

**CMB**

Capital Markets Board of Turkey



**Developments in Turkish  
Capital Markets**

**2007 / I**



# Developments in Turkish Capital Markets

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## ABBREVIATIONS

IGE	: Istanbul Gold Exchange
ISE	: Istanbul Stock Exchange
CRA	: Central Registry Agency Inc.
CMB	: Capital Markets Board of Turkey
TAKASBANK	: ISE Clearing and Settlement Inc.
CBRT	: Central Bank of the Republic of Turkey
WPE	: Wholesale Price Index
TSPAKB	: Association of Capital Market Intermediary Institutions of Turkey
CPI	: Consumer Price Index
TURKDEX	: Turkish Derivatives Exchange
GNP	: Gross National Product
GDP	: Gross Domestic Product

## DEVELOPMENTS IN TURKISH CAPITAL MARKETS

### TABLE 1: MAIN INDICATORS FOR TURKISH CAPITAL MARKETS

		2003	2004	2005	2006	2007/06	
1.	NO. OF COMPANIES REGISTERED WITH CMB (1)	631	625	614	605	608	
	ISE Companies	298	307	316	329	333	
	Companies Traded on ISE	285	297	304	316	322	
	Companies Traded outside ISE	13	10	12	13	11	
	ISE Market Capitalization	Million YTL	96.073	132.556	218.318	230.038	289.017
		Million \$	69.003	98.073	162.814	163.775	221.689
	ISE Market Capitalization (Based on Free Float) (2)	Million YTL	23.864	36.453	68.390	75.569	92.699
		Million \$	1.714	27.108	51.003	53.504	71.104
	ISE Equities Investors (3)		1.122.372	1.416.615	1.068.584	1.021.446	1.021.446
	Foreign Investors custody accounts share in total (%)		52,2	57,0	66,3	65,3	70,50
	Domestic Investors custody accounts share in total (%)		47,8	43,0	33,7	34,7	29,50
	No. of Mutual Fund Investors		2.204.924	2.632.462	2.997.771	2.470.909	2.996.980
	No. of Pension Fund Investors		-	324.583	666.142	1.133.844	1.351.765
2.	INTERNEDIARY INSTITUTIONS	161	154	149	146	145	
	No. of Brokerage Houses	117	112	108	106	104	
	No. of Banks	44	42	41	40	41	
3.	NO OF LICENSES GRANTED	3.525	4.858	5.444	4.506	2.785	
	- Basic Level	1.985	3.379	3.852	3.041	1.656	
	- Advanced Level	1.051	1.074	950	796	544	
	- Derivatives	110	260	464	336	219	
	- Clearing and Operations	318	89	103	62	41	
	- Appraisal	61	56	67	190	214	
	- Credit Rating	-	-	1	39	73	
	- Corporate Governance Rating	-	-	7	42	38	
4.	MUTUAL FUNDS	No. of Funds	245	253	275	289	287
	Portfolio Value	Million YTL	19.672	24.573	29.342	23.021	24.575
		Million \$	14.093	18.309	21.848	16.291	18.760
5.	PENSION FUNDS	No. of Funds	-	81	96	102	103
	Portfolio Value	Million YTL	-	296	1.219	2.821	3.746
		Million \$	-	219	902	1.984	2.860
6.	FOREIGN MUTUAL FUNDS	No. of Funds	47	47	53	60	60
	Portfolio Value	Million YTL	28	27	34	74	93
		Million \$	20	20	25	52	71
7.	INVESTMENT TRUSTS	No. of Funds	22	23	26	30	33
	Net Asset Value	Million YTL	224	314	488	540	610
		Million \$	160	234	364	382	465
8.	REAL ESTATE INVESTMENT TRUSTS	No. of Companies	9	9	10	11	13
	Portfolio Value	Million YTL	1.179	1.383	2.209	2.481	3.612
		Million \$	845	1.030	1.645	1.756	2.756
9.	VENTURE CAPITAL INVESTMENT TRUSTS	No. of Companies	1	2	2	2	2
	Portfolio Value	Million YTL	4	104	93	127	166
		Million \$	3	78	69	90	126
10.	PORTFOLIO MANAGEMENT COMPANIES	No. of Companies	21	21	19	19	18
	Size of Managed Portfolio	Million YTL	17.784	24.453	30.226	25.964	21.373
		Million \$	12.759	18.105	22.395	18.259	16.304
11.	INDEPENDENT AUDIT COMPANIES		80	83	91	94	96
12.	REAL ESTATE APPRAISAL COMPANIES		6	6	9	13	17
13.	RATING INSTITUTIONS		4	5	6	7	8

(1) Inclusive of Mutual Funds and ISE Companies

(2) Free float ratios are taken as 24.84% for 2003, 27.5% for 2004, 31% for 2005, 32.85% for 2006, and 32.7% for June 2007.

(3) No. Investors in equities is for 2006 year end.

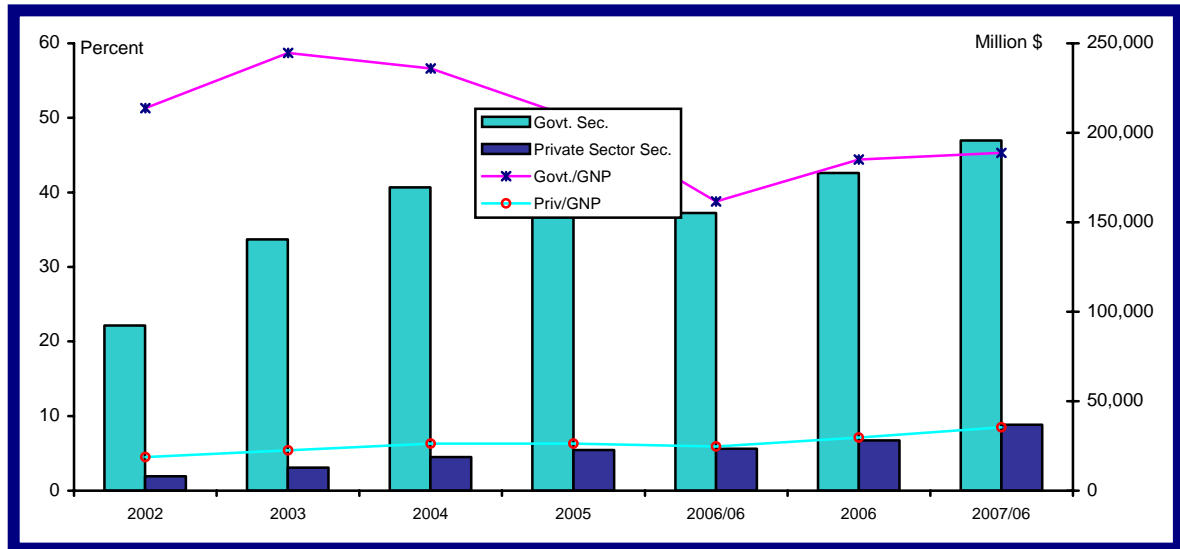
## 1.1. OUTSTANDING SECURITIES

TABLE 2: OUTSTANDING SECURITIES

	2002	(%)	2003	(%)	2004	(%)	2005	(%)	2006	(%)	2006-06	(%)	2007-06	(%)
<b>I. PRIVATE SECTOR SECURITIES</b>	13,177	8.03	18,008	8.41	25,186	9.97	31,916	11.37	41,059	13.86	37,378	12.90	48,383	15.82
Equities	13,177	8.03	18,008	8.41	25,186	9.97	31,916	11.37	40,926	13.81	37,365	12.90	48,263	15.78
Bonds	0	0.00	0	0.00	0	0.00	0	0.00	120	0.04	13	0.00	120	0.04
Commercial Paper	0	0.00	0	0.00	0	0.00	13	0.00	13	0.00	0	0.00	0	0.00
ABS	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Bank Bills - Bank Guaranteed Bills	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Profit and Loss Sharing Certificates	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Real Estate Certificates	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>II. PUBLIC SECTOR SECURITIES</b>	150,939	91.97	196,004	91.59	227,415	90.03	248,773	88.63	255,240	86.14	253,076	87.10	257,388	84.18
Government Bonds	112,850	68.76	168,974	78.96	194,211	76.88	226,964	80.86	241,876	81.63	238,226	82.00	244,795	80.06
Treasury Bills	37,020	22.56	25,413	11.87	30,272	11.98	17,818	6.35	9,594	3.24	10,859	3.70	8,924	2.92
Revenue Sharing Certificates	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
FX Indexed Bonds	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Privatization Bonds	1,069	0.65	1,617	0.76	2,932	1.16	3,991	1.42	3,770	1.27	3,991	1.40	3,670	1.20
<b>TOTAL</b>	<b>164,115</b>	<b>100.00</b>	<b>214,012</b>	<b>100.00</b>	<b>252,601</b>	<b>100.00</b>	<b>280,689</b>	<b>100.00</b>	<b>296,299</b>	<b>100.00</b>	<b>290,454</b>	<b>100.00</b>	<b>305,771</b>	<b>100.00</b>

Source: CMB, ISE, TREASURY, PRIVATIZATION ADM.

GRAPH 1: RATIO OF OUTSTANDING SECURITIES TO GNP



## 1.2. SECURITIES ISSUES REGISTERED WITH CMB

TABLE 3: SECURITIES ISSUES

YEAR	EQUITIES (1)		BONDS	COMM PAP	ABS	PLSC	BB/BGB	MUTUAL		PENSION		FOREIGN		RE		TOTAL (2)
	I (3)	II (4)						FUND PC	FUND PC	FUND PC	FUND PC	XIII	XIV			
2002	1,428,309	1,597,317	0	0	0	0	83,614	491,049	2,405,346	0	0	107,041	0	0	0	4,193,317
2003	932,212	1,749,597	0	0	0	0	0	477,874	6,118,693	0	0	13,437	0	0	0	7,881,726
2004	2,229,398	3,826,540	0	0	0	0	0	826,981	6,870,351	0	0	0	0	0	0	10,696,891
2005	2,069,124	3,991,870	0	13,000	0	0	0	1,387,220	2,390,990	900,000	929,187	59,666	59,666	0	0	7,384,712
2006	4,392,357	10,880,574	150,000	0	0	0	0	2,076,220	3,356,209	5,900,000	5,900,000	11,293	17,329	0	0	20,298,076
2006/01-06	1,476,656	2,916,412	0	0	0	0	0	665,720	0	1,846,073	4,900,000	4,900,000	0	0	0	9,662,485
2007/01-06	1,931,678	4,782,777	0	0	0	0	0	235,000	281,471	450,000	450,000	0	0	0	0	5,514,248

(1) Cash capital increases

(2) TOTAL=I+III+IV+V+VI+VII+IX+XI+XIII+XIV

(3) Nominal Value

(4) Issue amount at sales price.

(5) YTL value converted by Central Bank official TRL/USD rate at the time of registration.

PLSC: profit and Loss Sharing Certificates

BB/BGB: Bank Bills and Bank Guaranteed Bills

PC: Participation Certificates

RE: Real estate

ABS: Asset Backed Securities

I : Nominal Value

II: Market Value

**TABLE 4: INITIAL PUBLIC OFFERINGS**

Year	No. of Co.s	Method of Public Offer				Amount (000 YTL)	Amount (000 USD)
		Gradual Incorporation	Capital Increase	Shareholder Sale	Capital Increase / Sale by Shareholders		
2002	4	-	2	2	-	76.618,45	56.467,36
2003	2	-	2	-	-	18.395,34	11.252,27
2004	12	-	3	3	6	713.936,04	482.575,19
2005	9	-	2	5	2	2.362.053,08	1.743.964,26
2006	15	-	3	7	5	1.239.651,97	930.501,52
2006/06	13	-	3	6	4	1.213.553,37	912.891,13
2007/06	8	-	2	3	3	3.780.454,22	2.879.112,88
<b>Total</b>	<b>50</b>	<b>-</b>	<b>14</b>	<b>20</b>	<b>16</b>	<b>8.191.109,10</b>	<b>6.103.873,48</b>

Source: ISE, CMB

**TABLE 5: IPO RATIOS**

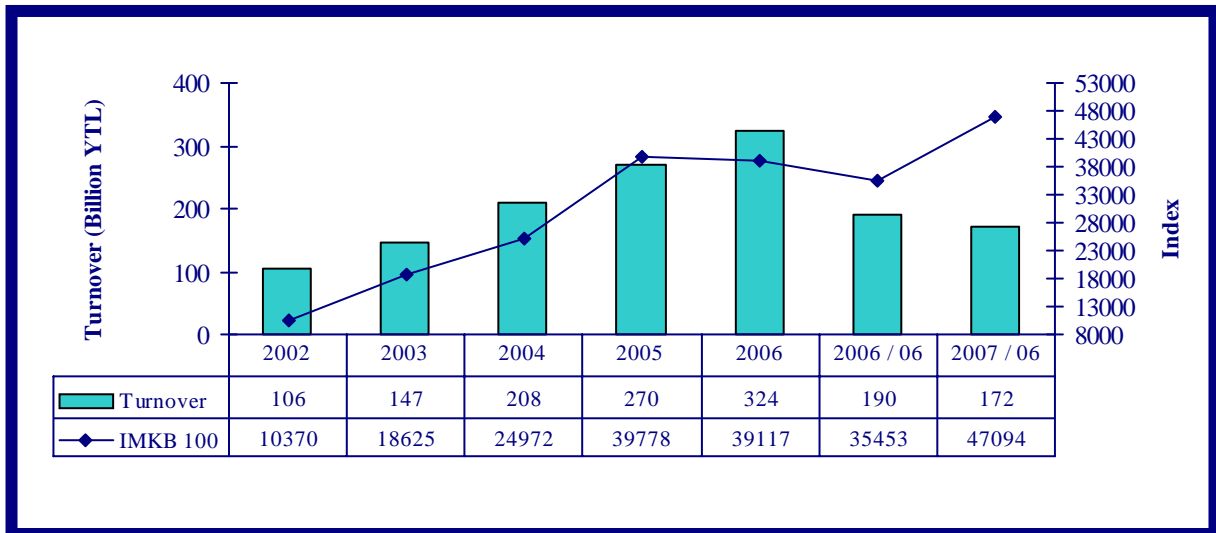
YEAR	Total No. of IPO'S	IPO's with <15% of capital offered to public	IPO's with 15% - 25% of capital offered to public	IPO's with >25% of capital offered to public	Volume (000 YTL)
2002	4	-	3	1	76.618,45
2003	2	-	-	2	18.395,34
2004	12	-	3	9	713.936,04
2005	9	-	3	6	2.362.053,08
2006	15	-	1	14	1.239.651,97
2006/06	13	-	3	10	1.213.553,37
2007/06	8	-	3	5	3.780.454,22
<b>TOTAL</b>	<b>50</b>		<b>13</b>	<b>37</b>	<b>8.191.109,10</b>

Source: ISE

### 1.3. EXCHANGES

#### 1.3.1. Istanbul Stock Exchange

**GRAPH 2: ISE-100 INDEX AND TURNOVER**





**TABLE 6: MAIN INDICATORS FOR THE ISE EQUITIES MARKET**

Year	No. of Work days	Total Turnover		Total Trading Amount (000 YTL)	Avg Daily Turnover (Million YTL)	Avg Daily Trading Amount (000 YTL)	No. of Contracts Traded (000)	ISE Index (*) (1986-01=100)
		(Million YTL)	(Million \$)					
2002	252	106.302	70.756	33.933	422	135	28.967	10.369
2003	246	146.645	100.165	59.100	596	240	29.943	18.625
2004	250	208.423	147.755	69.615	834	278	41.508	24.971
2005 (**)	254	269.932	201.763	81.100	1.063	319	43.939	39.777
2006	248	324.131	229.642	91.635	1.307	369	45.489	39.117
2006/06	121	190.447	137.105	52.775	1.574	436	25.204	35.453
2007/06	126	172.363	125.957	54.440	1.368	432	23.076	47.093

\* Composite Index based on closing prices

\*\* as of 14.01.2005 exchange traded funds are included in the National Market

Source: ISE

**TABLE 7: ODD LOT TRADING**

YEAR		TRADING VOLUME		TRADING AMOUNT	AVG DAILY TRADING VOLUME	
		(000 YTL)	(000 \$)	(000)	(000 YTL)	(000 \$)
2002	Purchases	52.734	35.020	13.472.142	209	139
	Sales	41.603	27.628	10.252.140	165	110
2003	Purchases	33.935	22.728	9.776.054	138	92
	Sales	21.609	14.473	6.219.239	88	59
2004	Purchases	36.415	25.602	8.214.158	146	102
	Sales	23.043	16.201	5.658.522	92	65
2005	Purchases	24.991	18.639	3.395.509	98	73
	Sales	13.223	9.862	2.165.538	52	39
2006	Purchases	17.988	12.570	3.731	866	605
	Sales	7.830	5.471	1.522	376	263
2006 / 06	Purchases	10.126	7.290	1.909	82	59
	Sales	5.183	3.731	953	42	30
2007 / 06	Purchases	6.735	4.922	1.381	53	39
	Sales	2.658	1.942	528	21	15

**TABLE 8: MAIN INDICATORS FOR COMPANIES WITH LISTED SHARES**

Year	No. of Co.s	Total Nominal Capital (1) (Million YTL)(*)	ISE Companies				Price/Earnings Ratio (%)		Turnover Ratio (%) (**)
			Total Nominal Capital (Million YTL)*	Total Market Capitalization		(2)	(3)		
				(Million YTL)	(Million \$)				
2002	288	13,177	13,177	56,370	34,402	195.9	27.0	170.1	
2003	285	18,008	18,008	96,073	69,003	14.5	12.3	192.4	
2004	297	25,186	25,186	132,556	98,073	14.2	13.3	182.3	
2005	304	31,916	31,916	218,318	162,814	17.2	19.4	153.9	
2006	316	40,926	40,926	230,038	163,775	22.0	14.9	145.0	
2006/06	316	37,365	37,365	201,202	125,523	18.3	17.7	116.1	
2007/06	322	48,263	48,263	289,017	221,689	15.1	13.6	59.6	

(1) Nominal Capital of ISE listed companies

(2) Total Market Value/ sum of the last two semi annual net profit figures

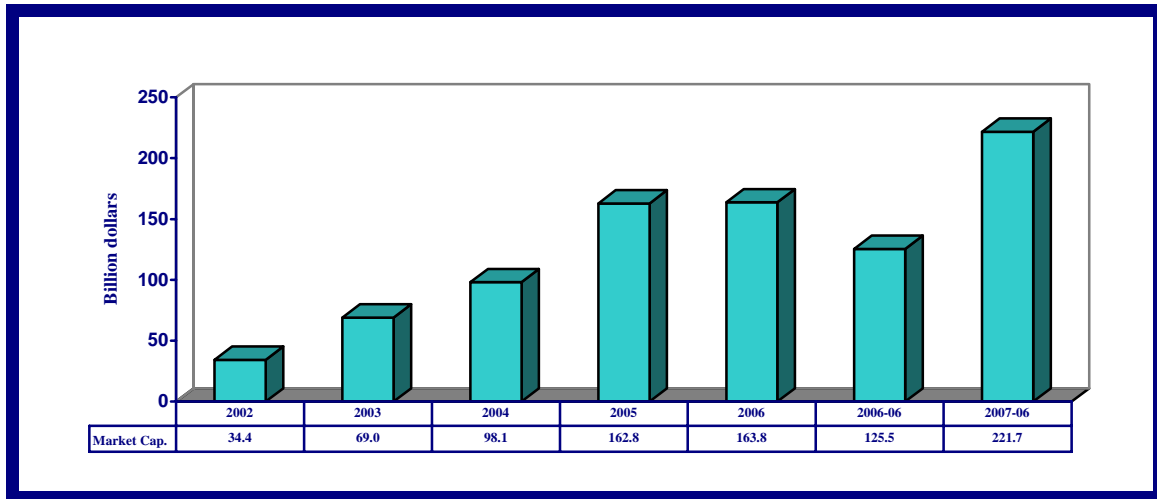
(3) Total Market Value/ sum of the last four quarterly net profit figures.

(\*) Including latest capital increases without fully completed listing procedures

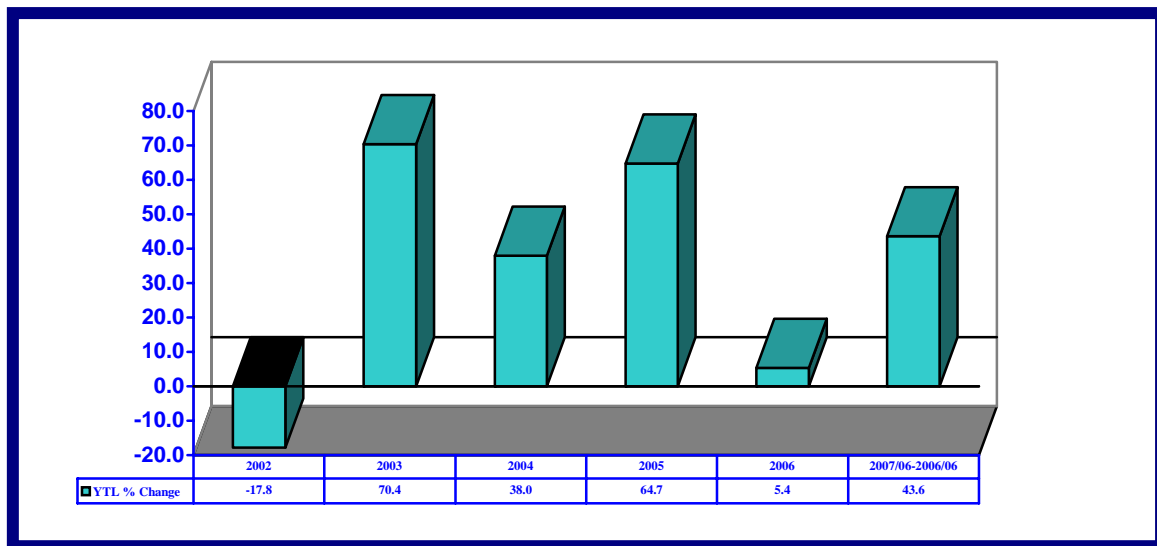
(\*\*) Turnover/(Year begin +Year end Market Cap)/2

Source: ISE

**GRAPH 3: MARKET CAPITALIZATION (BILLION \$)**



**GRAPH 4: PERCENTAGE CHANGE IN MARKET CAPITALIZATION**



### 1.3.1.1 Foreign Investors Equities Trading

**TABLE 9: FOREIGN INVESTORS CUSTODY ACCOUNTS AND TRADING**

	Amount in Custody (Million Dollars)	Custody Ratio (%)	Purchases (Million Dollars)	Sales (Million Dollars)	Net Purchases (Sales) (Million Dollars)
2002	3,450	45.5	5,963	5,993	-30
2003	8,654	46.0	9,173	8,163	1,010
2004	16,141	52.9	19,397	17,971	1,446
2005	33,782	62.4	42,594	38,508	4,086
2006	34,897	65.3	44,830	43,687	1,143
2006/06	26,361	65.2	26,166	25,704	462
2007/06	49,697	70.5	30,971	27,287	3,684

Source: Takasbank - CRA - ISE

### 1.3.1.2 Bonds and Bills Market

**TABLE 10: BONDS AND BILLS MARKET TRADING VOLUME**

	2002	2003	2004	2005	2006	2006/06	2007/06
<b>Bonds and Bills Market</b>							
<b>Outright Purchase and Sales</b>							
Million YTL	102,095	213,098	372,670	480,723	381,772	212,265	201,503
Million \$	67,256	144,422	262,596	359,371	270,183	154,849	147,121
<b>Repo Transactions</b>							
Million YTL	736,426	1,040,733	1,551,410	1,859,714	2,538,802	1,235,580	1,224,004
Million \$	480,725	701,545	1,090,476	1,387,221	1,770,337	885,229	896,737
<b>Total</b>							
Million YTL	838,520	1,253,831	1,924,080	2,340,436	2,920,573	1,447,845	1,425,607
Million \$	547,982	845,967	1,353,072	1,746,591	2,040,520	1,040,078	1,043,855
<b>DAILY AVERAGE</b>							
Million YTL	3,314	5,015	7,635	9,214	11,636	11,583	11,314
Million \$	2,168	3,384	5,389	6,876	8,130	8,321	8,284

Source: ISE

**TABLE 11: OFF EXCHANGE FIXED INCOME TRADING**

	2002	2003	2004	2005	2006	2006/06	2007/06
<b>OFF EXCHANGE TRADING</b>							
<b>Outright Purchase and Sales</b>							
Million YTL	133,037	149,312	223,549	232,545	201,083	90,196	125,223
Million \$	89,463	100,423	157,597	173,964	140,301	64,899	91,634
<b>Repo Transactions</b>							
Million YTL	412,568	378,416	398,674	336,402	504,661	225,215	245,617
Million \$	276,790	253,970	281,311	251,331	351,304	161,567	179,897
<b>Total</b>							
Million YTL	545,605	527,728	622,222	568,948	705,774	315,412	370,840
Million \$	366,254	354,393	438,907	425,295	491,605	226,466	271,530
<b>DAILY AVERAGE</b>							
Million YTL	2,140	2,119	2,469	2,240	2,812	2,523	2,943
Million \$	1,436	1,423	1,742	1,674	1,959	1,812	2,155

Source: ISE

### 1.3.2. Turkish Derivatives Exchange

**TABLE 12: DERIVATIVES EXCHANGE TRADING**

Year / Month	Number Of Contracts Traded	Trading Volume (000 TRY)	Number of Open Positions
<b>2005</b>			
Index	164.931	658.744	31.294
Interest Rate	2.184	19.946	6.053
<b>Total</b>	<b>167.115</b>	<b>2.919.479</b>	<b>37.347</b>
<b>2006</b>			
Index	2.194.245	10.608.361	245.657
Interest Rate	1	9	200
T-Benchmark	3.317	26.040	1.332
Currency	4.429.502	6.747.505	1.353.054
Commodity	13	25	12
Gold	1.425	4.215	453
<b>Total</b>	<b>6.628.503</b>	<b>17.386.155</b>	<b>1.600.708</b>
<b>2006-06</b>			
Index	639.484	3.209.699	82.027
Interest Rate	1	9	200
T-Benchmark	3.297	25.889	986
Currency	1.786.205	2.671.276	561.448
Commodity	13	25	12
Gold	1.092	3.260	346
<b>Total</b>	<b>2.430.092</b>	<b>5.910.157</b>	<b>645.019</b>
<b>2007-06</b>			
Index	5.327.413	29.123.276	413.678
Interest Rate	0	0	0
T-Benchmark	0	0	0
Currency	3.438.076	4.805.121	1.120.707
Commodity	6	13	8
Gold	33	96	13
<b>Total</b>	<b>8.765.528</b>	<b>33.928.506</b>	<b>1.534.406</b>

Source: TURKDEX

### 1.3.3. Istanbul Gold Exchange

**TABLE 13: ISTANBUL GOLD EXCHANGE - GOLD TRADING**

YEAR / Month	TRADING AMOUNT (Kg)			TRADING VOLUME	
	YTL / gr.	\$ / ounce	Total	Million (YTL)	Million (USD)
2002	47.837	95.149	142.986	749	942
2003	77.643	155.016	232.659	1.320	1.782
2004	58.839	221.425	280.264	1.068	2.909
2005	19.907	306.145	326.052	369	4.344
2006	7.875	224.421	232.296	227	4.409
2006/06	2.191	115.434	117.625	63	2.248
2007/06	17.071	136.773	153.844	485	2.894

Source: IGE

**TABLE 14: ISTANBUL GOLD EXCHANGE - SILVER TRADING**

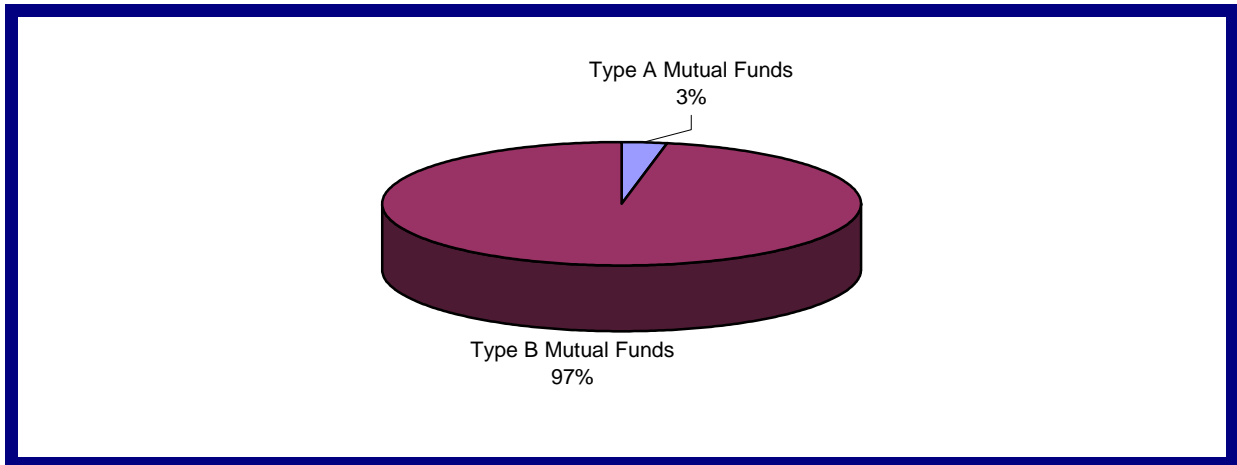
YEAR / Month	TRADING AMOUNT (Kg)			TRADING VOLUME	
	YTL / gr.	\$ / ounce		YTL / gr.	\$ / ounce
2002	119.430	97.309	216.739	27	15
2003	163.730	108.500	272.230	39	17
2004	128.800	189.200	318.000	40	41
2005	102.440	260.380	362.820	32	61
2006	131.400	146.016	277.416	71	53
2006 / 06	50.450	86.620	137.070	25	30
2007 / 06	89.000	43.662	132.662	52	19

Source: IGE

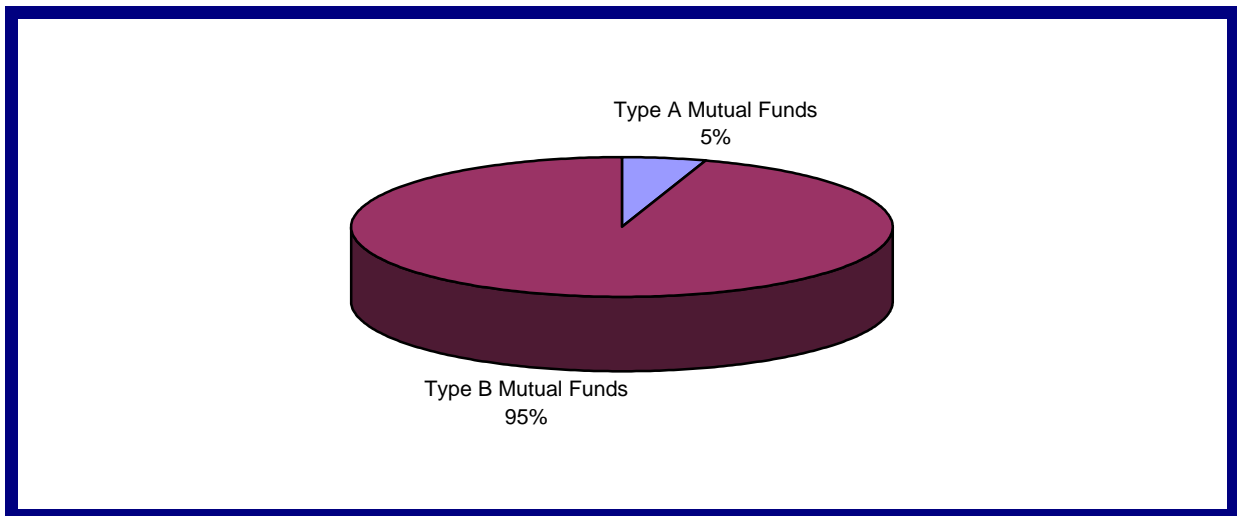
## 1.4. CAPITAL MARKET INSTITUTIONS

### 1.4.1. Mutual Funds

**GRAPH 5: MUTUAL FUNDS BY PORTFOLIO SIZE (JUNE 2007)**



**GRAPH 6: MUTUAL FUNDS BY NUMBER OF INVESTORS (JUNE 2007)**



**TABLE 15: PORTFOLIO DISTRIBUTION OF TYPE A MUTUAL FUNDS**

				HS % : Equities		TR % : Rev. Repo		KB % : Government Debt Securities		BPP % : Exchange Money Market	
				ÖT % : Corporate Bonds		YMK % : Foreign Securities					
Year	No. of Funds	Total value (000 YTL)	No. of Investors	HS %	KB %	ÖT %	TR %	BPP %	YMK %	Other %	
2002	-	434.884	-	54,46	13,11	0	32,37	0	0,07	0	
2003	-	743.863	-	63,95	17,57	0	18,36	0	0,12	0	
2004	123	780.370	105.275	67,78	20,44	0	10,87	0,51	0,39	0	
2005	126	1.033.635	142.794	70,44	15,83	0	12,29	0,88	0,54	0,02	
2006	126	831.518	133.503	64,76	17,88	0	15,53	0,85	0,7	0,28	
2007/06	125	742.771	148.395	60	22,18	0	16,42	0,3	0,64	0,46	

**TABLE 16: PORTFOLIO DISTRIBUTION OF TYPE B MUTUAL FUNDS**

				HS % : Equities		TR % : Rev. Repo		KB % : Government Debt Securities		BPP % : Exchange Money Market	
				ÖT % : Corporate Bonds		YMK % : Foreign Securities					
Year	No. of Funds	Total value (000 YTL)	No. of Investors	HS %	KB %	ÖT %	TR %	BPP %	YMK %	Other %	
2002	-	8.911.788	-	0,03	51,04	0	48,81	0	0,1	0,02	
2003	-	19.114.297	-	0,04	68,9	0	30,97	0	0,09	0	
2004	130	23.663.404	2.527.187	0,06	68,71	0	28,32	2,91	0	0	
2005	149	28.340.487	2.816.779	0,05	72,26	0	26,53	1,15	0,01	0	
2006	163	21.180.058	2.337.406	0,26	39,07	0	59,18	1,41	0,06	0,01	
2007/06	162	23.831.797	2.848.585	0,09	27,95	0	69,94	1,74	0,04	0,24	

**TABLE 17: PORTFOLIO DISTRIBUTION OF TOTAL MUTUAL FUNDS**

				HS % : Equities		TR % : Rev. Repo		KB % : Government Debt Securities		BPP % : Exchange Money Market	
				ÖT % : Corporate Bonds		YMK % : Foreign Securities					
Year	No. of Funds	Total value (000 YTL)	No. of Investors	HS %	KB %	ÖT %	TR %	BPP %	YMK %	Other %	
2002	-	9.346.672	-	2,56	49,28	0	48,04	0	0,1	0,02	
2003	-	19.858.160	-	2,43	66,98	0	30,5	0	0,09	0	
2004	253	24.443.774	2.632.462	2,22	67,17	0	27,77	2,83	0,02	0	
2005	275	29.374.122	2.959.573	2,52	70,27	0	26,03	1,14	0,03	0	
2006	289	22.011.576	2.470.909	2,7	38,27	0	57,53	1,39	0,09	0,02	
2007/06	287	24.574.568	2.996.980	1,9	27,78	0	68,32	1,69	0,06	0,25	

**TABLE 18: MARKET SHARE OF MUTUAL FUND FOUNDERS**

YEAR	Total Market share of first three founders (%)	Total Market share of first five founders (%)	Total Market share of first ten founders (%)
2002	43,28	63,22	86,41
2003	45,16	64,16	84,02
2004	46,37	64,13	84,49
2005	43,29	63,63	84,31
2006	45,36	66	85,64
2007/06	50,15	69,44	85,54

### 1.4.2. Exchange Traded Funds

**TABLE 19: EXCHANGE TRADED FUNDS**

Founder	Fund Title	Public Offer Date	Portfolio Distribution %				Total (YTL)
			Equities	Govt. Debt Securities	Reverse Repo	Other	
1	AKBANK T.A.Ş. S&P/IFCI TÜRKİYE	10.11.2006	99.43	0.00	0.57	0.00	3,879,724
2	BİZİM M.D.A.Ş. DOW JONES DJIM TÜRKİYE	24.01.2006	100.00	0.00	0.00	0.00	3,352,929
3	FİNANSBANK A.Ş. DOW JONES İSTANBUL20	10.11.2005	68.94	22.74	8.32	0.00	61,860,210
4	FİNANSBANK A.Ş. KÜÇÜK VE ORTA ÖLÇ.ŞRK.SMİST İST.25	01.06.2006	99.34	0.00	0.66	0.00	2,420,995
5	FİNANSBANK A.Ş. MALİ SEKTÖR DIŞI NFİST İST.20	26.12.2005	98.63	0.00	1.37	0.00	1,363,853
6	FİNANSBANK A.Ş. İŞ YATIRIM M.D. İŞ YAT.-DOW JONWS TÜRKİYE EŞİT AĞ 15	19.12.2005	99.63	0.00	0.37	0.00	3,736,407
7	FİNANSBANK A.Ş. İSTANBUL GOLD B TİPİ ALTIN	21.09.2006	0.00	0.00	0.00	100.00	35,696,240
TOTAL							112,310,359

### 1.4.3. Pension Funds

**TABLE 20: PENSION FUNDS**

HS % : Equities		KB % : Govt. Debt Securities								
ÖT % : Corporate Bonds		TR % : Rev. Repo								
YMK % : Foreign Securities		BPP % : Exchange Money Market								
Year	NUMBER	Total Value (Bin YTL)	No. of Investors	HS (%)	KB (%)	ÖT (%)	TR (%)	BPP (%)	YMK (%)	Other (%)
2003	68	42.779,00	-	11,18	69,46	0	13,8	0,82	4,2	0,57
2004	81	296.124,83	1.040.217	13,32	72,44	0	9,07	3,33	1,84	0
2005	96	1.219.049,10	2.025.705	11,12	80,41	0	5,35	0,91	0,76	1,45
2006	102	2.821.384,52	2.807.557	8,59	73,03	0	14,4	2,5	0,69	0,75
2007/06	103	3.745.940,06	3.777.057	9,02	70,32	0	15,5	0,12	0,59	4,49

**TABLE 21: MARKET SHARE OF PENSION FUND FOUNDERS**

YEAR	TOTAL MARKET SHARE OF THE FIRST THREE FOUNDERS (%)	TOTAL MARKET SHARE OF THE FIRST FIVE FOUNDERS (%)
2004	47,57	72,30
2005	47,39	70,71
2006	50,06	71,10
2007/06	48,34	69,58

**1.4.4. Foreign Mutual Funds****TABLE 22: PORTFOLIO VALUE OF FOREIGN MUTUAL FUNDS**

Year	Number	Portfolio Value	
		000 YTL	Million \$
2002	40	29 000	18
2003	47	28.000	20
2004	47	27.000	20
2005	53	34.000	25
2006	60	74.000	52
2007/06	60	93.027	71

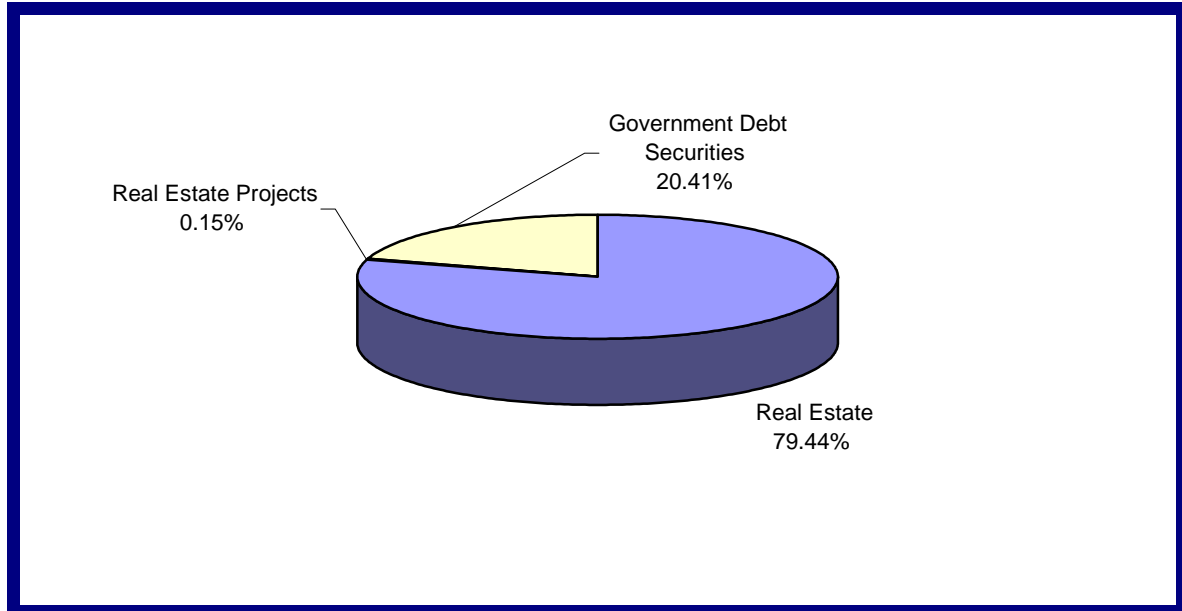
**1.4.5. Investment Trusts****TABLE 23: PORTFOLIO DISTRIBUTION OF INVESTMENT TRUSTS**

HS % : Equities				KB % : Government Debt Securities						
ÖT % : Corporate Bonds				TR % : Rev. Repo						
YMK % : Foreign Securities				BPP % : Exchange Money Market						
Year	No .of Companies	Net Asset Value (YTL)	Market Value (YTL)	HS %	KB %	ÖT %	TR %	BPP %	YMK %	Other %
2002	22	138.926.236	71.413.233	47,09	32,13	0	20,51	0	0	0,27
2003	22	223.676.358	159.320.867	54,6	32,87	0	11,82	0	0	0,71
2004	23	314.433.125	297.587.329	62,56	27,21	0	8,28	1,95	0	0
2005	26	488.241.858	451.989.894	53,36	31,52	0	12,59	2,52	0	0
2006	30	539.905.746	424.047.329	50,85	25,56	0,01	20,27	3,05	0	0,27
2007/06	33	609.779.417	402.493.058	40,53	32,15	0	26,59	0,47	0	0,26



**TABLE 24: NET ASSET VALUE OF INVESTMENT TRUSTS**

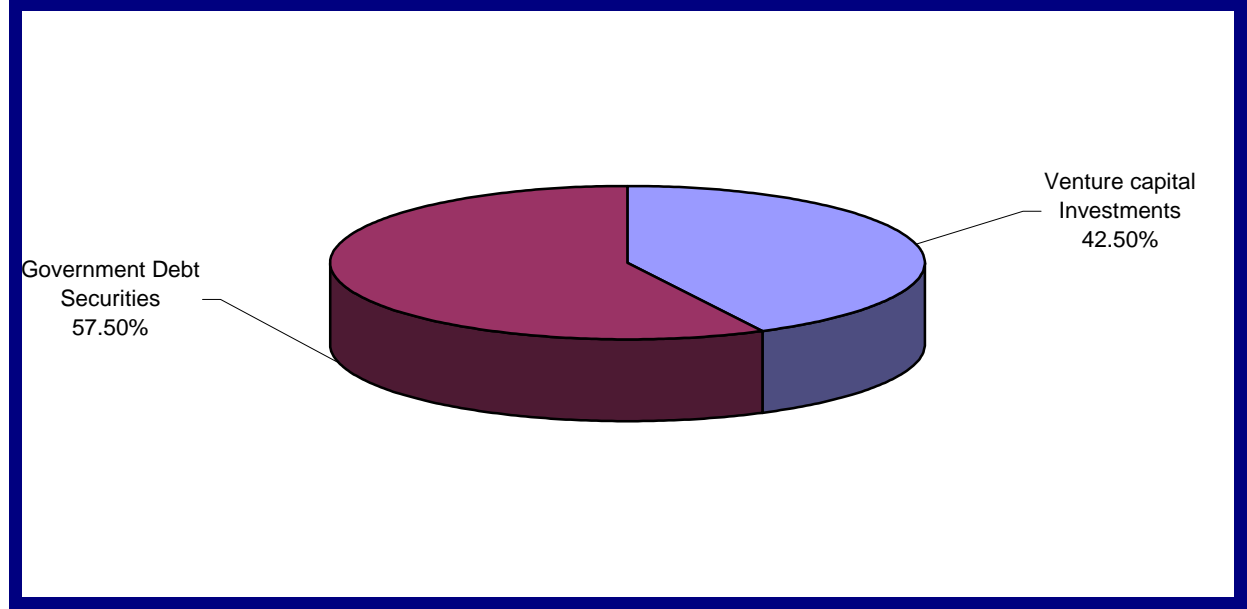
Year	Number of Companies	Net Asset Value	
		000 YTL	Million \$
2002	22	138.926	85
2003	22	224.000	160
2004	23	314.433	234
2005	26	488.000	364
2006	30	539.906	382
2007/06	33	609.779	465

**1.4.6. Real Estate Investment Trusts****GRAPH 7: PORTFOLIO DISTRIBUTION OF REAL ESTATE INVESTMENT TRUSTS (JUNE 2007)****TABLE 25: PORTFOLIO VALUE OF REAL ESTATE INVESTMENT TRUSTS**

Year	No. of Companies	Portfolio Value	
		000 YTL	Million \$
2002	9	1.081.125	661
2003	9	1.179.000	845
2004	9	1.383.000	1.030
2005	10	2.209.000	1.645
2006	11	2.480.857	1.756
2007/06	13	3.612.358	2.756

### 1.4.7. Venture Capital Investment Companies

**GRAPH 8: PORTFOLIO DISTRIBUTION OF VENTURE CAPITAL INVESTMENT COMPANIES (JUNE 2007)**

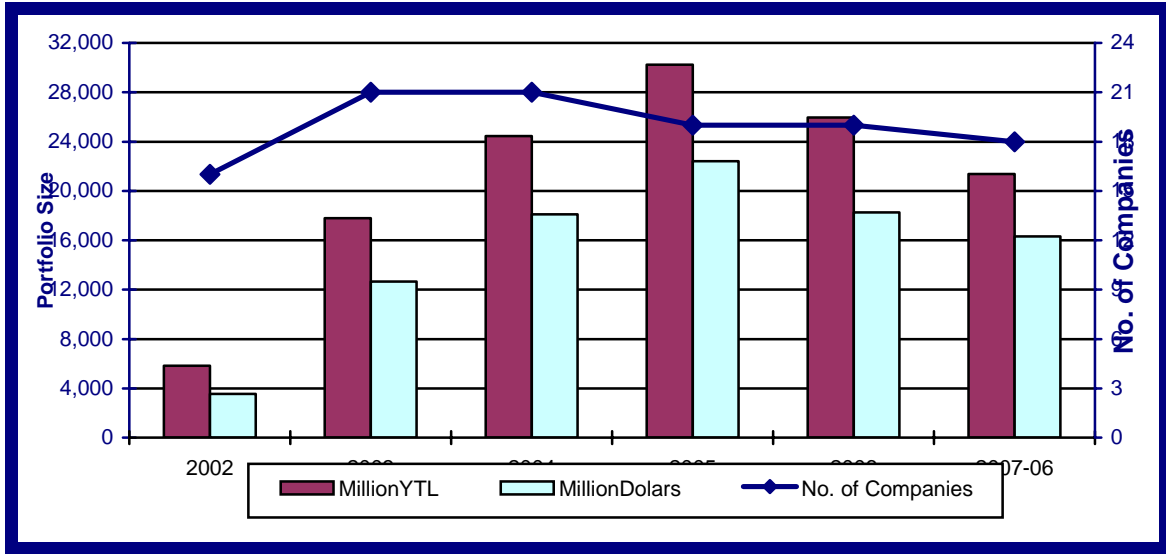


### 1.4.8. Portfolio Management Companies

**TABLE 26: PORTFOLIO MANAGEMENT COMPANIES**

NO.	PAID UP CAPITAL (Million YTL)	Type of License	
		PORTFOLIO MANAGEMENT	INVESTMENT ADVISORY SERVICES
1 - AK PORTFÖY YÖNETİMİ A.Ş.	1,50	*	*
2 - ATA PORTFÖY YÖNETİMİ A.Ş.	1,50	*	
3 - BENDER PORTFÖY YÖNETİMİ A.Ş.	0,75	*	
4 - DENİZ PORTFÖY YÖNETİMİ A.Ş.	0,75	*	
5 - ECZACIBAŞI-UBP PORTFÖY YÖNETİMİ A.Ş.	3,00	*	
6 - FİNANS PORTFÖY YÖNETİMİ A.Ş.	1,50	*	*
7 - FORTIS PORTFÖY YÖNETİMİ A.Ş.	1,50	*	*
8 - GARANTİ PORTFÖY YÖNETİMİ A.Ş.	10,00	*	*
9 - GLOBAL PORTFÖY YÖNETİMİ A.Ş.	2,00	*	*
10 - HSBC PORTFÖY YÖNETİMİ A.Ş.	1,00	*	*
11 - İNTER PORTFÖY YÖNETİMİ A.Ş.	1,50	*	
12 - İSVİÇRE PORTFÖY YÖNETİMİ A.Ş.	0,95	*	
13 - İŞ PORTFÖY YÖNETİMİ A.Ş.	15,00	*	*
14 - OYAK PORTFÖY YÖNETİMİ A.Ş.	4,58	*	
15 - TEB PORTFÖY YÖNETİMİ A.Ş.	2,41	*	*
16 - VAKIF PORTFÖY YÖNETİMİ A.Ş.	1,50	*	
17 - YAPI KREDİ PORTFÖY YÖNETİMİ A.Ş.	2,35	*	*
18 - ZİRAAT PORTFÖY YÖNETİMİ A.Ş.	1,50	*	*
<b>TOTAL</b>	<b>53,29</b>	<b>18</b>	<b>10</b>

**GRAPH 9: PORTFOLIO SIZE MANAGED BY PORTFOLIO MANAGEMENT COMPANIES**



#### 1.4.9. Intermediary Institutions

**TABLE 27: NUMBER OF INTERMEDIARY INSTITUTIONS**

	2002	2003	2004	2005	2006
<b>Banks</b>					
Total Private	40	37	35	34	34
Domestic	25	24	22	22	19
Foreign	15	13	13	12	15
Total Public	8	7	7	6	6
Public	5	5	5	5	5
TMSF	3	2	2	1	1
Total	48	44	42	40	40
<b>Brokerage Houses</b>					
Total Private	107	106	97	92	96
Domestic	98	97	88	82	77
Foreign	9	9	9	10	18
Total Public	12	11	12	9	5
Public	4	4	4	4	4
TMSF	8	7	8	5	1
Total	119	117	109	101	101
<b>TOTAL</b>	<b>167</b>	<b>161</b>	<b>151</b>	<b>141</b>	<b>141</b>

**TABLE 28: CAPITAL ADEQUACY OF BROKERAGE HOUSES**

PERIOD	EQUITY CAPITAL (Million YTL)	OWN FUNDS (Million YTL)	TOTAL LIABILITIES (Million YTL)	LAST 3 MONTHS OPERATING EXPENSES (Million YTL)	RİSK PROVISION (Million YTL)	LAST 3 MONTHS OPERATING EXPENSES / OWN FUNDS (%)	RİSK KARŞILIĞI/ OWN FUNDS (%)	TOTAL LIABILITIES / OWN FUNDS (%)
2002	736,79	808,47	356,66	116,56	115,70	14,4	14,3	44,1
2003	927,51	680,45	354,33	135,06	97,66	19,8	14,4	52,1
2004	1.174,61	900,60	312,71	135,59	101,60	15,1	11,3	34,9
2005	1.435,42	1.139,94	561,34	149,62	138,55	13,1	12,2	49,2
2006	1.533,53	1.204,67	895,98	163,73	265,47	13,6	22,0	74,4
2007/06	1.675,44	1.324,71	1.247,23	179,02	278,05	13,5	21,0	94,2

**TABLE 29: LOCATIONAL DISTRIBUTION OF BROKERAGE HOUSES**

	Headquarters	Branches	Agencies	Liaison Offices
İSTANBUL	101	64		20
ANKARA	2	30		5
İZMİR	1	26		
ADANA		11		1
BURSA		10		5
ANTALYA		8		4
DENİZLİ		7		1
GAZİANTEP		7		
MUĞLA		6		
OTHER CITIES	0	71		28
TOTAL	104	240		64

**TABLE 30: INTERMEDIARY LICENSES BY PAID UP CAPITAL**

PAID UP CAPITAL (Million YTL)	NO OF INTER- MEDIARIES	TYPE OF LICENSE						
		SECONDARY MARKET TRADING	UNDERWRITING	PORTFOLIO MANAGEMENT	INVESTMENT ADVISORY SERVICES	REPO	MARGIN TRADING	DERIVATIVES TRADING
0-4,99	67	67	33	27	28	32	60	29
5-9,99	21	21	13	15	12	15	19	11
10-14,99	6	6	6	6	6	6	6	5
15-19,99	3	3	3	3	3	3	3	3
20-24,99	2	2	2	2	2	2	2	1
25-29,99	1	1	1	1	1	1	1	1
30-34,99	-	-	-	-	-	-	-	-
35-39,99	1	1	1	1	1	1	1	1
40-44,99	-	-	-	-	-	-	-	-
45-49,99	1	1	1	1	1	1	1	1
50+	2	2	2	2	2	2	2	2
TOTAL	104	104	62	58	56	63	95	54

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