



BIST TRENDS REPORT

By

**TUYID – TURKISH INVESTOR RELATIONS
SOCIETY**

&

MKK – CENTRAL REGISTRY AGENCY

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Dear Readers,

We proudly present Volume 11 of Borsa Istanbul Trends Report, which provides index-based information on public offerings, market capitalization, free float and trade volumes by investor type for 2014.

In 2014, economic and geopolitical developments and the growth-oriented strategies of central banks around the world determined the agenda for the global capital markets, while the local elections in March dominated Turkey's agenda in the first quarter. Although Borsa Istanbul mostly decoupled negatively from the global markets during this period, BIST-100 closed the year with 26% increase in TL terms, supported by the postponement of FED's interest rate hike to 2015 and the strong decline in oil prices.

2014 was stagnant in terms of IPOs; nevertheless we have left behind a year where annual trade volumes and foreign inflows increased.

In 2015, global economic developments, FED and Central Bank of Turkey's monetary policies, the local elections scheduled for June and the course of oil prices will be the main factors to watch in terms of Turkish capital markets' performance.

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

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1. PUBLIC OFFERINGS BY INDEX

9 initial public offerings took place in Borsa Istanbul equity market with TL 690 million proceeds in 2014.

Index	2011 YE	2012 YE	2013 YE	2014 YE
BIST BANK	16	16	16	15
BIST HOLDING AND INVESTMENT	31	38	40	39
BIST TRADE	18	20	21	22
BIST SERVICES	53	58	64	61
BIST FINANCIAL	90	98	105	104
BIST INDUSTRY	170	180	171	171
BIST TECHNOLOGY	16	16	16	15
BIST ALL	329	352	356	351

Source: BIST - <http://borsaistanbul.com/en/data/data/ipo-data>

As we analyze 2014 according to the number of public offerings and the amount of proceeds, it is observed that the proceeds almost halved year-over-year, although the number of IPOs remained flat. 9 initial public offerings took place in Borsa Istanbul equity market in 2014. In the first days of 2015, 2 companies applied to list their shares in the equity market, where 6 companies applied to list their shares in the Emerging Companies Market.

Company	Public Offerings	Nominal Amount	Total	Total	Initial Process	Number of Foreign Buyers	
Initial Public Offerings	(%)	(TL)	Proceeds (TL)	Proceeds (USD)	Date	Domestic	Foreign
Arbul Entegre Tekstil İşletmeleri A.Ş.	37.04	10,000,000	20,000,000	9,341,429	28.04.2014	360	10
Körfez Gayrimenkul Yatırım Ortaklığı A.Ş.	25.00	16,500,000	18,975,000	8,892,169	06.05.2014	385	1
RTA Laboratuvarları Biyolojik Ürünler İlaç ve Makine Sa. Tic. A.Ş.	33.90	2,000,000	26,000,000	12,354,478	02.06.2014	583	10
Tuğçelik Alüminyum ve Metal Mamulleri Sanayi ve Ticaret A.Ş.	23.33	7,000,000	28,000,000	13,388,161	16.06.2014	220	1
Lider Faktoring A.Ş.	15.00	4,500,000	13,500,000	6,368,525	19.06.2014	378	4
Pergamon Status Dış Ticaret A.Ş.	32.89	1,480,000	11,100,000	4,888,360	12.11.2014	181	4
AvivaSA Emeklilik ve Hayat A.Ş.	19.67	7,037,348	330,755,356	145,662,287	13.11.2014	6904	41
Ulusoy Un Sanayi ve Ticaret A.Ş.	27.81	23,500,000	74,025,000	33,018,868	20.11.2014	2751	1
Ulusoy Elektrik İmalat Taahhüt Tic. A.Ş.	30.00	12,000,000	168,000,000	74,936,438	21.11.2014	1845	24

2. FREE FLOAT

Effective free float of the companies in Borsa Istanbul continued to increase in 2014.

INDEX	FREE FLOAT			EFFECTIVE FREE FLOAT		
	2012	2013	2014	2012	2013	2014
BIST BANK	42.01%	42.30%	42.12%	33.22%	32.89%	32.37%
BIST HOLDING AND INVESTMENT	37.04%	37.32%	39.30%	31.77%	31.36%	30.92%
BIST TRADE	48.34%	49.98%	50.67%	41.77%	43.16%	37.65%
BIST 30	38.08%	38.07%	39.25%	34.18%	34.37%	33.94%
BIST 50	38.47%	36.89%	38.87%	33.28%	33.07%	33.11%
BIST 100	39.56%	38.34%	39.54%	32.61%	32.09%	31.51%
BIST SERVICES	33.23%	33.50%	34.61%	26.18%	27.79%	27.09%
BIST FINANCIAL	40.35%	41.27%	41.72%	31.92%	32.02%	31.88%
BIST INDUSTRY	40.03%	38.63%	39.61%	26.51%	26.53%	27.89%
BIST TECHNOLOGY	24.51%	22.59%	24.13%	20.82%	19.51%	20.06%
BIST ALL	38.67%	38.57%	39.34%	29.19%	29.35%	29.55%

The increase in free float continued in 2014, as it was in 2013. Although a few companies attempted to delist from the stock exchange, an increase is observed in the free float level in the market. These indicators contributed positively to market depth and effectiveness as well as an increase in trade volume.

When compared to the previous years, an increase in free float is observed for all indices, except a small decline in the Bank index. Turkey's Capital Markets Board changed the definition of "effective free float" with a decision taken in October starting from 01.02.2015. In line with this decision, which increased the threshold share owned by individual and institutional shareholders from 5% to 10%, effective free float rate will increase in the coming period.

3. MARKET CAPITALIZATION

In 2014, economic and geopolitical developments and the growth-oriented strategies of central banks around the world determined the agenda for the global capital markets, while the local elections in March dominated Turkey's agenda in the first quarter. Although Borsa Istanbul mostly decoupled negatively from the global markets during this period, BIST-100 closed the year with 26% increase in TL terms, supported by the postponement of FED's interest rate hike to 2015 and the strong decline in oil prices.

Market capitalization of BIST ALL index increased by 24% in TL terms, year-over-year. The biggest contribution to this increase came from the Bank index with 28% annual rise. The highest increase in market caps was recorded in BIST Technology index with 48%.

Market capitalization of BIST 100 index increased by 26%, while BIST ALL index increased by 24% in TL terms in 2014

MILLION TL	12.31.2013	12.31.2014	Annual Change
BIST BANK	144,727	184,747	28%
BIST HOLDING AND INVESTMENT	67,106	86,196	28%
BIST TRADE	25,737	32,636	27%
BIST 30	319,619	421,036	32%
BIST 50	380,334	481,254	27%
BIST 100	424,065	537,645	27%
BIST SERVICES	111,154	135,188	22%
BIST FINANCIAL	238,519	300,906	26%
BIST INDUSTRY	145,253	175,161	21%
BIST TECHNOLOGY	5,590	8,270	48%
BIST ALL	500,516	619,526	24%

The trade volume of BIST ALL increased by 8% in TL terms YoY, while Bank index increased by 18% in TL terms YoY.

MILLION USD	12.31.2013	12.31.2014	Annual Change
BIST BANK	67,934	79,396	17%
BIST HOLDING AND INVESTMENT	31,499	37,043	18%
BIST TRADE	12,081	14,025	16%
BIST 30	150,028	180,943	21%
BIST 50	178,527	206,822	16%
BIST 100	199,054	231,056	16%
BIST SERVICES	52,175	58,098	11%
BIST FINANCIAL	111,960	129,316	16%
BIST INDUSTRY	68,181	75,277	10%
BIST TECHNOLOGY	2,624	3,554	35%
BIST ALL	234,940	266,245	13%

4. TRADE VOLUME

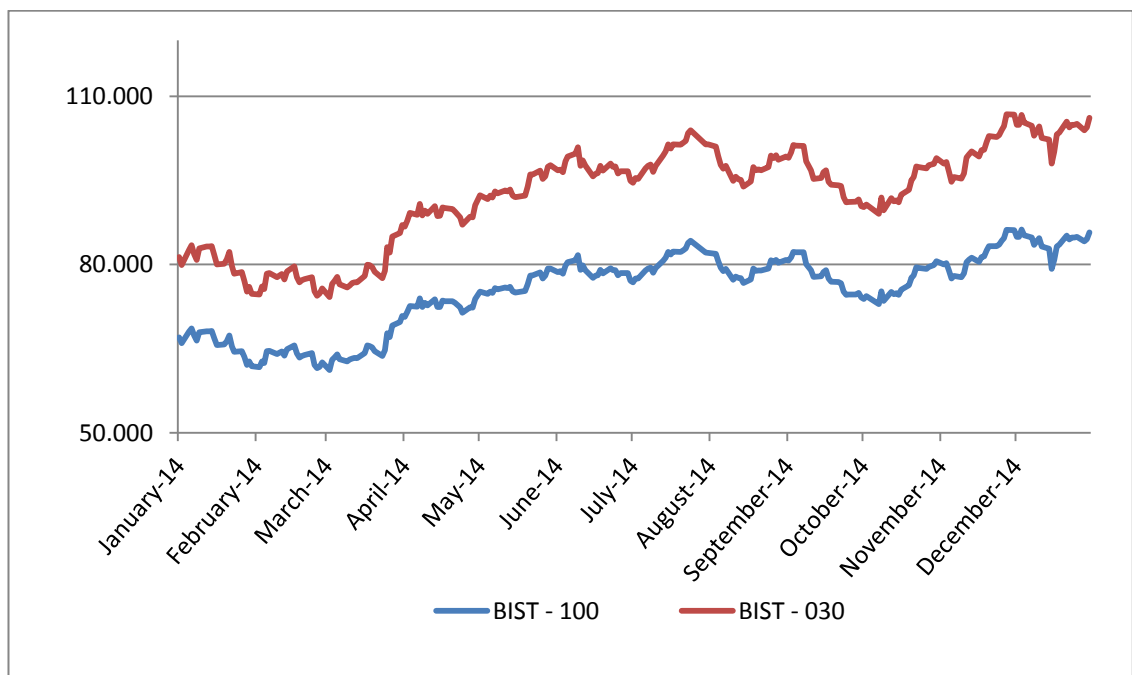
NOMINAL VALUE (Million)	2012	2013	2014	2012-2013 Change	2013-2014 Change
BIST BANK	49,836	53,658	63,367	8%	18%
BIST HOLDING AND INVESTMENT	29,943	35,560	23,855	19%	-33%
BIST TRADE	3,219	2,746	4,152	-15%	51%
BIST 30	94,325	107,193	110,874	14%	3%
BIST 50	105,586	119,081	126,564	13%	6%
BIST 100	125,447	142,490	151,813	14%	7%
BIST SERVICES	17,874	24,133	28,191	35%	17%
BIST FINANCIAL	95,760	106,606	106,933	11%	0%
BIST INDUSTRY	45,339	49,359	47,769	9%	-3%
BIST TECHNOLOGY	1,678	2,001	1,540	19%	-23%
BIST ALL	160,650	182,100	184,626	13%	1%

MILLION TL	2012	2013	2014	2012-2013 Change	2013-2014 Change
BIST BANK	256,382	358,733	423,539	40%	18%
BIST HOLDING AND INVESTMENT	50,605	79,875	59,804	58%	-25%
BIST TRADE	20,490	22,075	23,754	8%	8%
BIST 30	407,899	592,408	678,947	45%	15%
BIST 50	473,273	639,540	723,277	35%	13%
BIST 100	523,392	712,684	792,901	36%	11%
BIST SERVICES	83,579	130,391	157,048	56%	20%
BIST FINANCIAL	337,139	475,841	524,133	41%	10%
BIST INDUSTRY	167,952	183,384	171,405	9%	-7%
BIST TECHNOLOGY	17,543	9,483	6,648	-46%	-30%
BIST ALL	606,213	799,099	859,590	32%	8%

MILLION USD	2012	2013	2014	2012-2013 Change	2013-2014 Change
BIST BANK	143,151	188,643	193,631	32%	3%
BIST HOLDING AND INVESTMENT	28,286	42,521	27,300	50%	-36%
BIST TRADE	11,458	11,621	10,858	1%	-7%
BIST 30	227,855	311,951	310,256	37%	-1%
BIST 50	264,410	337,058	330,460	27%	-2%
BIST 100	292,478	375,740	362,229	28%	-4%
BIST SERVICES	46,746	68,834	71,695	47%	4%
BIST FINANCIAL	188,310	250,323	239,599	33%	-4%
BIST INDUSTRY	93,950	97,238	78,263	3%	-20%
BIST TECHNOLOGY	9,802	5,091	3,046	-48%	-40%
BIST ALL	338,808	421,486	392,770	24%	-7%

In 2012 and 2013, the growth rate of trade volumes in BIST ALL was 32% in TL terms. In 2014, it slowed down to 8%. In this period, the trade volume increased in all indices but BIST Holding and Investment, BIST Technology, and BIST Industry.

With the depreciation of TL against USD, the USD trade volume in BIST ALL fell by 7%. The increase in Bank index remained limited to 3%. A year-over-year decline was observed in BIST Technology, BIST Holding and Investment, and BIST Industry in Nominal, TL and USD terms.



5. FOREIGN TRANSACTIONS – NET INFLOW AND OUTFLOW

USD 1.1 billion net foreign inflow, took place in BIST ALL in the last quarter of 2014, representing the highest level for the year.

Net foreign inflow in 2014 reached USD 2.3 billion.

(USD million)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	2014 Total
BIST BANK	333	454	(131)	393	1,048
BIST HOLDING AND INVESTMENT	8	176	128	(72)	239
BIST TRADE	10	(20)	(42)	44	(9)
BIST 30	366	671	(211)	958	1,784
BIST 50	352	727	(160)	1,045	1,963
BIST 100	340	762	(111)	1,067	2,058
BIST SERVICES	(84)	(227)	(88)	631	233
BIST FINANCIAL	480	710	(80)	321	1,430
BIST INDUSTRY	(5)	299	119	123	535
BIST TECHNOLOGY	5	21	13	40	78
BIST ALL	395	802	(26)	1,116	2,287

(USD million)	2012	2013	2014
BIST BANK	2,194	(1,221)	1,048
BIST HOLDING AND INVESTMENT	211	496	239
BIST TRADE	164	(1)	(9)
BIST 30	3,021	(905)	1,784
BIST 50	5,024	(953)	1,963
BIST 100	5,389	(572)	2,058
BIST SERVICES	659	109	233
BIST FINANCIAL	2,707	(916)	1,430
BIST INDUSTRY	2,013	395	535
BIST TECHNOLOGY	38	(7)	78
BIST ALL	5,407	(418)	2,287

Borsa Istanbul closed 2014 with net inflows of USD 2.3 billion, compared to the USD 418 million net outflow of 2013. The highest net inflow was in BIST Bank and BIST Industry indices, while a low net foreign outflow was seen in BIST Trade index (USD 9 million).

6. TRADE VOLUME BY INVESTOR TYPE

	2014		2014 4th Quarter		2014 3rd Quarter		2014 2nd Quarter		2014 1st Quarter	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST-ALL	20%	80%	20%	80%	20%	80%	20%	80%	22%	78%
BIST -030	24%	76%	24%	76%	23%	77%	24%	76%	25%	75%
BIST -050	23%	77%	23%	77%	23%	77%	24%	76%	25%	75%
BIST -100	22%	78%	21%	79%	21%	79%	22%	78%	23%	77%
BIST INDUSTRY	17%	83%	16%	84%	16%	84%	18%	82%	19%	81%
BIST SERVICES	20%	80%	19%	81%	22%	78%	21%	79%	21%	79%
BIST TRADE	26%	74%	24%	76%	26%	74%	23%	77%	29%	71%
BIST FINANCIAL	22%	78%	22%	78%	21%	79%	21%	79%	23%	77%
BIST BANK	21%	79%	22%	78%	20%	80%	21%	79%	22%	78%
BIST HOLDING AND INVESTMENT	27%	73%	26%	74%	29%	71%	24%	76%	28%	72%
BIST TECHNOLOGY	7%	93%	10%	90%	7%	93%	5%	95%	7%	93%

In 2014, the share of the foreign investors in BIST ALL trade volume was 20%. The highest share of foreign investors in trade volume was in BIST Holding and Investment (27%) while the lowest was in BIST Technology (7%).

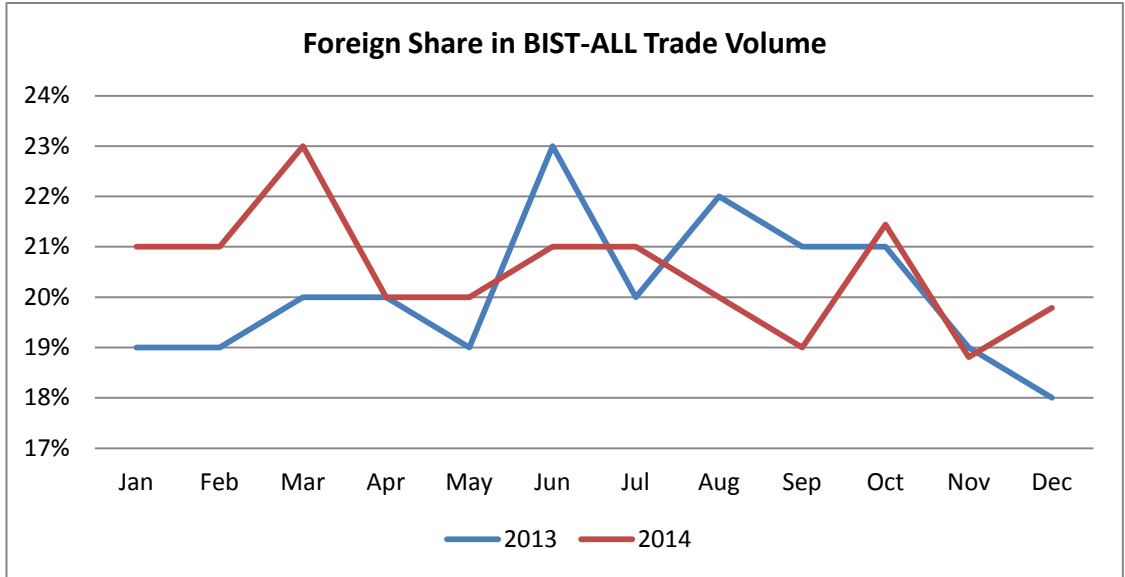
In 2014, domestic investors generated 80% of the volume in Borsa Istanbul.

Average Trade Volumes of Foreign Investors by Index		
	2013	2014
BIST-ALL	20%	20%
BIST -030	24%	24%
BIST -050	24%	23%
BIST -100	22%	22%
BIST INDUSTRY	15%	17%
BIST SERVICES	22%	20%
BIST TRADE	27%	26%
BIST FINANCIAL	22%	22%
BIST BANK	23%	21%
BIST HOLDING AND INVESTMENT	22%	27%
BIST TECHNOLOGY	7%	7%

Foreign trade volume increased in BIST Holding and Investment by 5% and BIST Industry by 2% year-over-year. There was a fall in BIST Bank Index by 2%, BIST Services by 2% and BIST Trade by 1% in terms of the share of foreign investors.

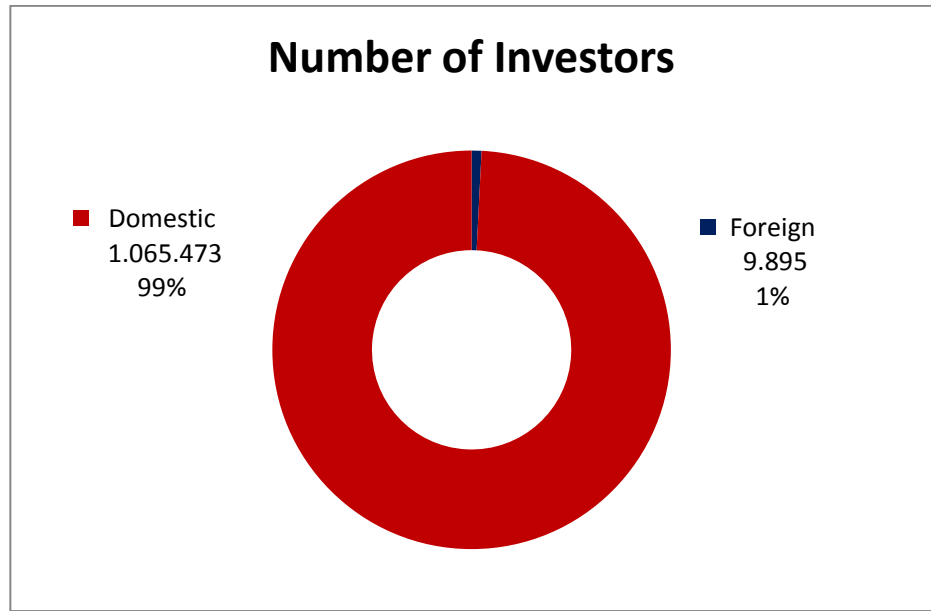
In 4Q14, compared to 3Q14, foreign trade volume increased in BIST 30, BIST Financial, BIST Bank and BIST Technology but decreased in BIST Holding and

Investment, BIST Services, and BIST Trade. The highest increase (3%) was seen in BIST Technology and the largest decrease (3%) was seen in both BIST Holding and Investment and BIST Services.

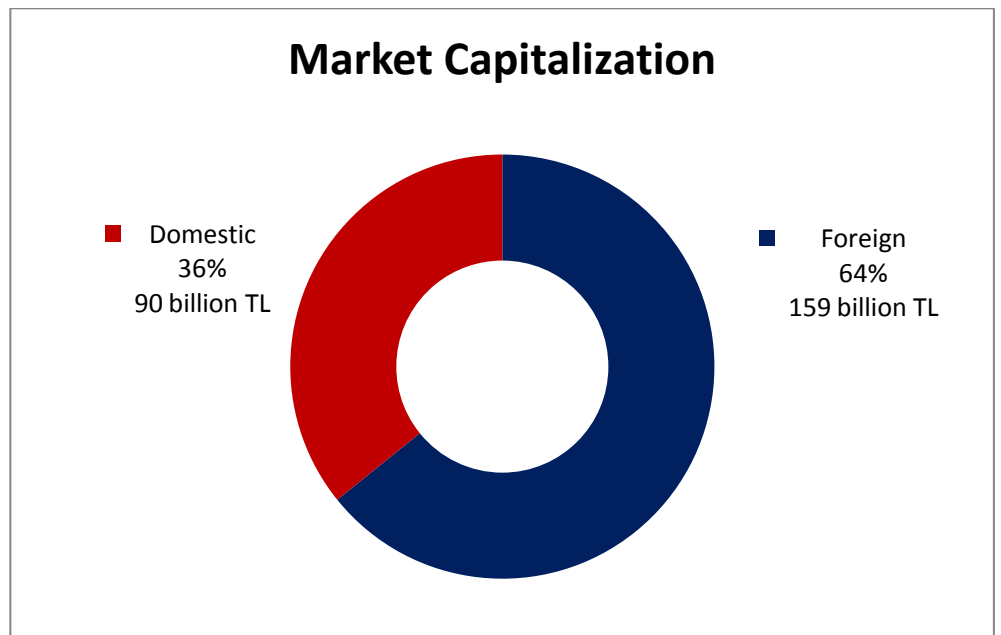


7. NUMBER OF INVESTORS AND MARKET CAPITALIZATION

As of year-end, 9,895 of the total 1 million 75 thousand investors in Borsa Istanbul were non-residents. Foreign investors represent only 1% of the total investors. Yet, their share in trade volume is 20% and they hold 64% of the market cap.

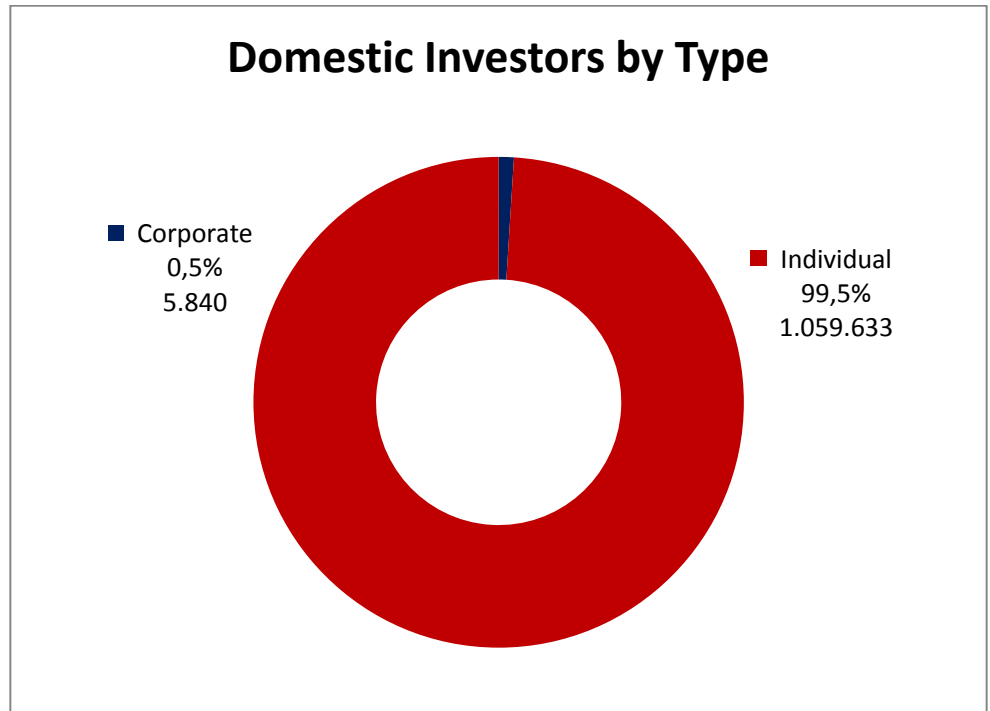


As of December 2014, the number of total investors in Borsa Istanbul was 1,075,368, 99% of which are domestic investors. In December, the number of foreign investors increased by 104 compared to September. However, the number of domestic investors, which are mostly individuals, decreased by 4,350.

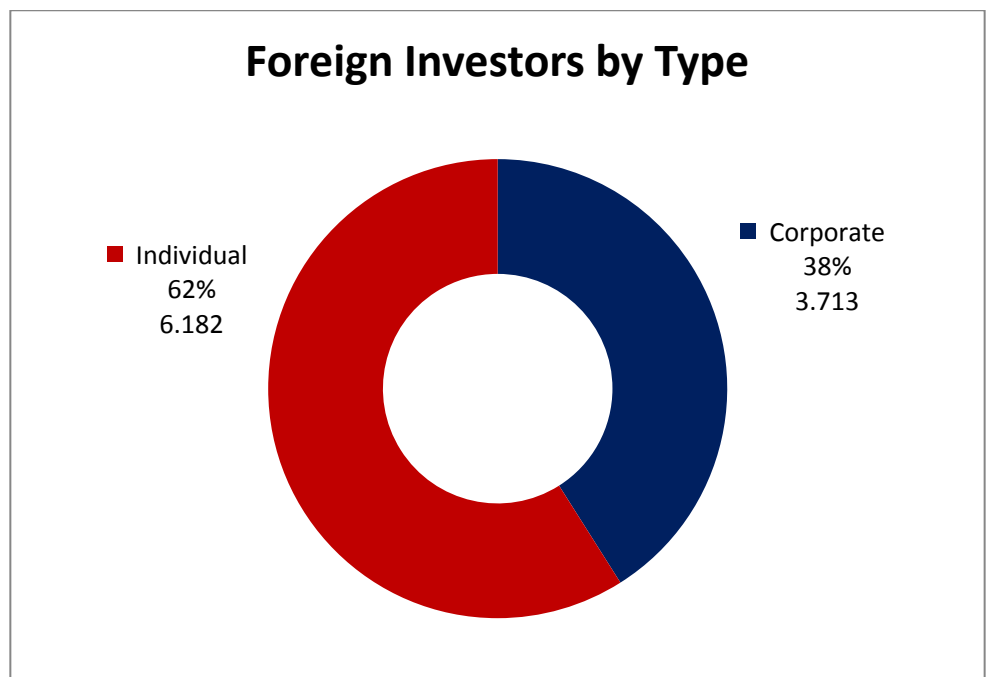


In 2014, foreign investors had 20% share in BIST All trade volume and their share in market capitalization reached 64%. The total value of the equities held by foreign investors is TL 159 billion.

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



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



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

8. NUMBER OF DOMESTIC AND FOREIGN INVESTORS BY INDEX

	Dec.14		Dec.13		Sep.14		Jun.14		Mar.14	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.749	1.030.692	9.451	1.078.342	9.649	1.035.815	9.473	1.044.369	9.447	1.067.710
BIST 100	7.448	836.340	7.564	889.055	7.486	851.787	7.552	859.718	7.548	879.846
BIST 30	6.271	643.058	6.307	693.523	6.179	641.2	6.263	646.861	6.266	670.430
BIST 50	6.723	710.181	6.712	741.934	6.694	713.227	6.765	716.862	6.748	740.706
BIST INDUSTRY	4.636	569.238	4.552	595.87	4.605	569.836	4.524	572.334	4.492	588.431
BIST SERVICES	3.490	319.991	3.593	341.887	3.437	326.915	3.489	331.795	3.510	337.127
BIST FINANCIAL	7.310	642.174	7.123	679.126	7.233	646.037	7.073	655.958	7.082	671.022
BIST TECHNOLOGY	508	55.017	523	62.232	510	56.468	517	58398	501	60.740
BIST TRADE	1.543	85.178	1.479	88.219	1.507	86.666	1.537	87.790	1.461	87.548
BIST BANK	3.818	337.778	3.969	378.967	3.859	346.552	3.939	356.648	3.953	373.001
BIST HOLDING AND INVESTMENT	4.867	316.492	4.477	322.184	4.731	315.048	4.477	315.407	4.427	320.177

As of year-end, the number of foreign investors increased year-over-year in BIST ALL, BIST 50, BIST Industry, BIST Financial, BIST Holding and Investment and BIST Trade. The highest increase was seen in BIST Holding and Investment index with 390 investors. Throughout the year, the highest foreign trade volume was also seen in the same index by 27%. On the other hand, the number of foreign investors declined in BIST 100, BIST Services, BIST 30, and BIST Technology but the highest decline was in BIST Bank.

On an annual basis, the number of domestic investors declined in all indices but mostly in BIST 100. As we compare September and December, an increase is observed in BIST 30 and BIST Holding and Investment indices, while there is a decrease in all other indices.

9. MARKET CAPITALIZATION BY INDEX AND NATIONALITY

Billion TL	Dec.14		Dec.13		Sep.14		Jun.14		Mar.14	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	157	87	122	71	136	77	142	80	125	71
BIST 100	148	65	110	53	124	57	128	58	114	53
BIST 30	124	42	90	31	105	37	111	38	97	35
BIST 50	136	51	103	37	117	44	124	45	109	41
BIST INDUSTRY	37	32	30	26	33	28	34	28	29	26
BIST SERVICES	36	11	27	10	29	10	31	11	29	10
BIST FINANCIAL	83	43	64	35	72	38	78	41	67	35
BIST TECHNOLOGY	1	1	0	1	1	1	1	1	0	1
BIST TRADE	13	4	9	3	12	3	12	3	11	3
BIST BANK	57	21	44	18	50	18	54	19	46	18
BIST HOLDING AND INVESTMENT	19	14	15	10	18	13	18	14	15	10

The market capitalization of foreign investors increased in all indices in December, as compared to both September 2014 and December 2013. In September, it remained the same in Technology, Trade and Holding, and Investment indices but decreased in all other indices, as compared to June.

Similarly, the market capitalization by domestic investors increased in all indices in December, as compared to both September 2014 and December 2013.

10. FOREIGN INVESTORS BY PORTFOLIO VALUE AND RESIDENCE

1,402 US based investors hold one third of the foreign investments.

	Location	Portfolio Value (Million TL)	Share
1	USA	53.090	33%
2	UK	26.129	16%
3	LUXEMBOURG	10.069	6%
4	HOLLAND	6.354	4%
5	IRELAND	5.958	4%
6	SINGAPORE	5.018	3%
7	NORWAY	4.987	3%
8	CAYMAN ISLANDS	4.149	3%
9	FRANCE	3.563	2%
10	GREECE	3.292	2%
	OTHER	36.633	23%

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

By the end of the year, residence based shares remained the same compared to the previous quarter.

As of December 2014, the top three countries with the highest portfolio value stayed the same, which belong to investors residing in USA, UK and Luxembourg. The total number of investors resident in USA increased to 1,402 at the end of 2014, while it was 1,312 at the end of 2013. One third of the total foreign investments belong to the investors' resident in USA, while the investors based in USA and UK hold 49% of the total foreign investment at BIST.

11. HOLDING PERIODS *

Days	2014		2013		2012		2011	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	290	41	313	42	389	46	316	37
BIST 100	268	34	287	37	343	40	275	35
BIST 30	243	26	260	27	305	33	251	35
BIST 50	259	29	279	30	330	35	261	35
BIST INDUSTRY	417	71	444	63	639	54	510	43
BIST SERVICES	352	30	370	35	533	46	431	33
BIST FINANCIAL	239	34	267	36	302	43	254	37
BIST TECHNOLOGY	571	55	332	39	324	21	218	17
BIST TRADE	688	66	651	63	837	41	453	34
BIST BANK	207	21	252	26	272	31	243	32
BIST HOLDING AND INVESTMENT	392	103	355	65	481	83	330	53

Foreign investors' long-term, domestic investors' short-term investment perspective has not changed in 2014. Foreign investors had an average holding period of 1 year, while domestic investors had a mere 46 days. As a result, domestic investors had a share of 80% in total trade volume.

The holding period of domestic investors was longest in BIST Holding and Investment index and shortest in BIST Bank.

In 2014, similar to 2013, the shortest holding period for both domestic and foreign investors was in BIST Bank, declining from 26 days to 21 days and from 252 days to 207 days for domestic and foreign investors, respectively. The longest holding period for domestic investors continued to be in BIST Holding and Investment, however the period extended to 103 days from 65 days. On the other hand, foreign investors preferred BIST Trade index for their long-term investments and the period increased to 688 days from 651 days. The index with the highest increase of holding period for domestic investors was BIST Holding and Investment with 38 days. It also increased in BIST Technology, BIST Industry and BIST Trade. For foreign investors, the index with the highest increase in holding period was BIST Technology with 239 days. An increase was also observed in BIST Holding and Investment and BIST Trade indices. However, it should be noted that for foreign investors, BIST Technology index had the lowest number of investor and market value. The highest decrease in holding period for foreign investors was in BIST Bank index with 45 days.

* For the calculation of holding periods, SEC's (Securities and Exchange Commission of USA) turnover-based formula for funds is used.

(annual average value of the portfolio / smaller of the total buy and total sell transaction amounts) x 365

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

Type of Security	Dec.13		Dec.14	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Share Certificates	1.116.537	511.098	1.081.241	640.643
Investment Fund	2.766.512	30.872	2.751.820	36.093
BIST Investment Fund	3.956	183	3.393	192
Private Sector Debt Instrument	166.571	36.109	137.825	44.815
Structured Product	3.306	12	2.997	12
Other Securities	2.611	2.852	618	3.075
Government Bonds	24.476	183.493	21.441	210.063
TOTAL		764.620		934.893

13. INVESTOR RISK APPETITE INDEX

In 2014, RISE started at 18 levels, which is the lowest this year and then recovered to 50 but it was not able to hold on that level for a long time and it closed 2014 at 45 levels.

The Investor Risk Appetite Index (RISE) 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 and Q4, stayed below 50 in general, in this volatile period of six months. The average RISE value of these last two quarters is 46.

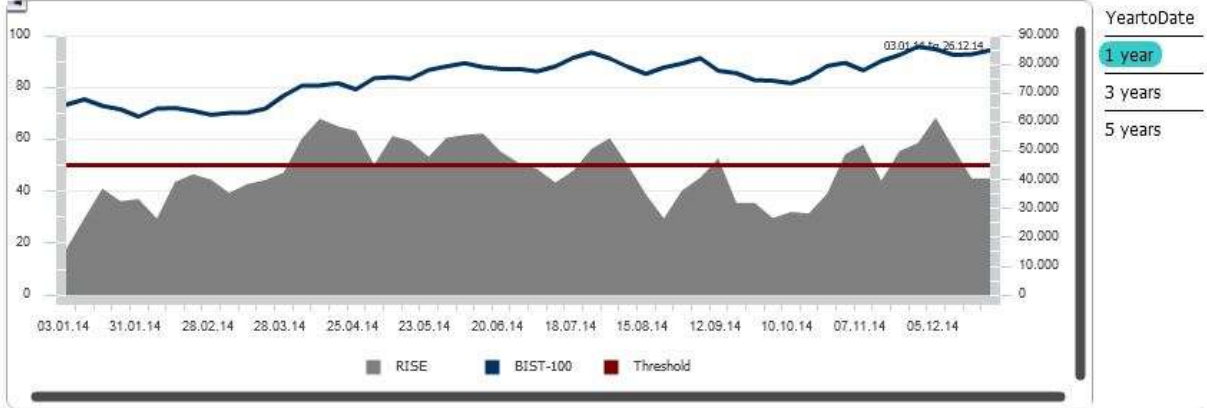
A significant point for this year is that, since April 18, domestic investors' Risk Appetite levels have always been a little bit higher than the foreign investors'. Another important point is that foreign investors' RISE series is the most volatile whereas domestic individuals' series is the most stable among seven categories.

To sum it up, this year's RISE started at 18 which is the lowest level of this year and then recovered but it was not able to hold on at above 50 levels for a long time and it closed this year at 45 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. The last quarter, which also witnessed the maximum RISE value (68.4) of this year, is the most volatile period. 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), re-increase of geopolitical risks, and finally the global outlook at year end, which can be summarized by low petroleum prices and sudden and important currency rate changes.

RISE CHANGE METHOD

RISE LEVEL METHOD

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



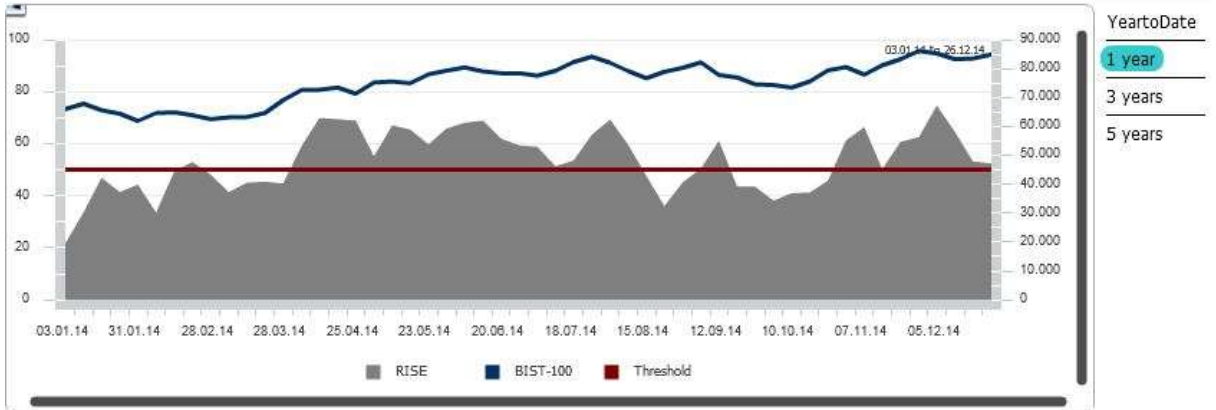
Last Value	45,0
Week to week change (%)	0,12
4 week change (%)	(23,18)
12 week change (%)	51,87
52 week change (%)	47,49

Year to date change (%)	155
Monthly low	19.12.2014 45,0
Monthly high	05.12.2014 68,4
Yearly low	03.01.2014 17,6
Yearly high	05.12.2014 68,4

RISE CHANGE METHOD

RISE LEVEL METHOD

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



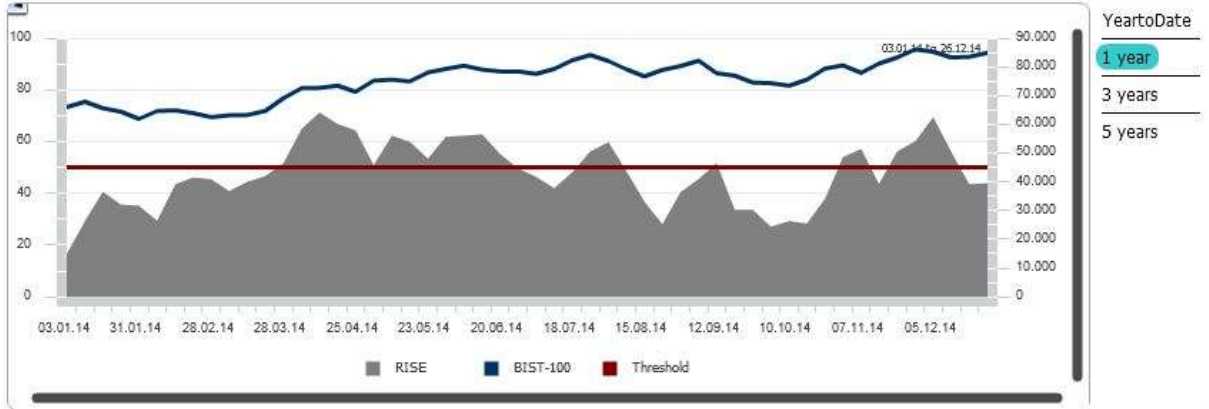
Last Value	52,5
Week to week change (%)	(1,32)
4 week change (%)	(15,96)
12 week change (%)	37,98
52 week change (%)	50,95

Year to date change (%)	143
Monthly low	26.12.2014 52,5
Monthly high	05.12.2014 74,7
Yearly low	03.01.2014 21,6
Yearly high	05.12.2014 74,7

RISE CHANGE METHOD

RISE LEVEL METHOD

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



Last Value	44,0	Year to date change (%)	165
Week to week change (%)	1,06	Monthly low	19.12.2014 43,5
4 week change (%)	(27,04)	Monthly high	05.12.2014 69,4
12 week change (%)	62,46	Yearly low	03.01.2014 16,6
52 week change (%)	45,51	Yearly high	11.04.2014 71,3

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