

BIST TRENDS REPORTS

JANUARY - DECEMBER 2020

VOLUME: XXXV



Dear Readers

We proudly present BIST Trends Report which serves analyses of 4Q2020.

By the end of 2020, BIST All's market cap increased by 60% in TL terms and 30% in US\$ terms. During 2020, domestic investors' interest to Borsa İstanbul increased. So, nominal trading volume increased by 184% compared to 2019 year-end. In 2020, trading volume in US\$ increased by 147% on an annual basis.

The share of foreign investors in BIST All trading volume decreased to 22% and its share in market value decreased to 49% in 2020. Although there was a constant net outflow in the first three quarters of 2020 in Borsa İstanbul, this situation reversed in the last quarter of the year and there was a net inflow of US\$ 1,4 billion. Borsa İstanbul closed the year 2020 with a net outflow of US\$ 4,6 billion.

At the end of the year, the total investors in Borsa İstanbul increased by 65% compared to the end of the previous year and reached 1 million 988 thousand 940.

The holding periods of 2020, both domestic and foreign investors have reached the lowest level since 2012 in all indexes in which this report analysed. It realised as 18 days for domestic investors and 74 days for foreign investors in BIST All.

In 2020, when private debt instruments issued in Turkey are examined, volume of the debt instruments in TL terms increased 14% annually. While the number of issuers of the issues in TL terms decreased, the number of ISIN increased compared to 2019.

We wish you a pleasant reading.

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

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Aslı Selçuk

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Acknowledgements: We express our gratitude to Central Securities Depository of Turkey Trade Repository and Reporting Department Director Ph.D. Özgür Uysal, Specialist Umur Polat, Board Member of TUYID Işıl Bük, TUYID Members Eren Öner and Bahar Efeoğlu Ağar for their contributions.

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1- Listed Companies by Index

As of the end of 2020 the number of companies traded at BIST All is 352.

INDEX	2018 YE	2019 YE	2020 YE
BIST BANKS	13	14	14
BIST HOLDING and INVESTMENT	35	39	40
BIST TRADE	17	17	18
BIST SERVICES	61	66	66
BIST FINANCIALS	93	104	105
BIST INDUSTRIALS	157	169	162
BIST TECHNOLOGY	16	18	19
BIST ALL	327	357	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. As of the end of 2020, the number of companies traded in BIST All decreased to 352.

2- Free Float

While the total free float in BIST All increased at the end of 2020, the effective free float decreased slightly.

	FREE FLOAT			EFFECTIVE FREE FLOAT		
INDEX	2018	2019	2020	2018	2019	2020
BIST BANKS	37,45%	41,15%	44,60%	20,77%	20,24%	14,93%
BIST HOLDING and INVESTMENT	42,80%	41,64%	45,44%	33,67%	34,43%	35,82%
BIST TRADE	61,40%	59,37%	54,81%	52,63%	49,90%	46,65%
BIST 30	44,30%	42,15%	47,92%	40,67%	38,95%	40,11%
BIST 50	41,11%	42,86%	47,10%	36,60%	37,75%	37,85%
BIST 100	41,69%	41,36%	43,62%	35,97%	34,87%	33,83%
BIST SERVICES	43,33%	40,80%	43,55%	38,36%	35,30%	34,95%
BIST FINANCIALS	39,81%	41,83%	45,47%	25,18%	24,25%	21,41%
BIST INDUSTRIALS	39,05%	39,60%	36,89%	30,58%	29,06%	25,54%
BIST TECHNOLOGY	28,78%	32,42%	34,68%	27,45%	30,20%	31,35%
BIST ALL	39,84%	40,70%	41,66%	29,47%	27,95%	25,51%

When the effective free float rates are analysed at the end of 2020, it is seen that the highest decrease was experienced in BIST Banks compared to the previous year and followed by BIST Industrials and Trade. BIST Holding and Investment and BIST Technology were the indices with

the highest increase in effective free float in the last quarter. While the effective free float of BIST All decreased by 2,4% compared to the year-end of 2019, from 28% to 25,5%.

3- Market Capitalization

By the end of 2020, BIST All gained 60% value in TL terms and 30% in US\$ terms.

MILLION TL	12/31/2018	12/31/2019	12/31/2020	2019 YoY Change	2020 YoY Change
BIST BANKS	229.698	335.145	472.004	46%	41%
BIST HOLDING AND INVESTMENT	102.712	132.889	185.320	29%	39%
BIST TRADE	44.629	55.143	96.023	24%	74%
BIST 30	434.956	558.675	666.231	28%	19%
BIST 50	530.188	631.151	818.391	19%	30%
BIST 100	589.759	780.738	1.085.262	32%	39%
BIST SERVICES	152.460	204.928	295.030	34%	44%
BIST FINANCIALS	363.190	528.212	764.536	45%	45%
BIST INDUSTRIALS	239.836	335.129	641.539	40%	91%
BIST TECHNOLOGY	30.385	30.730	57.885	1%	88%
BIST ALL	785.872	1.098.998	1.758.990	40%	60%
MILLION US\$	12/31/2018	12/31/2019	12/31/2020	2019 YoY Change	2020 YoY Change
BIST BANKS	43.495	56.422	64.301	30%	14%
BIST HOLDING AND INVESTMENT	19.449	22.372	25.246	15%	13%
BIST TRADE	8.451	9.283	13.081	10%	41%
BIST 30	82.362	94.053	90.761	14%	-4%
BIST 50	100.395	106.254	111.490	6%	5%
BIST 100	111.676	131.437	147.846	18%	12%
BIST SERVICES	28.870	34.500	40.192	20%	17%
BIST FINANCIALS	68.773	88.925	104.153	29%	17%
BIST INDUSTRIALS	45.415	56.419	87.397	24%	55%
BIST TECHNOLOGY	5.754	5.173	7.886	-10%	52%
BIST ALL	148.811	185.016	239,628	24%	30%

By the end of 2020, BIST All's market cap increased by 60% in TL terms and 30% in US\$ terms. At the end of 2020, compared to the end of 2019, only BIST 30 (4%) decreased in US\$ terms, while the highest increase in US\$ terms was experienced in BIST Industrials with 55%. It was followed by BIST Technology with 52% increase. On the other hand, BIST Trade increased 41% in US\$ terms in last year.

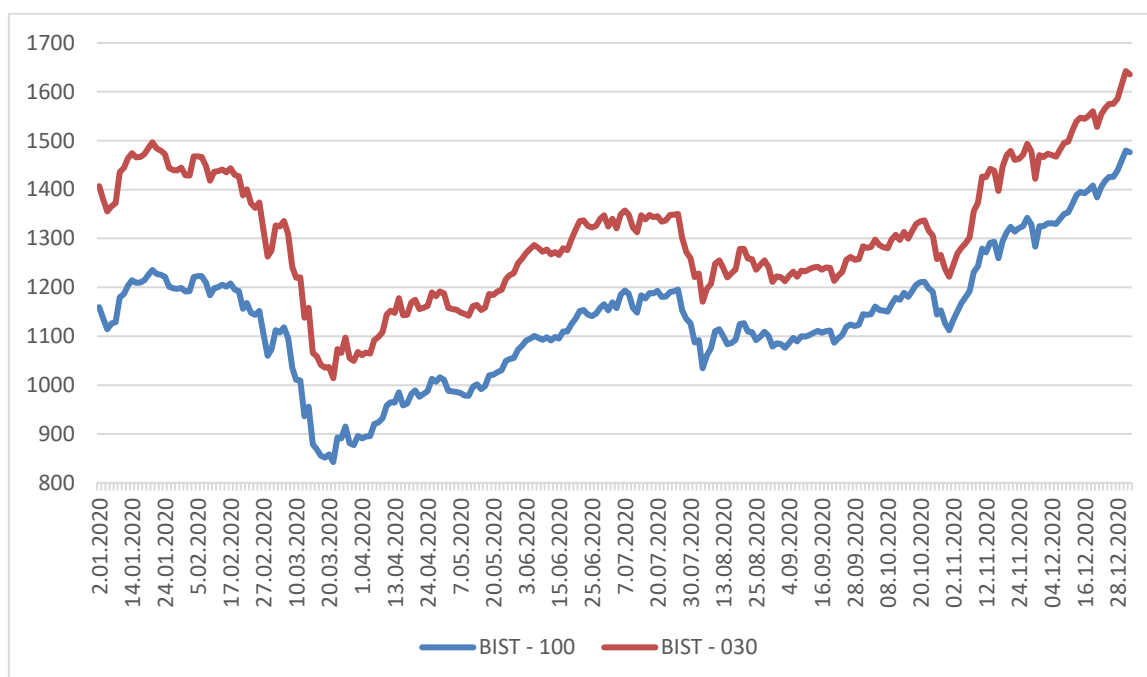
4- Trading Volume

In 2020, the nominal trading volume of BIST All was rose by 184% annually.

NOMINAL VALUE (Mn)	2018	2019	2020	2018-2019 YoY	2019-2020 YoY
BIST BANKS	93.192	108.553	272.322	16%	151%
BIST HOLDING AND INVESTMENT	48.430	58.266	197.986	20%	240%
BIST TRADE	8.714	10.768	31.630	24%	194%
BIST 30	190.863	221.361	536.499	16%	142%
BIST 50	236.148	268.028	646.371	14%	141%
BIST 100	297.696	356.120	865.672	20%	143%
BIST SERVICES	73.230	96.912	277.804	32%	187%
BIST FINANCIALS	172.215	228.241	707.112	33%	210%
BIST INDUSTRIALS	129.505	150.016	367.904	16%	145%
BIST TECHNOLOGY	6.769	9.136	20.201	35%	121%
BIST ALL	381.719	484.305	1.373.021	27%	184%
MILLION TL	2018	2019	2020	2018-2019 YoY	2019-2020 YoY
BIST BANKS	491.432	558.498	1.060.285	14%	90%
BIST HOLDING AND INVESTMENT	142.179	161.744	811.712	14%	402%
BIST TRADE	55.981	61.319	260.335	10%	325%
BIST 30	1.415.569	1.448.541	3.159.322	2%	118%
BIST 50	1.602.514	1.609.426	3.777.515	0%	135%
BIST 100	1.763.535	1.807.740	4.705.047	3%	160%
BIST SERVICES	470.925	539.964	1.431.573	15%	165%
BIST FINANCIALS	692.095	825.005	2.522.052	19%	206%
BIST INDUSTRIALS	668.888	615.719	2.174.793	-8%	253%
BIST TECHNOLOGY	134.224	109.849	363.972	-18%	231%
BIST ALL	1.966.132	2.090.537	6.492.391	6%	211%
MILLION US\$	2018	2019	2020	2018-2019 YoY	2019-2020 YoY
BIST BANKS	101.775	98.900	146.590	-3%	48%
BIST HOLDING AND INVESTMENT	30.955	28.422	112.553	-8%	296%
BIST TRADE	11.873	10.791	36.806	-9%	241%
BIST 30	296.901	256.370	442.361	-14%	73%
BIST 50	338.745	284.663	528.839	-16%	86%
BIST 100	374.845	319.464	658.995	-15%	106%
BIST SERVICES	101.297	95.312	203.078	-6%	113%
BIST FINANCIALS	145.973	145.725	350.842	0%	141%
BIST INDUSTRIALS	144.964	108.755	304.054	-25%	180%
BIST TECHNOLOGY	27.339	19.390	52.326	-29%	170%
BIST ALL	419.573	369.182	910.299	-12%	147%

The continuing uncertainty due to Covid-19 pandemic in 2020, has increased the volatility in global markets and has witnessed remarkable increases in trading volume. Borsa İstanbul nominal trading volume increased by 184% compared to 2019 year-end. In 2020, trading volume in US\$ increased by 147% on an annual basis. The highest increase in TL based trade volume was

observed in BIST Holding and Investment with 402%. BIST Trade followed by BIST Holding and Investment with 325%.



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 realized 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 last quarter of 2020, BIST All had US\$ 1,4 million net foreign inflow.

Million US\$	2018	2019	2020
BIST BANKS	(1.104)	146	(1.230)
BIST HOLDING AND INVESTMENT	(67)	(200)	(688)
BIST TRADE	(81)	27	(325)
BIST 30	(1.748)	(740)	(3.274)
BIST 50	(1.947)	(700)	(3.590)
BIST 100	(2.008)	(658)	(4.076)
BIST SERVICES	(431)	(55)	(1.175)
BIST FINANCIALS	(1.209)	(163)	(2.178)
BIST INDUSTRIALS	(542)	(311)	(1.344)
BIST TECHNOLOGY	205	(27)	136
BIST ALL	(1.977)	(556)	(4.562)

Million US\$	2020 1Q	2020 2Q	2020 3Q	2020 4Q
BIST BANKS	(643)	(776)	(776)	965
BIST HOLDING AND INVESTMENT	(354)	(208)	(290)	164
BIST TRADE	(100)	(11)	(144)	(70)
BIST 30	(1.784)	(1.524)	(1.468)	1.502
BIST 50	(1.942)	(1.573)	(1.473)	1.397
BIST 100	(2.163)	(1.705)	(1.631)	1.423
BIST SERVICES	(587)	(248)	(425)	84
BIST FINANCIALS	(1.094)	(1.056)	(1.148)	1.120
BIST INDUSTRIALS	(761)	(499)	(280)	196
BIST TECHNOLOGY	1	61	113	(39)
BIST ALL	(2.440)	(1.742)	(1.740)	1.361

Borsa İstanbul, which could not make a good start to 2020 due to the Covid-19 epidemic did not change much in the following quarters and in the first 3 quarters of the year there was a continuous money outflow. In the last quarter of the year, the situation reversed and a net inflow of 1.4 billion US\$ was realized.

At the end of 2020, Borsa İstanbul experienced a net foreign cash outflow of US\$ 4.6 billion. On the other hand, when the whole 2019 examined, it was about 556 million US\$.

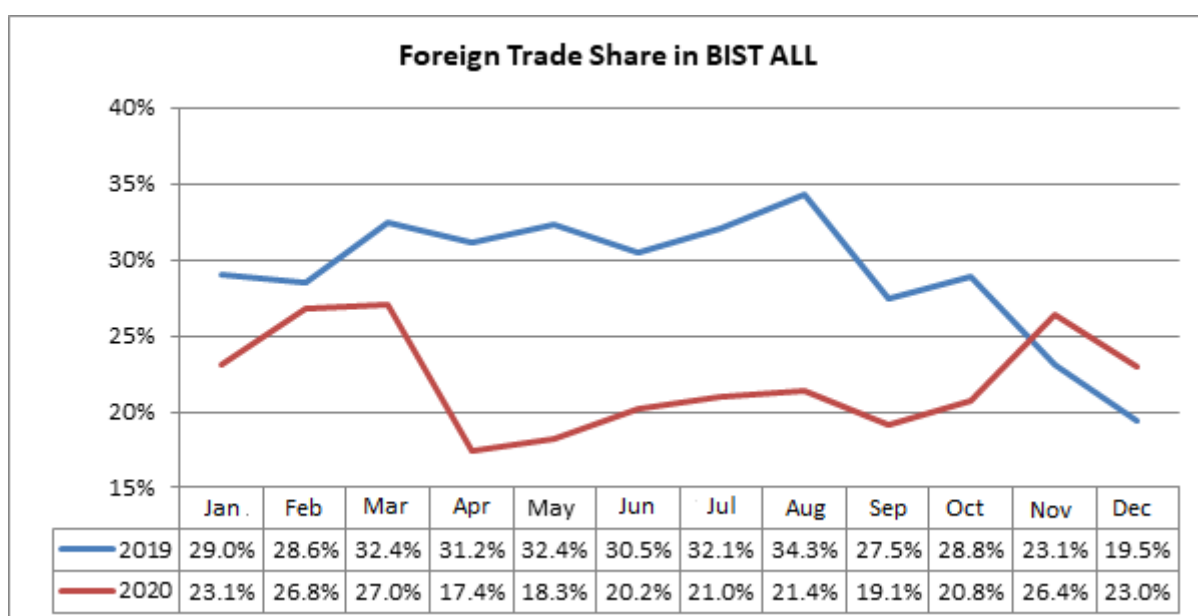
In the 4th quarter of 2020, the index with the highest net foreign inflow was BIST 30 with US\$ 1,5 billion. And the index with the highest outflow was BIST Trade with US\$ 70 million. An inflow of US\$ 965 million was realized in the BIST Banks index. Recently, there has been an increase in foreign inflows.

6- Trading Volume by Investor Type

INDEX	2020		2020 4Q		2020 3Q		2020 2Q		2020 1Q		2019		2019 4Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	22%	78%	23%	77%	21%	79%	19%	81%	26%	74%	29%	71%	24%	76%
BIST 030	28%	72%	28%	72%	26%	74%	24%	76%	34%	66%	35%	65%	32%	68%
BIST 050	27%	73%	27%	73%	26%	74%	23%	77%	33%	67%	34%	66%	30%	70%
BIST 100	25%	75%	26%	74%	24%	76%	22%	78%	30%	70%	32%	68%	27%	73%
BIST INDUSTRIALS	21%	79%	22%	78%	19%	81%	18%	82%	25%	75%	24%	76%	21%	79%
BIST SERVICES	23%	77%	24%	76%	22%	78%	21%	79%	26%	74%	31%	69%	25%	75%
BIST TRADE	29%	71%	28%	72%	32%	68%	27%	73%	29%	71%	43%	57%	30%	70%
BIST FINANCIALS	22%	78%	24%	76%	20%	80%	18%	82%	26%	74%	32%	68%	25%	75%
BIST BANKS	27%	73%	27%	73%	24%	76%	20%	80%	35%	65%	35%	65%	30%	70%
BIST HOLDING and INVESTMENT	22%	78%	24%	76%	20%	80%	18%	82%	26%	74%	37%	63%	28%	72%
BIST TECHNOLOGY	24%	76%	26%	74%	25%	75%	21%	79%	25%	75%	25%	75%	22%	78%

The index with the highest share in foreign trade volume was BIST Trade with 29%, while the index with the lowest share was BIST Industrials with 21%.

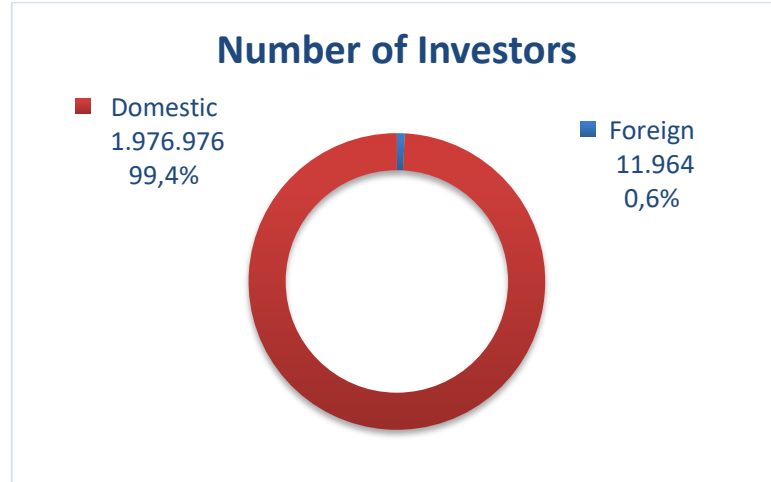
The share of foreign investors in BIST All trading volume decreased to 22% in 2020 and decreased by 7 points compared to the previous year. In the second quarter of 2020, it decreased to 19%, the lowest level since the fourth quarter of 2013. The highest foreign share in all indices and months was in BIST Trade with 38% in August and the lowest in BIST Holding and Investment in April with 16%. In 2020, 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

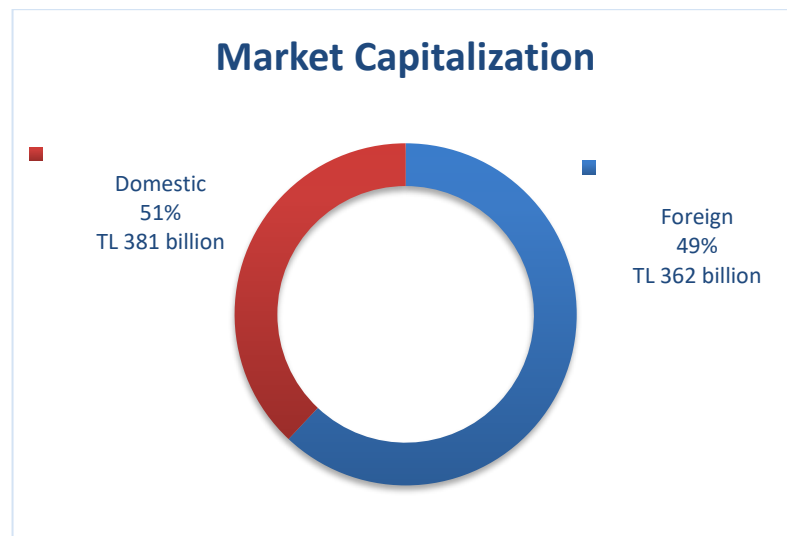
At the end of December, the total number of investors in Borsa İstanbul increased by 65% compared to the end of the previous year and reached 1 million 988 thousand 940. The increase stemmed from domestic and foreign individual investors and domestic institutional investors.

As of December 99.4%, 1 million and 989 thousand investors in Borsa İstanbul are domestic.

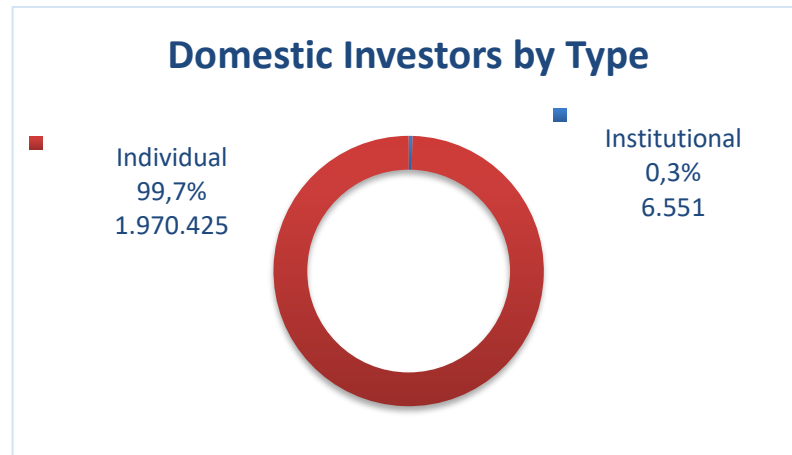


In the January-December period, the market cap share of foreign investor which hold 22% of trading volume in BIST All, decreased to 49% by the end of December. The total value of shares held by foreign investors was TL 362 billion.

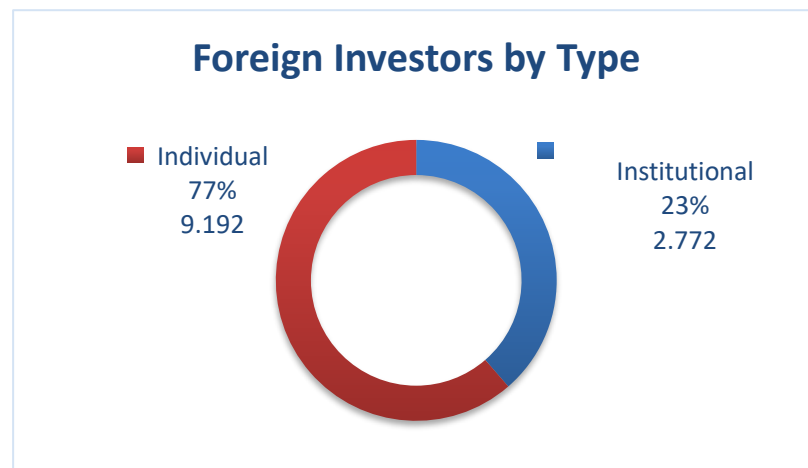
In investor base foreign investors represent only 0,6% of the total Borsa İstanbul. Their share in trading volume is 22% while they hold 49% of the total market capitalization.



99,7% of the domestic investors are individuals and they hold 55% of the total domestic market cap.



Institutional investors' share among foreign investors is 23%.



8- Number of Domestic and Foreign Investors by Index

Number of Investors	Dec.20		Sep.20		Jun.20		Mar.20		Dec.19	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	11.776	1.929.051	11.222	1.708.697	10.715	1.520.191	9.996	1.300.985	9.564	1.157.689
BIST 100	8.555	1.377.711	8.264	1.289.410	7.950	1.200.747	7.358	1.029.311	8.793	975.510
BIST 30	7.016	1.044.751	6.870	1.012.199	6.647	947.605	6.290	802.611	5.989	711.529
BIST 50	7.644	1.187.862	7.522	1.130.002	7.205	1.046.162	6.817	898.283	6.433	802.240
BIST INDUSTRIALS	6.086	1.191.124	5.696	1.031.103	5.357	894.484	4.901	744.631	4.584	655.223
BIST SERVICES	5.034	879.181	4.826	725.702	4.689	651.281	4.172	539.349	3.799	420.981
BIST FINANCIALS	7.996	1.135.902	7.584	1.024.992	7.359	914.583	7.147	777.438	6.913	684.547
BIST TECHNOLOGY	1.518	253.965	1.516	229.061	1.398	201.856	1.171	181.475	1.090	163.274
BIST TRADE	2.424	390.355	2.228	192.058	2.212	166.434	1.942	146.087	1.778	104.174
BIST BANKS	3.560	469.063	3.576	481.148	3.497	447.572	3.436	379.106	3.334	335.979
BIST HOLDING and INVESTMENT	5.515	654.607	5.083	540.752	5.033	480.039	4.893	404.573	4.812	345.356

The number of foreign investors in BIST All, which increased in the fourth quarter and reached 11.776 by the end of December. At the end of 2020, compared to 2019, the highest increase in the number of foreign investors was observed in BIST All with 2.212 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	Dec.20		Sep.20		Jun.20		Mar.20		Dec.19	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	362	371	293	307	267	253	219	155	273	174
BIST 100	225	248	163	209	182	176	154	105	200	123
BIST 30	172	147	120	123	139	109	124	62	165	71
BIST 50	198	188	147	160	164	137	143	81	181	89
BIST INDUSTRIALS	85	151	66	118	58	97	47	60	65	68
BIST SERVICES	71	58	56	56	60	42	46	27	54	29
BIST FINANCIALS	198	149	164	120	143	104	123	60	151	70
BIST TECHNOLOGY	7	13	7	12	5	10	4	7	3	7
BIST TRADE	35	18	32	15	33	13	24	8	24	8
BIST BANKS	160	50	137	45	113	47	98	21	113	25
BIST HOLDING and INVESTMENT	31	53	20	38	25	31	20	20	32	24

At the end of 2020, both the investors' number and the portfolio value of domestic and foreign investors increased in BIST All, BIST 30, BIST 50, BIST Industrials, BIST Services, BIST Financials, BIST Technology, BIST Trade and BIST Banks on an annually. In December 2020, compared the same period of previous year, an increase was observed in both domestic and foreign market cap in all indexes other than BIST Holdings and Investment.

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 31% of total foreign investments.

Residence	Portfolio Value (Million US\$)	Share (%)
QATAR	15.160	31%
USA	10.817	22%
UK	4.859	10%
LUXEMBOURG	2.945	6%
IRELAND	1.601	3%
HOLLAND	1.029	2%
CAYMAN ISLANDS	869	2%
BELGIUM	850	2%
SPAIN	777	2%
NORWAY	770	2%
OTHER*	8.061	16%

*Excluding foreign investors resident in Turkey.

As of the end of 2020, it is seen that the top three countries with the highest portfolio value in Borsa İstanbul are 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 2019, was not among the top ten countries in this period with its investments.

As of the end of 2020, compared to the end of previous year, the portfolio value of foreign investors increased from 20% to 31% in the share of Qatar, decreased from 26% to 22% in the share of the USA, and decreased from 14% to 10% in the share of UK. In addition, it was observed that the share of Qatar, which was 36% in the third quarter of the year, decreased to 31% in the last quarter of the year and the share of the USA, which was 20% in the third quarter of the year, increased to 22% in the last quarter of the year.

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

Type of Security	2019 December		2020 December	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	3.165	292	20.912	3.959
Government Bonds	50.344	232.248	23.696	184.312
Other Securities	7.289	21.215	6.372	32.008
Mutual funds	2.995.712	122.503	3.063.135	139.890
Corporate Bonds	72.313	92.557	55.852	97.610
Equities	1.216.745	1.184.295	1.999.996	1.779.548
Structured Products	5.664	67	24.768	372
Total		1.653.177		2.237.699

12- Holding Period*

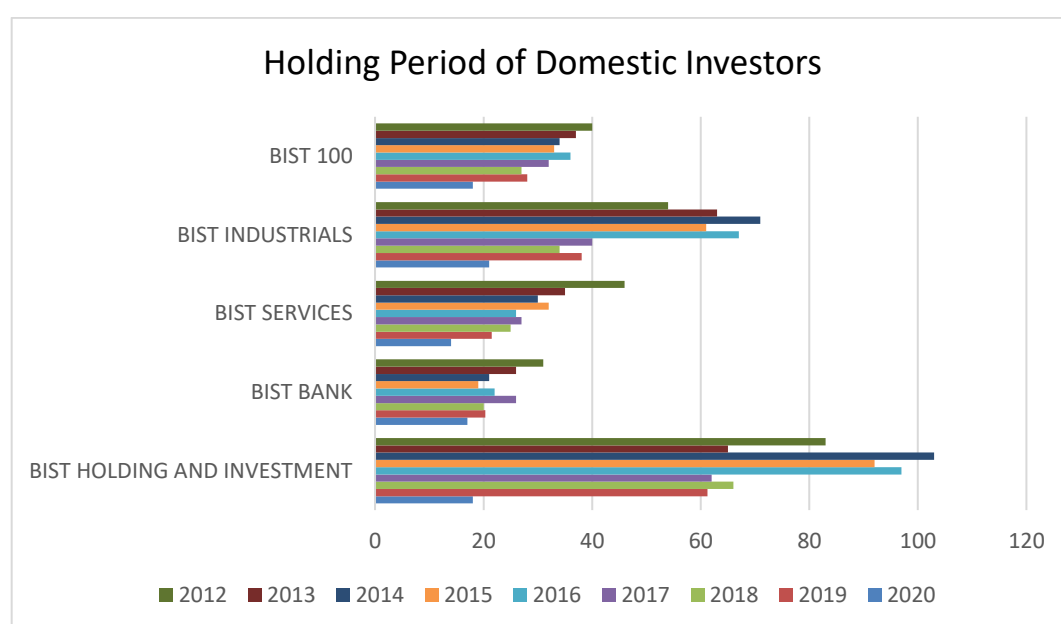
	2020		2019		2018		2017		2016		2015		2014		2013		2012	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	74	18	140	31	133	31	201	35	212	42	251	39	290	41	313	42	389	46
BIST 100	55	18	115	28	119	27	185	32	190	36	230	33	268	34	287	37	343	40
BIST 30	58	16	109	23	113	21	185	32	178	31	214	28	243	26	260	27	305	33
BIST 50	58	17	113	26	114	24	182	29	182	33	223	30	259	29	279	30	330	35
BIST INDUSTRIALS	51	21	147	38	133	34	213	40	239	67	328	61	417	71	444	63	639	54
BIST SERVICES	63	14	109	22	111	25	172	27	252	26	304	32	352	30	370	35	533	46
BIST FINANCIALS	107	19	166	32	158	36	220	39	193	37	211	33	239	34	267	36	302	43
BIST TECHNOLOGY	22	13	42	24	41	19	76	19	274	41	315	19	571	55	332	39	324	21
BIST TRADE	148	24	322	65	287	80	464	80	461	55	571	50	688	66	651	63	837	41
BIST BANKS	174	17	149	20	137	20	202	26	158	22	178	19	207	21	252	26	272	31
BIST HOLDING and INVESTMENT	50	18	231	61	215	66	287	62	311	97	337	92	392	103	355	65	481	83

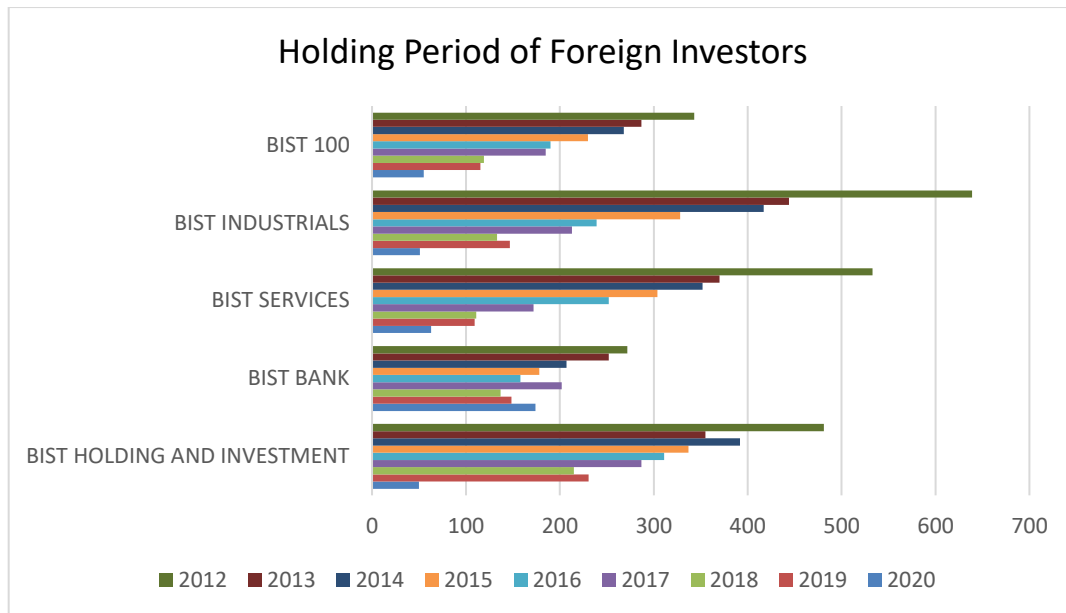
*The formula applied by U.S Securities and Exchange Commission (SEC) was used for the calculation of Holding Periods. Formula represents that small value of buy and sell transaction is divided by annual average value of the portfolio and multiplied by 365 (number of days).

In 2020, the holding periods both domestic and foreign investors have reached their lowest level since 2012 in all indexes where this analysis was realized.

In 2020, foreign investors had the longest holding period at BIST Banks with 174 days, while BIST Technology was the shortest with 22 days. For domestic investors, holding period was the longest in BIST Trade with 24 days, while the shortest in BIST Technology with 13 days.

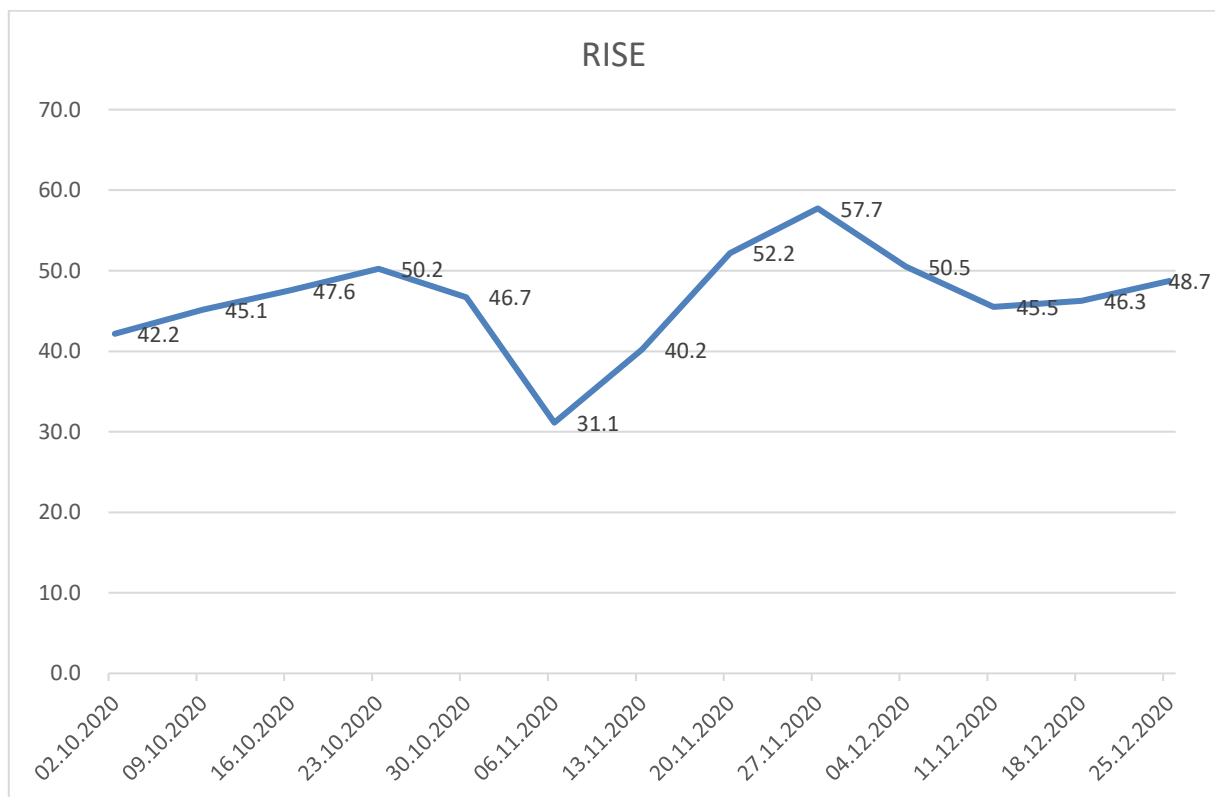
On the other hand, the longest period for foreign investors in all indexes were recorded in 2012. It was observed that it reached up to 837 days in BIST Trade. The longest holding period was seen in domestic investors in BIST Holding and Investment with 103 days in 2014.

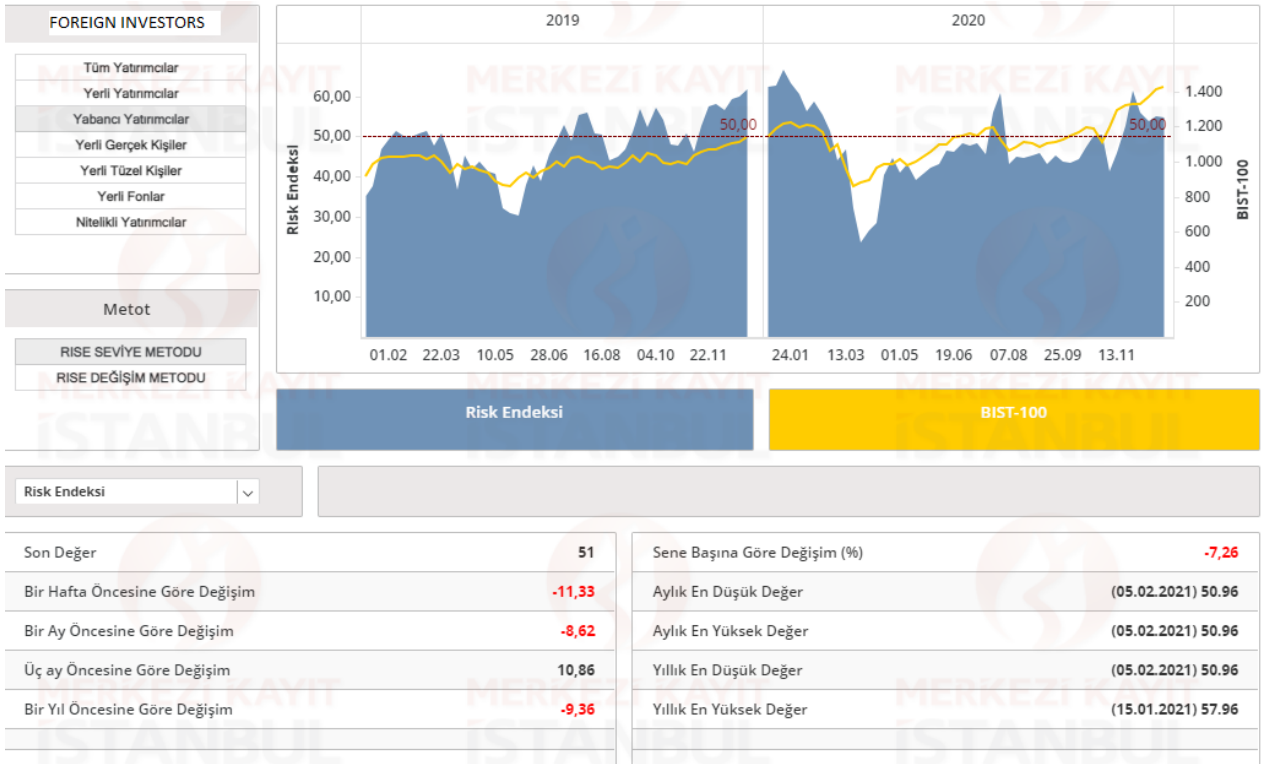
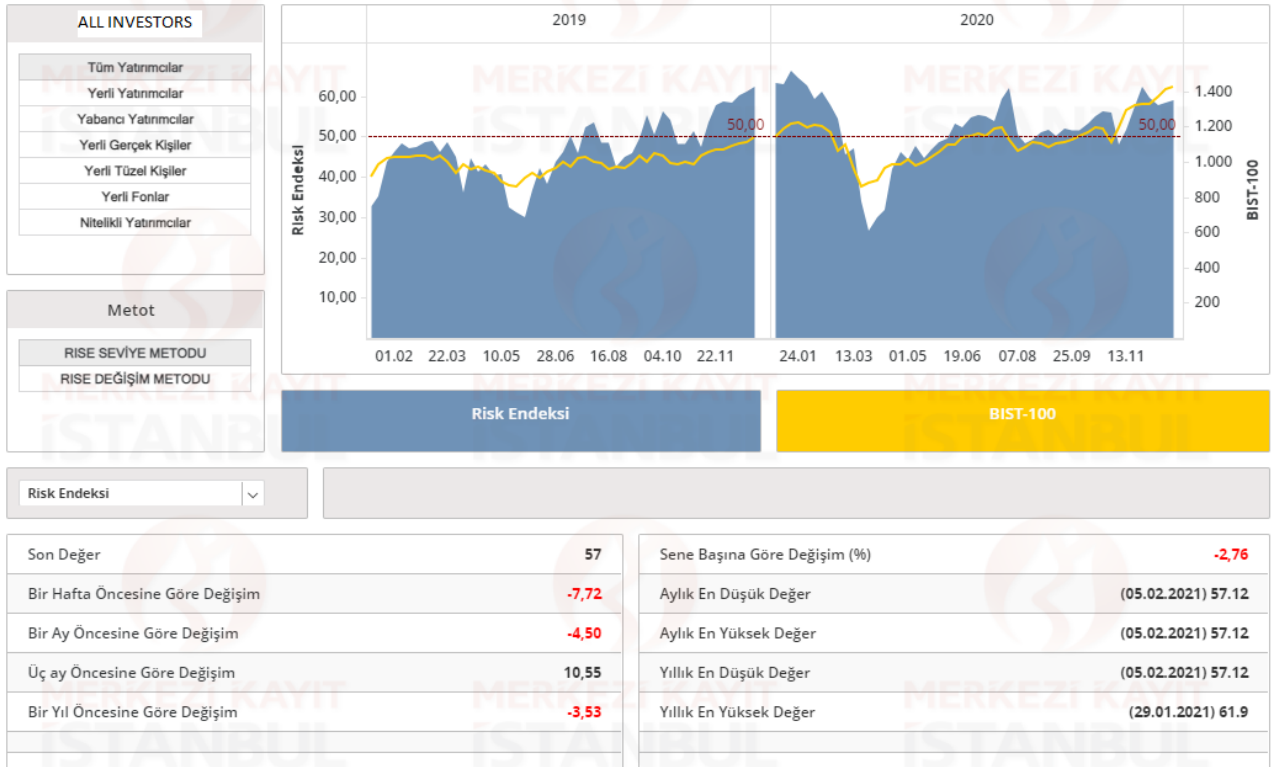


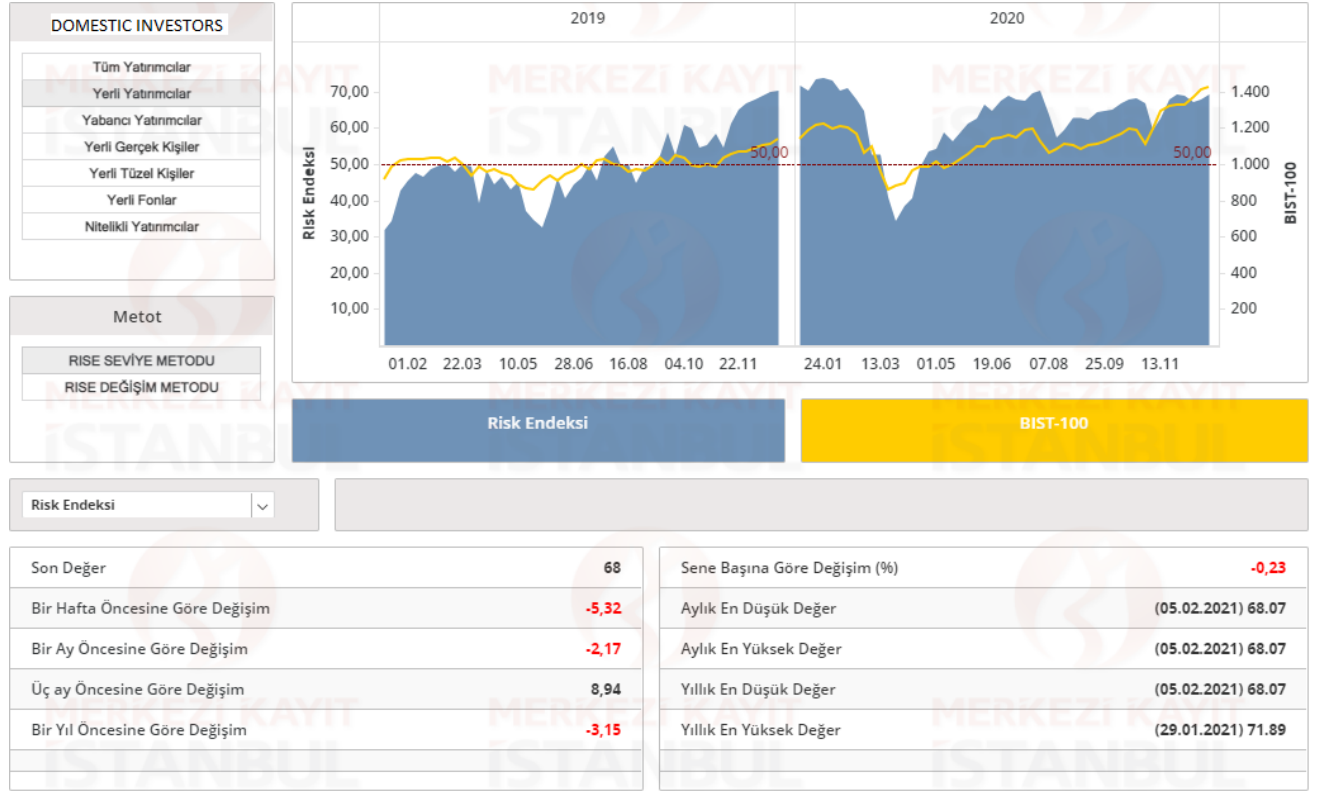


13- Investor Risk Appetite Index

September-December 2020







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

Nominal Value (Million)	2020	2019	YoY
TL	129.565	113.203	14%
Euro	5	5	0%

Currency	2020		2019	
	Number of Issuer	Number of ISIN	Number of Issuer	Number of ISIN
TL	138	767	140	746
Euro	1	1	1	1

In 2020, when private debt instruments issued in Turkey are examined, volume of the debt instruments in TL terms increased 14% annually and rose from 113 billion TL to 129 billion TL. While the number of issuers of the issues in TL terms decreased, the number of ISIN numbers increased compared to 2019.

In 2020, compared to 2019, no new issuance was made in these currencies, due to the high costs of issuances in hard currency terms.

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

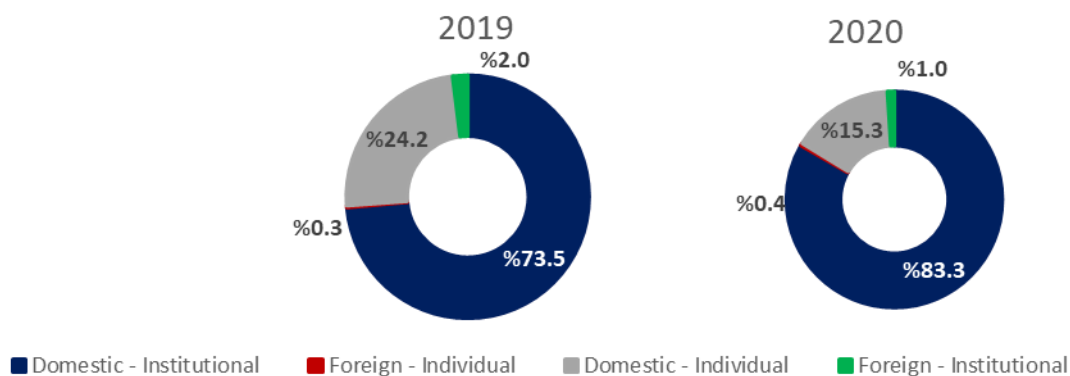
TL (Million)	2020	2019	YoY
Commercial Paper	55.068	51.811	6%
Subordinated Debt Instrument	19.694	19.178	3%
Corporate Bond	23.275	19.106	22%
Management Contract Backed Lease Certificate	22.049	12.031	83%
Asset Backed Security	6.099	5.512	11%
Structured Fixed Income Instrument	24	2.462	-99%
Mortgaged Backed Securities	2.000	2.000	0%

As of the end of 2020, Commercial Paper continued to constitute almost half of the debt instruments issued in TL terms. While Commercial Paper maintain the high volume in total its share decreased from 46% in 2019 to 43% in 2020. Corporate Bond and Subordinated Debt Instrument, whose shares in total are 18% and 17% respectively, continue to follow Commercial Paper.

Compared to the end of 2019, the highest increase at the end of 2020 was recorded in the Management Contract Backed Lease Certificate.

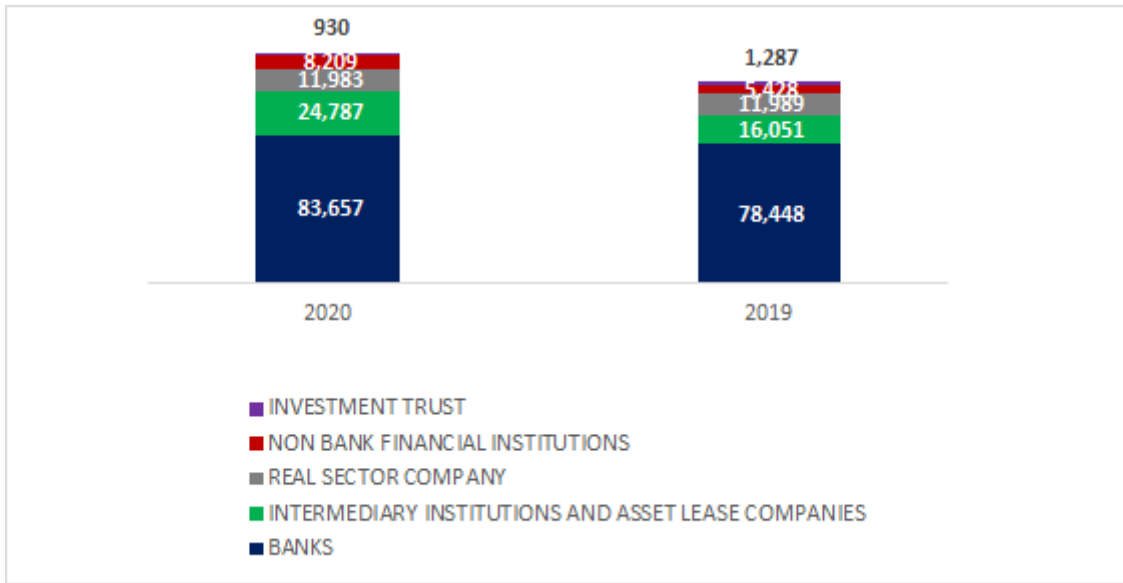
The nominal values of Structured Fixed Income Instrument decreased significantly on an annual basis.

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



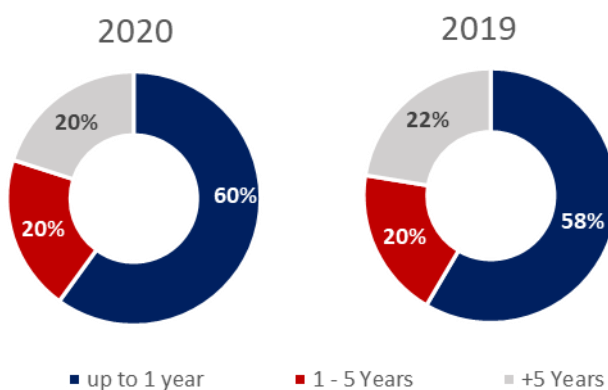
As of end of 2020, compared to the end of 2019, the share of domestic institutional investor increased significantly. It increased from 73,5% to 83,5% and continued to have the highest share in total. The private debt securities issued in 2019, the share of domestic individual investors at the rate of 24,2% decreased to 15,3%. Because of volatility of TL and market, the ratio of foreign institutional investors in total investor base decreased from 2% in 2019 to 1%.

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



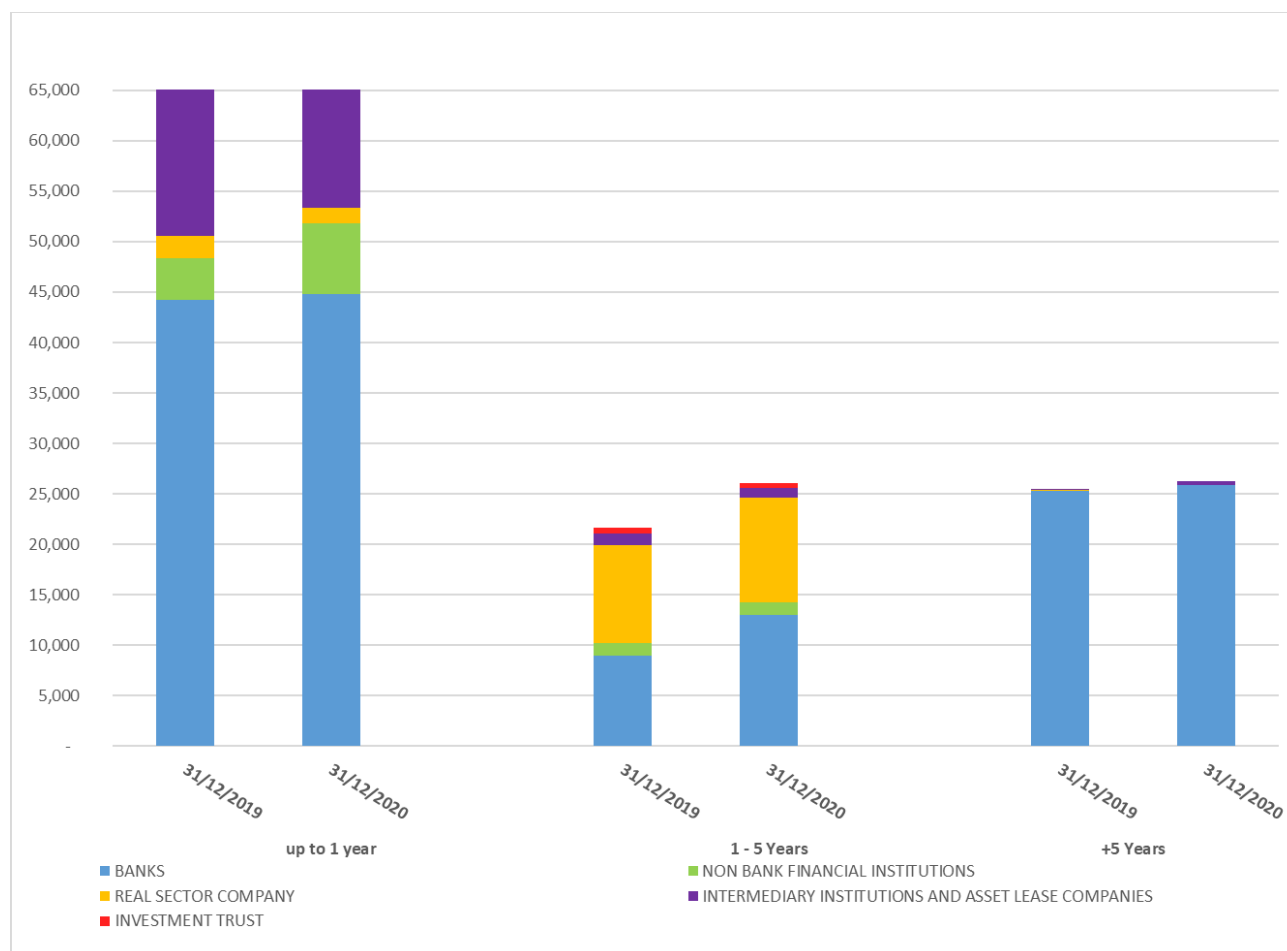
The issuances made by Banks, which decreased slightly to 65%, continue to have the highest share in the total issuances (2019: 69%). The nominal value of the issues issued by Intermediary Institutions and Asset Lease Companies increased by 54% annually. It is followed by Non-Bank Financial Institutions by 51% annually. By this increase, the share of Non-Bank Financial Institutions increased to 6%.

18- 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 60% as of 2020. Considering the decline of the share of the issuances with +5 years maturity, it is seen that the upcoming issues with +5 year maturity are transferred to the maturity up to 1 year. Compared to the end of the year, the share of issues with a maturity 1-5 years remained constant. The uneven distribution caused by the accumulation of issues with a maturity up to

1 year indicates that the refinancing of these issues will be possible in the upcoming period with the expectation of a decrease in TL interest rates.



Banks, which have realized 65% of total issuances as of 2020, have increased their issuance volume annually with maturity 1-5 years by 45% annually. The volume of issues of Non-Bank Financial Institutions and Intermediary Institutions and Asset Companies with a maturity up to 1 year increased significantly by 67% and 57% respectively.

Intermediary Institutions and Asset Lease Companies which is the second issuer with a share of 19% in total issuances, consist of 94% of its issuances up to 1 year.