

Turkish Capital Markets

June 2019



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STRUCTURE OF THE TURKISH CAPITAL MARKETS



CAPITAL MARKETS BACKGROUND

- 1982: Capital Markets Board established.
- 1985: Istanbul Stock Exchange (ISE) established.
- 1992: Takasbank (Settlement & Custody Bank) established.
- 1995: Istanbul Gold Exchange (IGE) established.
- 1997: Banks are forbidden to trade equities.
- 2001: Association of Capital Markets Intermediary Institutions of Turkey established. Central Registry Agency established. Investors' Protection Fund established.
- 2002: Private pension system introduced.
- 2005: IFRS adopted for financial intermediaries and listed companies. Turkish Derivatives Exchange (TurkDex) established. Dematerialization of equities completed.
- 2006: Dematerialization of corporate bonds & mutual funds completed.
- 2009: Automated Disclosure Platform introduced. Istanbul International Financial Centre strategy announced.
- 2011: Forex regulation passed.
- 2012: New Capital Markets Law passed. ISE demutualised and merged with Istanbul Gold Exchange under Borsa Istanbul.
- 2013: Borsa Istanbul announced strategic partnership with Nasdaq. Borsa Istanbul and TurkDex merged.
- 2014: The structure of the Association has changed and the membership base was expanded to cover asset management companies and investments trusts, in addition to brokerage firms and banks. The name of the Association was revised to Turkish Capital Markets Association.
- 2015: Takasbank introduced the Electronic Fund Distribution Platform - TEFAS. Borsa Istanbul introduced new trading platform - BISTECH).
- 2016: TCMA arbitration committees established. Turkey Wealth Fund established
- 2017: Auto-enrollment in the private pension system introduced.
- 2018: Turkey Wealth Fund acquired Nasdaq's 7% stake in Borsa Istanbul.

REGULATORY STRUCTURE OF THE FINANCIAL MARKETS

Banking

Banking Regulation and Supervision Agency (BRSA)

- Banks' Association of Turkey
- Participation Banks' Association of Turkey
- Association of Financial Institutions
- Banks
- Participation Banks
- Savings Deposit Insurance Fund
- Leasing Companies
- Factoring Companies
- Consumer Finance Companies
- NPL Management Companies

Capital Markets

Capital Markets Board (CMB)

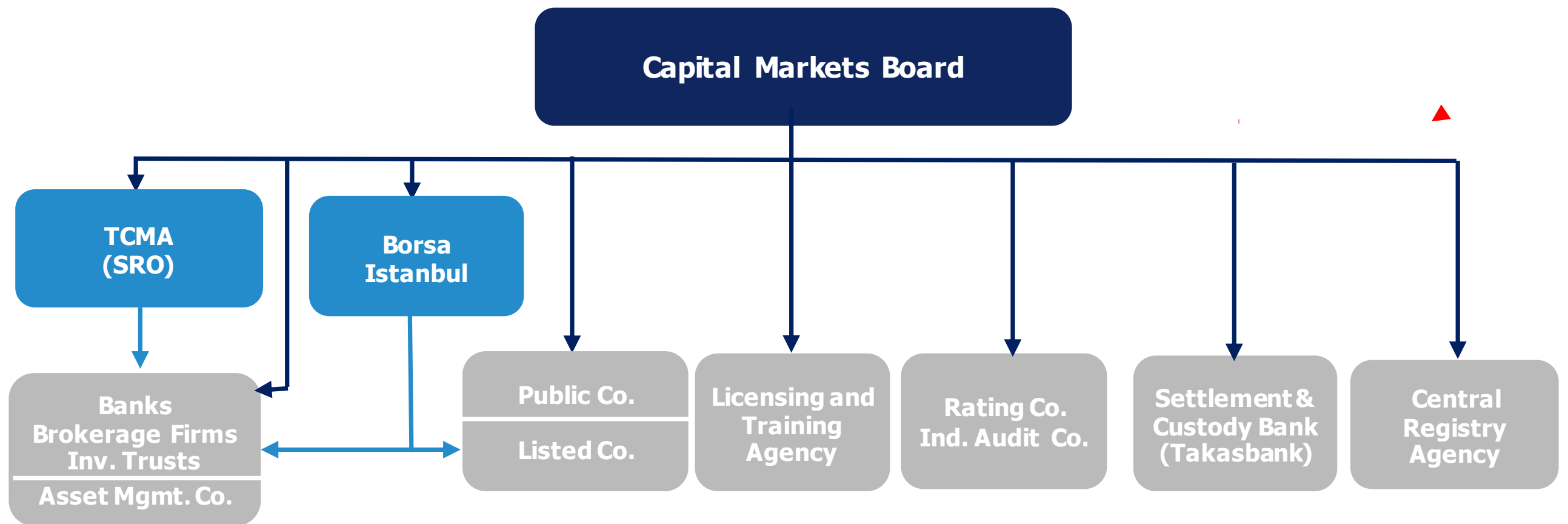
- Turkish Capital Markets Association
- Borsa Istanbul
- Turkish Appraisers Association
- Banks
- Brokerage Firms
- Asset Management Firms
- Investment Trusts
- Central Registry Agency
- Settlement and Custody Bank
- Capital Markets Licensing and Training Agency
- Investor Compensation Center

Insurance

Undersecretariat of Treasury

- Insurance Association of Turkey
- Insurance Companies
- Private Pension Companies
- Private Pension Funds

CAPITAL MARKET INSTITUTIONS IN TURKEY



- Capital Markets Board (CMB) is the main regulatory and supervisory authority for the securities markets and institutions in Turkey.
- The Board is responsible for the protection of rights and interests of investors.
- The CMB's jurisdiction areas:
 - Primary markets,
 - Secondary markets,
 - Investment services.

- Borsa Istanbul, formerly named as Istanbul Stock Exchange, was established in 1985.
- The exchange was demutualised in 2013.
- The exchanges operating in Turkey, namely Istanbul Stock Exchange, Istanbul Gold Exchange and the Turkish Derivatives Exchange merged under the roof of Borsa Istanbul.
- Borsa Istanbul and NASDAQ OMX signed a partnership agreement in 2013. Technological infrastructure is provided by NASDAQ OMX.
- European Investment Bank acquired a 10% share in 2015.
- Turkey Wealth Fund acquired Nasdaq's 7% stake in Borsa Istanbul.

- The main markets and the traded securities on Borsa Istanbul are:
 - Equity Market: Shares, rights coupons, ETFs, warrants, certificates, real estate funds.
 - Debt Securities Market: Government bonds, corporate bonds, asset backed securities, Islamic bonds, repo-reverse repo transactions, Turkish eurobonds, money market and swap transactions.
 - Derivatives Market: Single stock, equity index, gold, currency, commodity, overnight repo, metal, ETF and power futures. Single stock, currency, equity index and mini index options.
 - Precious Metals and Diamond Market: Gold, silver, platinum and palladium.

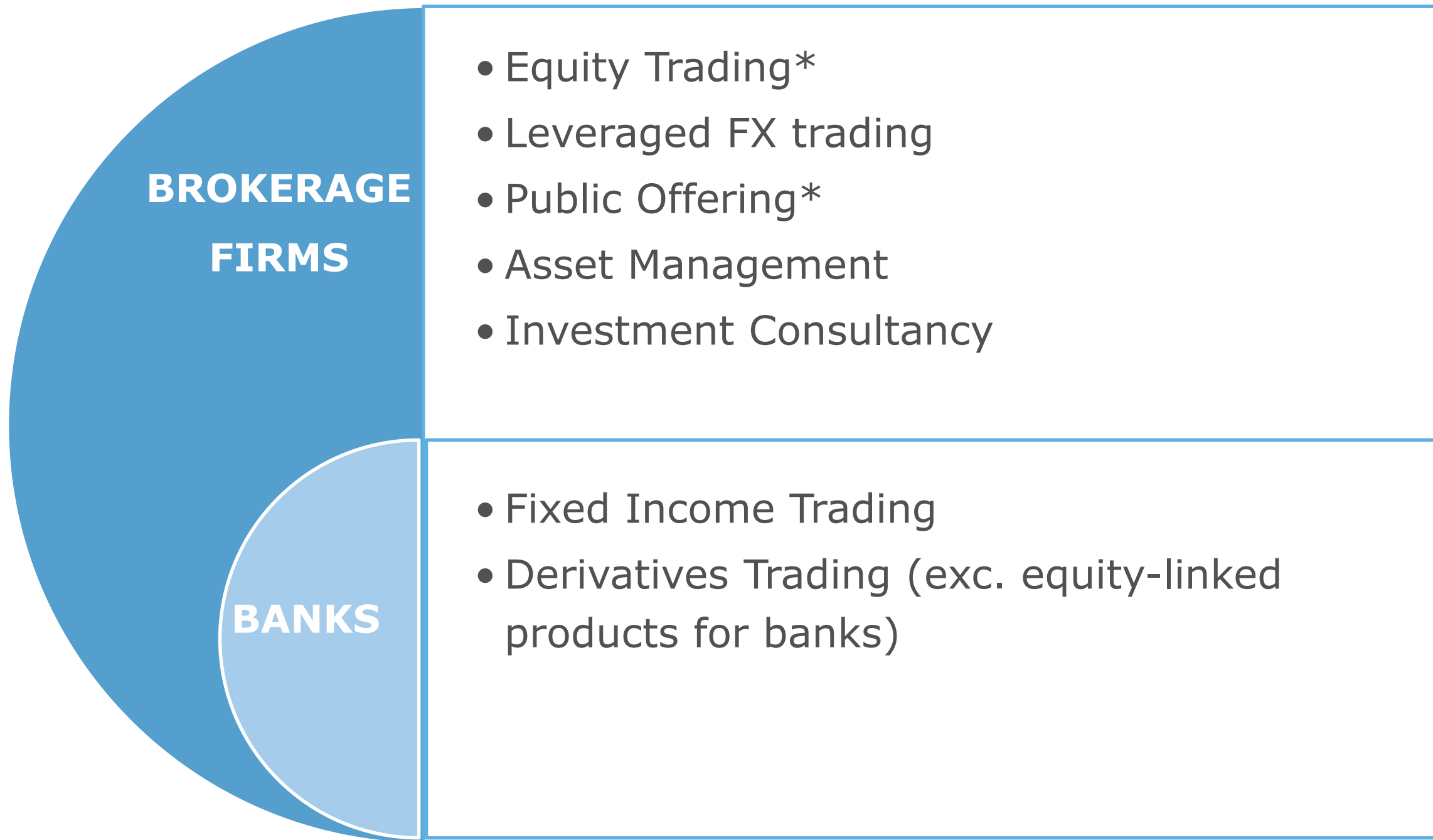
TAKASBANK (ISTANBUL SETTLEMENT AND CUSTODY BANK)

- Takasbank was established in 1988 as a department of Borsa Istanbul. It was incorporated as a separate company in 1992 and became a non-deposit taking bank in 1995.
- Takasbank is:
 - The clearing and settlement centre for Borsa Istanbul,
 - The central counterparty (CCP) for Borsa Istanbul Futures & Options Market, BIST Debt Securities Market and BIST SWAP Market
 - The national numbering agency of Turkey.
- It operates a money market.
- Takasbank operates the Securities Lending & Borrowing Market acts as the CCP for this market as well as the Borsa Istanbul Money Market.
- The Bank allocates the legal entity identifier codes.
- It operates the Electronic Fund Distribution Platform (TEFAS).
- It records leveraged transactions and handles collateral management as an authorized trade repository institution.

- Merkezi Kayit Istanbul – CSD of Turkey was established in 2001 as a private company.
- It is the only central depository for all dematerialized capital market instruments.
- The dematerialization process is completed for equities, mutual funds, corporate bonds, warrants, certificates, asset backed securities and investors' (excluding investment institutions) government debt holdings.

- Investors' Protection Fund, which covered equity settlement obligations, was established in 2001.
- Investor Compensation Centre replaced the Investors' Protection Fund in 2013 with the renewed Capital Market Law.
- It covers settlement obligations of all capital market instruments, up to TL 177,681 (~\$ 33,000) in 2019, in case of liquidation or bankruptcy of investment institutions.
- All investment institutions have to be a member of the Investor Compensation Centre.

ACTIVITIES OF INTERMEDIARIES



*Authorized activities for Investment Banks

TYPES OF BROKERAGE FIRMS



Market Makers

- execution of orders from their own account by positioning their customers as counterparty
- minimum capital: TL 27.4 mn.

Execution Brokers

- execution of orders of in the name of customers and/or their own account
- offering custody services
- minimum capital: TL 10.9 mn.

Introducing Brokers

- reception of orders and transfer them to other brokers
- minimum capital: TL 2.2 mn.



Portfolio Management Companies

- May establish stock, bond, balanced mutual funds
- Mn. capital required varies btw. TL 2.4 million and 12 million depending on AUM.

Real Estate Portfolio Management Companies

- May establish only real estate investment funds
- Mn. capital required varies btw. TL 1 million and TL 5 million depending on AUM.

Venture Capital Portfolio Management Companies

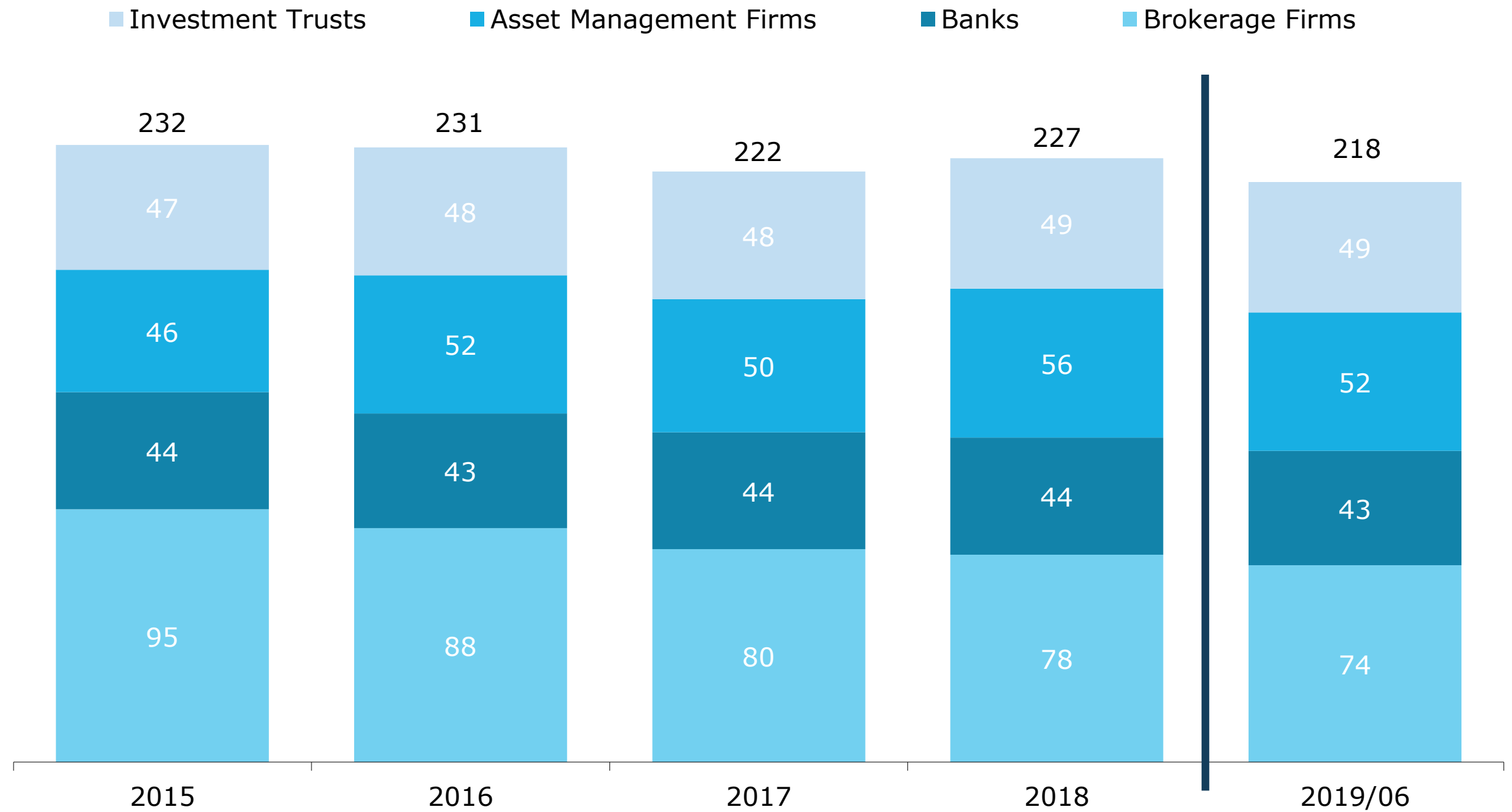
- May establish only venture capital investment funds
- Mn. capital required varies btw. TL 1 million and TL 5 million depending on AUM.

TURKISH CAPITAL MARKETS ASSOCIATION



- Founded in April 2001.
- It is a self-regulatory professional organization in the Turkish capital markets.
- The structure of the Association was changed and its name was revised to Turkish Capital Market Association in 2014, in line with the new Capital Markets Law.
- TCMA is under CMB supervision.
- Association has 218 members as of June 2019; 74 brokerage firms, 43 banks, 52 portfolio management companies, 9 securities investment trusts, 33 real estate investment trusts, and 7 venture capital investment trusts.

MEMBERS

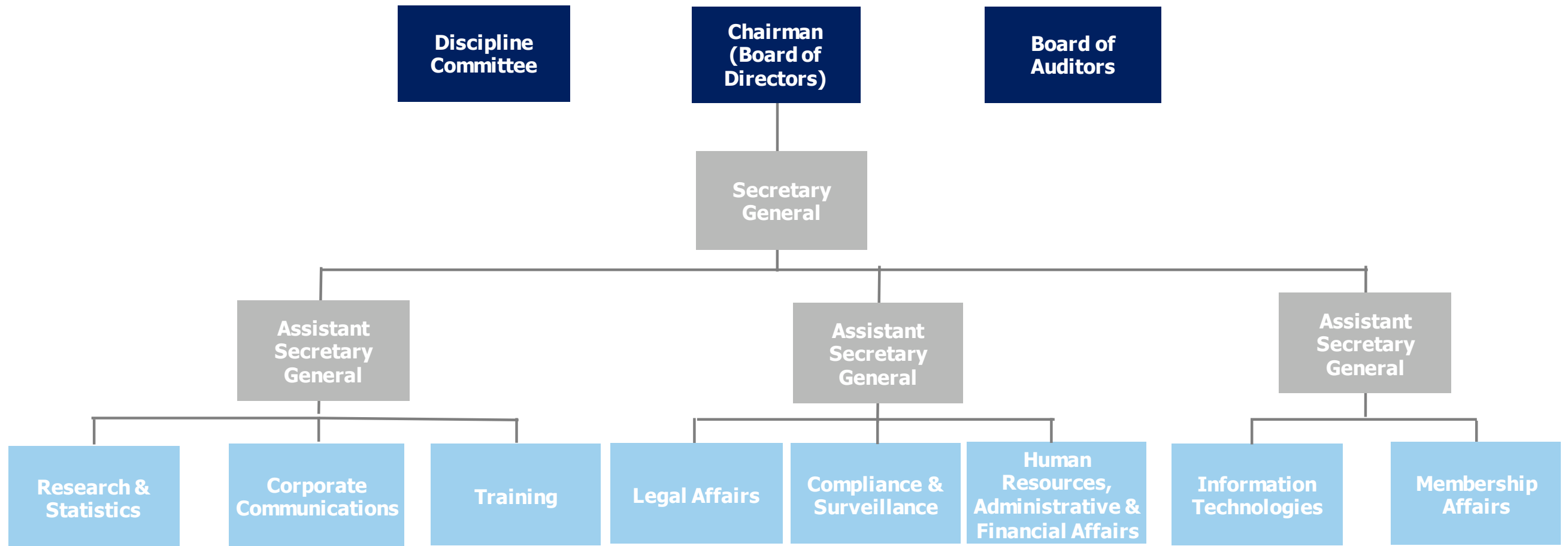


- Contribute to the development of the capital market
- Meet the collective needs of members and facilitate solidarity among its members,
- Prevent unfair competition between its members,
- Enhance know-how in the sector.

FUNCTIONS

- Establish code of ethics for the profession,
- Establish professional rules and regulations,
- Conduct research,
- Offer educational programs,
- Assist in the resolution of disputes,
- Cooperate with related foreign institutions,
- Engage in financial literacy activities.

ORGANISATION



INTERNATIONAL MEMBERSHIPS

- Asia Securities Forum (ASF) member since 2009.
- OECD International Network on Financial Education (INFE) affiliate member since 2015.
- International Council of Securities Associations (ICSA) member since 2006.
- International Forum for Investor Education (IFIE) member since 2009. International Forum for Investor Education/Asia Chapter founding member since 2010.
- International Organization of Securities Commissions (IOSCO) affiliate member since 2003.

CENTRAL REGISTRY AGENCY

- 5% stake
- one seat at the board of directors, out of 8 members

BORSA ISTANBUL

- 1.3% stake

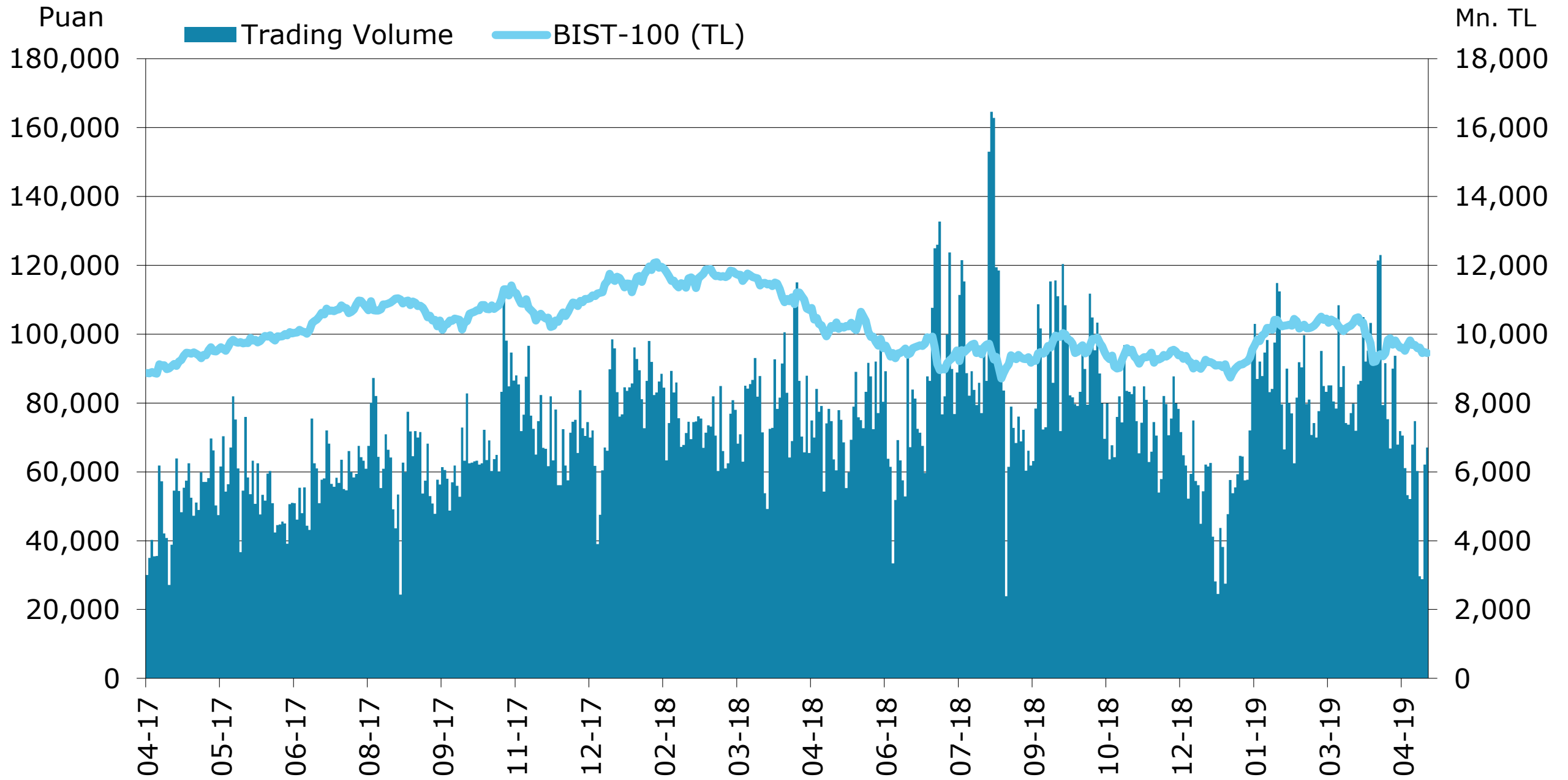
CAPITAL MARKETS LICENSING & TRAINING AGENCY

- 49% stake
- 2 seats at the board of directors, out of 7 members

TURKISH CAPITAL MARKETS

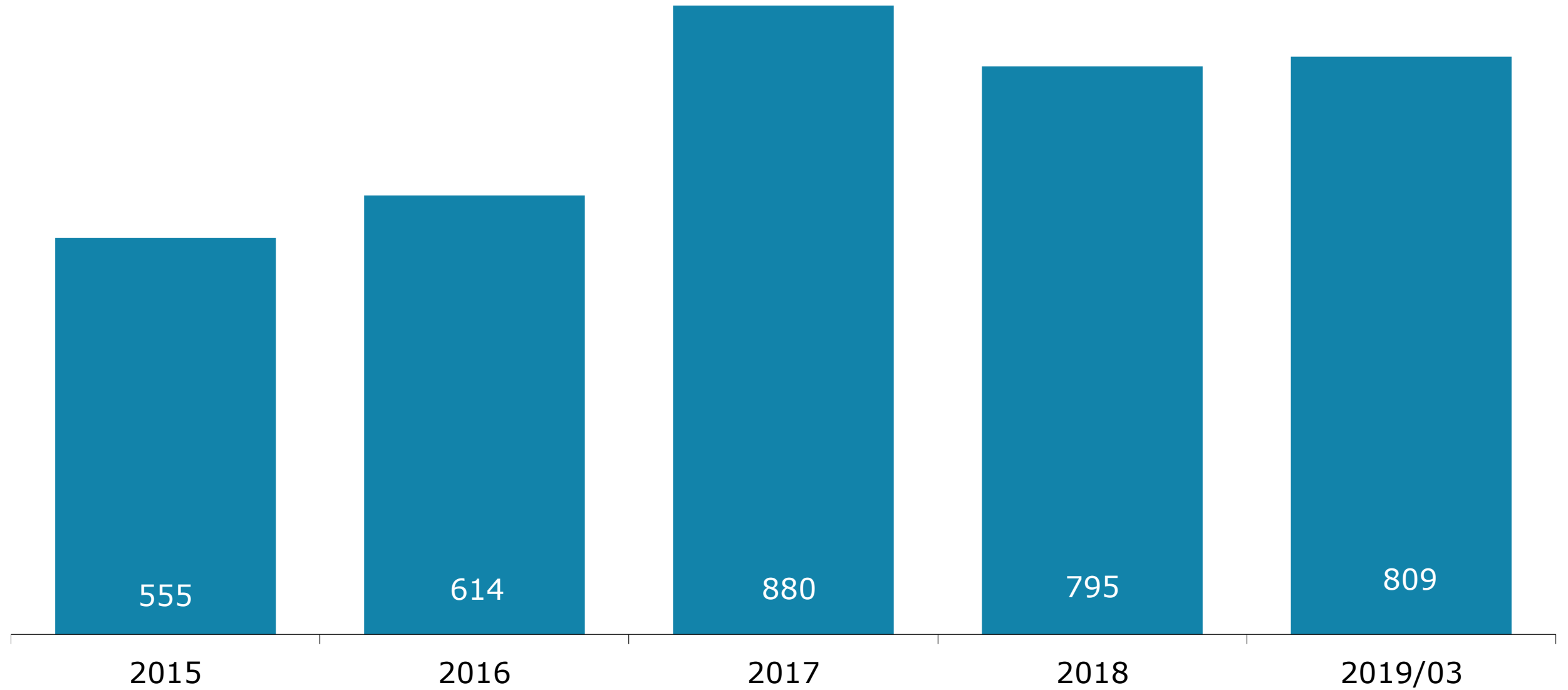


BIST-100 INDEX & TRADING VOLUME



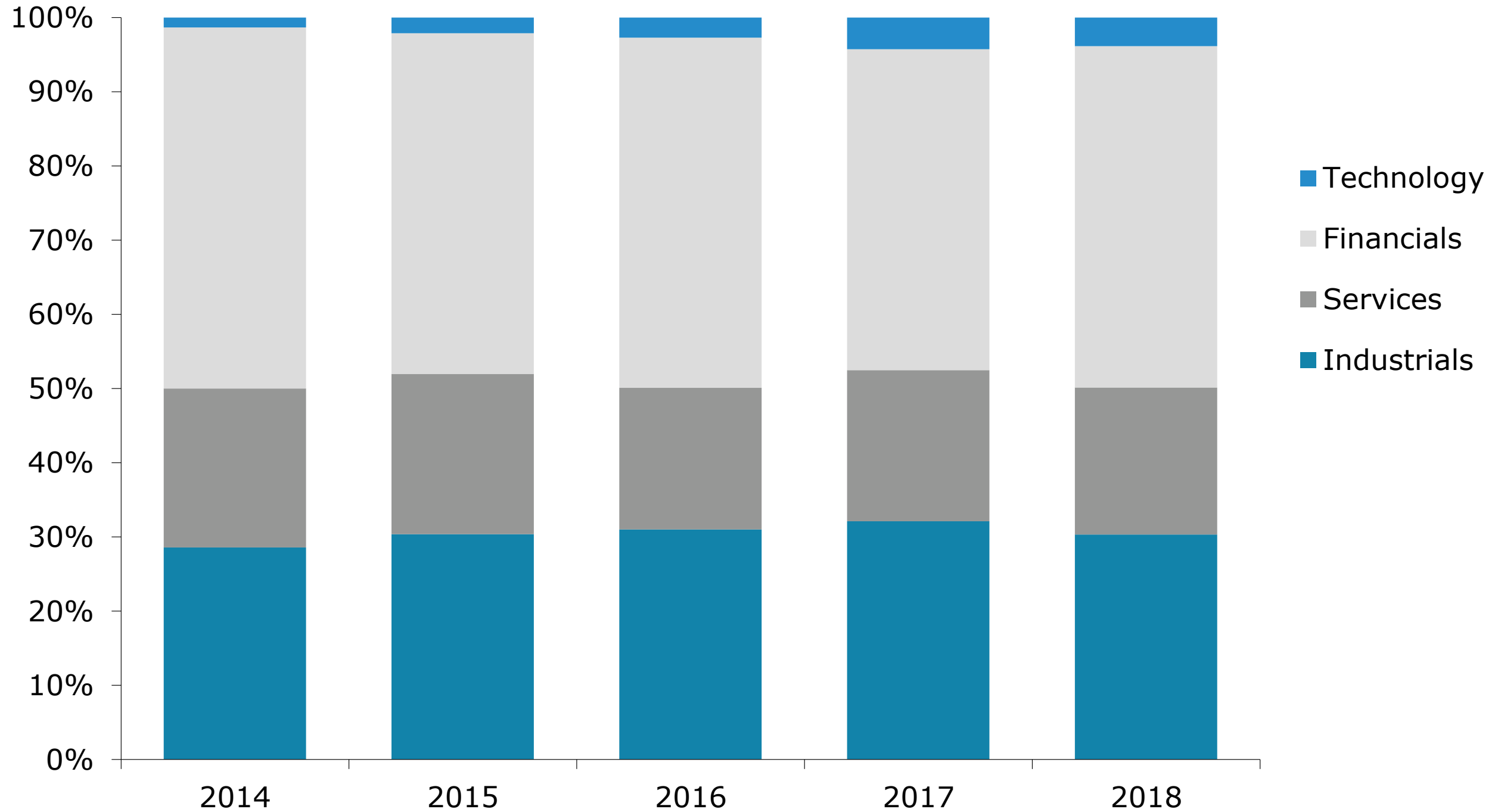
Source: Borsa Istanbul

MARKET CAPITALIZATION OF BORSA ISTANBUL (BILLION TL)



Source: Borsa Istanbul

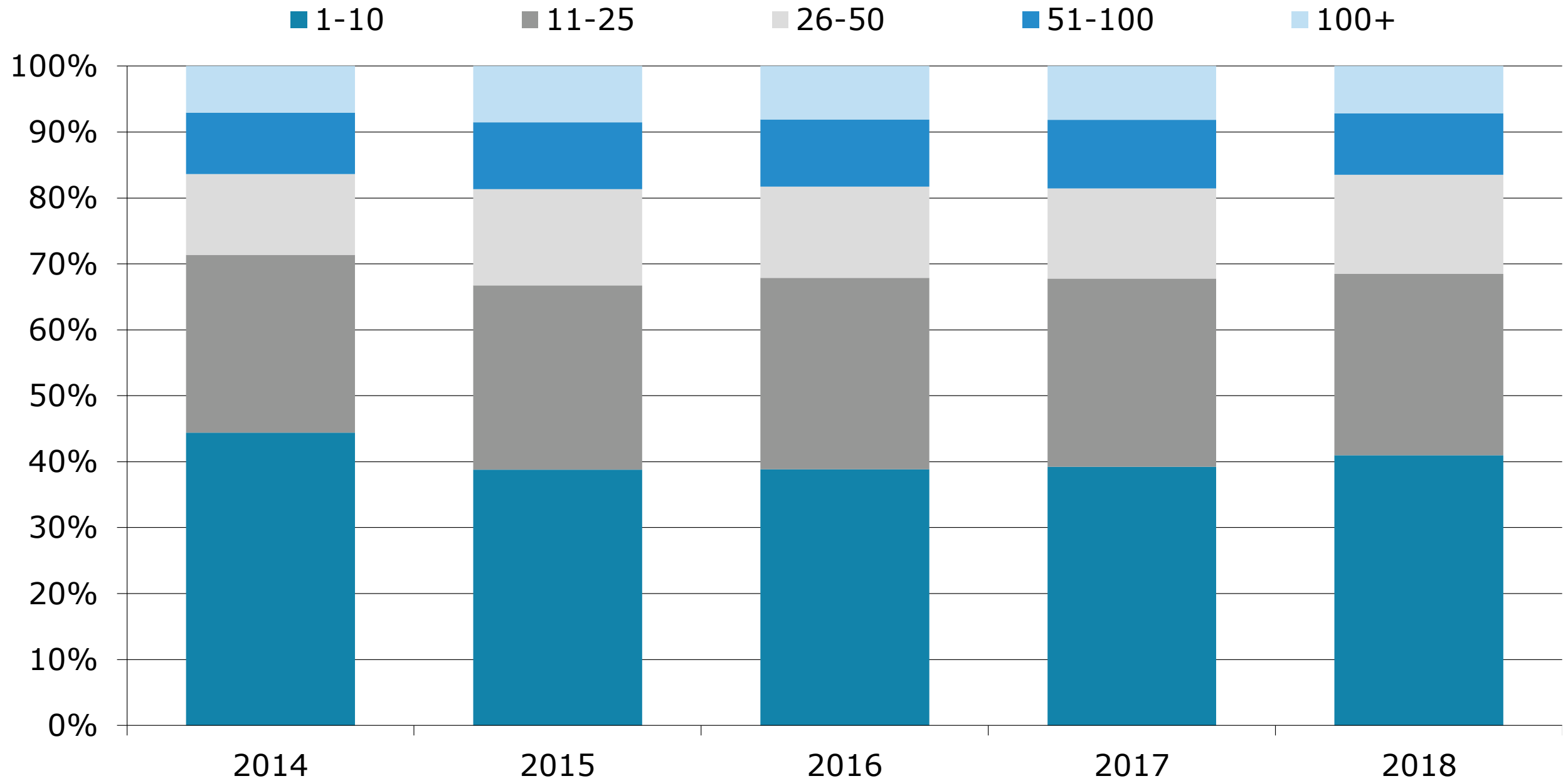
BREAKDOWN OF BORSA İSTANBUL MARKET CAPITALIZATION



Source: Borsa Istanbul

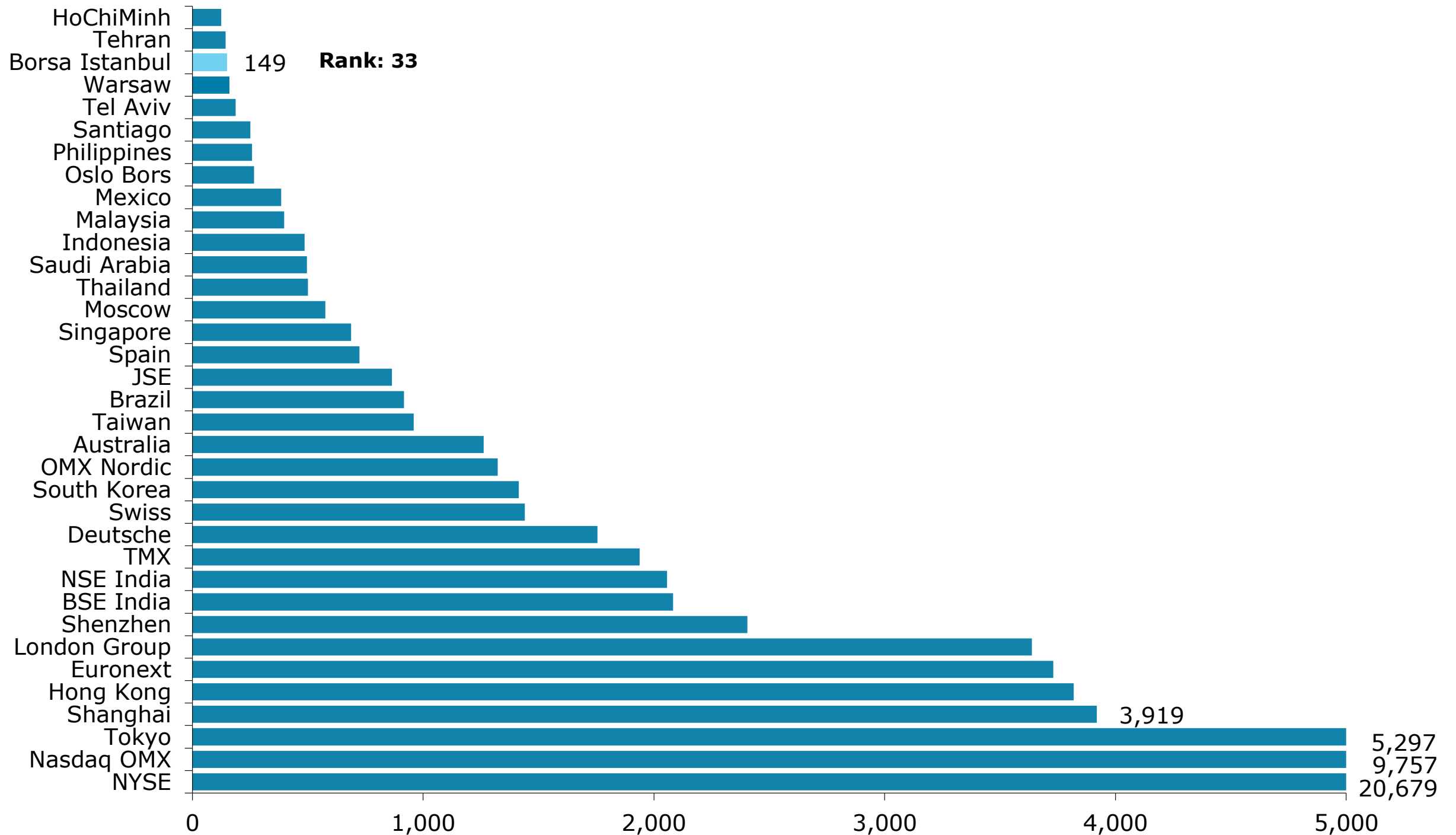
CONCENTRATION IN THE EQUITY MARKET (MCAP)

No. of Equities



Source: Borsa Istanbul

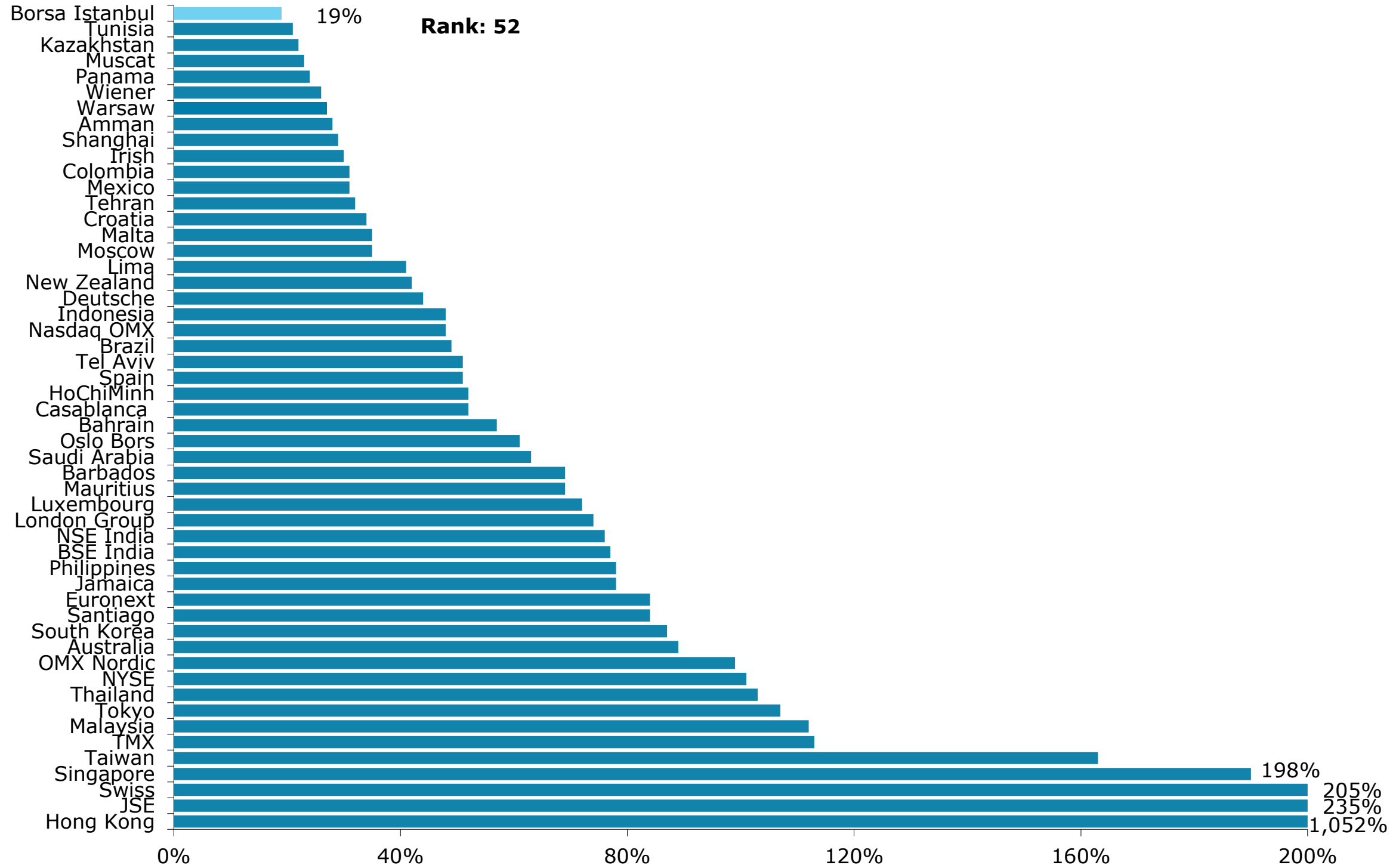
DOMESTIC MARKET CAPITALIZATION (2018, BILLION \$)



Source: WFE

WFE definition excludes investment funds, ETFs, unit trusts, unlisted companies, holding companies with a mere business of holding shares on the exchange.

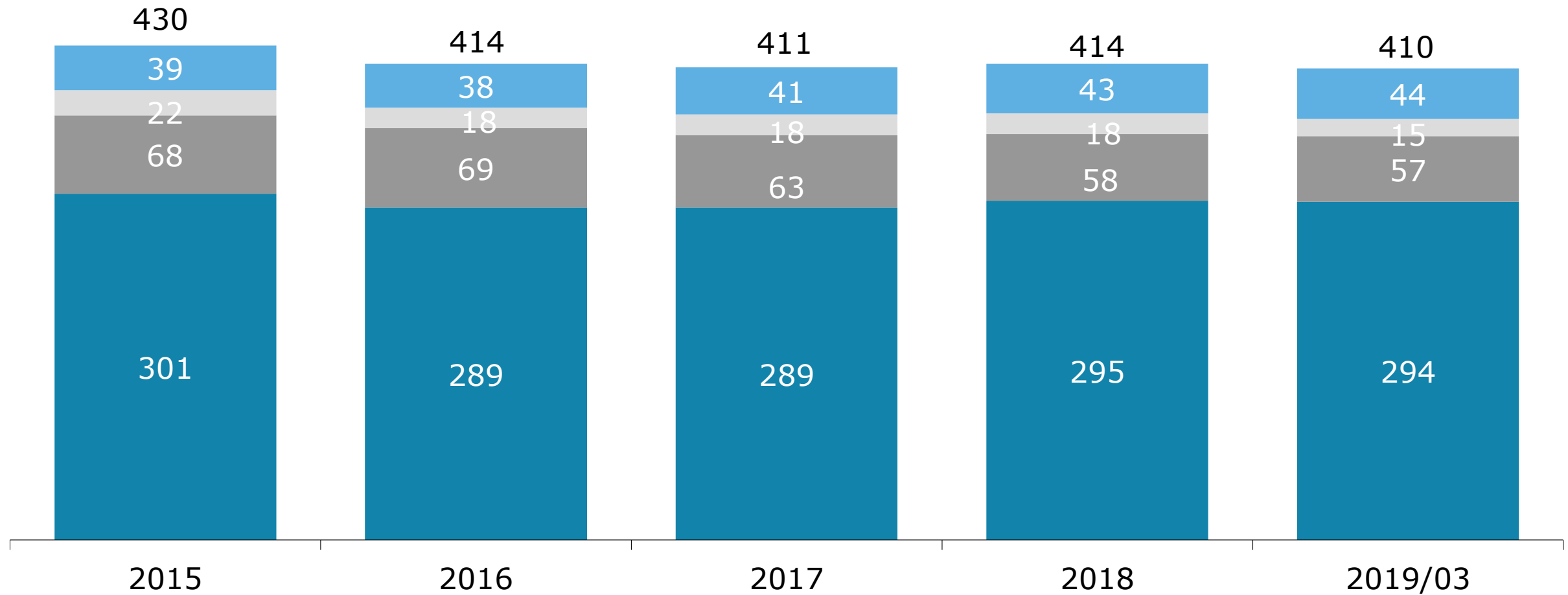
MARKET CAPITALIZATION/GDP (2018)



Source: WFE, IMF

NUMBER OF SECURITIES IN THE EQUITY MARKET

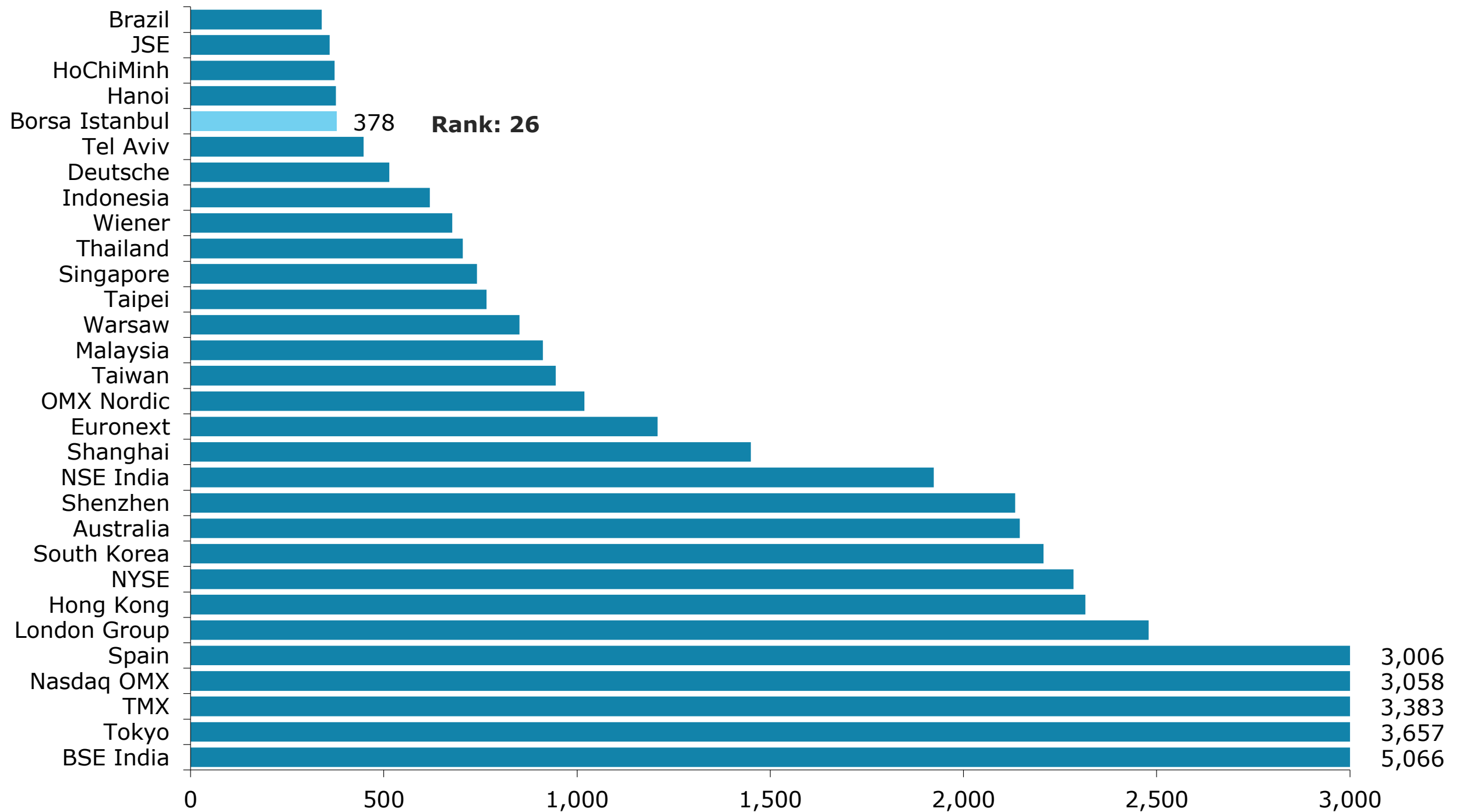
- Real Estate/Venture Capital Investment Trusts/Funds
- ETF+Inv. Trusts



Source: Borsa Istanbul

Equities: BIST Main+BIST Star
 Other Equities: BIST Emerging Companies, Watchlist,
 Pre-market Trading Platform

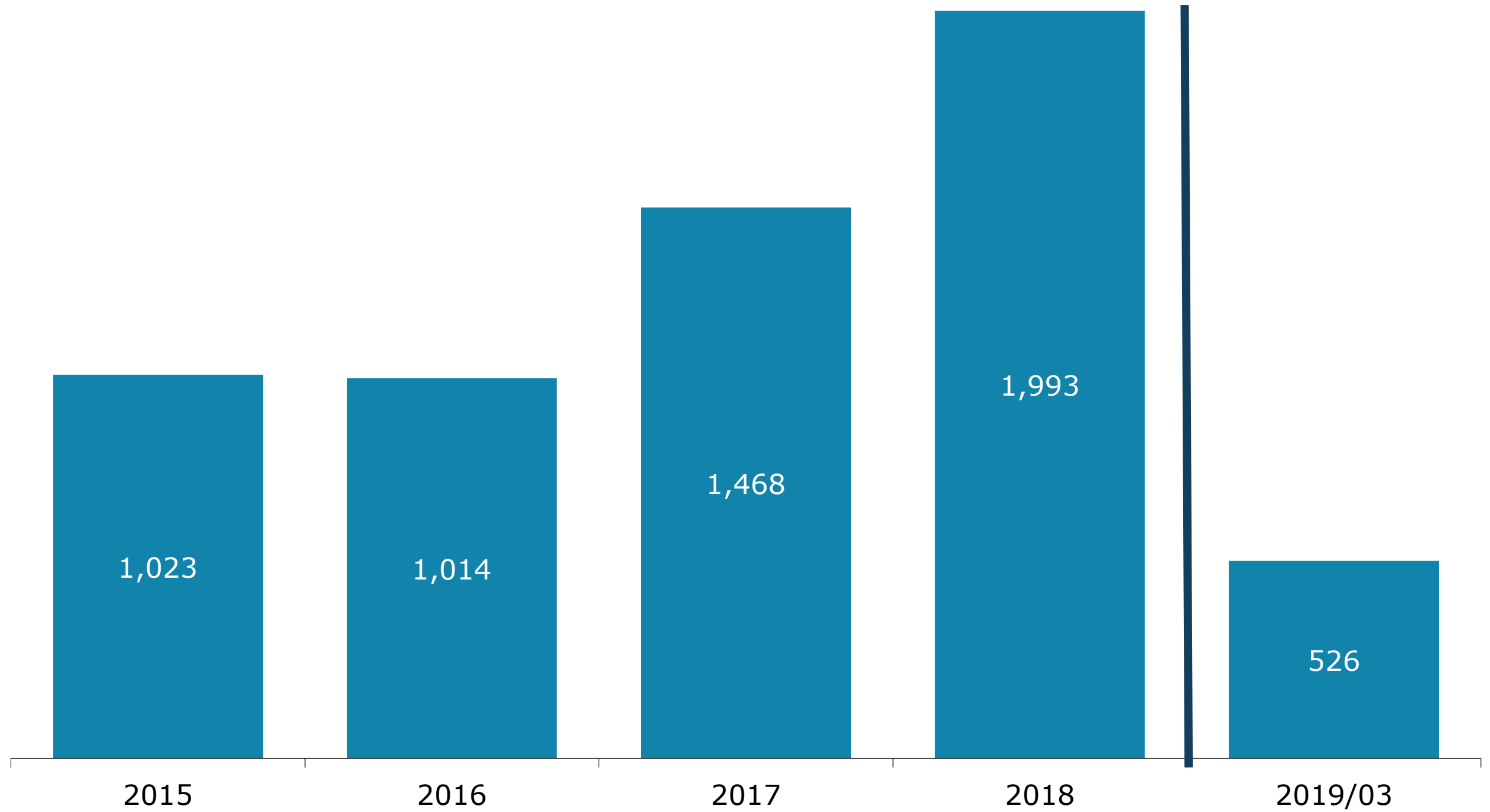
NUMBER OF LISTED COMPANIES (2018)



Source: WFE

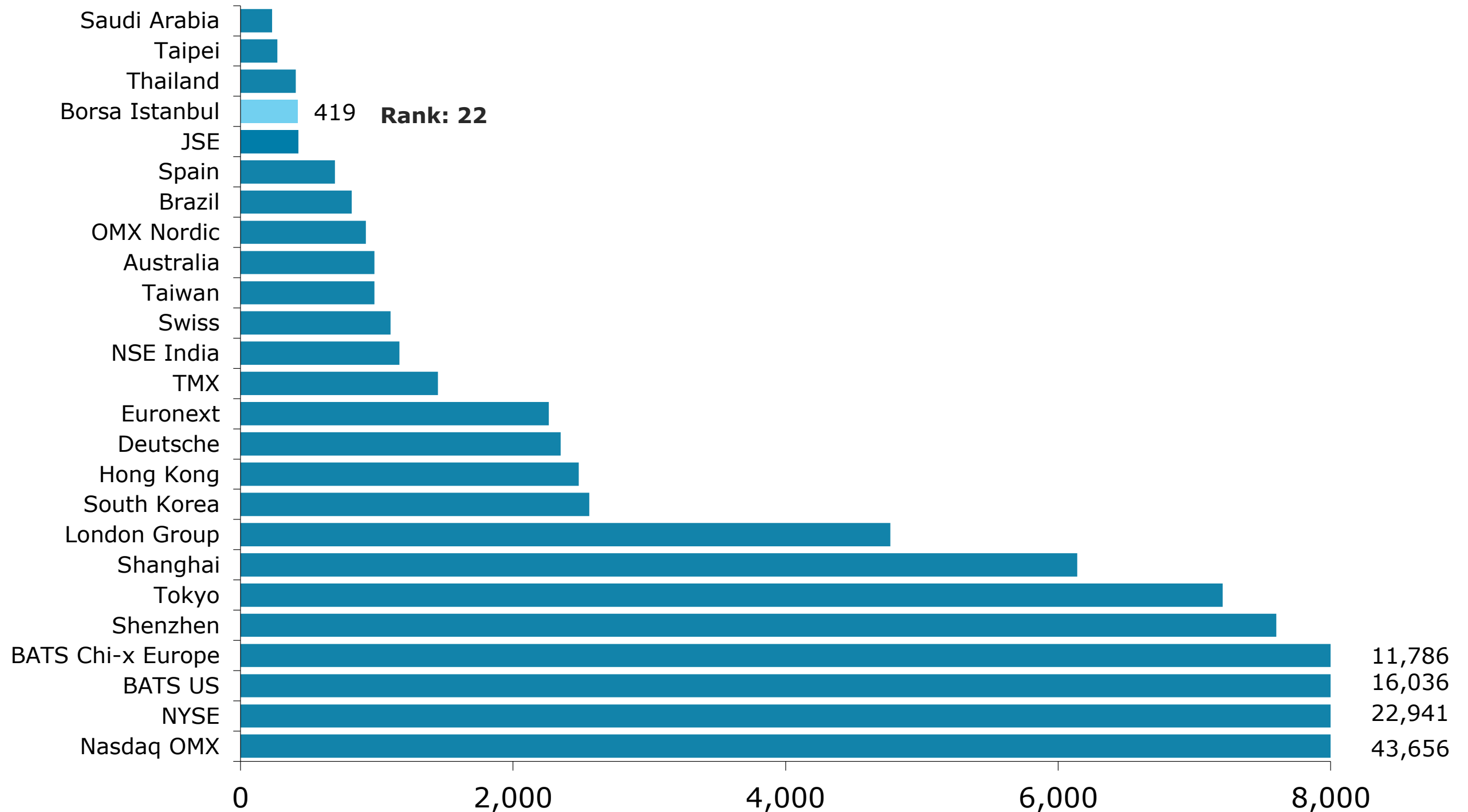
Excluding ETFs and investment trusts

EQUITY TRADING VOLUME OF BORSA ISTANBUL (BILLION TL)



Source: Borsa Istanbul

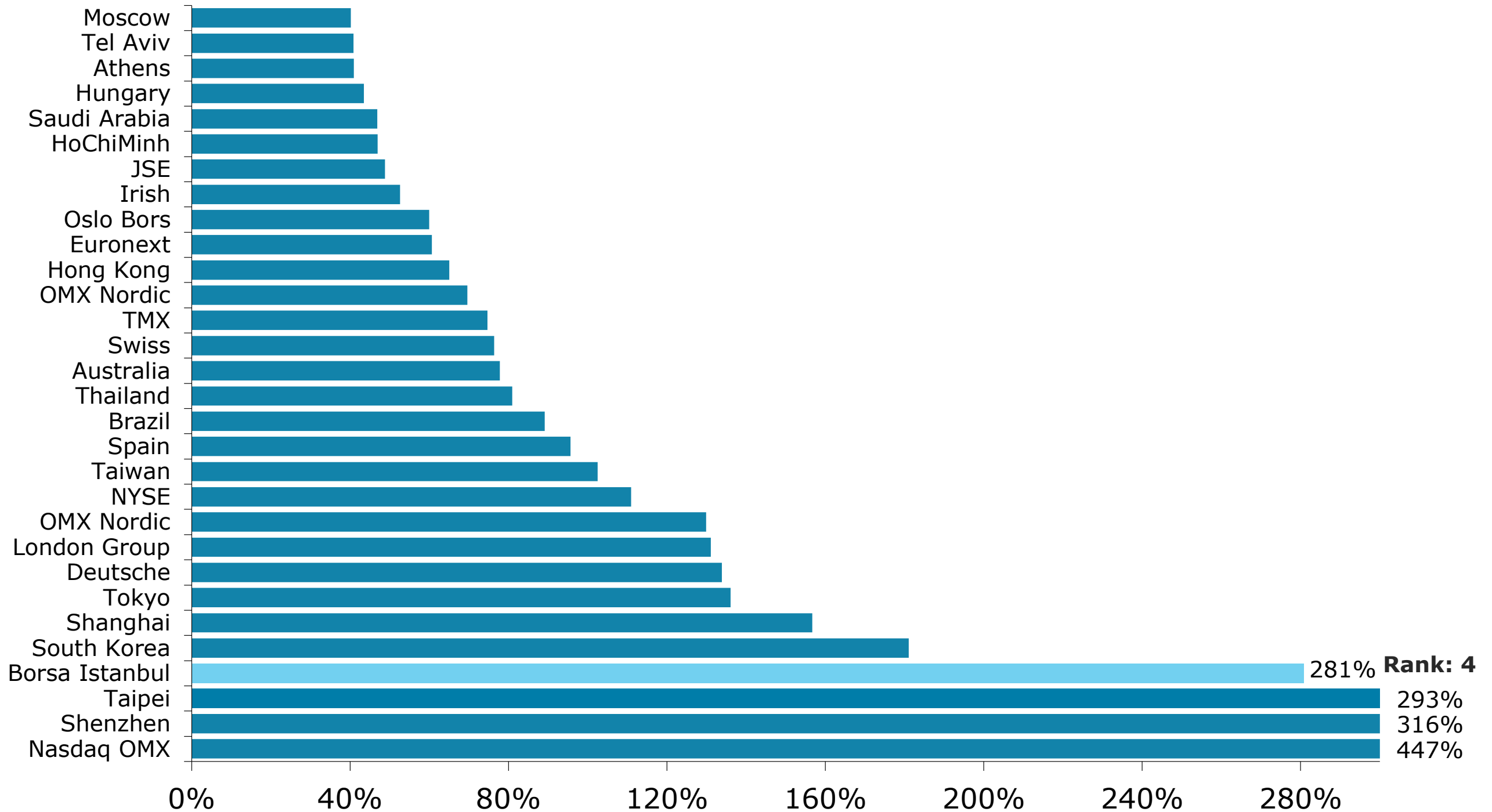
EQUITY TRADING VOLUME (2018, BILLION \$)



Source: WFE

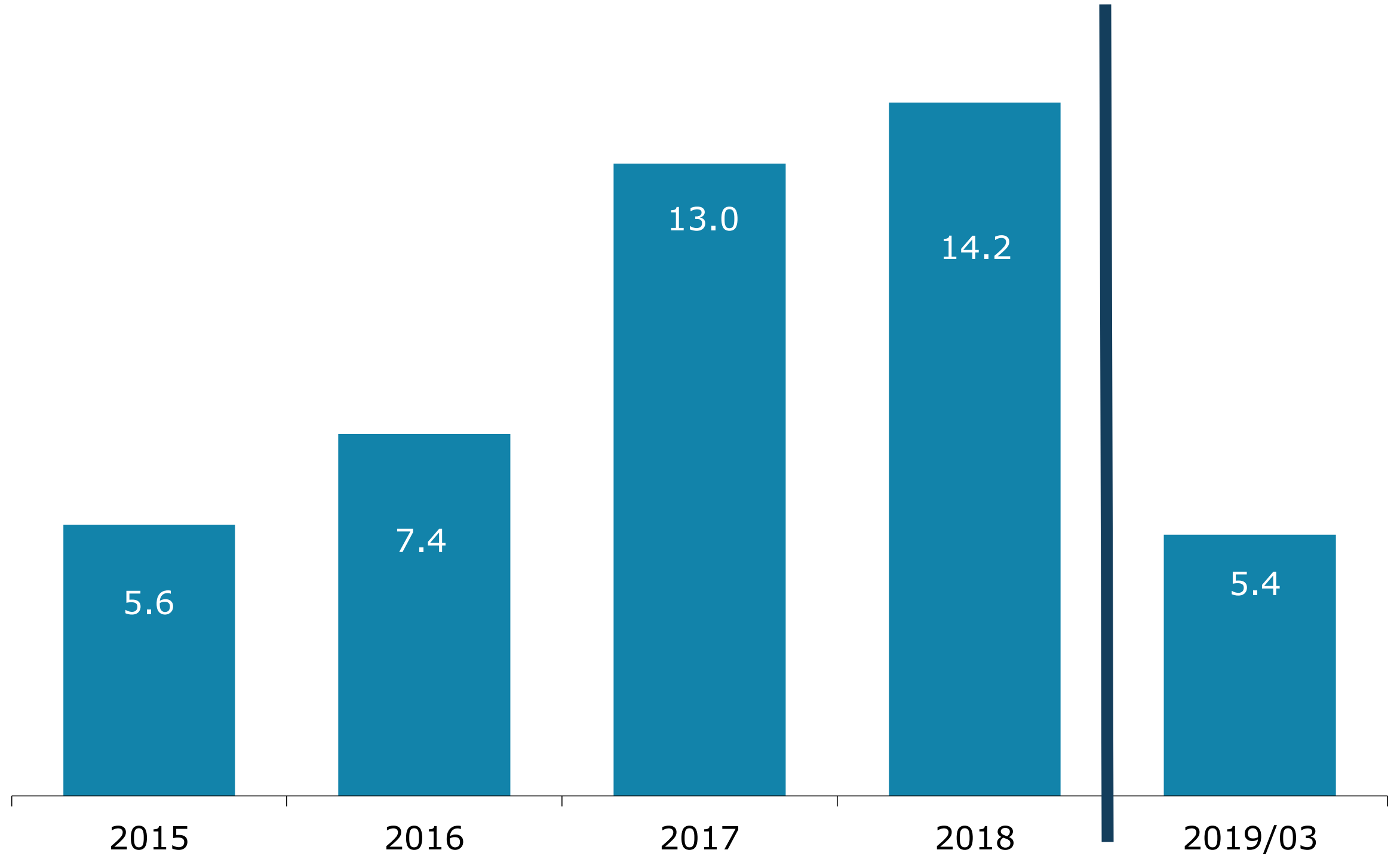
WFE definition excludes investment funds, ETFs, unit trusts, holding companies with a mere business of holding shares on the exchange. Negotiated deals are included.

TURNOVER RATIO (EQUITY TRADING VOLUME/MARKET CAPITALIZATION - 2018)



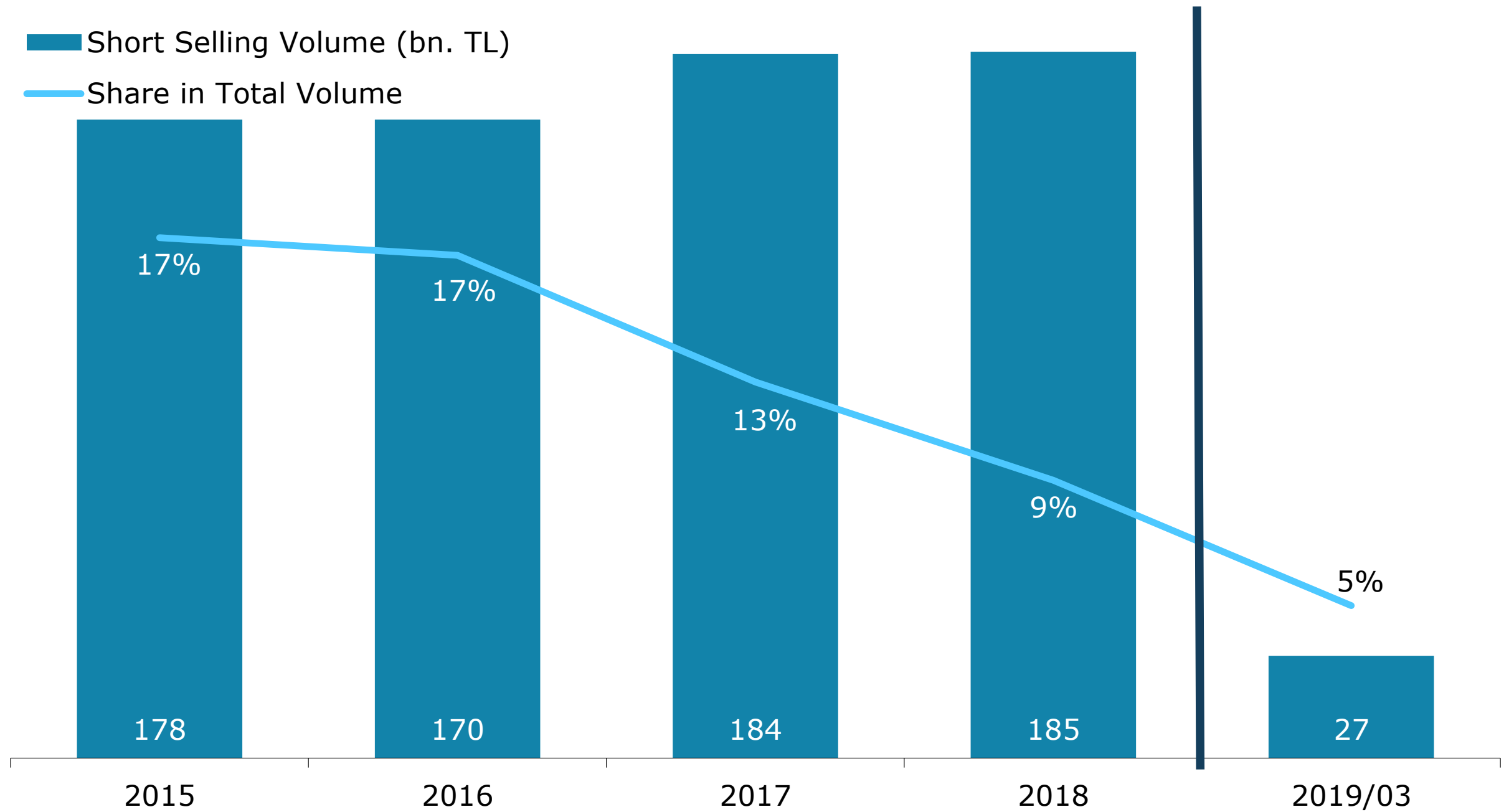
Source: WFE

SECURITIES LENDING/BORROWING IN BORSA İSTANBUL (BILLION TL)



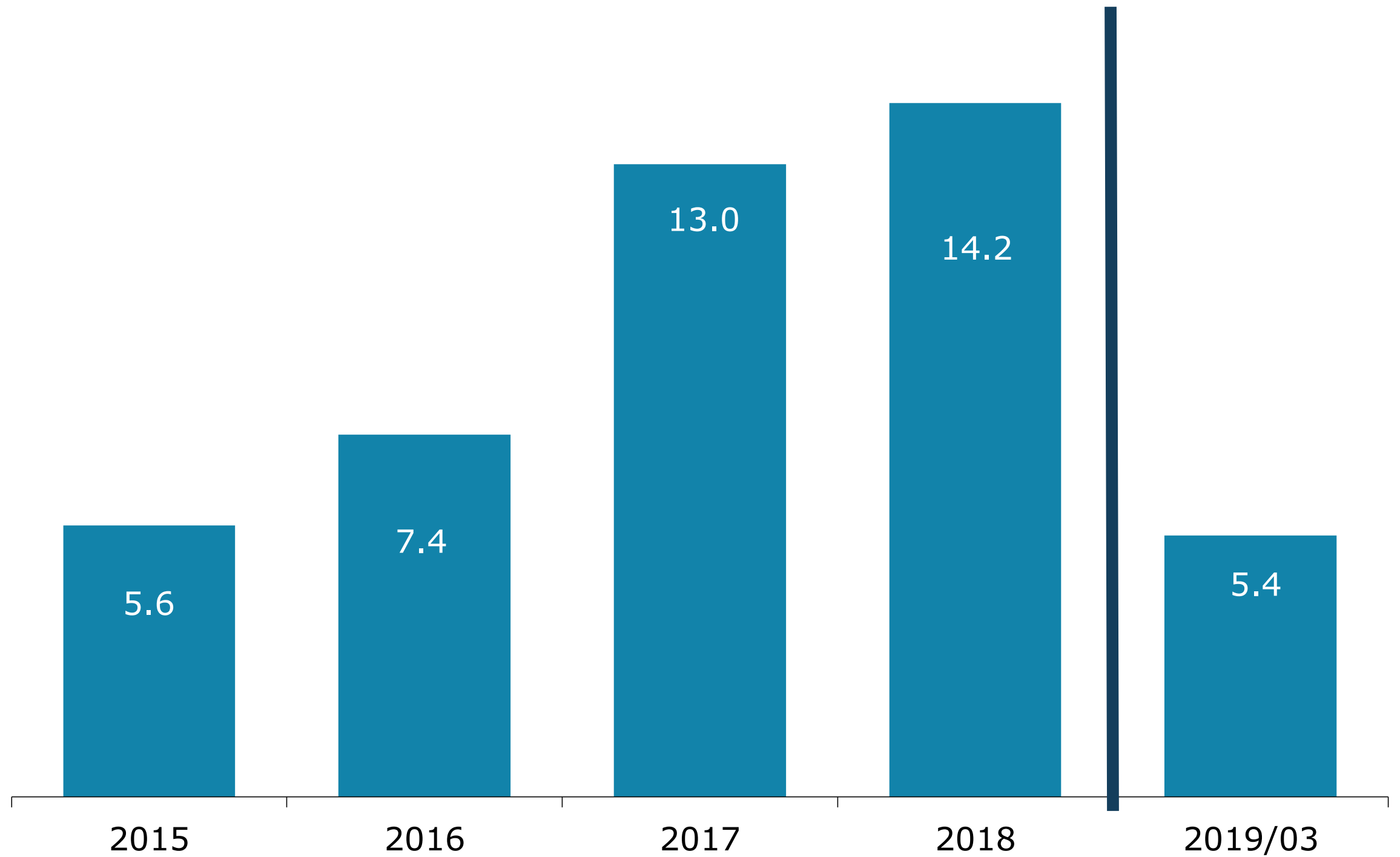
Source: Takasbank

SHORT SELLING İN BORSA İSTANBUL



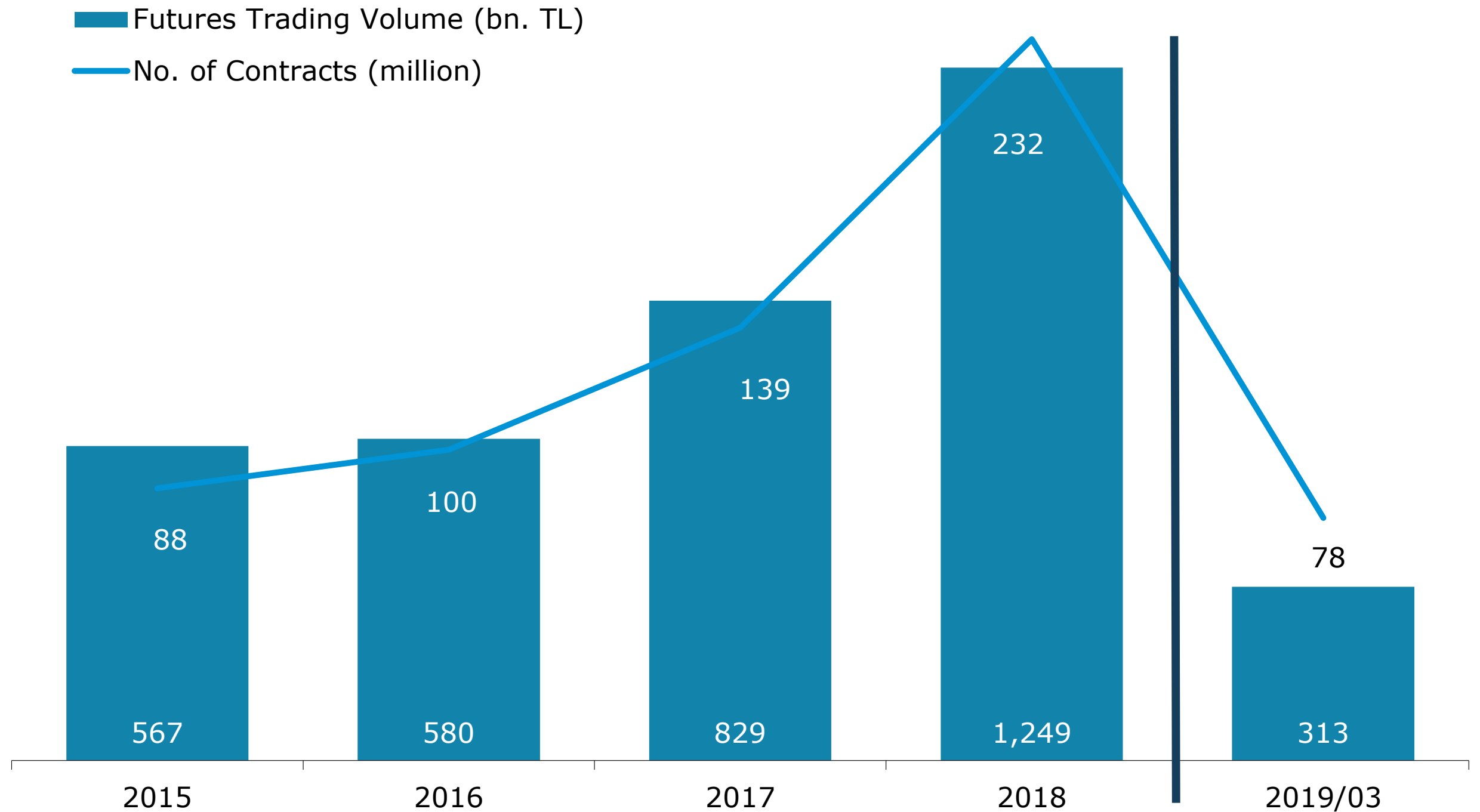
Source: Borsa Istanbul

MARGIN TRADING



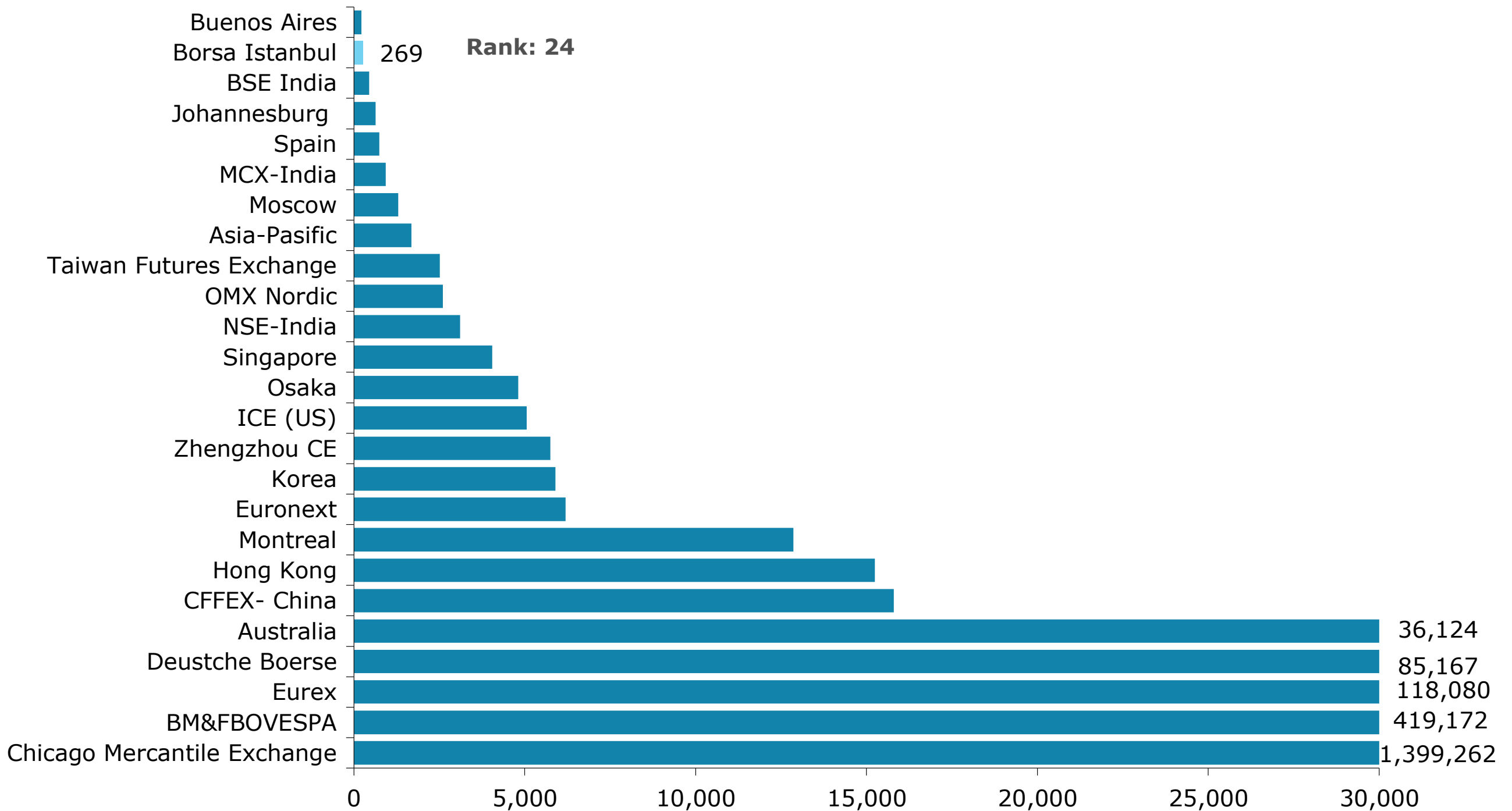
Source: TCMA

FUTURES TRADING VOLUME OF BORSA İSTANBUL



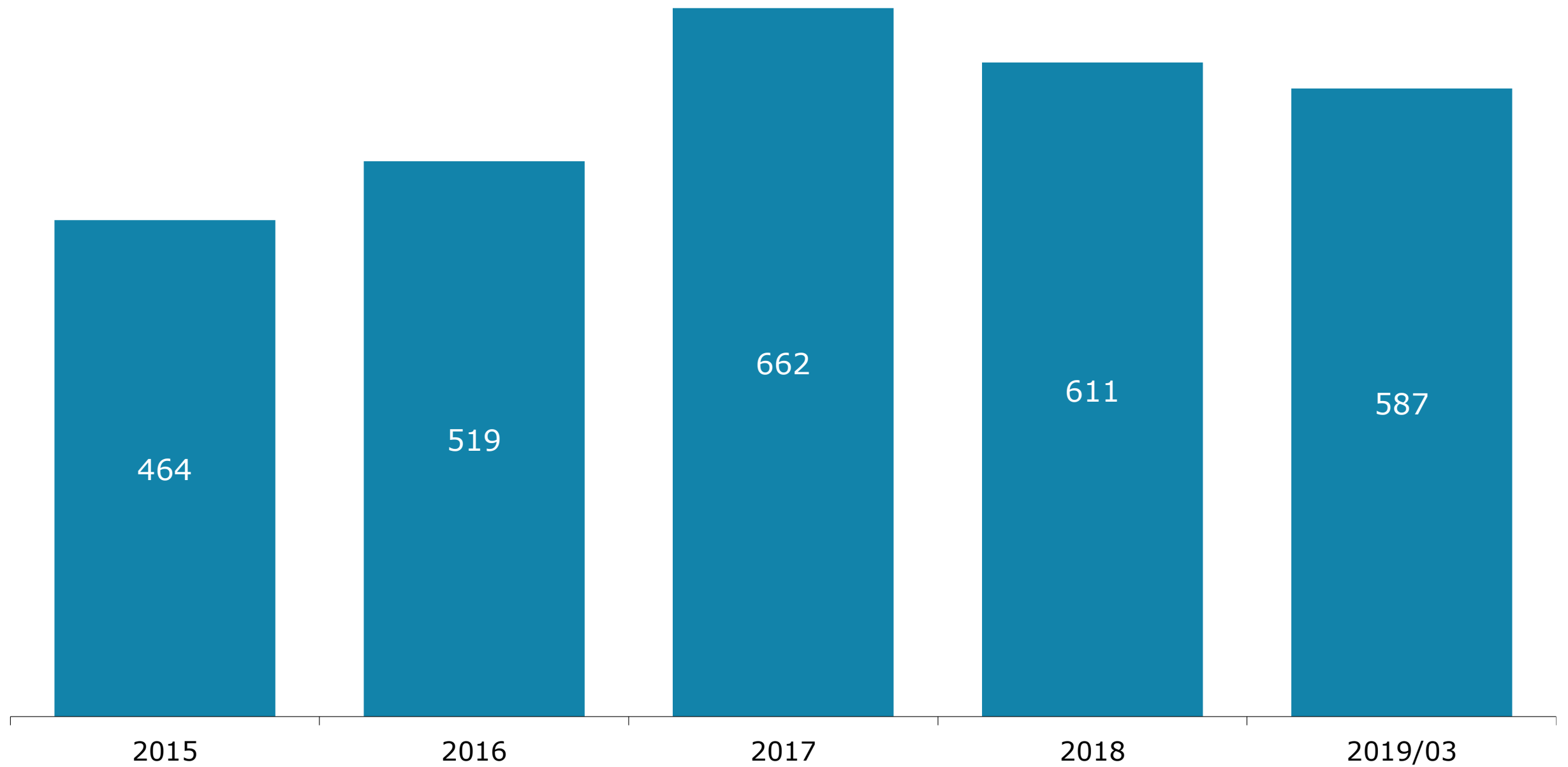
Source: Borsa Istanbul, TurkDex

TRADING VOLUME IN FUTURES MARKETS (2018, BILLION \$)



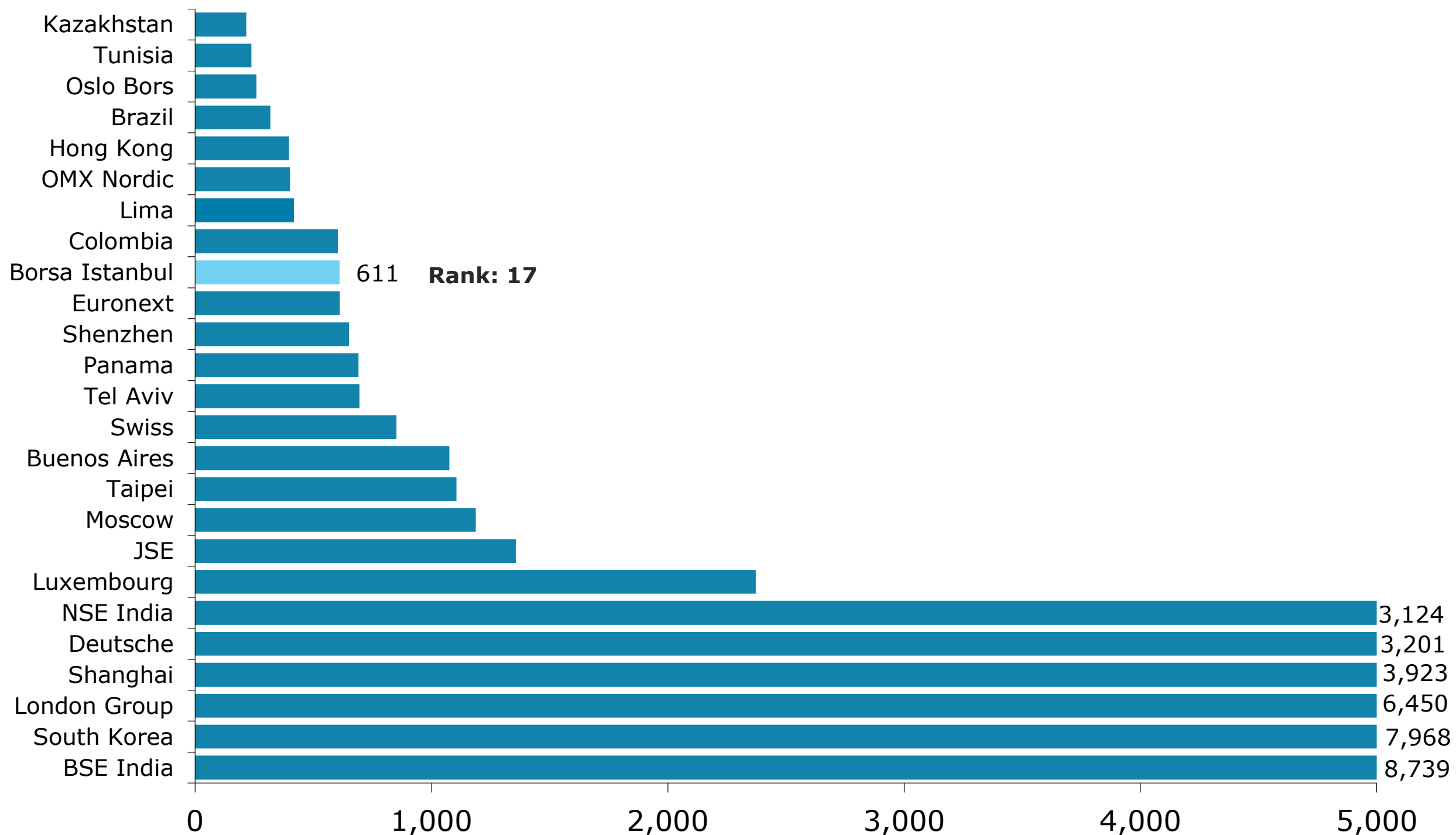
Source: WFE

NUMBER OF LISTED CORPORATE BONDS IN BORSA ISTANBUL



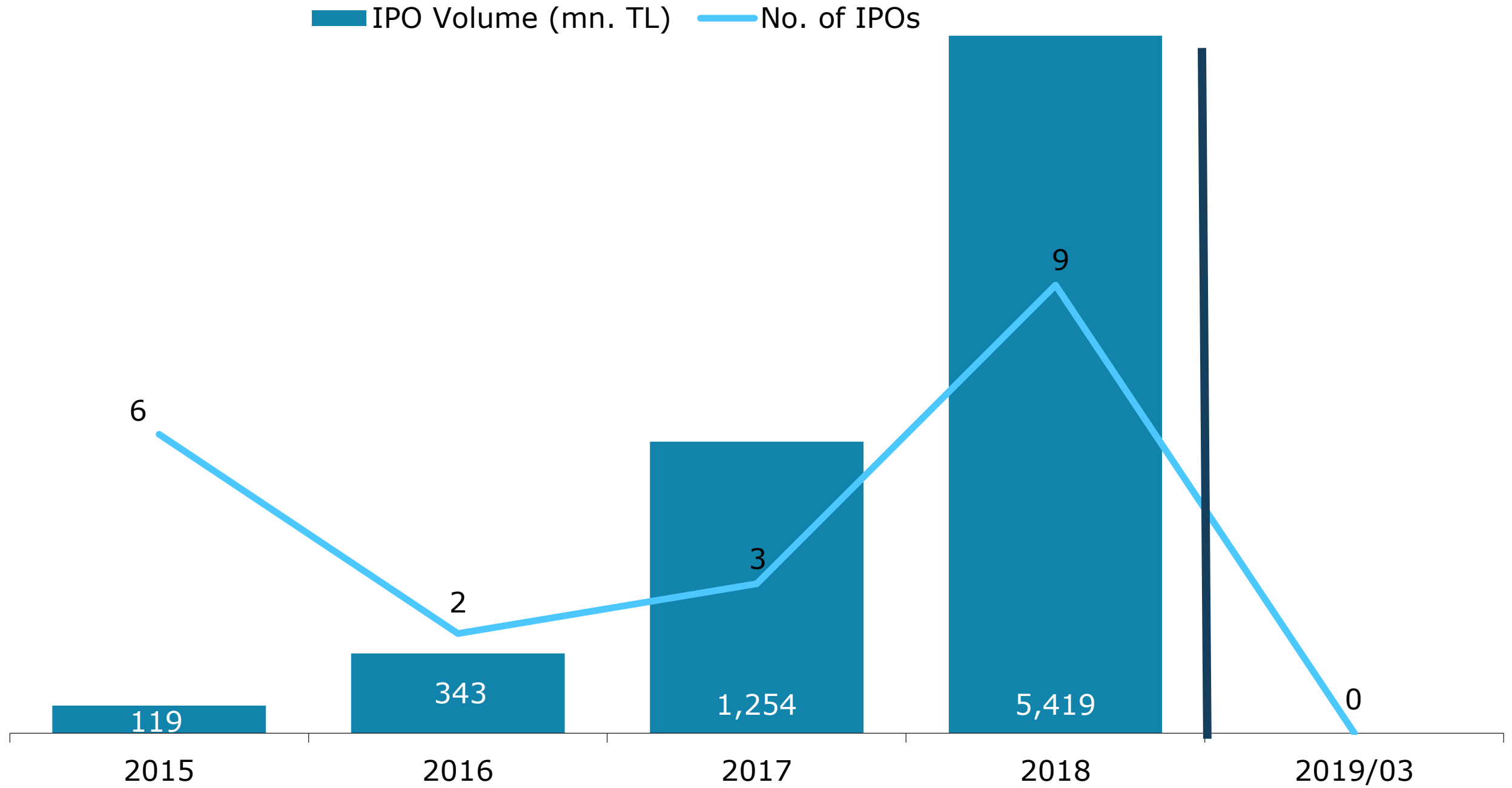
Source: WFE

NUMBER OF LISTED CORPORATE BONDS (2018)



Source: WFE

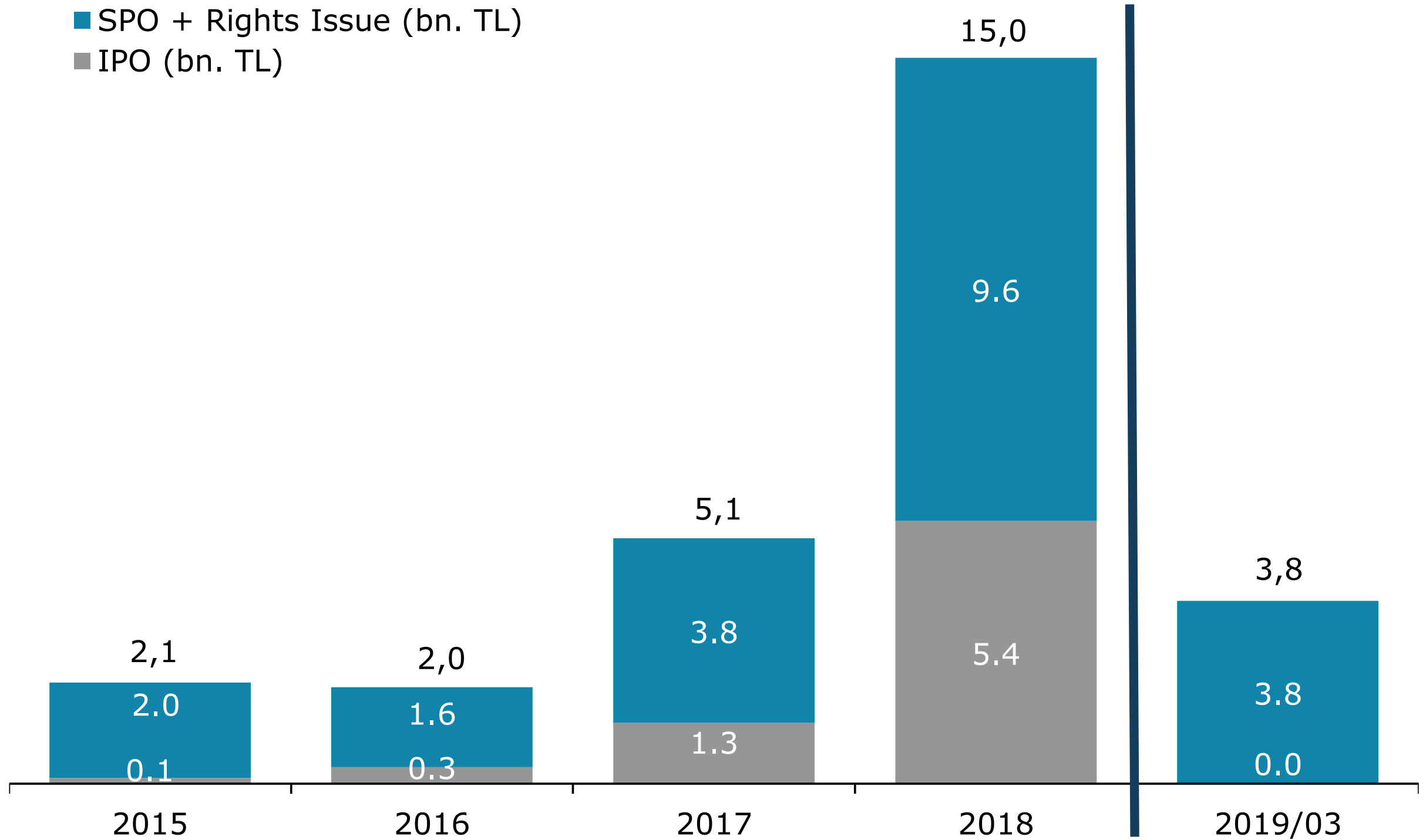
INITIAL PUBLIC OFFERINGS



Source: Borsa Istanbul

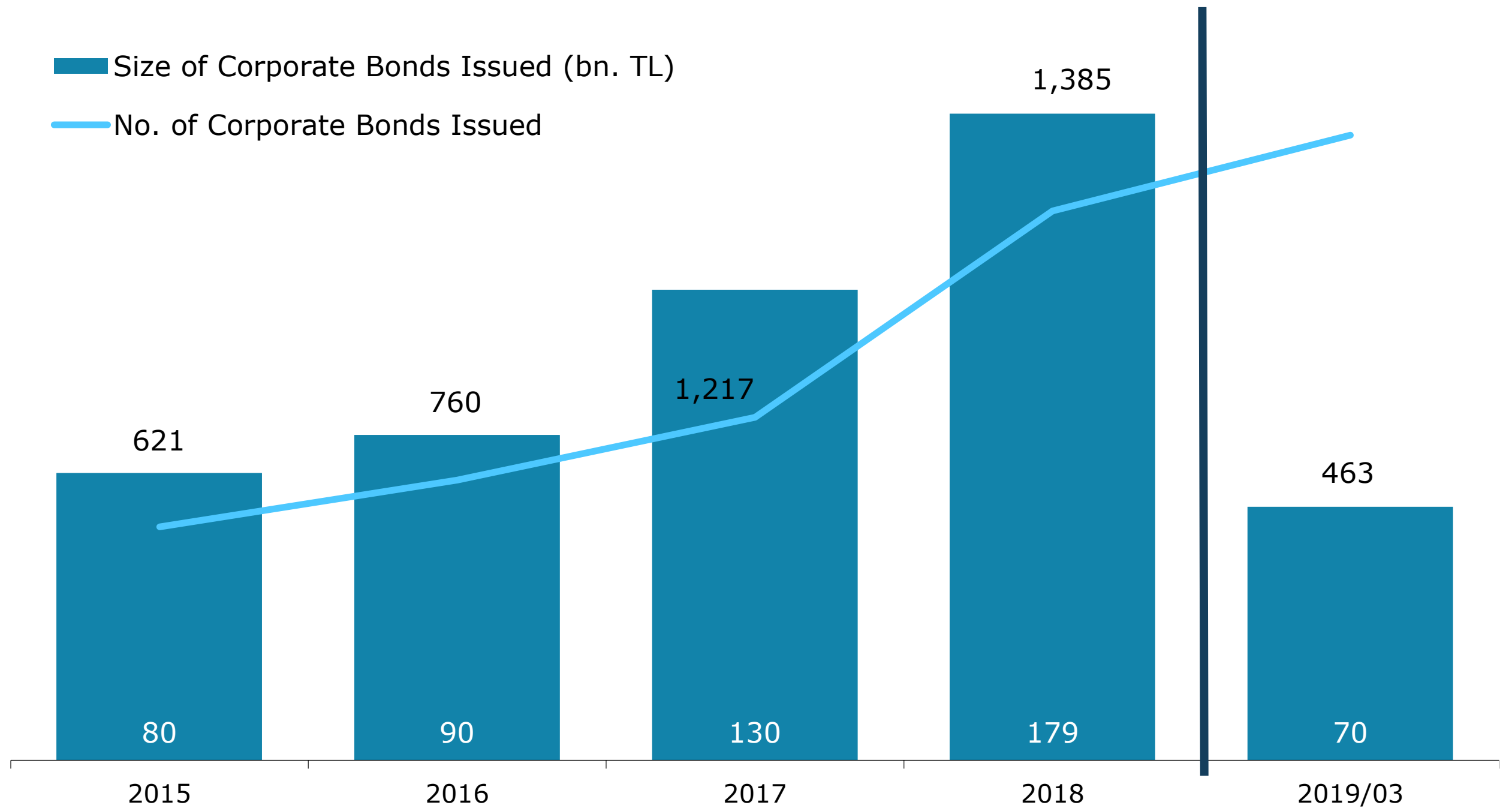
EQUITY FINANCING

- SPO + Rights Issue (bn. TL)
- IPO (bn. TL)



Source: Borsa Istanbul

CORPORATE DEBT SECURITIES ISSUANCE

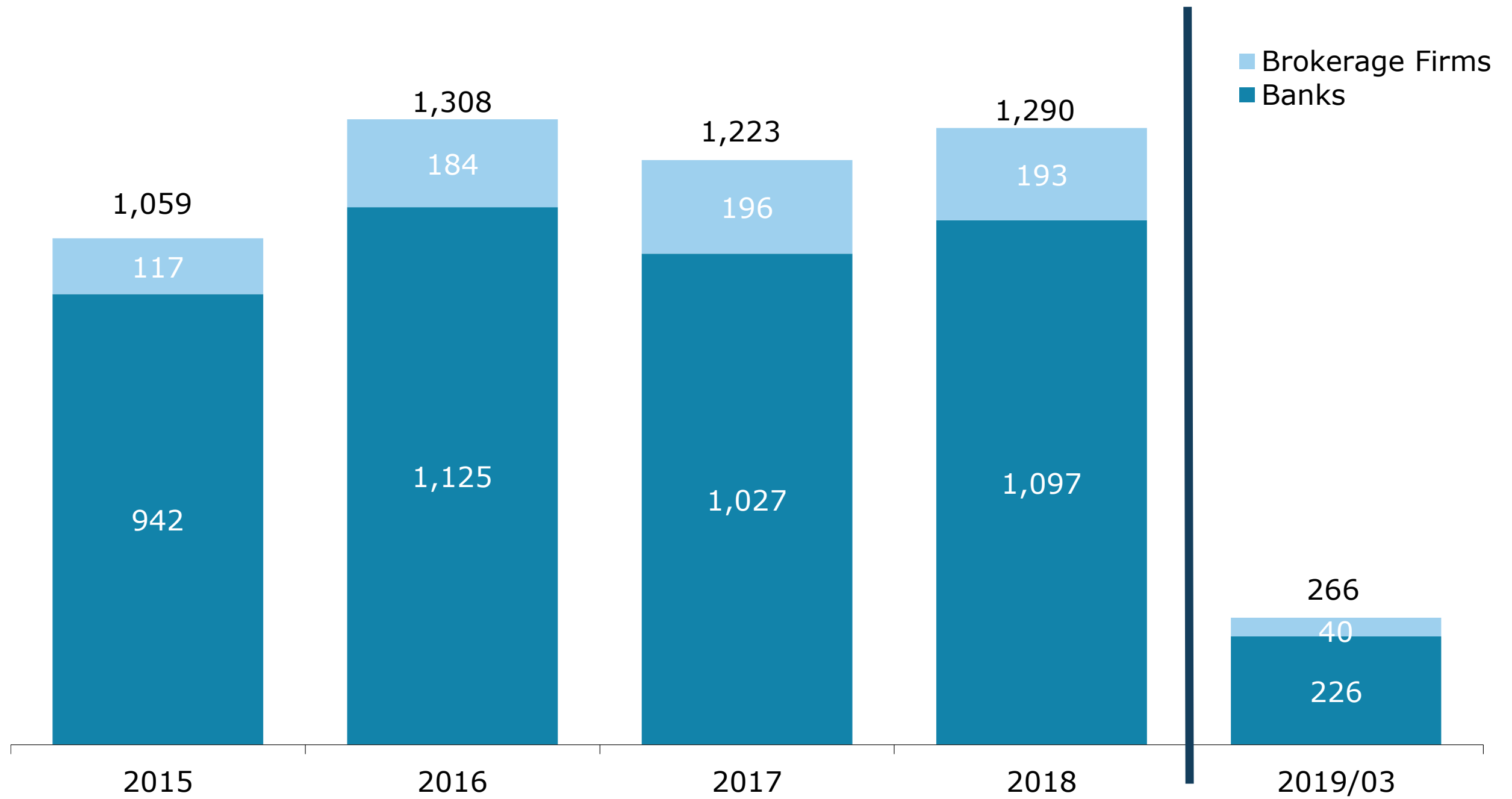


Source: Borsa Istanbul

INVESTMENT INSTITUTIONS



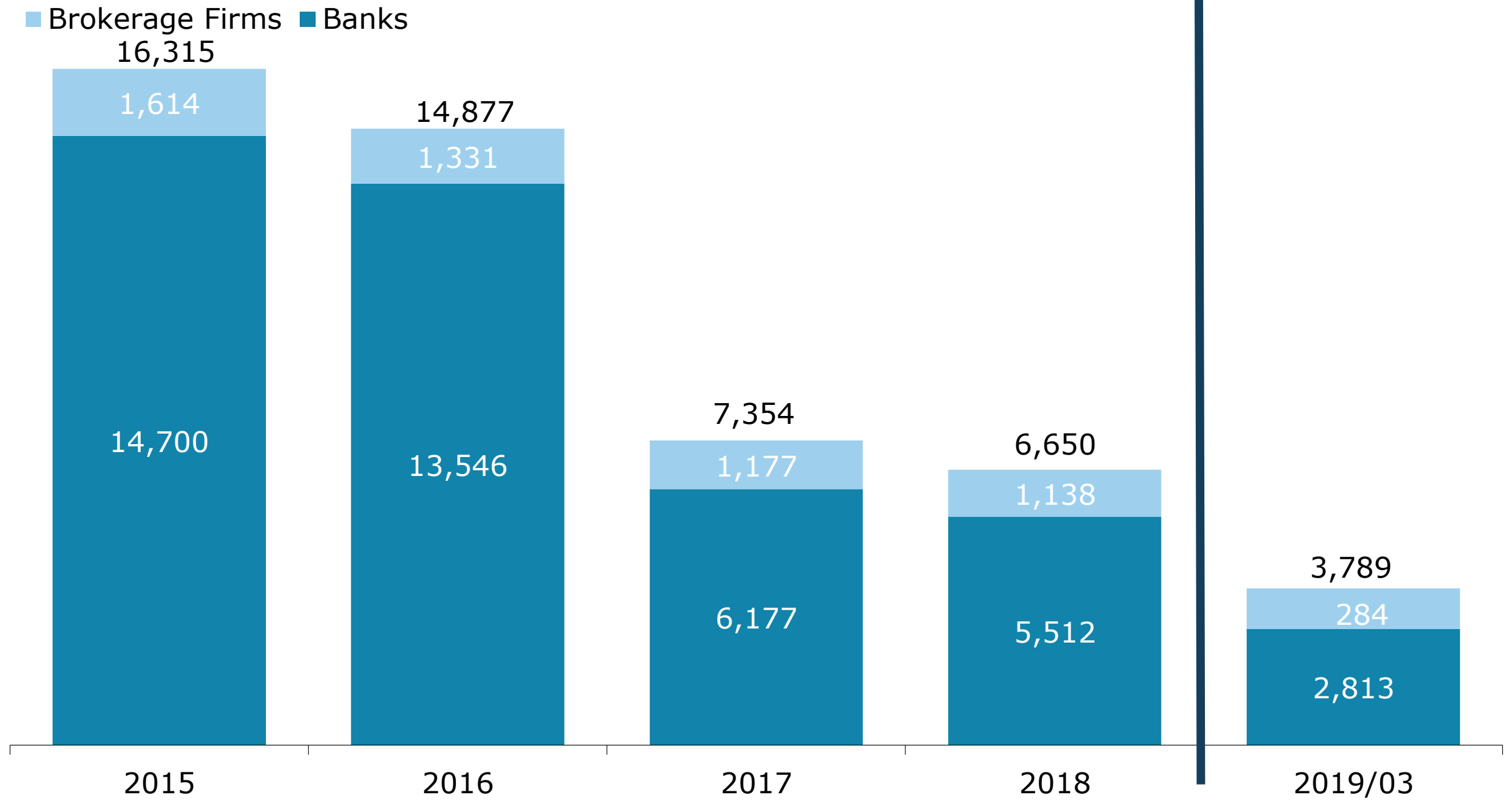
FIXED INCOME TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



Source: Borsa Istanbul

Excluding Central Bank and Takasbank.

REPO-REVERSE REPO TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

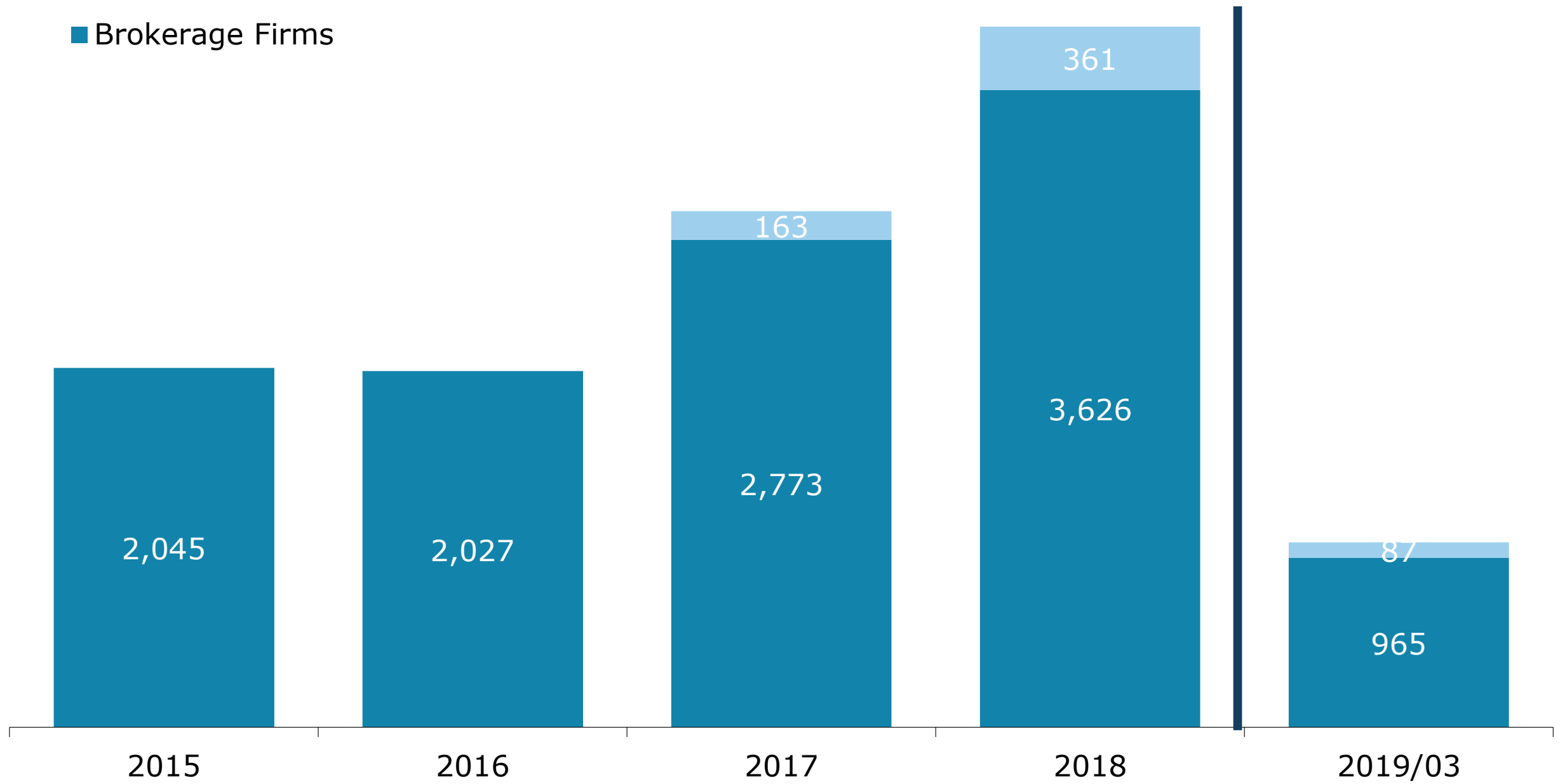


Source: Borsa Istanbul

Excluding Central Bank and Takasbank.

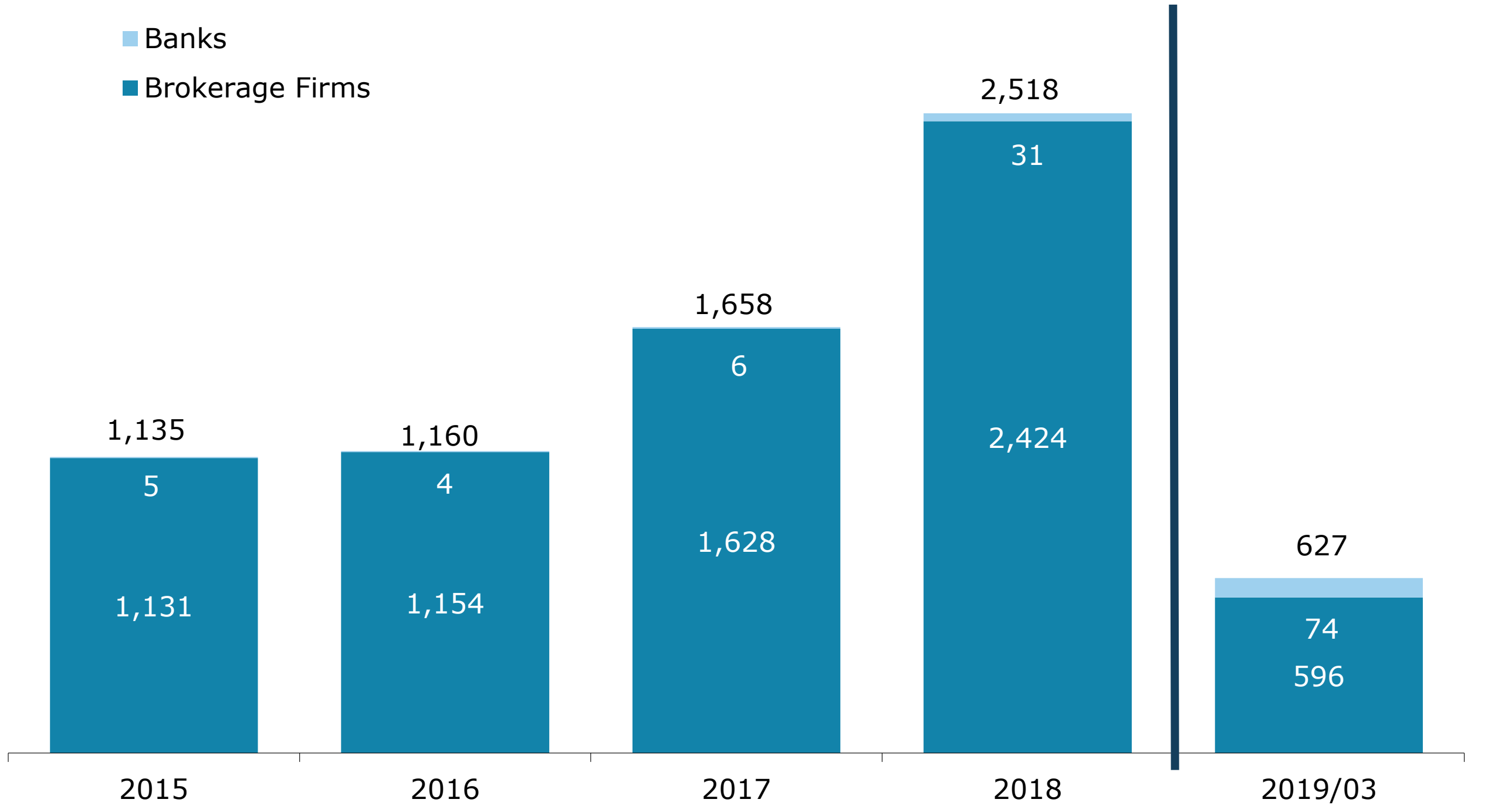
EQUITY TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

- Banks
- Brokerage Firms



Source: Borsa Istanbul

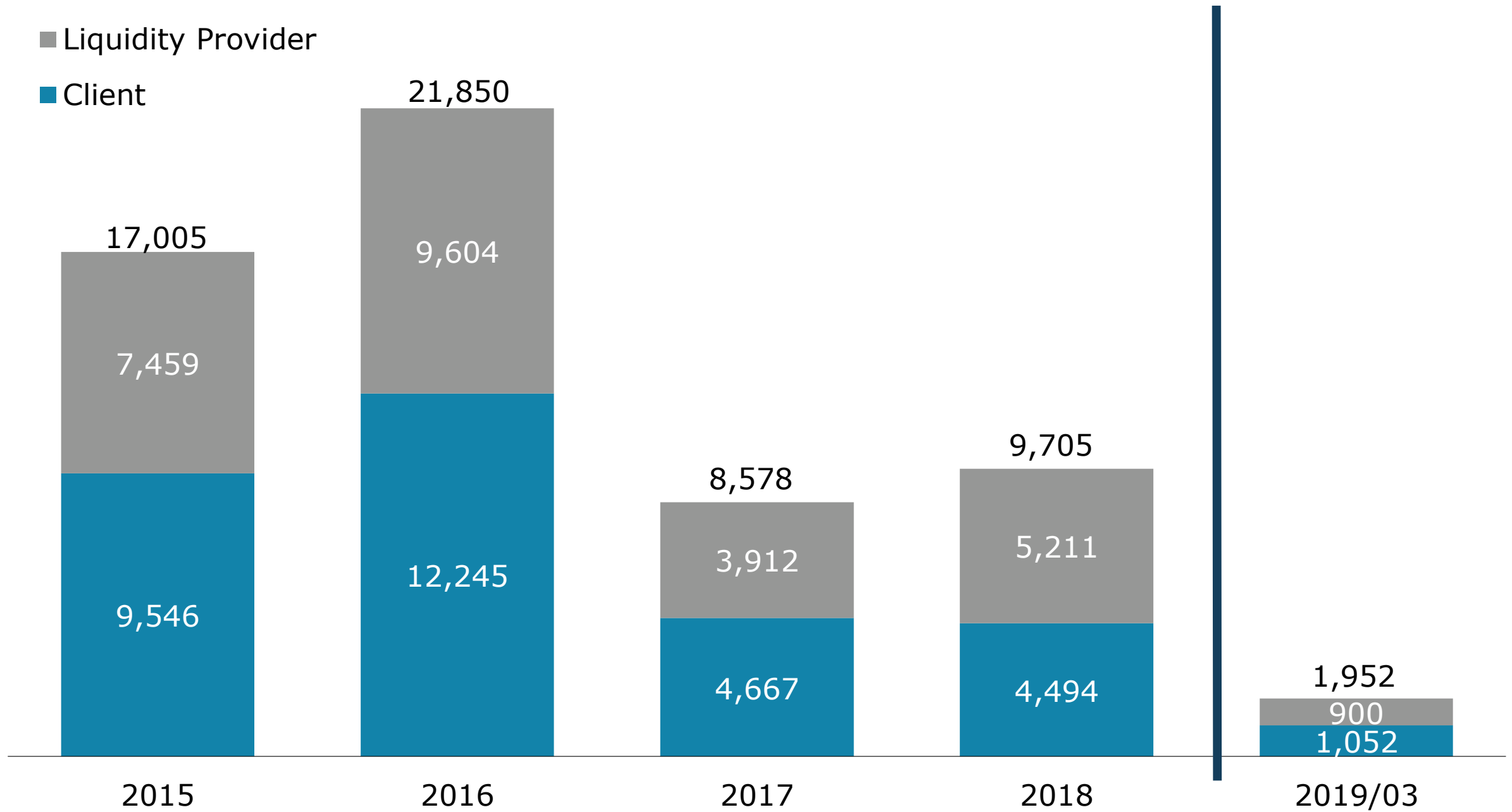
FUTURES TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



Source: Borsa Istanbul

Excluding Central Bank.

FOREX TRADING VOLUME (BILLION TL)

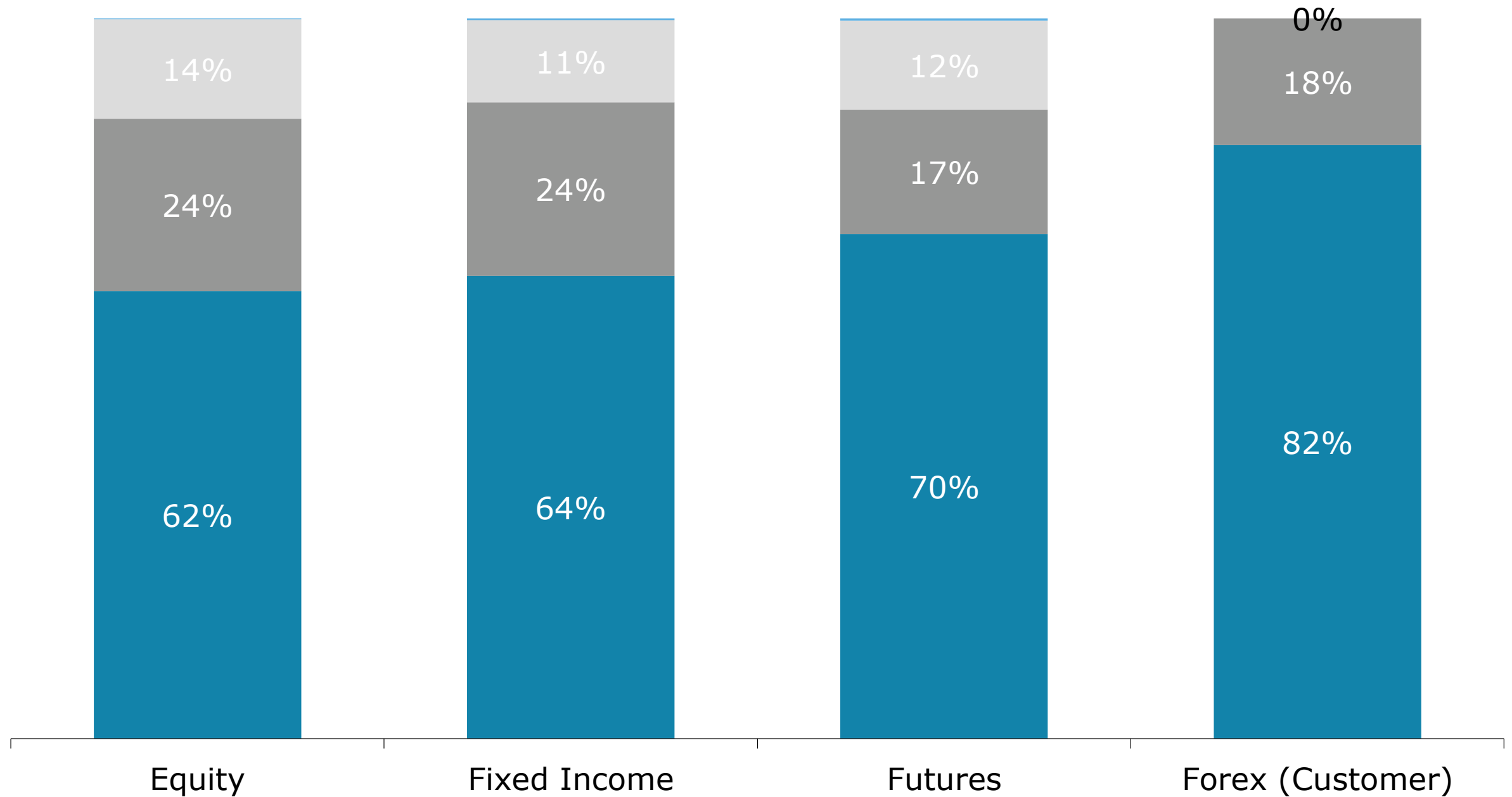


Source: TCMA

CONCENTRATION IN TRADING VOLUMES (2018)

No. of Intermediaries

■ 51+ ■ 21-50 ■ 11-20 ■ 1-10



Source: Borsa Istanbul, TCMA

TOP 10 MEMBERS IN THE MARKETS (2018)

Equity Market

1	YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	13%
2	GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.	9%
3	MERRILL LYNCH YATIRIM BANK A.Ş.	8%
4	İŞ YATIRIM MENKUL DEĞERLER A.Ş.	7%
5	AK YATIRIM MENKUL DEĞERLER A.Ş.	7%
6	GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	5%
7	A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.	5%
8	YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.	4%
9	QNB FİNANS YATIRIM MENKUL DEĞERLER A.Ş.	4%
10	DENİZ YATIRIM MENKUL KIYMETLER A.Ş.	4%
	Total (bn. TL)	1,052

Futures Market

1	YAPI KREDİ YATIRIM MENKUL DEGERLER A.S.	16%
2	IS YATIRIM MENKUL DEGERLER A.S.	13%
3	GARANTI YATIRIM MENKUL DEGERLER A.S.	9%
4	QNB FINANS YATIRIM MENKUL DEGERLER A.S.	7%
5	TEB YATIRIM MENKUL DEGERLER A.S.	7%
6	DENİZ YATIRIM MENKUL KIYMETLER A.S.	4%
7	AK YATIRIM MENKUL DEGERLER A.S.	4%
8	GEDİK YATIRIM MENKUL DEGERLER A.S.	3%
9	A1 CAPITAL MENKUL DEGERLER A.S.	3%
10	TACIRLER YATIRIM MENKUL DEGERLER A.S.	3%
	Total (bn. TL)	627

Fixed Income Market

1	TÜRKİYE GARANTİ BANKASI A.Ş.	10%
2	HSBC BANK A.Ş.	10%
3	YAPI VE KREDİ BANKASI A.Ş.	9%
4	TÜRK EKONOMİ BANKASI A.Ş.	8%
5	TÜRKİYE İŞ BANKASI A.Ş.	8%
6	AKBANK T.A.Ş.	6%
7	ING BANK A.Ş.	5%
8	CITIBANK A.Ş.	4%
9	TÜRKİYE HALK BANKASI A.Ş.	4%
10	FİNANSBANK A.Ş.	3%
	Total (bn. TL)	266

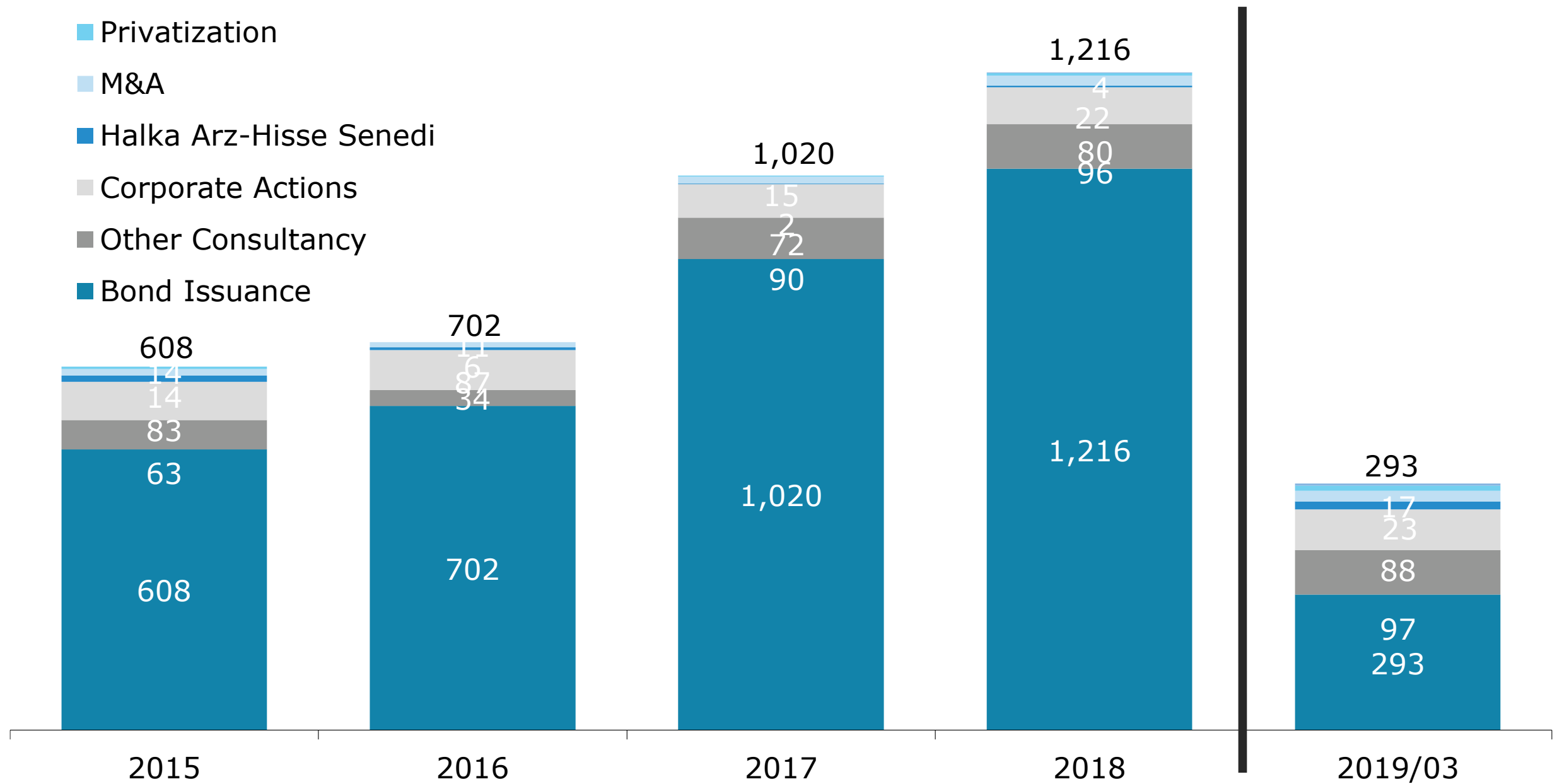
Forex Market (Customer)

1	AK YATIRIM MENKUL DEĞERLER A.Ş.	25%
2	INTEGRAL YATIRIM MENKUL DEĞERLER A.Ş.	13%
3	İŞ YATIRIM MENKUL DEĞERLER A.Ş.	10%
4	MEKSA YATIRIM MENKUL DEĞERLER A.Ş.	8%
5	GCM MENKUL KIYMETLER A.Ş.	8%
6	GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	7%
7	DENİZ YATIRIM MENKUL KIYMETLER A.Ş.	5%
8	A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.	3%
9	QNB FİNANS YATIRIM MENKUL DEĞERLER A.Ş.	3%
10	VENBEY YATIRIM MENKUL DEĞERLER A.Ş.	2%
	Total (bn. TL)	1,052

Source: Borsa Istanbul, TCMA

NUMBER OF FINALIZED CORPORATE FINANCE DEALS (BROKERAGE FIRMS ONLY)

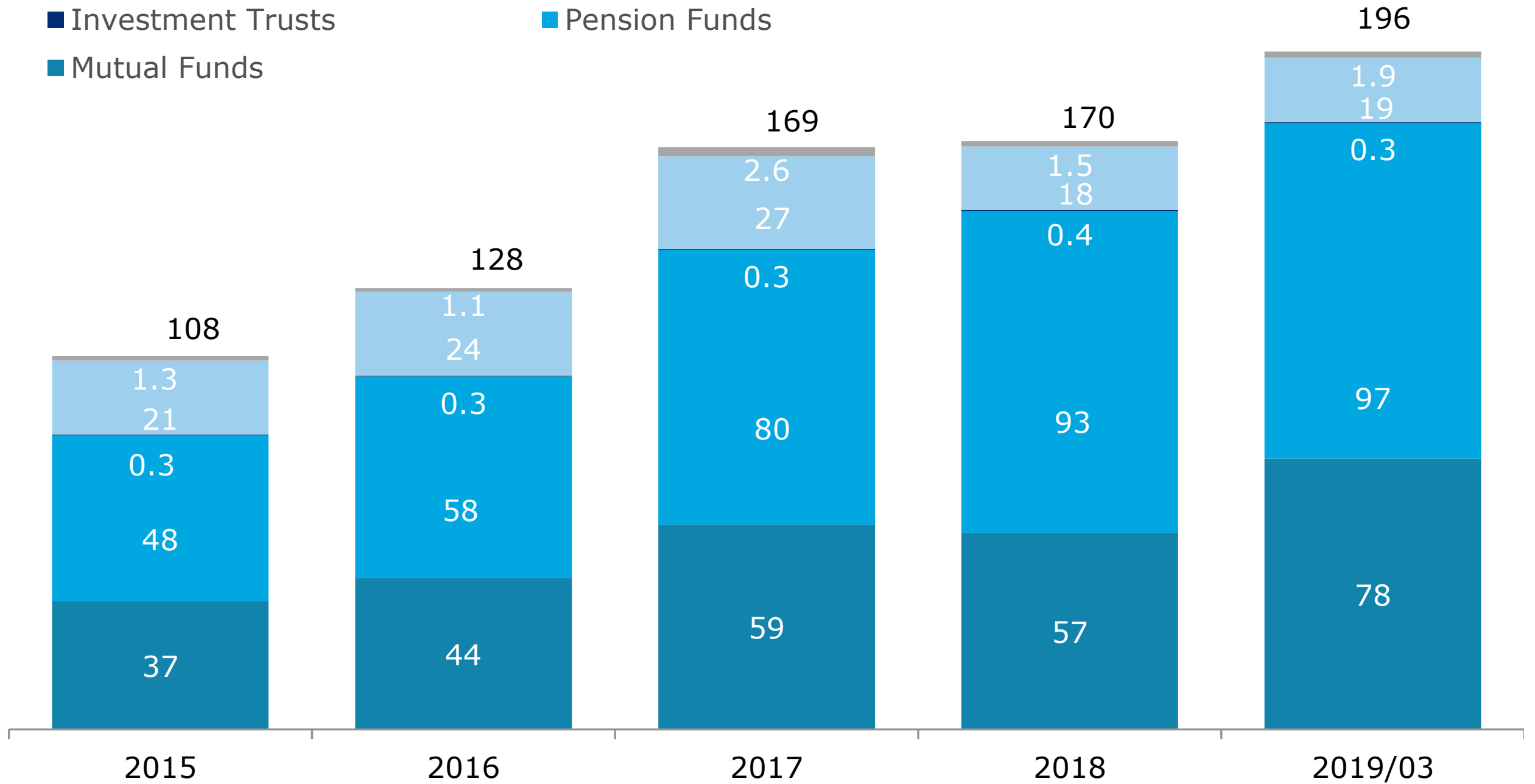
- Other Financing
- Privatization
- M&A
- Halka Arz-Hisse Senedi
- Corporate Actions
- Other Consultancy
- Bond Issuance



Source: TCMA

INSTITUTIONAL INVESTMENTS (BILLION TL)

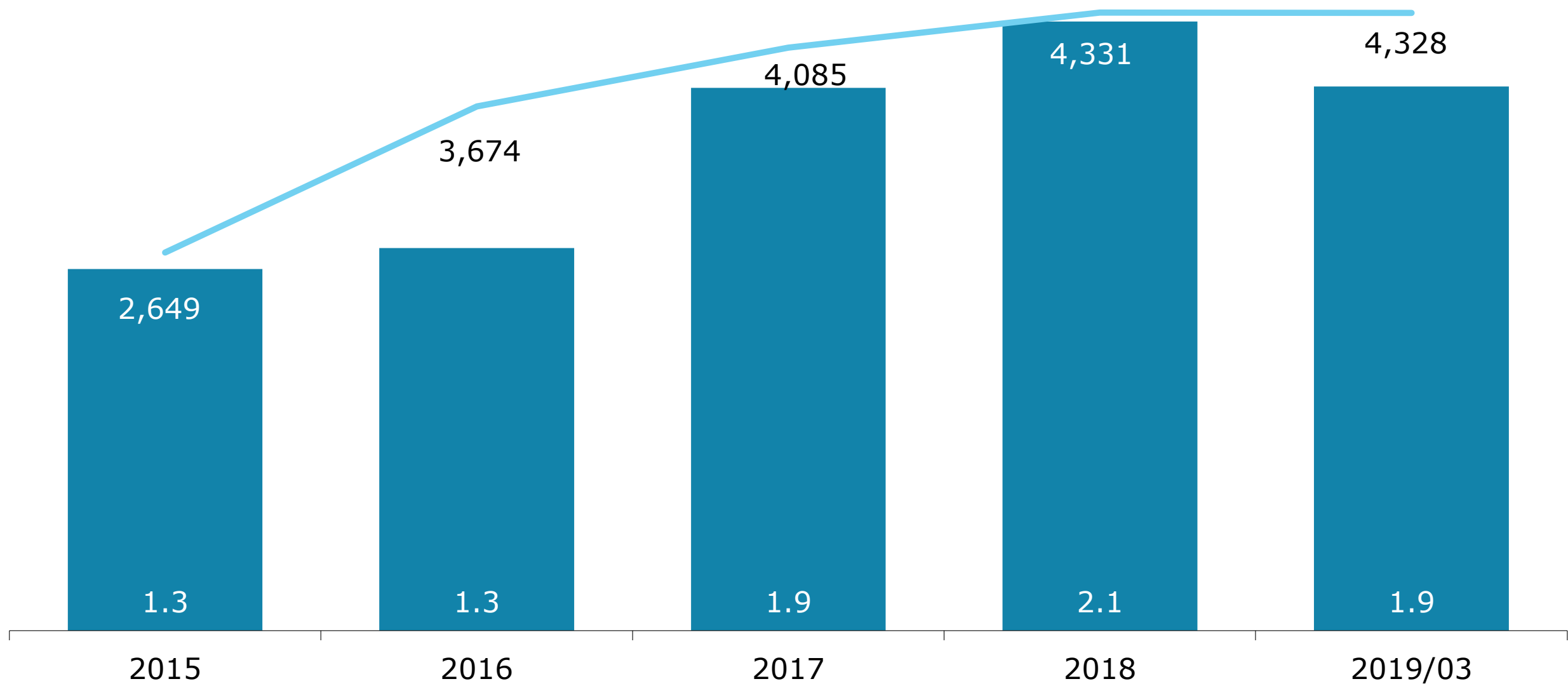
- Venture Capital Inv. Trusts
- Investment Trusts
- Mutual Funds
- REITs
- Pension Funds



Source: Borsa Istanbul, TCMA

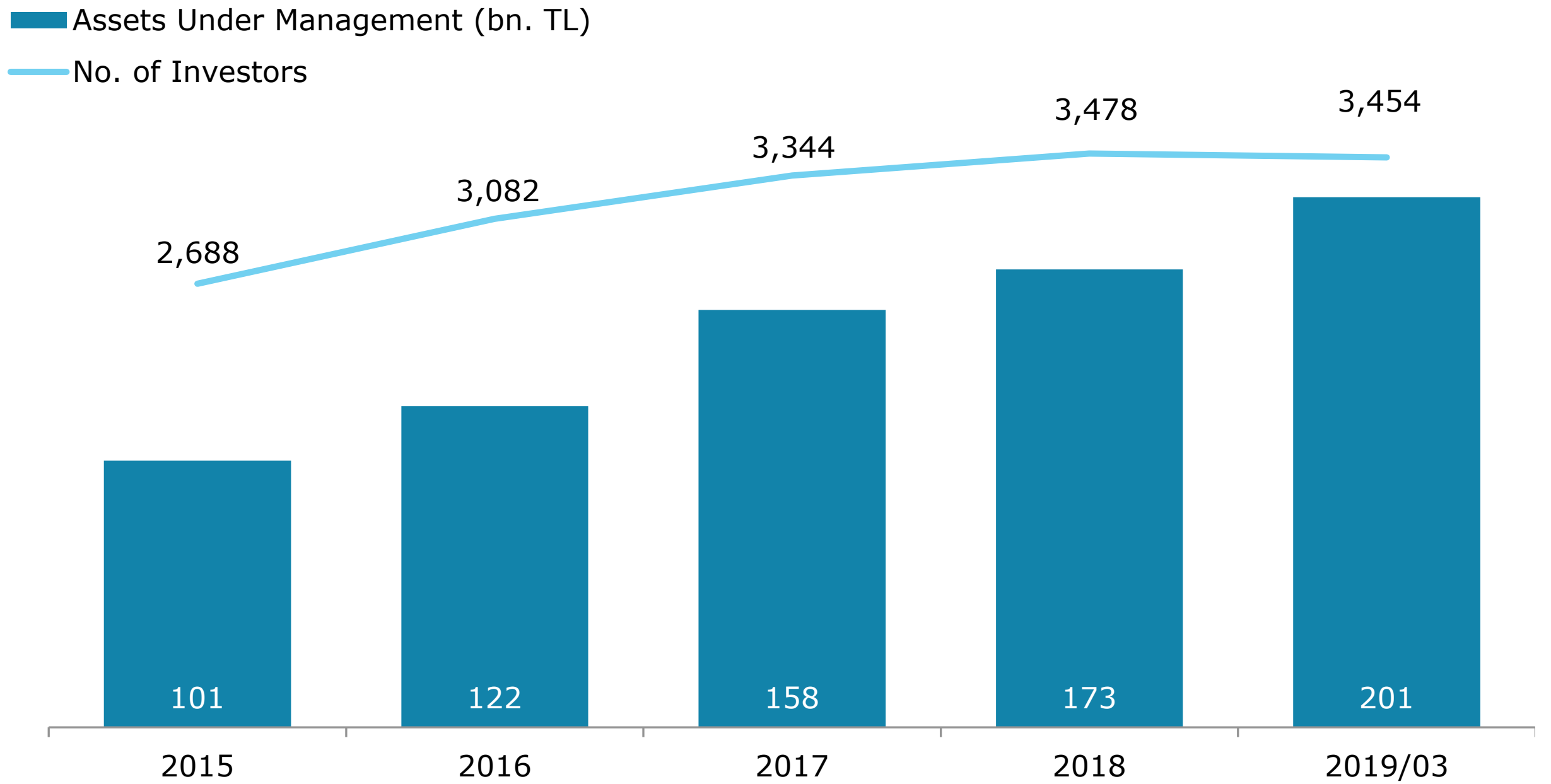
ASSET MANAGEMENT BY BROKERAGE FIRMS

■ Assets Under Management (mn. TL)
— No. of Investors



Source: TCMA

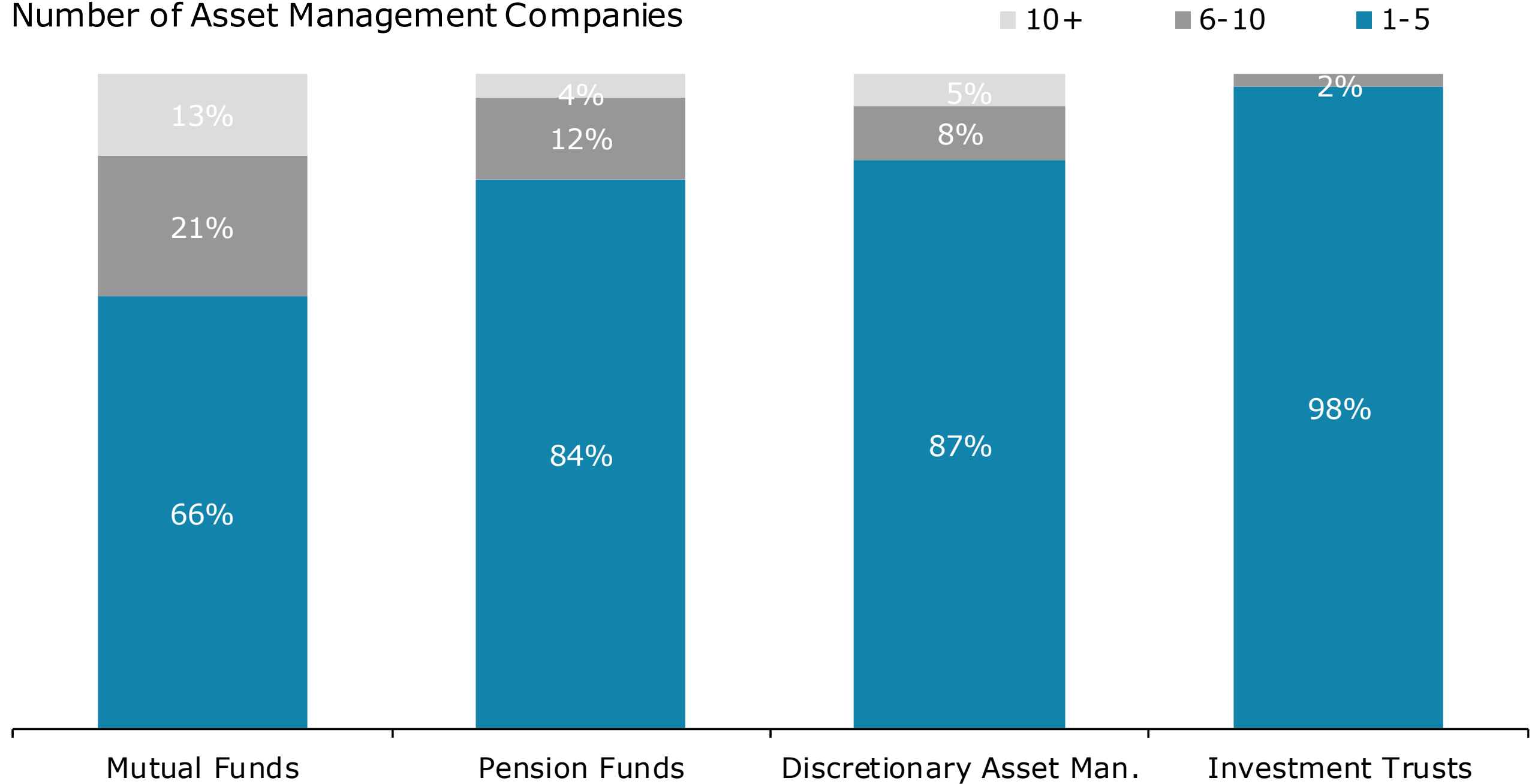
ASSET MANAGEMENT BY ASSET MANAGEMENT COMPANIES



Source: CMB, TCMA

CONCENTRATION IN PORTFOLIO MANAGEMENT FIRMS (2019/03)

Number of Asset Management Companies



Source: TCMA

TOP 5 MEMBERS IN PORTFOLIO MANAGEMENT ACTIVITIES (2019/03)

Mutual Funds

1	İŞ PORTFÖY YÖNETİMİ A.Ş.	20%
2	ZİRAAT PORTFÖY YÖNETİMİ A.Ş.	15%
3	AK PORTFÖY YÖNETİMİ A.Ş.	13%
4	YAPI KREDİ PORTFÖY YÖNETİMİ A.Ş.	11%
5	DENİZ PORTFÖY YÖNETİMİ A.Ş.	6%
	Total (million TL)	78,465

Pension Funds

1	AK PORTFÖY YÖNETİMİ A.Ş.	21%
2	İŞ PORTFÖY YÖNETİMİ A.Ş.	19%
3	ZİRAAT PORTFÖY YÖNETİMİ A.Ş.	19%
4	GARANTİ PORTFÖY YÖNETİMİ A.Ş.	17%
5	YAPI KREDİ PORTFÖY YÖNETİMİ A.Ş.	8%
	Total (million TL)	97,126

Discretionary Asset Management

1	ZİRAAT PORTFÖY YÖNETİMİ A.Ş.	36%
2	İŞ PORTFÖY YÖNETİMİ A.Ş.	18%
3	AK PORTFÖY YÖNETİMİ A.Ş.	18%
4	AZİMUT PORTFÖY YÖNETİMİ A.Ş.	8%
5	İSTANBUL PORTFÖY YÖNETİMİ A.Ş.	7%
	Total (million TL)	24,791

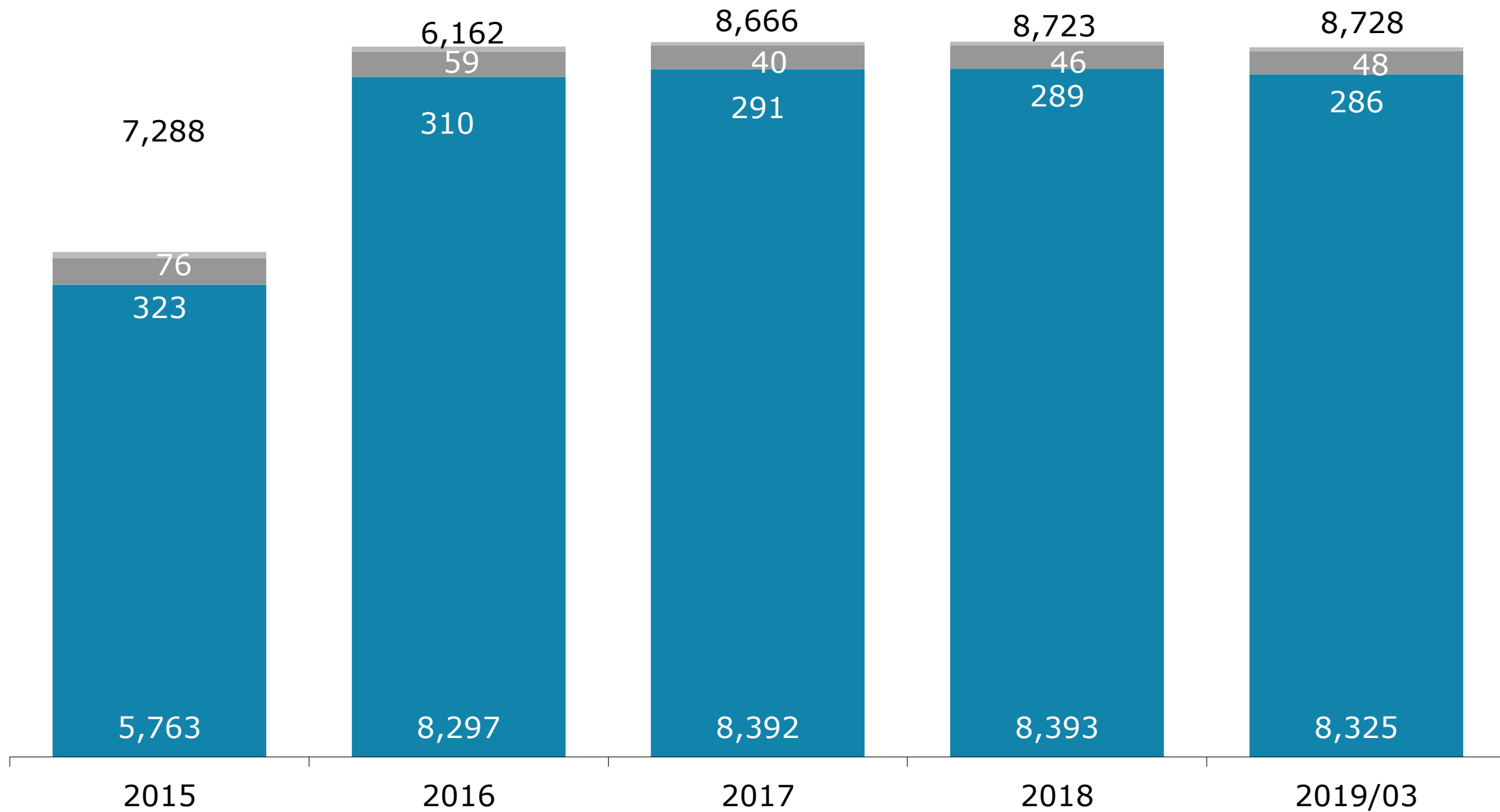
Investment Trusts

1	İŞ PORTFÖY YÖNETİMİ A.Ş.	46%
2	METRO PORTFÖY YÖNETİMİ A.Ş.	33%
3	GARANTİ PORTFÖY YÖNETİMİ A.Ş.	8%
4	HEDEF PORTFÖY YÖNETİMİ A.Ş.	7%
5	OYAK PORTFÖY YÖNETİMİ A.Ş.	5%
	Total (million TL)	510

Source: TCMA

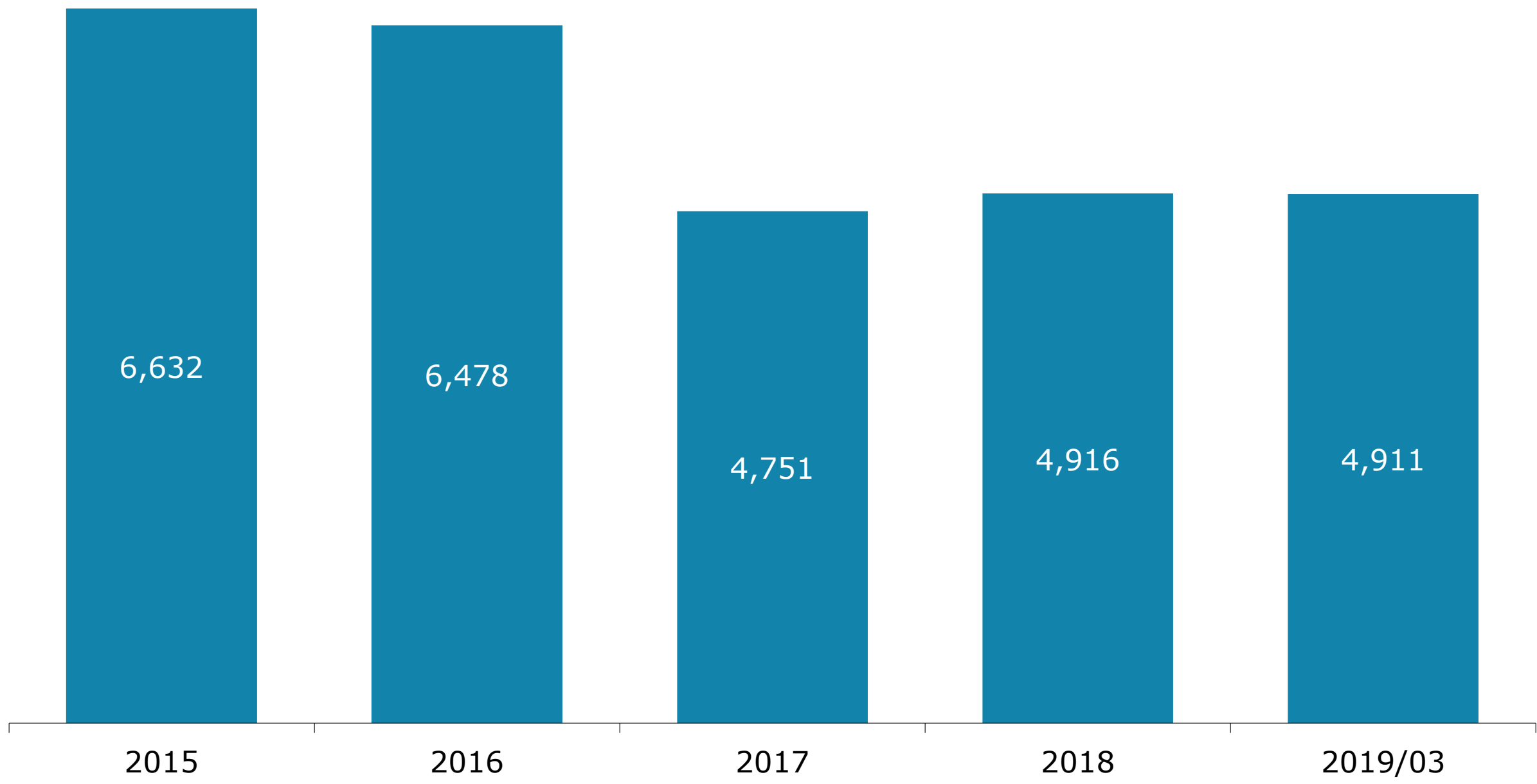
BROKERAGE FIRMS' BRANCH NETWORK

■ Bank Branches ■ Branches ■ Rep. Offices



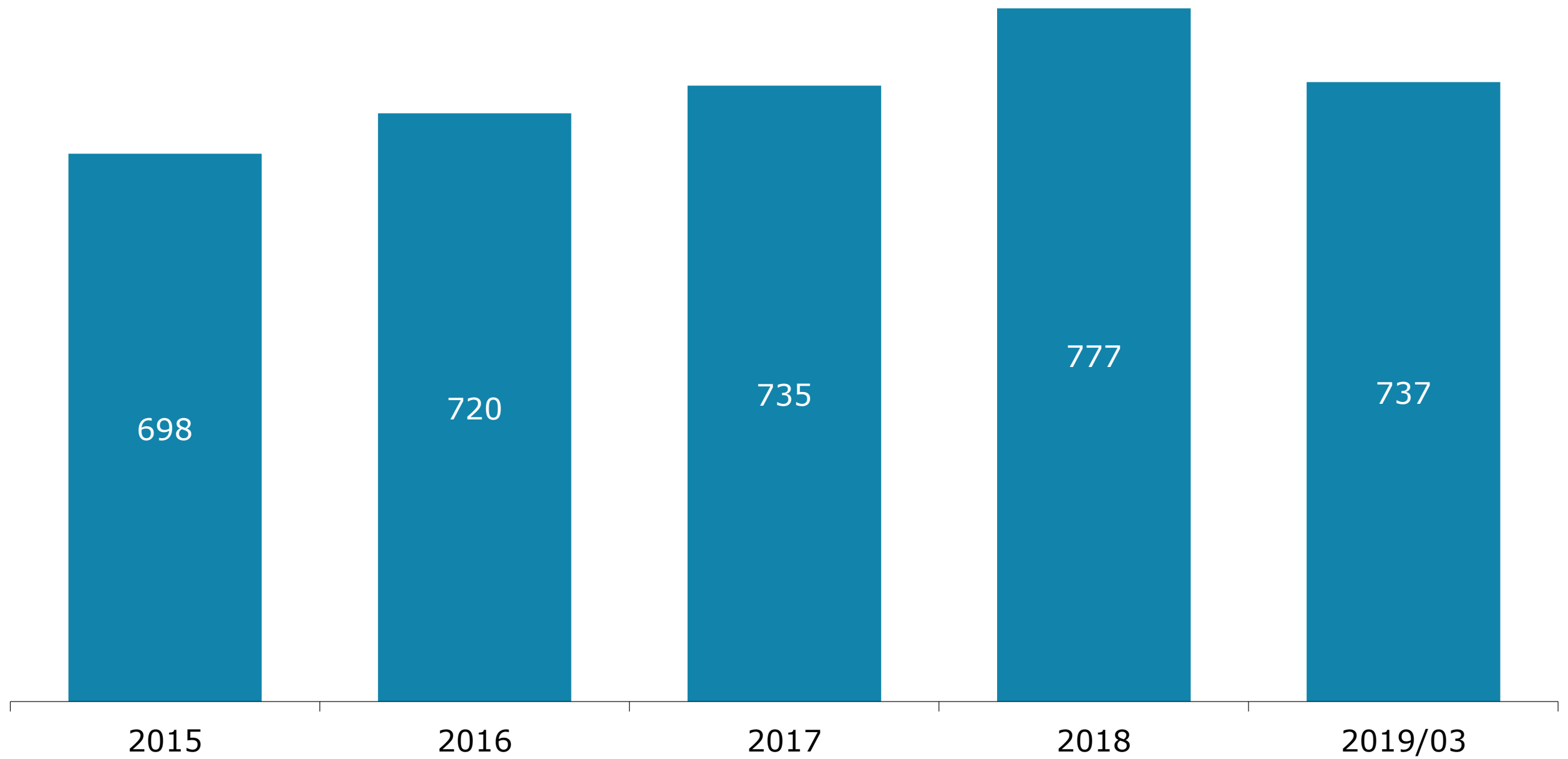
Source: TCMA

BROKERAGE FIRMS' EMPLOYEES



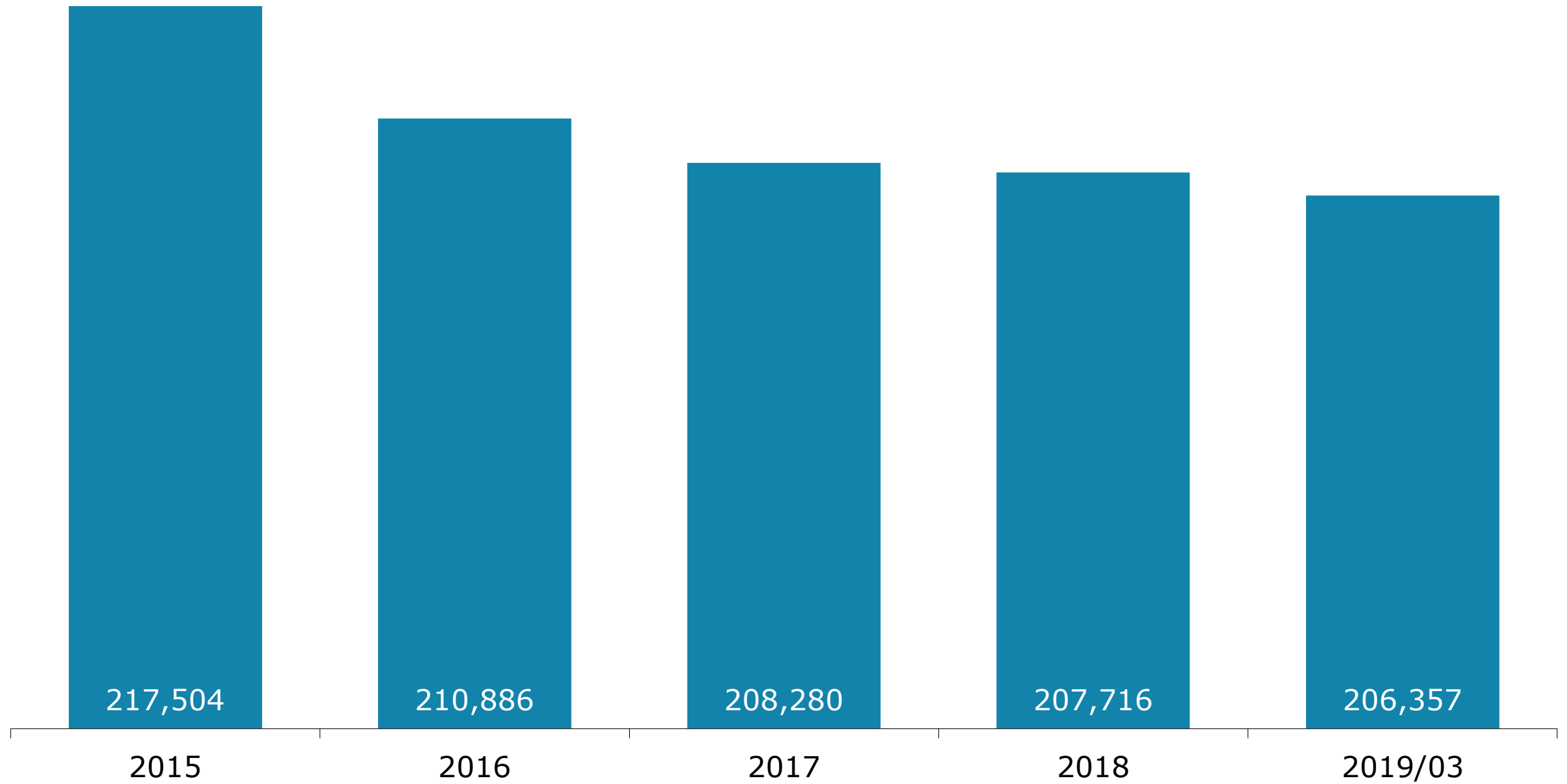
Source: TCMA

ASSET MANAGEMENT COMPANIES' EMPLOYEES



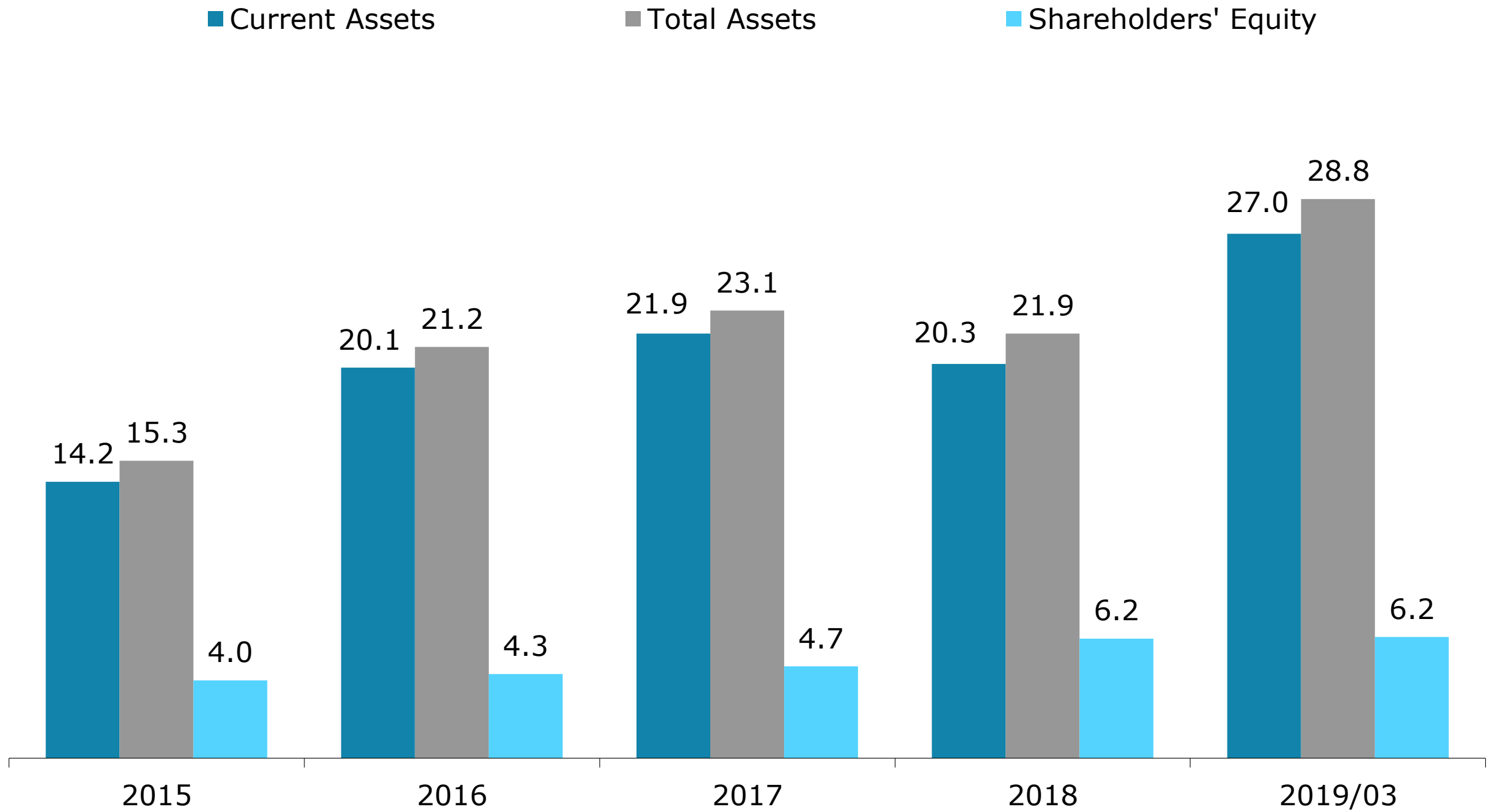
Source: TCMA

BANKS' EMPLOYEES



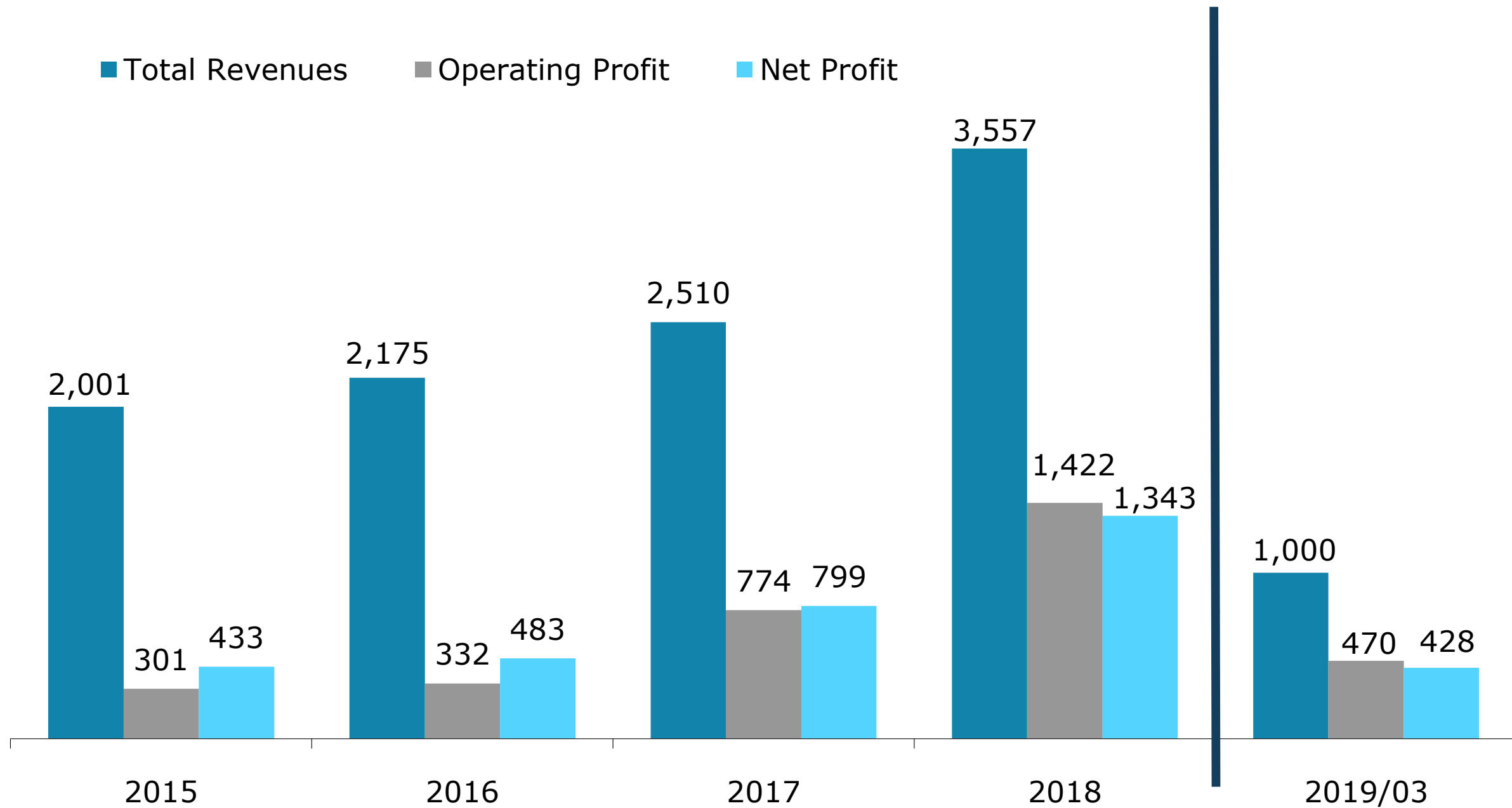
Source: BRSA

BALANCE SHEET OF BROKERAGE FIRMS (BILLION TL)



Source: TCMA

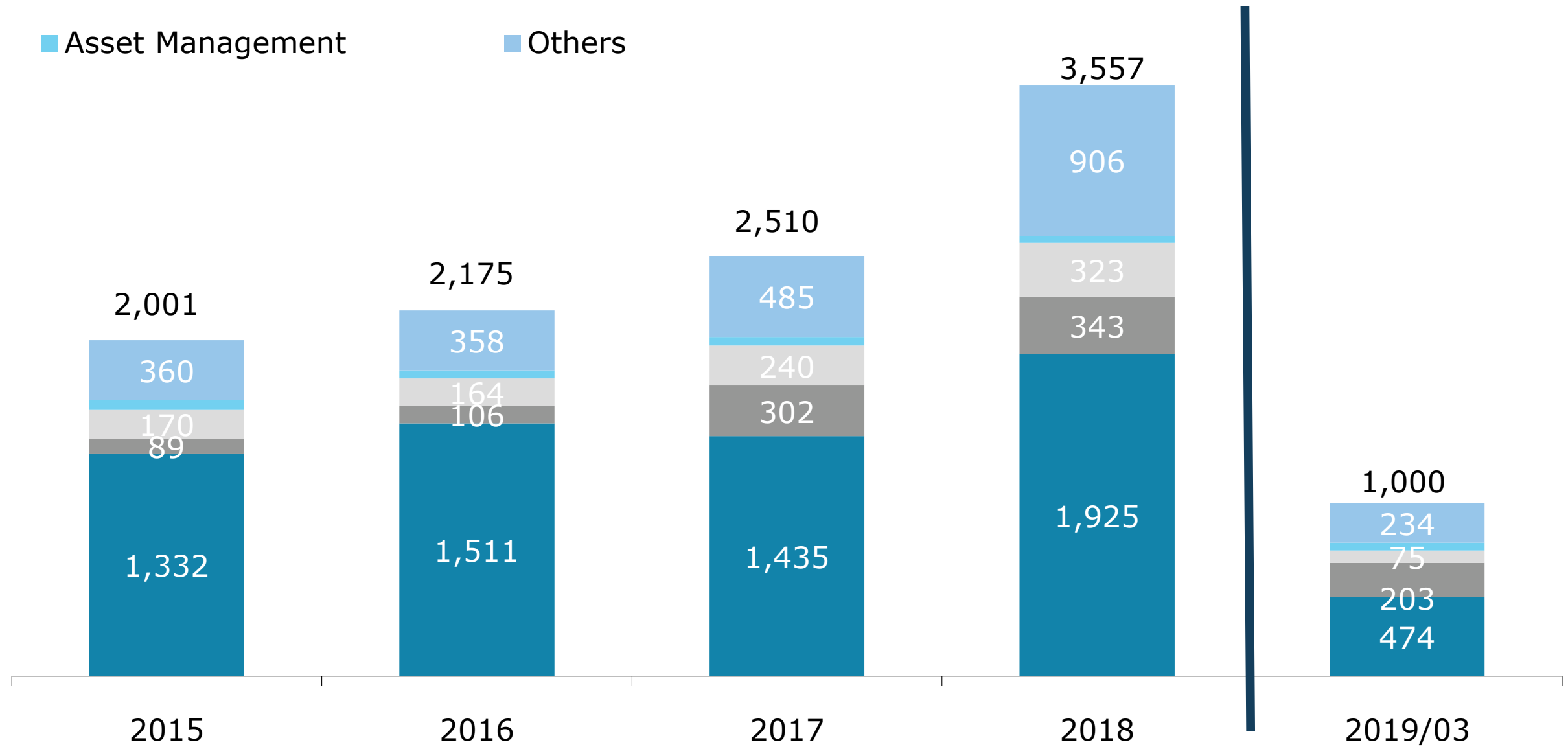
INCOME STATEMENT OF BROKERAGE FIRMS (MILLION TL)



Source: TCMA

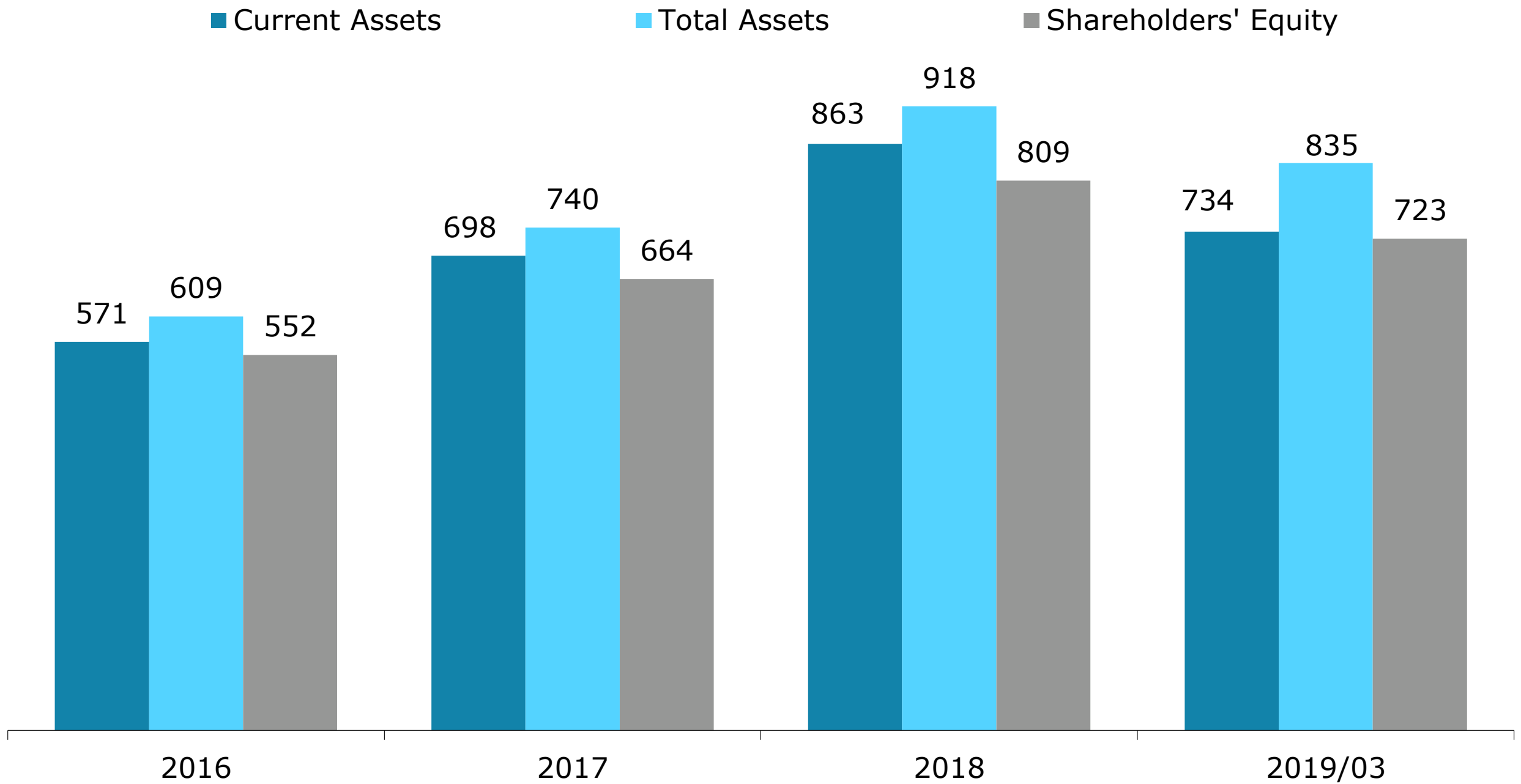
BREAKDOWN OF BROKERAGE FIRMS' REVENUES (MILLION TL)

- Brokerage Commissions
- Proprietary Trading Profits
- Corporate Finance
- Asset Management
- Others



Source: TCMA

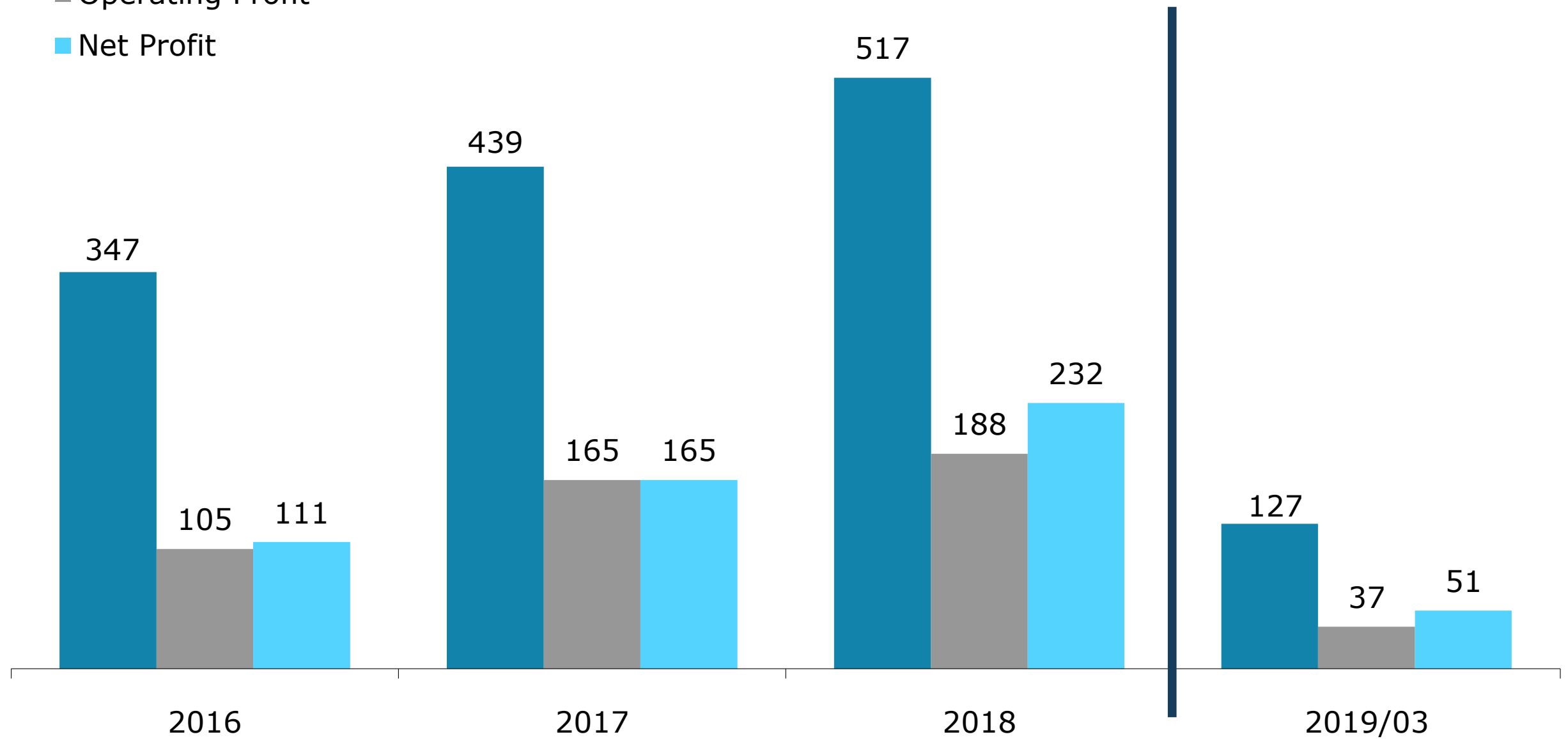
BALANCE SHEET OF ASSET MANAGEMENT COMPANIES (MILLION TL)



Source: TCMA

INCOME STATEMENT OF ASSET MANAGEMENT COMPANIES (MILLION TL)

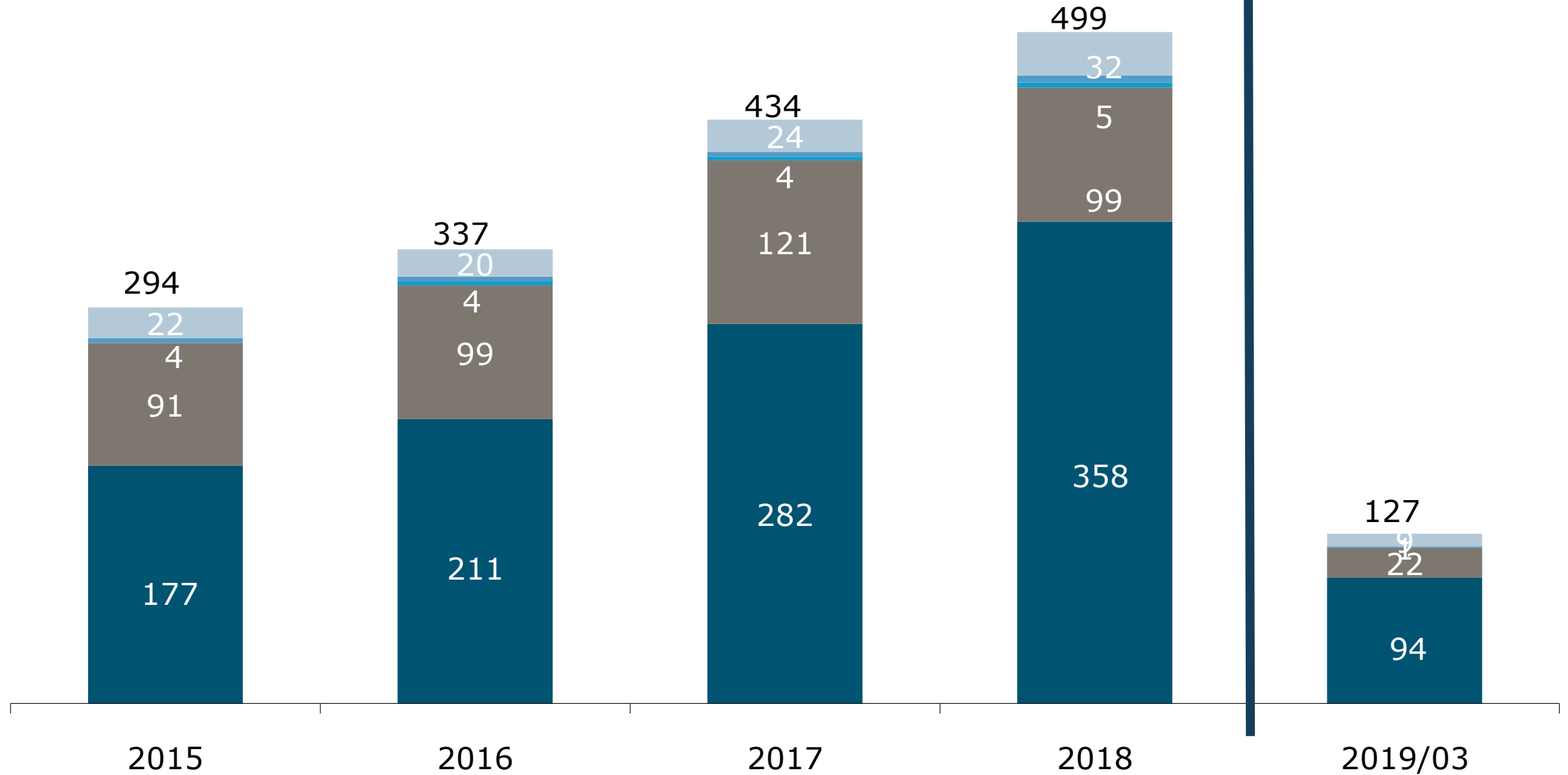
- Total Revenues
- Operating Profit
- Net Profit



Source: TCMA

BREAKDOWN OF ASSET MANAGEMENT COMPANIES' REVENUES (MILLION TL)

- Discretionary Asset Mgmt.
- Financial Advisory
- Pension Fund Mgmt.
- Fund Sales
- Investment Trust Mgmt.
- Mutual Fund Mgmt.

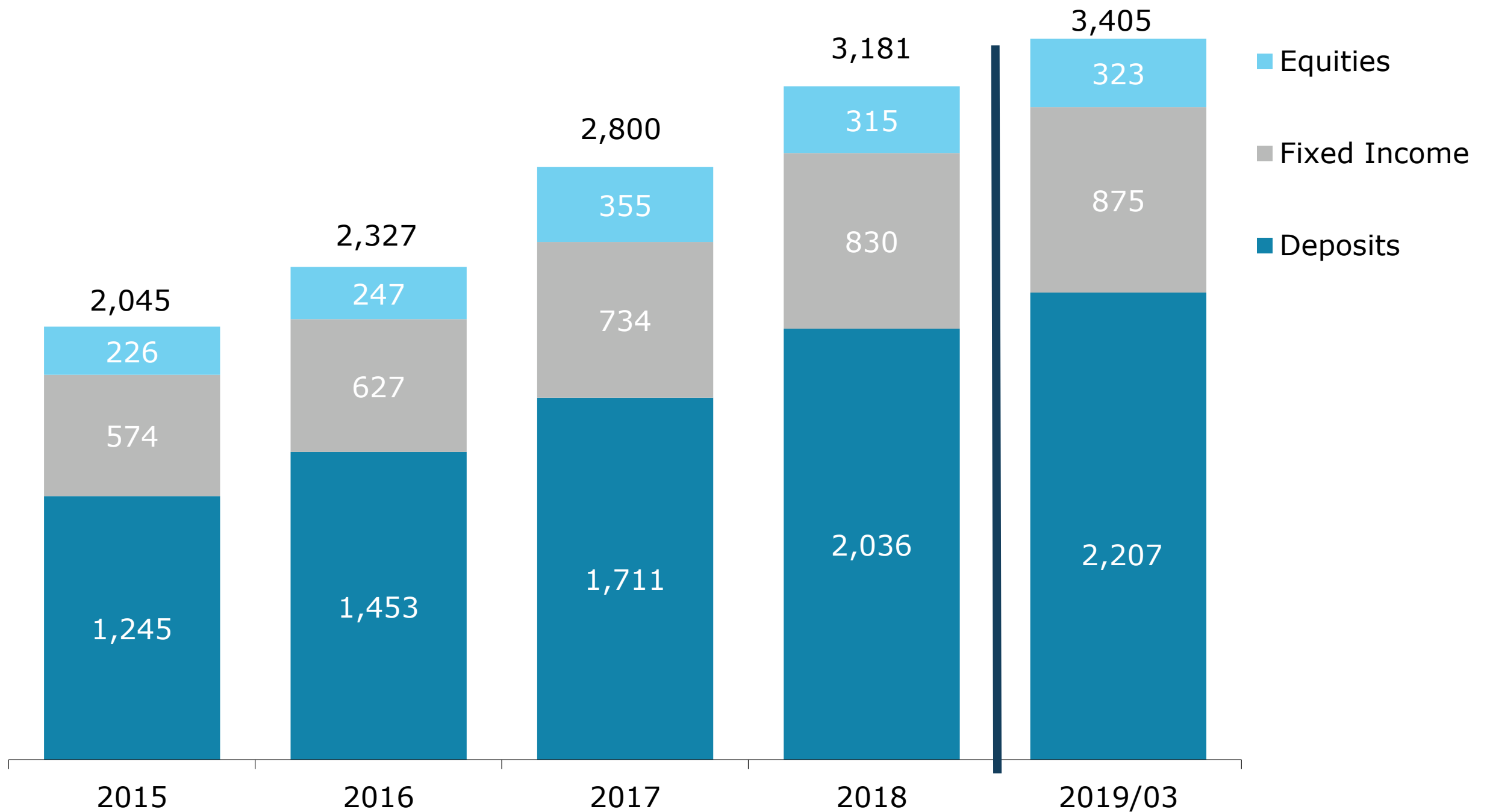


Source: TCMA

INVESTOR PROFILE

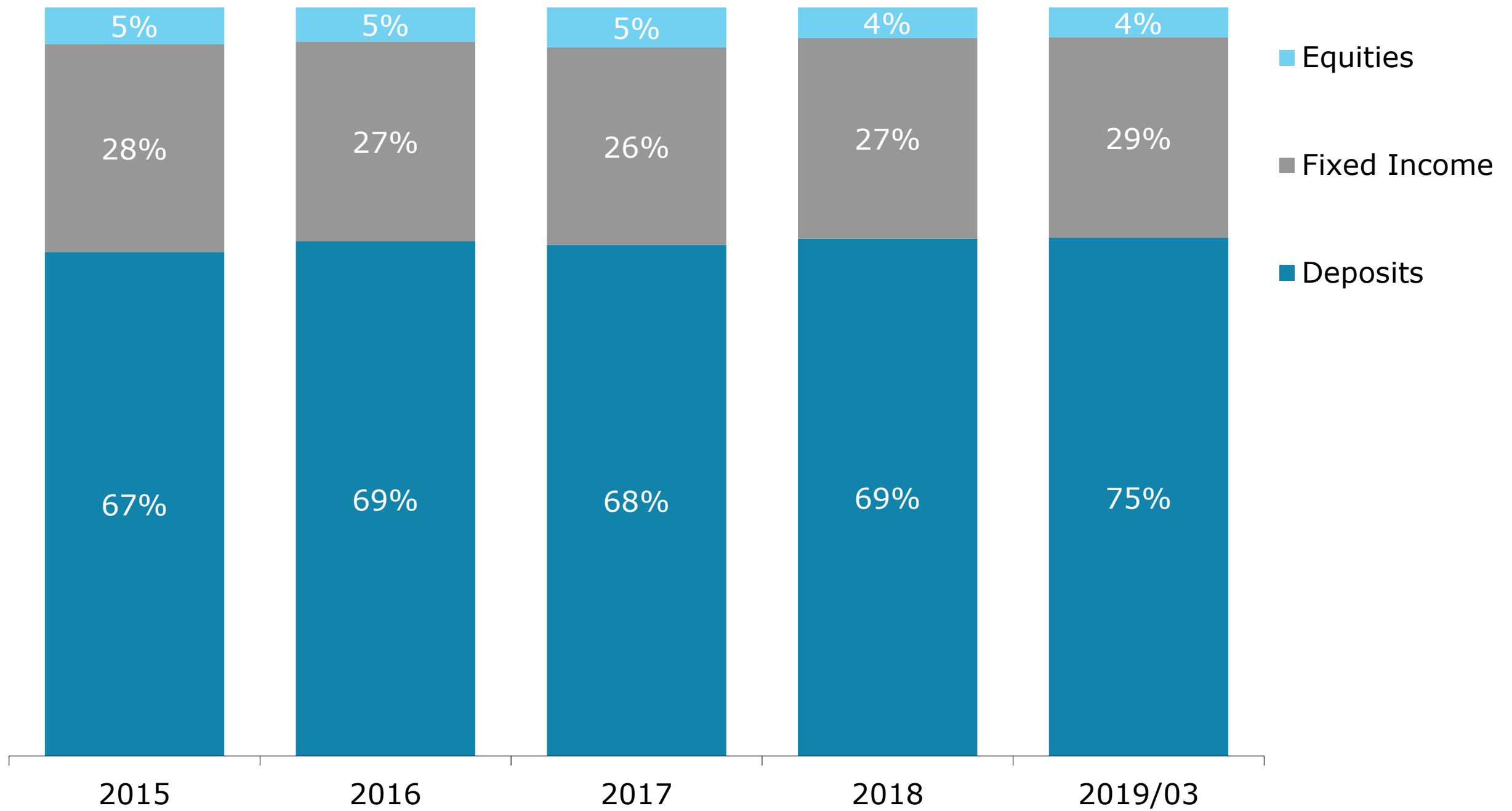


BREAKDOWN OF TOTAL SAVINGS (BILLION TL)



Source: BRSA, CRA, TCMA estimates

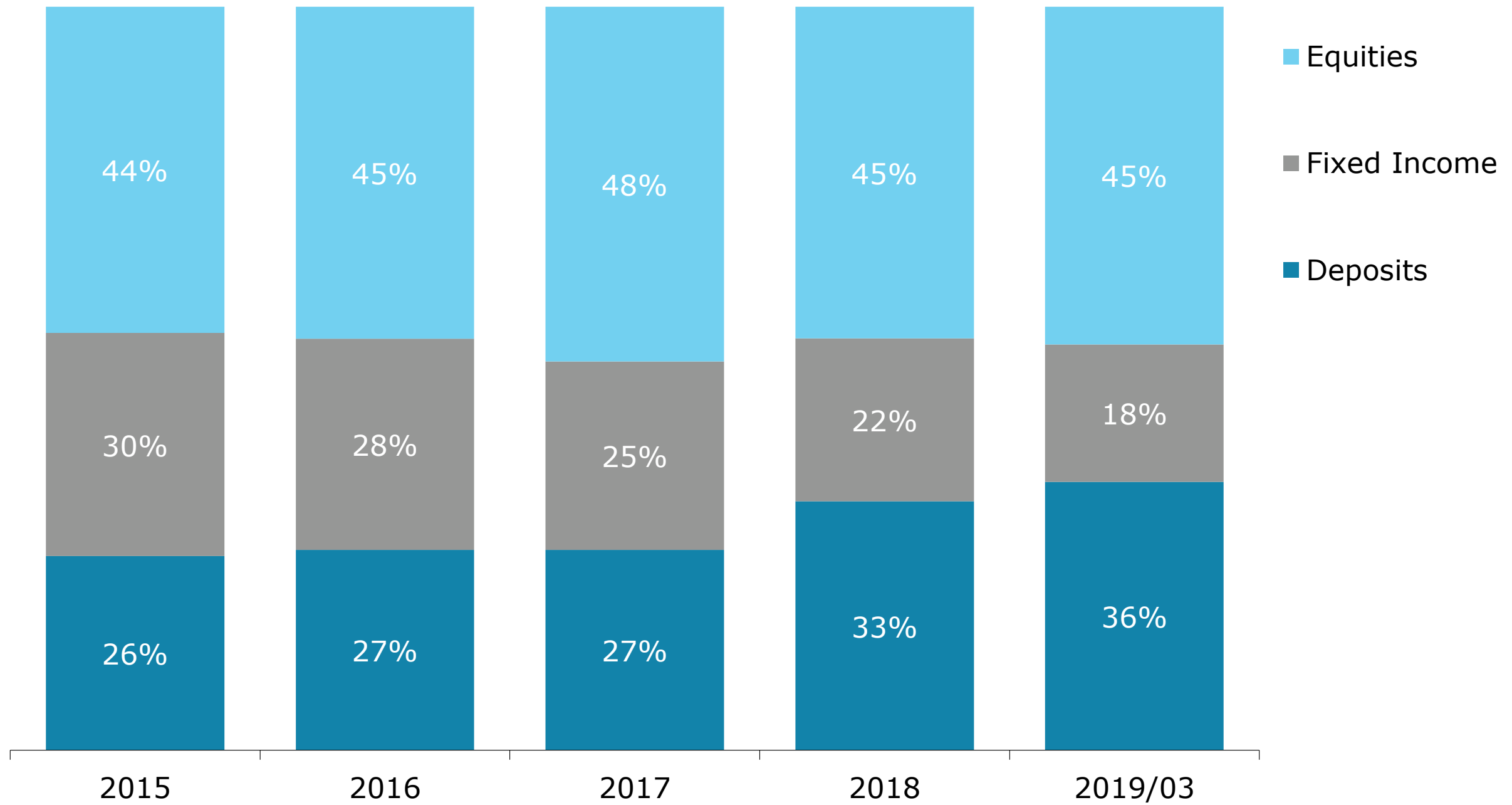
SAVINGS OF DOMESTIC INVESTORS



Source: BRSA, CRA, TCMA estimates

Total Domestic Inv. Savings as of
March 2019: TL 3.4 trillion

SAVINGS OF FOREIGN INVESTORS



Source: BRSA, CRA, TCMA estimates

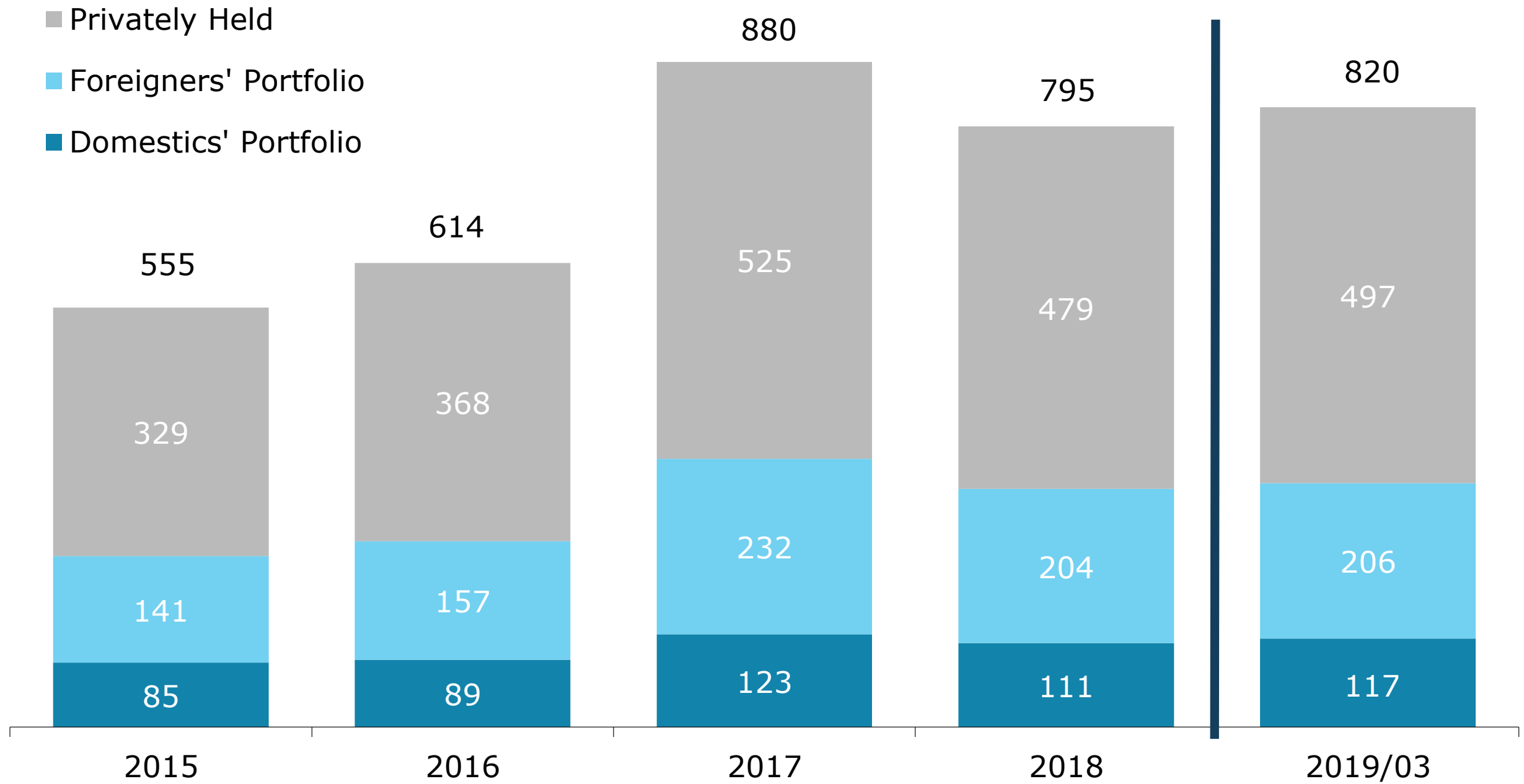
Total Foreign Investors' Savings as of
March 2018: TL 458 bn

NUMBER OF EQUITY INVESTORS

Number of Equity Investors					
(thou.)	2015	2016	2017	2018	2019/03
Domestic Investors	1,049.2	1,031.3	1,081.3	1,169.2	1,161.0
Dom. Individuals	1,043.5	1,025.9	1,076.1	1,163.3	1,155.2
Dom. Corporations	5.0	4.7	4.6	5.2	5.0
Dom. Institutionals	0.7	0.7	0.7	0.8	0.8
Foreign Investors	9.8	9.5	9.6	9.7	9.8
For. Individuals	6.2	6.2	6.2	6.5	6.5
For. Corporations	1.5	1.4	1.5	1.5	1.5
For. Institutionals	2.1	1.9	1.9	1.8	1.8
Total	1,059.0	1,040.8	1,090.9	1,178.9	1,170.7

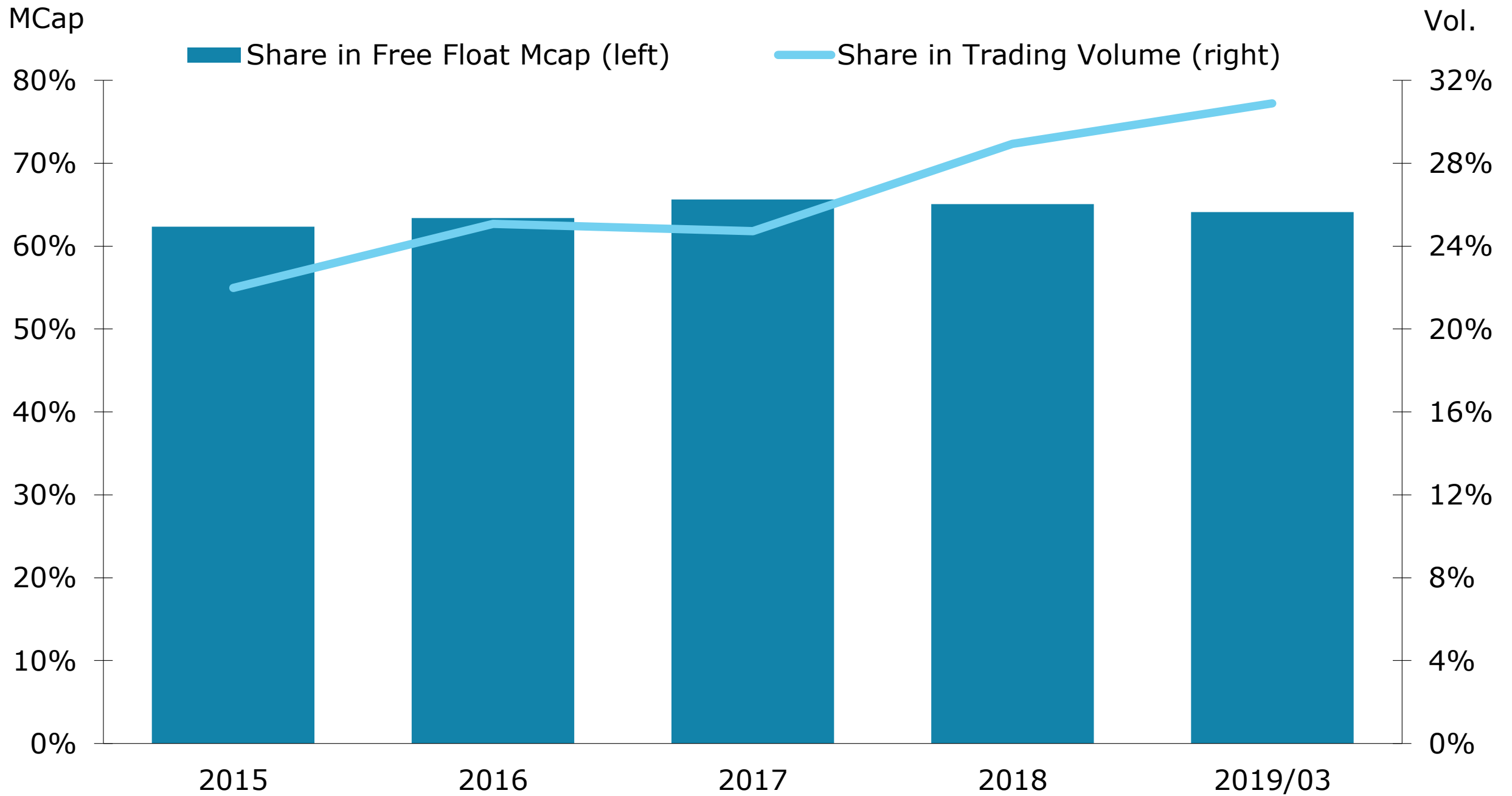
Source: CRA

BREAKDOWN OF MARKET CAPITALIZATION (BILLION TL)



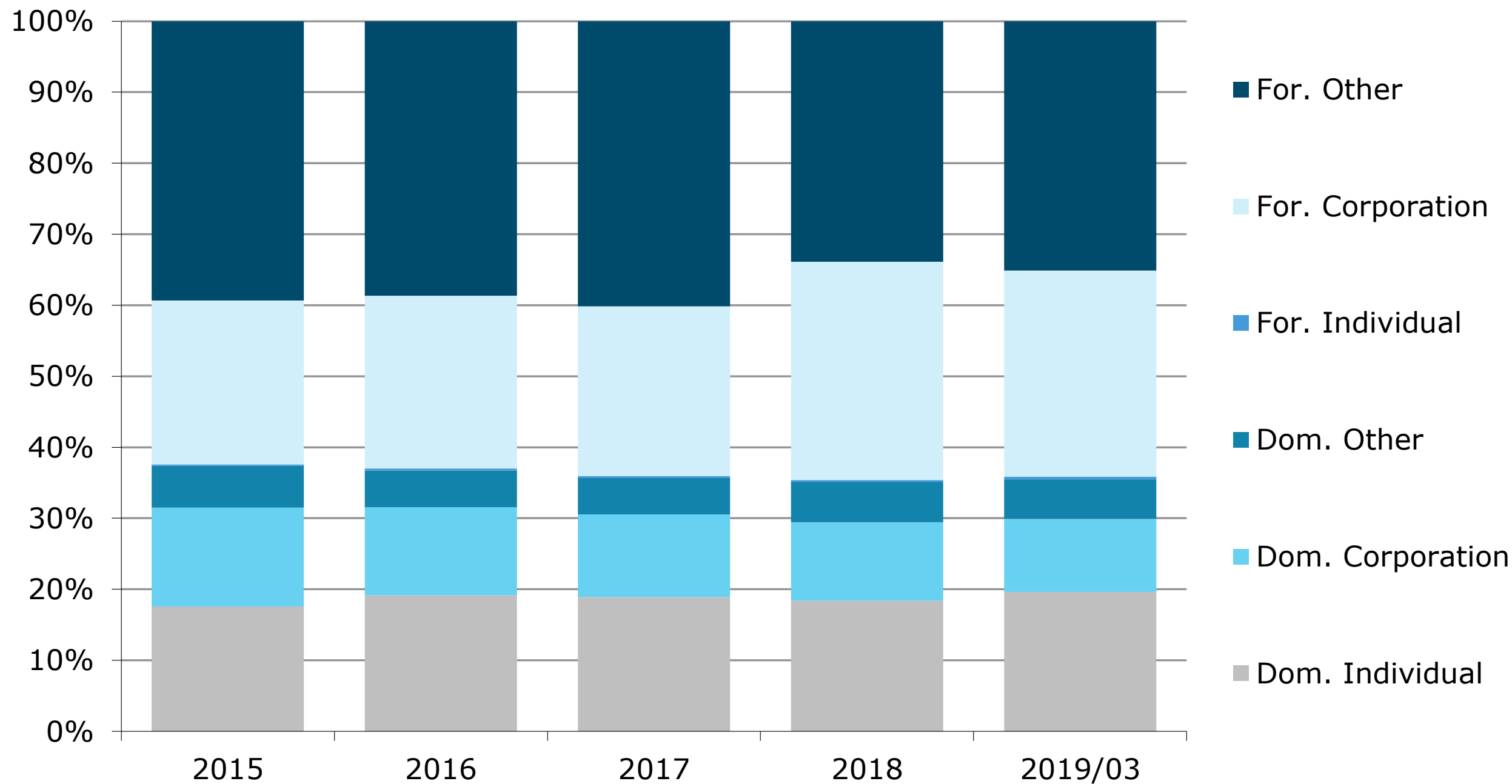
Source: CRA, Borsa Istanbul

SHARE OF FOREIGN INVESTORS



Source: CRA, Borsa Istanbul

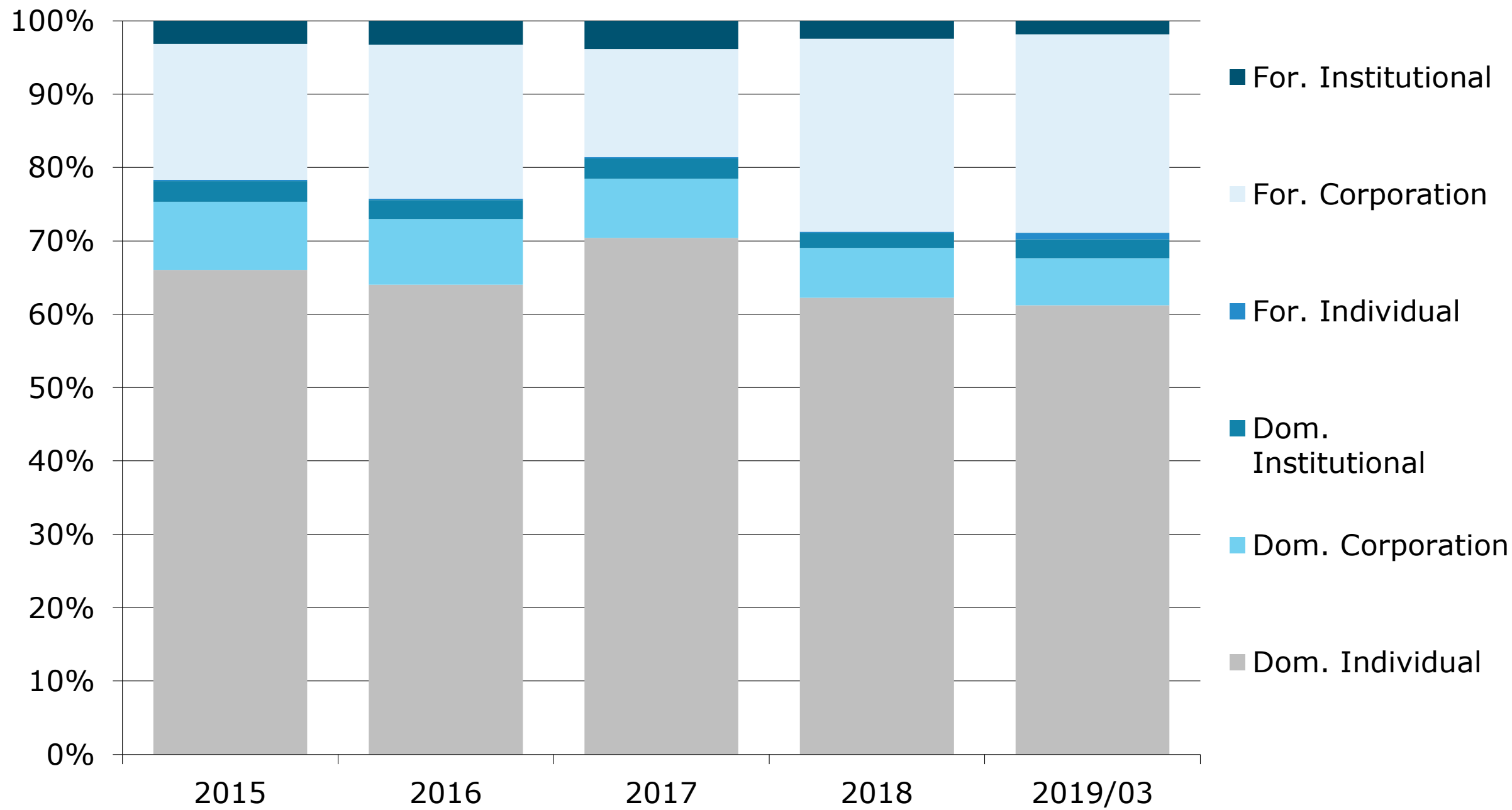
EQUITY OWNERSHIP ACCORDING TO INVESTOR CATEGORIES



Source: CRA

Total equity portfolio as of March 2019: TL 323 bn

BREAKDOWN OF EQUITY TRADING VOLUME BY INVESTOR CATEGORIES*



Source: TCMA

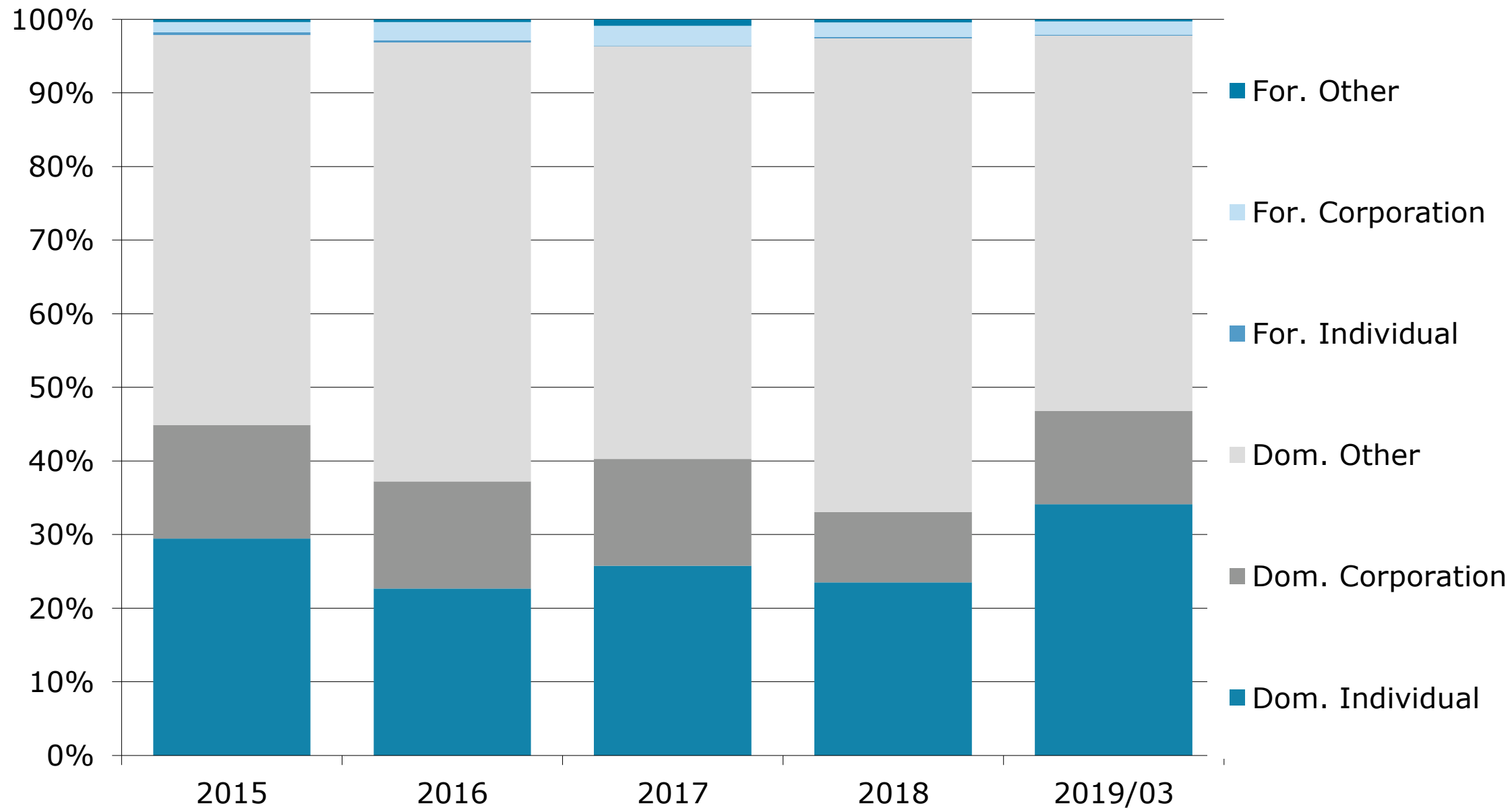
*Brokerage firms only

NUMBER OF CORPORATE BOND INVESTORS

Number of Corporate Bond Investors					
	2015	2016	2017	2018	2019/03
Domestic Investors	135,690	96,771	81,865	77,671	75,850
Dom. Individuals	131,798	93,217	78,954	75,361	73,397
Dom. Corporations	3,197	2,886	2,292	1,660	1,798
Dom. Institutionals	695	668	619	650	655
Foreign Investors	1,066	705	622	662	608
For. Individuals	1,034	677	594	641	590
For. Corporations	24	25	24	18	15
For. Institutionals	8	3	4	3	3
Total	136,756	97,476	82,487	78,333	76,458

Source: CRA

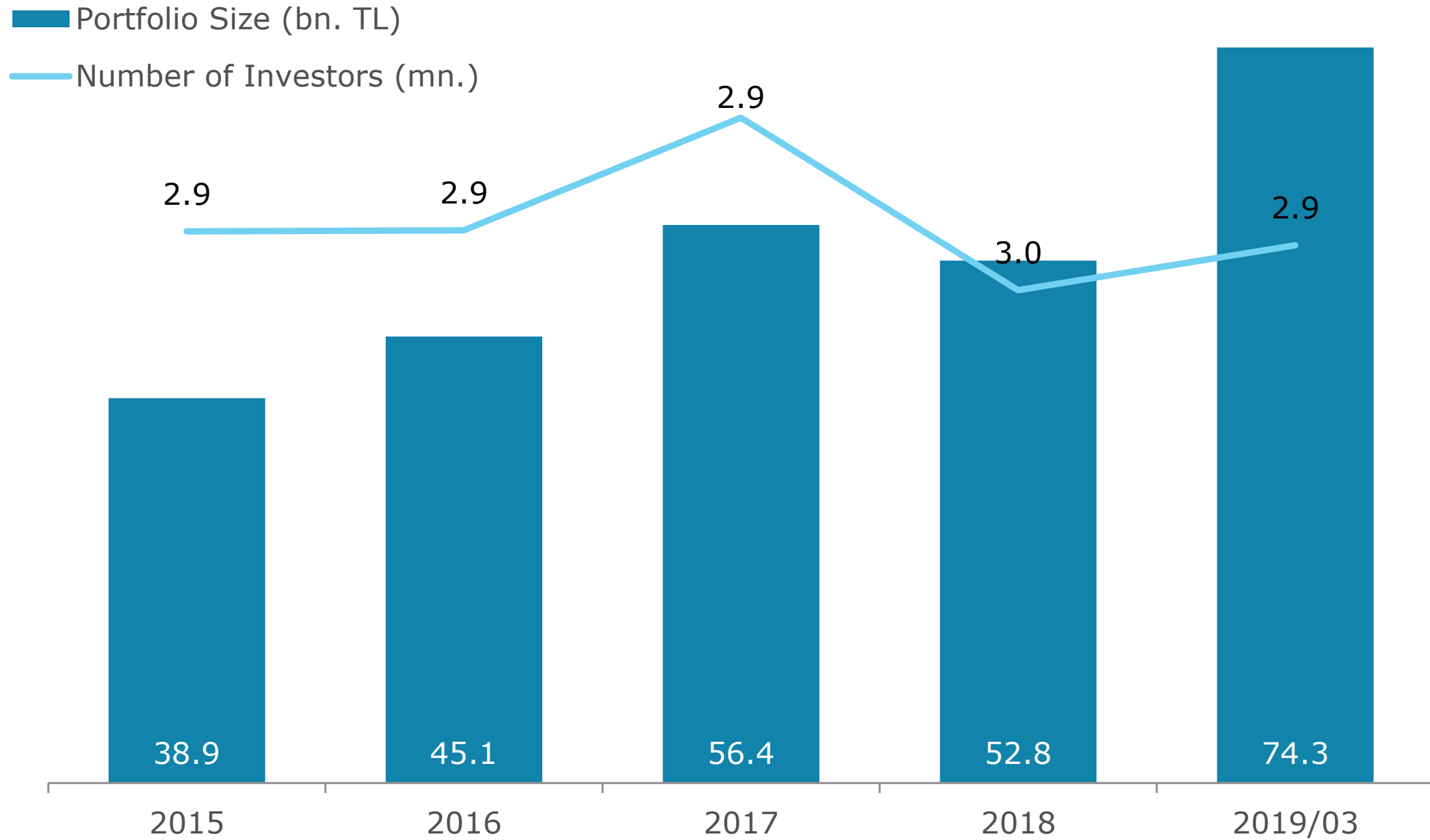
CORPORATE BOND OWNERSHIP ACCORDING TO INVESTOR CATEGORIES



Source: CRA

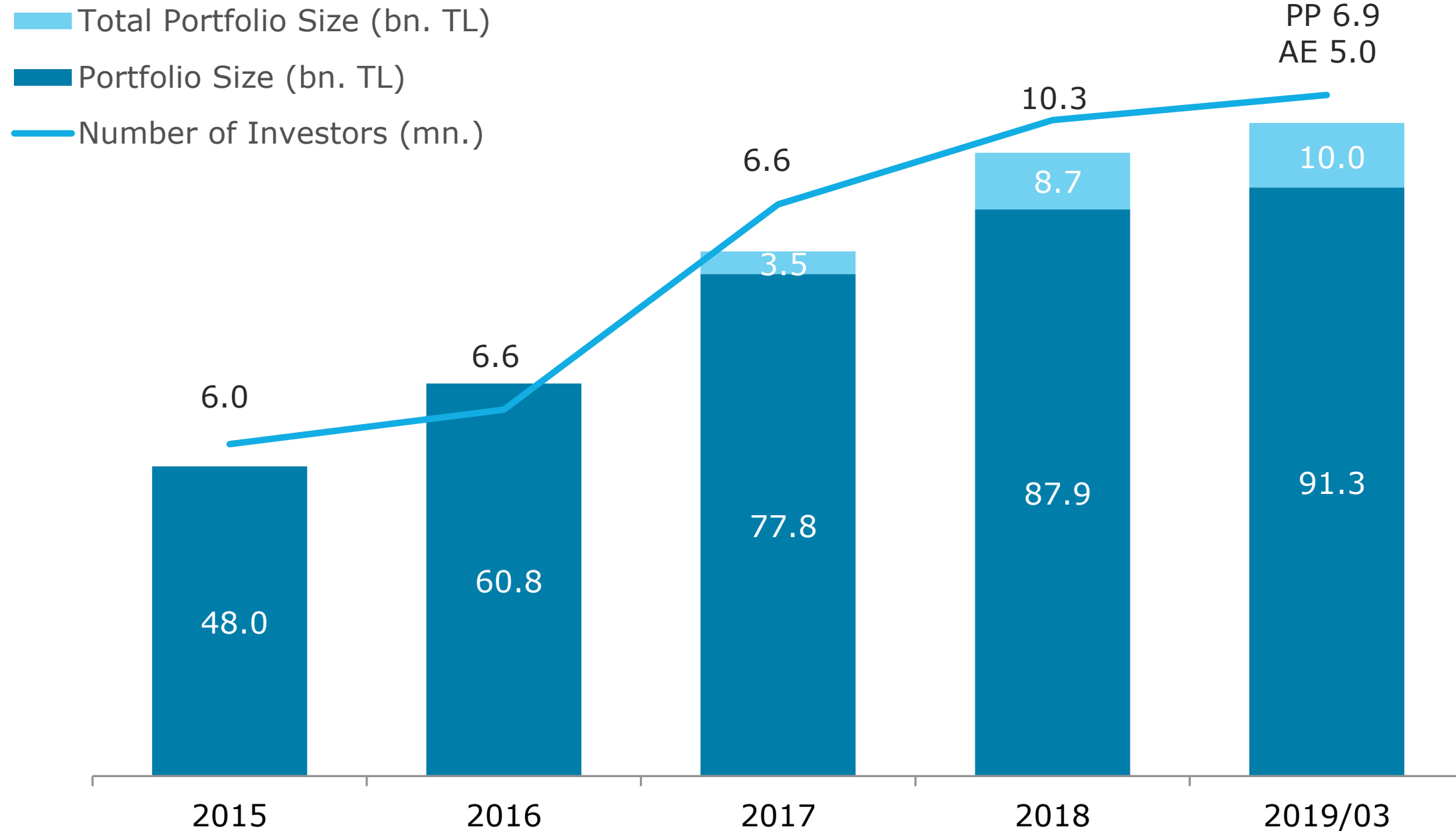
Total corporate bond portfolio as of March 2019: TL 86 bn.

MUTUAL FUND INVESTORS



Source: CRA

PENSION FUND INVESTORS

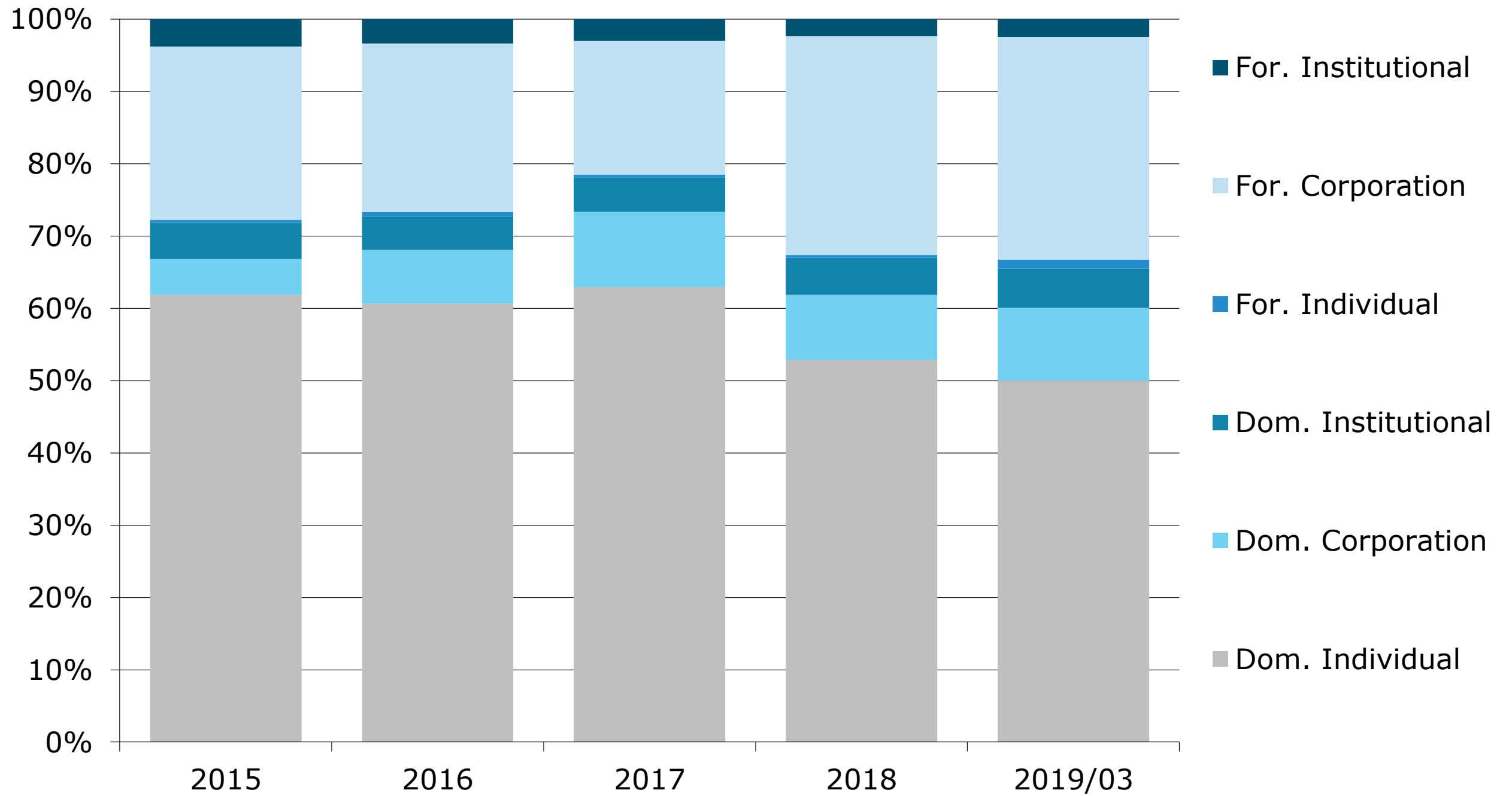


PP 6.9
AE 5.0

Source: PMC

PP: Private pension schemes
AE: Auto-enrolment
Portfolio size includes government contributions.

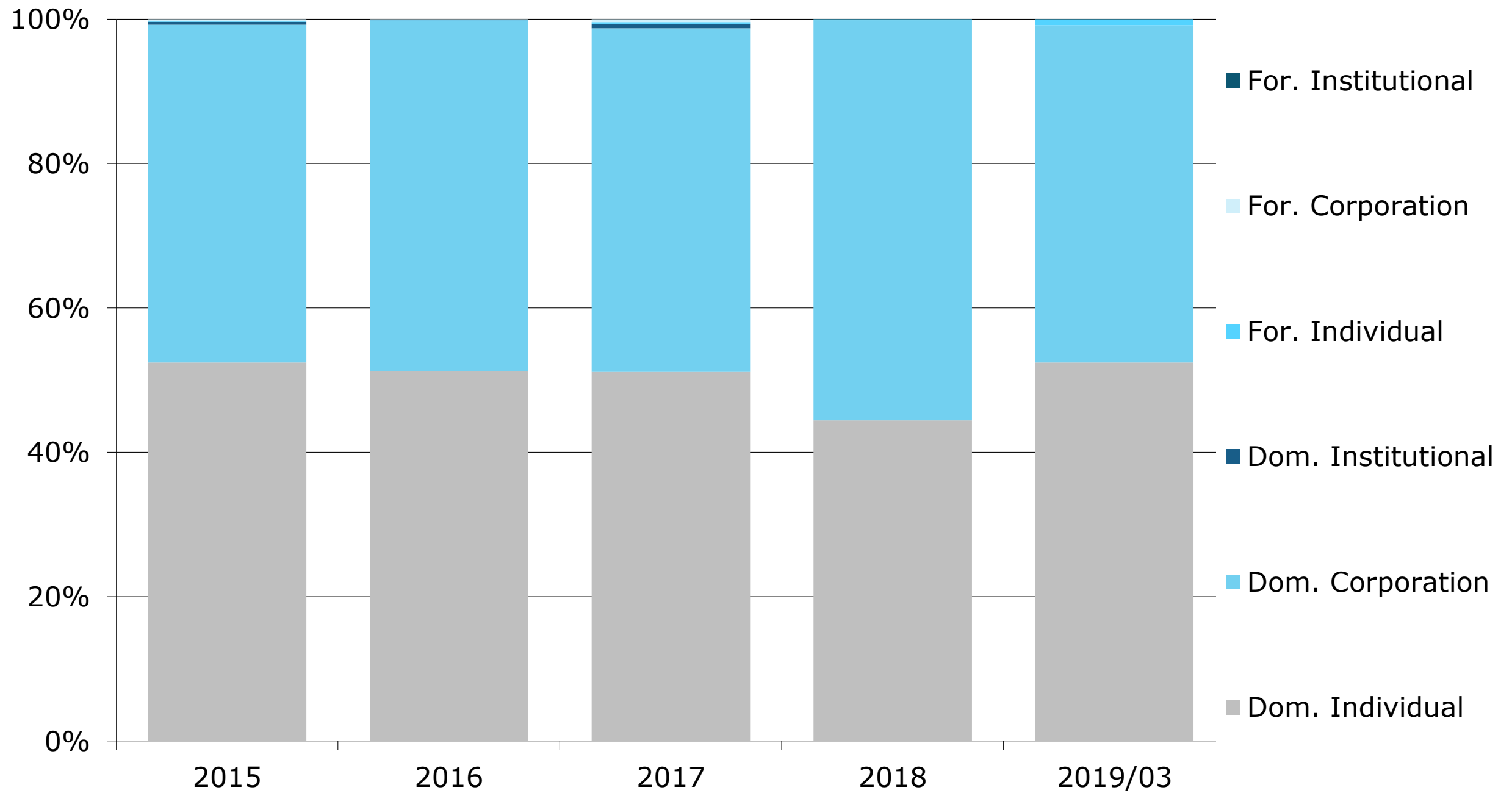
BREAKDOWN OF FUTURES TRADING VOLUME BY INVESTOR CATEGORIES*



Source: TCMA

*Brokerage firms only

FOREX TRADING VOLUME OF BROKERAGE FIRMS



Source: TCMA

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The logo for TCMA, featuring a blue curved line above the letters "TCMA" in a bold, blue, sans-serif font.