

BIST TRENDS REPORTS

JANUARY - SEPTEMBER 2020

VOLUME: XXXIV



Dear Readers

We proudly present BIST Trends Report which serves analyses of 3Q2020.

In this period, the uncertainty experienced in global markets due to Covid-19 caused significant increase volatility and trading volume. Borsa İstanbul nominal trading volume hit a record, increased 251% annually, and 25% in the last quarter.

In in the third quarter, US\$ 1,7 billion net foreign outflow was realized in Borsa İstanbul. The only index with a net foreign inflow was BIST Technology with US\$ 113 million.

The share of foreign investors in BIST ALL trading volume decreased to 21% in the third quarter of 2020 the highest share in foreign trade volume was BIST Trade with 32%, while the index with the lowest share was BIST Industrials with 19%.

Foreign investor's share in market capitalisation decreased to 48%, the lowest level of recent years, as of the end of September.

While it was observed that the trading volume of BIST 30 and BIST 50 stocks increased in the previous years, and it was observed that the trading in the stocks other than BIST 100 and BIST 100 were more in 2020. The reason of this can be the increase in the interest of the domestic investors recently.

As of September compared to the end of 2019, the portfolio value of foreign investors increased from 20% to 36% in the share of Qatar, decreased from 26% to 20% in the share of the USA, and decreased from 14% to 10% in the share of UK.

As of the end of September 2020, while private debt instruments issued in Turkey are examined, ISIN numbers for debt instruments in TL terms increased compared to previous year. The nominal value of the issues increased by 20% annually and 18% compared to year-end. Calculations based on ISIN numbers and total nominal values indicate that, as of September 2020, the average nominal issue value in TL increased annually and compared to the year-end.

We wish you a pleasant reading.

Central Securities Depository of Turkey
Chief Executive Officer, Board Member
Ekrem Arıkan

TUYID Chairperson
Aslı Selçuk

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1- Listed Companies by Index

As of the third quarter of 2020 the number of companies traded at BIST ALL is 352.

INDEX	2019 3Q	2020 2Q	2020 3Q
BIST BANKS	13	14	14
BIST HOLDING and INVESTMENT	37	39	40
BIST TRADE	17	17	17
BIST SERVICES	63	65	63
BIST FINANCIALS	94	104	105
BIST INDUSTRIALS	157	163	165
BIST TECHNOLOGY	17	19	19
BIST ALL	331	351	352

The Grouping A-B-C-D of companies was abolished according to Borsa İstanbul's regulation dated December 13, 2019. The number of companies traded in BIST ALL increased to 357 at the end of 2019 as a result of the IPOs, the companies traded in the Emerging Companies Market and the companies in C-D group. This number did not change in the first period of 2020. In the second quarter of 2020, the number of companies listed in BIST ALL decreased from 357 to 351 due to the merger of some companies in cement industry. The number of companies traded reached 352 with a public offering in the third quarter of 2020.

2- Free Float

While the total free float in BIST ALL decreased slightly in last quarter, the effective free float decreased slightly.

INDEX	FREE FLOAT			EFFECTIVE FREE FLOAT		
	9/30/2019	6/30/2020	9/30/2020	9/30/2019	6/30/2020	9/30/2020
BIST BANKS	38.91%	45.45%	44.44%	21.10%	16.95%	12.63%
BIST HOLDING and INVESTMENT	43.42%	42.80%	44.35%	32.74%	34.33%	34.26%
BIST TRADE	59.76%	58.58%	47.53%	51.85%	49.98%	40.94%
BIST 30	42.65%	45.72%	47.58%	39.47%	39.20%	39.61%
BIST 50	43.34%	43.02%	45.88%	38.23%	35.69%	36.41%
BIST 100	41.40%	42.67%	44.02%	35.71%	33.90%	33.24%
BIST SERVICES	41.54%	42.04%	41.95%	36.46%	36.37%	33.16%
BIST FINANCIALS	40.76%	44.97%	45.22%	25.02%	22.17%	18.66%
BIST INDUSTRIALS	39.91%	40.77%	37.03%	30.27%	28.34%	24.75%
BIST TECHNOLOGY	30.64%	32.13%	33.30%	28.80%	29.98%	30.05%
BIST ALL	40.37%	42.59%	41.34%	28.83%	27.22%	23.87%

When the effective free float rates are analysed at the end of third quarter of 2020, it is seen that the highest decrease was experienced in BIST Trade compared to the previous quarter and the previous year. On the other hand, it is seen that there is a small increase in BIST Technology in the last quarter. While the effective free float of BIST ALL decreased 3 points compared to the second quarter of 2020, it decreased from 29% to 24% compared to the same period of the previous year.

3- Market Capitalization

In the third quarter of 2020, BIST ALL gained 54% value in TL terms and 11% in US\$ terms.

MILLION TL	9/30/2019	6/30/2020	9/30/2020	QoQ Change	YoY Change
BIST BANKS	305,072	351,338	408,898	16%	34%
BIST HOLDING AND INVESTMENT	125,116	129,180	130,912	1%	5%
BIST TRADE	52,762	78,438	98,431	25%	87%
BIST 30	518,021	541,804	508,946	-6%	-2%
BIST 50	585,219	701,329	669,090	-5%	14%
BIST 100	694,686	839,358	845,433	1%	22%
BIST SERVICES	178,986	243,269	266,732	10%	49%
BIST FINANCIALS	463,270	550,841	628,694	14%	36%
BIST INDUSTRIALS	275,145	380,253	497,441	31%	81%
BIST TECHNOLOGY	27,180	46,982	57,712	23%	112%
BIST ALL	944,581	1,221,344	1,450,579	19%	54%
MILLION US\$	9/30/2019	6/30/2020	9/30/2020	QoQ Change	YoY Change
BIST BANKS	54,055	51,349	52,369	2%	-3%
BIST HOLDING AND INVESTMENT	22,169	18,880	16,766	-11%	-24%
BIST TRADE	9,349	11,464	12,606	10%	35%
BIST 30	91,787	79,186	65,183	-18%	-29%
BIST 50	103,694	102,501	85,693	-16%	-17%
BIST 100	123,090	122,674	108,278	-12%	-12%
BIST SERVICES	31,714	35,554	34,161	-4%	8%
BIST FINANCIALS	82,086	80,506	80,519	0%	-2%
BIST INDUSTRIALS	48,753	55,575	63,709	15%	31%
BIST TECHNOLOGY	4,816	6,866	7,391	8%	53%
BIST ALL	167,369	178,502	185,781	4%	11%

In the third quarter of 2020, BIST ALL's market cap increased by 54% in TL terms and 11% in US\$ terms. Third quarter of 2020, BIST Banks (3%) decreased and BIST Holding and Investment (24%) decreased the most in US\$ terms compared to same period of the previous year. In the same period, the highest increase was in BIST Technology with 53%, followed by BIST Trade with 35%. On the other hand, BIST Industrials increased 31% in US\$ terms in last year.

4- Trading Volume

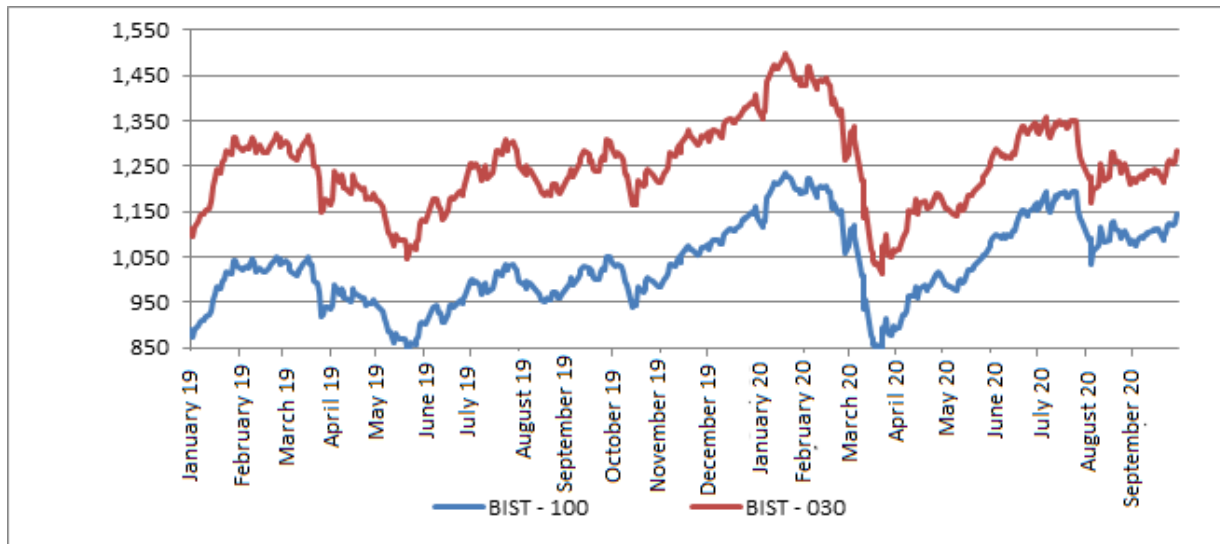
While the nominal trading volume of BIST ALL was increased by 25% in the third quarter of 2020, it rose 251% annually.

NOMINAL VALUE (Mn)	2019 3.Q	2020 2.Q	2020 3.Q	QoQ Change	YoY Change
BIST BANKS	27,257	48,717	60,731	25%	123%
BIST HOLDING AND INVESTMENT	10,062	39,864	56,375	41%	460%
BIST TRADE	2,513	9,342	8,327	-11%	231%
BIST 30	55,374	95,192	149,061	57%	169%
BIST 50	64,194	121,301	174,841	44%	172%
BIST 100	80,786	165,567	237,171	43%	194%
BIST SERVICES	19,782	66,785	71,662	7%	262%
BIST FINANCIALS	51,693	140,070	191,365	37%	270%
BIST INDUSTRIALS	32,407	85,965	103,753	21%	220%
BIST TECHNOLOGY	2,126	4,907	5,545	13%	161%
BIST ALL	106,009	297,727	372,325	25%	251%
MILLION TL	2019 3.Q	2020 2.Q	2020 3.Q	QoQ Change	YoY Change
BIST BANKS	158,002	197,480	224,570	14%	42%
BIST HOLDING AND INVESTMENT	29,425	127,599	246,037	93%	736%
BIST TRADE	13,774	73,692	65,104	-12%	373%
BIST 30	371,023	553,995	806,412	46%	117%
BIST 50	404,751	690,474	953,956	38%	136%
BIST 100	438,728	875,204	1,222,439	40%	179%
BIST SERVICES	127,038	307,837	347,944	13%	174%
BIST FINANCIALS	207,721	448,425	691,586	54%	233%
BIST INDUSTRIALS	131,384	414,284	613,875	48%	367%
BIST TECHNOLOGY	25,272	87,879	99,804	14%	295%
BIST ALL	491,415	1,258,425	1,753,208	39%	257%
MILLION US\$	2019 3.Q	2020 2.Q	2020 3.Q	QoQ Change	YoY Change
BIST BANKS	27,857	28,826	31,292	9%	12%
BIST HOLDING AND INVESTMENT	5,190	18,609	34,161	84%	558%
BIST TRADE	2,425	10,718	9,080	-15%	274%
BIST 30	65,407	80,907	112,378	39%	72%
BIST 50	71,356	100,789	133,084	32%	87%
BIST 100	77,340	127,701	170,639	34%	121%
BIST SERVICES	22,384	44,917	48,462	8%	117%
BIST FINANCIALS	36,623	65,444	96,482	47%	163%
BIST INDUSTRIALS	23,168	60,398	85,274	41%	268%
BIST TECHNOLOGY	4,452	12,811	13,904	9%	212%
BIST ALL	86,627	183,571	244,122	33%	182%

In the third quarter of 2020, the uncertainty experienced in global markets due to Covid-19 caused significant increase volatility and trading volume. Borsa İstanbul nominal trading volume hit a record, increased 251% annually, and 25% in the last quarter. In the third quarter, trading volume in US\$ increased by 33% QoQ and 182% YoY. The highest increase in TL based trade

volume was in BIST Holding and Investment with 736%, and the lowest increase was observed in BIST Bank with 42%. BIST Trade followed by BIST Holding and Investment with 373%.

While it was observed that the trading volume of BIST 30 and BIST 50 stocks increased in the previous years, and it was observed that the trading in the stocks other than BIST 100 and BIST 100 were more in 2020. The reason of this can be the increase in the interest of the domestic investors recently.



5- Foreign Transactions – Net Inflow and Outflow

In the third quarter, BIST ALL had US\$ 1.740 million net foreign outflow.

Million US\$	2019 3.Q	2020 2.Q	2020 3.Q
BIST BANKS	82	(776)	(776)
BIST HOLDING AND INVESTMENT	(60)	(208)	(290)
BIST TRADE	143	(11)	(144)
BIST 30	(193)	(1,524)	(1,468)
BIST 50	(244)	(1,573)	(1,473)
BIST 100	(217)	(1,705)	(1,631)
BIST SERVICES	(17)	(248)	(425)
BIST FINANCIALS	(21)	(1,056)	(1,148)
BIST INDUSTRIALS	(193)	(499)	(280)
BIST TECHNOLOGY	18	61	113
BIST ALL	(212)	(1,742)	(1,740)

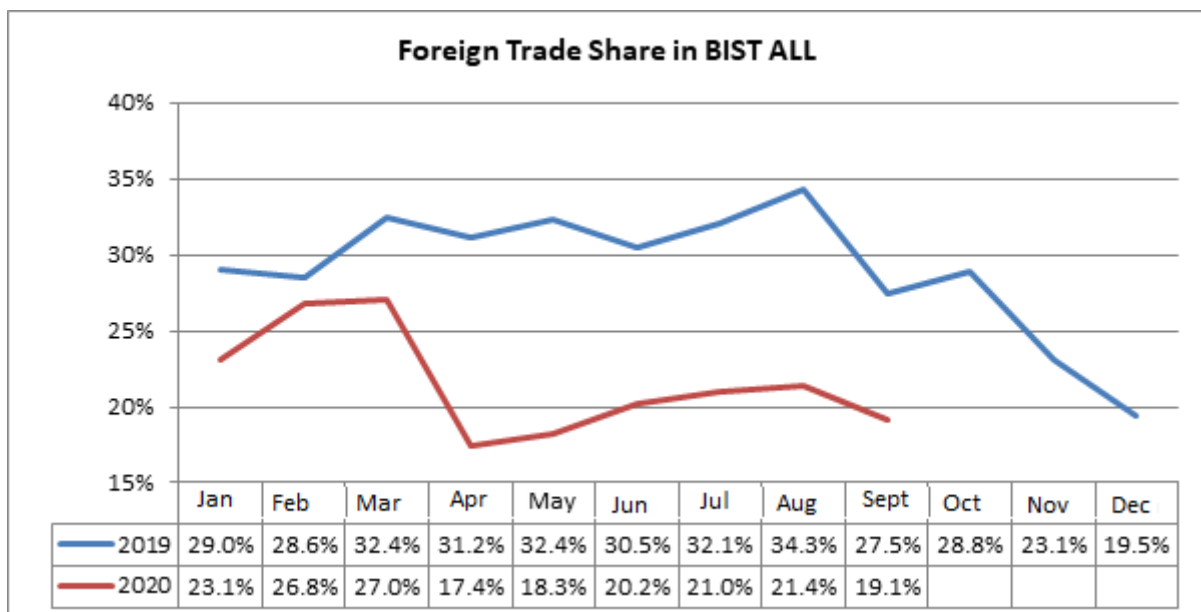
In the third quarter, when the Covid-19 epidemic was most intense in our country, US\$ 1,7 billion net foreign outflow was realized in Borsa İstanbul. The only index with a net foreign inflow was BIST Technology with US\$ 113 million. The highest net foreign outflow was in BIST 100 with US\$ 1.631 million. An outflow of US\$ 776 million BIST Banks was realized. Although there has been a slight increase in the share of foreigners recently, there is still a significant difference compared to the pre-pandemic period.

6- Trading Volume by Investor Type

INDEX	2020 3.Q		2020 2.Q		2020 1.Q		2019		2019 3. Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	21%	79%	18,62%	81%	26%	74%	29%	71%	27%	73%
BIST 030	26%	74%	24,07%	76%	34%	66%	35%	65%	33%	67%
BIST 050	26%	74%	23,36%	77%	33%	67%	34%	66%	32%	68%
BIST 100	24%	76%	21,83%	78%	30%	70%	32%	68%	30%	70%
BIST INDUSTRIALS	19%	81%	17,75%	82%	25%	75%	24%	76%	22%	78%
BIST SERVICES	22%	78%	20,54%	79%	26%	74%	31%	69%	27%	73%
BIST TRADE	32%	68%	26,51%	73%	29%	71%	43%	57%	38%	62%
BIST FINANCIALS	20%	80%	17,70%	82%	26%	74%	32%	68%	33%	67%
BIST BANKS	24%	76%	20,22%	80%	35%	65%	35%	65%	37%	63%
BIST HOLDING AND INVESTMENT	20%	80%	17,70%	82%	26%	74%	37%	63%	31%	69%
BIST TECHNOLOGY	25%	75%	21,22%	79%	25%	75%	25%	75%	22%	78%

The index with the highest share in foreign trade volume was BIST Trade with 32%, while the index with the lowest share was BIST Industrials with 19%.

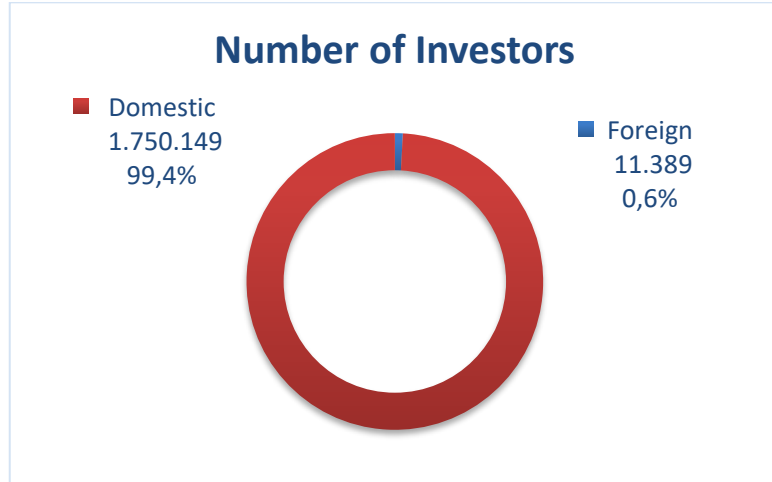
The share of foreign investors in BIST ALL trading volume decreased to 21% in the third quarter of 2020 and decreased by 6 points compared to the same period of the previous year. In the first nine months of 2020, the highest foreign share in all indices and months was in BIST Trade with 38% in August and the lowest in BIST Holding and Investment in April with 16%. In the nine months of the year, BIST ALL foreign share reached its highest level in March with 27% and decreased to the lowest level in April with 17%.



7- Number of Investor and Market Capitalization

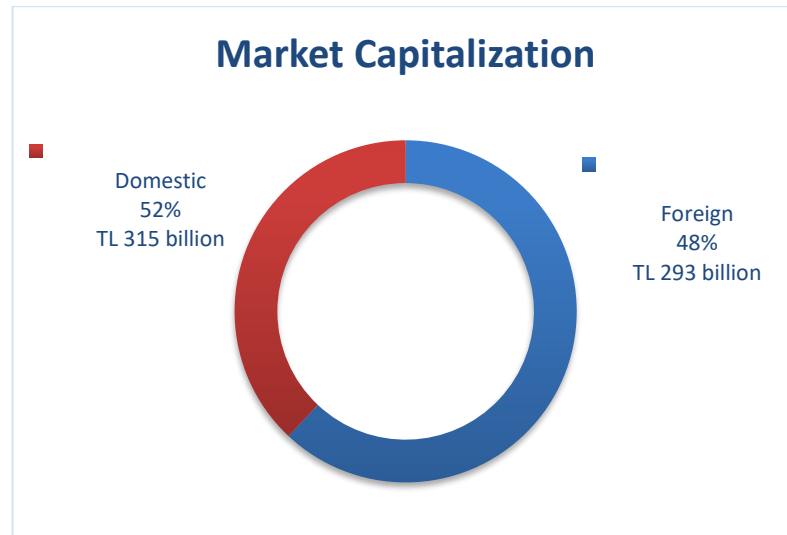
At the end of September, the total number of investors in Borsa İstanbul increased by 1 million 761 thousand 538. The increase stemmed from domestic and foreign individual investors and domestic institutional investors.

As of September 99.4%, 1 million and 762 thousand investors in Borsa İstanbul are domestic.

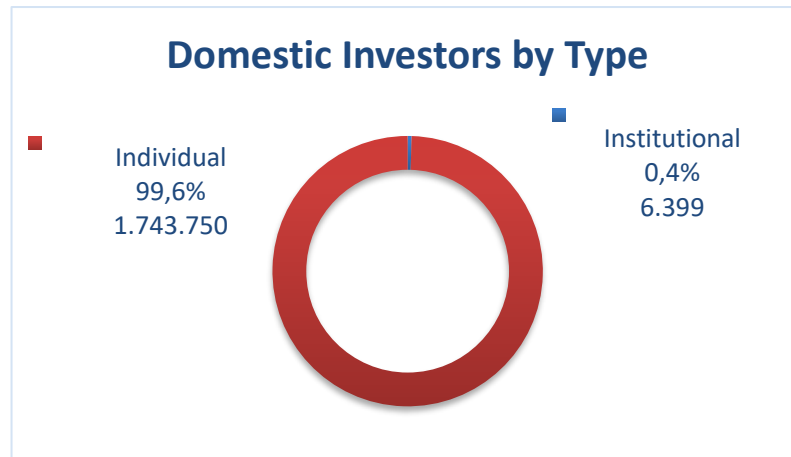


In the January-September period, foreign investor which hold 22% share in BIST ALL trading volume, decreased to 48%, the lowest level of recent years, as of the end of September. The total value of shares held by foreign investors was TL 293 billion.

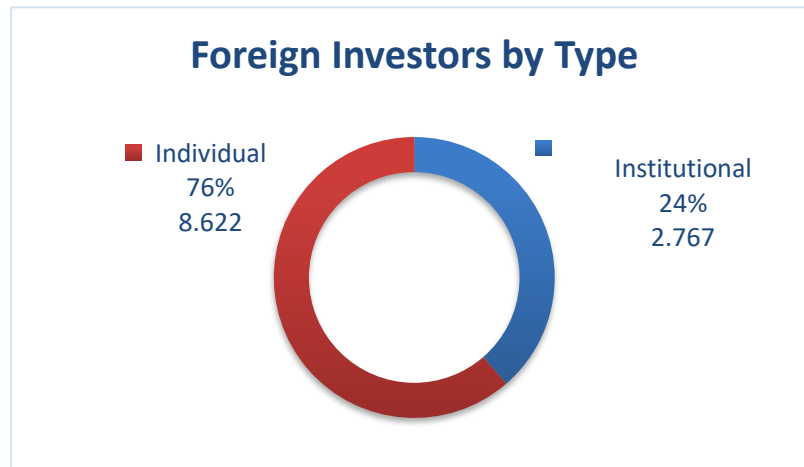
In investor base foreign investors represent only 0,6% of the total Borsa İstanbul. Their share in trading volume is 22% while they hold 48% of the total market capitalization.



99.6% of the domestic investors are individuals and they hold 53% of the total domestic market cap.



Institutional investors' share among foreign investors is 24%.



8- Number of Domestic and Foreign Investors by Index

Number of Investors	Sep.20		Jun.20		Mar.20		Dec.19		Sep.19	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	11.222	1.708.697	10.715	1.520.191	9.996	1.300.985	9.564	1.157.689	9.577	1.124.889
BIST 100	8.264	1.289.410	7.950	1.200.747	7.358	1.029.311	8.793	975.510	8.914	964.501
BIST 30	6.870	1.012.199	6.647	947.605	6.290	802.611	5.989	711.529	6.108	720.151
BIST 50	7.522	1.130.002	7.205	1.046.162	6.817	898.283	6.433	802.240	6.549	799.377
BIST INDUSTRIALS	5.696	1.031.103	5.357	894.484	4.901	744.631	4.584	655.223	4.505	631.844
BIST SERVICES	4.826	725.702	4.689	651.281	4.172	539.349	3.799	420.981	3.800	416.225
BIST FINANCIALS	7.584	1.024.992	7.359	914.583	7.147	777.438	6.913	684.547	6.892	636.899
BIST TECHNOLOGY	1.516	229.061	1.398	201.856	1.171	181.475	1.090	163.274	1.060	152.743
BIST TRADE	2.228	192.058	2.212	166.434	1.942	146.087	1.778	104.174	1.759	97.808
BIST BANKS	3.576	481.148	3.497	447.572	3.436	379.106	3.334	335.979	3.359	319.785
BIST HOLDING and INVESTMENT	5.083	540.752	5.033	480.039	4.893	404.573	4.812	345.356	4.745	307.213

The number of foreign investors in BIST ALL, which decreased at the end of second quarter, increased in the third quarter and reached 11.222 at the end of September. In September 2020, the highest increase in the number of foreign investors compared to the same period of previous year was observed in BIST ALL with 1.645 investors, while the number of foreign investors increased in all indices other than BIST 100.

9- Market Capitalization by Index and Nationality (Billion TL)

Market Capitalization Billion TL	Sep.20		Jun.20		Mar.20		Dec.19		Sep.19	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	293	307	267	253	219	155	273	174	248	133
BIST 100	163	209	182	176	154	105	200	123	187	101
BIST 30	120	123	139	109	124	62	165	71	158	63
BIST 50	147	160	164	137	143	81	181	89	175	78
BIST INDUSTRIALS	66	118	58	97	47	60	65	68	58	52
BIST SERVICES	56	56	60	42	46	27	54	29	50	24
BIST FINANCIALS	164	120	143	104	123	60	151	70	137	51
BIST TECHNOLOGY	7	12	5	10	4	7	3	7	3	5
BIST TRADE	32	15	33	13	24	8	24	8	25	7
BIST BANKS	137	45	113	47	98	21	113	25	97	22
BIST HOLDING and INVESTMENT	20	38	25	31	20	20	32	24	36	18

In September 2020, both the investors' number and the portfolio value of domestic and foreign investors increased in BIST ALL, BIST Industrials, BIST Services, BIST Financials, BIST Technology, BIST Trade and BIST Banks, compared to the same period of previous year.

10- Foreign Investors by Portfolio Value and Residence

While Qatar, is the country with the highest portfolio value in Borsa İstanbul, investors residing in Qatar have 36% of total foreign investments.

Residence	Portfolio Value (Million US\$)	Share (%)
QATAR	13.669	36%
USA	7.375	20%
UK	3.617	10%
LUXEMBOURG	1.331	4%
IRELAND	1.153	3%
HOLLAND	880	2%
CAYMAN ISLANDS	688	2%
NORWAY	612	2%
SPAIN	575	2%
BELGIUM	549	1%
OTHER*	5.790	15%

*Excluding foreign investors resident in Turkey.

As of September 2020, it is seen that the top three countries with the highest portfolio value in Borsa İstanbul didn't change as Qatar, USA and United Kingdom. A significant decrease was observed in the purchases of USA and UK compared to the end of 2019, while Qatar became the country with highest portfolio value as a result of increasing purchases. On the other hand, it was observed that United Arab Emirates, which ranked fourth at the end of last year, was not among the the top ten countries in this period with its investments.

As of September compared to the end of 2019, the portfolio value of foreign investors increased from 20% to 36% in the share of Qatar, decreased from 26% to 20% in the share of the USA, and decreased from 14% to 10% in the share of UK.

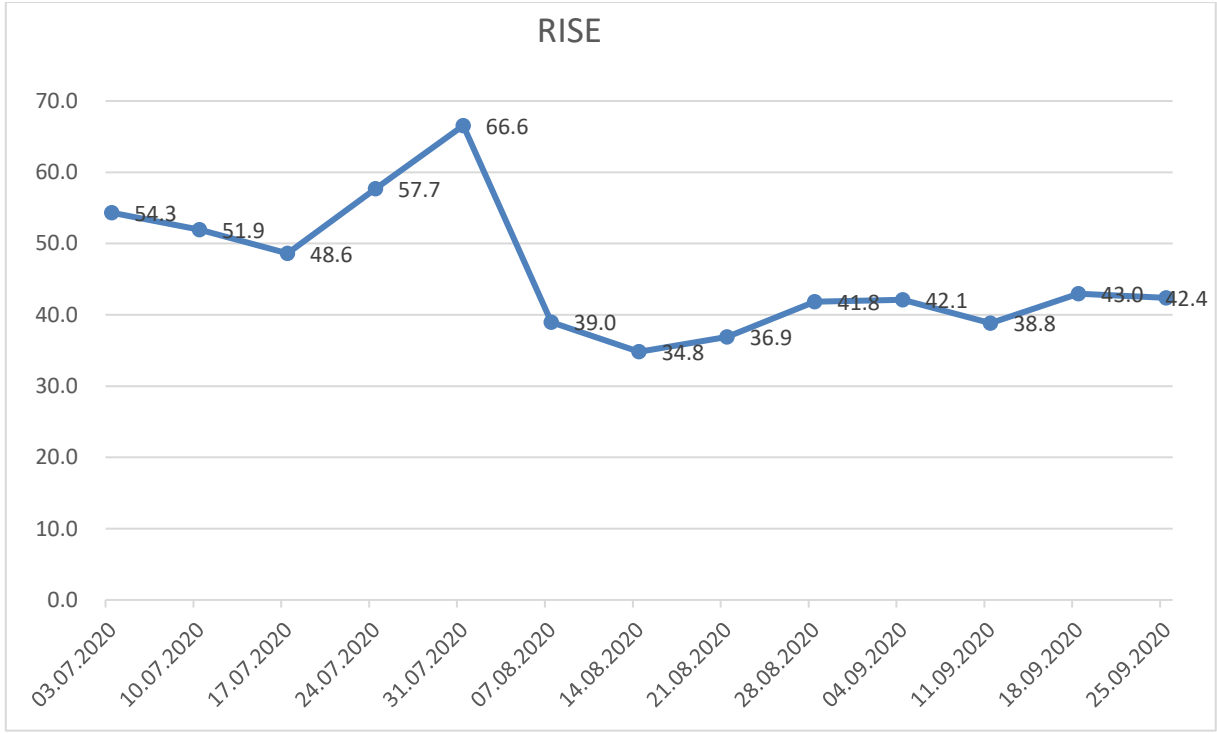
11- Number of Investors and Market Capitalization by Type of Security

Type of Security	2019 September		2020 September	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	3.275	256	20.822	3.643
Government Bonds	63.549	225.853	35.359	173.472
Other Securities	10.588	21.506	4.816	28.472
Mutual funds	2.951.071	97.062	3.064.432	143.303
Corporate Bonds	72.313	89.954	57.094	105.052
Equities	1.188.184	953.948	1.772.769	1.469.879
Structured Products	5.788	60	18.740	171
Total		1.388.640		1.923.991

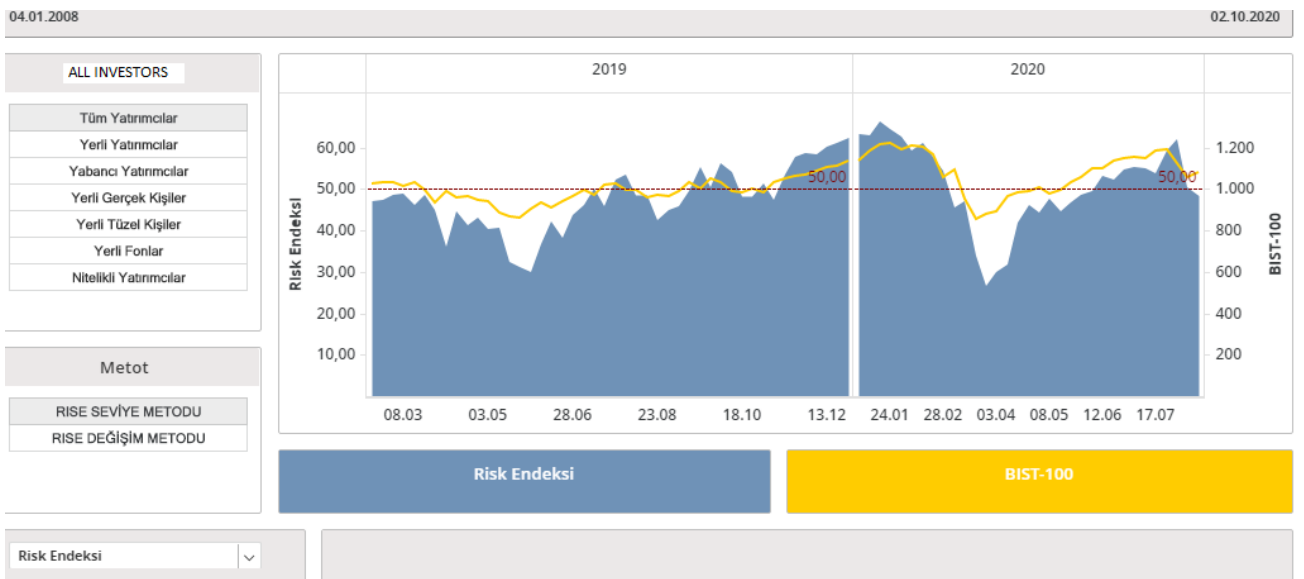
12- Investor Risk Appetite Index

July-September 2020

Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK since December 2012. In Q3 of 2020, RISE had an average value of 45,99 which is close to the critical value of 50. Since the RISE threshold value is considered to be 50, the average of this period is close the threshold value. The third quarter of 2020 started with value just above the threshold and then took an uptrend as of the third week of July. After reaching its maximum value in the last week of July with 66,6 value, RISE value began to decrease and closed the term performing with an average under the threshold value, where the lowest RISE value of the term; 34,8 was observed on August 14, 2020. RISE value started the third quarter of 2020 with a value of 54,3 and closed the period with a value of 42,4.



In summary, the RISE value began with a value of 54,3 on 3 July, 2020 and closed the term with 42,4 on 25 September ,2020. When BIST 100 index trend in the third quarter of 2020 is analysed, it is seen that between July 3, 2020 and September 25, 2020 both RISE and BIST-100 Index values reached their highest value in the final week of July and began to decrease as of August. Although there are time intervals where both values moved in different directions in the last 2 months of the related quarter, it can be said that both RISE and BIST-100 Index values closed the term with their new averages.



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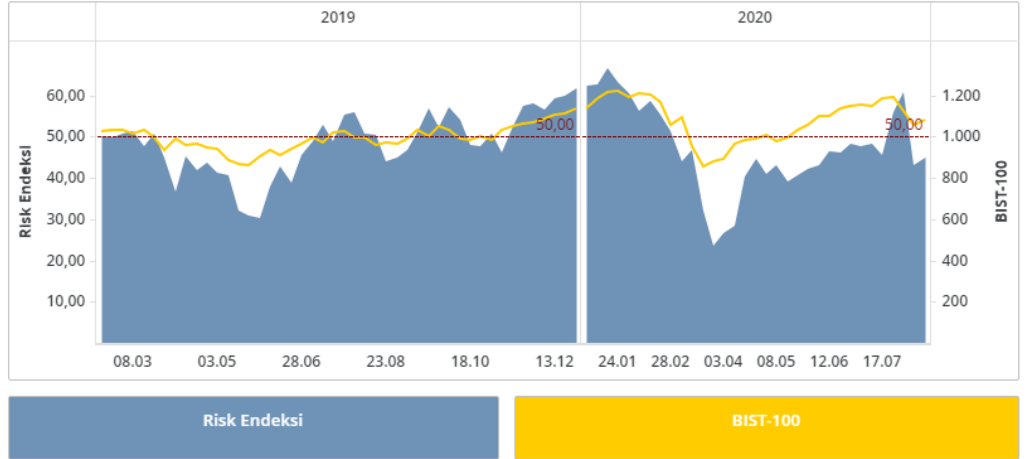
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FOREIGN INVESTORS

Tüm Yatırımcılar
Yerli Yatırımcılar
Yabancı Yatırımcılar
Yerli Gerçek Kişiler
Yerli Tüzel Kişiler
Yerli Fonlar
Nitelikli Yatırımcılar

Metot

RISE SEVİYE METODU
RISE DEĞİŞİM METODU



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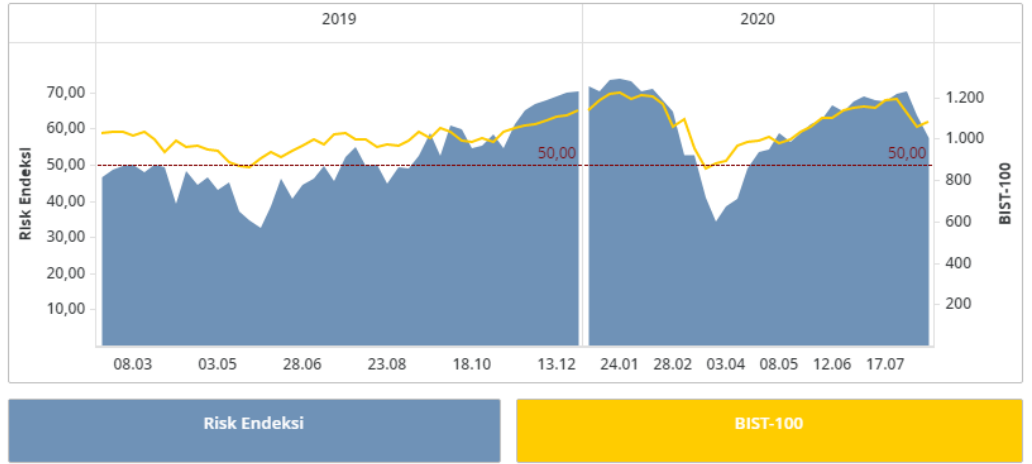
02.10.2020

DOMESTIC INVESTORS

Tüm Yatırımcılar
Yerli Yatırımcılar
Yabancı Yatırımcılar
Yerli Gerçek Kişiler
Yerli Tüzel Kişiler
Yerli Fonlar
Nitelikli Yatırımcılar

Metot

RISE SEVİYE METODU
RISE DEĞİŞİM METODU



Risk Endeksi



13- Turkish Private Debt Securities Issuances by Currency (Cumulative)

Nominal Value (Million)	9M 2020	2019 YE	9M 2019	YoY	Compared to 2019 YE
TL	133,460	113,203	111,200	20%	18%
Euro	5	5	5	0%	0%

Currency	9M 2020		2019 YE		9M 2019	
	Number of Issuer	Number of ISIN	Number of Issuer	Number of ISIN	Number of Issuer	Number of ISIN
TL	179	786	141	746	177	731
Euro	1	1	1	1	1	1

As of the end of September 2020, while private debt instruments issued in Turkey are examined, ISIN numbers for debt instruments in TL terms increased compared to both periods listed above. The nominal value of the issues increased by 20% annually and 18% compared to year-end. Calculations based on ISIN numbers and total nominal values indicate that, as of September 2020, the average nominal issue value in TL increased annually and compared to the year-end.

When the compared periods are analysed, it is observed that no new issuance was made in Euro. As a result of the devaluation in Turkish Lira, the cost of the issuances in hard currencies remains high, so no new issue has been made in these currencies.

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

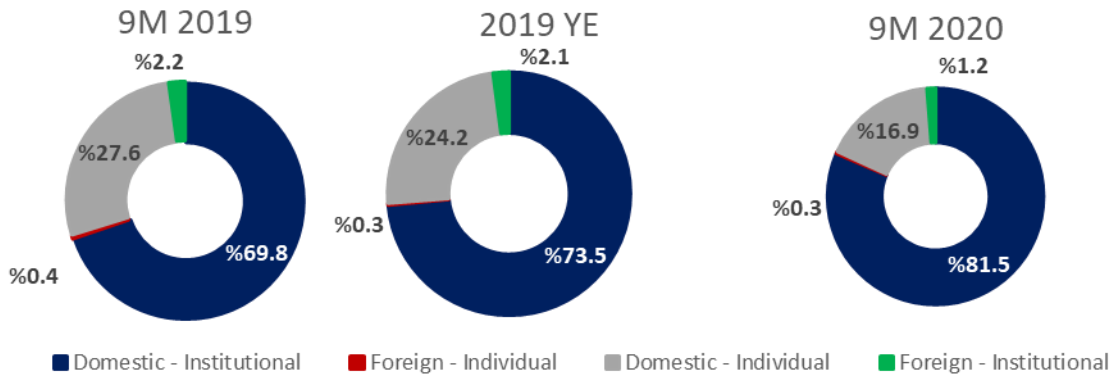
TL (Million)	9M 2020	2019 YE	9M 2019	YoY	Compared to 2019 YE
Commercial Paper	62,740	52,900	52,208	20%	19%
Subordinated Debt Instrument	19,928	19,178	18,375	8%	4%
Corporate Bond	22,834	18,017	18,167	26%	27%
Management Contract Backed Lease Certificate	18,684	12,031	12,856	45%	55%
Asset Backed Security	5,690	5,512	5,404	5%	3%
Structured Fixed Income Instrument	26	2,462	1,292	-98%	-99%
Mortgaged Backed Securities	2,000	2,000	2,000	100%	0%

Commercial Paper, which are the short-term financial sources, were also the most preferred instruments in the third quarter of the year and continued to constitute almost half of the debt instruments issued in TL terms. Commercial Paper is followed by Corporate Bond and Subordinated Debt Instruments based on their share in total. As of September 2019, and the end of 2019, the nominal value of the Management Contract Based Lease Certificate, which was in the band of ~TL 12-13 Billion, increased to TL 19 Billion by September 2020, resulting in a significant increase in the share of this asset type.

In 3Q2020, compared to the same period of the previous year, the instruments whose nominal value increased the most were with the highest nominal value, Ownership-Based Lease Certificates and Trading-Based Lease Certificates, with relatively lower nominal values among total issues.

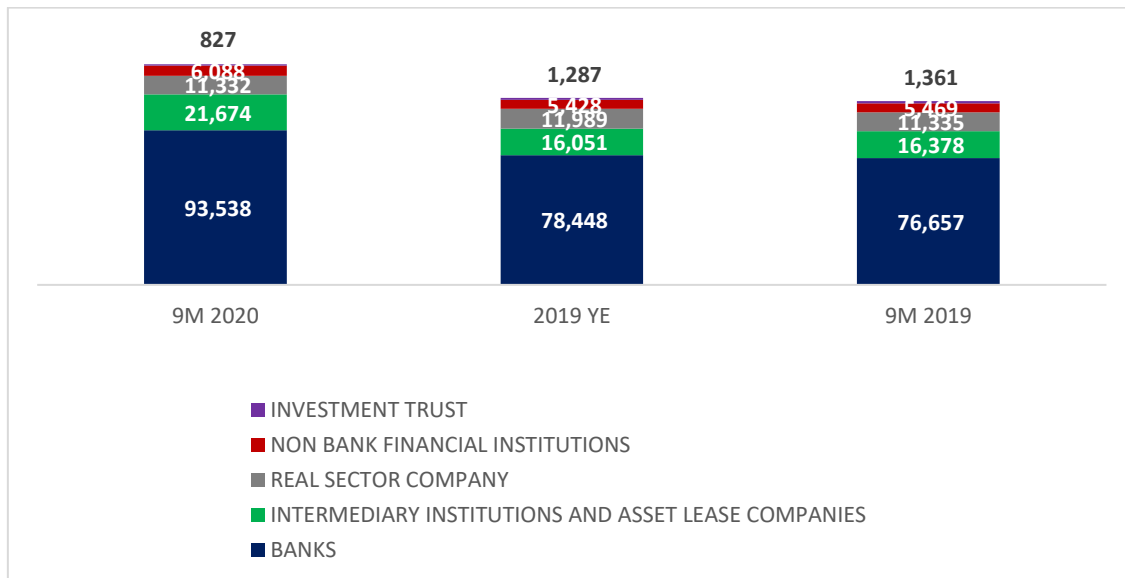
The nominal values of Structured Fixed Income Instrument and Asset Covered Security decreased compared to both periods presented. As of September 2020, the nominal value of Structured Fixed Income Instruments declined to TL 26 Million, compared to September 2019 (TL 1.3 Billion) and the end of 2019 (TL 2.5 Billion).

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



As of September 2020, the share of domestic institutional investor increased significantly. The shares that were ~%70 and ~%74 in September 2019 and 2019 year-end, respectively, rose to ~82% in this period. Although the share of foreign individual investors decreased annually, it remained stable compared to the end of the year; the shares of other two investor types (Domestic-Individual and Foreign-Institutional) in total declined compared to both periods presented. The loss of TL dominated issues attractiveness as a result of devaluation in TL and the deteriorated financial structure due to the Covid-19 outbreak are effective in reducing the share of foreign investors in the market, where there is no new foreign currency issuance.

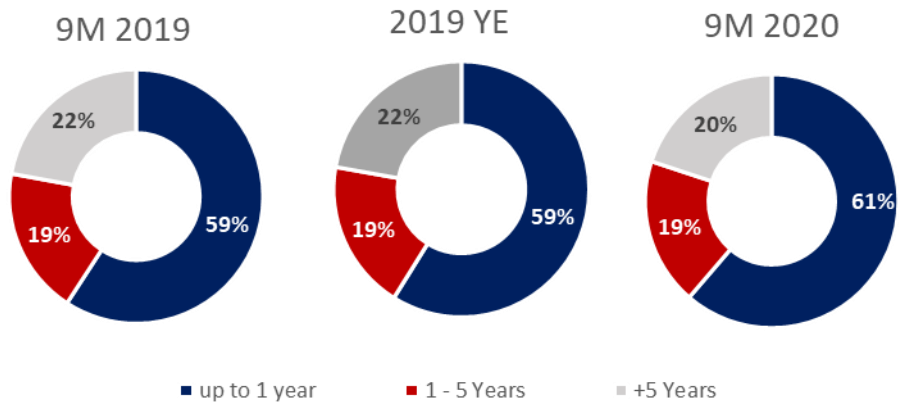
16- TL Dominated Turkish Private Debt Securities Issuances by Volume (Cumulative)



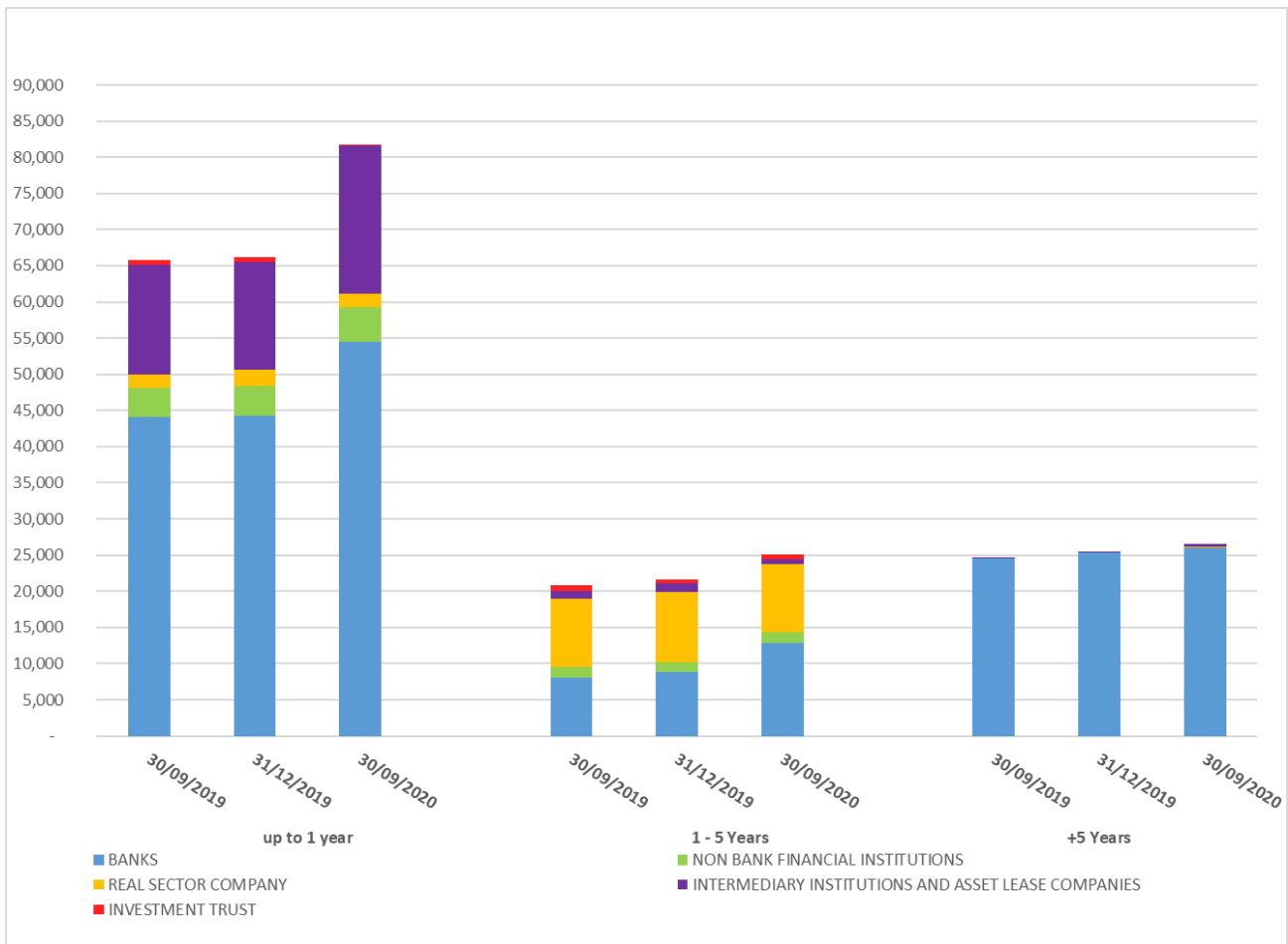
The issuances made by Banks, which continue to have the highest share in the total issuances, was 70% parallel to the end of 2019 and 3Q2019. The highest increase was observed in Intermediary Institutions and Asset Lease Companies at 32% on annual bases and 35%

compared to the year-end. Issues of Investment Trust decreased annually and 2019 year-end with 39% and 36% respectively.

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



The share of the up to 1-year issuances, which was 59% at the end of 2019, increased to 61% as of 3Q2020, with the effect of impending maturity issues. It is observed that the maturity distribution is parallel to September 2019 and 2019 year-end.



Banks, which have realized 70% of total issuances as of 3Q2020, have increased their issuance volume annually with maturity up to 1-year, 1-5 years and +5 years with 24%, 60% and 6% respectively.

While 58% of the issuances by Banks have a maturity of up to 1-year, the shares of the issuances of 1-5 years and +5 years are 14% and 28% respectively.

Intermediary Institutions and Asset Lease Companies, which are the second issuer with a share of 16% in total issuances, consist of 95% of its issuances up to 1 year. Nominal value of Intermediary Institutions and Asset Lease Companies increased to approximately TL 22 billion. Their issues with a +5 years, despite their low nominal value, recorded a significant increase on annual basis.