

# BIST TRENDS REPORTS

**JANUARY - JUNE 2020**

**VOLUME: XXXIII**



Dear Readers

We proudly present BIST Trends Report which serves analyses of 2Q2020.

In the second quarter of 2020, the uncertainty experienced in global markets due to Covid-19 increased volatility. Borsa İstanbul's nominal trading volume increased by 240% annually and hit a record, and in the second quarter increased by 18%.

The share of foreign investors trading volume in BIST ALL decreased to 19% and decreased by 12 points on annual basis. In this period, US\$ 1.7 billion net foreign sales were realized in Borsa İstanbul. BIST Technology was the only index with net foreign inflow. The share of foreign investors in market cap decreased 50% as of the end of June. Under these conditions, domestic investors' preferences in the favor of the shares have affected the rise of index. While the number of domestic investors was 1.193.731 at the end of 2019, it reached 1.337.244 in the first quarter of 2020 and 1.558.417 in the second quarter.

In terms of foreign investors' market cap, it is seen that the ranking among the top three countries with the highest market cap in Borsa İstanbul in the first half of 2020 changed in favour of Qatar, and Qatar's share increased from 20% to 27% compared to the end of the year and took the place on top.

The RISE index, which started the second quarter of 2020 with a value below the threshold value, and started upward trend as of the third week of April and completed June with a value of 55,0.

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

*As of the second quarter of 2020 the number of companies traded at BIST ALL is 351.*

INDEX	2019 2Q	2020 1Q	2020 2Q
BIST BANKS	13	14	14
BIST HOLDING and INVESTMENT	37	39	39
BIST TRADE	17	17	17
BIST SERVICES	61	66	65
BIST FINANCIALS	94	104	104
BIST INDUSTRIALS	157	168	163
BIST TECHNOLOGY	17	19	19
BIST ALL	329	357	351

The Grouping A-B-C-D of companies was abolished according to Borsa İstanbul's regulation dated December 13, 2019. The number of companies traded in BIST ALL increased to 357 at the end of 2019 as a result of the IPOs, the companies traded in the Emerging Companies Market and the companies in C-D group. This number did not change in the first period of 2020. In the second quarter of 2020, the number of companies listed in BIST ALL decreased from 357 to 351 due to the merger of some companies in cement industry.

## 2- Free Float

*Compared to the first quarter of 2020 the free float in BIST ALL increased while the effective free float decreased slightly.*

INDEX	FREE FLOAT			EFFECTIVE FREE FLOAT		
	6/30/2019	3/31/2020	6/30/2020	3/30/2019	3/31/2020	6/30/2020
BIST BANKS	37.64%	44.09%	45.45%	22.31%	19.33%	16.95%
BIST HOLDING and INVESTMENT	43.28%	42.02%	42.80%	33.42%	34.43%	34.33%
BIST TRADE	59.67%	57.94%	58.58%	51.49%	49.44%	49.98%
BIST 30	42.07%	43.46%	45.72%	38.98%	39.71%	39.20%
BIST 50	41.96%	41.85%	43.02%	36.90%	36.64%	35.69%
BIST 100	41.08%	41.64%	42.67%	35.36%	34.92%	33.90%
BIST SERVICES	40.94%	40.25%	42.04%	36.15%	35.30%	36.37%
BIST FINANCIALS	40.06%	43.95%	44.97%	26.14%	23.34%	22.17%
BIST INDUSTRIALS	39.21%	40.15%	40.77%	29.98%	28.59%	28.34%
BIST TECHNOLOGY	30.78%	31.89%	32.13%	28.77%	29.77%	29.98%
BIST ALL	39.70%	41.62%	42.59%	29.29%	27.55%	27.22%

When the effective free float rates at the end of second quarter of 2020 are analyzed, it is seen that the highest decrease was experienced in BIST Banks compared to the previous quarter and the previous year. On the other hand, it is seen that there is an increase from 35% to 36% in BIST Services in the last quarter. While the effective free float of BIST ALL decreased slightly compared to the first quarter of 2020, it decreased from 29% to 27% compared to the same period of the previous year.

### 3- Market Capitalization

*In the second quarter of 2020, BIST ALL gained 44% value in TL terms and 21% in US\$ terms.*

MILLION TL	6/30/2019	3/31/2020	6/30/2020	QoQ Change	YoY Change
BIST BANKS	254,290	269,493	351,338	30%	38%
BIST HOLDING AND INVESTMENT	117,981	95,302	129,180	36%	9%
BIST TRADE	43,004	56,031	78,438	40%	82%
BIST 30	487,005	428,442	541,804	26%	11%
BIST 50	561,312	533,701	701,329	31%	25%
BIST 100	643,136	622,265	839,358	35%	31%
BIST SERVICES	160,050	181,239	243,269	34%	52%
BIST FINANCIALS	401,320	416,422	550,841	32%	37%
BIST INDUSTRIALS	260,144	266,018	380,253	43%	46%
BIST TECHNOLOGY	24,243	34,109	46,982	38%	94%
BIST ALL	845,757	897,787	1,221,344	36%	44%
MILLION US\$	6/30/2019	3/31/2020	6/30/2020	QoQ Change	YoY Change
BIST BANKS	44,185	41,021	51,349	25%	16%
BIST HOLDING AND INVESTMENT	20,500	14,506	18,880	30%	-8%
BIST TRADE	7,472	8,529	11,464	34%	53%
BIST 30	84,622	65,216	79,186	21%	-6%
BIST 50	97,533	81,238	102,501	26%	5%
BIST 100	111,751	94,719	122,674	30%	10%
BIST SERVICES	27,810	27,588	35,554	29%	28%
BIST FINANCIALS	69,733	63,386	80,506	27%	15%
BIST INDUSTRIALS	45,202	40,492	55,575	37%	23%
BIST TECHNOLOGY	4,212	5,192	6,866	32%	63%
BIST ALL	146,958	136,658	178,502	31%	21%

In the second quarter of 2020, BIST ALL's market cap increased by 44% in TL terms and 21% in US\$ terms. In the second quarter, all indices in TL and US\$ based market cap gained value quarterly. Second quarter of 2020, BIST Holding and Investment (8%) and BIST 30 (6%) decreased in US\$ terms compared to same period of the previous year. In the same period, the highest

increase was in BIST Technology with 63%, followed by BIST Trade with 53%. On the other hand, BIST Bank increased 16% in US\$ terms in last year.

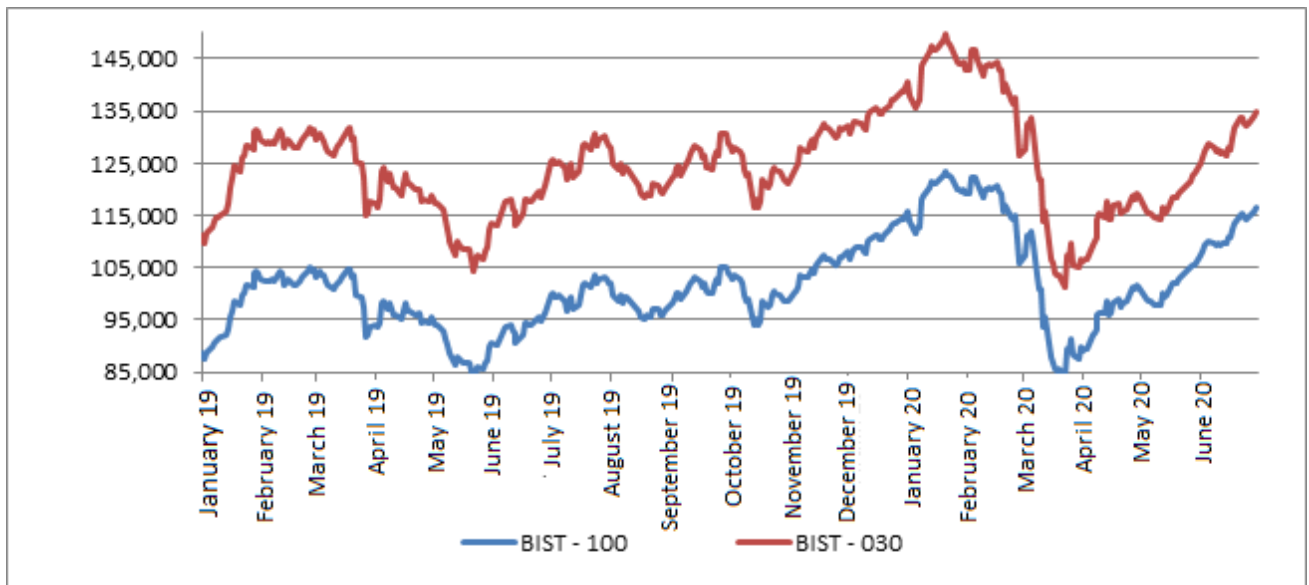
#### 4- Trading Volume

*While the nominal trading volume of BIST ALL was increased by 18% in the second quarter of 2020, it hit a record and rised 240% annually.*

NOMINAL VALUE (Mn)	2019 2.Q	2020 1.Q	2020 2.Q	QoQ Change	YoY Change
BIST BANKS	26,330	35,994	48,717	35%	85%
BIST HOLDING AND INVESTMENT	9,120	34,533	39,864	15%	337%
BIST TRADE	2,402	8,243	9,342	13%	289%
BIST 30	46,718	80,588	95,192	18%	104%
BIST 50	54,332	97,433	121,301	24%	123%
BIST 100	68,519	146,129	165,567	13%	142%
BIST SERVICES	17,158	63,787	66,785	5%	289%
BIST FINANCIALS	42,809	112,825	140,070	24%	227%
BIST INDUSTRIALS	26,005	71,740	85,965	20%	231%
BIST TECHNOLOGY	1,629	4,869	4,907	1%	201%
BIST ALL	87,601	253,222	297,727	18%	240%
	26,330	35,994	48,717	35%	85%
MILLION TL	2019 2.Q	2020 1.Q	2020 2.Q	QoQ Change	YoY Change
BIST BANKS	133,248	146,759	197,480	35%	48%
BIST HOLDING AND INVESTMENT	24,708	105,884	127,599	21%	416%
BIST TRADE	11,681	40,799	73,692	81%	531%
BIST 30	294,815	535,791	553,995	3%	88%
BIST 50	320,144	623,158	690,474	11%	116%
BIST 100	345,839	763,029	875,204	15%	153%
BIST SERVICES	92,936	290,463	307,837	6%	231%
BIST FINANCIALS	167,864	348,404	448,425	29%	167%
BIST INDUSTRIALS	107,432	319,744	414,284	30%	286%
BIST TECHNOLOGY	15,694	85,916	87,879	2%	460%
BIST ALL	383,926	1,044,528	1,258,425	20%	228%
MILLION US\$	2019 2.Q	2020 1.Q	2020 2.Q	QoQ Change	YoY Change
BIST BANKS	22,785	24,101	28,826	20%	27%
BIST HOLDING AND INVESTMENT	4,214	17,465	18,609	7%	342%
BIST TRADE	1,989	6,699	10,718	60%	439%
BIST 30	50,353	88,260	80,907	-8%	61%
BIST 50	54,665	102,666	100,789	-2%	84%
BIST 100	59,031	125,723	127,701	2%	116%
BIST SERVICES	15,836	47,888	44,917	-6%	184%
BIST FINANCIALS	28,691	57,433	65,444	14%	128%
BIST INDUSTRIALS	18,335	52,823	60,398	14%	229%
BIST TECHNOLOGY	2,667	14,084	12,811	-9%	380%
BIST ALL	65,530	172,228	183,571	7%	180%

In the second quarter of 2020, the uncertainty experienced in global markets due to Covid-19 caused significant increase volatility and trading volume. Borsa İstanbul nominal trading volume hit a record, increased 240% annually, and 18% in the last quarter. In the second quarter, trading volume in US\$ increased by 7% QoQ and 180% YoY. The highest increase in TL based trade volume was in BIST Trade with 531%, and the lowest increase was observed in BIST Bank with 46%. BIST Trade followed by BIST Technology with 460%.

It can be said that the limited increase in trade volume of Bank index, especially in the period when the share of foreign investors fell below 50% in the overall market, is due to the decrease in foreign transactions.



## 5- Foreign Transactions – Net Inflow and Outflow

*In the second quarter, BIST ALL had US\$ 1.742 million net foreign outflow.*

Million US\$	2019 2.Q	2020 1.Q	2020 2.Q
BIST BANKS	(78)	(643)	(776)
BIST HOLDING AND INVESTMENT	(25)	(354)	(208)
BIST TRADE	(52)	(100)	(11)
BIST 30	(81)	(1,784)	(1,524)
BIST 50	(144)	(1,942)	(1,573)
BIST 100	(177)	(2,163)	(1,705)
BIST SERVICES	58	(587)	(248)
BIST FINANCIALS	(145)	(1,094)	(1,056)
BIST INDUSTRIALS	(98)	(761)	(499)
BIST TECHNOLOGY	6	1	61
BIST ALL	(179)	(2,440)	(1,742)



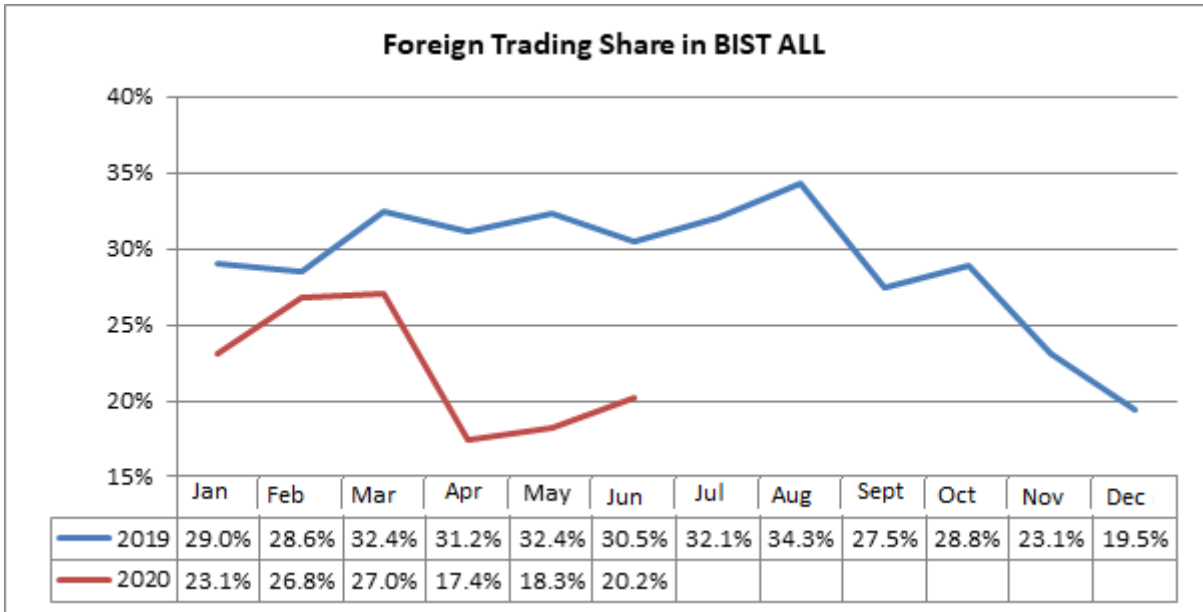
In the second quarter, when the Covid-19 epidemic was most intense in our country, US\$ 1,7 billion net foreign outflow was realized in Borsa İstanbul. The only index with a net foreign inflow was BIST Technology with US\$ 61 million. The highest net foreign outflow was in BIST Banks with US\$ 776 million. It was followed by BIST Industrials with US\$ 499 million. Despite a serious cash outflow, the reason of index's rise above the March level, when the epidemic first started in our country, together with the low interest environment, domestic investors getting into the market and preferring to invest the stocks has a great effect.

## 6- Trading Volume by Investor Type

*The index with the highest share in foreign trade volume was BIST Trade with 27%, while the index with the lowest share was BIST Industrials with 18% and BIST Holding and Investment with 25%.*

INDEX	2020 2.Q		2020 1.Q		2019		2019 2.Q	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	19%	81%	26%	74%	29%	71%	31%	69%
BIST 030	24%	76%	34%	66%	35%	65%	37%	63%
BIST 050	23%	77%	33%	67%	34%	66%	36%	64%
BIST 100	22%	78%	30%	70%	32%	68%	34%	66%
BIST INDUSTRIALS	18%	82%	25%	75%	24%	76%	26%	74%
BIST SERVICES	21%	79%	26%	74%	31%	69%	34%	66%
BIST TRADE	27%	73%	29%	71%	43%	57%	47%	53%
BIST FINANCIALS	18%	82%	26%	74%	32%	68%	34%	66%
BIST BANKS	20%	80%	35%	65%	35%	65%	34%	66%
BIST HOLDING AND INVESTMENT	18%	82%	26%	74%	37%	63%	44%	56%
BIST TECHNOLOGY	21%	79%	25%	75%	25%	75%	27%	73%

The share of foreign investors in BIST ALL trading volume decreased to 19% in the second quarter of 2020 and decreased by 12 points compared to the same period of the previous year. In the first half of 2020, the highest foreign share in all indices and months was in BIST Banks with 37% in February and the lowest in BIST Holding and Investment in April with 16%. In the first half of the year, BIST ALL foreign share reached its highest level in March with 27% and decreased to the lowest level in April with 17%.

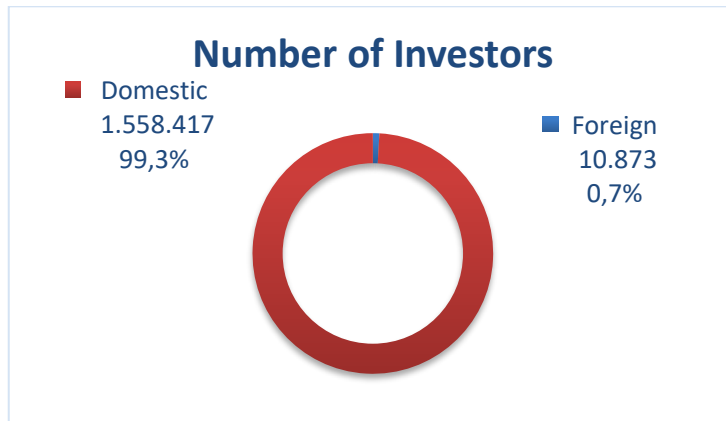


#### 7- Number of Investor and Market Capitalization

At the end of June, the total number of investors in Borsa İstanbul increased by 1 million 569 thousand 290. The increase stemmed from domestic and foreign individual investors.

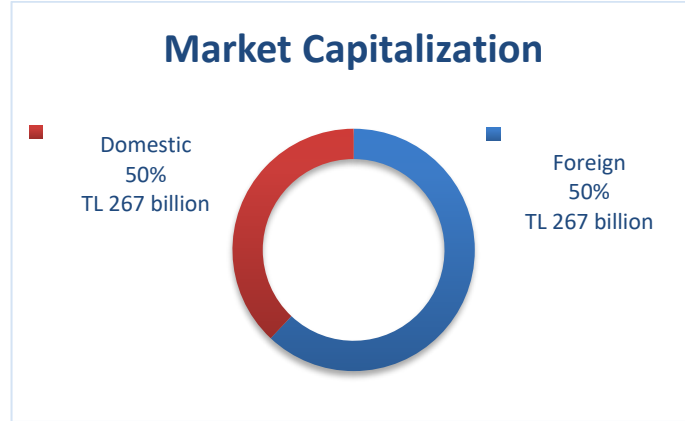
While the number of domestic investors was 1.193.731 at the end of fourth quarter of 2019, it reached 1.337.244 in the first quarter of 2020 and 1.558.417 in the second quarter.

***As of June 99.3%, 1 million and 569 thousand investors in Borsa İstanbul are domestic.***

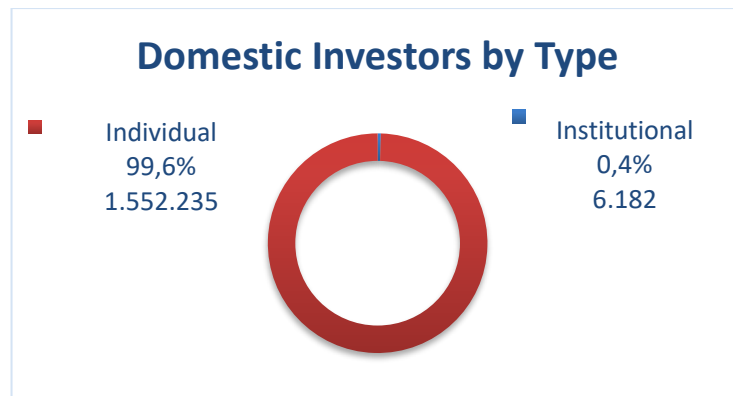


In the January-June period, foreign investor which hold 22% share in BIST ALL trading volume, decreased to 50%, the lowest level of recent years, as of the end of June. The total value of shares held by foreign investors fell to TL 267 billion.

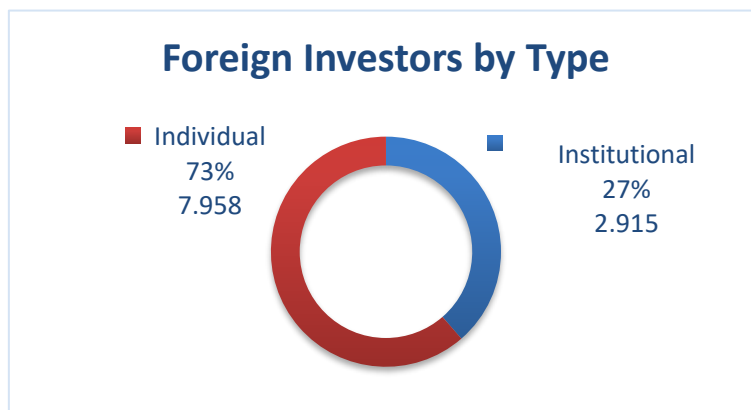
***In investor base foreign investors represent only 0,7% of the total Borsa İstanbul. Their share in trading volume is 22% while they hold 50% of the total market capitalization.***



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



Institutional investors' share among foreign investors is 27%.



## 8- Number of Domestic and Foreign Investors by Index

Number of Investors	Jun.20		Mar.20		Dec.19		Jun.19	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	10.715	1.520.191	9.996	1.300.985	9.564	1.157.689	9.559	1.123.250
BIST 100	7.950	1.200.747	7.358	1.029.311	8.793	975.510	8.893	959.555
BIST 30	6.647	947.605	6.290	802.611	5.989	711.529	6.067	713.436
BIST 50	7.205	1.046.162	6.817	898.283	6.433	802.240	6.490	806.753
BIST INDUSTRIALS	5.357	894.484	4.901	744.631	4.584	655.223	4.521	627.367
BIST SERVICES	4.689	651.281	4.172	539.349	3.799	420.981	3.688	411.561
BIST FINANCIALS	7.359	914.583	7.147	777.438	6.913	684.547	6.929	632.999
BIST TECHNOLOGY	1.398	201.856	1.171	181.475	1.090	163.274	1.055	159.339
BIST TRADE	2.212	166.434	1.942	146.087	1.778	104.174	1.705	100.406
BIST BANKS	3.497	447.572	3.436	379.106	3.334	335.979	3.362	328.692
BIST HOLDING and INVESTMENT	5.033	480.039	4.893	404.573	4.812	345.356	4.789	304.125

The number of foreign investors, which increased in the first half of 2020 compared to same period of previous year, was 10.715 in BIST ALL. On annual basis, the highest increase in the number of foreign investors was observed in BIST ALL with 1.156 investors, while the number of foreign investors increased in all indices other than BIST 100.

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

Market Capitalization Billion TL	Jun.20		Mar.20		Dec.19		Jun.19	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	267	253	219	155	273	174	219	117
BIST 100	182	176	154	105	200	123	174	90
BIST 30	139	109	124	62	165	71	148	57
BIST 50	164	137	143	81	181	89	163	72
BIST INDUSTRIALS	58	97	47	60	65	68	56	46
BIST SERVICES	60	42	46	27	54	29	45	21
BIST FINANCIALS	143	104	123	60	151	70	116	45
BIST TECHNOLOGY	5	10	4	7	3	7	3	5
BIST TRADE	33	13	24	8	24	8	19	6
BIST BANKS	113	47	98	21	113	25	76	20
BIST HOLDING and INVESTMENT	25	31	20	20	32	24	35	16

In the first half of 2020, both the investors' number and the portfolio value of domestic and foreign investors increased in BIST ALL, BIST 50, BIST Industrials, BIST Services, BIST Financials, BIST Technology, BIST Trade and BIST Banks, compared to the same period of previous year.

## 10- Foreign Investors by Portfolio Value and Residence

*While Qatar, is the country with the highest portfolio value in Borsa İstanbul, investors residing in Qatar have 27% of total foreign investments.*

Residence	Portfolio Value (Million US\$)	Share (%)
QATAR	10.579	%27
USA	9.501	%24
UK	4.548	%12
LUXEMBOURG	1.638	%4
IRELAND	1.426	%4
HOLLAND	896	%2
CAYMAN ISLANDS	845	%2
NORWAY	704	%2
SINGAPORE	701	%2
OTHER*	7.340	%19

\*Excluding foreign investors resident in Turkey.

In the first half of 2020, it is seen that the top three countries with the highest portfolio value in Borsa İstanbul didn't change, but the ranking changed as Qatar, USA and United Kingdom.

A significant decrease was observed in the purchases of USA and UK compared to the end of 2020, while Qatar became the country with highest portfolio value as a result of increasing purchases. On the other hand, it was observed that United Arab Emirates, which ranked fourth at the end of last year, was not among the the top ten countries in this period with its investments.

Compared to the end of 2019, the portfolio value of foreign investors increased from 20% to 27% in the share of Qatar, decreased from 26% to 24% in the share of the USA, and decreased from 14% to 12% in the share of UK.

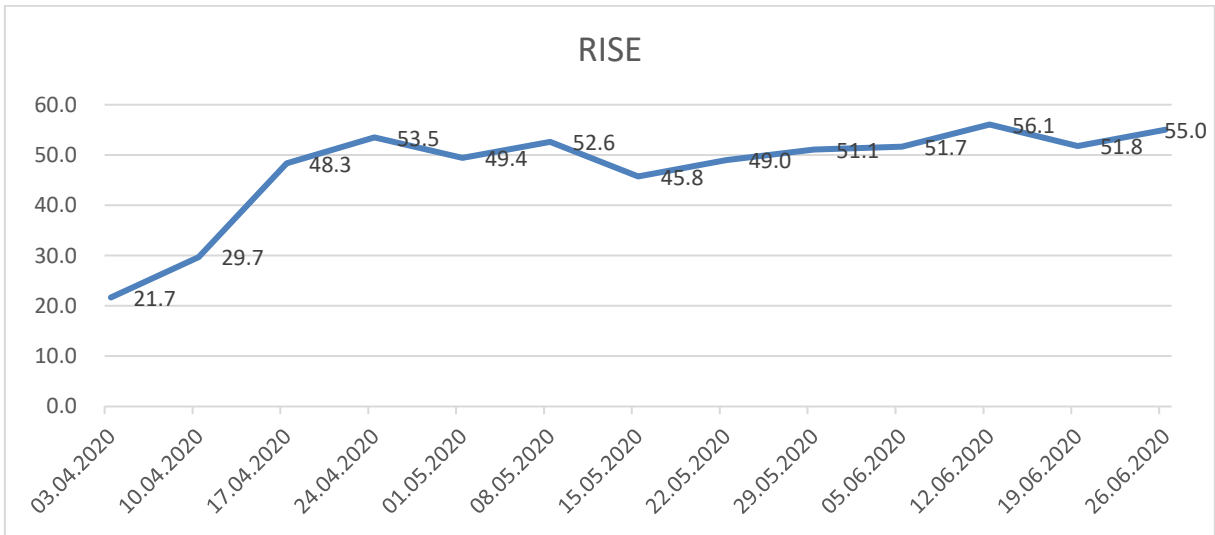
## 11- Number of Investors and Market Capitalization by Type of Security

Type of Security	2019 June		2020 June	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	3.348	273	8.236	2.280
Government Bonds	68.441	211.430	37.995	185.306
Other Securities	11.410	21.013	3.881	25.050
Mutual funds	2.941.073	83.032	3.089.220	156.642
Corporate Bonds	78.124	92.996	62.544	116.001
Equities	1.185.062	852.531	1.580.818	1.241.941
Structured Products	6.000	46	16.194	231
<b>Total</b>		<b>1.261.321</b>		<b>1.727.452</b>

## 12- Investor Risk Appetite Index

### April-June 2020

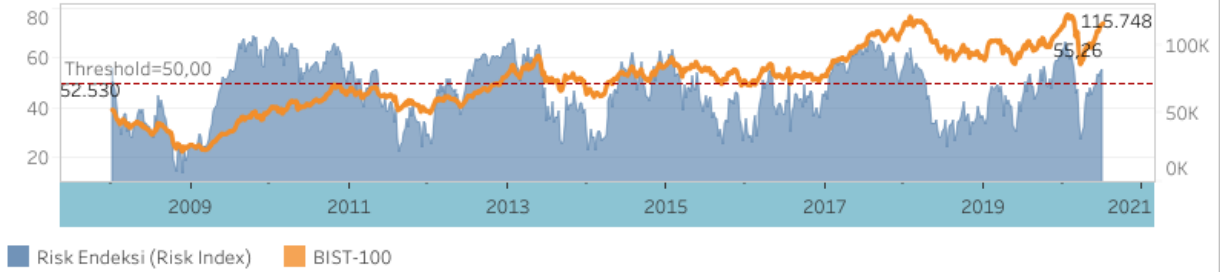
Below stated are some comments related to the Investor Risk Appetite Index (RISE), which is announced by MKK in the second quarter of 2020. RISE average value was calculated as 47,4 in 2020 April-June period. Since the RISE threshold value is considered to be 50, the average of this period is approximately the threshold value. The second quarter of 2020 started with a value below the threshold value and then took an uptrend as of the third week of April. It was 55,0 at the end of June. In the second quarter of 2020, the highest value was 56,1 on June 12, 2020 and the lowest value was 21,7 on April 3, 2020. RISE value started the related period with a value of 21,7 and closed the period with a value of 55,0.



When BIST 100 index trend in the second quarter of 2020 is analysed, it is seen that between April 3, 2020 and June 26, 2020, BIST 100 and RISE values generally increased and moved in a similar direction. In this period, when BIST index hit a historical record, despite the decrease in foreign investors, the RISE value remained above 50 with the positive buying of domestic investors.

From 04.01.2008  
and Null values

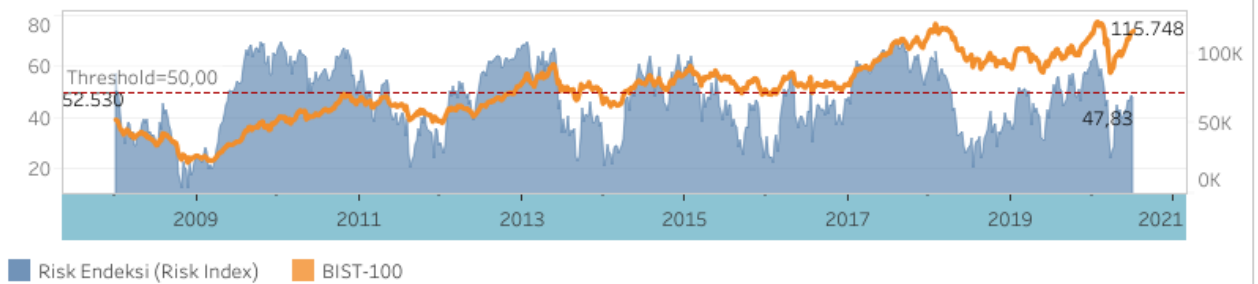
### Risk İştahı Endeksi



KPI		Risk Endeksi (Risk Index)	
Last Value (3.7.2020)	55,3	Year to Date Change (%)	03.01.2020 (12,73)
Week to Week Change (%)	1,10	Monthly Minimum V..	03.07.2020 55,3
4 Week Change (%)	11,36	Monthly Maximum Va..	03.07.2020 55,3
12 Week Change (%)	73,84	Yearly Minimum Value	27.03.2020 26,5
52 Week Change (%)	19,73	Yearly Maximum Value	17.01.2020 66,4

From 04.01.2008  
and Null values

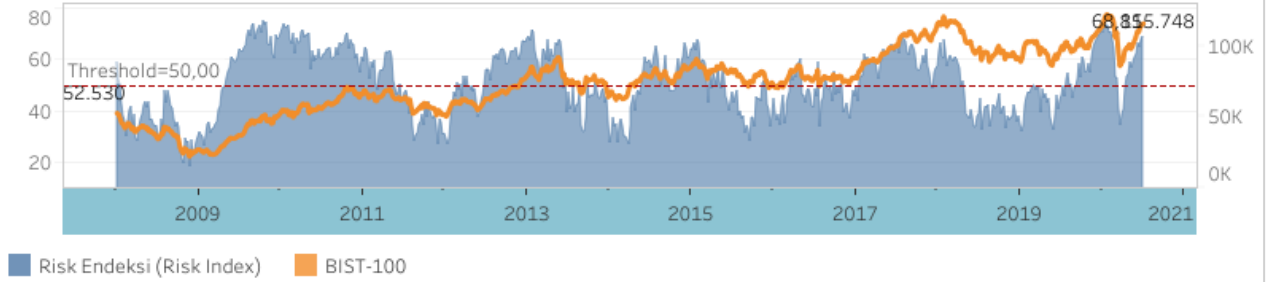
### Risk İştahı Endeksi



KPI		Risk Endeksi (Risk Index)	
Last Value (3.7.2020)	47,8	Year to Date Change (%)	03.01.2020 (23,19)
Week to Week Change (%)	(0,91)	Monthly Minimum V..	03.07.2020 47,8
4 Week Change (%)	10,88	Monthly Maximum Va..	03.07.2020 47,8
12 Week Change (%)	69,02	Yearly Minimum Value	27.03.2020 23,5
52 Week Change (%)	(1,95)	Yearly Maximum Value	17.01.2020 66,6

From 04.01.2008  
and Null values

### Risk İştahı Endeksi



#### KPI Risk Endeksi (Risk Index)

Last Value (3.7.2020)	68,9	Year to Date Change (%)	03.01.2020	(4,02)
Week to Week Change (%)	2,10	Monthly Minimum V..	03.07.2020	68,9
4 Week Change (%)	10,38	Monthly Maximum Va..	03.07.2020	68,9
12 Week Change (%)	70,50	Yearly Minimum Value	27.03.2020	34,2
52 Week Change (%)	49,57	Yearly Maximum Value	24.01.2020	73,5

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

Nominal Value (Million)	Q2 2020	2019 YE	Q2 2019	YoY	Compared to 2019 YE
<b>TL</b>	140.733	113.203	114.118	23%	24%
<b>Euro</b>	5	5	5	0%	0%

Currency	Q2 2020		2019 YE		Q2 2019	
	Number of Issuer	ISIN No	Number of Issuer	ISIN No	Number of Issuer	ISIN No
<b>TL</b>	141	799	141	746	134	881
<b>Euro</b>	1	1	1	1	1	1

In the second quarter of the year, while ISIN numbers for debt instruments in TL terms decreased compared to the second quarter of 2019, have increased compared to the end of 2019. Despite the decrease in ISIN numbers on annual basis and a parallel run compared to the year-end, the nominal value of the issues increased by 23% and 24% respectively. Calculations based on ISIN



numbers and total nominal values indicate that the average nominal issue value in TL increased and higher borrowings were realized.

Due to the devaluation in Turkish Lira, the cost of the issuances in hard currencies remains high, so no new issue has been made in these currencies.

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

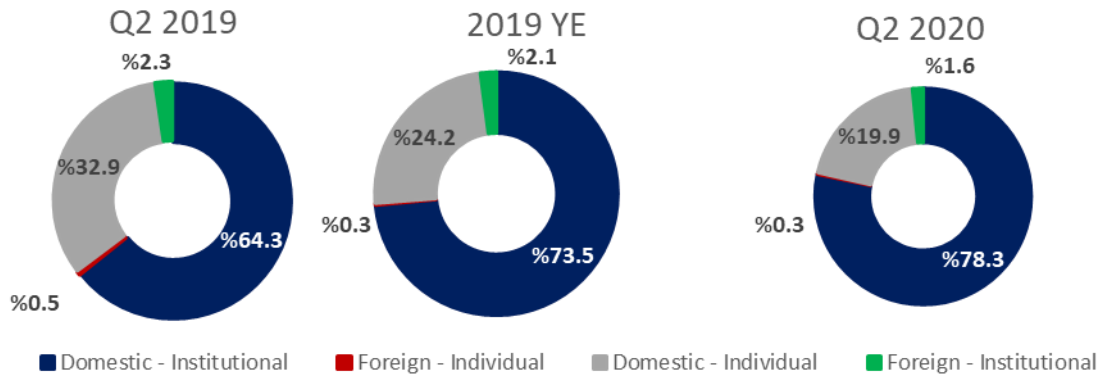
TL (Million)	Q2 2020	2019 YE	Q2 2019	YoY	Compared to 2019 YE
Commercial Paper	75.165	52.900	57.216	31%	42%
Subordinated Debt Instrument	19.928	19.178	16.800	19%	4%
Corporate Bond	20.447	18.017	16.803	22%	13%
Management Contract Backed Lease Certificate	14.866	12.031	12.378	20%	24%
Asset Backed Security	5.872	5.512	5.487	7%	7%
Structured Fixed Income Instrument	703	2.462	2.524	-72%	-71%
Mortgaged Backed Securities	2.000	2.000	2.000	0%	0%

Commercial Paper, which are the short-term financial sources, were also the most preferred instruments in the second quarter of the year and continued to constitute 53% of the debt instruments issued in TL terms. Commercial Paper is followed by Corporate Bond and Subordinated Debt Instruments based on their share in total.

In 2Q 2020, compared to the same period of the previous year, the instruments whose nominal value increased the most were with the highest nominal value, Ownership-Based Lease Certificates and Trading-Based Lease Certificates, with relatively lower nominal values among total issues. In the highest nominal value increase compared to the end of 2019, Ownership-Based Lease Certificates followed by Partnership-Based Lease Certificates.

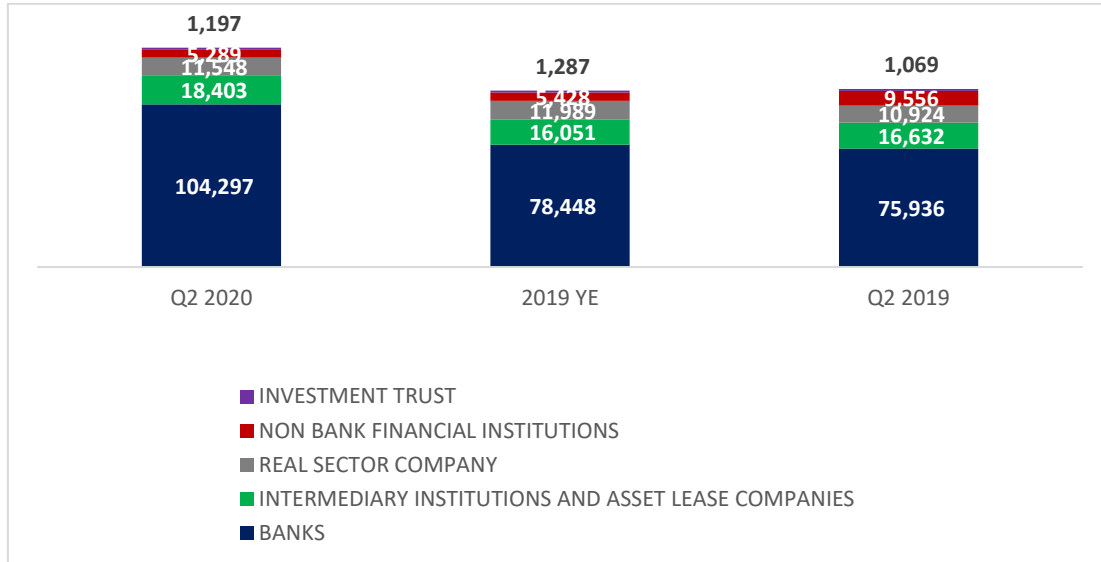
The nominal values of Structured Fixed Income Instrument and Asset Covered Security decreased compared to both periods subject to comparison.

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



In 2Q 2020, the share of domestic institutional investor increased compared to both periods subject to benchmarking and reached 78,3%. Although the share of foreign individual investors decreased compared to 2Q2019, it remained stable compared to the end of the year; the shares of all other investor types declined. The loss of value in TL and the attractiveness of TL issuances as well as the deteriorated financial structure due to the Covid-19 outbreak are effective in reducing the share of foreign investors.

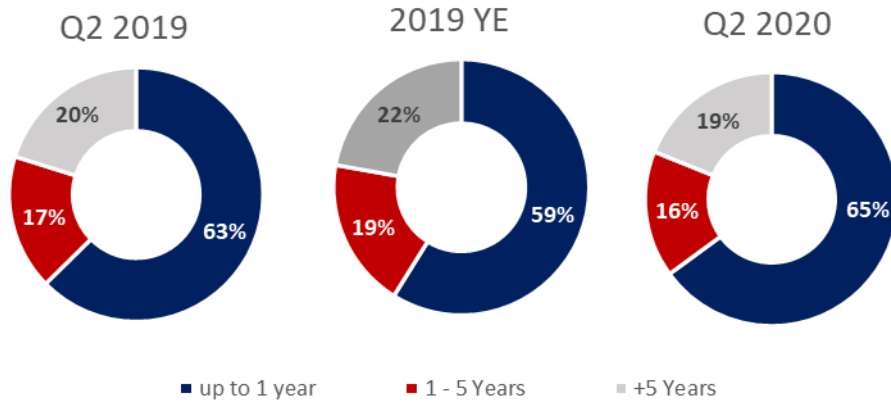
### 16- TL Dominated Turkish Private Debt Securities Issuances by Volume (Cumulative)



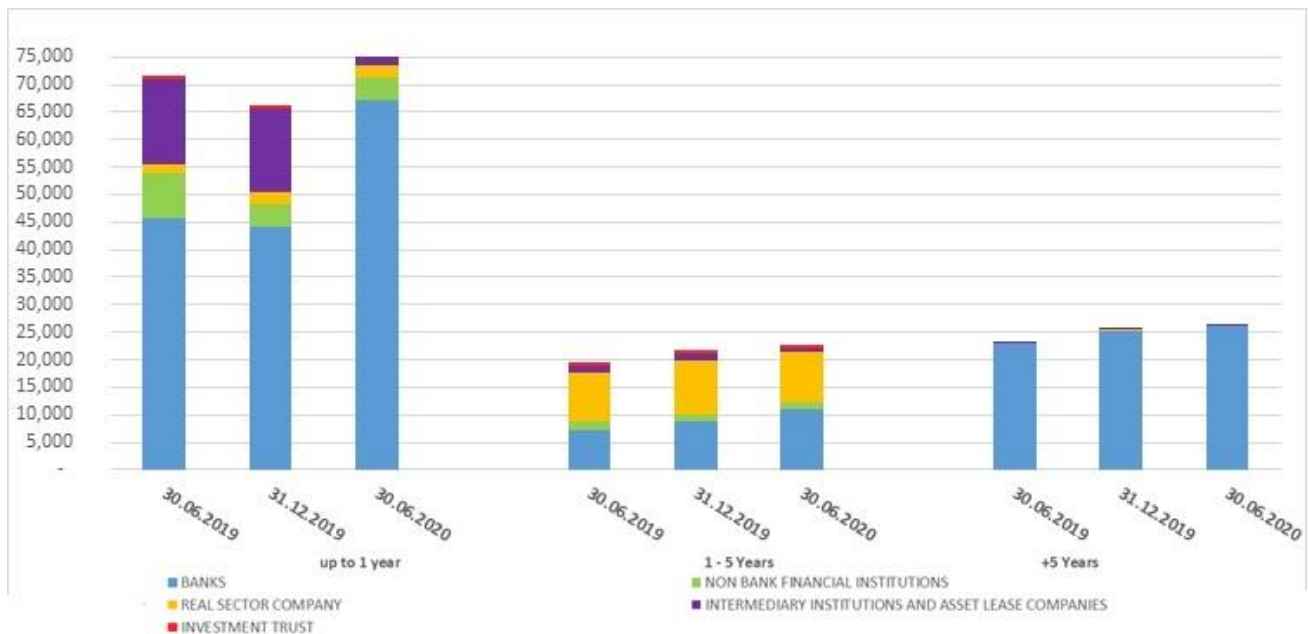
The issuances made by Banks, which continue to have the highest share in the total issuances, increased by 74% compared to the end of 2019 and 2Q2019. While the nominal value of the issuances by Banks increased by 37% on annual basis and 33% compared to the year-end. Non-Bank Financial Institutions issues decreased by 45% on annual basis and 3% compared to the year-end.

With this decline the share of Non-Bank Financial Institutions, which was 8% of total issuers in 2Q2019, decreased to 4% in 2Q2020.

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



The share of the up to 1-year issuances, which was 59% at the end of 2019, increased to 65% as of 2Q2020, with the effect of impending maturity issues. With the maturity classification as of 2Q2020, it is observed that the maturity distribution is parallel to the same period of the previous year.



Banks, which have realized 74% of total issuances as of 2Q2020, have significantly increased their issuance volume annually with maturity up to 1-year and 1-5 years with 46% and 57% respectively, while the volumes of the issuances with a maturity +5 years increased by 14%.

While 64% of the issuances by Banks have a maturity of up to 1-year, the shares of the issuances of 1-5 years and +5 years are 11% and 25% respectively. It is observed that the maturity distributions are similar in the other periods compared. It was observed that bank issues with a maturity up to 1-year increased compared to the end of 2019.

Intermediary Institutions and Asset Lease Companies, which are the second issuer with a share of 15% in total issuances, consist of 94% of its issuances up to 1 year, 4% 1-5 years and the remaining +5 years issuances. Nominal value of Intermediary Institutions and Asset Lease Companies increased to approximately 18 billion TL. Their issues with a +5 years, despite their low nominal value, recorded a significant increase on annual basis.