

# BIST TRENDS REPORTS

**JANUARY - MARCH 2018**  
**VOLUME: XXIV**



Dear Readers,

We proudly present Volume 24 of BIST Trends Report which serves analysis of first quarter of 2018.

The report has been providing investor and index-based information on market capitalization, free float, trade volumes and holding periods in equity market since 2012. Now, we are excited to share the analysis about Turkish debt securities market which is newly included to the report. In the next pages you may find related analysis about Turkish private debt securities by currency, type, nationality and volumes based on issuer and maturity.

Turkish financial markets have experienced one of the most active period in terms of IPOs and debt security issues for two years. It is proud of our companies to get high demands during the period in which global risk appetite progresses low. We expect that following IPOs will attract more investors to Borsa İstanbul.

We wish you have a good reading and an efficient work period until next report.

Central Securities Depository of Turkey  
General Manager  
Prof. Dr. Yakup Ergincan

TUYID Chairperson  
Nursel İlgen, CFA

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## 1. Listed companies by index

*In 1Q18, the number of companies traded at BIST ALL was 323.*

Index	2017 1Q	2017	2018 1Q
BIST BANKS	12	13	13
BIST HOLDING AND INVESTMENT	33	35	36
BIST TRADE	18	17	17
BIST SERVICES	54	54	59
BIST FINANCIAL	82	88	94
BIST INDUSTRY	147	150	155
BIST TECHNOLOGY	14	15	15
BIST ALL	297	307	323

The Communiqué on “Squeezing out and Selling Rights” published by the Capital Markets Board in 2016 eased squeezing out, consequently decreasing the number of companies traded at BIST ALL to 297 in the first quarter of 2017. By the end of 1Q18 BIST ALL companies increased to 323 with the developments in the emerging companies market and the effect of IPOs.

Borsa İstanbul made a quick start to 2018 with successful IPOs in the first quarter such as Trabzon Liman İşletmeleri, Enerjisa, Medical Park and Peker REIT. In 2018, It is expected to increase the number of companies within BIST during the months following.

## 2. Free Float

*In 1Q18 the effective free float of Borsa İstanbul reached to 31,8% by approximately 100 bps increase.*

Even free float slightly increased quarter-over-quarter, the effective free float of Borsa İstanbul increased by 100 base points. The highest increase in the effective free float was seen in BIST Services index by 33.9% while the highest decline was seen in BIST Banks index by 250 basis points.

	FREE FLOAT		EFFECTIVE FREE FLOAT	
INDEX	03.31.2017	03.31.2018	03.31.2017	03.31.2018
BIST BANK	44.11%	42.71%	33.00%	30.50%
BIST HOLDING AND INVESTMENT	37.90%	41.33%	30.01%	33.50%
BIST TRADE	50.89%	58.76%	38.55%	42.64%
BIST 30	40.43%	42.13%	35.88%	39.02%
BIST 50	39.66%	41.40%	34.67%	36.38%
BIST 100	39.58%	42.04%	33.40%	35.57%
BIST SERVICES	37.43%	40.31%	28.63%	33.86%
BIST FINANCIALS	42.51%	42.63%	32.34%	31.68%
BIST INDUSTRIALS	40.19%	41.70%	31.01%	32.29%
BIST TECHNOLOGY	23.90%	21.09%	21.18%	19.33%
BIST ALL	40.23%	40.97%	30.86%	31.84%

### 3. Market Capitalization

*In 1Q18 BIST ALL increased by 32% in TL terms.*

*In 1Q18 the highest increase in TL terms was recorded in BIST Services by 11%*

MILLION TL	03/31/2017	12/31/2017	03/31/2018	QoQ Change	YoY Change
BIST BANKS	179,980	209,312	221,790	6%	23%
BIST HOLDING AND INVESTMENT	99,091	123,345	120,642	-2%	22%
BIST TRADE	34,476	45,705	44,497	-3%	29%
BIST 30	449,308	562,566	533,421	-5%	19%
BIST 50	508,275	633,719	636,855	0%	25%
BIST 100	572,711	721,155	723,581	0%	26%
BIST SERVICES	129,406	173,643	192,106	11%	48%
BIST FINANCIALS	312,017	370,692	380,893	3%	22%
BIST INDUSTRIALS	211,439	275,493	281,801	2%	33%
BIST TECHNOLOGY	20,887	36,842	35,875	-3%	72%
BIST ALL	673,749	856,670	890,675	4%	32%

MILLION US\$	03/31/2017	12/31/2017	03/31/2018	QoQ Change	YoY Change
<b>BIST BANKS</b>	49,497	55,492	56,165	1%	13%
<b>BIST HOLDING AND INVESTMENT</b>	27,251	32,701	30,551	-7%	12%
<b>BIST TRADE</b>	9,481	12,117	11,268	-7%	19%
<b>BIST 30</b>	123,565	149,147	135,081	-9%	9%
<b>BIST 50</b>	139,782	168,011	161,274	-4%	15%
<b>BIST 100</b>	157,503	191,191	183,236	-4%	16%
<b>BIST SERVICES</b>	35,588	46,036	48,648	6%	37%
<b>BIST FINANCILAS</b>	85,809	98,277	96,456	-2%	12%
<b>BIST INDUSTRIALS</b>	58,148	73,038	71,362	-2%	23%
<b>BIST TECHNOLOGY</b>	5,744	9,768	9,085	-7%	58%
<b>BIST ALL</b>	185,289	227,119	225,550	-1%	22%

Borsa İstanbul, which surpassed the records in 2017 with the positive effect of global and domestic dynamics, lost in value towards the end of first quarter of 2018 and closed at the approximately same level with 2017.

Positive effect of developments in international markets and macroeconomic indicators upturn escalate expectations towards economy authorities will take growth oriented actions. As a consequence of these expectations, index closed at record high at the end of January 2018. By the end of the quarter, Borsa İstanbul was affected adversely by downtrend in global markets due to the expected increase in FED interest rates and rising geopolitical risks.

As a result, depreciation of TL against Dollar impaired Turkish equity market as well.

In 2018 the market capitalization of BIST ALL increased by 32%. While BIST ALL increased by 22% in US\$ terms, It lost in value (1%) quarter over quarter. In the first three months period, the highest increases were recorded in BIST Banks (6%) and BIST Services (11%). The lost in value was seen in Holding and Investment (2%), Trade (3%) and Technology (3%) indices.

#### 4. Trade Volume

*The nominal trade volume in Borsa İstanbul increased by 8% quarter over quarter.*

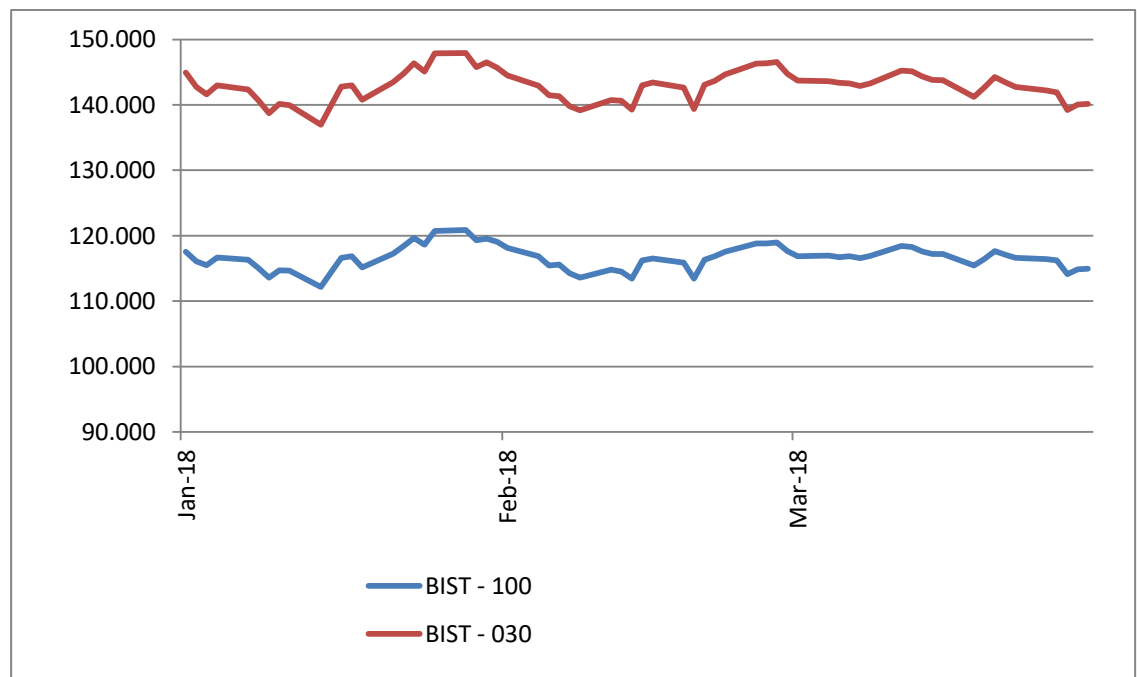
NOMINAL VALUE (Mn)	2017 1Q	2017 4Q	2018 1Q	QoQ	YoY
BIST BANKS	16,647	13,227	13,102	-1%	-21%
BIST HOLDING AND INVESTMENT	10,737	13,980	14,815	6%	38%
BIST TRADE	2,389	1,385	2,724	97%	14%
BIST 30	32,546	37,712	34,713	-8%	7%
BIST 50	38,100	48,399	49,323	2%	29%
BIST 100	51,173	64,678	73,578	14%	44%
BIST SERVICES	13,457	17,214	22,011	28%	64%
BIST FINANCIALS	34,039	37,791	38,256	1%	12%
BIST INDUSTRIALS	20,082	34,951	37,894	8%	89%
BIST TECHNOLOGY	1,131	1,590	1,066	-33%	-6%
BIST ALL	68,708	91,546	99,228	8%	44%

MILLION TL	2017 1Q	2017 4Q	2018 1Q	QoQ	YoY
BIST BANKS	117,306	88,242	88,922	1%	-24%
BIST HOLDING AND INVESTMENT	24,291	34,272	44,235	29%	82%
BIST TRADE	9,095	9,606	15,154	58%	67%
BIST 30	203,203	296,836	294,788	-1%	45%
BIST 50	240,085	343,938	359,728	5%	50%
BIST 100	271,476	391,286	424,181	8%	56%
BIST SERVICES	61,146	116,273	129,179	11%	111%
BIST FINANCIALS	157,085	145,081	155,894	7%	-1%
BIST INDUSTRIALS	80,229	149,967	191,827	28%	139%
BIST TECHNOLOGY	10,154	37,965	20,743	-45%	104%
BIST ALL	308,615	449,285	497,644	11%	61%



MILLION US\$	2017 1Q	2017 4Q	2018 1Q	QoQ	YoY
<b>BIST BANKS</b>	31,668	23,157	23,353	1%	-26%
<b>BIST HOLDING AND INVESTMENT</b>	6,568	9,022	11,606	29%	77%
<b>BIST TRADE</b>	2,460	2,525	3,974	57%	62%
<b>BIST 30</b>	54,888	77,936	77,344	-1%	41%
<b>BIST 50</b>	64,849	90,321	94,375	4%	46%
<b>BIST 100</b>	73,348	102,823	111,281	8%	52%
<b>BIST SERVICES</b>	16,532	30,582	33,852	11%	105%
<b>BIST FINANCIALS</b>	42,433	38,130	40,933	7%	-4%
<b>BIST INDUSTRIALS</b>	21,678	39,511	50,286	27%	132%
<b>BIST TECHNOLOGY</b>	2,762	9,916	5,473	-45%	98%
<b>BIST ALL</b>	83,405	118,138	130,544	11%	57%

The nominal trade volume in Borsa İstanbul increased by %44 year over year. In the same period the highest increases in TL terms were seen BIST Industrials and BIST Services by %139 and %111 respectively. While BIST ALL index increased by 11%, the only fall was seen in BIST Technology index by 45% in US\$ terms.





## 5. Foreign Transactions – Net Inflow And Outflow

*In 1Q18 Borsa Istanbul had US\$ 771 million net foreign outflow.*

MILLION US\$	2017 1Q	2018 1Q
BIST BANKS	527	(188)
BIST HOLDIND AND INVESTMENT	91	(61)
BIST TRADE	32	(20)
BIST 30	954	(873)
BIST 50	929	(914)
BIST 100	900	(848)
BIST SERVICES	170	(61)
BIST FINANCIALS	572	(358)
BIST INDUSTRIALS	212	(392)
BIST TECHNOLOGY	(28)	40
BIST ALL	925	(771)

Borsa İstanbul had net foreign inflow in each quarter of 2017 and net foreign outflow of BIST reached US\$ 771 million in the first quarter of the year.

The highest net foreign outflow was seen in BIST Industrials index with US\$ 392 million followed by BIST Financials with US\$ 358 million. The only net foreign inflow was seen in BIST Technology with US\$ 40 million.

## 6. Trade Volume By Investor Type

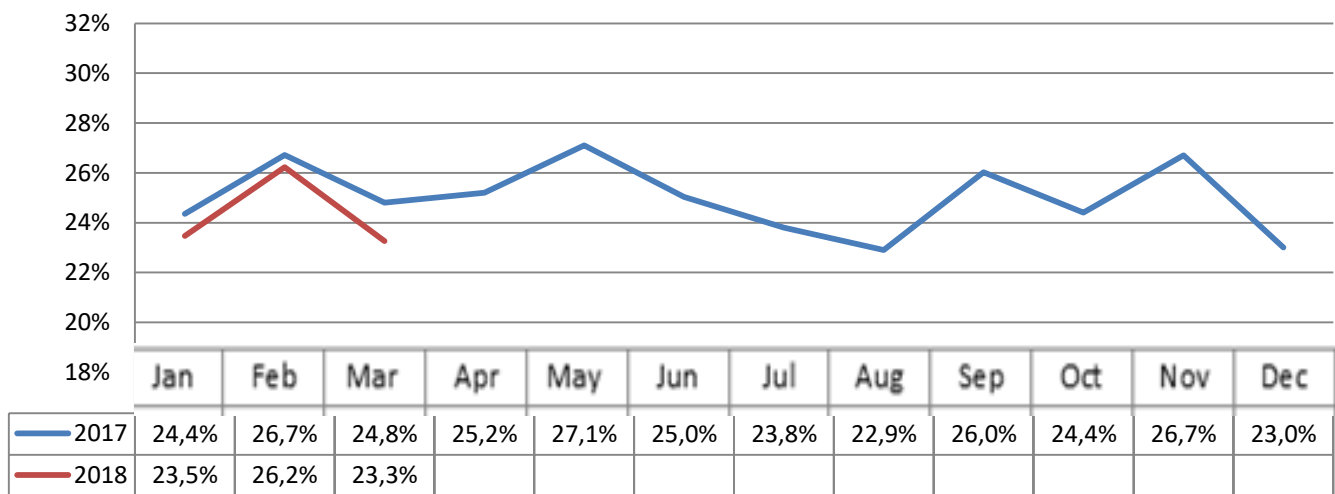
*The highest foreign trade volume was seen in BIST Banks with 36% and the lowest was seen in BIST Technology with 19%.*

INDEX	2018 1Q		2017		2017 1Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST-ALL	24%	76%	25%	75%	25%	75%
BIST -030	33%	67%	34%	66%	34%	66%
BIST -050	30%	70%	31%	69%	31%	69%
BIST -100	27%	73%	28%	72%	28%	72%
BIST INDUSTRIALS	19%	81%	21%	79%	22%	78%
BIST SERVICES	27%	73%	24%	76%	20%	80%
BIST TRADE	30%	70%	31%	69%	26%	74%
BIST FINANCIALS	29%	71%	30%	70%	30%	70%
BIST BANKS	36%	64%	35%	65%	31%	69%
BIST HOLDING AND INVESTMENT	25%	75%	28%	72%	30%	70%
BIST TECHNOLOGY	19%	81%	18%	82%	16%	84%

**Domestic investors generated 76% of the trade volume in Borsa İstanbul in 1Q18.**

The share of foreign investors in BIST ALL trade volume was 24% on average in 1Q18. Foreign share in BIST All trade volume reached its highest level of the year in February with 26.2% The highest share of foreign investors in trade volume was reached in BIST Trade with 40.3% in January. The lowest share of foreign investors in trade volume was in BIST Technology with 16.7% in January. In 1Q18 the share of foreign investors increased in BIST Services (3.4 points), BIST Technology (1.4 points) and BIST Banks (0.6 points). The biggest decline was seen in BIST Holding ve Investment with 3.1 points.

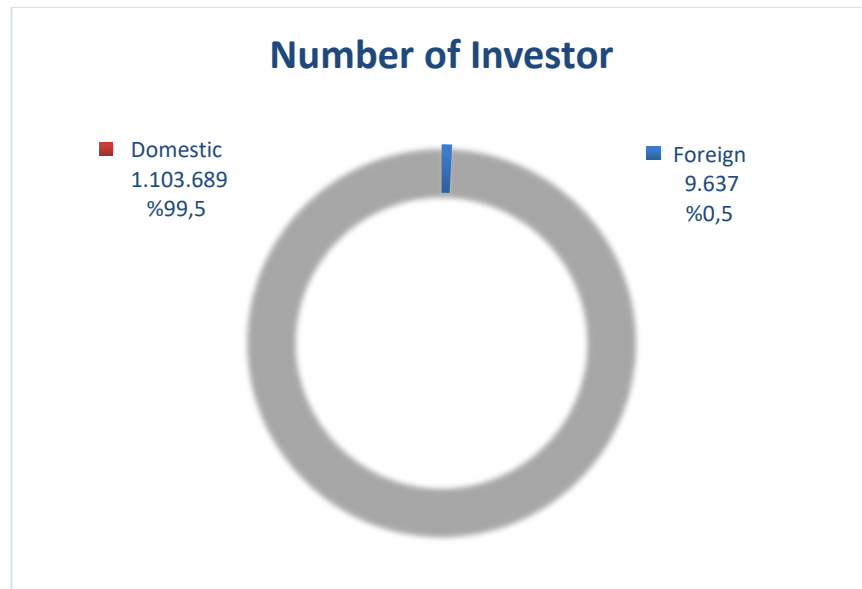
**Foreign Share in BIST ALL Index**



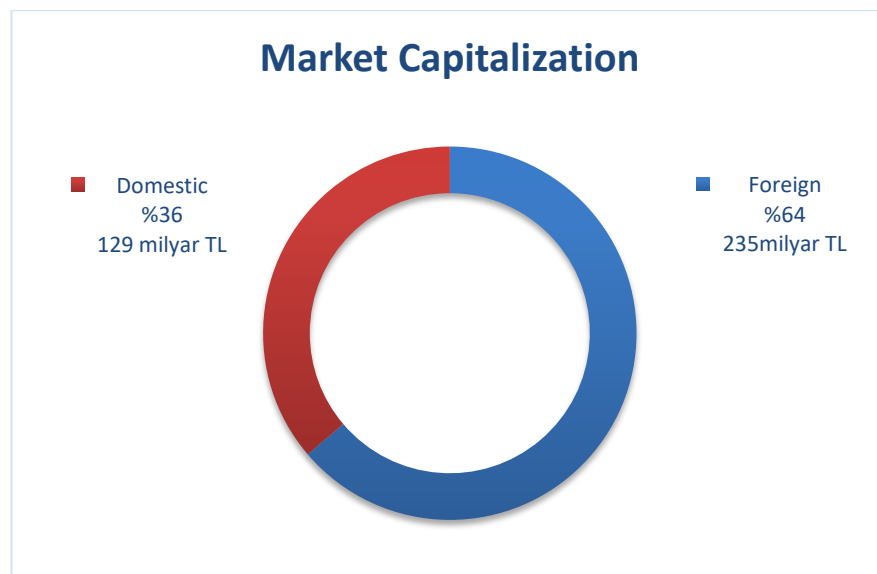
## 7. Number Of Investors And Market Capitalization

**By the end of March 99.5% of 1 million and 113 thousand investors in Borsa İstanbul are domestic investors.**

By the end of the 1Q18 total number of investors in BIST increased to 1 million 113 thousand and 326.

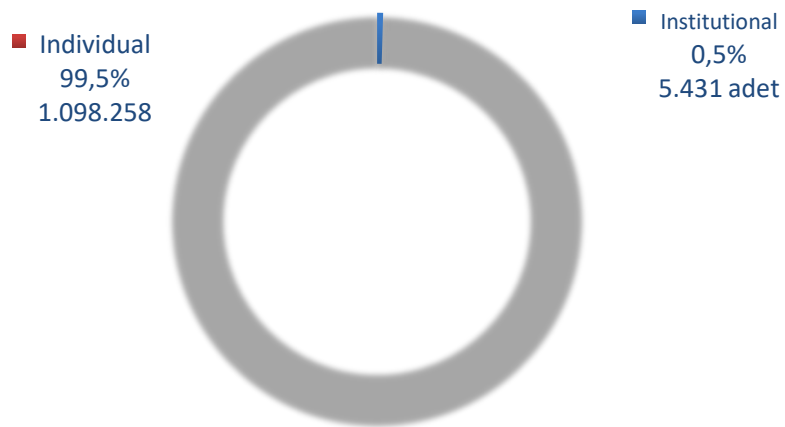


In January – March period, foreign investors hold 24% share in BIST ALL trade volume and 64% share in market capitalization. The total value of shares in foreign hands is TL 235 billion.



Over 99.5% of the domestic investors are individuals and they hold 53% of the total domestic market cap.

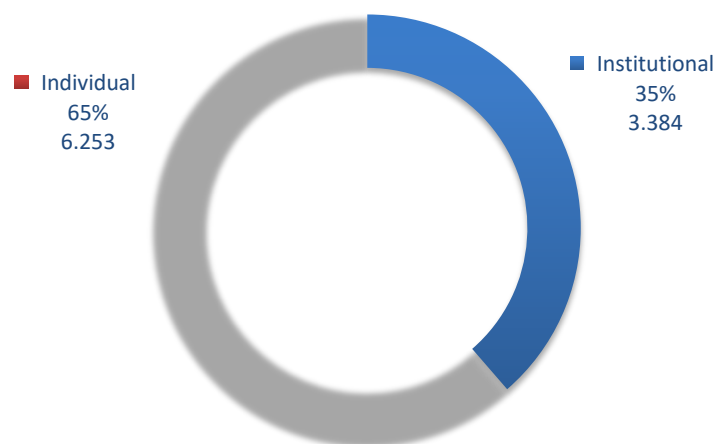
### Number of Domestic Investors by Type



Institutional investors' share among foreign investors is 35%. This group holds 64% of the total market cap and almost the entire foreign portfolio.

***The foreign investors represent only 0.5% of the total Borsa Istanbul investor base and hold 24% share in BIST ALL trade volume and 64% share in market capitalization.***

### Number of Foreign Investors by Type



## 8. Number Of Domestic And Foreign Investors By Index

Number of Investors	Mar.18		Mar.17		Dec.17	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
<b>BIST ALL</b>	9.467	1.053.585	9.234	964.265	9.363	1.020.866
<b>BIST 100</b>	8.597	892.727	6.652	791.101	6.798	847.927
<b>BIST 30</b>	5.900	661.540	5.807	603.895	5.880	645.360
<b>BIST 50</b>	6.366	754.753	6.177	691.484	6.299	733.806
<b>BIST INDUSTRIALS</b>	4.477	581.267	4.317	526.331	4.452	556.892
<b>BIST SERVICES</b>	3.651	370.935	3.088	332.154	3.434	333.792
<b>BIST FINANCIALS</b>	6.981	612.352	6.986	577.962	6.988	600.629
<b>BIST TECHNOLOGY</b>	1.015	124.037	628	66.968	961	128.042
<b>BIST TRADE</b>	1.702	91.115	1.420	91.494	1.627	85.293
<b>BIST BANKS</b>	3.505	300.071	3.505	296.280	3.480	299.857
<b>BIST HOLDING AND INVESTMENT</b>	4.873	309.394	4.832	284.805	4.905	300.255

The number of foreign investors reached 9.467 increased by 1.799 since end of 2017. And also, the number increased in all other indices except BIST Holding and Investment and BIST Financials.

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

Market Capitalization Billion TL	Mar.18		Mar.17		Dec.17	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
<b>BIST ALL</b>	235	130	176	95	232	119
<b>BIST 100</b>	207	97	156	71	209	89
<b>BIST 30</b>	170	54	139	43	177	52
<b>BIST 50</b>	190	74	148	54	193	66
<b>BIST INDUSTRIALS</b>	67	51	48	37	67	46
<b>BIST SERVICES</b>	52	26	32	17	49	22
<b>BIST FINANCIALS</b>	114	49	94	39	113	47
<b>BIST TECHNOLOGY</b>	3	5	3	2	3	5
<b>BIST TRADE</b>	17	9	12	6	18	8
<b>BIST BANKS</b>	76	18	63	16	74	18
<b>BIST HOLDING AND INVESTMENT</b>	31	18	24	14	33	18

In 1Q18, compared to same period in 2017, the market capitalization of foreign and domestic investors increased in all indices. But compared to end of 2017, while the market capitalization of domestic investors increases in all indices, the

market capitalization of foreign investors had a slight decrease in BIST100, BIST50, BIST30, BIST Trade and BIST Holding and Investment.

#### 10. Foreign Investors By Portfolio Value And Residence

**1,273 US based investors hold 32% of the foreign investments.**

Residence	Portfolio Value (Million US\$)	Share(%)
USA	75.222	32%
UK	36.071	15%
LUXEMBOURG	16.897	7%
QATAR	9.738	4%
IRELAND	9.017	4%
HOLLAND	8.845	4%
CANADA	6.977	3%
RUSSIAN FEDERATION	6.141	3%
SINGAPORE	6.134	3%
NORWAY	5.497	2%
OTHER	54.629	23%

In the first quarter of 2018, the top three countries with the highest portfolio value in Borsa İstanbul are US, UK and Luxembourg. Qatar and Singapore went up in the ranking and Russian Federation entered top 10 as a result of IPO purchases.

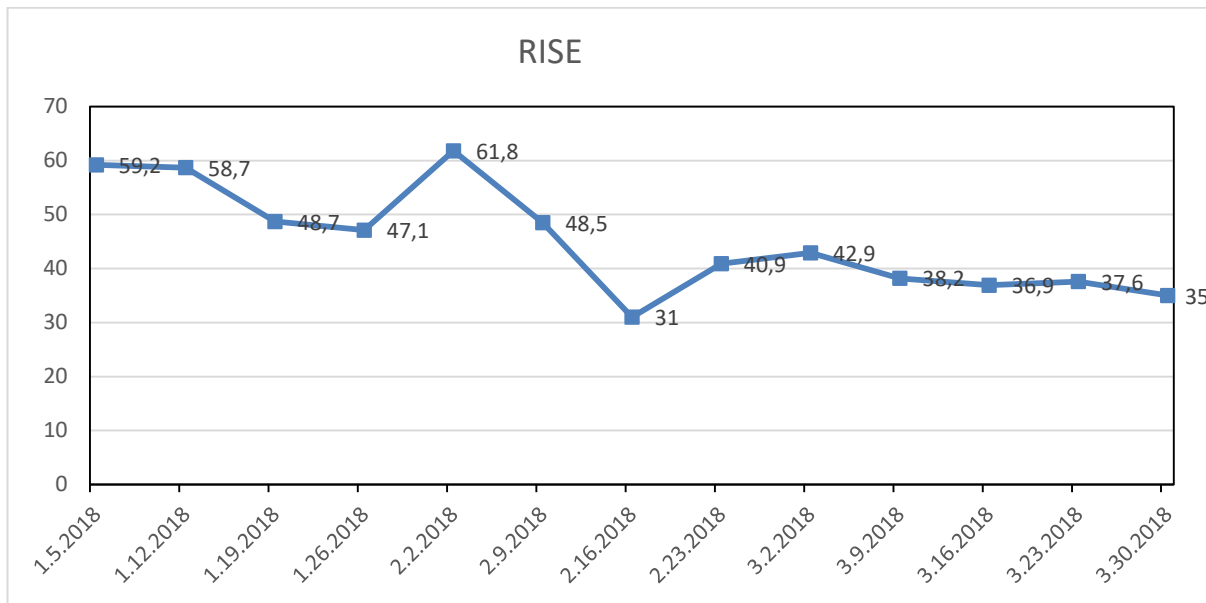
#### 11. Number Of Investors And Market Capitalization By Type Of Security

Type of Security	2017 MARCH		2018 MARCH	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds		160	2.157	154
Government Bonds	24.973	201.793	40.103	231.074
Other Securities	480	3.317	5.793	8.524
Mutual funds	2.932.757	47.597	3.030.924	61.363
Corporate Bonds	91.185	53.021	75.867	74.930
Equities	1.041.783	692.546	1.126.923	921.376
Structured Products	3.155	44	5.532	72
<b>Total</b>		<b>998.478</b>		<b>1.297.492</b>



## 12. Investor Risk Appetite Index

Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK since December 2012. In Q1 of 2018, RISE had an average value of 45, 1 which is below the critical value of 50. The index reached its highest point (61, 8) on 2 February 2018 and the lowest point (31) on 16 February 2018.

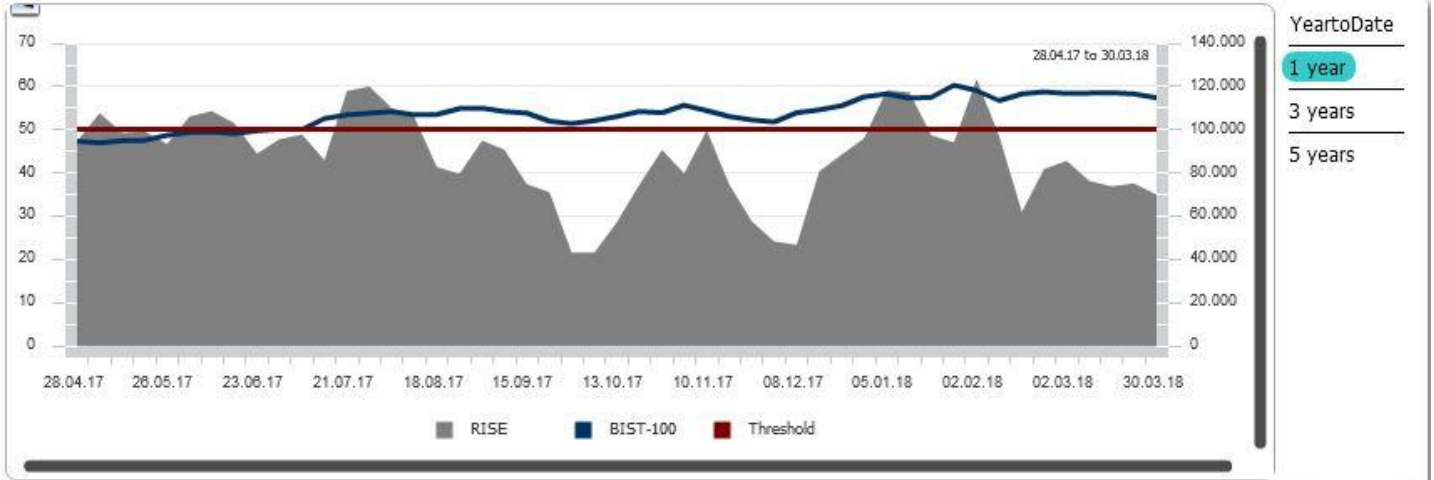


In summary, the RISE value began with a value of 59, 2 fell first and then reached its peak point within the related term. However aftermath seeing it's highest value of the related term, it can be seen that the RISE value started to decrease by the middle of February and closed the term with a lower average when compared to the first half of the term and with the value of 35.

RISE CHANGE METHOD

RISE LEVEL METHOD

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

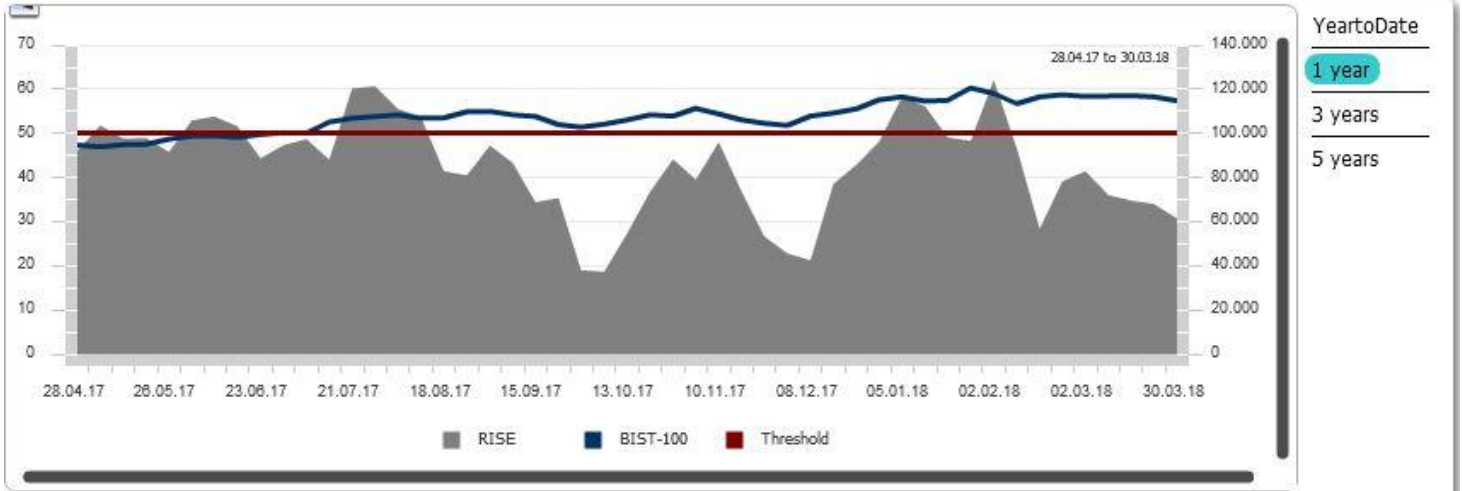


Last Value	35,0	Year to date change (%)	(40,86)
Week to week change (%)	(6,96)	Monthly low	30.03.2018 35,0
4 week change (%)	(18,37)	Monthly high	02.03.2018 42,9
12 week change (%)	(40,86)	Yearly low	16.02.2018 31,0
52 week change (%)	(22,31)	Yearly high	02.02.2018 61,8

RISE CHANGE METHOD

RISE LEVEL METHOD

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

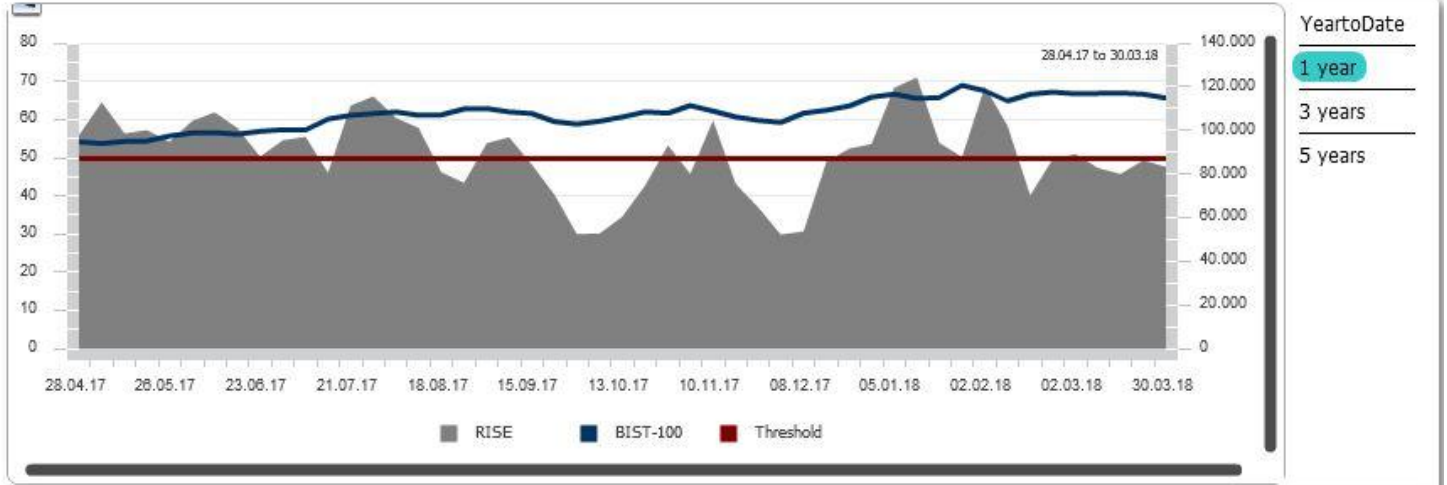


Last Value	30,8	Year to date change (%)	(47,22)
Week to week change (%)	(9,71)	Monthly low	30.03.2018 30,8
4 week change (%)	(25,81)	Monthly high	02.03.2018 41,5
12 week change (%)	(47,22)	Yearly low	16.02.2018 28,4
52 week change (%)	(29,42)	Yearly high	02.02.2018 62,2

RISE CHANGE METHOD

RISE LEVEL METHOD

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



Last Value	47,6	Year to date change (%)	(30,28)
Week to week change (%)	(3,44)	Monthly low	16.03.2018 45,7
4 week change (%)	(6,62)	Monthly high	02.03.2018 51,0
12 week change (%)	(30,28)	Yearly low	16.02.2018 40,1
52 week change (%)	(10,91)	Yearly high	12.01.2018 71,0

### 13. Turkish Private Debt Securities Issues by Currency (Cumulative)

Nominal Value (Million)	1Q17	2017	1Q18	QoQ	YoY
<b>TL</b>	56.557	74.150	83.976	13%	48%
<b>Euro</b>	31	9	9	0%	-71%
<b>US\$</b>	27	0	0	0%	

In 1Q18, nominal value of Turkish Private Debt Securities in TL terms increased by 13% quarter over quarter and increased by 48% year over year. While nominal value in Euro terms remained constant quarter over quarter, it decreased by 71% year over year. As in the end of 2017, in US\$ terms, any Turkish private debt securities were issued in 1Q18. Depreciation in TL leads to a decline in borrowing in foreign currency and an increase issuance in TL terms.

Currency	1Q17		2017		1Q18	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No	Number of Issuer	ISIN No
<b>TL</b>	151	646	151	832	154	953
<b>Euro</b>	3	3	2	2	2	2
<b>US\$</b>	1	1	0	0	0	0

While the number of TL dominated security issuers has insignificant increase, ISIN numbers rise up. The number of Euro dominated security issuers and ISIN numbers remained constant in 1Q18.

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

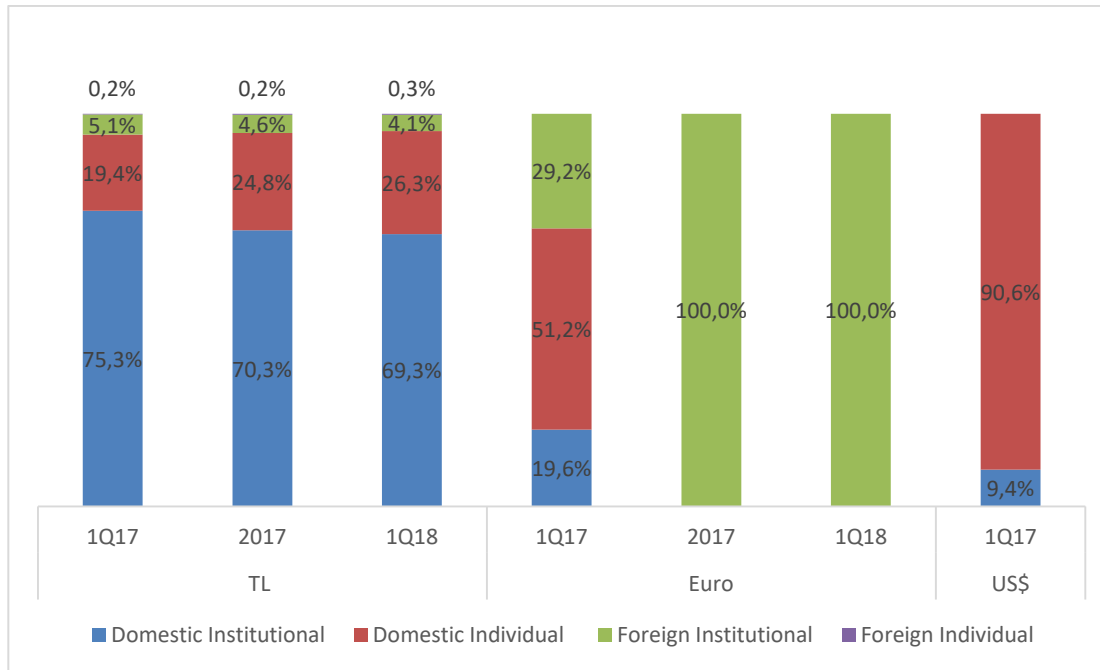
TL (Million)	2017 1Q	2017	2018 1Q	QoQ Change	YoY Change
Trade Backed Lease Certificate	350	250	300	20%	-14%
Commercial Paper	34.139	44.345	50.732	14%	49%
Corporate Bond	18.823	19.165	19.064	-1%	1%
Ownership Backed Lease Certificate	264	214	214	0%	-19%
Asset Backed Security	416	1.103	1.305	18%	214%
Asset Based Security	1.193	746	742	-1%	-38%
Structured Fixed Income Instrument	292	1.132	2.709	139%	828%
Management Contract Backed Lease Certificate	1.080	4.170	5.715	37%	429%
Other Lease Certificate	0	100	0	-100%	0%
Subordinated Debt Instrument	0	2.925	2.925	0%	
Partnership Backed Lease Certificate	0	0	100		
Convertible Bond	0	0	170		

Euro (Million)	2017 1Q	2017	2018 1Q	QoQ Change	YoY Change
Corporate Bond	26	4	4	0%	-85%
Ownership Backed Lease Certificate	5	5	5	0%	0%

US\$ (Million)	2017 1Q	2017	2018 1Q	QoQ Change	YoY Change
Corporate Bond	27	0	0	0%	

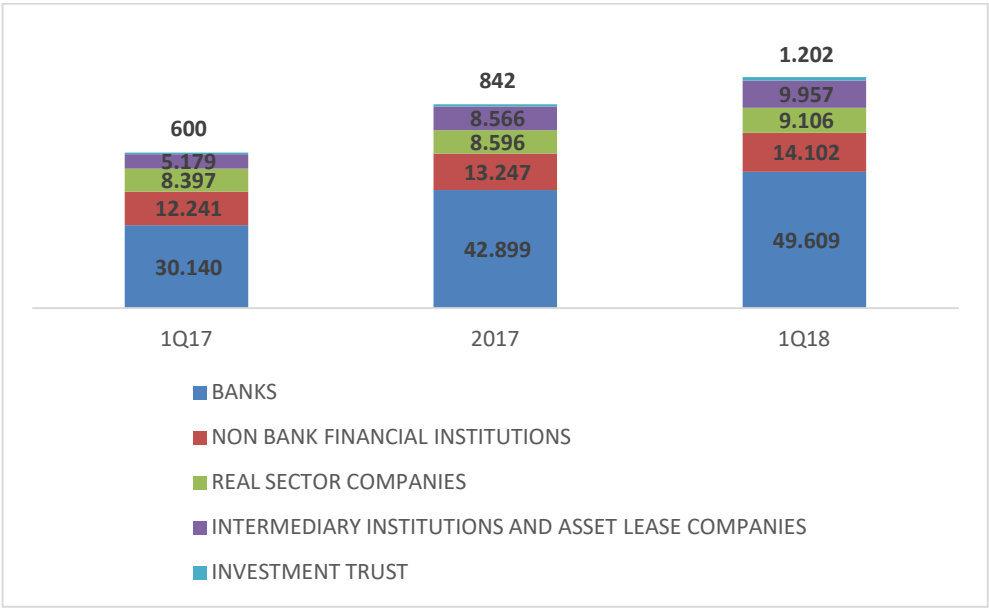
In the last year, the most demanded types of instruments in Turkish Private Debt Securities are Structured Fixed Income Instrument in TL terms and Asset Backed Securities.

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



The domestic institutional investors hold 70% and domestic individual investors hold 25% of Turkish Private Debt Securities Issues in TL terms. Foreign investors have an insignificant share in TL dominated debt securities but all Euro dominated debt securities are hold by foreign institutional investors.

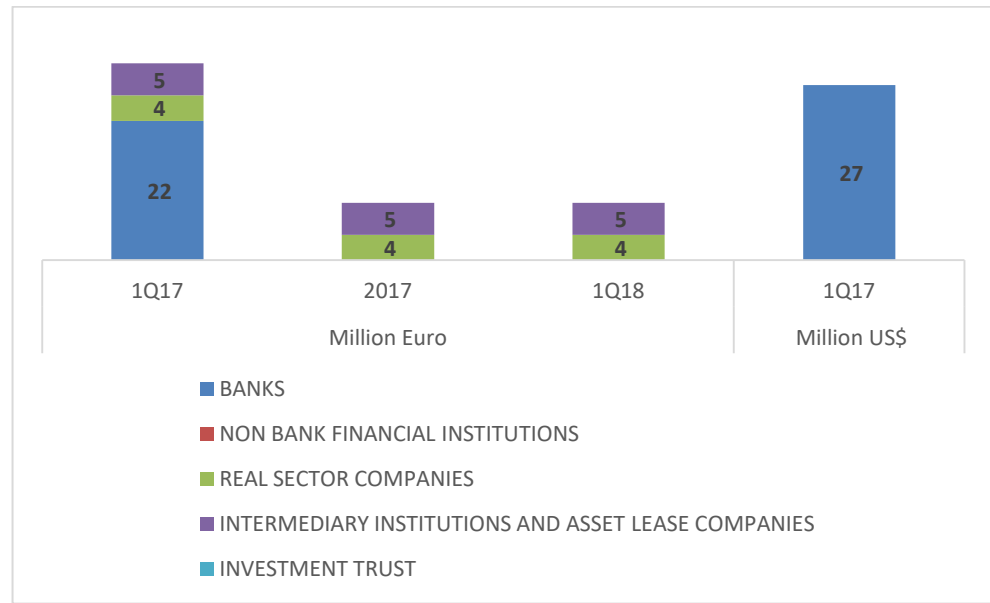
16. TL Dominated Turkish Private Debt Securities Issues by Volume (Cumulative)



In the last year, Bank issues in TL terms increased by 65%. Issues by Intermediary Institutions and Asset Lease Companies and Investment Trust increased by 92% and 100% respectively, although they have less nominal value.



### 17. Euro and USD Dominated Turkish Private Debt Securities Volume by Issuer (Cumulative)

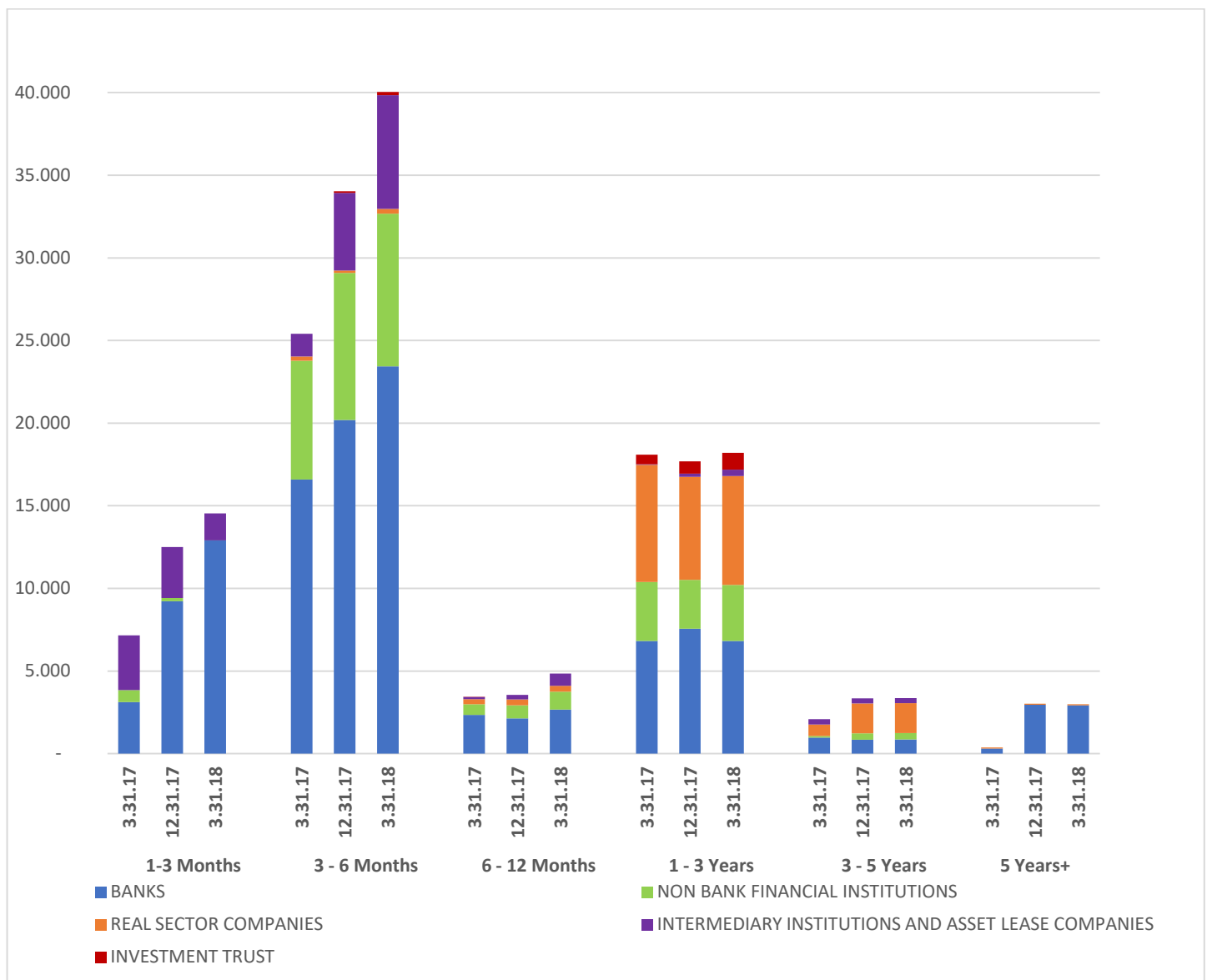


Data shows that, private debt instruments in Euro and US\$ terms have not been issued since 1Q17.

### 18. TL Dominated Turkish Private Debt Securities Volume by Maturity Term(Cumulative)

Million TL	2017 1Q	2017	2018 1Q	QoQ	YoY
1-3 Months	7.159	12.503	14.540	16%	103%
3 -6 Months	25.399	34.027	40.043	18%	58%
6 -12 Months	3.449	3.560	4.841	36%	40%
1 – 3 Years	18.090	17.690	18.203	3%	1%
3 -5 Years	2.081	3.351	3.361	0%	62%
5 Years+	379	3.018	2.988	-1%	689%
Total	56.557	74.150	83.976	13%	48%

Data shows that 1 year term debt instruments are favored by investors. It also confirms the issue generating from short term maturities of TL dominated debt securities in money markets and capital markets.



The graph above showing issuers type points out the structural problem related to maturity terms.