

BIST TRENDS REPORT

by

**TUYID – TURKISH INVESTOR RELATIONS
SOCIETY**

&

MKK – CENTRAL REGISTRY AGENCY

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July 11, 2014

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Dear Readers,

We proudly present Volume IX 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 2014.

In 2Q14, Fed's disclosures, global economic and political developments were determinants for the global risk appetite. Especially in the second quarter, as a result of the escalating geopolitical risks in Ukraine and Iraq, hard sells were observed. However, there was a long-standing consecutive record-breaking rise, which USA based stock markets spearheaded. The European Central Bank decided a monetary easing to support economic recovery in the Euro area. In Borsa Istanbul, Industry index reached the highest level in its history, while the Bank shares negatively impacted due to the concerns about the reduction of the profitability with the measures taken domestically. It is observed that the foreign investors had net inflow in Borsa Istanbul in the first half of the year.

This period was stable in terms of IPOs. In the first half of the year, three initial public offerings in emerging companies market and totally five public offerings in second national market and collective products market took place, while there has not been a public offering in Borsa Istanbul equity market.

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1. PUBLIC OFFERINGS BY INDEX

5 public offerings took place in Borsa Istanbul second national market and collective products market, with TL 107 million proceeds in the first half of 2014.

Index	2011 YE	2012 YE	2013 YE	2014 2Q
BIST BANK	16	16	16	16
BIST HOLDING AND INVESTMENT	31	38	40	40
BIST TRADE	18	20	21	21
BIST SERVICES	53	58	64	61
BIST FINANCIAL	90	98	105	106
BIST INDUSTRY	170	180	171	167
BIST TECHNOLOGY	16	16	16	15
BIST ALL	329	352	356	349

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

3 initial public offerings took place in Borsa Istanbul emerging companies market, with TL 18 million proceeds in the first half of the year.

In the first half of 2014, there has not been a public offering in Borsa Istanbul equity market. In 1Q14, it is observed that the volatility in all markets increased to the highest level with the impact of the local elections in domestic political agenda. In the second quarter, after this high volatility period, pending public offerings began to take place.

According to the datas from Borsa Istanbul, 5 public offerings took place in Borsa Istanbul second national market and collective products market, with TL 107 million proceeds in the first half of 2014. In the same period, 3 initial public offerings took place in Borsa Istanbul emerging companies market, with TL 18 million proceeds.

Borsa Istanbul authorities had meetings with 95 companies in 2012, 263 companies including the first and the second 500 companies in ISO lists in 2013 and 145 companies in 2014 to increase the number of blue chip listed companies. Borsa Istanbul is targeting Istanbul to be the centre for capital, not only for domestic companies but for the foreign companies as well and within the scope of Listing Istanbul project, Borsa Istanbul continues to work with 17 programme partners.¹

¹ Source: Borsa Istanbul Magazine, Spring 2014 issue and Stock datas.

2. FREE FLOAT

Free float of the companies in BIST All is increased 153 basis point, compared to the same period of the previous year.

INDEX	FREE FLOAT		EFFECTIVE FREE FLOAT	
	06.30.2013	06.30.2014	06.30.2013	06.30.2014
BIST BANK	42.10%	42.16%	33.26%	32.44%
BIST HOLDING AND INVESTMENT	37.06%	39.78%	31.71%	30.80%
BIST TRADE	48.47%	50.94%	41.85%	41.63%
BIST 30	37.85%	39.49%	34.19%	34.45%
BIST 50	37.47%	38.25%	33.42%	33.40%
BIST 100	37.91%	38.61%	31.78%	32.35%
BIST SERVICES	33.43%	33.90%	27.66%	27.39%
BIST FINANCIAL	40.17%	42.09%	31.77%	31.97%
BIST INDUSTRY	37.36%	39.19%	25.73%	28.47%
BIST TECHNOLOGY	24.20%	24.07%	20.61%	20.14%
BIST ALL	37.79%	39.31%	29.08%	29.88%

The increasing trend in free float levels of emerging markets is also observed in Borsa Istanbul. This occurs both with new public offerings with a higher free float and also with listed companies increase their shares through secondary public offerings. No doubt that this will contribute to increase the level of trade volume and contribute to the market depth.

When we compare the first half of 2013 with the same period of 2014, 80 basis point of increase is observed in effective free float in BIST All. The biggest contribution to this increase came from Industry index by 274 basis points, while the decrease in Holding and Investment index by 91 basis points affected it negatively. On the other hand, while a decline took place in effective free float of Holding and Investment index, an increase was seen in free float by 272 basis point.

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 half of 2014, market capitalization of BIST All compared to the end of 2013 increased by 13% in TL terms, while BIST Bank index increased the most with 21%.

MILLION TL	06.30.2013	12.31.2013	06.30.2014	Annual Change	2014 Change
BIST BANK	174,106	144,727	174,471	0%	21%
BIST HOLDING AND INVESTMENT	72,746	67,106	78,779	8%	17%
BIST TRADE	26,954	25,737	30,125	12%	17%
BIST 30	347,598	319,619	377,194	9%	18%
BIST 50	399,333	380,334	440,328	10%	16%
BIST 100	461,989	424,065	482,640	4%	14%
BIST SERVICES	114,324	111,154	121,932	7%	10%
BIST FINANCIAL	270,798	238,519	280,952	4%	18%
BIST INDUSTRY	153,894	145,253	155,867	1%	7%
BIST TECHNOLOGY	5,897	5,590	6,551	11%	17%
BIST ALL	544,913	500,516	565,301	4%	13%

MILLION USD	06.30.2013	12.31.2013	06.30.2014	Annual Change	2014 Change
BIST BANK	90,454	67,934	82,197	-9%	21%
BIST HOLDING AND INVESTMENT	37,794	31,499	37,115	-2%	18%
BIST TRADE	14,003	12,081	14,192	1%	17%
BIST 30	180,589	150,028	177,704	-2%	18%
BIST 50	207,467	178,527	207,447	0%	16%
BIST 100	240,019	199,054	227,382	-5%	14%
BIST SERVICES	59,395	52,175	57,444	-3%	10%
BIST FINANCIAL	140,689	111,960	132,362	-6%	18%
BIST INDUSTRY	79,953	68,181	73,432	-8%	8%
BIST TECHNOLOGY	3,064	2,624	3,086	1%	18%
BIST ALL	283,101	234,940	266,325	-6%	13%

In 1Q14, market capitalization of BIST All remained nearly the same both in TL and USD terms. However, as the inside and outside uncertainties followed by the market went away, in the second quarter with a high momentum it was increased in TL and USA terms by 13 points at the end of 2Q14. The increase in the Bank index by 21% leads this increase. The Bank index was followed by Holding and Investment, Trade and Technology indices in TL terms by 17% increase.

Compared to the end of the first half of 2013, it is observed that BIST All increased in TL terms only by 4% but decreased in USD terms by 6%. Annually, the highest increase took place in Trade index by 12% and the lowest increase was in Bank index by 0,2%.

4. TRADE VOLUME

In the first half of 2014, trade volumes in Borsa Istanbul decreased by - 3% in TL terms, compared to the end of the previous year, while Bank Index increased by 15%.

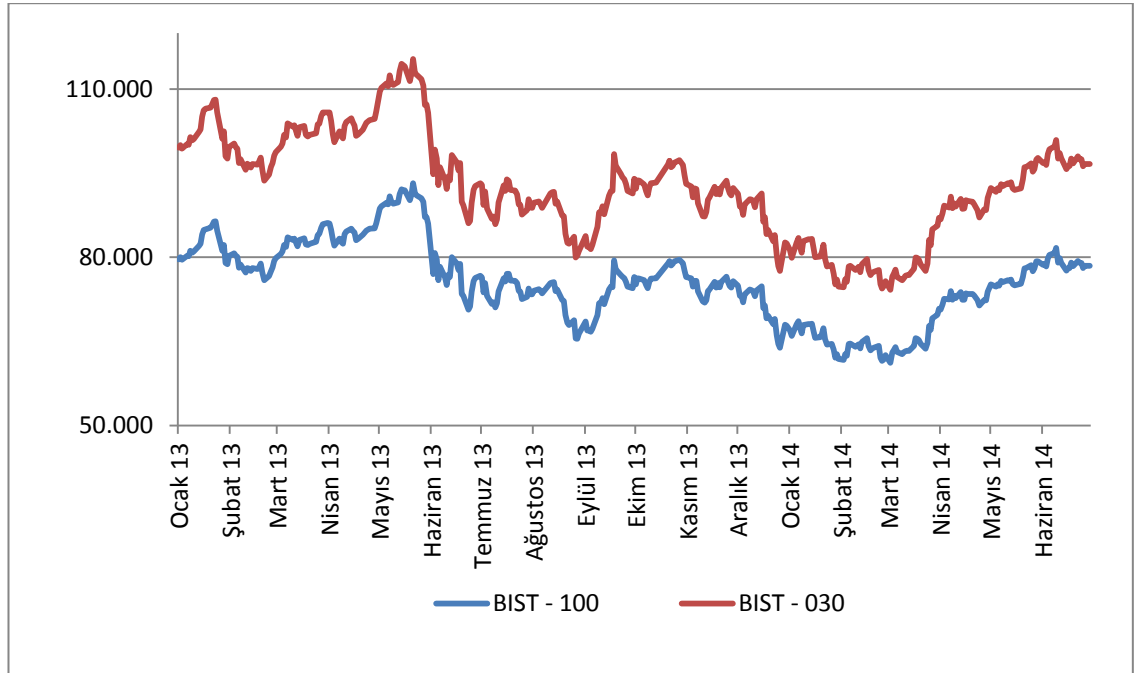
NOMINAL VALUE (Million)	2013 1st Half	2014 1st Half	2014 1st Quarter	2014 2nd Quarter	Annual Change	Quarterly Change
BIST BANK	25,173	33,355	17,950	15,405	33%	-14%
BIST HOLDING AND INVESTMENT	21,643	12,044	5,931	6,113	-44%	3%
BIST TRADE	1,356	2,012	838	1,174	48%	40%
BIST 30	52,624	55,673	29,511	26,162	6%	-11%
BIST 50	59,722	63,574	33,383	30,191	6%	-10%
BIST 100	71,949	74,524	37,914	36,610	4%	-3%
BIST SERVICES	12,508	12,547	5,877	6,670	0%	13%
BIST FINANCIAL	53,531	55,813	28,716	27,097	4%	-6%
BIST INDUSTRY	26,175	22,729	10,583	12,146	-13%	15%
BIST TECHNOLOGY	1,184	796	343	453	-33%	32%
BIST ALL	93,398	91,876	45,519	46,357	-2%	2%

MILLION TL	2013 1st Half	2014 1st Half	2014 1st Quarter	2014 2nd Quarter	Annual Change	Quarterly Change
BIST BANK	175,473	201,624	96,446	105,178	15%	9%
BIST HOLDING AND INVESTMENT	47,942	28,622	14,108	14,514	-40%	3%
BIST TRADE	11,157	11,384	5,550	5,834	2%	5%
BIST 30	300,072	321,076	156,090	164,986	7%	6%
BIST 50	327,395	340,940	166,034	174,906	4%	5%
BIST 100	366,639	369,188	177,094	192,094	1%	8%
BIST SERVICES	69,344	75,064	36,567	38,497	8%	5%
BIST FINANCIAL	236,807	251,363	120,242	131,121	6%	9%
BIST INDUSTRY	101,917	73,428	33,806	39,622	-28%	17%
BIST TECHNOLOGY	6,174	3,153	1,201	1,952	-49%	63%
BIST ALL	414,241	402,986	191,817	211,169	-3%	10%

MILLION USD	2013 1st Half	2014 1st Half	2014 1st Quarter	2014 2nd Quarter	Annual Change	Quarterly Change
BIST BANK	96,712	93,311	43,477	49,834	-4%	15%
BIST HOLDING AND INVESTMENT	26,529	13,243	6,365	6,878	-50%	8%
BIST TRADE	6,164	5,272	2,504	2,768	-14%	11%
BIST 30	165,637	148,570	70,380	78,190	-10%	11%
BIST 50	180,834	157,762	74,869	82,893	-13%	11%
BIST 100	202,546	170,920	79,870	91,050	-16%	14%
BIST SERVICES	38,305	34,757	16,497	18,260	-9%	11%
BIST FINANCIAL	130,647	116,353	54,218	62,135	-11%	15%
BIST INDUSTRY	56,469	34,039	15,260	18,779	-40%	23%
BIST TECHNOLOGY	3,428	1,469	544	925	-57%	70%
BIST ALL	228,849	186,608	86,519	100,089	-18%	16%

In recent years, with increasing liquidity and transaction turnover, Borsa Istanbul became the centre of interest for many foreign investors. In case of possible increases in risk levels, the investors prefer to invest in the markets, where they can quickly change their position. As of February 2014, Borsa Istanbul took 2nd place among the members of World Federation of Exchanges, by 175% share market trading turnover and was among the world's most liquid stock markets. ²

In 2Q14, 2% increase in nominal trade volume was witnessed in BIST All and with the increase in prices; there was a 10 % increase in quarterly basis in TL terms. The highest increase was seen in Technology index in with 63% in TL terms, again in quarterly basis. In 2Q14, due to the appreciation of TL against USD, the rise in dollar terms has a higher ratio. In the first half of 2014, in Bank index, which is the locomotive index of Borsa Istanbul, the nominal trade volume increased by 33% compared to the same period of the previous year. However, with the effect of the decline in stock prices, there was only an increase with 15% in TL terms. In BIST All, there was a decline in TL based trade volumes with -3% and in USD terms with 18% compared to the same period of the previous year.



² Source: Borsa Istanbul Magazine, Spring 2014 issue

5. FOREIGN TRANSACTIONS – NET INFLOW AND OUTFLOW

In the first half of 2014, net foreign inflows took place in Borsa Istanbul with USD 1.2 billion.

Within the foreign inflows, BIST Financial was the leading index and followed by BIST Industry.

(USD Million)	2013 1st Quarter	2013 2nd Quarter	2013 1st Half	2014 1st Quarter	2014 2nd Quarter	2014 1st Half
BIST BANK	358	(1,056)	(698)	333	454	786
BIST HOLDING AND INVESTMENT	144	288	432	8	176	184
BIST TRADE	38	26	64	10	(20)	(10)
BIST 30	405	(1,140)	(736)	366	671	1,037
BIST 50	489	(1,096)	(607)	352	727	1,078
BIST 100	553	(1,176)	(623)	340	762	1,102
BIST SERVICES	156	(104)	51	(84)	(227)	(311)
BIST FINANCIAL	496	(782)	(287)	480	710	1,189
BIST INDUSTRY	(85)	(226)	(311)	(5)	299	293
BIST TECHNOLOGY	13	(27)	(14)	5	21	25
BIST ALL	579	(1,139)	(561)	395	802	1,198

Borsa Istanbul closed the first half of 2013 with total net foreign outflow of USD 561 million and in the first half of 2014 with net foreign inflow of USD 1.198 million. The positive atmosphere fuelled by the Bank Index in 1Q14, continued to gain momentum with the contribution of Industry, Holding and Investment and Technology indices in the second quarter.

In 2Q14, the highest inflow was observed in BIST Financial index while net outflow was seen in Services and Trade indices. In Borsa Istanbul, where net foreign outflow took place in the first half of 2013; mostly net foreign inflow was seen and at an accelerating pace in the same period of this year.

6. TRADE VOLUME BY INVESTOR TYPE

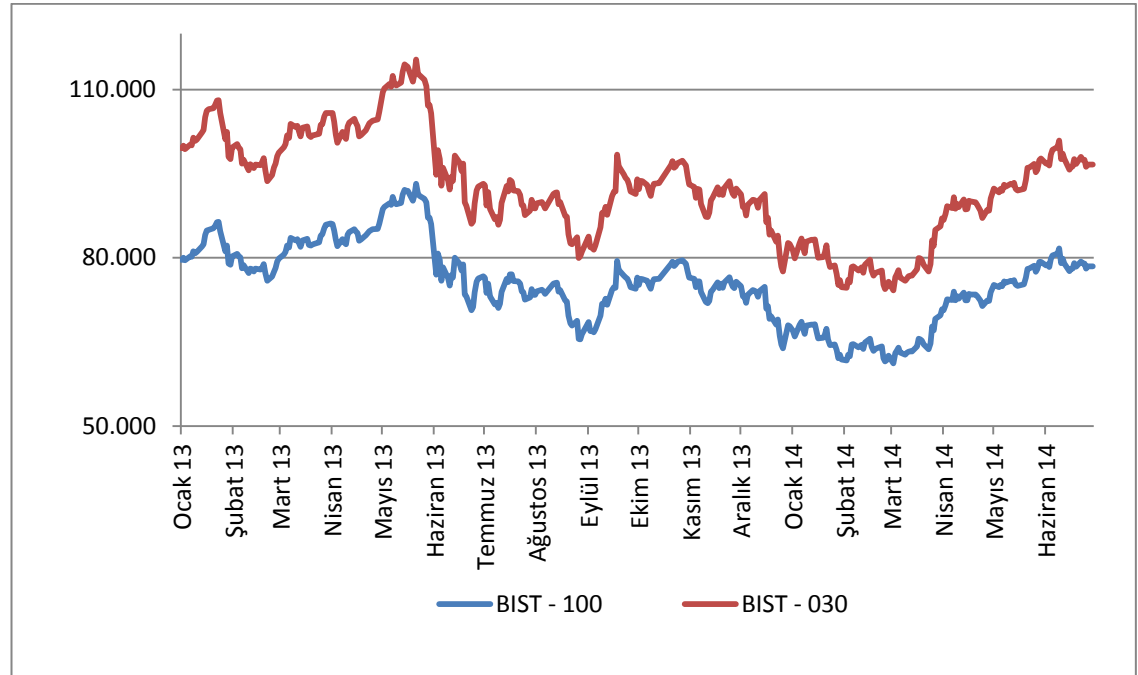
In the first half of 2014, domestic investors generated 79% of the trade volume in Borsa Istanbul.

	2013 1st Half		2014 1st Half		2014 1st Quarter		2014 2nd Quarter	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST-ALL	20%	80%	21%	79%	22%	78%	20%	80%
BIST -030	25%	75%	24%	76%	25%	75%	24%	76%
BIST -050	24%	76%	24%	76%	25%	75%	24%	76%
BIST -100	22%	78%	23%	77%	23%	77%	22%	78%
BIST INDUSTRY	14%	86%	18%	82%	19%	81%	18%	82%
BIST SERVICES	22%	78%	21%	79%	21%	79%	21%	79%
BIST TRADE	27%	73%	26%	74%	29%	71%	23%	77%
BIST FINANCIAL	23%	77%	22%	78%	23%	77%	21%	79%
BIST BANK	24%	76%	22%	78%	22%	78%	21%	79%
BIST HOLDING AND INVESTMENT	20%	80%	26%	74%	28%	72%	24%	76%
BIST TECHNOLOGY	6%	94%	6%	94%	7%	93%	5%	95%

The share of foreign investors in trade volume in BIST All, which was 20% in the first half of 2013, reached 22% in 1Q14 and 20% in the second quarter of this year; thus it was realised at 21% levels by the first half of 2014. After the net outflow in January, the foreign investors had net inflow and then net outflow again in June. At the end of the first half of 2014, net foreign inflow reached 1.2 billion USD.

In 2Q14, the foreign trade volume decreased in all indices compared to the first quarter but remained the same in BIST Services index. In the first half of 2014, the highest increase in trade volumes of foreign investors took place in BIST Holding and Investment (6 point) and BIST Industry (4 point), while the highest decline was in BIST Bank index with 2 points. BIST 50 and BIST Technology indices remained the same.

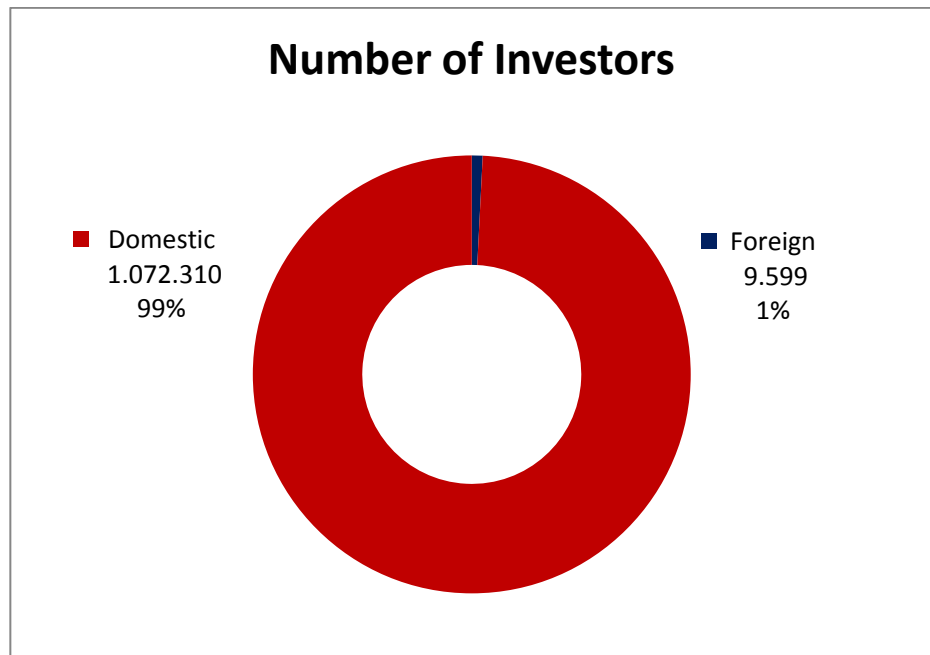
The share of the foreign investors' in trade volumes reached the highest level of the year in March with 23% and in April, the lowest level of the year with 20%.



7. NUMBER OF INVESTORS AND MARKET CAPITALIZATION

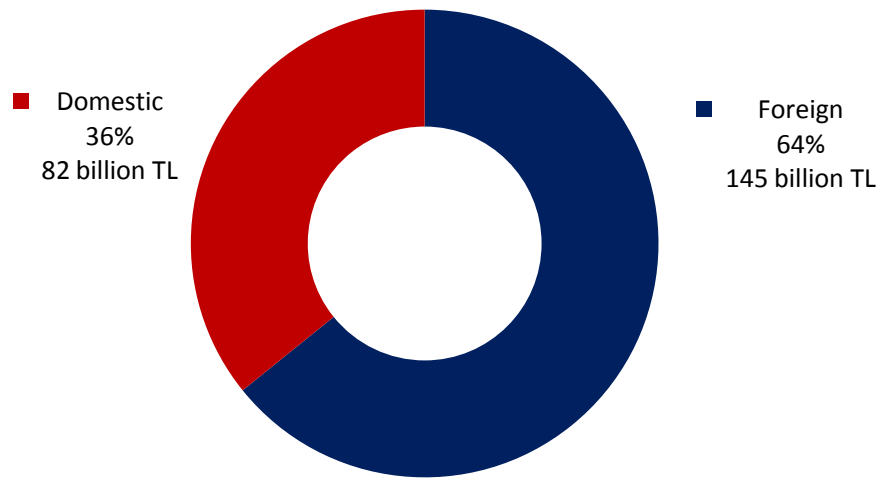
In the first half of 2014, 9,599 of the total 1 million 82 thousand investors are non-residents in Borsa Istanbul.

Foreign investors are only 1% of the total investors at Borsa Istanbul. Yet, their share in trade volume is 21% and they hold 64% of the market cap.



As of June 2014, the number of total investors at Borsa Istanbul is 1,081,909. 99% of the total is domestic investors, while foreign investors are a merely 1%. Compared to the beginning of the year, the number of foreign investors increased 44, by the end of June. However, the number of domestic investors decreased as compared to December by 28.543 and by 20.900 compared to March. Consequently, in the first half of the year, the total number of investors decreased by 28.499.

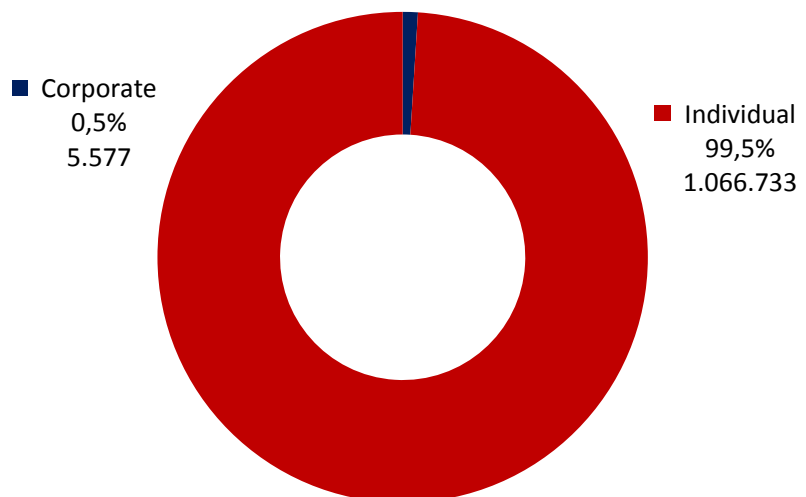
Market Capitalization



In the first half of 2014, foreign investors have 21% share in BIST All trade volume, whereas their share in market capitalization reached to 64% as of June with 1 point increase compared to the end of 2013. The total value of the equities held by foreign investors is TL 145 billion.

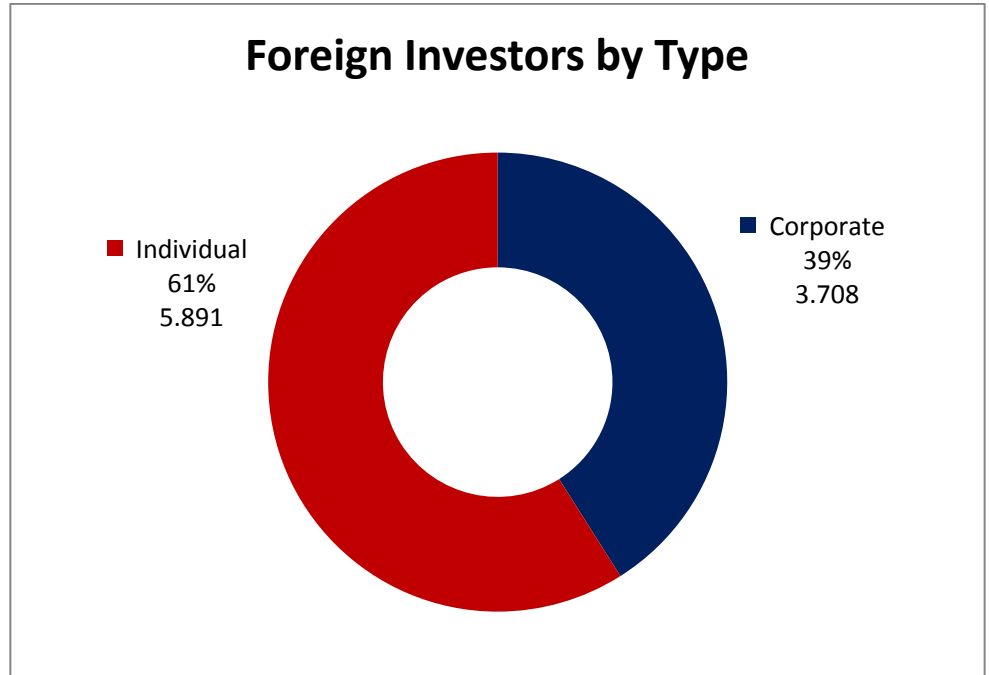
Domestic investors are mostly individuals. The domestic corporate investor base is yet very limited and their share in the market capitalization is 18%.

Domestic Investor by Type



Over 99% of the domestic investors are individual investors.

The results of the private pension incentive scheme are expected to be more visible in the upcoming years. The increase in the number of domestic corporate investors will facilitate the growth of Borsa Istanbul, deepening of the market and also will be effective in extending the currently short holding periods.



Among foreign investors, corporate investors have a much higher share compared to domestic investors, with 39%. This group is holding 64% of the total market cap.

8. NUMBER OF DOMESTIC AND FOREIGN INVESTORS BY INDEX

	Jun.14		Mar.14		Dec.13		Jun.13	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.473	1.044.369	9.447	1.067.710	9.451	1.078.342	8.750	1.074.832
BIST 100	7.552	859.718	7.548	879.846	7.564	889.055	7.538	883.606
BIST 30	6.263	646.861	6.266	670.430	6.307	693.523	6.283	684.748
BIST 50	6.765	716.862	6.748	740.706	6.712	741.934	6.715	745.796
BIST INDUSTRY	4.524	572.334	4.492	588.431	4.552	595.870	4.482	605.936
BIST SERVICES	3.489	331.795	3.510	337.127	3.593	341.887	3.585	338.003
BIST FINANCIAL	7.073	655.958	7.082	671.022	7.123	679.126	6.518	668.068
BIST TECHNOLOGY	517	58398	501	60.740	523	62.232	536	64.898
BIST TRADE	1.537	87.790	1.461	87.548	1.479	88.219	1.659	91.416
BIST BANK	3.939	356.648	3.953	373.001	3.969	378.967	4.176	372.407
BIST HOLDING AND INVESTMENT	4.477	315.407	4.427	320.177	4.477	322.184	3.810	317.342

As we compare the number of foreign investors in June with the numbers in December and March, it was observed that the most increase was observed in BIST Trade, while the most decrease was realised in BIST Services index. The indices that the number of foreign investors increased compared to the end of the year were BIST All, BIST 50 and BIST Trade.

The number of domestic investors decreased in all indices compared to the end of the year but increased only in BIST Trade compared to March 2014. In quarterly basis, the biggest decline took place in BIST 50.

9. MARKET CAPITALIZATION BY INDEX AND NATIONALITY

Billion TL	Jun.14		Mar.14		Dec.13		Jun.13	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	142	80	125	71	122	71	133	72
BIST 100	128	58	114	53	110	53	120	55
BIST 30	111	38	97	35	90	31	99	33
BIST 50	124	45	109	41	103	37	110	40
BIST INDUSTRY	34	28	29	26	30	26	31	27
BIST SERVICES	31	11	29	10	27	10	29	9
BIST FINANCIAL	78	41	67	35	64	35	73	35
BIST TECHNOLOGY	1	1	0	1	0	1	1	1
BIST TRADE	12	3	11	3	9	3	11	2
BIST BANK	54	19	46	18	44	18	54	19
BIST HOLDING AND INVESTMENT	18	14	15	10	15	10	16	11

The market capitalization by foreign investors increased in all indices in June, as compared to March at the end of 2013. The highest increase was seen in BIST 30 and BIST 50 compared to the beginning of the year.

At the same period, market capitalization of domestic investors also increased in all indices, while the highest increase was seen in BIST All.

10. FOREIGN INVESTORS BY PORTFOLIO VALUE AND RESIDENCE

1,365 investors resident in the US hold one third of the foreign investments, while USA and UK based investors hold more than half of the total foreign investment.

	Location	Portfolio Value (Million TL)	Share
1	USA	48.052	33%
2	UK	28.093	19%
3	LUXEMBOURG	8.850	6%
4	IRELAND	5.888	4%
5	HOLLAND	5.367	4%
6	SINGAPORE	4.190	3%
7	CAYMAN ISLANDS	3.931	3%
8	FRANCE	3.286	2%
9	GERMANY	2.954	2%
10	GREECE	2.913	2%
	OTHER	31.503	22%

As of June 2014, the top three countries with the highest portfolio values belong to investors residing in the USA, the UK and Luxembourg. The total number of investors resident in the USA increased to 1,332 in March 2014 and to 1,365 in June 2014, from 1,312 by the end of 2013. One third of the total foreign investment belongs to investors resident in the USA, while the investors based in the USA and the UK hold the 52% of the total foreign investment at the BIST.

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

Type of Security	June-2013		June-2014	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Share Certificates	1.111.673	556.458	1.088.016	588.061
Investment Fund	2.737.437	34.316	2.762.700	32.521
BIST Investment Fund	4.554	247	3.591	232
Private Sector Debt Instrument	172.944	31.684	139.816	38.463
Structured Product	3.206	19	2.745	7
Other Securities	1.159	2.220	1.725	2.901
Government Bonds	21.291	179.717	28.317	200.079
TOTAL		804.662		862.264

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 minor rises and declines in Q2, stayed above 60 in general. The second RISE value (67.9) of Q2 was also the highest of this year.

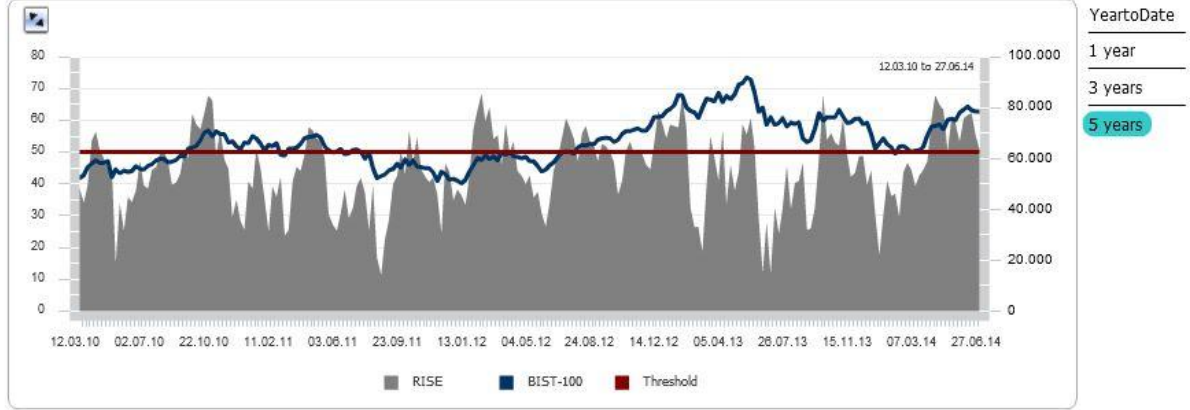
A significant point in this period is that, except the end of Q1 and beginning of Q2, domestic investors' Risk Appetite levels were always a little bit higher than the foreign investors'. Another important point is that the foreign investors RISE series was the most volatile whereas local funds' series was the most stable among seven categories.

To sum it up, this year's RISE started at 18 which is the lowest level of this year, but recovering quickly and then holding on, it closed at the neutral point which is 50. RISE series' characteristics in Q1 and Q2 were quite different from each other. In Q1, series' means are low but volatilities are high. In Q2, exactly the opposite is true. 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 local elections, FED's and ECB's declarations, and the beginning of Presidency election period.

RISE CHANGE METHOD

RISE LEVEL METHOD

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

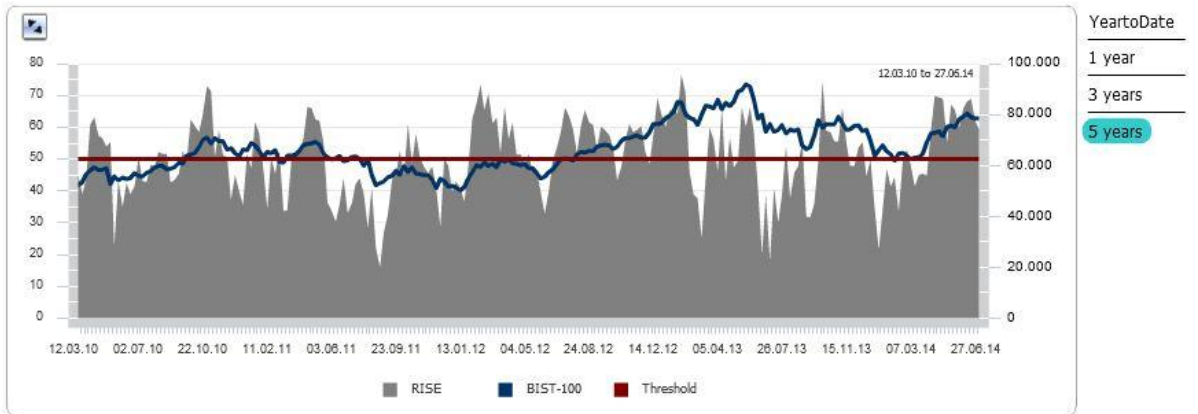


Last Value	50,8	Year to date change (%)	189
Week to week change (%)	(7,91)	Monthly low	27.06.2014 50,8
4 week change (%)	(16,22)	Monthly high	13.06.2014 62,3
12 week change (%)	(15,78)	Yearly low	03.01.2014 17,6
52 week change (%)	334,85	Yearly high	11.04.2014 67,9

RISE CHANGE METHOD

RISE LEVEL METHOD

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

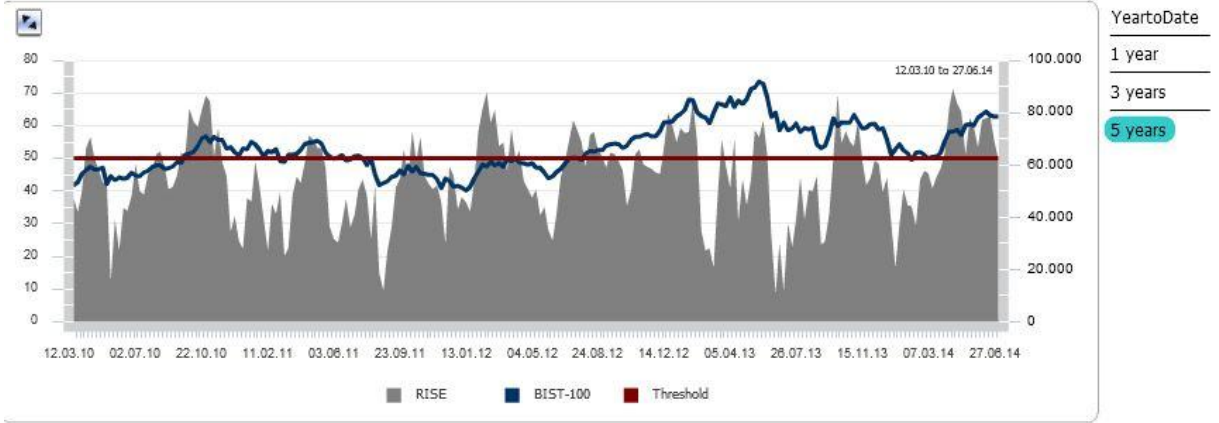


Last Value	59,4	Year to date change (%)	174
Week to week change (%)	(4,28)	Monthly low	27.06.2014 59,4
4 week change (%)	(9,90)	Monthly high	13.06.2014 68,9
12 week change (%)	0,50	Yearly low	03.01.2014 21,6
52 week change (%)	231,42	Yearly high	11.04.2014 69,9

RISE CHANGE METHOD

RISE LEVEL METHOD

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



Last Value	49,6	Year to date change (%)	199
Week to week change (%)	(10,03)	Monthly low	27.06.2014 49,6
4 week change (%)	(19,70)	Monthly high	13.06.2014 62,8
12 week change (%)	(23,57)	Yearly low	03.01.2014 16,6
52 week change (%)	439,29	Yearly high	11.04.2014 71,3