

BIST TRENDS REPORTS

JANUARY - DECEMBER 2019
VOLUME: XXXI



Dear Readers

We proudly present BIST Trends Report which serves analyses of 4Q2019.

- The Grouping A-B-C-D of companies was abolished according to Borsa İstanbul's regulation dated 13 December 2019. As a result of the addition of companies traded in Emerging Companies Market and the companies in C-D group, the number of companies traded in BIST ALL rose 357.
- In 2019, 556 million US\$ net foreign outflow realized. It was observed that outflow slowed down compared to the level of 2 billion US\$ in 2018.
- While the share of foreign investors in trading volume was realized as 29% in 2019, it decreased by 1 point compared to the previous year.
- The downtrend in holding period of foreign investors in BIST 100, BIST 30, BIST 50, BIST Services since 2012 has been continuing. However, indices other than these increased their holding period compared to previous year.

On the debt instruments side, the total share of the issues with a maturity less than 1 year, which was 54% at the end of 2018, increased to 59% as of the end of 2019. Considering the decline of the share of the issuances with 1-5-year maturity, it is seen that the issuances that are soon due are reduced to the maturity less than 1 year. Compared to the end of 2018, there has been no significant change in the share of debt instruments with a maturity of more than 5 years. With the expectation of decrease in TL interest rates it indicates that the refinancing of issuances with maturities less than 1 year will be possible in the coming period.

We wish you a pleasant reading.

Central Securities Depository of Turkey
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1- Listed Companies by Index

As of the end of 2019 the number of companies traded at BIST ALL increased to 357.

INDEX	2017 YE	2018 YE	2019 YE
BIST BANKS	13	13	14
BIST HOLDING and INVESTMENT	35	35	39
BIST TRADE	17	17	17
BIST SERVICES	54	61	66
BIST FINANCIALS	88	93	104
BIST INDUSTRIALS	150	157	169
BIST TECHNOLOGY	15	16	18
BIST ALL	307	327	357

At the end of 2019, the number of companies traded in BIST ALL reached 357 with the effect of new IPOs and transactions from Emerging Companies Market during the year. While this number did not change in the first quarter of 2019, the number of companies in BIST ALL increased to 329 with IPOs of new companies in the second quarter and to 331 in the third quarter. In May and June, IPOs of Smartiks Yazılım A.Ş., CEO Event Medya A.Ş. were completed and their share started to be traded on Borsa İstanbul. In 3Q of the year, public offerings Naturel Enerji ve Derlüks Deri Sanayi ve Ticaret companies were realised and the number of publicly traded companies in BIST ALL reached 331.

The Grouping A-B-C-D of companies was abolished according to Borsa İstanbul's regulation dated 13 December 2019. As a result of the addition of companies traded in Emerging Companies Market and the companies in C-D group, the number of companies traded in BIST ALL rose 357.

2- Free Float

Compared to the end of 2018 effective free float in BIST ALL decreased while free float increased.

	FREE FLOAT			EFFECTIVE FREE FLOAT		
INDEX	2017	2018	2019	2017	2018	2019
BIST BANKS	43,87%	37,45%	41,15%	32,81%	20,77%	20,24%
BIST HOLDING and INVESTMENT	41,05%	42,80%	41,64%	33,32%	33,67%	34,43%
BIST TRADE	56,59%	61,40%	59,37%	44,19%	52,63%	49,90%
BIST 30	40,76%	44,30%	42,15%	37,77%	40,67%	38,95%
BIST 50	40,86%	41,11%	42,86%	36,67%	36,60%	37,75%
BIST 100	41,23%	41,69%	41,36%	35,38%	35,97%	34,87%
BIST SERVICES	40,90%	43,33%	40,80%	35,04%	38,36%	35,30%
BIST FINANCIALS	43,09%	39,81%	41,83%	33,11%	25,18%	24,25%
BIST INDUSTRIALS	40,88%	39,05%	39,60%	32,22%	30,58%	29,06%
BIST TECHNOLOGY	21,26%	28,78%	32,42%	19,49%	27,45%	30,20%
BIST ALL	41,00%	39,84%	40,70%	32,63%	29,47%	27,95%

When the effective free float rates at the end of 2019 are analyzed, the highest decrease was experienced in BIST Services with a decrease from 38% to 35% compared to previous year. On the other hand, effective free float rate has increased from 27,4% to 30,2%. effective free float value of BIST ALL decreased from 29% to 28% due to the change in BIST Services.

3- Market Capitalization

In 2019, BIST ALL decreased 40% in TL terms and increased 24% in US\$ terms annually.

MILLION TL	12/31/2017	12/31/2018	12/31/2019	2018 YoY Change	2019 YoY Change
BIST BANKS	209.312	229.698	335.145	10%	46%
BIST HOLDING AND INVESTMENT	123.345	102.712	132.889	-17%	29%
BIST TRADE	45.705	44.629	55.143	-2%	24%
BIST 30	562.566	434.956	558.675	-23%	28%
BIST 50	633.719	530.188	631.151	-16%	19%
BIST 100	721.155	589.759	780.738	-18%	32%
BIST SERVICES	173.643	152.460	204.928	-12%	34%
BIST FINANCIALS	370.692	363.190	528.212	-2%	45%
BIST INDUSTRIALS	275.493	239.836	335.129	-13%	40%
BIST TECHNOLOGY	36.842	30.385	30.730	-18%	1%
BIST ALL	856.670	785.872	1.098.998	-8%	40%
MILLION US\$	12/31/2017	12/31/2018	12/31/2019	2018 YoY Change	2019 YoY Change
BIST BANKS	55.492	43.495	56.422	-22%	30%
BIST HOLDING AND INVESTMENT	32.701	19.449	22.372	-41%	15%
BIST TRADE	12.117	8.451	9.283	-30%	10%
BIST 30	149.147	82.362	94.053	-45%	14%
BIST 50	168.011	100.395	106.254	-40%	6%
BIST 100	191.191	111.676	131.437	-42%	18%
BIST SERVICES	46.036	28.870	34.500	-37%	20%
BIST FINANCIALS	98.277	68.773	88.925	-30%	29%
BIST INDUSTRIALS	73.038	45.415	56.419	-38%	24%
BIST TECHNOLOGY	9.768	5.754	5.173	-41%	-10%
BIST ALL	227.119	148.811	185.016	-34%	24%

The decline of market capitalization in 2018 was replaced by an increase in 2019. In 2019, BIST ALL's market cap increased 40% in TL terms, 24% in US\$ terms. All indices increased in TL terms. The highest increase on an annual basis was in BIST Banks with 46% (US\$: 30%) followed by BIST Industrials with 40%. The lowest yield was provided by BIST Technology 1% (US\$: -10%).

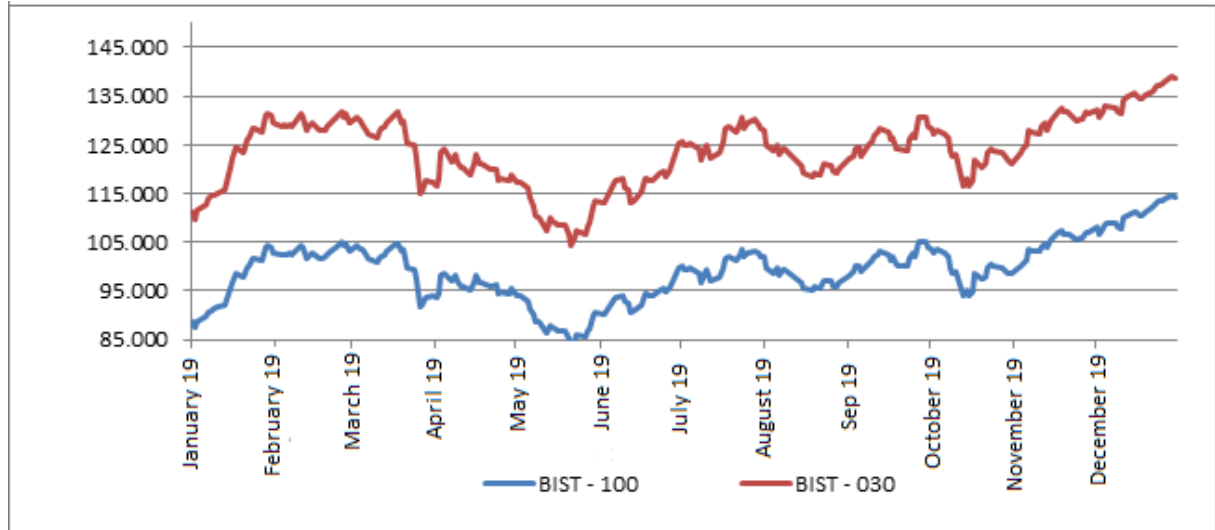
4-Trading Volume

While the nominal trading volume of BIST ALL was increased by 21% in 2018, it grew by 27% in 2019.

NOMINAL VALUE (Mn)	2017	2018	2019	2017-2018 YoY	2018-2019 YoY
BIST BANKS	50,677	93,192	108,553	84%	16%
BIST HOLDING AND INVESTMENT	51,245	48,430	58,266	-5%	20%
BIST TRADE	8,521	8,714	10,768	2%	24%
BIST 30	129,423	190,863	221,361	47%	16%
BIST 50	163,415	236,148	268,028	45%	14%
BIST 100	224,390	297,696	356,120	33%	20%
BIST SERVICES	61,984	73,230	96,912	18%	32%
BIST FINANCIALS	136,544	172,215	228,241	26%	33%
BIST INDUSTRIALS	112,693	129,505	150,016	15%	16%
BIST TECHNOLOGY	4,991	6,769	9,136	36%	35%
BIST ALL	316,212	381,719	484,305	21%	27%
MILLION TL	2017	2018	2019	2017-2018 YoY	2018-2019 YoY
BIST BANKS	361,921	491,432	558,498	36%	14%
BIST HOLDING AND INVESTMENT	125,010	142,179	161,744	14%	14%
BIST TRADE	39,036	55,981	61,319	43%	10%
BIST 30	907,712	1,415,569	1,448,541	56%	2%
BIST 50	1,071,257	1,602,514	1,609,426	50%	0%
BIST 100	1,248,137	1,763,535	1,807,740	41%	3%
BIST SERVICES	334,134	470,925	539,964	41%	15%
BIST FINANCIALS	565,934	692,095	825,005	22%	19%
BIST INDUSTRIALS	464,875	668,888	615,719	44%	-8%
BIST TECHNOLOGY	78,053	134,224	109,849	72%	-18%
BIST ALL	1,442,996	1,966,132	2,090,537	36%	6%
MILLION US\$	2017	2018	2019	2017-2018 YoY	2018-2019 YoY
BIST BANKS	98,801	101,775	98,900	3%	-3%
BIST HOLDING AND INVESTMENT	34,404	30,955	28,422	-10%	-8%
BIST TRADE	10,730	11,873	10,791	11%	-9%
BIST 30	247,804	296,901	256,370	20%	-14%
BIST 50	292,654	338,745	284,663	16%	-16%
BIST 100	341,443	374,845	319,464	10%	-15%
BIST SERVICES	91,434	101,297	95,312	11%	-6%
BIST FINANCIALS	154,937	145,973	145,725	-6%	0%
BIST INDUSTRIALS	127,550	144,964	108,755	14%	-25%
BIST TECHNOLOGY	21,129	27,339	19,390	29%	-29%
BIST ALL	395,049	419,573	369,182	6%	-12%

In 2019, Borsa İstanbul nominal trading volume hit record high with an annual increase of 27%. While nominal trading volume increased, the rise in TL terms was limited to 6%. On the other hand, trading volume in US\$ terms decreased by -12%.

In 2019, the highest trading volume increase in TL terms was in BIST Services with 15%, followed by BIST Banks and BIST Holding and Investments with 14%. BIST Technology and BIST Industrials decreased by 18% and 8% in TL terms respectively.



5- Foreign Transactions – Net Inflow and Outflow

In the fourth quarter of 2019 BIST ALL had US\$ 442 million net foreign outflow.

Million US\$	2017	2018	2019
BIST BANKS	671	(1,104)	146
BIST HOLDING AND INVESTMENT	328	(67)	(200)
BIST TRADE	53	(81)	27
BIST 30	1,739	(1,748)	(740)
BIST 50	1,822	(1,947)	(700)
BIST 100	1,808	(2,008)	(658)
BIST SERVICES	1,094	(431)	(55)
BIST FINANCIALS	837	(1,209)	(163)
BIST INDUSTRIALS	226	(542)	(311)
BIST TECHNOLOGY	(369)	205	(27)
BIST ALL	1,788	(1,977)	(556)

Million US\$	2019 1Q	2019 2Q	2019 3Q	2019 4Q
BIST BANKS	341	(78)	82	(199)
BIST HOLDING AND INVESTMENT	129	(25)	(60)	(243)
BIST TRADE	(28)	(52)	143	(37)
BIST 30	47	(81)	(193)	(513)
BIST 50	164	(144)	(244)	(477)
BIST 100	229	(177)	(217)	(493)
BIST SERVICES	(244)	58	(17)	148
BIST FINANCIALS	502	(145)	(21)	(500)
BIST INDUSTRIALS	25	(98)	(193)	(45)
BIST TECHNOLOGY	(5)	6	18	(46)
BIST ALL	278	(179)	(212)	(442)

Net foreign outflow as US\$ 556 million were realized in Borsa İstanbul in 2019. Two indices with net foreign inflows were BIST Banks with US\$ 146 million and BIST Trade with US\$ 27 million, while the others had net outflows. The highest net foreign outflow was in BIST Industrials with US\$ 311 million.

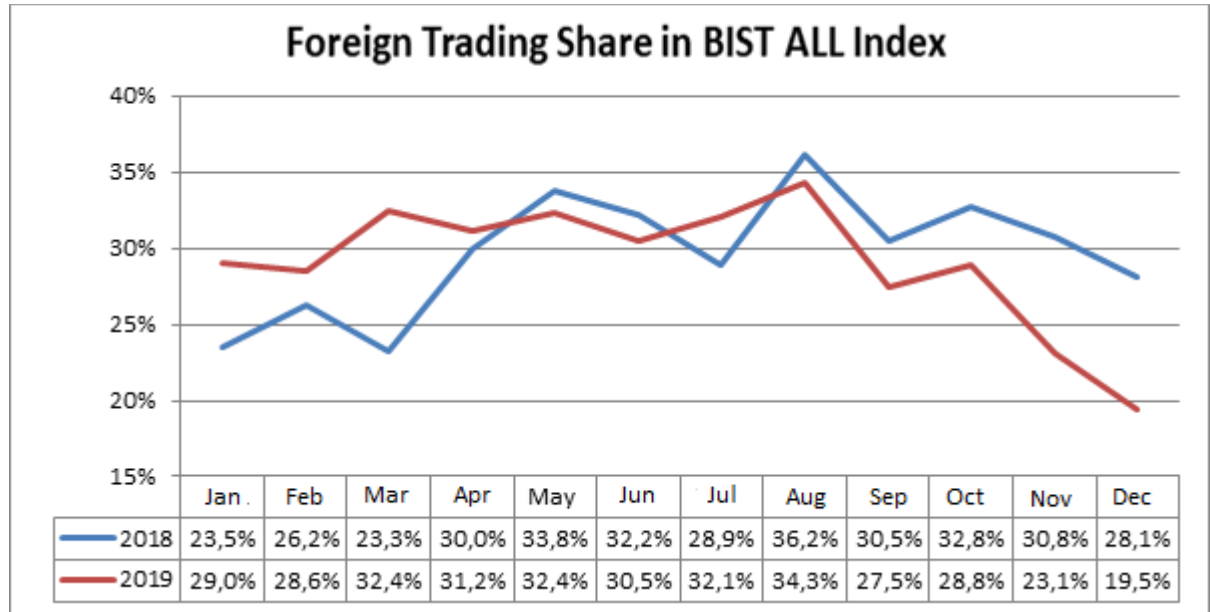
In the last quarter, the highest net foreign outflow was in BIST Holding and Investments with US\$ 243 million, followed by BIST Banks with US\$ 199 million. The only index with a net foreign inflow was BIST Services with US\$ 148 million in the last quarter.

6- Trading Volume by Investor Type

INDEX	2019		2019 4Q		2019 3Q		2019 2Q		2019 1Q		2018		2018 4Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	29%	71%	24%	76%	31%	69%	31%	69%	30%	70%	30%	70%	31%	69%
BIST 030	35%	65%	32%	68%	37%	63%	37%	63%	36%	64%	35%	65%	36%	64%
BIST 050	34%	66%	30%	70%	36%	64%	36%	64%	35%	65%	34%	66%	35%	65%
BIST 100	32%	68%	27%	73%	34%	66%	34%	66%	33%	67%	32%	68%	34%	67%
BIST INDSUTRIALS	24%	76%	21%	79%	25%	75%	26%	74%	25%	75%	26%	74%	27%	73%
BIST SERVICES	31%	69%	25%	75%	32%	68%	34%	66%	32%	68%	33%	67%	34%	66%
BIST TRADE	43%	57%	30%	70%	44%	56%	47%	53%	51%	49%	43%	57%	45%	55%
BIST FINANCIALS	32%	68%	25%	75%	36%	64%	34%	66%	34%	66%	33%	67%	32%	68%
BIST BANKS	35%	65%	30%	70%	39%	61%	34%	66%	36%	64%	35%	65%	33%	67%
BIST HOLDING AND INVESTMENT	37%	63%	28%	72%	36%	64%	44%	56%	40%	60%	37%	63%	38%	62%
BIST TECHNOLOGY	25%	75%	22%	78%	26%	74%	27%	73%	24%	76%	21%	79%	24%	76%

While the share of foreign investors in BIST ALL trade volume was 29% in 2019, it decreased by 1 point annually. In the fourth quarter, it decreased to its lowest level since the first quarter of 2018 with 24%. Considering the whole year, the highest foreign share in all indices and months was realized in BIST Trade with 58.6% in March and the lowest in BIST Technology with 17.6% in December. Since the beginning of the year, BIST ALL reached its highest level in August with 34.3%, its lowest level decreased in December with 19.5%.

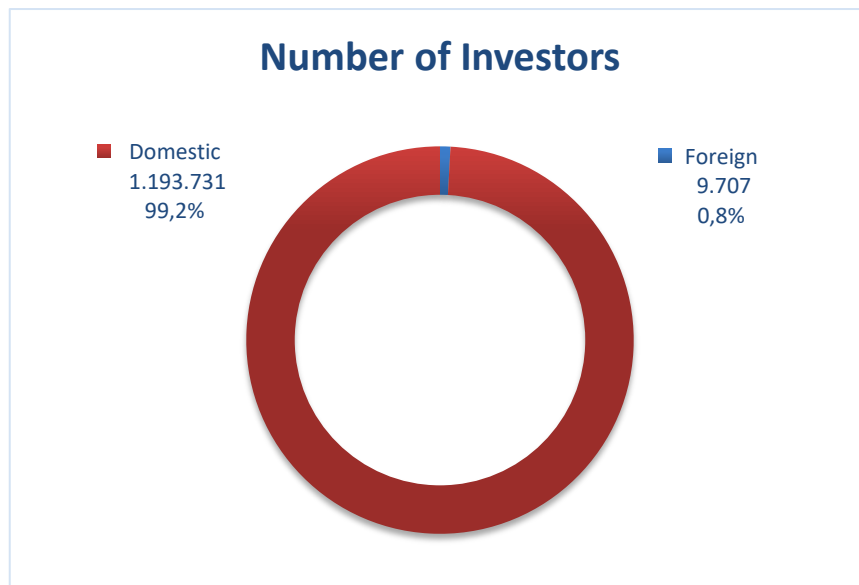
The highest foreign trading volume was seen in BIST Trade with 43% and the lowest was seen in BIST Industrials with 24%



7- Number of Investor and Market Capitalization

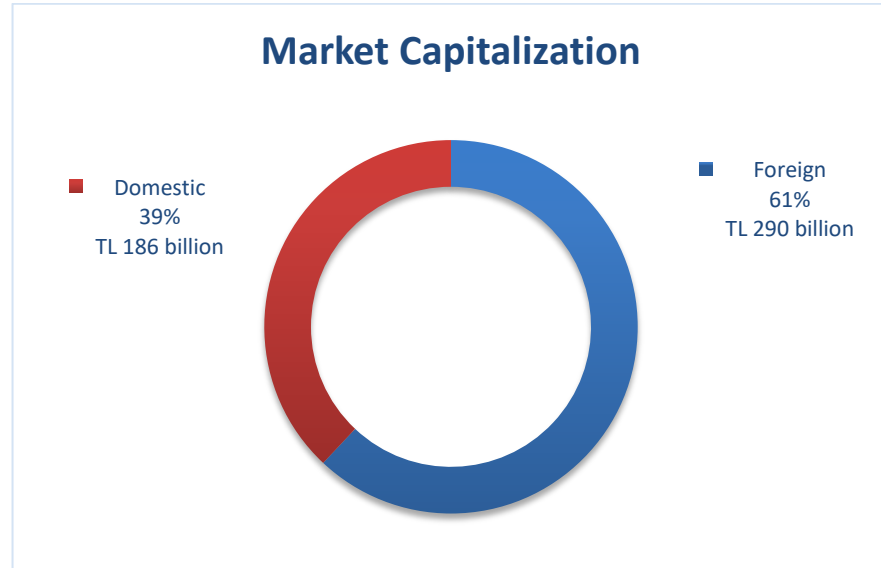
At the end of December, total number of investors in Borsa İstanbul increased by 1 million 203 thousand 438. The increase stemmed from domestic and foreign individual investors.

As of December 99.2% of 1 million and 203 thousand investors in Borsa İstanbul are domestic.

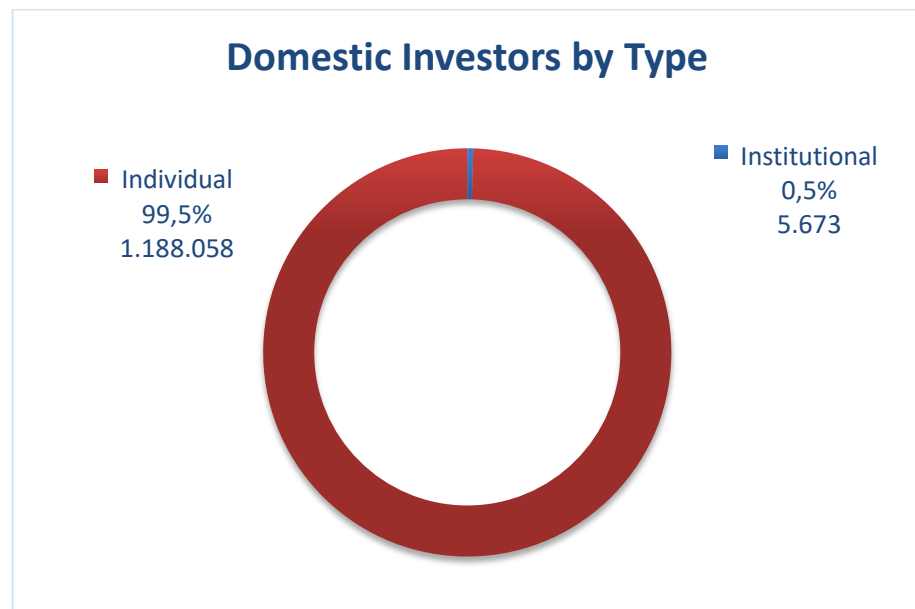


In January-December period, foreign investors, which hold 19% share in BIST ALL trading volume, have 61% share in market capitalization. The total value of shares held by foreign investors are TL 290 billion.

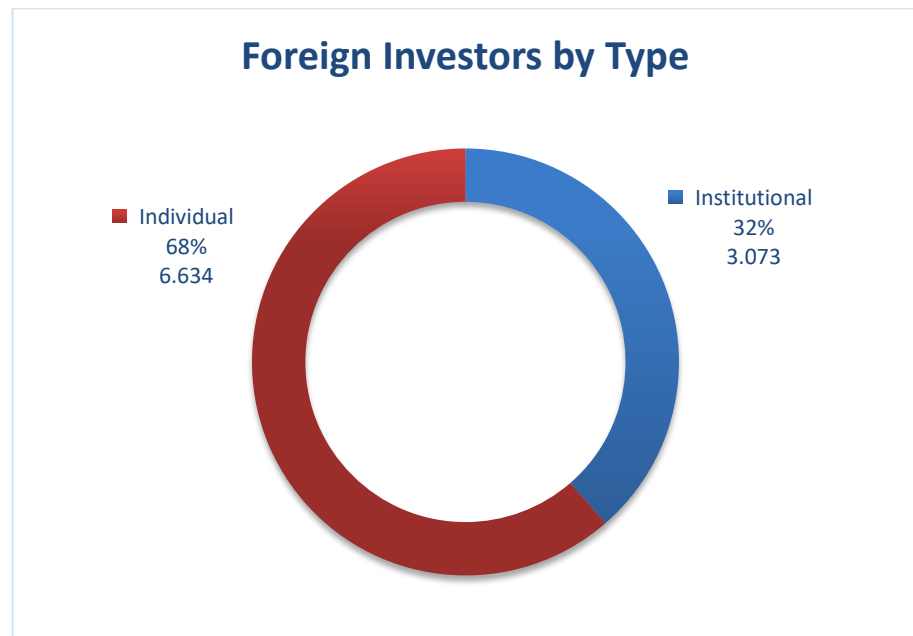
Foreign investors represent only 1% of the total Borsa İstanbul investor base. Their share in trading volume is 19% while they hold 61% of the total market capitalization.



99.5% of the domestic investors are individuals and they hold 50% of the total domestic market cap.



The number of institutional investors' share among foreign investors is 32%.



8- Number of Domestic and Foreign Investors By Index

Number of Investors	Dec.19		Sep.19		Jun.19		Mar.19		Dec.18	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.564	1.157.689	9.577	1.124.889	9.559	1.123.250	9.600	1.122.713	9.567	1.130.218
BIST 100	8.793	975.510	8.914	964.501	8.893	959.555	8.900	951.392	8.850	964.274
BIST 30	5.989	711.529	6.108	720.151	6.067	713.436	6.083	715.795	6.062	717.570
BIST 50	6.433	802.240	6.549	799.377	6.490	806.753	6.592	806.460	6.515	821.148
BIST INDUSTRIALS	4.584	655.223	4.505	631.844	4.521	627.367	4.517	628.161	4.494	637.413
BIST SERVICES	3.799	420.981	3.800	416.225	3.688	411.561	3.719	411.435	3.679	403.764
BIST FINANCIALS	6.913	684.547	6.892	636.899	6.929	632.999	6.946	630.596	6.925	638.639
BIST TECHNOLOGY	1.090	163.274	1.060	152.743	1.055	159.339	1.025	155.983	1.006	157.875
BIST TRADE	1.778	104.174	1.759	97.808	1.705	100.406	1.748	95.429	1.684	97.264
BIST BANKS	3.334	335.979	3.359	319.785	3.362	328.692	3.371	324.845	3.394	336.759
BIST HOLDING and INVESTMENT	4.812	345.356	4.745	307.213	4.789	304.125	4.826	302.618	4.804	306.285

The number of foreign investors in BIST ALL, which increased at the end of the third quarter, decreased slightly in the fourth quarter and reached 9.564 by the end of the year. While the highest number of foreign investors increase was in BIST Services with 120 investors at the end of 2019 and compared to 2018, the number of foreign investors decreased in indices other than BIST Industrials, BIST Technology, BIST Trade and BIST Holding and Investments.

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

Market Capitalization Billion TL	Dec.19		Sep.19		Jun.19		Mar.19		Dec.18	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	273	174	248	133	219	117	206	114	204	109
BIST 100	200	123	187	101	174	90	170	86	163	83
BIST 30	165	71	158	63	148	57	144	55	139	53
BIST 50	181	89	175	78	163	72	161	71	149	69
BIST INDUSTRIALS	65	68	58	52	56	46	57	45	52	41
BIST SERVICES	54	29	50	24	45	21	42	20	47	19
BIST FINANCIALS	151	70	137	51	116	45	104	45	102	43
BIST TECHNOLOGY	3	7	3	5	3	5	3	5	3	6
BIST TRADE	24	8	25	7	19	6	19	6	22	6
BIST BANKS	113	25	97	22	76	20	68	18	68	18
BIST HOLDING and INVESTMENT	32	24	36	18	35	16	31	16	29	15

At the end of 2019, both the investors' number and the portfolio value of domestic and foreign investors increased in BIST Industrials, BIST Services, BIST Trade and BIST Holding and Investments. In December 2019, both domestic and foreign portfolio values increased in all indices except BIST Technology, compared to the same period of previous year.

10- Foreign Investors by Portfolio Value and Residence

1,168 U.S. based investors hold 26% of the foreign investments.

Residence	Portfolio Value (Million US\$)	Share (%)
USA	12.683	26%
QATAR	9.876	20%
UK	6.695	14%
UNITED ARAB EMIRATES	3.514	7%
LUXEMBOURG	2.408	5%
IRELAND	1.791	4%
HOLLAND	1.194	2%
CAYMAN ISLANDS	1.070	2%
SINGAPORE	966	2%
SPAIN	801	2%
OTHER	7.891	16%

As of the end of 2019, it is seen that the top three countries with the highest portfolio value Borsa İstanbul are USA, Qatar and United Kingdom. It was observed that Qatar, which was in the fourth place in the same period of previous year, rose to the second place and Russian Federation which was in third place, could not be among the first 15 countries

at the end of the year with their investments. United Arab Emirates, which could not be among the top 15 countries at the end of 2018, reached the 4th place.

Compared to same period of the previous year, the portfolio value of the foreign investors decreased from 29% to 26% in the share of United States and increased from 7% to 20% in the share of Qatar.

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

Type of Security	2018 December		2019 December	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	2.867	182	3.165	292
Government Bonds	64.141	214.161	50.344	232.248
Other Securities	11.018	18.818	7.289	21.187
Mutual funds	2.872.319	52.961	2.995.712	122.339
Corporate Bonds	78.334	71.534	66.451	92.557
Equities	1.192.098	791.805	1.216.745	1.184.295
Structured Products	5.191	41	5.664	67
Total	--	1.149.503	--	1.652.987

12- Holding Period*

	2019		2018		2017		2016		2015		2014		2013		2012	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	140	31	133	31	201	35	212	42	251	39	290	41	313	42	389	46
BIST 100	115	28	119	27	185	32	190	36	230	33	268	34	287	37	343	40
BIST 30	109	23	113	21	185	32	178	31	214	28	243	26	260	27	305	33
BIST 50	113	26	114	24	182	29	182	33	223	30	259	29	279	30	330	35
BIST INDUSTRIALS	147	38	133	34	213	40	239	67	328	61	417	71	444	63	639	54
BIST SERVICES	109	22	111	25	172	27	252	26	304	32	352	30	370	35	533	46
BIST FINANCIALS	166	32	158	36	220	39	193	37	211	33	239	34	267	36	302	43
BIST TECHNOLOGY	42	24	41	19	76	19	274	41	315	19	571	55	332	39	324	21
BIST TRADE	322	65	287	80	464	80	461	55	571	50	688	66	651	63	837	41
BIST BANKS	149	20	137	20	202	26	158	22	178	19	207	21	252	26	272	31
BIST HOLDING AND INVESTMENT	231	61	215	66	287	62	311	97	337	92	392	103	355	65	481	83

**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).*

In 2019, foreign investors increased their holding period in all indices except BIST 100, BIST 30, BIST 50 and BIST Services compared to the previous year. Moreover, the downtrend in foreign investors in BIST 100, BIST 30, BIST 50 and BIST Services has been continuing since 2012.

While foreign investors had the longest holding period in BIST Trade with 322 days in 2019, it was shortest in BIST Trade with 42 days.

The longest holding period in all indices for foreign investors was recorded in 2012. It has been observed that the most in BIST Trade is up to 837 days. It has been realized that the shortest holding period in foreign investors took place in BIST Technology with 41 days in 2018.

While the longest holding period in domestic investors was seen in BIST Holding and Investment with 103 days in 2014, the shortest holding period was seen in BIST Technology with 19 days in 2015, 2017, 2018 and in BIST Banks in 2015.

In foreign investors, BIST Industrials, BIST Trade and BIST Holding and Investment, which have been in downtrend since 2012, have increased their holding period in 2019.

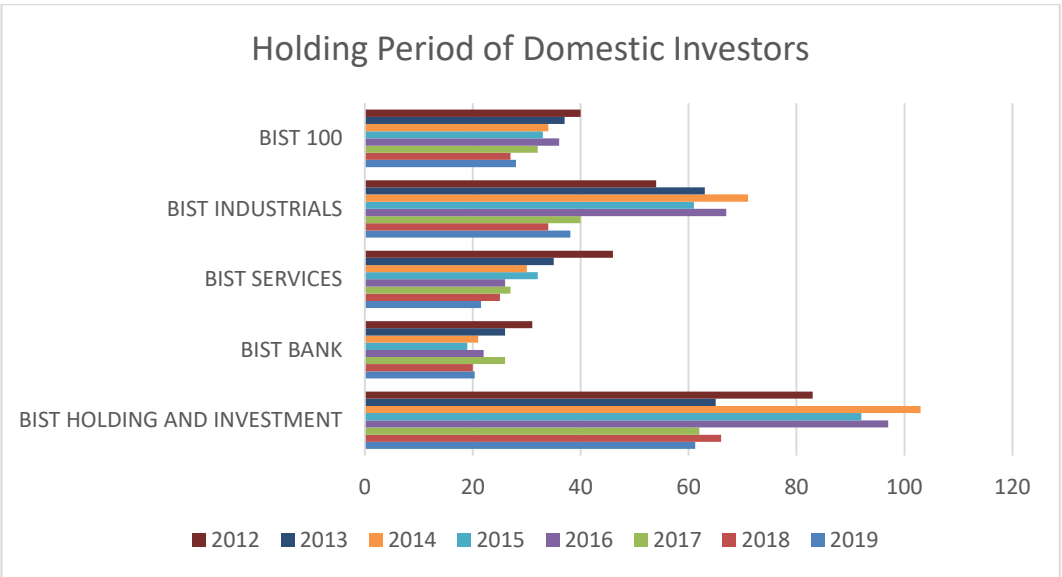
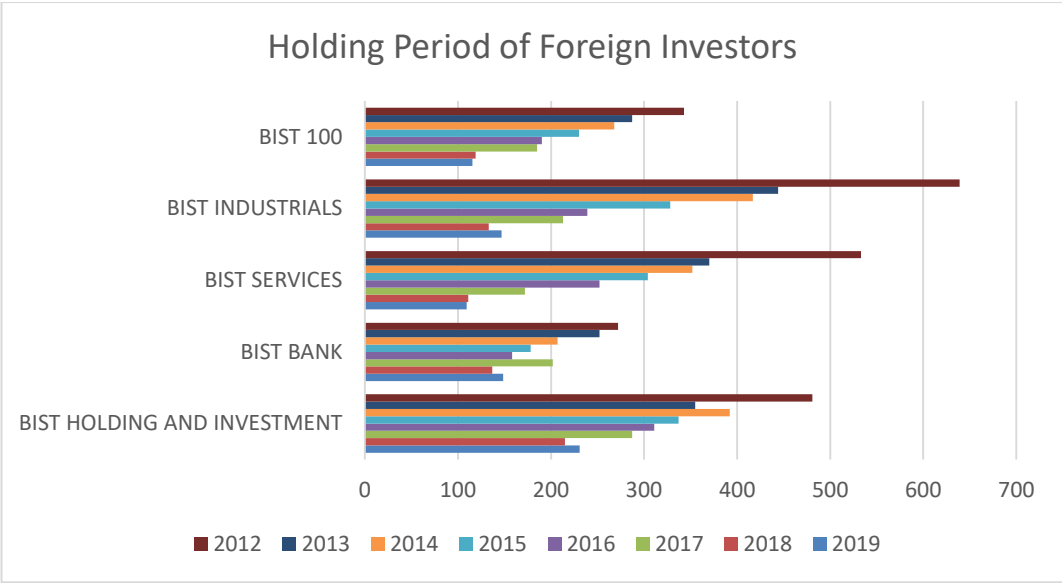
BIST 100, BIST Industrials and BIST Technology, which has been on the downtrend among domestic investors for the last 3 years, increased in 2019. Again in 2019, holding period of BIST 100, BIST 30, BIST 50, BIST Industrials and BIST Technology were observed to increase, while BIST Services, BIST Financials, BIST Trade and BIST Holding and Investment decreased compared to the previous year.

In 2019, both domestic and foreign investors have increased their holding period in BIST Industrials and BIST Technology compared to previous year.

The holding period of foreign investors in all indices decreased in 2018. In 2019, the holding period increased in BIST Banks, BIST Financial, BIST Technology, and also at most BIST Trade (35 days), BIST Holding and Investments (16 days) and BIST Industrials (14 days).

While BIST Trade was the longest held index by foreign investors, the shortest held index was BIST Technology.

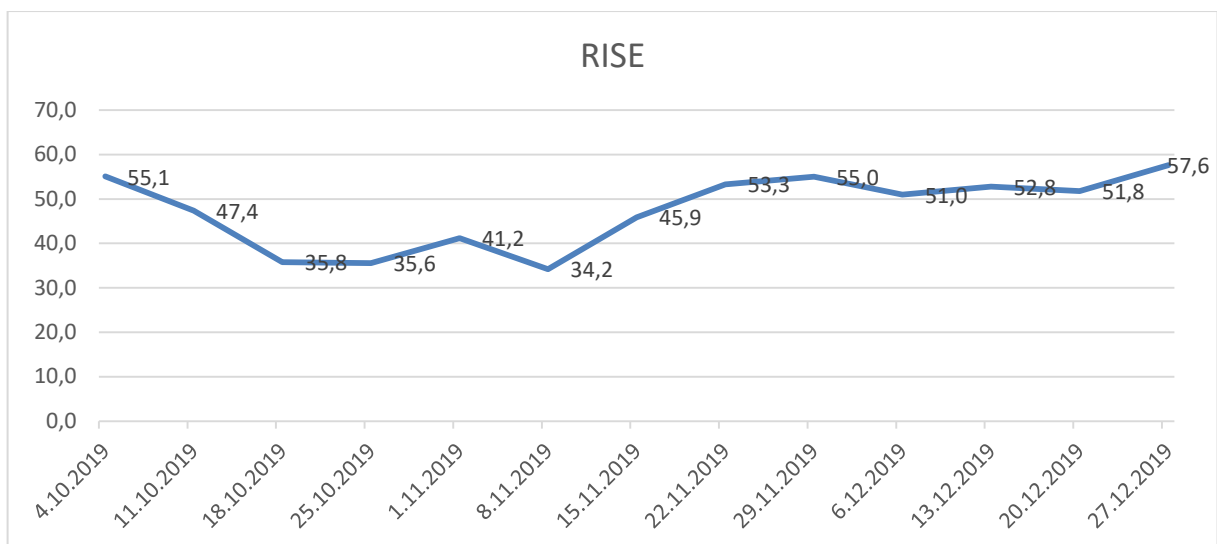
BIST Trade and BIST Holding and Investments were regularly the longest held indices of domestic investors, while BIST Technology and BIST Banks were the shortest held indices.



13- Investor Risk Appetite Index

October-December 2019

Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK in fourth quarter of 2019. RISE average value was calculated as 47.4 in 2019 September-December period. Since the RISE threshold value is considered to be 50, the average of this period is approximately equal to the threshold value. The last quarter of 2019 started with a value above the threshold value and entered a downtrend below the threshold as of the second week of September. In the last weeks of November, the RISE value increased again above the threshold value and closed the period with an average above the threshold value. In the last quarter of 2019, the highest value was 57.6 on December 17, 2019 and the lowest value was 34.2 on November 8, 2019. RISE value started the related period with a value of 55.1 and closed the period with a value of 57.6.

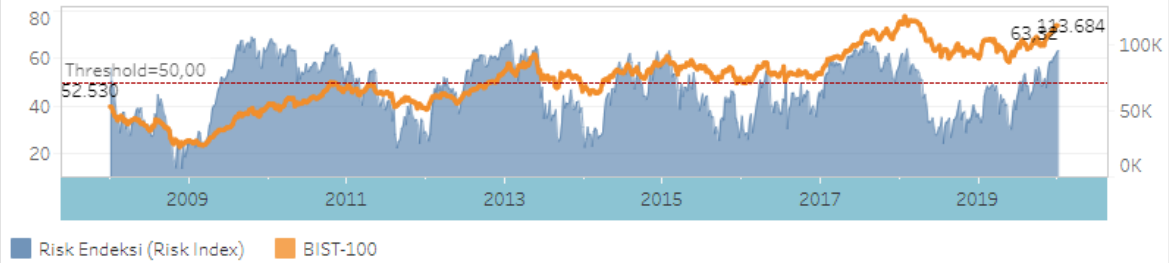


Looking at the trend of BIST 100 in the last quarter of 2019, it is seen that RISE and BIST 100 values moved generally in a similar direction between October 4,2019 and December 27, 2019.

Checking the 2019 evaluation of RISE value, it is seen that the average value for the whole year is 44.9. In 2019 the highest value was observed as 60.3 on February 1, 2019 and the lowest value was observed as 24.2 on May 17, 2019.

04.01.2008 03.01.2020

Risk İştahı Endeksi

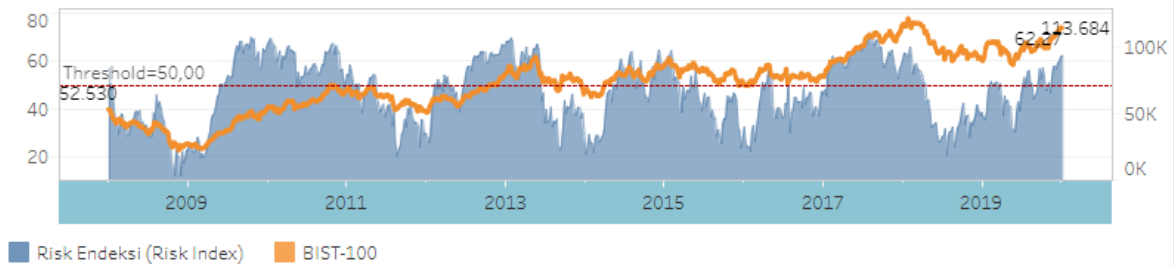


KPI Risk Endeksi (Risk Index)

Last Value (3.1.2020)	63,3	Year to Date Change (%)	03.01.2020	0,00
Week to Week Change (%)	1,65	Monthly Minimum V..	03.01.2020	63,3
4 Week Change (%)	8,67	Monthly Maximum Va..	03.01.2020	63,3
12 Week Change (%)	17,27	Yearly Minimum Value	03.01.2020	63,3
52 Week Change (%)	82,66	Yearly Maximum Value	03.01.2020	63,3

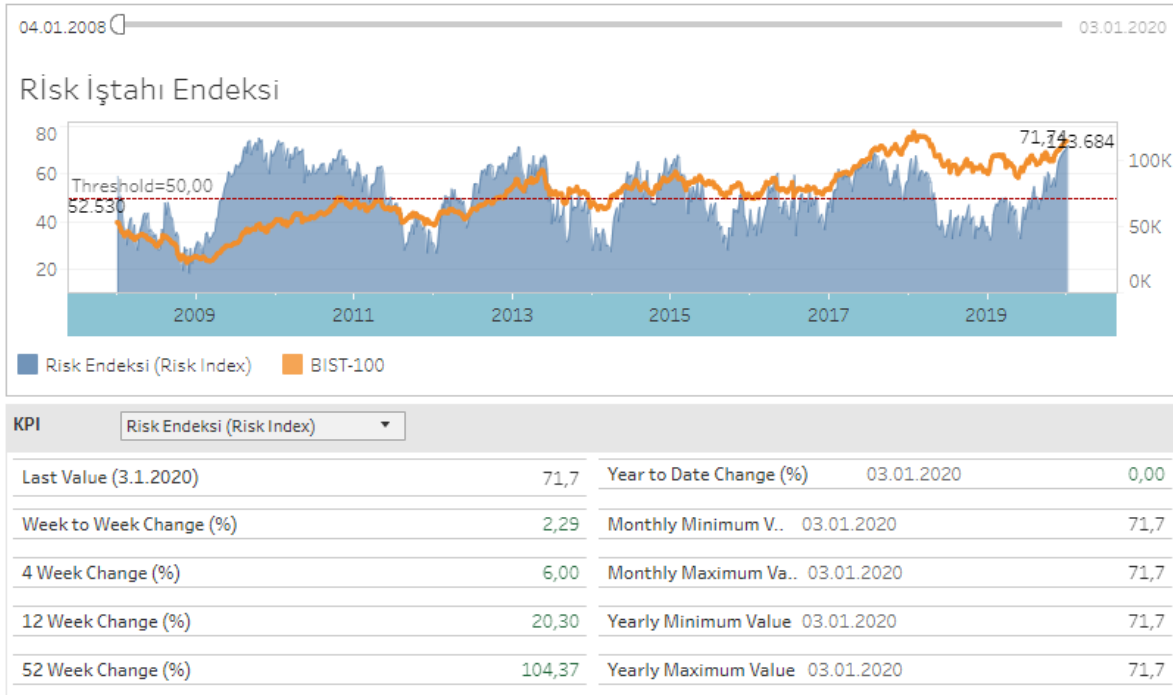
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Risk İştahı Endeksi



KPI Risk Endeksi (Risk Index)

Last Value (3.1.2020)	62,3	Year to Date Change (%)	03.01.2020	0,00
Week to Week Change (%)	0,96	Monthly Minimum V..	03.01.2020	62,3
4 Week Change (%)	10,19	Monthly Maximum Va..	03.01.2020	62,3
12 Week Change (%)	14,99	Yearly Minimum Value	03.01.2020	62,3
52 Week Change (%)	71,03	Yearly Maximum Value	03.01.2020	62,3



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

Nominal Value (Million)	2019	2018	YoY	Compared to 2018 YE
TL	113.203	91.030	24%	24%
Euro	5	5	0%	0%

Currency	2019		2018	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No
TL	141	746	147	741
Euro	1	1	1	1

In Turkey, when we look at the distribution of the private debt securities issuances by currency, we see that the volume of the debt securities dominated by TL in 2019 increased 24% YoY and rose from 91 billion TL to 113 billion TL. Compared to 2018, the number of issuers in Turkish Lira decreased; The number of ISINs increased.

Due to the high cost of issuances in hard currency, no new issuance was made in in these currencies in 2019, compared to 2018.

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

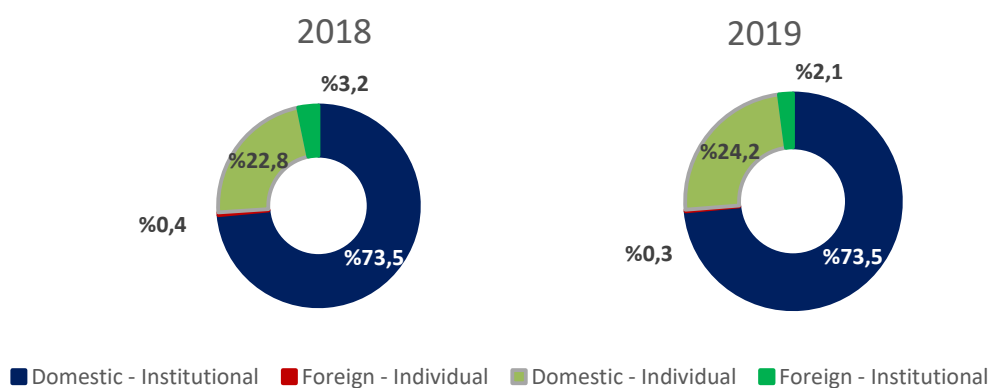
TL (Million)	2019	2018	YoY
Commercial Paper	52.900	38.988	36%
Subordinated Debt Instrument	19.178	15.900	21%
Corporate Bond	18.017	16.857	7%
Management Contract Backed Lease Certificate	12.031	10.625	13%
Asset Backed Security	5.512	4.590	20%
Structured Fixed Income Instrument	2.462	502	391%
Mortgaged Backed Securities	2.000	2.000	100%

By the end of 2019 in Turkey, nearly half of the debt instruments issuances in Turkish Lira consists of Commercial Paper. The share of Commercial Paper in total increased from 43% to 47% in 2019. Subordinated Debt Instruments and Corporate Bond whose shares in total are 17% and 16% respectively, follow Commercial Paper.

Compare to the end of 2018, the highest increase was recorded in Structured Fixed Income Instrument at the end of 2019.

Nominal value of Corporate Bond made a limited setback on an annual bases and showed a limited increase compared to the end of the year.

16- Turkish Private Debt Securities Issuances by Investor Nationality and Type

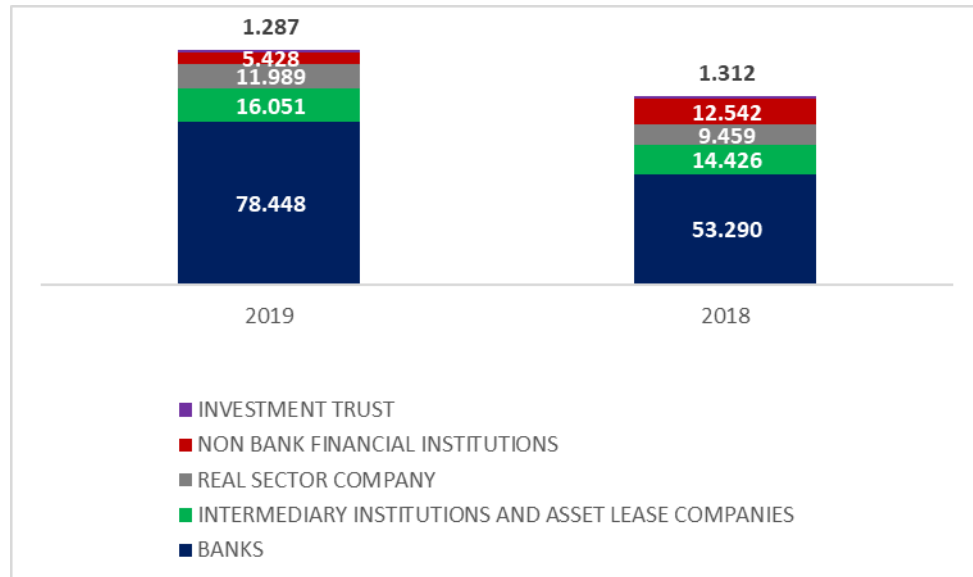


(Cumulative)

At the end of 2019, the share of domestic institutional investors remained stable at 73.5% continued to have the highest share in total compared to the end of 2018. In the period when the issued debt instruments continued to be considered as an alternative

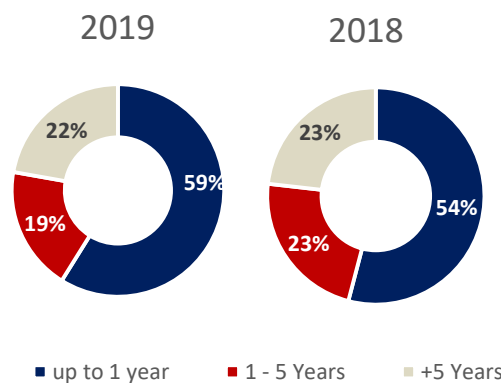
to TL deposits, the share of domestic individual investor increased from 22.8% to 24.2%. Fluctuation of TL and the market affected the share of foreign institutional investors within the total investor base and decreased from 3.2% to 2.1%.

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

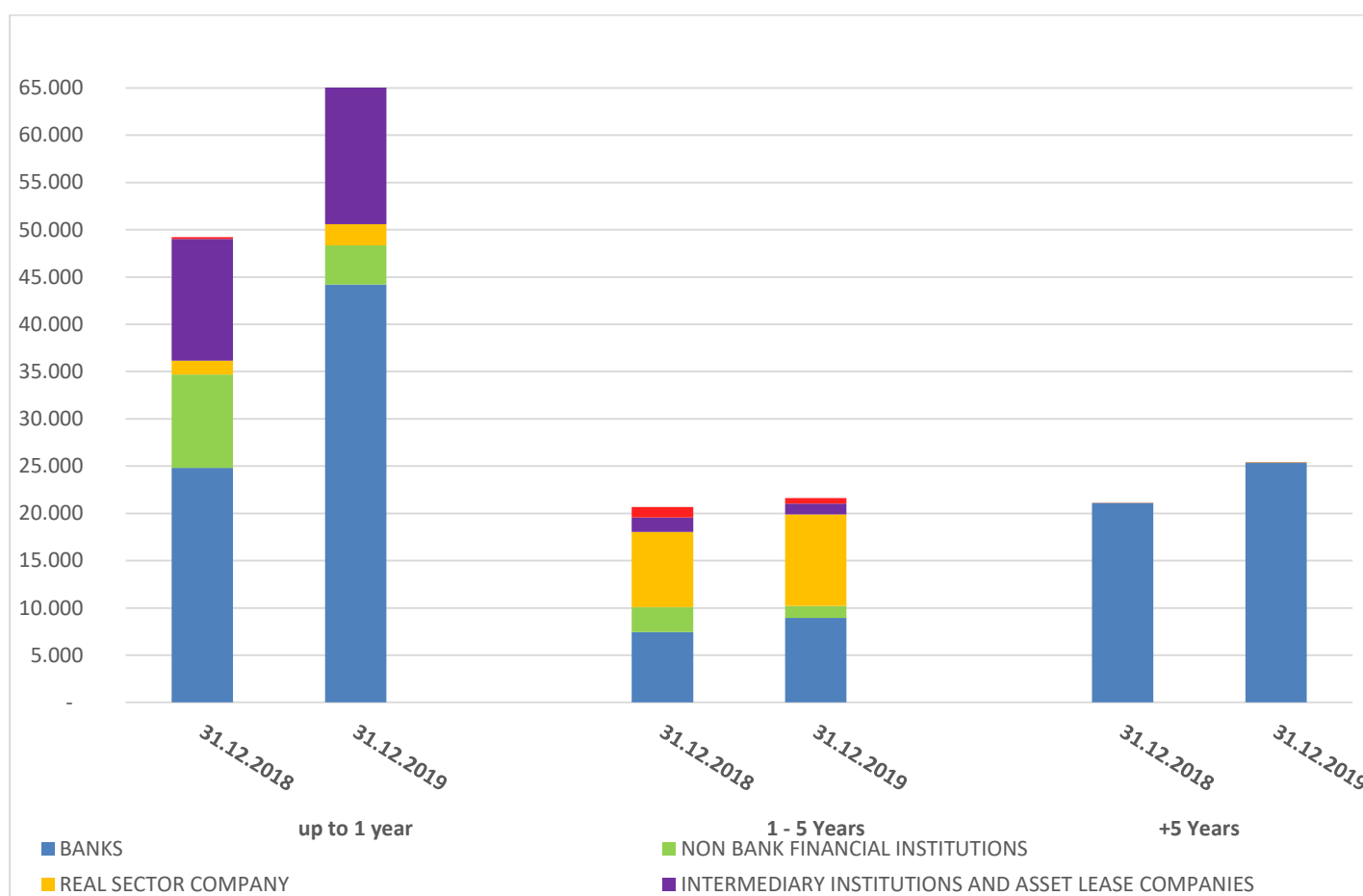


The issuances made by banks in 2019 continue to have the highest share in the total issuances with 69% (2018: 59%). Nominal value of issuances by banks increased 47% on an annual basis. These issuances followed by the issuances of Intermediary Institutions and Asset Lease Companies with an increase of 27% on an annual basis. Non-Bank Financial Institutions issuances with a low nominal share in total issuances decline by 57% on an annual basis. With this decline the share of Non-Bank Financial Institutions among total issuers decreased from 14% in 2018 to 5% in 2019.

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



At the end of 2018, the share of issuances up to 1 year which was 54% in the total increased to 59% as of the end of 2019. Considering the decline of the share of the issuances with 1-5-year maturity, it is seen that the issuances that are soon due are reduced to the maturity up to 1 year. The share of debt instruments with a maturity of more than 5 years remained almost the stable compared to the end of the year. The refinancing of issuances will be possible with the unbalanced distribution caused by the accumulation in the issuances with a maturity up to 1 year and the expectation of decrease in TL interest rates, in the coming period.



Banks, which have realized 69% of total issuances as of the end of 2019, have significantly increased their issuance volumes with maturity up to 1 year, with 78% annually; volumes of the issuances with a maturity 1-5 years and +5 years increased by 20%.

Intermediary Institutions and Asset Lease Companies which have a 14% share in total issuances are the second issuer with the highest share. 93% of Intermediary Institutions and Asset Lease Companies' issuances consist of up to 1 year issuances. Despite their

low nominal values of issuances with 4 billion TL nominal value and maturity +5 years, Intermediary Institutions and Asset Lease Companies increased 333% annually.