

BIST TRENDS REPORTS

JANUARY - SEPTEMBER 2019

VOLUME: XXX



Dear Readers,

We proudly present Volume 30 of BIST Trends Report which serves analyses of 3Q2019.

During this period, the public offerings of Naturel Enerji and Derlüks Deri Sanayi ve Ticaret were realized and the number of public companies in BIST ALL reached 331.

BIST ALL in the third quarter of the year;

- 19% increased in TL dominated and 27% increased in USD dominated.
- Nominal volume increased by 7%.
- The share of foreign investors in trading decreased by 27.5% compared the same period last year.
- Net foreign sales of US\$ 212 million were realized.

On the other hand, the Russian Federation, which ranked third in the highest portfolio investments in the second quarter of 2019, was not able to rank among the top 15 countries at the end of the third quarter.

When the private sector debt instruments issued in the first half of the year, Turkey's foreign currency debt instruments denominated in TL dispersion of the volume registered an increase of 22% on an annual bases. Nearly half of these debt instruments consist of commercial papers. The share of domestic institutional investors with the highest share among total investors was approximately 70%. As the first 9 months of 2019, the share of the issues with maturity of less than 1 year is 59%.

We wish you a pleasant reading.

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

TUYID Chairperson
Aslı Selçuk

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1- Listed Companies by Index

In 3Q18, the number of companies traded at BIST ALL was 331.

Index	2018 3Q	2018 YE	2019 3Q
BIST BANKS	13	13	13
BIST HOLDING and INVESTMENT	35	35	37
BIST TRADE	17	17	17
BIST SERVICES	61	61	63
BIST FINANCIALS	93	93	94
BIST INDUSTRY	158	157	157
BIST TECHNOLOGY	16	16	17
BIST ALL	328	327	331

By the end of 2018, the number of companies traded at BIST ALL increased to 327 as a result of transfers from Emerging Companies Market. The number of BIST ALL 2Q19 rose to 329 with IPO of new companies. 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 Istanbul. 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.

2- Free Float

Compared to the same period of 2018, BIST ALL slightly increased in free float rate and decreased in actual free float rate.

INDEX	FREE FLOAT		EFFECTIVE FREE FLOAT	
	09.30.2018	09.30.2019	09.30.2018	09.30.2019
BIST BANK	41,81%	38,91%	29,02%	21,10%
BIST HOLDING AND INVESTMENT	41,19%	43,42%	33,42%	32,74%
BIST TİCARET	54,84%	59,76%	51,11%	51,85%
BIST 30	43,74%	42,65%	40,63%	39,47%
BIST 50	41,71%	43,34%	37,27%	38,23%
BIST 100	40,89%	41,40%	35,52%	35,71%
BIST SERVICES	41,26%	41,54%	37,54%	36,46%
BIST FINANCIALS	42,20%	40,76%	31,02%	25,02%
BIST INDUSTRIALS	38,75%	39,91%	30,78%	30,27%
BIST TECHNOLOGY	28,80%	30,64%	27,50%	28,80%
BIST ALL	40,17%	40,37%	32,09%	28,83%

In 2Q of 2019 both the free float and effective free float rate decreased. It was observed that there was a slight increase in free ratio and decrease in actual free float ratio in the third quarter. In the third quarter free float rate increased slightly and the effective free float rate decreased.

When the third quarter effective free float rate are analysed the highest decrease was seen in the Bank index with a decrease from 29% to 21%. The change in the Bank index since last year is mainly due to the bank shares (Ex: Denizbank, QNB Finansbank) where the free float rate has decreased. On the other hand, the effective free float rate in BIST Technology index increased from 27.5% to 29%. The effective free float value in BIST ALL decreased from 32% to 29 % due to the change in Bank Index.

3- Market Capitalization

In the third quarter of the year BIST ALL increased by 19% in TL terms and increased by 27% in US\$ terms.

In 3Q of 2019, market value of BIST ALL increased by 19% in TL terms and 27% in US\$ terms. The highest annual increase in this quarter was in the Bank Index with 87% (US\$ 99%) in TL terms. The only decrease in US\$ terms is the Technology Index with 17%. 4% decrease in Industrial Index in TL terms. The increase in market value in both US\$ and TL terms in annual term is due to the decrease in value of TL in the third quarter of last year.

BIST ALL increased 20% in TL terms, 12% in US\$ terms since the beginning of 2019 due to the limited exchange rate movement in the first 9 months. The Holding and Investment index, which recorded the highest increase after Bank index in the same period increased by 22% in TL terms.

MILLION TL	09/30/2018	12/31/2018	09/30/2019	QoQ Change	YoY Change
BIST BANKS	162,868	229,698	305,072	33%	87%
BIST HOLDING AND INVESTMENT	116,611	102,712	125,116	22%	7%
BIST TRADE	43,425	44,629	52,762	18%	22%
BIST 30	471,215	434,956	518,021	19%	10%
BIST 50	562,240	530,188	585,219	10%	4%
BIST 100	652,936	589,759	694,686	18%	6%
BIST SERVICES	159,355	152,460	178,986	17%	12%
BIST FINANCIALS	310,774	363,190	463,270	28%	49%
BIST INDUSTRIALS	286,783	239,836	275,145	15%	-4%
BIST TECHNOLOGY	34,859	30,385	27,180	-11%	-22%
BIST ALL	791,770	785,872	944,581	20%	19%
MILLION US\$	09/30/2018	12/31/2018	09/30/2019	QoQ Change	YoY Change
BIST BANKS	27,189	43,495	54,055	24%	99%
BIST HOLDING AND INVESTMENT	19,467	19,449	22,169	14%	14%
BIST TRADE	7,249	8,451	9,349	11%	29%
BIST 30	78,664	82,362	91,787	11%	17%
BIST 50	93,860	100,395	103,694	3%	10%
BIST 100	109,001	111,676	123,090	10%	13%
BIST SERVICES	26,603	28,870	31,714	10%	19%
BIST FINANCIALS	51,880	68,773	82,086	19%	58%
BIST INDUSTRIALS	47,875	45,415	48,753	7%	2%
BIST TECHNOLOGY	5,819	5,754	4,816	-16%	-17%
BIST ALL	132,178	148,811	167,369	12%	27%

4- Trading Volume

In the third quarter of the year the Nominal Trade Volume increased by 7% annually.

NOMINAL VALUE (Mn)	2018 3Q	2019 2Q	2019 3Q	QoQ	YoY
BIST BANKS	31,445	26,330	27,257	4%	-13%
BIST HOLDING AND INVESTMENT	10,932	9,120	10,062	10%	-8%
BIST TRADE	1,964	2,402	2,513	5%	28%
BIST 30	59,908	46,718	55,374	19%	-8%
BIST 50	70,096	54,332	64,194	18%	-8%
BIST 100	81,234	68,519	80,786	18%	-1%
BIST SERVICES	17,403	17,158	19,782	15%	14%
BIST FINANCIALS	47,819	42,809	51,693	21%	8%
BIST INDUSTRIALS	31,083	26,005	32,407	25%	4%
BIST TECHNOLOGY	2,755	1,629	2,126	31%	-23%
BIST ALL	99,060	87,601	106,009	21%	7%

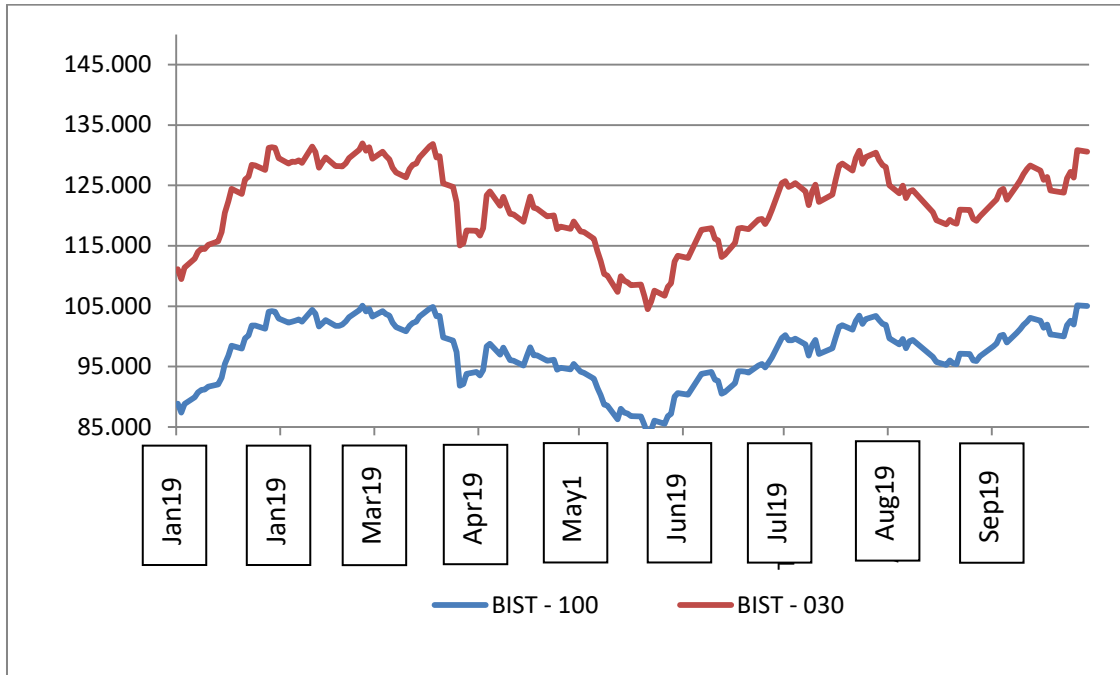
MILLION TL	2018 3Q	2019 2Q	2019 3Q	QoQ	YoY
BIST BANKS	144,649	133,248	158,002	19%	9%
BIST HOLDING AND INVESTMENT	34,875	24,708	29,425	19%	-16%
BIST TRADE	13,333	11,681	13,774	18%	3%
BIST 30	433,843	294,815	371,023	26%	-14%
BIST 50	473,997	320,144	404,751	26%	-15%
BIST 100	505,666	345,839	438,728	27%	-13%
BIST SERVICES	129,419	92,936	127,038	37%	-2%
BIST FINANCIALS	188,256	167,864	207,721	24%	10%
BIST INDUSTRIALS	170,956	107,432	131,384	22%	-23%
BIST TECHNOLOGY	60,106	15,694	25,272	61%	-58%
BIST ALL	548,738	383,926	491,415	28%	-10%

MILLION US\$	2018 3Q	2019 2Q	2019 3Q	QoQ	YoY
BIST BANKS	26,326	22,785	27,857	22%	6%
BIST HOLDING AND INVESTMENT	6,290	4,214	5,190	23%	-17%
BIST TRADE	2,376	1,989	2,425	22%	2%
BIST 30	79,141	50,353	65,407	30%	-17%
BIST 50	86,570	54,665	71,356	31%	-18%
BIST 100	92,308	59,031	77,340	31%	-16%
BIST SERVICES	23,705	15,836	22,384	41%	-6%
BIST FINANCIALS	34,212	28,691	36,623	28%	7%
BIST INDUSTRIALS	30,957	18,335	23,168	26%	-25%
BIST TECHNOLOGY	11,248	2,667	4,452	67%	-60%
BIST ALL	100,122	65,530	86,627	32%	-13%

3Q18 the nominal trading volume of BIST ALL had a significant increase by 21% quarter over quarter. Increased by 7% compared to the same period of the previous year.

In 3Q of 2018 due to the mobility in the markets, nominal trading volume were realized at a very high level. In 2019, particularly Bank index decreased by 13% in nominal trading value on an annual basis.

Analysing the quarterly transaction volume in TL terms, it is seen the volume of BIST ALL increased by 28%. The highest increase was in Technology with 61% followed by Services by 37%.



5- Foreign Transactions – Net Inflow and Outflow

***In 3Q of 2019,
Borsa İstanbul
had US\$ 212
million net
foreign outflow.***

Million US\$	2018 3Q	2019 2Q	2019 3Q
BIST BANKS	(492)	(78)	82
BIST HOLDING AND INVESTMENT	104	(25)	(60)
BIST TRADE	(17)	(52)	143
BIST 30	(317)	(81)	(193)
BIST 50	(366)	(144)	(244)
BIST 100	(329)	(177)	(217)
BIST SERVICES	(6)	58	(17)
BIST FINANCIALS	(359)	(145)	(21)
BIST INDUSTRIALS	(8)	(98)	(193)
BIST TECHNOLOGY	48	6	18
BIST ALL	(325)	(179)	(212)

The strong foreign outflows seen in the first half of 2018. Borsa Istanbul made a good start in 2019 and completed the first quarter with a net foreign inflow of US\$ 278 million.

Although it could not maintain the same performance in the second and third quarter, net foreign sales remained at a much lower level compared to the same period of previous year and remained limited to US\$ 212 million.

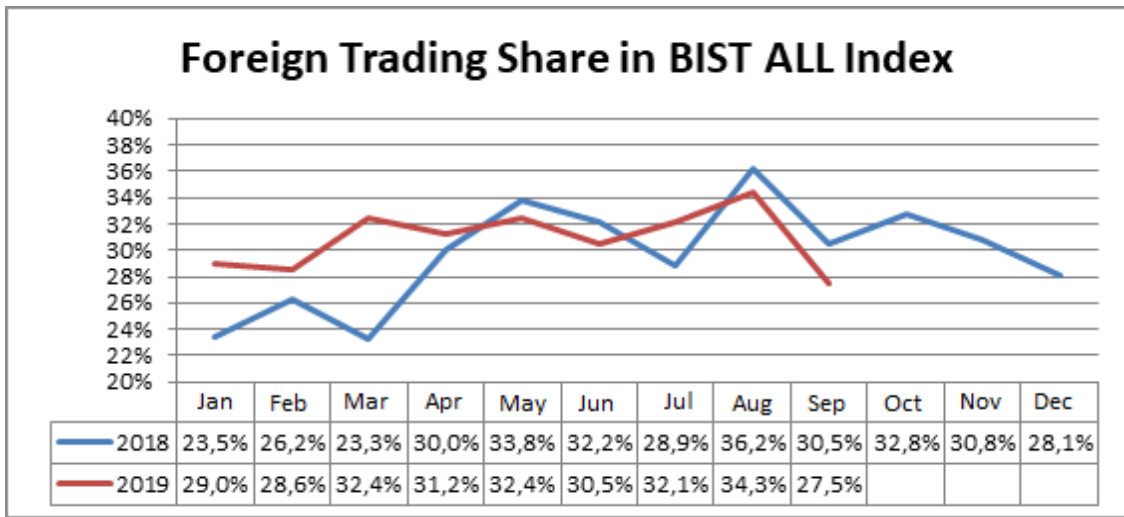
In the last quarter, the highest net foreign outflow was in Industrial index with 193 million US\$, followed by Holding and Investment index with 60 million US\$. In the third quarter, net foreign inflow indices were BIST Trade with 143 million US\$ and BIST Bank with 82 million US\$.

6- Trading Volume By Investor Type

ENDEKS	2019 3Q		2019 2Q		2019 1Q		2018		2018 3Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	27%	73%	31%	69%	32%	68%	30%	70%	32%	68%
BIST 30	33%	67%	36%	64%	38%	62%	35%	65%	35%	65%
BIST 50	32%	68%	34%	66%	37%	63%	34%	66%	34%	66%
BIST 100	30%	70%	33%	67%	35%	65%	32%	68%	34%	66%
BIST INDUSTRIALS	22%	78%	24%	76%	25%	75%	26%	74%	29%	71%
BIST SERVICES	27%	73%	36%	64%	35%	65%	33%	67%	36%	64%
BIST TRADE	38%	62%	50%	50%	59%	41%	43%	57%	48%	52%
BIST FINANCIALS	33%	67%	33%	67%	37%	63%	33%	67%	35%	65%
BIST BANKS	37%	63%	33%	67%	40%	60%	35%	65%	34%	66%
BIST HOLDING AND INVESTMENT	31%	69%	40%	60%	39%	61%	37%	63%	42%	58%
BIST TECHNOLOGY	22%	78%	26%	74%	30%	70%	21%	79%	20%	80%

The highest foreign share is in BIST Trade by 38% and lowest share is in BIST Industrials by 22%.

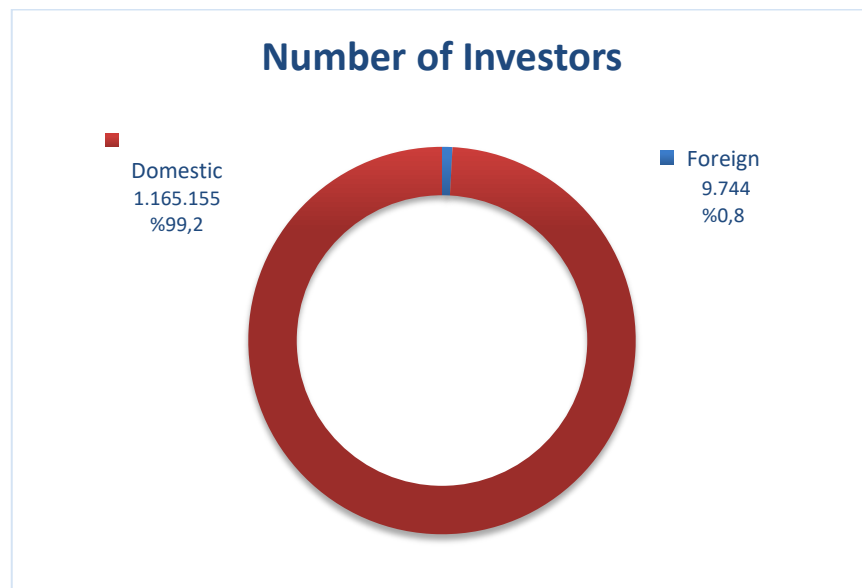
The share of foreign investors in BIST ALL reached its highest point with 27%. It was observed that 4 point decrease compared to the previous quarter and decreased to its lowest lever since the first quarter of 2018. In the first nine months of the year, the highest foreign share was 58.6% in BIST Trade in March, the lowest in BIST Technology in January with 20.3%. Since the beginning of the year, BIST ALL foreign share has reached its highest level in August with 34.3%.



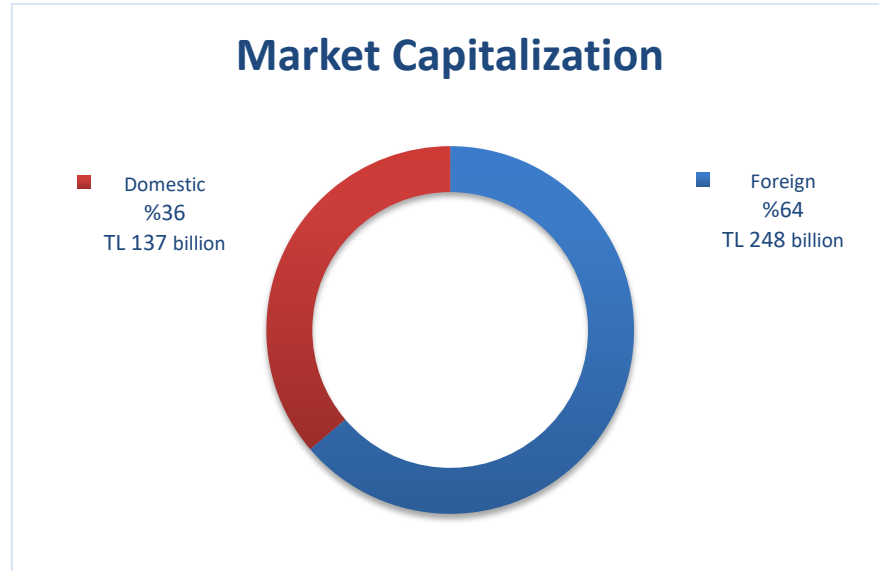
7- Number of Investors and Market Capitalization

At the end of September, total investors in Borsa Istanbul decreased to 1 million 174 thousand 899 compared to the end of year. The decrease stemmed from domestic and foreign institutional investors and domestic individual investors.

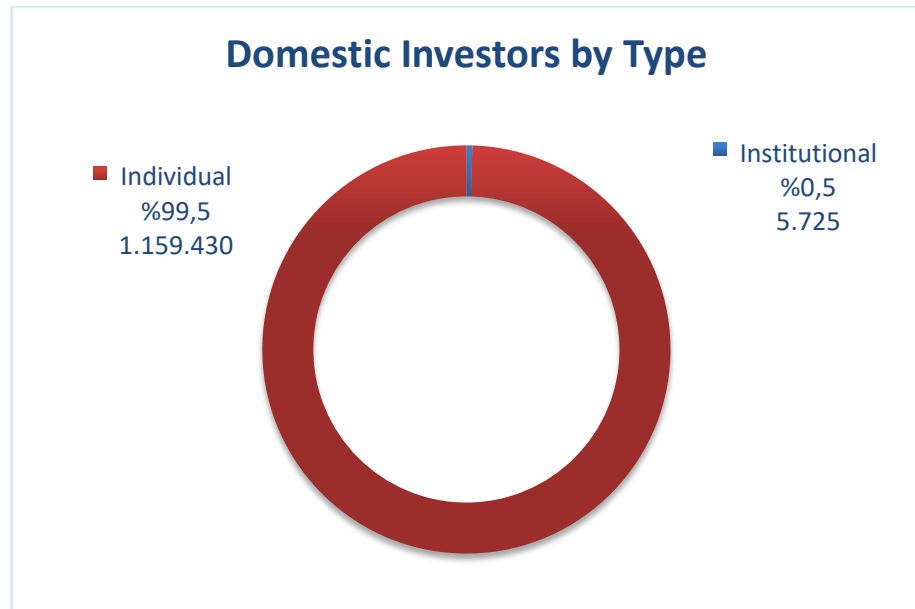
As of the end of September 99.2% of 1,175 million investors in Borsa İstanbul are domestic investors.



In January – September period, foreign investors hold 27% share in BIST ALL trading volume and 64% share in market capitalization. The total value of shares held by foreign investors is TL 248 billion.

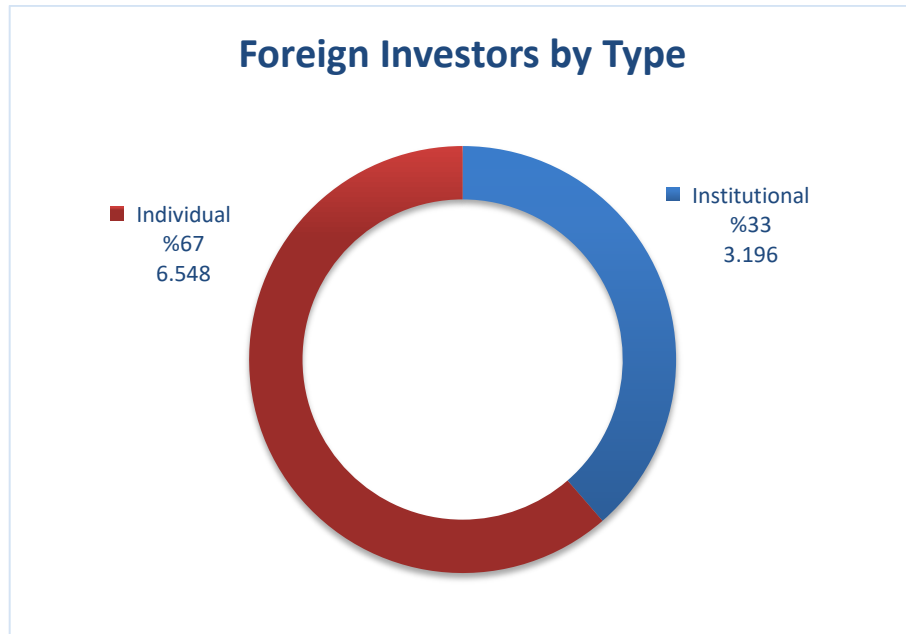


Over 99.5% of the domestic investors are individuals and they hold 53% of the total domestic market cap.



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 27% share in BIST ALL trading volume and 64% share in market capitalization.



8- Number Of Domestic And Foreign Investors By Index

Number of Investors	Sep.19		Jun.19		Mar.19		Dec.18		Sep.18	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.577	1.124.889	9.559	1.123.250	9.600	1.122.713	9.567	1.130.218	9.441	1.126.907
BIST 100	8.914	964.501	8.893	959.555	8.900	951.392	8.850	964.274	8.735	969.133
BIST 30	6.108	720.151	6.067	713.436	6.083	715.795	6.062	717.570	5.953	731.936
BIST 50	6.549	799.377	6.490	806.753	6.592	806.460	6.515	821.148	6.403	823.272
BIST INDUSTRIALS	4.505	631.844	4.521	627.367	4.517	628.161	4.494	637.413	4.472	622.788
BIST SERVICES	3.800	416.225	3.688	411.561	3.719	411.435	3.679	403.764	3.590	397.968
BIST FINANCIALS	6.892	636.899	6.929	632.999	6.946	630.596	6.925	638.639	6.858	639.325
BIST TECHNOLOGY	1.060	152.743	1.055	159.339	1.025	155.983	1006	157.875	1.051	170.940
BIST TRADE	1.759	97.808	1.705	100.406	1.748	95.429	1.684	97.264	1.587	91.082
BIST BANKS	3.359	319.785	3.362	328.692	3.371	324.845	3.394	336.759	3.380	340.781
BIST HOLDING AND INVESTMENT	4.745	307.213	4.789	304.125	4.826	302.618	4.804	306.285	4.795	306.451

The number of foreign investors decreased at the end of the second quarter and increased to 9.577 at the end of the September. The highest increase in the number of foreign investors in September 2019 compared to the same period of the previous year was seen in the BIST Services Index with 210 investors. Number of foreign investors increased in all indexes except BIST Banks, BIST Holding and Investment.

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

Market Capitalization Billion TL	Sep.19		Jun.19		Mar.19		Dec.18		Sep.18	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	248	133	219	117	206	114	204	109	199	119
BIST 100	187	101	174	90	170	86	163	83	175	92
BIST 30	158	63	148	57	144	55	139	53	148	59
BIST 50	175	78	163	72	161	71	149	69	159	76
BIST INDUSTRIAL	58	52	56	46	57	45	52	41	64	47
BIST SERVICES	50	24	45	21	42	20	47	19	46	20
BIST FINANCIALS	137	51	116	45	104	45	102	43	87	45
BIST TECHNOLOGY	3	5	3	5	3	5	3	6	3	7
BIST TRADE	25	7	19	6	19	6	22	6	18	5
BIST BANKS	97	22	76	20	68	18	68	18	50	18
BIST HOLDING AND INVESTMENT	36	18	35	16	31	16	29	15	32	16

In the third quarter, both investors and portfolio value increased in BIST 100, BIST 30, BIST Services and BIST Trade. In September 2019 both domestic and foreign portfolio values increased in all indices except for BIST Industrial and BIST Technology.

10- Foreign Investors By Portfolio Value And Residence

	Residence	Portfolio Value (Million US\$)	Share (%)
1	USA	12.517	28%
2	UK	5.766	13%
3	QATAR	5.735	13%
4	UNITED ARAB EMIRATES	3.629	8%
5	LUXEMBOURG	2.477	6%
6	IRELAND	1.772	4%
7	HOLLAND	1.128	3%
8	CAYMAN ISLANDS	1.022	2%
9	SINGAPORE	930	2%
10	SPAIN	751	2%
	OTHER	8.045	24%

1.231 US based investors hold 28% of the foreign investments.

As of September 2019, the top three countries with the highest portfolio value in Borsa Istanbul are US, UK and Qatar. With the investments of Russian Federation, which ranked third in the second quarter of 2019, it was observed that it could not be among the top 15 countries at the end of third quarter.

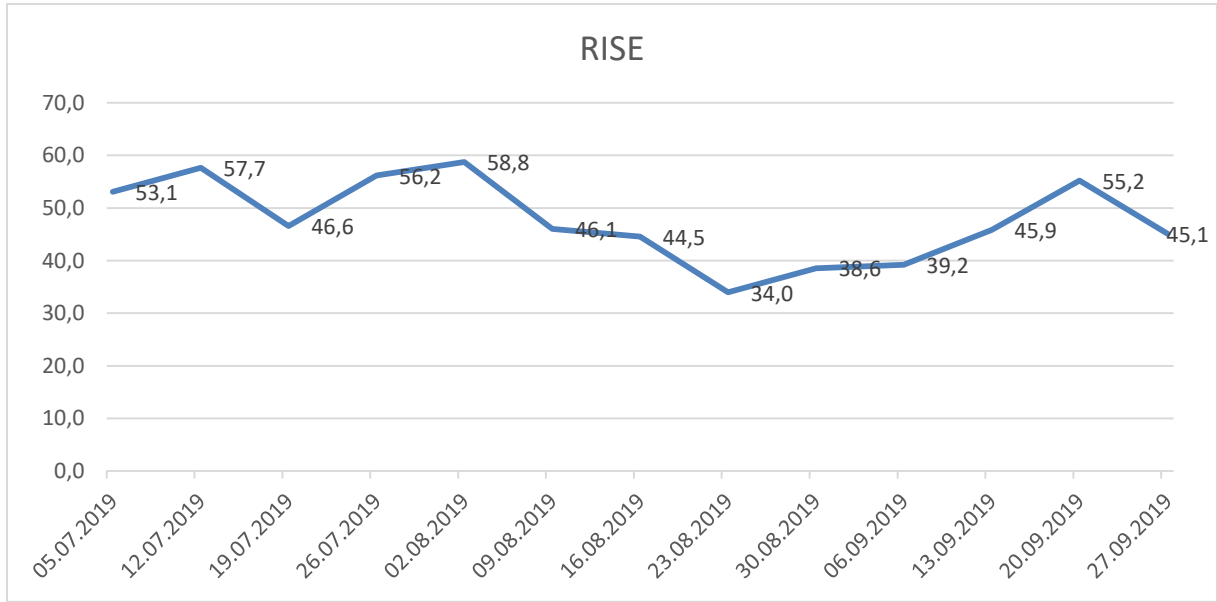
11- Number Of Investors And Market Capitalization By Type Of Security

Type of Security	2018 September		2019 September	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	2.882	180	3.275	256
Government Bonds	55.319	190.903	63.549	225.853
Other Securities	6.972	11.471	10.588	21.506
Mutual funds	2.938.780	54.006	2.951.071	97.062
Corporate Bonds	81.504	75.840	72.313	89.954
Equities	1.186.645	797.095	1.188.184	953.948
Structured Products	6.274	83	5.788	60
Total	--	1.129.579	--	1.388.639

12- Investor Risk Appetite Index

The comments regarding the Investor Risk Appetite Index (RISE) announced by MKK in 3Q of 2019 are given below.

The average value of RISE in July-September 2019 was 47.8. Since the RISE threshold considered to be 50, the average for this period is approximately the threshold. It started with a value above the threshold in July 2019 and entered a downward the trend as of the second week of August. The third week of September the RISE value again exceeded the threshold. In 3Q of 2019 the index reached its highest point (58.8) on 2 August 2019 and the lowest point (34) on 23 August 2019.the value of RISE has begun with 53.1; closed the period with the value of 45.1.

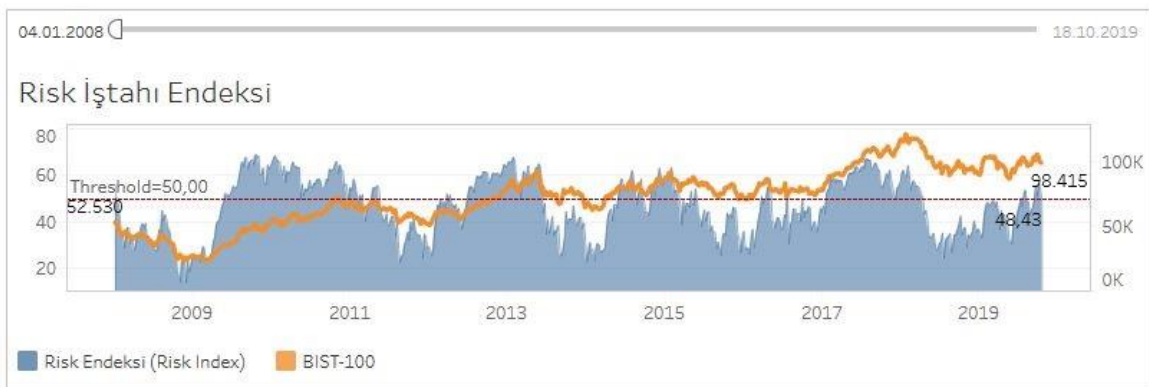


Looking at BIST 100 Indices trend in 3Q of 2019, it is seen RISE and BIST 100 did not act together generally between 5 July 2019 and 27 September 2019. Considering the weight of foreign investors; when the BIST 100 indices and RISE values are analyzed together in the breakdown of foreign investors, it is seen that values move in similar directions with different sensitivity levels in the period other than first three weeks of July and the last two weeks of September.



RISE LEVEL METHOD

All Investors



KPI

Last Value (18.10.2019)	48,4	Year to Date Change (%)	04.01.2019	39,70
Week to Week Change (%)	(10,31)	Monthly Minimum Va..	18.10.2019	48,4
4 Week Change (%)	(12,42)	Monthly Maximum Va..	04.10.2019	56,3
12 Week Change (%)	(7,46)	Yearly Minimum Value	31.05.2019	29,9
52 Week Change (%)	32,24	Yearly Maximum Value	04.10.2019	56,3

04.01.2008 18.10.2019

Risk İştahı Endeksi



KPI

Risk Endeksi (Risk Index)

Last Value (18.10.2019)	48,1	Year to Date Change (%)	04.01.2019	32,00
Week to Week Change (%)	(11,25)	Monthly Minimum V..	18.10.2019	48,1
4 Week Change (%)	(15,25)	Monthly Maximum Va..	04.10.2019	57,2
12 Week Change (%)	(13,19)	Yearly Minimum Value	31.05.2019	30,2
52 Week Change (%)	32,03	Yearly Maximum Value	04.10.2019	57,2

04.01.2008 18.10.2019

Risk İştahı Endeksi



KPI

Risk Endeksi (Risk Index)

Last Value (18.10.2019)	54,4	Year to Date Change (%)	04.01.2019	55,06
Week to Week Change (%)	(8,72)	Monthly Minimum V..	18.10.2019	54,4
4 Week Change (%)	(7,23)	Monthly Maximum Va..	04.10.2019	60,7
12 Week Change (%)	4,49	Yearly Minimum Value	11.01.2019	31,8
52 Week Change (%)	32,97	Yearly Maximum Value	04.10.2019	60,7

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

Nominal Value (Million)	2019 9M	2018 YE	2018 9M	Year to Date	YoY
TL	111.200	91.030	87.815	27%	22%
Euro	5	5	9	-44%	0%

Currency	2019 9M		2018 YE		2018 9M	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No	Number of Issuer	ISIN No
TL	140	731	147	741	155	824
Euro	1	1	1	1	2	2

In 3Q19, nominal value of Turkish Private Debt Securities in TL terms increased by 27% year-to-date and increased by 22% year-over-year compared to the end of 2018. Although the number of TL dominated security issuers and ISIN numbers decreased compared to the same period of the previous year the export volumes increased as a result of increasing debt needs.

There is no new issue in these currencies due to the high cost of the reserve currency issues.

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

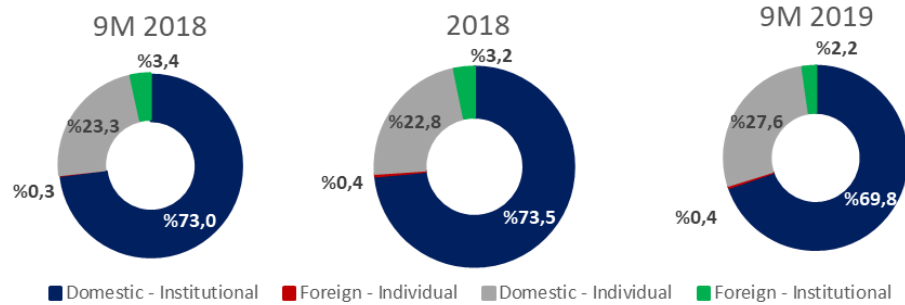
TL (Million)	2019 9M	2018 YE	2018 9M	Year-to-Date	YoY
Commercial Paper	53.297	38.988	42.833	24%	37%
Subordinated Debt Instrument	18.375	15.900	15.900	16%	16%
Corporate Bond	17.077	16.857	17.183	-1%	1%
Management Contract Backed Lease Certificate	12.856	10.625	8.049	60%	21%
Asset Backed Security	5.404	4.590	1.569	244%	18%
Structured Fixed Income Instrument	1.292	502	462	180%	158%
Mortgage Backed Security	2.000	2.000	0	100%	0%

As the end of September, Corporate Bonds consist almost half of the debt securities commercial papers in TL terms in Turkey. Subordinated Debt Instrument and Corporate Bond are followed by 17% and 15% respectively.

When the changes on an annual basis are analysed, the most preferred instruments in the first nine months were Asset Backed Security and Structured Fixed Income Instrument with lower nominal values. Compared to the year-end, the highest increase was again recorded in Structured Fixed Income Instrument.

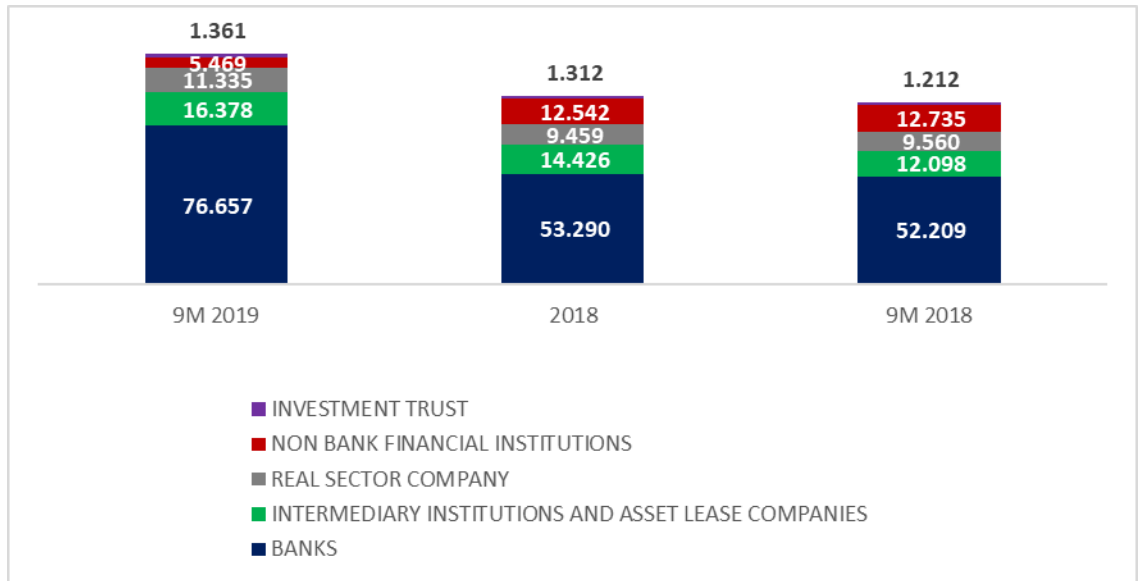
Nominal value of Corporate Bond decreased slightly on annual basis; limited increase compared to year-end.

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



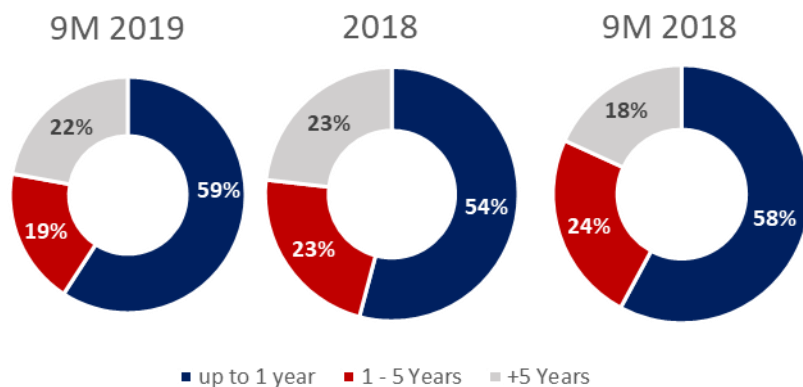
Although the share of domestic institutional investors decreased from 73.5% to 69.8% in January-September period, it is still the highest level among all investors. Due to the fact that debt instruments are considered as alternatives TL deposits, domestic individual investors are the second largest investors with 27.6% share. Although the share of foreign individual investors remain constant, the rate of foreign institutional investors decreased. The fluctation course of Turkish Lira and markets is effective in decreasing the total share of foreign investors.

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



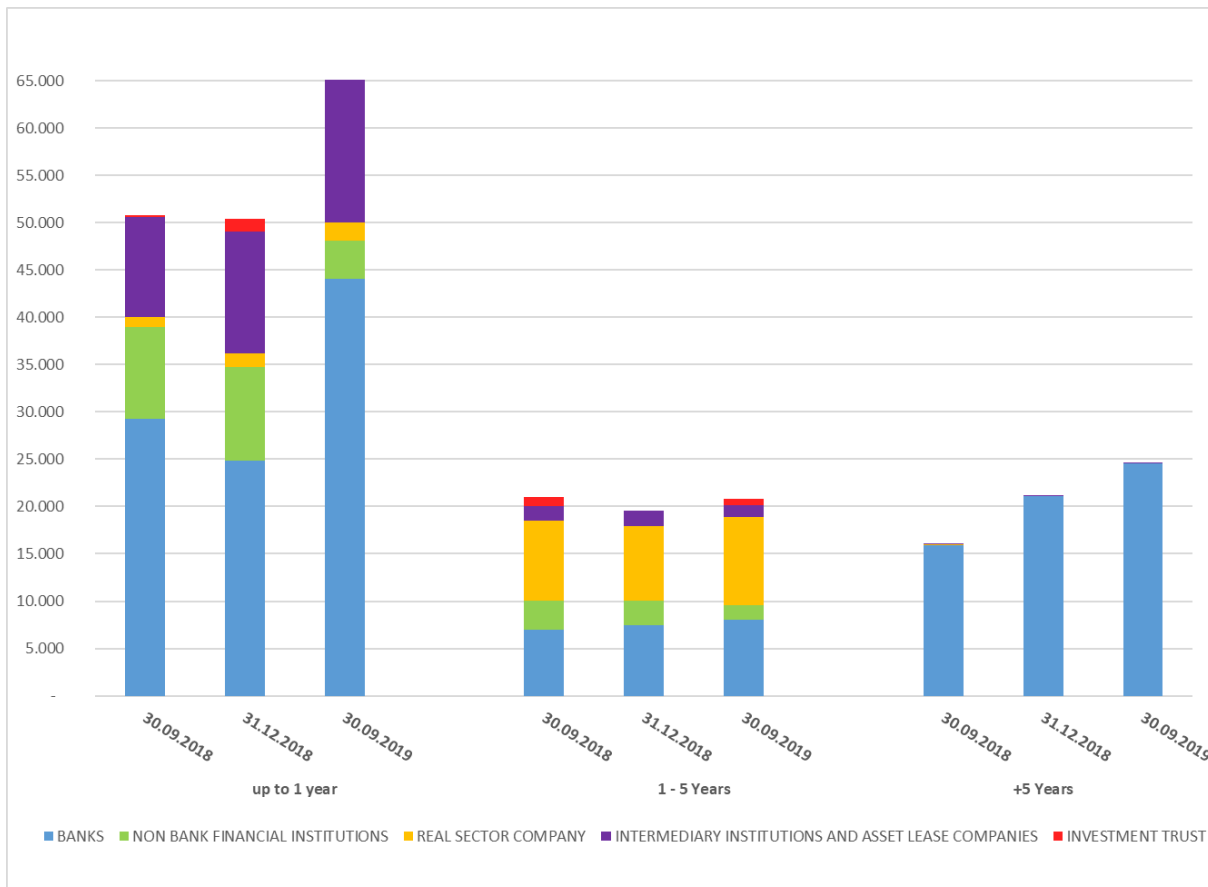
As of the end of September, issuances by banks continued to have the highest share in total issuances with 69%. The nominal value of issuances by bank increased by 47% YoY and 44% compared to year-end. These issues are followed by the intermediary institutions and Asset Leasing Companies with and increase of 35% and 14% compared to the year-end. Non-Bank Financial Institutions which have a nominal share in total issues decreased by 50% both YoY and year-end.

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



The share of the issues with a maturity of less than 1 year, which was 54% at the end of the year, increased to 59% as of September. Considering the decline in the share of issuances with a maturity of 1-5 years it is considered that due

maturities are drawn to maturities less than 1 year. The share of debt instruments with a maturity of more than 5 years compared to year-end remained almost constant. The unbalanced distribution of maturities, the increase observed in the short-term portions of the issues suggest that the interest rates will be refinancing in the coming period with the expectation of decrease in TL interest rate.



Having realized 69% of total issuances as of September the banks' short-term and short-term volumes of less than 1 year and more than 5 years recorded significant increases of 50% and 54% respectively. The volume of issuances with a maturity of 1-5 years increased by only 15%.

87% of the issuances of Intermediary Institutions and Asset Leasing Companies which are the second issuer with highest share in total issuances consist of issues with a maturity of less than 1 year. Although the nominal value of issues with a maturity of more than 5 year is very small, an increase of 333% is observed on an annual basis compared to the end of the year.