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SEMIANNUAL  
REVIEW



# TURKISH BROKERAGE INDUSTRY 2014 SEMIANNUAL REVIEW

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## ABBREVIATIONS

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

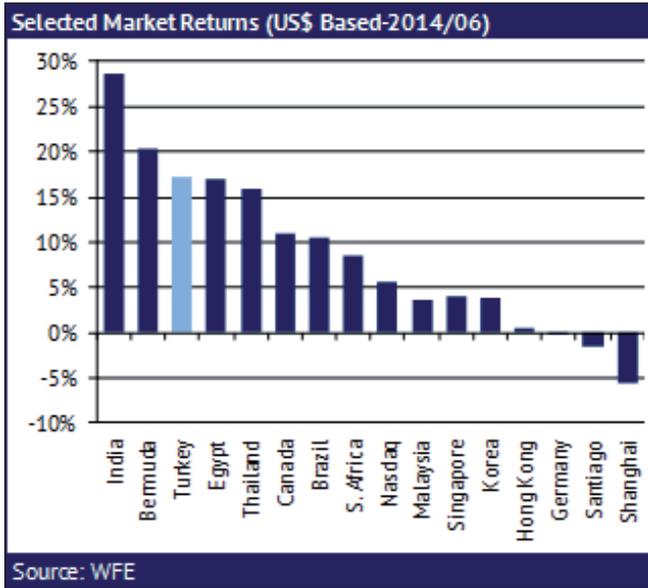
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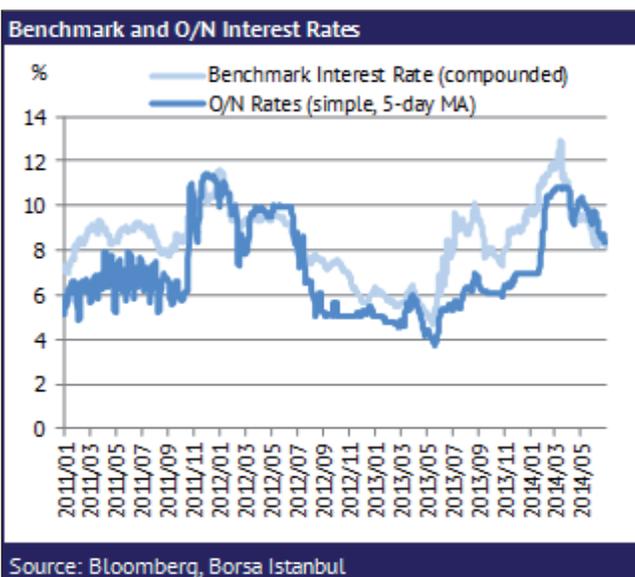
# MARKET RETURNS



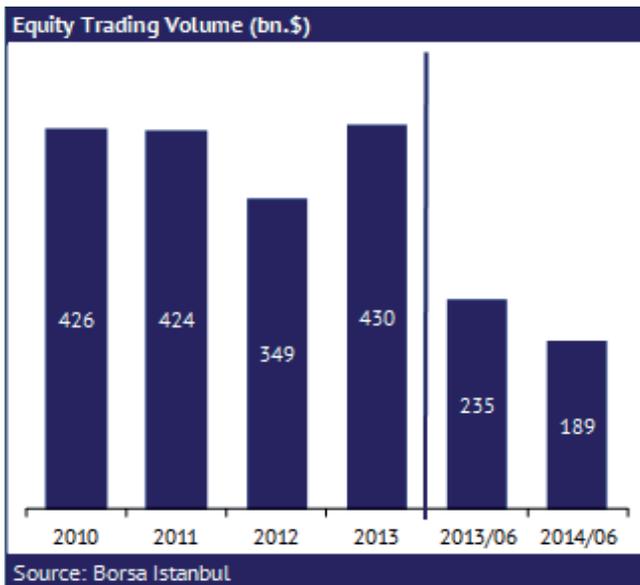
In the first half of 2014, BIST-100 index increased by 16% in US\$ terms. Considering the selected market returns, Turkey, after India and Bermuda ranked as the 3th equity market that yielded the highest return in the first half of 2014. The high return in Turkish market was mainly driven by results of local elections in favour of the ruling party.



Global and local developments caused a decline of the BIST-100 index starting from the second half of the year 2013. The index fell down to 62,000 points at the end of January 2014. After the local elections results in favour of the ruling party, BIST-100 recovered to 81,672 point on June 10th. However there is only a limited y-o-y increase of 3% in the index as of first half of 2014. The average daily trading volume shrank by 19% to US\$ 1.5 billion in the first half of 2014 from US\$ 1.9 billion in same period of 2013.



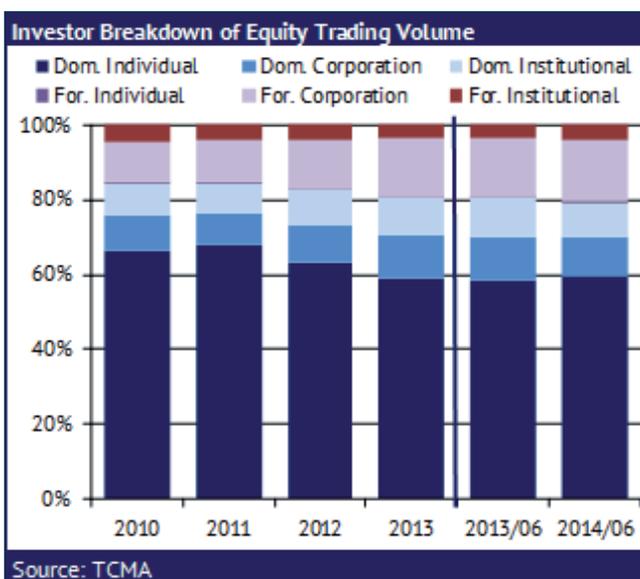
With the Fed tapering and the domestic political tension, the benchmark interest rate increased sharply in the second half of 2013. In this context, the Central Bank tightened the monetary policy in January 2014 dramatically and the O/N rates increased from around 7% to above 10%. This upward trend continued prior to the local elections, and the benchmark interest rate exceeded 11% in March 2014, recording the highest level in the last two years. As the results of local elections were in favour of the ruling party, interest rates declined to around 8% by the end of the first half of 2014.



In Turkey, only brokerage firms are allowed to trade equities. The following analysis covers only the operations of brokerage firms, unless otherwise specified.

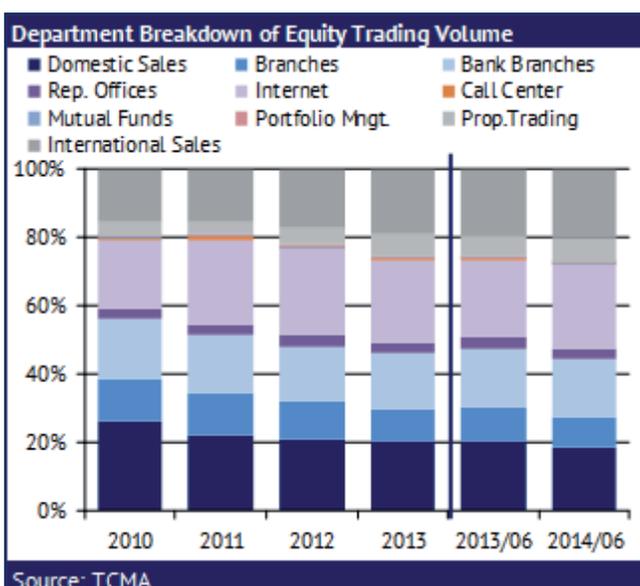
In 2013, Turkey's rating upgrade in the first half of 2013 coupled with economic recovery supported equity trading volume that reached US\$ 430 million.

In 1H2014, equity trading volume went down by 20% y-o-y to US\$ 189 million. The decrease in TL terms stands at 4%. 84 brokerage firms traded in the equity market and top 10 generated half of the total volume.



In 1H2014 domestic individuals continued to drive the market liquidity with a 60% share. Volume share of domestic corporations and institutional investors each remained below 10%.

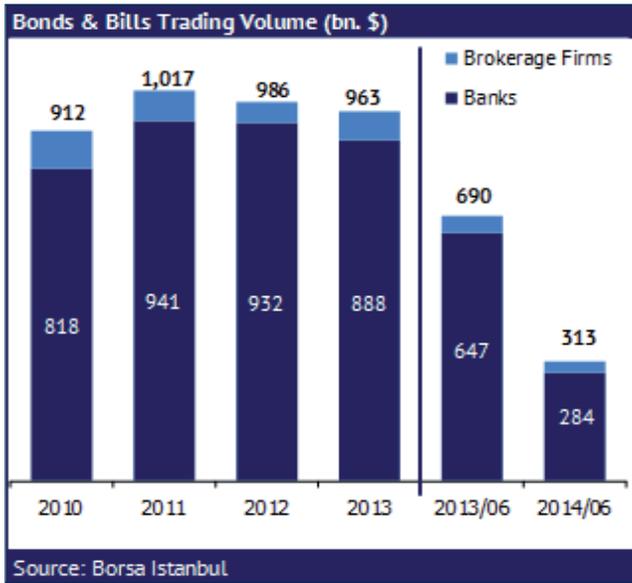
The share of foreign investors in the equity trading volume rose to 21% in 1H2014, from 19% in 1H2013. Foreign corporations, which mainly refer to foreign banks and brokerage firms, created 17% of the trading volume whereas foreign institutions, which hold 36% of the free float, had only 4% share in total turnover.



The breakdown of the trading volume by department, indicates 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. In the previous investor breakdown section, mutual funds are included in the institutional investors group and proprietary trading is included in corporations.

Internet is the major channel with a share of 25% in total equity trading volume. Internet is followed by domestic sales. This department which represents the headquarters of the brokerage firms, generated 19% of the total turnover, losing 2 percentage points share compared to last year. Around one third of the trading volume was done through branches and bank branches.

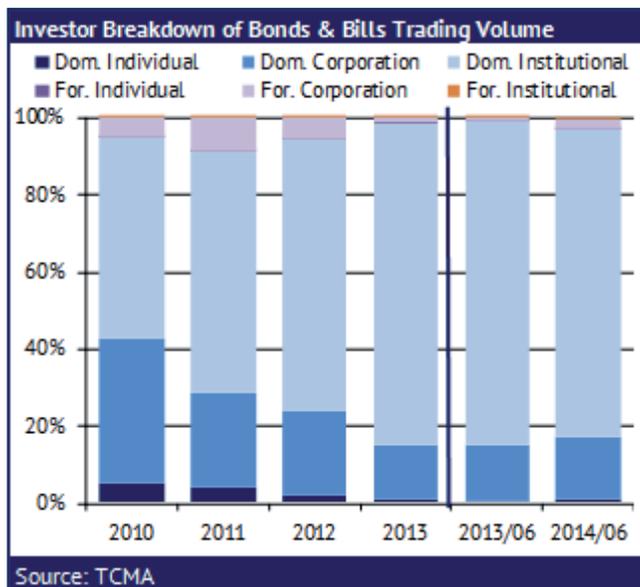
# DEBT SECURITIES MARKET



In the fixed income market, both brokerage firms and banks are authorized to trade. Figures in this section represent the sum of public and corporate bonds and bills, traded at the Borsa Istanbul and OTC markets. Although the corporate bond market revived recently, trading volume of corporate bonds represent only 4% of the total volume.

The figures on the chart show the trading volume of financial intermediaries. It excludes the transactions by the CBRT (Central Bank of Republic of Turkey) and Takasbank (Settlement and Custody Bank).

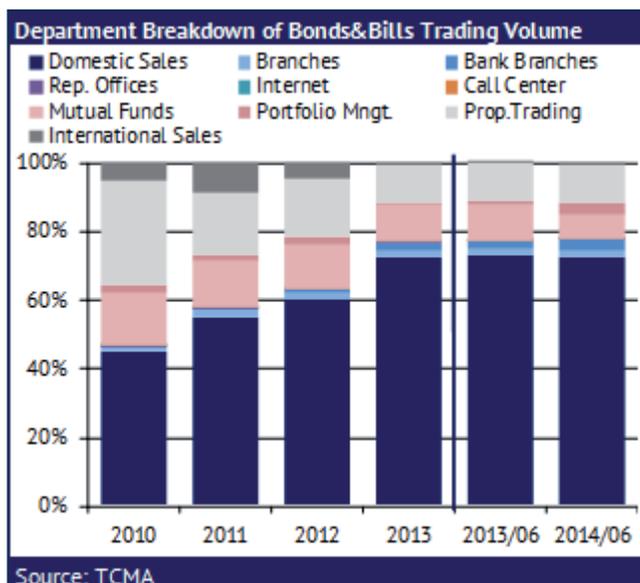
In 1H2014, bond trading volume of intermediaries decreased by 55% to US\$ 313 billion. 65 brokerage firms and 40 banks traded bonds and bills in 1H2014. Brokerage firms have only 9% share in this market. 2 brokerage firms generated 52% of total brokerage firms' bonds and bills trading volume.



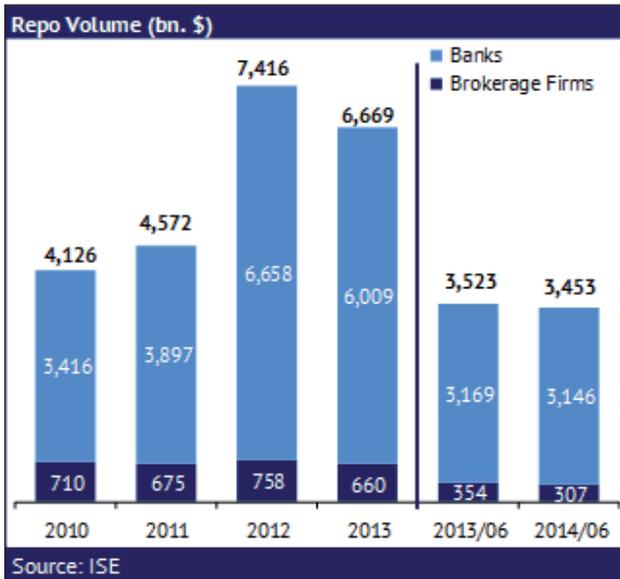
The breakdown of trading volume, in terms of departments and investor categories, includes the brokerage firms' figures only.

In 1H2014, 97% of bonds and bills trading volume of brokerage firms was generated by domestic investors. Domestic institutional investors, which represent mutual funds, investment trusts and pension funds, generated 80% of total trading volume. Domestic corporations, mainly reflecting the proprietary trading of brokerage firms, created 16% of bonds trading volume.

The share of foreign investors' bonds and bills trading has increased by 2 percentage points to 3% in the first half of 2014. Foreign investors prefer using banks rather than brokerage firms for trading in the bonds and bills market.



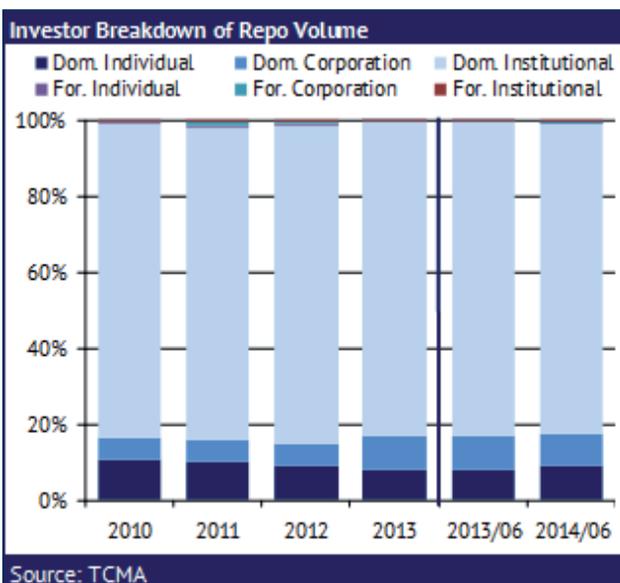
Domestic sales department generated 72% of the trading volume in the fixed income market. The share of proprietary trading remained at 11% in the same period. Discretionary portfolio management clients and mutual funds that are managed by brokerage firms generated 11% of the trading volume.



Total repo trading volume of intermediaries decreased slightly by 2% to US\$ 3.5 trillion in the first half of 2014. These transactions also include OTC transactions. OTC market's share represents 6% of total volume.

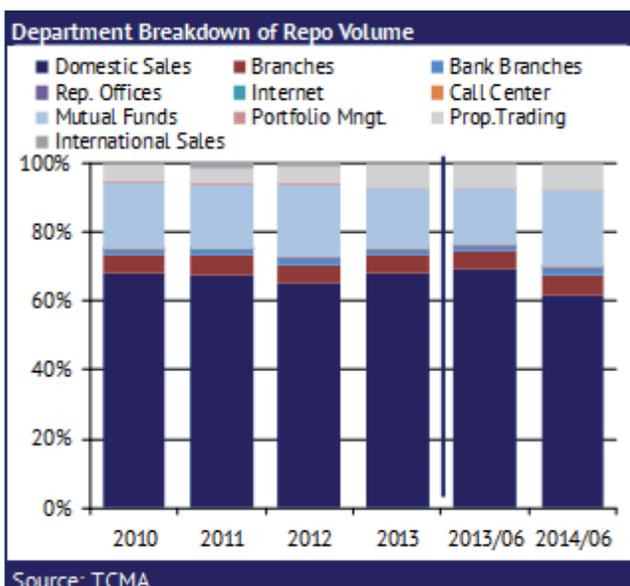
41 brokerage firms and 37 banks traded in the repo market in the current report period. The largest 3 intermediaries in repo market generated 56% of total transactions in 2014. Similar to bonds and bills market, banks dominate the repo market as well.

The repo trading volume of brokerage firms decreased by 15% to US\$ 307 million in the first half of 2014. Brokerage firms' share in total repo transactions went down by 1 percentage point to 9%.



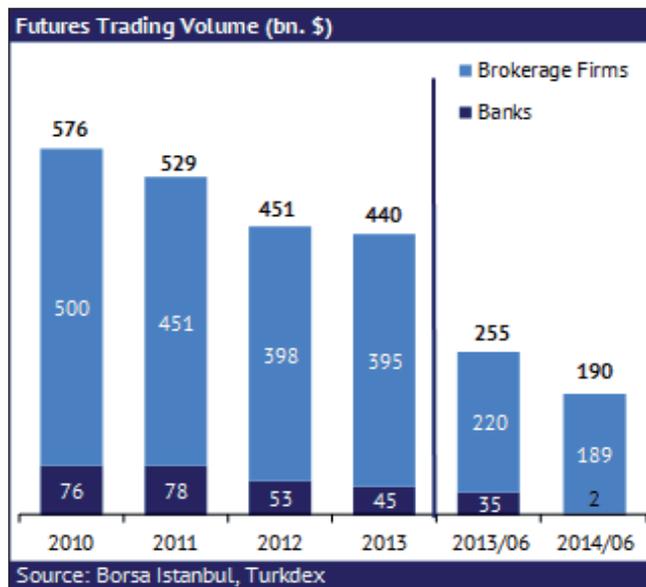
As in bonds and bills trading, the breakdown of the repo volume, in terms of departments and investor categories, includes the brokerage firms' figures only.

Domestic investors generate almost the entire repo trading volume of brokerage firms. 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 share of 82%. Foreign investors' repo trading through brokerage firms is negligible with a share less than 1%.



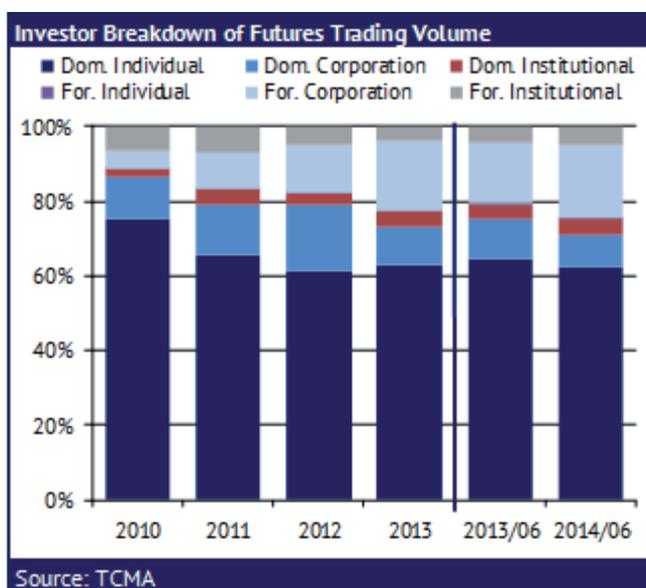
A considerable amount of repo trading was done through domestic sales department holding a share of 62% while the share of mutual funds was around 23%. Proprietary trading still represents 7% of brokerage firms' total repo transactions.

# FUTURES MARKET



Since the merger of the Turkish Derivatives Exchange (TurkDex) and Borsa Istanbul on August 5, 2013, all futures and options contracts in Turkey are traded on a single platform under Borsa Istanbul Futures and Options Market (VIOP). Options have been traded in Turkey since December 2012. On Borsa Istanbul Futures and Options Market, brokerage firms and banks are authorized to trade.

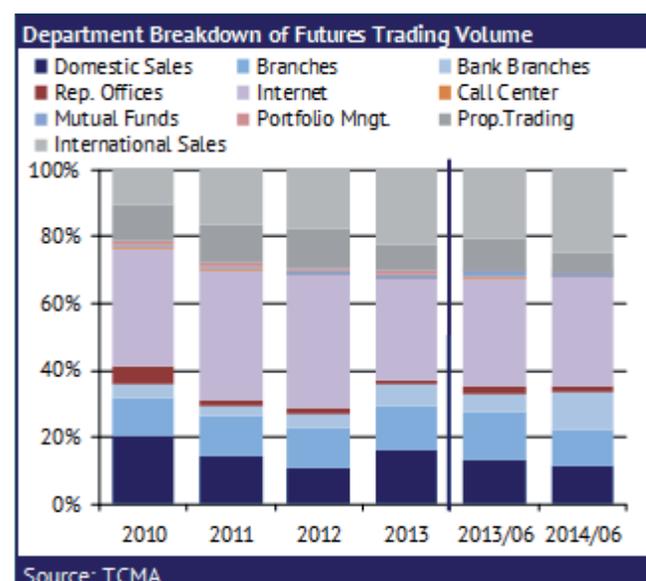
In the first half of 2014, the trading volume generated by 67 brokerage firms and 5 banks on Borsa Istanbul futures market decreased by 25% to US\$ 190 billion. Contrary to the fixed income market, brokerage firms dominate the market with a 99% share. It is worth mentioning that banks are not permitted to trade in equity-based contracts since 2013. First 10 brokerage firms generated 57% of total futures trading volume in the current period.



The breakdown of the futures trading volume includes brokerage firms only. The share of domestic individual investors decreased by 2 percentage points to 62% in 1H2014. Still, as in the equity market, trading volume is driven by domestic individuals.

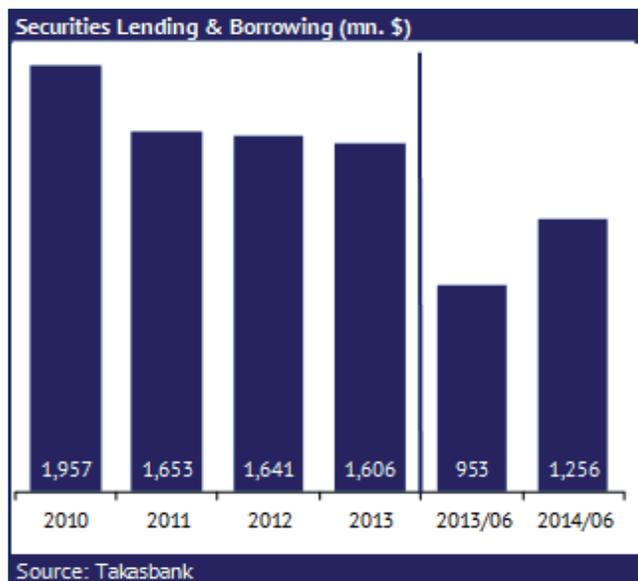
Domestic corporations' (mainly the proprietary trading of brokerage firms) market share decreased by 2 percentage points to 9%. Domestic institutional investors' share has a negligible share of 4%.

Foreign investors' share kept rising in the trading volume to an all-time high of 25% in H12014.

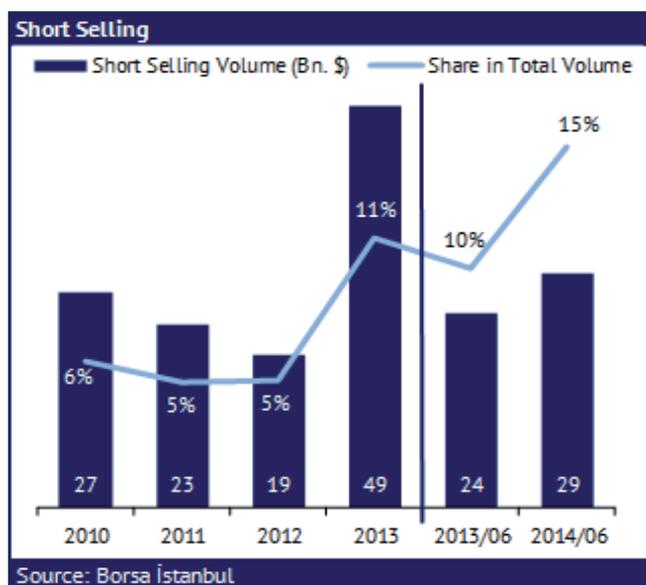


The increased share of foreign investors in futures market has mirrored itself in the share of the international sales department. Internet continued to be the most preferable channel to handle trading in futures with a share of 33%. The domestic sales department, representing the headquarters of brokerage firms, generated 11% of the futures trading volume.

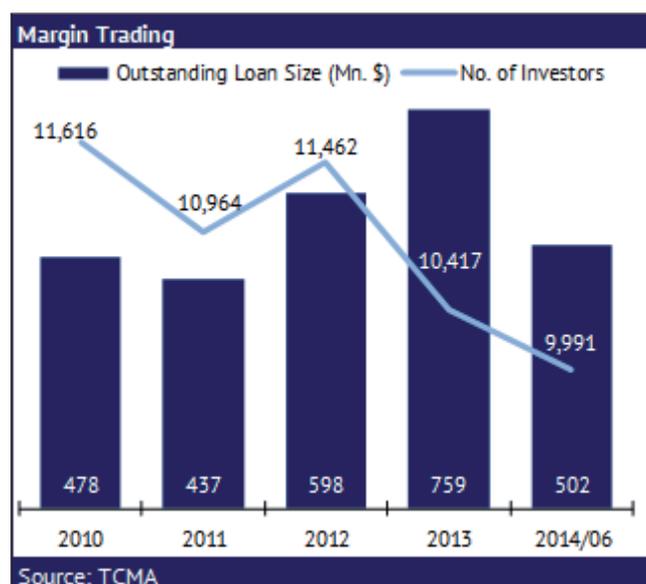
Brokerage firms' branches, representative offices and bank branches constituted almost one fourth of futures transactions in the first half of 2014. The share of brokerage firms' proprietary trading declined by 3 percentage points to 6% in 1H2014.



Takasbank operates the Securities Lending and Borrowing Market. After a remarkable contraction in 2011, lending and borrowing on securities followed a stable pattern. However, a striking y-o-y jump was observed in the first half of 2014. During that period, 273 securities were subject to borrowing and lending transactions. The volume of these transactions increased by 32% to US\$ 1.3 billion. The rise in short selling volume, as mentioned below, boosted the securities borrowing market.

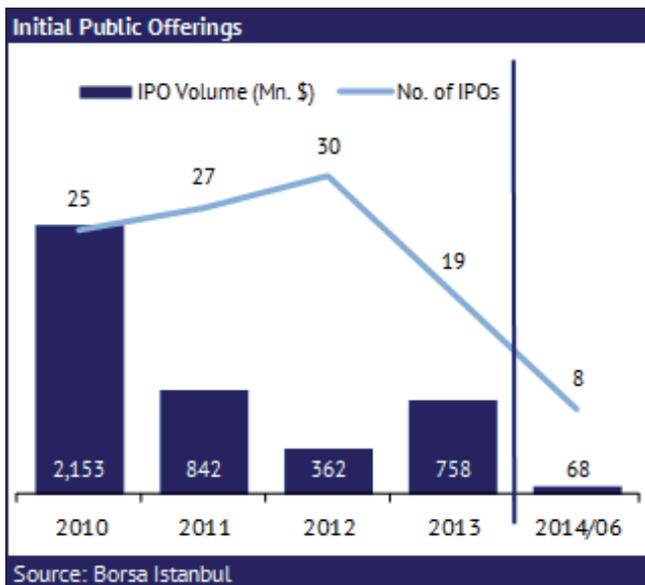


The short selling transactions were on a downward trend between 2010 and 2012. Due to the CMB's measures to limit the short selling operations, short selling volume decreased by 17% to US\$ 19 billion in 2012. In February 2013, the uptick rule was abolished by CMB which resulted in an increase in the annual volume to US\$ 49 billion. In the first half of 2014, the share of short selling in total equity trading volume increased by 5 percentage points to 15%, while its volume approached US\$ 29 billion up from US\$ 24 billion in the same period of 2013.



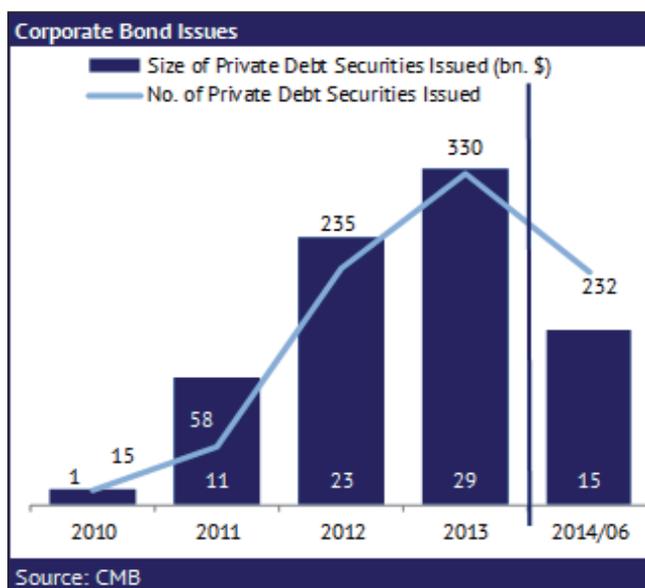
In 1H2014, the total loan size decreased by 33% to US\$ 502 million while the number of investors is just below 10,000. The deterioration in the value of TL negatively affected the loan size as there is only a 6% y-o-y shrink in TL terms.

56 brokerage firms have margin-trading customers as of June 2014, while there were 60 brokerage firms in as of end 2013. While the number of investors declined slightly by 4% compared to end-2013, the average loan size per investor declined by 31% to US\$ 50,000.



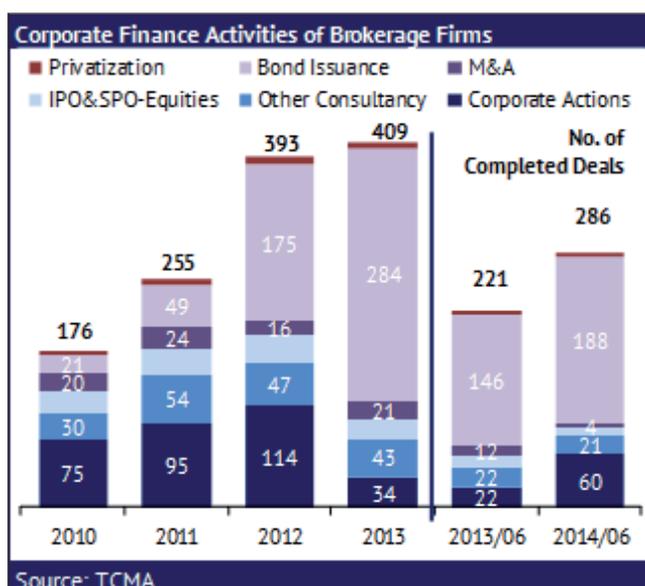
With favourable market conditions and the support of the IPO campaign, the primary market expanded in 2010. The recovery continued in terms of numbers, but the values fell sharply in the following years. The average IPO size decreased to US\$ 86 million in 2010 and to US\$ 12 million in 2012. In 2013, the average IPO size slightly increased to US\$ 40 million with the help of 2 biggest IPOs (Pegasus Airlines and Halk REIT).

In the first half of 2014, 8 IPOs took place, compared with 19 IPOs in 2013. Although the number of IPOs did with a only size of US\$ 68 million. 7 of them offered in small and medium sized markets.



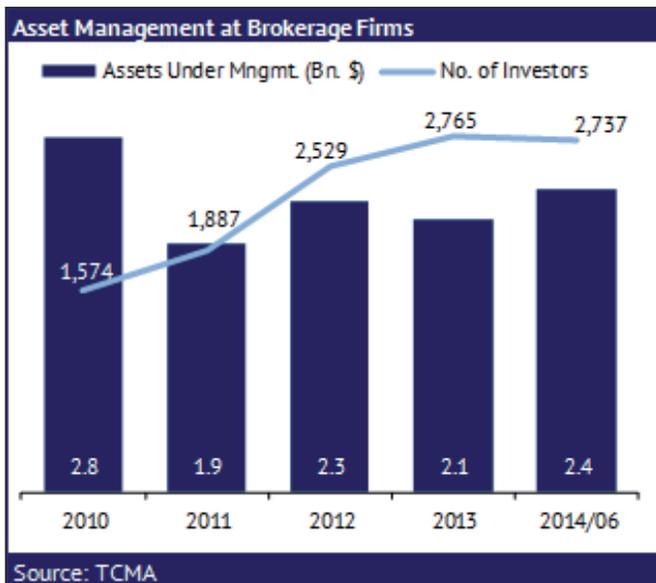
Following the revisions in relevant regulations to revive the market, coupled with a downward trend in interest rates, the corporate bond market almost exploded since 2010.

In 1H2014, 232 bonds were issued with a size of US\$ 15 billion. Major issuers were banks as in the previous years.



Corporate finance services are provided by brokerage firms, as well as consultancy companies. This section covers only the corporate finance activities of brokerage firms. 28 brokerage firms were active in this market in the first half of 2014.

During that period, the number of finalized transactions increased to 286 from 221 with the rising number of corporate actions (26 capital increases and 34 dividend payments) and the boom in the corporate bond issuances (188). Only 4 M&A projects were finalized by brokerage firms. Other consultancy deals (21) were mainly valuation services.

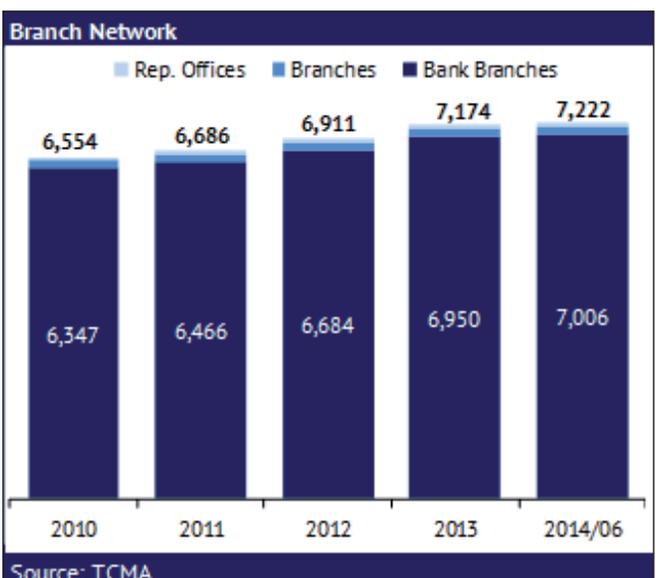


Asset management services are provided by portfolio management firms and brokerage firms. The data for portfolio management firms has been gathered from the Capital Markets Board. Total assets under management by professionals is around US\$ 36 billion at the end of the June 2014.

35 brokerage firms were offering asset management services in 1H2014. The number of investors slightly decreased to 2,737, while the assets under management reached US\$ 2.4 billion. Two thirds of this portfolio belongs to fixed income funds, most of which are money market funds. With US\$ 169 million, managed equity funds have 7% share in total assets under management.



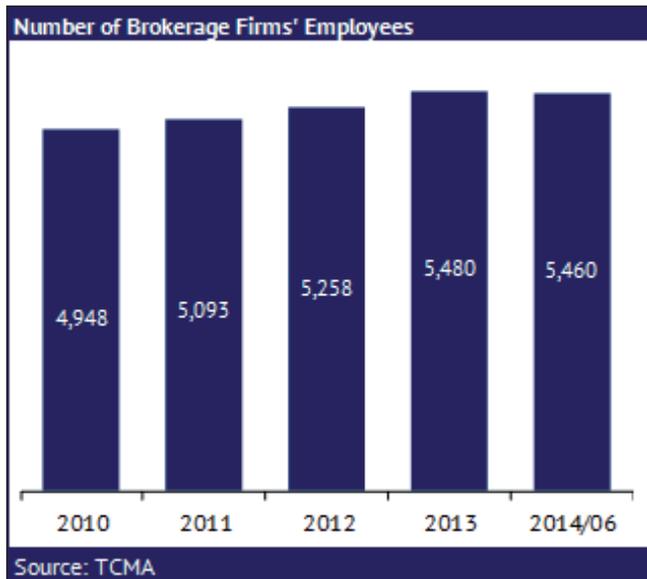
42 portfolio management companies were operating in this market as of June 2014. Both the number of investors and assets under management have increased in 1H2014 compared to end 2013. There are 2,425 investors with US\$ 34 billion worth of portfolio, while there were 2,248 investors holding USD \$ 30 billion assets at the end of 2013. 91% of the total assets under management belong to 622 institutional investors as of June 2014.



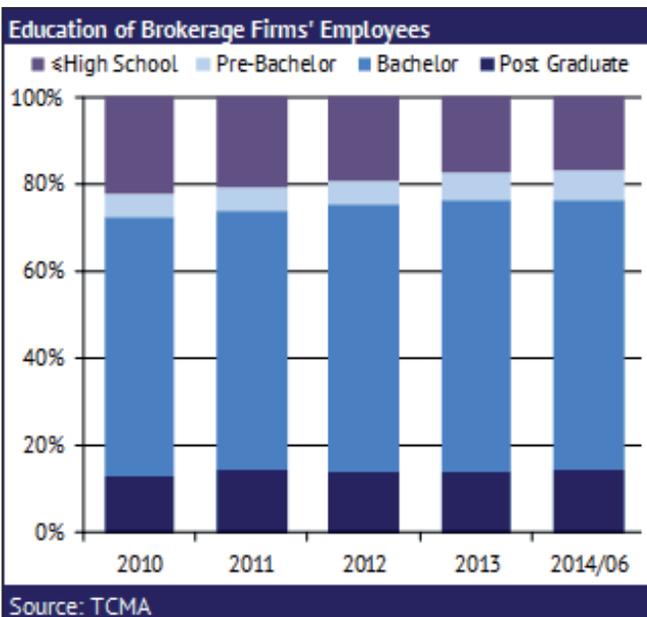
Other than headquarters, brokerage firms use their bank branches, own branches and representative offices in order to service their customers. Branches and representative offices are owned and staffed by brokerage firms. Bank branches are used as sales agents, based on agreements between the banks and the brokerage firms. At the end of first half of 2014, 53 brokerage firms have at least one of the three types of branches.

The branch network has been expanding due to the growth in bank branches. The number of bank branches, reached 7,006 in June 2014 up from 6,950 in 2013. On the other hand, the number of representative offices went down to 66 in the first half of 2014, from 72 as of end-2013. The number of branches has also shown a similar pattern and declined to 150 from 153.

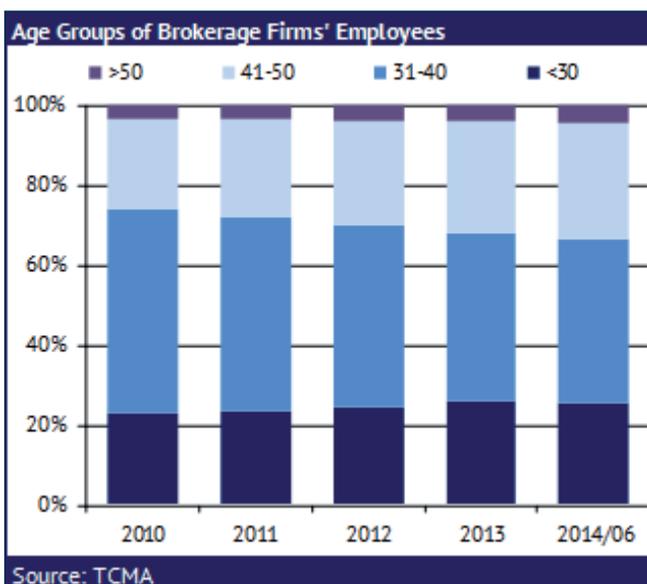
# EMPLOYEES



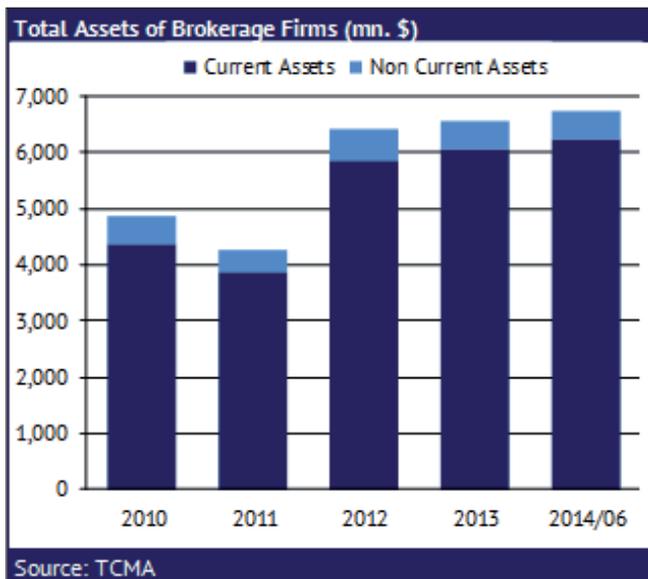
After the global crisis of 2007-2008, employment has been recovering since 2010. The increase in the number of employees is mainly due to the forex companies, which are expanding their operations. Comparing the number of employees as of 1H2014 with year-end of 2013, there is a slight decrease in employment due to the merger of one brokerage firm with another brokerage firm belonging to the same financial group. The average number of employees per brokerage firm is 62 for the current period.



There is a clear upward trend in education level of the industry. The share of employees that have at least a graduate diploma increased to 76% in 1H2014 from 72% in 2010. The concentration of employees is in the bachelor's degree with 62% share in the first half of 2014.

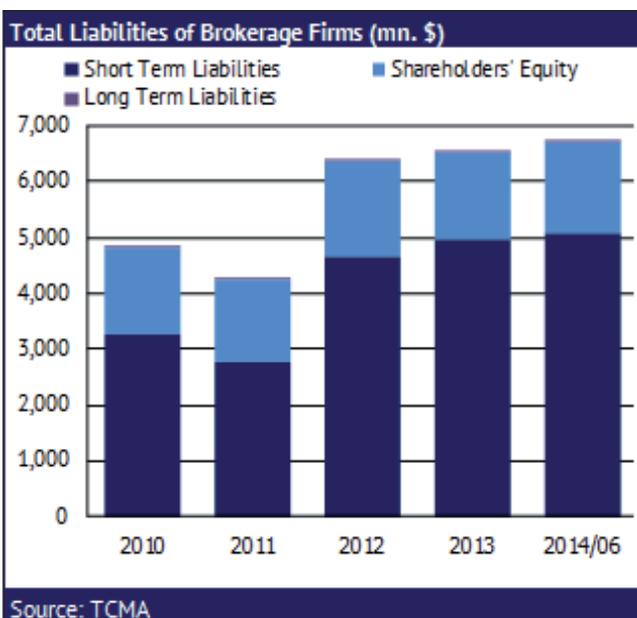


In 2010, 23% of the employees were aged below 30 years of age, while this ratio rose to 25% at the end of 1H2014. The increase reflects mainly the employment opportunities offered to new graduates by brokerage firms specialised in FX trading.



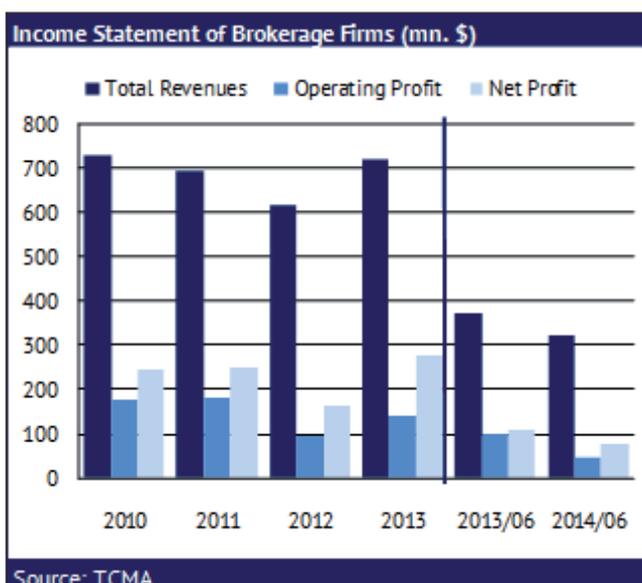
96 brokerage firms' stand-alone financial statements, prepared according to the International Financial Reporting Standards (IFRS) were collected in the first half of 2014.

At the end of June 2014, brokerage firms' total assets increased by 6% y-o-y to US\$ 6.7 billion. The increase in TL terms stands at 16%. Total assets were US\$ 3.6 billion in 2009. The bulk of assets continue to be quite liquid as 93% of the total assets is composed of current assets. Cash and cash equivalents are the key item with a share of 56% in total assets. Trade receivables related to settlement dues are the another important item (26%) in total assets.



The share of short-term liabilities has risen dramatically, equalling to 75% of total liabilities as of June 2014. The brokerage firms' policies towards overnight borrowings increased the share of short term debt. 2 brokerage firms account for 80% of the overnight borrowings of the brokerage industry. Financial table details of these brokerage firms suggest that they borrow short term from the money markets and invest mainly in deposits. In fact, this is the main reason behind the sharp growth of the balance sheet of the brokerage firm industry in the last five years.

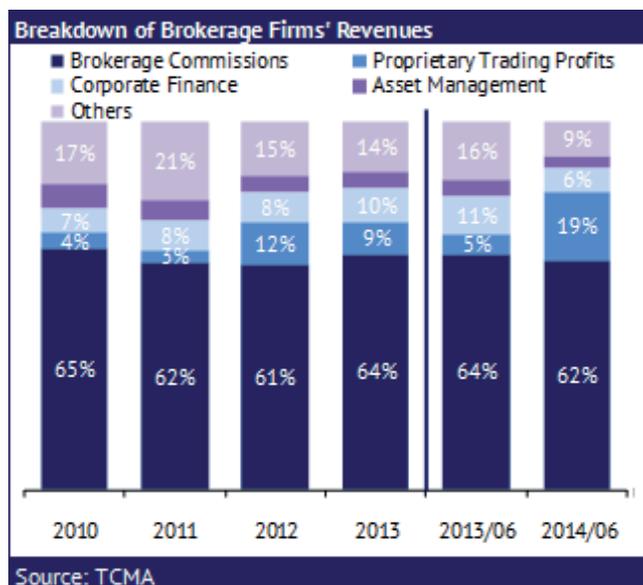
Shareholders' equity of the industry stood at US\$ 1.6 billion, equalling to 24% of total liabilities. This ratio was over 36% as of end 2009. The decline in the equity's share is due to the rising short term debt.



As of end June 2014, brokerage firms' total revenues declined by 14% to US\$ 328 million. The deterioration in the value of TL negatively affected the industry's top-line, as there is a 4% y-o-y improvement in TL terms.

Operating profits of the industry decreased by 45% y-o-y to US\$ 41 million in the first half of the year. Lower revenues, coupled with high operating expenses dragged down the operating profits. The financial income of the industry stood round US\$ 52 million.

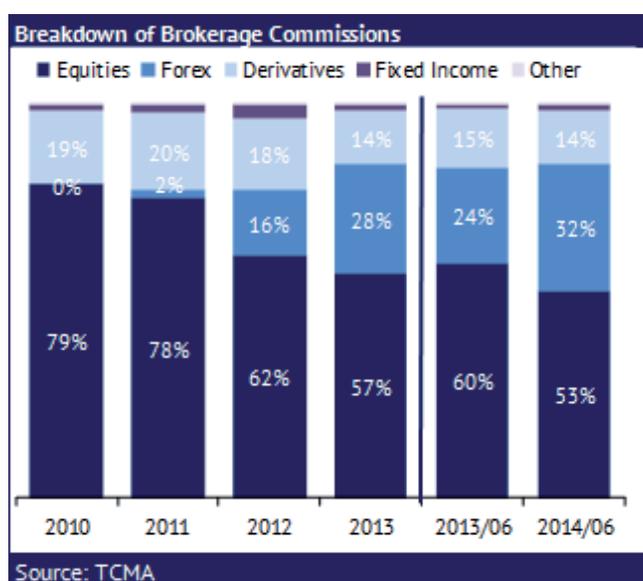
The industry's net profit after tax was US\$ 76 million, down by 30% y-o-y (15% in TL terms).



Brokerage firms generate revenues from brokerage commissions, proprietary trading, corporate finance, asset management and other operations.

Brokerage commissions continue to be the leading revenue source of the industry. As of end-June 2014, 62% of total revenues came from brokerage charges. In 1H2014, brokerage firms earned US\$ 204 million in brokerage commissions. The brokerage revenues declined by 17% y-o-y in 1H2014 as a result of the decrease in equity trading volume and the commission rates.

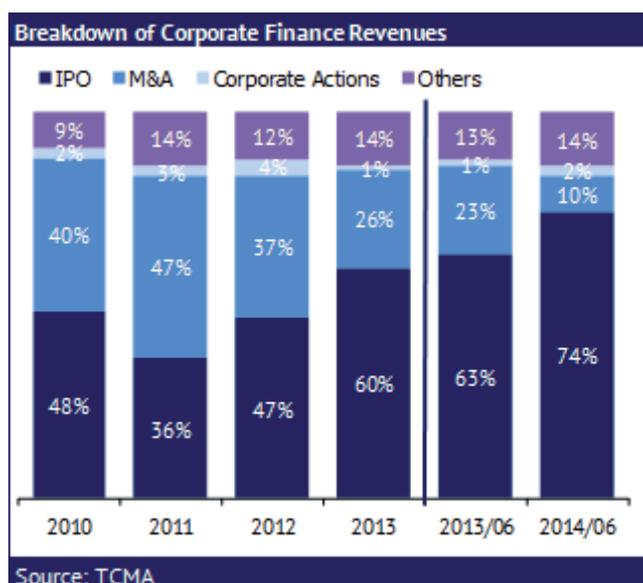
Brokerage commissions are followed by proprietary trading profits which jumped 3 times to US\$ 62 million in the first half of the year. The rise in the profits from brokerage firms' derivatives trading (to US\$ 57 million from US\$ 10 million) supported the proprietary trading profits. These profits represent one-fifth of total revenues.



Commissions on equity trading generated 53% of total commission revenues. In the first half of the year, the effective commission rate of equity transactions (calculated by the net amount left to the brokerage firm) declined to 0.031% as compared to 0.033% in 1H2013. Please note that this should not be interpreted as the rate charged from the client.

Brokerage firms generated 14% of their commissions from derivatives trading. However those commissions were down by 25% in US\$ terms. The effective commission rate for derivatives transactions was 0.018% in 1H2014.

Leveraged FX trading was one of the major sources of brokerage commissions. The profits from leveraged FX trading increased by y-o-y 11% to US\$ 65 million, which represented one third of brokerage commissions.

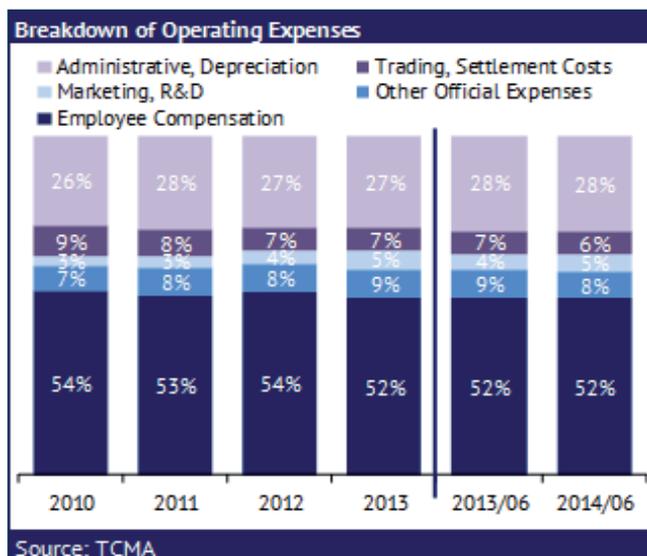


The revenues from corporate finance activities declined by 48% to US\$ 21 million.

Public offerings, an area where only brokerage firms are allowed to operate, is the main source of corporate finance revenues. In 1H2014, total amount of public offerings contracted compared to the 1H2013 and the public offering revenues shrank by 39% to US\$ 16 million. Even so, 74% of corporate finance revenues came from public offerings.

Merger and acquisition services are provided by consultancy companies as well. In the first half of 2014, only 2 brokerage firms provide these services and the M&A revenues fell sharply by 78% to US\$ 2 million.

Other corporate finance activities were mainly valuation services. Revenues from those services totalled US\$ 3 million as of end June 2014.



In 1H2014, operating expenses of the brokerage industry decreased by 7% to US\$ 292 million. There is a slight y-o-y increase in TL terms. 52% of the expenses correspond to employee compensation (including social security payments, health insurance and alike). The average monthly cost of an employee dropped to US\$ 4,625 in 2014/06, from US\$ 5,141 in 2013/06, due to the depreciation of TL.

Trading and settlement costs declined by 16% to US\$ 19 million in the first half of 2014 with the fall of trading volumes. Administrative (office rents, infrastructures etc) and depreciation expenses, represent 28% of total expenses.

**Breakdown of Brokerage Firms' Profits**

	2013/06	2014/06	Change
No. of Profit Makers	57	53	-7%
No. of Loss Makers	39	35	-10%
Total Profit (Mn. \$)	123.7	92.5	-25%
Total Loss (Mn. \$)	-14.0	-16.2	15%
<b>Net Profit/Losses</b>	<b>109.7</b>	<b>76.3</b>	<b>-30%</b>

Source: TCMA

In TL terms, the brokerage firms' aggregate net profits decreased by 15% y-o-y in 1H2014 along with the contraction in total revenues. In US\$ terms, the decline in profits reached 30% due to the depreciation of TL.

53 brokerage firms recorded a profit of US\$ 93 million, while 35 brokerage firms posted aggregate losses of US\$ 16 million. The most profitable brokerage firm's profit was US\$ 21 million whereas the highest loss incurred by a brokerage firm was US\$ 3.7 million.

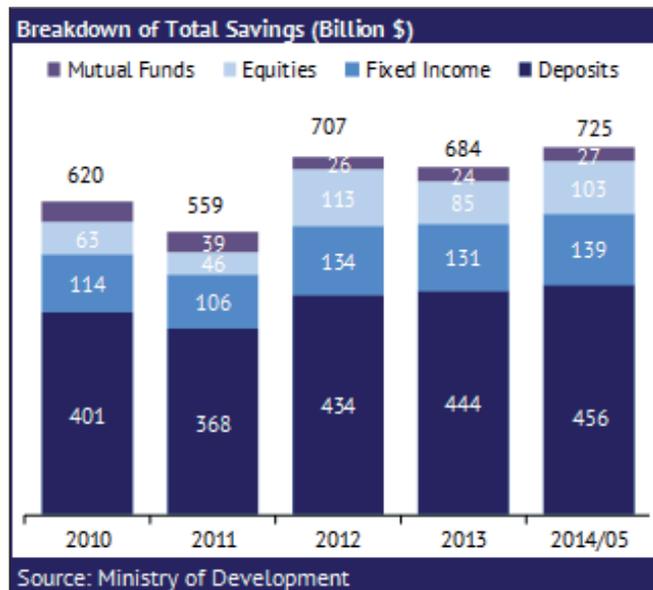
**Brokerage Firms' Profitability**

	2013/06	2014/06	Change
Return on Equity	8.7%	15.0%	72.2%
Earnings Per Share (TL)	0.15	0.25	64.8%

Source: TCMA

Return on equity (ROE) of the industry improved to 15% in 1H2014 versus 9% in 1H2013. The sale of subsidiaries of one brokerage firm in 2H2013, supported the last 12 months' profit which improved the ROE despite the decline in 1H2014. A similar trend was observed in the earnings per share, which increased to TL 0.25 in 1H2014, from TL 0.15 in 1H2013.

# INVESTORS



As of end May 2014, total savings in Turkey increased by 6% to US\$ 725 billion as compared to December 2013.

Bank deposits continued to be the major component in savings. Investors hold US\$ 456 billion in bank deposits as of end May 2014. Total investments in equities increased by 21% to US\$ 103 billion in the first five months of 2014 in line with the increase in BIST-100 index. The shares of the fixed income securities and mutual funds in total savings remained unchanged, at 20% and 4% respectively.

**Number of Equity Investors (thou.)**

	2012	2013	2014/06
<b>Domestic Investors</b>	<b>1,080.3</b>	<b>1,100.9</b>	<b>1,072.3</b>
Dom. Individuals	1,075.4	1,095.2	1,066.7
Dom. Corporations	4.3	5.1	4.9
Dom. Institutionals	0.6	0.6	0.7
<b>Foreign Investors</b>	<b>8.3</b>	<b>9.6</b>	<b>9.6</b>
For. Individuals	4.8	6.0	5.9
For. Corporations	1.3	1.3	1.4
For. Institutionals	2.2	2.3	2.3
<b>Total</b>	<b>1,088.6</b>	<b>1,110.4</b>	<b>1,081.9</b>

Source: CRA

The number of investors with equity holdings is around 1.1 million as of end June 2014. Almost 28,000 domestic retail investors liquidated their equity portfolios in the first 6 months of the year 2014.

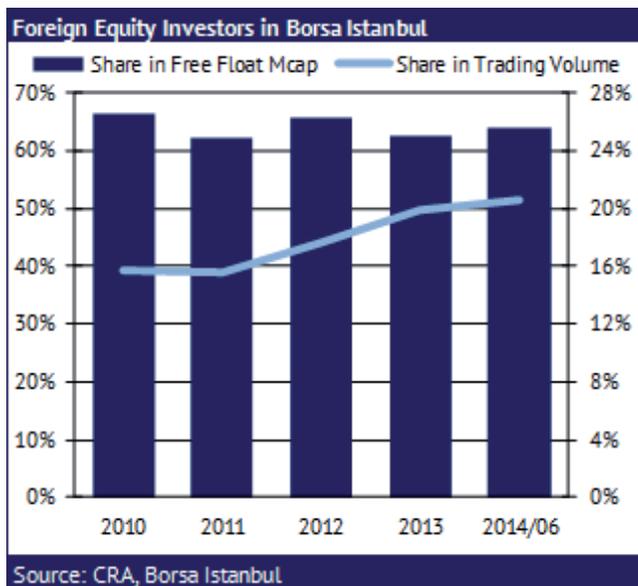
**Equity Ownership (mn. \$)**

	2012	2013	2014/06
<b>Domestic Investors</b>	<b>40,884</b>	<b>34,282</b>	<b>38,228</b>
Dom. Individuals	21,226	17,344	19,194
Dom. Corporations	14,900	12,647	14,257
Dom. Institutionals	4,758	4,290	4,777
<b>Foreign Investors</b>	<b>79,056</b>	<b>57,369</b>	<b>67,276</b>
For. Individuals	260	235	254
For. Corporations	23,459	15,646	18,794
For. Institutionals	55,337	41,488	48,229
<b>Total</b>	<b>119,940</b>	<b>91,651</b>	<b>105,504</b>

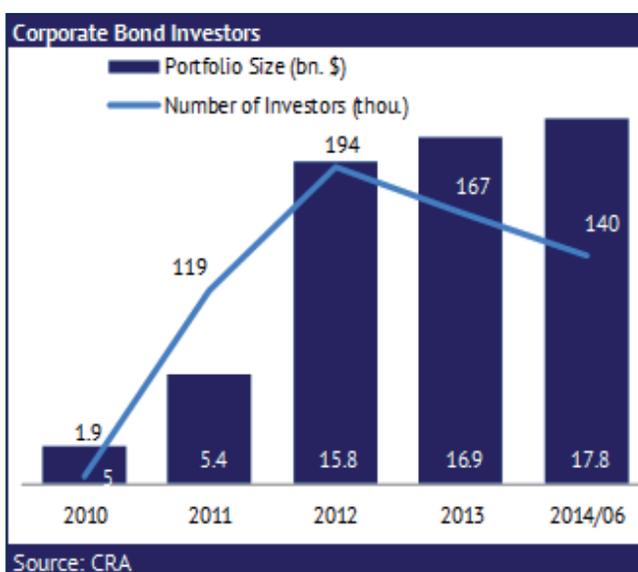
Source: CRA

Both global and local developments deteriorated the total equity holdings in 2013. As of end June 2014, total equity portfolio improved back to US\$ 106 billion with favorable market conditions. Foreign investors hold 64% of the overall equity portfolio, whereas foreign institutional investors represent 46%. Foreign corporations, which include banks and brokerage firms, rank second among foreign investors with an 18% share.

Domestic investors' share in equity holdings increased by 3 percentage points in 2013 to 37%. In the first half of 2014, their share remained at 36%. Domestic individual investors who drive the equity market liquidity (with a share of %60 in total trading volume) hold %18 of total equities.

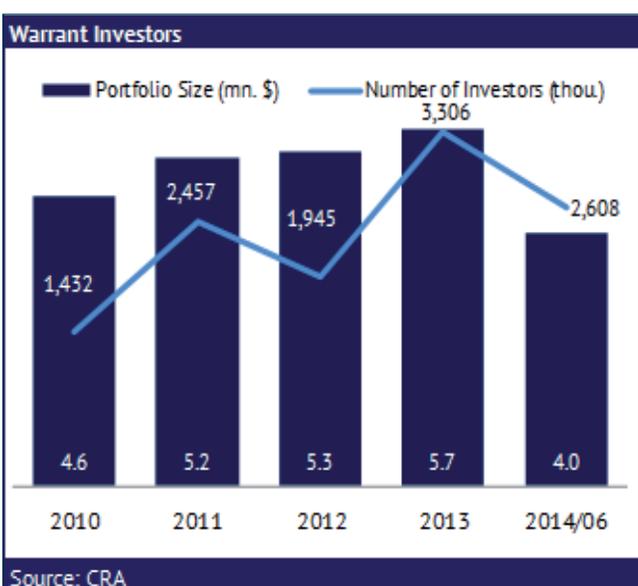


The share of foreign investors in the trading volume continued to increase in the last five years. They generate one fifth of the trading volume in the first half of 2014. Foreign investors' share in the free float MCap reached 64% in June 2014.



The size of bond investments increased significantly in the last five years following the revisions in relevant regulations. The bond portfolio reached US\$ 17.8 billion in 1H2014 from 1.9 billion in 2010. The number of investors jumped from 5,000 in 2010 to 194,000 in 2012. Although the portfolio size continues its growth, the number of bond investors declines since 2013 due to the contraction in the number of domestic individual investors.

Domestic institutional investors hold almost half of total corporate bond investments, followed by domestic retails who hold 32% of total portfolio.



After its inception in August 2010, investments in the warrant market reached US\$ 5.7 million as of year-end 2013. In 1H2014, total warrant investments declined by 30% to US\$ 4 million, in line with the decline in the number of investors.

Domestic individual investors continued to hold almost whole of outstanding warrants (99%) in 1H2014.

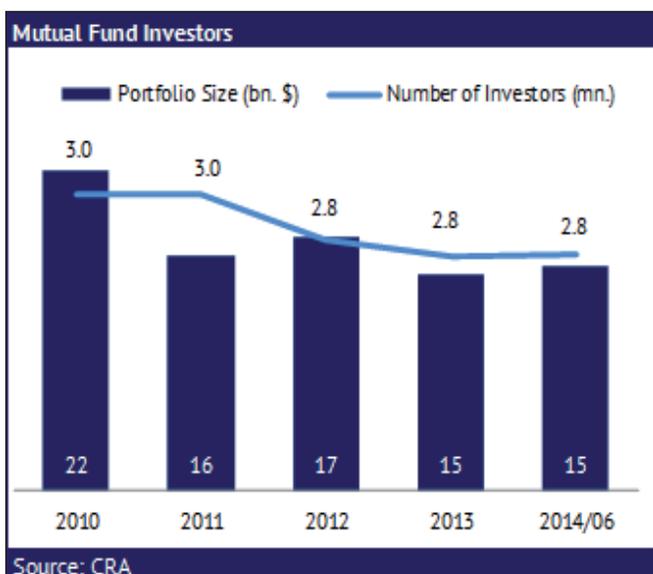
# INVESTORS

Breakdown of Forex Trading			
	2012	2013	2014/06
<b>Trading Volume (bn \$)</b>	<b>1,317</b>	<b>2,573</b>	<b>1,496</b>
<b>Domestic Investors</b>	<b>96.6%</b>	<b>94.8%</b>	<b>99.7%</b>
Individual Investors	51.7%	52.9%	48.3%
Corporations	44.9%	41.3%	50.0%
Institutional Investors	0.0%	0.6%	1.4%
<b>Foreign Investors</b>	<b>3.4%</b>	<b>5.2%</b>	<b>0.3%</b>
Individual Investors	0.5%	2.8%	0.1%
Corporations	2.9%	2.3%	0.1%
Institutional Investors	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

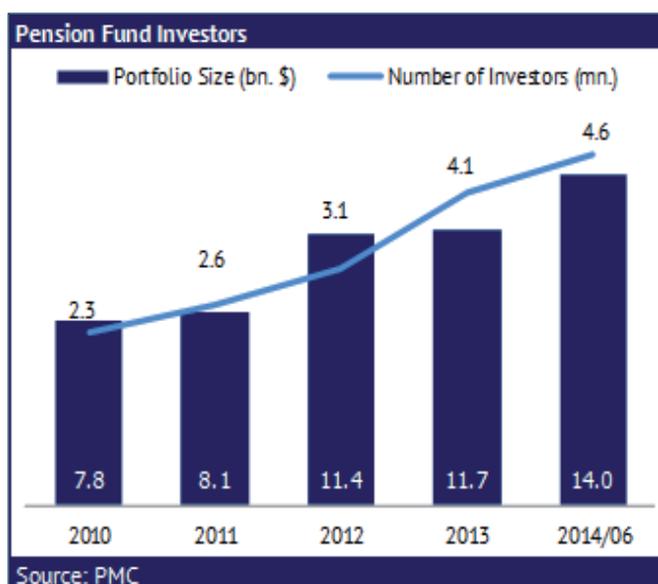
Source: TCMA

Forex market showed a remarkable growth after it became regulated in August 2011. The trading volume in the forex market reached US\$ 1.5 trillion in 1H2014.

Domestic retail investors (48%) and domestic corporations (50%) continued to dominate the market. The high share of the domestic corporations reflects mainly brokerage firms' hedging operations.



As of end 1H2014, the number of mutual fund investors is 2.8 million, which is almost threefold of equity investors. The number of mutual fund investors was stagnant in 1H2014. Total size of mutual funds remained at US\$ 15 billion, while there was an increase of 6% in TL terms.



Pension funds market showed a significant development in 2013, thanks to changes in regulations, envisaging a 25% direct state contribution to private pension funds, as part of a policy aiming to boost domestic savings.

The implementation of state subsidy led to a 32% increase in the number of participants in the Private Pension System in 2013. In 1H2014, while the number of investors rose by 12%, total portfolio increased by 20% to reach US\$ 14 billion.

### Capital Market Institutions

Borsa Istanbul

[www.borsaistanbul.com](http://www.borsaistanbul.com)

Capital Markets Board of Turkey

[www.cmb.gov.tr](http://www.cmb.gov.tr)

Capital Markets Licensing and Training Agency

[www.spl.com.tr](http://www.spl.com.tr)

Central Securities Depository

[www.mkk.com](http://www.mkk.com)

Takasbank - Istanbul Settlement and Custody Bank

[www.takasbank.com.tr](http://www.takasbank.com.tr)

### Public Institutions

Banking Regulation and Supervision Agency

[www.bddk.org.tr](http://www.bddk.org.tr)

Central Bank of the Republic of Turkey

[www.tcmb.gov.tr](http://www.tcmb.gov.tr)

Financial Crimes Investigation Board

[www.masak.gov.tr](http://www.masak.gov.tr)

Pension Monitoring Center

[www.egm.org.tr](http://www.egm.org.tr)

Undersecretariat of Treasury

[www.treasury.gov.tr](http://www.treasury.gov.tr)

### Professional Associations

Association of Brokerage Firms' Managers

[www.bakyd.org.tr](http://www.bakyd.org.tr)

Association of Publicly Traded Companies' Managers

[www.koteder.org.tr](http://www.koteder.org.tr)

Association of Stock Market Investors

[www.boryad.org](http://www.boryad.org)

Banks' Association of Turkey

[www.tbb.org.tr](http://www.tbb.org.tr)

Corporate Governance Association of Turkey

[www.tkyd.org](http://www.tkyd.org)

Investor Relations Association of Turkey

[www.tuyid.org.tr](http://www.tuyid.org.tr)

Participation Banks' Association of Turkey

[www.tkbb.org.tr](http://www.tkbb.org.tr)

Turkish Capital Markets Association

[www.tspb.org.tr](http://www.tspb.org.tr)

Turkish Institutional Investment Managers' Association

[www.tkyd.org.tr](http://www.tkyd.org.tr)





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