

CMB

Capital Markets Board of Turkey



**Developments in Turkish
Capital Markets**

2007 / II

**DEVELOPMENTS IN TURKISH
CAPITAL MARKETS
(SEMI-ANNUAL REPORT)**

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ABBREVIATIONS

ABS	: Asset Backed Securities
BB/BGB	: Bank Bills and Bank Guaranteed Bills
CRA	: Central Registry Agency Inc.
CMB	: Capital Markets Board of Turkey
GNP	: Gross National Product
IGE	: Istanbul Gold Exchange
ISE	: Istanbul Stock Exchange
IPO	: Initial Public Offering
PC	: Participation Certificate
PLSC	: Profit and Loss Sharing Certificates
RE	: Real Estate
TRL	: Turkish Lira
TAKASBANK	: ISE Clearing and Settlement Inc.
TSPAKB	: Association of Capital Market Intermediary Institutions of Turkey
TURKDEX	: Turkish Derivatives Exchange
USD	: United States Dollar

TABLE 1: MAIN INDICATORS FOR TURKISH CAPITAL MARKETS

		2004	2005	2006	2007
I.	NO. OF COMPANIES REGISTERED WITH CMB (1)	625	614	605	593
	ISE Companies (2)	307	316	329	332
	Number of non listed registered companies	318	298	276	261
II.	ISE MARKET CAPITALIZATION				
	Total market capitalization of ISE companies (Million YTL)	132,556	218,318	230,038	336,089
	(Million \$)	98,073	162,814	163,775	288,761
	Market capitalization of ISE companies - publicly held part (3) (Million YTL)	36,453	68,390	75,569	112,468
	(Million \$)	27,108	51,003	53,504	95,954
III.	NUMBER OF INVESTORS (ACCOUNTS), FOREIGN AND DOMESTIC INVESTORS CONCEALMENT BALANCE (4)				
	3.1. Number of issue investor in ISE	-	-	927,100	940,047
	3.2. Number of issue account in ISE	-	-	1,021,446	1,060,569
	3.3. Number of Customer Account of TurkDEX (5)	-	3,318	11,231	25,160
	3.4. Investors Concealment Balance (% of Total)				
	3.4.1. Foreign (%)	57.0	66.3	65.3	72.4
	3.4.2. Domestic (%)	43.0	33.7	34.7	27.6
	3.5. Number of open accounts in mutual funds	2,632,462	2,997,771	2,470,909	2,998,454
	3.6. Number of pension funds participants	324,583	666,142	1,133,844	1,556,342
IV.	NUMBER OF INTERMEDIARY INSTITUTIONS	151	141	140	145
	4.1. Intermediaries	109	101	100	104
	4.2. Banks	42	40	40	41
V.	THE NUMBER OF LICENCE CERTIFICATES FROM THE EXAMS	4,865	5,464	4,544	4,365
VI.	MUTUAL FUNDS				
	6.1. Number of funds	253	275	289	297
	6.2. Portfolio value (Million YTL)	24,444	29,374	22,012	26,381
	(Million \$)	18,213	21,872	15,577	22,508
	6.3. Number of Pension funds	81	96	102	104
	6.4. Portfolio value of Pension funds (Million YTL)	296	1,219	2,821	4,559
	(Million \$)	219	902	1,984	3,890
	6.5. Number of Foreign Mutual funds	47	53	60	60
	6.6. Portfolio value of Foreign Mutual funds (Million YTL)	27	34	74	90
	(Million \$)	20	25	52	77
VII.	INVESTMENT TRUSTS				
	7.1. Number of Investment Trusts	23	26	30	33
	7.2. Net assets value of Investment Trusts (Million YTL)	314	488	540	689
	(Million \$)	234	364	382	587
	7.3. Number of Real Estate Investment Trusts	9	10	11	13
	7.4. Portfolio value of Real Estate Investment Trusts (Million YTL)	1,383	2,209	2,481	4,118
	(Million \$)	1,030	1,645	1,756	3,513
	7.5. Number of Venture Capital Investment Trusts	2	2	2	2
	7.6. Portfolio value of Venture Capital Investment Trusts (Million YTL)	104	93	127	174
	(Million \$)	78	69	90	148
VIII.	PORTFOLIO MANAGEMENT COMPANIES (6)				
	8.1. Number of Portfolio Management Companies	21	19	19	19
	8.2. Portfolio size management by portfolio management comp. (Million YTL)	24,453	30,226	25,964	31,190
	(Million \$)	18,105	22,395	18,259	26,613
IX.	NUMBER OF INDEPENDENT AUDITING COMPANIES	83	91	94	96
X.	NUMBER OF REAL ESTATE APPRAISAL FIRMS	6	9	13	26
XI.	NUMBER OF RATING FIRMS	5	6	7	8

FOOTNOTES:

- (1) This number includes investment trusts and exchange companies.
(2) This number does not include Exchange-traded funds.

(3) The rates of initial public offerings for the years 2004, 2005, 2006 and 2007 are calculated as % 27,5, %31, %32,85 and %33,48, respectively.

(4) Sources: www.mkk.com.tr, www.vob.org.tr

(5) TurkDEX began its operations in February 2005.

(6) It denotes the companies which have portfolio management licence.

Sources: CMB, ISE, Istanbul Gold Exchange, TurkDEX, Central Registry Agency, ISE Settlement and Custody Bank Inc.

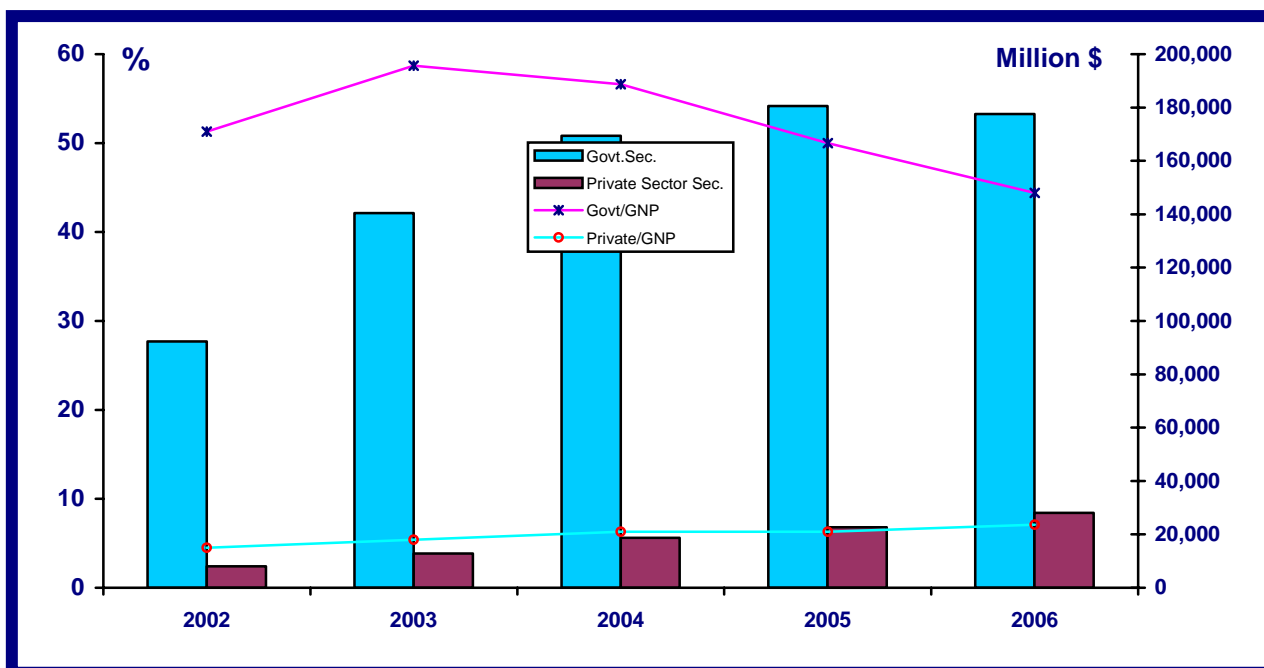
1. OUTSTANDING SECURITIES

TABLE 2: OUTSTANDING SECURITIES (MILLION YTL)

	2002	(%)	2003	(%)	2004	(%)	2005	(%)	2006	(%)	2007	(%)
I. Private Sector Securities												
Equities	13,177	8.0	18,008	8.4	25,186	10.0	31,916	11.4	40,926	13.8	51,685	16.8
Bonds	0	0.0	0	0.0	0	0.0	0	0.0	120	0.0	270	0.1
Commercial Paper	0	0.0	0	0.0	0	0.0	0	0.0	13	0.0	270	0.1
ABS	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Bank Bills-Bank Guaranteed Bills	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Profit and Loss Sharing Certificates	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Real Estate Certificates	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
TOTAL	13,177	8.0	18,008	8.4	25,186	10.0	31,916	11.4	41,059	13.9	52,225	17.0
II. Public Sector Securities												
Government Bonds	112,850	68.8	168,974	79.0	194,211	76.9	226,964	80.9	241,877	81.6	249,176	81.0
Treasury Bills	37,020	22.6	25,413	11.9	30,272	12.0	17,818	6.3	9,594	3.2	6,134	2.0
Revenue Sharing Certificates	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
FX Indexed Bonds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Privatization Bonds	1,069	0.7	1,617	0.8	2,932	1.2	3,991	1.4	3,770	1.3	0	0.0
TOTAL	150,939	92.0	196,004	91.6	227,415	90.0	248,773	88.6	255,240	86.1	255,310	83.0
TOTAL SUM	164,115	100.0	214,012	100.0	252,601	100.0	280,689	100.0	296,299	100.0	307,535	100.0

Sources: CMB, ISE, Undersecretariat of Treasury, Privatization Administration.

GRAPH 1: RATIO OF OUTSTANDING SECURITIES TO GNP



2. SECURITIES ISSUES REGISTERED WITH CMB

TABLE 3: SECURITIES ISSUES (Million YTL)

Yıllar	Equities (1)		Bonds	Commercial Paper	ABS	PLSC	BB/BGB	MUTUAL FUND PC		PENSION FUND PC		FOREIGN FUND PC		RE CER	TOTAL (2)
	I (3)	II (4)	III	IV	V	VI	VII	VIII (3)	IX (4)	X (3)	XI (4)	XII (5)	XIII	XIV	
2002	1,428	1,597	0	0	0	0	84	491	2,405	0	0	107	0	0	4,193
2003	932	1,749	0	0	0	0	0	478	6,119	0	0	13	0	0	7,882
2004	2,229	3,826	0	0	0	0	0	827	6,870	0	0	0	0	0	10,697
2005	2,069	3,992	0	13	0	0	0	1,387	2,391	900	929	60	60	0	7,385
2006	4,392	10,881	150	0	0	0	0	2,076	3,356	5,900	5,900	11	17	0	20,298
2007	3,499	7,864	150	270	0	0	0	1,586	1,848	450	450	0	0	0	10,542

Source: CMB

(1) Cash capital increases.

(2) Total: II+III+IV+V+VI+VII+IX+XI+XIII+XIV

(3) Nominal value

(4) Issue amount at sales

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

ABS: Asset Backed Securities

PLSC: Profit and Loss Sharing Certificates

BB/BGB: Bank Bills and Bank Guaranteed Bills

PC: Participation Certificate

RE: Real Estate

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 / Shareholder Sale		
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
2007	9	-	2	3	4	4,364,058.98	3,298,307.17
TOTAL	51	-	14	20	17	8,774,713.86	6,523,067.77

Sources: ISE, CMB.

TABLE 5: IPO RATIOS

Year	Total Number of IPOs	IPOs with <15% of capital offered to public	IPOs with 15%-25% of capital offered to public	IPOs 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
2007	9	-	3	6	4,364,058.98
TOTAL	51	0	13	38	8,774,713.86

Source: ISE

3. EXCHANGES

3.1. ISTANBUL STOCK EXCHANGE

GRAPH 2: ISE-100 INDEX AND TURNOVER

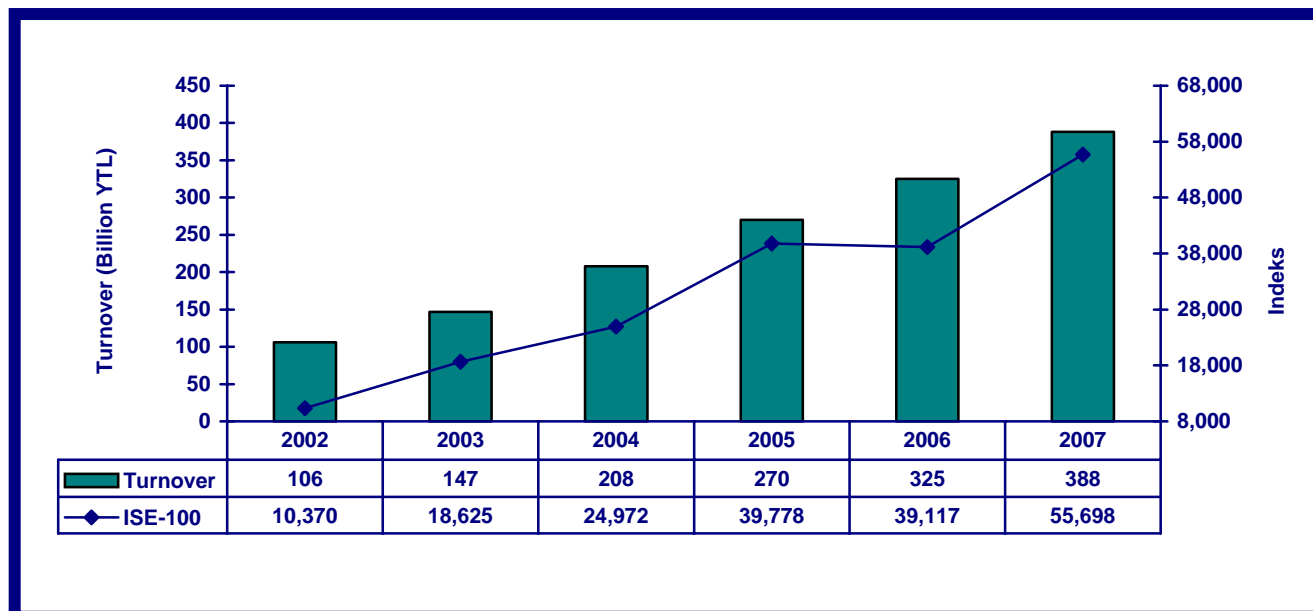


TABLE 6: MAIN INDICATORS FOR THE ISE EQUITIES MARKET

Year	No. Of work days	Total Turover		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	5	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	250	325,131	229,642	91,635	1,307	369	45,489	39,117
2007	252	387,777	300,842	116,824	1,539	464	48,341	55,698

* Composite Index based on closing prices.

** As of January 14, 2005 exchange traded funds are also included in the National Market.

Source: ISE

TABLE 7: ODD LOT TRADING

Year	Purchase or Sale	Trading Volume		Trading Amount	Avg. Daily Trading Volume	
		(000 YTL)	(000 \$)	(000)	(000 YTL)	(000 \$)
2002	Purchases	52,734	35,020	13,472	209	139
	Sales	41,603	27,628	10,252	165	110
2003	Purchases	33,935	22,728	9,776	138	92
	Sales	21,609	14,473	6,219	88	59
2004	Purchases	36,415	25,602	8,214	146	102
	Sales	23,043	16,201	5,659	92	65
2005	Purchases	24,991	18,639	3,396	98	73
	Sales	13,223	9,862	2,166	52	39
2006	Purchases	17,988	12,570	3,731	866	605
	Sales	7,830	5,471	1,522	376	263
2007	Purchases	13,311	10,228	2,707	53	41
	Sales	5,147	3,954	995	20	16

Source: ISE

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
2007	319	51,685	51,685	335,948	289,986	12.2	12.0	115.4

(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.

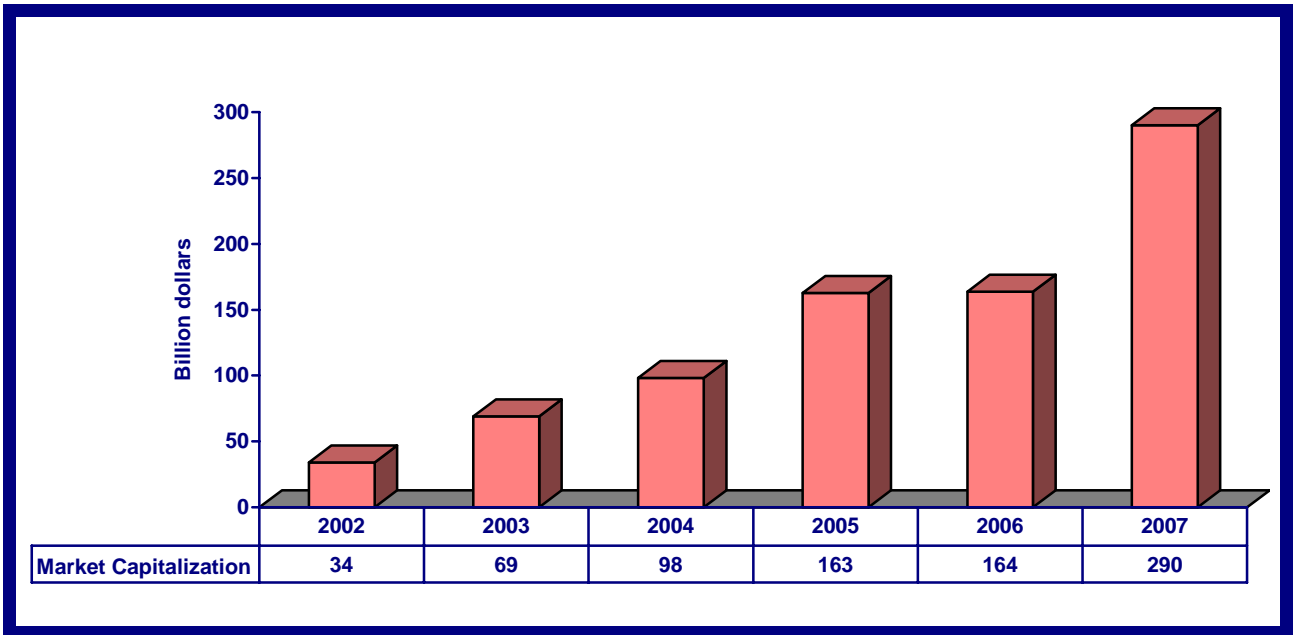
(*) The companies which are dismissed from the list of ISE temporarily or permanently are not included. The number of companies in that kind is 13 in the year 2007. When these companies are taken into consideration the total number increases to 332 in the year 2007.

(**) 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

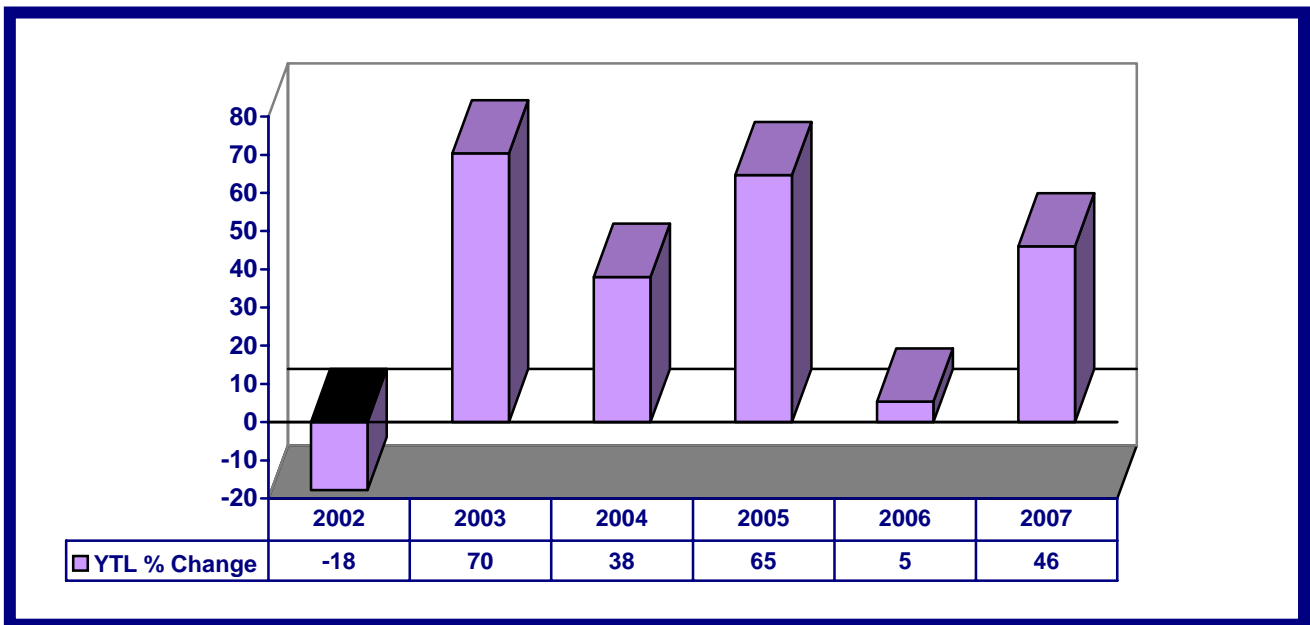


TABLE 9: MARKET CAPITALIZATION WITH RESPECT TO INDICES (31.12.2007)

ISE Stock Market Indices	No. of Co.s	Market Capitalization (000 YTL)	The Ratio Among the total (%)
ISE National-30 Index	30	215,571,845	64.17
ISE National-50 Index	50	241,882,298	72.00
ISE National-100 Index	100	290,461,418	86.46
ISE National-All Index	292 (*)	333,984,129	99.42
The Companies not included in the indices	27	1,964,283	0.58
The TOTAL SUM	319	335,948,412	100.00

(*) The number of the companies included in ISE National-All Index is 259. Since all the investment trusts are included in the market capitalization calculations, the total number increases to 292.
Source: ISE

TABLE 10: THE MARKET CAPITALIZATION VALUES OF THE MARKETS IN ISE (31.12.2007)

Markets	No. of Co.s	Market Capitalization (000 YTL)	The Ratio to Total Sum (%)
National Market	292	333,984,129	99.42
Second National Market	14	1,682,312	0.50
New Economy Market	3	118,380	0.04
Watch List Companies Market	10	163,592	0.05
THE TOTAL SUM	319	335,948,412	100.00

Source: ISE

TABLE 11: COMPARISON AMONG THE ISE 30-50-100 INDICES WITH RESPECT TO SOME BALANCE SHEET ACCOUNTS AND FINANCIAL RATIOS (30.09.2007)

Indices	Total Assets (000 YTL)	Total Equities (000 YTL)	Liabilities (000 YTL)	Capital Increases (000 YTL)	Equities/ Total Assets (%)	Liabilities/ Total Assets (%)	Capital Increases/ Equities (%)
ISE National-30 Index	555,585,419	98,404,065	457,181,353	2,883,222	17.71	82.29	2.93
ISE National-50 Index	595,181,346	113,907,188	481,274,158	3,764,486	19.14	80.86	3.30
ISE National-100 Index	646,618,928	129,091,938	517,526,990	5,420,694	19.96	80.04	4.20

Sources: ISE (<http://www.ise.org/data.htm>) and FINNET (<http://www.finet.com.tr>), Visit Time: 12.02.2008.

TABLE 12: COMPARISON AMONG THE ISE NATIONAL INDECES WITH RESPECT TO PROFITABILITY IN THE YEAR 2006 AND DIVIDEND DISTRIBUTION

Indeces	Total Assets (000 YTL)	Net Profit (Bin YTL)	Total Dividends (000 YTL)	Cash Dividens (000 YTL)	Stock Dividends (000 YTL)	Net Profit / Total Assets (%)	Total Dividends/ Total Assets (%)	Total Dividends/ Net Profit (%)	Cash Dividends/ Net Profit (%)	Stock Dividends/ Net Profit (%)
ISE National-30 Index	513,691,359	12,017,804	4,290,820	4,113,091	177,728	2.34	0.84	35.70	34.22	1.48
ISE National-50 Index	551,242,238	13,323,288	5,310,800	5,004,794	306,006	2.42	0.96	39.86	37.56	2.30
ISE National-100 Index	596,659,803	14,674,745	5,884,327	5,510,473	373,854	2.46	0.99	40.10	37.55	2.55
ISE National-All (*)	664,076,292	19,150,521	7,874,623	6,999,321	875,303	2.88	1.19	41.12	36.55	4.57
All the Markets (**)	668,726,053	19,005,314	7,976,274	7,091,073	885,202	2.84	1.19	41.97	37.31	4.66

Source: The data of net profits and the dividends are gotten from ISE web site (<http://www.ise.org>);
The total assets values are gotten from the web site <http://www.finnet.com.tr>.
(*) composed of 259 companies. (**) composed of 332 companies.

3.1.1. Foreign Investors Equities Trading

TABLE 13: FOREIGN INVESTORS CUSTODY ACCOUNTS AND TRADING

Year	Amount in Custody (Milion \$)	Custody Ratio (*) (%)	Purchases (Million \$)	Sales (Million \$)	Net Purchases (Sales) (Million \$)
2002	3,450	45.5	5,963	5,993	-30
2003	8,654	46.0	9,173	8,163	1,010
2004	16,141	57.0	19,397	17,971	1,446
2005	33,782	66.3	42,594	38,508	4,086
2006	34,897	65.3	44,830	43,687	1,143
2007	69,887	72.4	74,338	69,804	4,534

(*) Calculated according to the market capitalization of the publicly held part of the ISE companies.
Sources: Takasbank, CRA, ISE

3.1.2. Bonds and Bills Market

TABLE 14: BONDS AND BILLS MARKET TRADING VOLUME

	2002	2003	2004	2005	2006	2007
BONDS AND BILLS MARKET						
Outright Purchase and Sales						
Million YTL	102,095	213,098	372,670	480,723	381,772	363,949
Million \$	67,256	144,422	262,596	359,371	270,183	278,873
Repo Transactions						
Million YTL	736,426	1,040,733	1,551,410	1,859,714	2,538,802	2,571,169
Million \$	480,725	701,545	1,090,476	1,387,221	1,770,337	1,993,283
Total						
Million YTL	838,520	1,253,831	1,924,080	2,340,436	2,920,573	2,935,118
Million \$	547,982	845,967	1,353,072	1,746,591	2,040,520	2,272,156
DAILY AVERAGE						
Million YTL	3,314	5,015	7,635	9,214	11,636	11,647
Million \$	2,168	3,384	5,389	6,876	8,130	9,016
Source: ISE						

TABLE 15: OFF EXCHANGE FIXED INCOME TRADING

	2002	2003	2004	2005	2006	2007
OFF EXCHANGE TRADING						
Outright Purchase and Sales						
Million YTL	133,037	149,312	223,549	232,545	201,083	239,764
Million \$	89,463	100,423	157,597	173,964	140,301	184,015
Repo Transactions						
Million YTL	412,568	378,416	398,674	336,402	504,661	486,125
Million \$	276,790	253,970	281,311	251,331	351,304	375,258
Total						
Million YTL	545,605	527,728	622,222	568,948	705,774	725,889
Million \$	366,254	354,393	438,907	425,295	491,605	559,274
DAILY AVERAGE						
Million YTL	2,140	2,119	2,469	2,240	2,812	2,881
Million \$	1,436	1,423	1,742	1,674	1,959	2,219
Source: ISE						

3.1.3. Foreign Securities Transactions

**TABLE 16: ISE FOREIGN SECURITIES (EUROBONDS) MARKET TRANSACTIONS
(16.04.2007-31.12.2007)**

Currency	Nominal Value of Transactions	Turnover	Number of Contacts Traded
Euro	12,360,000	12,895,802.33	54
US Dollar	38,240,000	46,355,267.21	122
TOTAL			176

Sources: ISE Annual Report 2007, <http://www.ise.org/data.htm>

3.2. TURKISH DERIVATIVES EXCHANGE

TABLE 17: DERIVATIVES EXCHANGE TRADING

Type of Future Contract	Number Of Contracts Traded	Trading Volume (000 YTL)	Number of Open Positions
2006			
Equity Index	2,194,245	10,608,361	27,639
Interest Rate	3,318	26,049	0
Currency	4,429,502	6,747,505	170,431
Commodity	1,438	4,240	4
Total	6,628,503	17,386,155	198,074
2007			
Equity Index	17,016,913	107,605,751	123,076
Interest Rate	401	3,355	0
Currency	7,849,609	10,426,033	111,637
Commodity	110	304	4
Total	24,867,033	118,035,443	234,717

Source: TURKDEX

3.3. ISTANBUL GOLD EXCHANGE

TABLE 18: ISTANBUL GOLD EXCHANGE - GOLD TRADING

Year	TRADING AMOUNT (Kg)			TRADING VOLUME	
	YTL / gr.	\$ / ounce	Total	Million YTL	Million \$
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
2007	36,131	292,251	328,382	1,015	6,507

Source: IGE

TABLE 19: ISTANBUL GOLD EXCHANGE - SILVER TRADING

Year	TRADING AMOUNT (Kg)			TRADING VOLUME	
	YTL / gr.	\$ / ounce	YTL / gr.	\$ / ounce	Million \$
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
2007	199,800	121,087	320,887	111	53

Source: IGE

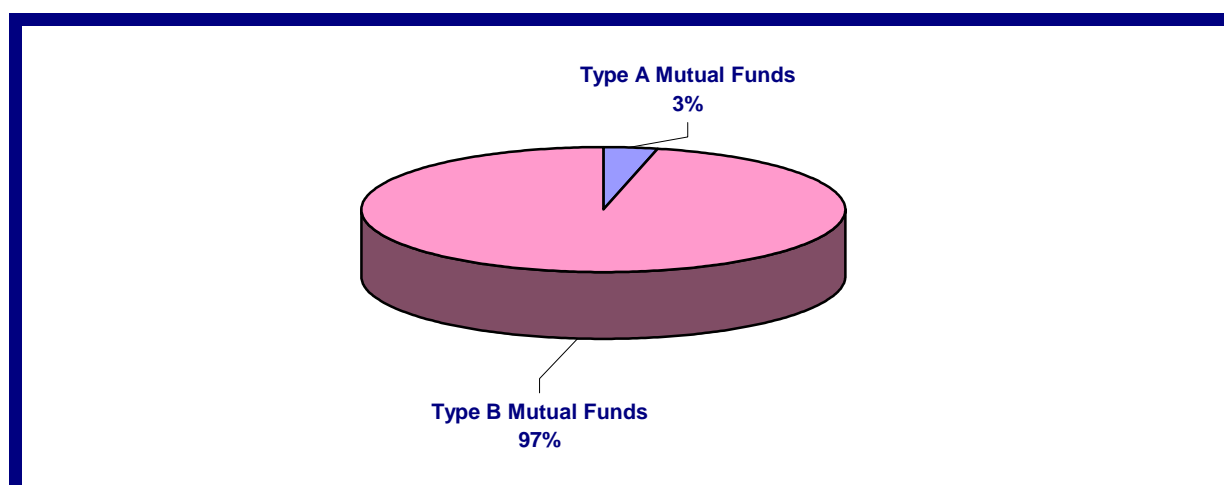
TABLE 20: ISTANBUL GOLD EXCHANGE – PRECIOUS METALS LENDING MARKET TRANSACTIONS

Year	Precious Metal	Number of Transactions	Trading Amount (Kg)
2006	Gold	6	185
2007	Gold	5	170

Source: IGE

4. CAPITAL MARKET INSTITUTIONS

4.1. MUTUAL FUNDS

GRAPH 5: MUTUAL FUNDS BY PORTFOLIO SIZE (DECEMBER 2007)

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

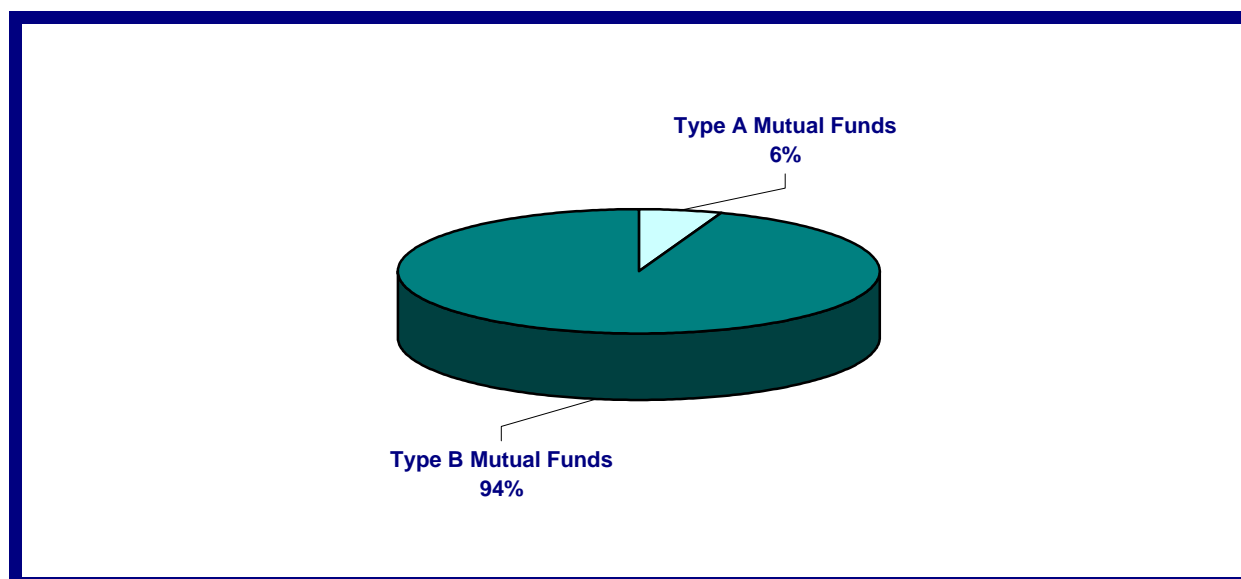


TABLE 21: PORTFOLIO DISTRIBUTION OF TYPE A MUTUAL FUNDS

Year	No. of Funds	Total value (000 YTL)	No. of Investors	Portfolio Distribution (%)						
				HS %	KB %	ÖT %	TR %	BPP %	YMK %	Other %
2002	-	434,884	-	54.46	13.11	0.00	32.37	0.00	0.07	0.00
2003	-	743,863	-	63.95	17.57	0.00	18.36	0.00	0.12	0.00
2004	123	780,370	105,275	67.78	20.44	0.00	10.87	0.51	0.39	0.00
2005	126	1,033,635	142,794	70.44	15.83	0.00	12.29	0.88	0.54	0.02
2006	126	831,518	133,503	64.76	17.88	0.00	15.53	0.85	0.70	0.28
2007	129	919,383	165,311	68.16	16.03	0.55	14.96	0.28	0.27	0.30

Source: CMB

TABLE 22: PORTFOLIO DISTRIBUTION OF TYPE B MUTUAL FUNDS

Year	No. of Funds	Total value (000 YTL)	No. of Investors	Portfolio Distribution (%)						
				HS %	KB %	ÖT %	TR %	BPP %	YMK %	Other %
2002	-	8,911,788	-	0.03	51.04	0.00	48.81	0.00	0.10	0.02
2003	-	19,114,297	-	0.04	68.9	0.00	30.97	0.00	0.09	0.00
2004	130	23,663,404	2,527,187	0.06	68.71	0.00	28.32	2.91	0.00	0.00
2005	149	28,340,487	2,816,779	0.05	72.26	0.00	26.53	1.15	0.01	0.00
2006	163	21,180,058	2,337,406	0.26	39.07	0.00	59.18	1.41	0.06	0.01
2007	168	25,461,778	2,833,143	0.16	38.69	0.08	57.78	3.07	0.05	0.25

Source: CMB

TABLE 23: 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	0.00	48.04	0.00	0,10	0.02
2003	-	19,858,160	-	2.43	66.98	0.00	30.5	0.00	0.09	0.00
2004	253	24,443,774	2,632,462	2.22	67.17	0.00	27.77	2.83	0.02	0.00
2005	275	29,374,122	2,959,573	2.52	70.27	0.00	26.03	1.14	0.03	0.00
2006	289	22,011,576	2,470,909	2.70	38.27	0.00	57.53	1.39	0.09	0.02
2007	297	26,381,161	2,998,454	2.53	37.90	0.00	56.29	2.97	0.05	0.25

Source: CMB

TABLE 24: 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	66.00	85.64
2007	51.01	69.27	85.76

Source: CMB

4.2. PENSION FUNDS

TABLE 25: PENSION FUNDS

HS % : Equities				KB % : Govt. Debt Securities						
ÖT % : Corporate Bonds				TR % : Rev. Repo						
YMK % : Foreign Securities				BPP % : Exchange Money Market						
ALL PENSION FUNDS										
Year	Number of Funds	Total Value (000 YTL)	No. of Investors	HS (%)	KB (%)	ÖT (%)	TR (%)	BPP (%)	YMK (%)	Other (%)
2003	68	42,779	-	11.18	69.46	0.00	13.76	0.82	4.20	0.57
2004	81	296,125	1,040,217	13.32	72.44	0.00	9.07	3.33	1.84	0.00
2005	96	1,219,049	2,025,705	11.12	80.41	0.00	5.35	0.91	0.76	1.45
2006	102	2,821,385	2,807,557	8.59	73.03	0.00	14.43	2.50	0.69	0.75
2007	104	4,558,886	4,384,501	11.60	68.87	0.00	13.66	0.42	0.51	4.93

Source: CMB

TABLE 26: 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	50.82	73.37

Source: CMB

4.3. FOREIGN MUTUAL FUNDS**TABLE 27: PORTFOLIO VALUE OF FOREIGN MUTUAL FUNDS**

Year	Number	Portfolio Value	
		Million YTL	Million \$
2002	40	29	18
2003	47	28	20
2004	47	27	20
2005	53	34	25
2006	60	74	52
2007	60	90	77

Source: CMB

4.4. EXCHANGE TRADED FUNDS**TABLE 28: EXCHANGE TRADED FUNDS**

Founder	Fund Title	Portfolio Distribution (%)					Total (YTL)
		Public Offer Date	Equities	Govt. Debt Securities	Reverse Repo	Other	
AKBANK T.A.Ş.	S&P/IFCI TÜRKİYE	10.11.2006	99.56	0.00	0.44	0.00	4,337,064
BİZİM M.D.A.Ş.	DOW JONES DJİM TÜRKİYE	24.01.2006	100.00	0.00	0.00	0.00	2,831,111
FİNANSBANK A.Ş.	DOW JONES İSTANBUL 20	10.11.2005	86.58	13.32	0.11	0.00	105,416,080
FİNANSBANK A.Ş.	KÜÇÜK VE ORTA ÖLÇ.ŞRK.SMİST İST.25	01.06.2006	99.21	0.00	0.79	0.00	1,261,107
FİNANSBANK A.Ş.	MALİ SEKTÖR DIŞI NFİST İST.20	26.12.2005	99.08	0.00	0.92	0.00	1,516,501
İŞ YATIRIM M.D. A.Ş.	İŞ YAT.-DJ TÜRKİYE EŞİT AĞIR. 15	19.12.2005	99.80	0.00	0.20	0.00	5,907,233
FİNANSBANK A.Ş.	İSTANBUL GOLD B TİPİ ALTIN	21.09.2006	0.00	0.00	0.98	99.02	40,336,534
FİNANSBANK A.Ş.	FTSE İSTANBUL BONO FBİST	30.07.2007	0.00	99.91	0.09	0.00	106,748,514
TOTAL							268,354,145

Source: CMB

4.5. PROTECTED FUNDS

TABLE 29: PROTECTED FUNDS

Founder	Fund	Public Offer Date	Fund Initial Amount (Million YTL)	Maturity	Initial Portfolio
AKBANK	TYPE B %100 PROTECTED 1st Mutual Fund	(26.11.2007-12.12.2007)	200	1 year	Government Debt Securities / Reverse Repo and Over the Counter Options Contracts of ISE-30 Futures
AKBANK	TYPE B %100 PROTECTED 2nd Mutual Fund	(26.11.2007-12.12.2007)	200	1 year	Government Debt Securities / Reverse Repo and Over the Counter Options Contracts of ISE-30 Futures or TRYUSDollar Futures
FORTİSBANK	TYPE B %100 PROTECTED 1st Mutual Fund	(21.11.2007-07.12.2007)	30	6 months	Government Debt Securities / Reverse Repo-over the counter and Options Contracts of Eurostoxx 50
FORTİSBANK	TYPE B %100 PROTECTED 2nd Mutual Fund	(21.11.2007-07.12.2007)	6.5	6 months	Government Debt Securities / Reverse Repo-over the counter and Options Contracts of Eurostoxx 50
TOTAL			436.5		

Source: CMB

4.6. INVESTMENT TRUSTS

TABLE 30: NET ASSET VALUE OF INVESTMENT TRUSTS

Year	Number	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	33	688,549	587

Source: CMB

TABLE 31: PORTFOLIO DISTRIBUTION OF INVESTMENT TRUSTS

HS % : Equities			KB % : Govt. Debt Securities							
ÖT % : Corporate Bonds			TR % : Rev. Repo							
YMK % : Foreign Securities			BPP % : Exchange Money Market							
YEAR	Number 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	0.00	20.51	0.00	0.00	0.27
2003	22	223,676,358	159,320,867	54.60	32.87	0.00	11.82	0.00	0.00	0.71
2004	23	314,433,125	297,587,329	62.56	27.21	0.00	8.28	1.95	0.00	0.00
2005	26	488,241,858	451,989,894	53.36	31.52	0.00	12.59	2.52	0.00	0.00
2006	30	539,905,746	424,047,329	50.85	25.56	0.01	20.27	3.05	0.00	0.27
2007	33	688,549,233	432,805,332	43.41	35.28	0.00	20.70	0.38	0.00	0.23

Source: CMB

TABLE 32: MARKET SHARES OF INVESTMENT TRUSTS

Year	Total Market Share Of The First Three Investment Trusts (%)	Total Market Share Of The First Five Investment Trusts (%)	Total Market Share Of The First Ten Investment Trusts (%)
2004	48.06	58.63	78.48
2005	47.86	59.13	78.90
2006	47.43	59.71	78.10
2007	40.06	50.84	69.36

Source: CMB

4.7. REAL ESTATE INVESTMENT TRUSTS**TABLE 33: PORTFOLIO DISTRIBUTION OF REAL ESTATE INVESTMENT TRUSTS**

Year	Number	Portfolio Distribution				Portfolio Value	
		GM (%)	GMP (%)	KB (%)	Other (%)	000 YTL	Million \$
2002	9	72.80	23.08	2.37	1.76	1,081,125	661
2003	9	72.16	20.09	5.35	2.40	1,179,000	845
2004	9	90.63	0.00	0.00	9.37	1,383,000	1,030
2005	10	84.86	0.00	0.00	14.71	2,209,000	1,645
2006	11	93.79	0.21	6.01	0.00	2,480,857	1,756
2007	13	82.18	0.14	17.54	0.00	4,117,754	3,513

GM: Real Estate

GMP: Real Estate Projects

KB: Government Debt Securities

Source: CMB

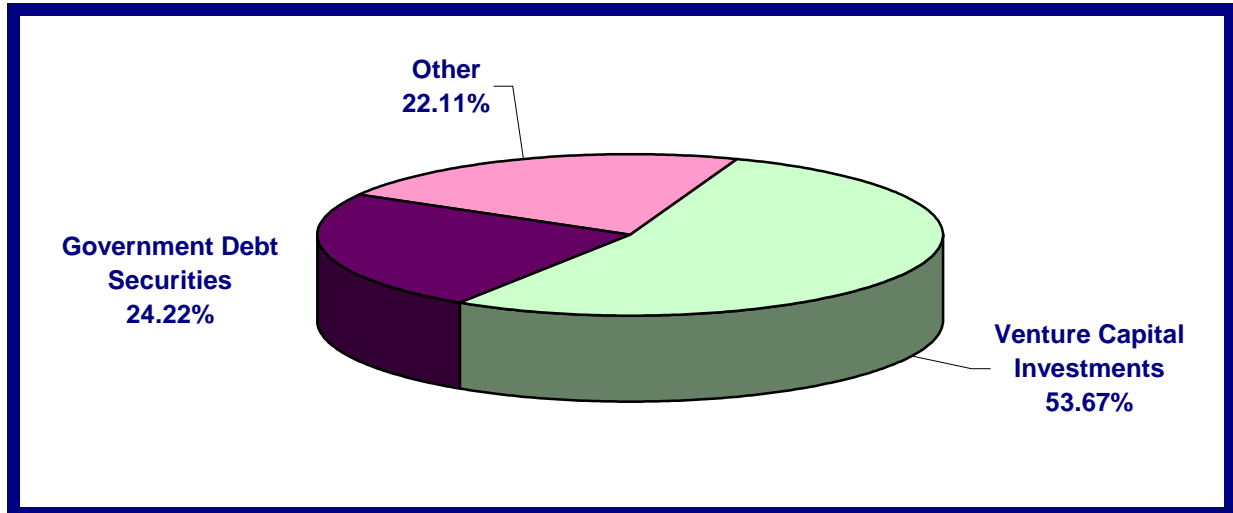
TABLE 34: MARKET SHARES OF REAL ESTATE INVESTMENT TRUSTS

Year	Total Market Share Of The First Three Real Estate Investment Trusts (%)	Total Market Share Of The First Five Real Estate Investment Trusts (%)
2002	78.48	89.13
2003	74.35	86.17
2004	83.54	92.78
2005	74.11	87.45
2006	77.09	89.47
2007	75.57	84.44

Source: CMB

4.8. VENTURE CAPITAL INVESTMENT COMPANIES

GRAPH 7: PORTFOLIO DISTRIBUTION OF VENTURE CAPITAL INVESTMENT COMPANIES (DECEMBER 2007)



4.9. PORTFOLIO MANAGEMENT COMPANIES

GRAPH 8: PORTFOLIO SIZE MANAGED BY PORTFOLIO MANAGEMENT COMPANIES

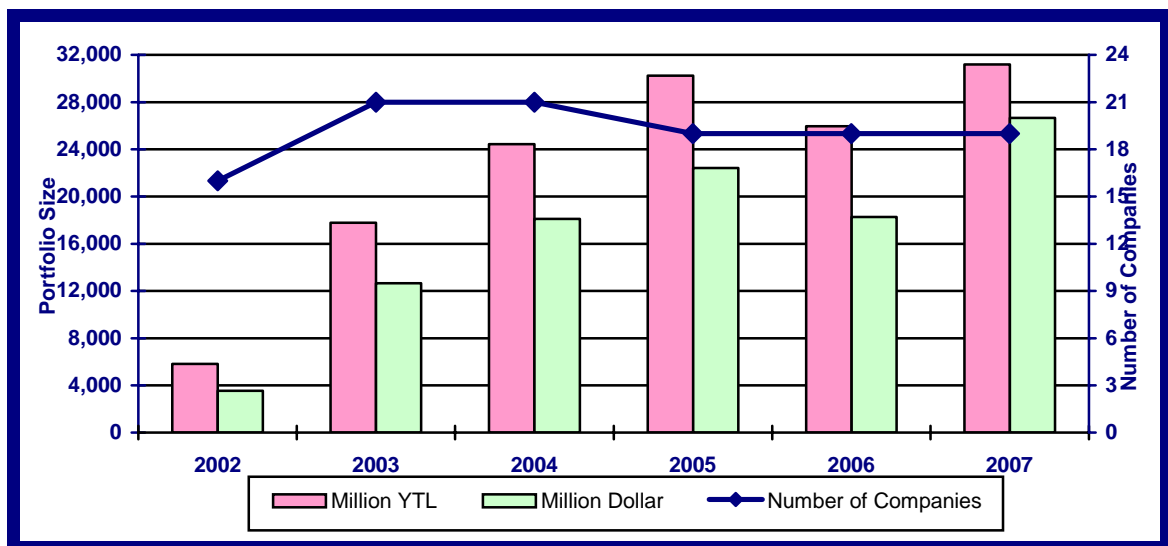


TABLE 35: TYPES OF LICENCES OF PORTFOLIO MANAGEMENT COMPANIES

Portfolio Management Companies	Paid-in Capital (000 YTL)	Type of Licence	
		Portfolio Management	Investment Consultancy
AK PORTFÖY YÖNETİMİ A.Ş.	1,000	*	*
ATA PORTFÖY YÖNETİMİ A.Ş.	1,000	*	
ATEŞAN AYBARS PORTFÖY YÖNETİMİ A.Ş.	900	*	
BENDER PORTFÖY YÖNETİMİ A.Ş.	845	*	
DENİZ PORTFÖY YÖNETİMİ A.Ş.	1,000	*	
ECZACIBAŞI-UBP PORTFÖY YÖNETİMİ A.Ş.	6,000	*	
ERGOİSVİÇRE PORTFÖY YÖNETİMİ A.Ş.	952	*	
FİNANS PORTFÖY YÖNETİMİ A.Ş.	1,500	*	*
FORTIS PORTFÖY YÖNETİMİ A.Ş.	1,500	*	*
GARANTİ PORTFÖY YÖNETİMİ A.Ş.	10,000	*	*
GLOBAL PORTFÖY YÖNETİMİ A.Ş.	2,000	*	*
HSBC PORTFÖY YÖNETİMİ A.Ş.	1,000	*	*
İNTER PORTFÖY YÖNETİMİ A.Ş.	1,860	*	
İŞ PORTFÖY YÖNETİMİ A.Ş.	21,000	*	*
OYAK PORTFÖY YÖNETİMİ A.Ş.	4,580	*	
TEB PORTFÖY YÖNETİMİ A.Ş.	2,410	*	*
VAKIF PORTFÖY YÖNETİMİ A.Ş.	1,500	*	
YAPI KREDİ PORTFÖY YÖNETİMİ A.Ş.	3,344	*	*
ZİRAAT PORTFÖY YÖNETİMİ A.Ş.	1,500	*	*
TOTAL	63,891	19	10

Source: CMB

TABLE 36: THE INDIVIDUAL/COLLECTIVE/CORPORATE KIND DISTRIBUTION OF THE PORTFOLIOS MANAGED BY PORTFOLIO MANAGEMENT COMPANIES

Year	Individual			Collective			Corporate			Total		
	Portfolio Value (Million \$)	Number of Investors	Portfolio Value Per Investor (Million \$)	Portfolio Value (Million \$)	Number of Investors	Portfolio Value Per Investor (Million \$)	Portfolio Value (Million \$)	Number of Investors	Portfolio Value Per Investor (Million \$)	Portfolio Value (Million \$)	Number of Investors	Portfolio Value Per Investor (Million \$)
2002	72	1,319	0.05	3,400	119	28.57	59	40	1.48	3,531	1,478	2.39
2003	136	1,785	0.08	12,266	241	50.90	279	76	3.67	12,760	2,102	6.07
2004	205	1,942	0.11	17,346	255	68.02	552	86	6.42	18,104	2,283	7.93
2005	433	2,190	0.20	21,257	289	73.55	702	124	5.66	22,394	2,603	8.60
2006	450	2,197	0.20	17,141	290	59.11	667	142	4.70	18,259	2,629	6.95
2007	731	1,934	0.38	29,371	330	89.00	1,087	138	7.88	26,613	2,402	12.99

Individual: Refers to the portfolios of real persons, **Collective:** Refers to the portfolios of mutual funds and investment trusts, **Corporate:** Refers to the portfolios of other legal entities.

Source: CMB

4.10. INTERMEDIARY INSTITUTIONS

TABLE 37: NUMBER OF INTERMEDIARY INSTITUTIONS

	2003	2004	2005	2006	2007
BANKS					
Total Private	37	35	34	34	34
Domestic	24	22	22	19	15
Foreign	13	13	12	15	19
Total Public	7	7	6	6	6
Public	5	5	5	5	5
TMSF	2	2	1	1	1
Total	44	42	40	40	40
BROKERAGE HOUSES					
Total Private	106	97	92	95	95
Domestic	97	88	86	74	69
Foreign	9	9	6	21	26
Total Public	11	12	9	5	4
Public	4	4	4	4	4
TMSF	7	8	5	1	0
Total	117	109	101	100	99
TOTAL SUM	161	151	141	140	139

Source: TSPAKB (The Association of Capital Market Intermediary Institutions of Turkey)

TABLE 38: CAPITAL ADEQUACY OF BROKERAGE HOUSES

YEAR	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	737	808	357	117	116	14.4	14.3	44.1
2003	928	680	354	135	98	19.8	14.4	52.1
2004	1,175	901	313	136	102	15.1	11.3	34.9
2005	1,435	1,140	561	150	139	13.1	12.2	49.2
2006	1,534	1,205	896	164	265	13.6	22.0	74.4
2007	1,821	1,468	1,389	198	263	13.4	17.9	94.6

Source: TSPAKB (The Association of Capital Market Intermediary Institutions of Turkey)

TABLE 39: LOCATIONAL DISTRIBUTION OF BROKERAGE HOUSES

Cities	Head Office	Branch	Agencies	Liaison Offices
İSTANBUL	101	65	-	19
ANKARA	2	29	-	2
İZMİR	1	26	-	-
ADANA	-	11	-	1
BURSA	-	11	-	3
ANTALYA	-	9	-	3
DENİZLİ	-	7	-	1
GAZİANTEP	-	6	-	-
MUĞLA	-	6	-	-
OTHER CITIES	-	62	-	27
TOTAL	104	232	-	56

Source: CMB

TABLE 40: INTERMEDIARY LICENSES BY PAID-IN CAPITAL

Paid-In Capital (Million YTL)	Number Of Intermediaries	Type Of License						
		Secondary Market Trading	Underwriting	Portfolio Management	Investment Consultancy	Repo	Margin Trading	Derivatives Trading
0-4,99	62	62	29	25	27	29	56	34
5-9,99	26	26	16	18	16	18	24	14
10-14,99	5	5	5	5	5	5	5	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	1	1	1	1	1	1	1	1
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	61	59	59	63	96	63

Source: CMB

TABLE 41: ISE TRADE VOLUMES OF INTERMEDIARY INSTITUTIONS (BILLION \$)

	2004	2005	2006	2007
In Stock Market				
Brokerage House	312	403	454	596
In Bonds and Bills Market				
Brokerage House	650	708	744	867
Bank	2,473	3,163	3,344	4,039
Total in Bonds and Bills Market	3,123	3,871	4,088	4,906
Total Trade Volume	3,435	4,274	4,542	5,502

Source: TSPAKB (The Association of Capital Market Intermediary Institutions of Turkey)

TABLE 42: BASIC FINANCIAL INDICATORS OF BROKERAGE HOUSES (MILLION \$)

	2005	2006	2007/09
Current Assets	1,591	1,636	2,809
Long Term Assets	321	274	390
Total Assets	1,912	1,910	3,199
Short Term Liabilities	663	735	1,412
Long Term Liabilities	25	24	27
Owner's Equity	1,119	1,048	1,589
Total Liabilities	1,912	1,910	3,199
Net Commission Revenues	365.6	362.5	369.8
Operating Income	225.7	123.7	180.4
Net Income	203.7	131.2	190.4
Employees (Number of Individuals)	5,916	5,898	5,933

Source: TSPAKB (The Association of Capital Market Intermediary Institutions of Turkey)

4.11. OTHER CAPITAL MARKET INSTITUTIONS

TABLE 43: INDEPENDENT AUDITING COMPANIES, REAL ESTATE APPRAISAL FIRMS AND RATING FIRMS

	2004	2005	2006	2007
Independent Auditing Companies				
Number of Independent Auditing Companies	83	91	94	96
Real Estate Appraisal Firms				
Number of Real Estate Appraisal Firms	6	9	13	26
Rating Firms				
Number of Credit Rating Firms	4	4	4	5
Number of Corporate Governance Rating Firms	1	2	3	3
TOTAL	5	6	7	8

Source: CMB

5. LICENSING IN CAPITAL MARKET

TABLE 44: NUMBER OF LICENCE CERTIFICATES FROM THE EXAMS

	2004	2005	2006	2007
Basic Level	3.379	3.852	3.041	2.630
Advanced Level	1.077	956	810	787
Derivatives	261	467	345	352
Clearing and Operations	92	114	75	83
Appraisal	56	67	190	306
Credit Rating	-	1	40	122
Corporate Governance Rating	-	7	43	72
Independent Auditing	-	-	-	13
TOTAL	4.865	5.464	4.544	4.365

Source: CMB

CMB

Capital Markets Board of Turkey