

BIST TRENDS REPORTS

APRIL - JUNE 2018

VOLUME: XXV



Dear Readers,

We proudly present Volume 25 of BIST Trends Report which serves analysis of the first half of 2018.

IPO of Şok Marketler and SPO of Aselsan were the highlights of the second quarter. Share foreign investors in trade volume increased to 32% and in market capitalization to 62%. The share of foreign investors in BIST ALL reached 32%, its highest point with since the year of BIST Trends Report Publication, 2012. Average value of Investor Risk Appetite Index was calculated as 27.4 in April – June 2018 period.

While the nominal value of Turkish Private Debt Securities increased by 15% in TL terms since January and 47% year over year, the nominal value in Euro terms remained constant since mid-2017. The domestic institutional investors hold 67% and domestic individual investors hold 28% of Turkish Private Debt Securities Issues in TL terms.

We wish you a pleasant reading and a great rest of summer.

Central Securities Depository of Turkey
General Manager
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Nursel İlgen, CFA

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1. Listed companies by index

In 2Q18, the number of companies traded at BIST ALL was 327.

Index	2017 1Q	2017	2018 1Q
BIST BANKS	12	13	13
BIST HOLDING AND INVESTMENT	34	35	36
BIST TRADE	19	17	18
BIST SERVICES	55	54	60
BIST FINANCIAL	83	88	94
BIST INDUSTRY	146	150	157
BIST TECHNOLOGY	15	15	16
BIST ALL	299	307	327

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 2Q18 BIST ALL companies increased to 327 with the developments in the emerging companies market and the effect of IPOs.

Şok Marketler IPO and Aselsan SPO are the highlights of 2Q18.

IPO of Şok Marketler was one of Turkey’s largest public offerings in the last decade. 85% of the Shares offered to the public were sold to foreign institutional investors, while 15% were allocated to the domestic investors, which were equally distributed between retail and institutional investors. 37.8% of shares were offered and approximately TL 1.95 billion foreign capital inflows were achieved.

The second highlight of the quarter was the SPO of Aselsan. The company increased its capital by issuing TL 140 million nominal amount of shares. The shares were allocated between foreign institutional investors (20.1%) and domestic individual investors (60.9%).

2. Free Float

In 2Q18 the effective free float of Borsa Istanbul reached 31.49%.

By the end of 2nd quarter of 2018, the effective free float of Borsa Istanbul reached 31.49%. The rate reached 39.59% in BIST 30 which mostly traded by foreign investors and represents large cap companies

	FREE FLOAT		EFFECTIVE FREE FLOAT	
INDEX	30.06.2017	30.06.2018	30.06.2017	30.06.2018
BIST BANK	44.19%	42.21%	33.63%	30.24%
BIST HOLDING AND INVESTMENT	39.62%	41.63%	32.12%	33.58%
BIST TRADE	51.73%	54.76%	39.76%	43.05%
BIST 30	40.53%	42.89%	36.75%	39.59%
BIST 50	40.38%	41.04%	35.98%	36.55%
BIST 100	40.46%	42.02%	34.70%	35.79%
BIST SERVICES	38.81%	40.20%	32.44%	34.31%
BIST FINANCIALS	43.06%	42.48%	33.27%	31.50%
BIST INDUSTRIALS	40.81%	38.53%	31.44%	30.22%
BIST TECHNOLOGY	23.12%	29.69%	20.69%	28.09%
BIST ALL	40.84%	40.13%	32.09%	31.49%

3. Market Capitalization

BIST ALL increased by 4% in TL terms year – over – year.

In 2Q18 the highest increase in TL terms was recorded in BIST Industrials and BIST Technology.

MILLION TL	30.06.2017	31.12.2017	30.06.2018	QoQ Change	YoY Change
BIST BANKS	202,656	209,312	177,544	-15%	-12%
BIST HOLDING AND INVESTMENT	107,172	123,345	103,739	-16%	-3%
BIST TRADE	42,105	45,705	43,942	-4%	4%
BIST 30	512,823	562,566	456,946	-19%	-11%
BIST 50	561,828	633,719	543,912	-14%	-3%
BIST 100	637,620	721,155	617,044	-14%	-3%
BIST SERVICES	141,957	173,643	158,224	-9%	11%
BIST FINANCIALS	344,972	370,692	316,571	-15%	-8%
BIST INDUSTRIALS	236,113	275,493	274,720	0%	16%
BIST TECHNOLOGY	26,602	36,842	30,064	-18%	13%
BIST ALL	749,644	856,670	779,579	-9%	4%

MILLION US\$	30.06.2017	31.12.2017	30.06.2018	QoQ Change	YoY Change
BIST BANKS	57,625	55,492	38,929	-30%	-32%
BIST HOLDING AND INVESTMENT	30,474	32,701	22,746	-30%	-25%
BIST TRADE	11,972	12,117	9,635	-20%	-20%
BIST 30	145,821	149,147	100,192	-33%	-31%
BIST 50	159,756	168,011	119,261	-29%	-25%
BIST 100	181,307	191,191	135,296	-29%	-25%
BIST SERVICES	40,365	46,036	34,693	-25%	-14%
BIST FINANCIALS	98,093	98,277	69,413	-29%	-29%
BIST INDUSTRIALS	67,139	73,038	60,236	-18%	-10%
BIST TECHNOLOGY	7,564	9,768	6,592	-33%	-13%
BIST ALL	213,161	227,119	170,934	-25%	-20%

In TL terms, the highest increase was recorded in BIST Industrials by 16% and followed by BIST Technology. On the other hand, the most traded index, BIST Banks lost in value by 12% in TL terms and 32% in US\$ terms.

As a result of depreciation of TL against Dollar, all indices in US\$ terms decreased and BIST ALL lost in value by 20%.

4. Trade Volume

The nominal trade volume in Borsa İstanbul increased by 45% in TL terms year – over – year.

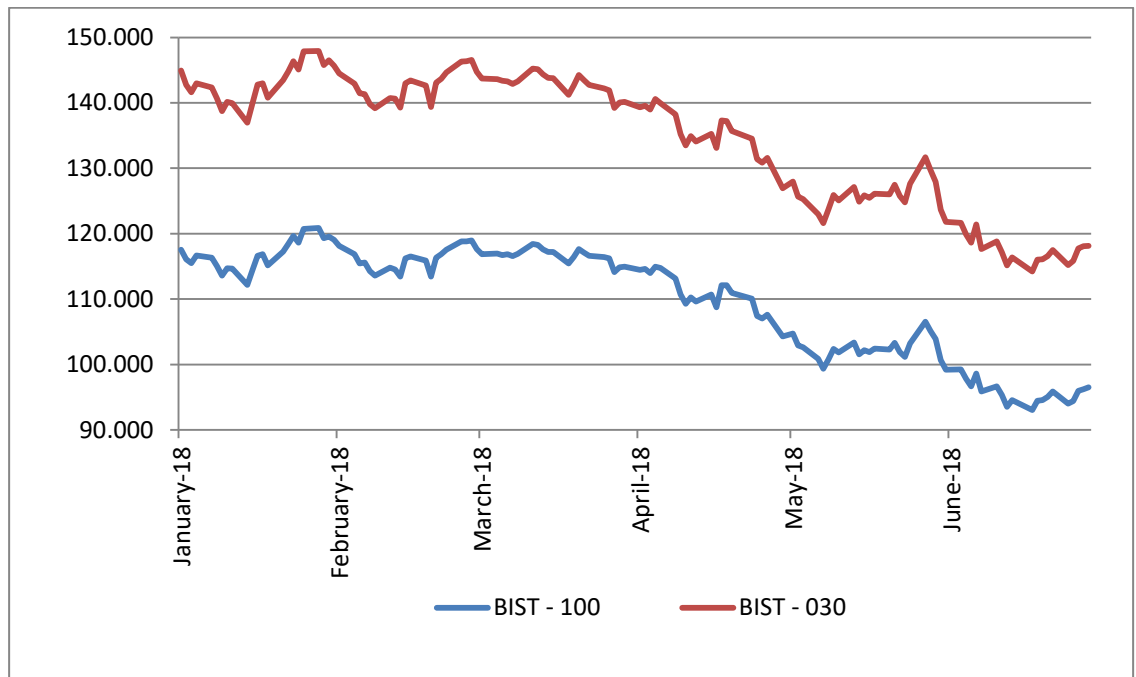
NOMINAL VALUE (Mn)	2017 1Q	2017 4Q	2018 1Q	QoQ	YoY
BIST BANKS	11,708	13,102	17,448	33%	49%
BIST HOLDING AND INVESTMENT	8,642	14,815	11,270	-24%	30%
BIST TRADE	1,893	2,724	1,761	-35%	-7%
BIST 30	29,597	34,713	42,389	22%	43%
BIST 50	37,531	49,323	52,701	7%	40%
BIST 100	49,205	73,578	65,134	-11%	32%
BIST SERVICES	13,736	22,011	14,987	-32%	9%
BIST FINANCIALS	27,407	38,256	35,416	-7%	29%
BIST INDUSTRIALS	23,521	37,894	29,347	-23%	25%
BIST TECHNOLOGY	1,288	1,066	1,359	27%	6%
BIST ALL	65,951	99,228	81,110	-18%	23%

MILLION TL	2017 1Q	2017 4Q	2018 1Q	QoQ	YoY
BIST BANKS	90,940	88,922	115,121	29%	27%
BIST HOLDING AND INVESTMENT	29,588	44,235	31,794	-28%	7%
BIST TRADE	9,265	15,154	10,996	-27%	19%
BIST 30	208,195	294,788	338,183	15%	62%
BIST 50	240,426	359,728	389,134	8%	62%
BIST 100	279,777	424,181	422,234	0%	51%
BIST SERVICES	70,862	129,179	106,577	-17%	50%
BIST FINANCIALS	137,220	155,894	160,871	3%	17%
BIST INDUSTRIALS	93,429	191,827	169,506	-12%	81%
BIST TECHNOLOGY	15,526	20,743	23,305	12%	50%
BIST ALL	317,037	497,644	460,260	-8%	45%

MILLION US\$	2017 1Q	2017 4Q	2018 1Q	QoQ	YoY
BIST BANKS	25,362	23,353	26,390	13%	4%
BIST HOLDING AND INVESTMENT	8,309	11,606	7,371	-36%	-11%
BIST TRADE	2,597	3,974	2,528	-36%	-3%
BIST 30	58,230	77,344	77,491	0%	33%
BIST 50	67,266	94,375	89,260	-5%	33%
BIST 100	78,299	111,281	96,908	-13%	24%
BIST SERVICES	19,876	33,852	24,612	-27%	24%
BIST FINANCIALS	38,357	40,933	37,037	-10%	-3%
BIST INDUSTRIALS	26,166	50,286	38,914	-23%	49%
BIST TECHNOLOGY	4,356	5,473	5,214	-5%	20%
BIST ALL	88,755	130,544	105,776	-19%	19%

In 2Q18 the nominal trade volume in BIST ALL decreased quarter over quarter. While 33% an increase by 33% was seen in BIST Banks, BIST Services decreased by 32% in the same quarter.

The highest increase both in TL and US\$ terms was seen in BIST Banks and the largest decrease was seen in BIST Holding and Investment index.



5. Foreign Transactions – Net Inflow And Outflow

In 2Q18 Borsa Istanbul had US\$ 939 million net foreign outflow.

Since January, net foreign outflow in Borsa İstanbul reached US\$ 1.7 billion.

MILLION US\$	2017 1Q	2017 2Q	2017 1HY	2018 1Q	2018 2Q	2018 1HY
BIST BANKS	527	339	866	(188)	(501)	(688)
BIST HOLDIND AND INVESTMENT	91	194	286	(61)	(78)	(138)
BIST TRADE	32	68	100	(20)	(84)	(103)
BIST 30	954	595	1,549	(873)	(741)	(1,613)
BIST 50	929	668	1,597	(914)	(793)	(1,707)
BIST 100	900	719	1,619	(848)	(925)	(1,773)
BIST SERVICES	170	242	411	(61)	(384)	(445)
BIST FINANCIALS	572	475	1,047	(358)	(542)	(899)
BIST INDUSTRIALS	212	67	279	(392)	(60)	(452)
BIST TECHNOLOGY	(28)	(76)	(104)	40	46	86
BIST ALL	925	707	1,633	(771)	(939)	(1,711)

In 2Q18 Borsa Istanbul had US\$ 939 million net foreign outflow. The largest net foreign outflow was seen in BIST Financials, which also covers BIST Banks index, with US\$ 542 million and followed by BIST Services with US\$ 384 million. The only net foreign inflow was seen in BIST Technology with US\$ 40 million.

By the half of the year net foreign outflow in Borsa İstanbul reached US\$ 1.7 billion. In total US\$ 1.6 billion net foreign inflow was seen in the first two quarters in 2017.

6. Trade Volume By Investor Type

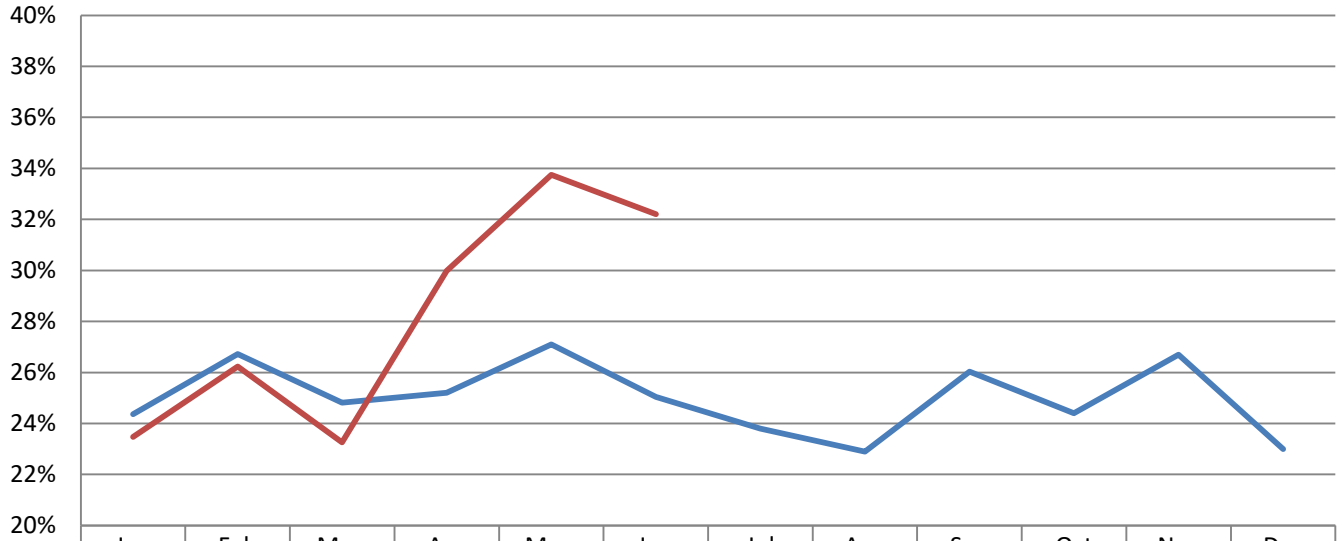
In the second quarter of 2018, trade volumes continued to increase. The trade volume of foreign investors reached 32%.

INDEX	2Q18		1Q18		2017		2Q17	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST-ALL	32%	68%	24%	76%	25%	75%	26%	74%
BIST -030	37%	63%	33%	67%	34%	66%	35%	65%
BIST -050	35%	65%	30%	70%	31%	69%	32%	68%
BIST -100	34%	66%	27%	73%	28%	72%	29%	71%
BIST INDUSTRIAL	28%	72%	19%	81%	21%	79%	22%	78%
BIST SERVICES	35%	65%	27%	73%	24%	76%	23%	77%
BIST TRADE	47%	53%	30%	70%	31%	69%	26%	74%
BIST FINANCIALS	37%	63%	29%	71%	30%	70%	30%	70%
BIST BANKS	37%	63%	36%	64%	35%	65%	34%	66%
BIST HOLDING AND INVESTMENT	44%	56%	25%	75%	28%	72%	31%	69%
BIST TECHNOLOGY	21%	79%	19%	81%	18%	82%	18%	82%

The highest foreign trade volume was seen in BIST Trade with 47% and the lowest was seen in BIST Technology with 21%.

In 2Q18 the foreign investors' share in trade volume increased quarter over quarter and year over year. The share of foreign investors in BIST ALL reached its highest point with 32% since the year of BIST Trends Report Publication, 2012. In 2018 BIST ALL reached its highest level in May with 34%. The highest share of foreign investors in trade volume was reached in BIST Trade with 54% in January. Highest increase in half of the year was seen in BIST Holding and Investment index in terms of foreign investor trade volume share.

Foreign Share in BIST ALL Index

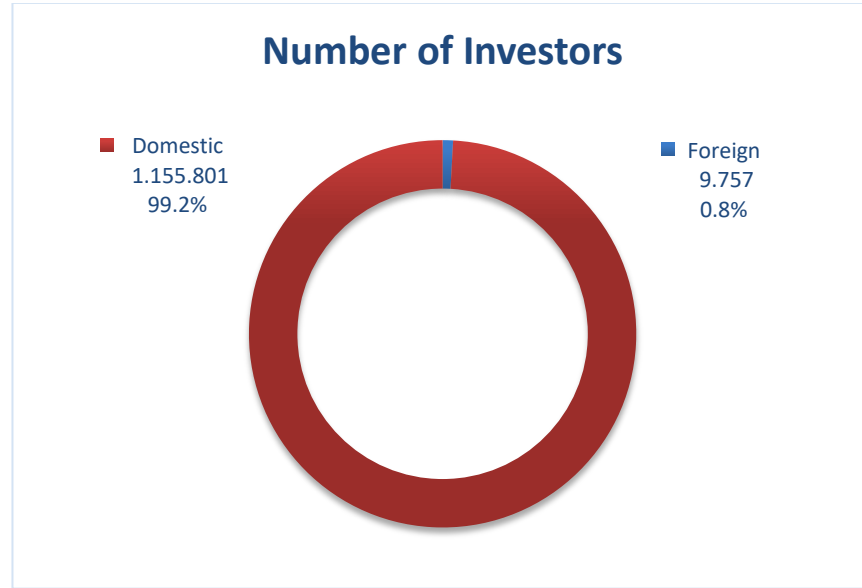


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	24,4%	26,7%	24,8%	25,2%	27,1%	25,0%	23,8%	22,9%	26,0%	24,4%	26,7%	23,0%
2018	23,5%	26,2%	23,3%	30,0%	33,8%	32,2%						

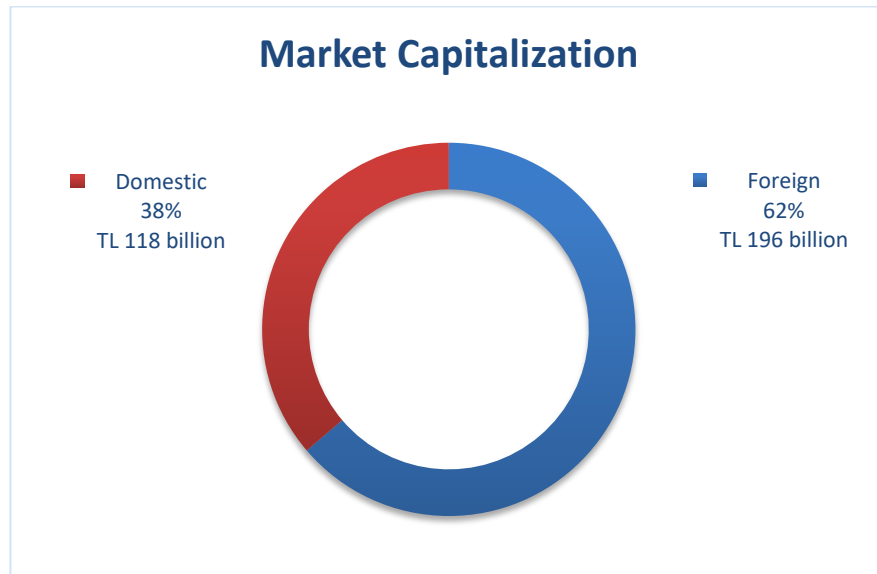
7. Number Of Investors And Market Capitalization

As of the end of June 99.2% of 1.2 million investors in Borsa İstanbul are domestic investors.

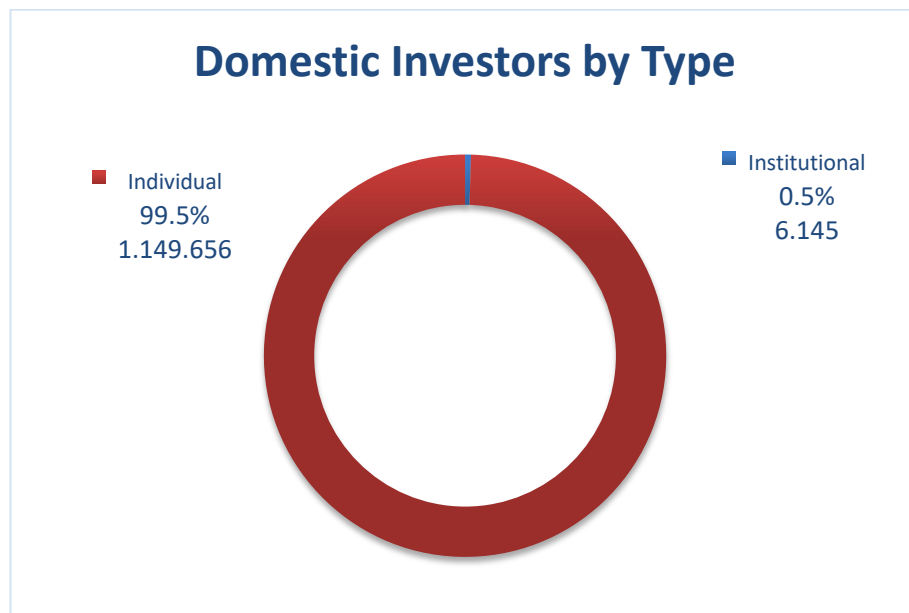
By the end of the 2Q18 total number of investors in BIST increased to 1,165,558.



In January – June period, foreign investors hold 32% share in BIST ALL trade volume and 64% share in market capitalization. The total value of shares held by foreign investors is TL 196 billion.

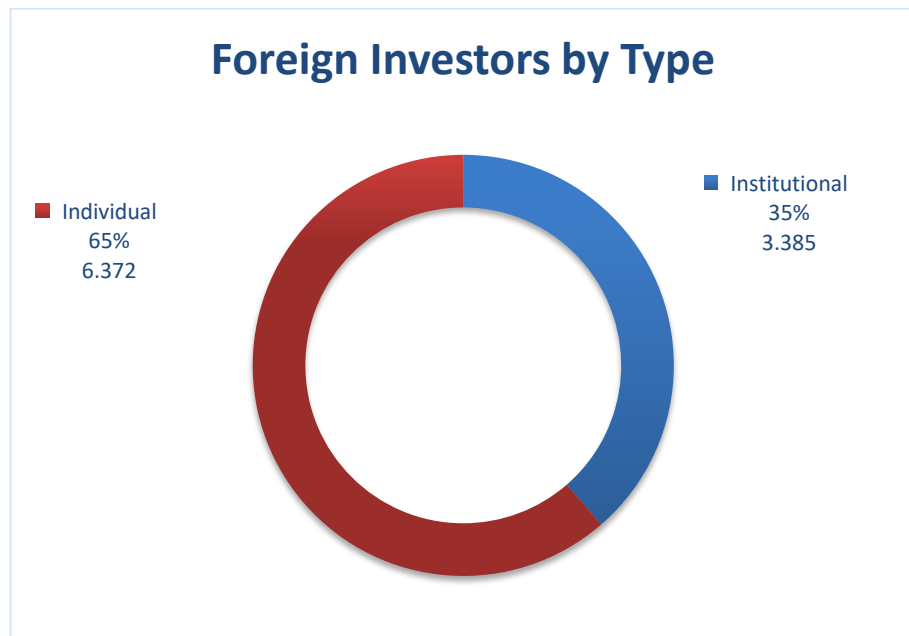


Over 99.5% of the domestic investors are individuals and they hold 54% of the total domestic market cap.



Institutional investors' share among foreign investors is 35%.

Foreign investors represent only 0.8% of the total Borsa Istanbul investor base and hold 32% share in BIST ALL trade volume and 62% share in market capitalization.



8. Number Of Domestic And Foreign Investors By Index

Number of Investors	June 18		March.18		Dec 17		June 17	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.595	1.118.330	9.467	1.053.585	9.363	1.020.866	9.252	962.039
BIST 100	8.724	951.763	8.597	892.727	6.798	847.927	6.666	785.182
BIST 30	6.118	728.924	5.900	661.540	5.880	645.360	5.778	587.464
BIST 50	6.536	816.553	6.366	754.753	6.299	733.806	6.218	683.383
BIST INDUSTRIALS	4.530	610.793	4.477	581.267	4.452	556.892	4.377	524.482
BIST SERVICES	3.738	394.255	3.651	370.935	3.434	333.792	3.232	328.436
BIST FINANCIALS	7.025	621.885	6.981	612.352	6.988	600.629	6.996	572.074
BIST TECHNOLOGY	1.113	181.304	1.015	124.037	961	128.042	840	77.420
BIST TRADE	1.661	90.878	1.702	91.115	1.627	85.293	1.536	89.816
BIST BANKS	3.562	319.261	3.505	300.071	3.480	299.857	3.509	284.298
BIST HOLDING AND INVESTMENT	4.874	305.832	4.873	309.394	4.905	300.255	4.893	286.851

As of June-end, the number of foreign investors reached 9.595.

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

Market Capitalization Billion TL	Jun.18		Mar.18		Dec.17		Jun.17	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	196	116	235	130	232	119	201	105
BIST 100	173	86	207	97	209	89	179	79
BIST 30	144	52	170	54	177	52	160	48
BIST 50	155	68	190	74	193	66	168	59
BIST INDUSTRIAL	60	46	67	51	67	46	56	41
BIST SERVICES	42	21	52	26	49	22	36	19
BIST FINANCIALS	91	44	114	49	113	47	107	42
BIST TECHNOLOGY	3	6	3	5	3	5	3	3
BIST TRADE	17	7	18	9	18	8	15	7
BIST BANKS	58	17	76	18	74	18	73	17
BIST HOLDING AND INVESTMENT	28	16	31	18	33	18	27	15

In 2Q18, compared to 1Q18 the market capitalization of foreign and domestic investors rose in only BIST Technology index. In the same period, both number of investors and market capitalization fell in BIST Holding and Investment for domestic investors and in BIST Trade for foreign investors. In other indices, while number of foreign and domestic investors increased, market capitalization declined.

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	62.629	32%
UK	30.063	15%
LUXEMBOURG	14.733	7%
QATAR	8.264	4%
IRELAND	7.774	4%
HOLLAND	7.691	4%
CANADA	5.394	3%
RUSSIAN FEDERATION	5.368	3%
SINGAPORE	4.181	2%
NORWAY	4.155	2%
OTHER	46.246	24%

As of June 2018, the top three countries with the highest portfolio value in Borsa İstanbul are US, UK and Luxembourg. The share of US based investors rose to 32% from 30% since end of March 2018. While number of UK and Luxembourg based investors fell, their share within total portfolio remained constant.

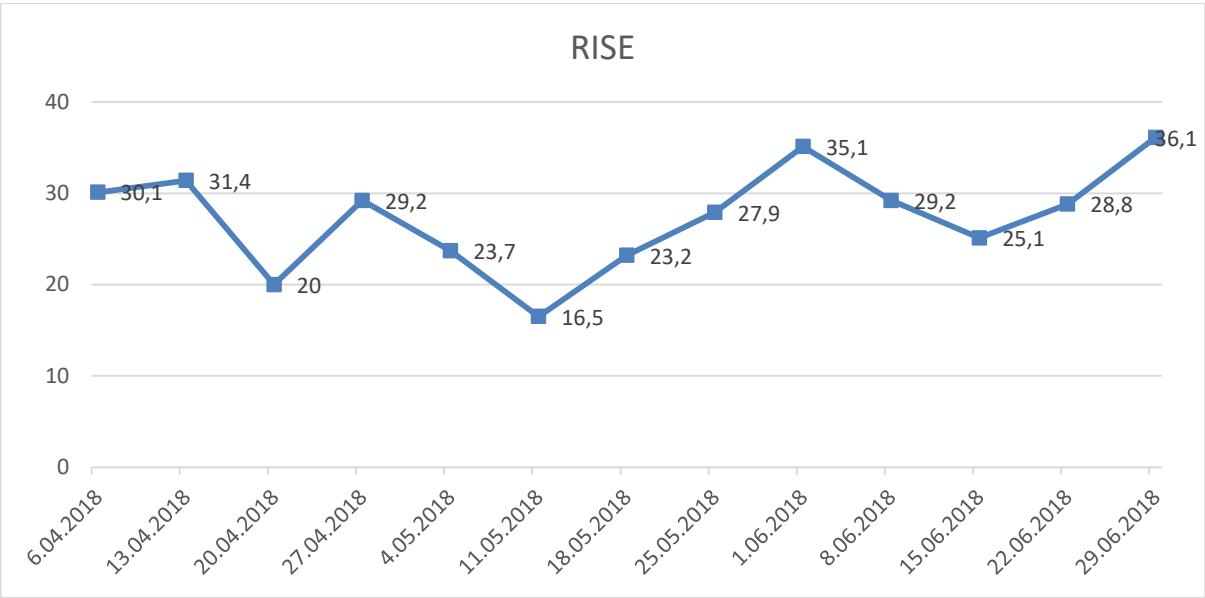
11. Number Of Investors And Market Capitalization By Type Of Security

Type of Security	2017 JUNE		2018 JUNE	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	2.901	176	2.405	150
Government Bonds	24.655	218.833	50.609	214.071
Other Securities	4.315	4.075	6.897	9.113
Mutual funds	3.028.816	50.164	3.018.230	59.606
Corporate Bonds	87.131	53.689	77.800	75.744
Equities	1.040.552	773.173	1.178.877	785.300
Structured Products	3.087	54	5.743	54
Total	--	1.100.165	--	1.144.039

12. Investor Risk Appetite Index

April - June 2018

Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK since December 2012. In Q2 of 2018, RISE had an average value of 27, 4 which is below the critical value of 50. The index reached its highest point (36, 1) on 29 June 2018 and the lowest point (16,5) on 11 May 2018.

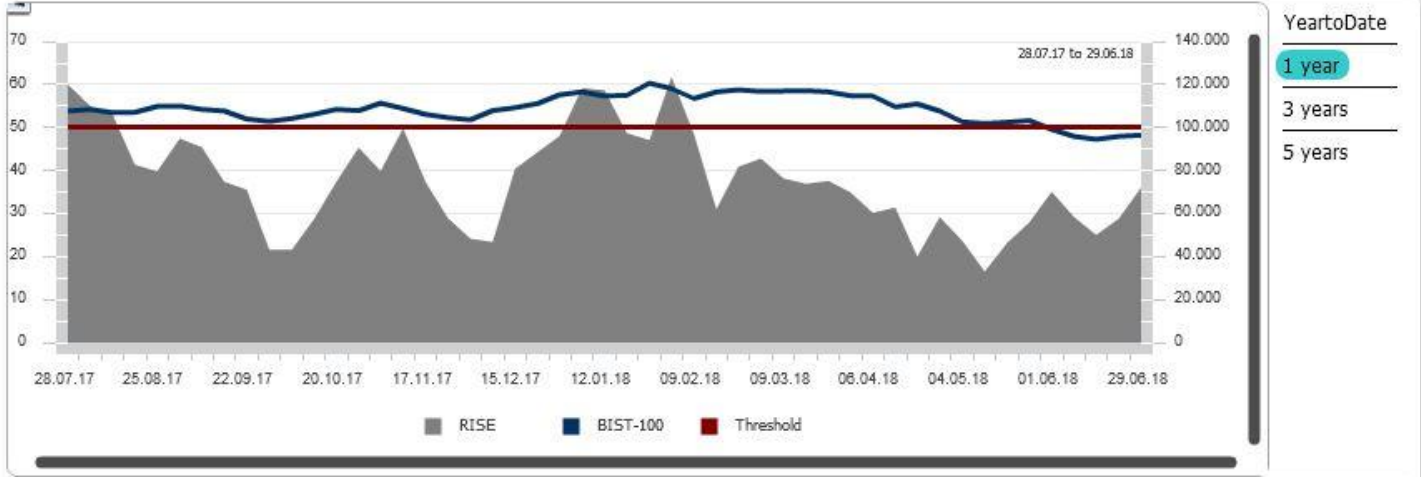


In summary, the RISE value began with a value of 30,1 continued volatile for the next couple of weeks and reached its second highest value in the related term in June. RISE value closed the term with reaching its peak point at 36,1 on 29 June 2018.

RISE CHANGE METHOD

RISE LEVEL METHOD

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



YearToDate

1 year

3 years

5 years

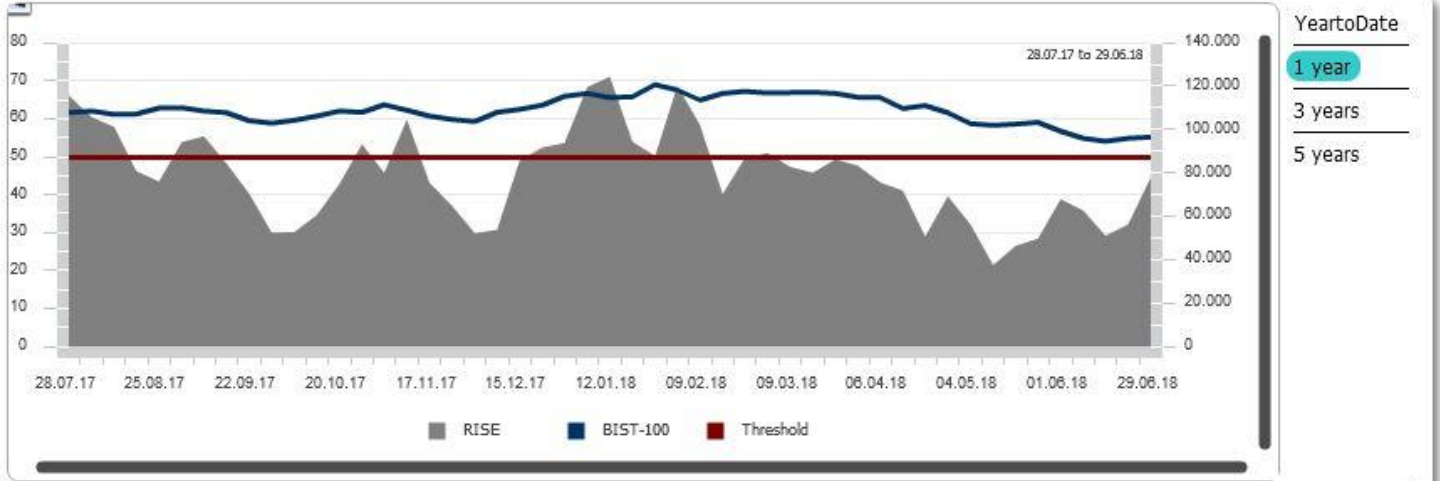
Last Value	36,1
Week to week change (%)	25,32
4 week change (%)	2,64
12 week change (%)	19,69
52 week change (%)	(24,60)

Year to date change (%)		(39,06)
Monthly low	15.06.2018	25,1
Monthly high	29.06.2018	36,1
Yearly low	11.05.2018	16,5
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



YearToDate

1 year

3 years

5 years

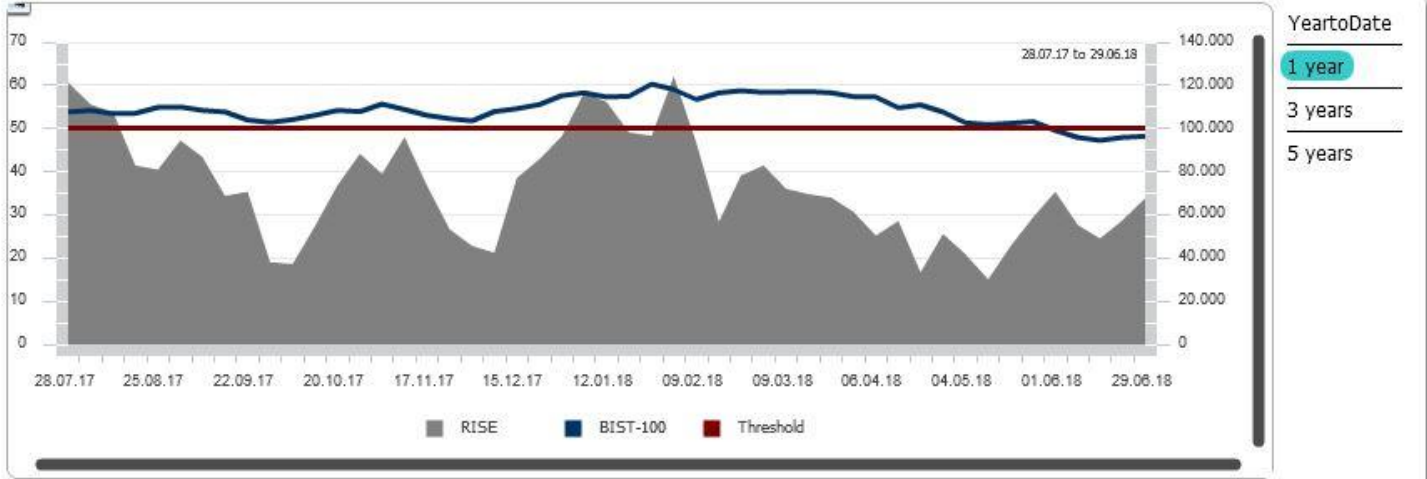
Last Value	44,6
Week to week change (%)	38,60
4 week change (%)	14,76
12 week change (%)	3,12
52 week change (%)	(18,44)

Year to date change (%)		(34,72)
Monthly low	15.06.2018	29,1
Monthly high	29.06.2018	44,6
Yearly low	11.05.2018	21,4
Yearly high	12.01.2018	71,0

RISE CHANGE METHOD

RISE LEVEL METHOD

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



YearToDate

1 year

3 years

5 years

Last Value	33,8
Week to week change (%)	17,32
4 week change (%)	(4,50)
12 week change (%)	33,84
52 week change (%)	(28,53)

Year to date change (%)		(41,94)
Monthly low	15.06.2018	24,6
Monthly high	01.06.2018	35,4
Yearly low	11.05.2018	15,1
Yearly high	02.02.2018	62,2

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

Nominal Value (Million)	1Q17	2017	1Q18	QoQ	YoY
TL	58.017	74.150	85.287	15%	47%
Euro	9	9	9	0%	0%

In 2Q18, nominal value of Turkish Private Debt Securities in TL terms increased by 15% since January and increased by 47% year over year. While nominal value in Euro terms remained constant since mid-2017. There is not any Turkish debt instruments issue in US\$ term.

Currency	2Q17		2017		2Q18	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No	Number of Issuer	ISIN No
TL	150	656	151	832	153	952
Euro	2	2	2	2	2	2

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 since 1H17.

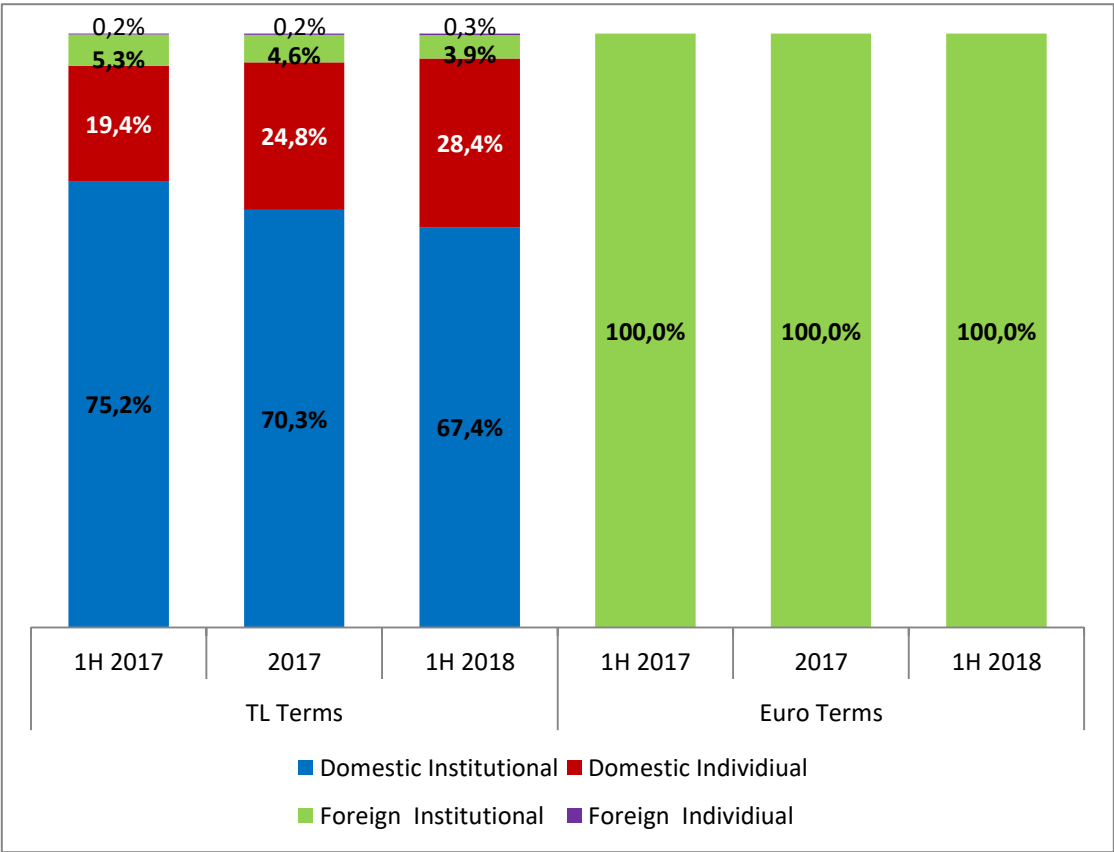
14. Turkish Private Debt Securities Issues by Type of Instrument (Cumulative)

TL (Million)	2017 2Q	2017	2018 2Q	QoQ Change	YoY Change
Trade Backed Lease Certificate	75	250	250	0%	233%
Commercial Paper	35.756	44.345	53.291	20%	49%
Corporate Bond	17.887	19.165	17.988	-6%	1%
Ownership Backed Lease Certificate	264	214	524	145%	98%
Asset Backed Security	416	1.103	1.116	1%	168%
Asset Based Security	1.099	746	499	-33%	-55%
Structured Fixed Income Instrument	431	1.132	1.768	56%	311%
Management Contract Backed Lease Certificate	2.088	4.170	6.505	56%	212%
Other Lease Certificate	0	100	0	-100%	0%
Subordinated Debt Instrument	0	2.925	3.075	5%	100%
Partnership Backed Lease Certificate	0	0	100	100%	100%
Convertible Bond	0	0	170	100%	100%

Euro (Million)	2017 2Q	2017	2018 2Q	QoQ Change	YoY Change
Corporate Bond	4	4	4	0%	0%
Ownership Backed Lease Certificate	5	5	5	0%	0%

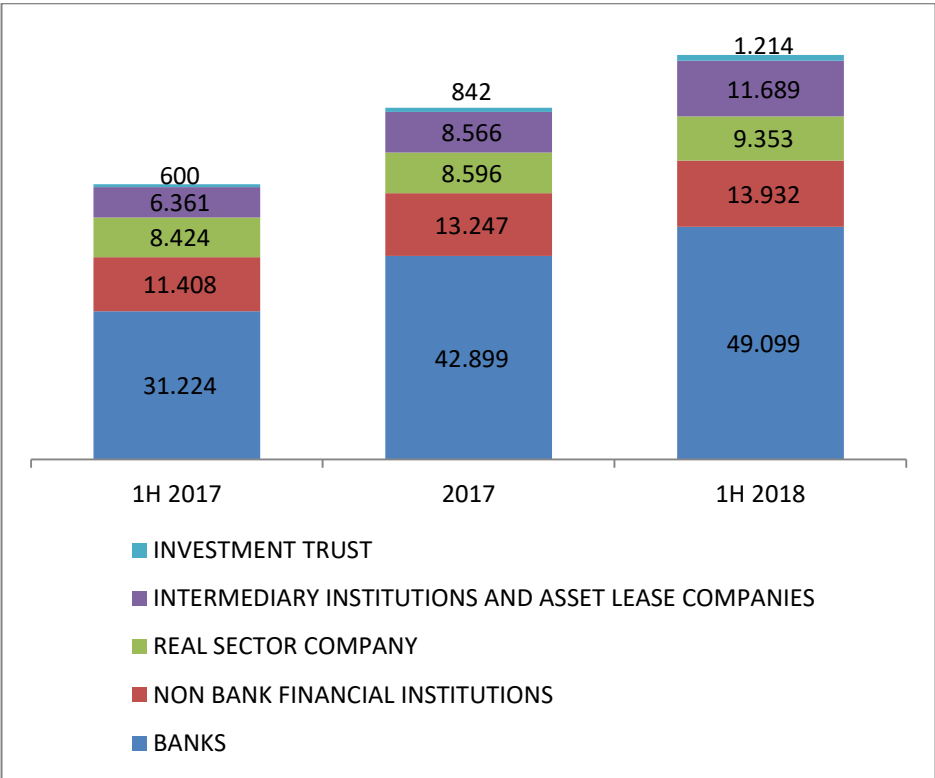
In the last year, the most demanded types of instruments in Turkish Private Debt Securities are Structured Fixed Income Instrument in TL terms and Trade Backed Lease Certificate and Management Contract Backed Lease Certificate. The type of instruments in Euro terms remain constant year over year.

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



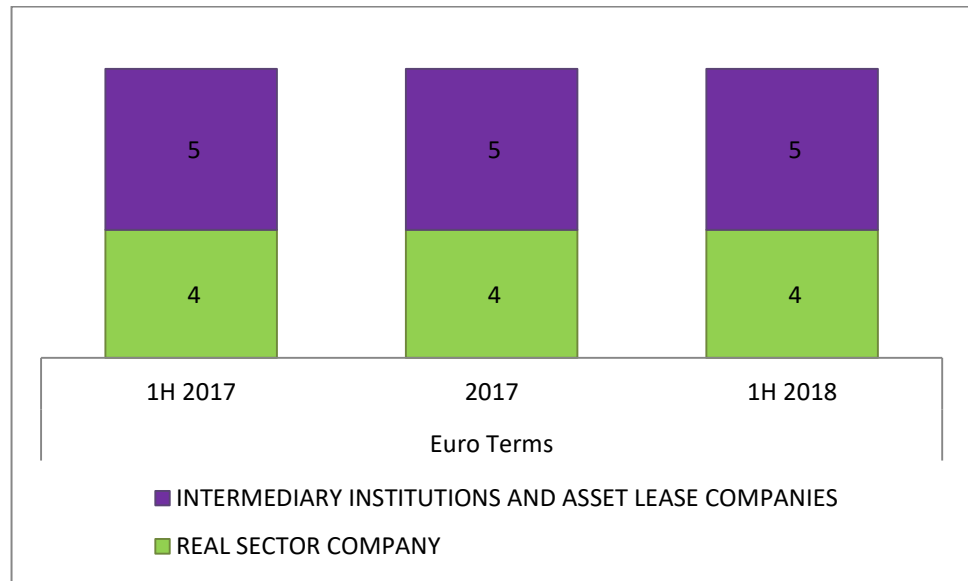
The domestic institutional investors hold 67% and domestic individual investors hold 28% of Turkish Private Debt Securities Issues in TL terms. Foreign investors have an insignificant share (4%) in TL dominated debt securities but all Euro dominated debt securities are hold by foreign institutional investors.

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



In the last year, Bank issues in TL terms increased by 47%. Issues by Intermediary Institutions and Asset Lease Companies and Investment Trust increased by 84% and 102% respectively, although they have less nominal value.

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

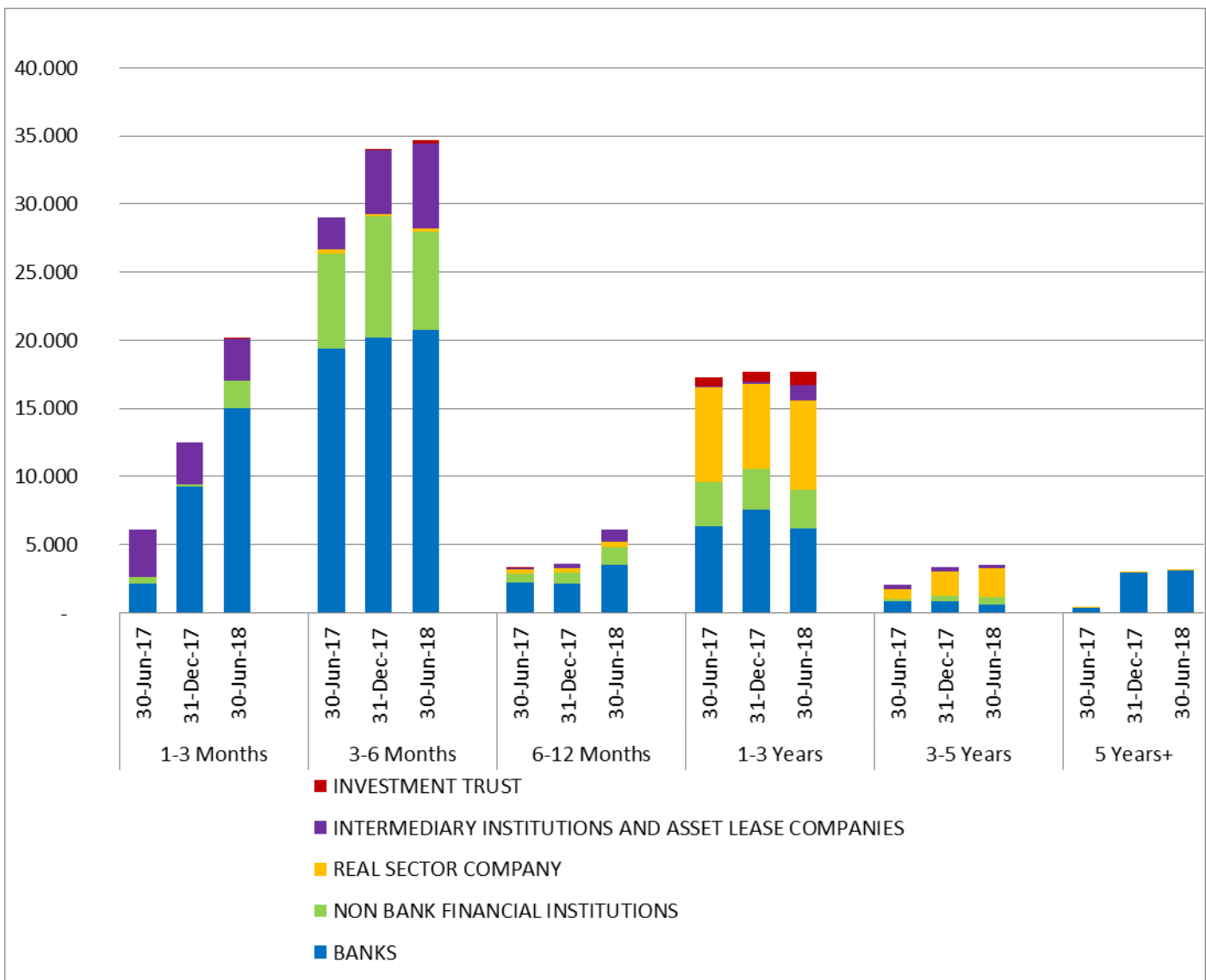


Data shows that, private debt instruments in Euro and US\$ terms have not been issued since 2Q17.

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

Million TL	2017 2Q	2017	2018 2Q	QoQ	YoY
1-3 Months	6.121	12.503	20.119	61%	229%
3 -6 Months	28.980	34.027	34.655	2%	20%
6 -12 Months	3.282	3.560	6.134	72%	87%
1 – 3 Years	17.236	17.690	17.706	0%	3%
3 -5 Years	2.020	3.351	3.536	6%	75%
5 Years+	378	3.018	3.137	4%	730%
Total	58.017	74.150	85.287	15%	47%

In 2Q18 the volumes of one year maturity securities increased by 59% and their share within total rise up from 66% to 71%. It also confirms the issue generating from short term maturities of TL dominated debt securities in money markets and capital markets.



The highest increases were seen in Investment Trust and Intermediary Institutions and Asset Lease Companies by 708% and 72% respectively. The volume of 1 year maturity instruments in Bank issues, which are 58% of total volume, increased by 65%.