

MAY 2011

TURKEY

BROKERAGE INDUSTRY REVIEW 2010

EQUITY
MARKET

DERIVATIVES

ASSET MANAGEMENT

FIXED INCOME

**CORPORATE
FINANCE**



TSPAKB The Association of Capital Market
Intermediary Institutions of Turkey

TURKISH BROKERAGE INDUSTRY REVIEW 2010

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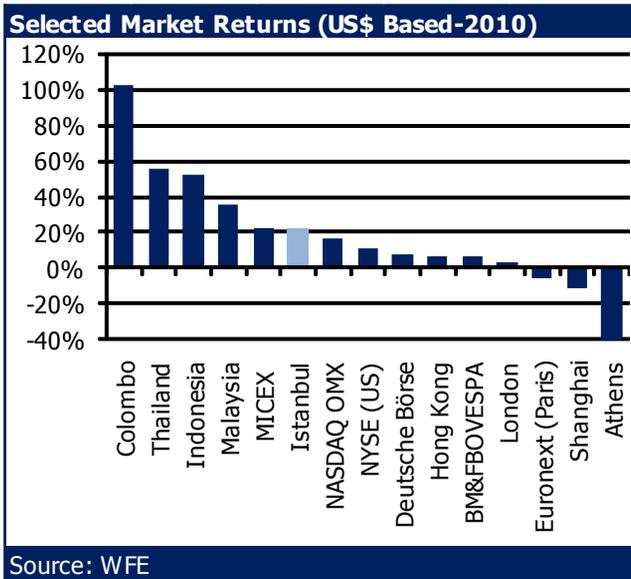
ABBREVIATIONS

Term	Definition
CBRT	Central Bank of the Republic of Turkey
CMB	Capital Markets Board
CRA	Central Registry Agency
IFRS	International Financial Reporting Standards
ISE	Istanbul Stock Exchange
MCap	Market Capitalization
OTC	Over-the-Counter
PMC	Pension Monitoring Center
Takasbank	ISE Settlement and Custody Bank
TL	Turkish Lira
TSPAKB	The Association of Capital Market Intermediary Institutions of Turkey
TurkDex	Turkish Derivatives Exchange
WFE	World Federation of Exchanges
Y-t-d	Year-to-Date
Y-o-y	Year-on-Year

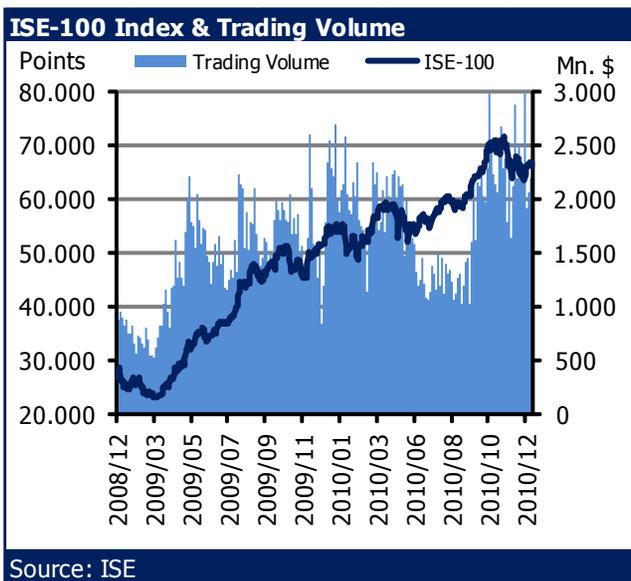
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MARKET RETURNS

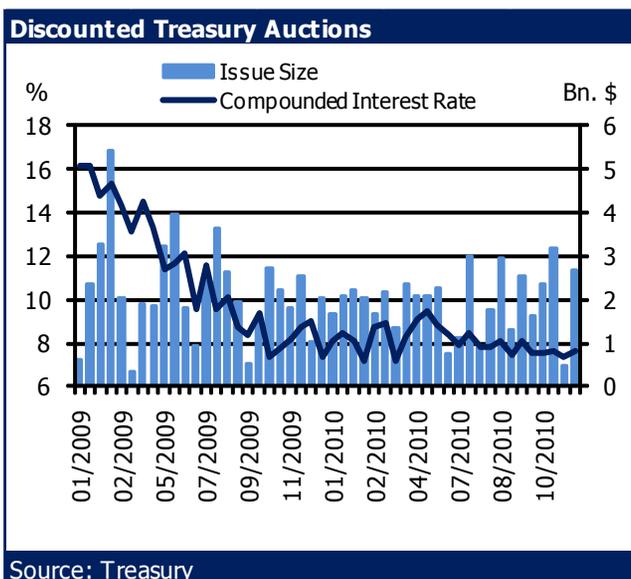


Following the global crisis, equity markets recovered in 2009. Emerging equity markets outperformed developed markets again in 2010. Asian markets like Colombo, Thailand and Indonesia have been among the best performers. In the same period, ISE-100 Index has increased by 21% in US\$ terms.



An up-trend started in the equity market in the second quarter of 2009 and the ISE-100 index ended the year with a staggering annual return of 102%. During 2010, the index continued its advance and ended the year at 66,004 points by a 25% rise in TL terms.

The average daily trading volume increased by 36%, from US\$ 1.3 billion in 2009 to US\$ 1.7 billion in 2010.



The Undersecretariat of Treasury issues various domestic borrowing instruments. TL-denominated discounted (zero-coupon) bond auctions will be used in this section as an indicator of interest rates. In 2010, Treasury held 25 auctions for discounted bonds. Maturities of these instruments ranged between 6 and 22 months. Average issue size has been US\$ 1.9 billion per auction.

Following the sharp decline in 2009, interest rates fluctuated around 8% in 2010. The peaks of the interest rates in the chart correspond to longer maturities, whereas the troughs correspond to auctions for shorter terms.



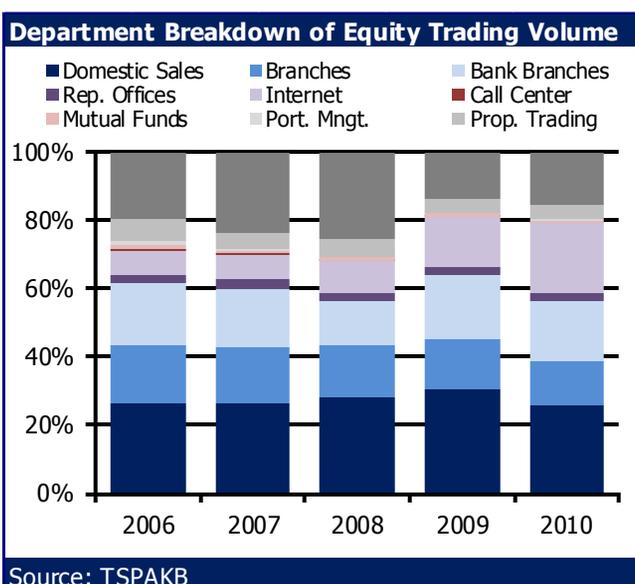
In Turkey, only brokerage firms are allowed to trade equities. Although there are 104 licensed firms as of end-2010, this report is based on the aggregate results of 94 brokerage firms, excluding the dormant ones. The following analyses cover only the brokerage firms' operations unless otherwise specified.

After the contraction caused by the financial crisis, the equity trading volume recovered starting from 2Q2009. Average daily trading volume of US\$ 1.7 billion was reached in 2010 which is the highest figure ever recorded. Annual trading volume increased by 35% in 2010 to US\$ 426 billion. 85 brokerage firms traded in equity market. First 5 of them generated 27% of total volume. This ratio was 30% in 2009, indicating a slight decrease in the concentration among brokerage firms.



With 66% share, domestic individuals are the major group providing market liquidity. On the other hand, these investors hold around only one fifth of the free float, as of end-2010. The share of domestic corporations and institutional investors are stable around 9% each.

The share of foreign investors in the trading volume increased for five consecutive years from 2004 to 2008. Their share reached a historic high of 33% in May 2008. However as the financial crisis deepened, this trend reversed with the figure retreating to 14% in 2009. With the rise in capital inflows to emerging markets, foreign investors' share in trading volume increased slightly to 16% in 2010.

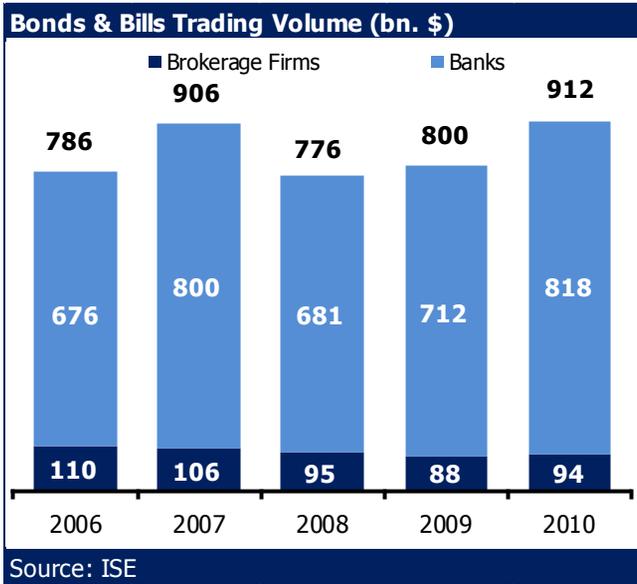


Department breakdown of the trading volume shows the channels through which trading is done. Domestic sales refer to the headquarters of the brokerage firms. Branches are owned by the brokerage firms. Bank branches show the order flow from banks.

Domestic sales department was the major channel for brokerage firms, and 26% of total trading volume was generated through headquarters. The most significant change is observed in the trading volume through internet. The share of internet trading reached an all time high of 20% in 2010. Bank branches come after internet trading, with a 19% share.

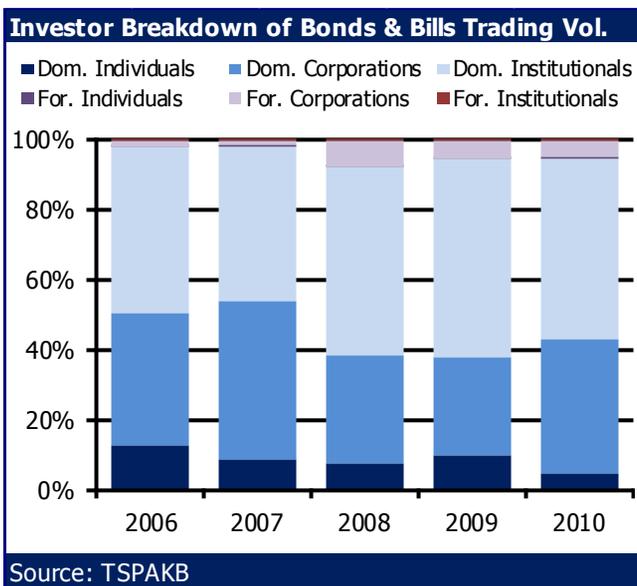
International sales departments' share of the trading volume is around 16%, parallel to the share of foreign investors.

BONDS & BILLS MARKET



In the fixed income market, both brokerage firms and banks are authorized to trade. Fixed income market is composed of bonds and repo transactions. Figures in this section represent the sum of public and corporate bonds and bills, traded at the Istanbul Stock Exchange and OTC markets. It should be noted that corporate bonds have negligible trading volume. The figures on the chart show the trading volume of financial intermediaries. It excludes the transactions by the Central Bank and Takasbank.

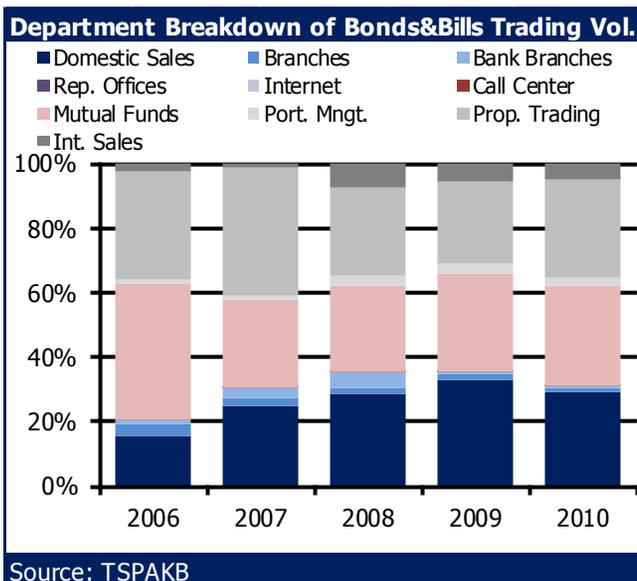
In 2010, intermediaries' bonds and bills trading volume increased by 14% to US\$ 912 billion. 35% of total volume was done in OTC markets. Banks continued to dominate the market with a share of 90%. First 5 banks generated 39% of bonds and bills trading volume in 2010. 77 brokerage firms traded bonds and bills in 2010. Almost all trading volume of brokerage firms was done in ISE markets, while OTC trading was negligible. Brokerage firms have 10% share in the bonds and bills market, which has been declining since 2004.



The breakdown of trading volume, in terms of departments and investor categories, includes the brokerage firms' statistics only.

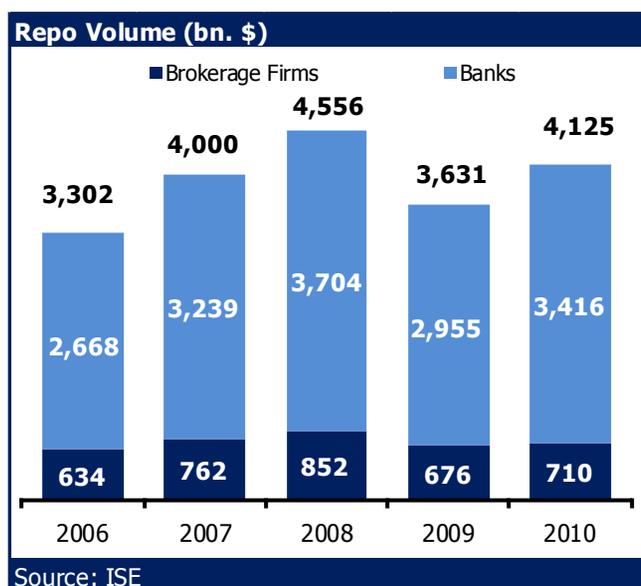
95% of bonds and bills trading volume of brokerage firms is generated by domestic investors. Domestic institutional investors, which represent mutual funds, investment trusts and pension funds, is the leading group, making 52% of total trading volume. Domestic corporations, mainly reflecting the proprietary trading of brokerage firms, generated 38% of bonds and bills trading volume, which indicates an increase of 10 percentage points compared to 2009.

Foreign investors' fixed income trading through brokerage firms is quite limited with a mere 5% share. One brokerage firm generated almost all of foreign investors' trading volume. Foreign investors prefer to trade bonds and bills through banks rather than brokerage firms.



Fixed income trading is done mainly through mutual funds, proprietary trading and domestic sales departments. Discretionary portfolio management clients and mutual funds that are managed by brokerage firms generated one third of the trading volume.

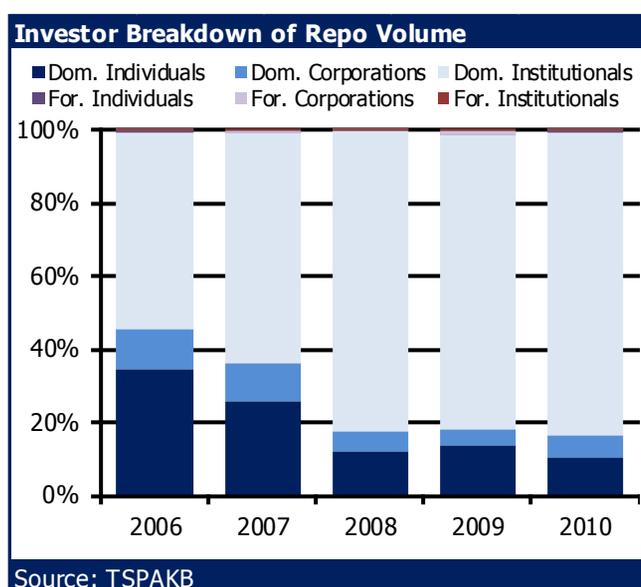
31% of bonds and bills trading volume was done for brokerage firms' own portfolio in 2010. Parallel to the fall in domestic individuals' trading volume, domestic sales' share decreased to 29% from 33% a year ago.



Total repo trading volume, including ISE and OTC markets' transactions, increased by 14% to US\$ 4.1 trillion in 2010. 92% of repo transactions was done on the regulated ISE market.

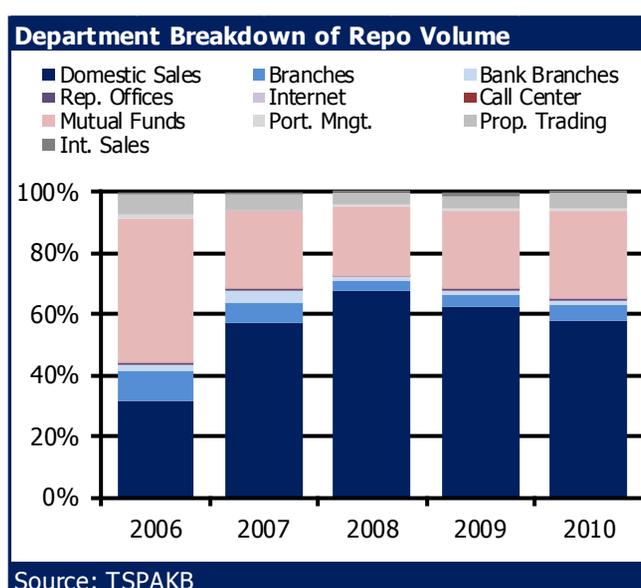
Similar to bonds and bills market, banks dominate the repo market. Brokerage firms' share in total repo transactions fell by 2 percentage points to 17% in 2010. First 5 banks generated 61% of repo transactions in 2010.

53 brokerage firms were active in the repo market with US\$ 710 million volume in 2010. As in bonds and bills trading, the breakdown of the repo volume in terms of departments and investor categories, includes the brokerage firms' statistics only.



Domestic investors create almost the entire repo trading volume of brokerage firms. As in the bonds and bills market, it is known that foreign investors prefer to do repo transactions through banks rather than brokerage firms.

In this breakdown, domestic institutional investors, which mainly represent the money market mutual funds managed by brokerage firms or their affiliated portfolio management companies, are the major investor group with a volume share of 83%. One brokerage firm generated half of the domestic institutional investors' repo volume.



A considerable amount of repo trading was done through domestic sales (58%) and mutual funds (29%). Proprietary trading represents 5% of brokerage firms' total repo transactions.

Concentration in repo transactions among brokerage firms is relatively high. A single brokerage firm generated 41% of total volume.

DERIVATIVES MARKET



In the futures market, brokerage firms, derivatives brokerage firms and banks are authorized to trade. Derivatives brokerage firms are only allowed to trade in the futures market in Turkey.

The trading volume in the futures market increased by 32%, reaching US\$ 576 billion in 2010. Contrary to the fixed income market, brokerage firms dominate the market with an 87% trading share. Yet banks' market share has been rising since 2008. First 5 institutions (4 brokerage firms and 1 bank) generated 36% of total futures trading volume in 2010.

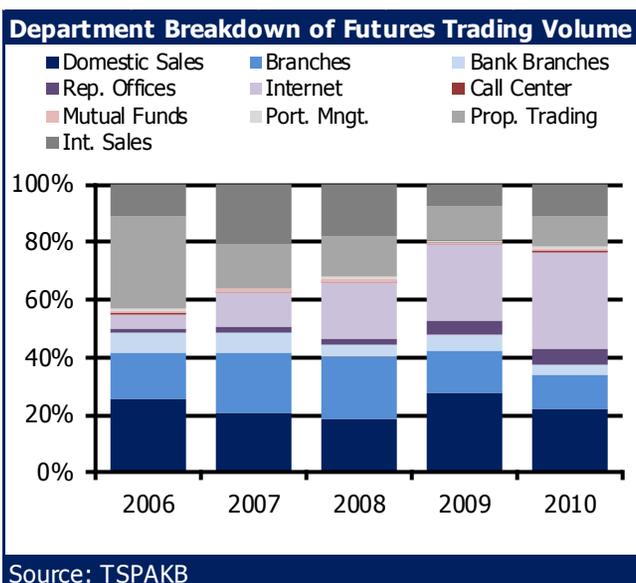
66 brokerage firms and 1 derivatives brokerage firm traded in this market in 2010. The breakdown of trading volume includes the brokerage firms and the derivatives brokerage firm's statistics only.



Domestic individual investors are the most active group with a share of 75% in brokerage firms' futures transactions. Domestic corporations' (mainly including the proprietary trading of brokerage firms) market share declined by 2 percentage points to 11%. Domestic institutional investors' share is rather limited at 2%.

Foreign investors' share in the trading volume increased to 11% in 2010, from 8% in 2009. The share of foreign investors was around 20% before the global crisis.

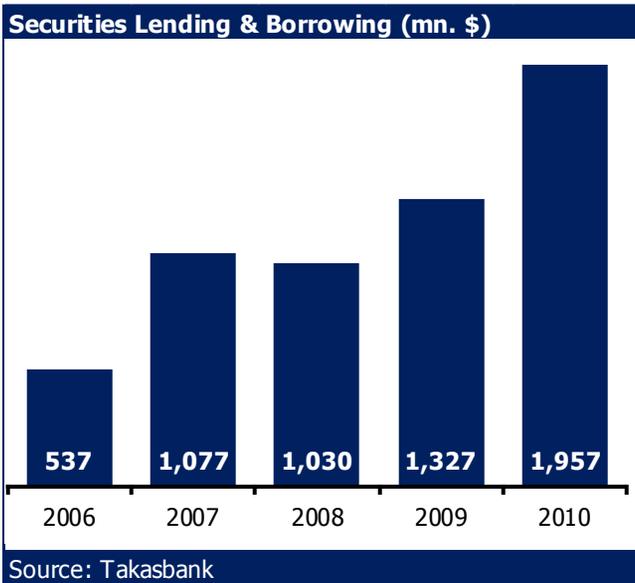
Meanwhile, concentration in foreign investors' futures trading volume is high. Two brokerage firms generated more than half of the foreign investors' trading volume.



The most significant change in the department breakdown occurred in internet transactions. In 2010, internet trading's share rose by 8 points to 34% which is the highest level ever recorded. Internet trading thus became the major channel for futures trading. The share of internet transactions in the futures market exceeded that of equity market.

Domestic sales, representing the headquarters of brokerage firms, generated 22% of the futures trading volume. 21% of futures transactions have been done through brokerage firms' branches, representative offices and bank branches.

LENDING, BORROWING, & MARGIN TRADING



Takasbank operates the Securities Lending and Borrowing Market. In 2010, 290 securities were subject to borrowing and lending transactions. In line with rising trading volumes, lending and borrowing transactions have grown by 47% to US\$ 2 billion in 2010.



Authorized ISE members are allowed for short selling in the ISE markets. Only the equities classified as A group can be used for short selling and margin trading. 302 shares are in the A group, out of a total of 369 listed shares on the ISE, as of end-2010.

In 2010, short selling volume increased to US\$ 27 billion from US\$ 19 billion in 2009. The share of short selling in total trading volume stood around 6%.



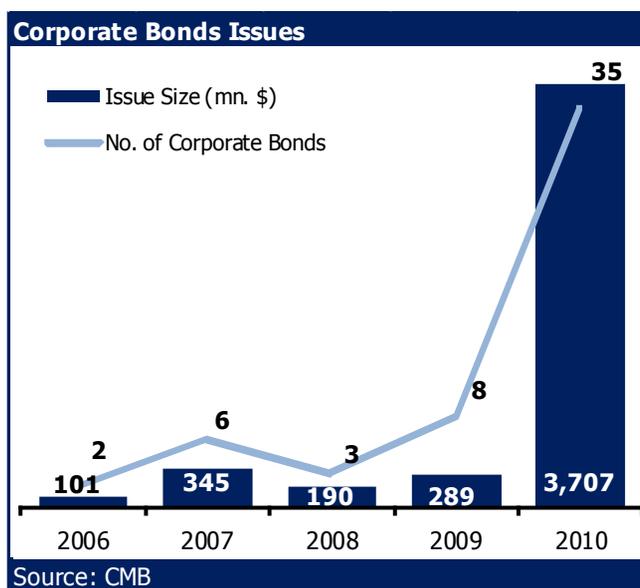
Amidst the global financial crisis, total loan size and the number of margin trading investors had decreased sharply. As in other activities of brokerage firms, a recovery started from the second half of 2009.

61 brokerage firms have margin-trading customers as of end-2010. At the end of 2010, total loan size and margin trading investors have increased significantly to reach US\$ 479 million and 11,616 respectively. Average loan size per client is around US\$ 41,000, up by 18% compared to end-2009.



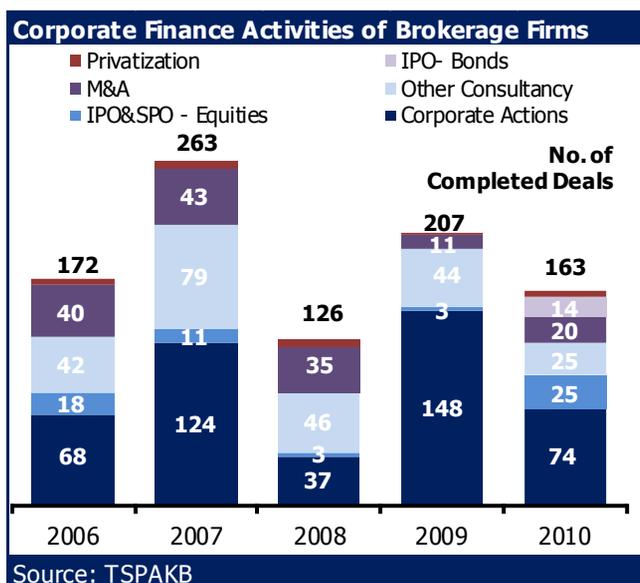
The global financial crisis limited the number of public offerings. In 2009 there were only two 2 IPOs amounting to US\$ 76 million. With favourable market conditions and the support of the campaign to encourage IPOs, 25 IPOs (3 of which are exchange traded funds) amounting to US\$ 795 million took place in 2010.

Meanwhile, brokerage firms are becoming listed companies themselves. Two brokerage firms went public in June and July 2010. Currently, three brokerage firms are being traded on the Istanbul Stock Exchange.



The corporate bond market was dormant for a long time. After 1994, the first corporate bond issue took place only in 2005.

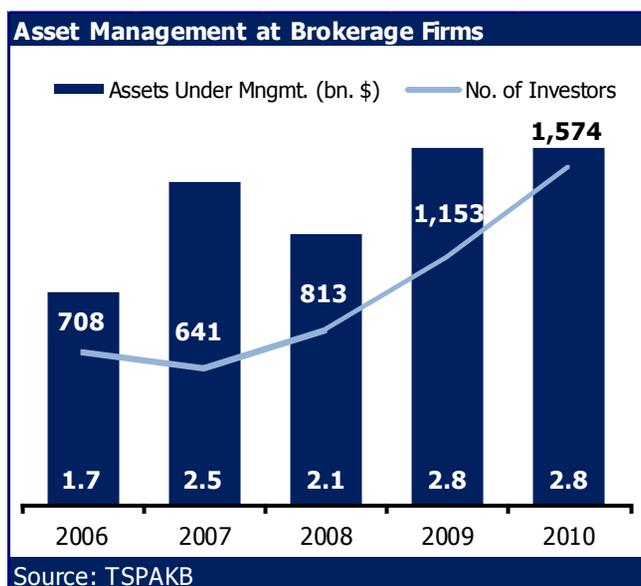
Following the revisions in relevant regulations to revive the market and a decline in interest rates, the corporate bond market almost exploded in 2010. The total size of 35 issues reached US\$ 3.7 billion. The maximum issue size was US\$ 1 billion. Major issuers were banks.



Corporate finance services are provided by brokerage firms, as well as consultancy companies. However, this section covers only the corporate finance activities of brokerage firms. The number of active brokerage firms in this market increased from 24 to 30 in 2010.

In 2010, the number of completed transactions went down from 207 to 163 as compared to 2009. The declining number of corporate actions (capital increases and dividend payments) was the underlying reason of this fall. On the other hand, with the recovery in public offerings, brokerage firms completed 39 public offering projects, 14 of which were corporate debt instruments. Similarly, 20 merger and acquisition projects were completed in 2010.

ASSET MANAGEMENT & BRANCH NETWORK



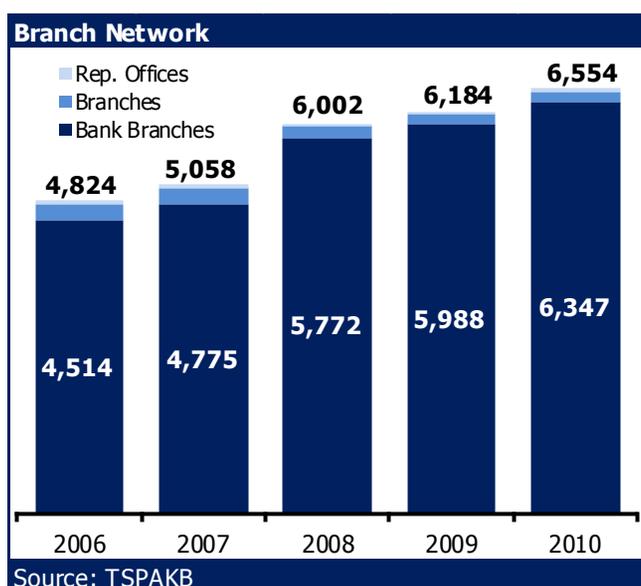
Asset management services are provided by portfolio management companies and brokerage firms. Portfolio management firms are generally either subsidiaries, or within the same financial group of brokerage firms. Total assets under management is around US\$ 33.3 billion as of end-2010.

36 brokerage firms were offering asset management services as of end-2010. The number of investors increased to 1,574; but assets under management remained at US\$ 2.8 billion. 71% of this portfolio belongs to B-type funds (fixed income funds, most of which are money market funds) generally founded by the managing brokerage firms.



The number of investors at portfolio management companies slightly increased to 1,393 in 2010. Total assets under management rose by 13% to US\$ 30.5 billion. 612 institutional investors and corporations own 98% of this amount.

Portfolio management companies had a 92% share in assets under management at the end of 2010. Average portfolio for institutional investors and corporations is around US\$ 16 million in brokerage firms, versus US\$ 52 million in portfolio management companies.

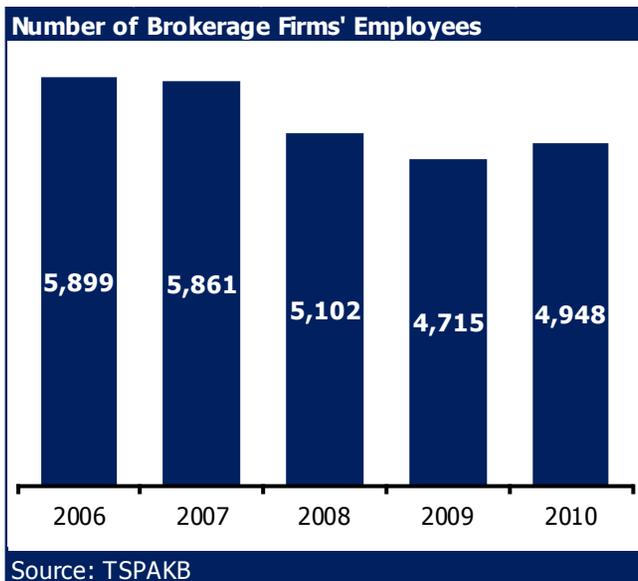


Brokerage firms reach investors through three sales points; bank branches, own branches and representative offices.

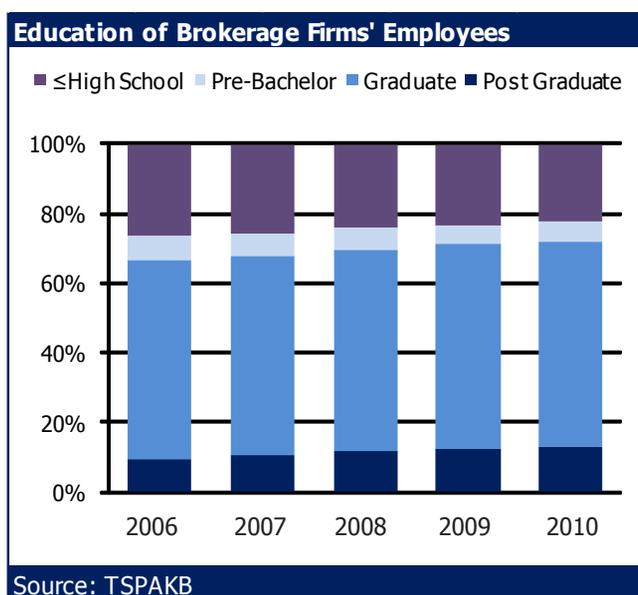
Branches and representative offices are owned and staffed by brokerage firms. Bank branches are also used as sales agents, based on agreements between banks and brokerage firms.

The number of branches and representative offices were declining since 2006. The global crisis accelerated this trend. However, for the first time since 2006, an increase in the number of branches and representative offices was seen in the second quarter of 2010. The number of branches and representative offices increased slightly to 161 and 46 respectively. Besides, the number of bank branches continued to increase and reached 6,347 from 5,988 at the beginning of the year.

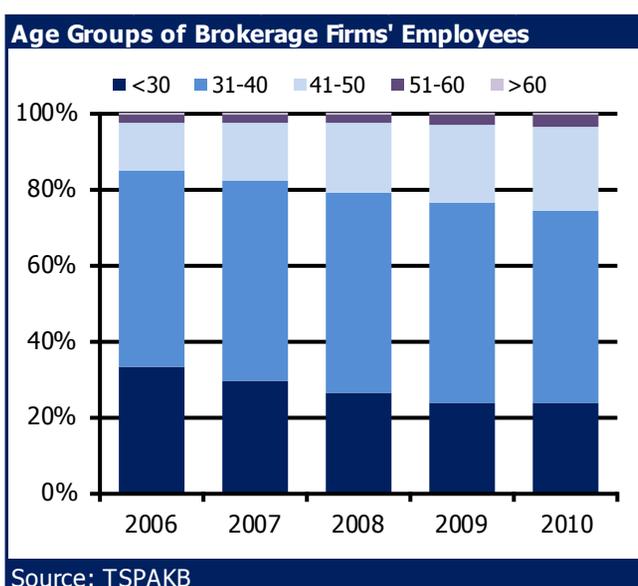
EMPLOYEES



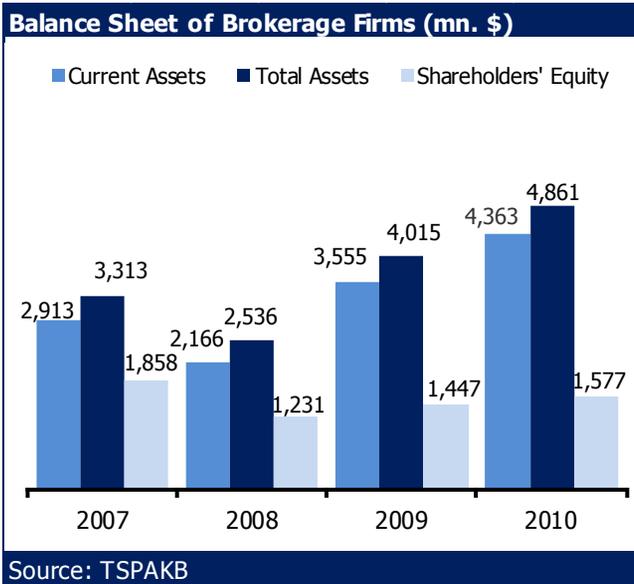
Between 2004 and 2007, brokerage firms employed around 5,900 personnel. Amidst the global crisis, brokerage firms reduced the headcount to 4,700 in two years. Following the market recovery, the number of employees started to rise in 2010 and increased to 4,948 at the end of the year. The most significant increase in the number of employees has been in branches, due to the newly opened ones.



The education level of the industry has been increasing. The share of employees that have at least a graduate diploma, increased to 77% in 2010 from 66% in 2000. Moreover, in 2010, graduate and post-graduate segments' weight increased by 1 point to reach 72%.



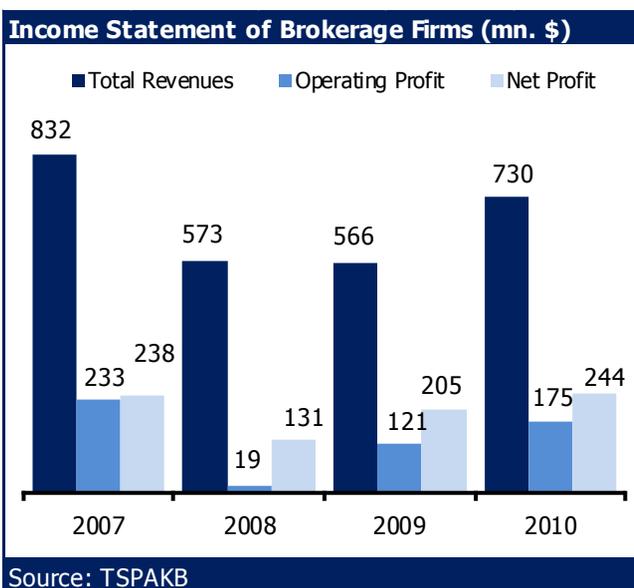
Although the majority of employees are aged under 40, an aging trend is observed. The breakdown implies that the share of this group has been declining. In 2000, 92% of the employees were aged below 40, while this ratio went down to 74% as of end-2010. As compared to end-2009, the share of employees under 40 decreased by 2 points.



Stand-alone financial statements, prepared according to the International Financial Reporting Standards (IFRS), have been collected from brokerage firms since 2008.

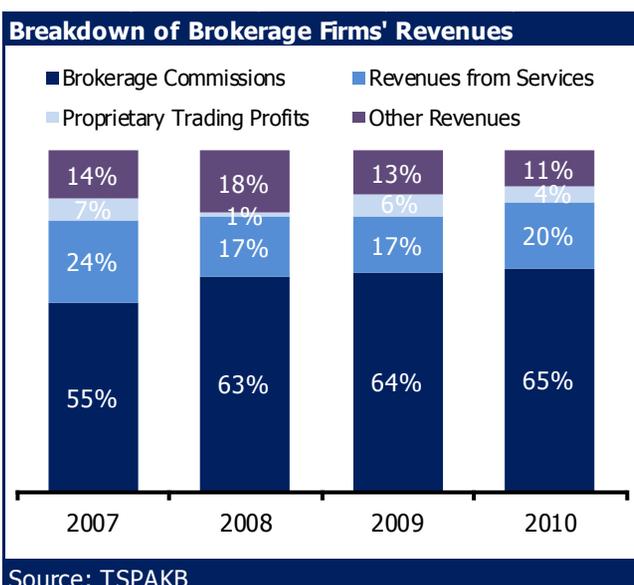
At the end of 2010, brokerage firms' total assets increased by 21% to reach US\$ 4.9 billion. The bulk of assets continue to be in liquid assets, as current assets represent 90% of total balance sheet. Cash and cash equivalents form 54% of total assets.

Shareholders' equity of the industry is US\$ 1.6 billion, equaling to 32% of total liabilities. This share was 52% as of end-2008 and 36% as of end-2009. The decline in the equity's share is due to rising short term debt. Short term financial liabilities (67%) are related to overnight borrowings and settlement dues. 4 brokerage firms, which borrowed short term mainly from the money market and invested in longer term bank deposits, composed 90% of the overnight borrowings of the brokerage industry.



In 2010, brokerage firms' total revenues increased by 29% to US\$ 730 million. In the same period, operating profit of the industry reached US\$ 175 million by a 45% rise. Net profits of the brokerage industry increased from US\$ 205 million in 2009 to US\$ 244 million in 2010.

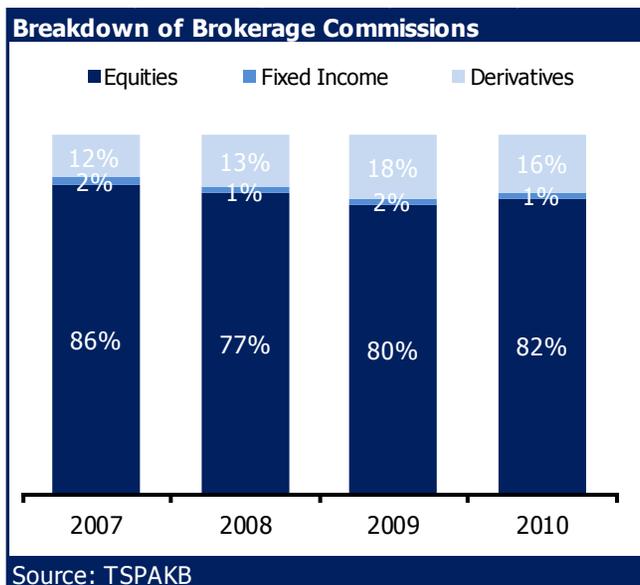
Brokerage firms generate revenues from brokerage commissions, services, proprietary trading and other operations.



Brokerage commissions are the leading revenue source of the industry. 65% of the revenues came from brokerage commissions in 2010.

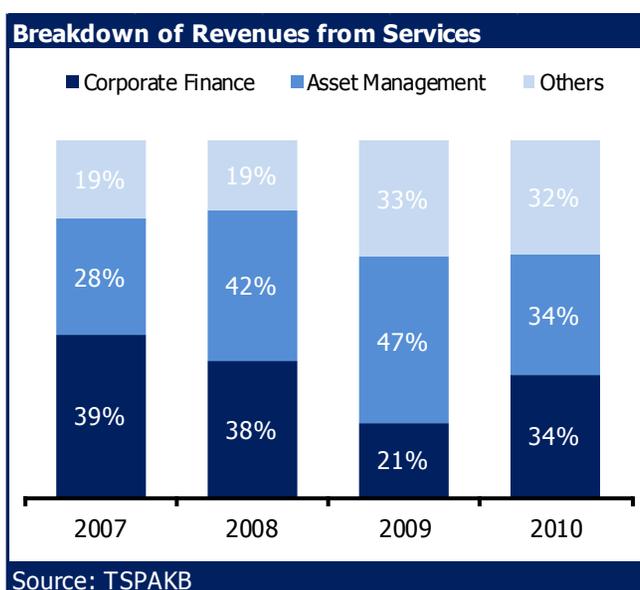
Brokerage commissions are followed by revenues from services (20%), which refer to corporate finance and asset management activities. Proprietary trading profits contributed to 4% of total revenues in the same period. The share of other revenues, including mainly interest income and dividends received, declined by 2 percentage points to 11%.

FINANCIAL STATEMENTS



In 2010, brokerage firms earned US\$ 244 million in brokerage commissions. Commissions from equity trading form 82% of total commissions. While equity trading volume increased by 36% in US\$ terms, commissions on equity trading increased by 29% to US\$ 477 million, which implies a slight decrease in commission rates. Effective commission rate on equity trading could be calculated by the net amount left to the brokerage firm, excluding rebates to clients and revenue sharing with the sales agents. In 2010, the effective commission rate declined to 0.048% as compared to 0.050% in 2009. Please note that this should not be interpreted as the rate charged from the client.

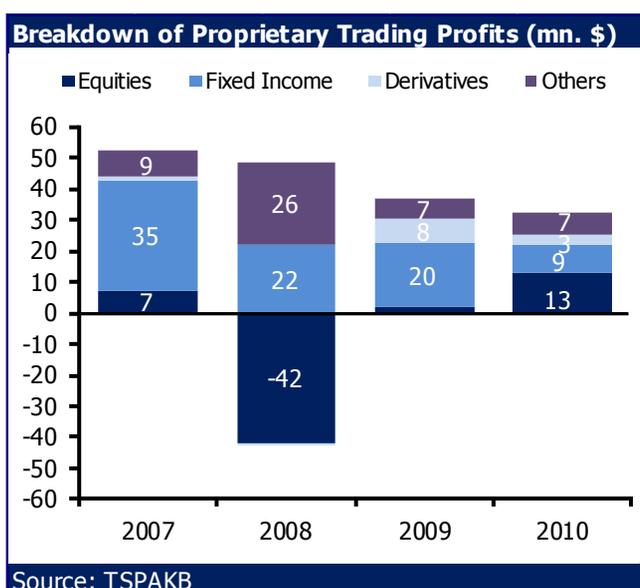
Brokerage firms generated 18% of their commissions from derivatives trading. Although derivatives volume increased by 32%, the commissions from derivatives trading increased by only 20% in 2010. The effective commission rate on derivatives trading was 0.017%.



Revenues from services cover mainly asset management and corporate finance fees. "Others" refer to fees charged on custody services, other consultancy services, as well as money and securities transfers. Services' revenues recorded US\$ 144 million, up by 49% compared to 2009.

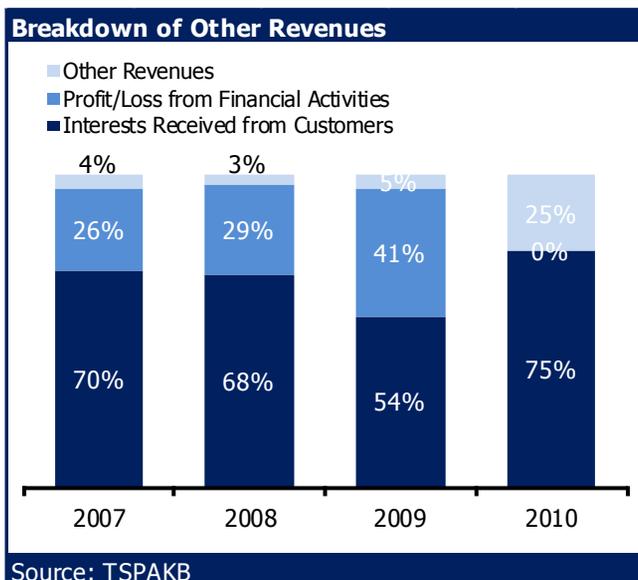
In 2010, the most remarkable change has been in the revenues from corporate finance activities, which rose by 146% to US\$ 49 million, thanks to the vibrant public offerings.

Asset management revenues stood at US\$ 49 million in 2010. Its share declined by 13 percentage points to 34%, due to the sharp increase in corporate finance revenues. Brokerage firms earned around US\$ 46 million from other services in the same period.



Brokerage firms' proprietary trading profits decreased by 14% to US\$ 32 million in 2010.

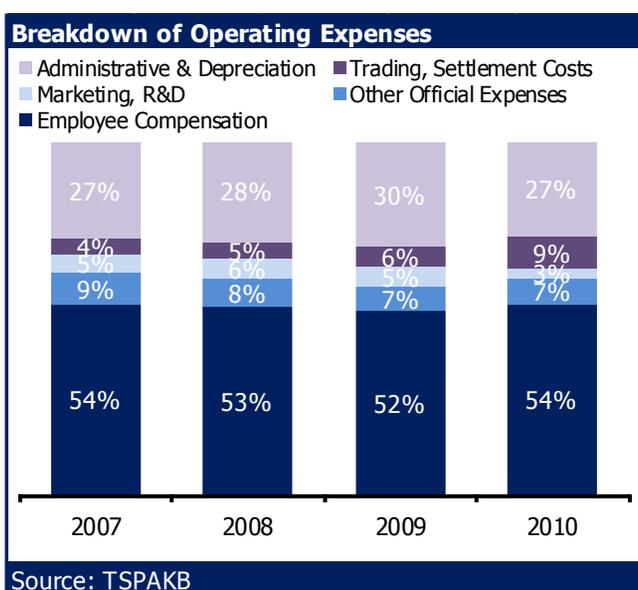
Equities became the major source of proprietary trading revenues. The profits from proprietary equity trading increased from US\$ 2 million to US\$ 13 million, in line with the recovery in the market. On the other hand, fixed income and derivatives trading profits declined to US\$ 12.5 million in 2010, from US\$ 28.3 million in 2009.



In 2010, other revenues increased slightly by 5% to US\$ 77 million.

Since 2007, profit/loss from financial activities was reflecting one brokerage firm's arbitrage trading profits. In 2010, this particular firm started to classify these revenues under "other revenues". Therefore, other revenues' share increased significantly to 25%.

Meanwhile, as the margin trading loans reached record levels in 2010, interest revenues earned from customers rose by 45% to US\$ 58 million.



In 2010, operating expenses of the brokerage industry increased by 18% to US\$ 565 million. 54% of the expenses correspond to employee compensation (including salaries, social security payments, health insurance and alike). The average monthly cost of an employee increased from US\$ 4,324 in 2009, to US\$ 5,247 in 2010.

Trading and settlement costs were US\$ 52 million. Administrative and depreciation expenses, which include office rents, other infrastructure expenses and depreciation, represent 27% of total expenses.

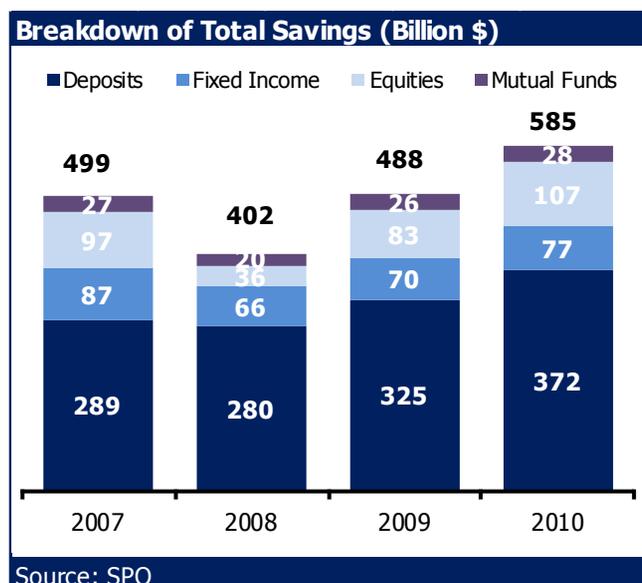
Breakdown of Brokerage Firms' Profits

	2009	2010	Change
No. of Profit Makers	68	65	-4%
No. of Loss Makers	23	29	26%
Total Profits (Mn. \$)	228.2	260.3	14%
Total Losses (Mn. \$)	-23.4	-15.9	-32%
Net Profits/Losses	204.9	244.4	19%

Source: TSPAKB

Although the brokerage firms' aggregate net profits increased by 19% in 2010, the number of profit makers decreased and the loss makers increased.

65 brokerage firms recorded aggregate profits of US\$ 260 million, while 29 brokerage firms posted losses of US\$ 16 million. The most profitable brokerage firms' profit was US\$ 53 million, whereas the highest loss incurred by a brokerage firm was US\$ 2.7 million.



At the end of 2010, total savings reached US\$ 585 billion, indicating a 16% increase. Domestic residents hold 81% of the total savings.

Bank deposits continued to be the major component in the total savings. Investors hold US\$ 372 billion in bank deposits as of end-2010.

Equities, on the other hand, increased from US\$ 83 billion to US\$ 107 billion. It should be noted that 66% of the equities are held by non-residents. Fixed income securities and mutual funds represented 13% and 5% of the total savings, respectively.

Number of Equity Investors

	2008	2009	2010
Domestic Inv.	983,264	993,253	1,035,612
Dom. Individuals	980,337	990,388	1,032,456
Dom. Corporations	2,492	2,429	2,679
Dom. Institutionals	222	223	255
Dom. Other	213	213	222
Foreign Inv.	6,586	7,008	7,523
For. Individuals	4,181	4,094	4,295
For. Corporations	734	856	1,036
For. Institutionals	1,649	2,053	2,188
For. Other	22	5	4
Total	989,850	1,000,261	1,043,135

Source: CRA

The number of investors with equity holdings increased slightly to 1.04 million at the end of 2010, mainly with the contribution of around 42,300 new domestic investors.

The number of domestic investors exceeded 1 million, while the number of foreign investors increased to 7,523.

Equity Ownership (mn. \$)

	2008	2009	2010
Domestic Inv.	13,205	27,292	36,309
Dom. Individuals	7,090	16,476	21,193
Dom. Corporations	4,677	7,886	11,677
Dom. Institutionals	569	1,155	1,742
Dom. Other	870	1,776	1,697
Foreign Inv.	27,332	56,274	71,267
For. Individuals	87	296	264
For. Corporations	8,565	15,913	21,583
For. Institutionals	18,673	40,057	49,413
For. Other	7	8	7
Total	40,537	83,566	107,576

Source: CRA

While in 2008 the equity portfolios decreased by more than half due to the global crisis, the recovery has been quite rapid. The uptrend continued in 2010 and total equity portfolio reached a record level of US\$ 108 billion at the end of the year.

Foreign investors hold two-thirds of the equity portfolio. Among investor groups, foreign institutionals are playing a prominent role with a share of 46%. Foreign corporations, which include banks and brokerage firms, ranked second with US\$ 22 billion portfolio.

Although foreigners take the lion's share, domestic investors increased their stake from 27% in 2007 to 34% in 2010. Individuals stand out with US\$ 21 billion of equity investments.



Since 2005, foreign investors have been holding two-thirds of the free float market capitalization. The highest figure of foreigners' share was recorded in 2007 with 72%. At the end of 2010, foreign investors hold 66% of the free float Mcap.

On the other hand, trading volume of foreigners decreased significantly due to the global crisis, from 27% in 2008 to 14% in 2009. In 2010, foreigner investors generated 16% of the trading volume.

Investors in the Equity Market

	Equity Portfolio Size (mn. \$)	Inflow/Outflow	Gain/Loss	Average Holding Days
Foreign Investors				
2007	70,213	8,524	26,606	275
2008	27,297	-1,794	-41,122	231
2009	56,246	2,256	26,693	322
2010	71,332	3,388	11,698	351
Domestic Investors				
2007	26,801	-3,272	11,393	35
2008	13,169	4,253	-17,886	37
2009	27,342	-2,045	16,219	28
2010	36,451	-573	9,682	33

Source: CRA, ISE, TSPAKB

At the beginning of 2010, foreign investors owned US\$ 56 billion of equity portfolio. During 2010, they bought US\$ 1.3 billion of equities through IPOs, and US\$ 2.1 billion through trading at the ISE, thus created an inflow of US\$ 3.4 billion. If the equity prices had not changed, their portfolio value would have been US\$ 59.6 billion (US\$ 56.2 billion + US\$ 3.4 billion). However, foreigners' portfolio reached US\$ 71.3 billion at the end of the year, indicating an increase of US\$ 11.7 billion (US\$ 71.3 billion - US\$ 59.6 billion) on their portfolio value. On the other hand, domestic investors' gain has been US\$ 10 billion.

Average holding period is calculated by using the trading volume and average portfolio size. Foreign investors' equity holding period hit a record of 351 days in 2010. Domestic investors' equity holding period is around one month. Thus, domestic investors continue to be the major provider of liquidity in the Turkish equity market.

Age Groups of Retail Equity Investors

mn. \$	2008	2009	2010
>39	1,451	2,934	4,111
40-59	3,574	8,902	11,615
60>	2,152	4,936	5,731
Total	7,177	16,772	21,457

Source: CRA

At the end of 2010, the group between 40-59 years of age hold 54% of the retail investors' portfolio. In 2008, their share was 50%.

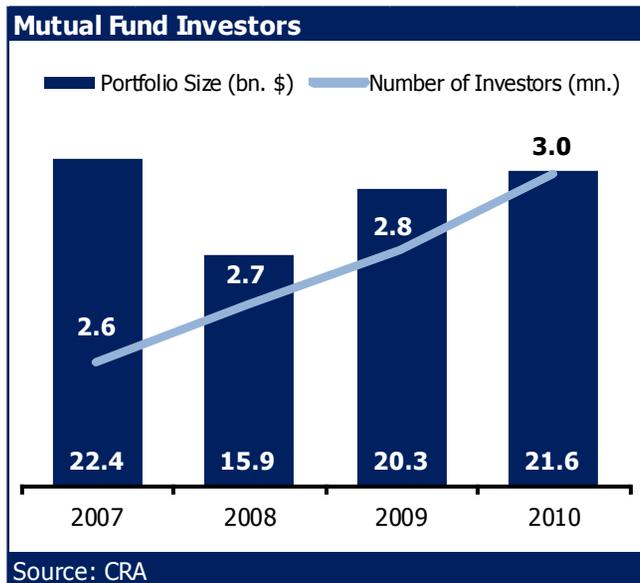
The breakdown of retail investors' portfolio indicates a high concentration among provinces. Investors, living in the first five cities (Istanbul, Ankara, Izmir, Adana and Bursa) hold 80% of the retail equity portfolio, while 60% of the retail investors are located in these cities. This also indicates that investors in these cities have higher equity holdings, on average.

Domicile of Retail Equity Investors

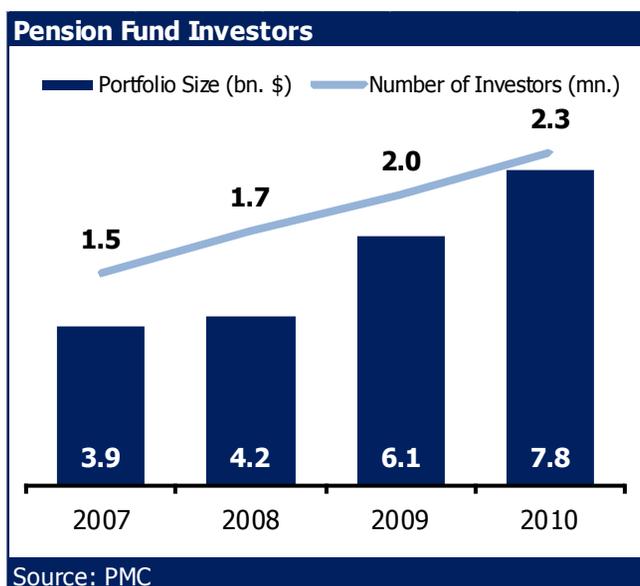
mn. \$	2008	2009	2010
First 5 Cities*	5,595	13,257	16,789
Other 76 Cities	1,477	3,166	4,315
Residents Abroad	105	349	353
Total	7,177	16,772	21,457

Source: CRA *İstanbul, Ankara, İzmir, Bursa, Adana

INVESTORS



As of end-2010, the number of mutual fund investors reached 3 million, which is three times higher than equity investors. 96.5% of mutual fund investors are domestic individuals and 2.5% are domestic corporations. Total size of mutual funds increased by 6% to US\$ 22 billion in 2010.



Despite the global financial crisis, pension funds have been growing steadily since their inception in 2003. At the end of 2010, the number of pension fund investors increased to 2.3 million, while the asset size reached US\$ 8 billion.

Capital Market Institutions

Capital Markets Board of Turkey

Central Registry Agency

Istanbul Gold Exchange

Istanbul Stock Exchange

Takasbank - Settlement and Custody Bank

Turkish Derivatives Exchange

www.cmb.gov.tr

www.mkk.com.tr

www.iab.gov.tr

www.ise.org

www.takasbank.com.tr

www.turkdex.org.tr

Public Institutions

Banking Regulation and Supervision Agency

Central Bank of the Republic of Turkey

Financial Crimes Investigation Board

Pension Monitoring Center

Undersecretariat of Treasury

www.bddk.org.tr

www.tcmb.gov.tr

www.masak.gov.tr

www.egm.org.tr

www.treasury.gov.tr

Professional Associations

Association of Capital Market Intermediary Institutions of Turkey

Association of Brokerage Firms' Managers

Association of Publicly Traded Companies' Managers

Association of Stock Market Investors

Banks' Association of Turkey

Corporate Governance Association of Turkey

Investor Relations Association of Turkey

Participation Banks' Association of Turkey

Turkish Institutional Investment Managers' Association

www.tspakb.org.tr

www.bakyd.org.tr

www.koteder.org.tr

www.boryad.org

www.tbb.org.tr

www.tkyd.org

www.tuyid.org.tr

www.tkbb.org.tr

www.kyd.org.tr

