compared to the same quarter of the previous year. In the first six months of the year, the highest foreign investor shares in all indices and months were realized in BIST Trade with 58.6% in March and the lowest in BIST Technology with 20.3% in January. Since the beginning of the year, BIST ALL foreign investor share has reached its highest level in March with 32.4%. In the same period, the share of foreign investor transactions increased by 8.7 points, the highest in BIST Holding and Investment.



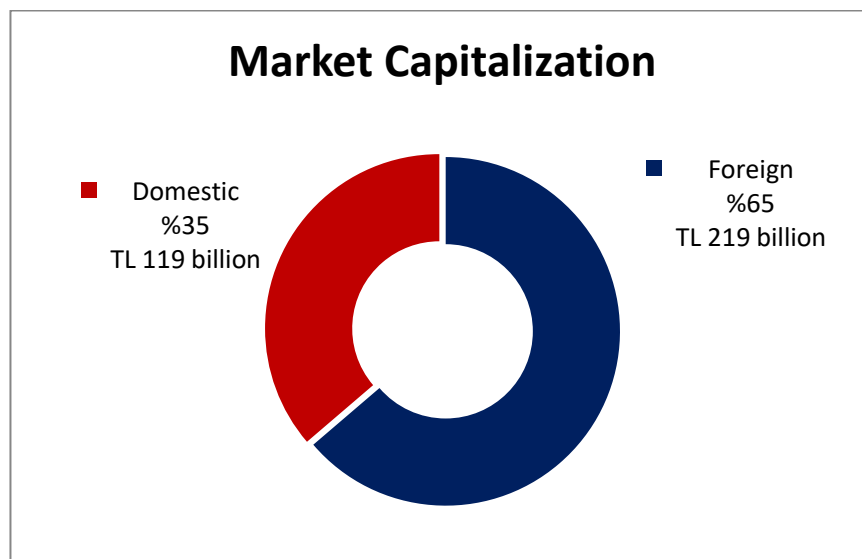
7. Number Of Investors And Market Capitalization

As of June, 99.2% of 1 million 172 thousand investors in Borsa Istanbul are domestic.

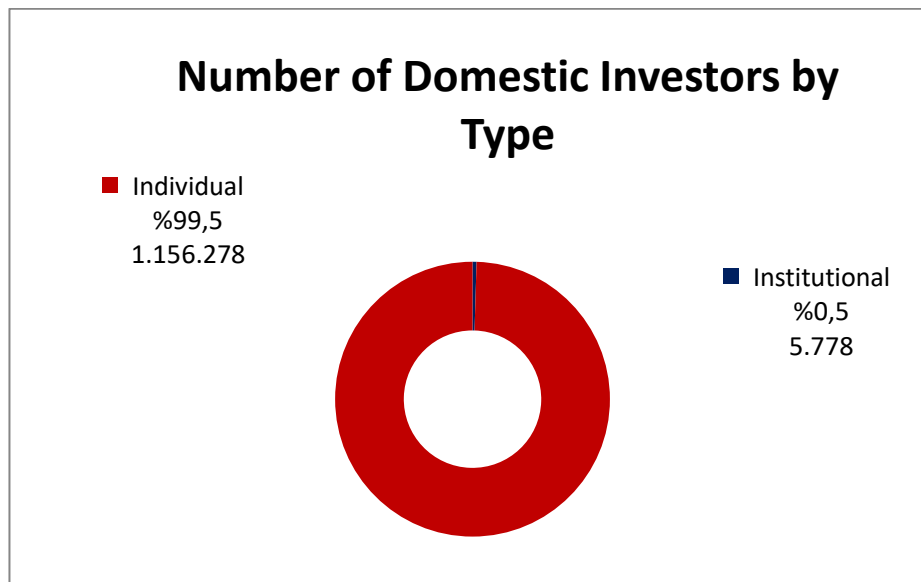
At the end of the first half, the total number of investors in Borsa Istanbul decreased to 1.171.776. The decrease stemmed from domestic individuals and domestic corporations.



In January-June period, BIST ALL had a market share of 65% of foreign investors with 31% share in the total transaction volume. The total value of the shares held by foreigners is TL 219 billion.

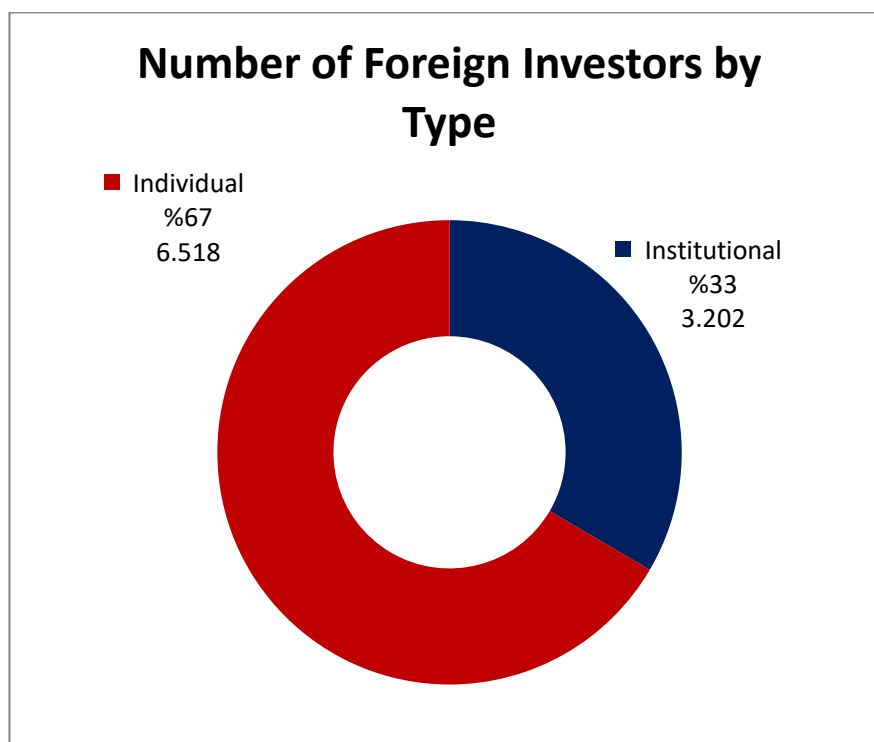


Individual investors, which constitute 99.5% of the domestic investors, hold 53% of the domestic portfolio value.



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 31% in the transaction volume and 65% in the market value.



8. Number Of Domestic And Foreign Investors By Index

Number of Investors	June.19		Mar.19		Dec 18		June.18	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.559	1.123.250	9.600	1.122.713	9.567	1.130.218	9.595	1.118.330
BIST 100	8.893	959.555	8.900	951.392	8.850	964.274	8.724	951.763
BIST 30	6.067	713.436	6.083	715.795	6.062	717.570	6.118	728.924
BIST 50	6.490	806.753	6.592	806.460	6.515	821.148	6.536	816.553
BIST INDUSTRIALS	4.521	627.367	4.517	628.161	4.494	637.413	4.530	610.793
BIST SERVICES	3.688	411.561	3.719	411.435	3.679	403.764	3.738	394.255
BIST FINANCIALS	6.929	632.999	6.946	630.596	6.925	638.639	7.025	621.885
BIST TECHNOLOGY	1.055	159.339	1.025	155.983	1006	157.875	1113	181.304
BIST TRADE	1.705	100.406	1.748	95.429	1.684	97.264	1.661	90.878
BIST BANKS	3.362	328.692	3.371	324.845	3.394	336.759	3.562	319.261
BIST HOLDING AND INVESTMENT	4.789	304.125	4.826	302.618	4.804	306.285	4.874	305.832

The number of foreign investors in BIST All increased at the end of the first quarter compared to the end of the year and decreased to 9.559 at the end of June. In June 2019, BIST-100 increased by 169 compared to the same period of the previous year, while the number of foreign investors decreased in all other indices.

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

Market Capitalization Billion TL	June.19		Mar.19		Dec 18		June.18	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	219	117	206	114	204	109	196	116
BIST 100	174	90	170	86	163	83	173	86
BIST 30	148	57	144	55	139	53	144	52
BIST 50	163	72	161	71	149	69	155	68
BIST INDUSTRIALS	56	46	57	45	52	41	60	46
BIST SERVICES	45	21	42	20	47	19	42	21
BIST FINANCIALS	116	45	104	45	102	43	91	44
BIST TECHNOLOGY	3	5	3	5	3	6	3	6
BIST TRADE	19	6	19	6	22	6	17	7
BIST BANKS	76	20	68	18	68	18	58	17
BIST HOLDING AND INVESTMENT	35	16	31	16	29	15	28	16

In the second quarter, BIST Technology and BIST Trade were the indices that increased both the number of investors and portfolio value in domestic and foreign investors.

In the same period, the portfolio value of both domestic and foreign investors in all indices increased except the BIST Services, BIST Technology and BIST Trade.

10. Foreign Investors By Portfolio Value And Residence

1,229 US based investors hold 31% of the total foreign investments.

Residence	Portfolio Value (Million US\$)	Share(%)
USA	11.613	31%
UK	4.965	13%
RUSSIAN FEDERATION	3.213	8%
QATAR	2.785	7%
LUXEMBOURG	2.282	6%
IRELAND	1.594	4%
HOLLAND	1.000	3%
SINGAPORE	822	2%
CAYMAN ISLANDS	788	2%
CANADA	723	2%
OTHER	8.285	22%

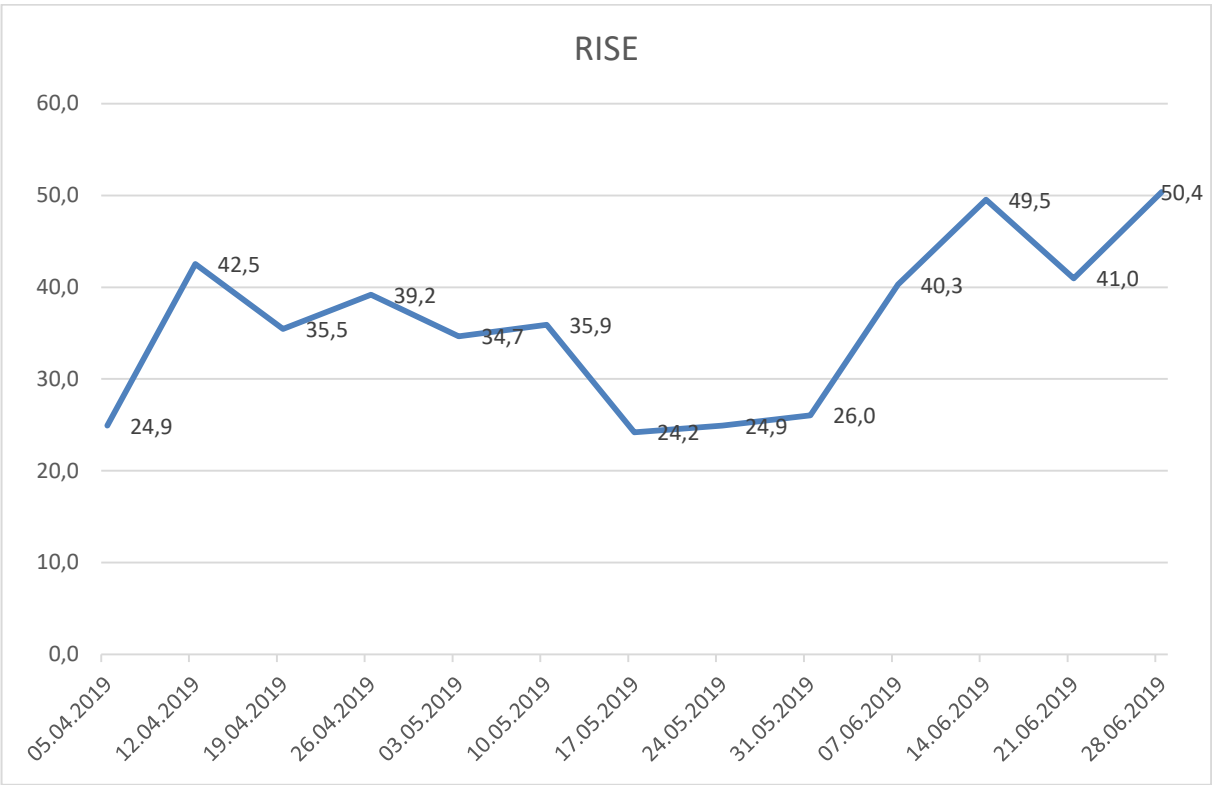
As of June 2019, the top three countries with the highest portfolio value in Borsa Istanbul remained unchanged compared to the year-end and were the US, UK and Russian Federation. Luxembourg, which rose to the third country position with the increasing purchases in the first quarter of 2019, declined to fifth place again with the decreasing investments in the second quarter.

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

Type of Security	2018 JUNE		2019 JUNE	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	2.405	150	3.348	273
Government Bonds	50.609	214.071	68.441	211.430
Other Securities	6.897	9.134	11.410	21.013
Mutual funds	3.018.230	59.614	2.941.073	82.684
Corporate Bonds	77.800	75.762	78.124	92.996
Equities	1.178.877	785.300	1.185.062	852.531
Structured Products	5.743	54	6.000	46
Total		1.144.086		1.260.973

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 Q2 of 2019, RISE had an average value of 36,1 which is below the critical value of 50. Within the term, the index reached its highest point (50, 4) on 28 June 2019 and fell to its lowest point (24,2) on 17 May 2019.



In summary, the RISE value began with a value of 24,9 and closed the term with 50,4 on 28 June 2019.

From 04.01.2008

Risk Appetite Index



KPI Risk Endeksi (Risk Index)				
Last Value (28.6.2019)	43,6	Year to Date Change (%)	04.01.2019	25,87
Week to Week Change (%)	14,57	Monthly Minimum Value	07.06.2019	36,8
4 Week Change (%)	46,05	Monthly Maximum Value	28.06.2019	43,6
12 Week Change (%)	20,78	Yearly Minimum Value	31.05.2019	29,9
52 Week Change (%)	42,21	Yearly Maximum Value	08.03.2019	48,9

From 04.01.2008

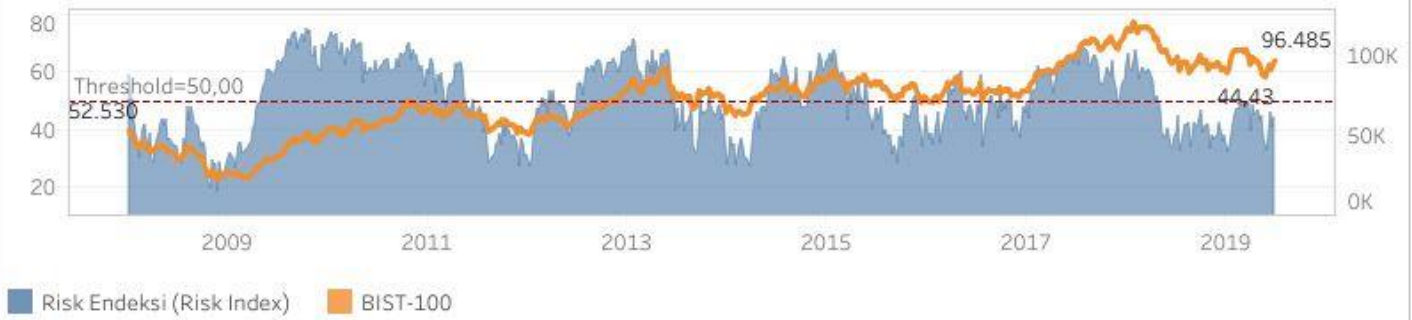
Risk Appetite Index



KPI Risk Endeksi (Risk Index)				
Last Value (28.6.2019)	45,7	Year to Date Change (%)	04.01.2019	25,48
Week to Week Change (%)	17,36	Monthly Minimum Value	07.06.2019	38,0
4 Week Change (%)	51,35	Monthly Maximum Value	28.06.2019	45,7
12 Week Change (%)	24,60	Yearly Minimum Value	31.05.2019	30,2
52 Week Change (%)	61,64	Yearly Maximum Value	08.02.2019	51,3

From 04.01.2008

Risk Appetite Index



KPI Risk Endeksi (Risk Index)

Last Value (28.6.2019)	44,4	Year to Date Change (%)	04.01.2019	26,56
Week to Week Change (%)	9,26	Monthly Minimum Value	07.06.2019	38,5
4 Week Change (%)	36,49	Monthly Maximum Value	14.06.2019	46,0
12 Week Change (%)	13,75	Yearly Minimum Value	11.01.2019	31,8
52 Week Change (%)	16,27	Yearly Maximum Value	22.03.2019	49,9

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

Nominal Value (Million)	1H 2019	2018	1H 2018	YoY	Compared to 2018
TL	114.118	91.030	85.286	34%	25%
Euro	5	5	9	-44%	0%

Currency	1H 2019		2018		1H 2018	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No	Number of Issuer	ISIN No
TL	134	882	147	741	153	952
Euro	1	1	1	1	2	2

In the first half of 2019, nominal value of the private sector debt securities in TL terms increased by 34% annually; and increased 25% compared to 2018 YE. Observed in the ISIN numbers, points out that the volume of the issuances are larger.

The depreciation of the Turkish Lira in this period also led to high cost of issue in hard currencies. Compared to the year-end, no change was observed in the hard currency issues.

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

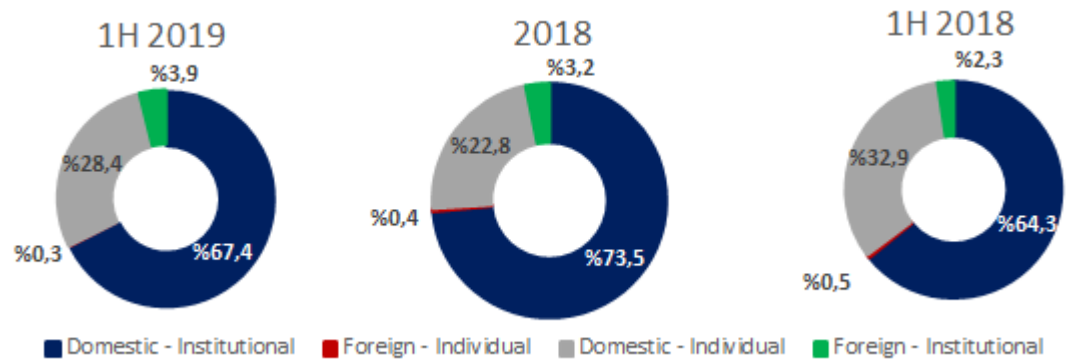
TL (Million)	1H 2019	2018	1H 2018	YoY	Compared to 2018 YE
Commercial Paper	58.155	38.988	53.291	9%	49%
Subordinated Debt Instrument	16.800	15.900	3.075	446%	6%
Corporate Bond	15.863	16.857	17.988	-12%	-6%
Management Contract Backed Lease Certificate	12.378	10.625	6.505	90%	17%
Asset Backed Security	5.487	4.590	1.116	392%	20%
Structured Fixed Income Instrument	2.524	502	1.768	43%	403%
Mortgaged Backed Securities	2.000	2.000	0	100%	0%

More than half of the Turkish lira denominated assets in Turkey consist of debt instruments are commercial papers. Analyzing distribution in 1H 2019, it can be seen that corporate bonds and subordinated debt instruments follow the commercial papers, which have a share of 14% and 11%, respectively.

Examining changes in distribution on annual basis, the most preferred instruments in 1H 2019 were subordinated debt instruments, asset backed securities instruments respectively. Compared to the year-end, the highest increase was recorded in structured debt instruments, the nominal size of which was lower.

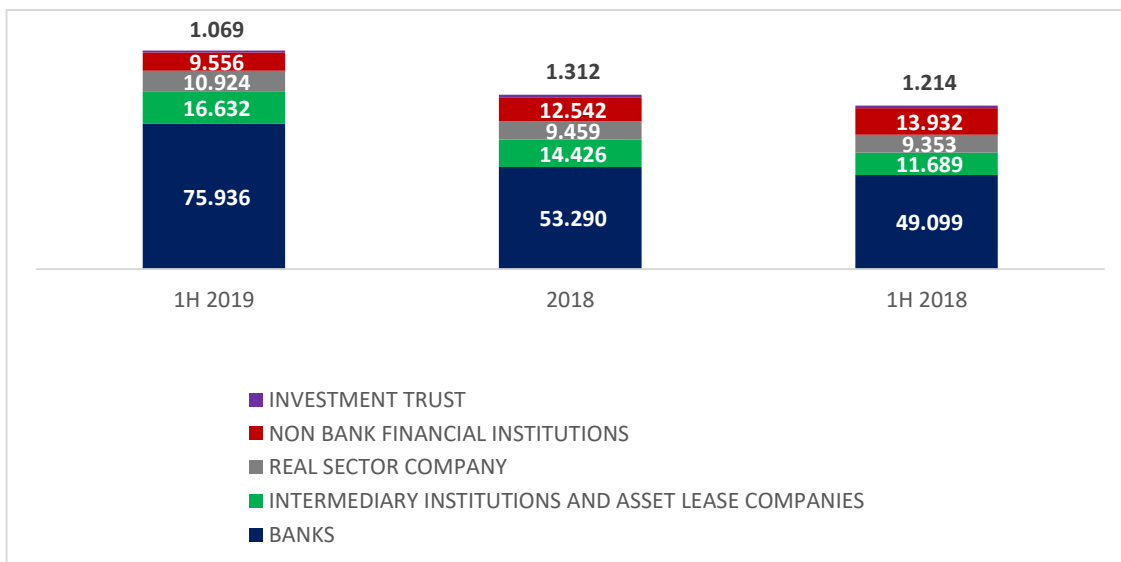
When both the year-end and the previous year are compared with the same period, it is seen that the nominal value of Corporate Bond has decreased.

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



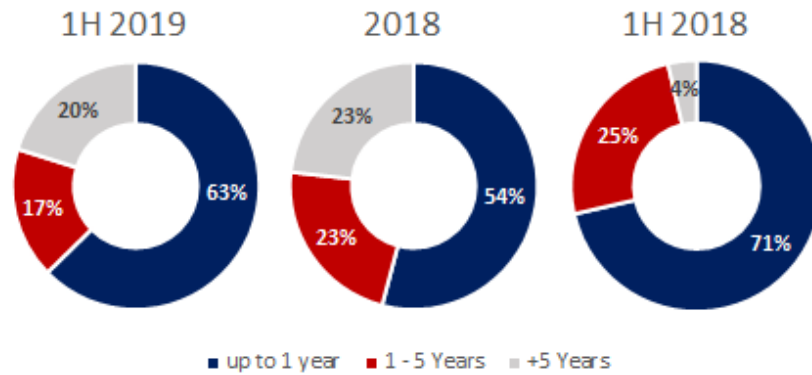
In 1H 2019, the share of domestic institutional investors decreased from 73.5% to 67.5% compared to year-end, but still the highest among all investors. Due to the fact that the debt instruments issued are considered as alternatives to TL deposits, domestic individual investors are the second largest investors with their 28.4% share. The fact that the share of foreign individual and foreign institutional investors remained almost constant shows that there is a shift between the shares of domestic institutional and domestic individual investors and the decline in investment appetite of domestic institutional investors in the private sector debt instruments.

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

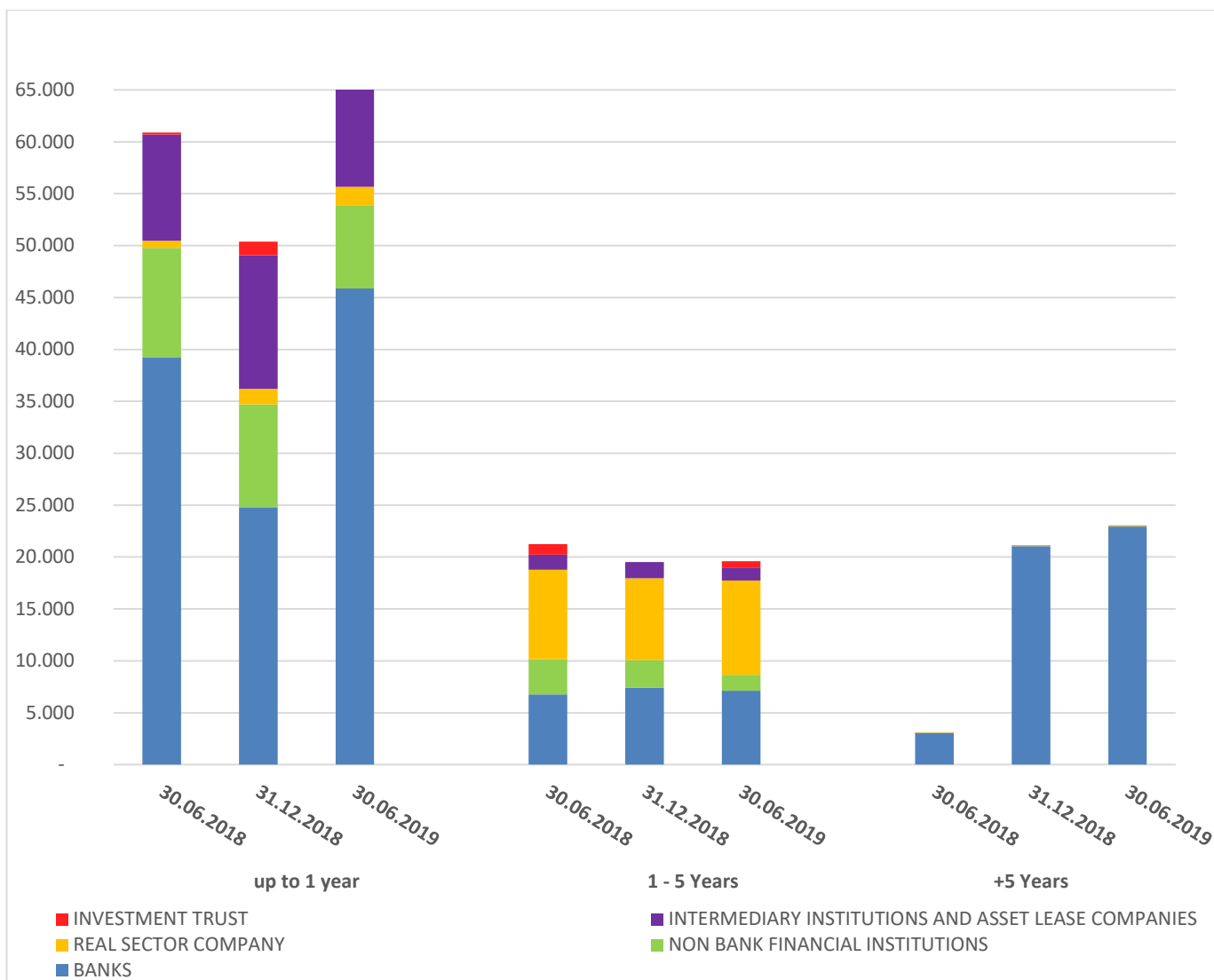


The nominal value of the issuance issued by the Banks, which continued to have the highest share in 1H 2019, increased by 55% year-on-year and 42% year-on-year. The issuances made by banks are followed by the issuances of Intermediary Institutions and Asset Lease Companies with an increase of 42% and 15% compared to the year-end and year-on-year respectively. Non-Bank Financial Institutions and Investment Trust issues, which have a small share of total issues, decreased both on an annual basis and at the end of the year.

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



As of 1H 2019, the share of short-term issues with a maturity of less than 1 year, which decreased from 71% to 54% at the end of the year, rose to 63%. Volume of the debt securities with a maturity of more than 5 years, which increased significantly compared to 1H 2018, decreased to 20% in 1H 2019.



As of 1Q 2019, 67% of the total issuances of the banks increased by 17% and 5%, respectively, with a maturity of less than 1 year and 1-5 years. The volumes of the issues with a maturity of more than 5 years increased by 646%.

92% of the issuances of Intermediary Institutions and Asset Lease Companies, which are the second issuer with the highest share in total issues, consist of issues with a maturity of less than 1 year. No significant changes are observed in these issues compared to the year-end and the same period of the previous year.