

BIST TRENDS REPORTS

JANUARY – MARCH 2020
VOLUME: XXXII



Dear Readers

We proudly present BIST Trends Report which serves analyses of 1Q2020.

In the first quarter of the year, while the whole world stock markets fell, in the atmosphere of great uncertainty created by Covid-19, a net foreign outflow of US\$ 2,4 billion was realized in Borsa İstanbul.

In this period, the trading volume of BIST ALL hit a record on nominal basis by 117% on annual basis and 78% in US\$ terms.

In the January-March period, the average value of the Investor Risk Appetite Index (RISE) was calculated as 39,5. Since the RISE threshold value is considered to be 50, the average of this period is below to the threshold value.

We wish you a pleasant reading.

Central Securities Depository of Turkey
Chief Executive Officer, Board Member
Ekrem Arıkan

TUYİD Chairperson
Aslı Selçuk

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1- Listed Companies by Index

As of the first quarter of 2020 the number of companies traded at BIST ALL is 357.

INDEX	2019 1Q	2019 YE	2020 YE
BIST BANKS	13	14	14
BIST HOLDING and INVESTMENT	37	39	39
BIST TRADE	17	17	17
BIST SERVICES	60	66	66
BIST FINANCIALS	94	104	104
BIST INDUSTRIALS	157	169	168
BIST TECHNOLOGY	16	18	19
BIST ALL	327	357	357

The Grouping A-B-C-D of companies was abolished according to Borsa İstanbul's regulation dated December 13, 2019. The number of companies traded in BIST ALL increased to 357 at the end of 2019 as a result of the IPOs, the companies traded in the Emerging Companies Market and the companies in C-D group. This number did not change in the first period of 2020.

2- Free Float

Compared to the end of 2019 the free float in BIST ALL increased while the effective free float decreased slightly.

	FREE FLOAT			EFFECTIVE FREE FLOAT		
INDEX	3/31/2019	12/31/2019	3/31/2020	3/31/2019	12/31/2019	3/31/2020
BIST BANKS	38.28%	41.15%	44.09%	23.57%	20.24%	19.33%
BIST HOLDING and INVESTMENT	42.12%	41.64%	42.02%	33.29%	34.43%	34.43%
BIST TRADE	59.98%	59.37%	57.94%	51.60%	49.90%	49.44%
BIST 30	42.52%	42.15%	43.46%	39.35%	38.95%	39.71%
BIST 50	41.20%	42.86%	41.85%	36.19%	37.75%	36.64%
BIST 100	41.57%	41.36%	41.64%	35.66%	34.87%	34.92%
BIST SERVICES	41.88%	40.80%	40.25%	37.11%	35.30%	35.30%
BIST FINANCIALS	40.21%	41.83%	43.95%	26.97%	24.25%	23.34%
BIST INDUSTRIALS	39.75%	39.60%	40.15%	30.63%	29.06%	28.59%
BIST TECHNOLOGY	30.02%	32.42%	31.89%	28.15%	30.20%	29.77%
BIST ALL	40.01%	40.70%	41.62%	30.04%	27.95%	27.55%

When the effective free float rates at the end of first quarter of 2020 are analyzed, it is seen that the highest decrease was experienced in BIST Banks with 4 points compared to previous year. While the effective free float value of BIST ALL did not changed much compared to the

end of the year, it decreased from 30% to 28% compared to the same period of the previous year.

3- Market Capitalization

In the first quarter of 2020, BIST ALL gained 12% value in TL terms and decreased 4% in US\$ terms.

MILLION TL	3/31/2019	12/31/2019	3/31/2020	QoQ Change	YoY Change
BIST BANKS	225,582	335,145	269,493	-20%	19%
BIST HOLDING AND INVESTMENT	110,802	132,889	95,302	-28%	-14%
BIST TRADE	40,987	55,143	56,031	2%	37%
BIST 30	467,096	558,675	428,442	-23%	-8%
BIST 50	562,575	631,151	533,701	-15%	-5%
BIST 100	616,190	780,738	622,265	-20%	1%
BIST SERVICES	147,151	204,928	181,239	-12%	23%
BIST FINANCIALS	369,526	528,212	416,422	-21%	13%
BIST INDUSTRIALS	255,533	335,129	266,018	-21%	4%
BIST TECHNOLOGY	27,976	30,730	34,109	11%	22%
BIST ALL	800,186	1,098,998	897,787	-18%	12%
MILLION US\$	3/31/2019	12/31/2019	3/31/2020	QoQ Change	YoY Change
BIST BANKS	40,079	56,422	41,021	-27%	2%
BIST HOLDING AND INVESTMENT	19,686	22,372	14,506	-35%	-26%
BIST TRADE	7,282	9,283	8,529	-8%	17%
BIST 30	82,989	94,053	65,216	-31%	-21%
BIST 50	99,953	106,254	81,238	-24%	-19%
BIST 100	109,479	131,437	94,719	-28%	-13%
BIST SERVICES	26,144	34,500	27,588	-20%	6%
BIST FINANCIALS	65,654	88,925	63,386	-29%	-3%
BIST INDUSTRIALS	45,401	56,419	40,492	-28%	-11%
BIST TECHNOLOGY	4,971	5,173	5,192	0%	4%
BIST ALL	142,169	185,016	136,658	-26%	-4%

In the first quarter of 2020, BIST ALL's market cap decreased by 18% in TL terms and 26% in US\$ terms. In the first quarter, only BIST Technology (11%) and BIST Trade (2%) increased in TL based market cap. While all the other indices fell, the highest losses occurred in BIST Holding and Investment index (-28%). While BIST Technology did not change in US\$ terms, all other indices decreased. On annual basis, the highest increase was in BIST Trade with 37% and the highest decrease was in BIST Holding and Investment with -14%.

4- Trading Volume

While the nominal trading volume of BIST ALL was increased by 27% in 2019, it hit a record in the first quarter of 2020 and reached 117% annually.

NOMINAL VALUE (Mn)	2019 1.Q	2019 4.Q	2020 1.Q	QoQ Change	YoY Change
BIST BANKS	30,602	24,365	35,994	48%	18%
BIST HOLDING AND INVESTMENT	12,693	26,391	34,533	31%	172%
BIST TRADE	1,764	4,089	8,243	102%	367%
BIST 30	61,656	57,613	80,588	40%	31%
BIST 50	70,916	78,587	97,433	24%	37%
BIST 100	88,067	118,748	146,129	23%	66%
BIST SERVICES	21,283	38,688	63,787	65%	200%
BIST FINANCIALS	54,142	79,599	112,825	42%	108%
BIST INDUSTRIALS	39,639	51,964	71,740	38%	81%
BIST TECHNOLOGY	1,636	3,745	4,869	30%	198%
BIST ALL	116,699	173,996	253,222	46%	117%
MILLION TL	2019 1.Q	2019 4.Q	2020 1.Q	QoQ Change	YoY Change
BIST BANKS	153,641	113,607	146,759	29%	-4%
BIST HOLDING AND INVESTMENT	32,352	75,259	105,884	41%	227%
BIST TRADE	13,035	22,829	40,799	79%	213%
BIST 30	391,913	390,790	535,791	37%	37%
BIST 50	425,582	458,948	623,158	36%	46%
BIST 100	462,196	560,978	763,029	36%	65%
BIST SERVICES	127,421	192,569	290,463	51%	128%
BIST FINANCIALS	205,779	243,642	348,404	43%	69%
BIST INDUSTRIALS	159,054	217,849	319,744	47%	101%
BIST TECHNOLOGY	26,149	42,733	85,916	101%	229%
BIST ALL	518,403	696,793	1,044,528	50%	101%
MILLION US\$	2019 1.Q	2019 4.Q	2020 1.Q	QoQ Change	YoY Change
BIST BANKS	28,635	19,622	24,101	23%	-16%
BIST HOLDING AND INVESTMENT	6,028	12,991	17,465	34%	190%
BIST TRADE	2,431	3,946	6,699	70%	176%
BIST 30	73,062	67,548	88,260	31%	21%
BIST 50	79,346	79,296	102,666	29%	29%
BIST 100	86,189	96,904	125,723	30%	46%
BIST SERVICES	23,788	33,304	47,888	44%	101%
BIST FINANCIALS	38,359	42,052	57,433	37%	50%
BIST INDUSTRIALS	29,647	37,606	52,823	40%	78%
BIST TECHNOLOGY	4,887	7,384	14,084	91%	188%
BIST ALL	96,680	120,346	172,228	43%	78%

In the first quarter of 2020, the uncertainty experienced in global markets due to Covid-19 caused significant increase in trading volume. Borsa İstanbul nominal trading volume increased by 117% annually, and 46% on a quarter basis. In the first quarter, trading volume in US\$ increased by 43%. Due to the decrease in the prices of banking shares, the

TL trading volume of Banks index decreased -4% compared to the same quarter of the previous year, while the highest increase in TL basis was observed in BIST Technology with an increase of 229%. BIST Technology followed by BIST Holding and Investment with 227%.



5- Foreign Transactions – Net Inflow and Outflow

In the first quarter of 2020, BIST ALL had US\$ 2.440 million net foreign outflow.

Million US\$	2019 1.Q	2019 4.Q	2020 1.Q
BIST BANKS	341	(199)	(643)
BIST HOLDING AND INVESTMENT	129	(243)	(354)
BIST TRADE	(28)	(37)	(100)
BIST 30	47	(513)	(1,784)
BIST 50	164	(477)	(1,942)
BIST 100	229	(493)	(2,163)
BIST SERVICES	(244)	148	(587)
BIST FINANCIALS	502	(500)	(1,094)
BIST INDUSTRIALS	25	(45)	(761)
BIST TECHNOLOGY	(5)	(46)	1
BIST ALL	278	(442)	(2,440)

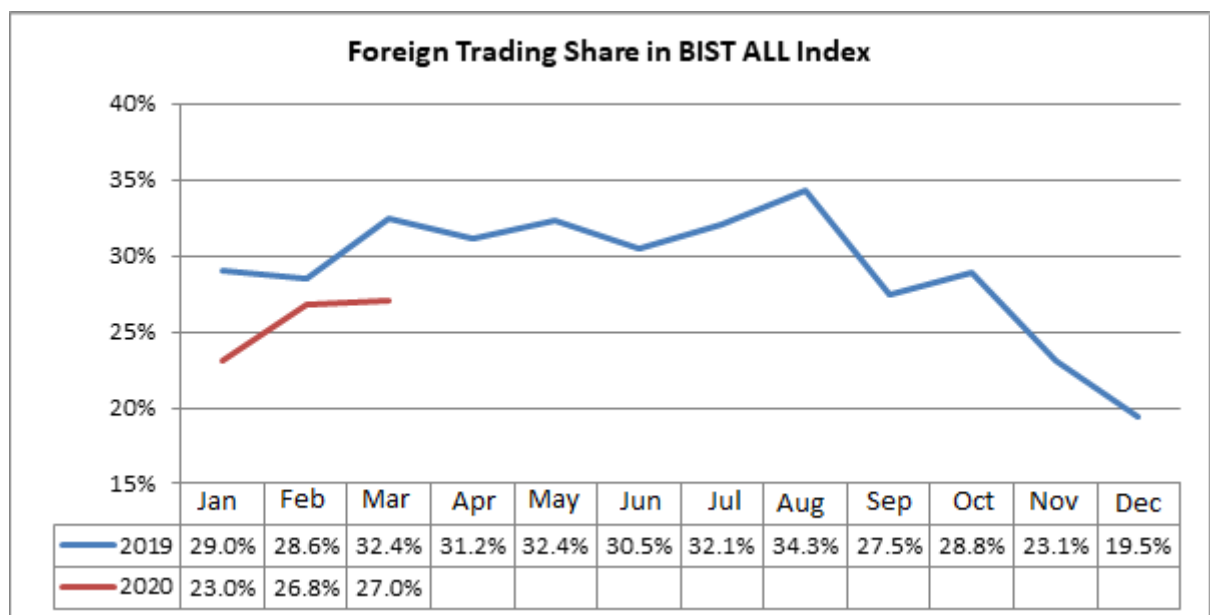
In the first quarter of the year, US\$ 2,4 billion net foreign outflow was realized in Borsa İstanbul. The only index with a net foreign inflow was BIST Technology with US\$ 1 million. The highest net foreign outflow was in BIST Financial with US\$ 1,9 billion.

6- Trading Volume by Investor Type

The index with the highest share in foreign trade volume was BIST Banks with 35%, while the index with the lowest share was BIST Industrials and BIST Technology with 25%.

INDEX	2020 1.Q		2019		2019 1.Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	26%	74%	29%	71%	30%	70%
BIST 030	34%	66%	35%	65%	36%	64%
BIST 050	33%	67%	34%	66%	35%	65%
BIST 100	30%	70%	32%	68%	33%	67%
BIST INDUSTRIALS	25%	75%	24%	76%	25%	75%
BIST SERVICES	26%	74%	31%	69%	32%	68%
BIST TRADE	29%	71%	43%	57%	51%	49%
BIST FINANCIALS	26%	74%	32%	68%	34%	66%
BIST BANKS	35%	65%	35%	65%	36%	64%
BIST HOLDING AND INVESTMENT	26%	74%	37%	63%	40%	60%
BIST TECHNOLOGY	25%	75%	25%	75%	24%	76%

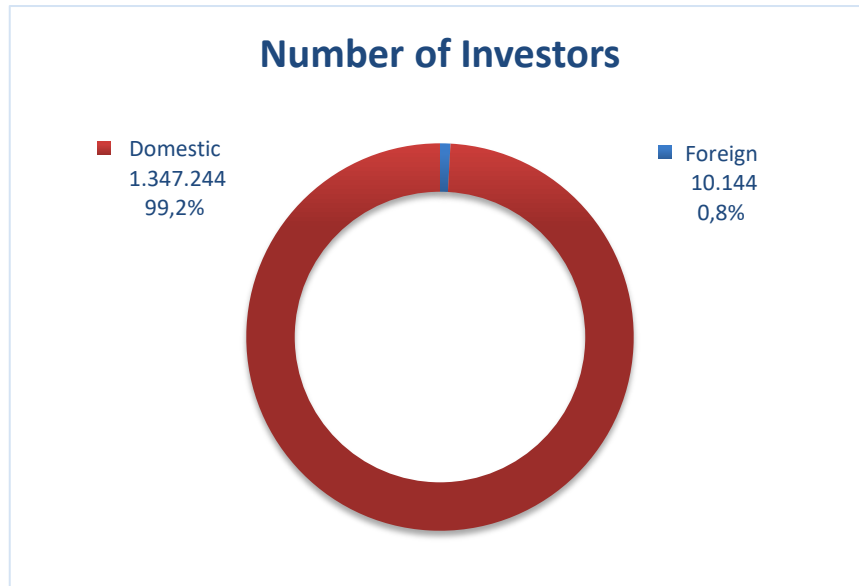
The share of foreign investors in BIST ALL trading volume decreased to 26% in the first quarter of 2020 and decreased by 4 points compared to the same period of the previous year and decreased by 3 points compared to the end of the year. In the first quarter of 2020, the highest foreign share in all indices and months was in BIST Banks with 37% in February and the lowest in BIST Industrials in January with 21,6%. In the first quarter, BIST ALL foreign share reached its highest level in March with 27% and decreased to the lowest level in January with 23%.



7- Number of Investor and Market Capitalization

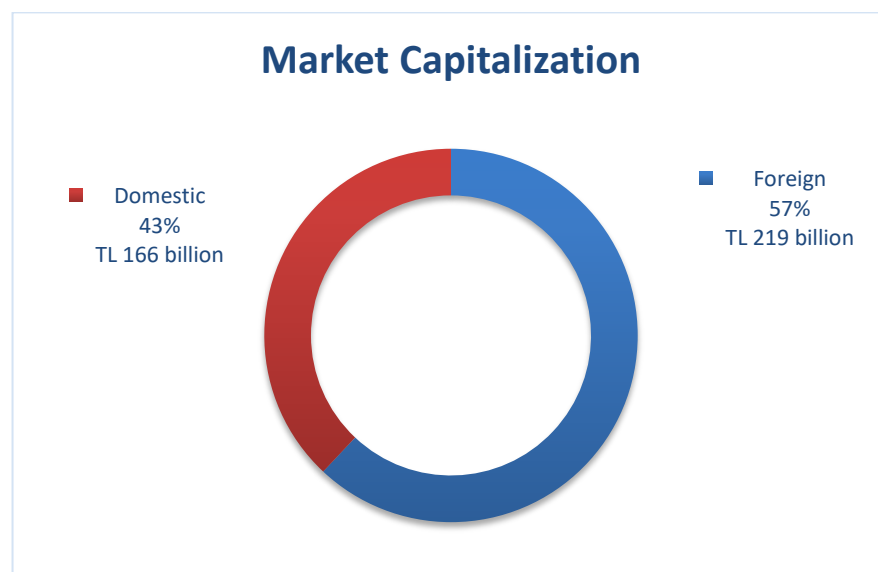
At the end of March, the total number of investors in Borsa İstanbul increased by 1 million 347 thousand 388. The increase stemmed from domestic and foreign individual investors.

As of March 99.2% of 1 million and 347 thousand investors in Borsa İstanbul are domestic.

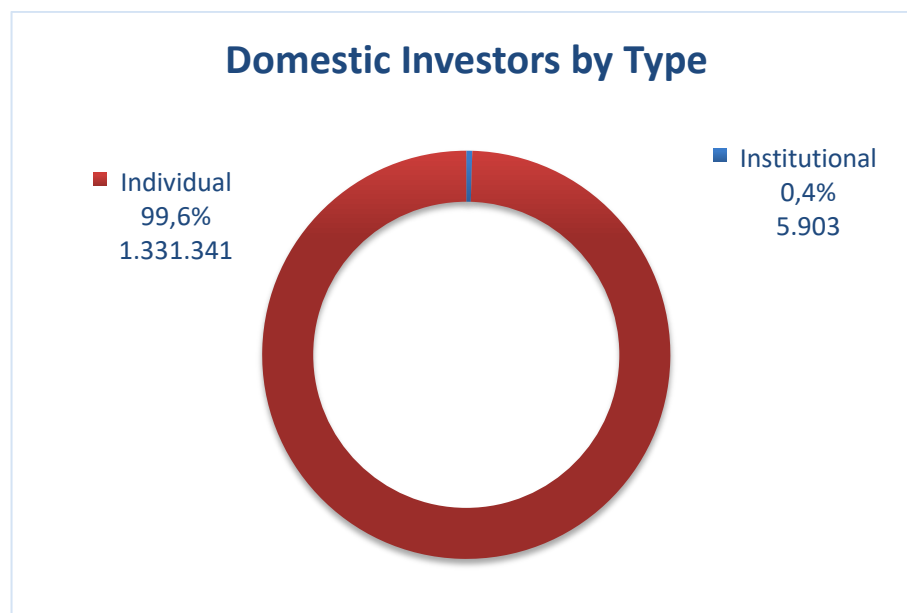


In the January-March period, foreign investor which hold 26% share in BIST ALL trading volume, decreased to 57% share in market capitalization. The total value of shares held by foreign investors fell to TL 219 million.

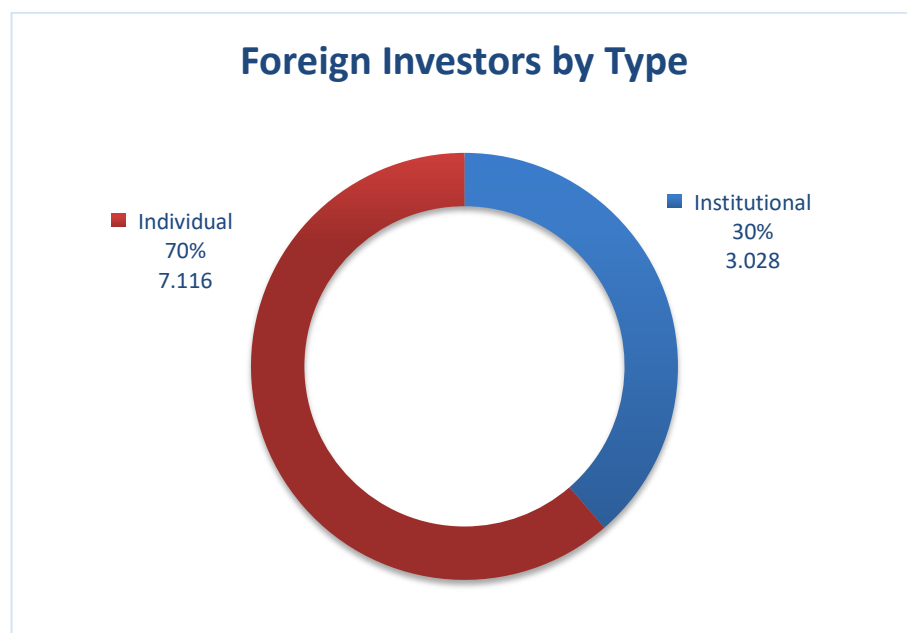
Foreign investors represent only 0,8% of the total Borsa İstanbul investor base. Their share in trading volume is 26% while they hold 57% of the total market capitalization.



99.6% of the domestic investors are individuals and they hold 51% of the total domestic market cap.



The number of institutional investors' share among foreign investors is 30%.



8- Number of Domestic and Foreign Investors By Index

Number of Investors	Mar.20		Mar.19		Dec.19	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.996	1.300.985	9.600	1.122.713	9.564	1.157.689
BIST 100	7.358	1.029.311	8.900	951.392	8.793	975.510
BIST 30	6.290	802.611	6.083	715.795	5.989	711.529
BIST 50	6.817	898.283	6.592	806.460	6.433	802.240
BIST INDUSTRIALS	4.901	744.631	4.517	628.161	4.584	655.223
BIST SERVICES	4.172	539.349	3.719	411.435	3.799	420.981
BIST FINANCIALS	7.147	777.438	6.946	630.596	6.913	684.547
BIST TECHNOLOGY	1.171	181.475	1.025	155.983	1.090	163.274
BIST TRADE	1.942	146.087	1.748	95.429	1.778	104.174
BIST BANKS	3.436	379.106	3.371	324.845	3.334	335.979
BIST HOLDING and INVESTMENT	4.893	404.573	4.826	302.618	4.812	345.356

The number of foreign investors in BIST ALL, which increased in the first quarter of 2020 compared to same period of previous year, was 9.996. On annual basis, the highest number of investors increased in BIST Services with 453 investors, while the number of foreign investor increased in all indices except BIST 100.

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

Market Capitalization Billion TL	Mar.20		Mar.19		Dec.19	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	219	155	206	114	273	174
BIST 100	154	105	170	86	200	123
BIST 30	124	62	144	55	165	71
BIST 50	143	81	161	71	181	89
BIST INDUSTRIALS	47	60	57	45	65	68
BIST SERVICES	46	27	42	20	54	29
BIST FINANCIALS	123	60	104	45	151	70
BIST TECHNOLOGY	4	7	3	5	3	7
BIST TRADE	24	8	19	6	24	8
BIST BANKS	98	21	68	18	113	25
BIST HOLDING and INVESTMENT	20	20	31	16	32	24

In the first quarter of 2020, both the investors' number and the portfolio value of domestic and foreign investors increased in BIST ALL, BIST Services, BIST Financials, BIST Technology, BIST Trade and BIST Banks, compared to the same period of previous year.

10- Foreign Investors by Portfolio Value and Residence

1,133 U.S. based investors hold 26% of the foreign investments.

Residence	Portfolio Value (Million US\$)	Share (%)
USA	8.652	26%
QATAR	8.565	26%
UK	4.134	12%
LUXEMBOURG	1.468	4%
IRELAND	1.237	4%
HOLLAND	865	3%
CAYMAN ISLANDS	677	2%
BELGIUM	663	2%
SINGAPORE	559	2%
CANADA	559	2%
OTHER	5.977	18%

In the first quarter of 2020, it is seen that the top three countries with the highest portfolio value in Borsa İstanbul didn't change and are the USA, Qatar and United Kingdom. In addition, a significant decrease was observed in the purchases of the USA and the UK compared to the last quarter of 2019. It was observed that the United Arab Emirates, which ranked fourth in the previous quarter, was not among the the top ten countries in this period with its investments.

Compared to the first quarter of 2019, the portfolio value of the foreign investors decreased from 31% to 26% in the share of the USA, increased from 5% to 26% in the share of Qatar and decreased from 14% to 12% in the share of UK.

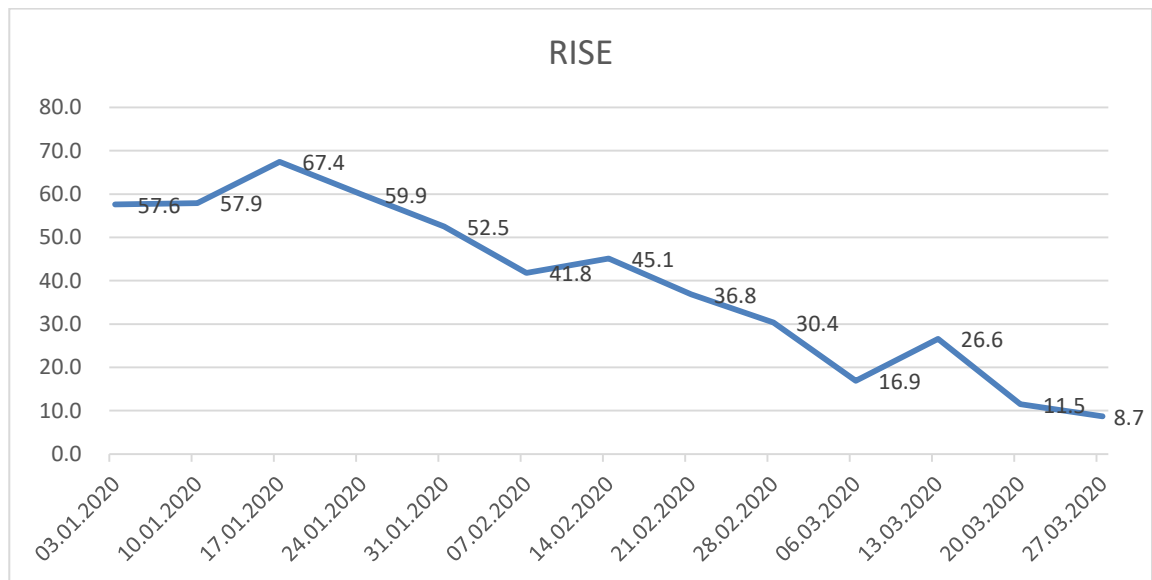
11- Number of Investors and Market Capitalization by Type of Security

Type of Security	2019 March		2020 March	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	3.344	272	4.057	1.044
Government Bonds	72.058	198.133	48.804	210.894
Other Securities	10.485	20.881	3.794	20.980
Mutual funds	2.906.046	74.145	3.012.768	124.757
Corporate Bonds	76.459	85.914	63.674	98.476
Equities	1.183.981	807.437	1.360.304	914.294
Structured Products	6.019	66	13.027	427
Total		1.186.850		1.370.872

12- Investor Risk Appetite Index

January-March 2020

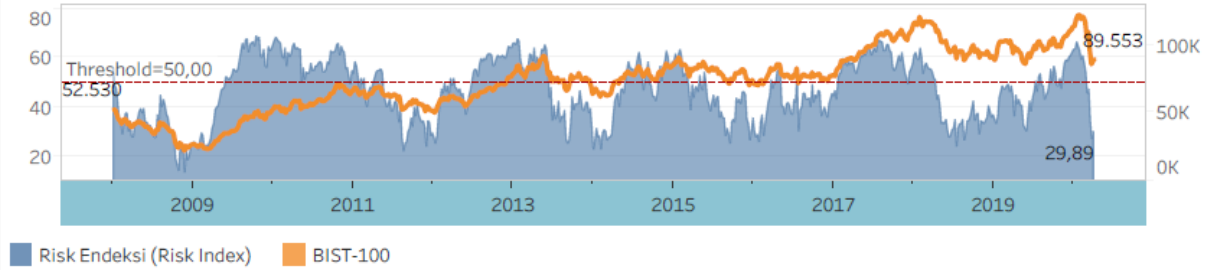
Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK in the first quarter of 2020. RISE average value was calculated as 39,5 in 2020 January-March period. Since the RISE threshold value is considered to be 50, the average of this period is below to the threshold value. The first quarter of 2020 started with a value above the threshold value and entered a downtrend in the third week of January after reaching the highest value of the relevant period. In the first quarter of 2020, the highest value was 67,4 on January 17, 2020 and the lowest value was 8,7 on March 27, 2020. RISE value started the related period with a value of 57,6 and closed the period with a value of 8,7.



When the BIST 100 index trend in the last quarter of 2019 is analyzed, it is seen that BIST 100 value continued with a stable average until the end of February between January 3, 2020 and March 27, 2020, after that date it progressed with a lower average.

From 04.01.2008
and Null values

Risk İştahı Endeksi

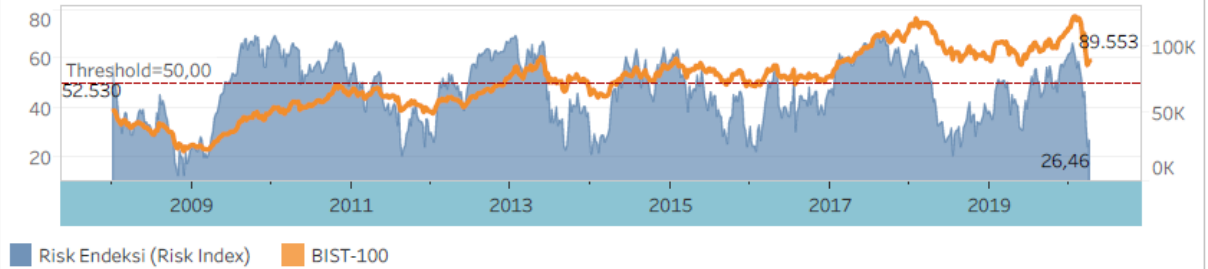


KPI Risk Endeksi (Risk Index)

Last Value (3.4.2020)	29,9	Year to Date Change (%)	03.01.2020	(52,80)
Week to Week Change (%)	12,61	Monthly Minimum V..	03.04.2020	29,9
4 Week Change (%)	(34,20)	Monthly Maximum Va..	03.04.2020	29,9
12 Week Change (%)	(52,62)	Yearly Minimum Value	27.03.2020	26,5
52 Week Change (%)	(17,27)	Yearly Maximum Value	17.01.2020	66,4

From 04.01.2008
and Null values

Risk İştahı Endeksi

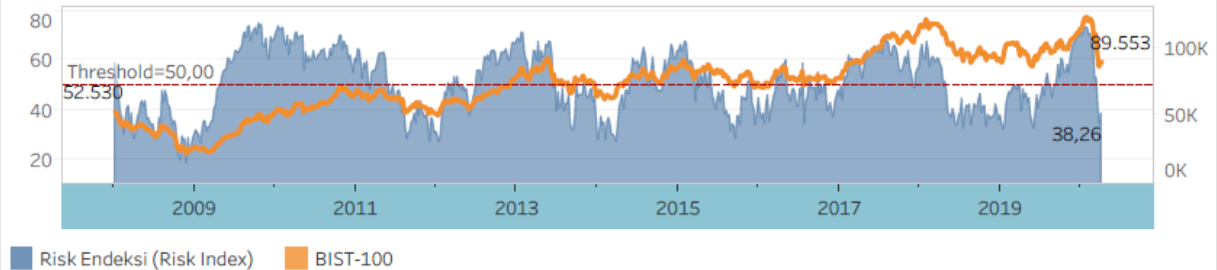


KPI Risk Endeksi (Risk Index)

Last Value (3.4.2020)	26,5	Year to Date Change (%)	03.01.2020	(57,50)
Week to Week Change (%)	12,82	Monthly Minimum V..	03.04.2020	26,5
4 Week Change (%)	(39,73)	Monthly Maximum Va..	03.04.2020	26,5
12 Week Change (%)	(57,83)	Yearly Minimum Value	27.03.2020	23,5
52 Week Change (%)	(27,82)	Yearly Maximum Value	17.01.2020	66,6

From 04.01.2008
and Null values

Risk İştahı Endeksi



KPI Risk Endeksi (Risk Index)

Last Value (3.4.2020)	38,3	Year to Date Change (%)	03.01.2020	(46,67)
Week to Week Change (%)	12,03	Monthly Minimum V..	03.04.2020	38,3
4 Week Change (%)	(27,46)	Monthly Maximum Va..	03.04.2020	38,3
12 Week Change (%)	(45,62)	Yearly Minimum Value	27.03.2020	34,2
52 Week Change (%)	(2,04)	Yearly Maximum Value	24.01.2020	73,5

13- Turkish Private Debt Securities Issuances by Currency (Cumulative)

Nominal Value (Million)	Q1 2020	2019 YE	Q1 2019	YoY	Compared to 2019 YE
TL	118,866	113,203	106,989	11%	5%
Euro	5	5	5	0%	0%

Currency	Q1 2020		2019 YE		Q1 2019	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No	Number of Issuer	ISIN No
TL	144	797	141	746	142	867
Euro	1	1	1	1	1	1

In the first quarter of the year, ISIN numbers for Turkish Lira debt instruments remained parallel to both 2019 and the first quarter of 2019. On the other hand, the nominal value of the issuances increased by 5% compared to the end of the year and 11% compare to the same period of the previous year. It is concluded that higher amounts of borrowings are realized when the change in ISIN numbers is compared with the nominal value change.

As a result of the depreciation in Turkish Lira, the cost of the issuances in hard currencies are high, no new issue has been made in these currencies.

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

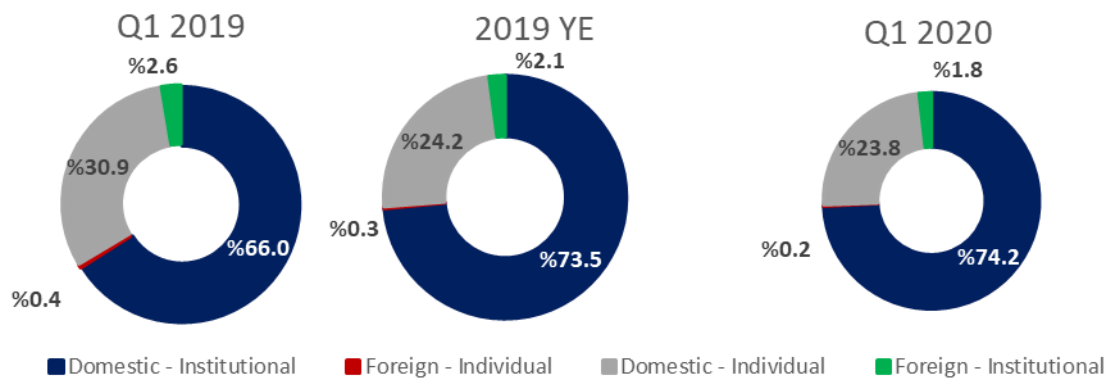
TL (Million)	Q1 2020	2019 YE	Q1 2019	YoY	Compared to 2019 YE
Commercial Paper	56,753	52,900	51,266	11%	7%
Subordinated Debt Instrument	19,928	19,178	16,000	25%	4%
Corporate Bond	19,644	18,017	17,295	14%	9%
Management Contract Backed Lease Certificate	11,819	12,031	12,110	-2%	-2%
Asset Backed Security	5,379	5,512	5,629	-4%	-2%
Structured Fixed Income Instrument	2,112	2,462	1,737	22%	-14%
Mortgaged Backed Securities	2,000	2,000	2,000	100%	0%

Commercial Paper, which are the short-term financial sources, were also the most preferred instruments in the first quarter of the year and continued to constitute nearly half of the debt instruments issued in TL. Considering its shares in the total, it is seen that the most preferred instruments are Commercial Paper, Subordinated Debt Instruments and Corporate Bond.

In the first quarter of the year, the instruments with the highest nominal value compared to the same period of the previous year were Subordinated Debt Instruments. Compared to the end of 2019, the highest nominal value increase is observed in Corporate Bond.

The nominal values of Asset Backed Security and Management Contract Backed Lease Certificate, whose nominal values were relatively lower in total issuances, decreased compared to both the end of 2019 and the same period of the previous year.

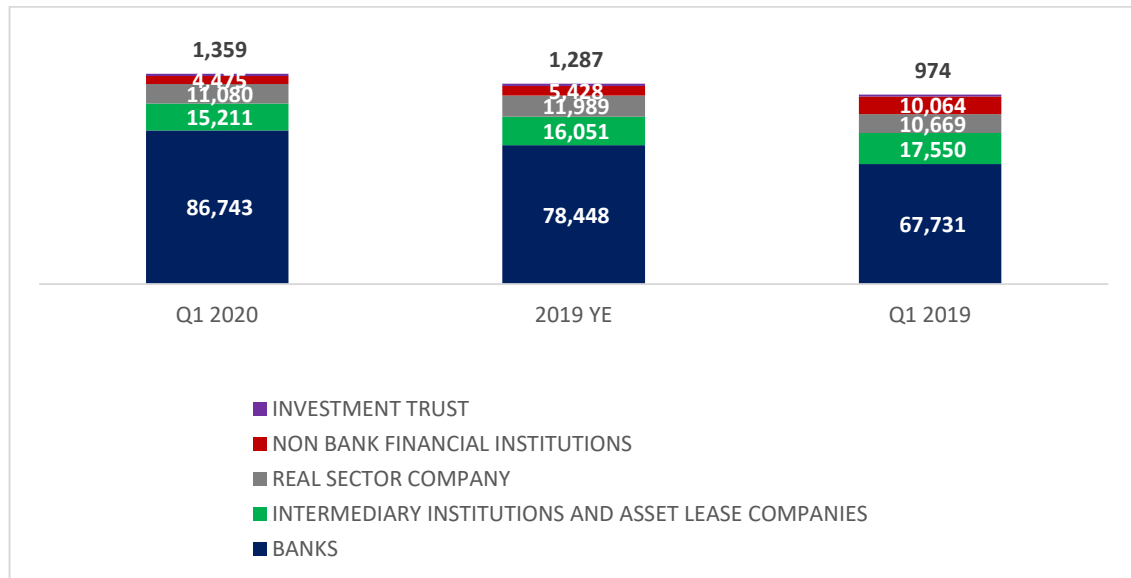
15- Turkish Private Debt Securities Issuances by Investor Nationality and Type (Cumulative)



In the first quarter, the share of domestic institutional investor increased compared to both periods subject to benchmarking and reached 74,2%. The shares of all other

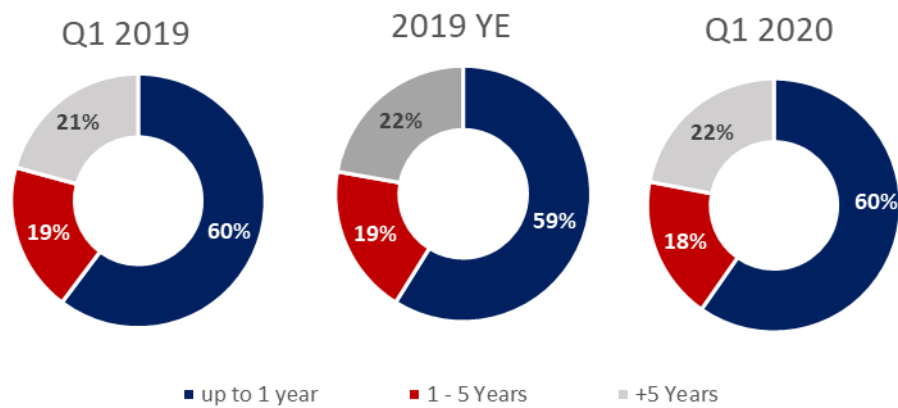
domestic investor types declined. The loss of value in TL with the depreciation experienced in TL is effective in reducing the share of foreign investors.

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

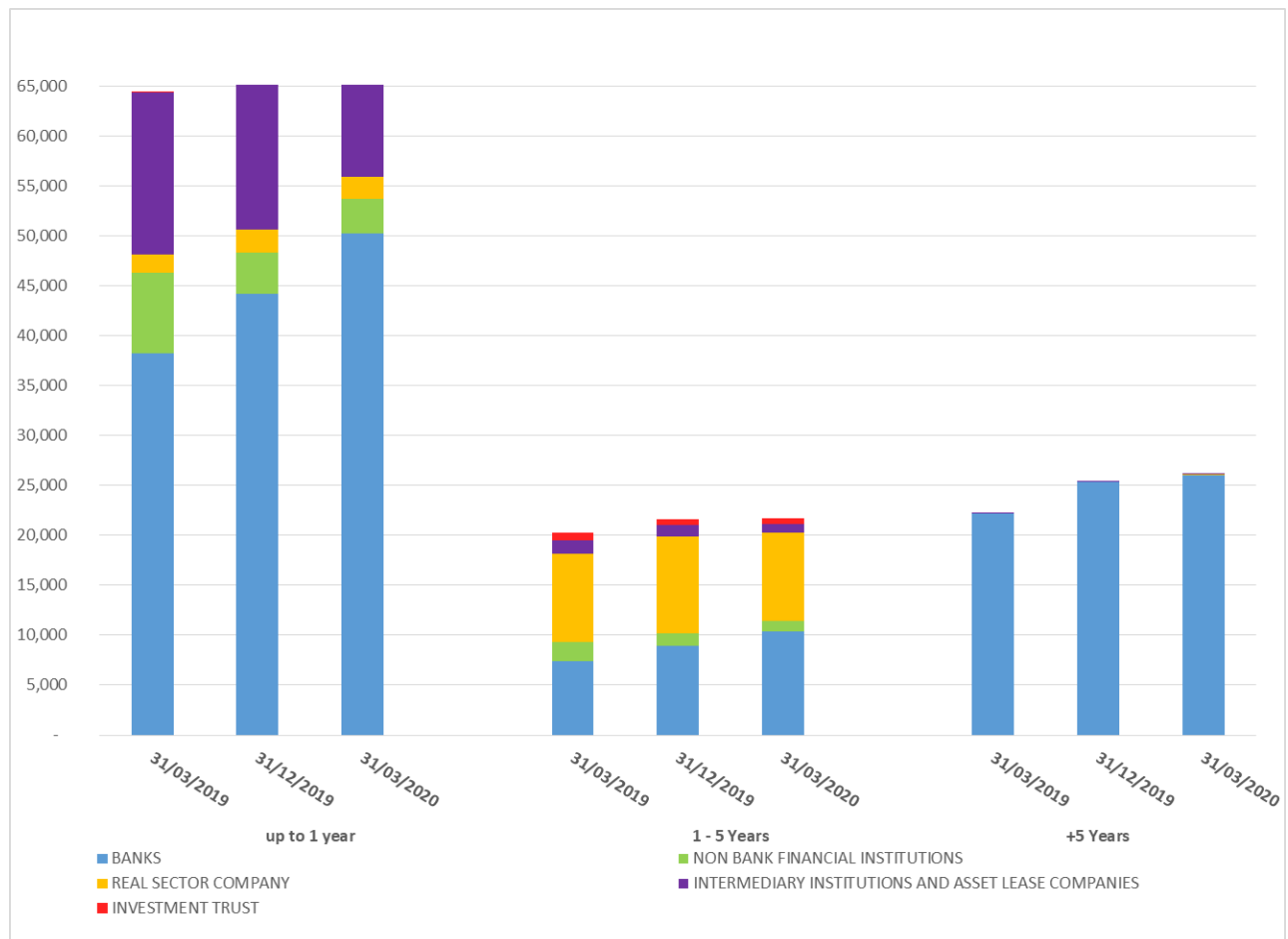


The issuances made by Banks, which continue to have the highest share in the total issuances, increased by 73% compared to the end of 2019 and the first quarter. While the nominal value of the issuances by Banks increased by 28% on annual basis and 11% compared to the year-end; the highest increase with 39% on annual basis was realized in Investment Trust, whose nominal value was relatively low. Non-Bank Financial Institutions issues decreased by 56% on annual basis and 18% compared to the year-end. With this decline the share of Non-Bank Financial Institutions, which was 9% of total issuers in 1Q2019, decreased to 4% in 1Q2020.

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



It is observed that the maturity structures are similar in all three periods, which are subject to comparison with the new long-term issues. The share of the up to 1 year issuances, which was 59% at the end of 2019, increased to 60% again with the maturity classification realized as of the first quarter of the year.



Banks, which have realized 73% of total issuances as of the first quarter of 2020, have significantly increased their issuance volume annually with maturity up to 1 year and 1-5 years with 32% and 40% respectively, while the volumes of the issuances with a maturity +5 years increased by 18%.

While 58% of the issuances by Banks have a maturity of up to 1 year, the shares of the issuances of 1-5 years and +5 years are 12% and 30% respectively. It is observed that the maturity distributions are similar in the other periods compared.

Intermediary Institutions and Asset Lease Companies which have a 13% share in total issuances are the second issuer. 94% of its issuances consist of up to 1 year issuances and the remaining 1-5 year issuances. Despite their low nominal values, Intermediary Institutions and Asset Lease Companies whose nominal value increased to approximately TL 14 billion, with a maturity +5 years, increased by 1.444% year-on-year and 256% compared to the end of the year.