

# BIST TRENDS REPORTS

**JANUARY - SEPTEMBER 2018**  
**VOLUME: XXVI**



Dear Readers,

We proudly present Volume 26 of BIST Trends Report which serves analyses of the third quarter 2018

In the third quarter of 2018, share of foreign investors in trade volume remained stable at 32%; while the peak point was reached in August 2018 by 36% and the market capitalization was 62%. Net foreign inflow was seen in BIST-All in September for the first time after January and BIST Holding and Investment was the only index that had net foreign inflow during the entire quarter. In July – September 2018 period, Investor Risk Appetite Index (RISE) had an average value of 41.6.

While entering the last quarter of the year, forecasting of FED interest rates raises, reckoning of trade wars' adverse impact on the third quarter financial results, and decreasing global risk appetite cause a general negative sentiment on global stock markets.

Meanwhile, the nominal value of Turkish Private Debt Securities increased by 18% in TL terms since January and 34% year over year. The domestic institutional investors hold 73% and domestic individual investors hold 23% of Turkish Private Debt Securities Issues in TL terms.

We wish you a pleasant reading.

Central Securities Depository of Turkey  
General Manager  
Dr. Murat Turgut

TUYID Chairperson  
Nursel İlgen, CFA

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## 1- Listed Companies by Index

*In 3Q18, the number of companies traded at BIST ALL was 328.*

Index	2017 3Q	2017 YE	2018 3Q
BIST BANKS	13	13	13
BIST HOLDING and INVESTMENT	36	35	35
BIST TRADE	18	17	17
BIST SERVICES	55	54	61
BIST FINANCIALS	89	88	93
BIST INDUSTRY	151	150	158
BIST TECHNOLOGY	15	15	16
BIST ALL	310	307	328

By the end of 3Q18, the number of companies traded at BIST ALL increased to 328 as a result of transfers from Emerging Companies Market.

There was no public offering in the third quarter. However, due to high borrowing costs, many companies will likely to consider IPO for funding if market conditions improve in the coming period.

## 2- Free Float

*The free float of Borsa İstanbul decreased but the effective float had insignificant rise year over year.*

INDEX	FREE FLOAT		EFFECTIVE FREE FLOAT	
	09.30.2017	09.30.2018	09.30.2017	09.30.2018
BIST BANK	43.31%	41.81%	32.07%	29.02%
BIST HOLDING AND INVESTMENT	40.52%	41.19%	32.89%	33.42%
BIST TİCARET	54.22%	54.84%	41.43%	51.11%
BIST 30	41.33%	43.74%	37.66%	40.63%
BIST 50	40.46%	41.71%	36.25%	37.27%
BIST 100	40.90%	40.89%	35.11%	35.52%
BIST SERVICES	39.85%	41.26%	33.35%	37.54%
BIST FINANCIALS	42.66%	42.20%	32.51%	31.02%
BIST INDUSTRIALS	41.05%	38.75%	31.99%	30.78%
BIST TECHNOLOGY	21.69%	28.80%	19.67%	27.50%
BIST ALL	40.77%	40.17%	32.00%	32.09%

In 3Q18 Free Float and effective free float reached 40.17% and 32.09% respectively. Year over year, while BIST Banks, Financials and Industrials indices decreased, the effective free float of BIST Holding and Investment, Trade, Services and Technology indices ticked up.

### 3- Market Capitalization

***BIST Industrials increased by 16% and BIST Technology increased by 13% in TL terms year – over – year.***

Year-to-date, the highest decrease was recorded in BIST Banks in both US\$ and TL terms, while the only increase in TL terms was seen in BIST Industrials by 4%.

While the value increase of BIST ALL was limited to 2% in TL terms, and all indices decreased in terms of US dollar year-over-year, a 39% decrease in BIST ALL with the effect of negative movements in exchange rates was observed. The sharpest decline was seen in the BIST Banks index in US\$ terms by over 50%.

MILLION TL	09/30/2017	12/31/2017	09/30/2018	QoQ Change	YoY Change
BIST BANKS	204,295	209,312	162,868	-22%	-20%
BIST HOLDING AND INVESTMENT	106,714	123,345	116,611	-5%	9%
BIST TRADE	44,665	45,705	43,425	-5%	-3%
BIST 30	509,138	562,566	471,215	-16%	-7%
BIST 50	573,349	633,719	562,240	-11%	-2%
BIST 100	649,021	721,155	652,936	-9%	1%
BIST SERVICES	150,180	173,643	159,355	-8%	6%
BIST FINANCIALS	346,884	370,692	310,774	-16%	-10%
BIST INDUSTRIALS	247,758	275,493	286,783	4%	16%
BIST TECHNOLOGY	30,762	36,842	34,859	-5%	13%
BIST ALL	775,585	856,670	791,770	-8%	2%
MILLION US\$	09/30/2017	12/31/2017	09/30/2018	QoQ Change	YoY Change
BIST BANKS	57,514	55,492	27,189	-51%	-53%
BIST HOLDING AND INVESTMENT	30,043	32,701	19,467	-40%	-35%
BIST TRADE	12,574	12,117	7,249	-40%	-42%
BIST 30	143,334	149,147	78,664	-47%	-45%
BIST 50	161,411	168,011	93,860	-44%	-42%
BIST 100	182,715	191,191	109,001	-43%	-40%
BIST SERVICES	42,279	46,036	26,603	-42%	-37%
BIST FINANCIALS	97,656	98,277	51,880	-47%	-47%
BIST INDUSTRIALS	69,750	73,038	47,875	-34%	-31%
BIST TECHNOLOGY	8,660	9,768	5,819	-40%	-33%
BIST ALL	218,345	227,119	132,178	-42%	-39%

#### 4- Trading Volume

*The highest increase in Nominal Trade Volume was seen in BIST Banks and Technology indices quarter-over-quarter.*

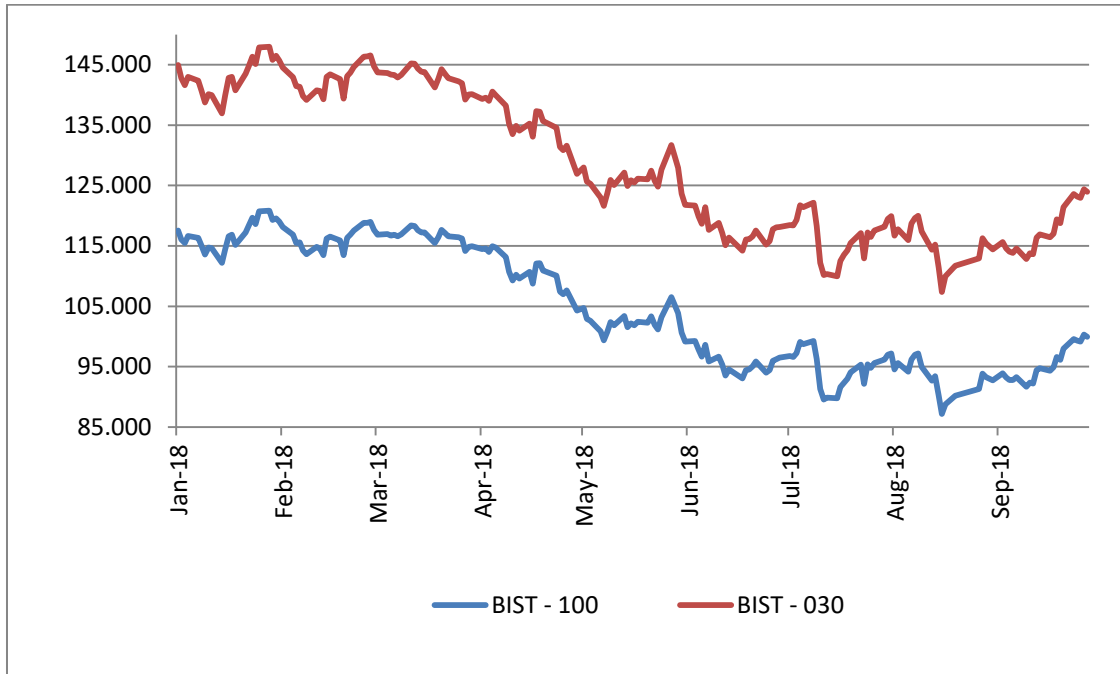
NOMINAL VALUE (Mn)	2017 3Q	2018 1Q	2018 2Q	2018 3Q	QoQ	YoY
BIST BANKS	9,096	13,102	17,448	31,445	80%	246%
BIST HOLDING AND INVESTMENT	17,887	14,815	11,270	10,932	-3%	-39%
BIST TRADE	2,853	2,724	1,761	1,964	12%	-31%
BIST 30	29,568	34,713	42,389	59,908	41%	103%
BIST 50	39,386	49,323	52,701	70,096	33%	78%
BIST 100	59,333	73,578	65,134	81,234	25%	37%
BIST SERVICES	17,577	22,011	14,987	17,403	16%	-1%
BIST FINANCIALS	37,308	38,256	35,416	47,819	35%	28%
BIST INDUSTRIALS	34,140	37,894	29,347	31,083	6%	-9%
BIST TECHNOLOGY	983	1,066	1,359	2,755	103%	180%
BIST ALL	90,008	99,228	81,110	99,060	22%	10%

MILLION TL	2017 3Q	2018 1Q	2018 2Q	2018 3Q	QoQ	YoY
BIST BANKS	65,432	88,922	115,121	144,649	26%	121%
BIST HOLDING AND INVESTMENT	36,858	44,235	31,794	34,875	10%	-5%
BIST TRADE	11,071	15,154	10,996	13,333	21%	20%
BIST 30	199,478	294,788	338,183	433,843	28%	117%
BIST 50	246,809	359,728	389,134	473,997	22%	92%
BIST 100	305,598	424,181	422,234	505,666	20%	65%
BIST SERVICES	85,852	129,179	106,577	129,419	21%	51%
BIST FINANCIALS	126,548	155,894	160,871	188,256	17%	49%
BIST INDUSTRIALS	141,251	191,827	169,506	170,956	1%	21%
BIST TECHNOLOGY	14,408	20,743	23,305	60,106	158%	317%
BIST ALL	368,059	497,644	460,260	548,738	19%	49%

MILLION US\$	2017 3Q	2018 1Q	2018 2Q	2018 3Q	QoQ	YoY
BIST BANKS	18,614	23,353	26,390	26,326	0%	41%
BIST HOLDING AND INVESTMENT	10,504	11,606	7,371	6,290	-15%	-40%
BIST TRADE	3,148	3,974	2,528	2,376	-6%	-25%
BIST 30	56,749	77,344	77,491	79,141	2%	39%
BIST 50	70,218	94,375	89,260	86,570	-3%	23%
BIST 100	86,973	111,281	96,908	92,308	-5%	6%
BIST SERVICES	24,444	33,852	24,612	23,705	-4%	-3%
BIST FINANCIALS	36,017	40,933	37,037	34,212	-8%	-5%
BIST INDUSTRIALS	40,194	50,286	38,914	30,957	-20%	-23%
BIST TECHNOLOGY	4,096	5,473	5,214	11,248	116%	175%
BIST ALL	104,752	130,544	105,776	100,122	-5%	-4%

In 3Q18 the nominal trading volume of Borsa İstanbul had a significant increase by 22% quarter over quarter. Although nominal and TL terms trading volumes increased, as a result of devaluation in TL, US\$ trade volume decreased by 5%. The only increase in US\$ terms was seen in BIST Technology index by 116%.

Year-over-year, BIST Holding and Investment index and Trade Index decreased by 40% and 25 % while BIST Banks and Technology indices increased by 41% and 175% respectively.



##### 5- Foreign Transactions – Net Inflow and Outflow

*In the first nine months of the year, Borsa İstanbul had US\$ 2 billion net foreign outflow.*

Million US\$	2017 3Q	2017 9 Months	2018 3Q	2018 9 Months
BIST BANKS	47	913	(492)	(1,180)
BIST HOLDING AND INVESTMENT	(18)	267	104	(34)
BIST TRADE	19	119	(17)	(120)
BIST 30	43	1,592	(317)	(1,930)
BIST 50	130	1,727	(366)	(2,073)
BIST 100	110	1,729	(329)	(2,102)
BIST SERVICES	257	668	(6)	(451)
BIST FINANCIALS	8	1,055	(359)	(1,259)
BIST INDUSTRIALS	(41)	238	(8)	(460)
BIST TECHNOLOGY	(58)	(162)	48	134
BIST ALL	165	1,798	(325)	(2,036)

The strong foreign outflows seen in the first half of 2018 relatively eased down in 3Q18 and the net outflow from BIST ALL reached US\$ 325 million. While net foreign inflow was seen in BIST-All in September for the first time after January, BIST-100 also saw a net foreign inflow for the first time in September. BIST Holding and Investment was the only index with net foreign inflows during the entire quarter and BIST Technology moved to net inflow in 3Q18 as a result of high net purchases in September. All other indices had net outflow both on annual and quarterly basis.

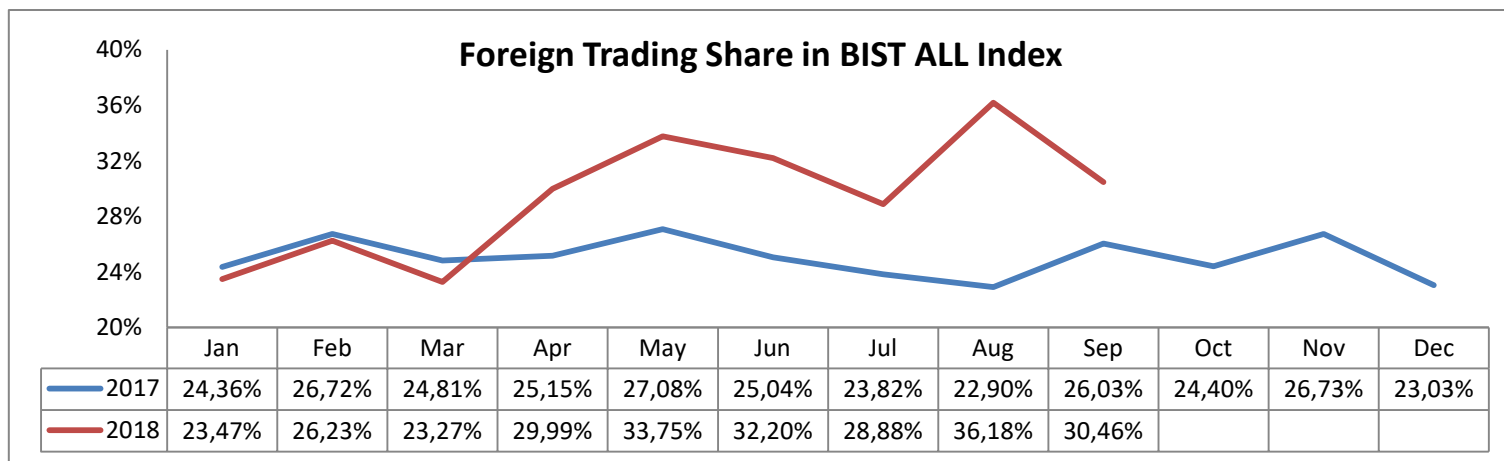
In 3Q18, the largest net foreign outflow was seen in BIST Banks with US\$ 492 million and net foreign inflow was seen in Holding & Investment and Technology indices with US\$ 104 million and US\$ 48 million respectively.

## 6- Trading Volume By Investor Type

ENDEKS	2018 3Q		2018 2Q		2018 1Q		2017		2017 3Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	32%	68%	32%	68%	24%	76%	25%	75%	24%	76%
BIST 30	35%	65%	37%	63%	33%	67%	34%	66%	36%	64%
BIST 50	34%	66%	35%	65%	30%	70%	31%	69%	32%	68%
BIST 100	34%	66%	34%	66%	27%	73%	28%	72%	28%	72%
BIST INDUSTRIALS	29%	71%	28%	72%	19%	81%	21%	79%	19%	81%
BIST SERVICES	36%	64%	35%	65%	27%	73%	24%	76%	25%	75%
BIST TRADE	48%	52%	47%	53%	30%	70%	31%	69%	28%	72%
BIST FINANCIALS	35%	65%	37%	63%	29%	71%	30%	70%	30%	70%
BIST BANKS	34%	66%	37%	63%	36%	64%	35%	65%	40%	60%
BIST HOLDING AND INVESTMENT	42%	58%	44%	56%	25%	75%	28%	72%	24%	76%
BIST TECHNOLOGY	20%	80%	21%	79%	19%	81%	18%	82%	19%	81%

***The highest foreign share is in BIST Trade by 48% and lowest share is in BIST Technology by 20%.***

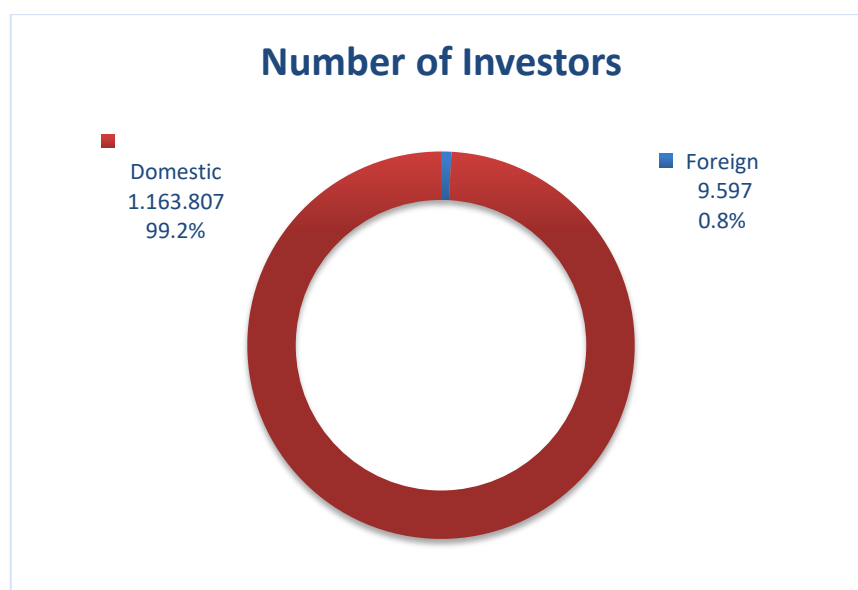
The share of foreign investors in BIST ALL reached its highest point with 32% since the year of BIST Trends Report Publication, 2012. It was observed that it continued at the same level in 3Q18. In this period, BIST ALL foreign share reached its highest level in August with 36%. The highest foreign share in terms of all indices and months was realized in BIST Trade with 58% in August. In the first nine months, the share of foreign trading decreased only in BIST Bank, while the highest increase was observed in BIST Trade and BIST Holding and Investment indices.



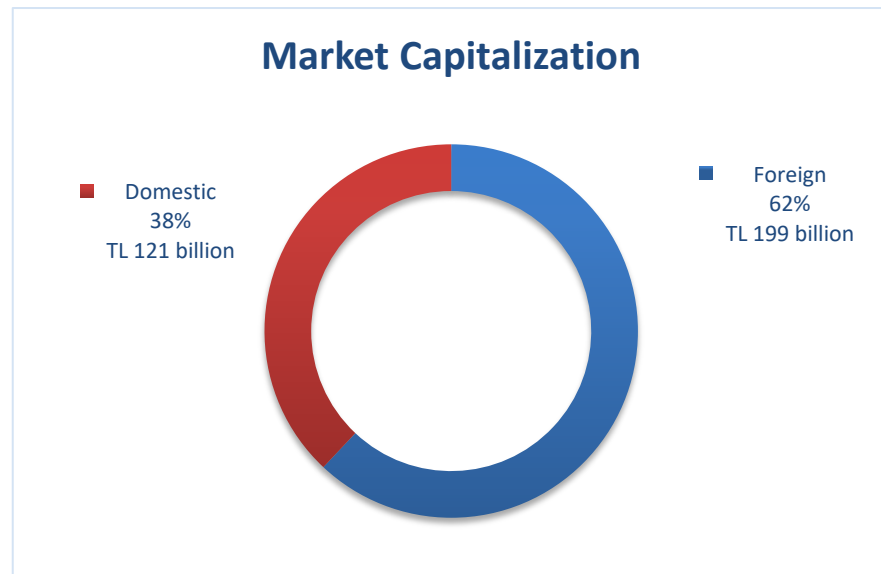
## 7- Number of Investors and Market Capitalization

By the end of September total number of investors in BIST increased to 1,173,404. While number of foreign and domestic individual investors increased, the number of domestic institutional investors and total number of foreign investors decreased.

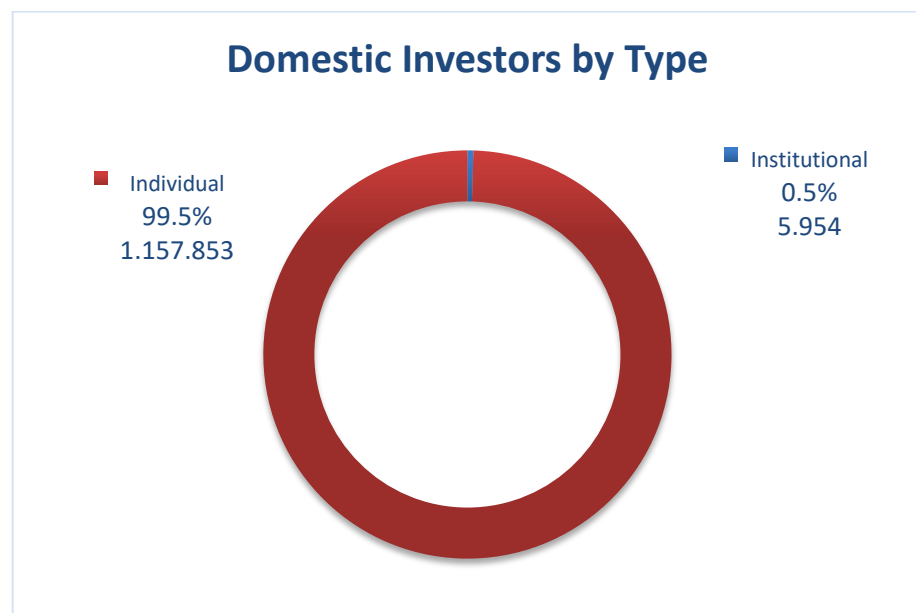
**As of the end of September 99.2% of 1.2 million investors in Borsa İstanbul are domestic investors.**



In January – September period, foreign investors hold 30% share in BIST ALL trading volume and 62% share in market capitalization. The total value of shares held by foreign investors is TL 199 billion.

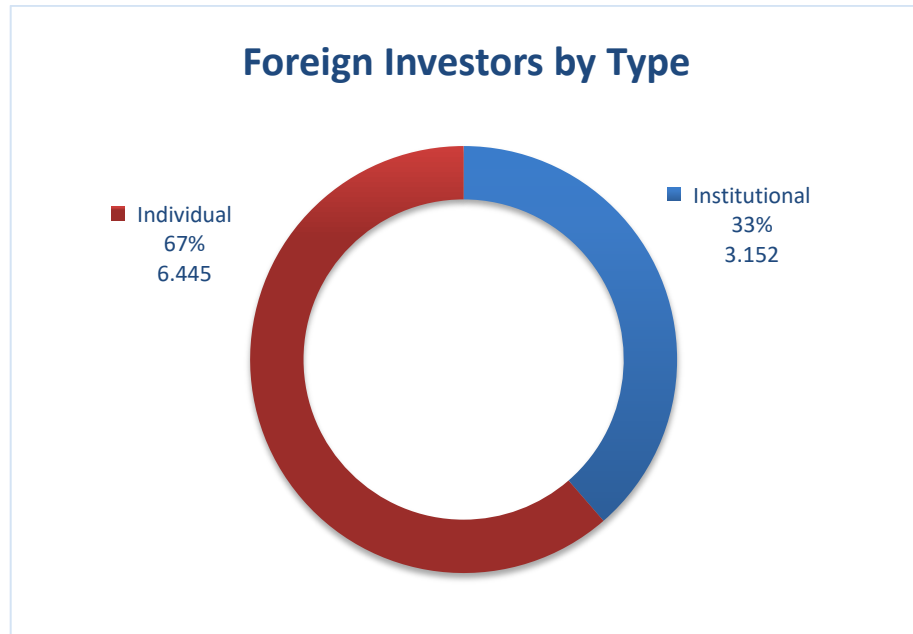


Over 99.5% of the domestic investors are individuals and they hold 55% of the total domestic market cap..



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

*Foreign investors represent only 0.8% of the total Borsa Istanbul investor base and hold 30% share in BIST ALL trading volume and 62% share in market capitalization.*



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

Number of Investors	Sep.18		Jun.18		Mar.18		Dec.17		Sep.17	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.441	1.126.907	9.595	1.118.330	9.467	1.053.585	9.363	1.020.866	9.314	976.235
BIST 100	8.735	969.133	8.724	951.763	8.597	892.727	6.798	847.927	6.737	798.931
BIST 30	5.953	731.936	6.118	728.924	5.900	661.540	5.880	645.360	5.907	612.414
BIST 50	6.403	823.272	6.536	816.553	6.366	754.753	6.299	733.806	6.274	690.914
BIST INDUSTRIALS	4.472	622.788	4.530	610.793	4.477	581.267	4.452	556.892	4.439	536.320
BIST SERVICES	3.590	397.968	3.738	394.255	3.651	370.935	3.434	333.792	3.335	325.119
BIST FINANCIALS	6.858	639.325	7.025	621.885	6.981	612.352	6.988	600.629	7.022	581.622
BIST TECHNOLOGY	1.051	170.940	1.113	181.304	1.015	124.037	961	128.042	912	87.676
BIST TRADE	1.587	91.082	1.661	90.878	1.702	91.115	1.627	85.293	1.565	85.168
BIST BANKS	3.380	340.781	3.562	319.261	3.505	300.071	3.480	299.857	3.531	285.991
BIST HOLDING AND INVESTMENT	4.795	306.451	4.874	305.832	4.873	309.394	4.905	300.255	4.906	290.474

As of September-end the number of foreign investors reached 9.441. When the June and September data are compared, it is observed that the number of foreign investors in BIST 100 increased slightly and decreased in other indices.

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

Market Capitalization Billion TL	Sep.18		Jun.18		Mar.18		Dec.17		Sep.17	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	199	119	196	116	235	130	232	119	208	108
BIST 100	175	92	173	86	207	97	209	89	185	81
BIST 30	148	59	144	52	170	54	177	52	163	47
BIST 50	159	76	155	68	190	74	193	66	172	60
BIST INDUSTRIAL	64	47	60	46	67	51	67	46	59	43
BIST SERVICES	46	20	42	21	52	26	49	22	40	20
BIST FINANCIALS	87	45	91	44	114	49	113	47	107	41
BIST TECHNOLOGY	3	7	3	6	3	5	3	5	3	4
BIST TRADE	18	5	17	7	17	9	18	8	17	7
BIST BANKS	50	18	58	17	76	18	74	18	72	16
BIST HOLDING AND INVESTMENT	32	16	28	16	31	18	33	18	28	15

In 3Q18, compared to 2Q18 the market capitalization of foreign and domestic investors rose in other indices apart from BIST Financials and BIST Banks. In the same period market capitalization of domestic investors increased in other indices apart from BIST Services and BIST Trade.

## 10- Foreign Investors By Portfolio Value And Residence

	Residence	Portfolio Value (Million US\$)	Share (%)
1	USA	10.403	31%
2	UK	5.200	16%
3	LUXEMBOURG	2.417	7%
4	IRELAND	1.449	4%
5	QATAR	1.414	4%
6	SINGAPORE	1.148	3%
7	HOLLAND	960	3%
8	CANADA	875	3%
9	CAYMAN ISLANDS	678	2%
10	RUSSIAN FEDERATION	667	2%
	OTHER	8.045	24%

**1.173 US based investors hold 31% of the foreign investments.**

As of September 2018, the top three countries with the highest portfolio value in Borsa İstanbul are still US, UK and Luxembourg.

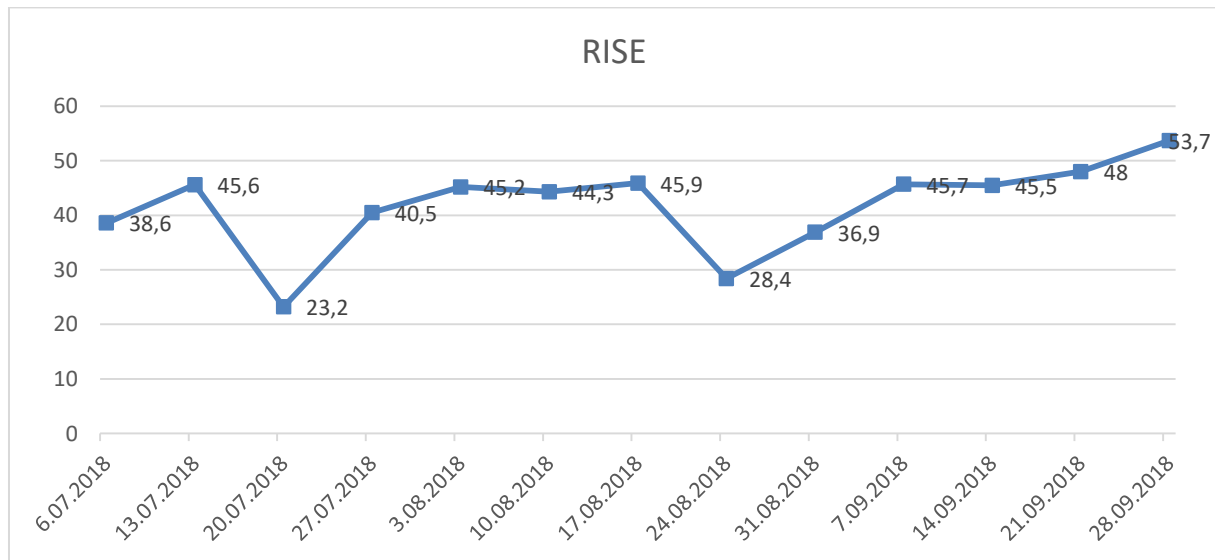
### 11- Number Of Investors And Market Capitalization By Type Of Security

	2017 September		2018 September	
Type of Security	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	2.619	161	2.882	180
Government Bonds	23.972	229.895	55.319	190.903
Other Securities	3.966	5.351	6.972	11.471
Mutual funds	2.978.982	52.542	2.938.780	54.006
Corporate Bonds	85.105	59.520	81.504	75.840
Equities	1.053.228	795.213	1.186.645	797.095
Structured Products	3.475	62	6.274	83
<b>Total</b>	<b>--</b>	<b>1.142.743</b>	<b>--</b>	<b>1.129.580</b>

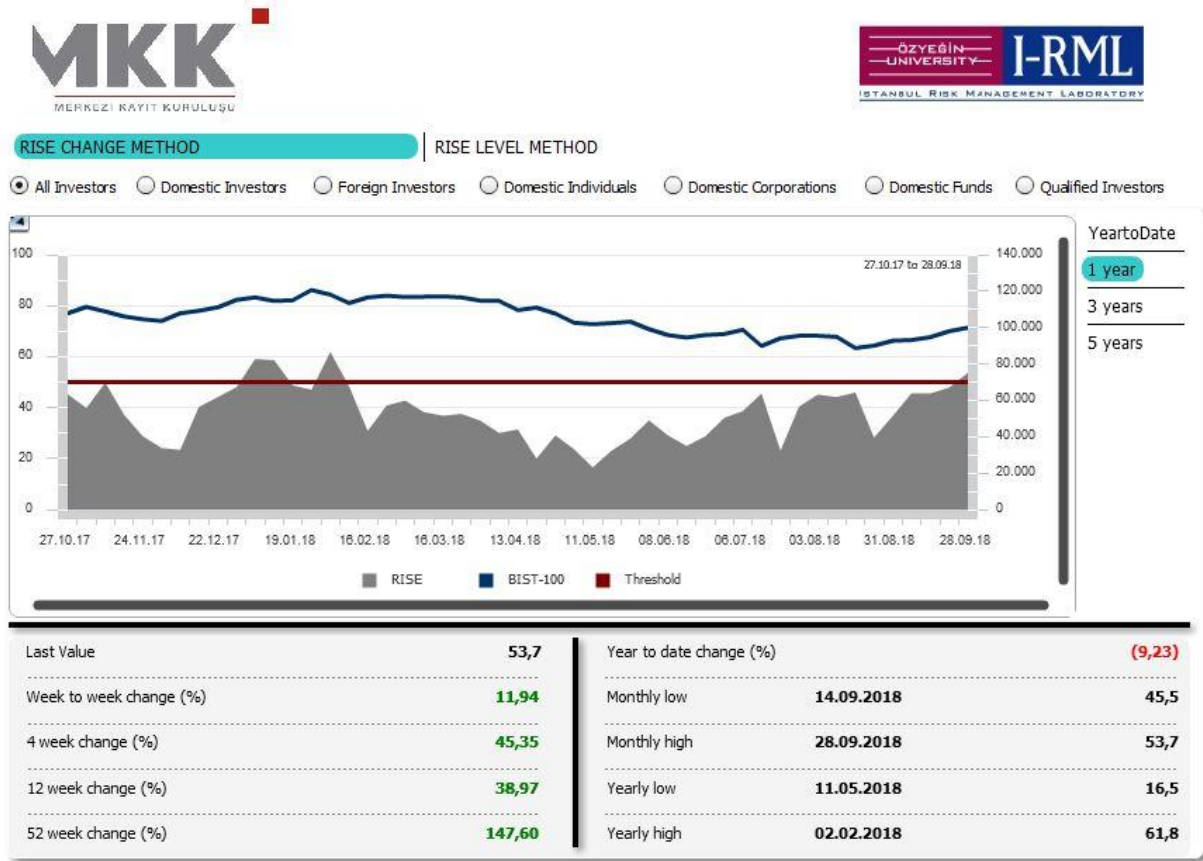
### 12- Investor Risk Appetite Index

#### July-September 2018

Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK since December 2012. In Q3 of 2018, RISE had an average value of 41,6 which is below the critical value of 50. The index reached its highest point (53, 7) on 28 September 2018 and the lowest point (23,2) on 20 July 2018.



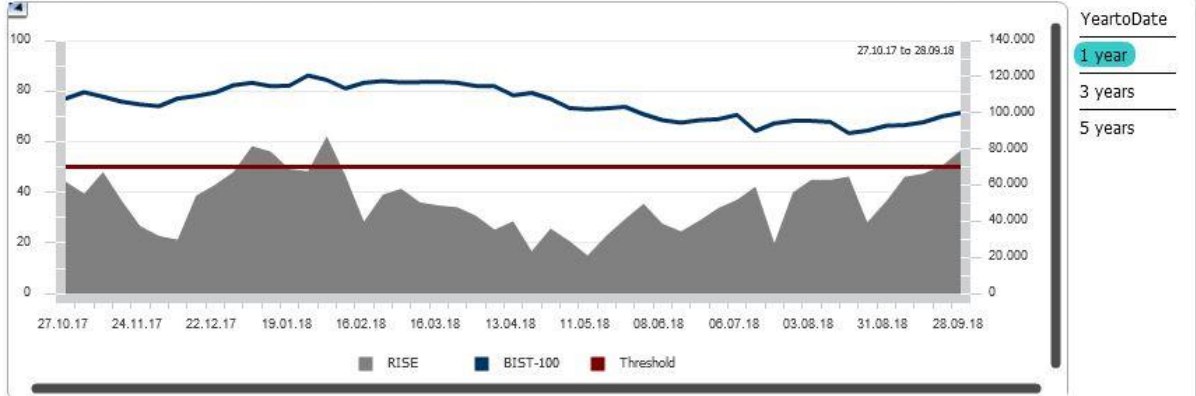
In summary, the RISE value began with a value of 38,6 continued to be volatile for the next couple of weeks and reached its highest value at the end of the related term in September. RISE value closed the term with reaching its peak point at 53,7 on 28 September 2018.



RISE CHANGE METHOD

RISE LEVEL METHOD

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

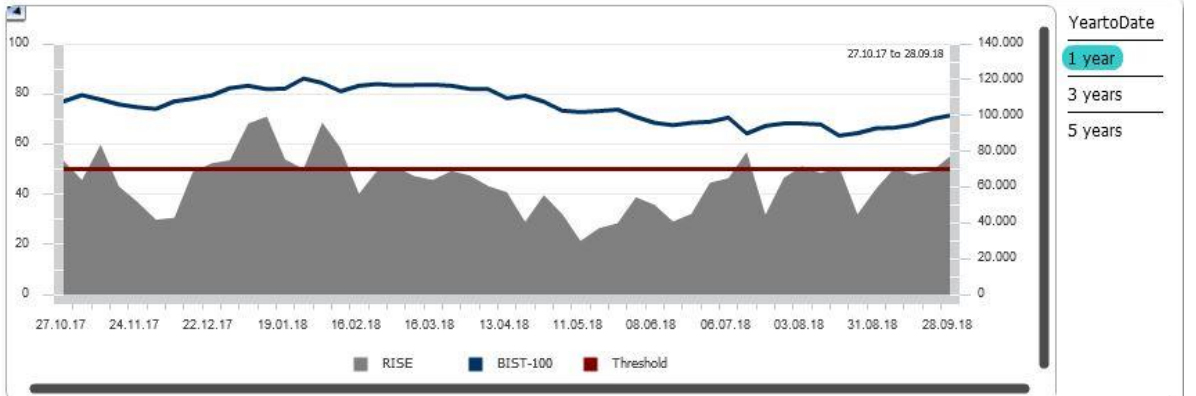


Last Value	56,5	Year to date change (%)	(3,06)
Week to week change (%)	11,83	Monthly low	07.09.2018 46,1
4 week change (%)	54,94	Monthly high	28.09.2018 56,5
12 week change (%)	52,81	Yearly low	11.05.2018 15,1
52 week change (%)	197,20	Yearly high	02.02.2018 62,2

RISE CHANGE METHOD

RISE LEVEL METHOD

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



Last Value	55,1	Year to date change (%)	(19,22)
Week to week change (%)	12,22	Monthly low	14.09.2018 47,8
4 week change (%)	30,31	Monthly high	28.09.2018 55,1
12 week change (%)	18,77	Yearly low	11.05.2018 21,4
52 week change (%)	84,31	Yearly high	12.01.2018 71,0

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

Nominal Value (Million)	2017 9M	2017 YE	2018 9M	Year to Date	YoY
<b>TL</b>	65.297	74.150	87.815	18%	34%
<b>Euro</b>	9	9	9	0%	0%

In 3Q18, nominal value of Turkish Private Debt Securities in TL terms increased by 18% year-to-date and increased by 34% year-over-year. While nominal value in Euro terms remained constant, no issuance in US\$ terms since mid-2017.

Currency	2017 9M		2017 YE		2018 9M	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No	Number of Issuer	ISIN No
<b>TL</b>	148	741	151	832	155	824
<b>Euro</b>	2	2	2	2	2	2

While the number of TL dominated security issuers had an insignificant increase, ISIN numbers rose up year-to-date. The number of Euro dominated security issuers and ISIN numbers remained constant.

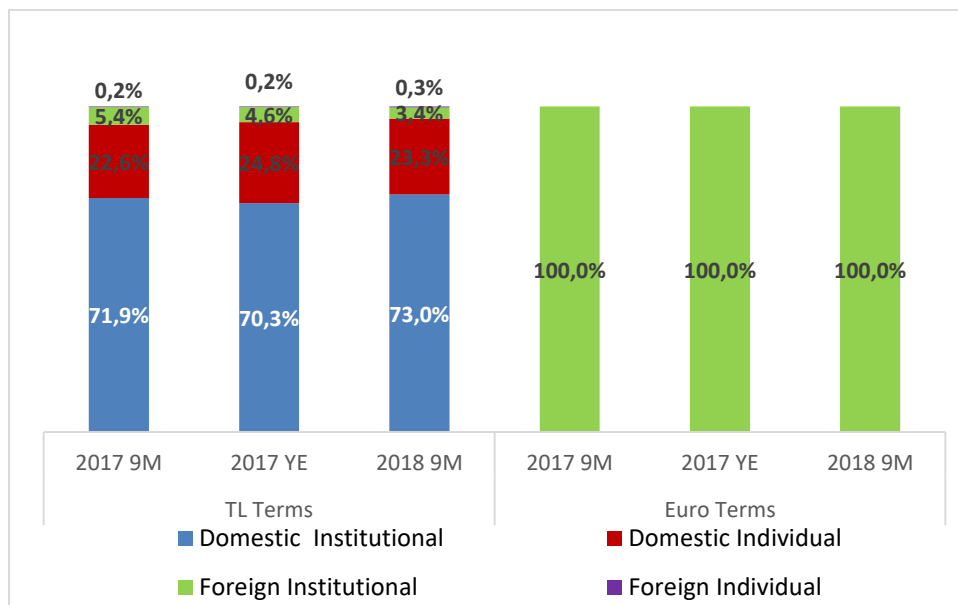
### 14- Turkish Private Debt Securities Issuances by Type of Instrument (Cumulative)

TL (Million)	2017 9M	2017 YE	2018 9M	Year-to- Date	YoY
<b>Trade Backed Lease Certificate</b>	200	250	250	0%	25%
<b>Commercial Paper</b>	38.862	44.345	42.833	-3%	10%
<b>Corporate Bond</b>	18.346	19.165	17.183	-10%	-6%
<b>Ownership Backed Lease Certificate</b>	214	214	525	145%	145%
<b>Asset Backed Security</b>	723	1.103	1.569	42%	117%
<b>Asset Based Security</b>	1.096	746	523	-30%	-52%
<b>Structured Fixed Income Instrument</b>	1.243	1.132	462	-59%	-63%
<b>Management Contract Backed Lease Certificate</b>	2.988	4.170	8.049	93%	169%
<b>Other Lease Certificate</b>	0	100	250	150%	0%
<b>Subordinated Debt Instrument</b>	1.625	2.925	15.900	444%	100%
<b>Partnership Backed Lease Certificate</b>	0	0	100	100%	100%
<b>Convertible Bond</b>	0	0	170	100%	100%

Euro (Million)	2017 9M	2017 YE	2018 9M	Year-to-Date	YoY
Corporate Bond	4	4	4	0%	0%
Ownership Backed Lease Certificate	5	5	5	0%	0%

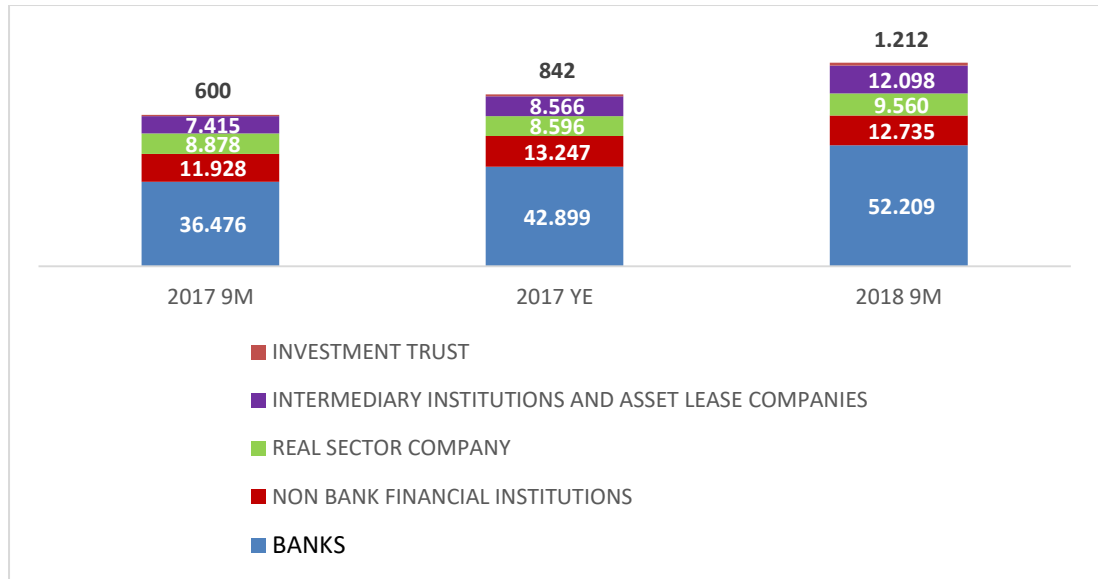
Year-over-year, the most demanded types of instruments in Turkish Private Debt Securities are Management Contract Backed Lease Certificate, Ownership Backed Lease Certificate and Asset Backed Security. The type of instruments in Euro terms remain constant year over year.

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



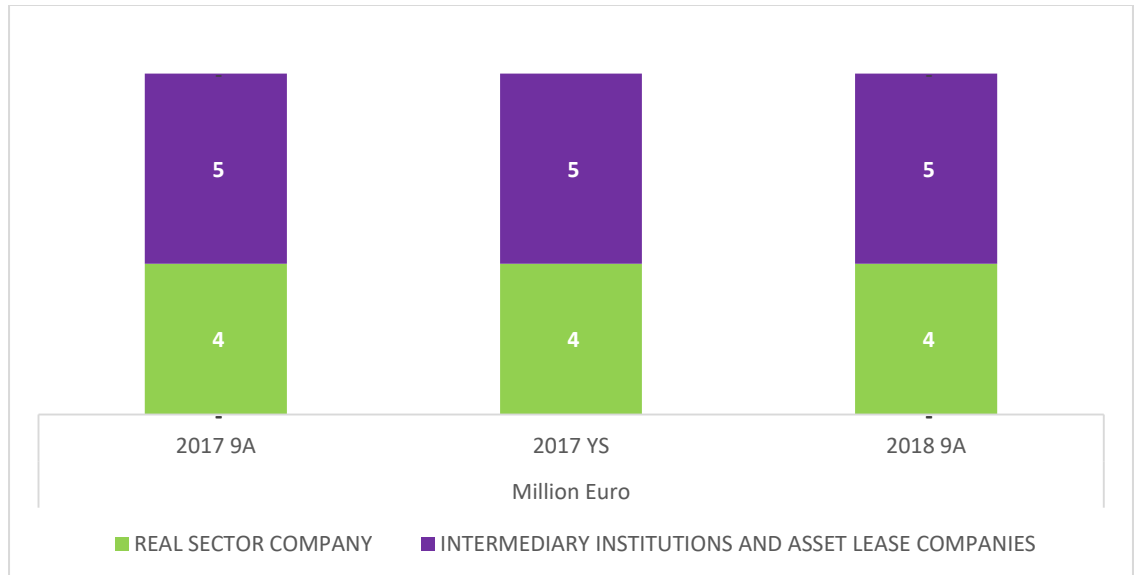
The domestic institutional investors hold 73% and domestic individual investors hold 23% of Turkish Private Debt Securities Issues in TL terms. Foreign investors have an insignificant share (3%) in TL dominated debt securities but all Euro dominated debt securities are held by foreign institutional investors..

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



Year-to- Date, Year-to-date Bank issuance in TL terms increased by 43%. Issuances by Investment Trusts increased by 102% and Intermediary Institutions and Asset Lease Companies increased by 63%, although they have a lower nominal value.

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

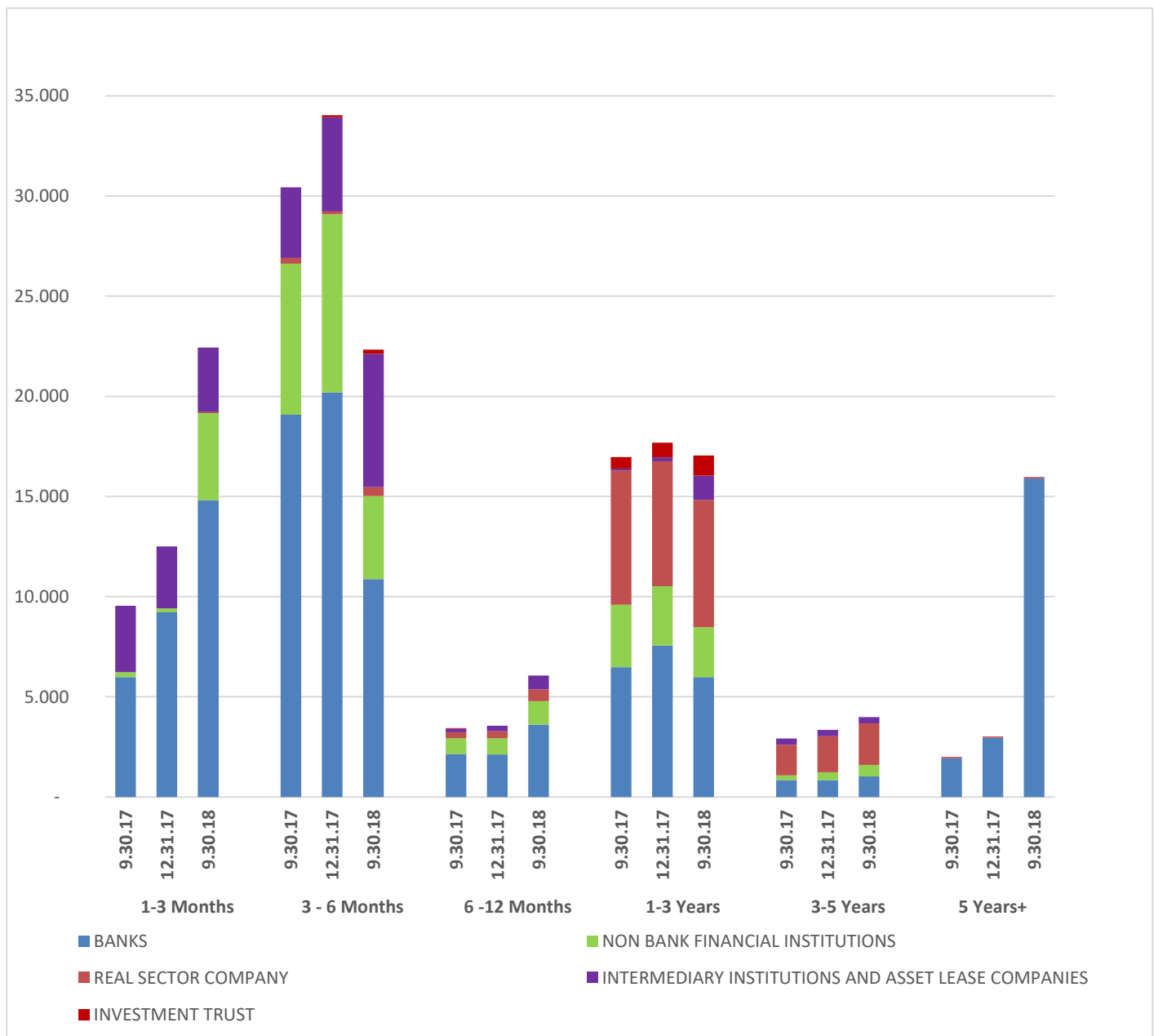


The issuances structure has not changed in terms of Euro and \$US in private debt instruments compared to previous years.

**18- TL Dominated Turkish Private Debt Securities Volume by Maturity (Cumulative)**

Million TL	2017 9M	2017 YE	2018 9M	Year-to-Date	YoY
1-3 Months	9.540	12.503	22.435	79%	135%
3 -6 Months	30.430	34.027	22.326	-34%	-27%
6 -12 Months	3.436	3.560	6.061	70%	76%
1 – 3 Years	16.966	17.690	17.048	-4%	0%
3 -5 Years	2.920	3.351	3.981	19%	36%
5 Years+	2.004	3.018	15.964	429%	697%
Total	65.297	74.150	87.815	18%	34%

In 3Q18 the volumes of +5 years maturity securities increased significantly. It also confirms the unavailability of long term TL funding through the money markets. Also, in 3Q18 the volumes of one year maturity securities increased by 17% year-over-year and their share within total declined to 58% from 66%.



The highest increases were seen in Investment Trust and Real Sector Company by 700% and 81% respectively. The volume of 1 year maturity instruments in Bank issues, which are 59% of total volume, increased by 8%.