

Turkish Capital Markets

July 2022



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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.

CAPITAL MARKETS BACKGROUND

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.

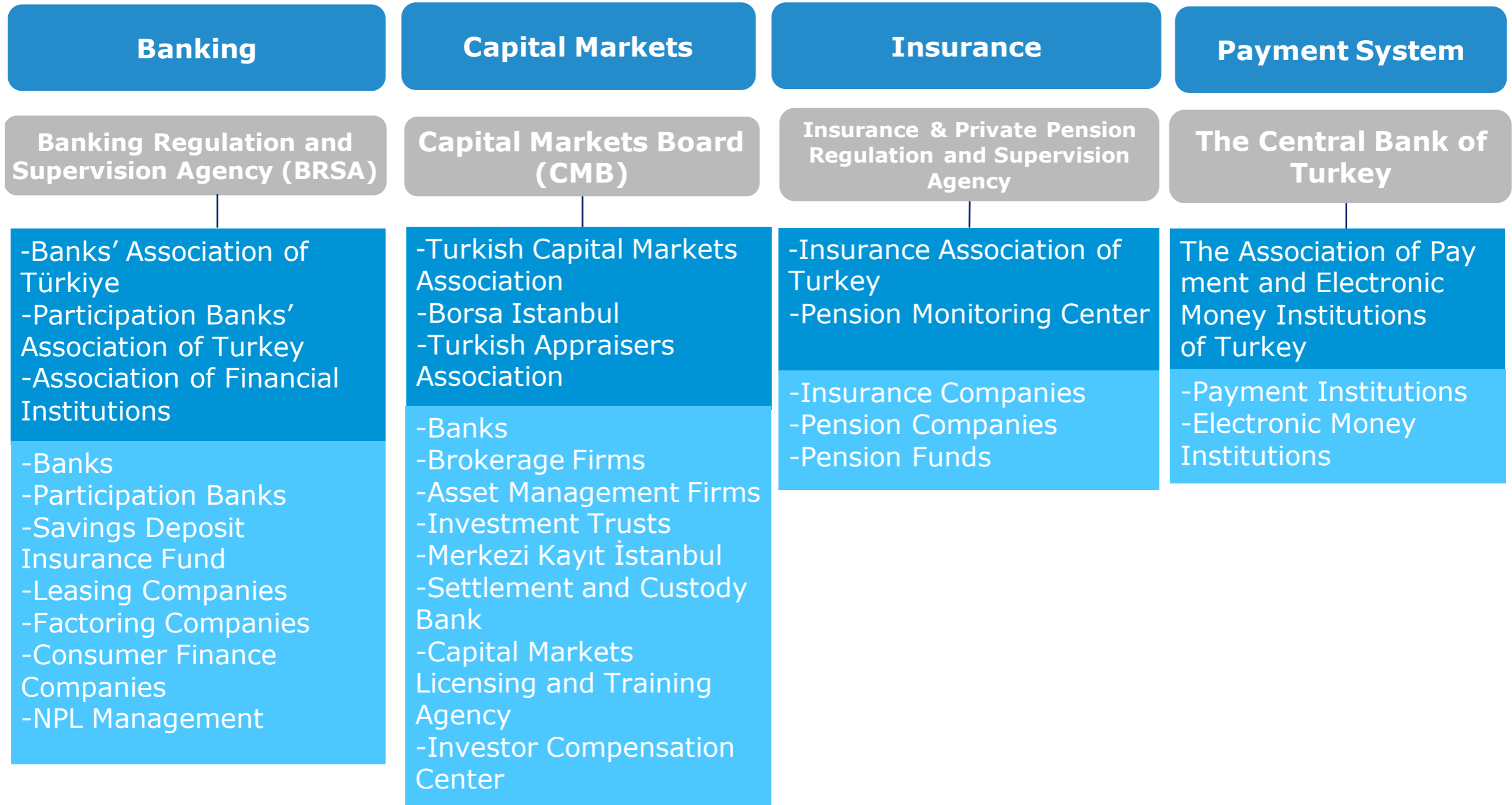
2018: Presidential Finance Office established.

2019: TURIB- e-Warehouse Market started to operate.

Equity based crowdfunding regulations introduced.

2021: Takasbank launched the private pension fund trading platform BEFAS.
New crowdfunding regulations introduced.

REGULATORY STRUCTURE OF THE FINANCIAL MARKETS



- 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.
- The main markets and the traded securities on Borsa Istanbul are:
 - Equity Market: Shares, rights coupons, ETFs, warrants, certificates, real estate and venture capital investment 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, foreign currency, physically delivered FX, precious metals, energy, foreign index and interest rate futures. Single stock, currency, equity index, USDTRY and physically delivered USDTRY 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 center for Borsa Istanbul,
 - The central counterparty for Borsa Istanbul Futures & Options, Debt Securities, Equities, Money and Swap markets
 - The national numbering agency of Turkey.
- Services offered:
 - Securities Lending & Borrowing Market and Takasbank Money Market. Takasbank acts as CCP in those markets
 - Clearing and central counter party services for Turkish Lira IRS (Interest Rate Swap) and OIS (Overnight Index Swap) contracts in OTC markets
 - Custodian to private pension system.
 - Electronic fund (TEFAS) and private pension fund distribution platforms (BEFAS)
 - Record keeping for leveraged transactions and collateral management as an authorized trade repository institution.

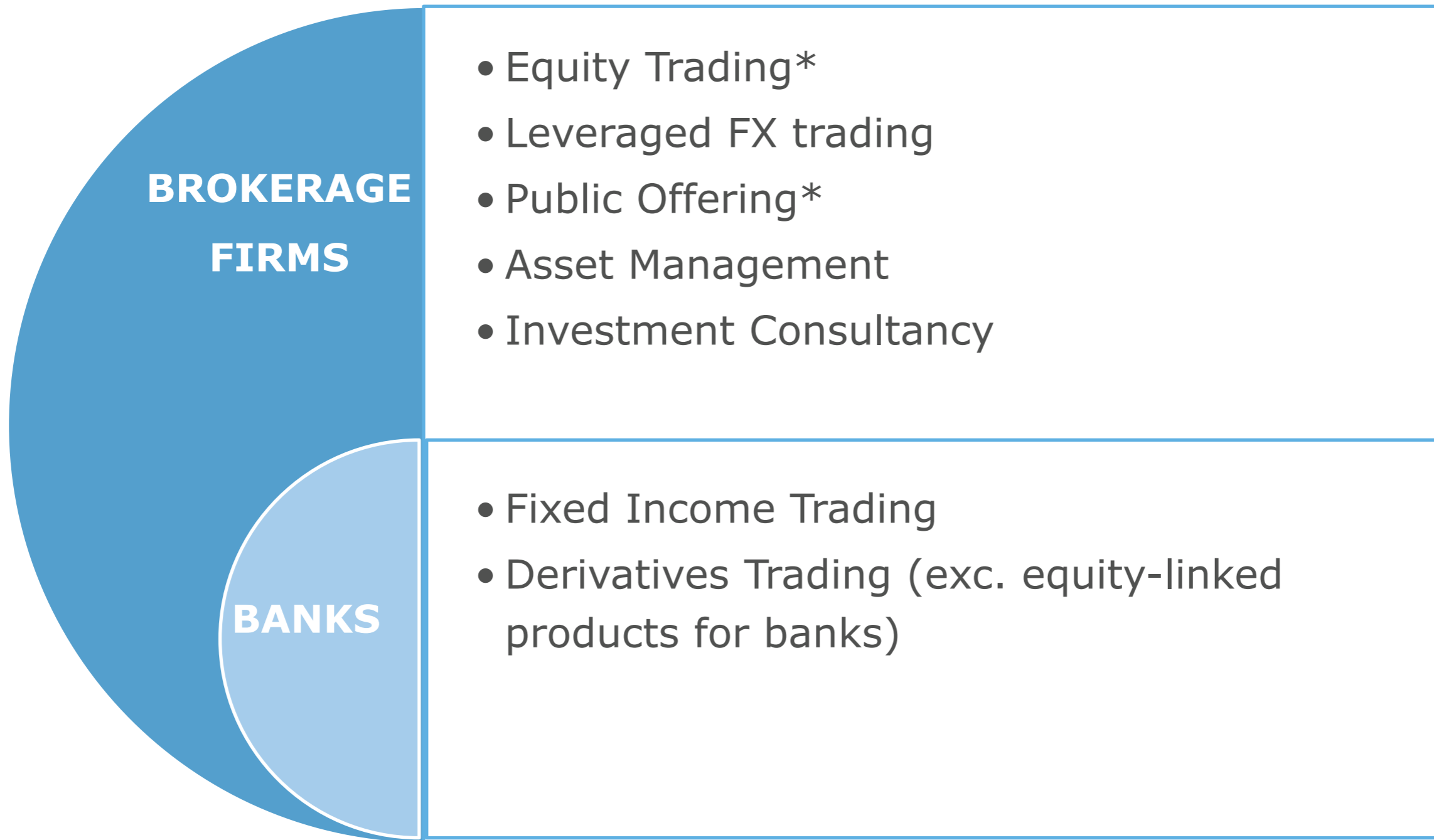
- Merkezi Kayit Istanbul – CSD of Turkey was established in 2001 as a private company.
- The sole only central depository for all dematerialized capital market instruments.

The dematerialization process is completed for equities, mutual funds, corporate bonds, warrants, certificates, asset backed securities, government debt holdings (excluding investment institutions), real estate certificates and electronic warehouse receipts.

- Operates the Public Disclosure Platform.
- Runs various electronic services for investors and public companies such as; Investor Notification and Alert System (eCAS), Companies Information Portal (e-Company), Electronic General Assembly (e-GEM), corporate management and investor relations portal (e-Governance) or Electronic Warehouse Receipt Center (e-Warehouse), TURIB e-Warehouse Market, Crowdfunding System.

- 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 323,670 in 2022, in case of liquidation or bankruptcy of investment institutions.
- All investment institutions must 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 31.3 mn.

Execution Brokers

- execution of orders of in the name of customers and/or their own account
- offering custody services
- minimum capital: TL 12.5 mn.

Introducing Brokers

- reception of orders and transfer them to other brokers
- minimum capital: TL 2.5 mn.



Portfolio Management Companies

- May establish stock, bond, balanced mutual funds
- Mn. capital required varies btw. TL 7.5 million and TL 25 million depending on AUM.

Real Estate/ Venture Capital Portfolio Management Companies

- May establish only real estate or venture capital investment funds
- Mn. capital required varies btw. TL 3.75 million and TL 12.5 million depending on AUM.

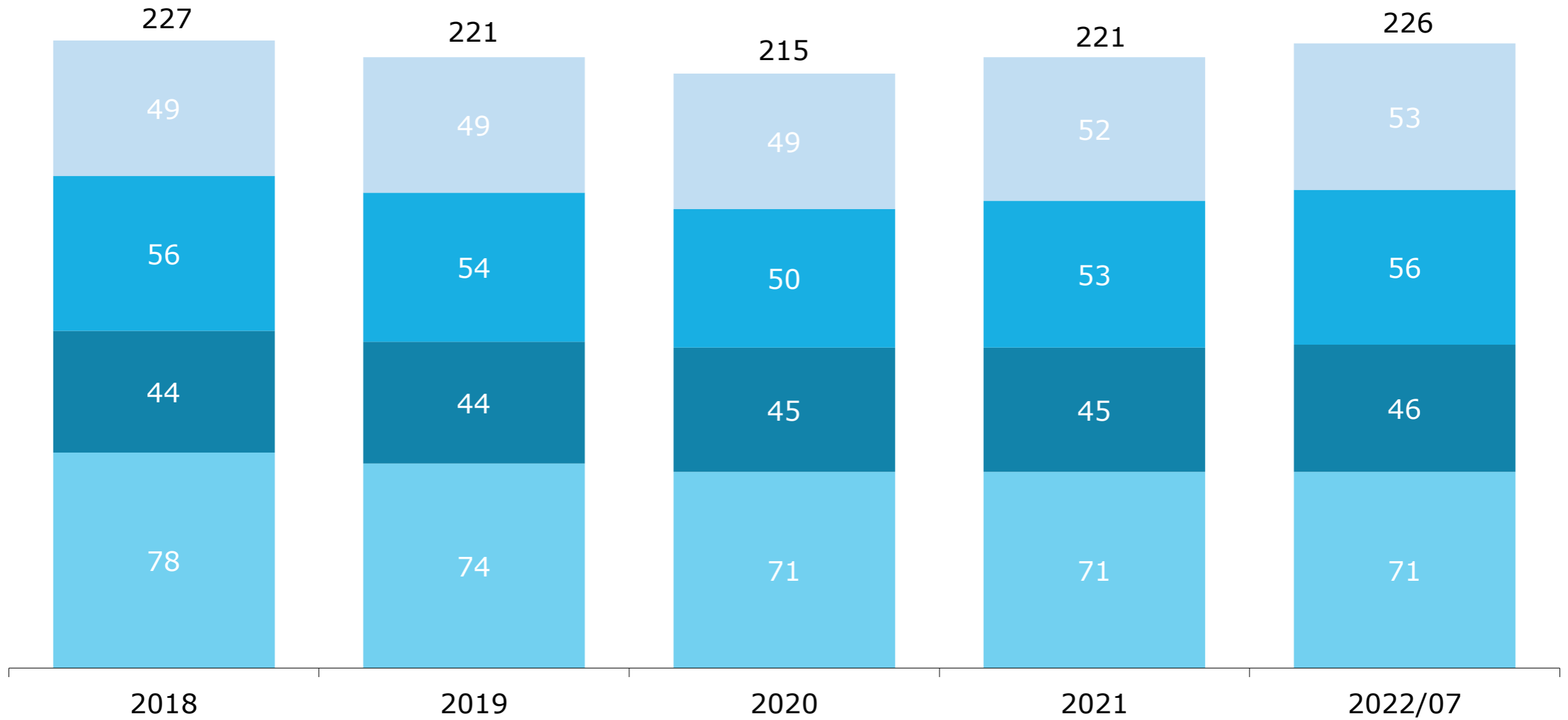
TURKISH CAPITAL MARKETS ASSOCIATION



- TCMA is the self-regulatory professional organization in the Turkish capital markets.
- Brokerage firms, banks, asset management companies, and investment trusts are members of the Association.
- Founded in April 2001 according to the Capital Markets Law.
- Membership base expanded in 2014 with new law.
- Membership is mandatory.
- Under CMB supervision

MEMBERS

■ Investment Trusts ■ Asset Management Firms ■ Banks ■ Brokerage Firms



- 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.

NATIONAL MEMBERSHIPS

- Foreign Economic Relations Board of Turkey (DEİK), founder member since 2008.
- Tax Council, member since 2013.
- Istanbul Arbitration Center (ISTAC), member since 2017.
- Halal Accreditation Agency Advisory Board, member since 2020.
- TUBITAK Venture Capital Funding Program Executive Board, member since 2020.
- Impact Investing Advisory Board (EYDK), member since 2021.

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 Organization of Securities Commissions (IOSCO) affiliate member since 2003.

PARTICIPATIONS

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

JCR EURASIA CREDIT RATING AGENCY

- 6% stake

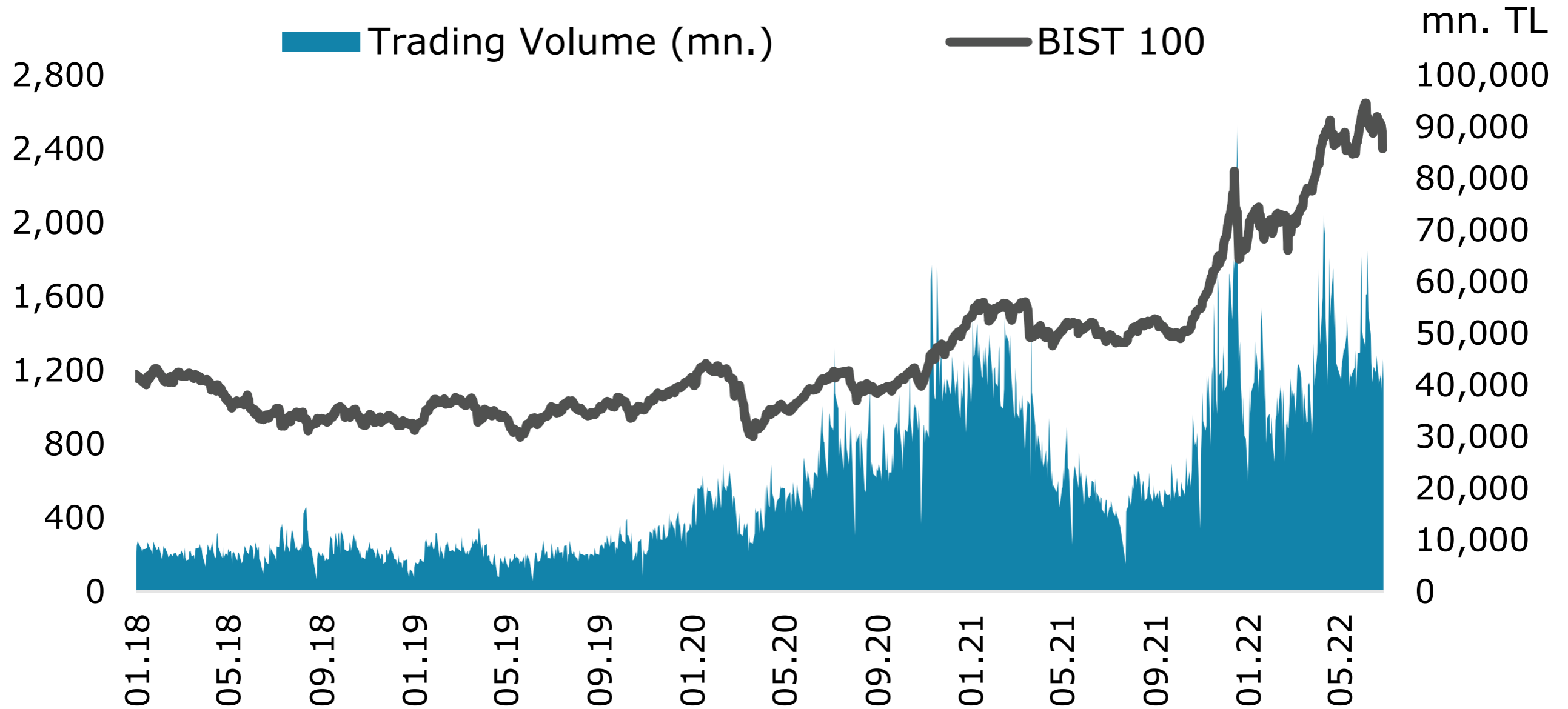
TURKEY SECURITIZATION COMPANY

- 5% stake
- one seat at the board of directors, out of 7 members

TURKISH CAPITAL MARKETS

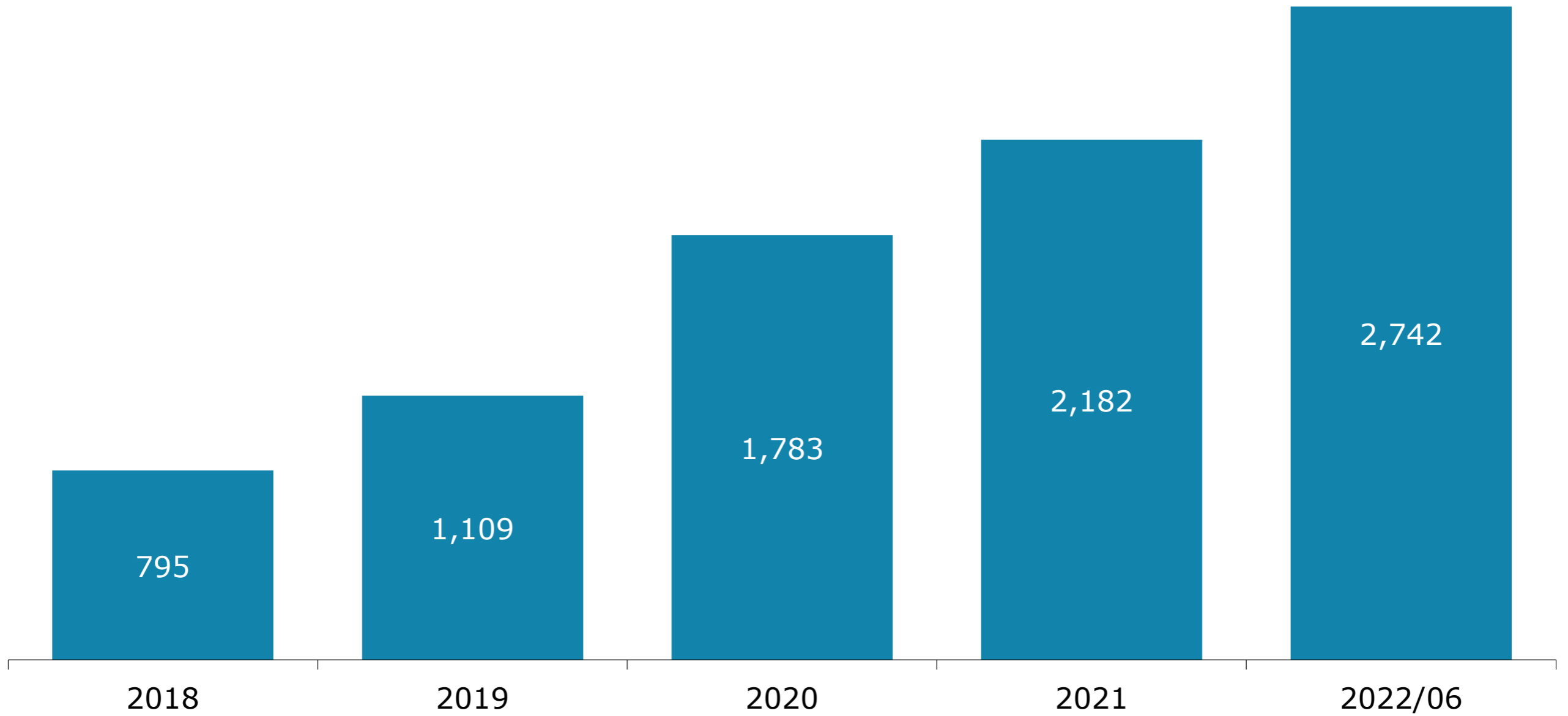


BIST-100 INDEX & TRADING VOLUME



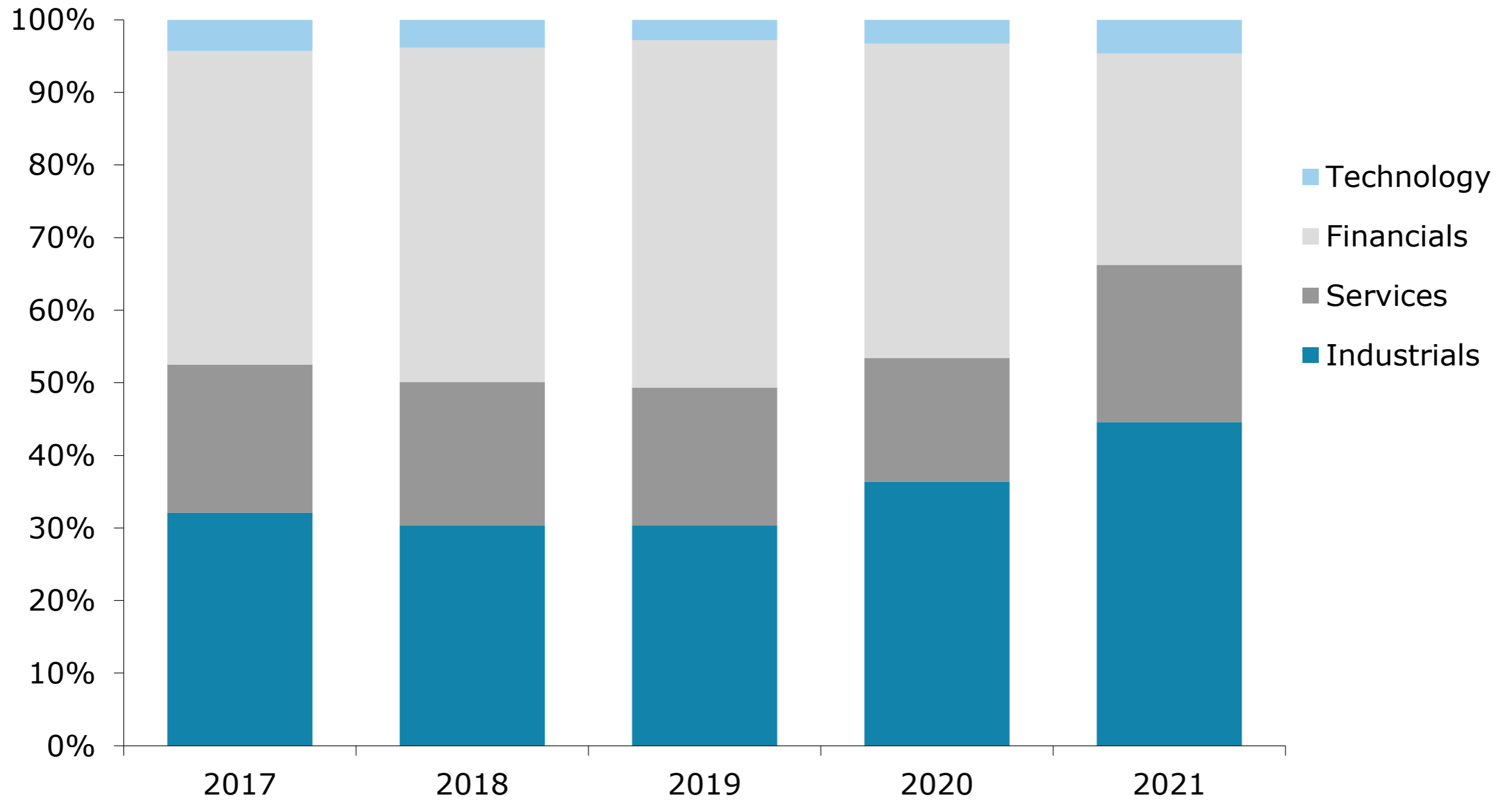
Source: Borsa Istanbul

MARKET CAPITALIZATION OF BORSA ISTANBUL (BILLION TL)



Source: Borsa Istanbul

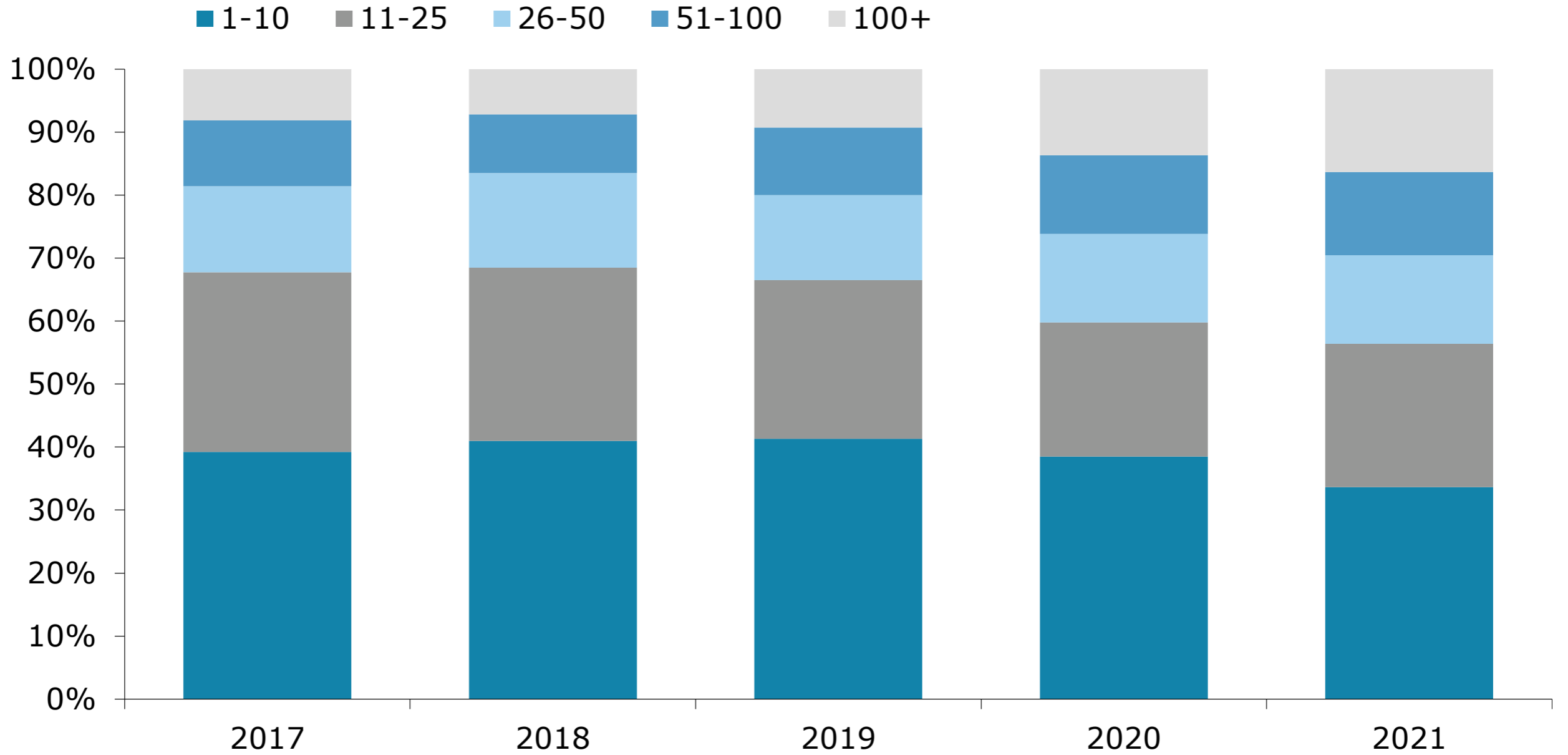
BREAKDOWN OF BORSA ISTANBUL MARKET CAPITALIZATION



Source: Borsa Istanbul

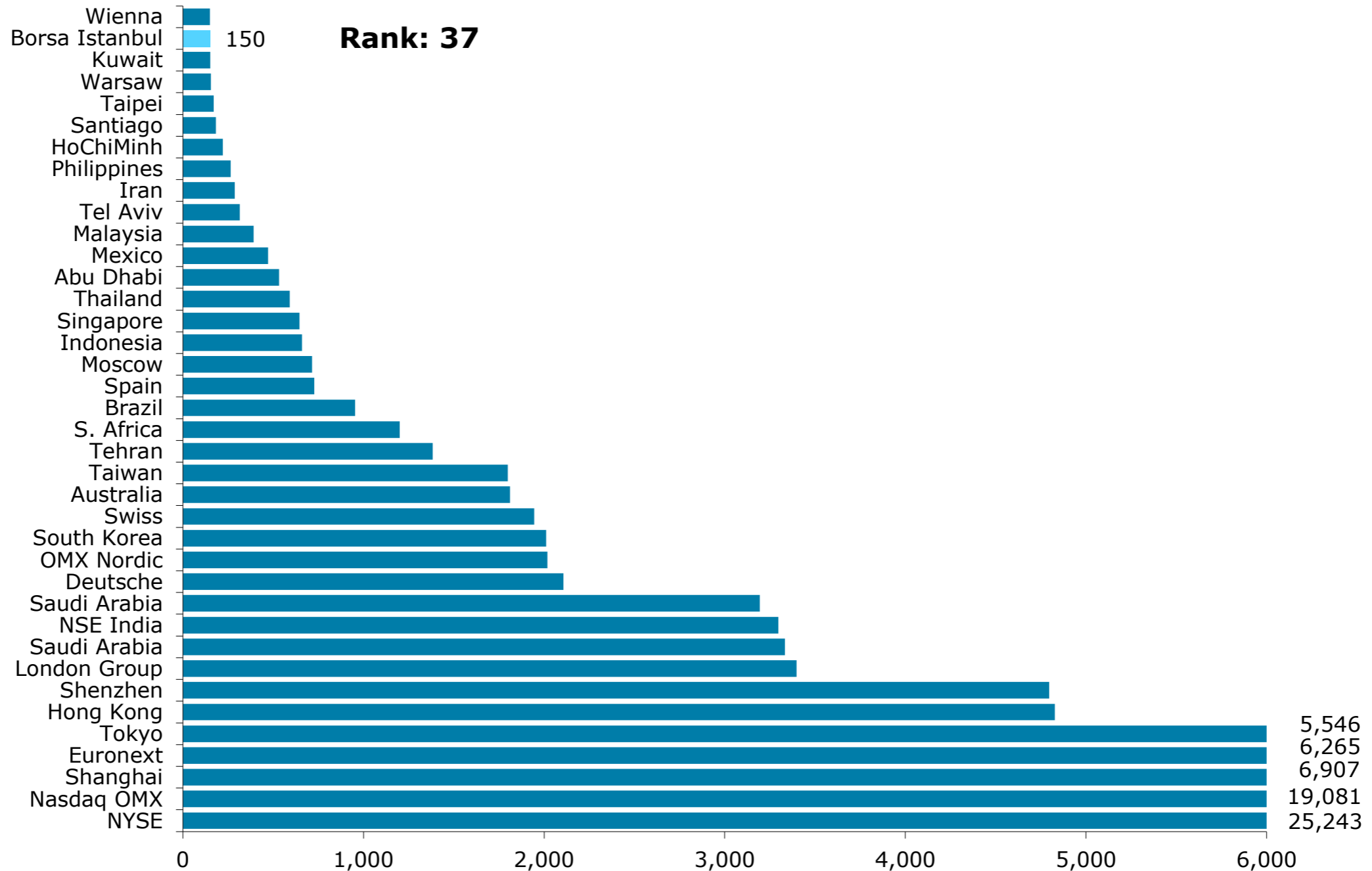
CONCENTRATION IN THE EQUITY MARKET (MCAP)

No. of Equities



Source: Borsa Istanbul

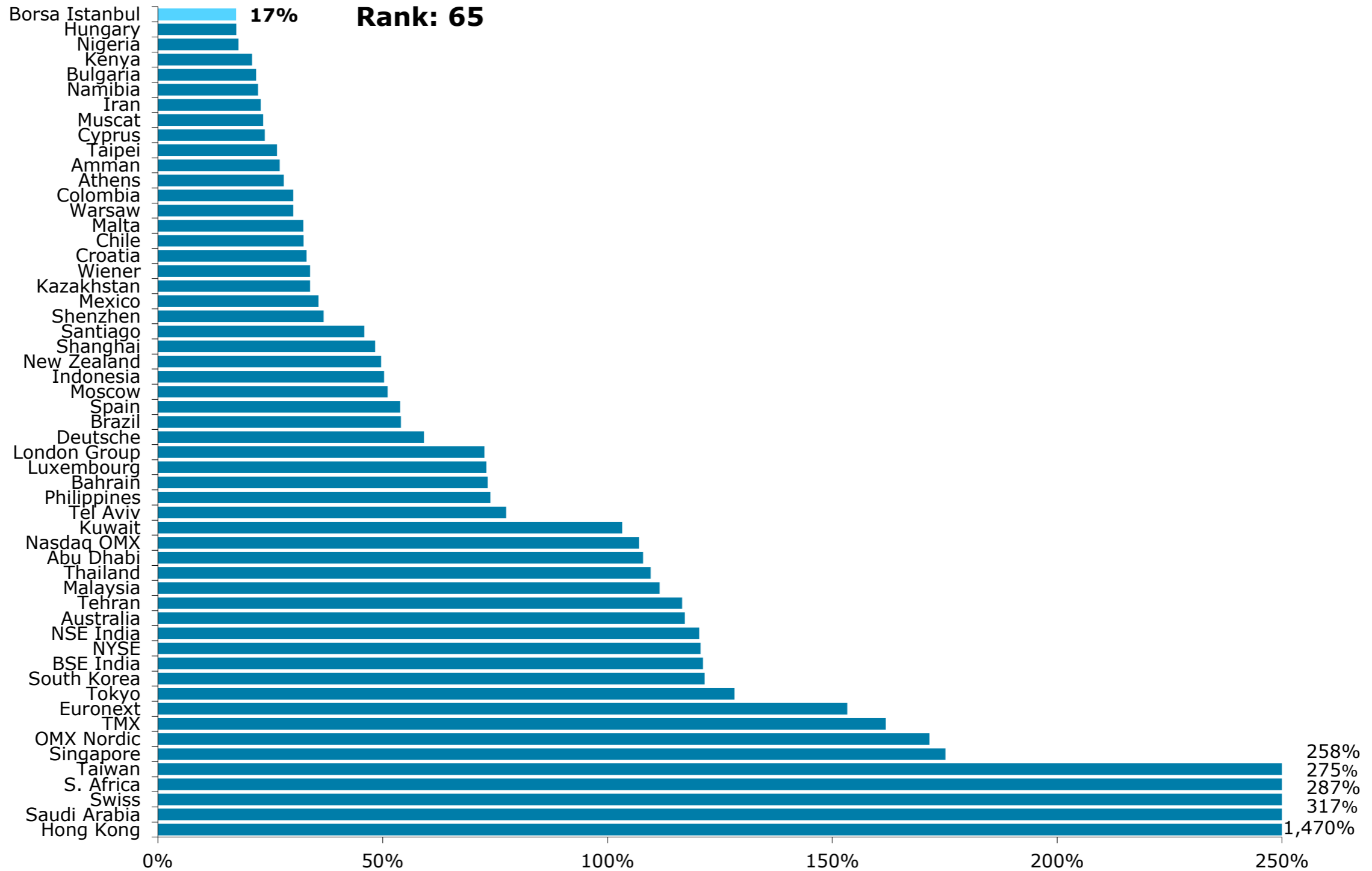
DOMESTIC MARKET CAPITALIZATION (2022/05, BILLION \$)



Source: WFE

*WFE definition does not include mutual funds, exchange traded funds, investment trusts, unlisted firms and holding companies.

MARKET CAPITALIZATION/GDP* (2021)

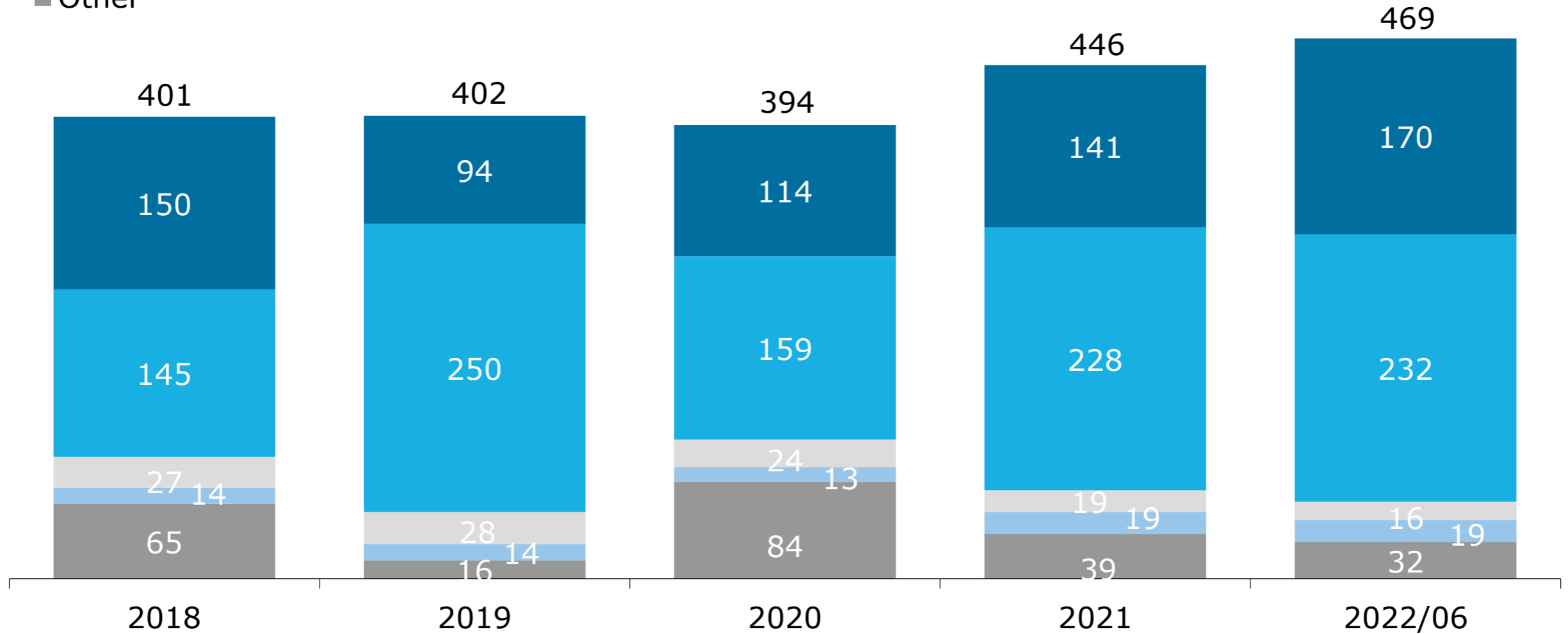


Source: WFE, IMF, Turkstat

*Only main markets
In USD terms

NUMBER OF SECURITIES IN THE EQUITY MARKET

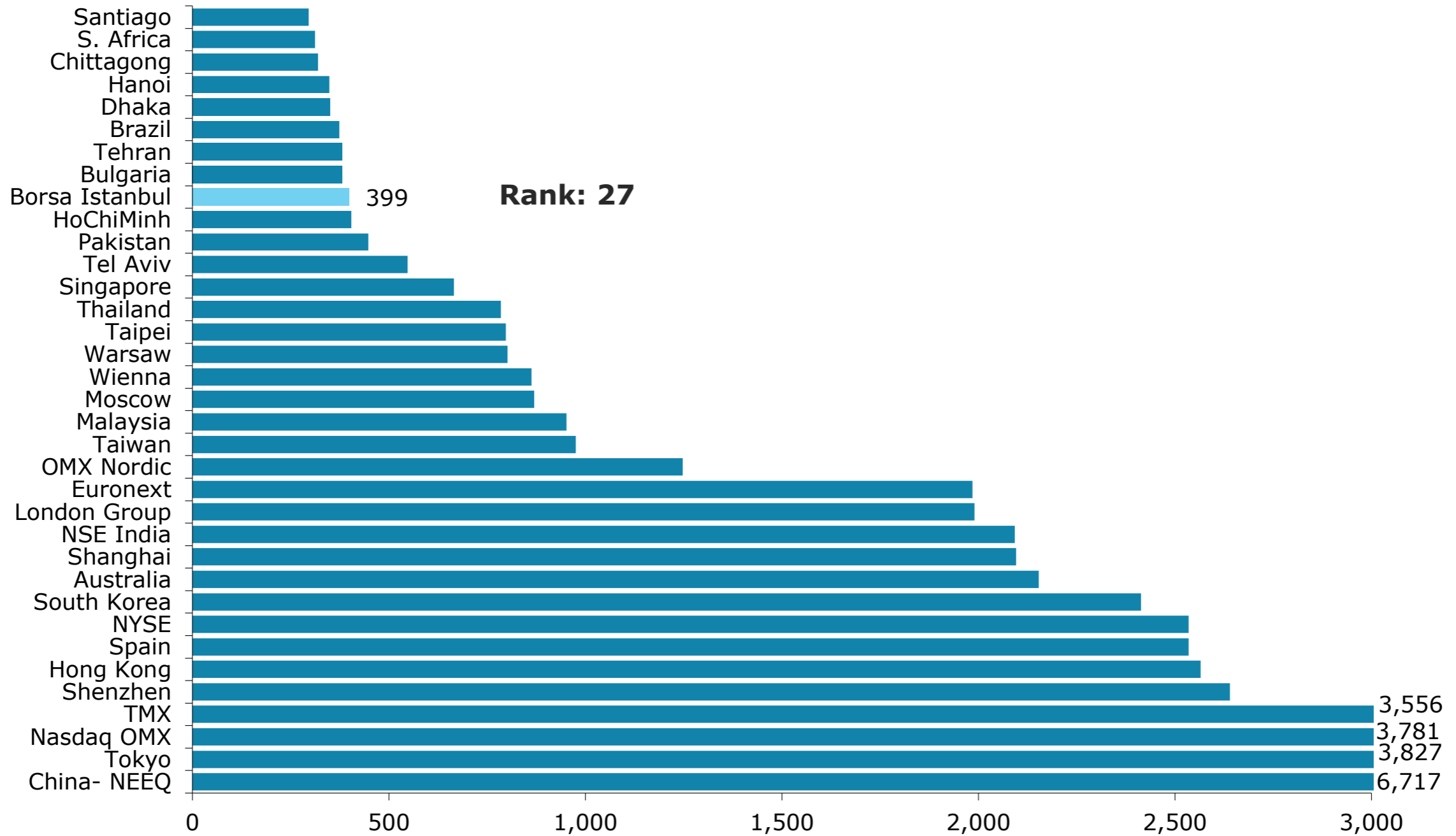
- Stars Market
- Main Market
- Watch List
- Pre-Market Trading Platform
- Other*



Investment trusts are listed in other markets as of 2019.

Source: Borsa Istanbul

NUMBER OF LISTED COMPANIES* (2022/05)

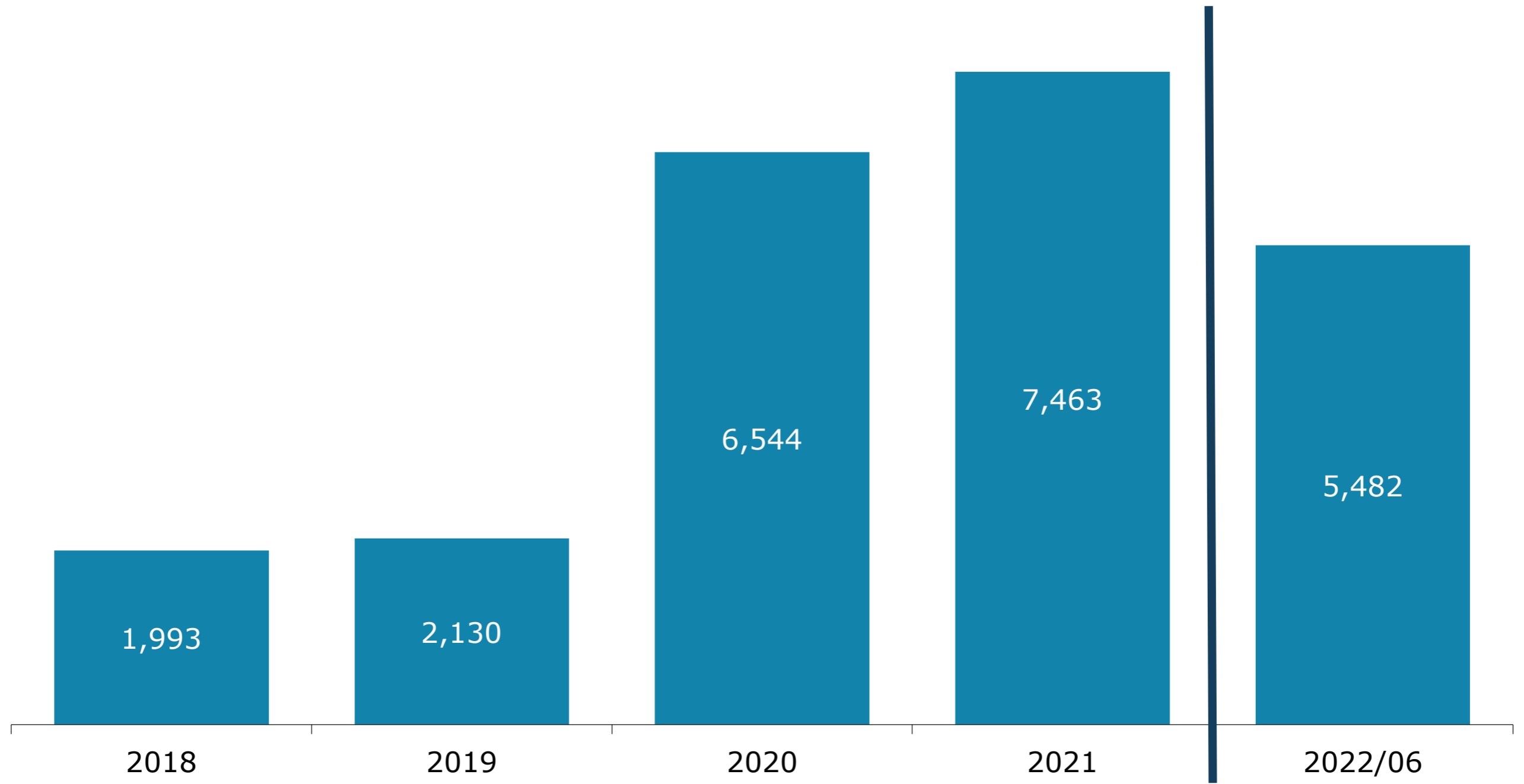


Rank: 27

Source: WFE

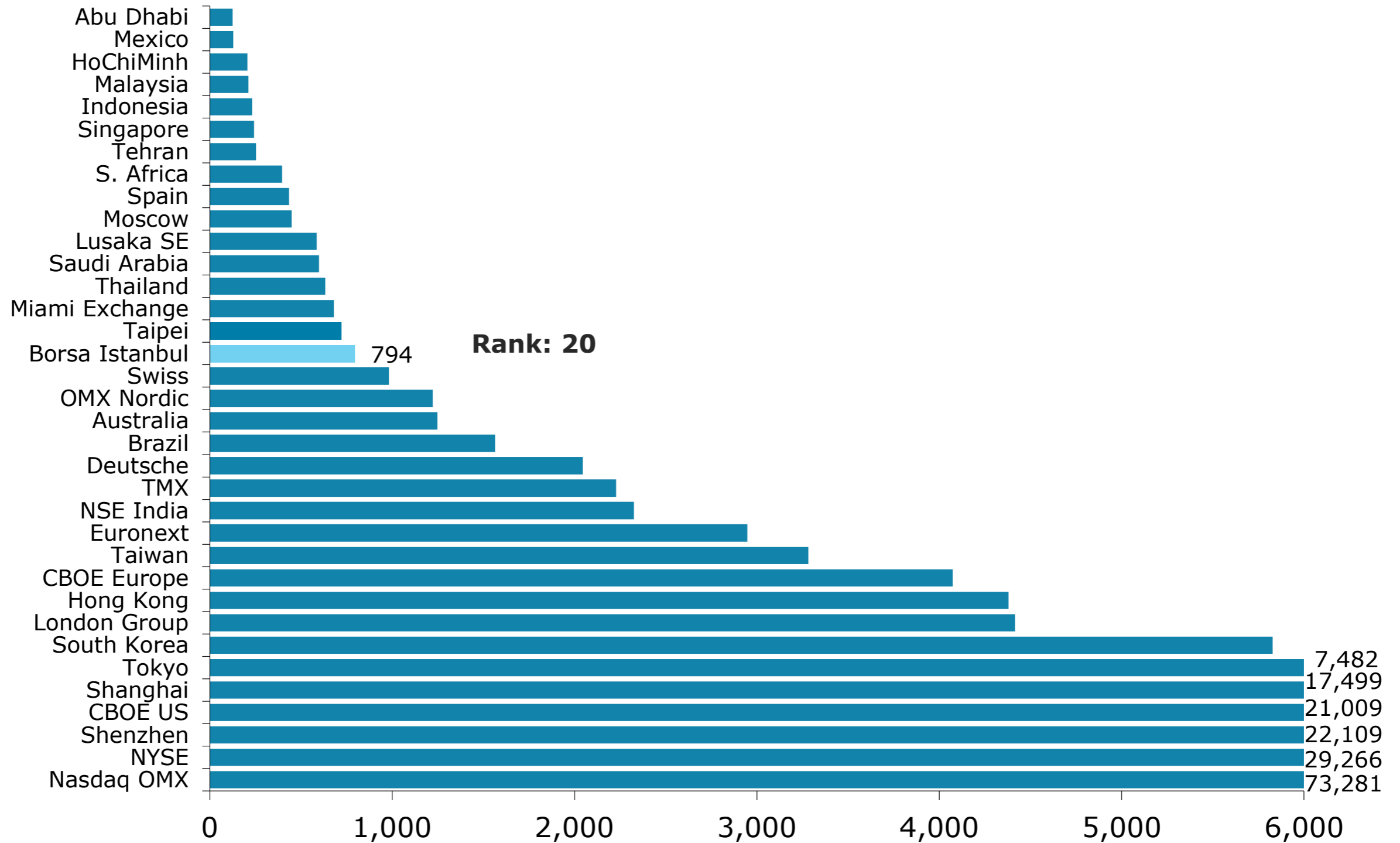
*Borsa Istanbul data excludes mutual funds, investment trusts and Pre-Market Trading Platform

EQUITY TRADING VOLUME OF BORSA ISTANBUL (BILLION TL)



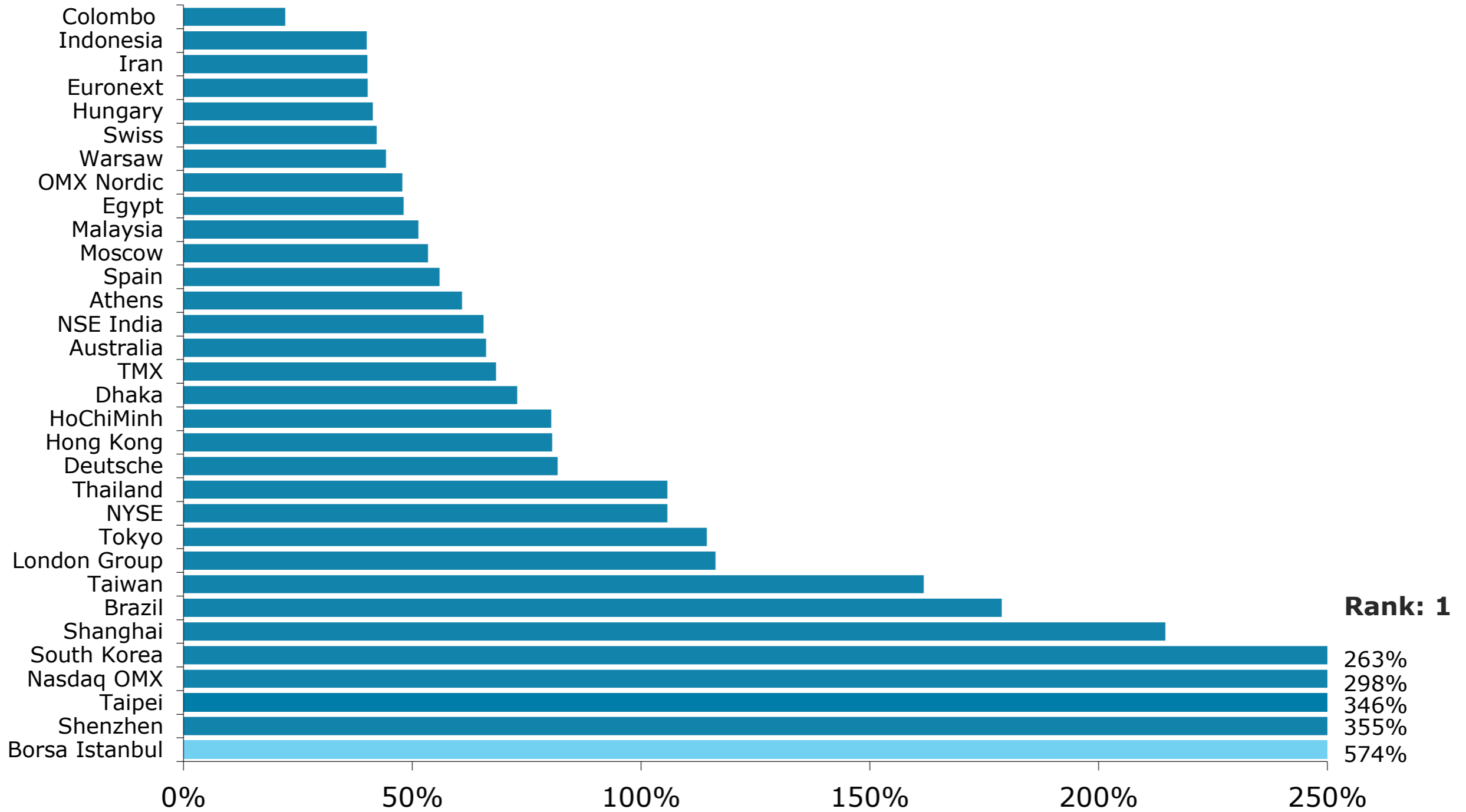
Source: Borsa Istanbul

EQUITY TRADING VOLUME (2021, BILLION \$)



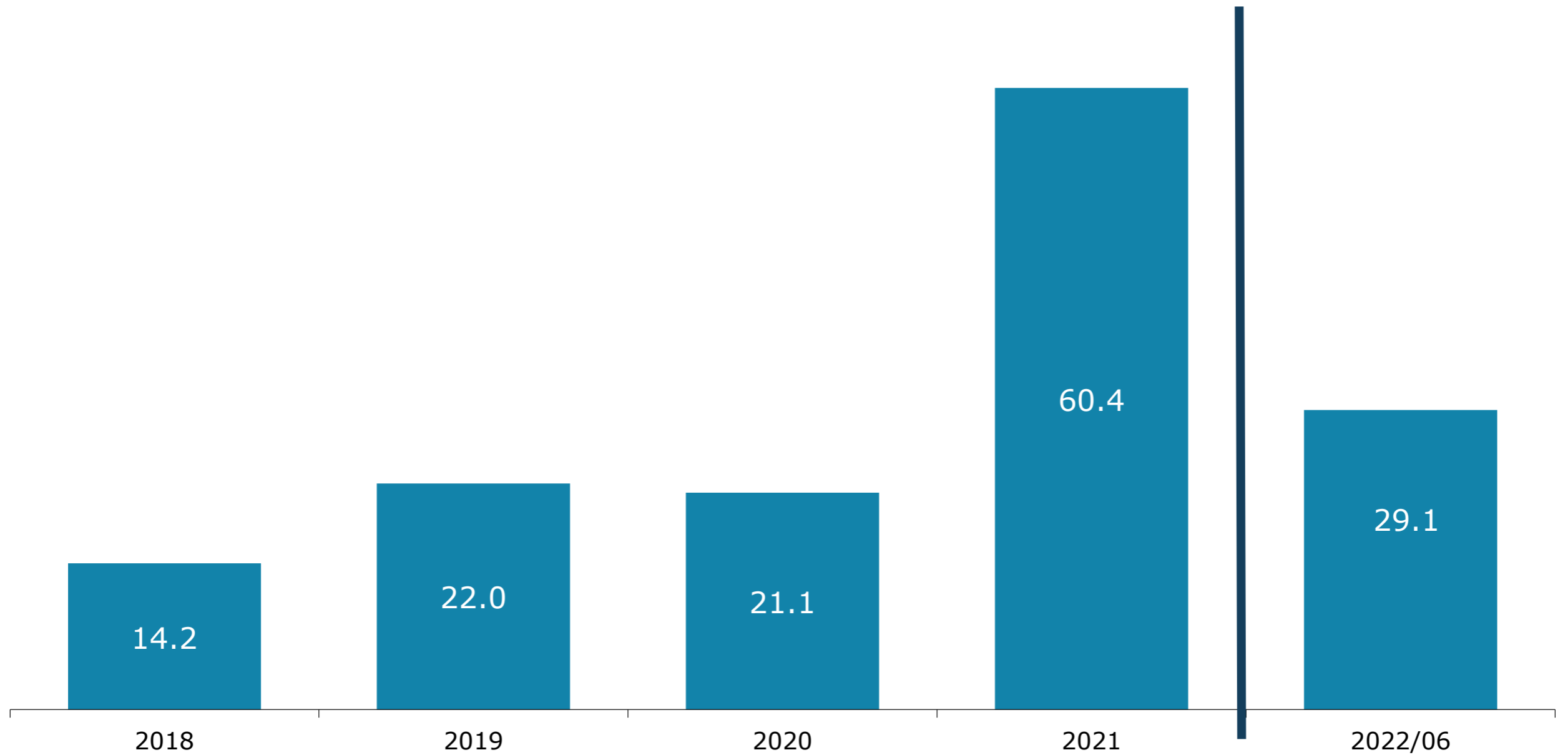
Source: WFE

TURNOVER RATIO (EQUITY TRADING VOLUME/MARKET CAPITALIZATION - 2021)



Source: WFE

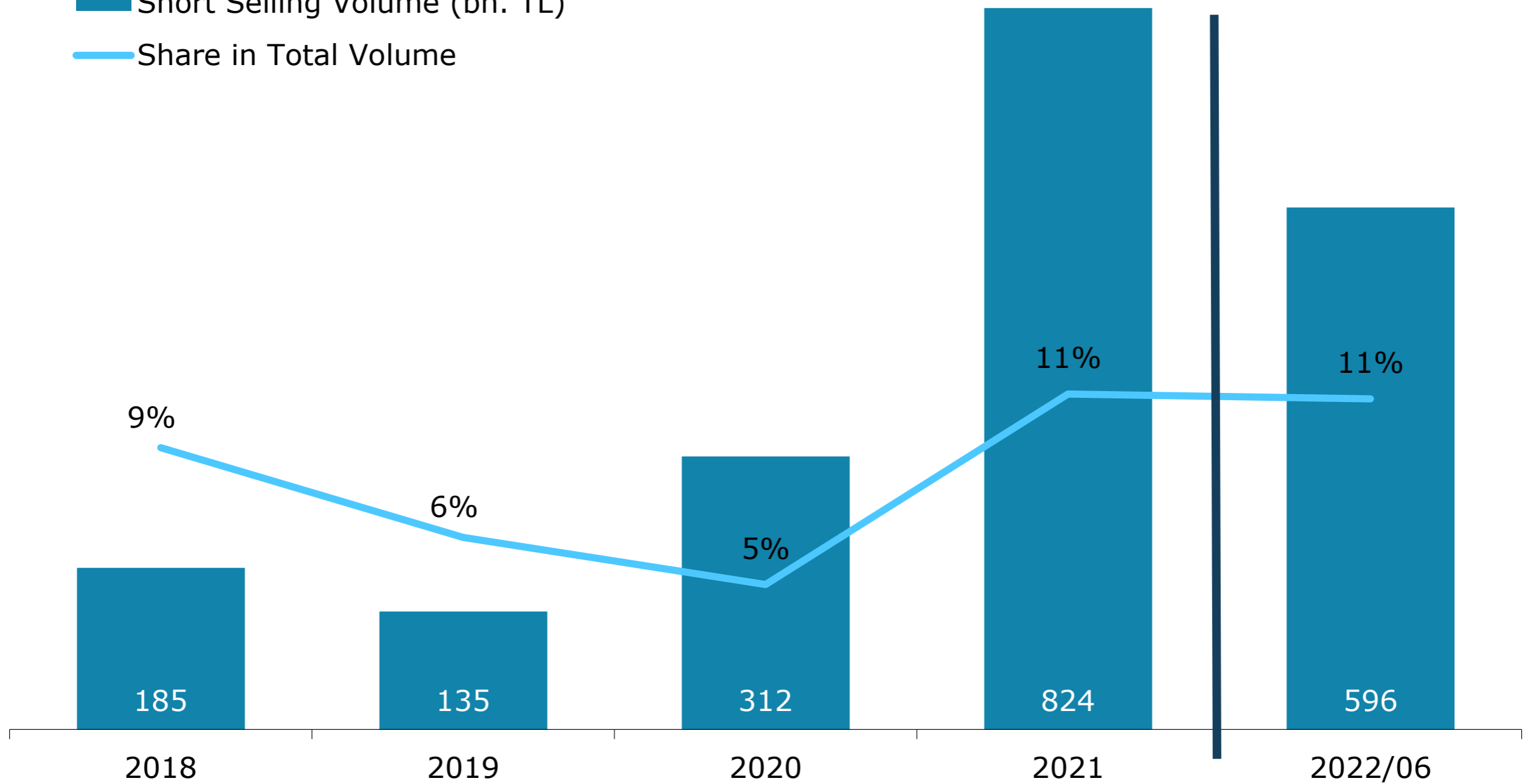
SECURITIES LENDING/BORROWING IN BORSA ISTANBUL (BILLION TL)



Source: Takasbank

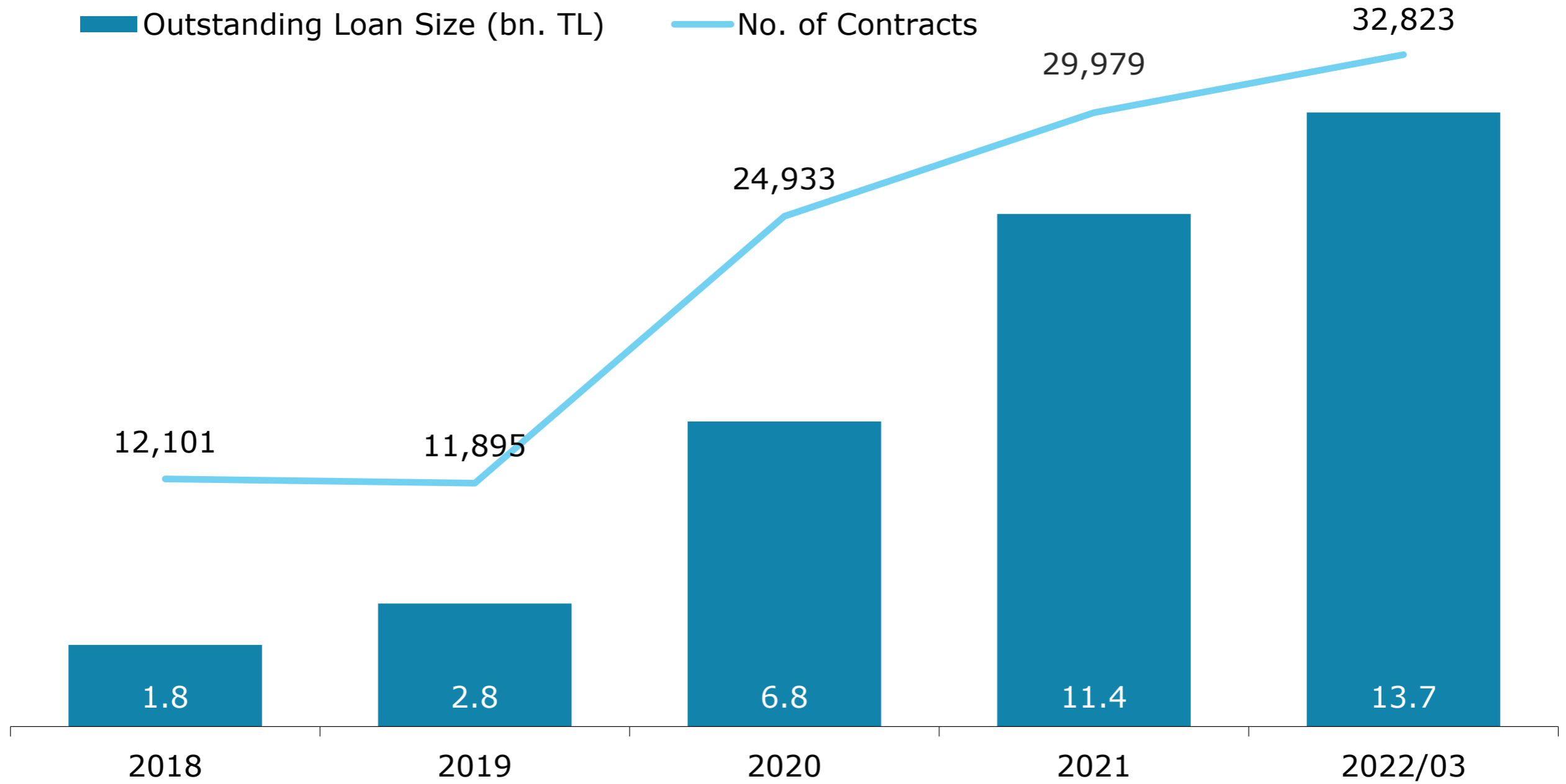
SHORT SELLING IN BORSA ISTANBUL

■ Short Selling Volume (bn. TL)
— Share in Total Volume



Source: Borsa Istanbul

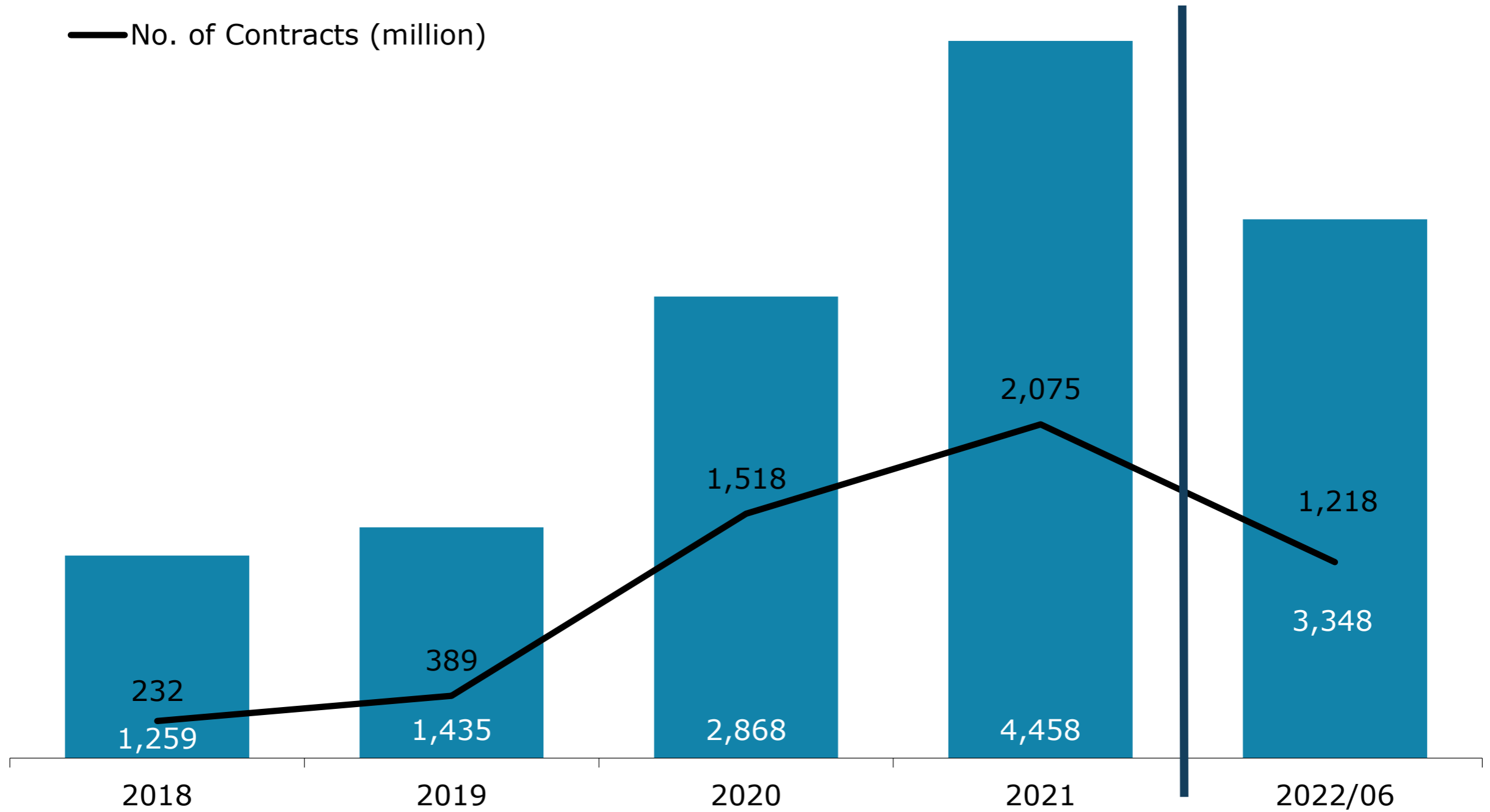
MARGIN TRADING



Source: TCMA

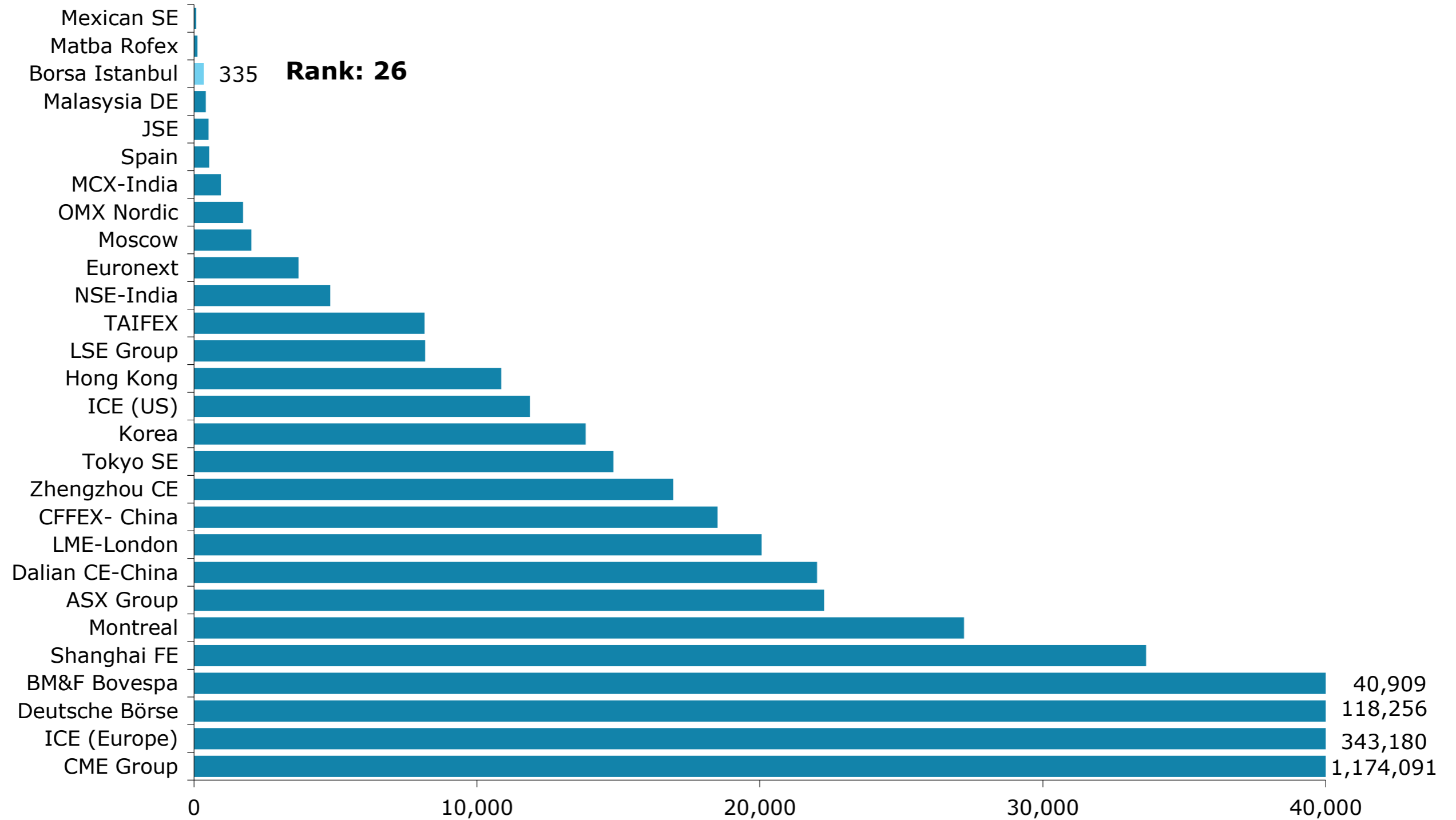
FUTURES TRADING VOLUME OF BORSA ISTANBUL

■ Futures Trading Volume (bn. TL)
— No. of Contracts (million)



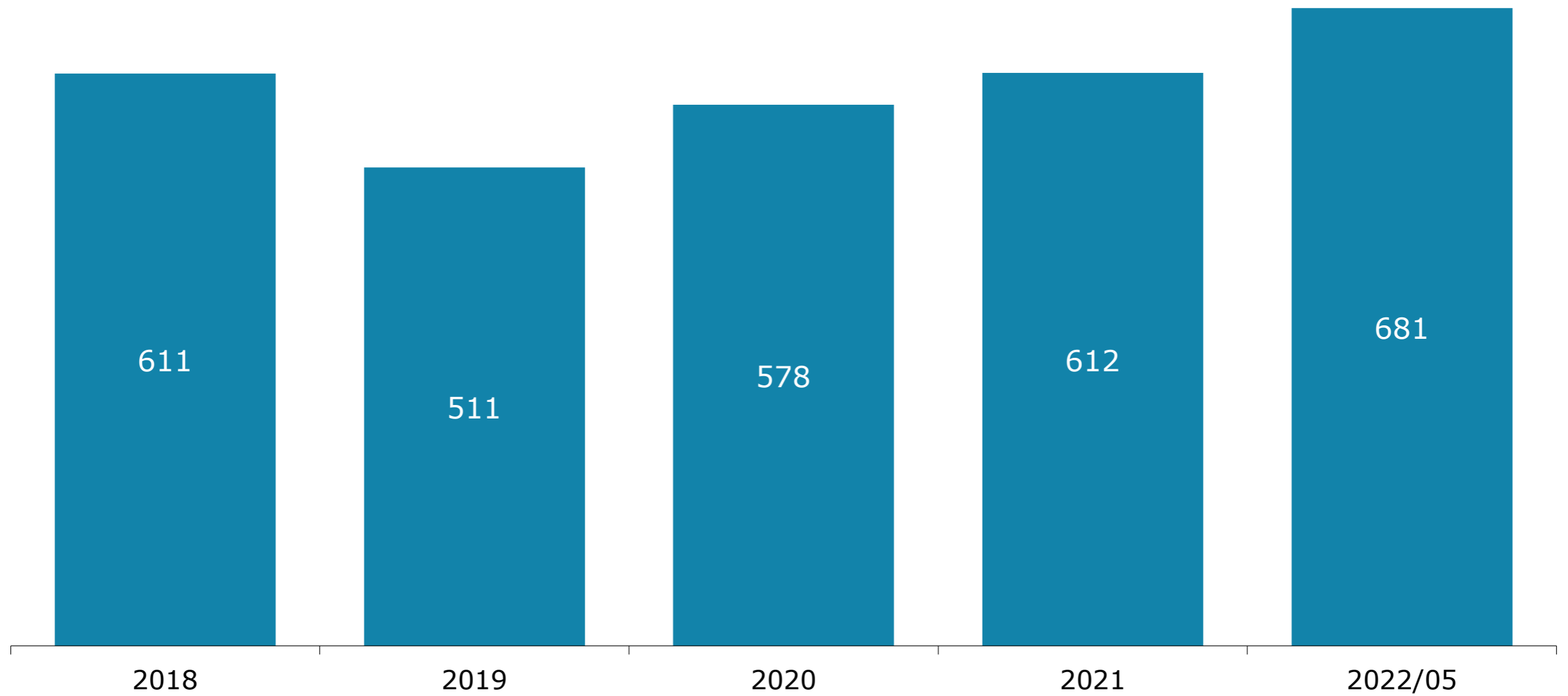
Source: Borsa Istanbul

TRADING VOLUME IN FUTURES MARKETS (2021, BILLION \$)



Source: WFE

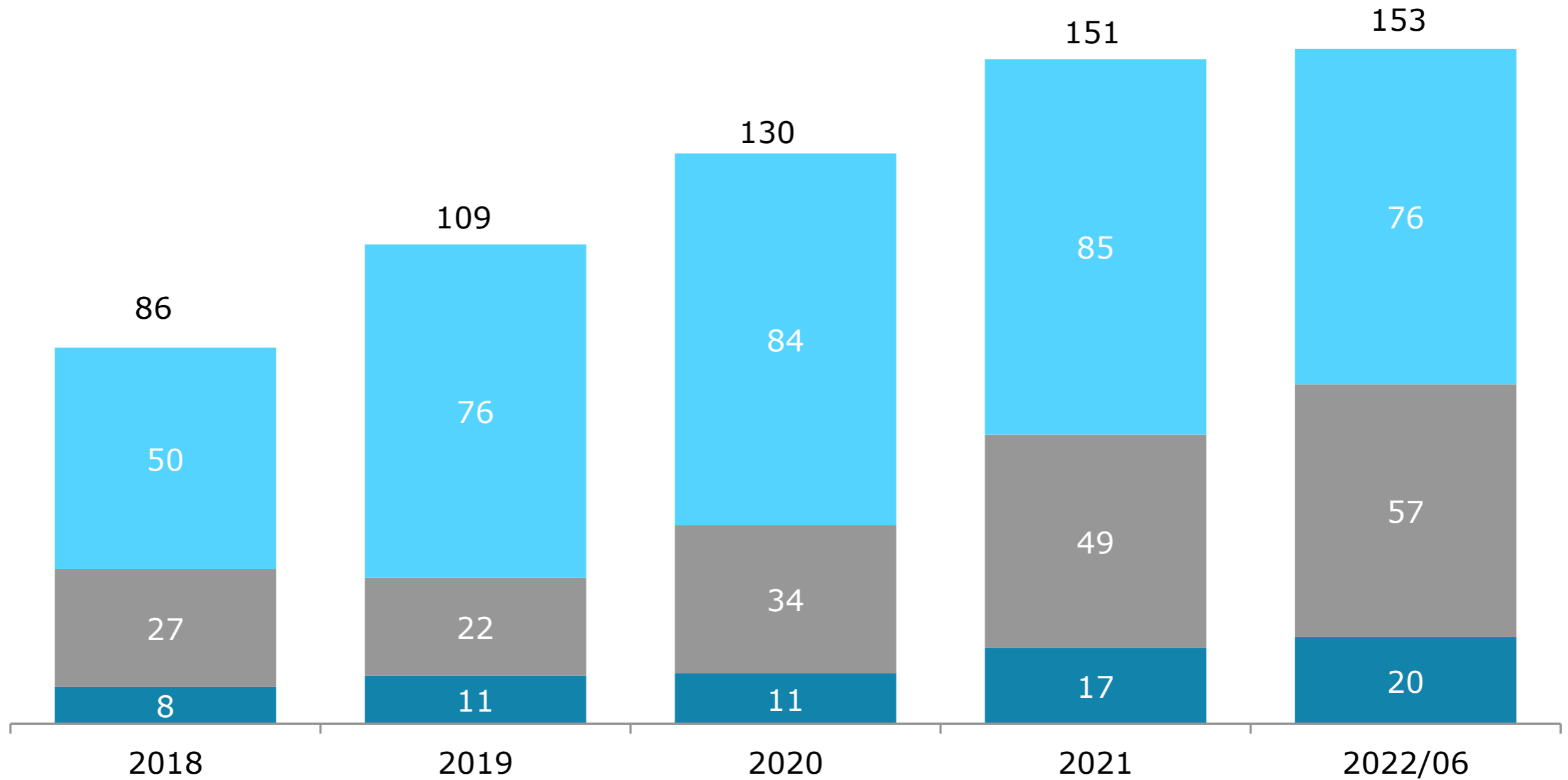
NUMBER OF LISTED CORPORATE BONDS IN BORSA ISTANBUL



Source: WFE

MARKET VALUE OF DOMESTIC CORPORATE DEBT SECURITIES (BILLION TL)

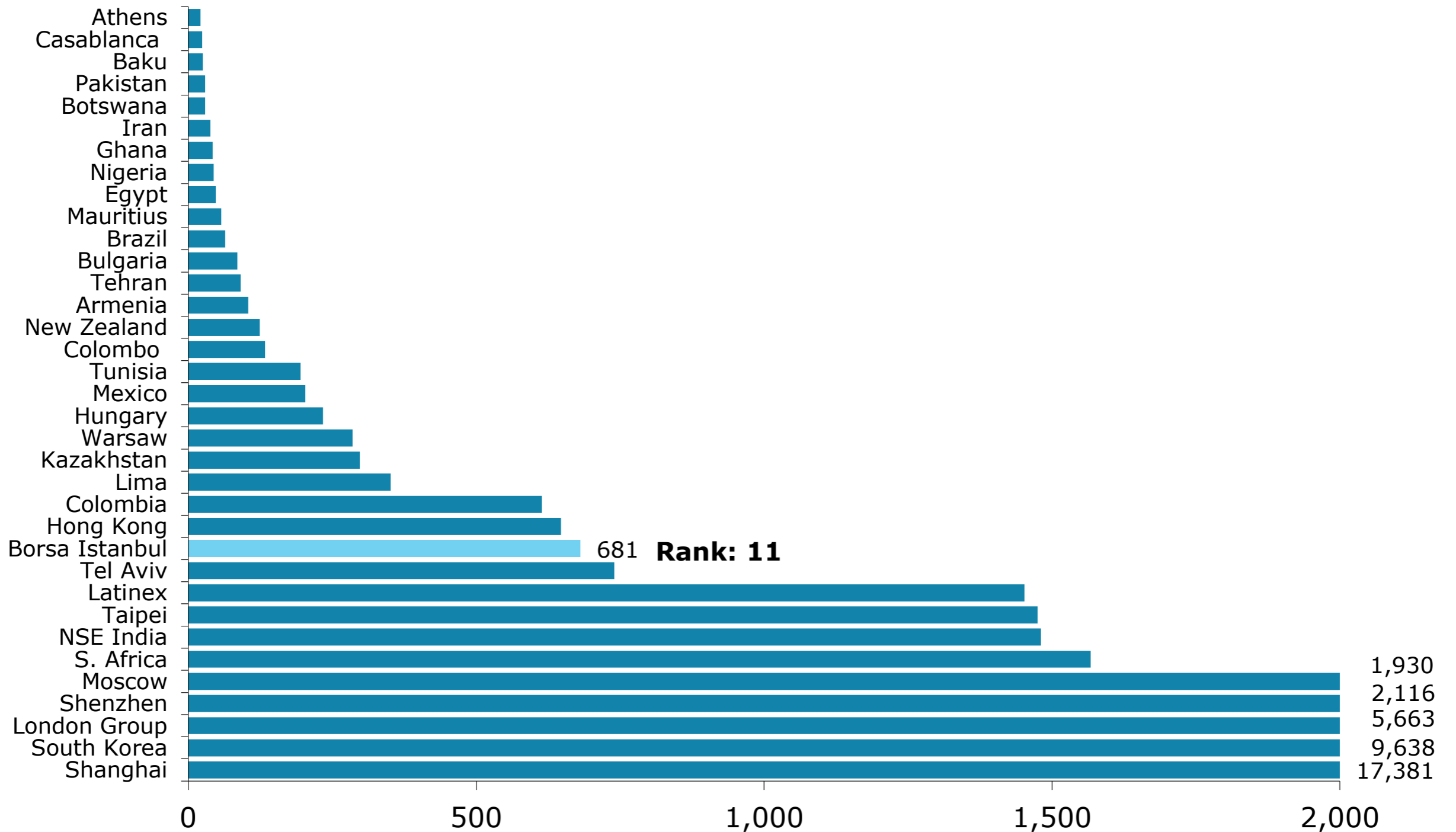
■ Bank ■ Non Bank-Finance ■ Non Finance



Source: Borsa İstanbul

Lease certificates included.

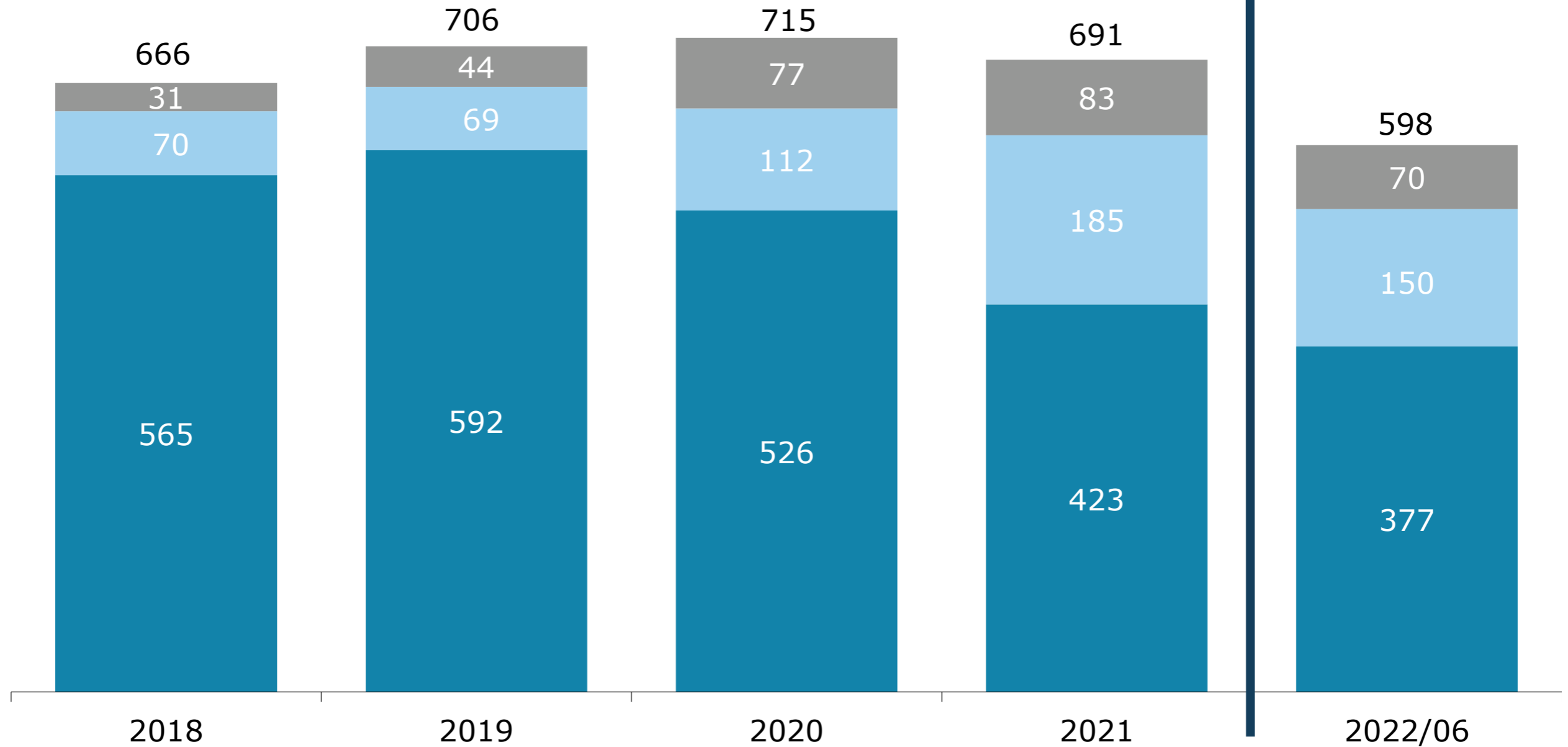
NUMBER OF LISTED CORPORATE BONDS (2022/05)



Source: WFE

BOND TRADING VOLUME

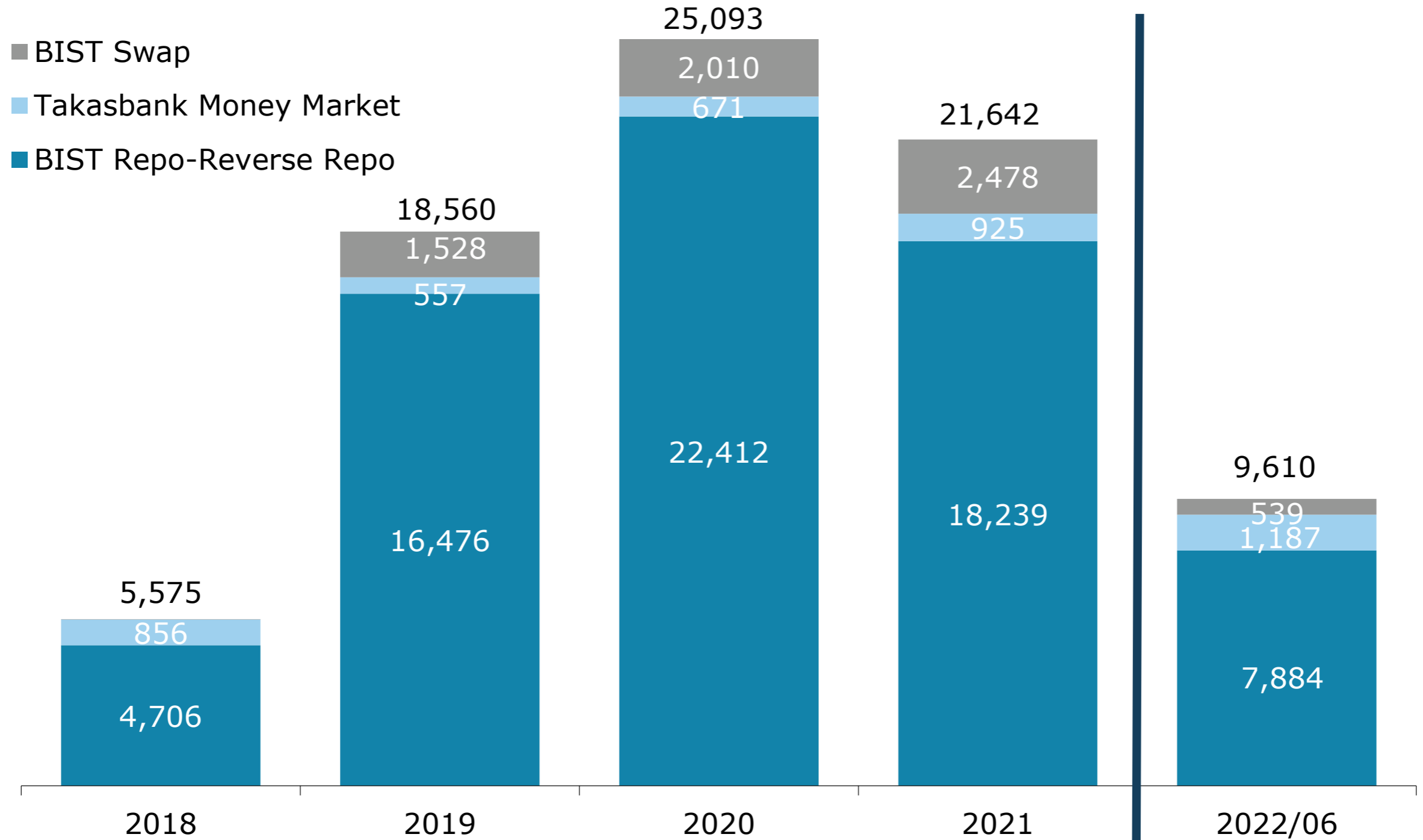
■ Eurobond ■ Corporate Bonds ■ Government Bonds



Source: Borsa Istanbul

OTC transactions included, as of 20.06.2022

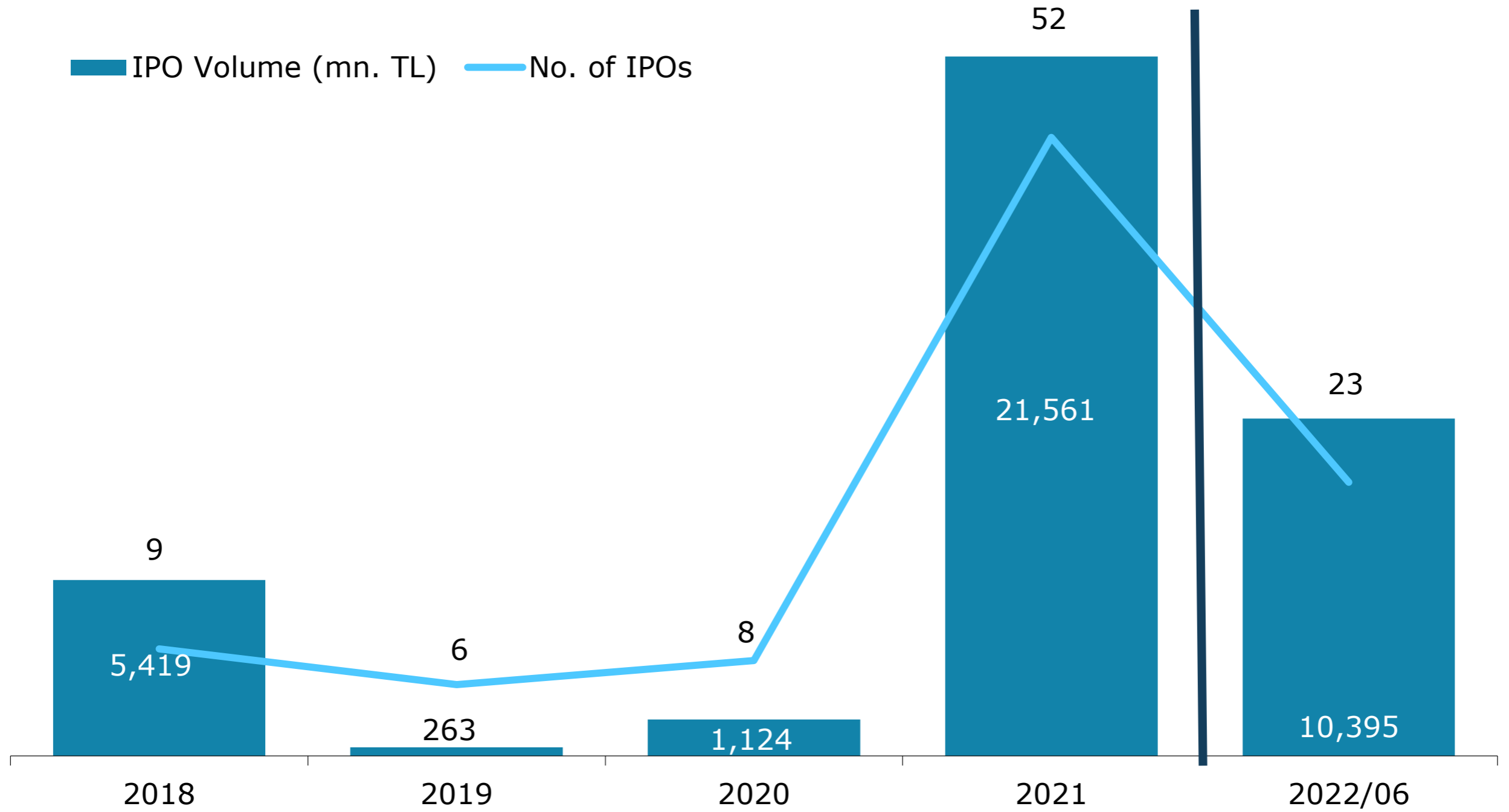
REPO-REVERSE REPO, SWAP AND TAKASBANK MONEY MARKET TRADING VOLUME



Source: Borsa Istanbul

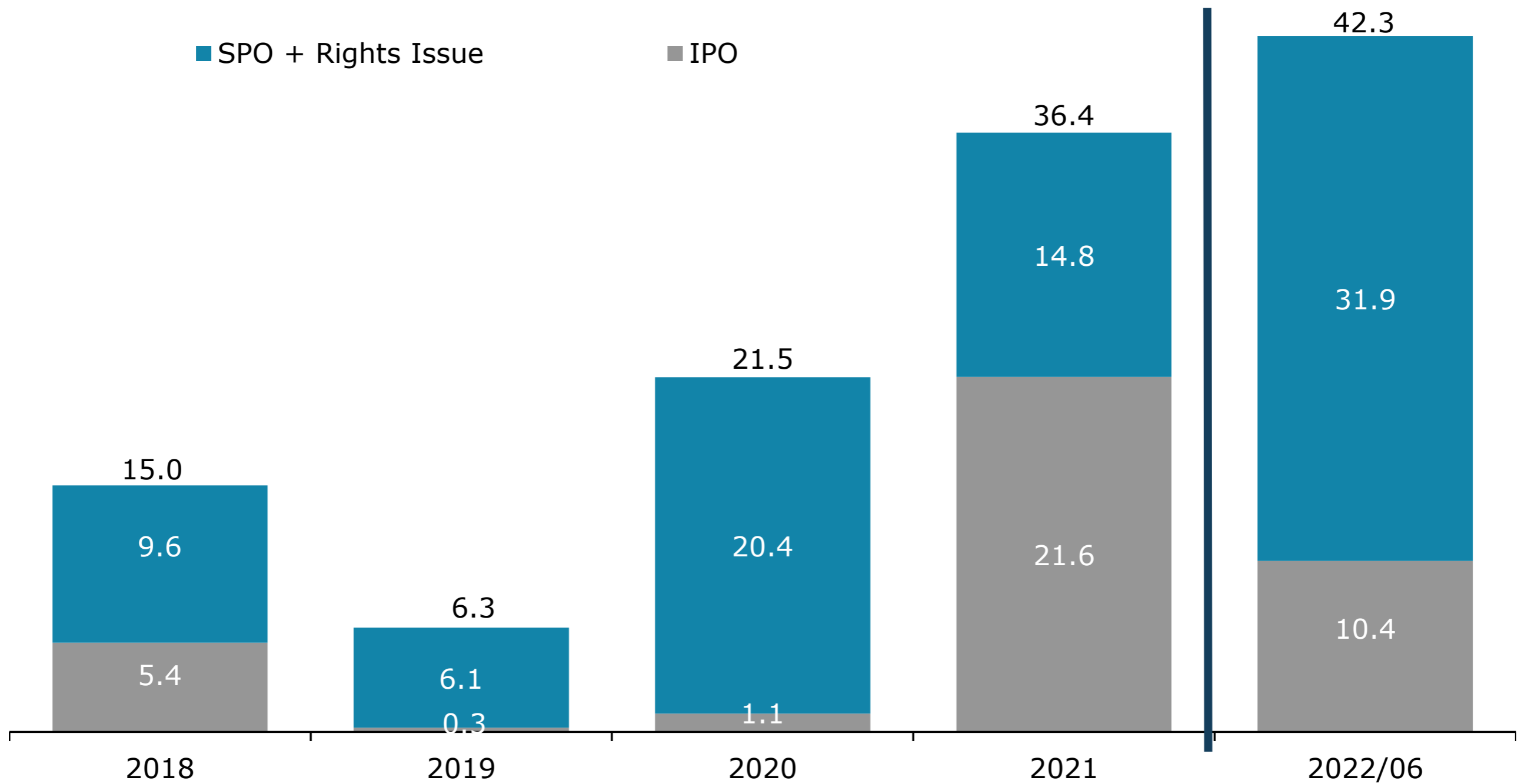
OTC transactions included, as of 20.06.2022

INITIAL PUBLIC OFFERINGS



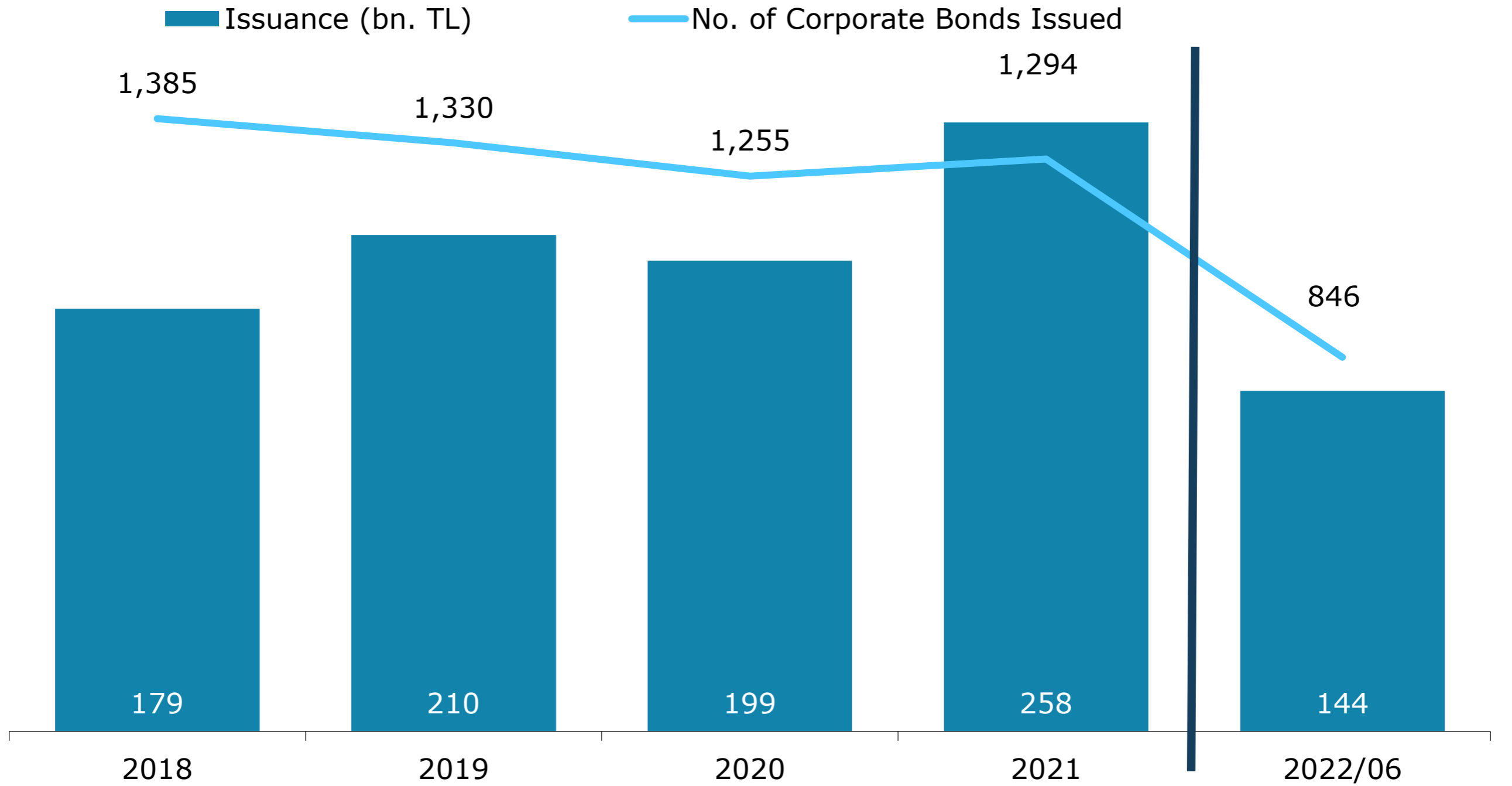
Source: Borsa Istanbul

EQUITY FINANCING (BILLION TL)



Source: Borsa Istanbul

CORPORATE DEBT SECURITIES ISSUANCE



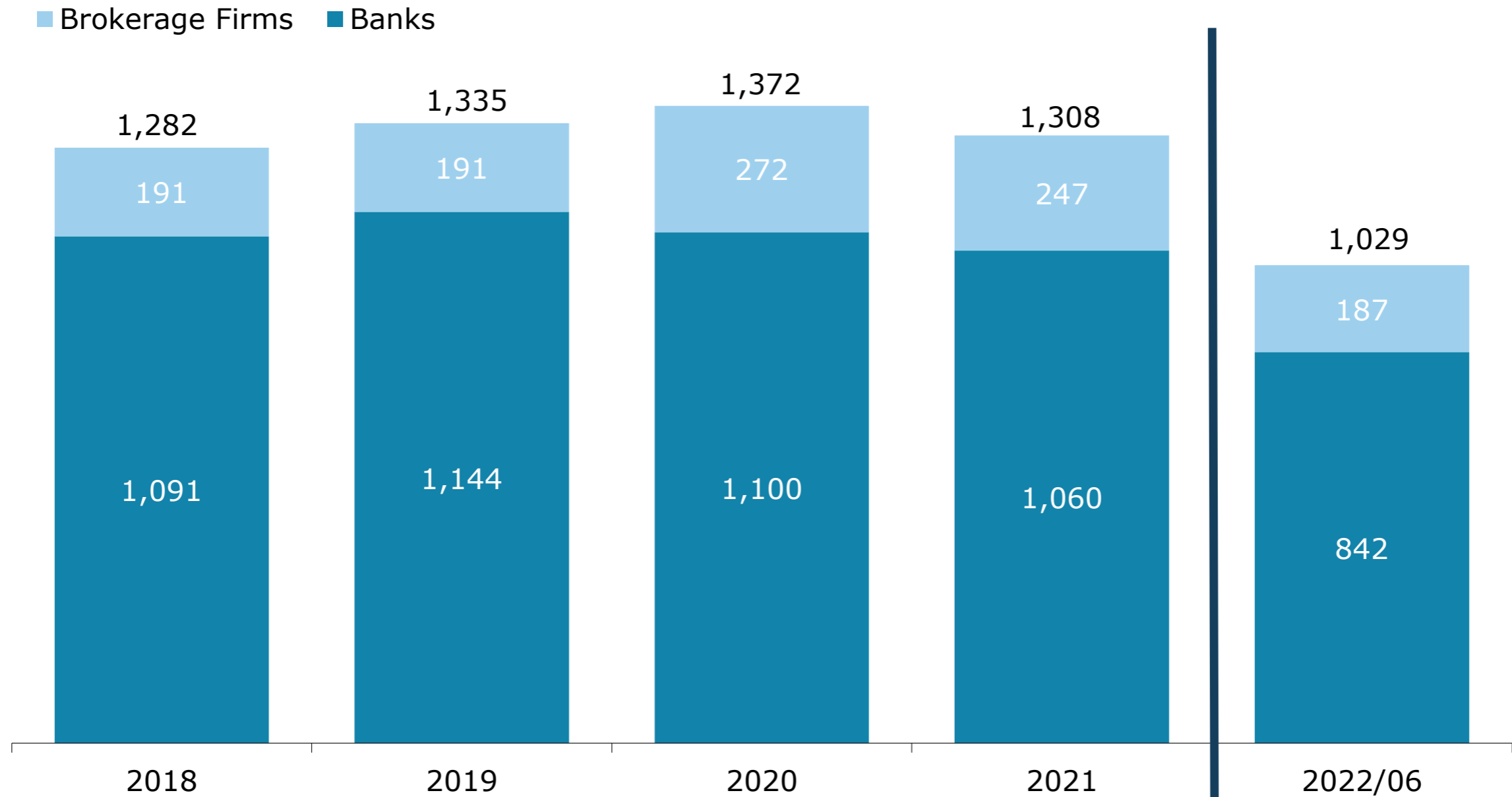
Source: Borsa Istanbul

Excluding private placement

INVESTMENT INSTITUTIONS



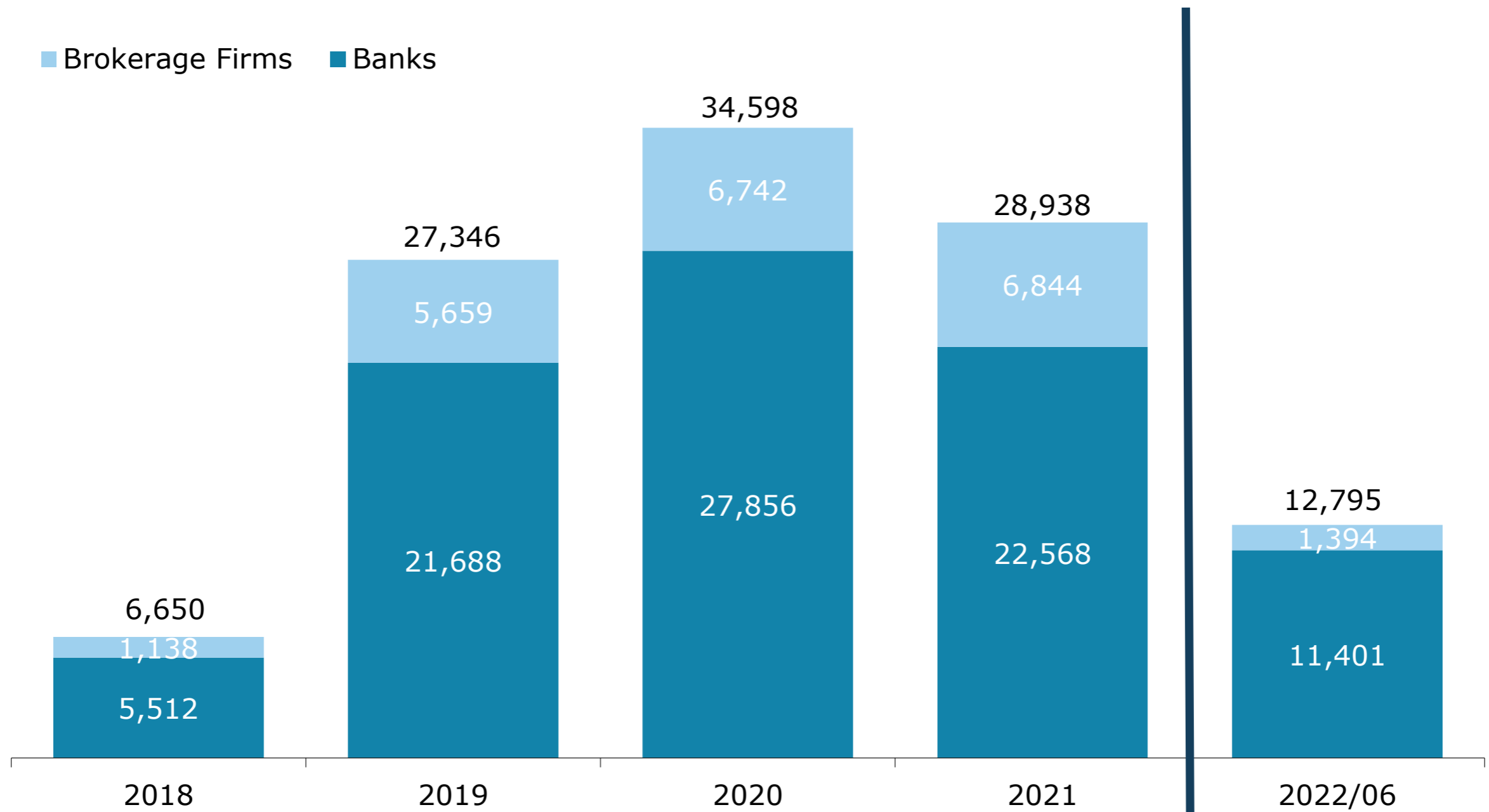
FIXED INCOME TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



Excluding CBRT and Takasbank
 Excluding Eurobond transactions
 OTC transactions included, as of 31.05.2022

Source: Borsa Istanbul

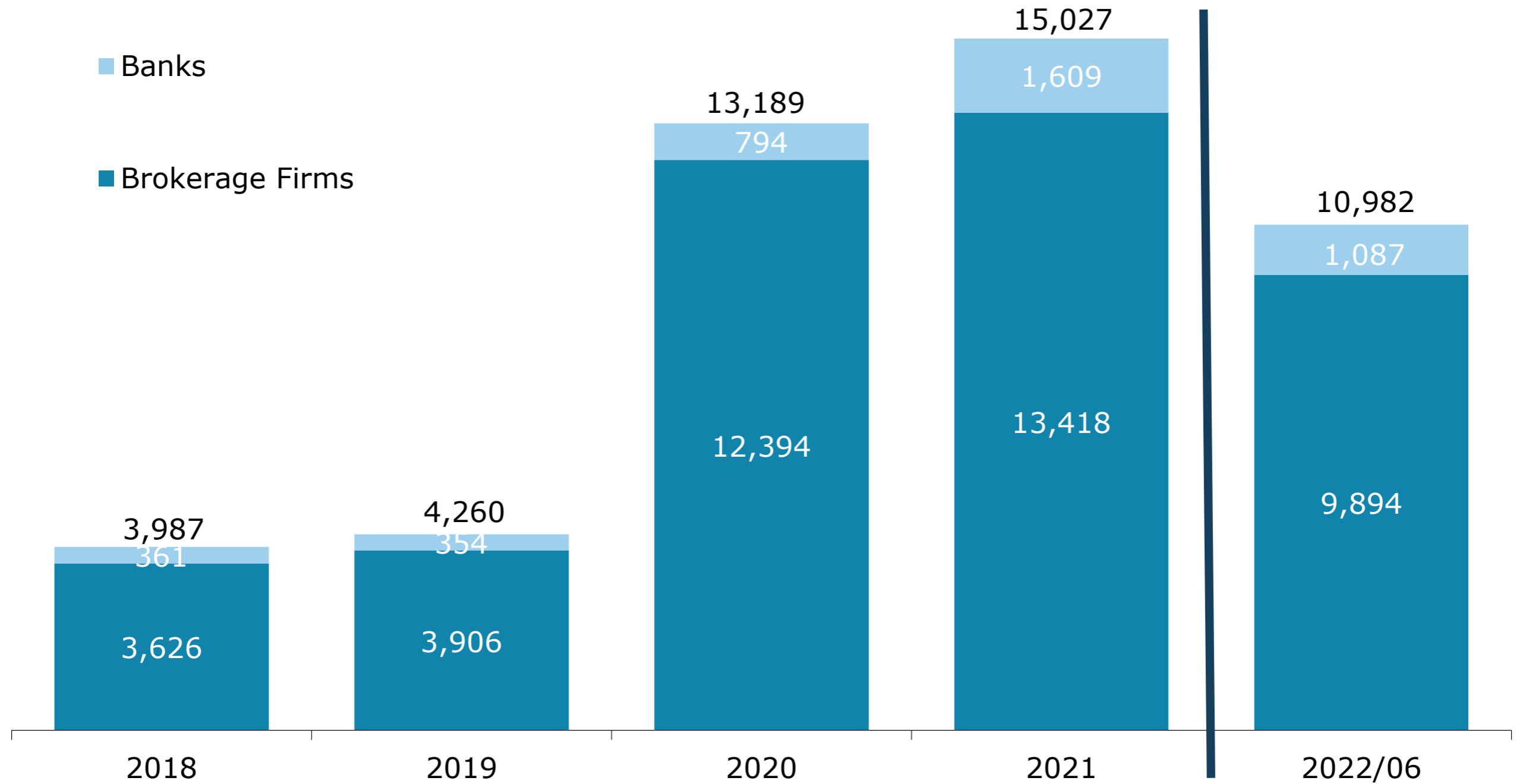
REPO-REVERSE REPO TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



Source: Borsa Istanbul

Excluding CBRT and Takasbank OTC transactions included, as of 31.05.2022

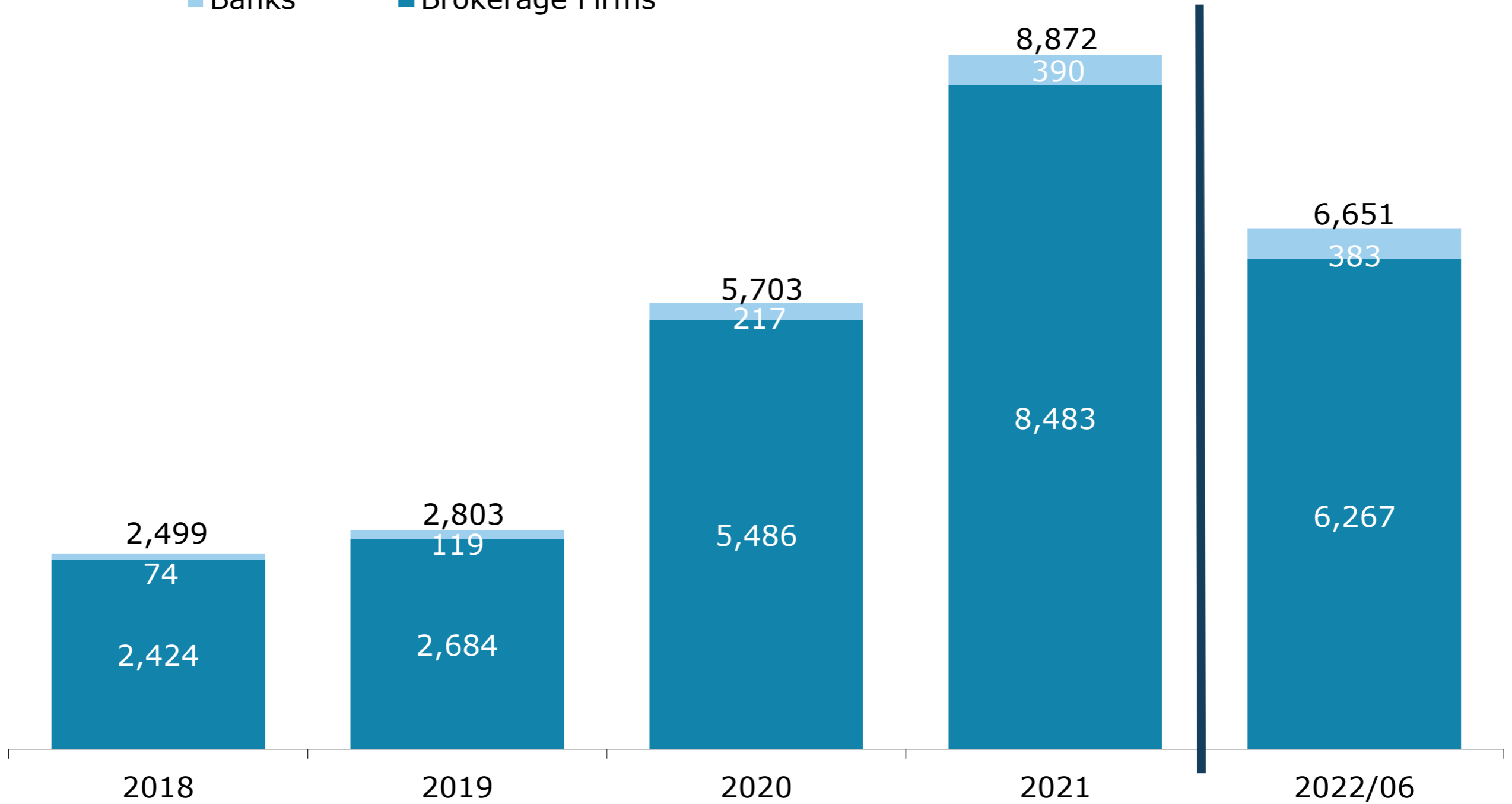
EQUITY TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



Source: Borsa Istanbul

FUTURES TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

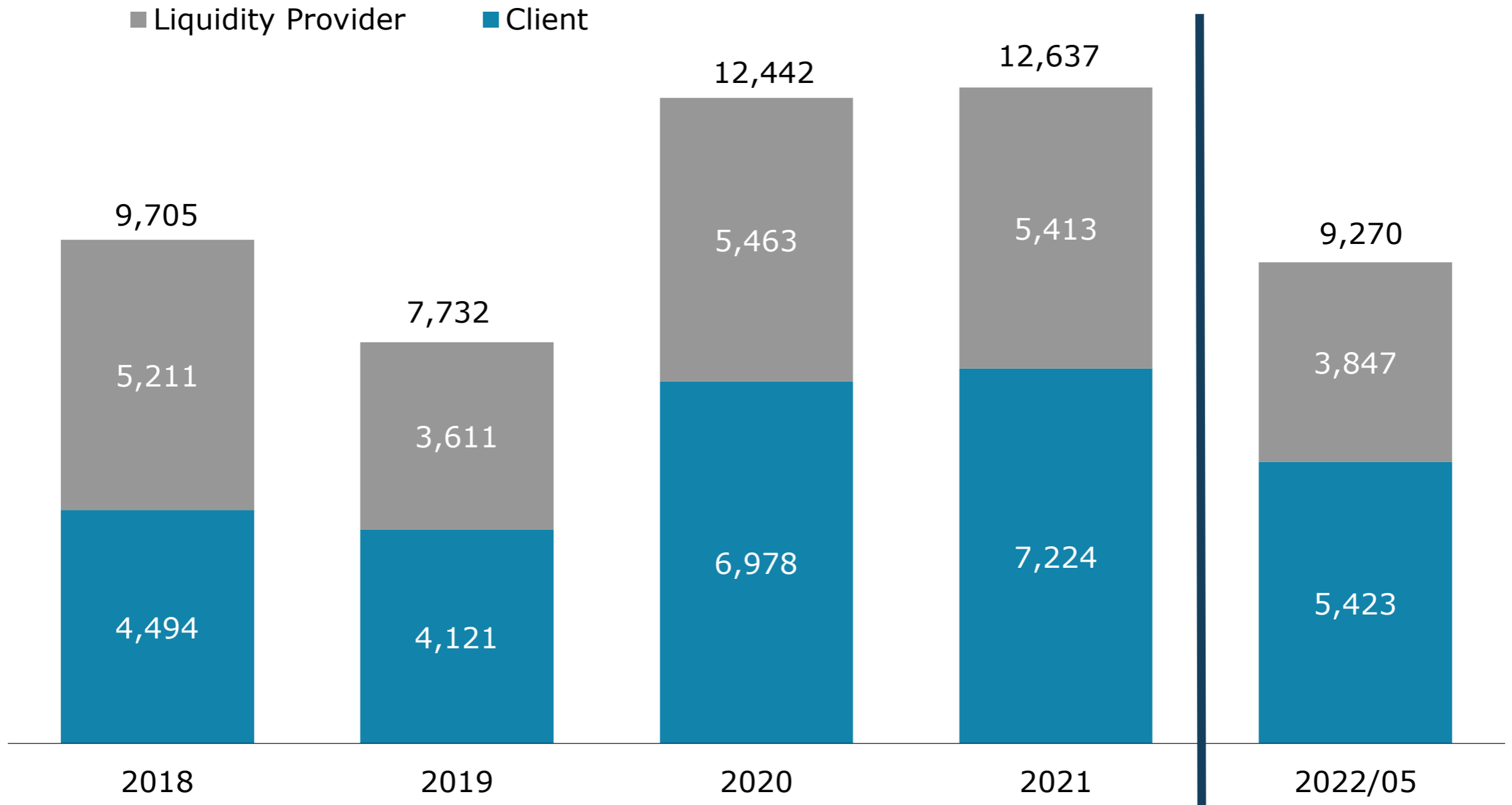
■ Banks ■ Brokerage Firms



Source: Borsa Istanbul

Excluding CBRT

FOREX TRADING VOLUME (BILLION TL)

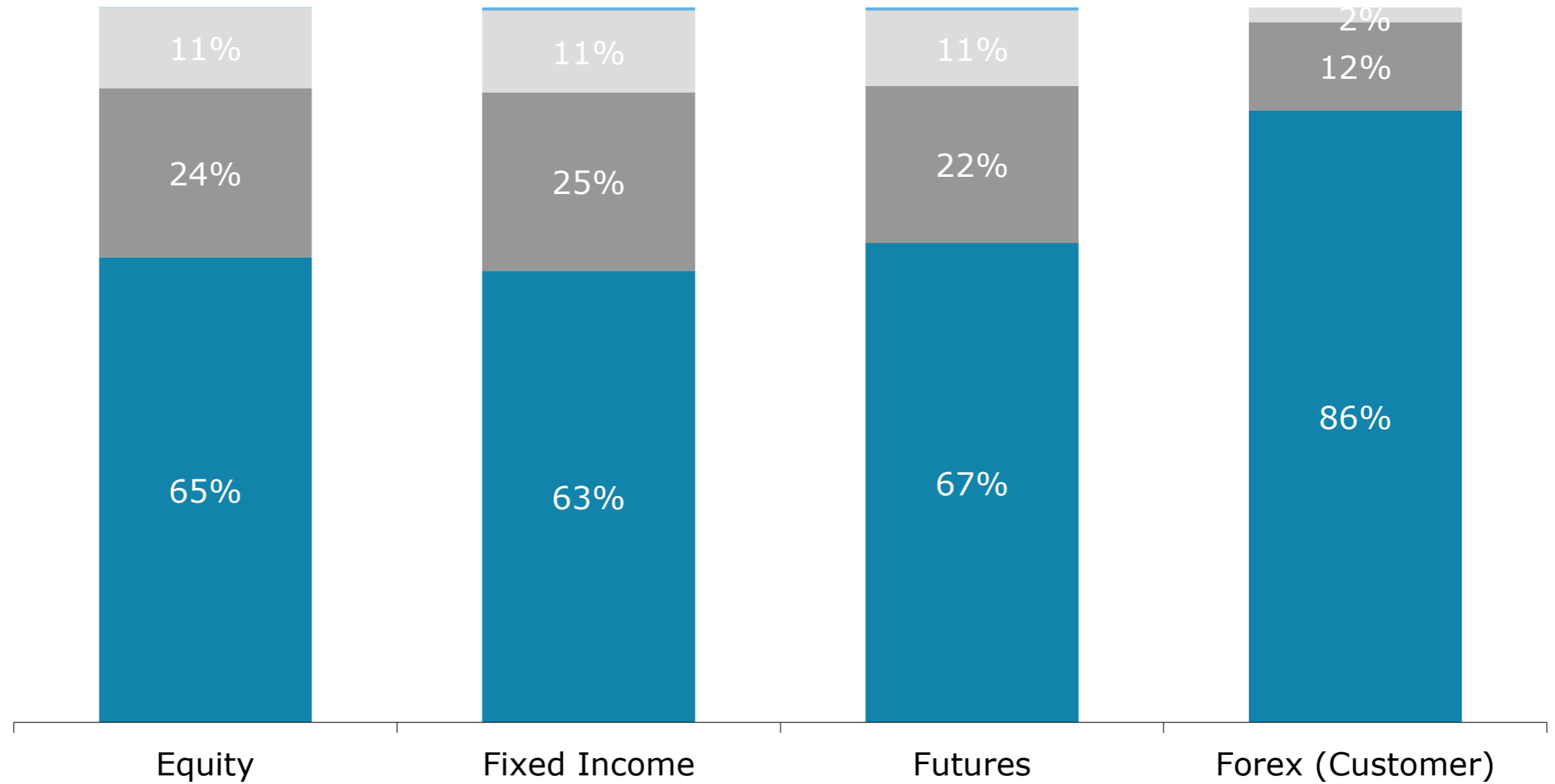


Source: TCMA

CONCENTRATION IN TRADING VOLUMES (2022/06)

No. of Intermediaries

■ 51+ ■ 21-50 ■ 11-20 ■ 1-10



Source: Borsa Istanbul, TCMA

TOP 10 MEMBERS IN THE MARKETS (2022/06)

Equity Market

| | | |
|----|--------------------|--------|
| 1 | YAPI KREDİ YATIRIM | 17% |
| 2 | BANK OF AMERICA | 10% |
| 3 | İŞ YATIRIM | 8% |
| 4 | GARANTİ YATIRIM | 5% |
| 5 | AK YATIRIM | 5% |
| 6 | İNFO YATIRIM | 5% |
| 7 | DENİZ YATIRIM | 4% |
| 8 | VAKIF YATIRIM | 4% |
| 9 | A1 CAPITAL | 4% |
| 10 | QNB FİNANS YATIRIM | 3% |
| | Total (billion TL) | 10,982 |

Futures Market

| | | |
|----|--------------------|-------|
| 1 | YAPI KREDİ YATIRIM | 23% |
| 2 | İŞ YATIRIM | 9% |
| 3 | QNB FİNANS YATIRIM | 5% |
| 4 | GARANTİ YATIRIM | 5% |
| 5 | İNFO YATIRIM | 5% |
| 6 | DENİZ YATIRIM | 5% |
| 7 | TACİRLER MENKUL | 5% |
| 8 | AK YATIRIM | 4% |
| 9 | TEB YATIRIM | 4% |
| 10 | BANK OF AMERICA | 3% |
| | Total (billion TL) | 6,651 |

Fixed Income Market*

| | | |
|----|--------------------------|-------|
| 1 | JPMORGAN | 13% |
| 2 | HSBC BANK | 9% |
| 3 | TÜRKİYE GARANTİ BANKASI | 9% |
| 4 | AKTİF YATIRIM BANKASI | 6% |
| 5 | TÜRK EKONOMİ BANKASI | 5% |
| 6 | TÜRKİYE İŞ BANKASI | 5% |
| 7 | GEDİK YATIRIM | 4% |
| 8 | YAPI VE KREDİ BANKASI | 4% |
| 9 | TÜRKİYE VAKIFLAR BANKASI | 4% |
| 10 | DEUTSCHE BANK | 4% |
| | Total (trillion TL) | 1,029 |

Forex Market (Customer)**

| | | |
|----|--------------------|-------|
| 1 | GCM YATIRIM | 16% |
| 2 | AK YATIRIM | 14% |
| 3 | INTEGRAL YATIRIM | 15% |
| 4 | İNFO YATIRIM | 10% |
| 5 | MEKSA YATIRIM | 10% |
| 6 | İŞ YATIRIM | 6% |
| 7 | GEDİK YATIRIM | 4% |
| 8 | İŞIK MENKUL | 4% |
| 9 | QNB FİNANS YATIRIM | 3% |
| 10 | ALB YATIRIM | 3% |
| | Total (billion TL) | 5,423 |

Excluding Central Bank and Takasbank

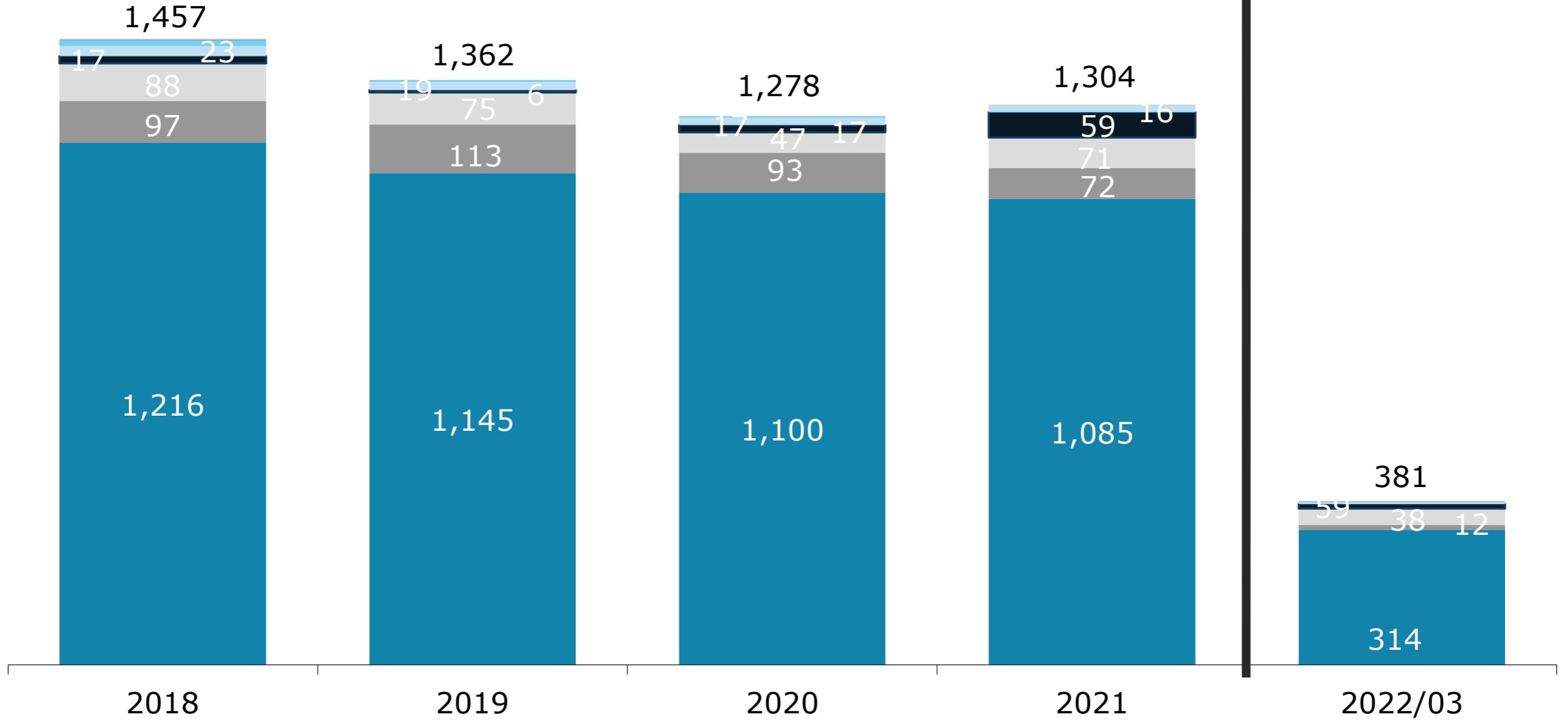
*OTC transactions included, as of May 2022

**As of May 2022

Source: Borsa Istanbul, TCMA

NUMBER OF FINALIZED CORPORATE FINANCE DEALS (BROKERAGE FIRMS ONLY)

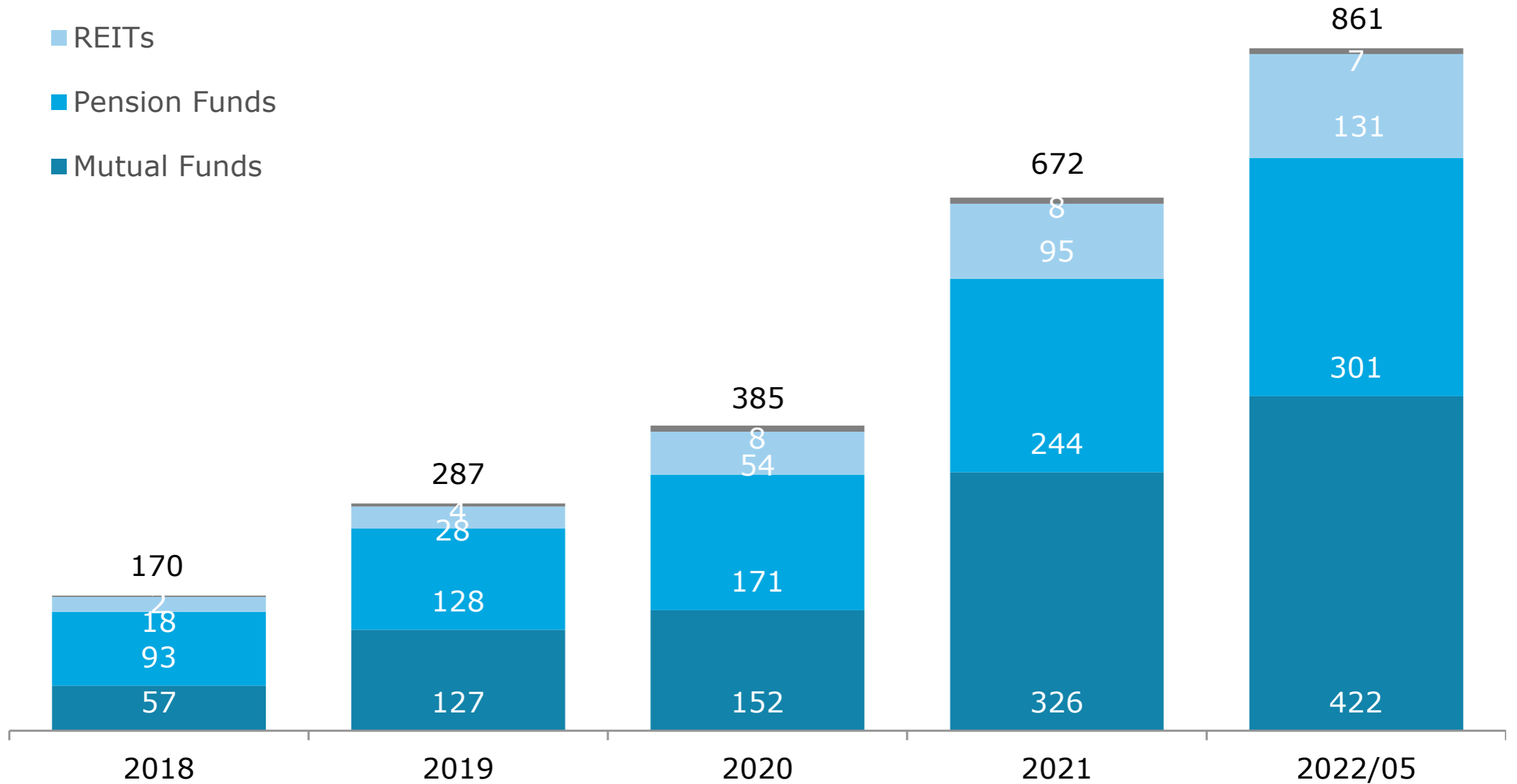
- Other Financing
- Privatization
- M&A
- IPO&SPO-Equities
- Corporate Actions
- Other Consultancy
- Bond Issuance



Source: TCMA

INSTITUTIONAL INVESTMENTS (BILLION TL)

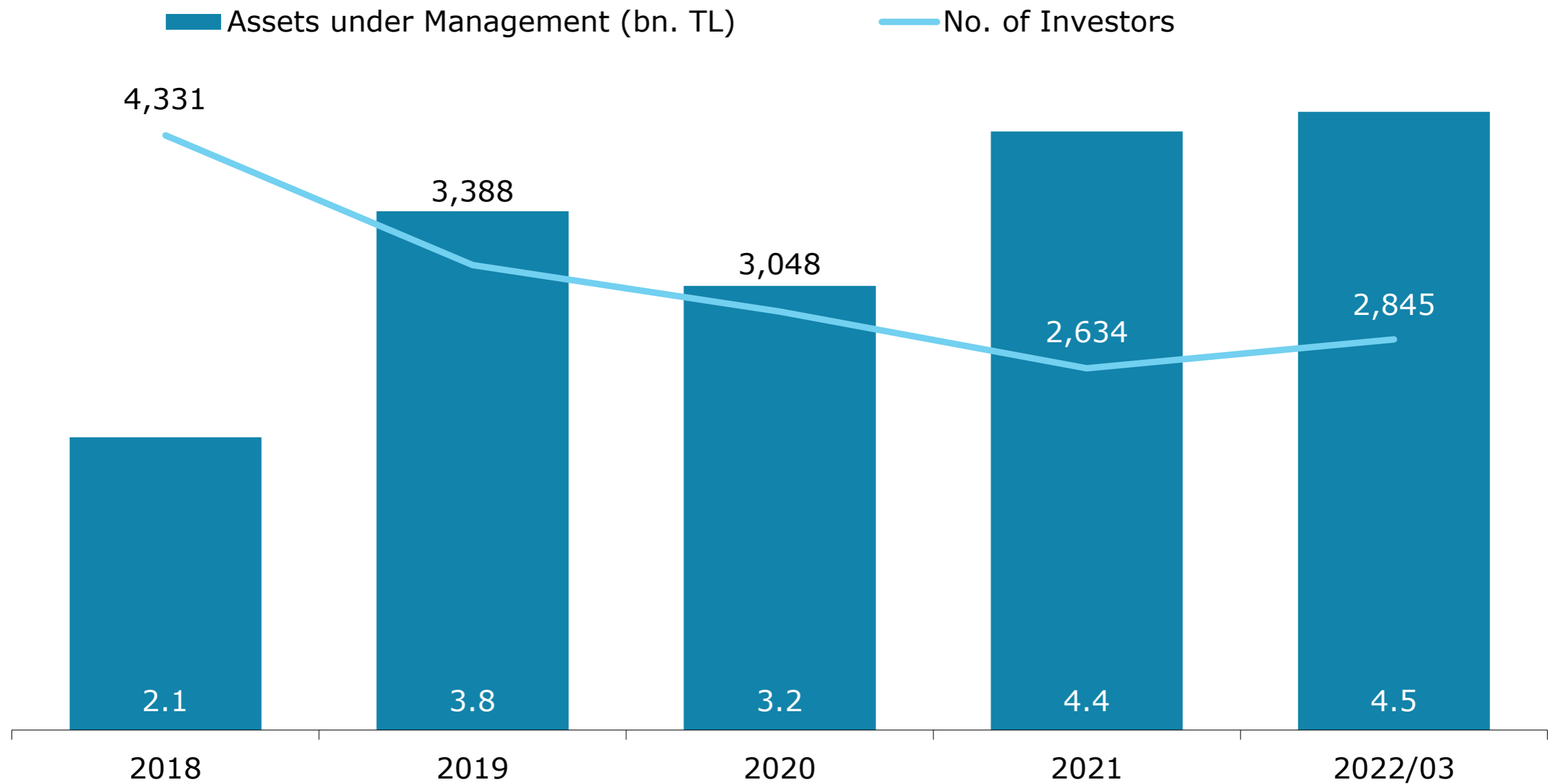
- Investment Trusts + Venture Capital Investment Trusts
- REITs
- Pension Funds
- Mutual Funds



Mcap of investment trusts

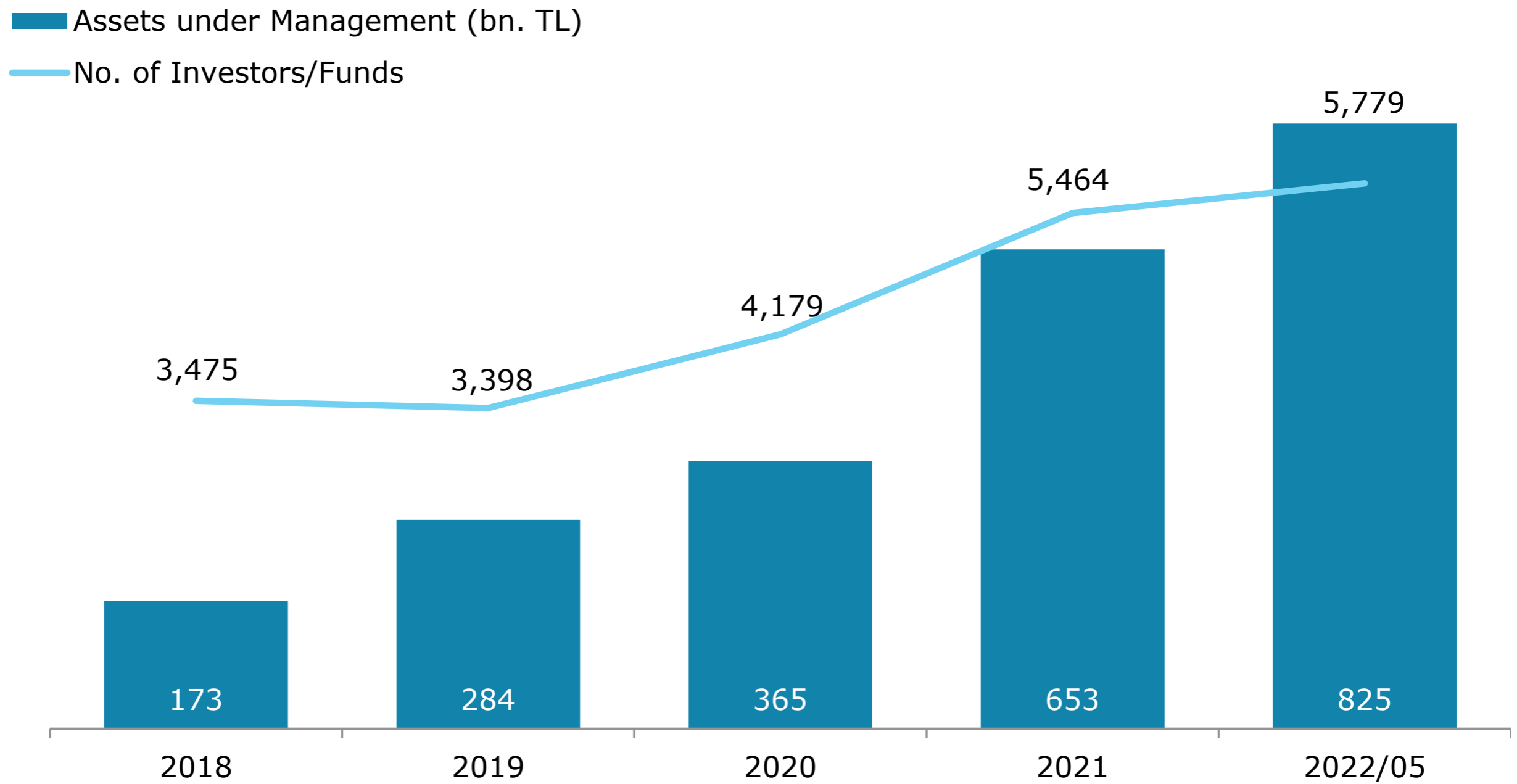
Source: Borsa Istanbul, TCMA

ASSET MANAGEMENT BY BROKERAGE FIRMS



Source: TCMA

ASSET MANAGEMENT BY ASSET MANAGEMENT COMPANIES

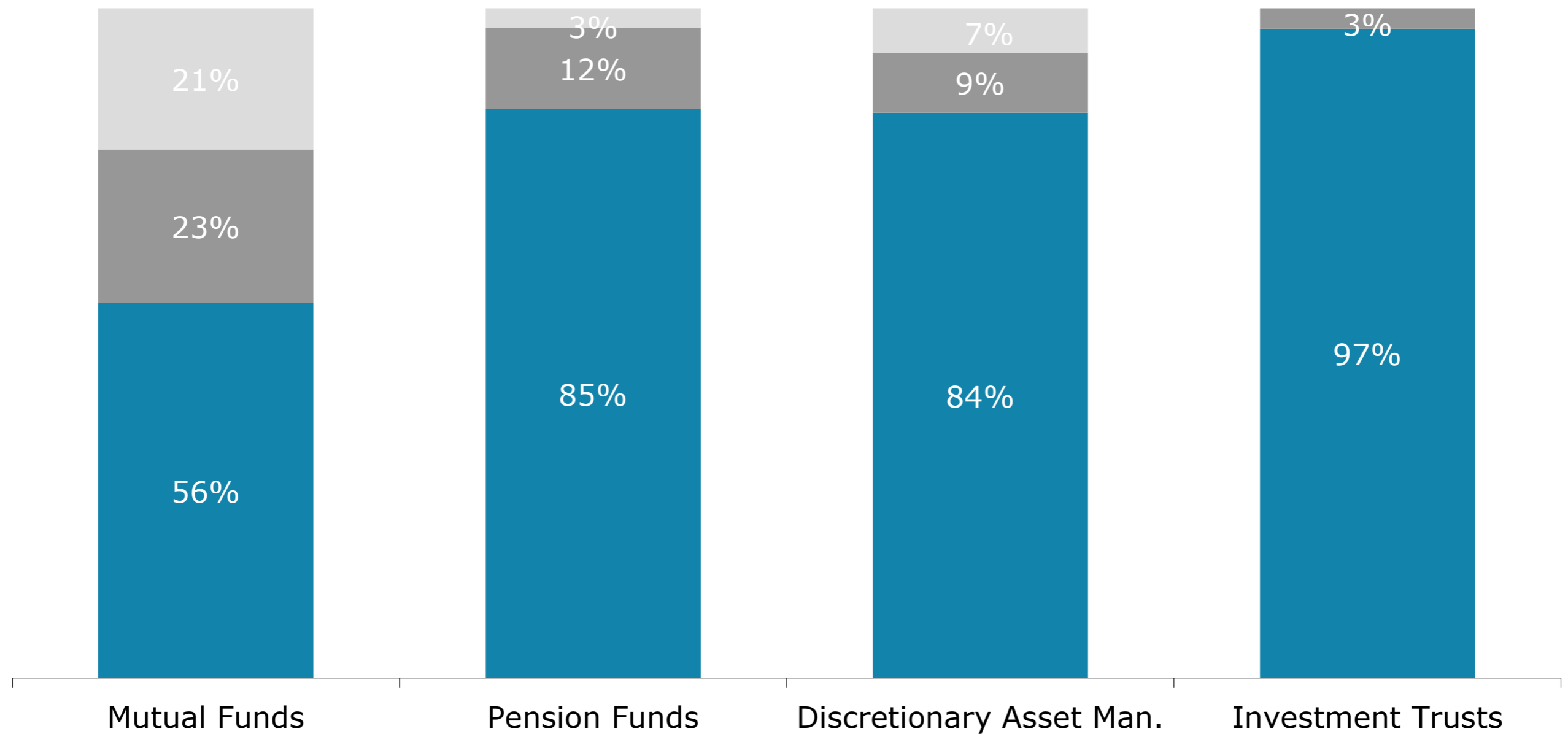


Source: TCMA

CONCENTRATION IN ASSET MANAGEMENT FIRMS (2022/05)

Number of Asset Management Companies

■ 10+ ■ 6-10 ■ 1-5



Source: TCMA

TOP 5 MEMBERS IN ASSET MANAGEMENT ACTIVITIES (2022/05)

Mutual Funds

| | | |
|---|--------------------|-------|
| 1 | YAPI KREDİ PORTFÖY | 13% |
| 2 | AK PORTFÖY | 12% |
| 3 | İŞ PORTFÖY | 12% |
| 4 | AZİMUT PORTFÖY | 10% |
| 5 | ZİRAAT PORTFÖY | 10% |
| | Total (billion TL) | 421.9 |

Pension Funds

| | | |
|---|--------------------|-------|
| 1 | ZİRAAT PORTFÖY | 22% |
| 2 | AK PORTFÖY | 18% |
| 3 | İŞ PORTFÖY | 17% |
| 4 | GARANTİ PORTFÖY | 15% |
| 5 | YAPI KREDİ PORTFÖY | 13% |
| | Total (billion TL) | 300.7 |

Discretionary Asset Management

| | | |
|---|--------------------|-------|
| 1 | AZİMUT PORTFÖY | 23% |
| 2 | ZİRAAT PORTFÖY | 19% |
| 3 | AK PORTFÖY | 16% |
| 4 | İSTANBUL PORTFÖY | 15% |
| 5 | İŞ PORTFÖY | 12% |
| | Total (billion TL) | 101.0 |

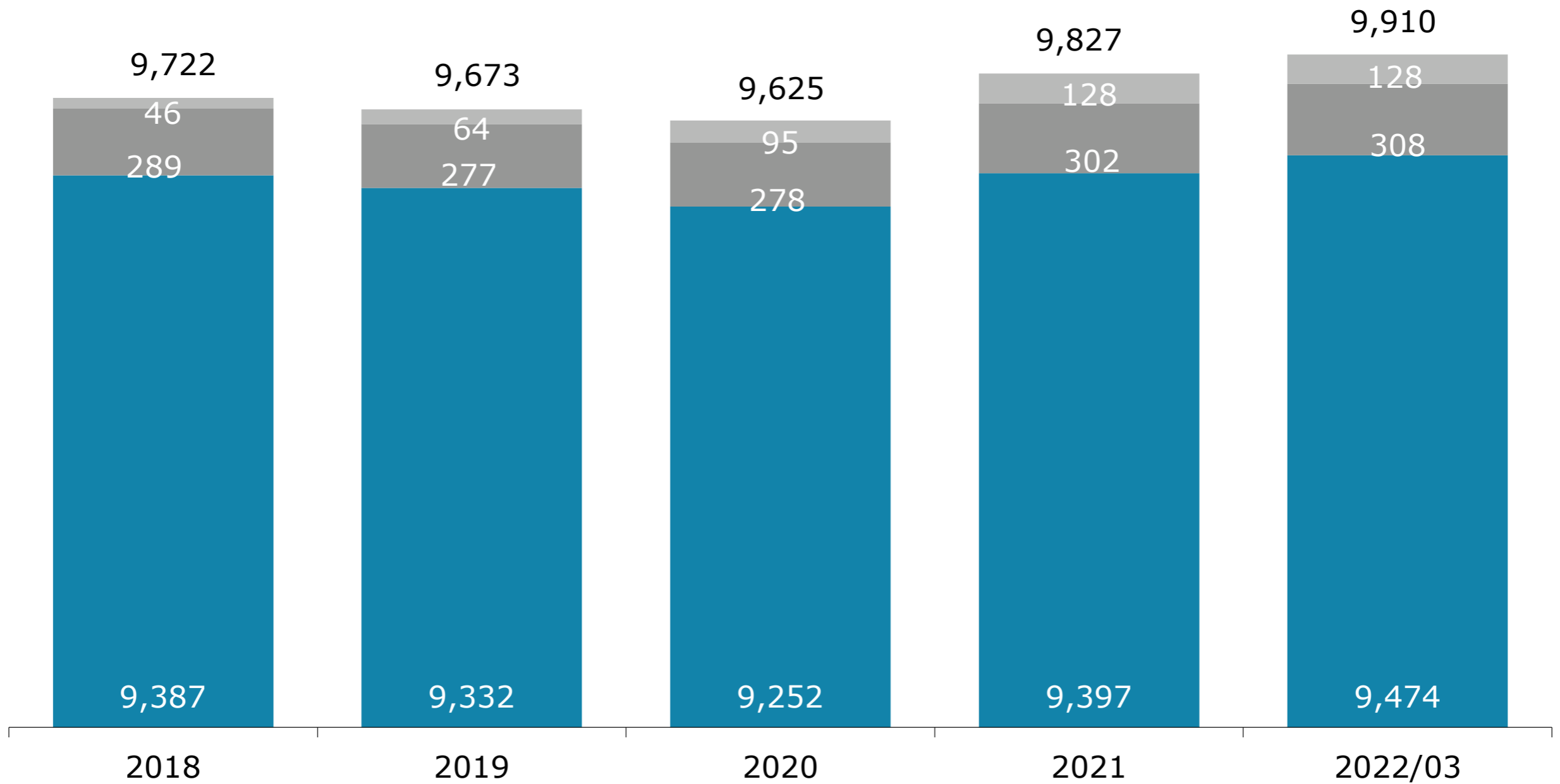
Investment Trusts

| | | |
|---|--------------------|------|
| 1 | METRO PORTFÖY | 41% |
| 2 | İŞ PORTFÖY | 29% |
| 3 | HEDEF PORTFÖY | 15% |
| 4 | OYAK PORTFÖY | 6% |
| 5 | GARANTİ PORTFÖY | 5% |
| | Total (billion TL) | 0.90 |

Source: TCMA

BROKERAGE FIRMS' BRANCH NETWORK

■ Bank Branches ■ Branches ■ Rep. Offices

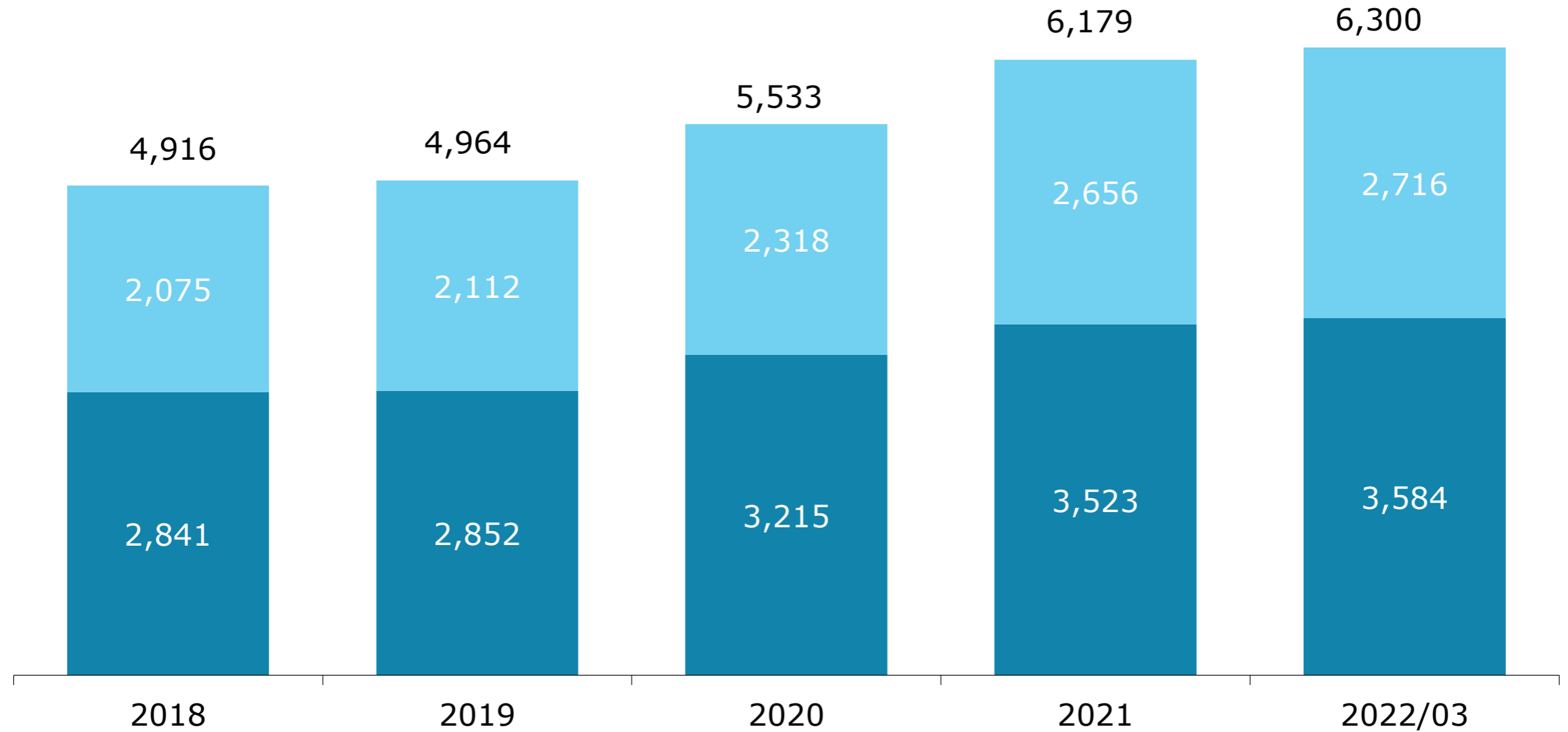


Source: TCMA

BROKERAGE FIRMS' EMPLOYEES

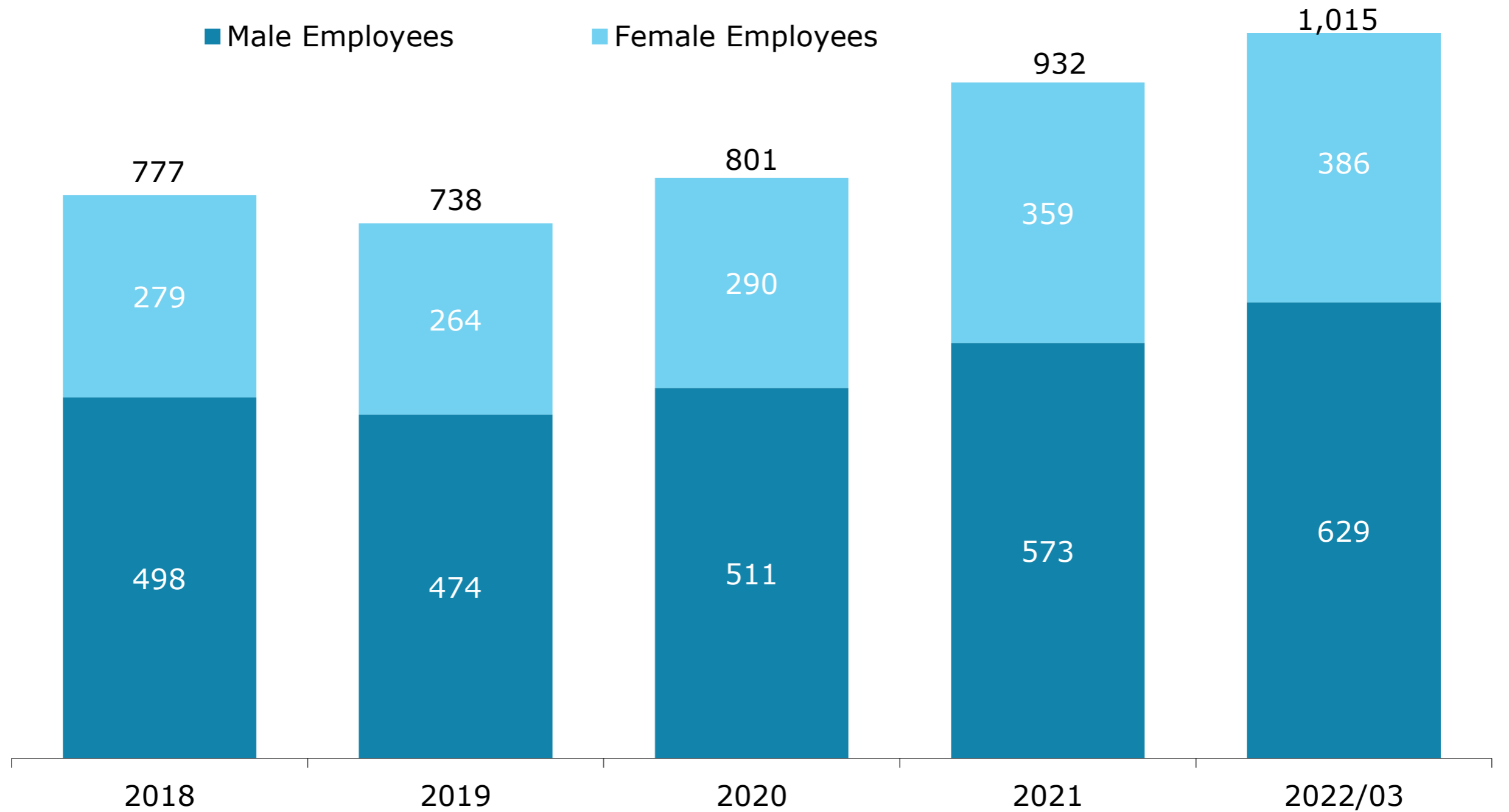
■ Male Employees

■ Female Employees



Source: TCMA

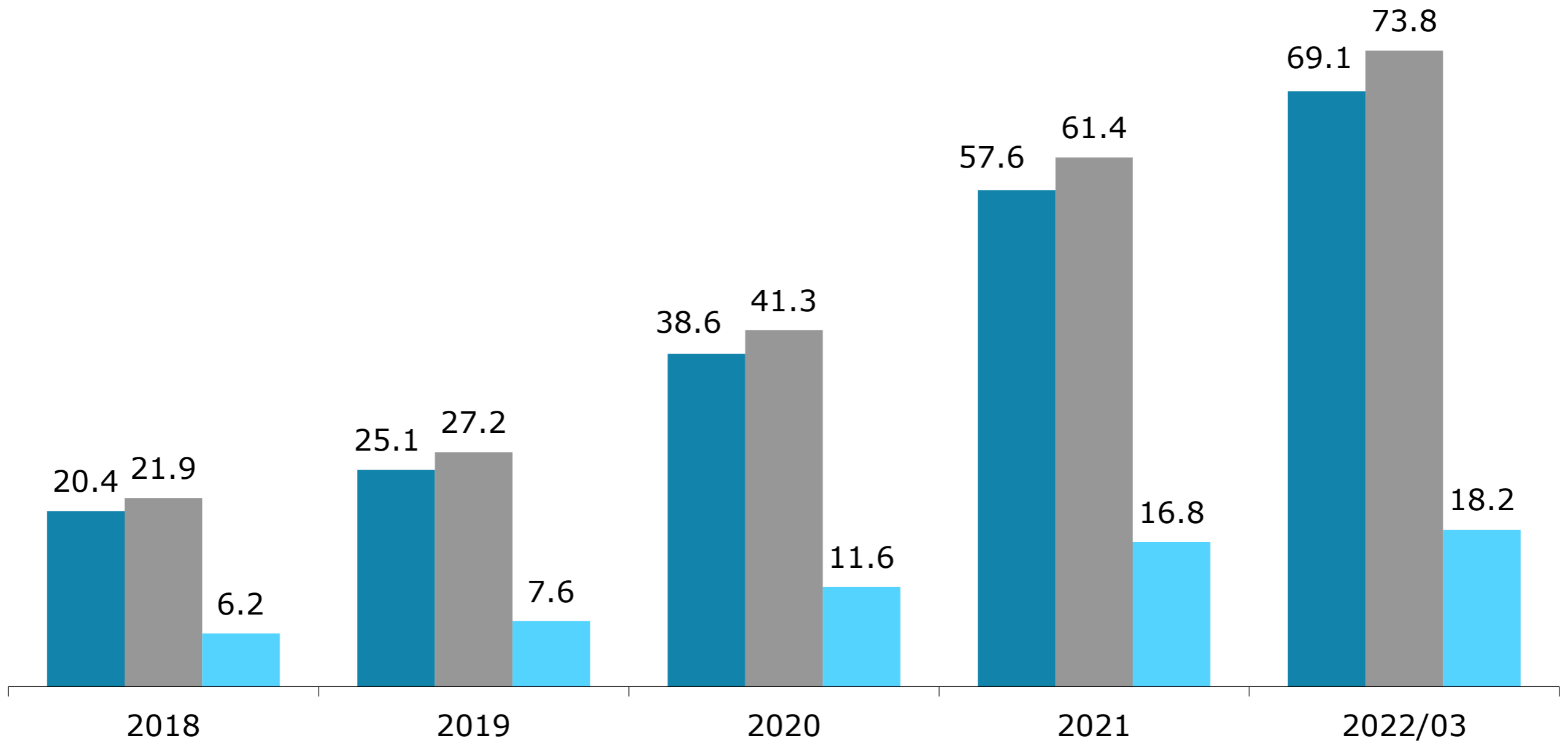
ASSET MANAGEMENT COMPANIES' EMPLOYEES



Source: TCMA

BALANCE SHEET OF BROKERAGE FIRMS (BILLION TL)

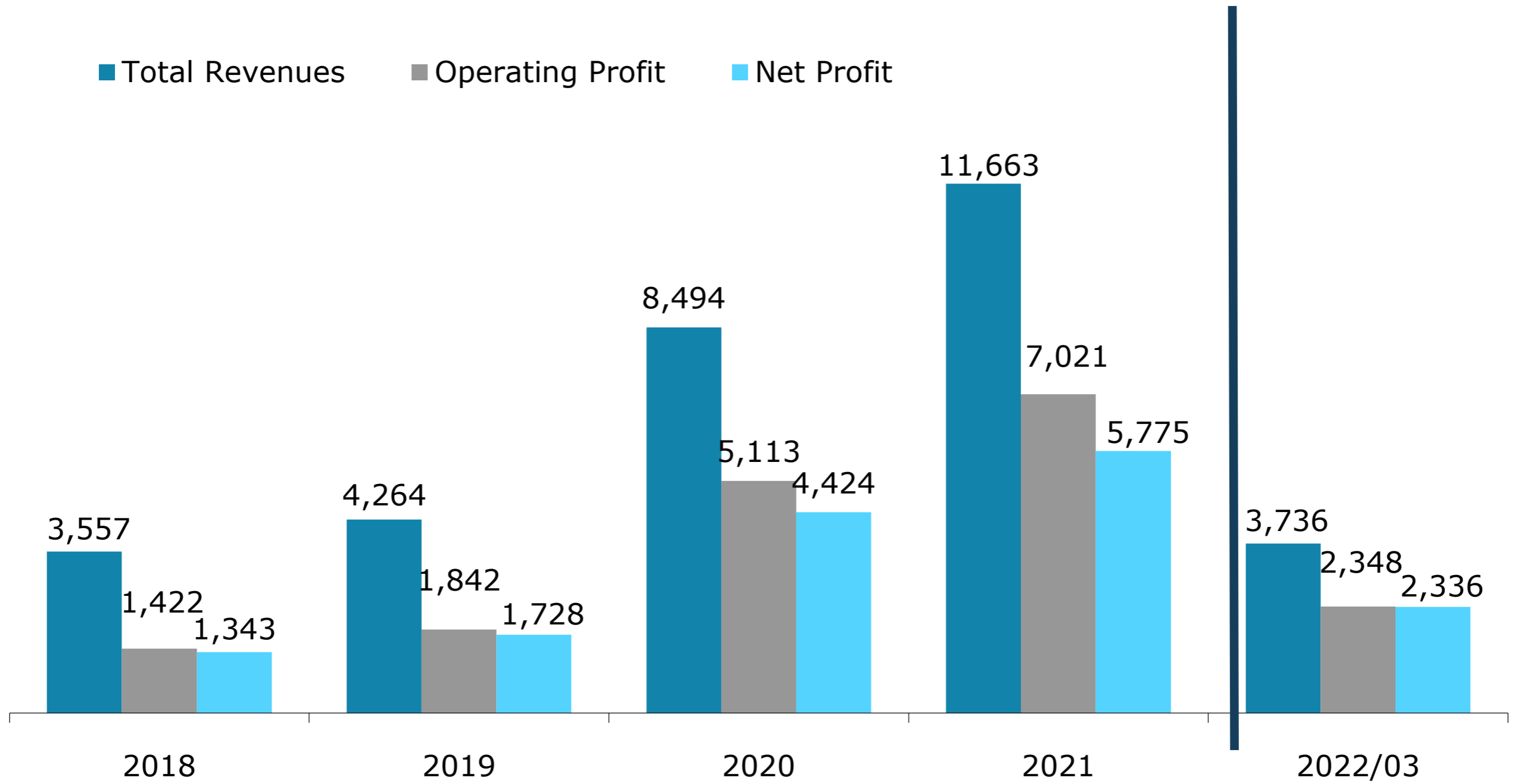
■ Current Assets ■ Total Assets ■ Shareholders' Equity



Source: TCMA

INCOME STATEMENT OF BROKERAGE FIRMS (MILLION TL)

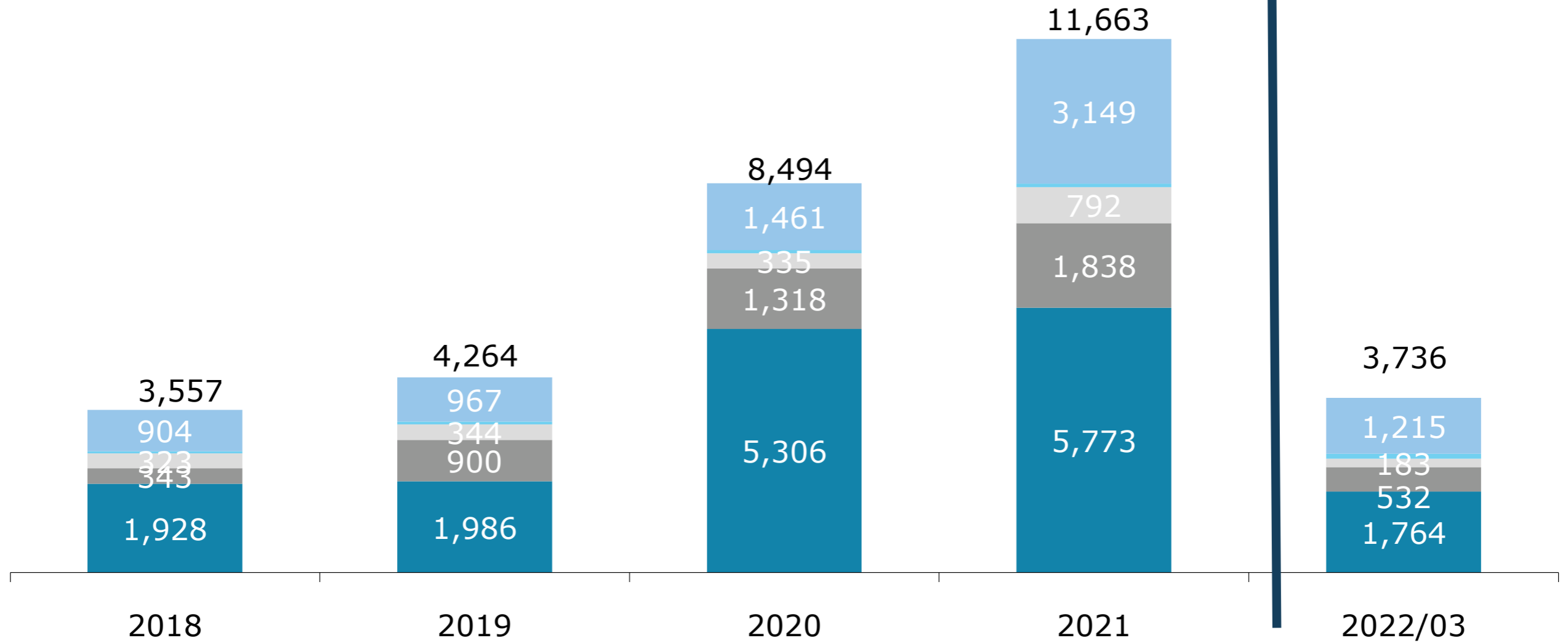
■ Total Revenues ■ Operating Profit ■ Net Profit



Source: TCMA

BREAKDOWN OF BROKERAGE FIRMS' REVENUES (MILLION TL)

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



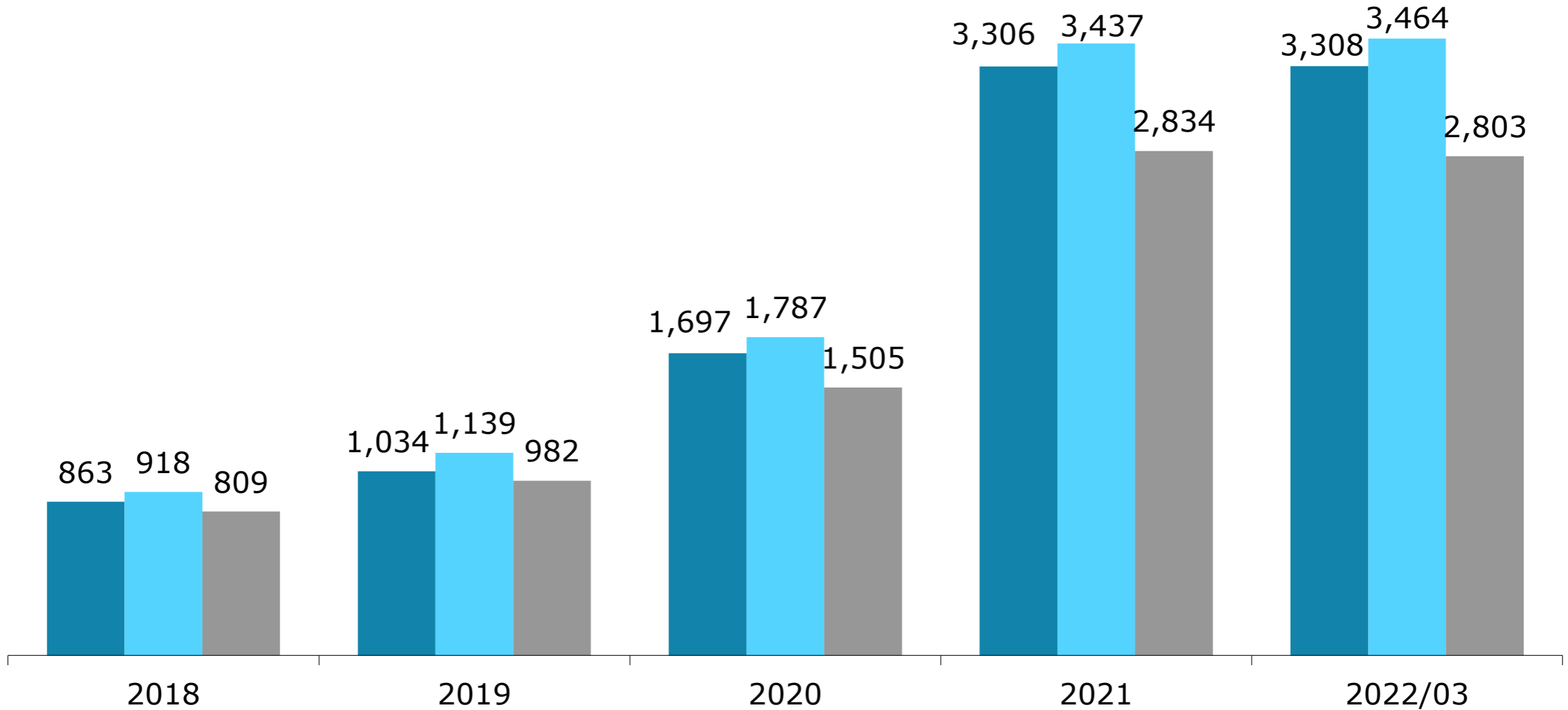
Source: TCMA

BALANCE SHEET OF ASSET MANAGEMENT COMPANIES (MILLION TL)

■ Current Assets

■ Total Assets

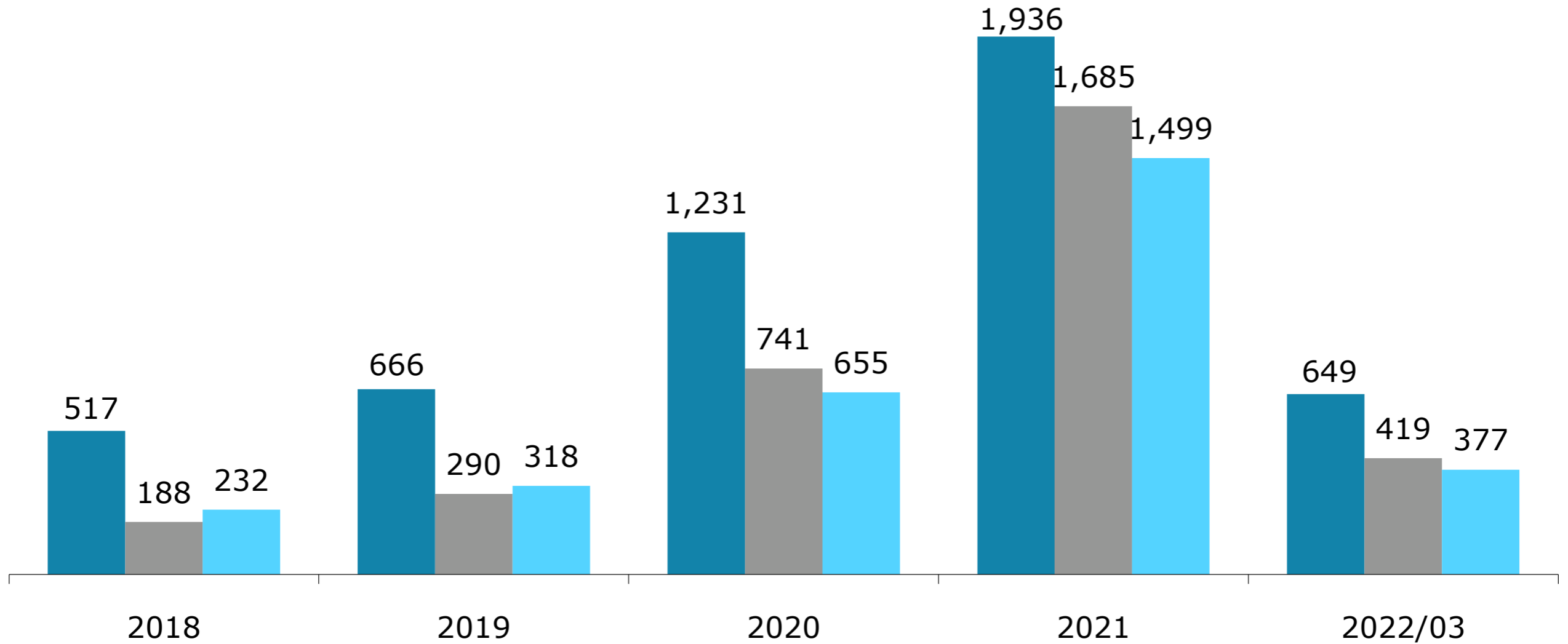
■ Shareholders' Equity



Source: TCMA

INCOME STATEMENT OF ASSET MANAGEMENT COMPANIES (MILLION TL)

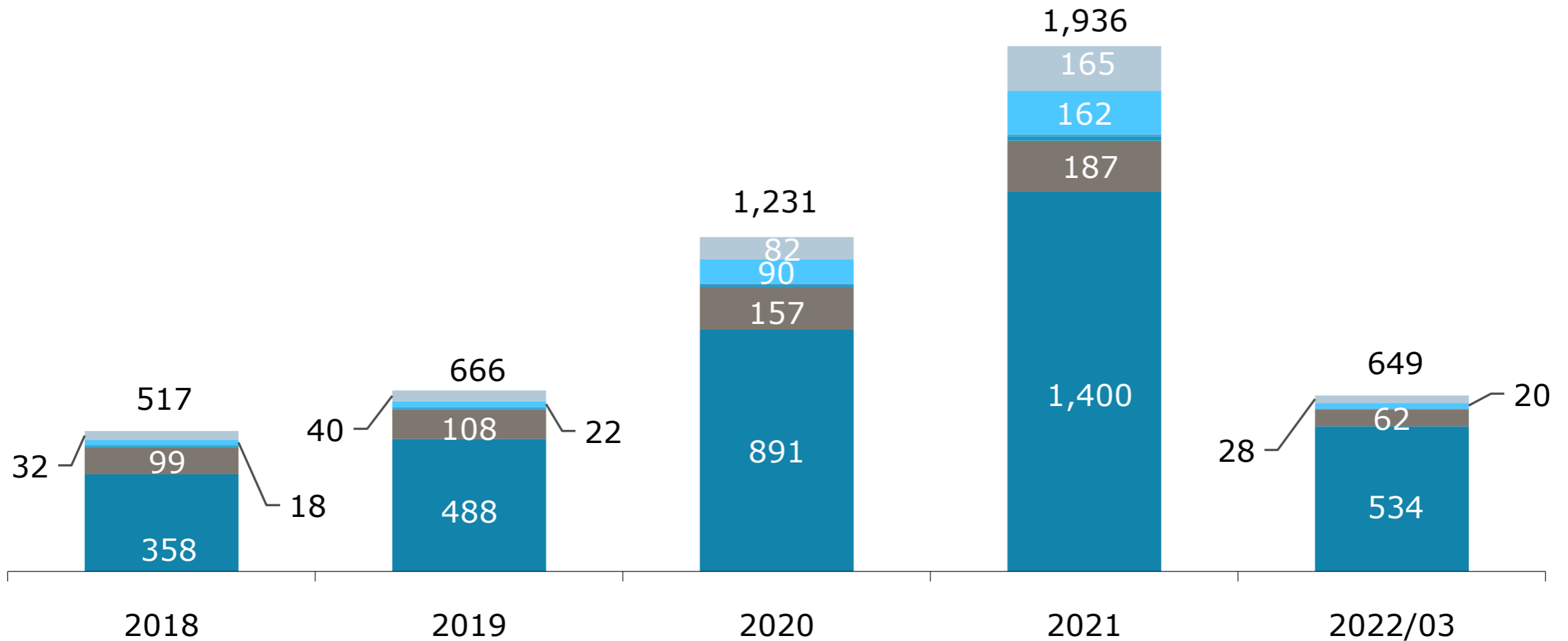
■ Total Revenues ■ Operating Profit ■ Net Profit



Source: TCMA

BREAKDOWN OF ASSET MANAGEMENT COMPANIES' REVENUES (MILLION TL)

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

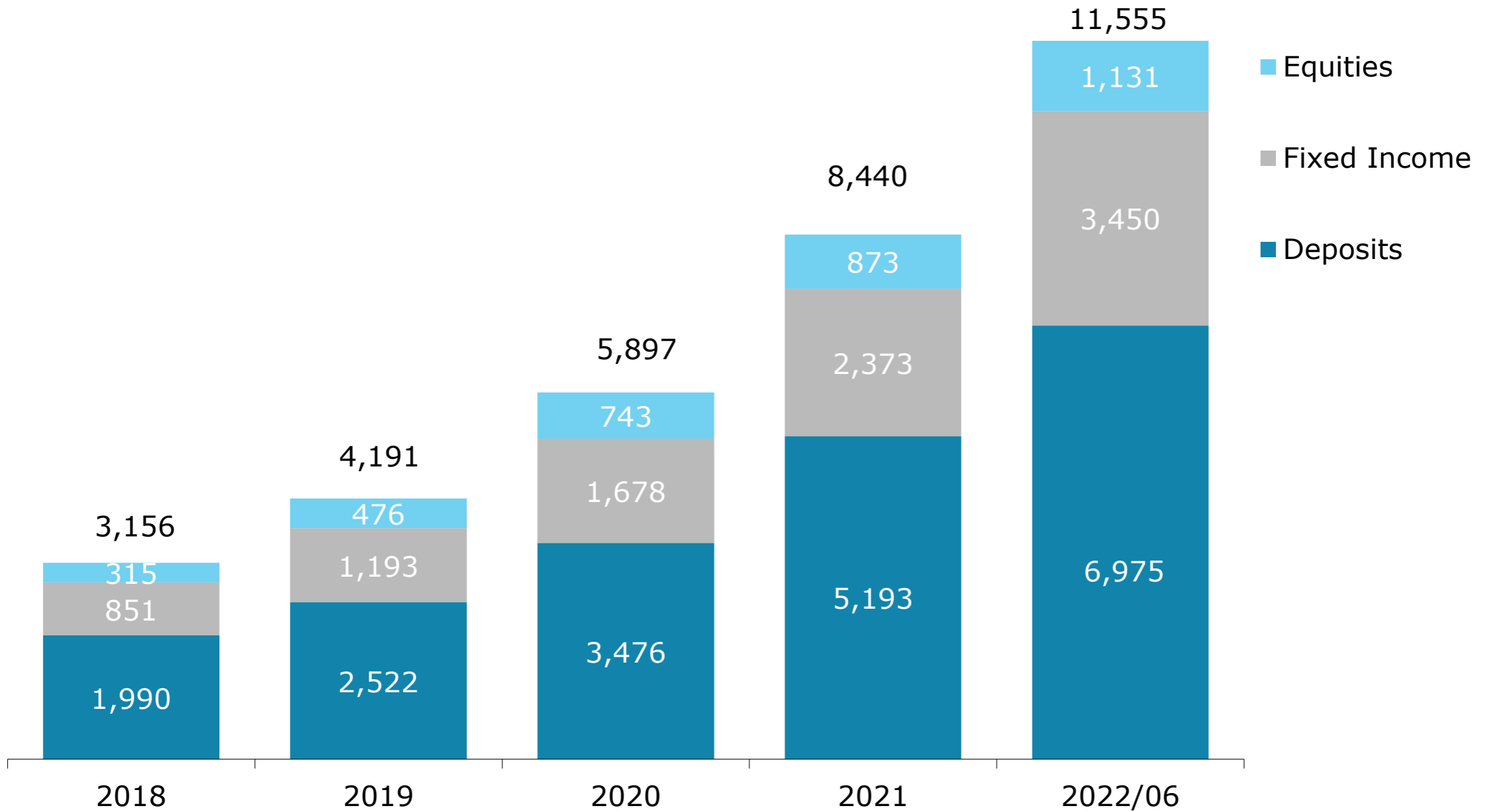


Source: TCMA

INVESTOR PROFILE

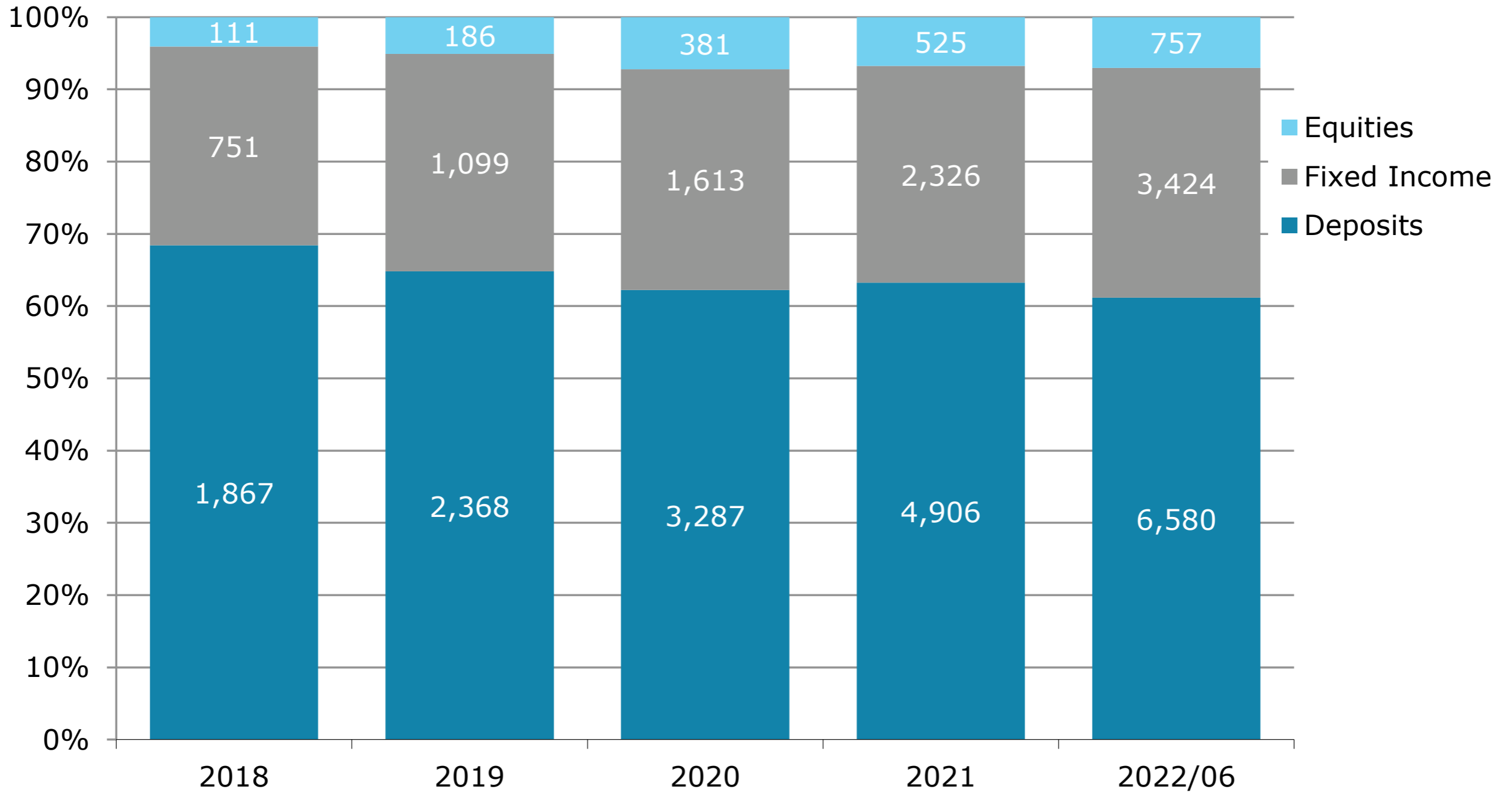


BREAKDOWN OF TOTAL SAVINGS (BILLION TL)



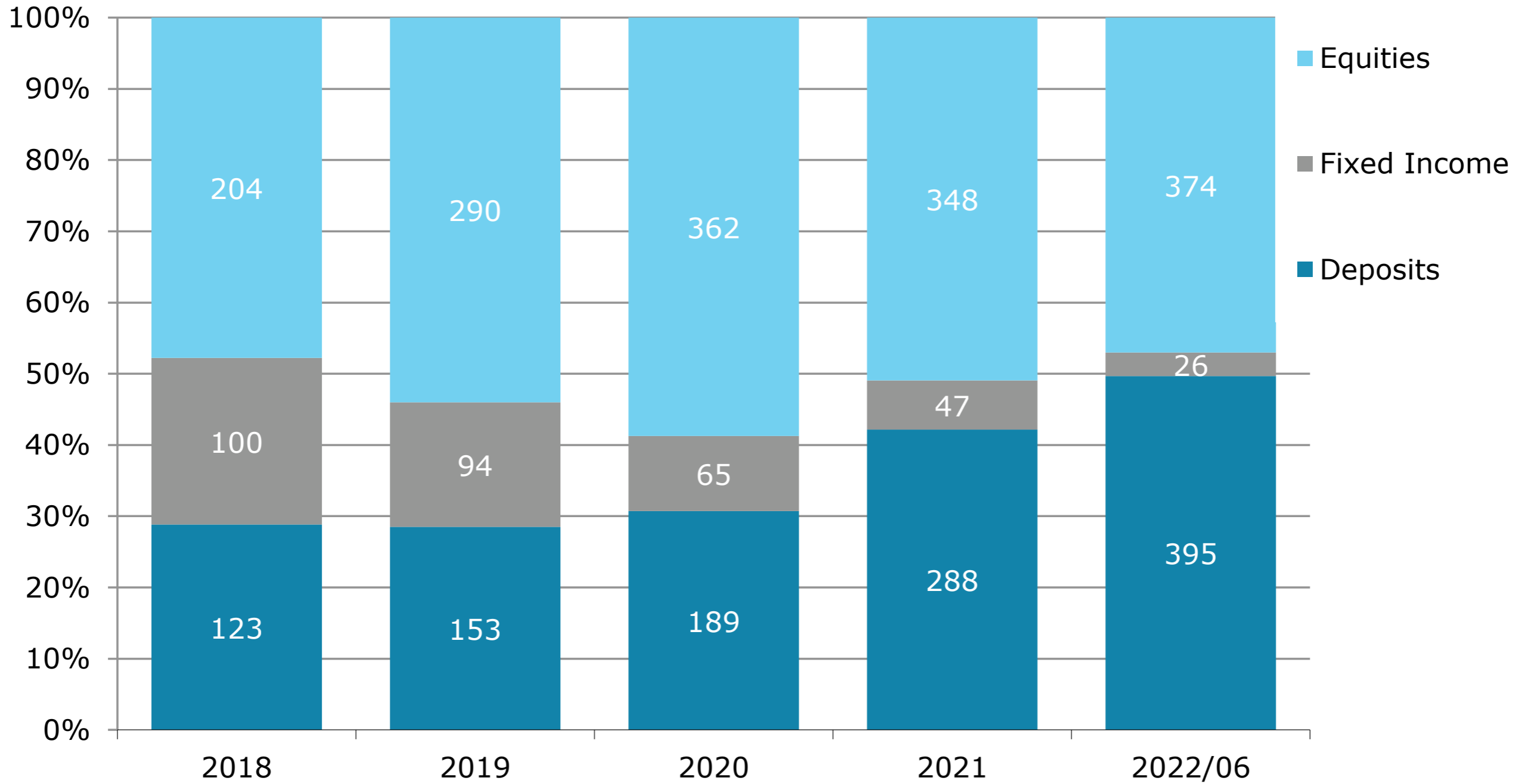
Source: BRSA, CRA, TCMA estimates

SAVINGS OF DOMESTIC INVESTORS (% , BILLION TL)



Source: BRSA, CRA, TCMA estimates

SAVINGS OF FOREIGN INVESTORS (% , BILLION TL)



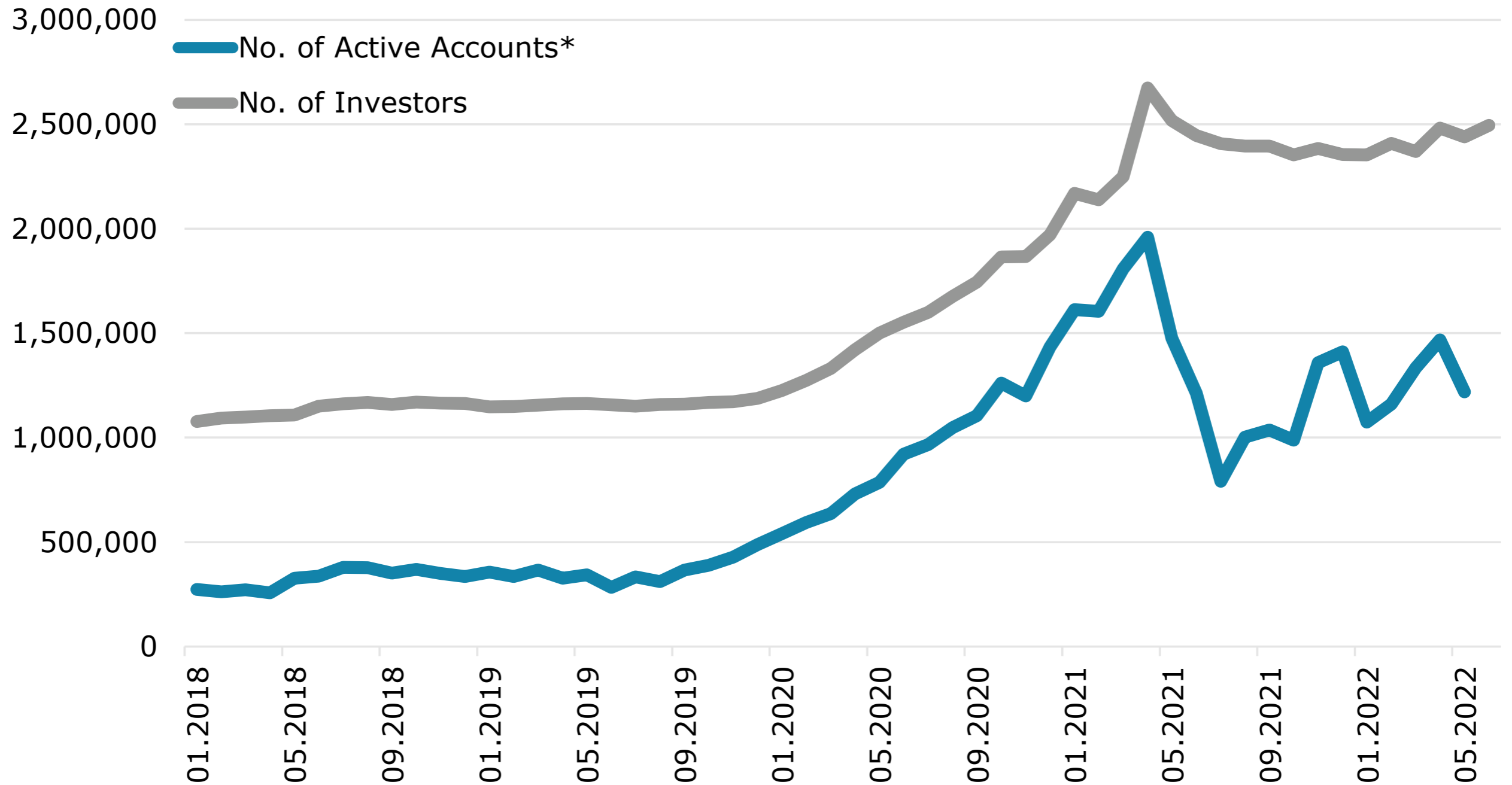
Source: BRSA, CRA, TCMA estimates

NUMBER OF EQUITY INVESTORS

| Number of Equity Investors (thousand) | 2018 | 2019 | 2020 | 2021 | 2022/06 |
|--|----------------|----------------|----------------|----------------|----------------|
| Domestic Investors | 1,081.3 | 1,193.7 | 1,977.0 | 2,341.9 | 2,495.3 |
| Dom. Individuals | 1,076.1 | 1,188.1 | 1,970.4 | 2,333.6 | 2,486.9 |
| Dom. Corporations | 4.6 | 4.9 | 5.7 | 7.4 | 7.4 |
| Dom. Institutionals | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 |
| Foreign Investors | 9.6 | 9.7 | 12.0 | 13.1 | 13.6 |
| For. Individuals | 6.2 | 6.6 | 9.2 | 10.7 | 11.2 |
| For. Corporations | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 |
| For. Institutionals | 1.9 | 1.7 | 1.5 | 1.3 | 1.3 |
| Total | 1,090.9 | 1,203.4 | 1,988.9 | 2,355.1 | 2,508.9 |

Source: CRA

NUMBER OF EQUITY INVESTORS



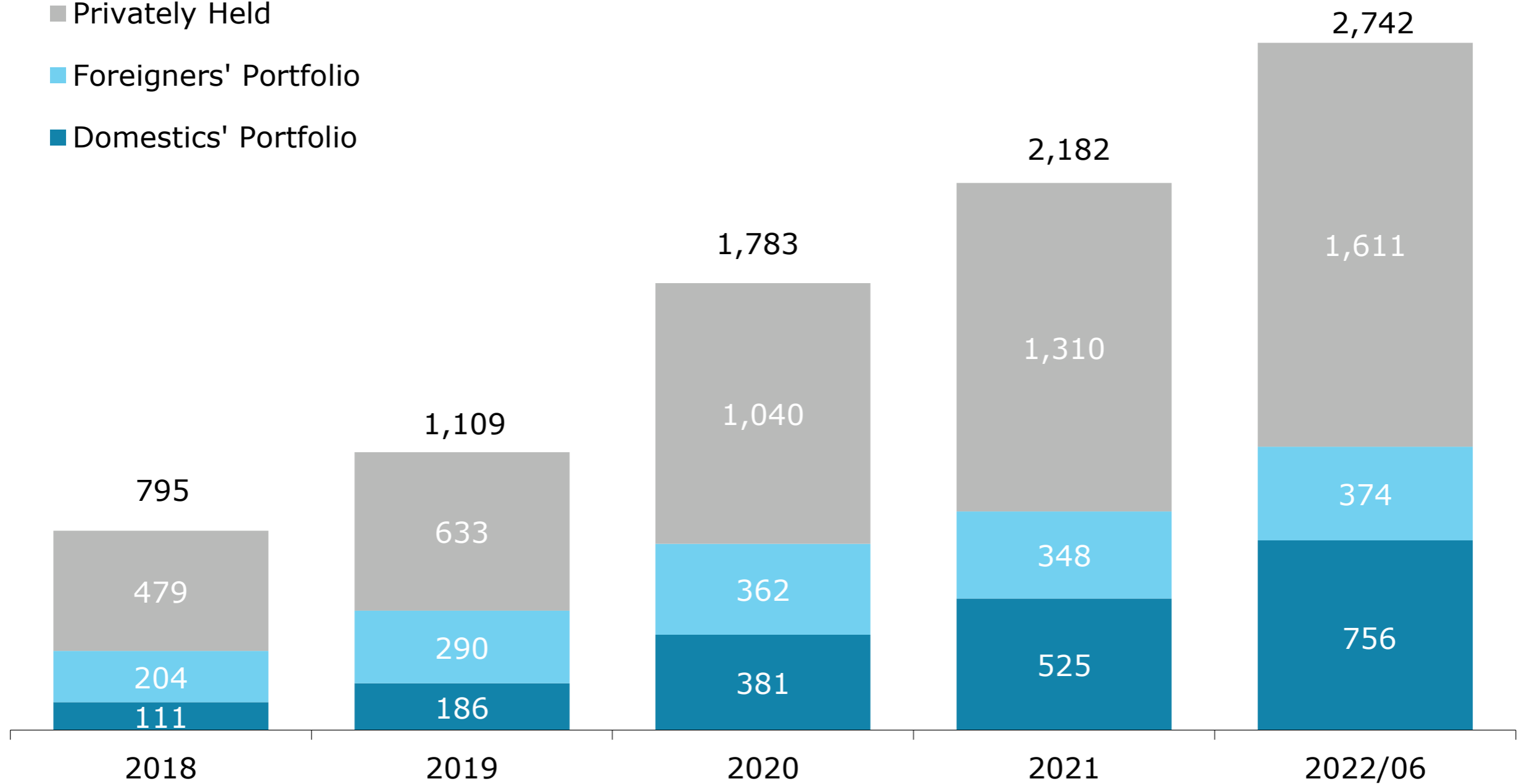
No. of Active Accounts: Accounts with at least one order execution per month

Source: TCMA

*Different accounts are reported separately.

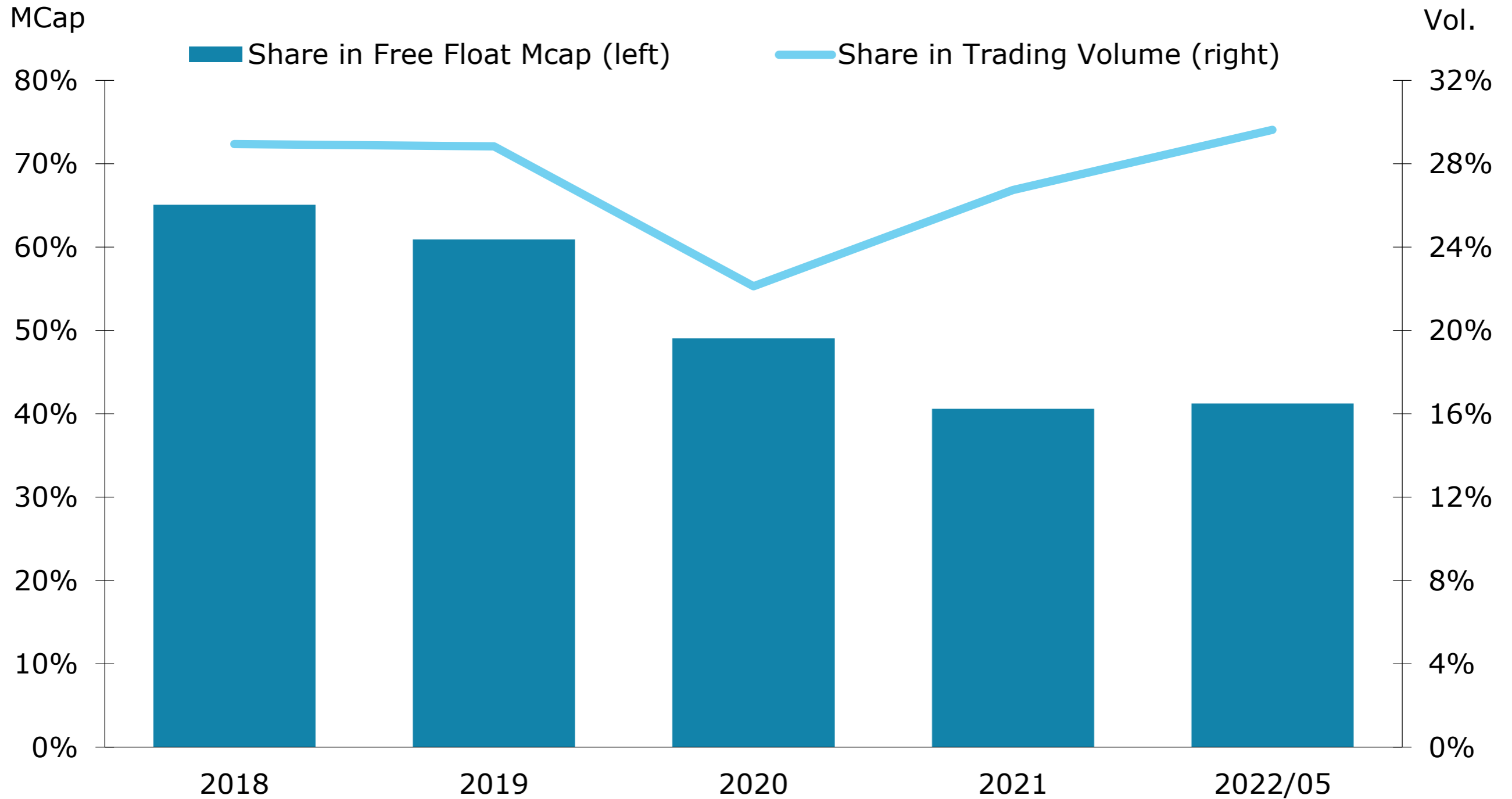
BREAKDOWN OF MARKET CAPITALIZATION (BILLION TL)

- Privately Held
- Foreigners' Portfolio
- Domestics' Portfolio



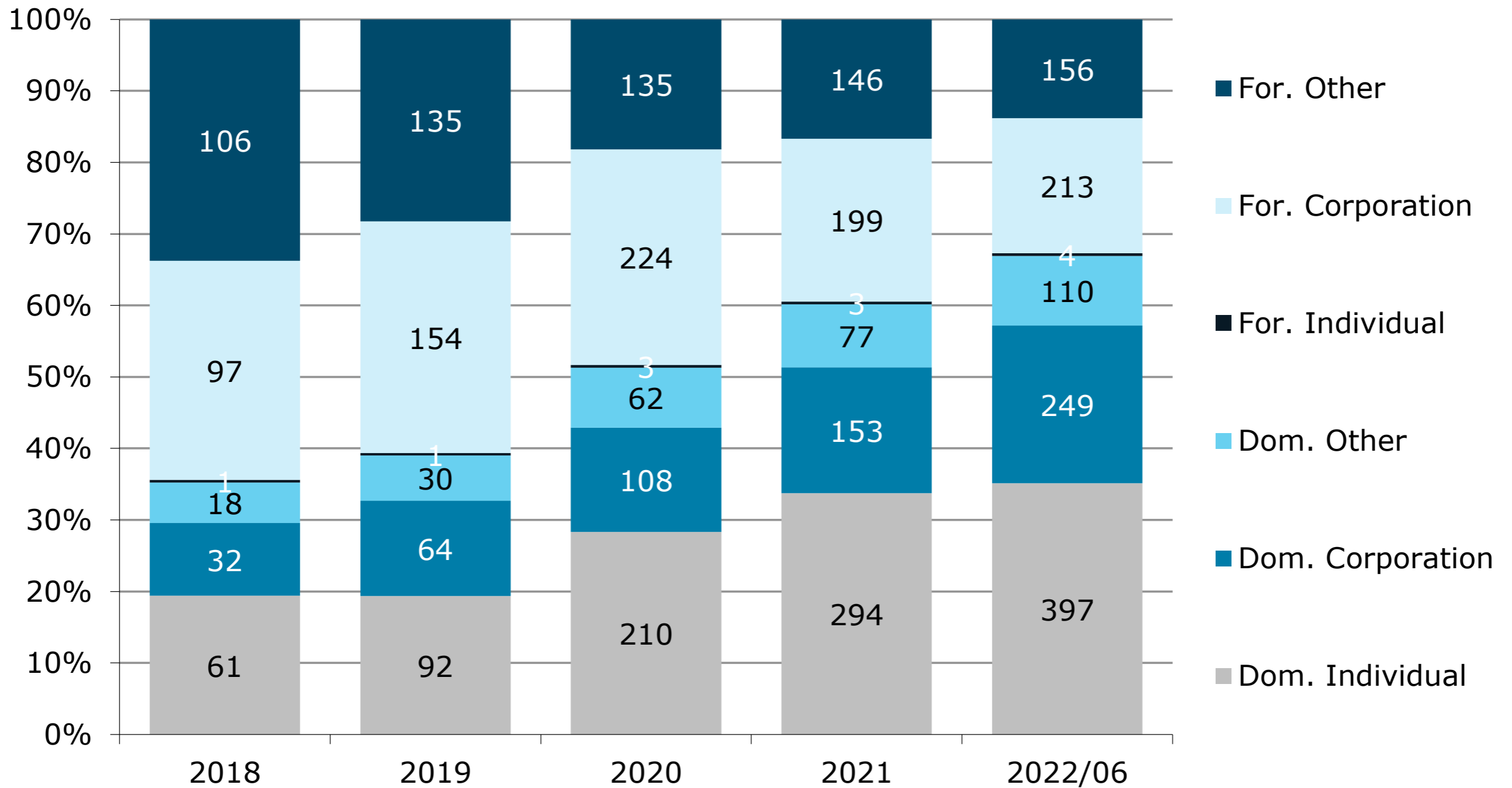
Source: CRA, Borsa Istanbul

SHARE OF FOREIGN INVESTORS



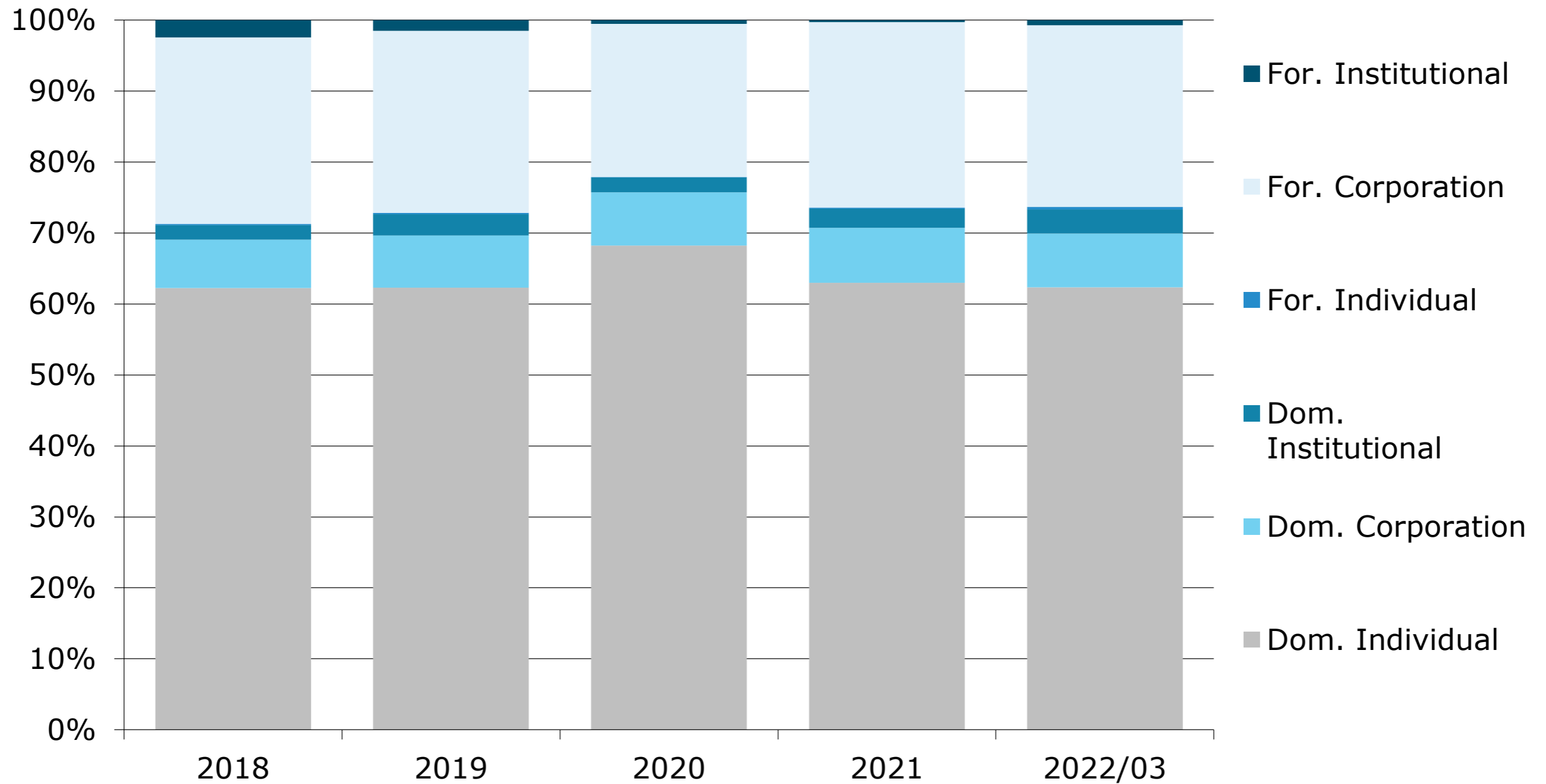
Source: CRA, Borsa Istanbul

EQUITY OWNERSHIP ACCORDING TO INVESTOR CATEGORIES (% , BILLION TL)



Source: CRA

EQUITY TRADING VOLUME BY INVESTOR CATEGORIES*



Source: TCMA

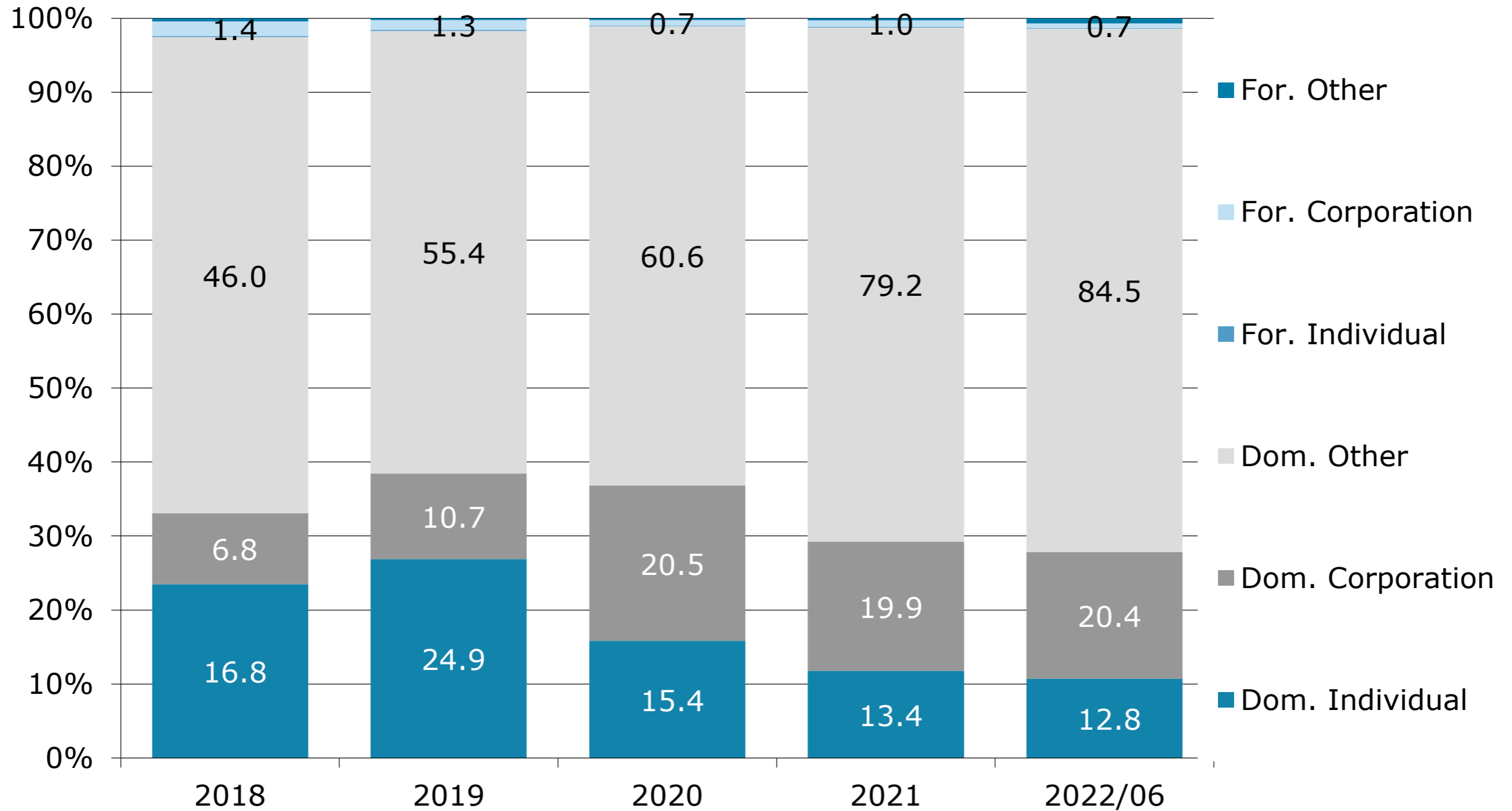
NUMBER OF CORPORATE BOND INVESTORS

| Number of Corporate Bond Investors | | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2018 | 2019 | 2020 | 2021 | 2022/06 |
| Domestic Investors | 77,671 | 65,998 | 55,378 | 46,793 | 42,393 |
| Dom. Individuals | 75,361 | 64,010 | 53,450 | 45,013 | 40,572 |
| Dom. Corporations | 1,660 | 1,344 | 1,284 | 1,163 | 1,244 |
| Dom. Institutionals | 650 | 644 | 644 | 617 | 577 |
| Foreign Investors | 662 | 453 | 475 | 388 | 348 |
| For. Individuals | 641 | 431 | 450 | 365 | 326 |
| For. Corporations | 18 | 19 | 20 | 18 | 17 |
| For. Institutionals | 3 | 3 | 5 | 5 | 5 |
| Total | 78,333 | 66,451 | 55,853 | 47,181 | 42,741 |

Source: CRA

Lease certificates excluded.

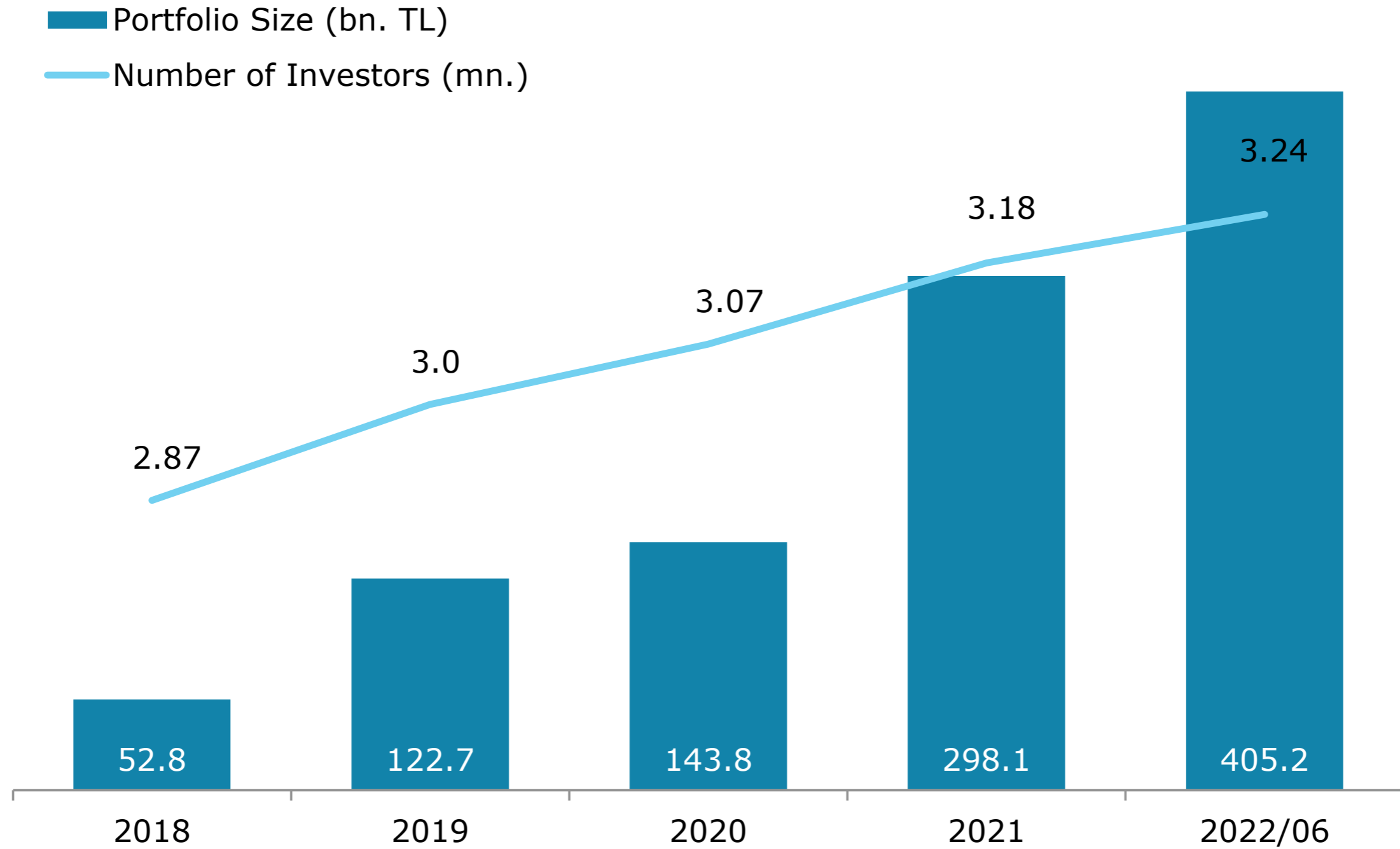
CORPORATE BOND OWNERSHIP ACCORDING TO INVESTOR CATEGORIES (% , BILLION TL)



Source: CRA

Lease certificates excluded.

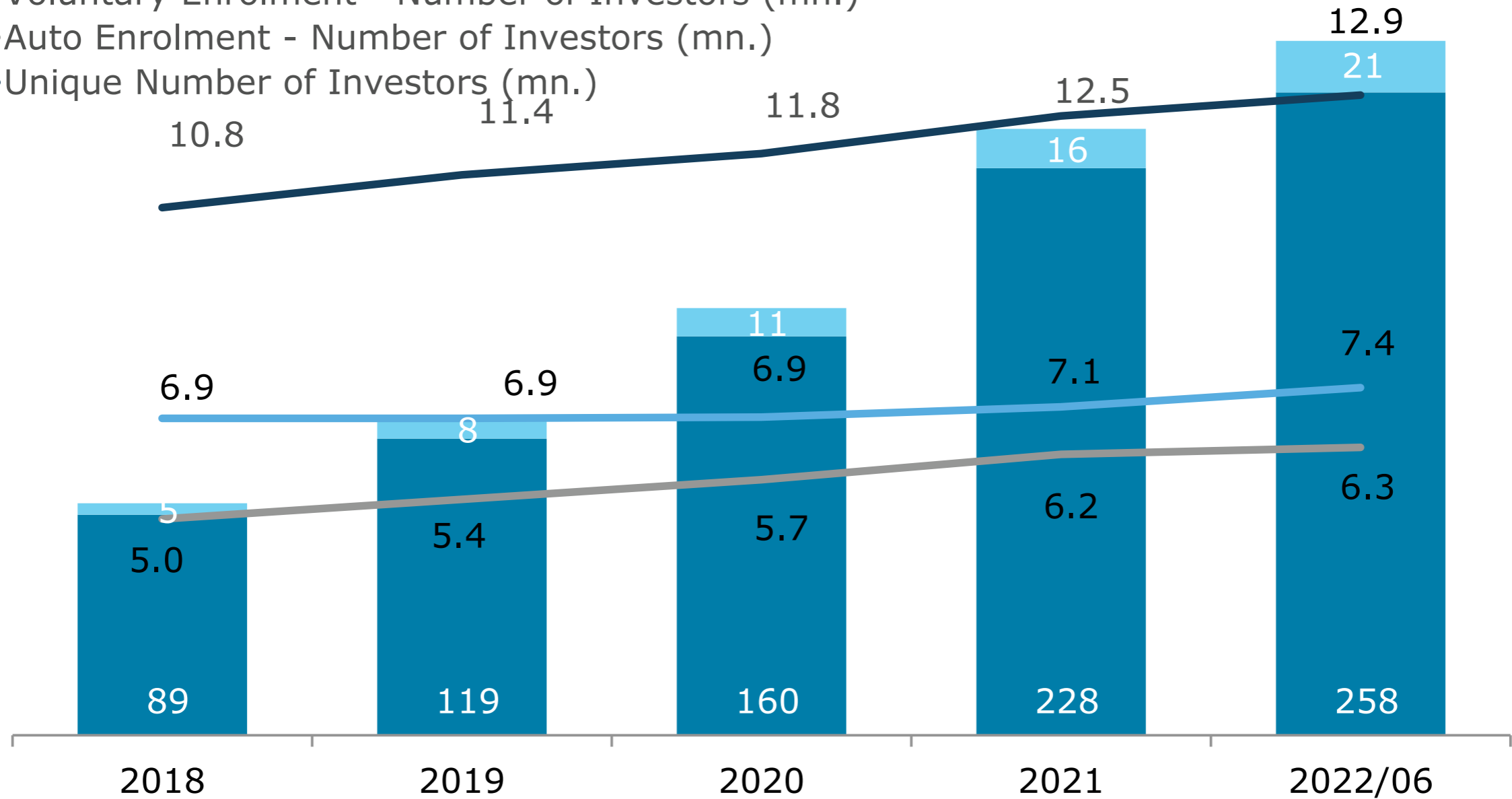
MUTUAL FUND INVESTORS



Source: CRA

PENSION FUND INVESTORS

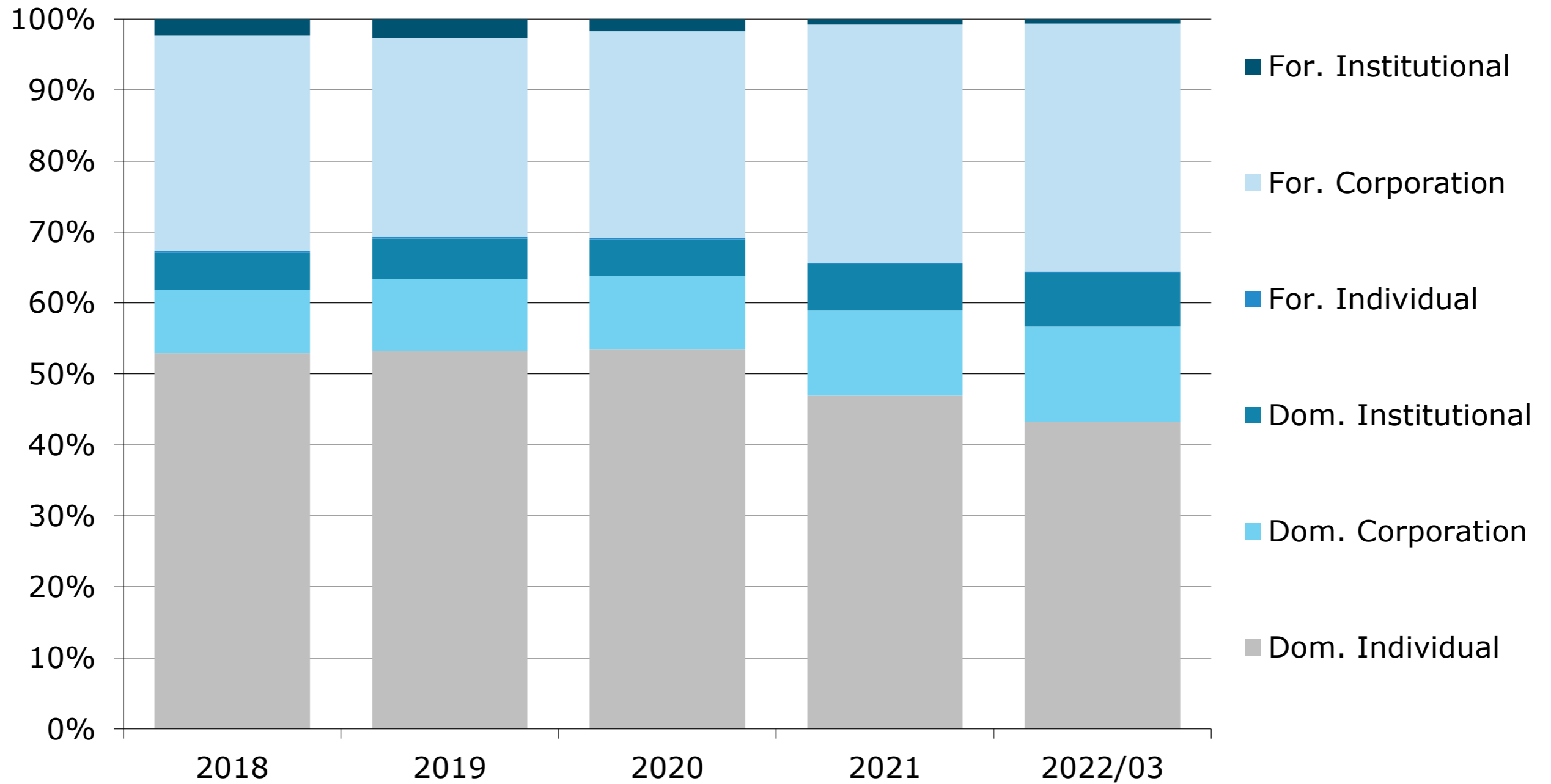
- Auto Enrolment - Portfolio Size (bn. TL)
- Voluntary Enrolment - Portfolio Size (bn. TL)
- Voluntary Enrolment - Number of Investors (mn.)
- Auto Enrolment - Number of Investors (mn.)
- Unique Number of Investors (mn.)



Source: PMC

Portfolio size includes government contributions

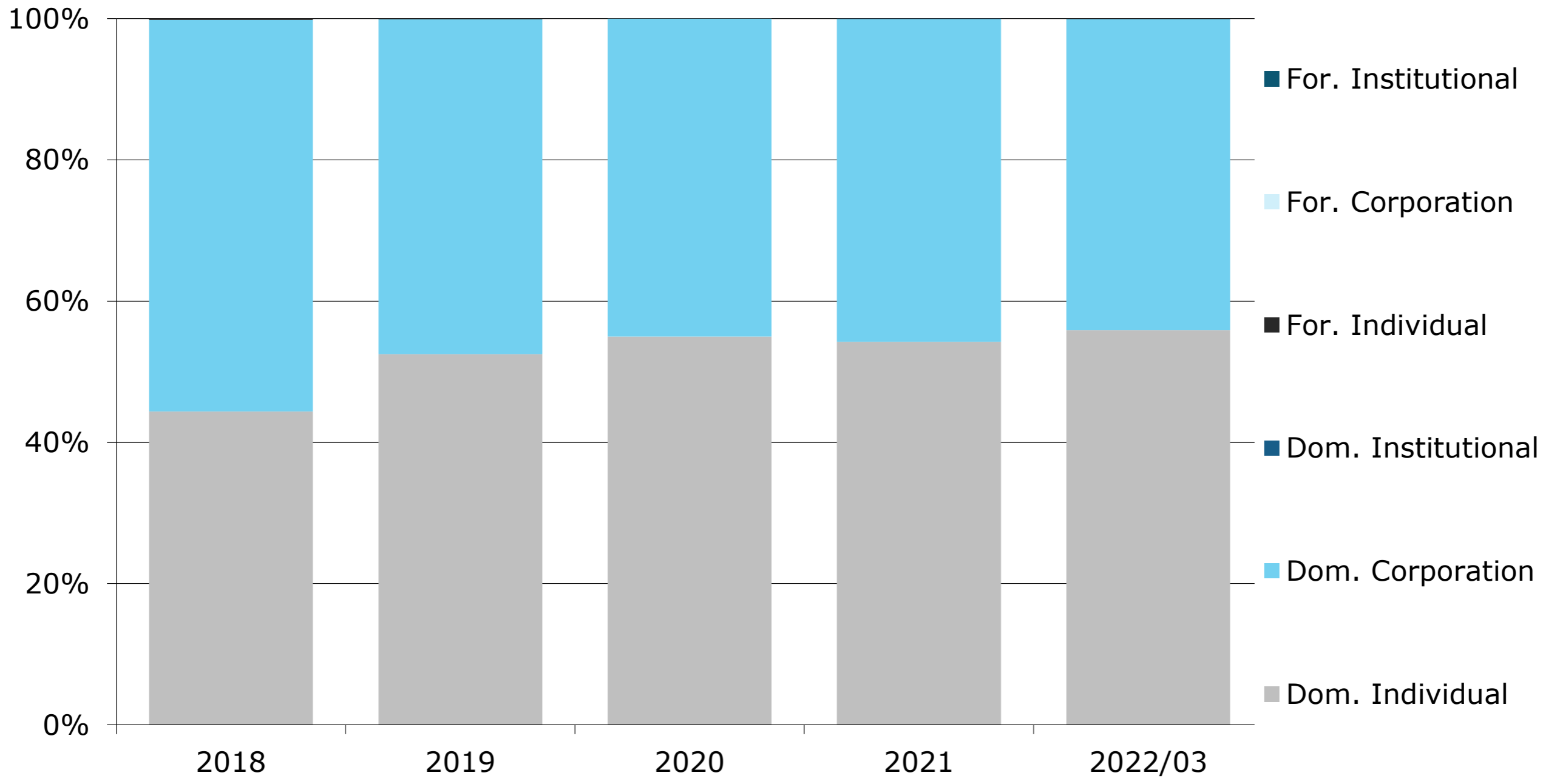
BREAKDOWN OF FUTURES TRADING VOLUME BY INVESTOR CATEGORIES*



Source: TCMA

*Brokerage firms and investment banks only

BREAKDOWN OF FOREX TRADING VOLUME BY INVESTOR CATEGORIES



Source: TCMA

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TCMA