

# TURKISH CAPITAL MARKETS

SEPTEMBER 2023





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# STRUCTURE OF THE TURKISH CAPITAL MARKETS



# CAPITAL MARKETS BACKGROUND

- 1982: Capital Markets Board established.
- 1985: Istanbul Stock Exchange (ISE) established.
- 1992: Takasbank (Settlement & Custody Bank) established.
- 1995: Istanbul Gold Exchange (IGE) established.
- 1997: Banks are forbidden to trade equities.
- 2001: Association of Capital Markets Intermediary Institutions of Turkey established.  
Central Registry Agency established, Investors' Protection Fund established.
- 2002: Private pension system introduced.
- 2005: IFRS adopted for financial intermediaries and listed companies,  
Turkish Derivatives Exchange (TurkDex) established.  
Dematerialization of equities completed.
- 2006: Dematerialization of corporate bonds & mutual funds completed.
- 2009: Automated Disclosure Platform introduced.  
Istanbul International Financial Centre strategy announced.

## CAPITAL MARKETS BACKGROUND

- 2011:** Forex regulation passed.
- 2012:** New Capital Markets Law passed.  
ISE demutualised and merged with Istanbul Gold Exchange under Borsa Istanbul.
- 2013:** Borsa Istanbul announced strategic partnership with Nasdaq, Borsa Istanbul and TurkDex merged.
- 2014:** The structure of the Association has changed and the membership base was expanded to cover asset management companies and investments trusts, in addition to brokerage firms and banks. The name of the Association was revised to Turkish Capital Markets Association.
- 2015:** Takasbank introduced the Electronic Fund Distribution Platform TEFAS.  
Borsa Istanbul introduced new trading platform BISTECH.
- 2016:** TCMA arbitration committees established.  
Turkey Wealth Fund established.
- 2017:** Auto-enrollment in the private pension system introduced.
- 2018:** Presidential Finance Office established.
- 2019:** TURIB- e-Warehouse Market started to operate.  
Equity based crowdfunding regulations introduced.
- 2021:** Takasbank launched the private pension fund trading platform BEFAS.  
New crowdfunding regulations introduced.

# REGULATORY STRUCTURE OF THE FINANCIAL MARKETS

## Banking

**Banking Regulation and Supervision Agency**

- Banks' Association of Türkiye
- Participation Banks' Association of Türkiye
- Association of Financial Institutions

- Banks
- Participation Banks
- Savings Deposit Insurance Fund
- Leasing Companies
- Factoring Companies
- Consumer Finance Companies
- NPL Management Companies
- Rating, Audit Firms
- Financial Holding Companies

## Capital Markets

**Capital Markets Board**

- Turkish Capital Markets Association
- Borsa Istanbul
- Turkish Appraisers Association

- Banks
- Brokerage Firms
- Asset Management Firms
- Investment Trusts
- Merkezi Kayıt İstanbul
- Settlement and Custody Bank
- Capital Markets Licensing and Training Agency
- Investor Compensation Center
- Public and Listed Companies
- Rating, Appraisal, Audit Firms
- Crowdfunding Platforms

## Insurance

**Insurance & Private Pension Regulation and Supervision**

- Insurance Association of Türkiye
- Pension Monitoring Center

- Insurance Companies
- Pension Companies
- Pension Funds

## Payment System

**The Central Bank of the Republic of Türkiye**

- The Association of Payment and Electronic Money Institutions of Türkiye

- Payment Institutions
- Electronic Money

- ▶ Capital Markets Board (CMB) is the main regulatory and supervisory authority for the securities markets and institutions in Turkey.
  
- ▶ The Board is responsible for the protection of rights and interests of investors.
  
- ▶ The CMB's jurisdiction areas:
  - Primary markets
  - Secondary markets
  - Investment services

- ▶ Borsa Istanbul, formerly named as Istanbul Stock Exchange, was established in 1985.
- ▶ The exchange was demutualised in 2013.
- ▶ The exchanges operating in Turkey, namely Istanbul Stock Exchange, Istanbul Gold Exchange and the Turkish Derivatives Exchange merged under the roof of Borsa Istanbul.
- ▶ The main markets and the traded securities on Borsa Istanbul are:
  - Equity Market: Shares, rights coupons, ETFs, warrants, certificates, real estate and venture capital investment funds.
  - Debt Securities Market: Government bonds, corporate bonds, asset-backed securities, Islamic bonds, repo-reverse repo transactions, Turkish eurobonds, money market and swap transactions.
  - Derivatives Market: Single stock, equity index, foreign currency, physically delivered FX, precious metals, energy, foreign index and interest rate futures, single stock, currency, equity index, USDTRY and physically delivered USDTRY options.
  - Precious Metals and Diamond Market: Gold, silver, platinum and palladium.

## TAKASBANK (ISTANBUL SETTLEMENT AND CUSTODY BANK)

- ▶ Takasbank was established in 1988 as a department of Borsa Istanbul, It was incorporated as a separate company in 1992 and became a non-deposit taking bank in 1995.
- ▶ Takasbank is:
  - The clearing and settlement center for Borsa Istanbul
  - The central counterparty for Borsa Istanbul Futures & Options, Debt Securities, Equities, Money and Swap markets
  - The national numbering agency of Turkey
- ▶ Services offered:
  - Securities Lending & Borrowing Market and Takasbank Money Market (Takasbank acts as CCP in those markets)
  - Clearing and central counter party services for Turkish lira interest rate swap and overnight index swap contracts in OTC markets
  - Custodian to private pension system
  - Operates the electronic fund (TEFAS) and private pension fund (BEFAS) distribution platforms
  - Record keeping for leveraged transactions and collateral management as trade repository.

## MERKEZI KAYIT ISTANBUL – CSD OF TURKEY

- ▶ Merkezi Kayit Istanbul – CSD of Turkey was established in 2001 as a private company.
- ▶ The sole only central depository for all dematerialized capital market instruments.

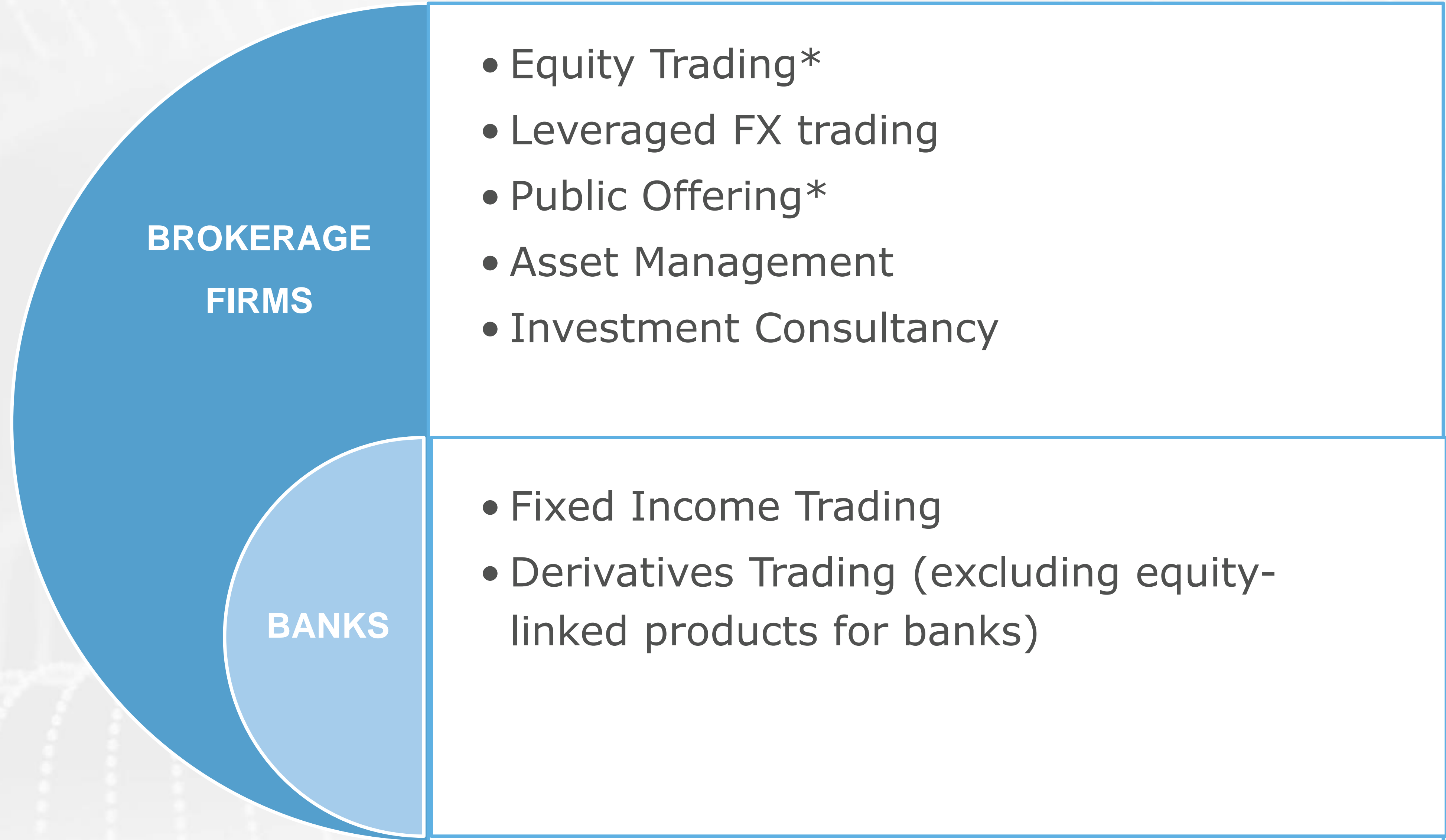
The dematerialization process is completed for equities, mutual funds, corporate bonds, warrants, certificates, asset backed securities, government debt holdings (excluding investment institutions), real estate certificates and electronic warehouse receipts.

- Operates the Public Disclosure Platform.
- Runs various electronic services for investors and public companies such as; Investor Notification and Alert System (eCAS), Companies Information Portal (e-Company), Electronic General Assembly (e-GEM), corporate management and investor relations portal (e-Governance) or Electronic Warehouse Receipt Center (e-Warehouse), TURIB e-Warehouse Market, Crowdfunding System.

## INVESTOR COMPENSATION CENTRE

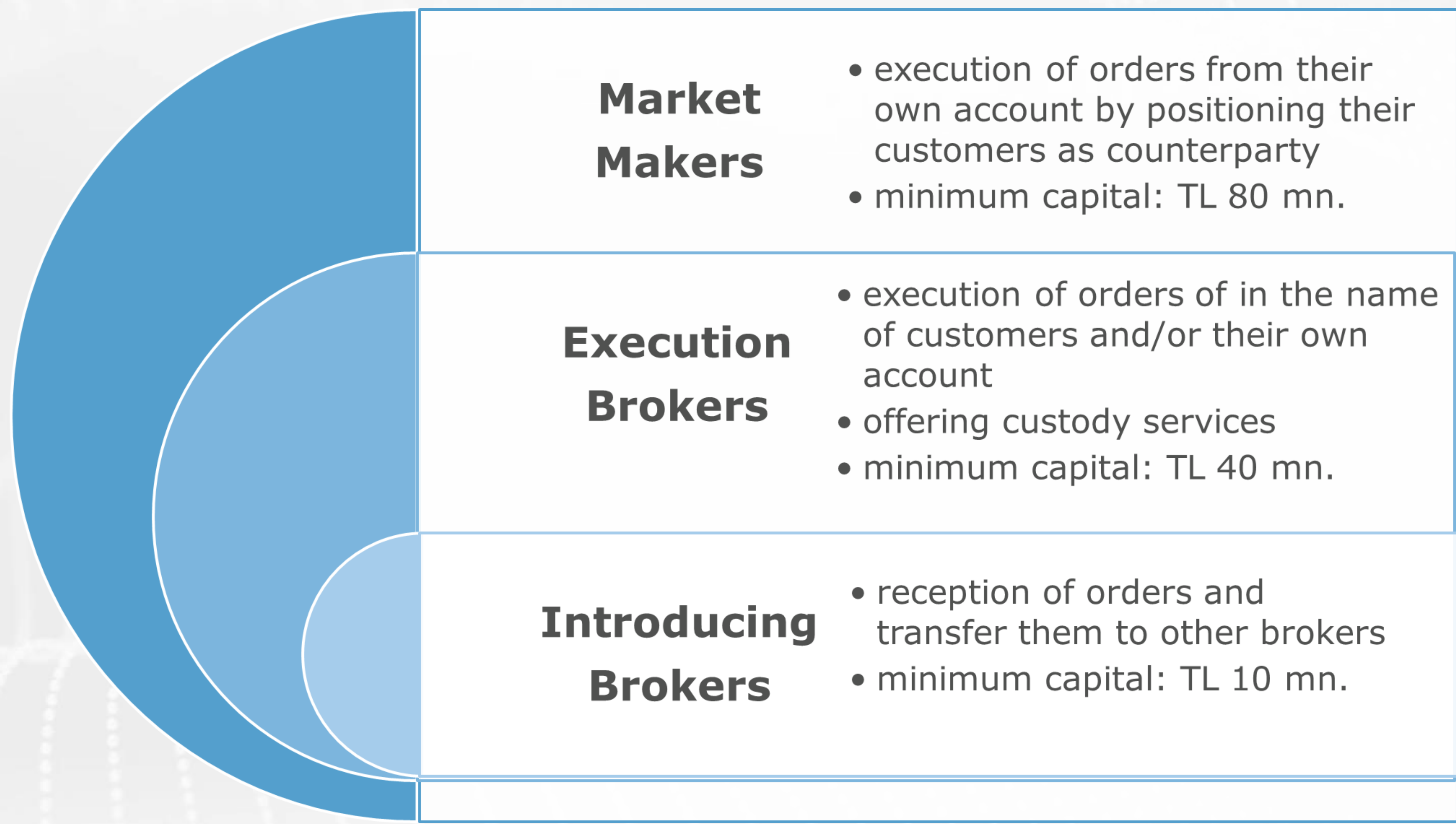
- ▶ Investors' Protection Fund, which covered equity settlement obligations, was established in 2001.
- ▶ Investor Compensation Centre replaced the Investors' Protection Fund in 2013 with the renewed Capital Market Law.
- ▶ It covers settlement obligations of all capital market instruments, up to TL 721,557 in 2023, in case of liquidation or bankruptcy of investment institutions.
- ▶ All investment institutions must be a member of the Investor Compensation Centre.

# ACTIVITIES OF INTERMEDIARIES



\*Authorized activities for investment banks

# TYPES OF BROKERAGE FIRMS





## **Portfolio Management Companies**

- Minimum capital required varies btw. TL 3.1 million and TL 15.8 million depending on AUM.

## **Real Estate/ Venture Capital Portfolio Management Companies**

- May establish only real estate or venture capital investment funds
- Minimum capital required varies btw. TL 1.5 million and TL 7.9 million depending on AUM.

**TURKISH CAPITAL MARKETS ASSOCIATION**

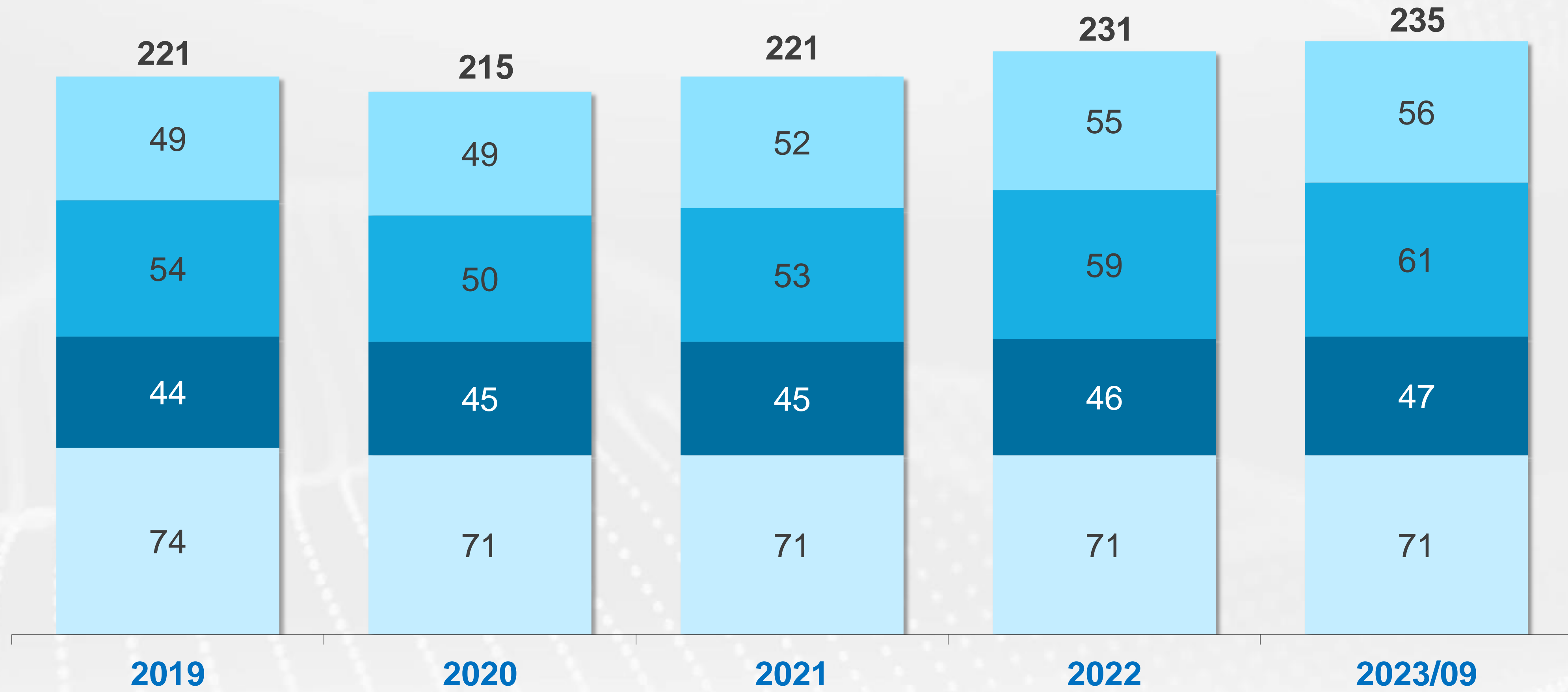
The logo for the Turkish Capital Markets Association (TCMA) features a blue curved line above the acronym "TCMA" in a bold, blue, sans-serif font.

**TCMA**

- ▶ TCMA is the self-regulatory professional organization in the Turkish capital markets.
- ▶ Brokerage firms, banks, asset management companies, and investment trusts are members of the Association.
- ▶ Founded in April 2001 according to the Capital Markets Law.
- ▶ Membership base expanded in 2014 with new law.
- ▶ Membership is mandatory.
- ▶ Under CMB supervision.



■ Investment Trusts   ■ Asset Management Firms   ■ Banks   ■ Brokerage Firms



- ▶ Contribute to the development of the capital market.
- ▶ Meet the collective needs of members and facilitate solidarity among its members.
- ▶ Prevent unfair competition between its members.
- ▶ Enhance know-how in the sector.

## FUNCTIONS

- ▶ Establish code of ethics for the profession.
- ▶ Establish professional rules and regulations.
- ▶ Conduct research.
- ▶ Offer educational programs.
- ▶ Assist in the resolution of disputes.
- ▶ Cooperate with related foreign institutions.
- ▶ Engage in financial literacy activities.

## NATIONAL MEMBERSHIPS

- ▶ Foreign Economic Relations Board of Turkey (DEİK), founder member since 2008.
- ▶ Tax Council, member since 2013.
- ▶ Istanbul Arbitration Center (ISTAC), member since 2017.
- ▶ Impact Investing Advisory Board (EYDK), member since 2021.

## INTERNATIONAL MEMBERSHIPS

- ▶ Asia Securities Forum (ASF) member since 2009.
- ▶ OECD International Network on Financial Education (INFE) affiliate member since 2015.
- ▶ International Council of Securities Associations (ICSA) member since 2006.
- ▶ International Organization of Securities Commissions (IOSCO) affiliate member since 2003.

# PARTICIPATIONS

## CENTRAL REGISTRY AGENCY

- ▶ 5% stake
- ▶ one seat at the board of directors, out of 8 members

## BORSA ISTANBUL

- ▶ 1.3% stake

## CAPITAL MARKETS LICENSING & TRAINING AGENCY

- ▶ 49% stake
- ▶ 2 seats at the board of directors, out of 7 members

## JCR EURASIA CREDIT RATING AGENCY

- ▶ 6% stake

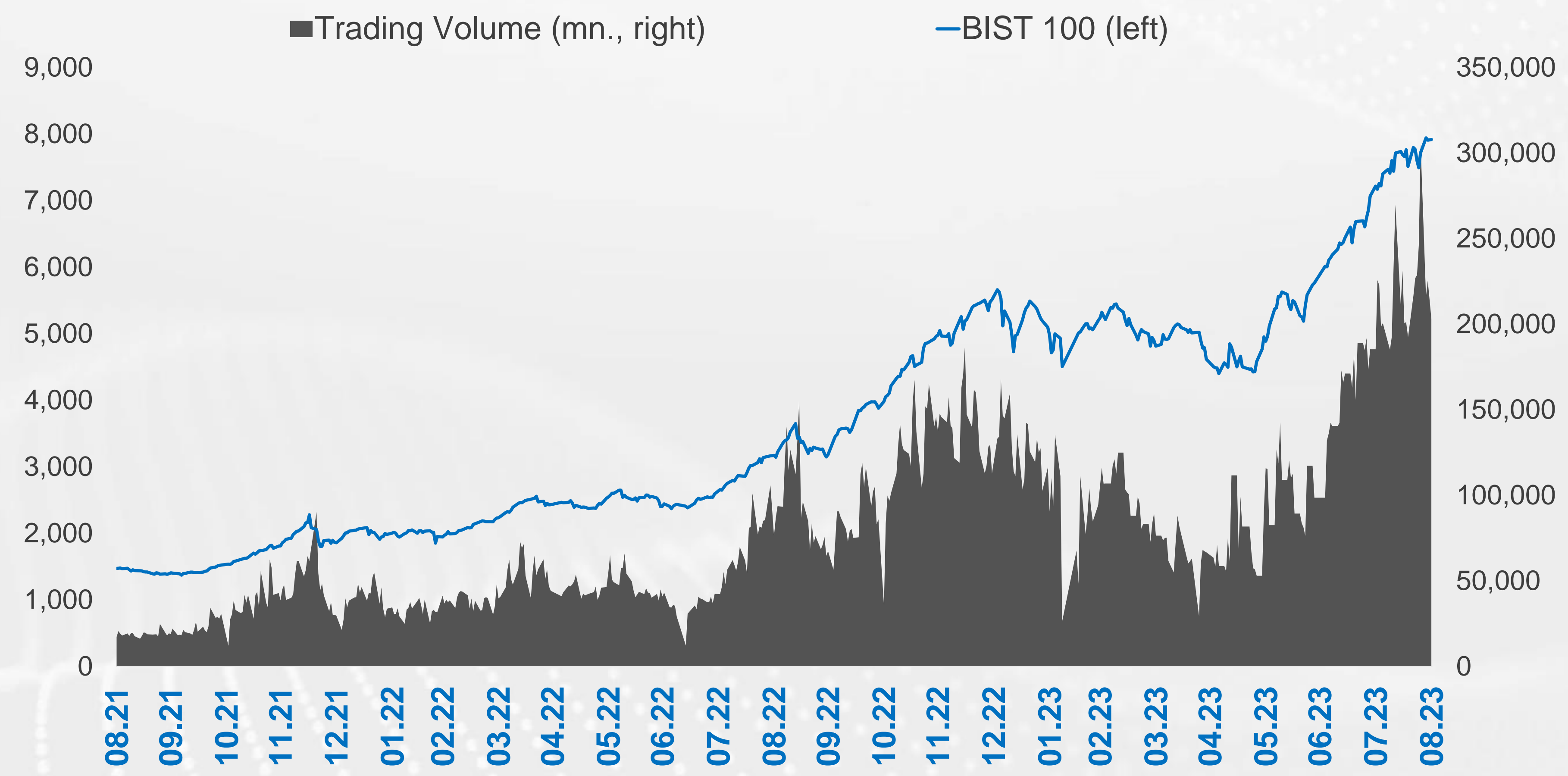
## TURKEY SECURITIZATION COMPANY

- ▶ 5% stake

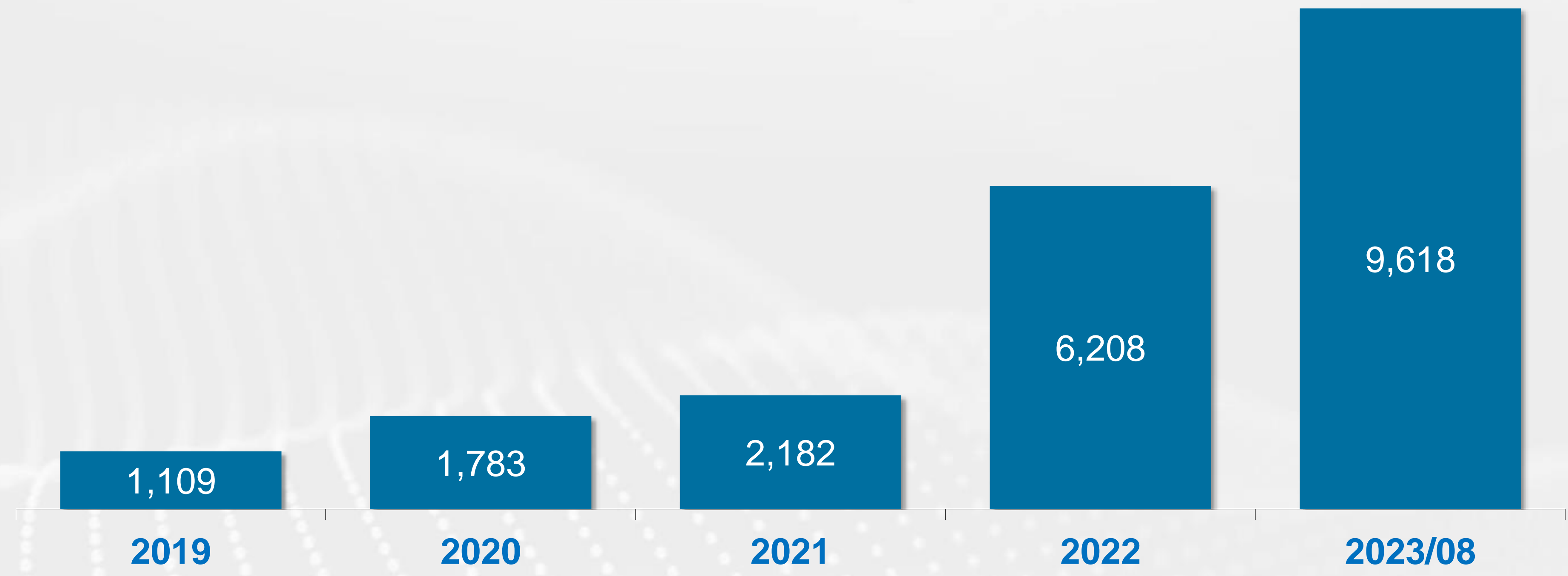
# TURKISH CAPITAL MARKETS



# BIST-100 INDEX & TRADING VOLUME

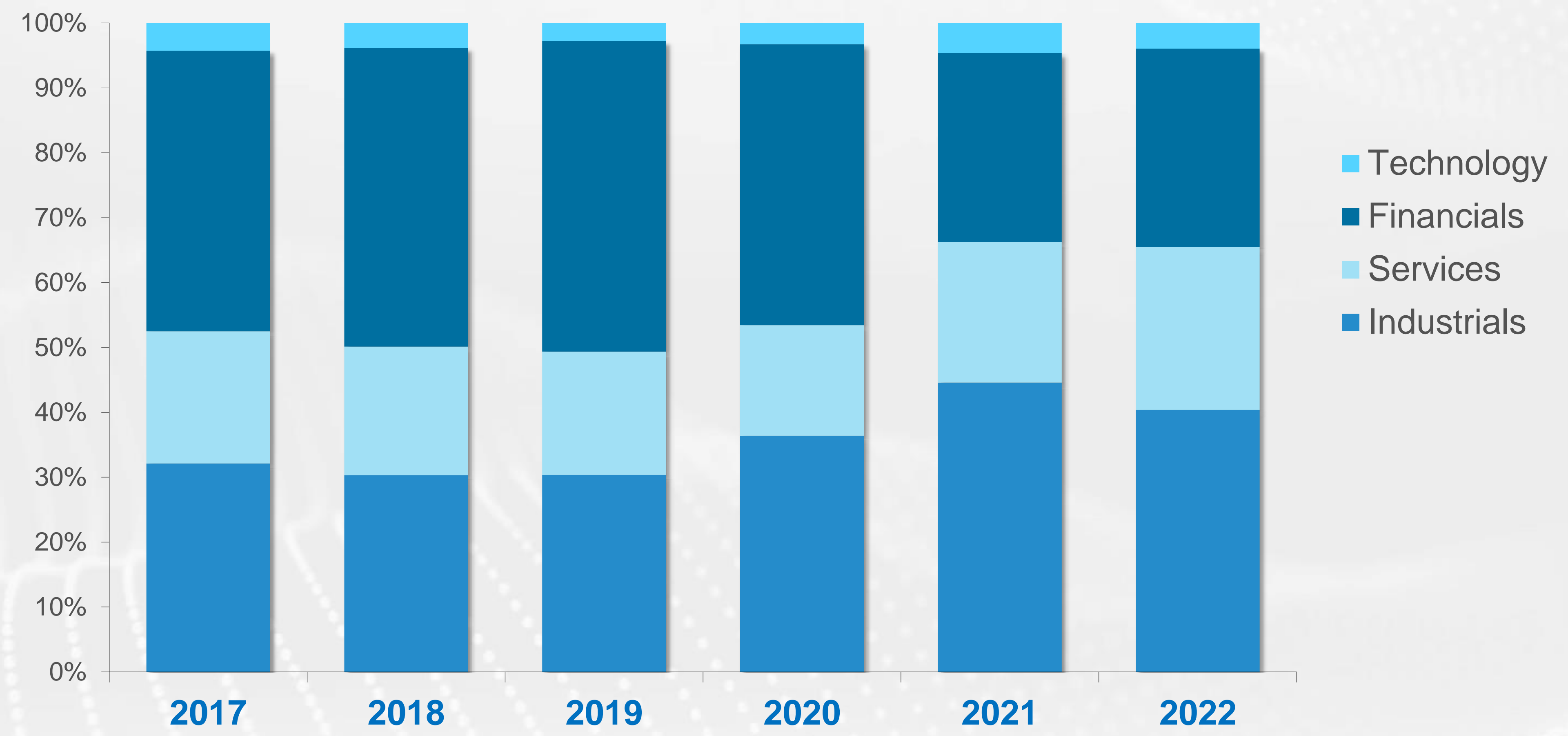


# MARKET CAPITALIZATION OF BORSA ISTANBUL (BILLION TL)



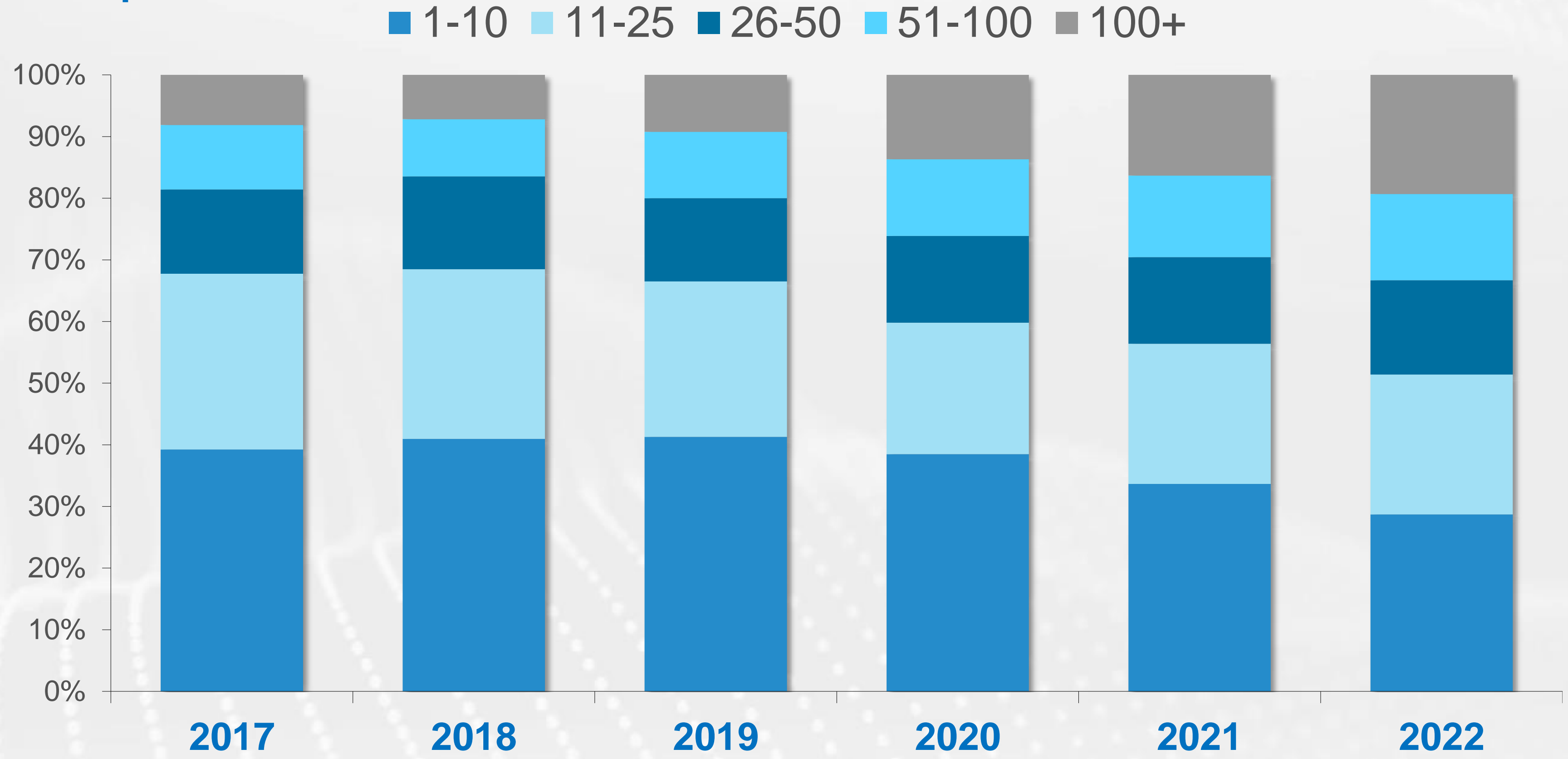
Source: Borsa İstanbul

# BREAKDOWN OF BORSA ISTANBUL MARKET CAPITALIZATION

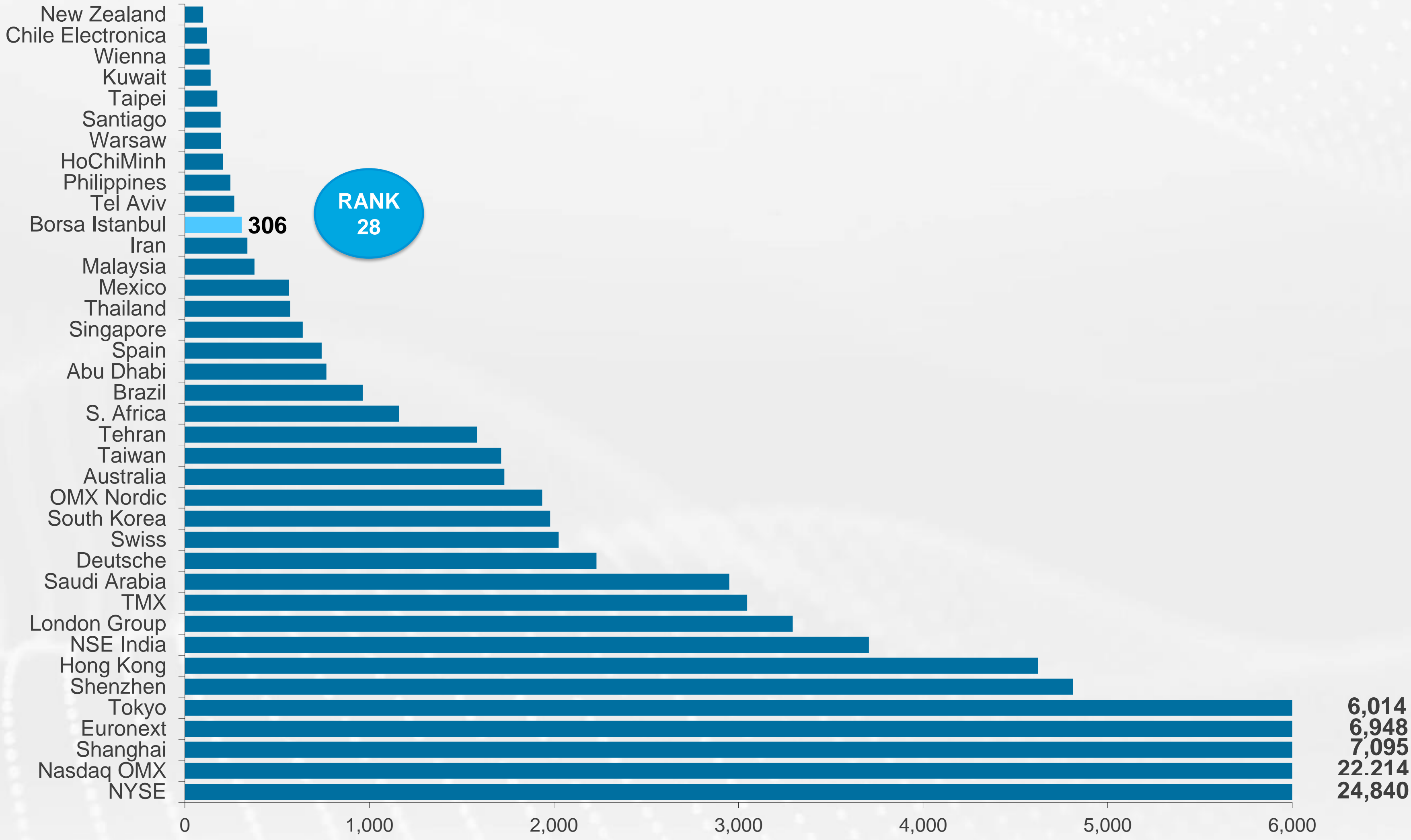


# CONCENTRATION IN THE EQUITY MARKET (MCAP)

## No. of Equities



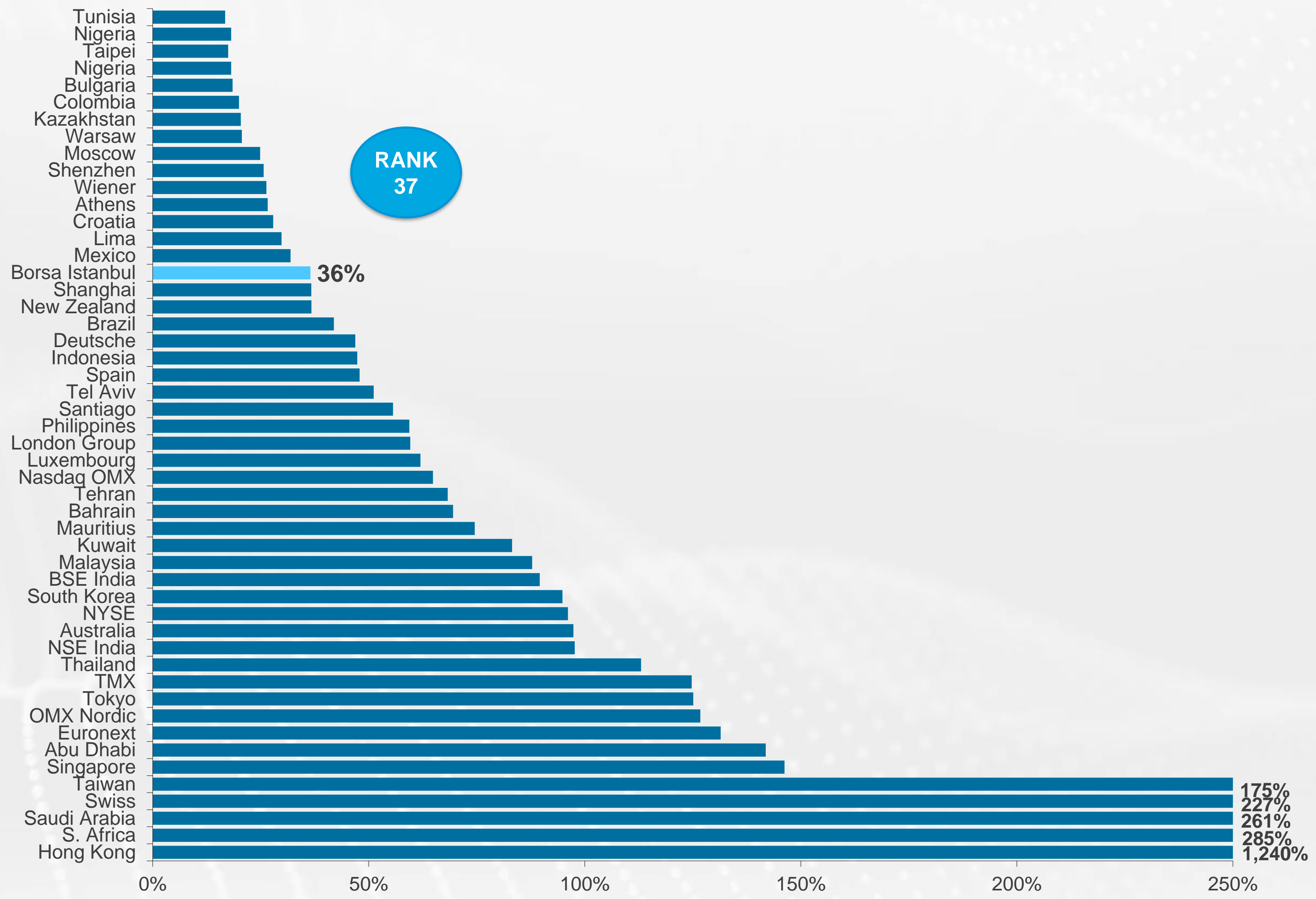
# DOMESTIC MARKET CAPITALIZATION\* (2023/07, BILLION \$)



**RANK**  
**28**

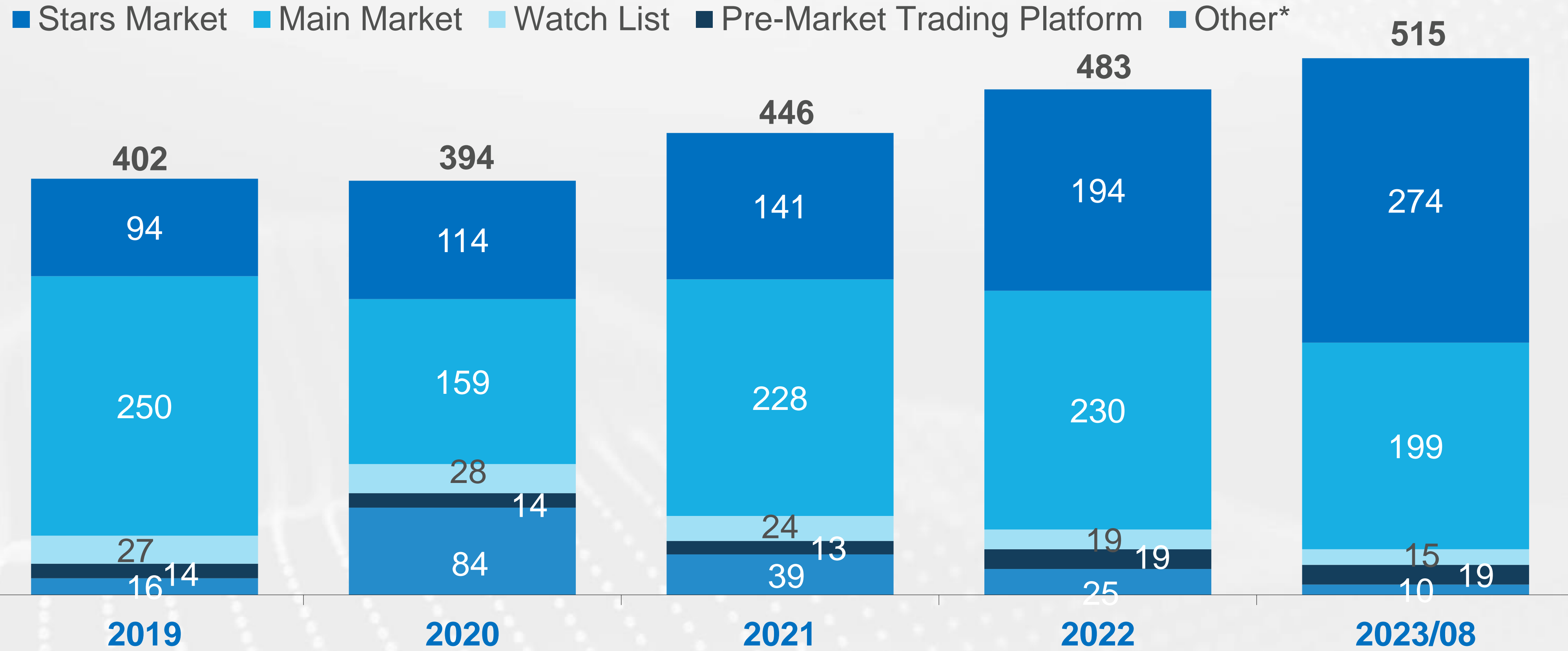
\*WFE definition does not include mutual funds, exchange traded funds, investment trusts, unlisted firms and holding companies.

# MARKET CAPITALIZATION/GDP\* (2022)



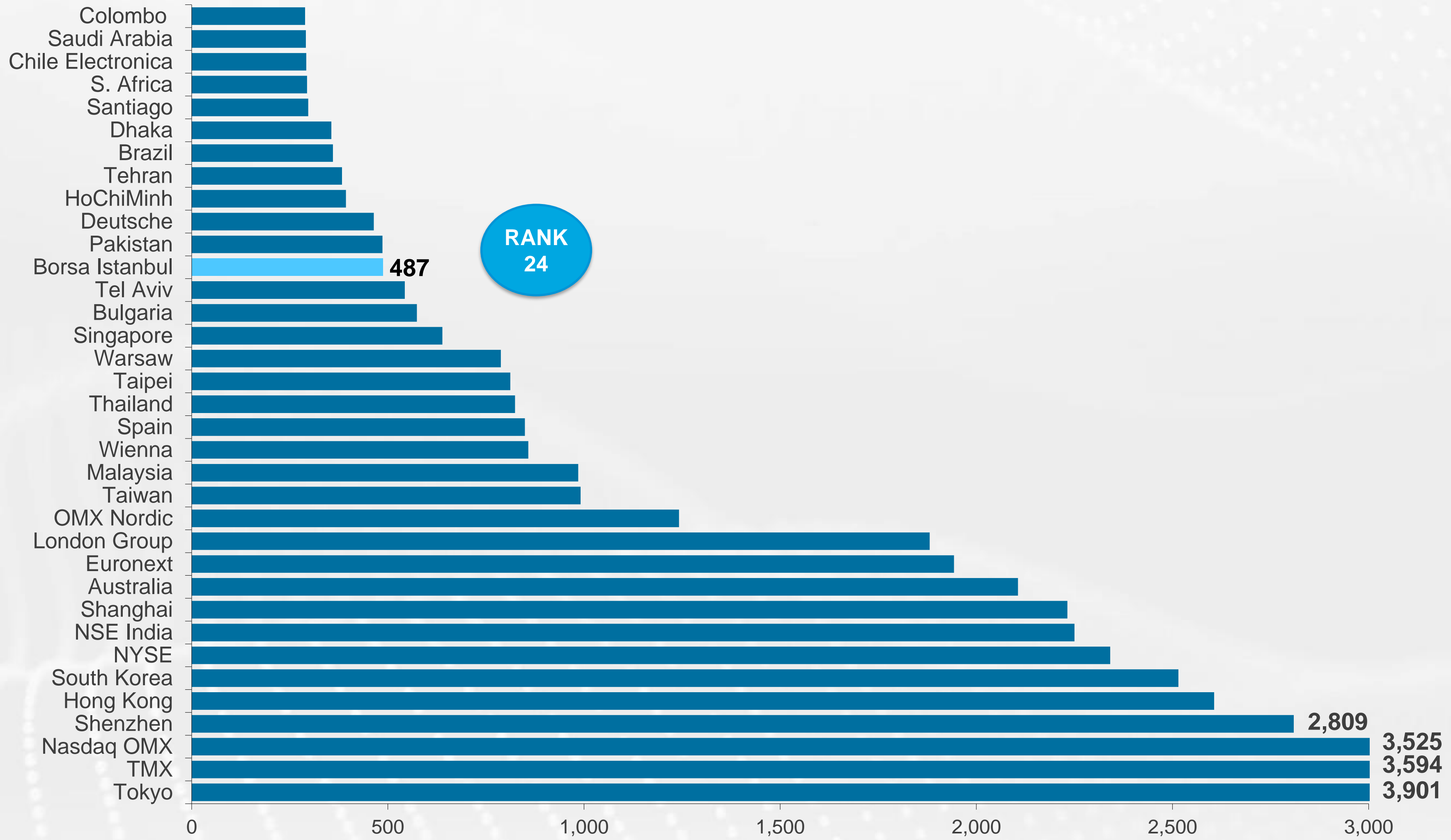
**RANK**  
37

# NUMBER OF SECURITIES IN THE EQUITY MARKET



\*Includes SubMarket, Structured Products and Fund Market, Equity Market for Qualified Investors and Commodity Market.

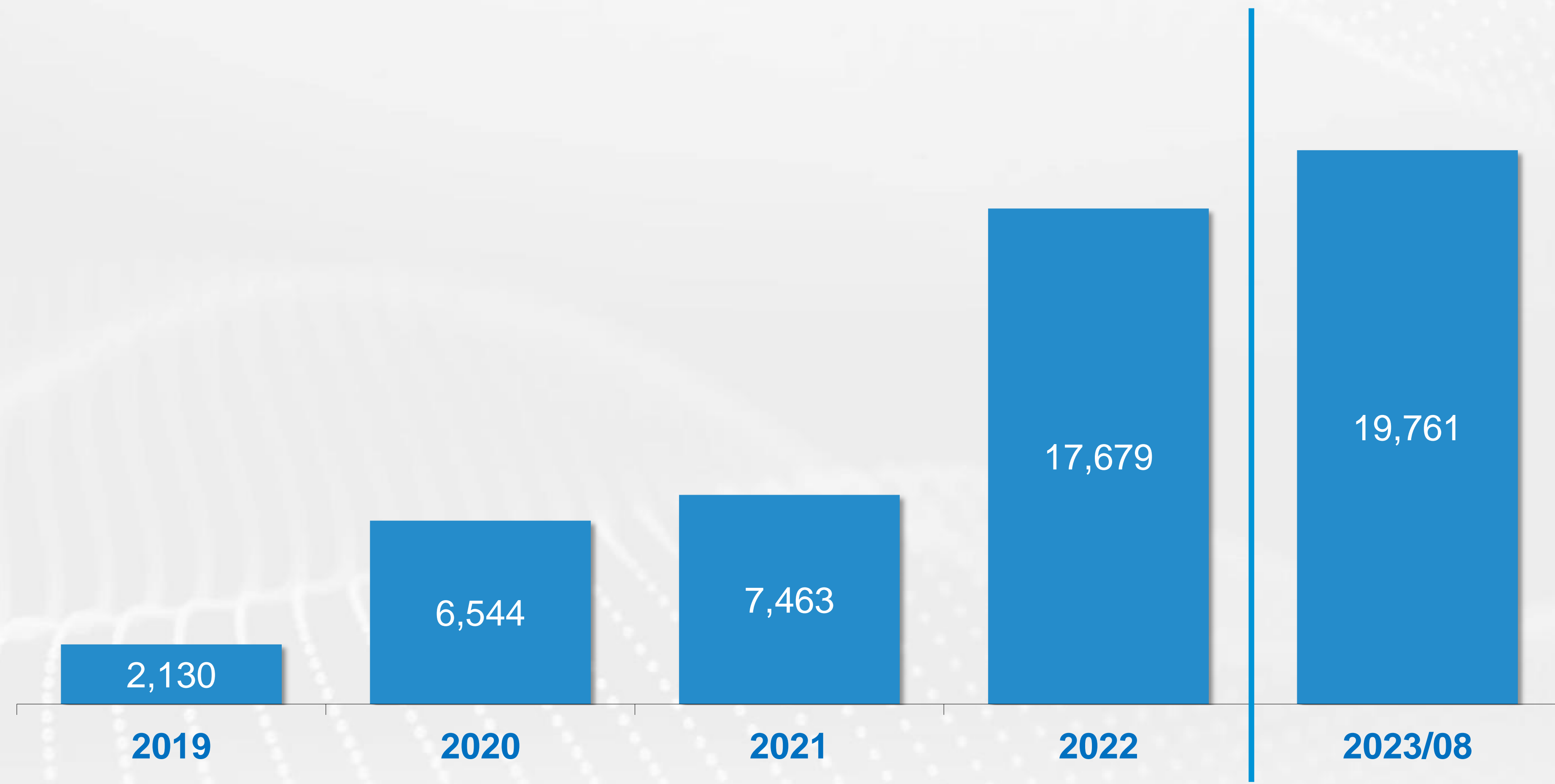
# NUMBER OF LISTED COMPANIES (2023/07)



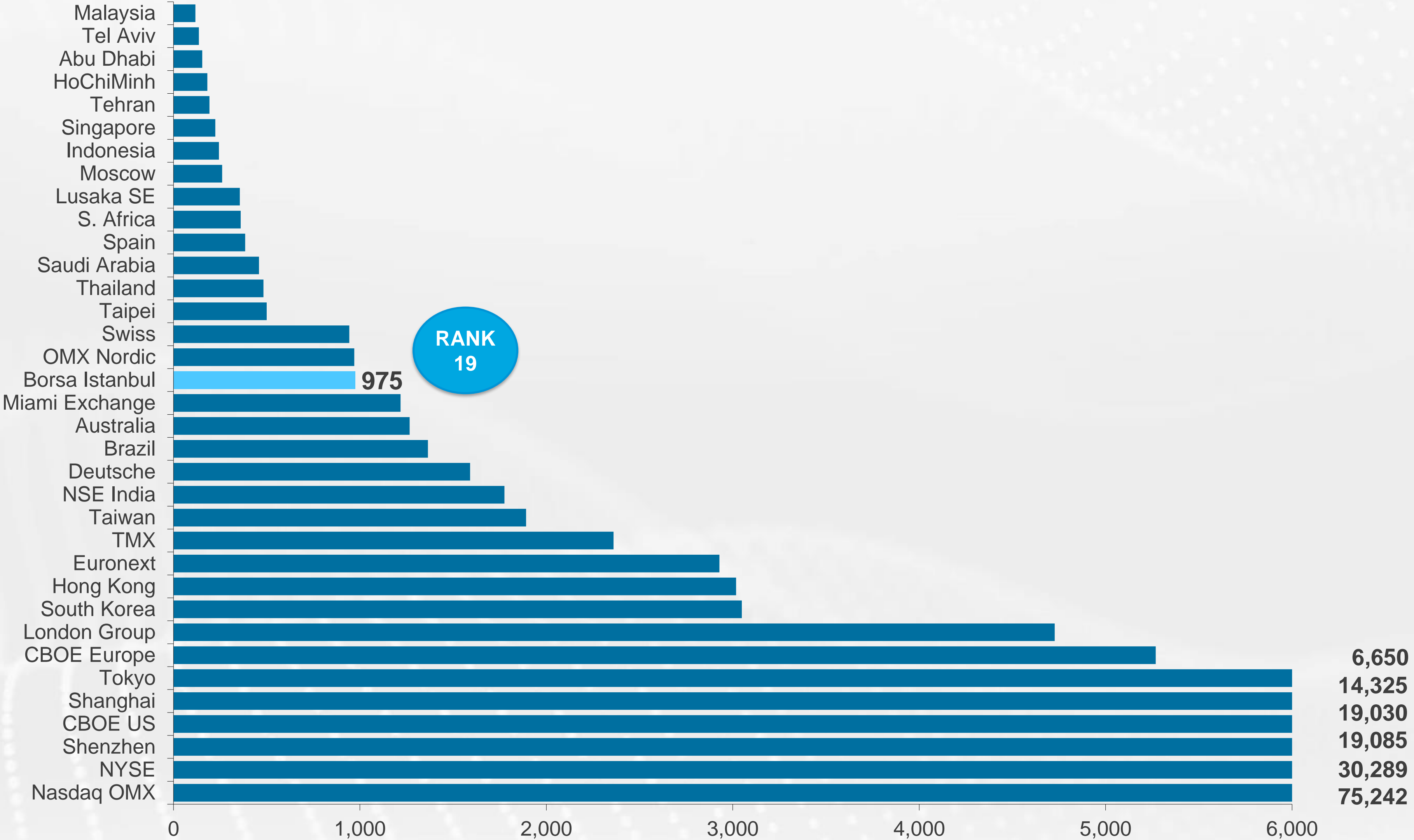
RANK  
24

\*Borsa Istanbul data excludes mutual funds, investment trusts and Pre-Market Trading Platform

# EQUITY TRADING VOLUME OF BORSA ISTANBUL (BILLION TL)

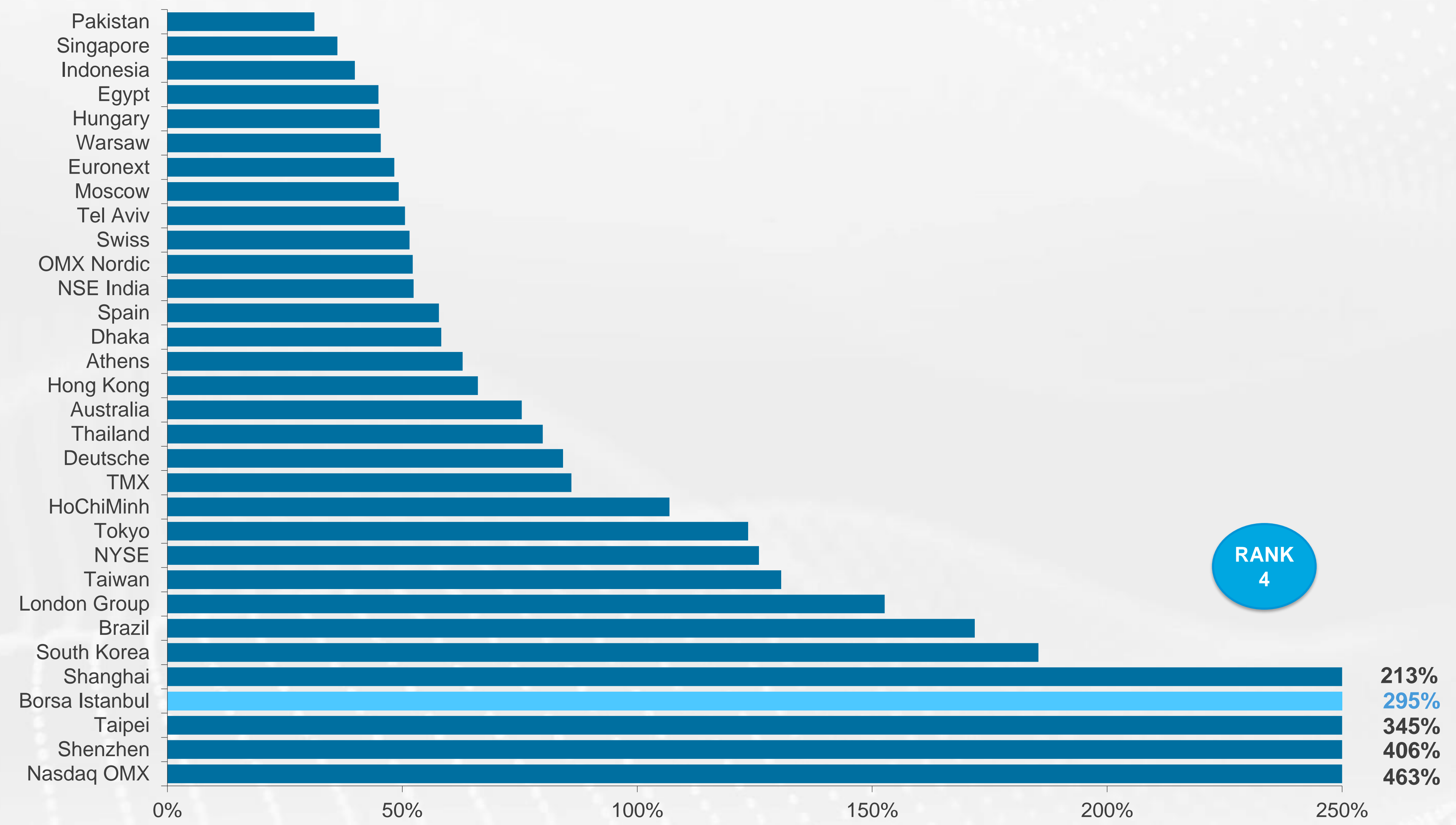


# EQUITY TRADING VOLUME (2022, BILLION \$)



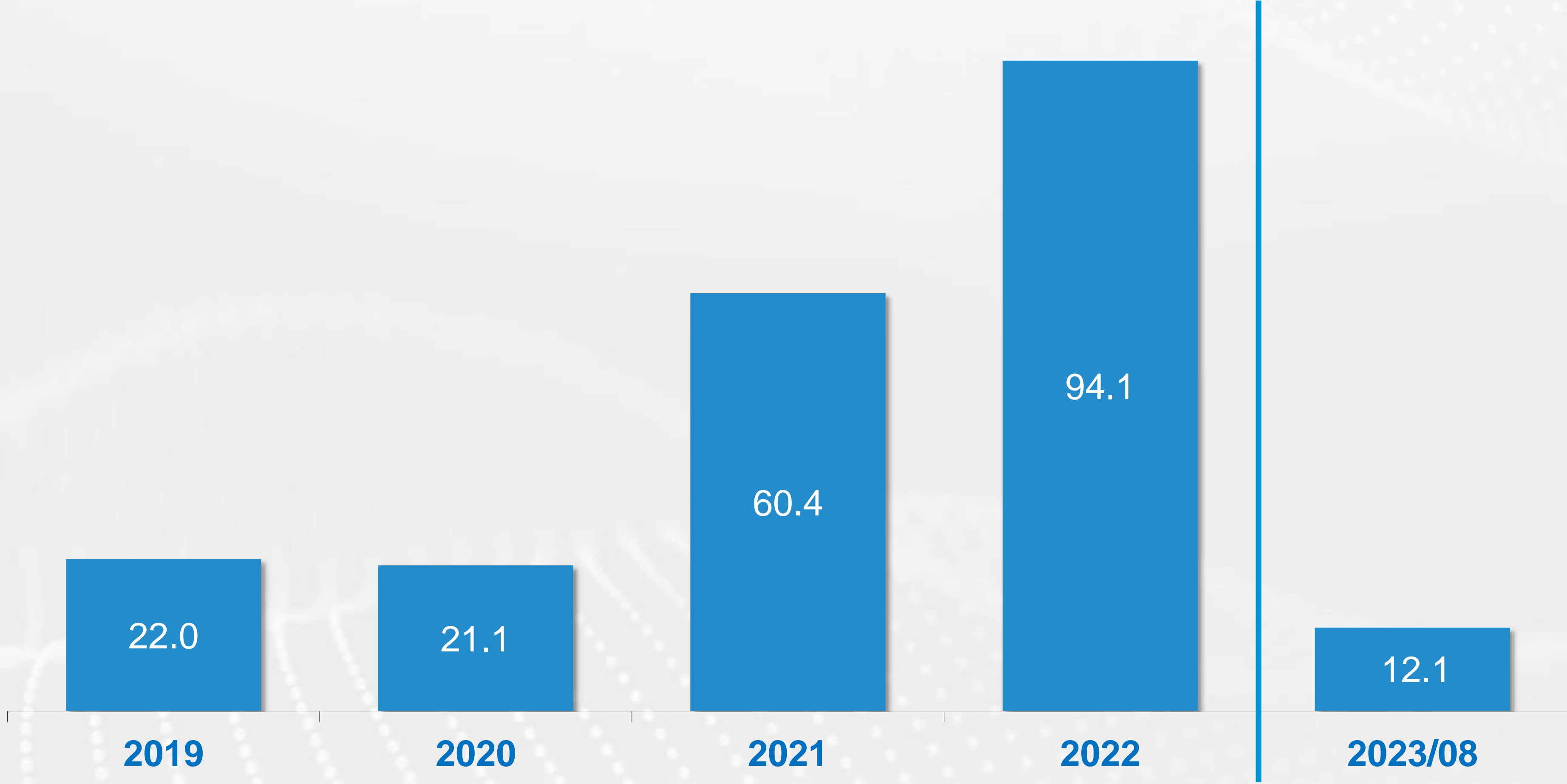
**RANK  
19**

# TURNOVER RATIO (EQUITY TRADING VOLUME/MARKET CAPITALIZATION) - 2022



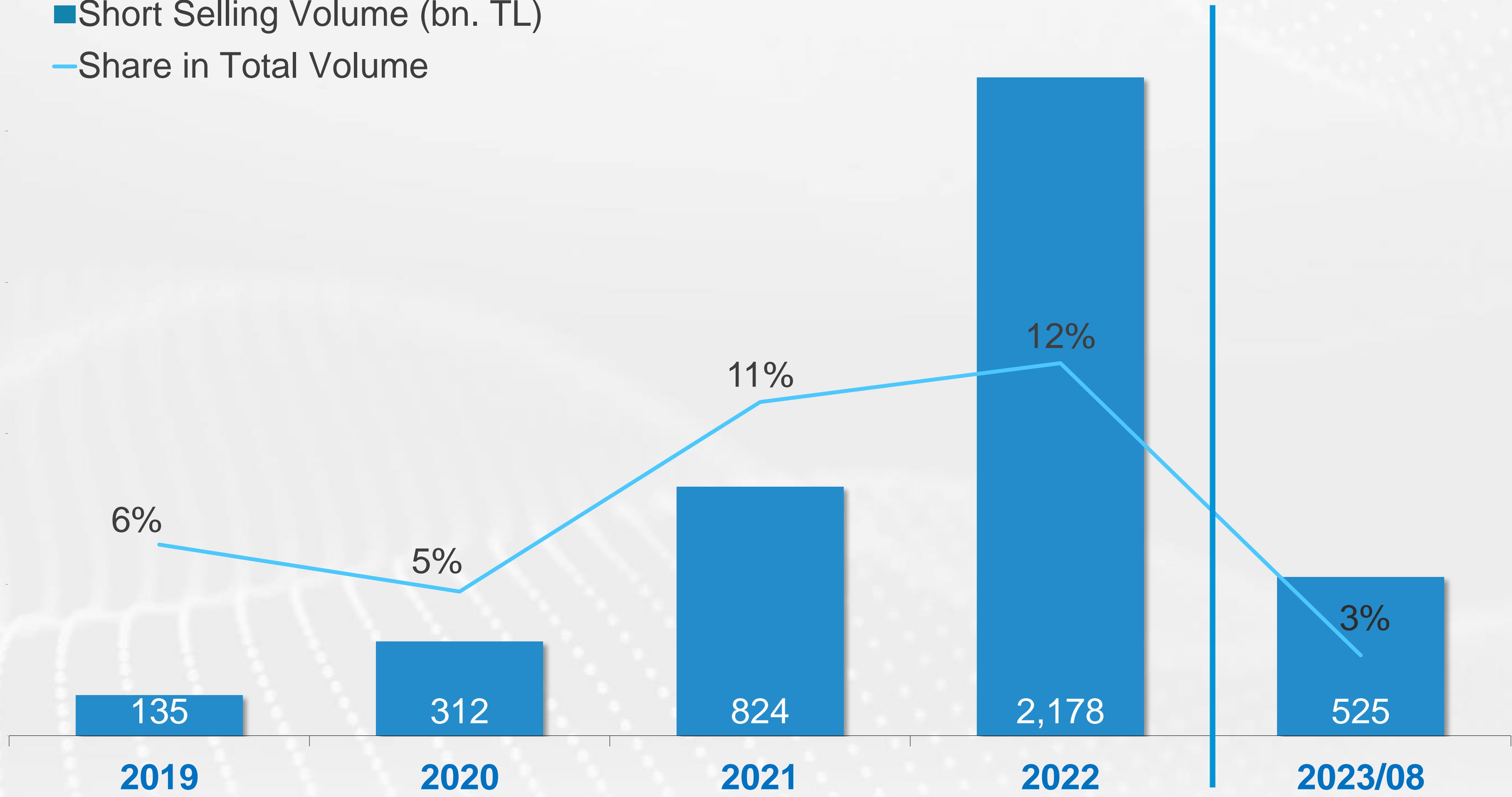
**RANK**  
4

# SECURITIES LENDING/BORROWING IN BORSA ISTANBUL (BILLION TL)

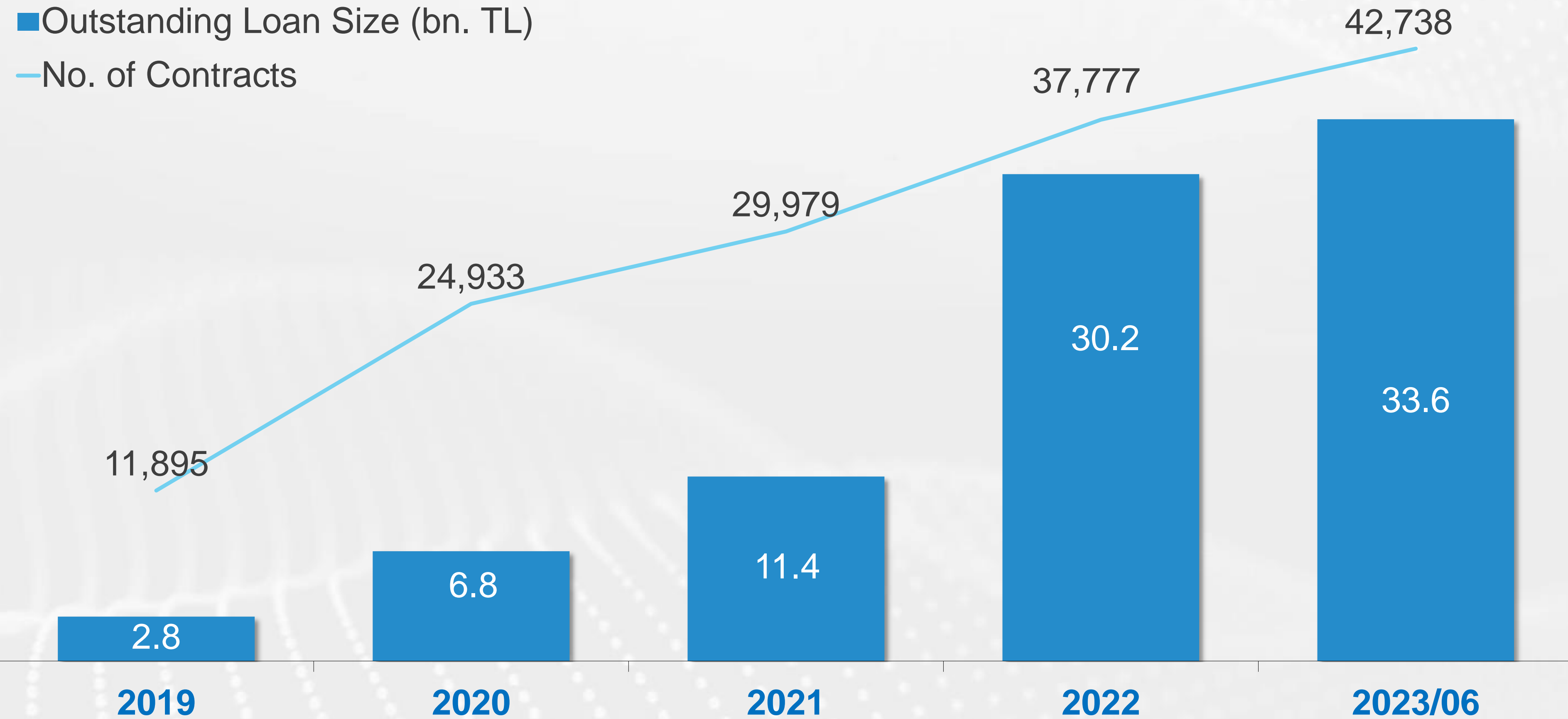


# SHORT SELLING IN BORSA ISTANBUL

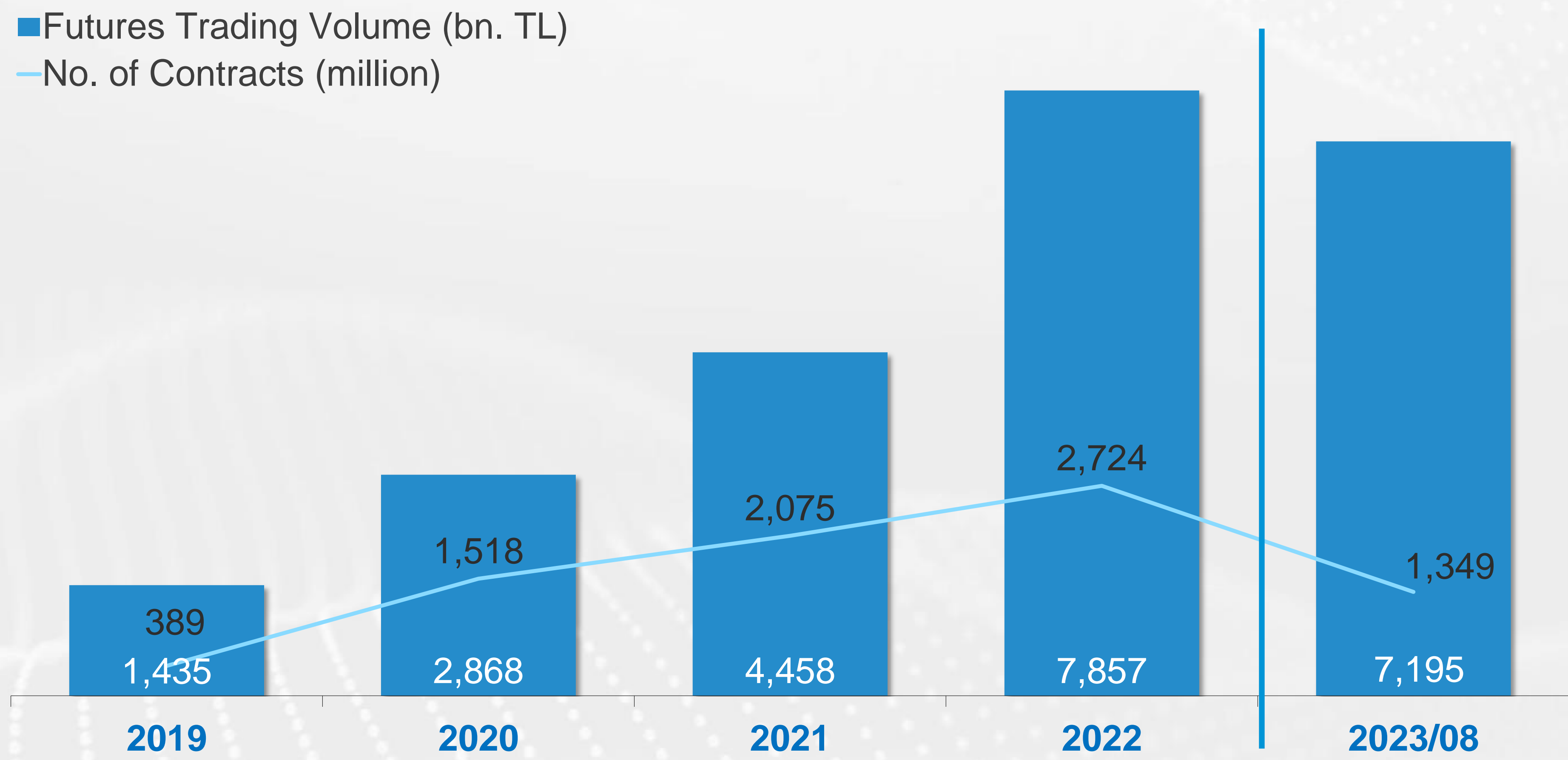
■ Short Selling Volume (bn. TL)  
— Share in Total Volume



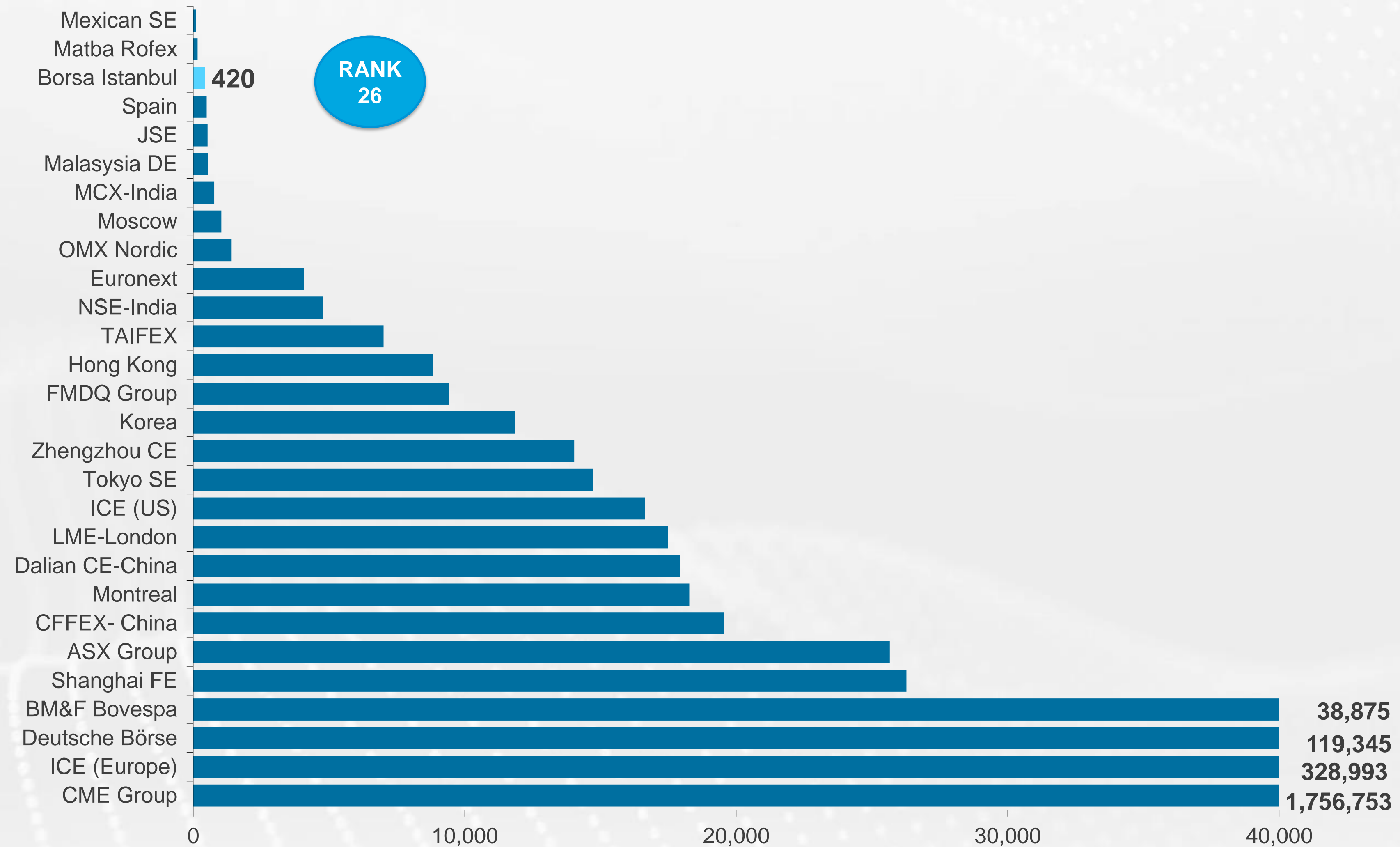
# MARGIN TRADING



# FUTURES TRADING VOLUME OF BORSA ISTANBUL

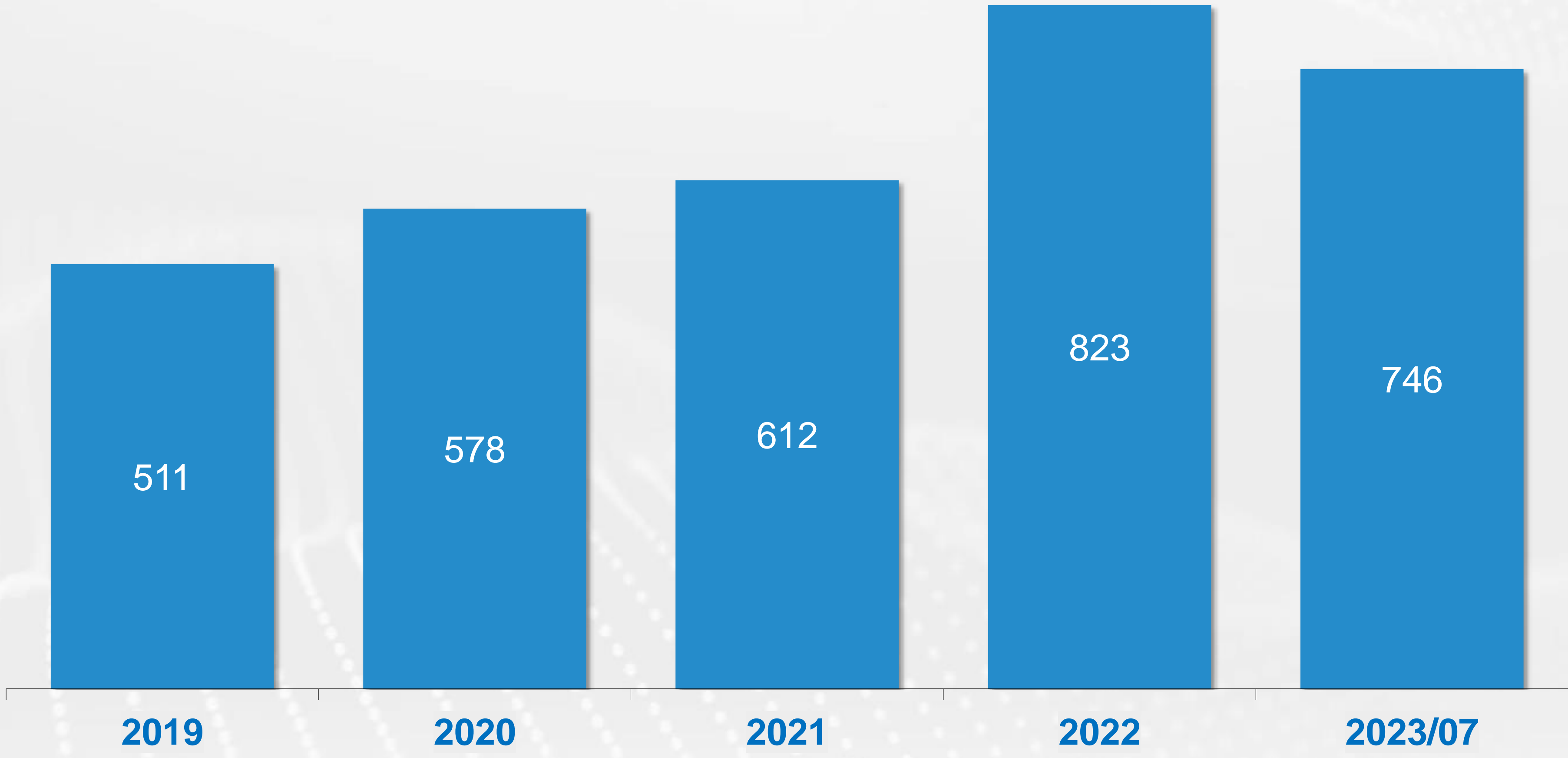


# TRADING VOLUME IN FUTURES MARKETS (2022, BILLION \$)

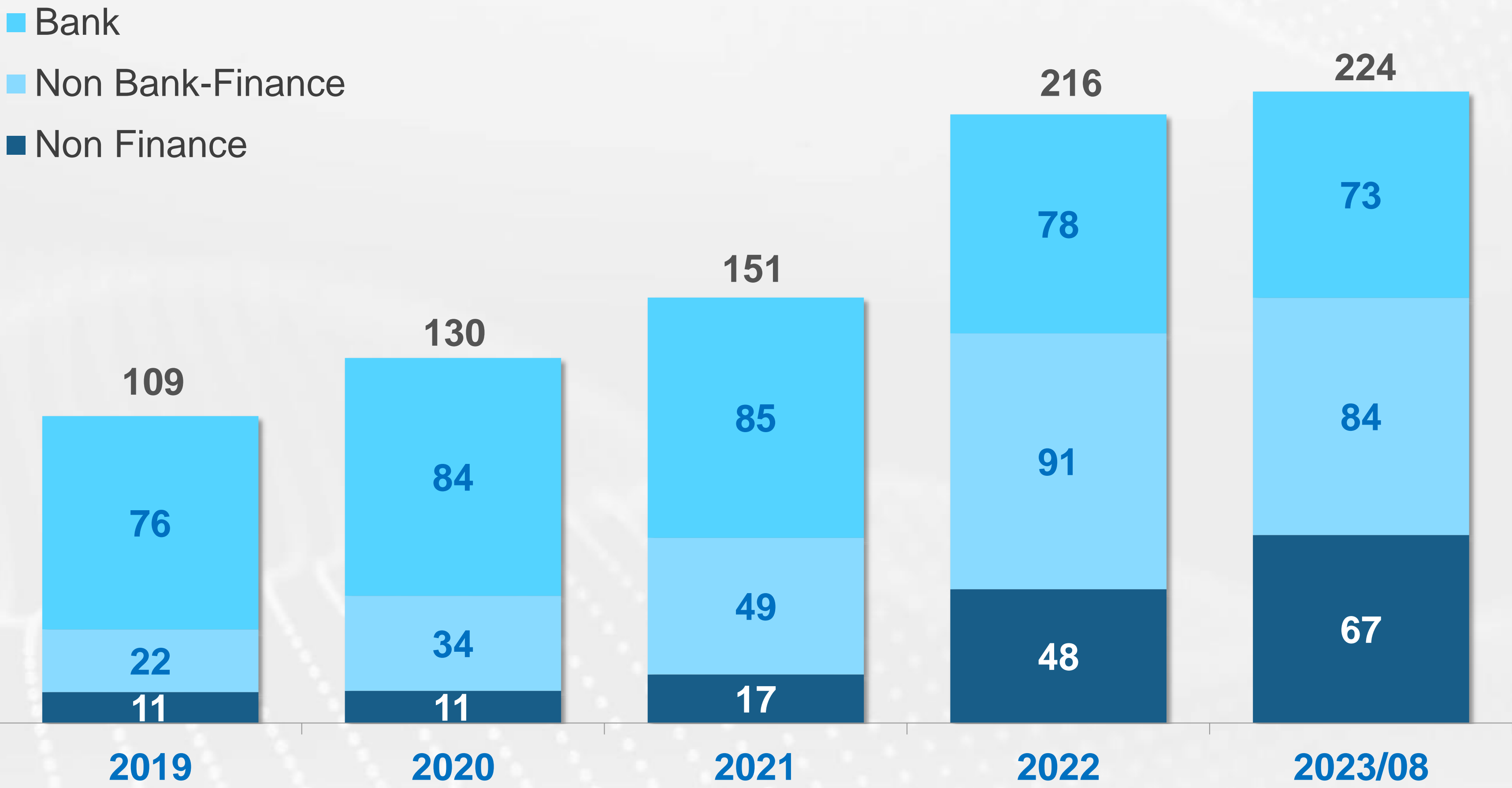


**RANK  
26**

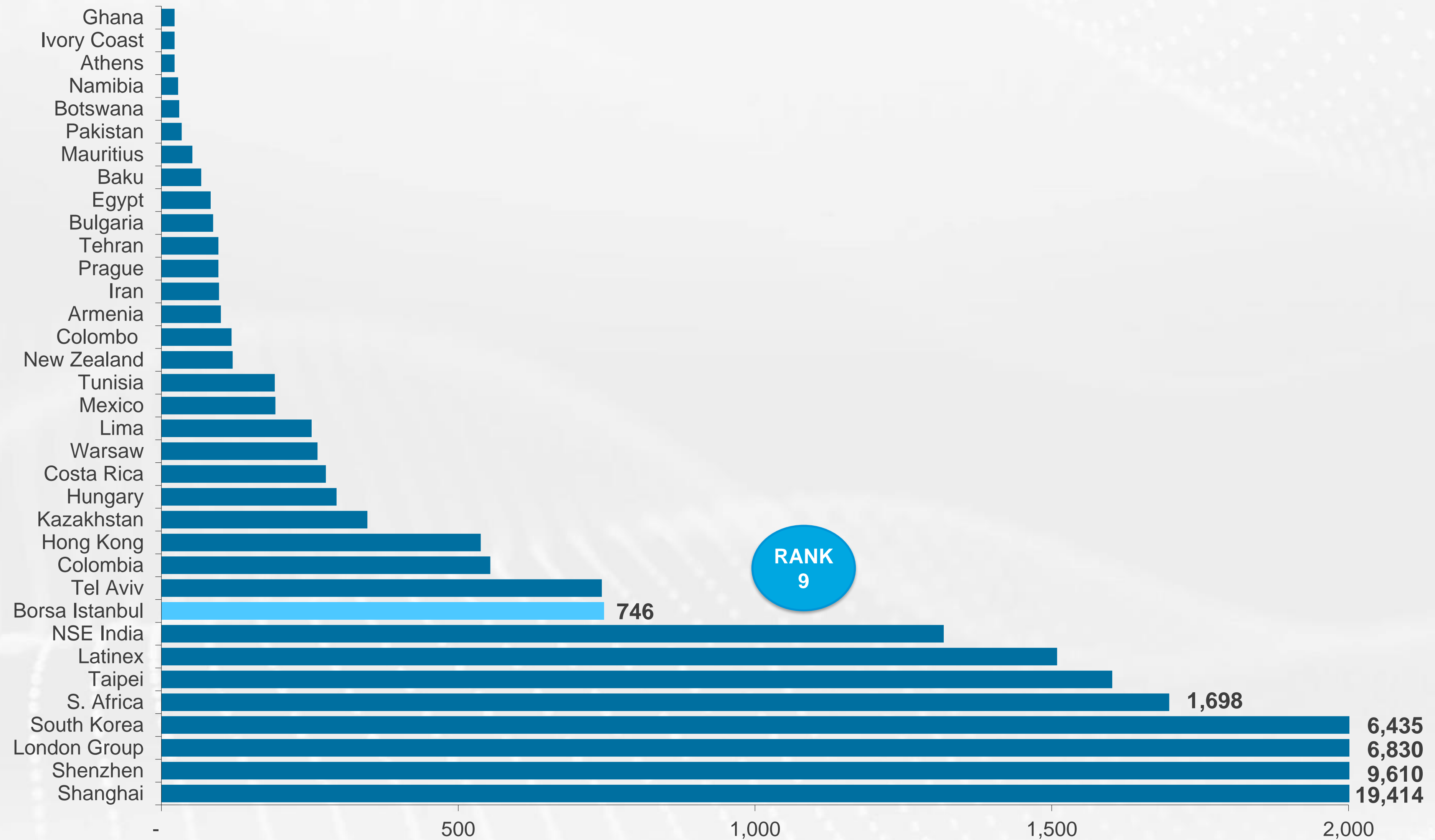
# NUMBER OF LISTED CORPORATE BONDS IN BORSA ISTANBUL



# MARKET VALUE OF DOMESTIC CORPORATE DEBT SECURITIES (BILLION TL)

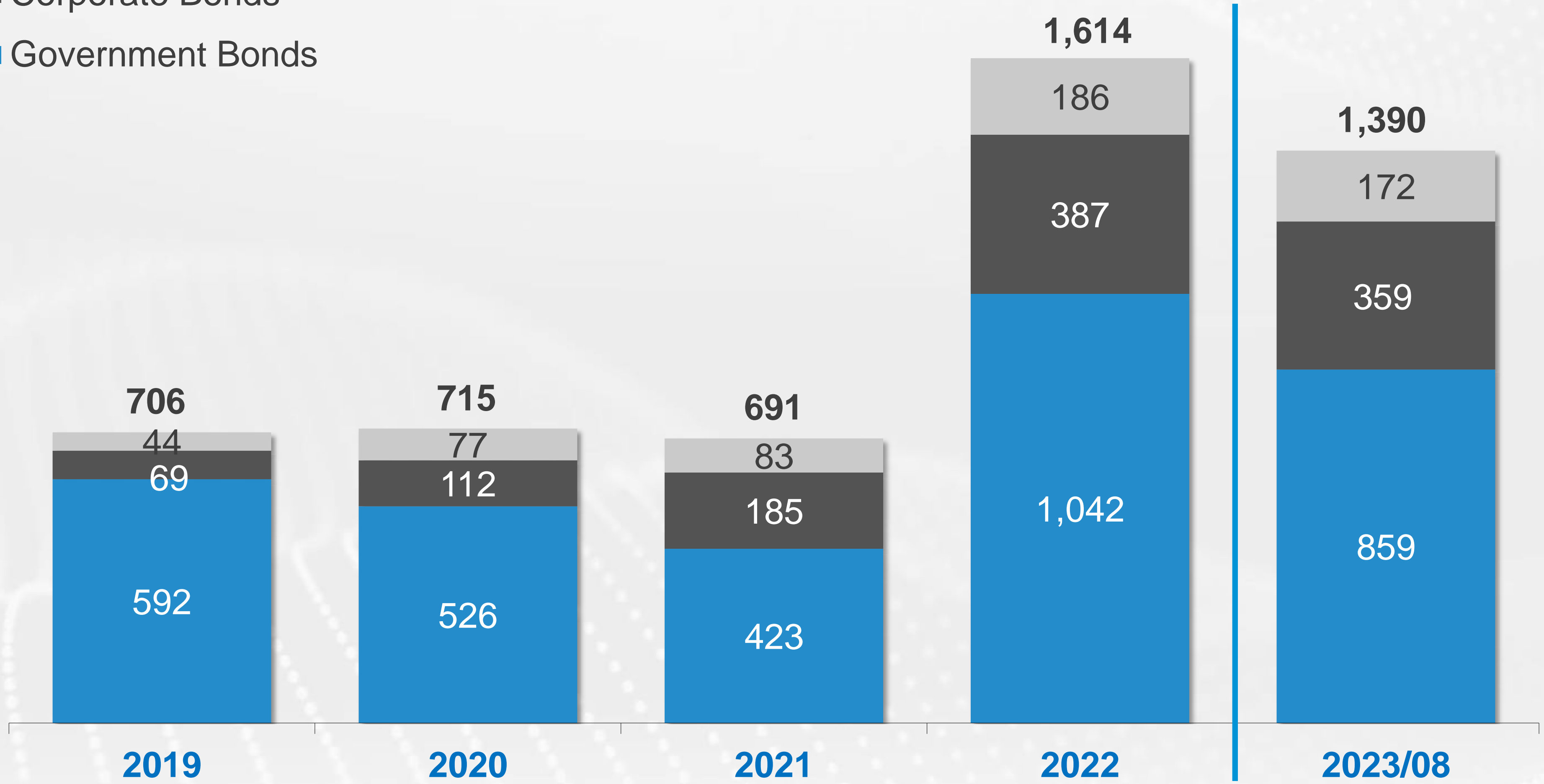


# NUMBER OF LISTED CORPORATE BONDS (2023/07)



# BOND TRADING VOLUME

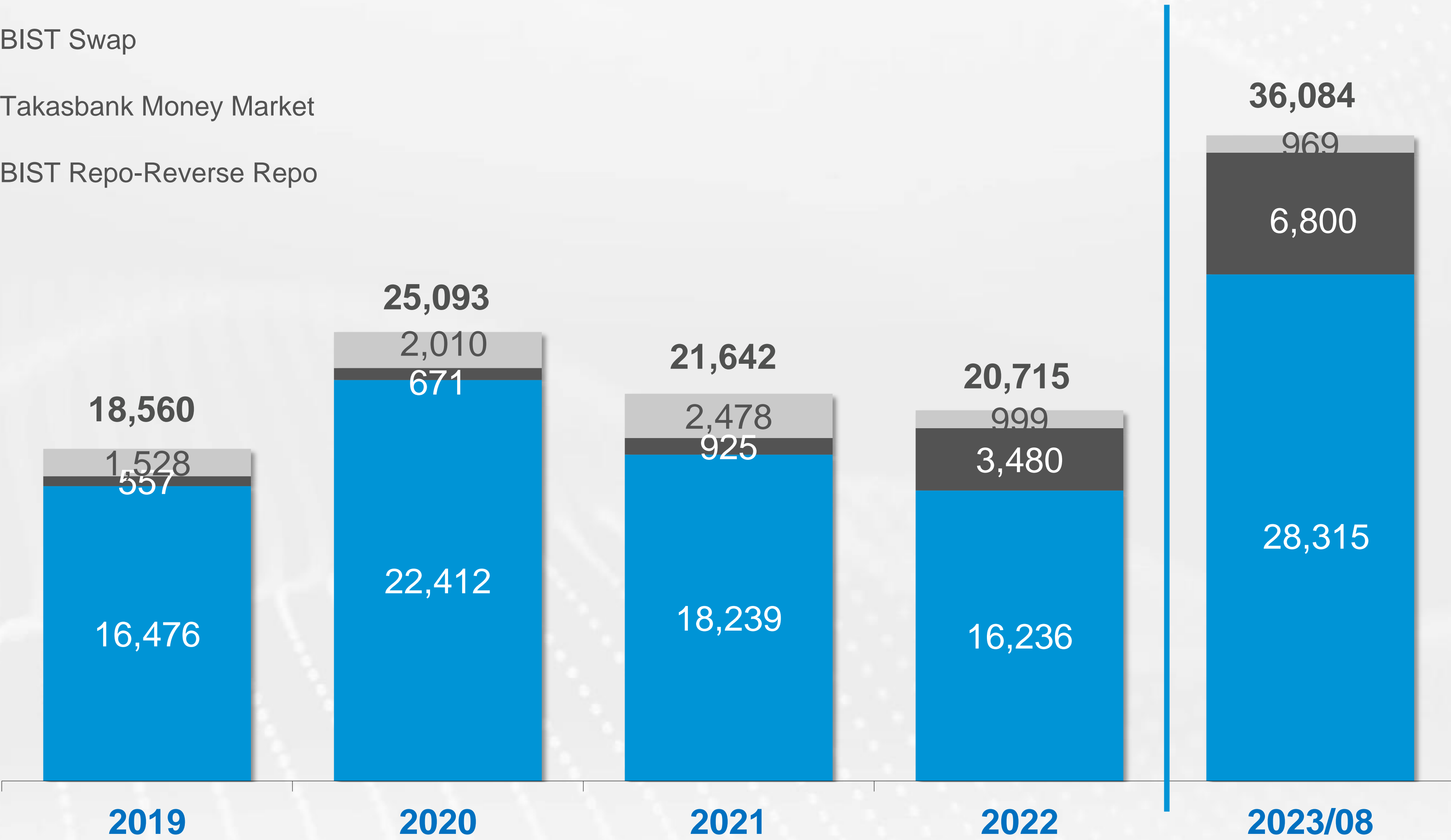
- Eurobond
- Corporate Bonds
- Government Bonds



OTC transactions included, as of 31.07.2023

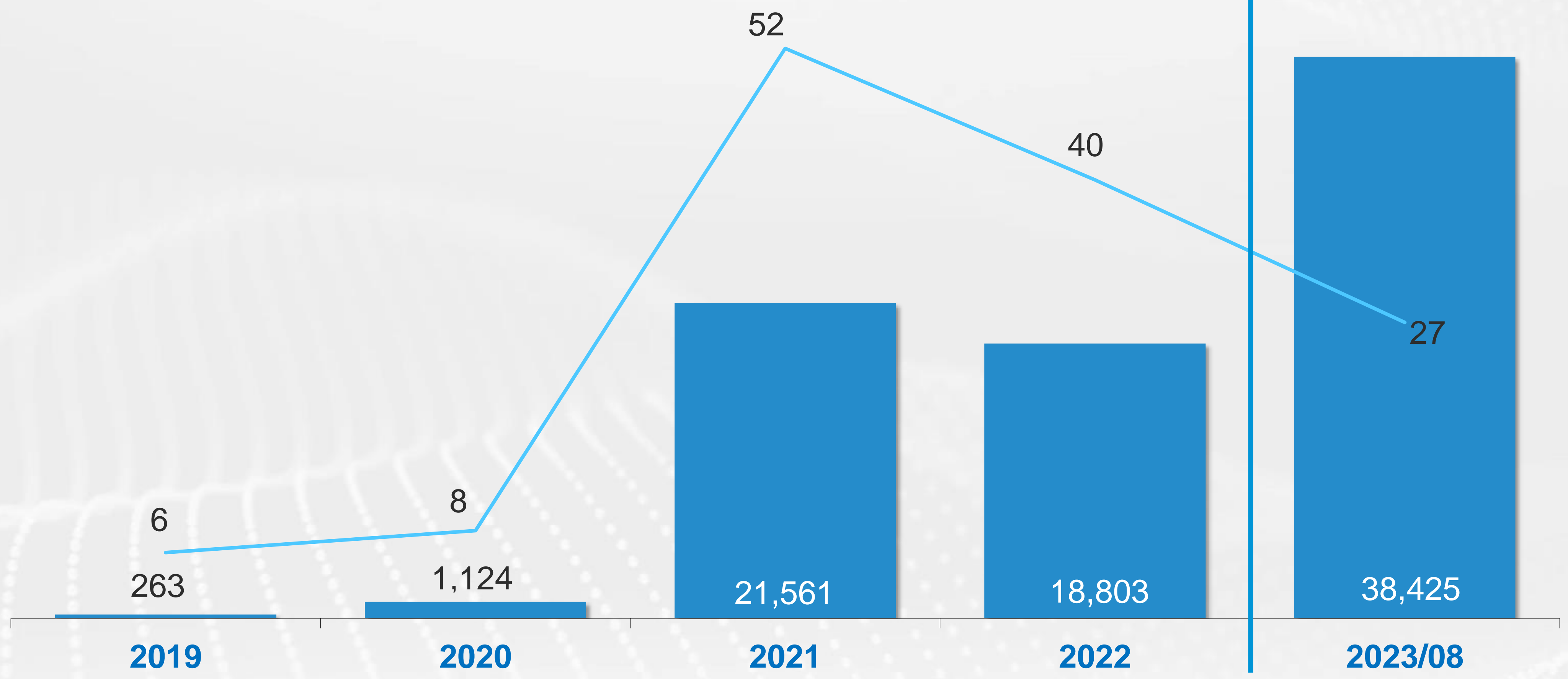
# REPO-REVERSE REPO, SWAP AND TAKASBANK MONEY MARKET TRADING VOLUME

- BIST Swap
- Takasbank Money Market
- BIST Repo-Reverse Repo



# INITIAL PUBLIC OFFERINGS

■ IPO Volume (mn. TL)  
— No. of IPOs

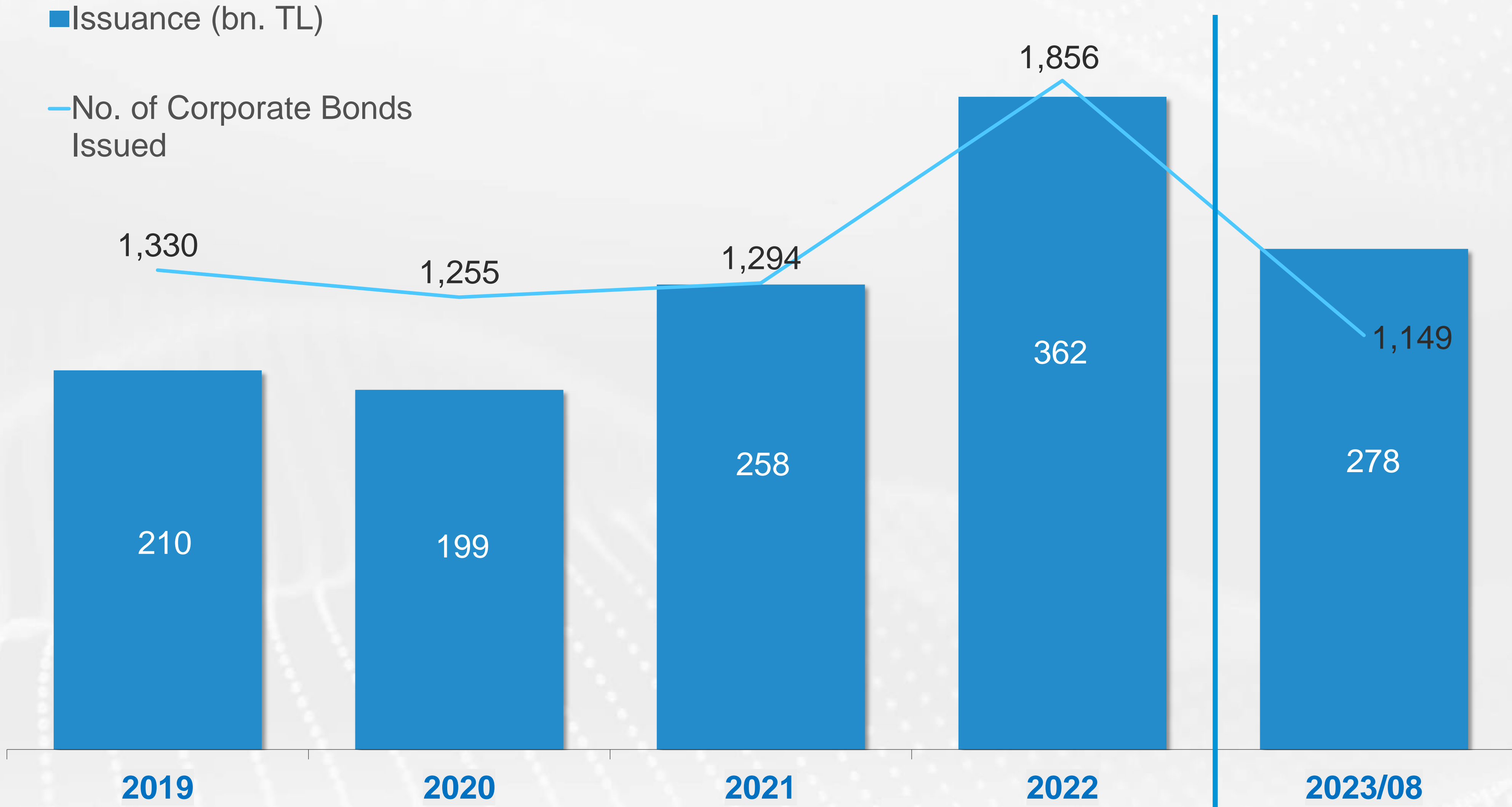


# EQUITY FINANCING (BILLION TL)

■ SPO + Rights Issue    ■ IPO



# CORPORATE DEBT SECURITIES ISSUANCE

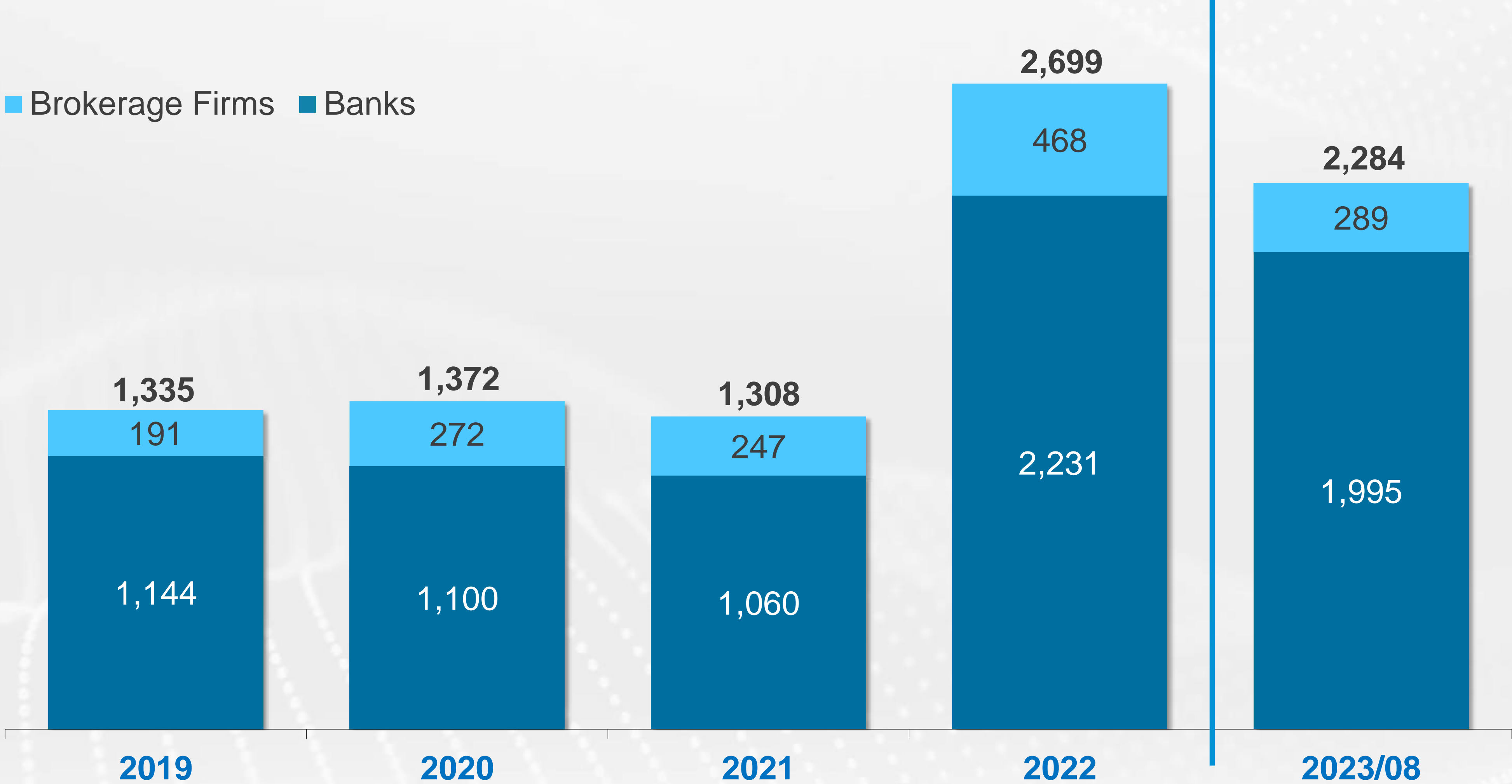


# INVESTMENT INSTITUTIONS



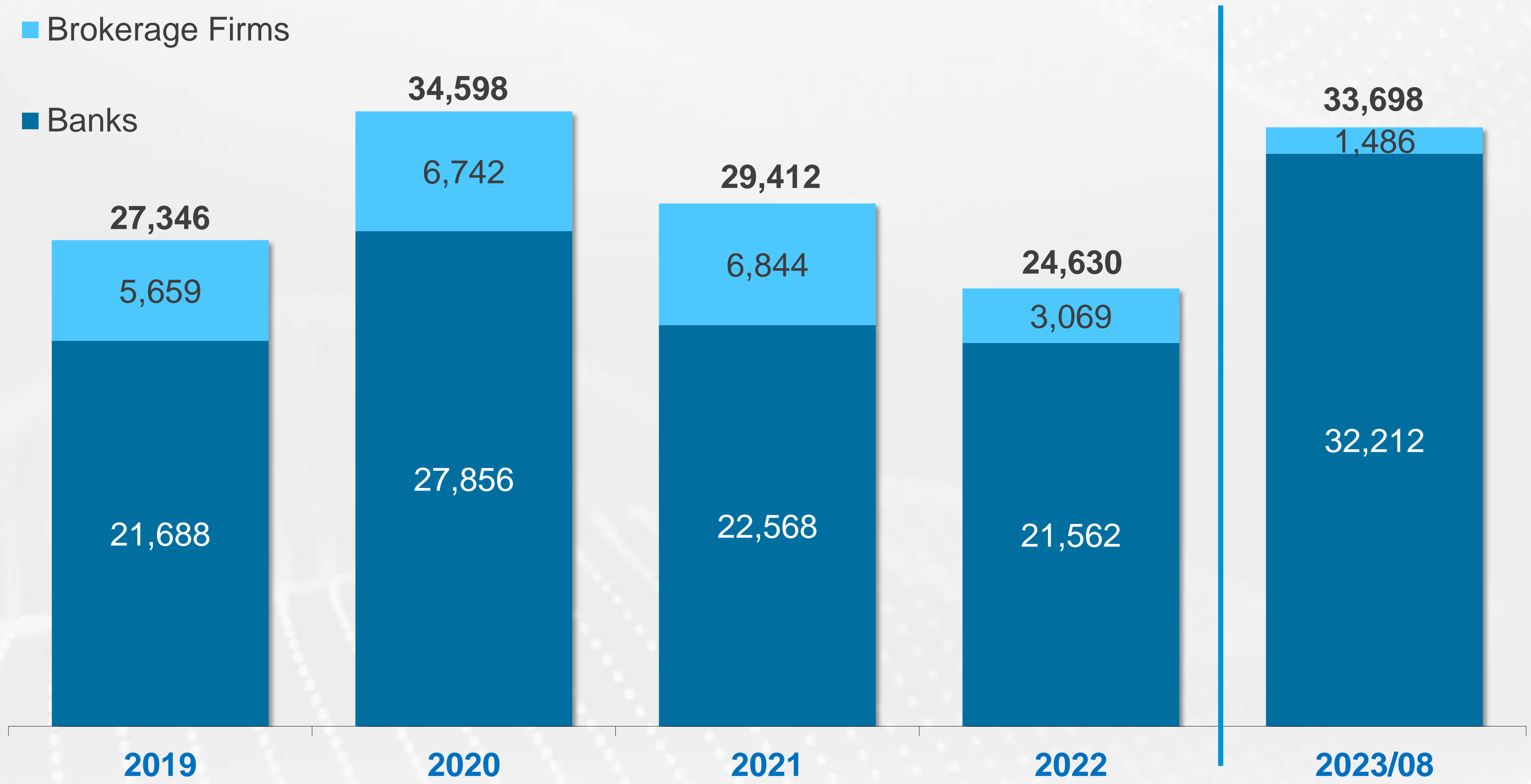
# FIXED INCOME TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

■ Brokerage Firms ■ Banks



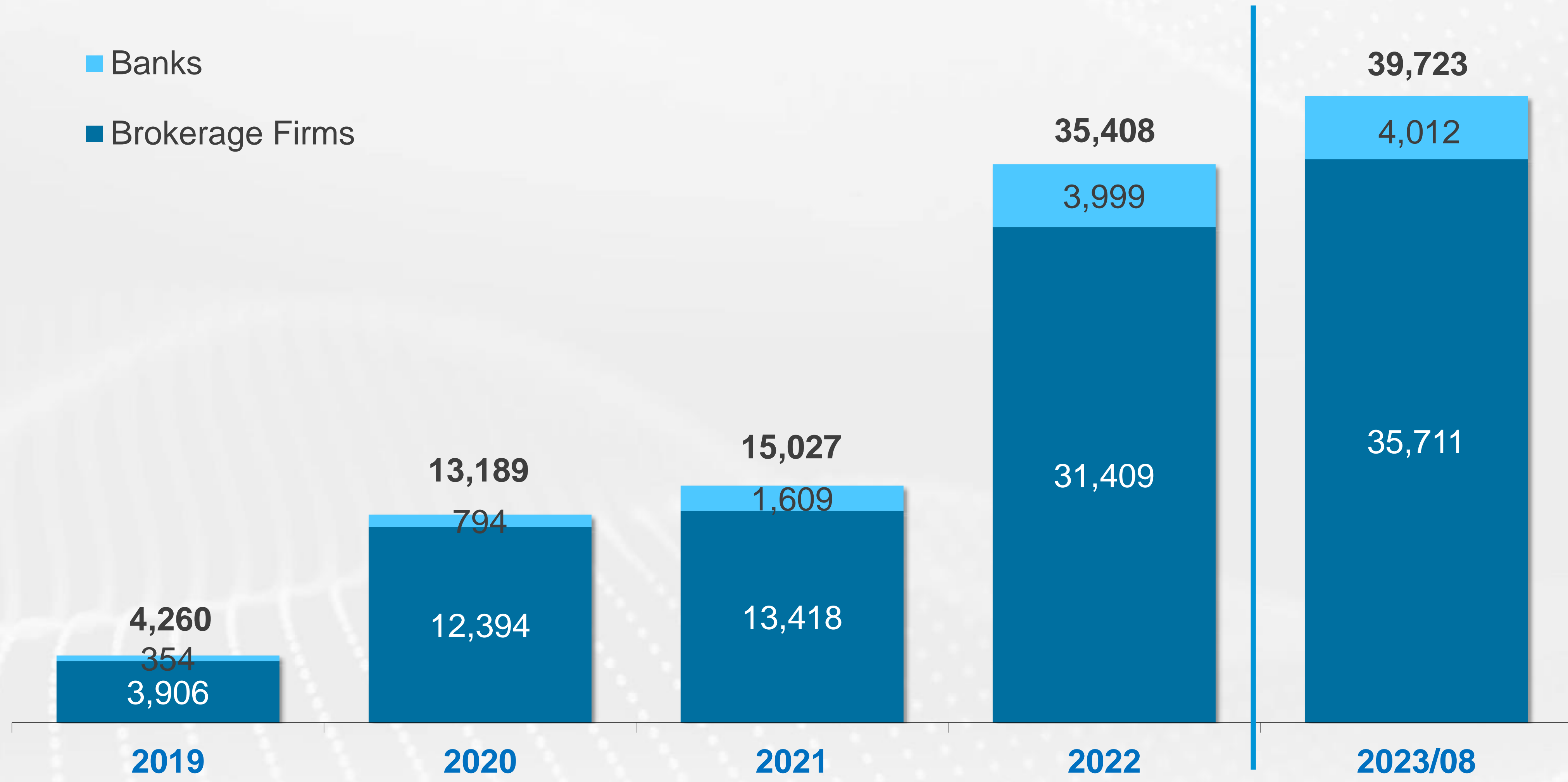
Excluding CBRT and Takasbank  
 Excluding Eurobond transactions,  
 OTC transactions included, as of 31.07.2023

# REPO-REVERSE REPO TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



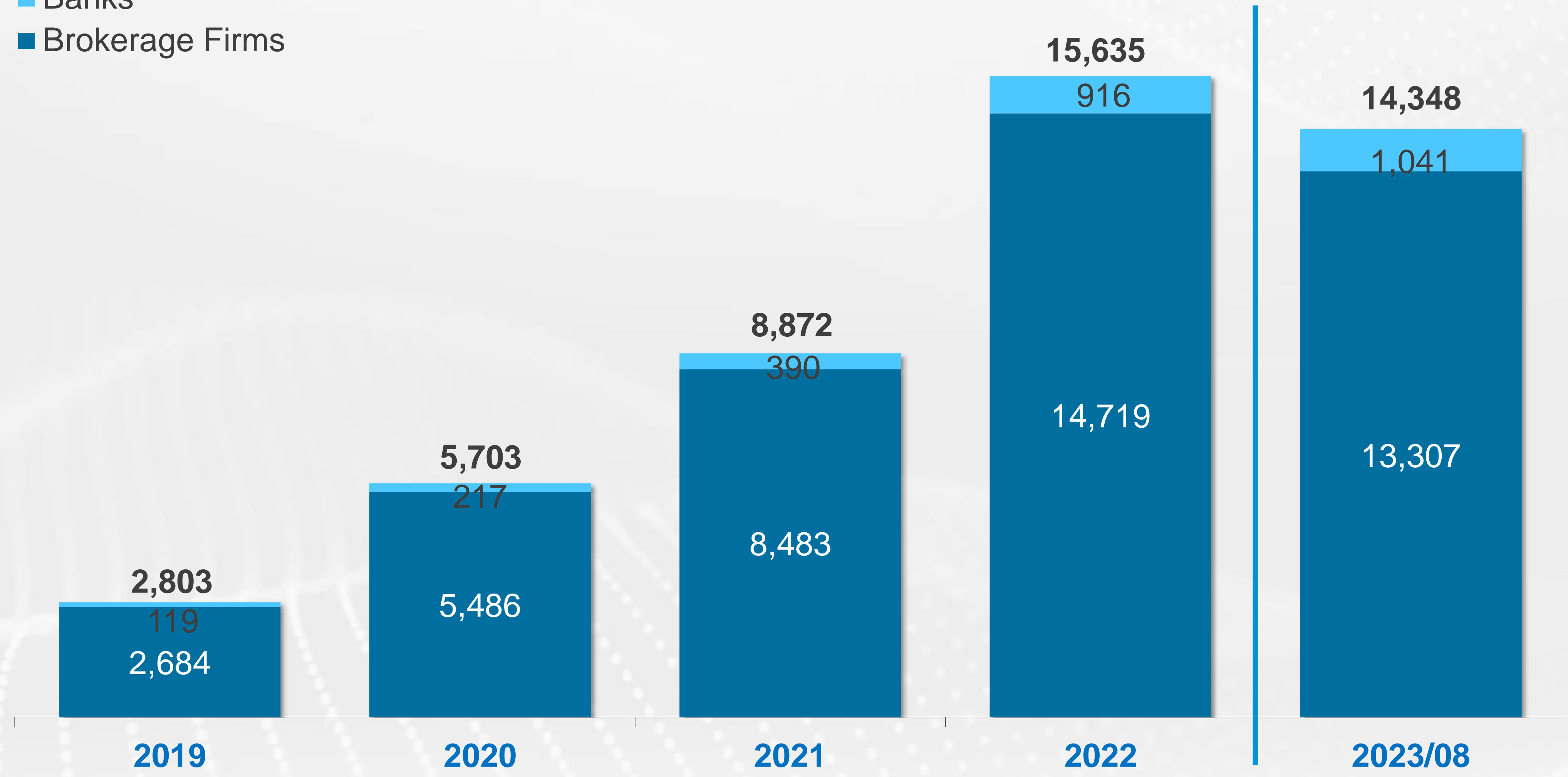
Excluding CBRT and Takasbank OTC transactions included, as of 31.07.2023

# EQUITY TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



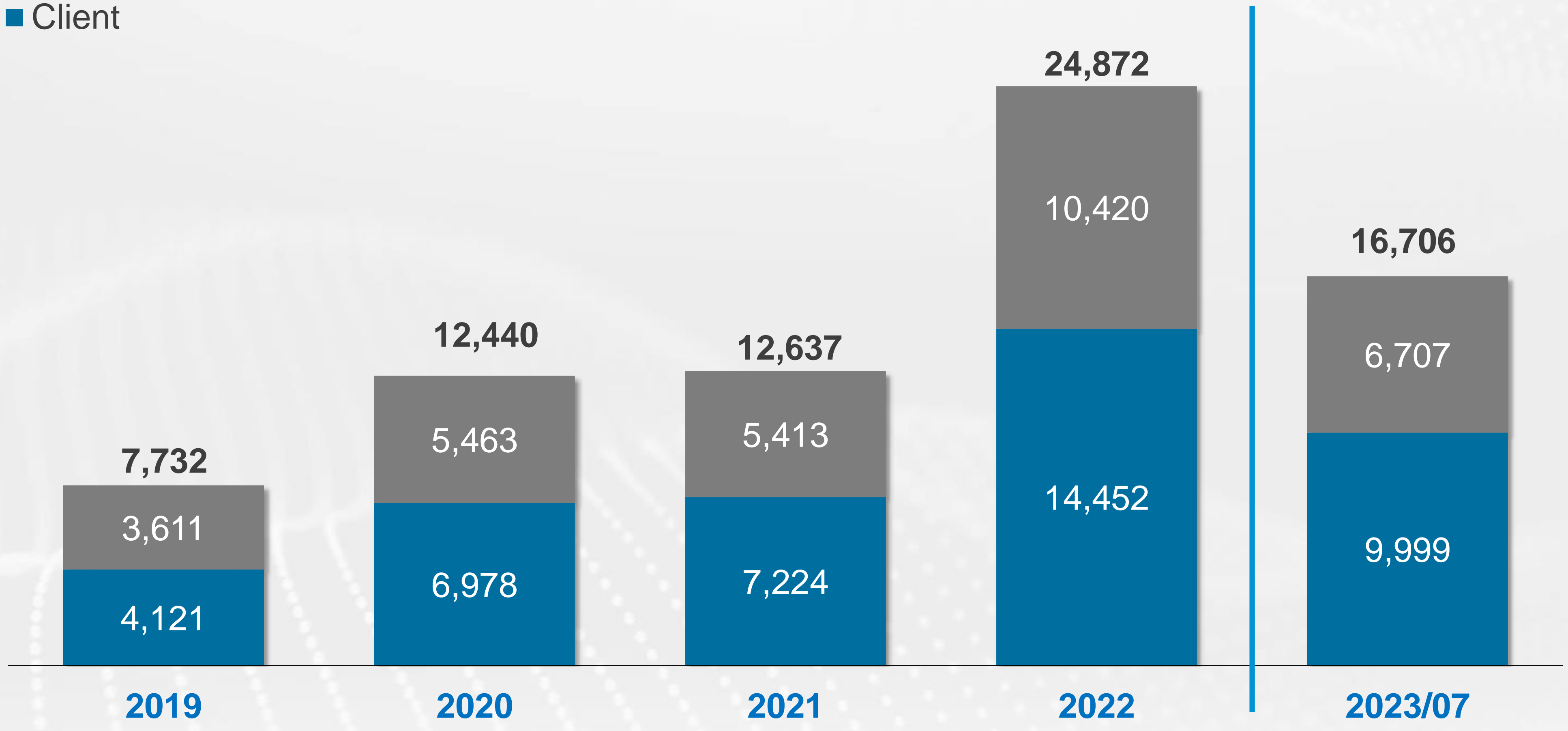
# FUTURES TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

- Banks
- Brokerage Firms



# FOREX TRADING VOLUME (BILLION TL)

- Liquidity Provider
- Client



# CONCENTRATION IN TRADING VOLUMES (2023/08)

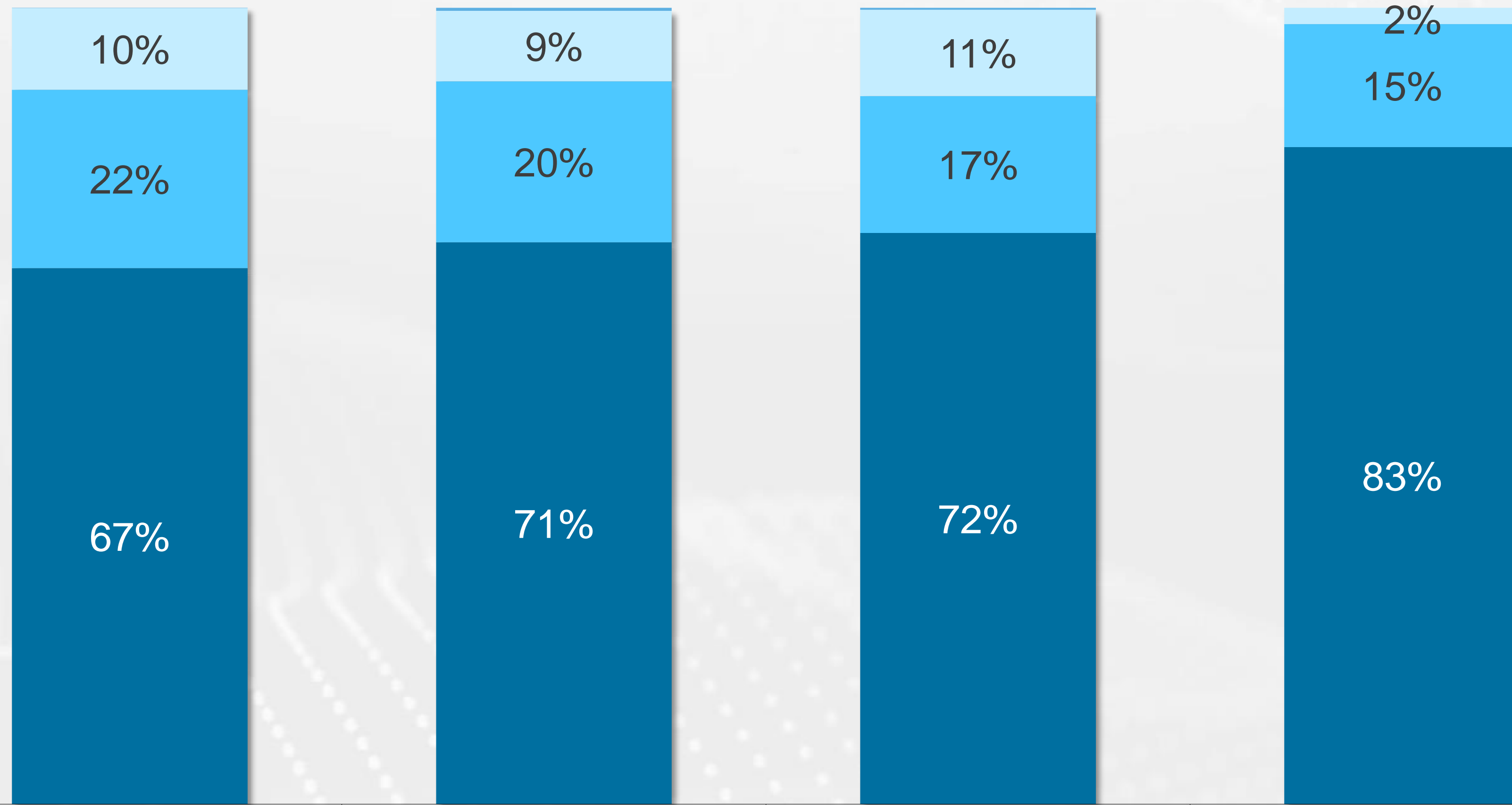
No. of Intermediaries

■ 51+

■ 21-50

■ 11-20

■ 1-10



Equity

Fixed Income

Futures

Forex (Customer)\*

## TOP 10 MEMBERS IN THE MARKETS (2023/08)

Equity Market		
1	YAPI KREDİ YATIRIM	16%
2	İŞ YATIRIM	10%
3	BANK OF AMERICA	10%
4	GARANTİ YATIRIM	5%
5	DENİZ YATIRIM	5%
6	İFO YATIRIM	5%
7	AK YATIRIM	5%
8	ZİRAAT YATIRIM	4%
9	VAKIF YATIRIM	4%
10	A1 CAPITAL	3%
Total (billion TL)		39,564

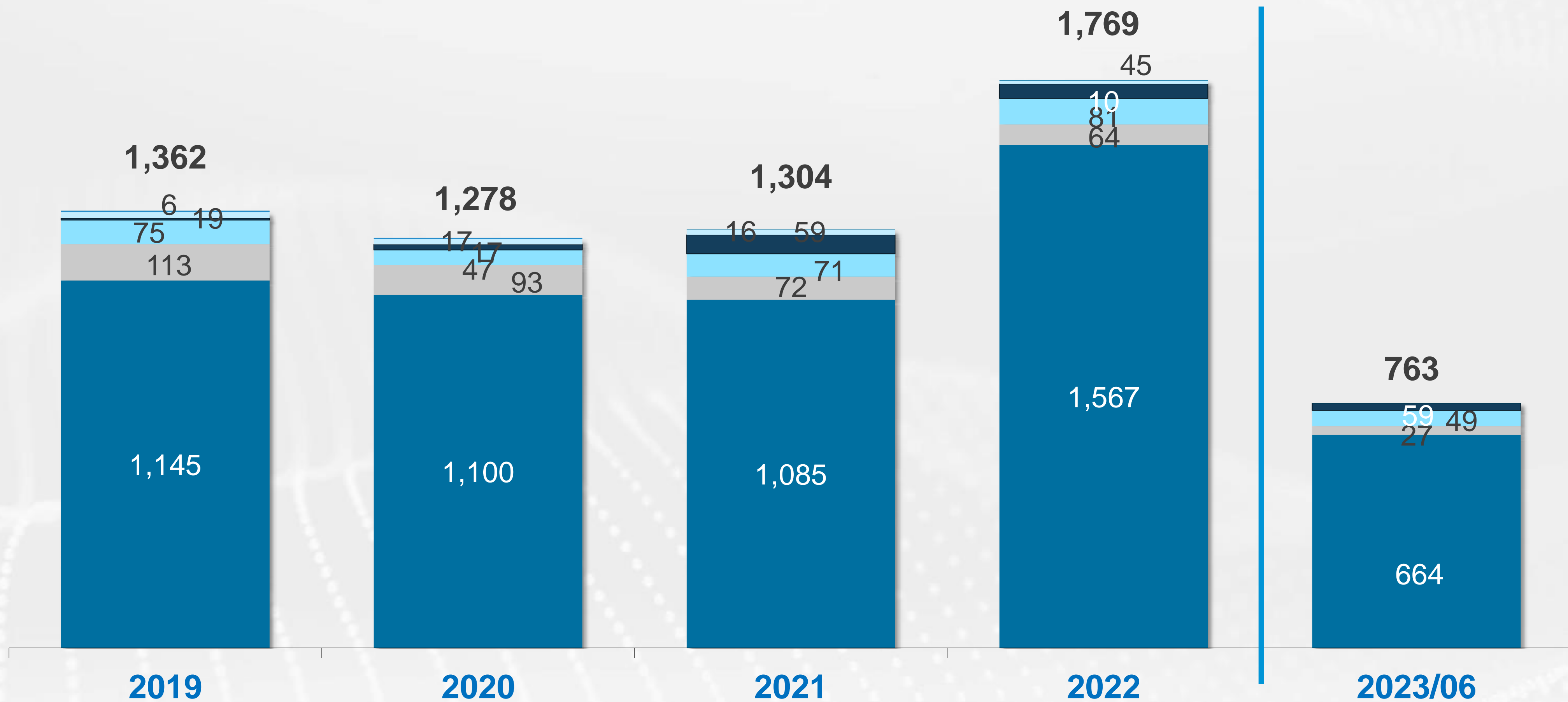
Futures Market		
1	YAPI KREDİ YATIRIM	25%
2	İŞ YATIRIM	10%
3	İFO YATIRIM	7%
4	QNB FİNANS YATIRIM	6%
5	DENİZ YATIRIM	5%
6	AK YATIRIM	5%
7	BANK OF AMERICA	4%
8	TEB YATIRIM	4%
9	GARANTİ YATIRIM	3%
10	TACİRLER MENKUL	3%
Total (billion TL)		14,348

Fixed Income Market*		
1	TÜRKİYE VAKIFLAR BANKASI	10%
2	DEUTSCHE BANK	9%
3	AKTİF YATIRIM BANKASI	9%
4	DENİZ BANK	9%
5	JPMORGAN	8%
6	HSBC BANK	8%
7	QNB FİNANSBANK	5%
8	TÜRKİYE GARANTİ BANKASI	4%
9	TÜRKİYE İŞ BANKASI	4%
10	AKBANK	4%
Total (trillion TL)		2,284

Forex Market (Customer)**		
1	GCM YATIRIM	20%
2	NOOR CAPITAL	18%
3	INTEGRAL YATIRIM	13%
4	AK YATIRIM	12%
5	ALB MENKUL	4%
6	İŞ YATIRIM	4%
7	TERA YATIRIM	3%
8	A1 CAPITAL	3%
9	VENBEY YATIRIM	3%
10	OSMANLI YATIRIM	3%
Total (billion TL)		7,766

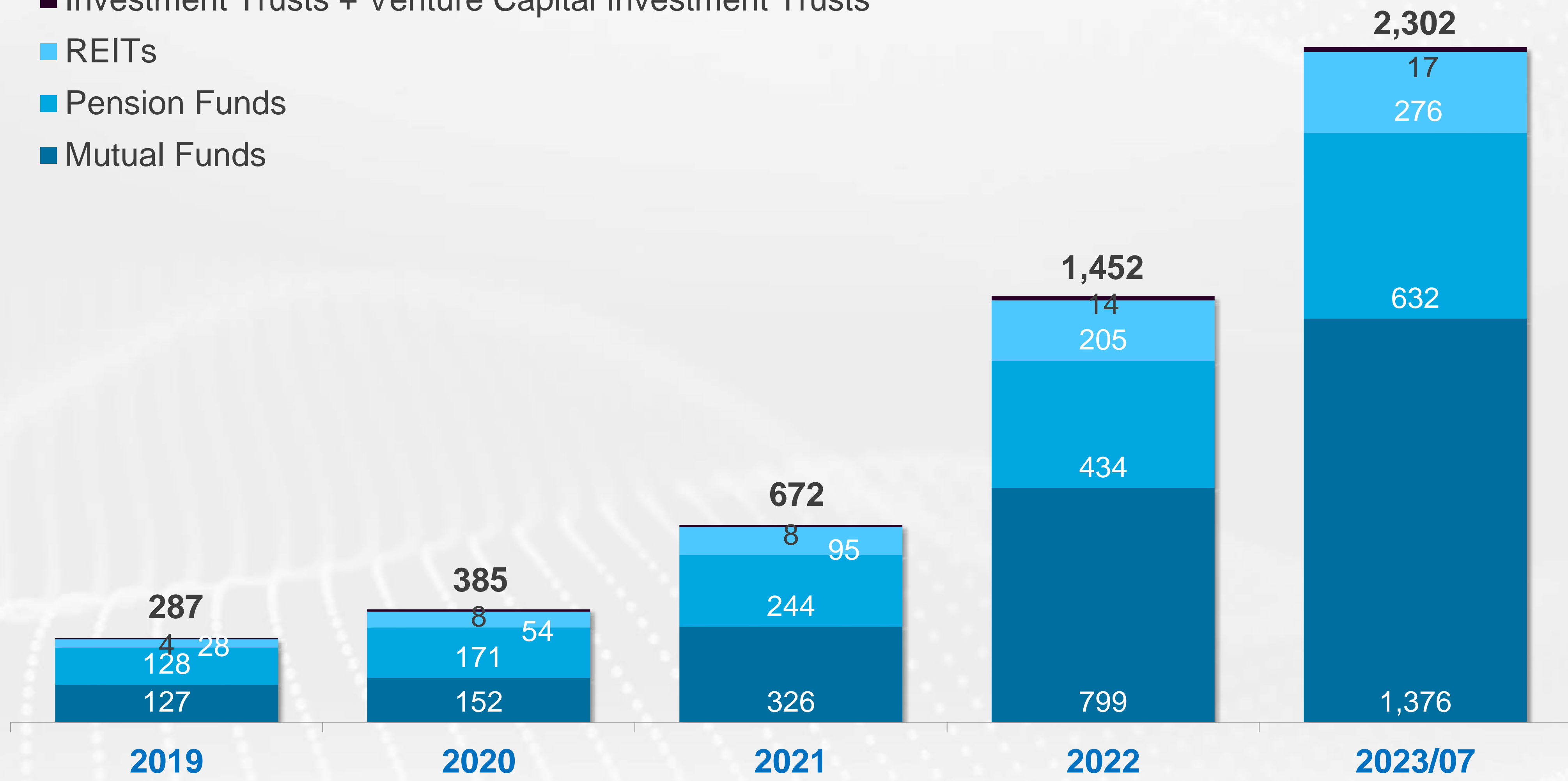
# NUMBER OF FINALIZED CORPORATE FINANCE DEALS (BROKERAGE FIRMS ONLY)

■ Other Financing ■ Privatization ■ M&A ■ IPO&SPO-Equities ■ Corporate Actions ■ Other Consultancy ■ Bond Issuance



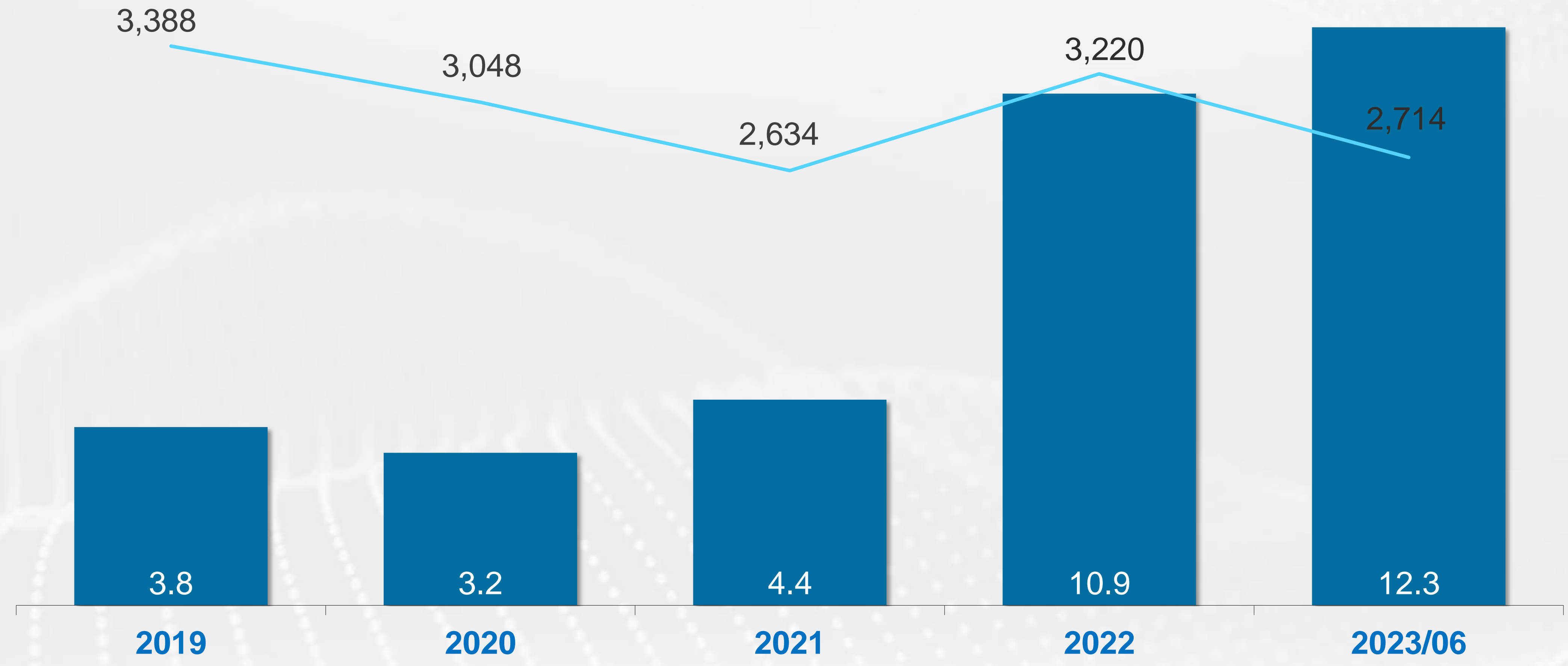
# INSTITUTIONAL INVESTMENTS (BILLION TL)

- Investment Trusts + Venture Capital Investment Trusts
- REITs
- Pension Funds
- Mutual Funds



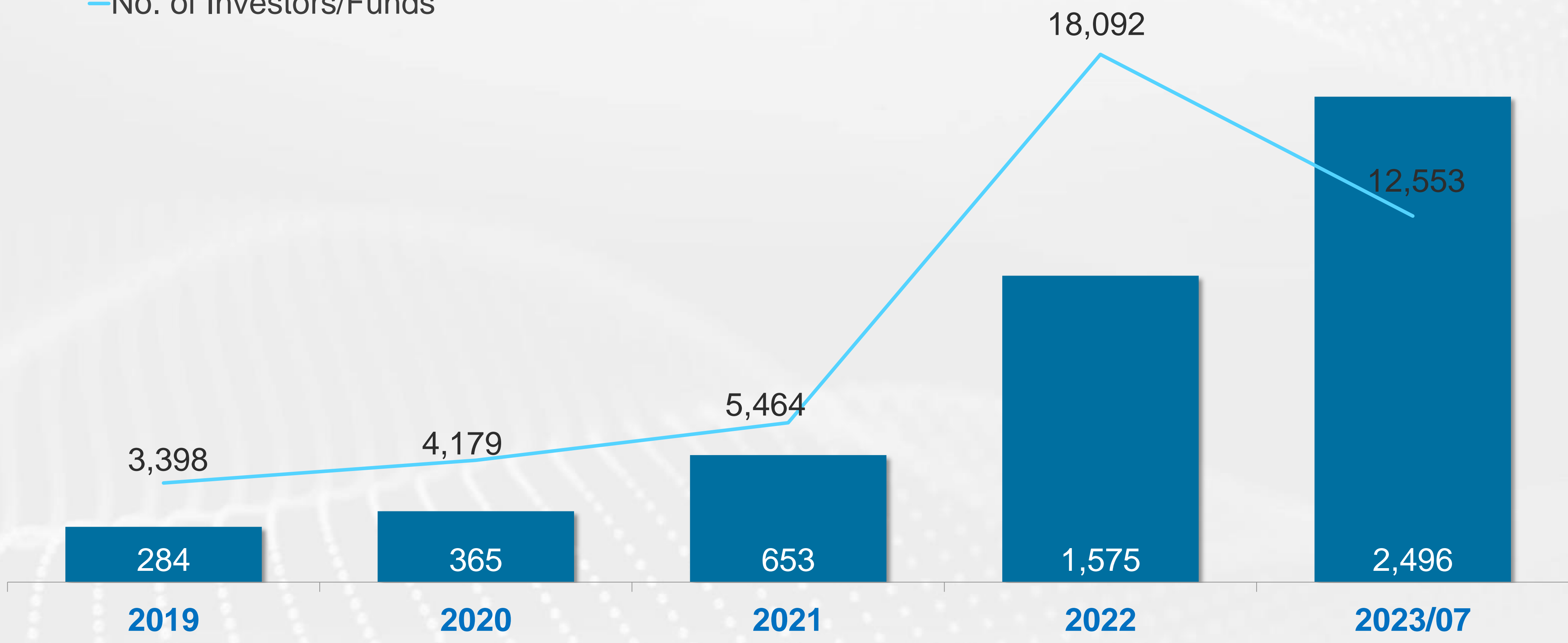
# ASSET MANAGEMENT BY BROKERAGE FIRMS

■ Assets under Management (bn. TL)    — No. of Investors



# ASSET MANAGEMENT BY ASSET MANAGEMENT COMPANIES

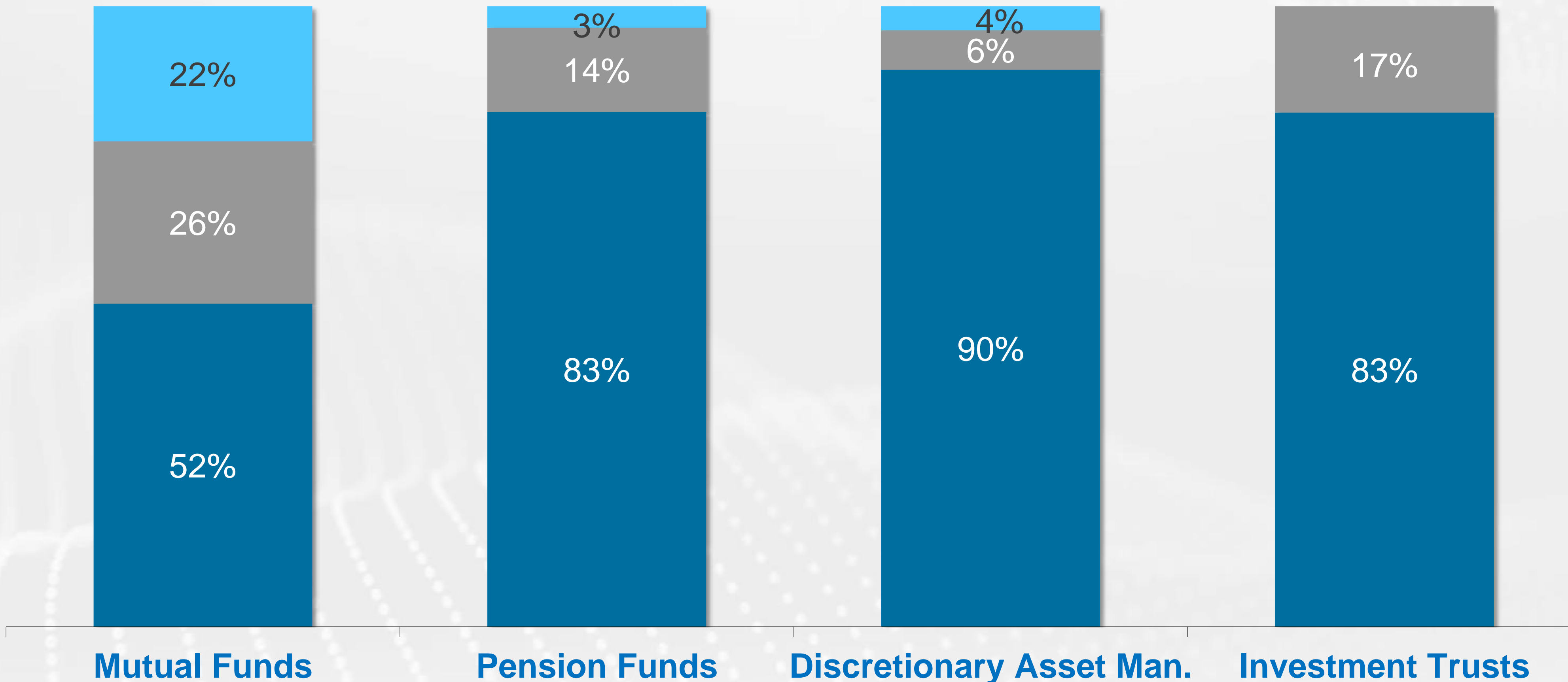
■ Assets under Management (bn. TL)  
— No. of Investors/Funds



# CONCENTRATION IN ASSET MANAGEMENT FIRMS (2023/07)

Number of Asset Management Companies

■ 10+    ■ 6-10    ■ 1-5



## TOP 5 MEMBERS IN ASSET MANAGEMENT ACTIVITIES (2023/07)

Mutual Funds		
1	ZİRAAT PORTFÖY	13%
2	AK PORTFÖY	13%
3	İŞ PORTFÖY	9%
4	GARANTİ PORTFÖY	9%
5	YAPI KREDİ PORTFÖY	9%
Total (billion TL)		1,375.8

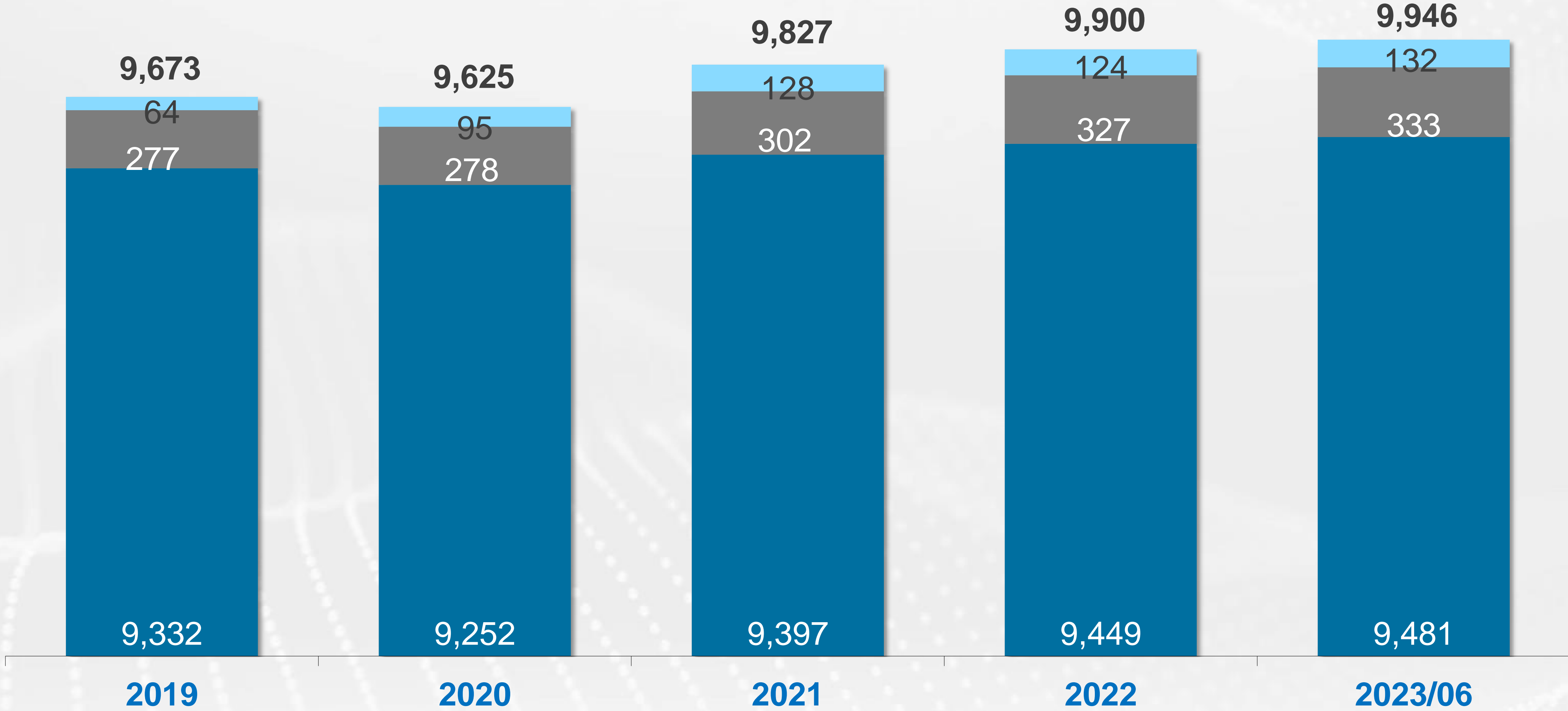
Pension Funds		
1	ZİRAAT PORTFÖY	22%
2	AK PORTFÖY	17%
3	İŞ PORTFÖY	17%
4	GARANTİ PORTFÖY	15%
5	YAPI KREDİ PORTFÖY	12%
Total (billion TL)		632.3

Discretionary Asset Management		
1	ZİRAAT PORTFÖY	51%
2	AZİMUT PORTFÖY	15%
3	AK PORTFÖY	12%
4	İŞ PORTFÖY	7%
5	İSTANBUL PORTFÖY	5%
Total (billion TL)		486.4

Investment Trusts		
1	METRO PORTFÖY	27%
2	İŞ PORTFÖY	18%
3	LOGOS PORTFÖY	16%
4	MAXİS GİR. SER. PORTFÖY	11%
5	HEDEF PORTFÖY	10%
Total (billion TL)		1.81

# BROKERAGE FIRMS' BRANCH NETWORK

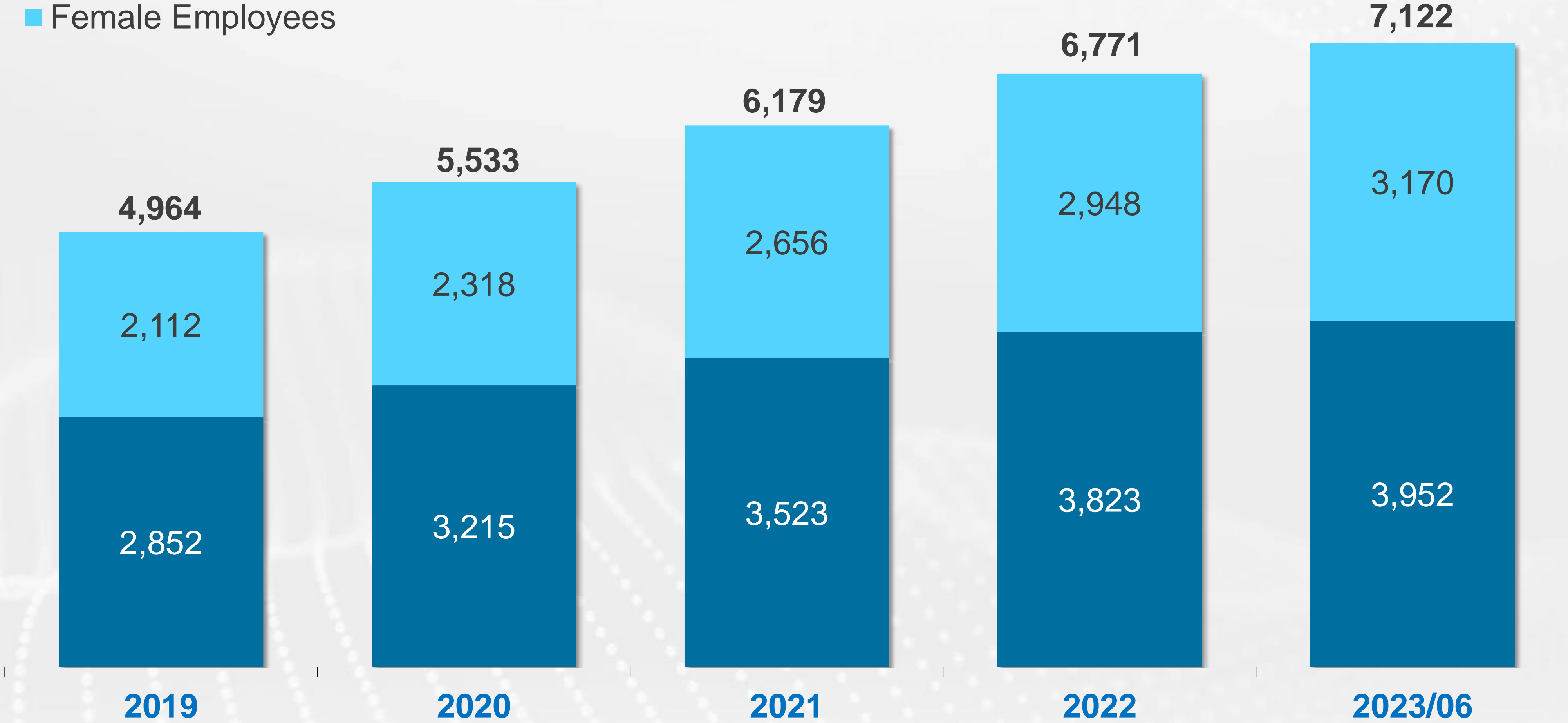
■ Bank Branches ■ Branches ■ Rep. Offices



Source: TCMA

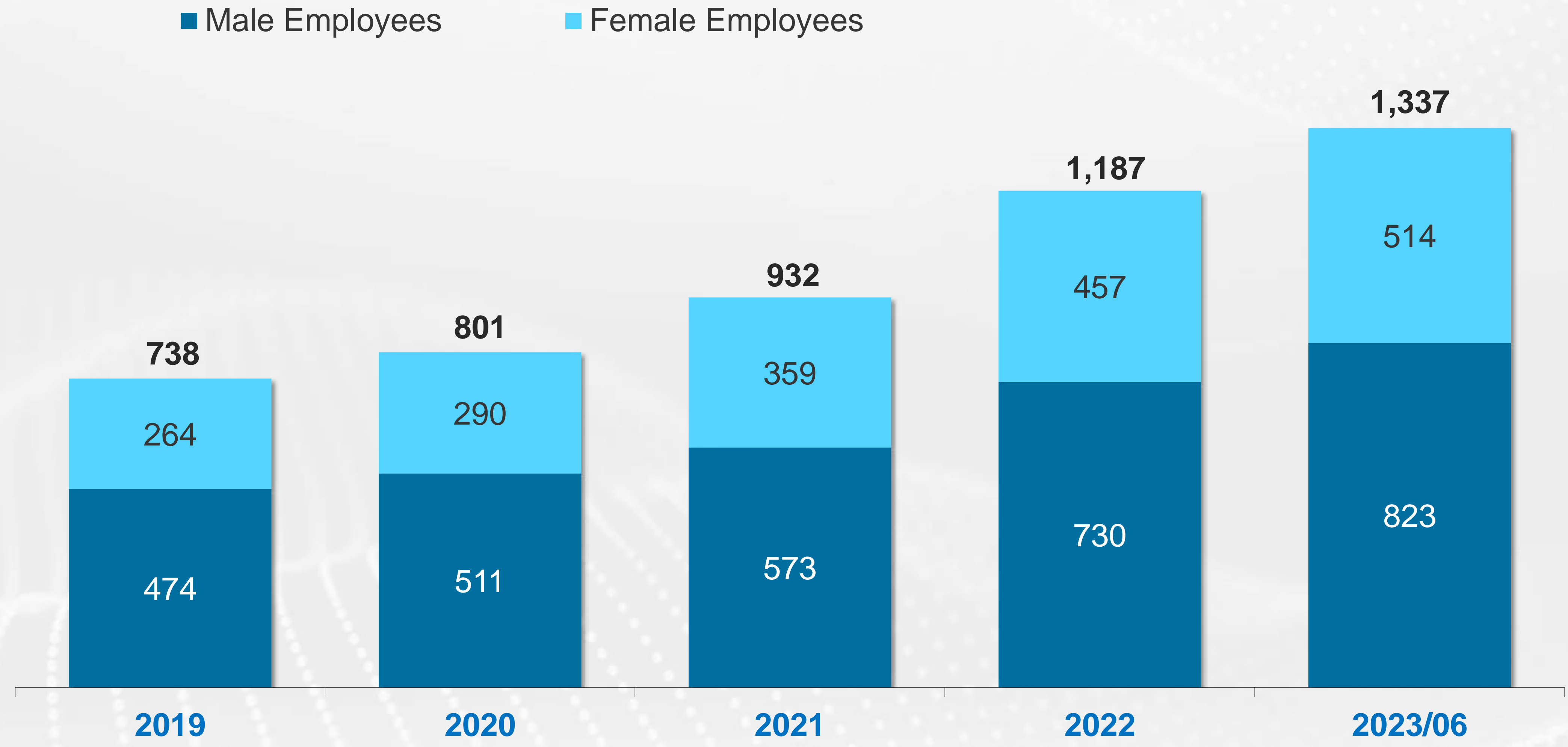
# BROKERAGE FIRMS' EMPLOYEES

- Male Employees
- Female Employees



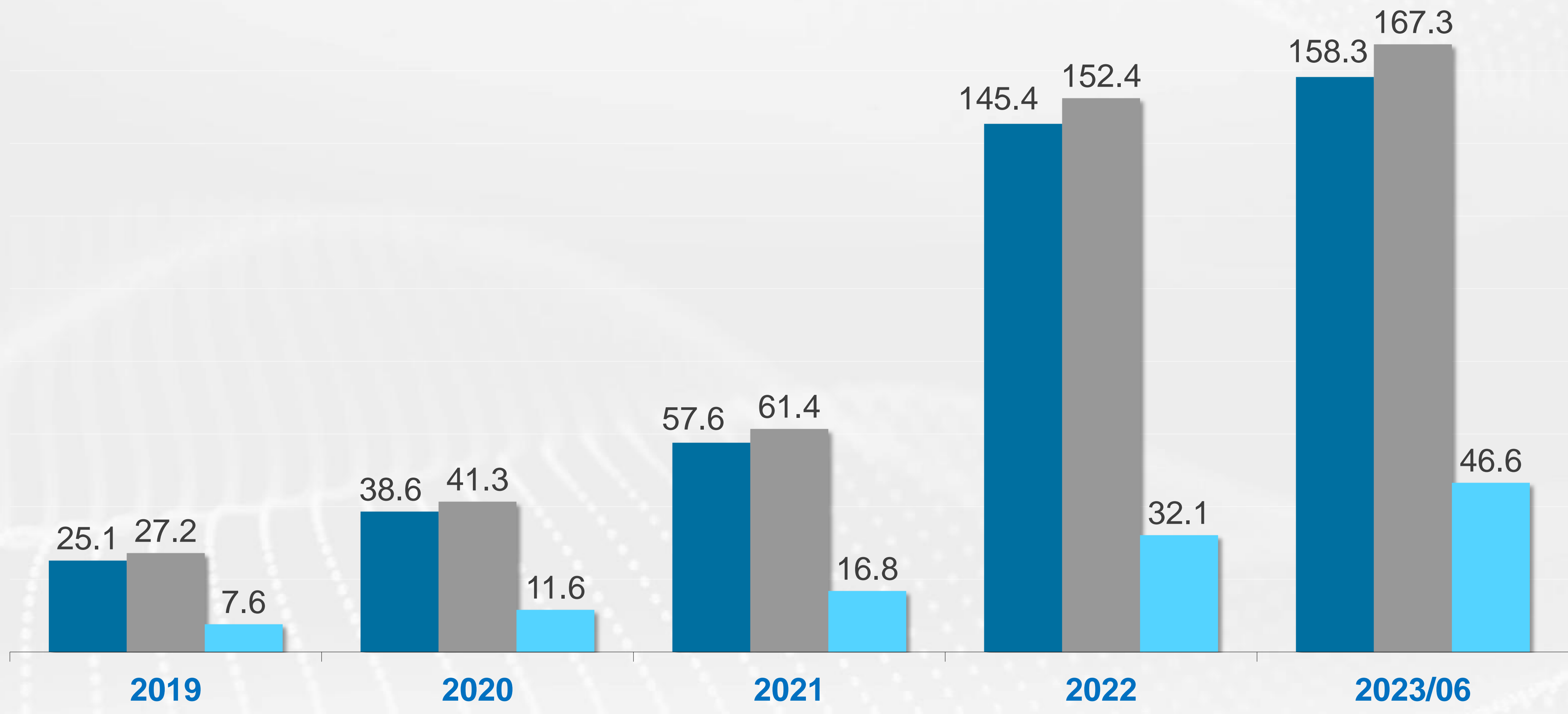
Source: TCMA

# ASSET MANAGEMENT COMPANIES' EMPLOYEES



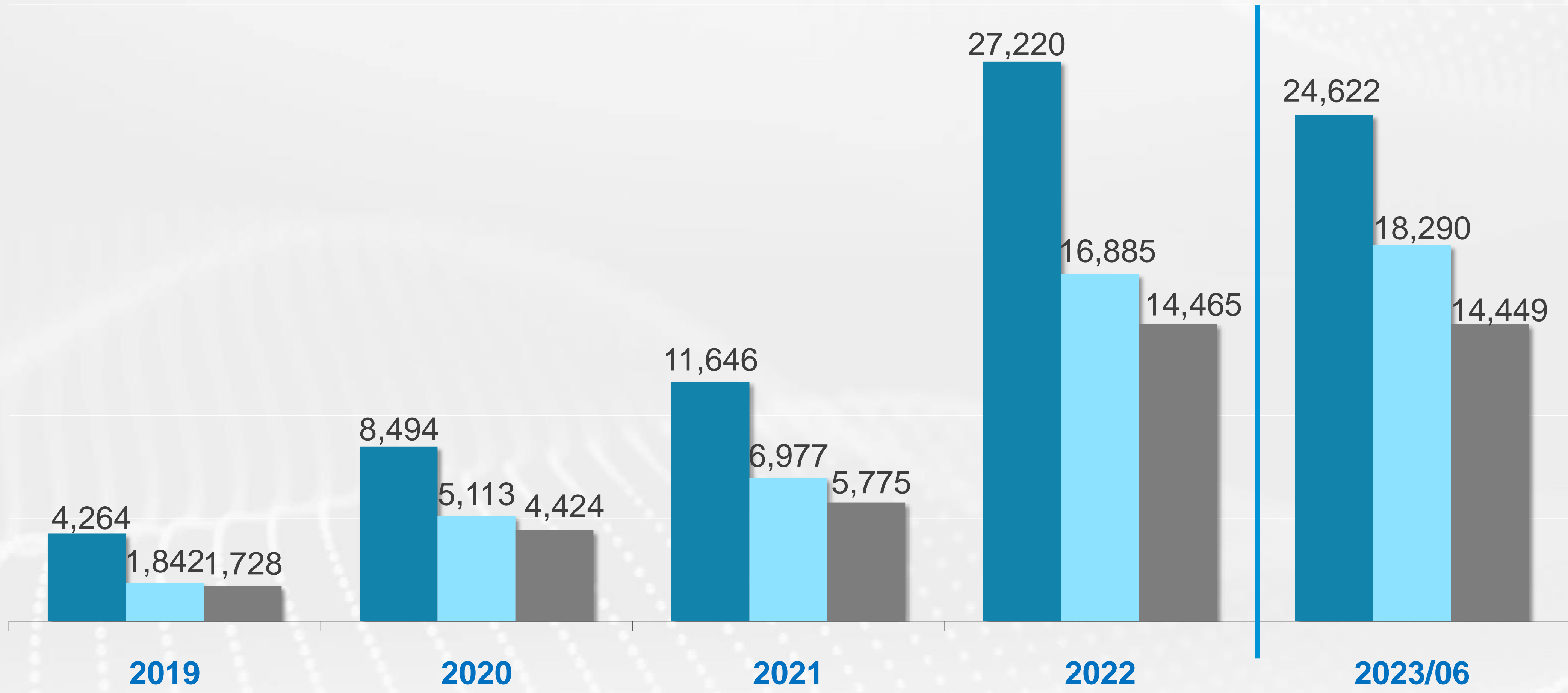
# BALANCE SHEET OF BROKERAGE FIRMS (BILLION TL)

■ Current Assets ■ Total Assets ■ Shareholders' Equity



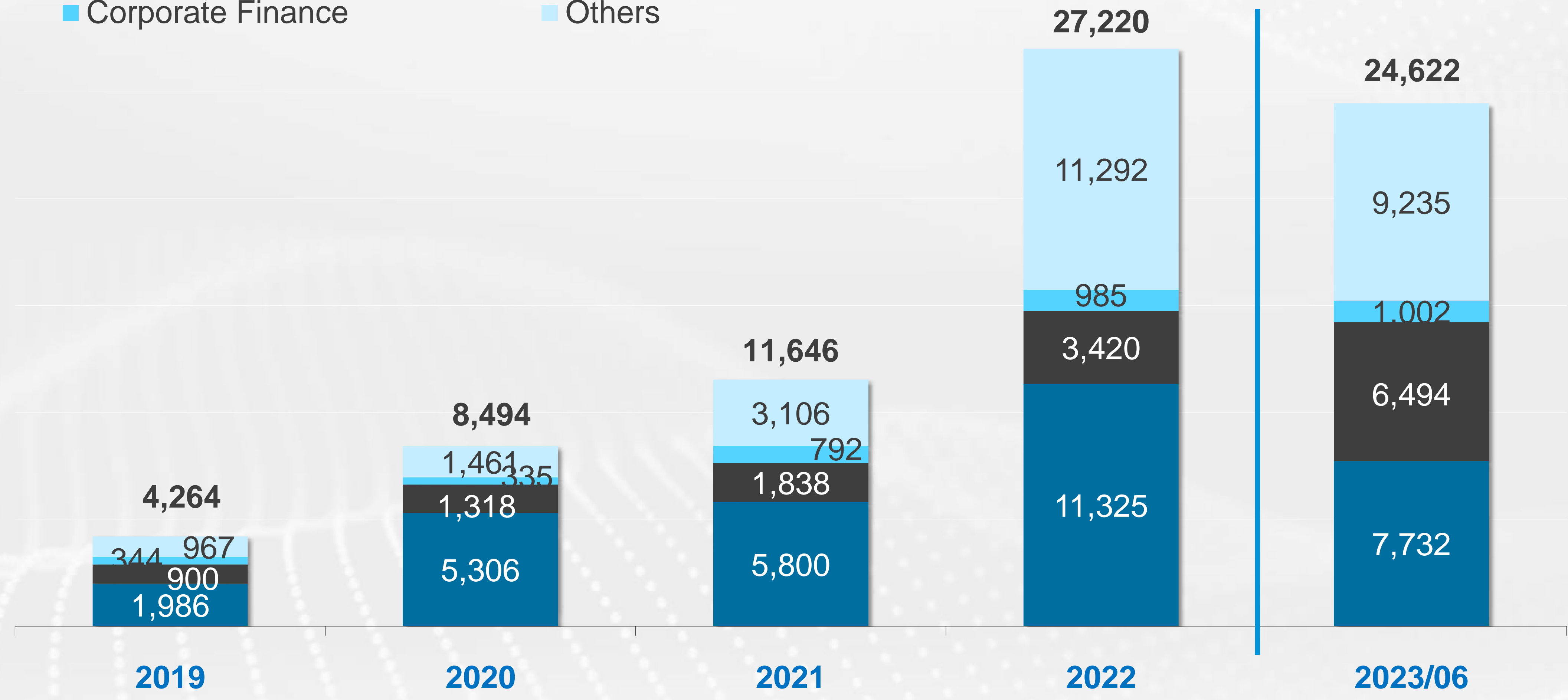
# INCOME STATEMENT OF BROKERAGE FIRMS (MILLION TL)

■ Total Revenues    ■ Operating Profit  
■ Net Profit

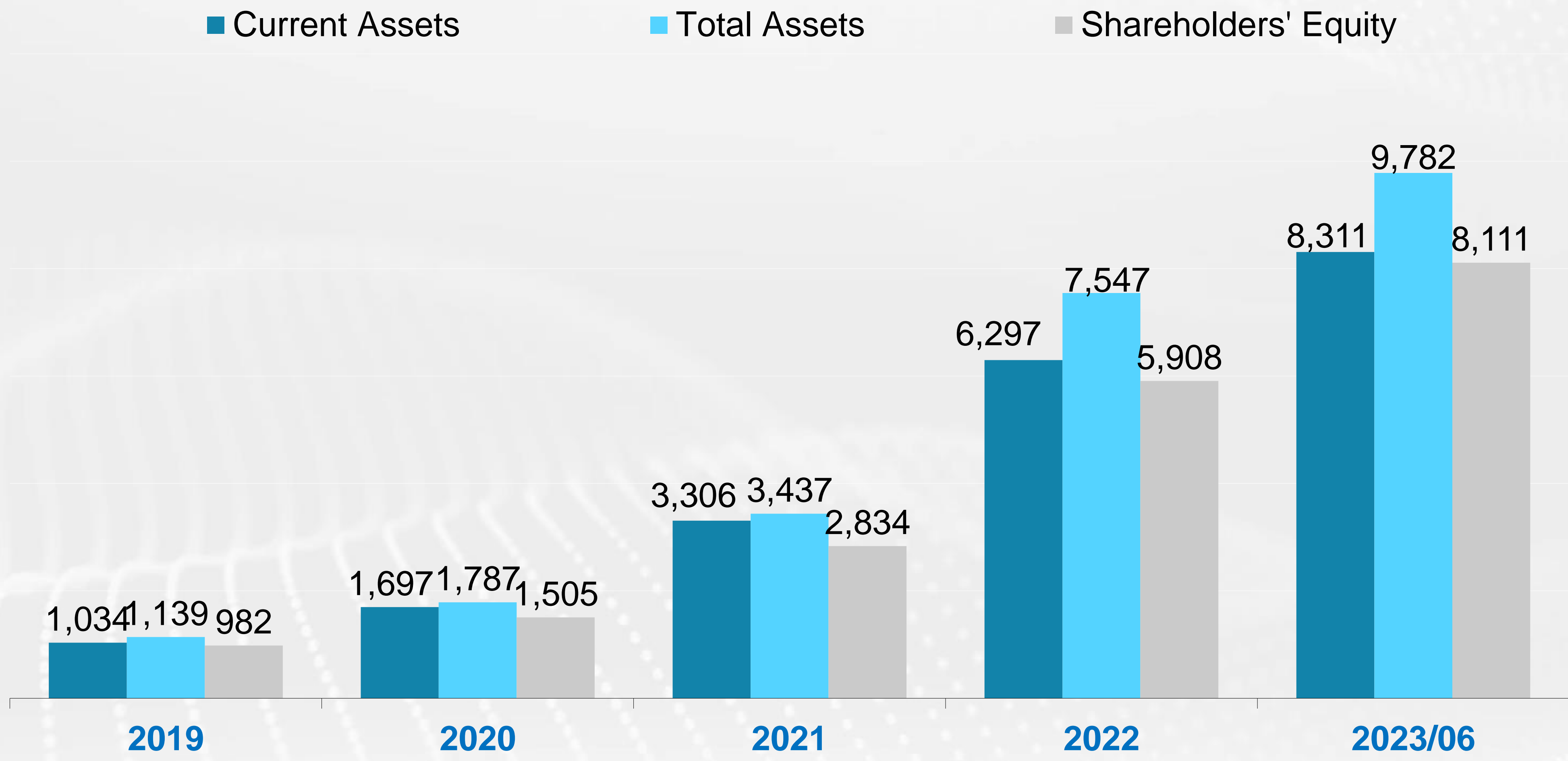


# BREAKDOWN OF BROKERAGE FIRMS' REVENUES (MILLION TL)

- Brokerage Commissions
- Proprietary Trading Profits
- Corporate Finance
- Others

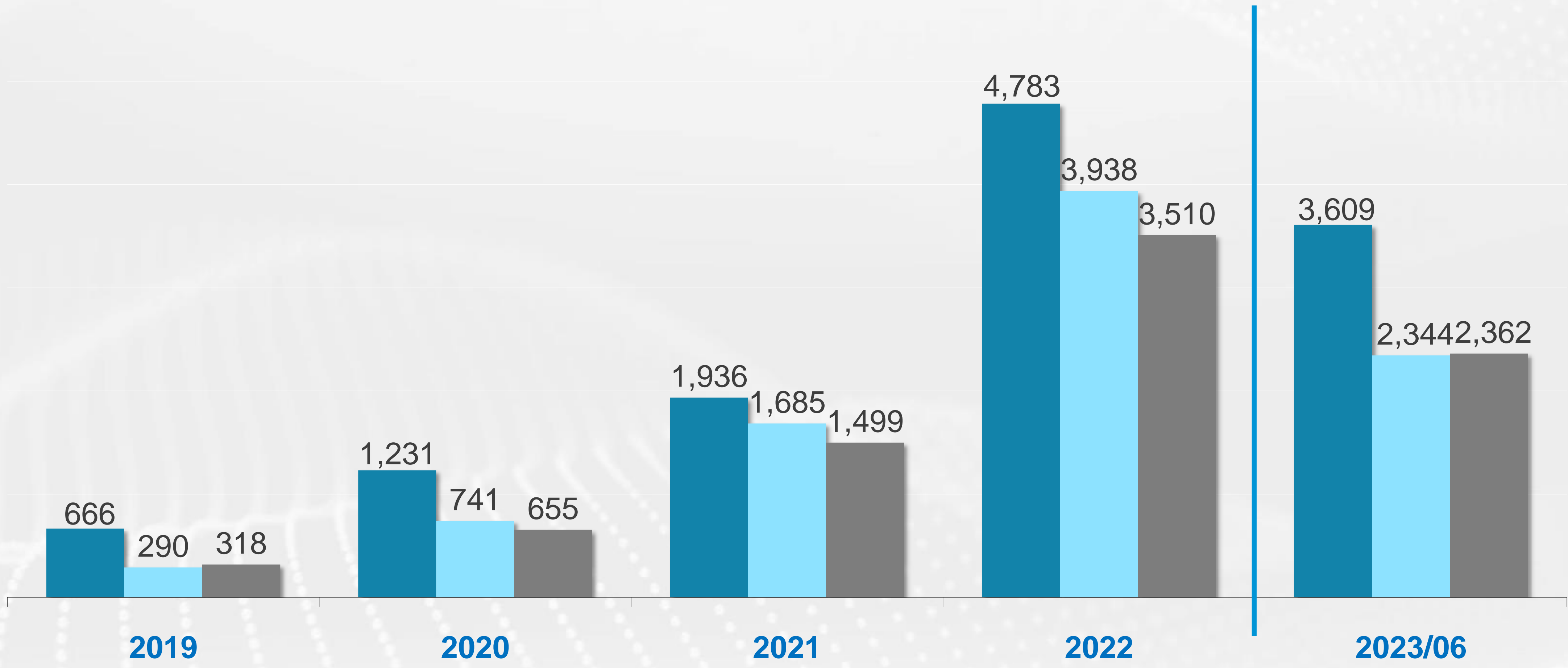


# BALANCE SHEET OF ASSET MANAGEMENT COMPANIES (MILLION TL)



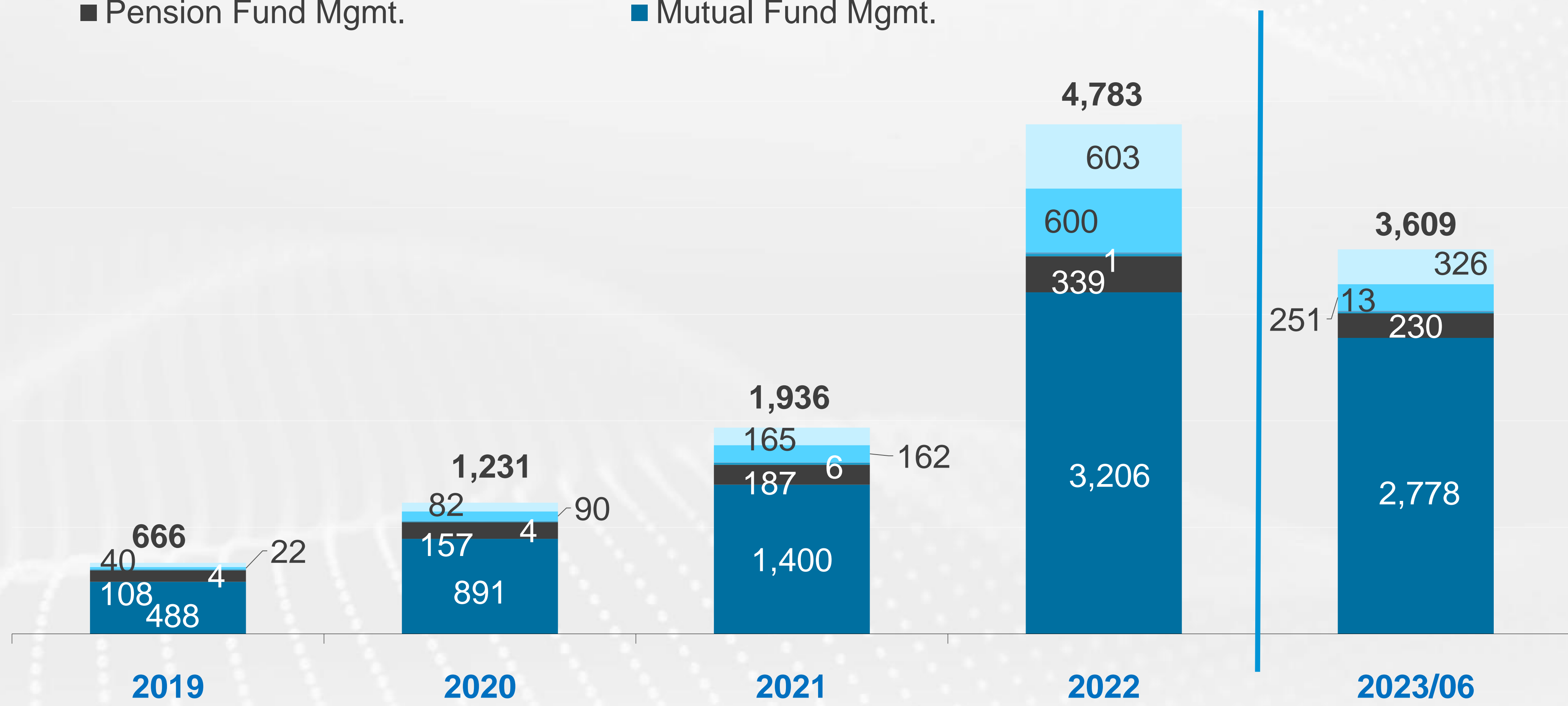
# INCOME STATEMENT OF ASSET MANAGEMENT COMPANIES (MILLION TL)

■ Total Revenues ■ Operating Profit ■ Net Profit



# BREAKDOWN OF ASSET MANAGEMENT COMPANIES' REVENUES (MILLION TL)

- Discretionary Asset Mgmt.
- Financial Advisory
- Pension Fund Mgmt.
- Other
- Investment Trust Mgmt.
- Mutual Fund Mgmt.

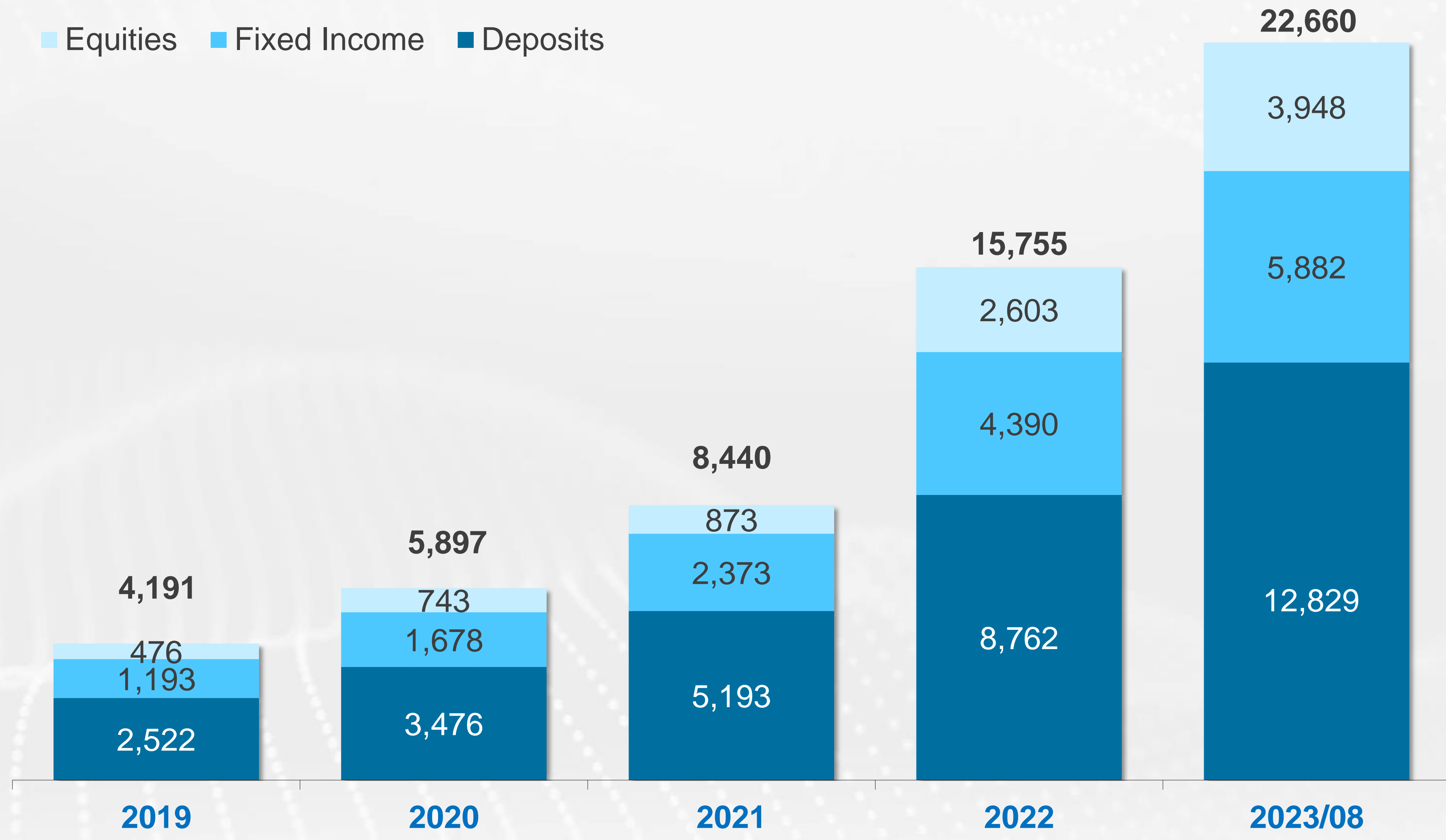


# INVESTOR PROFILE



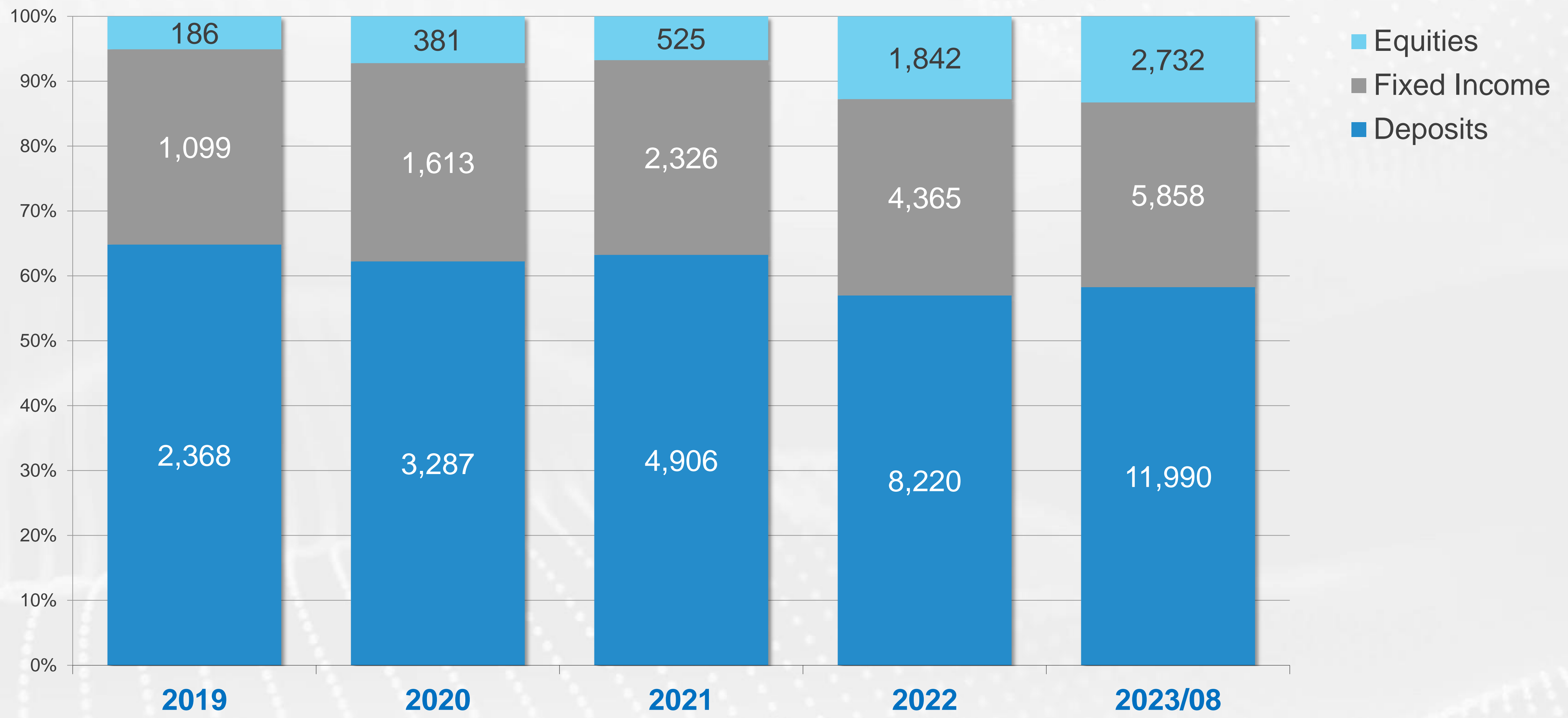
# BREAKDOWN OF TOTAL SAVINGS (BILLION TL)

■ Equities 
 ■ Fixed Income 
 ■ Deposits



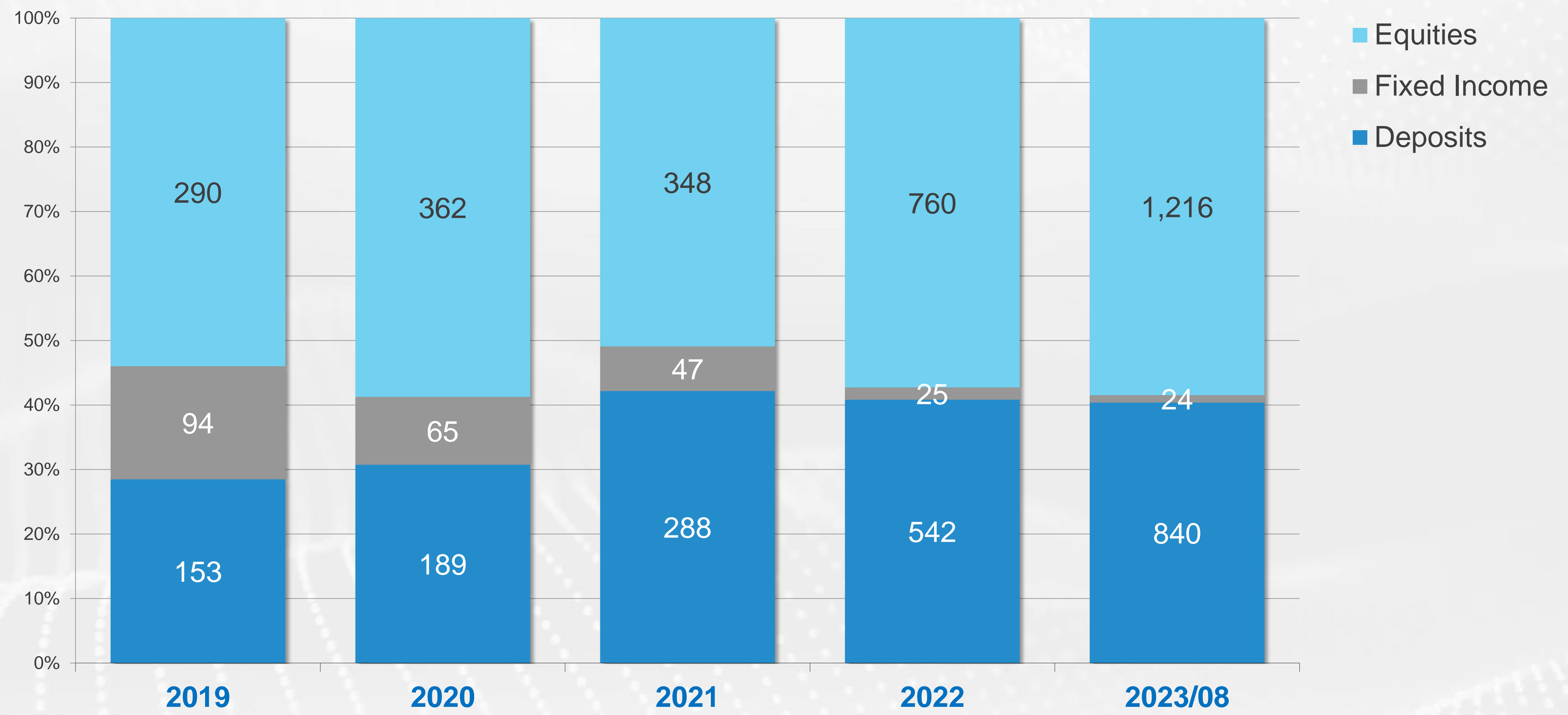
Source: BRSA, CRA, TCMA estimates

# SAVINGS OF DOMESTIC INVESTORS (% , BILLION TL)



Source: BRSA, CRA, TCMA estimates

# SAVINGS OF FOREIGN INVESTORS (% , BILLION TL)

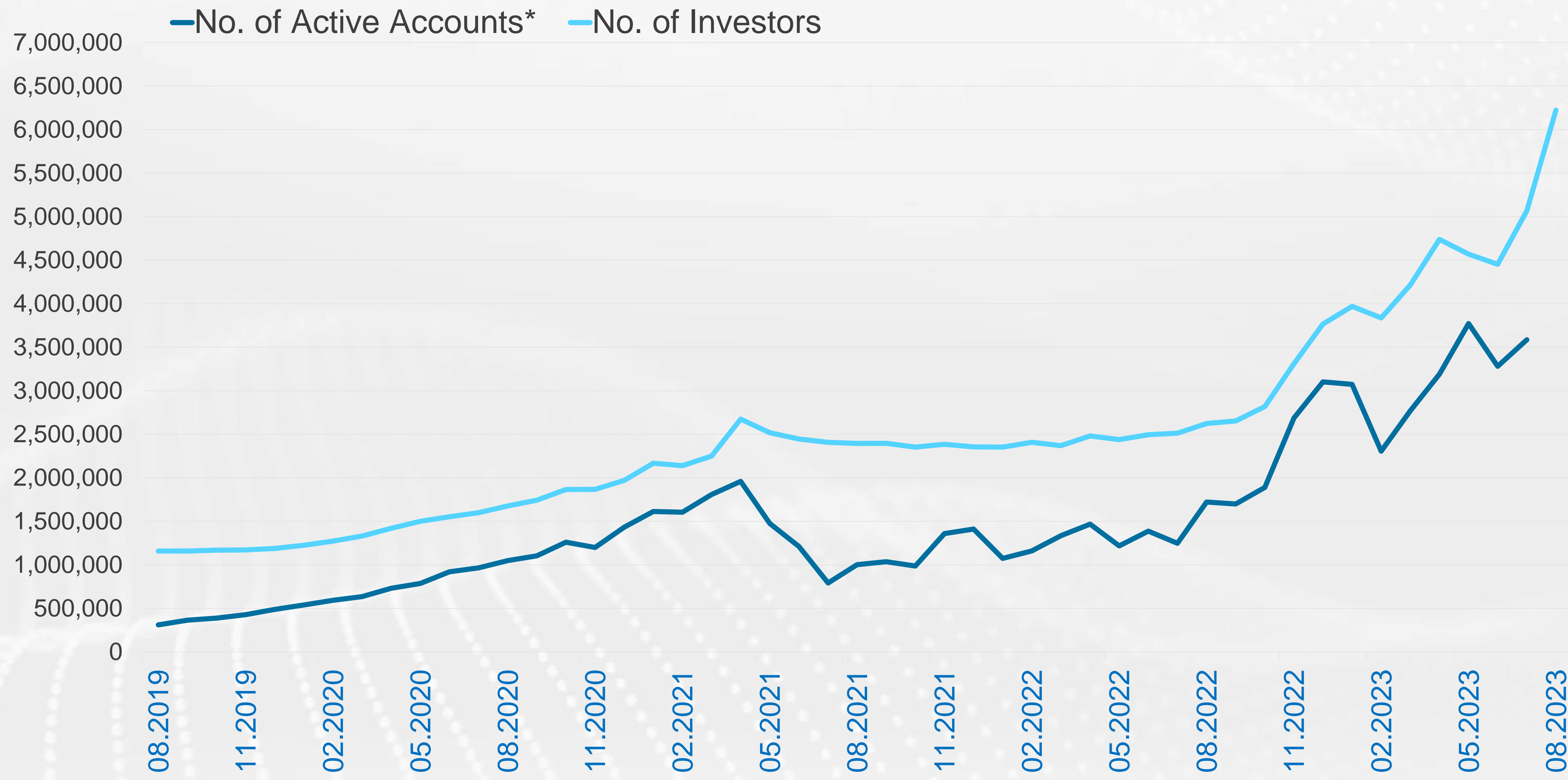


Source: BRSA, CRA, TCMA estimates

# NUMBER OF EQUITY INVESTORS

<b>Number of Equity Investors</b>					
<b>(thousand)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023/07</b>
<b>Domestic Investors</b>	<b>1,193.7</b>	<b>1,977.0</b>	<b>2,341.9</b>	<b>3,766.4</b>	<b>6,224.1</b>
Domestic Individuals	1,188.1	1,970.4	2,333.6	3,757.3	6,213.9
Domestic Corporations	4.9	5.7	7.4	8.0	8.9
Domestic Other	0.7	0.8	0.9	1.1	1.2
<b>Foreign Investors</b>	<b>9.7</b>	<b>12.0</b>	<b>13.1</b>	<b>17.0</b>	<b>23.7</b>
Foreign Individuals	6.6	9.2	10.7	14.8	21.4
Foreign Corporations	1.4	1.3	1.2	1.1	1.1
Foreign Other	1.7	1.5	1.3	1.2	1.2
<b>Total</b>	<b>1,203.4</b>	<b>1,988.9</b>	<b>2,355.1</b>	<b>3,783.5</b>	<b>6,247.7</b>

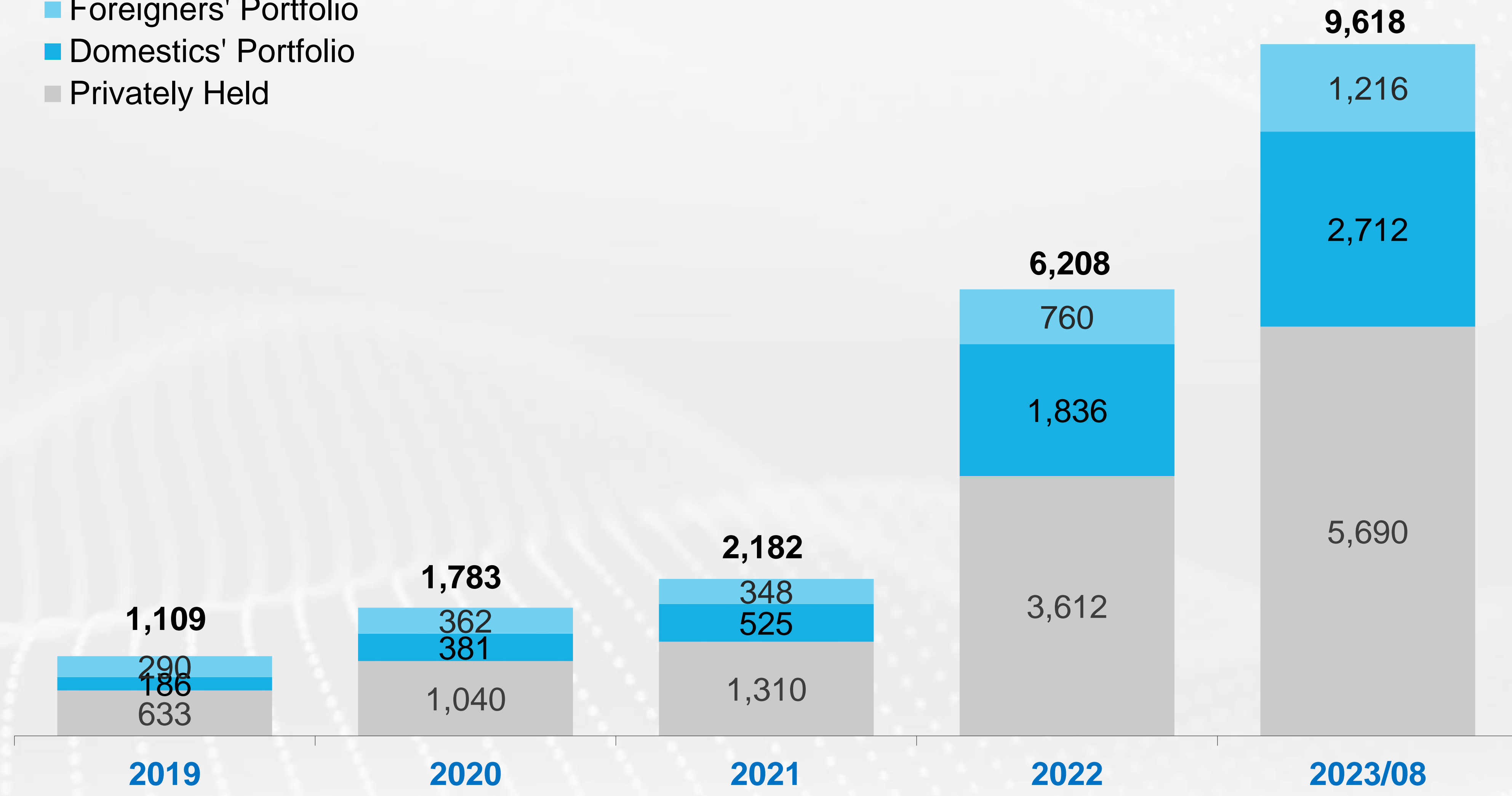
# NUMBER OF EQUITY INVESTORS



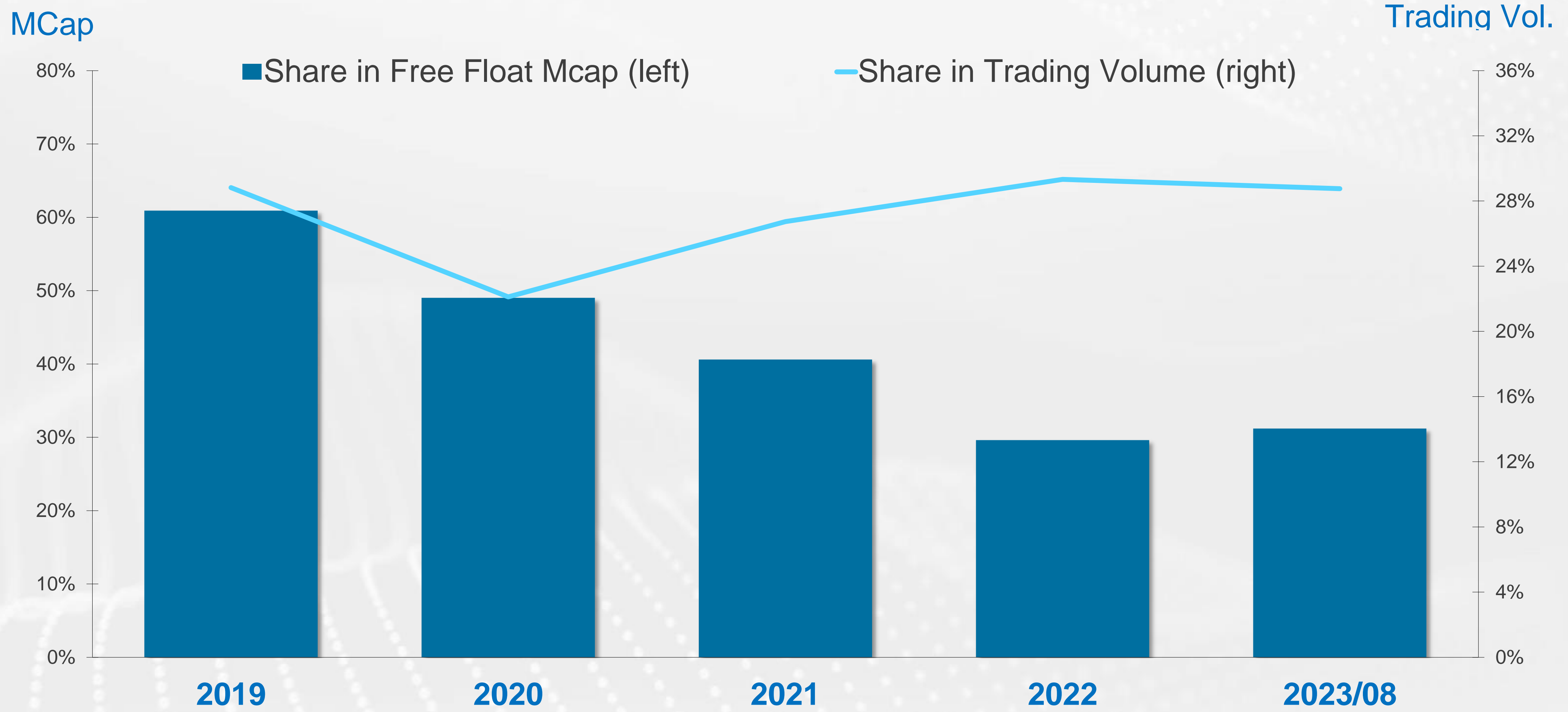
\*No. of Active Accounts: Accounts with at least one order execution per month  
 Double counting due to investors with accounts in multiple brokers

# BREAKDOWN OF MARKET CAPITALIZATION (BILLION TL)

- Foreigners' Portfolio
- Domestics' Portfolio
- Privately Held

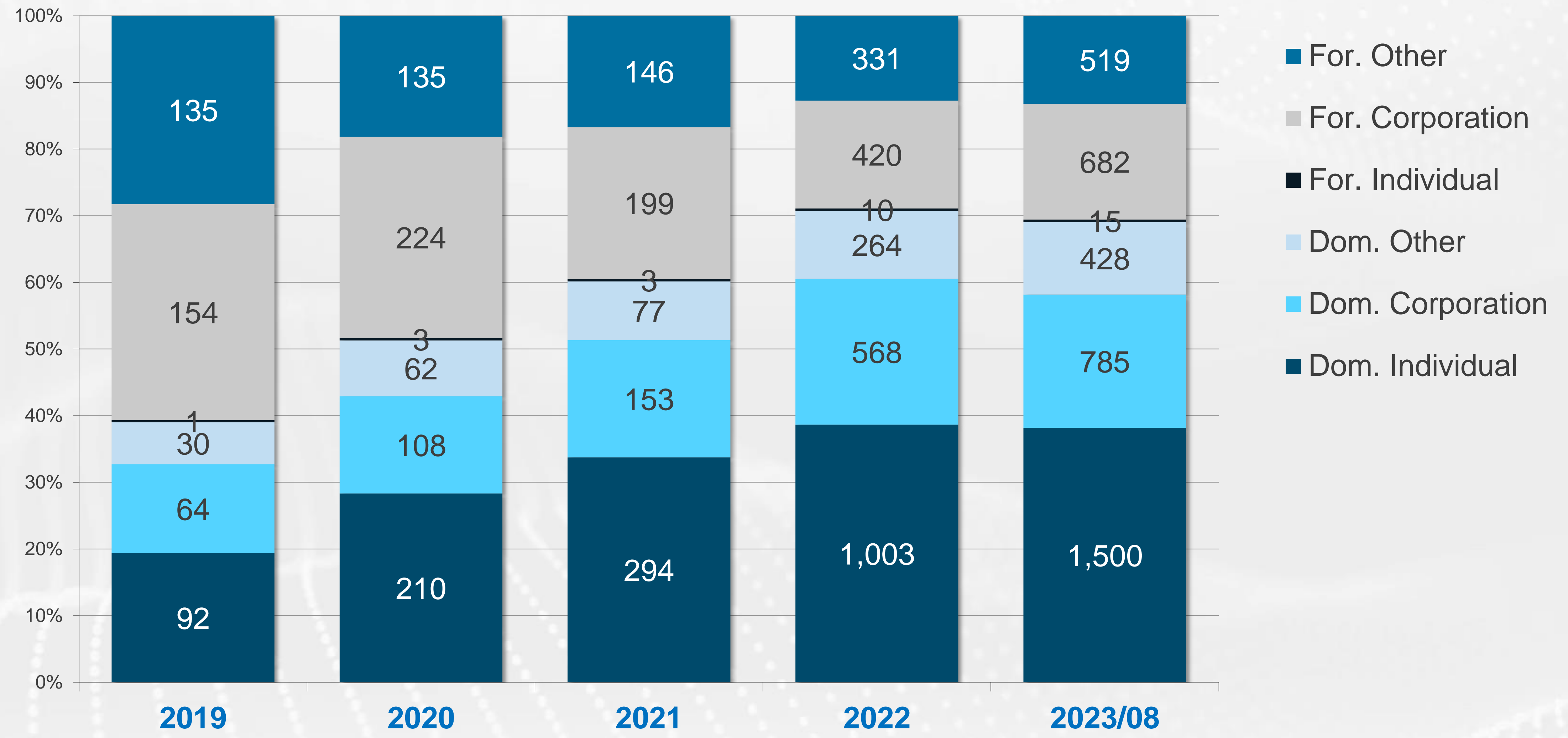


# SHARE OF FOREIGN INVESTORS

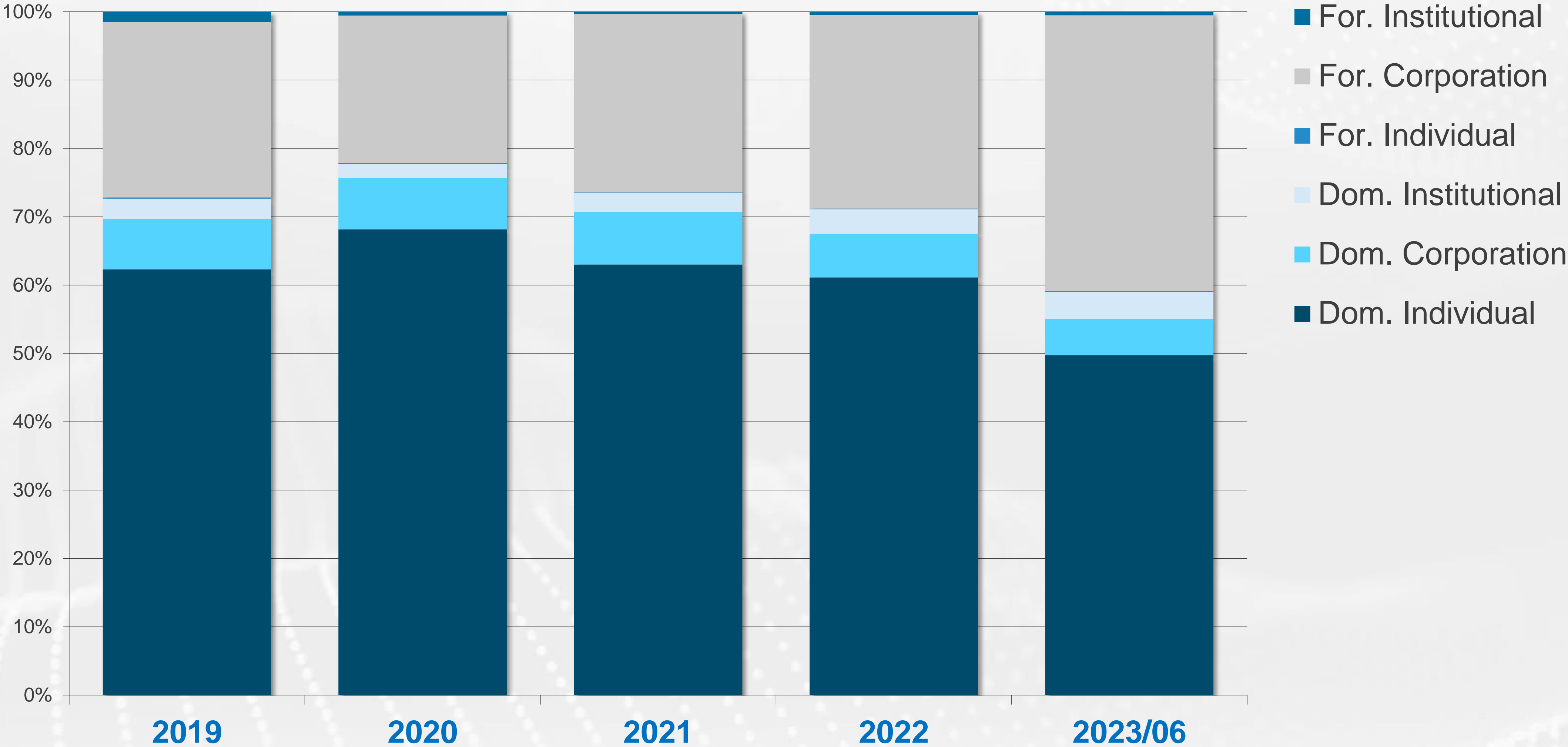


Source: CRA, Borsa Istanbul

# EQUITY OWNERSHIP ACCORDING TO INVESTOR CATEGORIES (% , BILLION TL)



# EQUITY TRADING VOLUME BY INVESTOR CATEGORIES

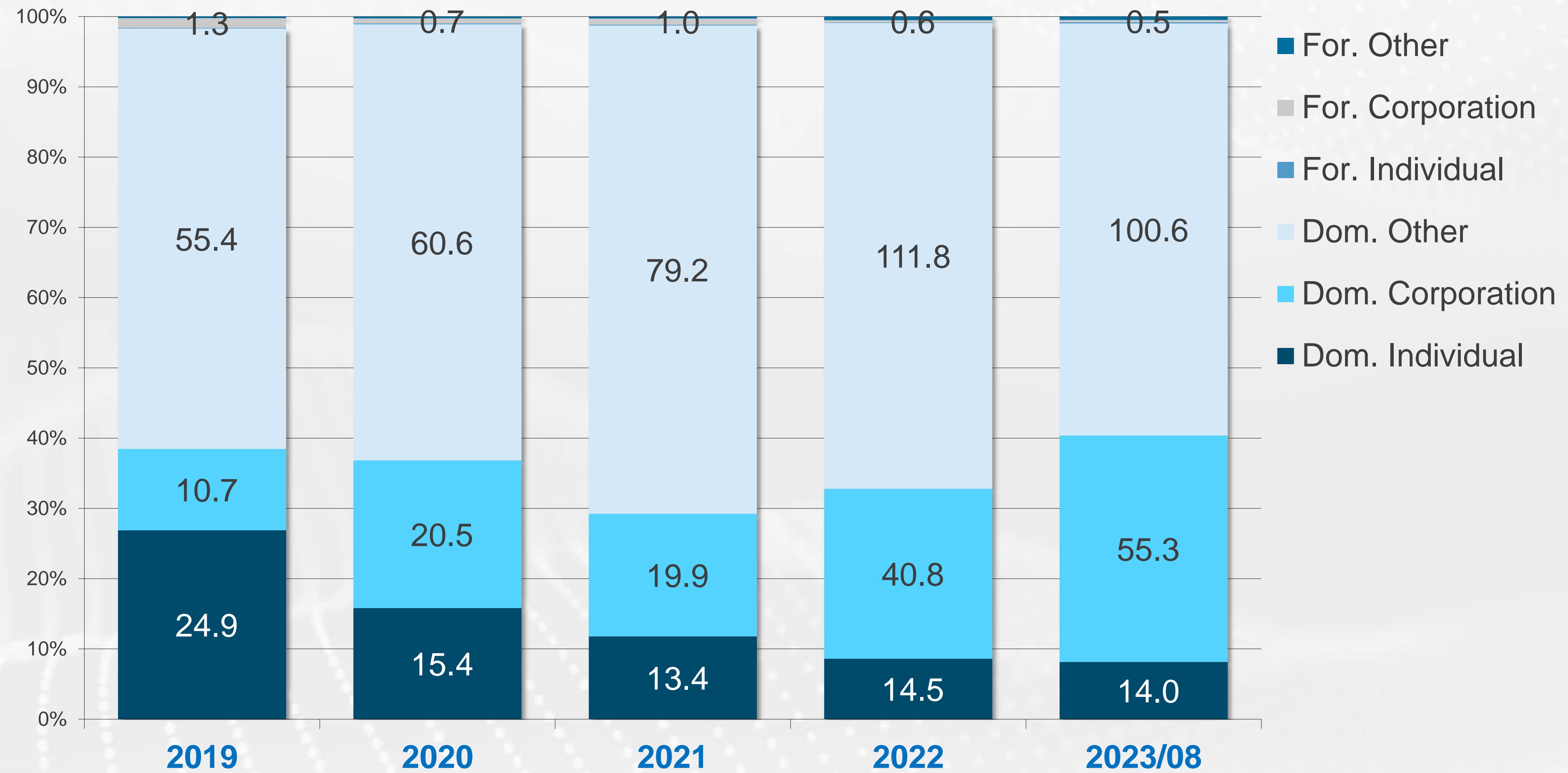


Source: TCMA

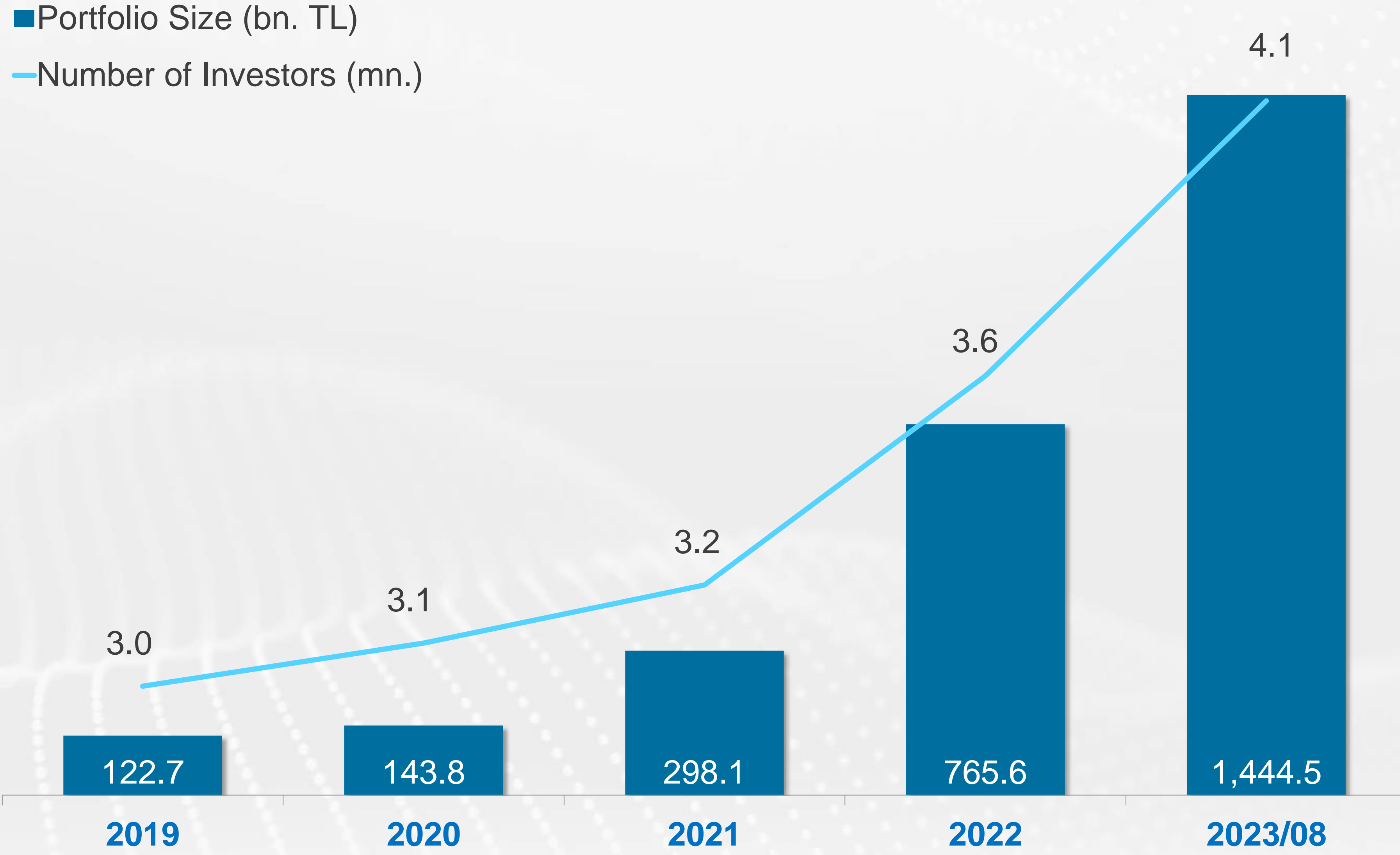
# NUMBER OF CORPORATE BOND INVESTORS

Number of Corporate Bond Investors		2019	2020	2021	2022	2023/08
<b>Domestic Investors</b>		<b>65,998</b>	<b>55,378</b>	<b>46,793</b>	<b>40,669</b>	<b>42,300</b>
Domestic Individuals		64,010	53,450	45,013	38,832	40,843
Domestic Corporations		1,344	1,284	1,163	1,212	899
Domestic Other		644	644	617	625	558
<b>Foreign Investors</b>		<b>453</b>	<b>475</b>	<b>388</b>	<b>274</b>	<b>248</b>
Foreign Individuals		431	450	365	252	230
Foreign Corporations		19	20	18	17	13
Foreign Other		3	5	5	5	5
<b>Total</b>		<b>66,451</b>	<b>55,853</b>	<b>47,181</b>	<b>40,943</b>	<b>42,548</b>

# CORPORATE BOND OWNERSHIP ACCORDING TO INVESTOR CATEGORIES (% , BILLION TL)

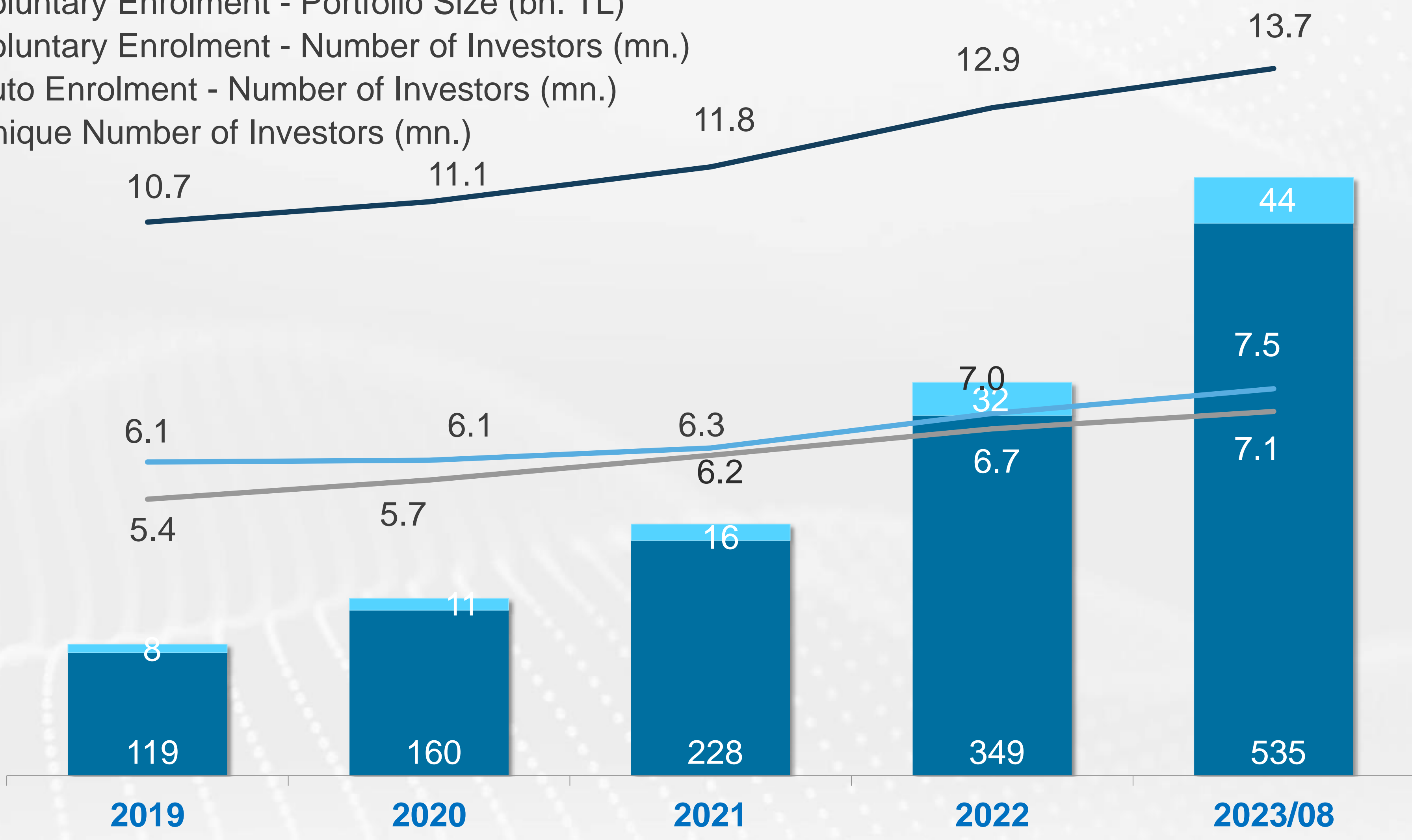


# MUTUAL FUND INVESTORS

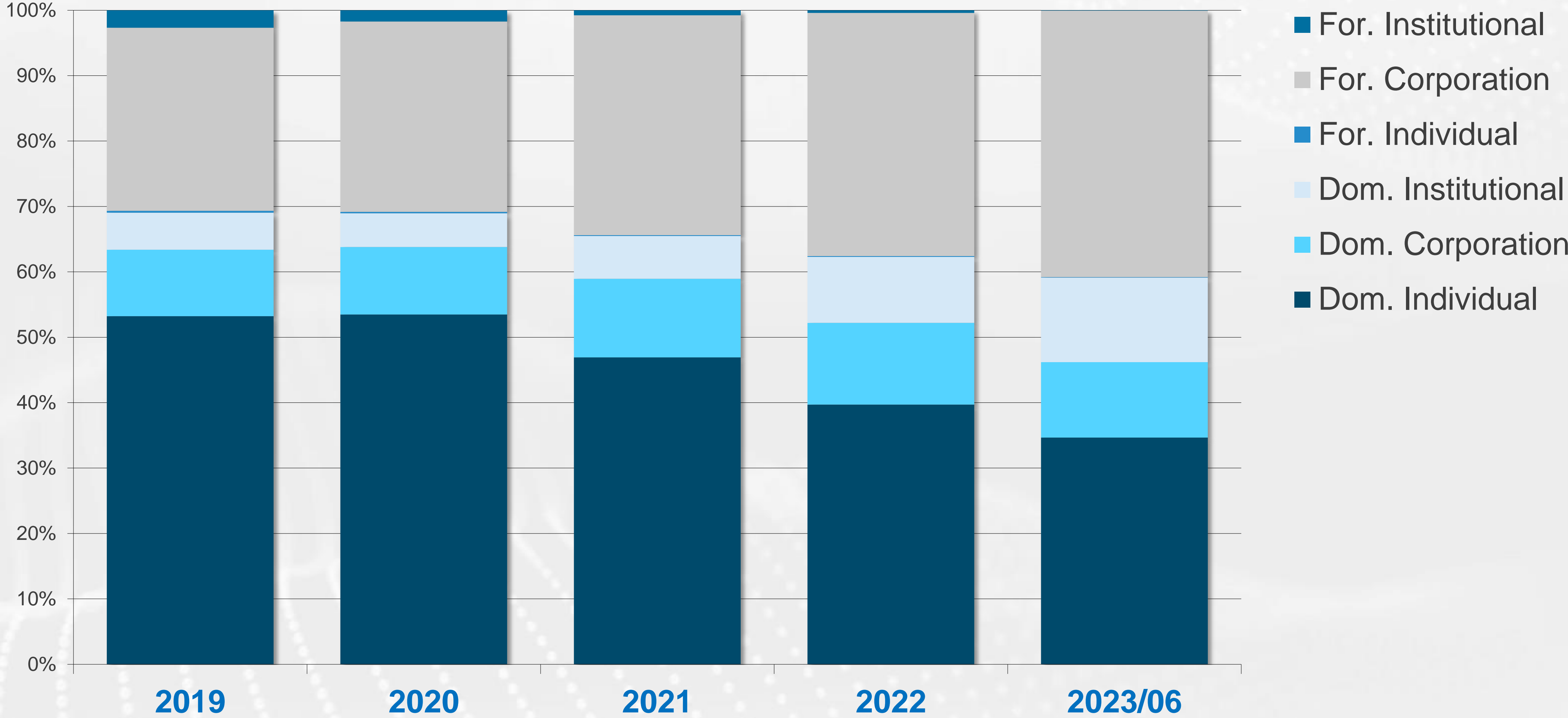


# PENSION FUND INVESTORS

- Auto Enrolment - Portfolio Size (bn. TL)
- Voluntary Enrolment - Portfolio Size (bn. TL)
- Voluntary Enrolment - Number of Investors (mn.)
- Auto Enrolment - Number of Investors (mn.)
- Unique Number of Investors (mn.)



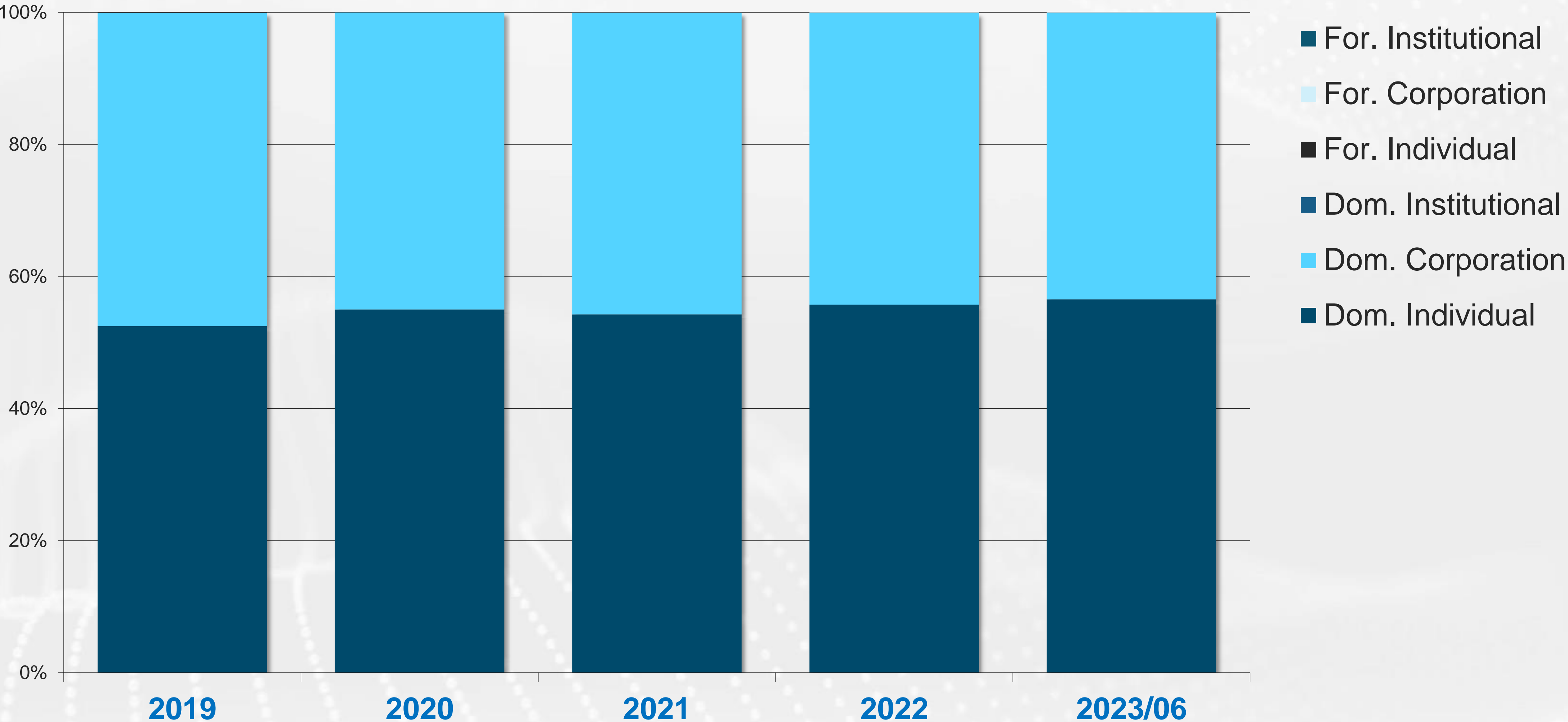
# BREAKDOWN OF FUTURES TRADING VOLUME BY INVESTOR CATEGORIES\*



Source: TCMA

\*Brokerage firms and investment banks only

# BREAKDOWN OF FOREX TRADING VOLUME BY INVESTOR CATEGORIES



Source: TCMA

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

[info@tspb.org.tr](mailto:info@tspb.org.tr)

  
**TCMA**