

# BIST TRENDS REPORTS

**JANUARY - DECEMBER 2018**  
**VOLUME: XXVII**



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Dear Readers

We proudly present Volume 27 of BIST Trends Report, which provides investor and index based information on market capitalization, free float, trade volumes and holding periods and debt market in Turkey for 2018

In 2018, the number of companies traded at BIST ALL increased to 327 as a result of new IPOs and transfers from Emerging Companies Market. Foreign investors represent only 0.8% of the total Borsa Istanbul investor base. Their share in trading volume is 30% while they hold 65% of the total market capitalization. Borsa Istanbul had US\$ 2 billion net foreign outflow and in BIST ALL holding period of foreign investors is 133 days and domestic investors is 31 days. Year-over-year, the most demanded types of instruments in Turkish Private Debt Securities are Subordinated Debt Instruments, Asset Backed Securities and Management Contract Backed Lease Certificates. The domestic institutional investors hold 74% and domestic individual investors hold 23% of Turkish Private Debt Securities in TL terms.

We wish you a pleasant reading.

Central Securities Depository of Turkey  
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## 1- Listed Companies by Index

*In 2018 the number of companies traded at BIST ALL was to 327.*

INDEX	2015 YE	2016 YE	2017 YE	2018 YE
BIST BANKS	11	11	13	13
BIST HOLDING and INVESTMENT	37	32	35	35
BIST TRADE	20	16	17	17
BIST SERVICES	58	52	54	61
BIST FINANCIALS	87	81	88	93
BIST INDUSTRY	149	145	150	157
BIST TECHNOLOGY	14	14	15	16
BIST ALL	308	292	307	327

In 2018, the number of companies traded at BIST ALL increased to 327 as a result of transfers from Emerging Companies Market. By the beginning of the year numerous companies applied Capital Markets Board of Turkey for public offering, just six public offerings completed by half of the year. Due to the fluctuations in the markets in the second quarter, a number of public offering applications were postponed.

On the other hand, Due to high borrowing costs, numerous companies will likely to consider public offering for funding if market conditions improve in the coming period.

## 2- Free Float

*Effective free float and total free float of Borsa Istanbul decreased year-over-year.*

	FREE FLOAT			EFFECTIVE FREE FLOAT		
INDEX	2016	2017	2018	2016	2017	2018
BIST BANKS	46.04%	43.87%	37.45%	35.55%	32.81%	20.77%
BIST HOLDING and INVESTMENT	38.91%	41.05%	42.80%	30.01%	33.32%	33.67%
BIST TRADE	49.47%	56.59%	61.40%	37.33%	44.19%	52.63%
BIST 30	40.29%	40.76%	44.30%	35.58%	37.77%	40.67%
BIST 50	39.75%	40.86%	41.11%	34.61%	36.67%	36.60%
BIST 100	40.03%	41.23%	41.69%	33.54%	35.38%	35.97%
BIST SERVICES	36.88%	40.90%	43.33%	28.00%	35.04%	38.36%
BIST FINANCIALS	43.83%	43.09%	39.81%	33.78%	33.11%	25.18%
BIST INDUSTRIALS	39.77%	40.88%	39.05%	30.49%	32.22%	30.58%
BIST TECHNOLOGY	25.48%	21.26%	28.78%	22.24%	19.49%	27.45%
BIST ALL	40.67%	41.00%	39.84%	31.28%	32.63%	29.47%

In 2018, free float rate and the effective free float rate of Borsa İstanbul decreased year-over-year. The highest decrease in the effective float was seen in BIST Banks index by 1200 basis points due to price changes. On the other hand, increase was seen in BIST Technology and BIST Trade increased by 800 basis points.

### 3- Market Capitalization

*In 2018, market capitalization of all indices decreased in US\$ terms due devaluation in TL and BIST All decreased by 34% in US\$ terms.*

MILLION TL	12/31/2016	12/31/2017	12/31/2018	YoY Change
BIST BANKS	145,491	209,312	229,698	10%
BIST HOLDING AND INVESTMENT	89,508	123,345	102,712	-17%
BIST TRADE	31,141	45,705	44,629	-2%
BIST 30	393,806	562,566	434,956	-23%
BIST 50	444,140	633,719	530,188	-16%
BIST 100	498,419	721,155	589,759	-18%
BIST SERVICES	113,235	173,643	152,460	-12%
BIST FINANCIALS	267,025	370,692	363,190	-2%
BIST INDUSTRIALS	186,499	275,493	239,836	-13%
BIST TECHNOLOGY	16,265	36,842	30,385	-18%
BIST ALL	583,023	856,670	785,872	-8%
MILLION US\$	12/31/2016	12/31/2017	12/31/2018	YoY Change
BIST BANKS	41,342	55,492	43,495	-22%
BIST HOLDING AND INVESTMENT	25,434	32,701	19,449	-41%
BIST TRADE	8,849	12,117	8,451	-30%
BIST 30	111,902	149,147	82,362	-45%
BIST 50	126,205	168,011	100,395	-40%
BIST 100	141,629	191,191	111,676	-42%
BIST SERVICES	32,176	46,036	28,870	-37%
BIST FINANCIALS	75,877	98,277	68,773	-30%
BIST INDUSTRIALS	52,995	73,038	45,415	-38%
BIST TECHNOLOGY	4,622	9,768	5,754	-41%
BIST ALL	165,669	227,119	148,811	-34%

In 2018, BIST All decreased by 8% in TL terms and by 34% in US\$ terms. The only increase in TL terms was recorded in BIST Banks. The highest decline was seen in BIST Technology index by 18%.

The highest decrease in US\$ terms were recorded in BIST 30, BIST 100 and BIST Holding and Investment and BIST Technology by 45%, 42% and 41% respectively.

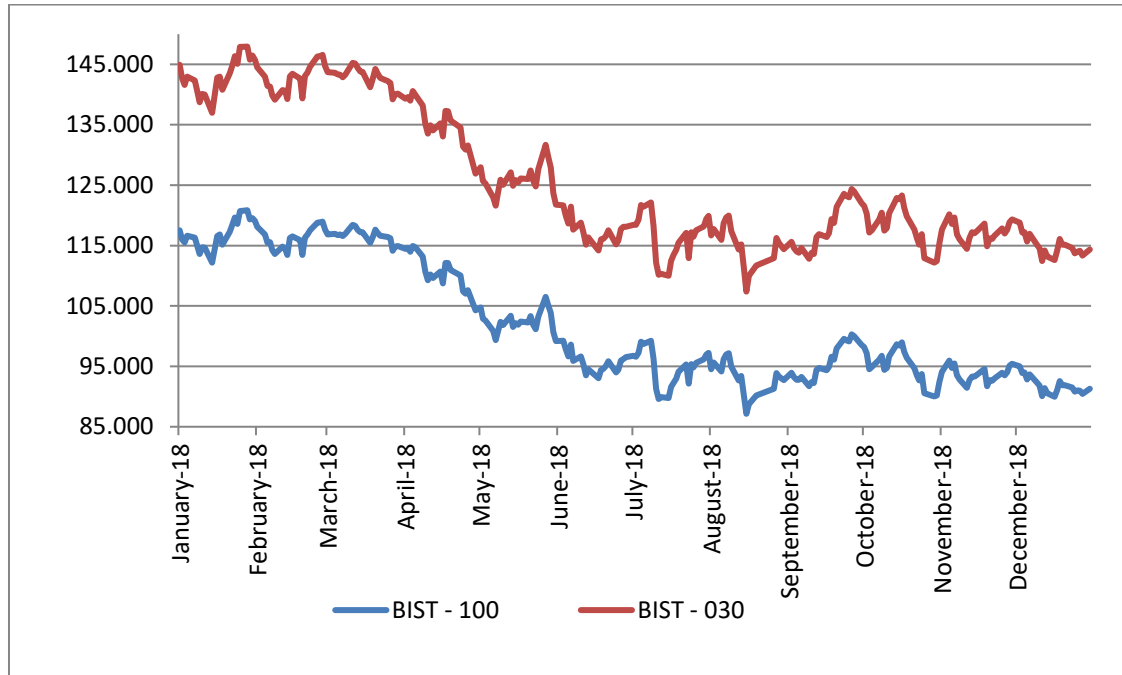
#### 4- Trading Volume

NOMINAL VALUE (Mn)	2015	2016	2017	2018	2016-2017 YoY	2017-2018 YoY
BIST BANKS	67,264	63,423	50,677	93,192	-20%	84%
BIST HOLDING AND INVESTMENT	23,608	24,612	51,245	48,430	108%	-5%
BIST TRADE	5,325	5,806	8,521	8,714	47%	2%
BIST 30	110,829	113,997	129,423	190,863	14%	47%
BIST 50	128,203	137,429	163,415	236,148	19%	45%
BIST 100	155,893	170,080	224,390	297,696	32%	33%
BIST SERVICES	30,274	44,834	61,984	73,230	38%	18%
BIST FINANCIALS	106,253	104,457	136,544	172,215	31%	26%
BIST INDUSTRIALS	47,500	56,817	112,693	129,505	98%	15%
BIST TECHNOLOGY	3,129	2,523	4,991	6,769	98%	36%
BIST ALL	187,105	208,632	316,212	381,719	52%	21%
MILLION TL	2015	2016	2017	2018	2016-2017 YoY	2017-2018 YoY
BIST BANKS	467,838	410,050	361,921	491,432	-12%	36%
BIST HOLDING AND INVESTMENT	74,102	72,559	125,010	142,179	72%	14%
BIST TRADE	32,643	30,836	39,036	55,981	27%	43%
BIST 30	737,413	724,598	907,712	1,415,569	25%	56%
BIST 50	811,769	822,054	1,071,257	1,602,514	30%	50%
BIST 100	929,040	920,312	1,248,137	1,763,535	36%	41%
BIST SERVICES	175,693	221,754	334,134	470,925	51%	41%
BIST FINANCIALS	577,225	521,578	565,934	692,095	9%	22%
BIST INDUSTRIALS	234,191	239,421	464,875	668,888	94%	44%
BIST TECHNOLOGY	23,430	16,552	78,053	134,224	372%	72%
BIST ALL	1,010,456	999,305	1,442,996	1,966,132	44%	36%
MILLION US\$	2015	2016	2017	2018	2016-2017 YoY	2017-2018 YoY
BIST BANKS	173,736	136,712	98,801	101,775	-28%	3%
BIST HOLDING AND INVESTMENT	27,700	24,095	34,404	30,955	43%	-10%
BIST TRADE	12,087	10,220	10,730	11,873	5%	11%
BIST 30	273,765	241,880	247,804	296,901	2%	20%
BIST 50	301,304	274,395	292,654	338,745	7%	16%
BIST 100	345,385	307,004	341,443	374,845	11%	10%
BIST SERVICES	65,178	74,247	91,434	101,297	23%	11%
BIST FINANCIALS	214,599	173,762	154,937	145,973	-11%	-6%
BIST INDUSTRIALS	87,290	79,525	127,550	144,964	60%	14%
BIST TECHNOLOGY	8,714	5,452	21,129	27,339	288%	29%
BIST ALL	375,753	332,986	395,049	419,573	19%	6%

**The highest increase in nominal trading volume was recorded in BIST Banks by 84%.**

In 2018, the nominal trading volume in Borsa İstanbul increased by 21% year-over-year. Therefore, the amount of Borsa İstanbul trading volume reached to around 2 trillion. Due to foreign currency effects on the market, trading volume in US\$ terms increased by 6% and total amount reached to 420 billion US\$.

The highest increase in terms of trading volume both in TL terms and US\$ terms was recorded in BIST Technology index by 72% and 29% respectively year-over-year. In TL terms, BIST Industrials followed BIST Technology with 44% increase. The trading volume rises in BIST Bank index, which is the engine of the Borsa İstanbul, remained at 3% in TL terms and 36% in US\$ terms. Even though nominal trading volume increase was 84%, trading volume increase in US\$ terms was limited due to the decline in the prices.



## 5- Foreign Transactions – Net Inflow and Outflow

*In 2018 Borsa Istanbul had US\$ 2 billion net foreign outflow.*

Million US\$	2014	2015	2016	2017	2018
<b>BIST BANKS</b>	1,048	(1,542)	897	671	(1,104)
<b>BIST HOLDING AND INVESTMENT</b>	239	27	160	328	(67)
<b>BIST TRADE</b>	(9)	(25)	(124)	53	(81)
<b>BIST 30</b>	1,784	(2,553)	695	1,739	(1,748)
<b>BIST 50</b>	1,963	(2,794)	710	1,822	(1,947)
<b>BIST 100</b>	2,058	(2,739)	708	1,808	(2,008)
<b>BIST SERVICES</b>	233	(675)	(714)	1,094	(431)
<b>BIST FINANCIALS</b>	1,430	(1,500)	1,181	837	(1,209)
<b>BIST INDUSTRIALS</b>	535	(361)	224	226	(542)
<b>BIST TECHNOLOGY</b>	78	34	(15)	(369)	205
<b>BIST ALL</b>	165		1,798	(325)	(2,036)



With the effects of market fluctuations within the year, while trading volume increases, foreign outflow from indices accelerated. At the end of the year net foreign outflow reached to 2 billion US\$ and foreign inflow stayed insignificant level in 4Q. The highest outflow was seen in BIST Financials, since it is rather liquid and has high foreign shares.

In 2018, the only net foreign inflow was seen in BIST Technology index.

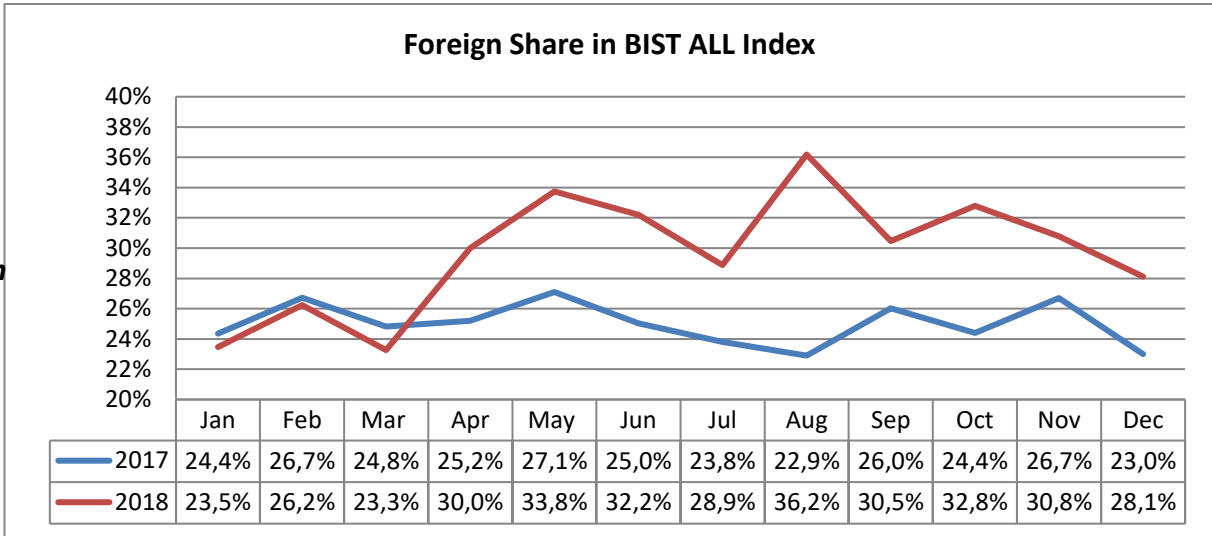
## 6- Trading Volume by Investor Type

INDEX	2018		2018 4Q		2018 3Q		2018 2Q		2018 1Q		2017		2017 4Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
<b>BIST ALL</b>	30%	70%	31%	69%	32%	68%	32%	68%	24%	76%	25%	75%	25%	75%
<b>BIST 030</b>	35%	65%	36%	64%	35%	65%	37%	63%	33%	67%	34%	66%	32%	68%
<b>BIST 050</b>	34%	66%	35%	65%	34%	66%	35%	65%	30%	70%	31%	69%	30%	71%
<b>BIST 100</b>	32%	68%	34%	67%	34%	66%	34%	66%	27%	73%	28%	72%	27%	73%
<b>BIST INDSUTRIALS</b>	26%	74%	27%	73%	29%	71%	28%	72%	19%	81%	21%	79%	19%	81%
<b>BIST SERVICES</b>	33%	67%	34%	66%	36%	64%	35%	65%	27%	73%	24%	76%	27%	73%
<b>BIST TRADE</b>	43%	57%	45%	55%	48%	52%	47%	53%	30%	70%	31%	69%	43%	57%
<b>BIST FINANCIALS</b>	33%	67%	32%	68%	35%	65%	37%	63%	29%	71%	30%	70%	31%	70%
<b>BIST BANKS</b>	35%	65%	33%	67%	34%	66%	37%	63%	36%	64%	35%	65%	36%	64%
<b>BIST HOLDING AND INVESTMENT</b>	37%	63%	38%	62%	42%	58%	44%	56%	25%	75%	28%	72%	28%	72%
<b>BIST TECHNOLOGY</b>	21%	79%	24%	76%	20%	80%	21%	79%	19%	81%	18%	82%	18%	83%

***In 2018 domestic investors generated 70% of the trading volume in Borsa Istanbul.***

The share of foreign investors in BIST ALL reached its highest point with 32% since 2012, when BIST Trends Report first published. In last quarter of 2018, the rate slightly decreased to 31% with an annual average by 30%. BIST ALL foreign share reached its highest level in August with 36%. The highest foreign share in terms of all indices and months was realized in BIST Trade with 58% in August. The lowest rate was recorded in BIST Technology by 12,9%. Year-over-year the share of foreign trading decreased only in BIST Bank, while the highest increase was observed in BIST Trade, BIST Services and BIST Holding and Investment indices.

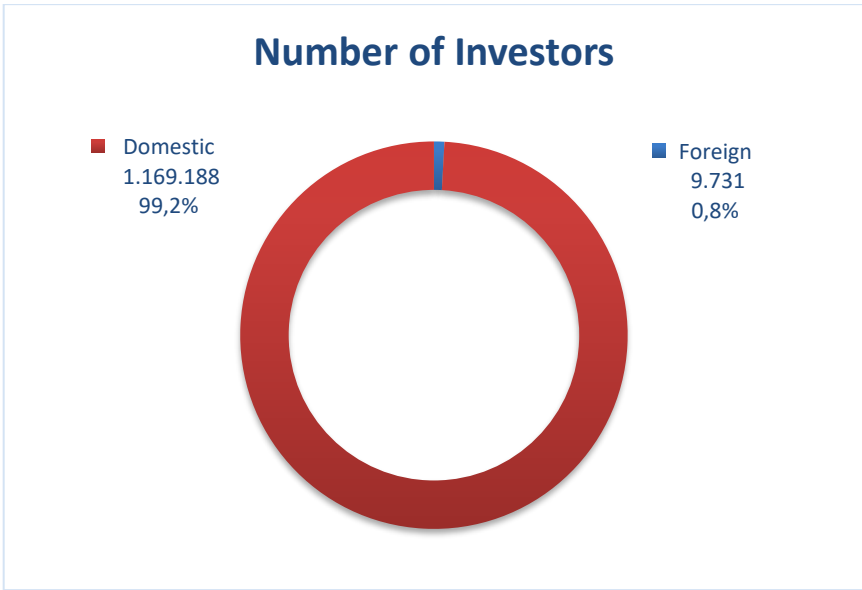
**The highest foreign trading volume was seen in BIST Banks with 43% and the lowest was seen in BIST Technology with 21%**



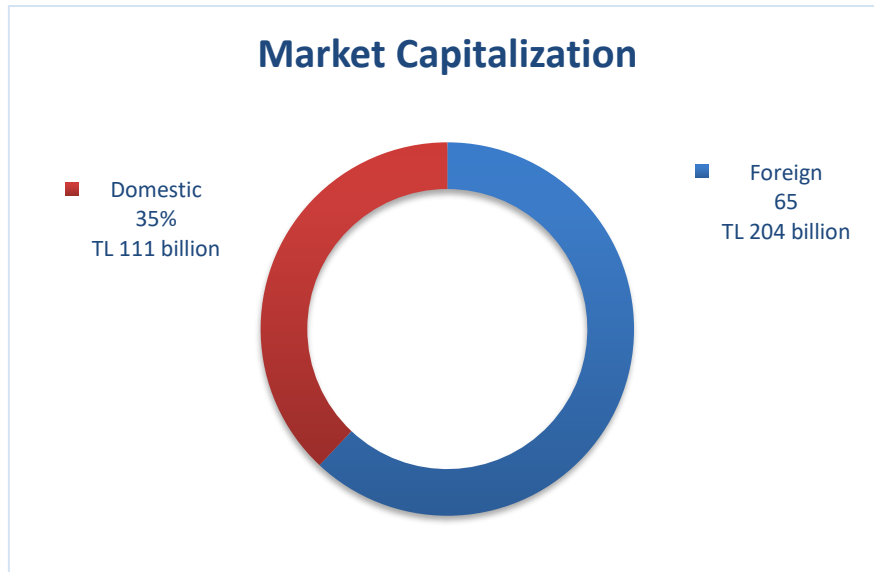
### 7- Number of Investor and Market Capitalization

In 4Q total number of investors in Borsa İstanbul reached 1 million and 178 thousand 919 investors. While the number of domestic and foreign individual investors increased, the number of domestic institutional investors decreased.

**As the end of 2018 99.2% of 1 million and 179 thousand investors in Borsa İstanbul are domestic investors.**

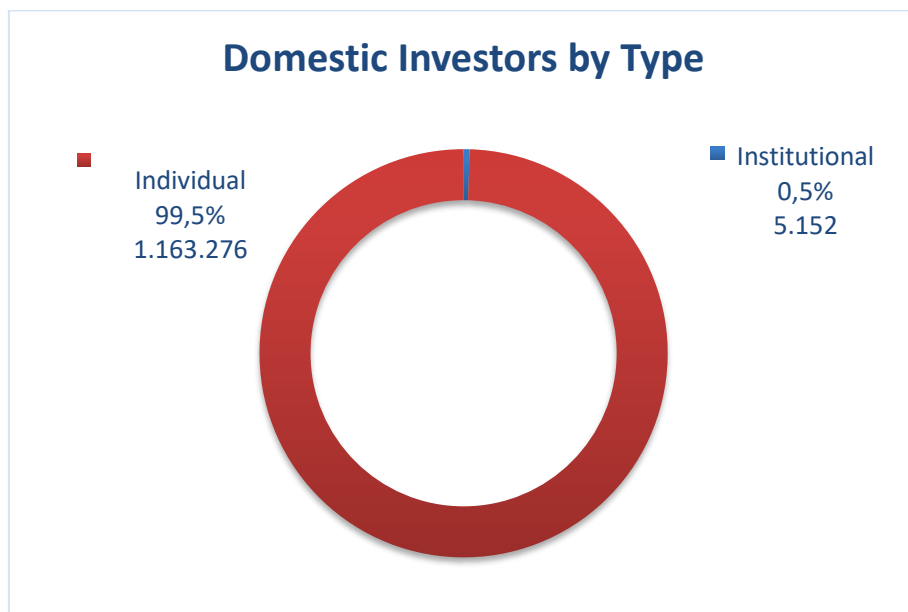


In January-December period, foreign investors hold 30% share in BIST ALL trading volume and 65% share in market capitalization. The total value of shares held by foreign investors are TL 204 billion.

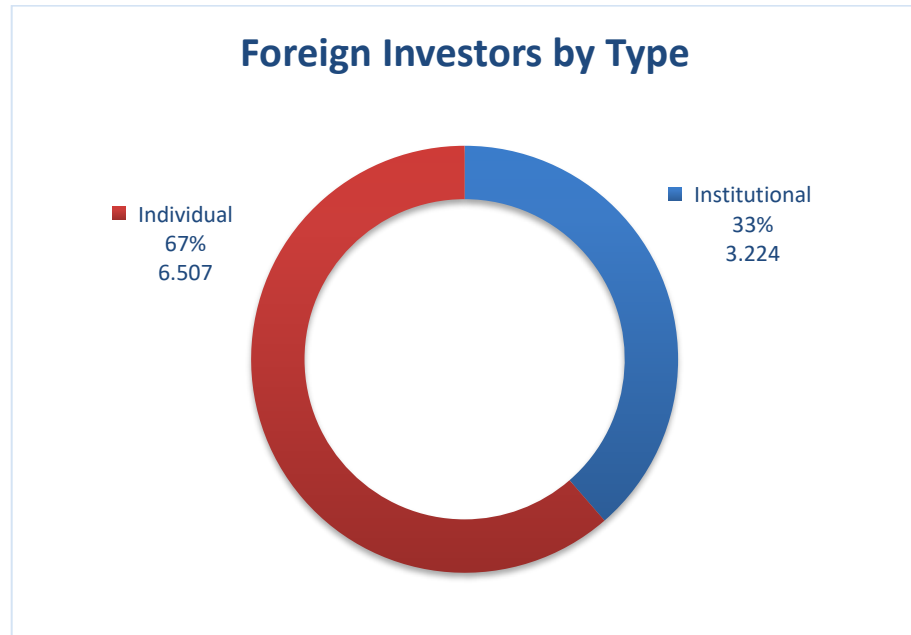


Over 99.5% of the domestic investors are individuals and they hold 55% of the total domestic market cap.

**Foreign investors represent only 0.8% of the total Borsa Istanbul investor base. Their share in trading volume is 30% while they hold 65% of the total market capitalization.**



The Number of institutional investors' share among foreign investors is 33%.



#### 8- Number of Domestic and Foreign Investors By Index

Number of Investors	Dec.18		Sep.18		Jun.18		Mar.18		Dec.17	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
<b>BIST ALL</b>	9.567	1.130.218	9.441	1.126.907	9.595	1.118.330	9.467	1.053.585	9.363	1.020.866
<b>BIST 100</b>	8.850	964.274	8.735	969.133	8.724	951.763	8.597	892.727	6.798	847.927
<b>BIST 30</b>	6.062	717.570	5.953	731.936	6.118	728.924	5.900	661.540	5.880	645.360
<b>BIST 50</b>	6.515	821.148	6.403	823.272	6.536	816.553	6.366	754.753	6.299	733.806
<b>BIST INDUSTRIALS</b>	4.494	637.413	4.472	622.788	4.530	610.793	4.477	581.267	4.452	556.892
<b>BIST SERVICES</b>	3.679	403.764	3.590	397.968	3.738	394.255	3.651	370.935	3.434	333.792
<b>BIST FINANCIALS</b>	6.925	638.639	6.858	639.325	7.025	621.885	6.981	612.352	6.988	600.629
<b>BIST TECHNOLOGY</b>	1.006	157.875	1.051	170.940	1.113	181.304	1.015	124.037	961	128.042
<b>BIST TRADE</b>	1.684	97.264	1.587	91.082	1.661	90.878	1.702	91.115	1.627	85.293
<b>BIST BANKS</b>	3.394	336.759	3.380	340.781	3.562	319.261	3.505	300.071	3.480	299.857
<b>BIST HOLDING and INVESTMENT</b>	4.804	306.285	4.795	306.451	4.874	305.832	4.873	309.394	4.905	300.255

By year-end, the number of foreign investors reached 9.567 after an increase trend in the period of June 2017-2018 and slight decrease in September. Compared to end of September, the number of foreign investors increased in all indices except BIST Technology. Year-over-year, the number of investors decreased in BIST Holding and

Investment, BIST Banks and BIST Financials while the number of domestic investors increased in all indices.

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

Market Capitalization Billion TL	Dec.18		Sep.18		Jun.18		Mar.18		Dec.17	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	204	109	199	119	196	116	235	130	232	119
BIST 100	163	83	175	92	173	86	207	97	209	89
BIST 30	139	53	148	59	144	52	170	54	177	52
BIST 50	149	69	159	76	155	68	190	74	193	66
BIST INDUSTRIALS	52	41	64	47	60	46	67	51	67	46
BIST SERVICES	47	19	46	20	42	21	52	26	49	22
BIST FINANCIALS	102	43	87	45	91	44	114	49	113	47
BIST TECHNOLOGY	3	6	3	7	3	6	3	5	3	5
BIST TRADE	22	6	18	5	17	7	17	9	18	8
BIST BANKS	68	18	50	18	58	17	76	18	74	18
BIST HOLDIND and INVESTMENT	29	15	32	16	28	16	31	18	33	18

In 4Q, the market capitalization of foreign investors ascended in BIST Banks, BIST Financials, BIST Trade and BIST Services while domestic investors' market capitalization slightly increased only in BIST Trade. Annually, foreign market capitalization decreased in all indices except BIST Trade.

#### 10- Foreign Investors by Portfolio Value and Residence

**1,219 U.S. based investors hold 29% of the foreign investments.**

	Residence	Portfolio Value (Million US\$)	Share (%)
1	USA	11.344	29%
2	UK	5.168	13%
3	RUSSIAN FEDERATION	2.981	8%
4	QATAR	2.792	7%
5	LUXEMBOURG	2.778	7%
6	IRELAND	1.492	4%
7	SINGAPORE	1.044	3%
8	HOLLAND	1.040	3%
9	CAYMAN ISLANDS	935	2%
10	CANADA	717	2%
	OTHER	8.382	22%

In 2018, the top three countries with the highest portfolio value are USA, UK and Russian Federation.

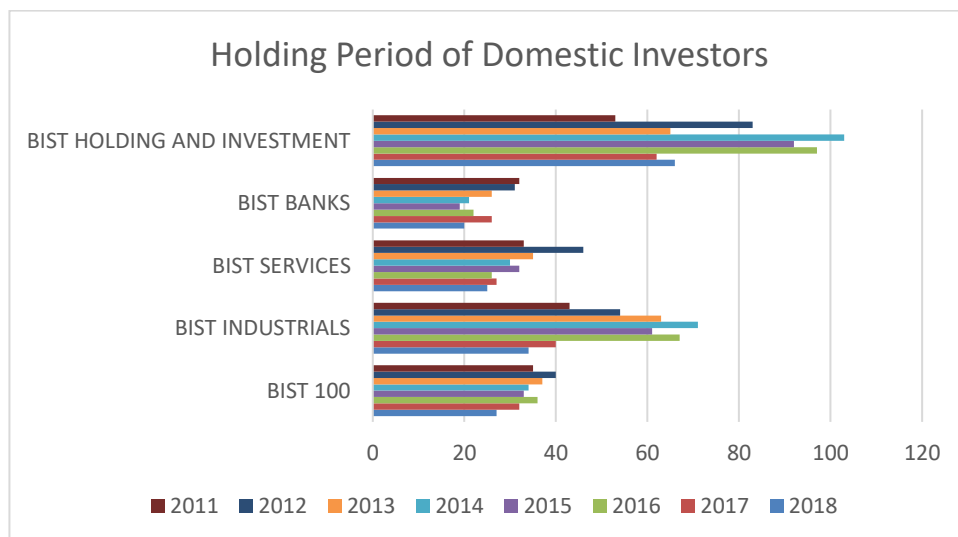
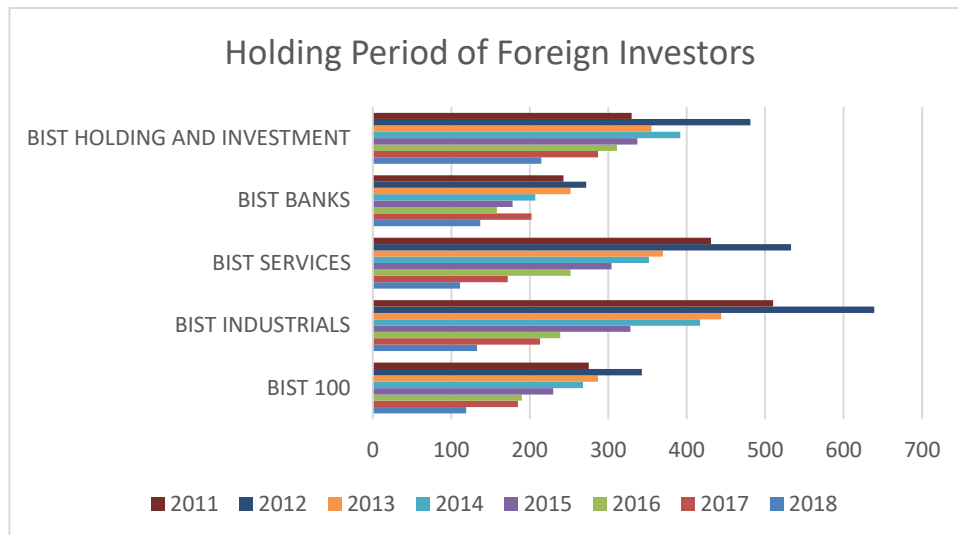
## 11- Number of Investors and Market Capitalization by Type of Security

Type of Security	2017 December		2018 December	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	2.502	154	2.867	182
Government Bonds	36.956	229.746	64.141	214.161
Other Securities	5.027	6.699	11.018	18.818
Mutual funds	3.003.233	56.245	2.872.319	52.961
Corporate Bonds	82.488	67.015	78.334	71.534
Equities	1.097.111	880.712	1.192.098	791.805
Structured Products	4.842	136	5.191	41
<b>Total</b>	<b>--</b>	<b>1.240.707</b>		<b>1.149.503</b>

## 12- Holding Period

	2018		2017		2016		2015		2014		2013		2012		2011	
	Fore ign	Dome stic	Fore ign	Dome stic	Fore ign	Dome stic	Fore ign	Dome stic	Fore ign	Dome stic	Fore ign	Dome stic	Fore ign	Dome stic	Fore ign	Dome stic
BIST ALL	133	31	201	35	212	42	251	39	290	41	313	42	389	46	316	37
BIST 100	119	27	185	32	190	36	230	33	268	34	287	37	343	40	275	35
BIST 30	113	21	185	32	178	31	214	28	243	26	260	27	305	33	251	35
BIST 50	114	24	182	29	182	33	223	30	259	29	279	30	330	35	261	35
BIST INDUSTRIALS	133	34	213	40	239	67	328	61	417	71	444	63	639	54	510	43
BIST SERVICES	111	25	172	27	252	26	304	32	352	30	370	35	533	46	431	33
BIST FINANCIALS	158	36	220	39	193	37	211	33	239	34	267	36	302	43	254	37
BIST TECHNOLOGY	41	19	76	19	274	41	315	19	571	55	332	39	324	21	218	17
BIST TRADE	287	80	464	80	461	55	571	50	688	66	651	63	837	41	453	34
BIST BANKS	137	20	202	26	158	22	178	19	207	21	252	26	272	31	243	32
BIST HOLDING AND INVESTMENT	215	66	287	62	311	97	337	92	392	103	355	65	481	83	330	53
	142	35	217	38	241	44	287	40	357	46	346	42	432	43	322	36

Holding period of foreign investors in all indices was shortened in 2018 and domestic investors holding period was shortened in all indices except BIST Technology and BIST Holding and Investment. For both domestic and foreign investors, the longest and the shortest holding period was seen BIST Trade and BIST Technology respectively.

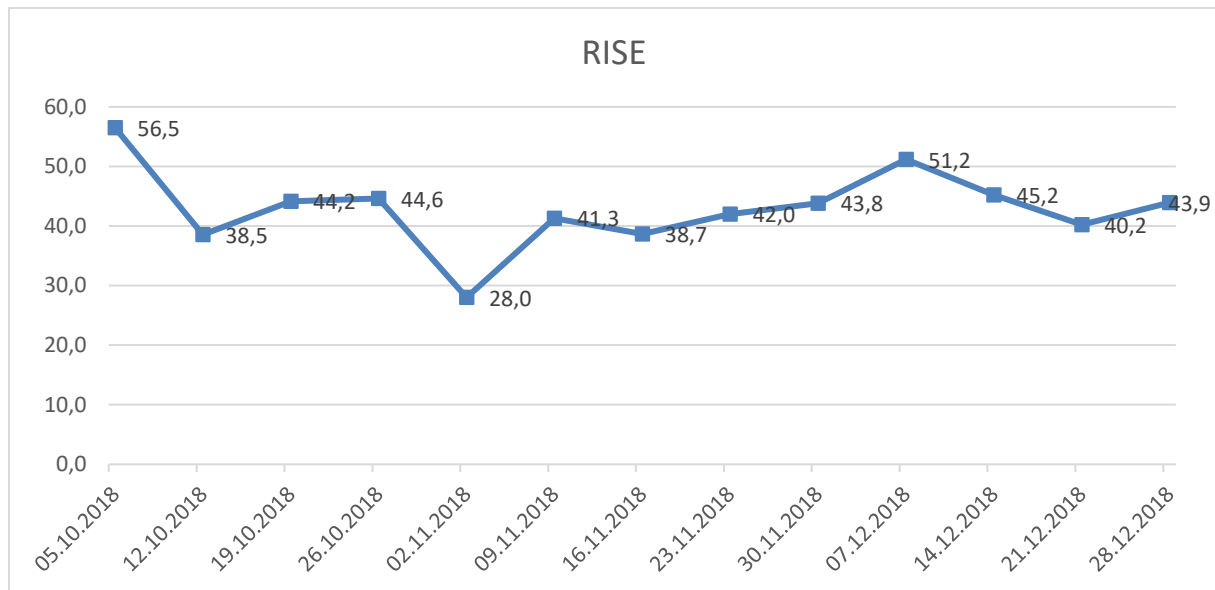


*\*\*The formula applied by U.S Securities and Exchange Commission (SEC) was used for the calculation of Holding Periods. Formula represents that small value of buy and sell transaction is divided by annual average value of the portfolio and multiplied by 365 (number of days).*

### 13- Investor Risk Appetite Index

#### October-December 2018

Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK since December 2012. In Q4 of 2018, RISE had an average value of 42,3 which is below the critical value of 50. Within the term, the index reached its highest point (56,5) on 5 October 2018 and fell to its lowest point (28) on 2 November 2018.



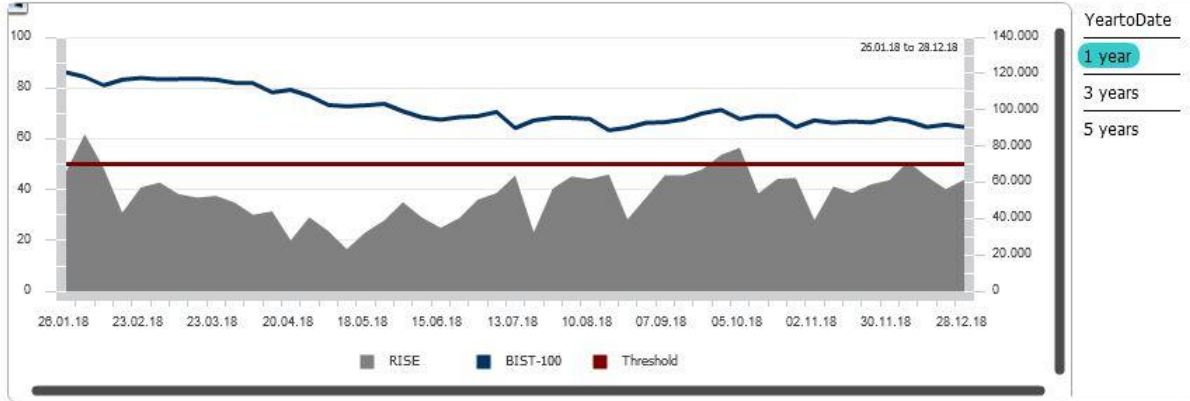
In summary, the RISE value began with a value of 56,5 and closed the term with 43,9 on 28 September 2018.



RISE CHANGE METHOD

RISE LEVEL METHOD

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

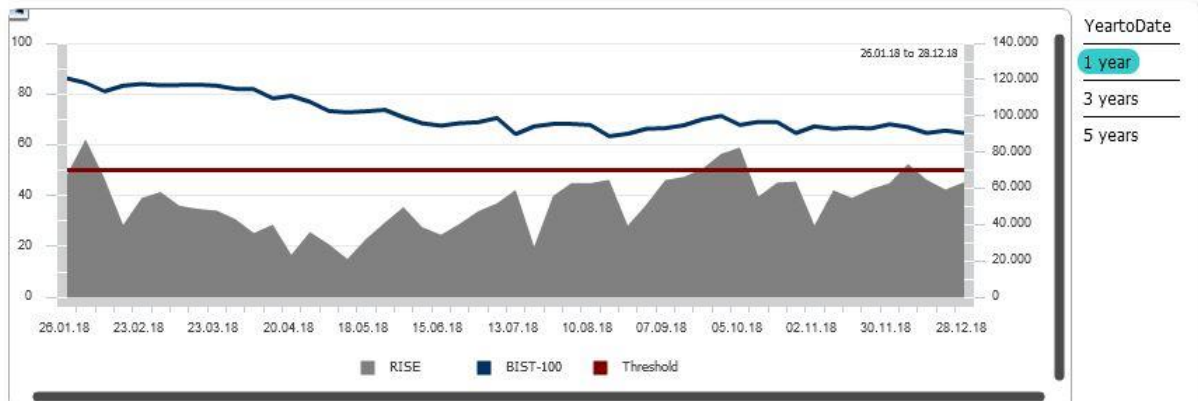


Last Value	43,9	Year to date change (%)	(25,73)
Week to week change (%)	9,17	Monthly low	21.12.2018 40,2
4 week change (%)	0,28	Monthly high	07.12.2018 51,2
12 week change (%)	(22,25)	Yearly low	11.05.2018 16,5
52 week change (%)	(8,47)	Yearly high	02.02.2018 61,8

RISE CHANGE METHOD

RISE LEVEL METHOD

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

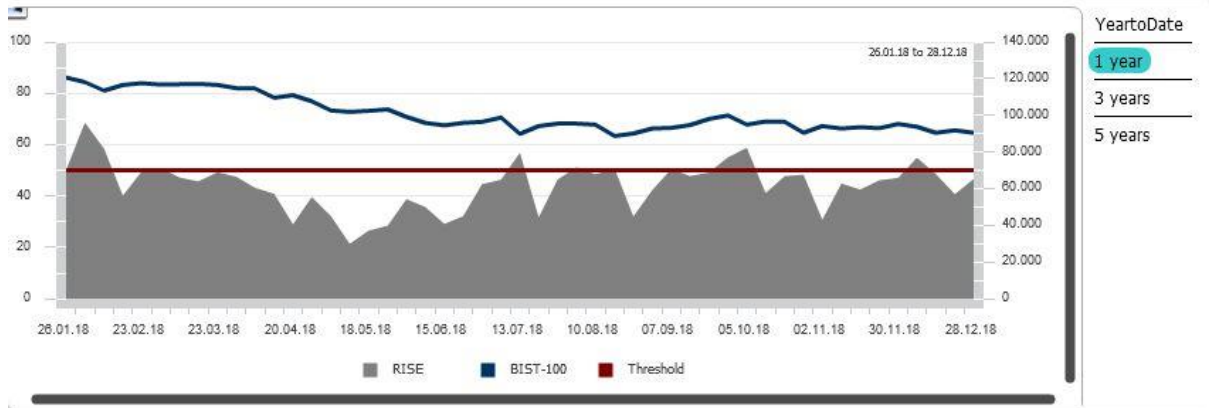


Last Value	45,2	Year to date change (%)	(22,35)
Week to week change (%)	6,59	Monthly low	21.12.2018 42,5
4 week change (%)	0,81	Monthly high	07.12.2018 52,5
12 week change (%)	(23,34)	Yearly low	11.05.2018 15,1
52 week change (%)	(5,96)	Yearly high	02.02.2018 62,2

RISE CHANGE METHOD

RISE LEVEL METHOD

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



Last Value	46,7	Year to date change (%)	(31,62)
Week to week change (%)	14,49	Monthly low	21.12.2018 40,8
4 week change (%)	(1,05)	Monthly high	07.12.2018 54,9
12 week change (%)	(20,65)	Yearly low	11.05.2018 21,4
52 week change (%)	(13,00)	Yearly high	12.01.2018 71,0

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

Nominal Value (Million)	2018	2017	YoY
TL	91.030	74.150	23%
Euro	5	9	-44%

Currency	2018		2017	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No
TL	147	741	151	832
Euro	1	1	2	2

In 2018, nominal value of Private Debt Securities in TL terms increased by 23% year-over-year. On the contrary, the ISIN numbers decreased by 11%.

Since devaluation of TL against U.S\$ and Euro by 33% and 38% (annual average) respectively, cost of the issuances increased in US\$ terms. One of the two issuances available in 2017 in Euro terms has completed its maturity in the last quarter of 2018 and no new instrument in Euro terms was issued in 2018. Thus, debt instruments in Euro terms decreased by 44% year-over-year. In 2018, by

2017 year-end, there is no issuance of private sector debt instruments in US\$ terms.

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

TL (Million)	2018	2017	YoY
Trade Backed Lease Certificate	250	250	0%
Other Lease Certificate	0	100	-100%
Commercial Paper	38.988	44.345	-12%
Mortgaged Backed Securities	2.000	0	100%
Partnership Backed Lease Certificate	100	0	100%
Corporate Bond	16.857	19.165	-12%
Convertible Bond	170	0	100%
Ownership Backed Lease Certificate	525	214	145%
Subordinated Debt Instrument	15.900	2.925	444%
Asset Backed Security	4.590	1.103	316%
Asset Based Security	523	746	-30%
Structured Fixed Income Instrument	502	1.132	-56%
Management Contract Backed Lease Certificate	10.625	4.170	155%

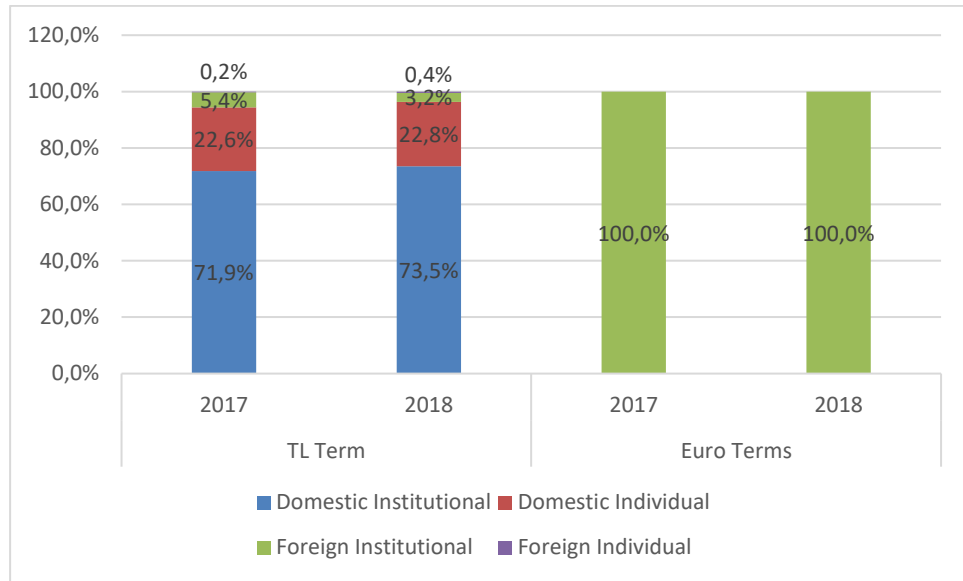
Euro (Million)	2018	2017	YoY
Corporate Bond	0	4	-100%
Ownership Backed Lease Certificate	5	5	0%

Year-over-year, the most demanded types of instruments in Turkish Private Debt Securities are Subordinated Debt Instruments, Asset Backed Securities and Management Contract Backed Lease Certificates.

Although the volume of Commercial Papers, which has the largest share in total issuances with 60% in 2017, still maintains the first place, it decreased by 12% on annual basis and reached a 43% share in total.

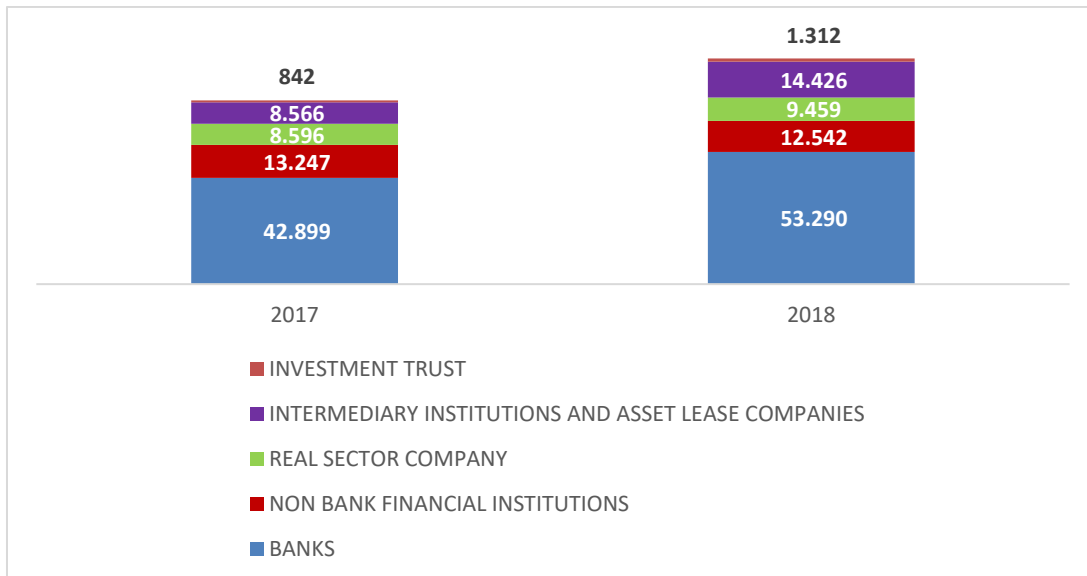
Corporate bonds were withdrawn from the market by completing their maturities.

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



The domestic institutional investors hold 74% and domestic individual investors hold 23% of Turkish Private Debt Securities in TL terms. Foreign institutional investors share in Private Debt Securities in TL terms decreased by 2.2% while foreign individual investors share increased to 0.4%. In 2017 and 2018 all Euro dominated debt securities are held by foreign institutional investors

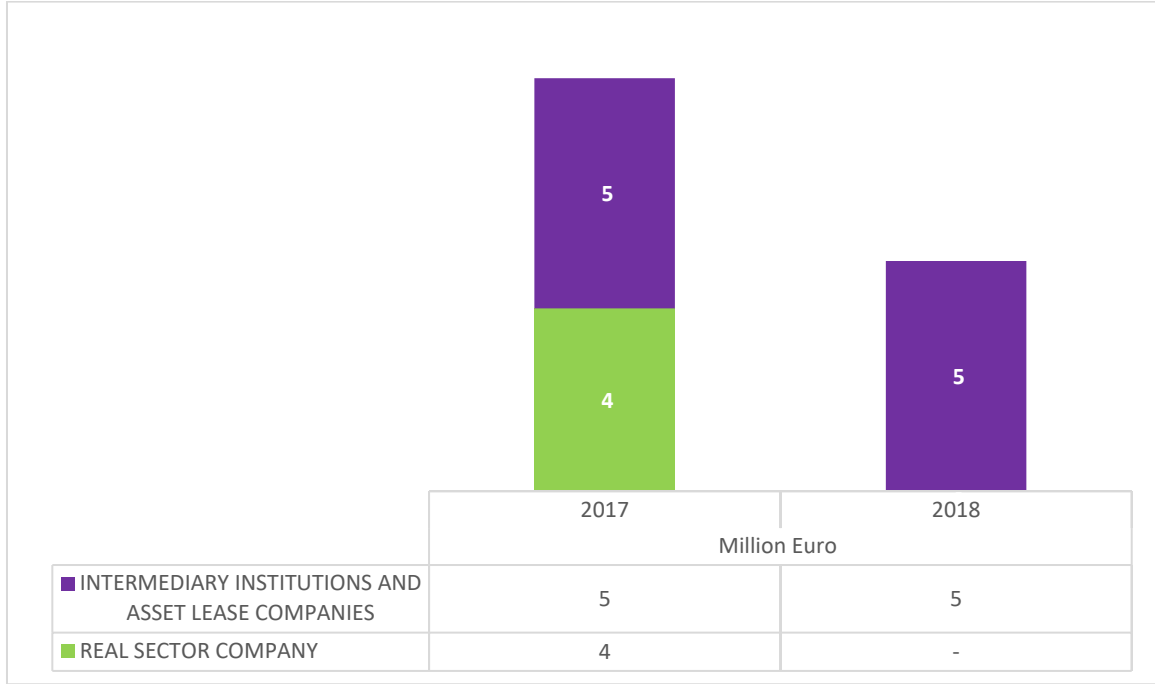
## 17- TL Dominated Turkish Private Debt Securities Issuances by Volume (Cumulative)



In 2018, total amount of issuance in TL terms increased by 23% and Intermediary Institutions and Asset Lease Companies issuances and Investment Trust issuances increased by 68% and 56% respectively although they have a lower nominal value. The volume of issuances by Banks, which performed more

than half of the total issuances, increased by 24%. Year-over-year, only the non-bank financial institutions' volume declined in 2018.

#### 18- Euro and USD Dominated Turkish Private Debt Securities Volume by Issuer (Cumulative)

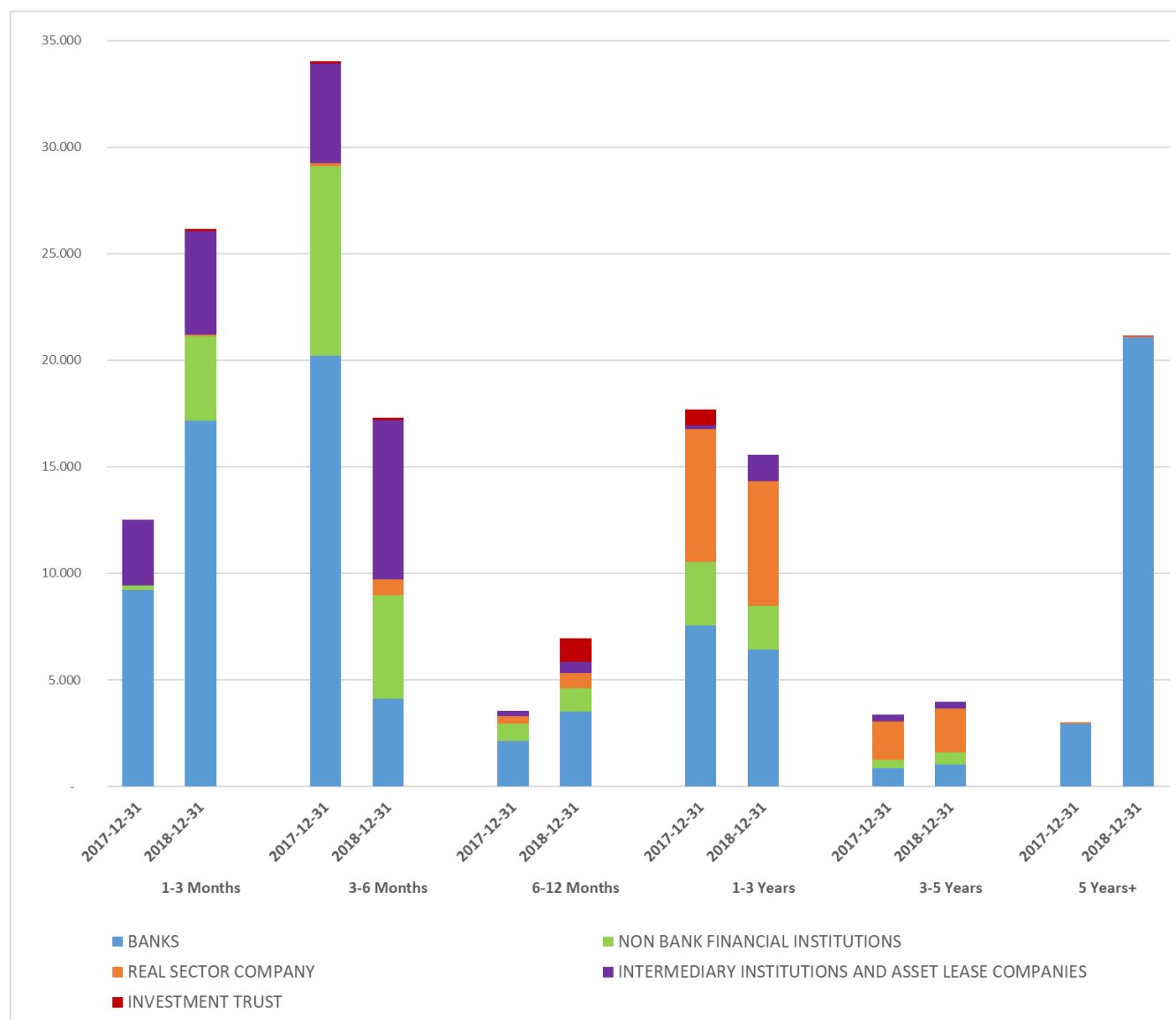


By the-end of 2018 Only Intermediary Institutions and Asset Lease Companies issuances were on the market, since Real Sector Companies Issuances completed their maturity in 4Q,

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

Million TL	2018	2017	YoY
1-3 Months	26.150	12.503	109%
3 - 6 Months	17.280	34.027	-49%
6 - 12 Months	5.851	3.560	64%
1 -3 Years	16.658	17.690	-6%
3 – 5 Years	3.978	3.351	19%
5 Years+	21.114	3.018	600%
Total	91.030	74.150	23%

In 2018, significant increases in long-term debt instruments volume (5+ years) reflects the anticipated high borrowing costs of instruments in TL terms through the money markets and capital markets. By the end of 2018, debt instruments with a maturity of more than 5 years constitute 23% of total issuances (2017: 4%). The volume of the instruments up to one year decreased by 2% year-over-year and their share in total decreased from 68% to 54%.



When the volume increases of the instruments up to 1 year are compared, the highest increases are observed in Investment Trust (1% share in total) and Real Sector Company (10% share in total) by 1212% and 205% respectively. The instruments up to one year in Bank issuances (59% share in total) decreased by 21%. The significant increase in volume of 5+ years maturity instruments stems from increase in nominal value of long-term Bank issuances by 612%