

BIST TRENDS REPORT

January - December 2017

Volume: XXIII



Dear Readers,

We proudly present Volume 23 of BIST Trends Report, which provides investor and index based information on market capitalization, free float, trade volumes and holding periods for 2017.

Markets rallied with sustaining of global growth, accelerating corporate earnings and high volatility in 2017. S&P 500, FTSE 100, DAX, MSCI World, to name a few, hit successive record highs. In the high risk appetite period, Borsa Istanbul has a good performance with the help of positive global and domestic dynamics. BIST 100 is among top 5 profitable indices in the world both TL and US\$ terms.

The year 2018 is expected to be a busy year in terms of IPOs and SPOs.

We hope to meet again in our next report.

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1. Listed companies by index

In 2017, the number of companies traded at BIST ALL was 307.

Index	2015	2016	2017
BIST BANKS	11	11	13
BIST HOLDING AND INVESTMENT	37	32	35
BIST TRADE	20	16	17
BIST SERVICES	58	52	54
BIST FINANCIAL	87	81	88
BIST INDUSTRY	149	145	150
BIST TECHNOLOGY	14	14	15
BIST ALL	308	292	307

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 292. In 2017 the number of BIST ALL companies increased to 307 with the developments in the emerging companies market

Another highlight of 2017 was the initial public offering of Mavi. Mavi was the biggest IPOs of recent times and received significant domestic and foreign demand. 55% of Mavi was offered to the public, yielding US\$ 335 million in proceeds. The company was included in BIST 30 as of June 21.

As a consequence of IPO preparations of the companies at the beginning of 2017, it is expected that 2018 will be more active year in terms of IPOs within stable market conditions.

2. Free Float

In 2017 the effective free float of Borsa Istanbul increased to 32,6% as a result of newly listed securities.

Even free float slightly increased year-over-year, the effective free float of Borsa Istanbul increased to 32,6% as a result of newly listed securities.

The highest increase in the effective free float was seen in BIST Services index by 700 basis points,, while the highest decline was seen in BIST Banks index by 270 basis points.

	FREE FLOAT			EFFECTIVE FREE FLOAT		
INDEX	2015	2016	2017	2015	2016	2017
BIST BANK	46.24%	46.04%	43.87%	34.93%	35.55%	32.81%
BIST HOLDING AND INVESTMENT	41.35%	38.91%	41.05%	30.22%	30.01%	33.32%
BIST TRADE	51.20%	49.47%	56.59%	36.93%	37.33%	44.19%
BIST 30	40.38%	40.29%	40.76%	36.39%	35.58%	37.77%
BIST 50	39.89%	39.75%	40.86%	35.31%	34.61%	36.67%
BIST 100	40.08%	40.03%	41.23%	33.81%	33.54%	35.38%
BIST SERVICES	36.36%	36.88%	40.90%	29.23%	28.00%	35.04%
BIST FINANCIALS	44.69%	43.83%	43.09%	33.70%	33.78%	33.11%
BIST INDUSTRIALS	39.06%	39.77%	40.88%	28.95%	30.49%	32.22%
BIST TECHNOLOGY	24.71%	25.48%	21.26%	19.88%	22.24%	19.49%
BIST ALL	40.74%	40.67%	41.00%	30.97%	31.28%	32.63%

3. Market Capitalization

In 2017 BIST ALL increased by 47 % in TL terms.

The highest increase was recorded in BIST Technology by 127%.

MILLION TL	12/31/2016	12/31/2017	YoY Change
BIST BANKS	145,491	209,312	44%
BIST HOLDING AND INVESTMENT	89,508	123,345	38%
BIST TRADE	31,141	45,705	47%
BIST 30	393,806	562,566	43%
BIST 50	444,140	633,719	43%
BIST 100	498,419	721,155	45%
BIST SERVICES	113,235	173,643	53%
BIST FINANCIALS	267,025	370,692	39%
BIST INDUSTRIALS	186,499	275,493	48%
BIST TECHNOLOGY	16,265	36,842	127%
BIST ALL	583,023	856,670	47%
MILLION US\$	12/31/2016	12/31/2017	YoY Change
BIST BANKS	41,342	55,492	34%
BIST HOLDING AND INVESTMENT	25,434	32,701	29%
BIST TRADE	8,849	12,117	37%
BIST 30	111,902	149,147	33%
BIST 50	126,205	168,011	33%
BIST 100	141,629	191,191	35%
BIST SERVICES	32,176	46,036	43%
BIST FINANCIALS	75,877	98,277	30%
BIST INDUSTRIALS	52,995	73,038	38%
BIST TECHNOLOGY	4,622	9,768	111%
BIST ALL	165,669	227,119	37%

Markets rallied with sustaining of global growth in 2017 and accelerating corporate earnings despite fluctuant geopolitical risk in Turkey. S&P 500, FTSE 100, DAX, MSCI World, to name a few, hit successive record highs. In the high risk appetite period, Borsa İstanbul surpassed the records in 2017 with the positive effect of global and domestic dynamics. BIST 100 became the fifth in TL and US\$ terms

BIST 100 is among top 5 profitable indices in the world both TL and US\$ terms.

In 2017 the market capitalization of BIST ALL increased by 47 % in TL terms.

BIST Banks and BIST Services indices that rose by 44% and 53% respectively contributed to annual increase in market value of Borsa İstanbul. The highest increase was recorded in BIST Technology by 127% and BIST ALL increased by 37% in US\$ terms.

4. Trade Volume

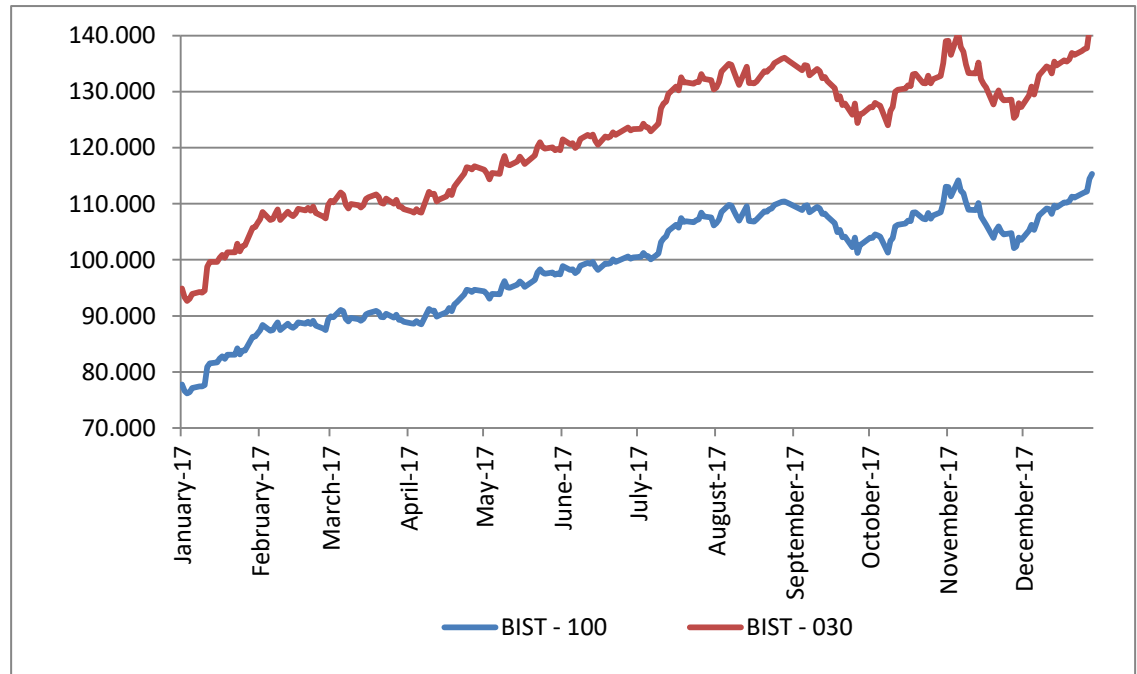
The nominal trade volume in Borsa İstanbul increased by 52%.

NOMINAL VALUE (Mn)	2015	2016	2017	2015-2016 YoY Change	2016-2017 YoY Change
BIST BANKS	67,264	63,423	50,677	-6%	-20%
BIST HOLDING INVESTMENT	23,608	24,612	51,245	4%	108%
BIST TRADE	5,325	5,806	8,521	9%	47%
BIST 30	110,829	113,997	129,423	3%	14%
BIST 50	128,203	137,429	163,415	7%	19%
BIST 100	155,893	170,080	224,390	9%	32%
BIST SERVICES	30,274	44,834	61,984	48%	38%
BIST FINANCIALS	106,253	104,457	136,544	-2%	31%
BIST INDUSTRIALS	47,500	56,817	112,693	20%	98%
BIST TECHNOLOGY	3,129	2,523	4,991	-19%	98%
BIST ALL	187,105	208,632	316,212	12%	52%
MILLION TL	2015	2016	2017	2015-2016 YoY Change	2016-2017 YoY Change
BIST BANKS	467,838	410,050	361,921	-12%	-12%
BIST HOLDING AND INVESTMENT	74,102	72,559	125,010	-2%	72%
BIST TRADE	32,643	30,836	39,036	-6%	27%
BIST 30	737,413	724,598	907,712	-2%	25%
BIST 50	811,769	822,054	1,071,257	1%	30%
BIST 100	929,040	920,312	1,248,137	-1%	36%
BIST SERVICES	175,693	221,754	334,134	26%	51%
BIST FINANCIALS	577,225	521,578	565,934	-10%	9%
BIST INDUSTRIALS	234,191	239,421	464,875	2%	94%
BIST TECHNOLOGY	23,430	16,552	78,053	-29%	372%
BIST ALL	1,010,456	999,305	1,442,996	-1%	44%
MILLION USD	2015	2016	2017	2015-2016 Change	2016-2017 Change
BIST BANKS	173,736	136,712	98,801	-21%	-28%
BIST HOLDING AND INVESTMENT	27,700	24,095	34,404	-13%	43%
BIST TRADE	12,087	10,220	10,730	-15%	5%
BIST 30	273,765	241,880	247,804	-12%	2%
BIST 50	301,304	274,395	292,654	-9%	7%
BIST 100	345,385	307,004	341,443	-11%	11%

BIST SERVICES	65,178	74,247	91,434	14%	23%
BIST FINANCIALS	214,599	173,762	154,937	-19%	-11%
BIST INDUSTRIALS	87,290	79,525	127,550	-9%	60%
BIST TECHNOLOGY	8,714	5,452	21,129	-37%	288%
BIST ALL	375,753	332,986	395,049	-11%	19%

In 2017, the nominal trade volume in Borsa İstanbul increased by 52%. In the same period, an increase was seen in both TL and US\$ terms by 44% and 19%, respectively.

While the highest increase was seen in BIST Technology index by 372% the only fall was seen in BIST Banks index by 12%. The highest trade volume in TL terms was seen in BIST Industrials with 225 billion TL increase.



5. Foreign Transactions – Net Inflow And Outflow

In 2017, Borsa Istanbul had US\$ 1.8 billion net foreign inflow.

Million US\$	2014 Total	2015 Total	2016 Total	2017 Total
BIST BANKS	1,048	(1,542)	897	671
BIST HOLDING AND INVESTMENT	239	27	160	328
BIST TRADE	(9)	(25)	(124)	53
BIST 30	1,784	(2,553)	695	1,739
BIST 50	1,963	(2,794)	710	1,822
BIST 100	2,058	(2,739)	708	1,808
BIST SERVICES	233	(675)	(714)	1,094
BIST FINANCIALS	1,430	(1,500)	1,181	837
BIST INDUSTRIALS	535	(361)	224	226
BIST TECHNOLOGY	78	34	(15)	(369)
BIST ALL	2,287	(2,503)	676	1,788

Borsa İstanbul had net foreign inflow in each quarter of 2017 and net foreign inflow of BIST reached US\$ 1.8 billion at the end of the year, which tripled net foreign inflow in 2016.

The highest net foreign inflow was seen in BIST Services index with US\$ 1.1 billion followed by BIST Banks with US\$ 671 million. The only net foreign outflow was seen in BIST Technology with US\$ 369 million.

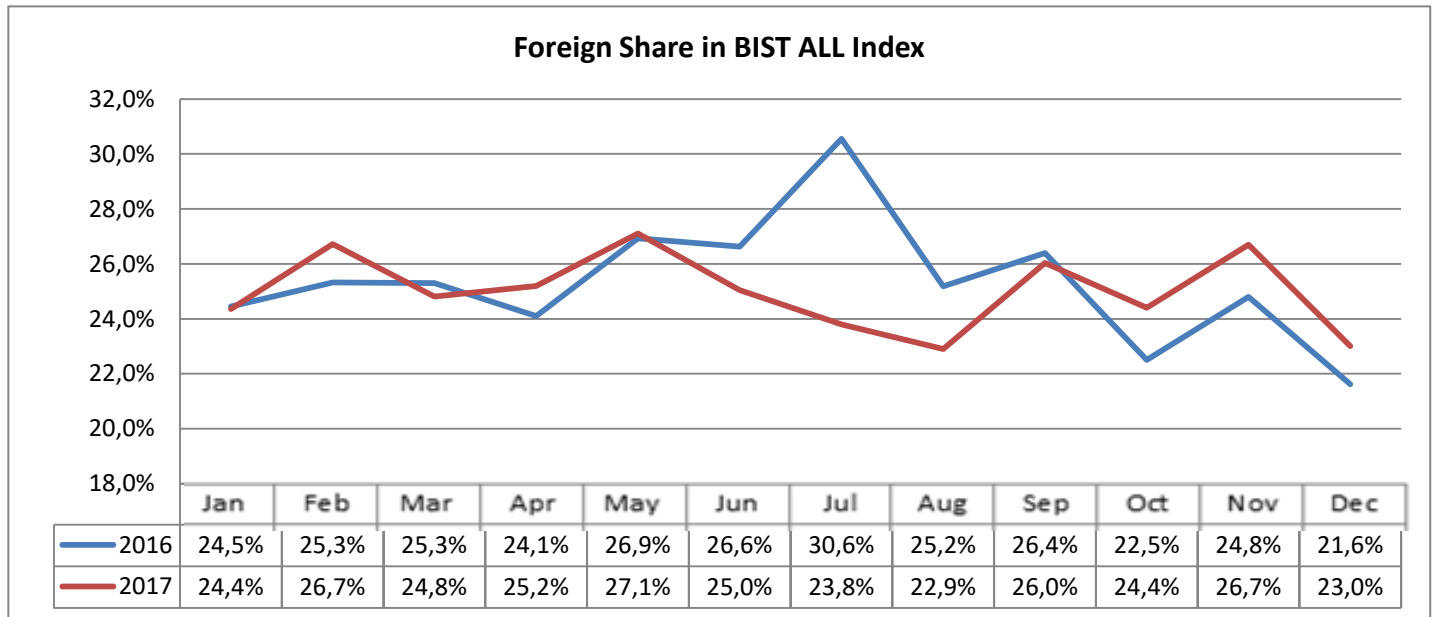
6. Trade Volume By Investor Type

INDEX	2017		2017 4Q		2017 3Q		2017 2Q		2017 1Q		2016		2016 4Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	25%	75%	25%	75%	24%	76%	26%	74%	25%	75%	25%	75%	23%	77%
BIST 30	34%	66%	32%	68%	36%	64%	35%	65%	34%	66%	32%	68%	31%	69%
BIST 50	31%	69%	29%	71%	32%	68%	32%	68%	31%	69%	29%	71%	28%	72%
BIST 100	28%	72%	27%	73%	28%	72%	29%	71%	28%	72%	27%	73%	25%	75%
BIST INDUSTRIALS	21%	79%	19%	81%	19%	81%	22%	78%	22%	78%	25%	75%	20%	80%
BIST SERVICES	24%	76%	27%	73%	25%	75%	23%	77%	20%	80%	20%	80%	17%	83%
BIST TRADE	31%	69%	43%	57%	28%	72%	26%	74%	26%	74%	38%	62%	24%	76%
BIST FINANCIALS	30%	70%	31%	69%	30%	70%	30%	70%	30%	70%	29%	71%	27%	73%
BIST BANKS	35%	65%	36%	64%	40%	60%	34%	66%	31%	69%	28%	72%	28%	72%
BIST HOLDING AND INVESTMENT	28%	72%	28%	72%	24%	76%	31%	69%	30%	70%	36%	64%	29%	71%
BIST TECHNOLOGY	18%	82%	17%	83%	19%	81%	18%	82%	16%	84%	14%	86%	14%	86%

Domestic investors generated 75% of the trade volume in Borsa Istanbul in 2017.

The highest foreign trade volume was seen in BIST Banks with 35% and the lowest was seen in BIST Technology with 18%

The share of foreign investors in BIST ALL trade volume, which was 25% on average in 1Q17, increased to 26% in 2Q17 while it decreased to 24% in 3Q17. In 4Q17 and 12 months period it remains at the same level as 25%. Foreign share in BIST All trade volume reached its highest level of the year in May with 27,1% and lowest level of the year in August with 22,9%. The highest share of foreign investors in trade volume was reached in BIST Trade with 48% in November. The lowest share of foreign investors in trade volume was in BIST Technology with 15% in June. In 2017 the share of foreign investors increased in BIST Banks (7%), BIST Services (4%) and BIST Technology (4%) versus 2016. It decreased in BIST Holding ve Invesment (8%), BIST Trade (7%) ve BIST Industrials (4%). The trade volume in each month of last quarter in 2017 had higher volume than last quarter in 2016.

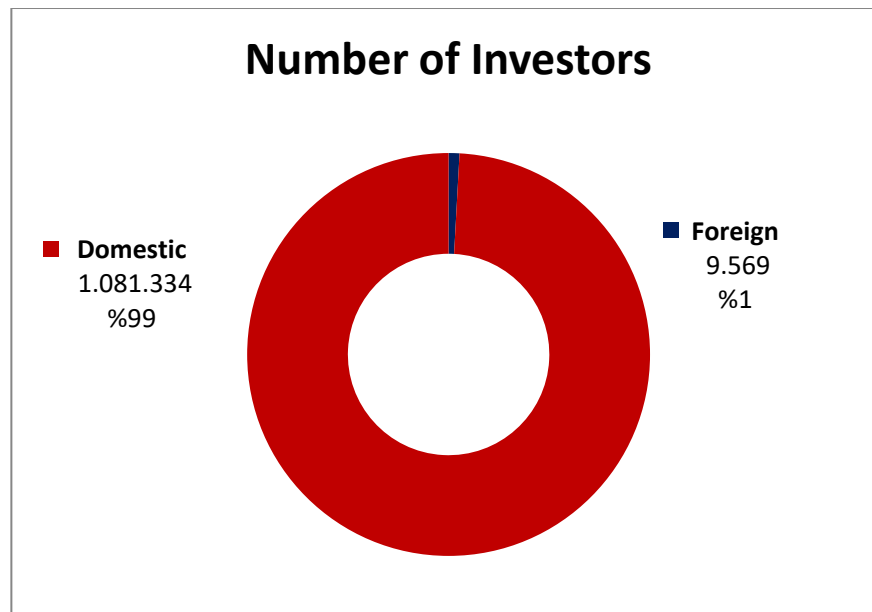


7. Number Of Investors And Market Capitalization

In 2017 total number of investors in Borsa İstanbul reached its highest level with 1 million and 91 thousand investors.

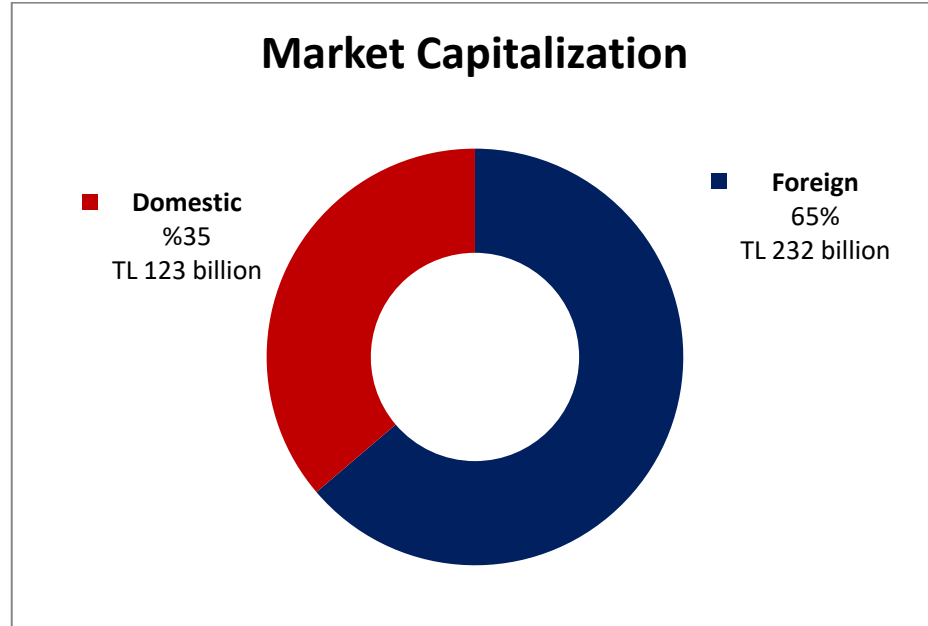
99% of the total investors at Borsa İstanbul are domestic investors.

*As the end of 2017,
the number of
investors in Borsa
İstanbul reached
1, 091,000.*

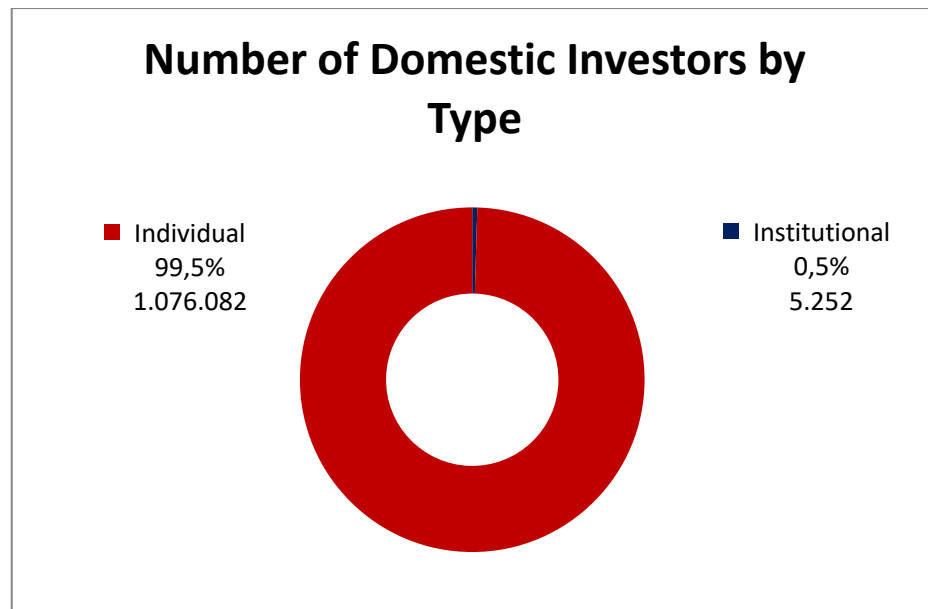


In January – December period foreign investors had 25% share in BIST ALL trade volume and 65% share in market capitalization. The total value of shares in held by foreign investors is TL 232 billion.

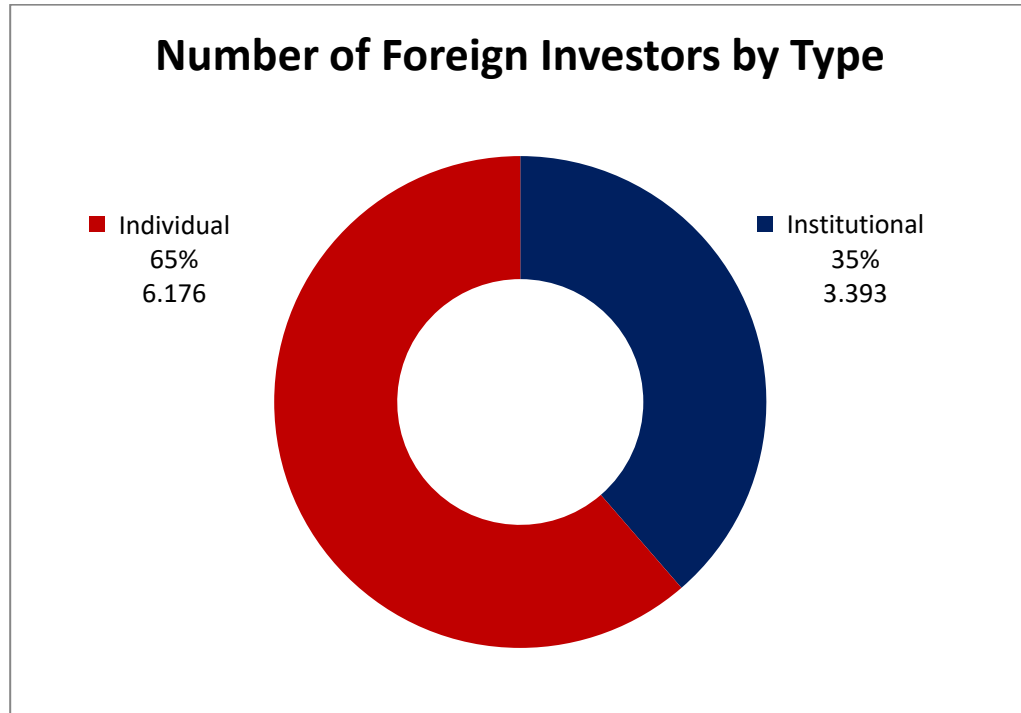
Foreign investors represent only 1% of the total Borsa Istanbul investor base. Their share in trade volume is 25% while they hold 65% of the total market capitalization.



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



The share of institutional investors among foreign investors was 35%. This group holds 65% of the total market cap and almost the entire foreign portfolio.



8. Number Of Domestic And Foreign Investors By Index

Number of Investors	Dec.17		Sep.17		Jun.17		Mar.17		Dec.16	
	Foreign	Domestic	Foreign	Domestic	Foreign	Foreign	Domestic	Foreign	Domestic	Foreign
BIST ALL SHARES	9.363	1.020.866	9.314	976.235	9.252	962.039	9.234	964.265	9.272	983.127
BIST 100	6.798	847.927	6.737	798.931	6.666	785.182	6.652	791.101	6.732	808.693
BIST 30	5.880	645.360	5.907	612.414	5.778	587.464	5.807	603.895	5.792	612.906
BIST 50	6.299	733.806	6.274	690.914	6.218	683.383	6.177	691.484	6.229	711.209
BIST INDUSTRILAS	4.452	556.892	4.439	536.320	4.377	524.482	4.317	526.331	4.395	534.163
BIST SERVICES	3.434	333.792	3.335	325.119	3.232	328.436	3.088	332.154	3.114	345.815
BIST FINANCIALS	6.988	600.629	7.022	581.622	6.996	572.074	6.986	577.962	6.978	588.383
BIST TECHNOLOGY	961	128.042	912	87.676	840	77.420	628	66.968	593	62.538
BIST TRADE	1.627	85.293	1.565	85.168	1.536	89.816	1.420	91.494	1.442	87.905
BIST BANKS	3.480	299.857	3.531	285.991	3.509	284.298	3.505	296.280	3.515	310.448
BIST HOLDING AND INVESTMENT	4.905	300.255	4.906	290.474	4.893	286.851	4.832	284.805	4.782	287.333

In December, the number of foreign investors in all indices increased except BIST Banks.

The number of foreign investors in all indices except BIST Banks increased compared to 2016-end. The number of domestic investors in BIST Services, BIST Trade and BIST Banks decreased. The highest increase in number of foreign and domestic investors was seen in BIST Technology.

In December, while the number of domestic investors in all indices increased Q-on-Q, the number of foreign investors in BIST Banks, BIST Financials, BIST 30 and BIST Holding and Investment decreased.

9. Market Capitalization By Index And Nationality

Market Capitalization Billion TL	Dec.17		Sep.17		Jun.17		Mar.17		Dec.16	
	Foreign	Domestic	Foreign	Domestic	Foreign	Foreign	Domestic	Foreign	Domestic	Foreign
BIST ALL SHARES	232	119	208	108	201	105	176	95	151	86
BIST 100	209	89	185	81	179	79	156	71	134	66
BIST 30	177	52	163	47	160	48	139	43	116	42
BIST 50	193	66	172	60	168	59	148	54	124	52
BIST INDUSTRILAS	67	46	59	43	56	41	48	37	41	33
BIST SERVICES	49	22	40	20	36	19	32	17	28	13
BIST FINANCIALS	113	47	107	41	107	42	94	39	79	38
BIST TECHNOLOGY	3	5	3	4	3	3	3	2	2	2
BIST TRADE	18	8	17	7	15	7	12	6	12	3
BIST BANKS	74	18	72	16	73	17	63	16	50	17
BIST HOLDING AND INVESTMENT	33	18	28	15	27	15	24	14	22	12

In 2017 and 4Q17 as a reflection of the strong performance of Borsa Istanbul, the market capitalization of both foreign and domestic investors increased in all indices compared to the end of 2016 and 3Q17 respectively.

10. Foreign Investors By Portfolio Value And Residence

	Residence	Portfolio Value (Million US\$)	Share
1	U.S.	20.138	33%
2	UK	9.874	16%
3	LUXEMBOURG	4.470	7%
4	HOLLAND	2.479	4%
5	QATAR	2.386	4%
6	IRLAND	2.343	4%
7	CANADA	1.782	3%
8	SINGAPORE	1.656	3%
9	NORWAY	1.537	2%
10	CAYMAN ISLANDS	1.287	2%
11	OTHER	13.624	22%

1,265 U.S. based investors hold 33% of the foreign investments

In 2017, the top three countries with the highest portfolio value are US, UK and Luxembourg in Borsa Istanbul. 1,265 U.S. based investors hold 33% of the foreign investments, while the investors based in U.S., U.K. and Luxembourg hold 56% of the total foreign investment portfolio.

11. Number Of Investors And Market Capitalization By Security Type

Type Of Security	2016 December		2017 December	
	Number of Investor	Market Cap (Million TL)	Number of Investor	Market Cap (Million TL)
Exchange Traded Funds	2.400	139	2.502	154
Government Bonds	21.753	197.139	36.956	229.746
Other Securities	484	3.761	5.027	6.716
Mutual funds	2.917.881	44.997	3.003.233	56.254
Corporate Bonds	97.476	49.352	82.488	67.029
Equities	1.047.434	624.675	1.097.111	880.712
Structured Products	2.571	36	4.842	136
Total	--	920.100		1.240.747

12. Holding Period*

	2017		2016		2015		2014		2013		2012		2011	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	201	35	212	42	251	39	290	41	313	42	389	46	316	37
BIST 100	185	32	190	36	230	33	268	34	287	37	343	40	275	35
BIST 30	185	32	178	31	214	28	243	26	260	27	305	33	251	35
BIST 50	182	29	182	33	223	30	259	29	279	30	330	35	261	35
BIST INDUSTRIALS	213	40	239	67	328	61	417	71	444	63	639	54	510	43
BIST SERVICES	172	27	252	26	304	32	352	30	370	35	533	46	431	33
BIST FINANCIALS	220	39	193	37	211	33	239	34	267	36	302	43	254	37
BIST TECHNOLOGY	76	19	274	41	315	19	571	55	332	39	324	21	218	17
BIST TRADE	464	80	461	55	571	50	688	66	651	63	837	41	453	34
BIST BANKS	202	26	158	22	178	19	207	21	252	26	272	31	243	32
BIST HOLDING AND INVESTMENT	287	62	311	97	337	92	392	103	355	65	481	83	330	53

Holding period of foreign investors in all indices was shortened in 2015 ve 2016.

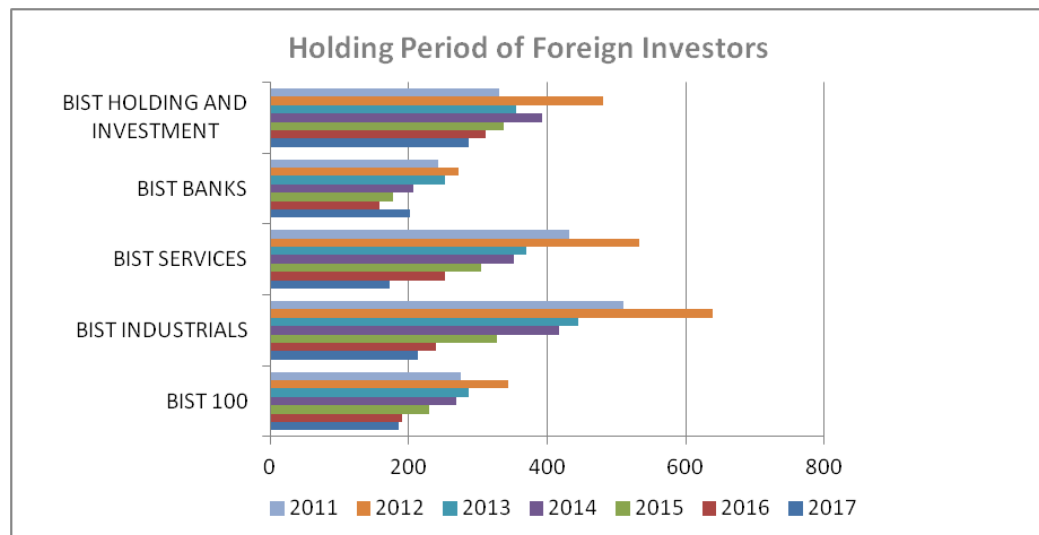
In 2017, the holding period extended particularly in BIST Banks (44 days) and BIST Financials (27 days) then in BIST 30 and BIST Trade.

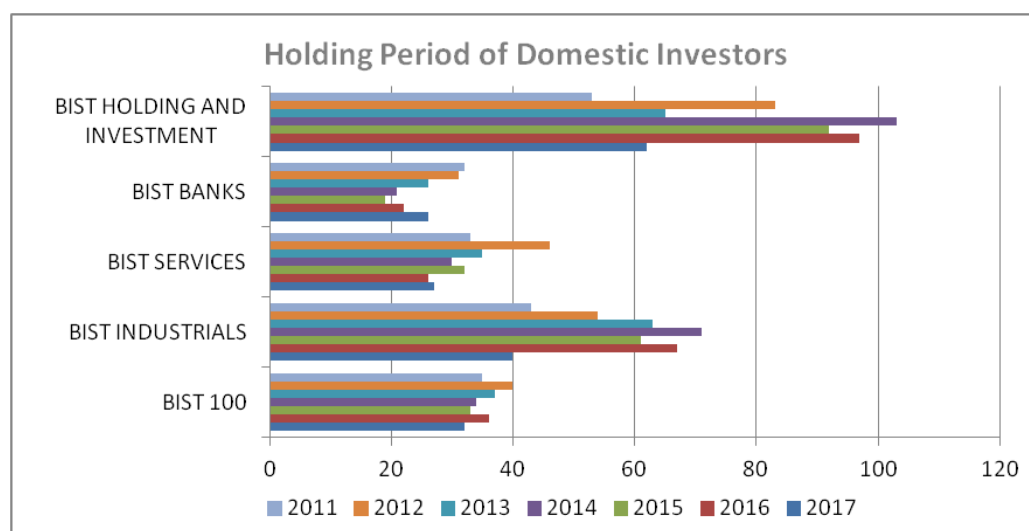
Holding period of BIST 100 index shortened from 190 days to 185 days. The shortest holding period was seen in BIST Technology with 198 days.

In 2017, the longest holding period of domestic and foreign investors was seen in BIST Trade. BIST Trade had the longest holding period of foreign investors between 2012 - 2017.

BIST Banks index which has the shortest holding period of domestic and foreign investors in last three years was replaced by BIST Technology in 2017.

Since 2011, the longest holding period of foreign investors was seen in BIST Trade with 837 days in 2012 and the shortest period was seen in BIST Technology with 76 days in 2017. The holding period of domestic investors was in BIST Holding and Investment with 103 days in 2014 and the shortest period was seen in BIST Technology with 17 days in 2011.





**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).*

13. Risk Appetite Index

The Investor Risk Appetite Index (RISE) has been announced by MKK since December 2012.

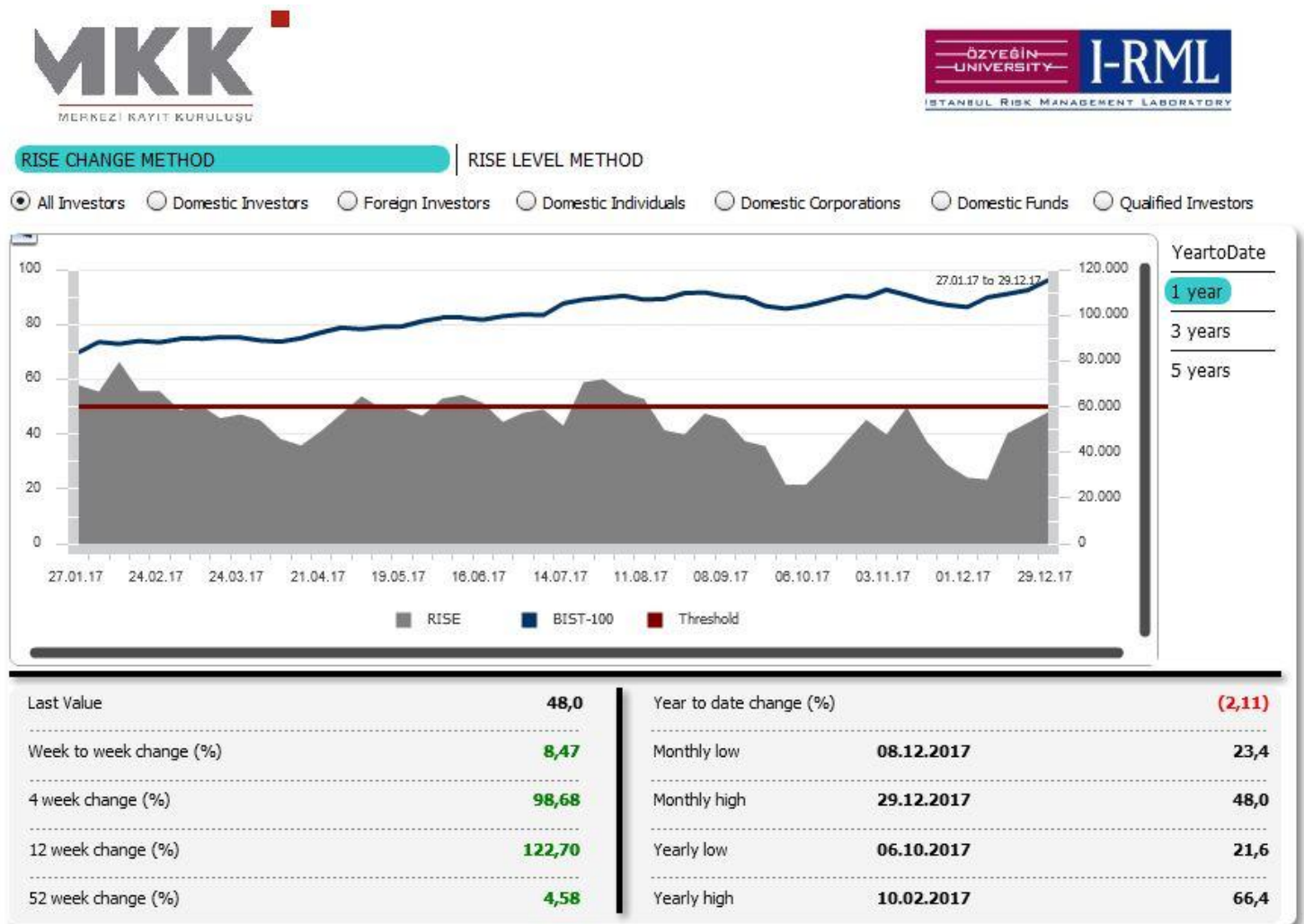
The average RISE value for 2017 was 45, which is the highest annual average value for the last 2 years (2015: 40, 2016: 44). Overall, RISE values were above the critical value of 50 in 15 weeks in 2017. The Q1 of 2017 was the period which had the highest average with 7 weeks in 12 weeks having averages higher than the critical value 50. Meanwhile, BIST 100 Index started the year with 77.107 value and ended it with 115.333, performing a 50% value rise. When looked at the causality relationship between the BIST 100 Index values and RISE values in 2017, it can be said that there is a strong relationship between the performance of the BIST 100 Index and the rise appetites of the investors.

The max RISE value witnessed this year was on 10 February (66) which is in the Q1 with the highest average period. The min RISE value has been observed on 6 October (22) in Q4.

It is observed that the domestic investors in total had higher risk appetites with 52 annual average when compared to the foreign investors with 45 annual average, which is also the case in every quarter of the year.

It is observed in 2017 that the foreign investors and the qualified investors have the highest volatility whereas the domestic investors' RISE values are more stationary. This variance can be explained with especially the raise in the interest rates made/expected by the FED which in return caused volatility in the capital flow to the emerging markets. Likewise, it is thought that the volatility experienced in 2017 in the US Dollar Exchange rate might have contributed to the volatility in the risk appetites' of the foreign investors.

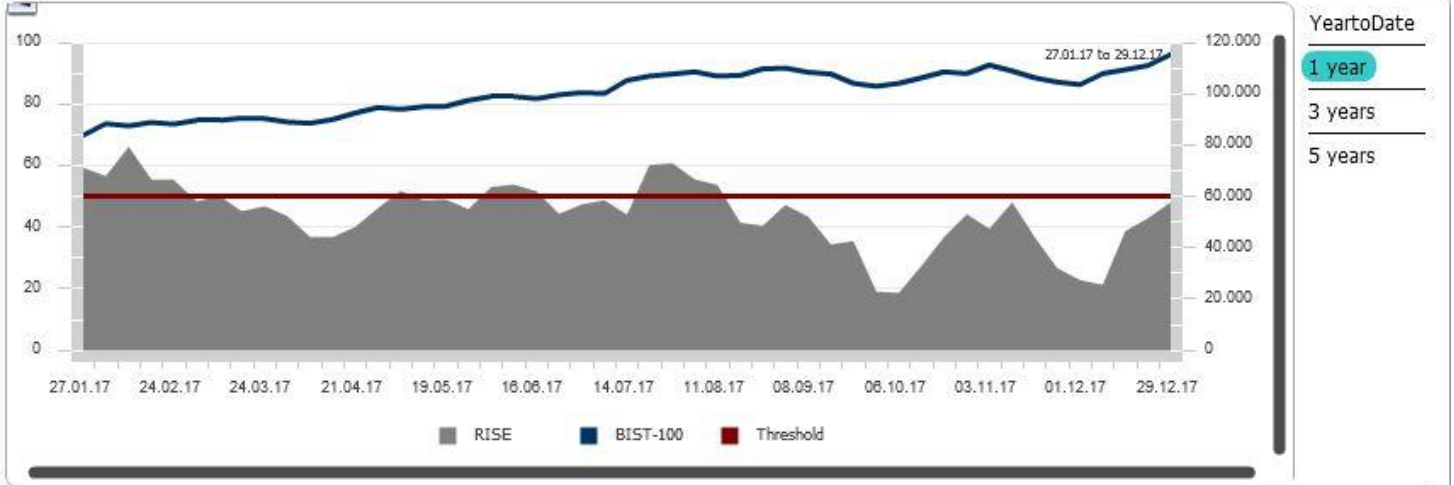
In summary, RISE, started 2017 with 49 value which is close to the critical value and performed in the first 7 months of the year with a high average. However, it is observed that the average fell in the last 4 months of the year but a rise in its volatility is noticed. RISE value finished the year with the value of 48.



RISE CHANGE METHOD

RISE LEVEL METHOD

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



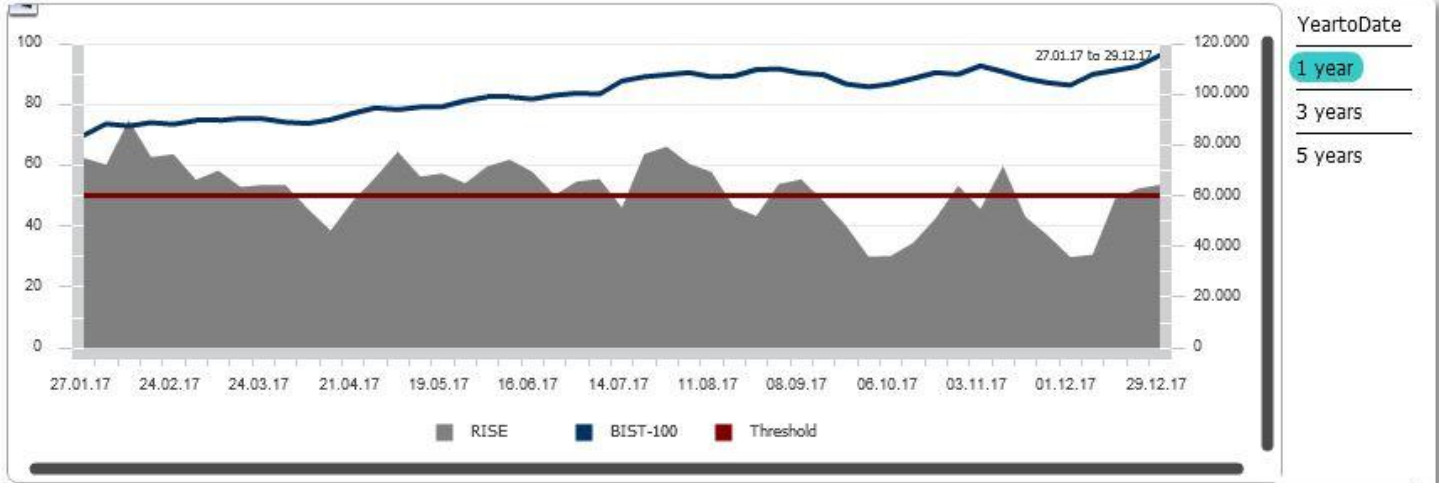
Last Value	48,1
Week to week change (%)	12,11
4 week change (%)	110,65
12 week change (%)	158,02
52 week change (%)	6,46

Year to date change (%)		2
Monthly low	08.12.2017	21,3
Monthly high	29.12.2017	48,1
Yearly low	06.10.2017	18,6
Yearly high	10.02.2017	66,2

RISE CHANGE METHOD

RISE LEVEL METHOD

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



Last Value	53,6	Year to date change (%)	(8,65)
Week to week change (%)	2,39	Monthly low	01.12.2017 29,9
4 week change (%)	79,57	Monthly high	29.12.2017 53,6
12 week change (%)	77,61	Yearly low	01.12.2017 29,9
52 week change (%)	1,58	Yearly high	10.02.2017 74,9