

# TURKISH CAPITAL MARKETS

MARCH 2026



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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.  
CSD of Türkiye (MKK) 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.

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.

2022: Guidelines on green and sustainable debt instruments and lease certificates released.

2023: Turkey Sustainability Reporting Standards released.

2026: Crypto-asset service providers and crowdfunding platforms will become members of the Association.

# REGULATORY STRUCTURE OF THE FINANCIAL MARKETS



- ▶ 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; Turkish state mint certificates.
  - 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.

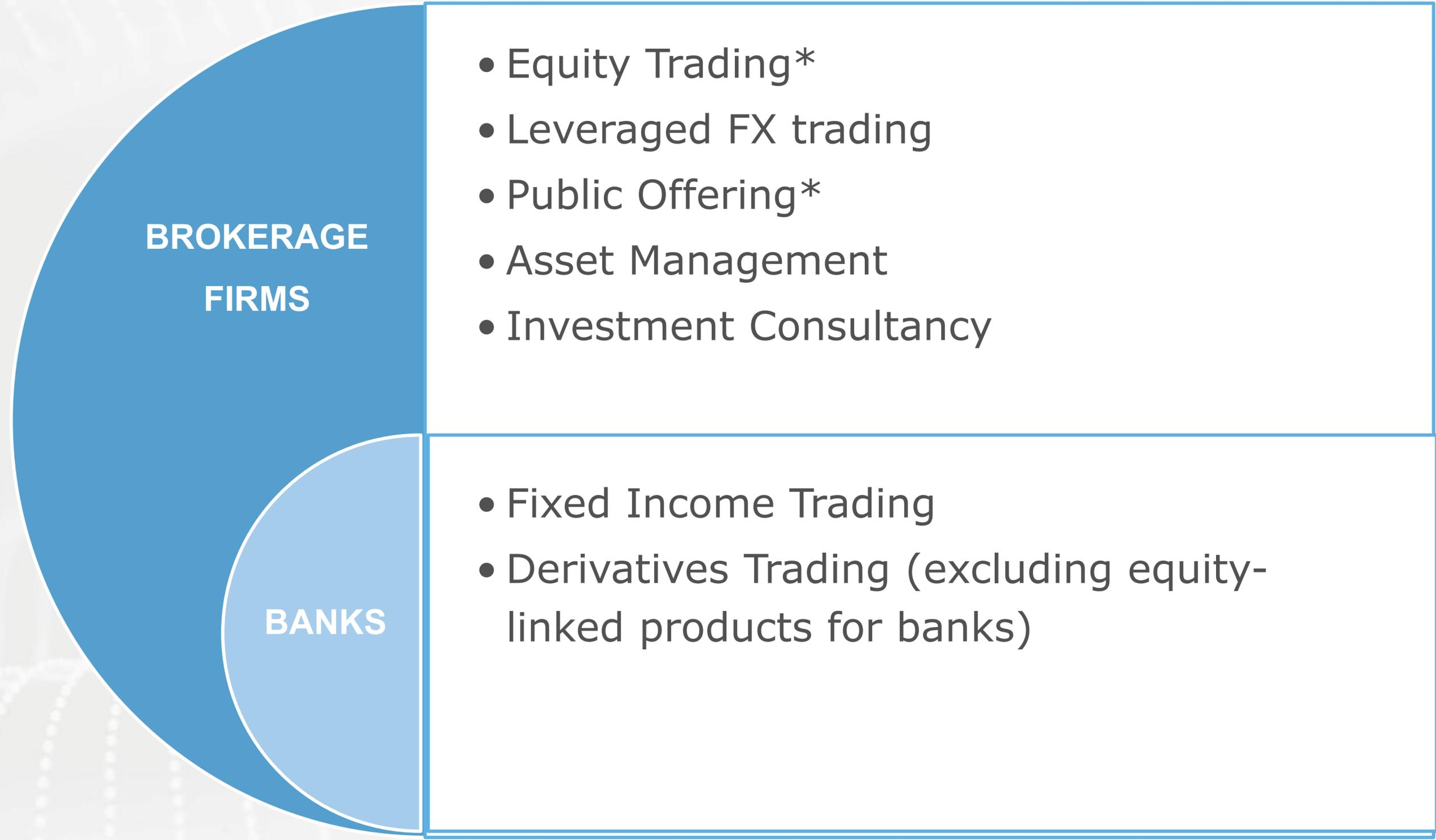
## CSD OF TÜRKİYE (MKK)

- ▶ CSD of Türkiye (MKK) was established in 2001 as a private company.
- ▶ MKK is:
  - The central securities depository for dematerialised securities including all publicly traded equities, mutual funds, government debt instruments (non-bank holdings only), corporate bonds and bills, asset backed securities, warrants real estate certificates, mint certificates and electronic warehouse receipts.
  - A securities settlement system operator (Centralised Dematerialised System).
  - The trade repository for the reporting of derivatives and fixed income transactions.
- ▶ MKK also runs various electronic services for investors and companies:
  - Operates the Public Disclosure Platform (KAP); the single information platform on listed companies and investment funds.
  - Operates the Electronic General Meeting System (e-GENELKURUL); the single electronic platform for general meeting processes in Türkiye.
  - Provides investor information services through its e-YATIRIMCI platform.
  - Provides data on capital markets via its Data Analysis Platform (VAP).
  - Provides integrated crowdfunding services through its KFS system for crowdfunding platforms.
  - Acts as the registration centre for bearer shares of unlisted joint-stock companies through its HPKS system.

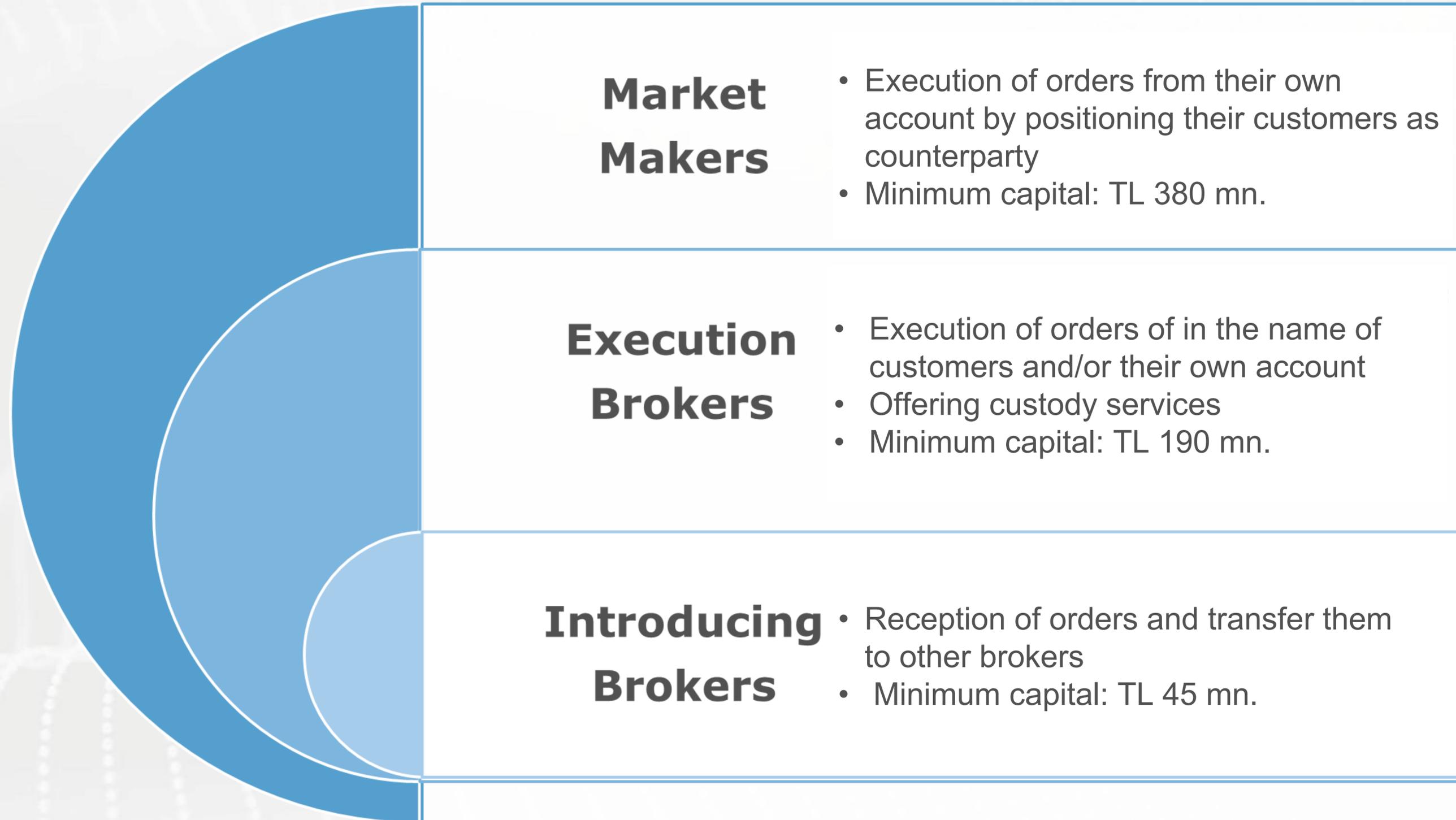
## INVESTOR COMPENSATION CENTRE

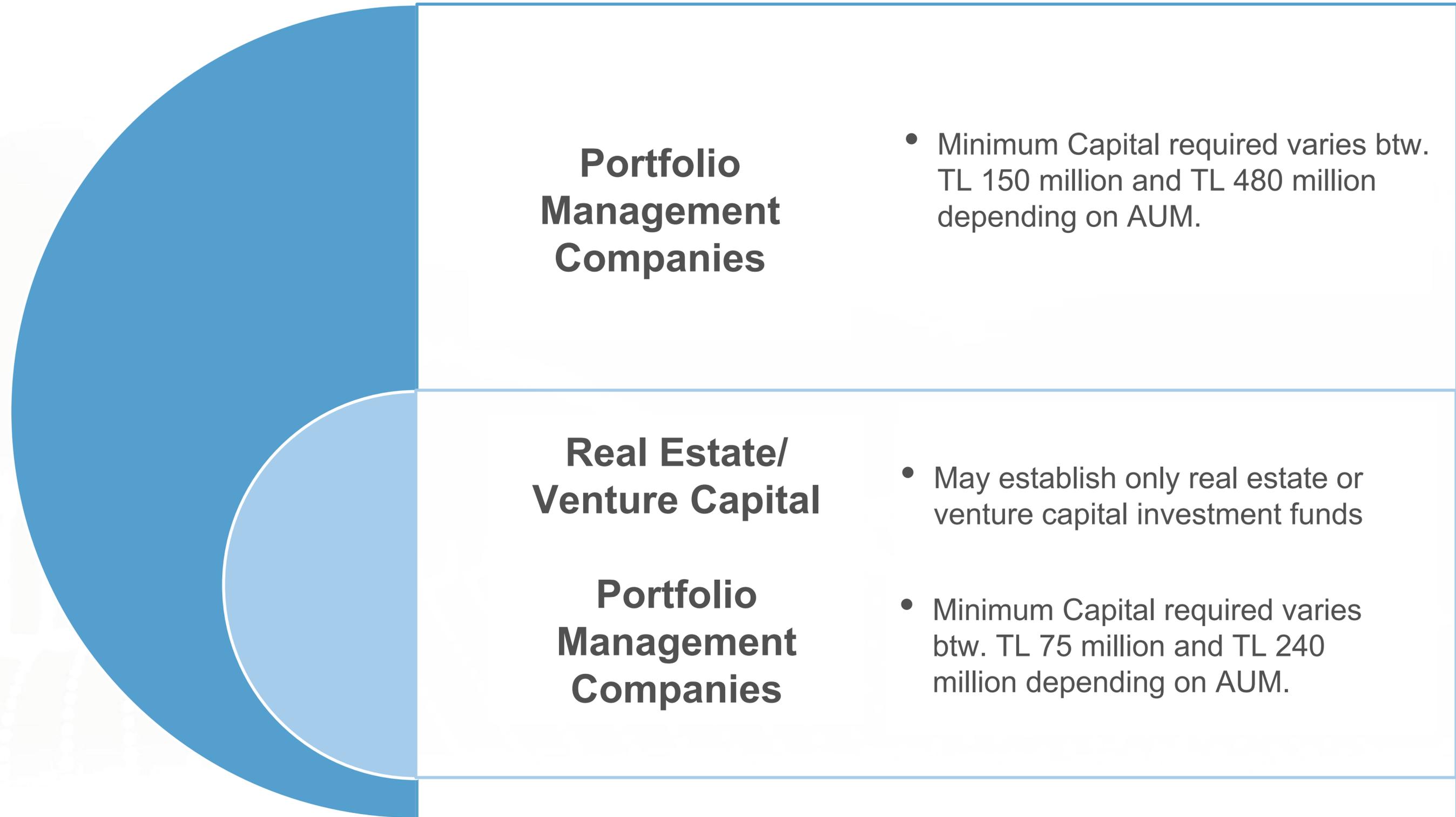
- ▶ Investors' Protection Fund, which covered equity settlement obligations, was established in 2001.
- ▶ Investor Compensation Centre replaced the Investors' Protection Fund in 2013 with the renewed Capital Market Law.
- ▶ It covers settlement obligations of all capital market instruments, up to TL 2,065,145 in 2026, 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





**TURKISH CAPITAL MARKETS ASSOCIATION**

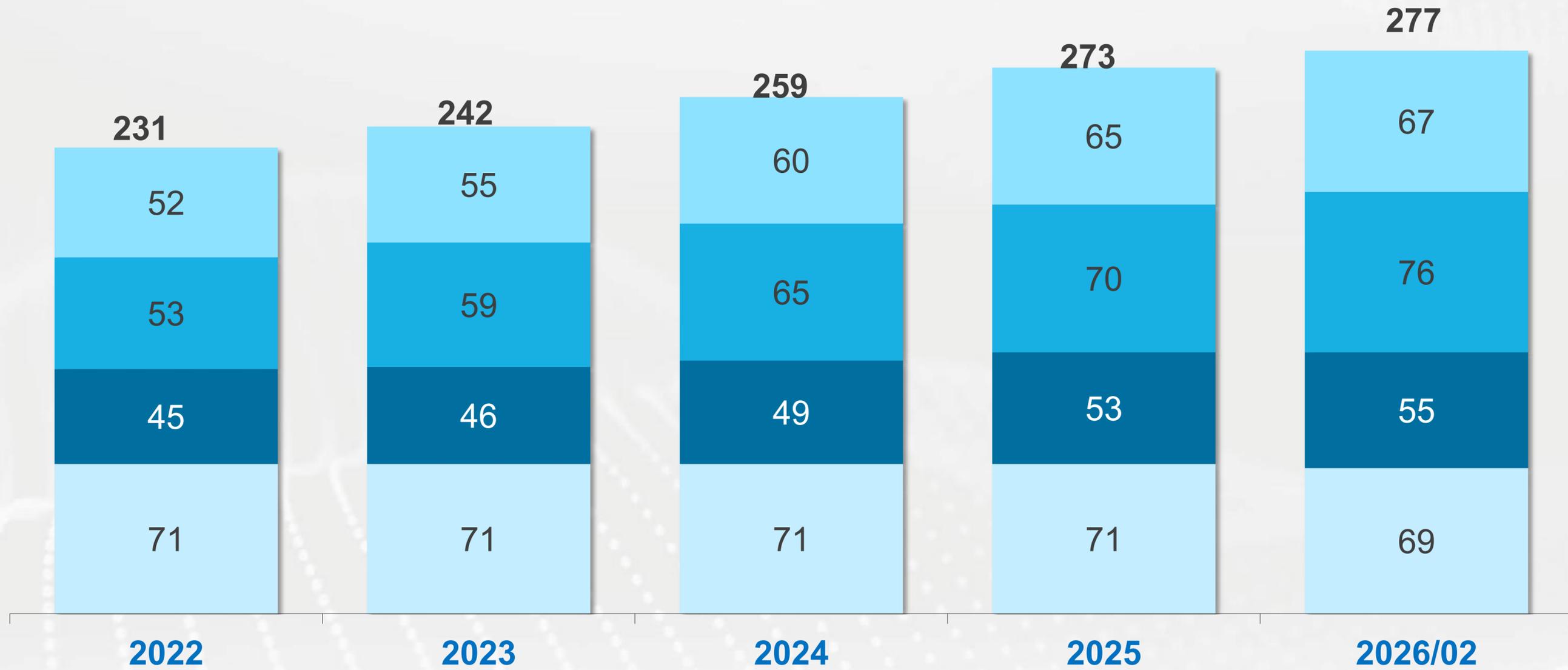
The logo for the Turkish Capital Markets Association (TCMA) features a blue curved line above the acronym "TCMA" in a bold, blue, sans-serif font.

**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 SECURITIES DEPOSITORY

- ▶ 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

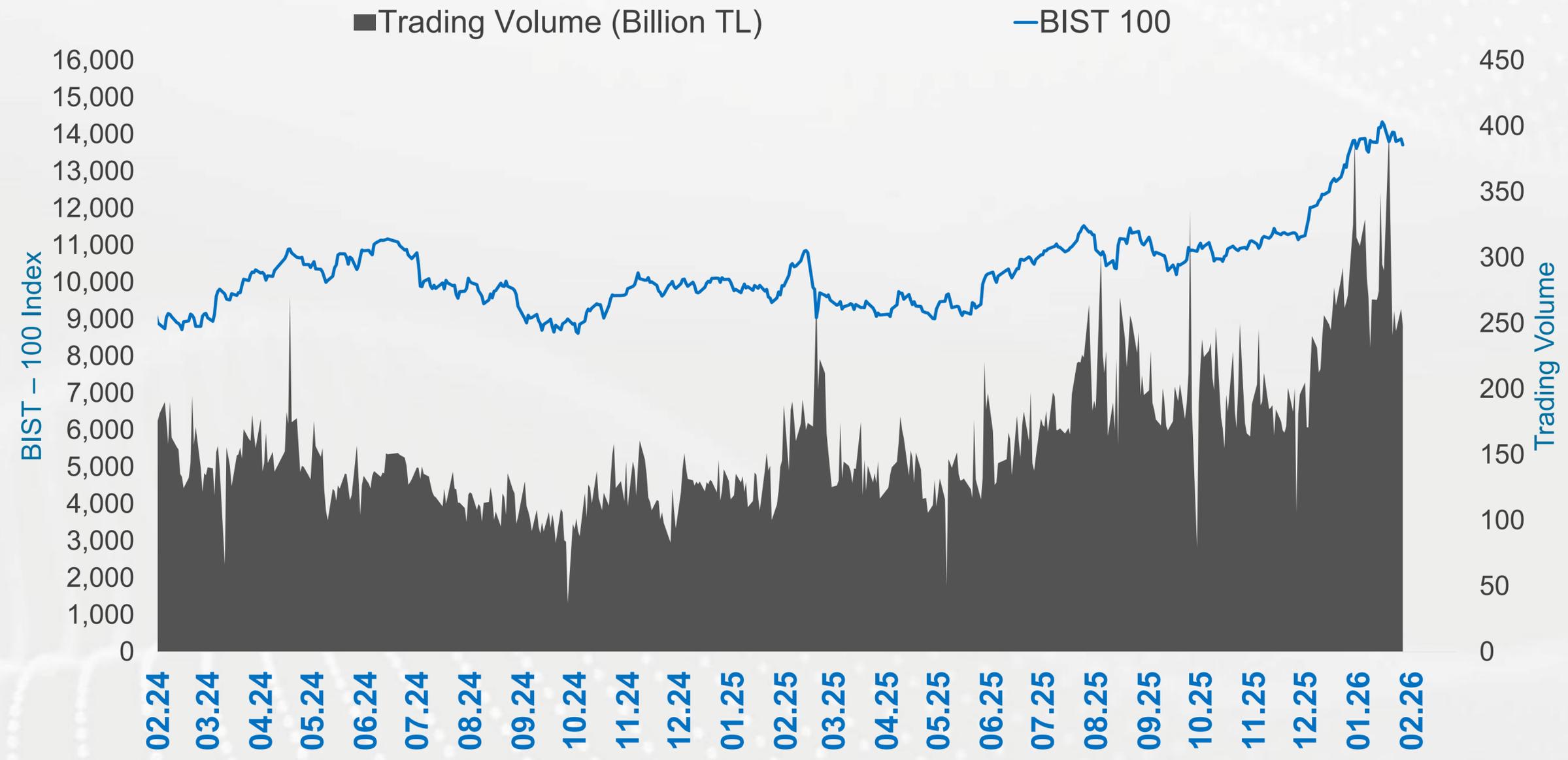
## TURKEY SECURITIZATION COMPANY

- ▶ 5% stake

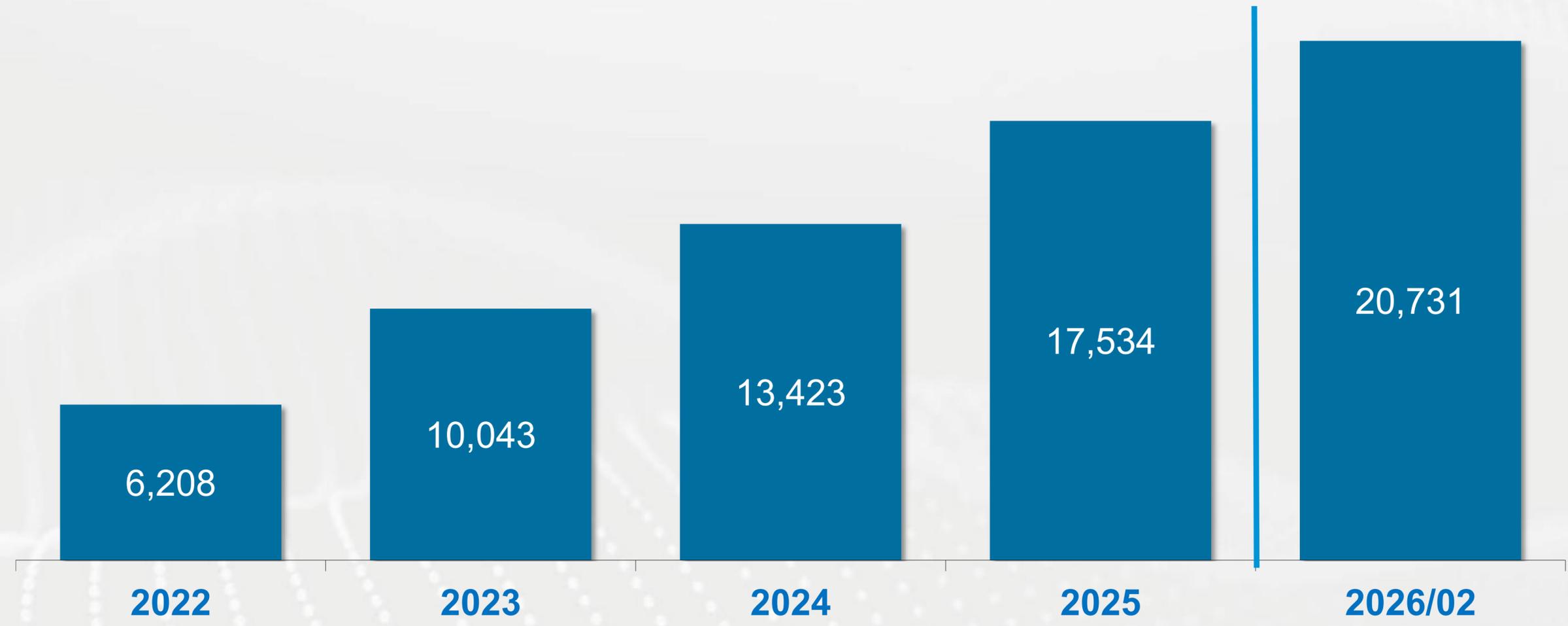
# TURKISH CAPITAL MARKETS



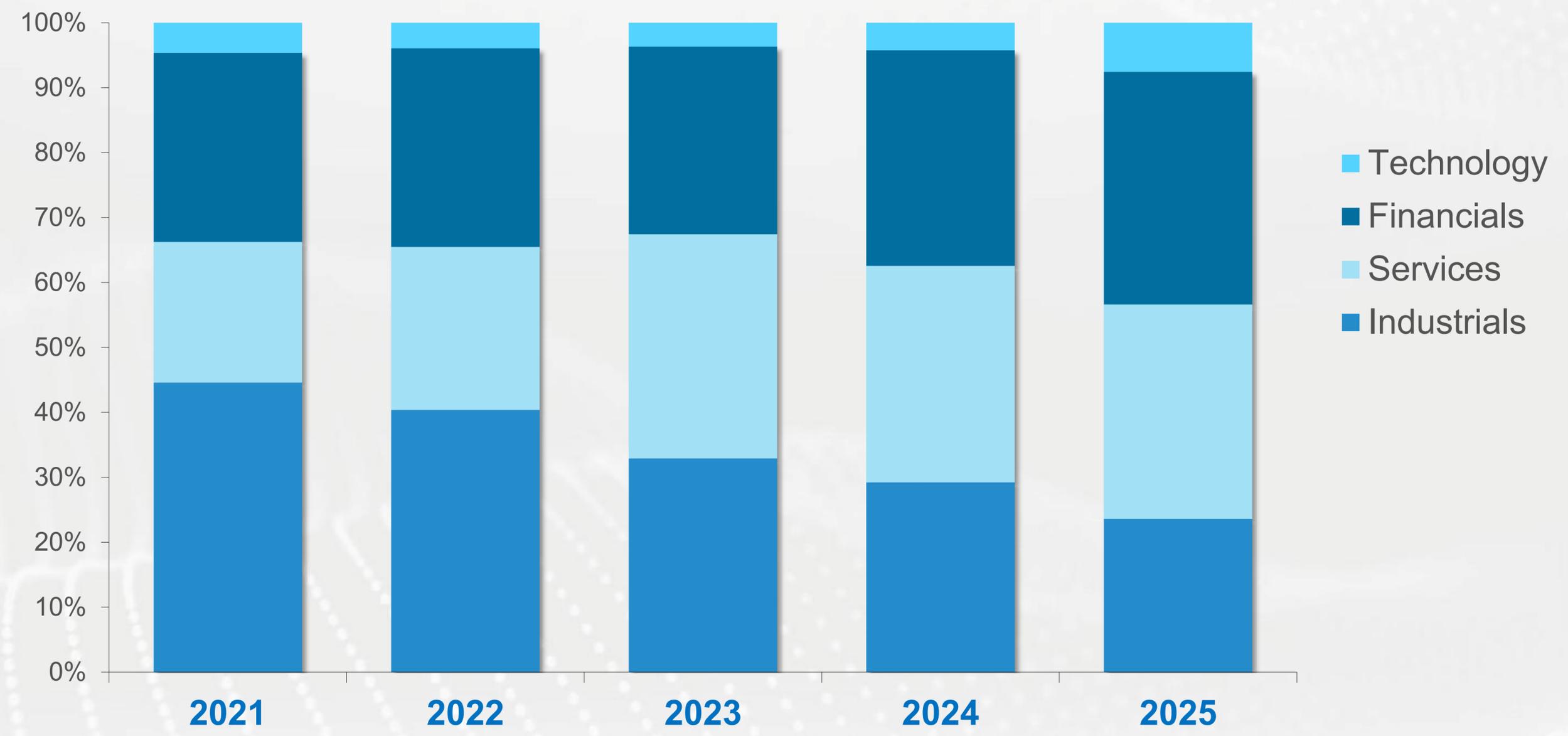
# BIST-100 INDEX & TRADING VOLUME



# MARKET CAPITALIZATION OF BORSA ISTANBUL (BILLION TL)

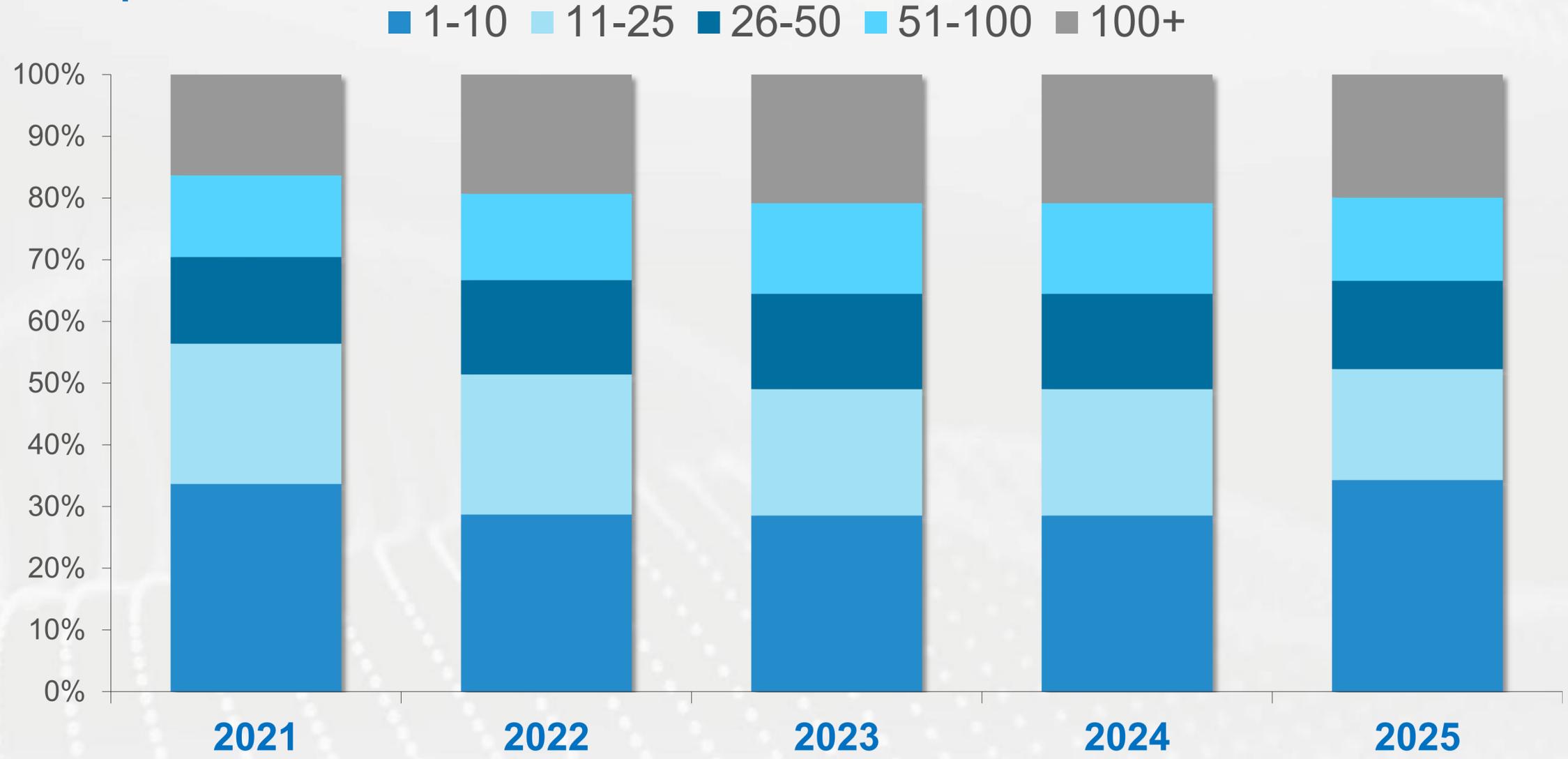


# BREAKDOWN OF BORSA ISTANBUL MARKET CAPITALIZATION

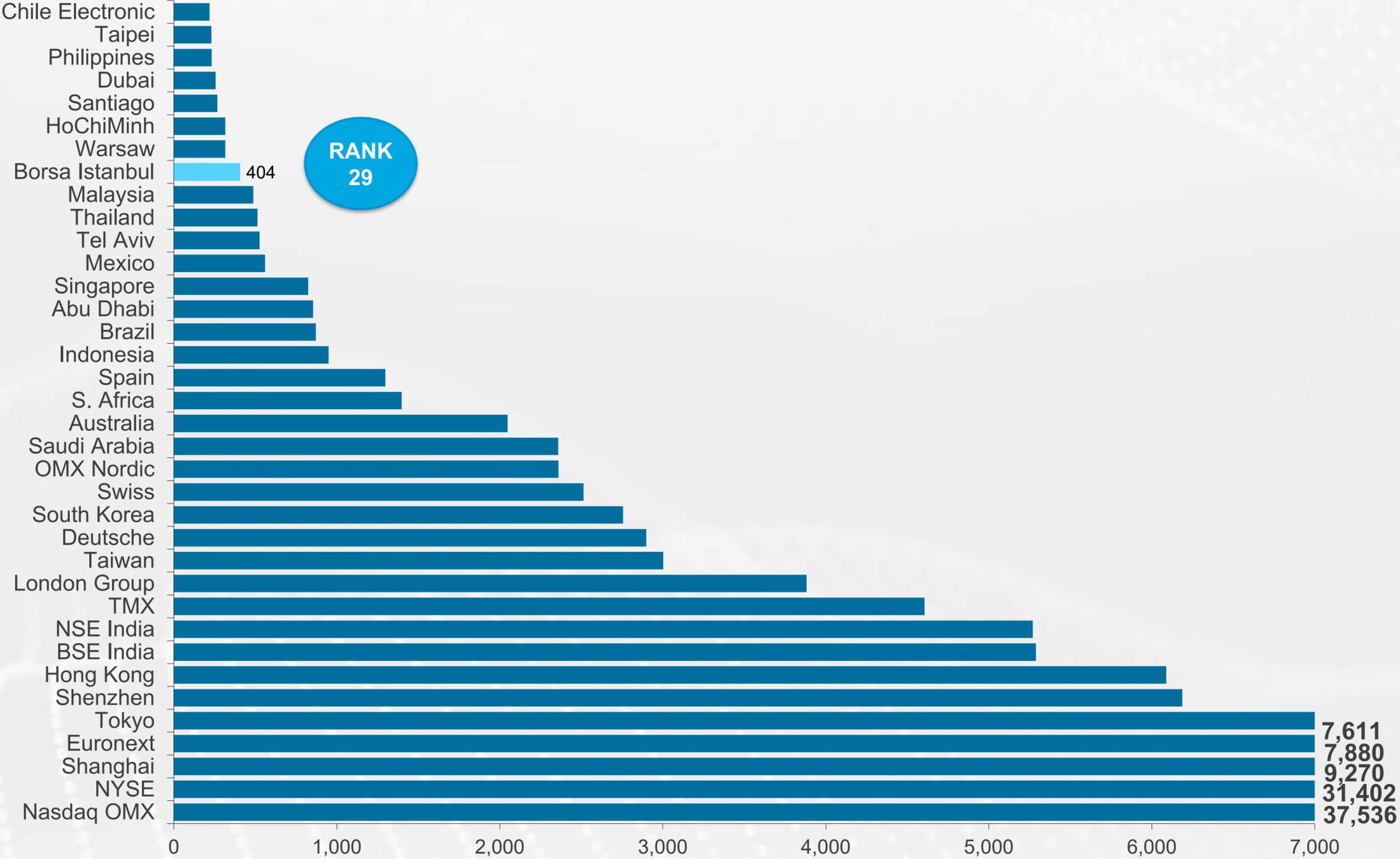


# CONCENTRATION IN THE EQUITY MARKET (MCAP)

No. of Equities

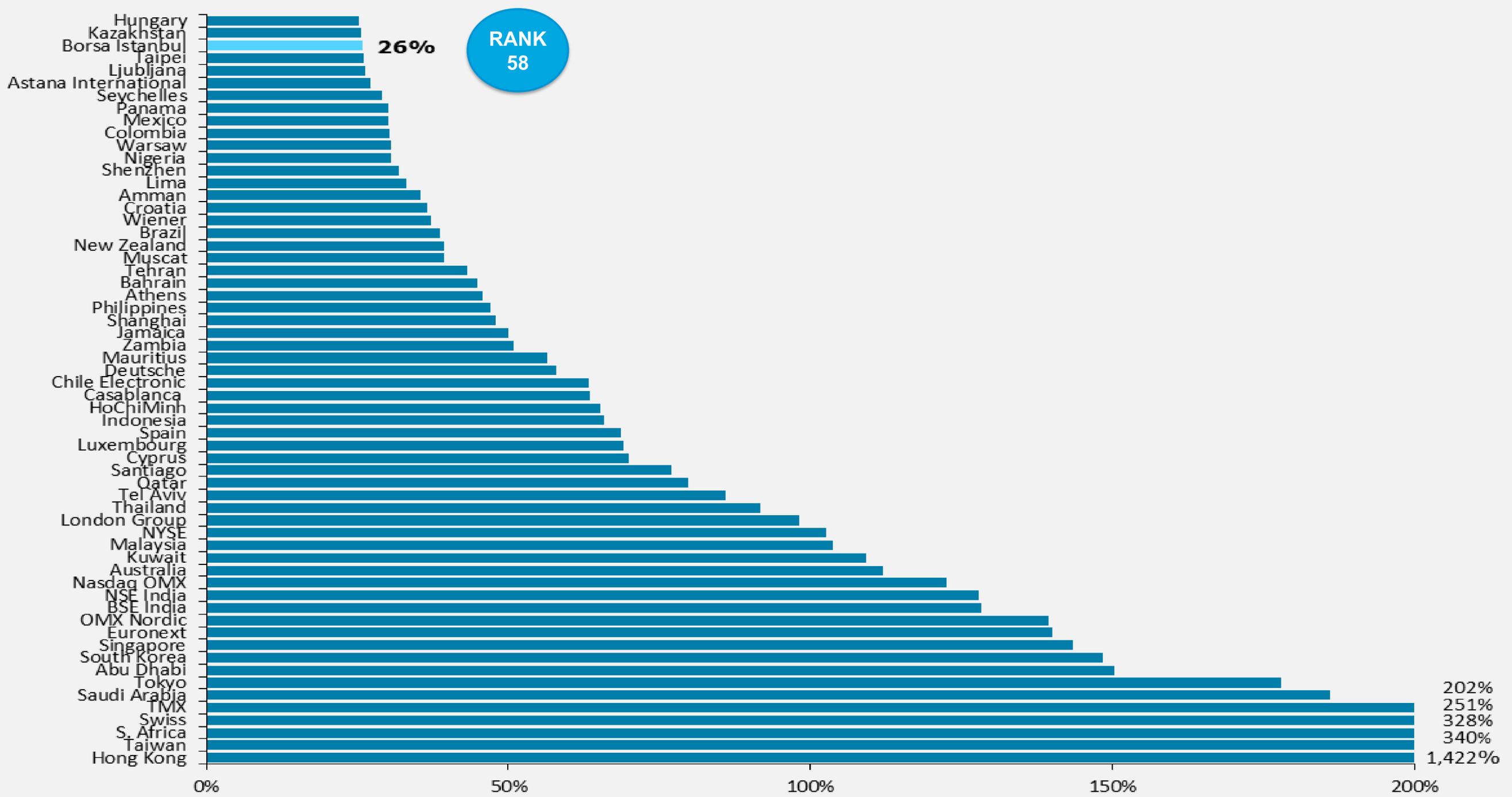


# DOMESTIC MARKET CAPITALIZATION\* (2025 BILLION \$)



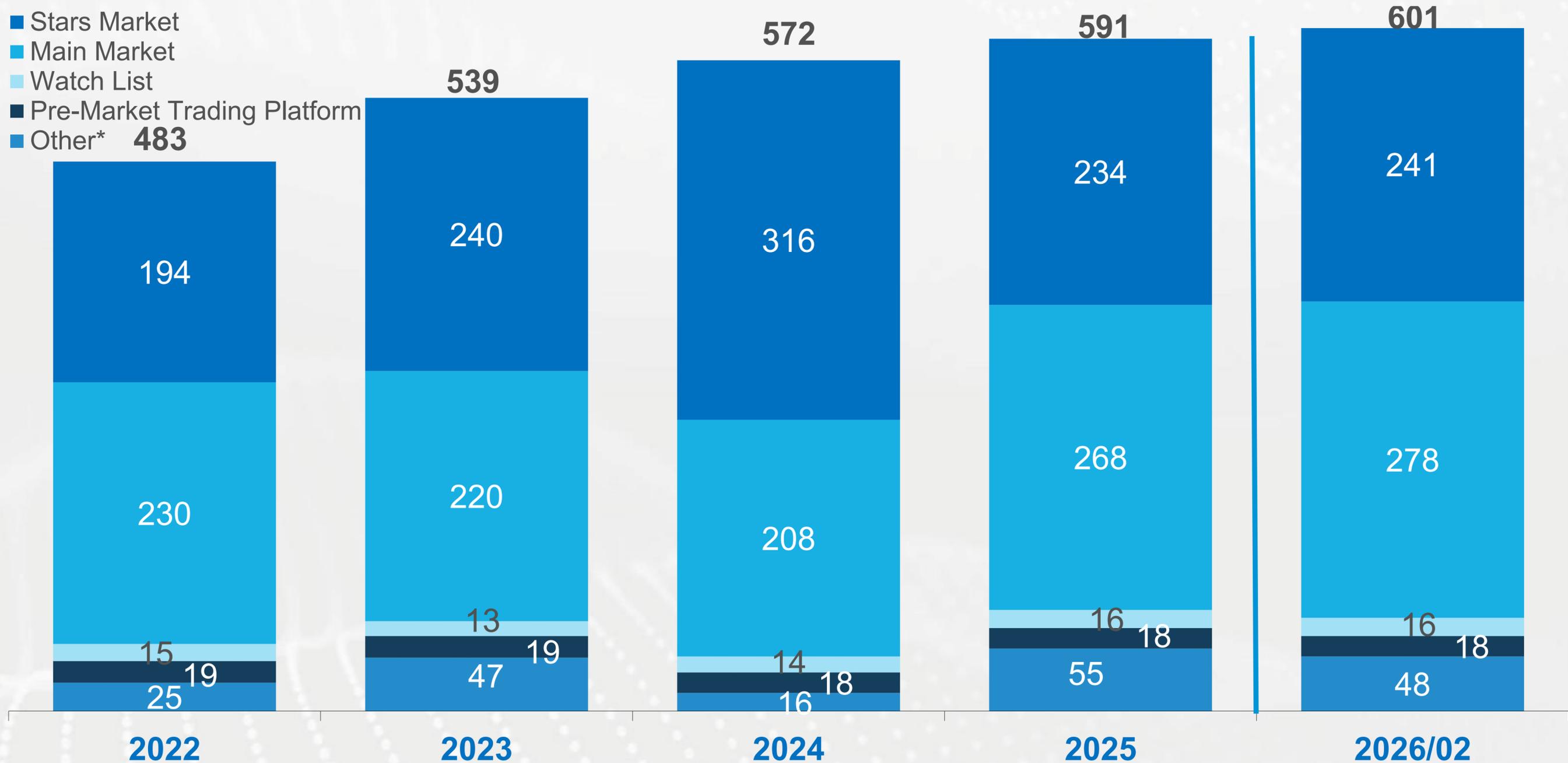
\*WFE definition does not include mutual funds, exchange traded funds, investment trusts, unlisted firms and holding companies.

# MARKET CAPITALIZATION/GDP\* (2025)



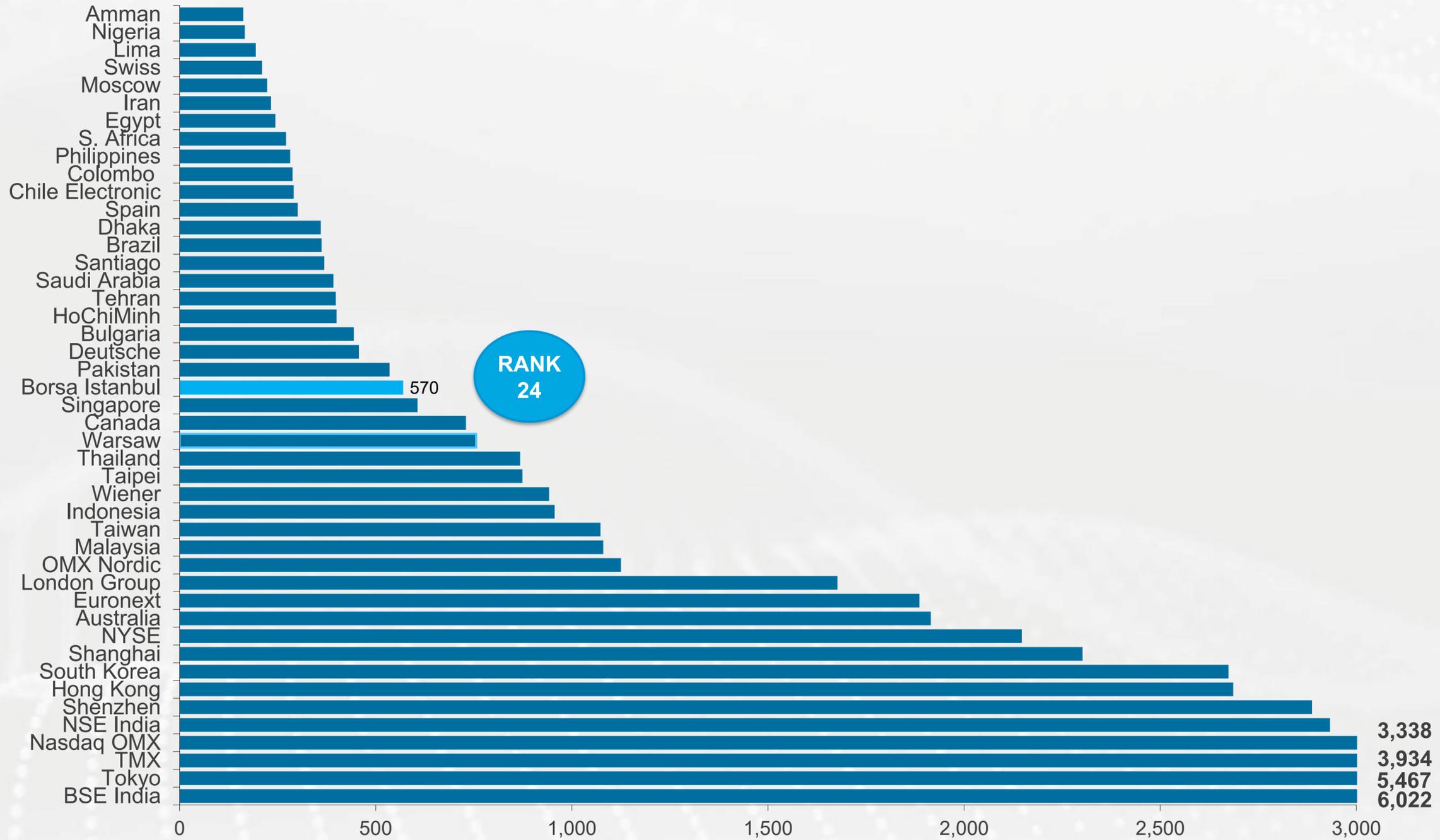
# NUMBER OF SECURITIES IN THE EQUITY MARKET

- Stars Market
- Main Market
- Watch List
- Pre-Market Trading Platform
- Other\*



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

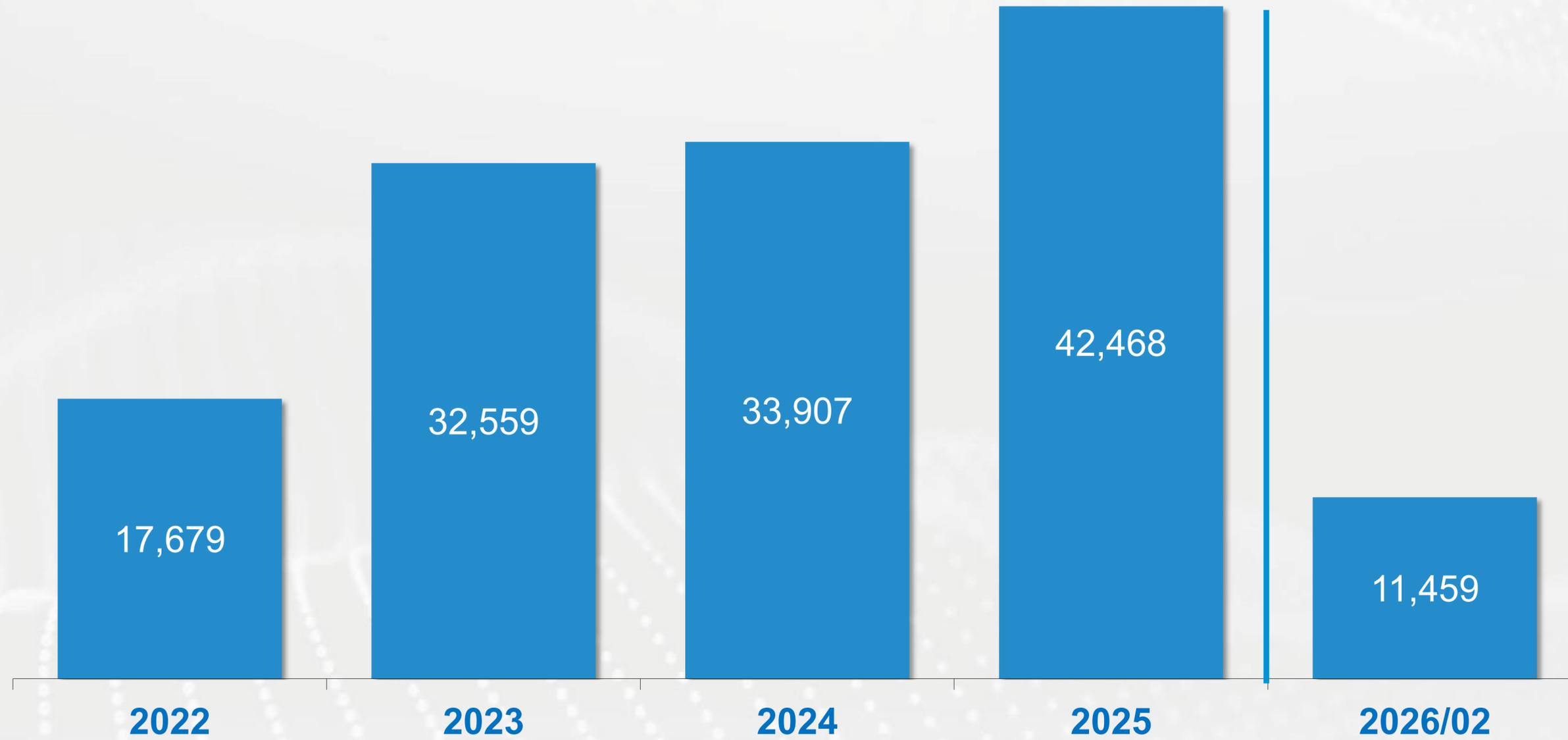
# NUMBER OF LISTED COMPANIES\* (2025)



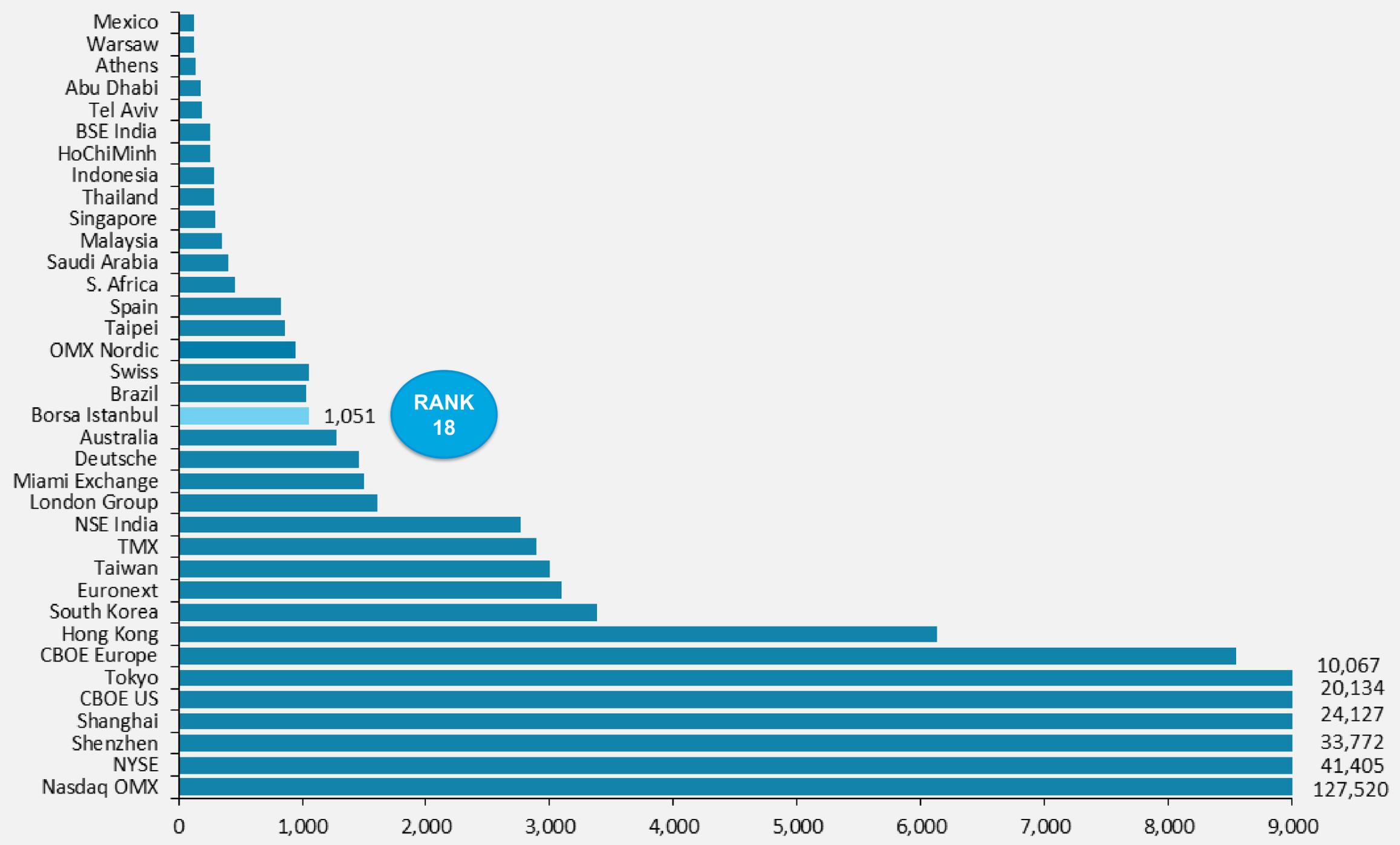
**RANK**  
**24**

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

## EQUITY TRADING VOLUME OF BORSA ISTANBUL (BILLION TL)

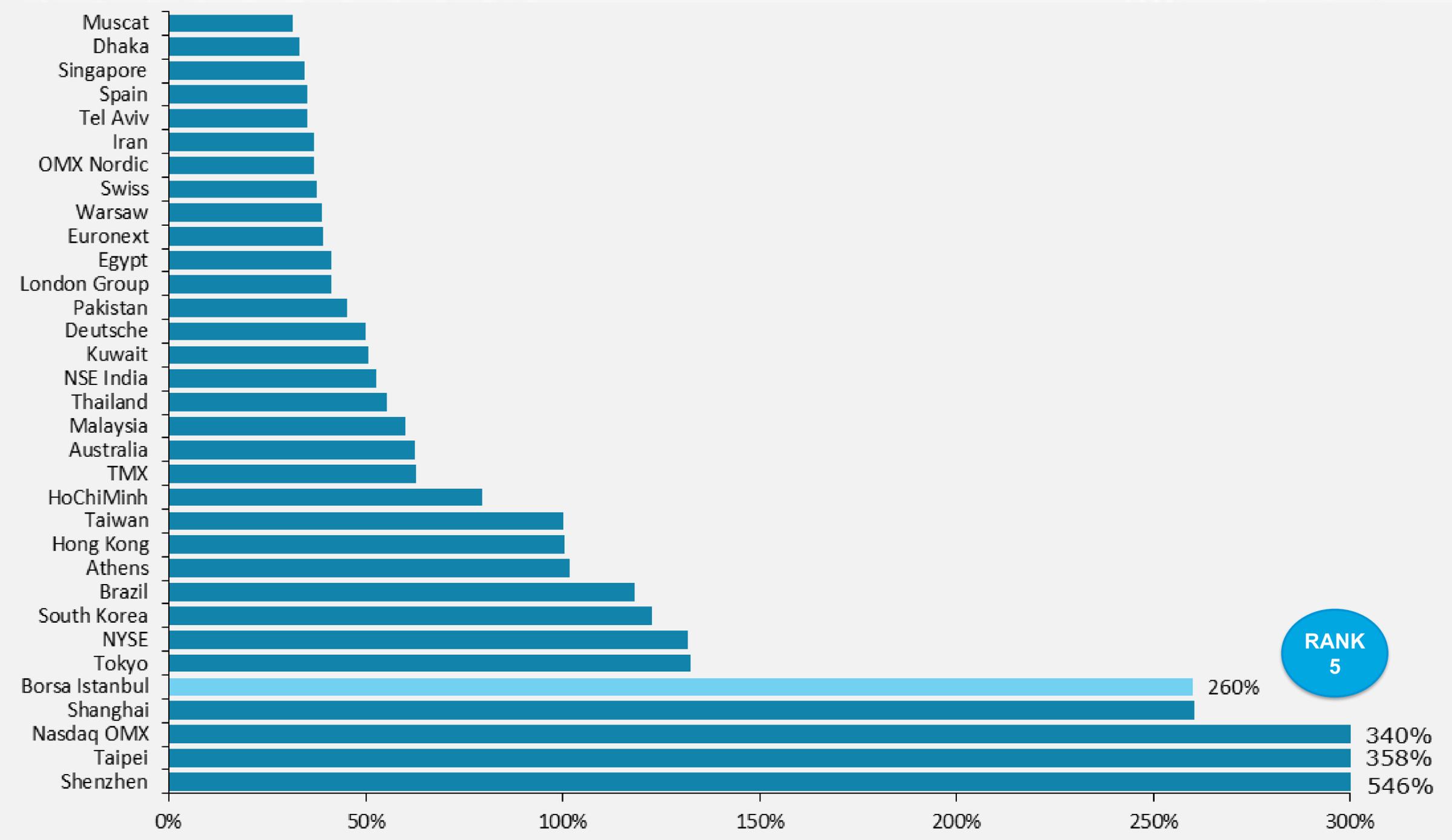


# EQUITY TRADING VOLUME (2025, BILLION \$)

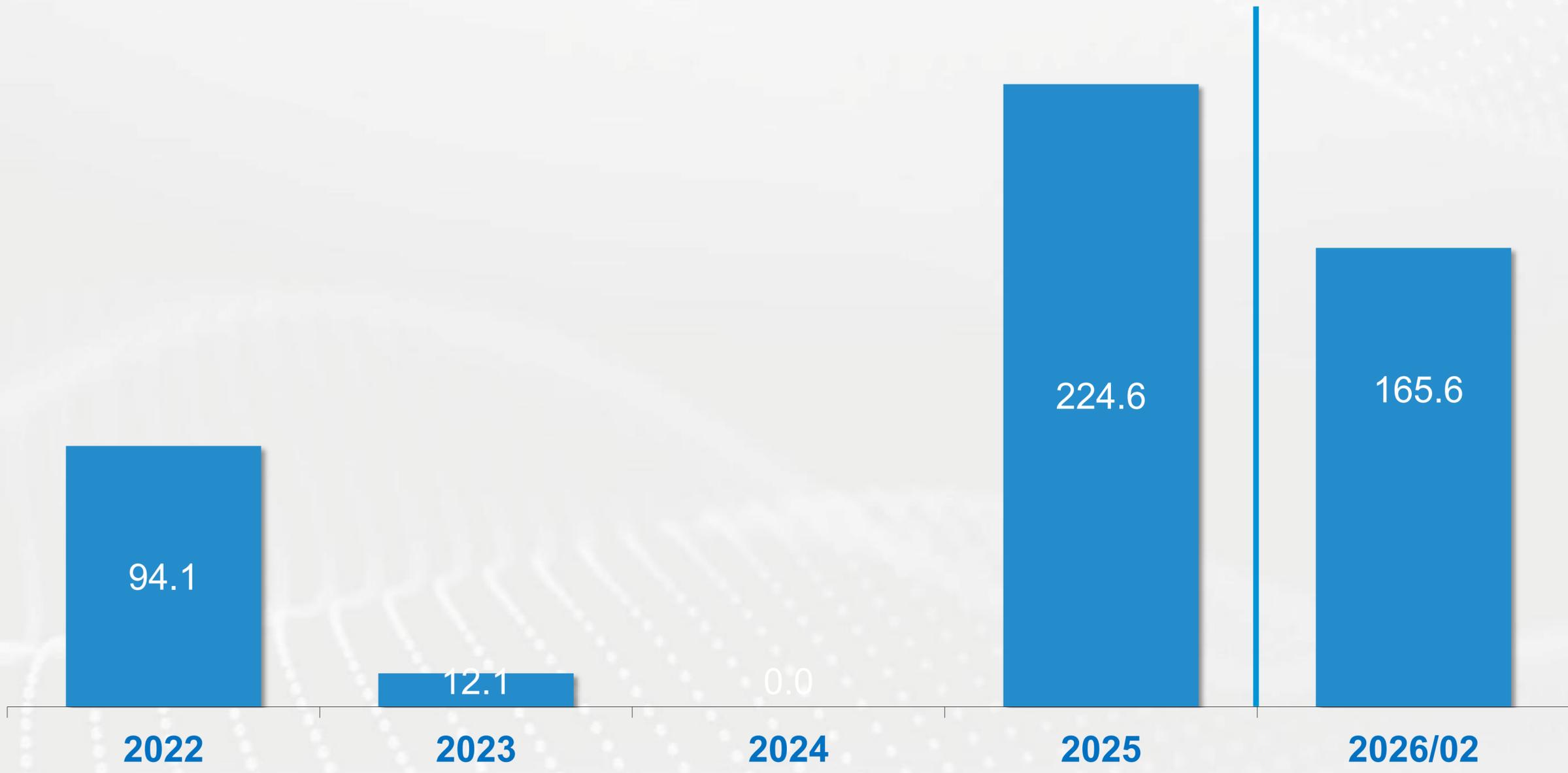


**RANK  
18**

# TURNOVER RATIO (2025, EQUITY TRADING VOLUME/MARKET CAPITALIZATION)

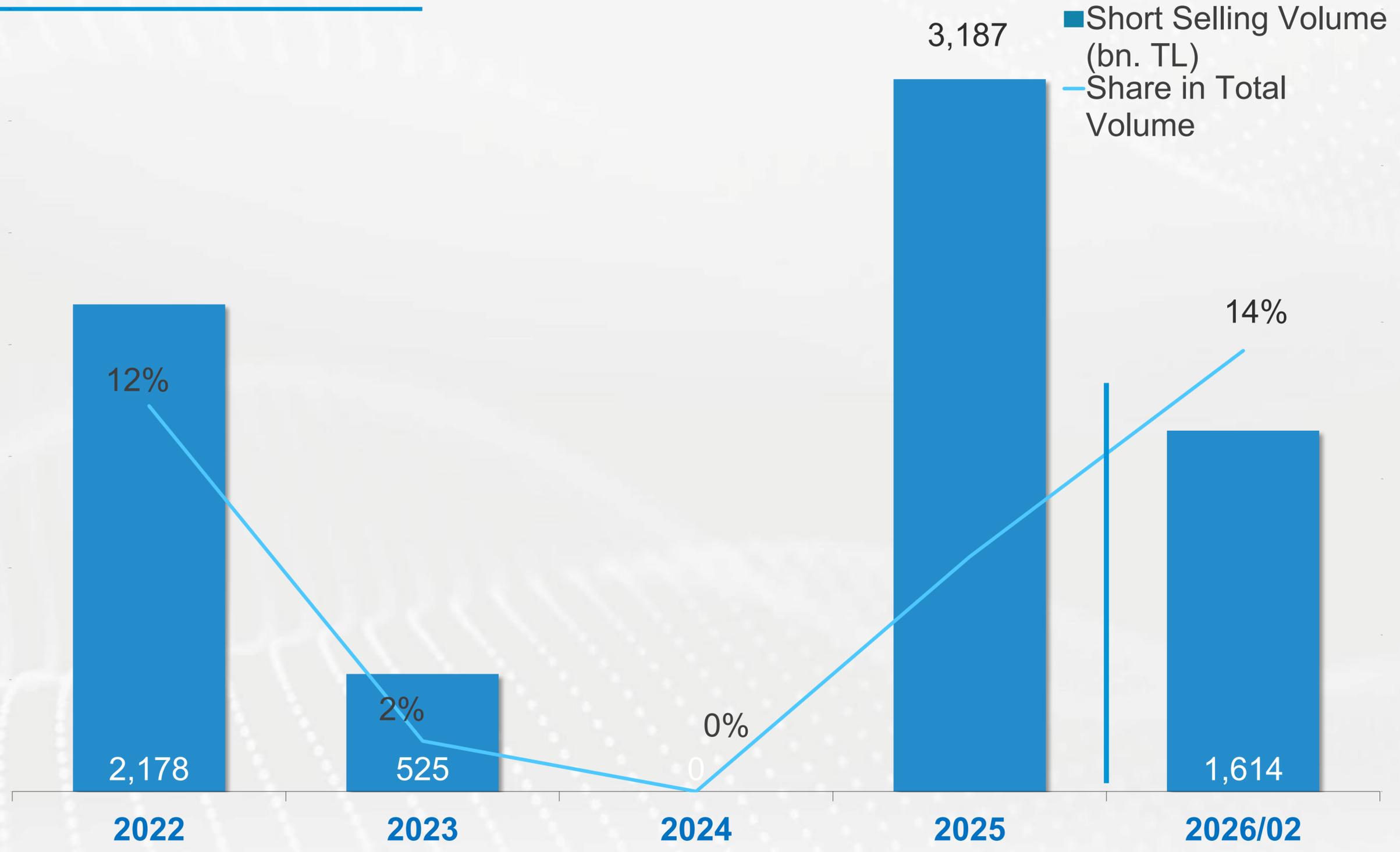


# SECURITIES LENDING/BORROWING IN BORSA ISTANBUL (BILLION TL)

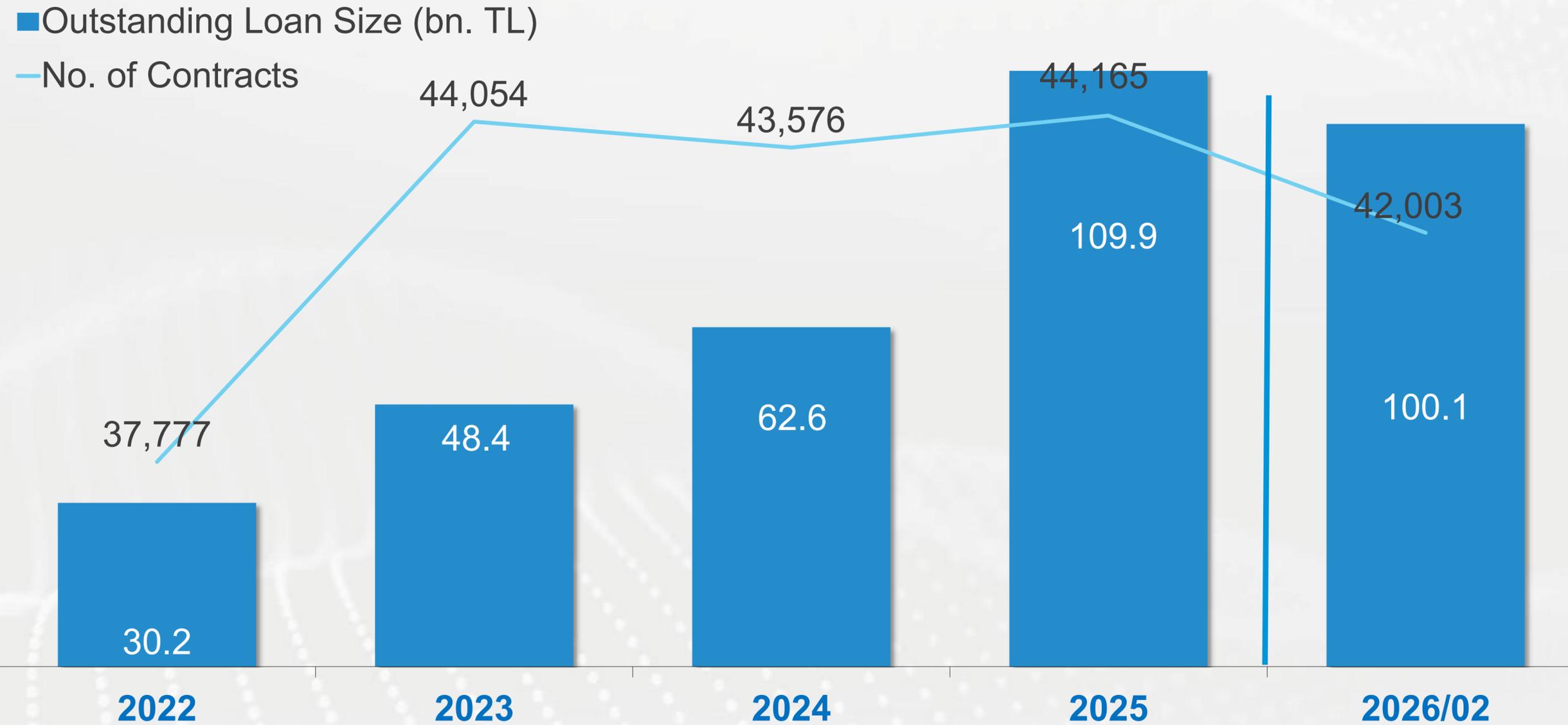


Source: Takasbank

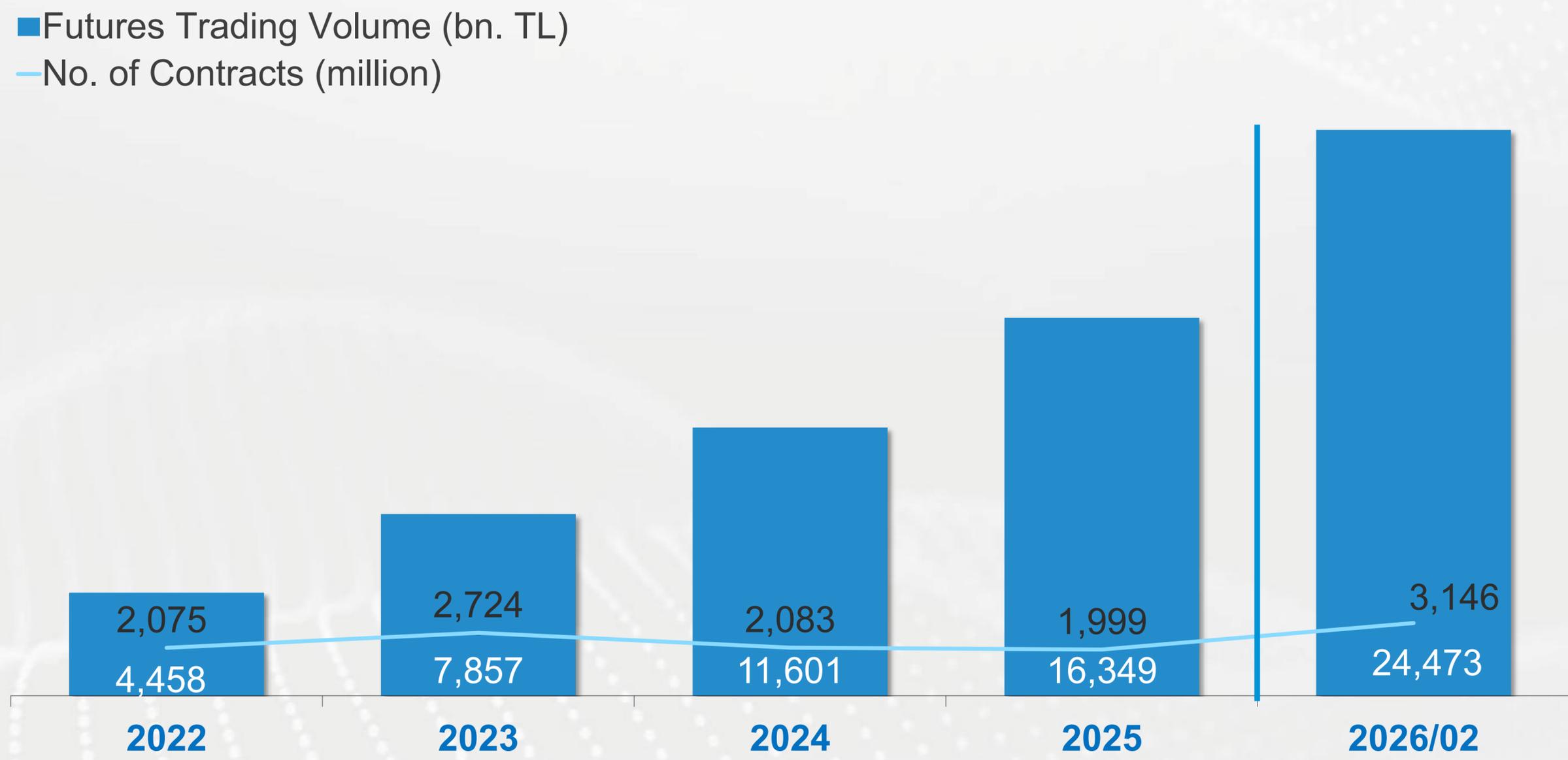
# SHORT SELLING IN BORSA ISTANBUL



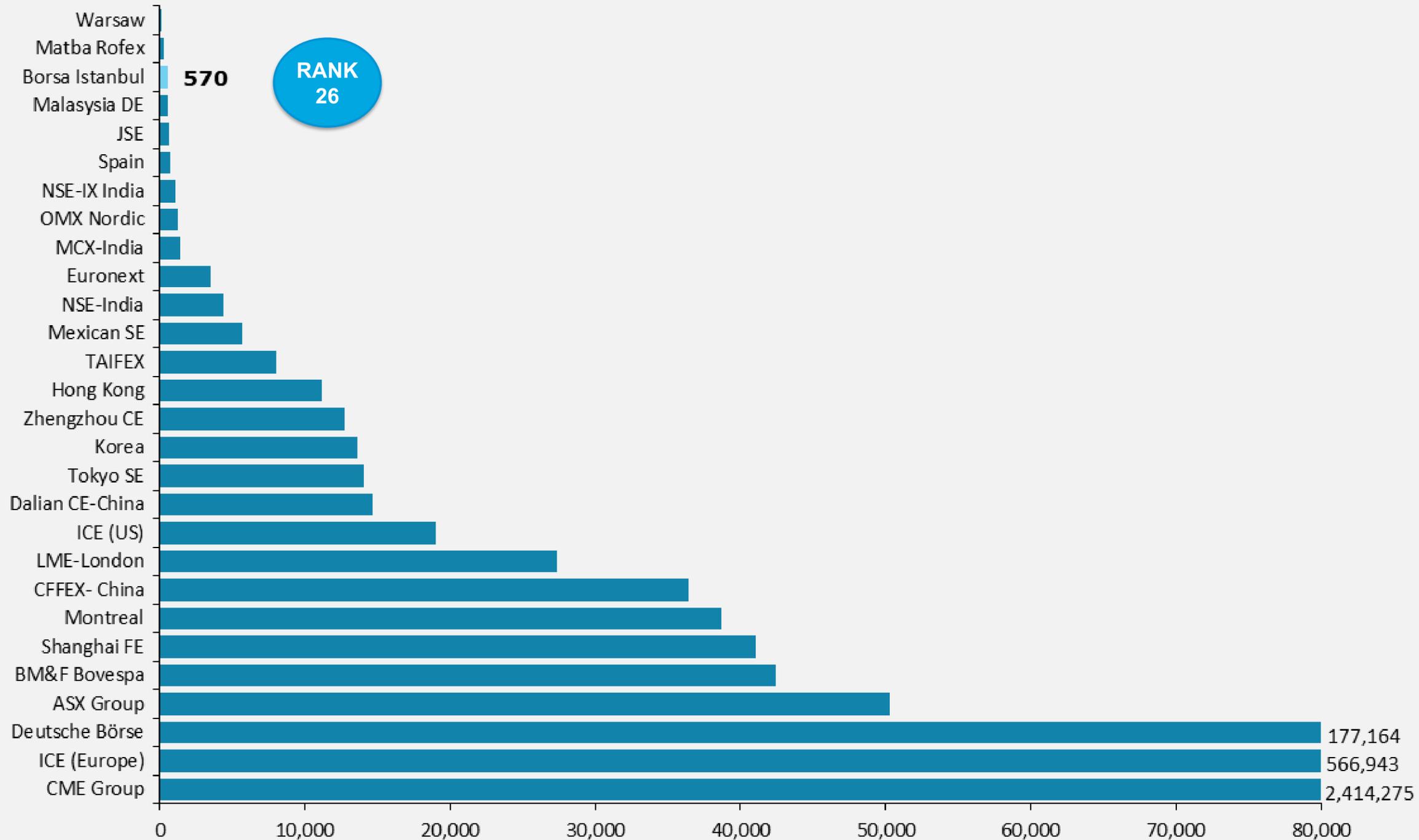
# MARGIN TRADING



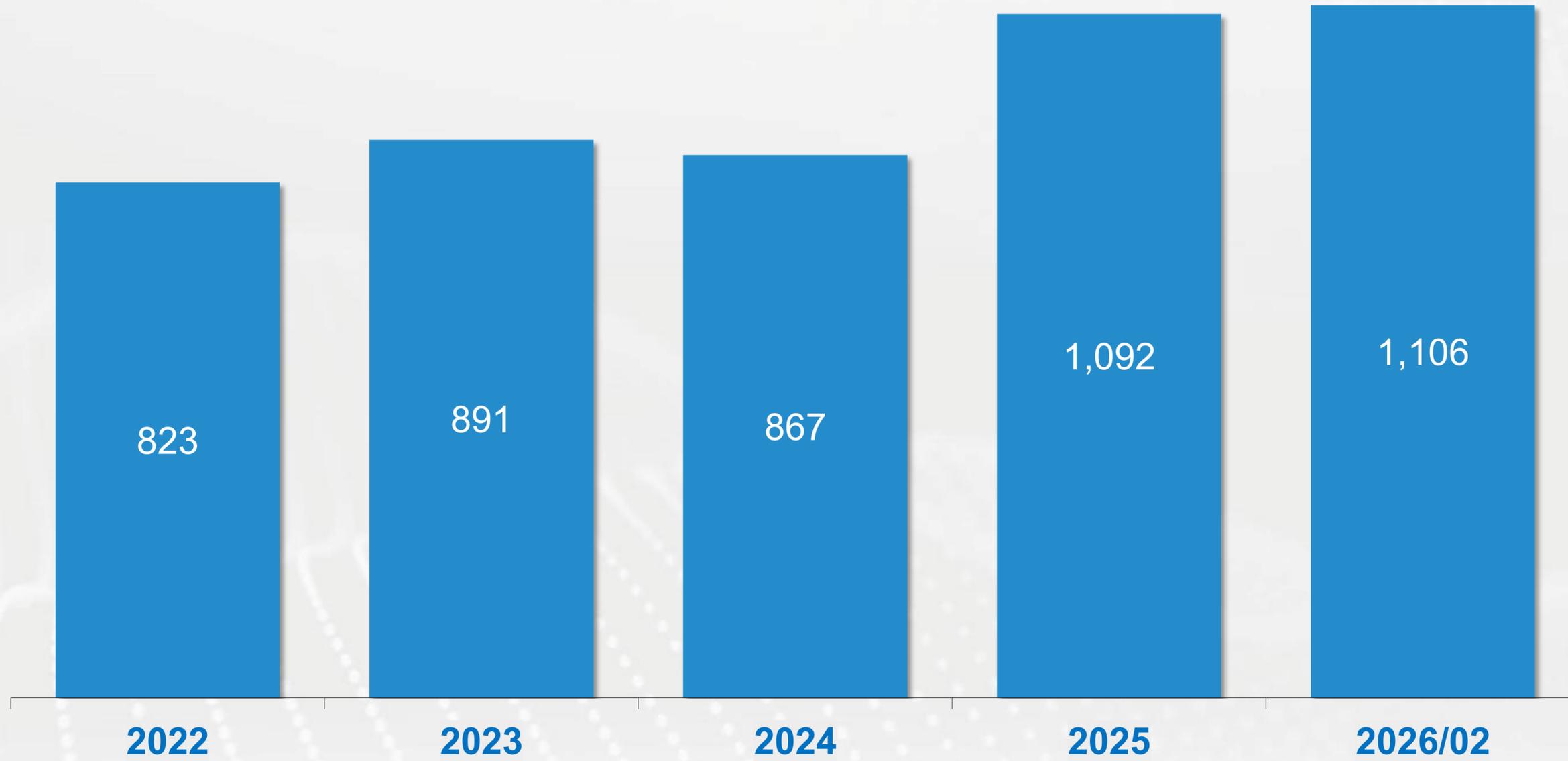
# FUTURES TRADING VOLUME OF BORSA ISTANBUL



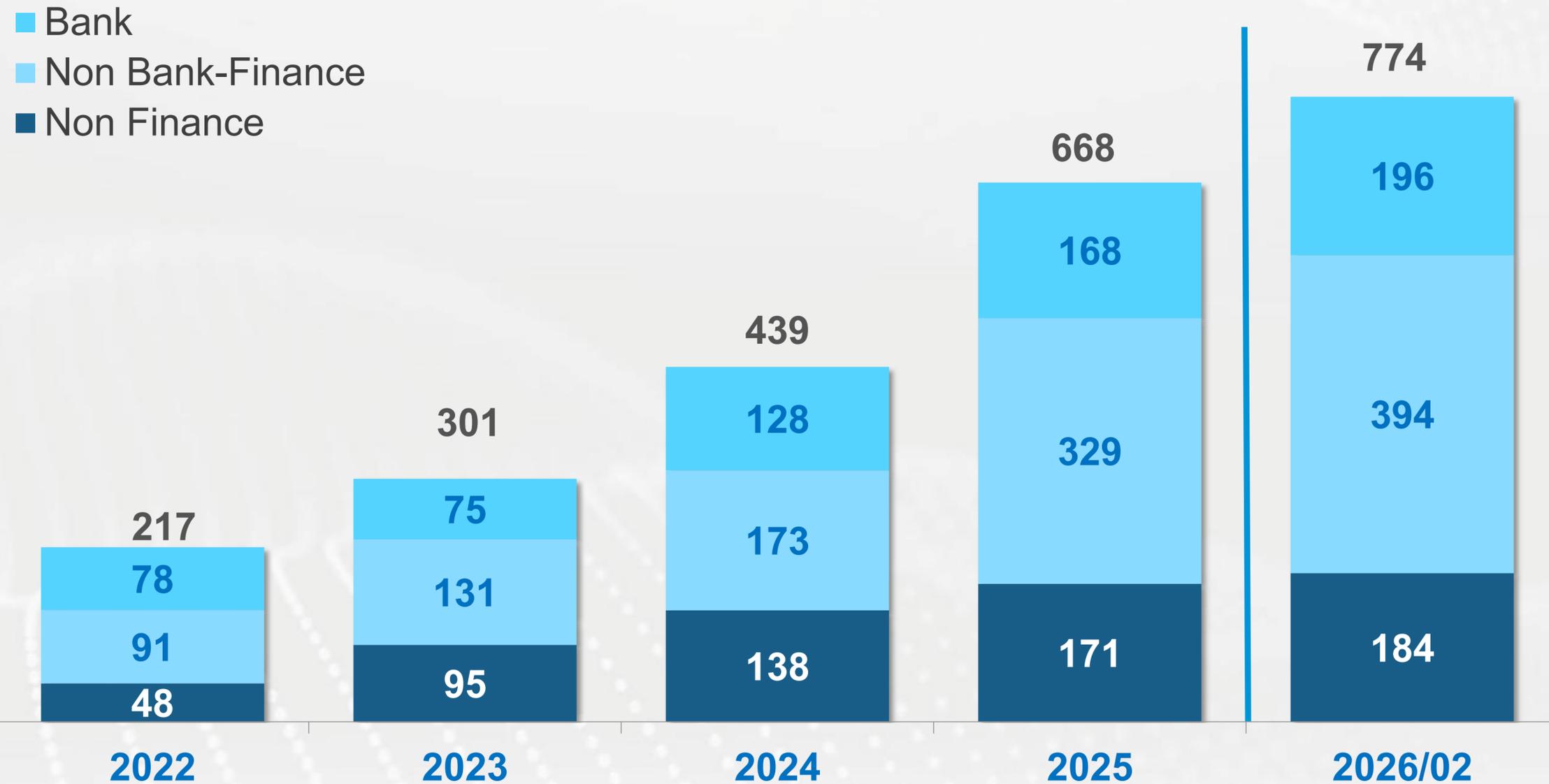
# TRADING VOLUME IN FUTURES MARKETS (2025, BILLION \$)



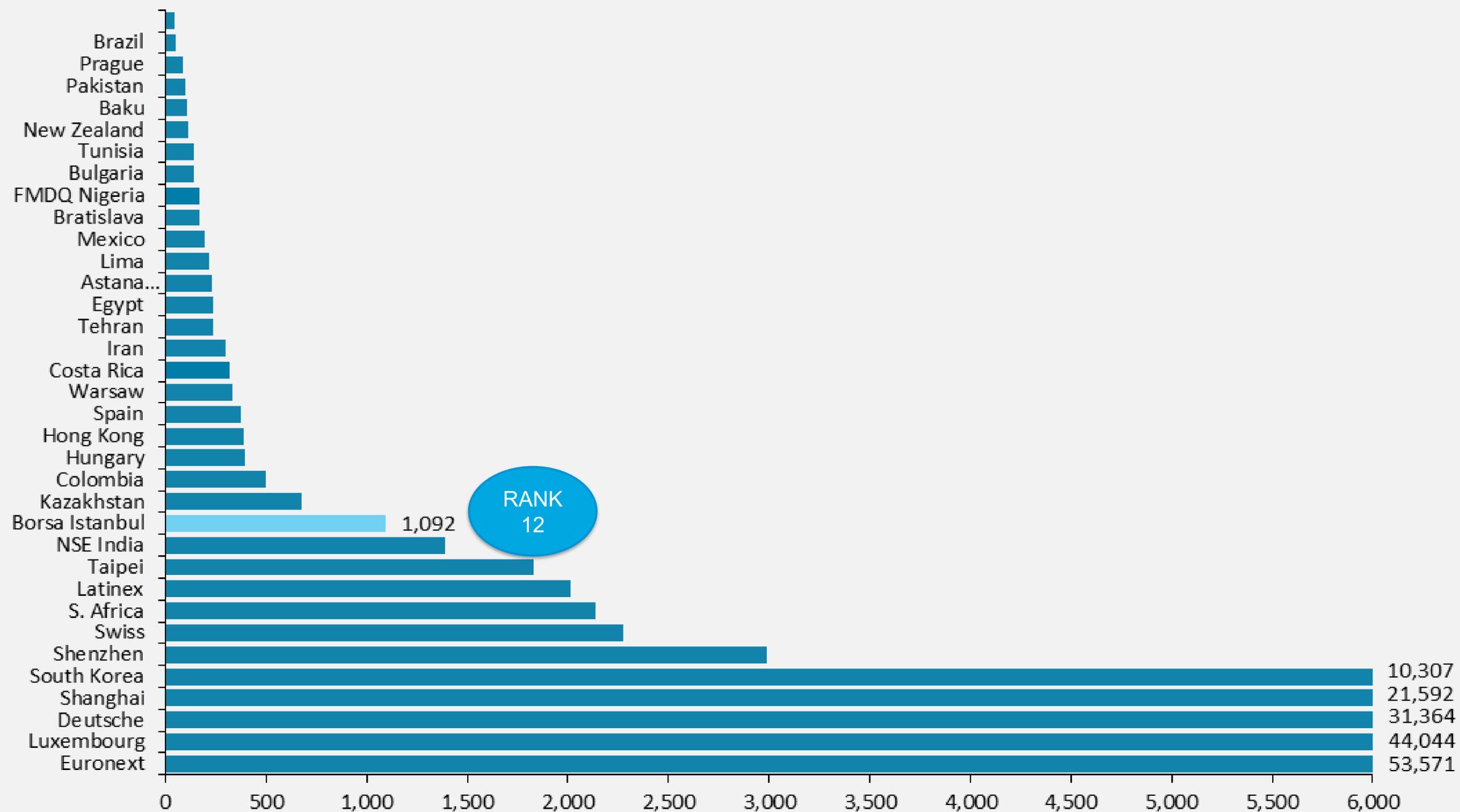
# NUMBER OF LISTED CORPORATE BONDS IN BORSA ISTANBUL



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

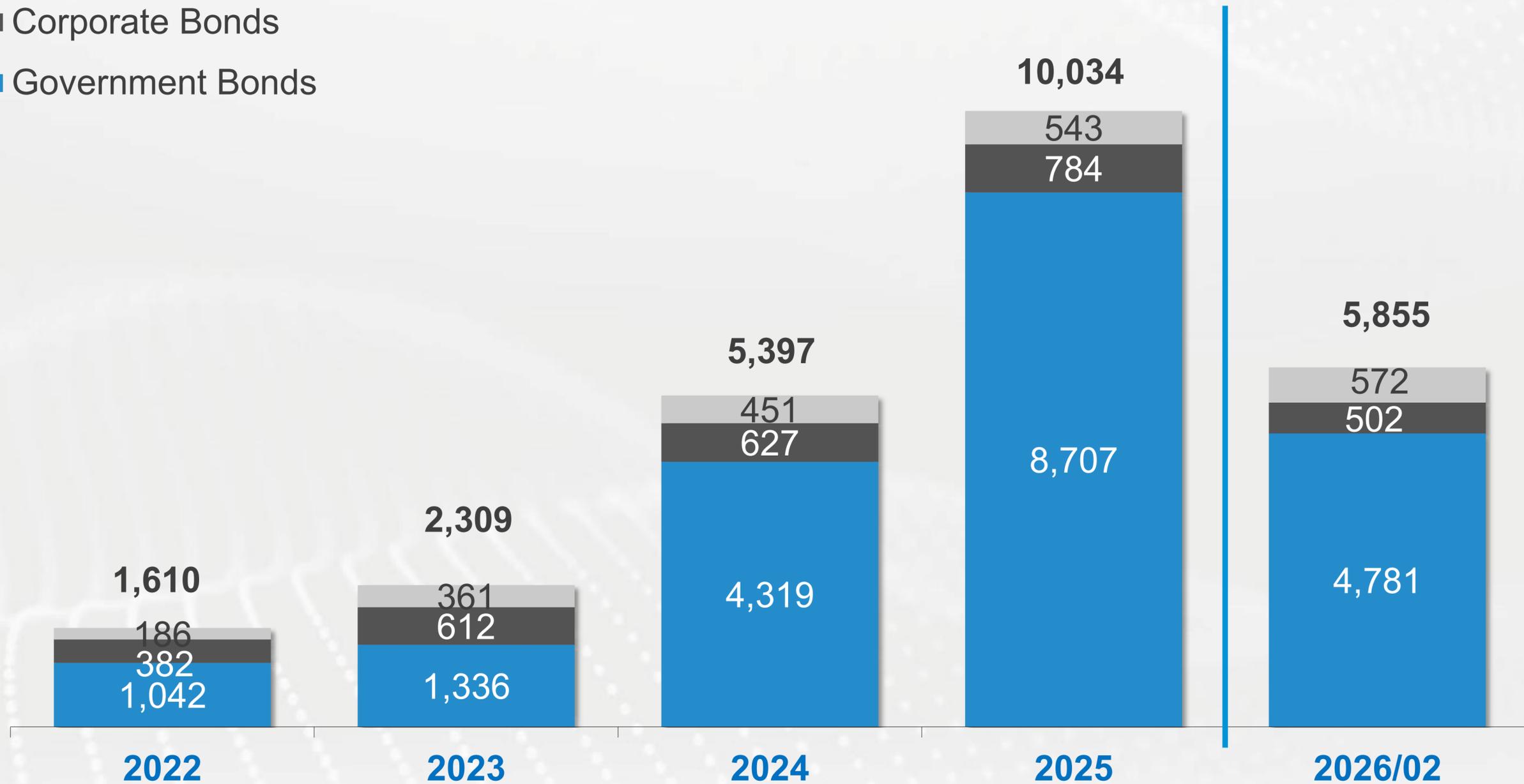


# NUMBER OF LISTED CORPORATE BONDS (2025/09)



# BOND TRADING VOLUME (BILLION TL)

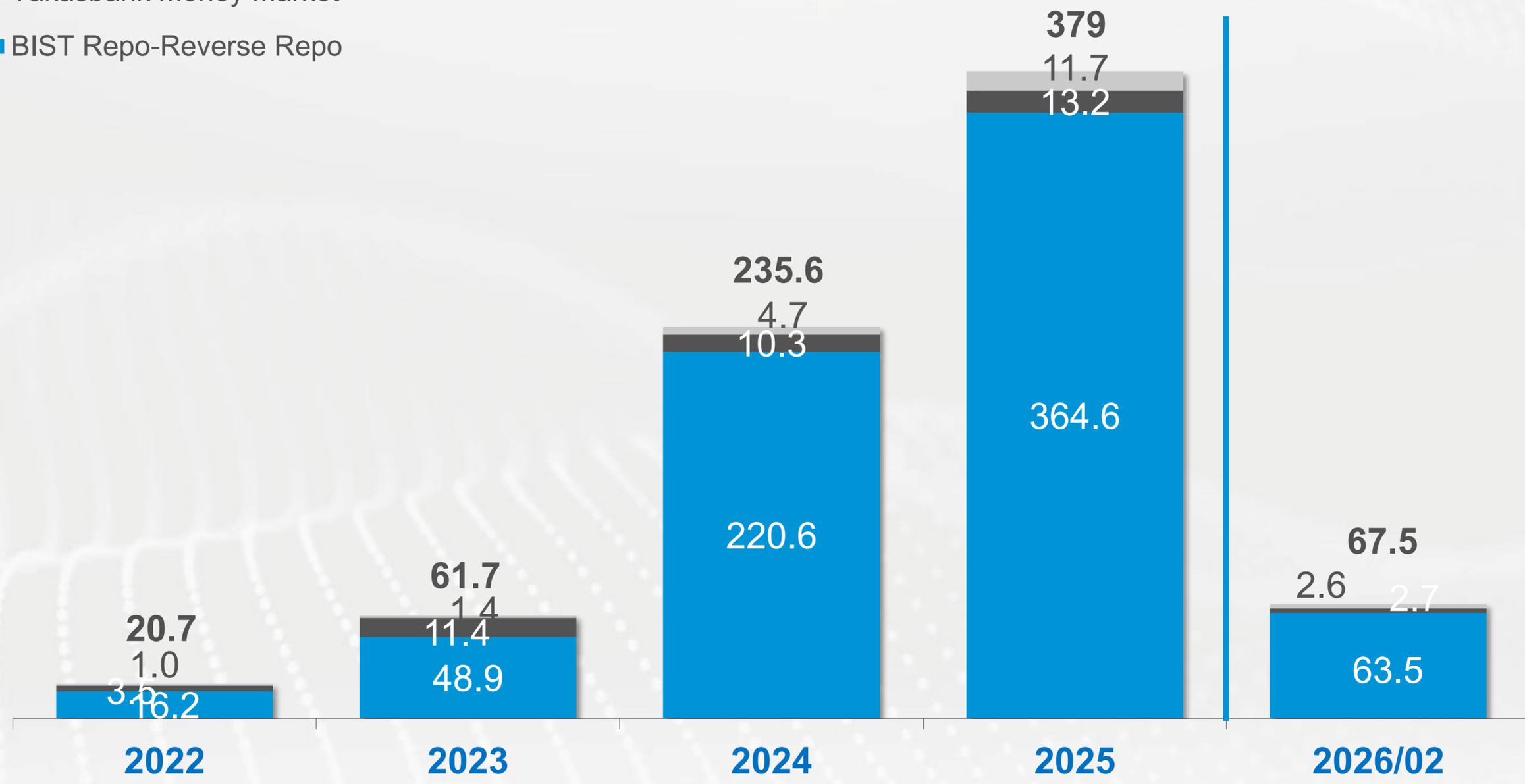
- Eurobond
- Corporate Bonds
- Government Bonds



OTC transactions included.

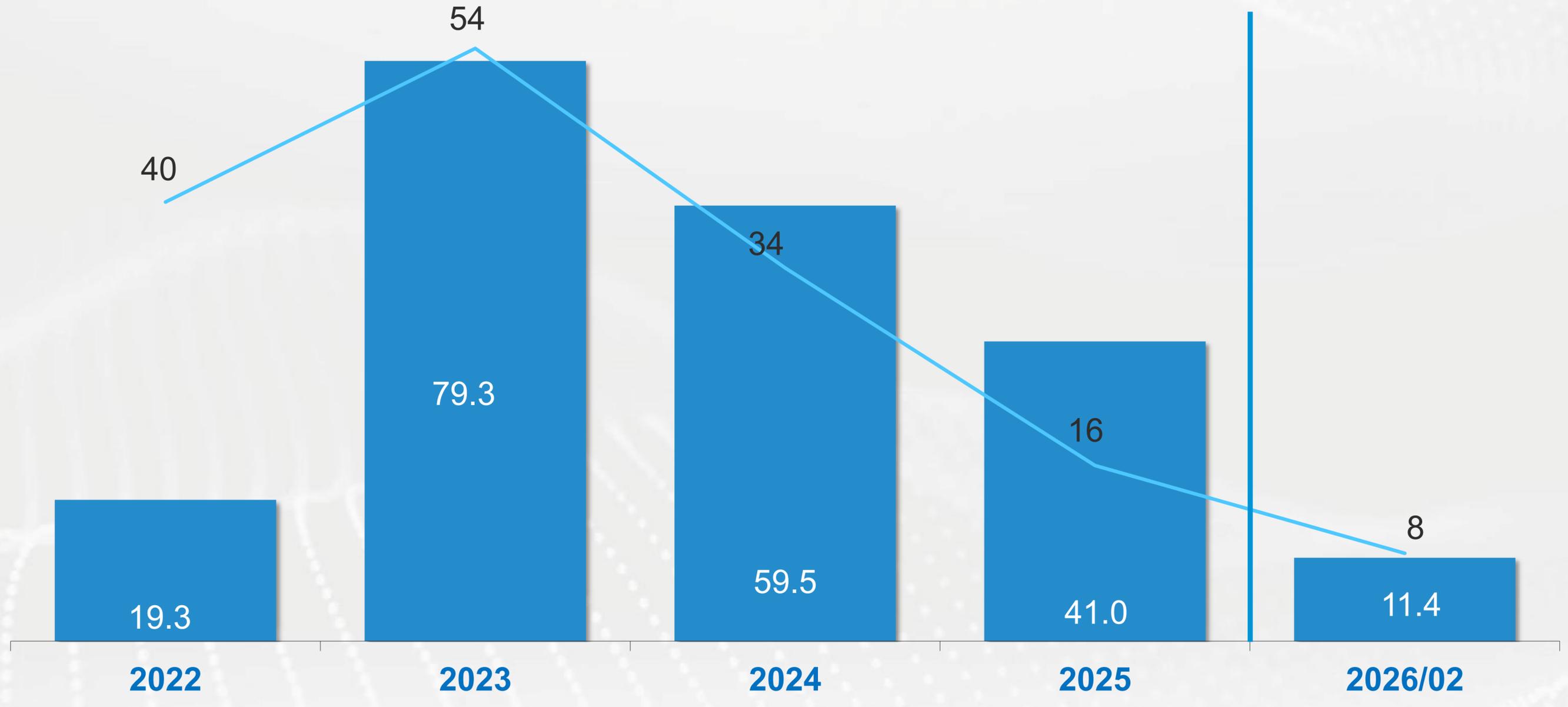
# REPO-REVERSE REPO, SWAP AND TAKASBANK MONEY MARKET TRADING VOLUME (TRILLION TL)

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

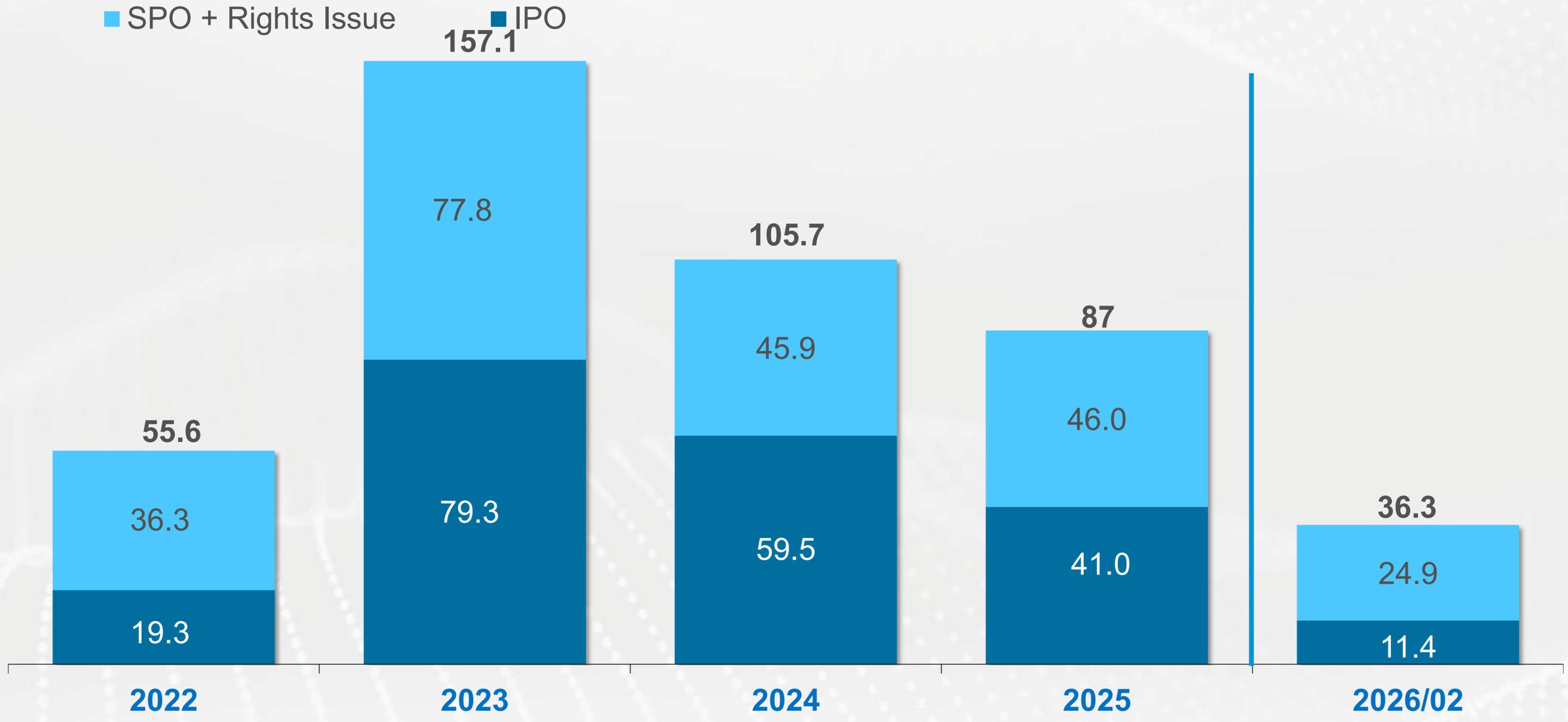


# INITIAL PUBLIC OFFERINGS

■ IPO Volume (bn. TL)  
— No. of IPOs\*

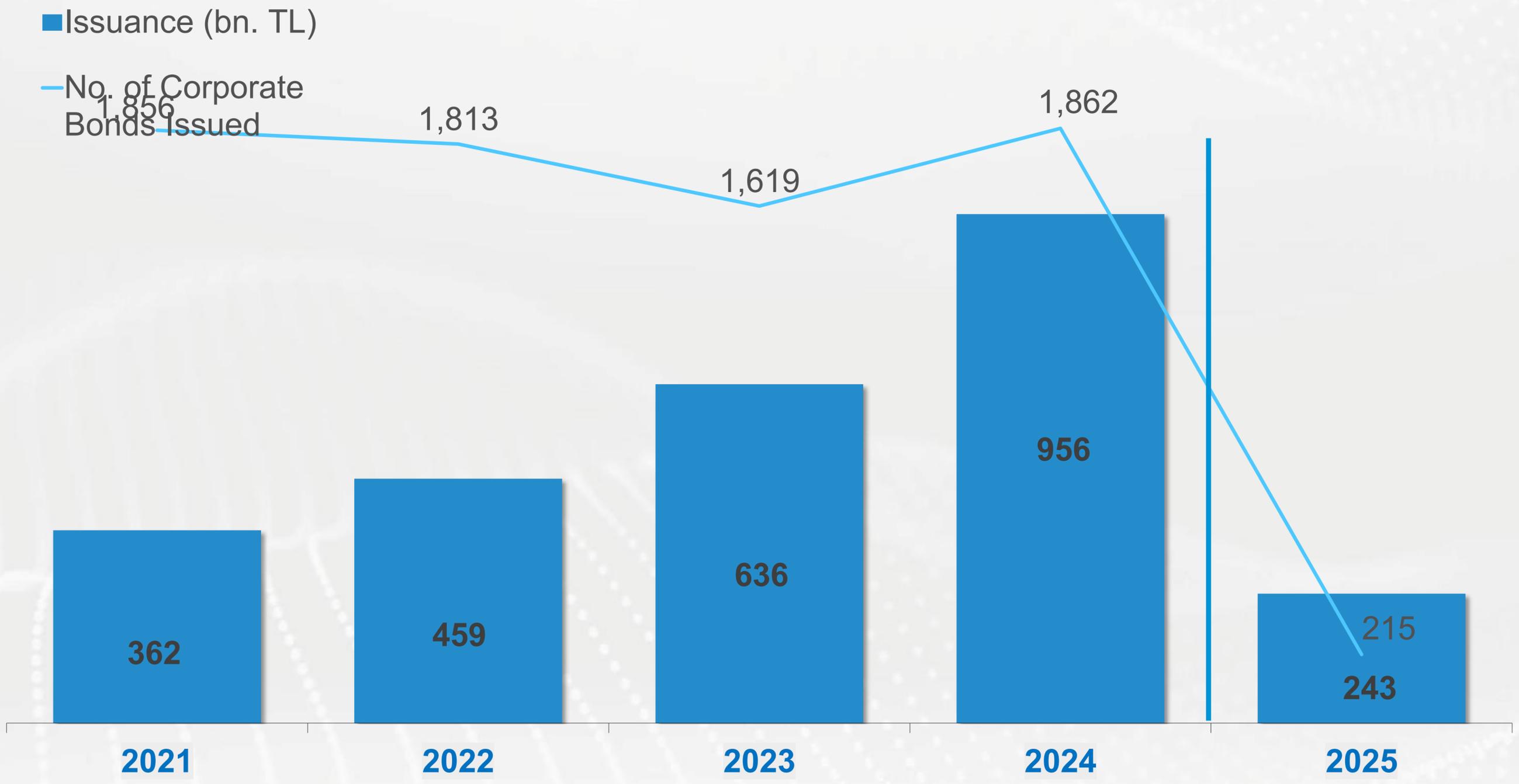


# EQUITY FINANCING (BILLION TL)



Source: Borsa İstanbul

# CORPORATE DEBT SECURITIES ISSUANCE

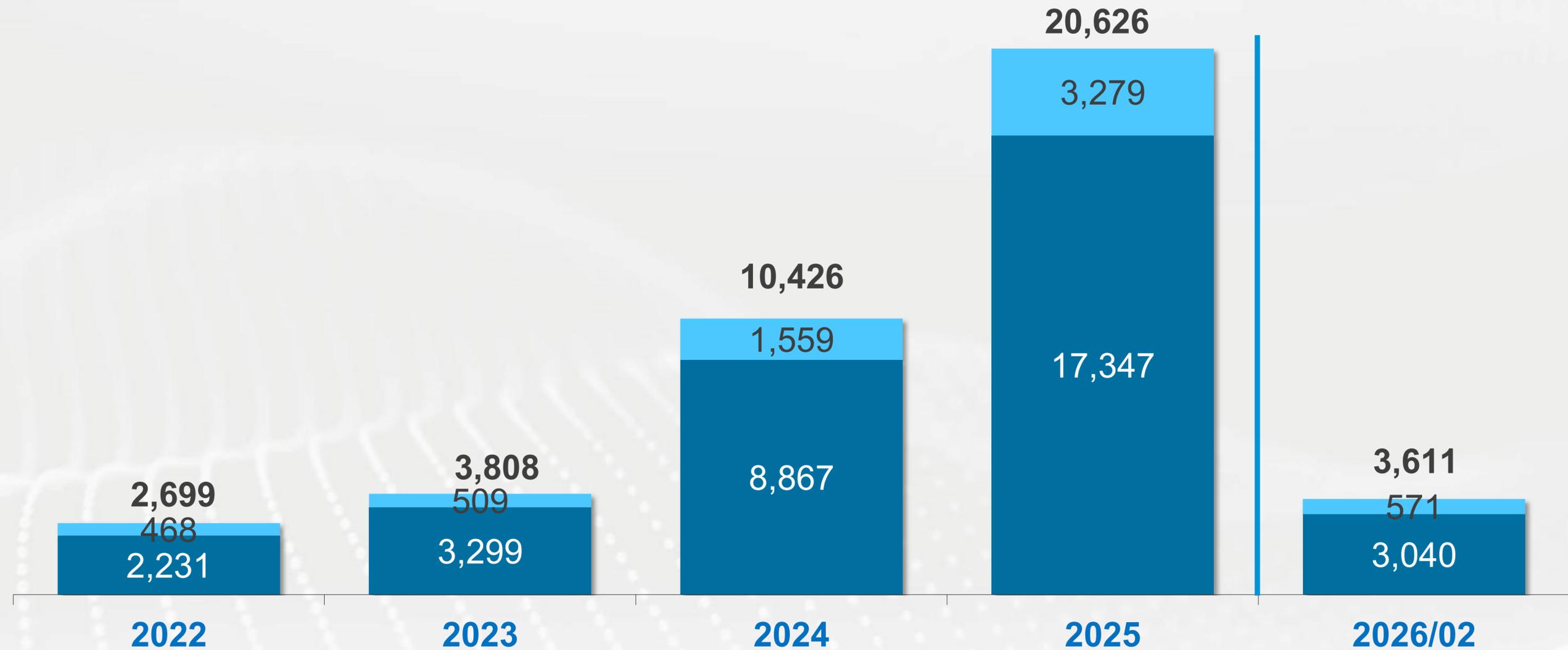


# INVESTMENT INSTITUTIONS



# FIXED INCOME TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

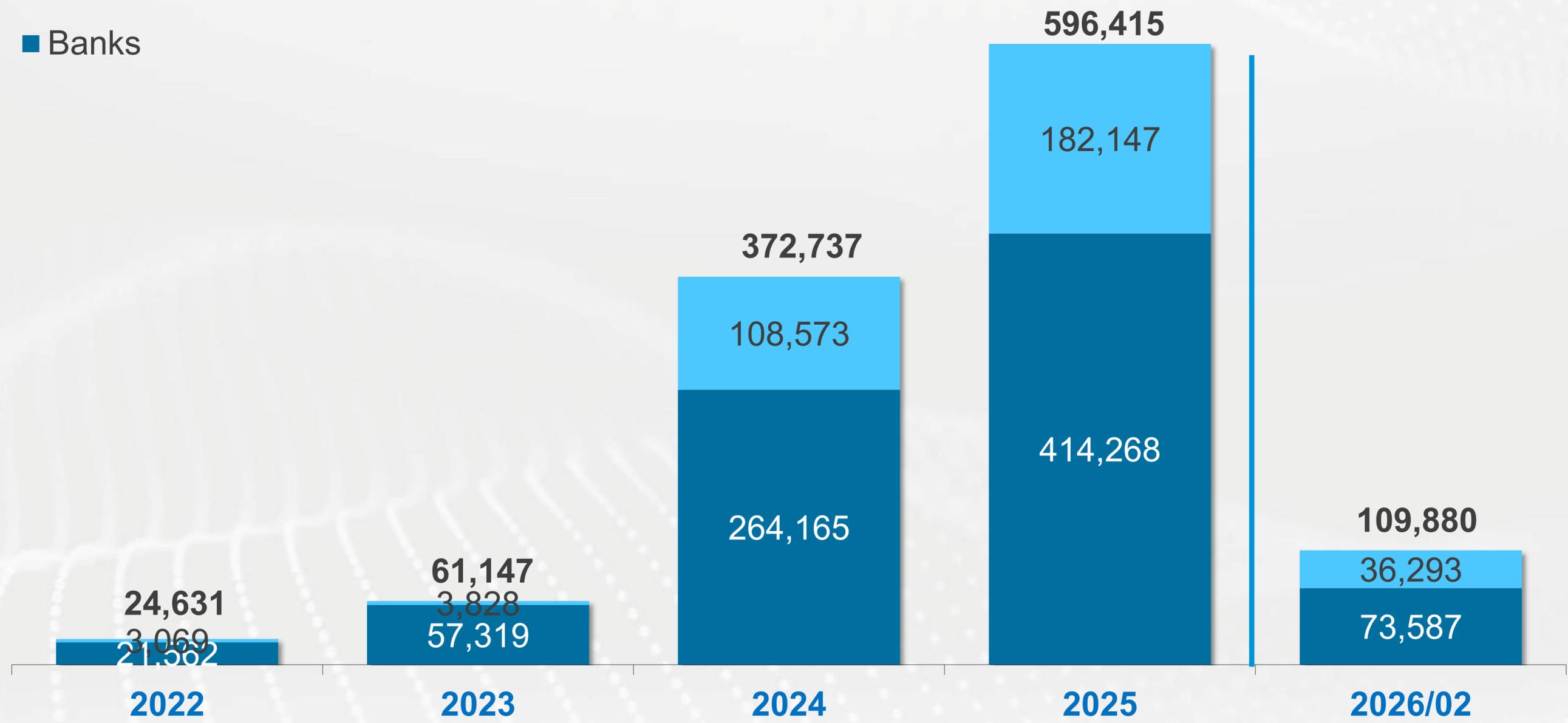
■ Brokerage Firms ■ Banks



Excluding CBRT and Takasbank  
Excluding Eurobond transactions,  
OTC transactions included as of 31.02.2026

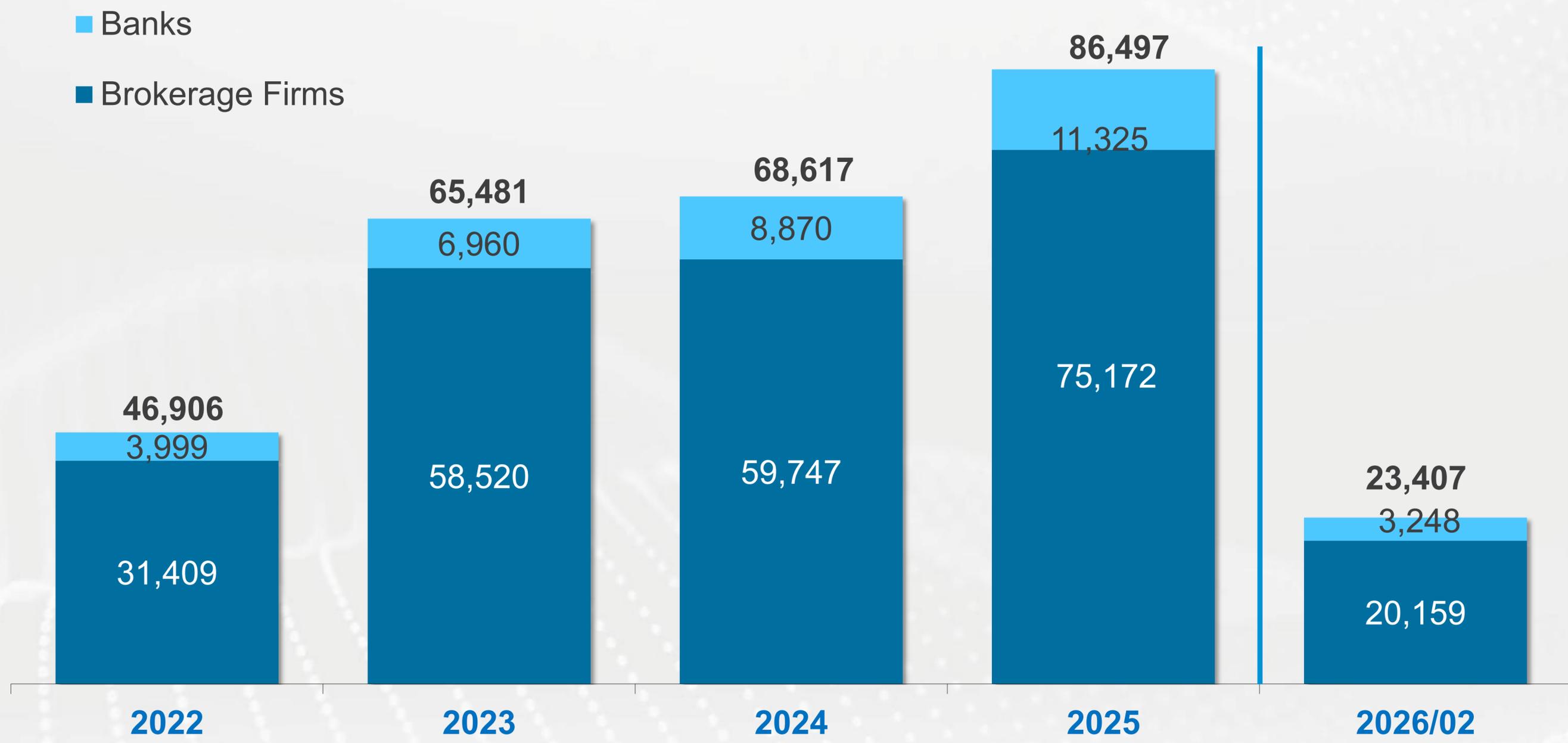
# REPO-REVERSE REPO TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

- Brokerage Firms
- Banks



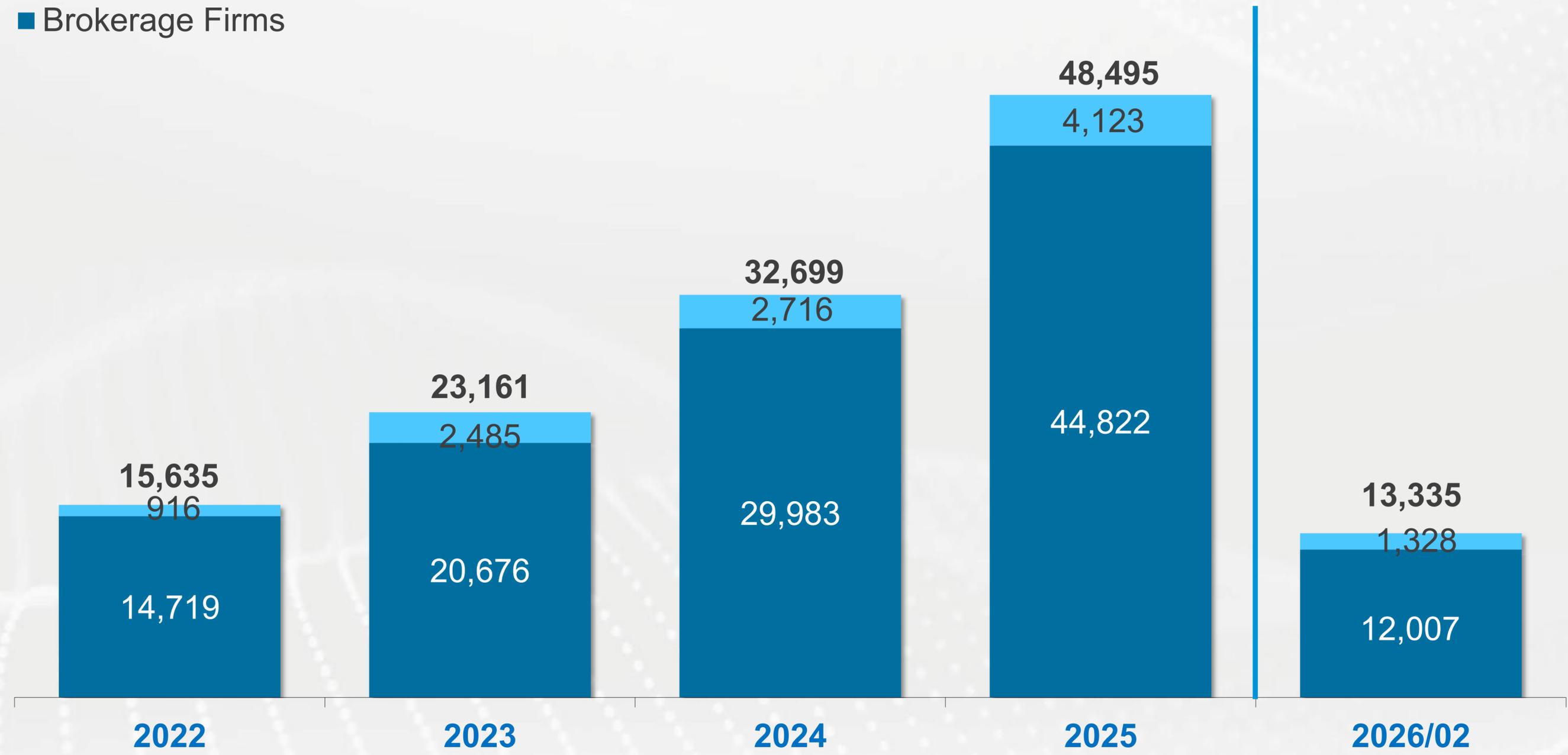
Excluding CBRT and Takasbank OTC transactions included, as of 31.09.2025

# EQUITY TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



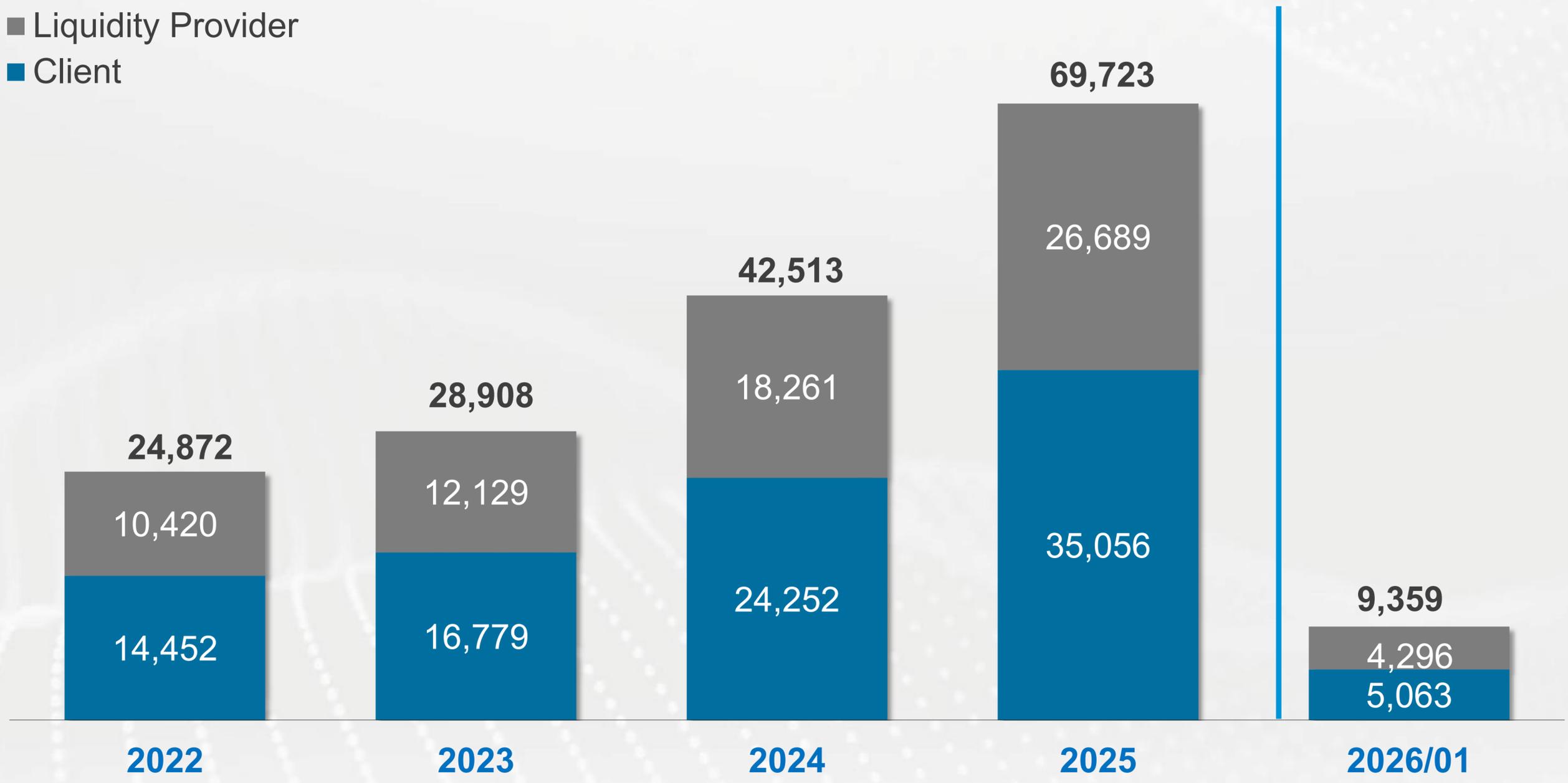
# FUTURES TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

- Banks
- Brokerage Firms



# FOREX TRADING VOLUME (BILLION TL)

■ Liquidity Provider  
■ Client



# CONCENTRATION IN TRADING VOLUMES (2026/02)

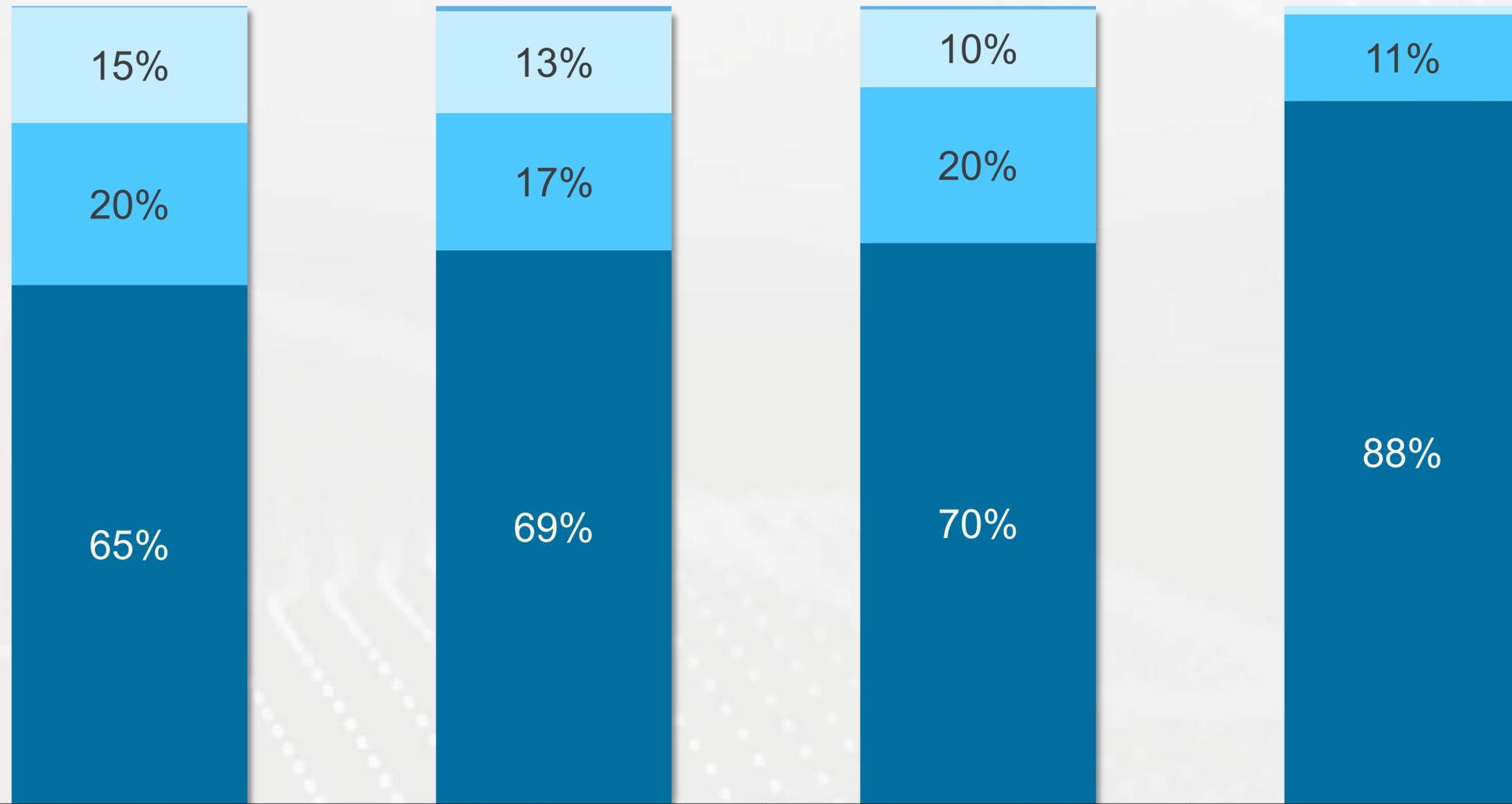
No. of Intermediaries

■ 51+

■ 21-50

■ 11-20

■ 1-10



Equity

Fixed Income

Futures

Forex (Customer)

## TOP 10 MEMBERS IN THE MARKETS (2026/02)

Equity Market		
1	YAPI KREDİ YATIRIM	16%
2	BANK OF AMERICA	14%
3	İŞ YATIRIM	9%
4	AK YATIRIM .	8%
5	DENİZ YATIRIM	4%
6	GARANTİ YATIRIM	4%
7	ZİRAAT YATIRIM	3%
8	İFO YATIRIM	3%
9	QNB FİNANS YATIRIM	3%
10	VAKIF YATIRIM	3%
Toplam (myr. TL)		23,407

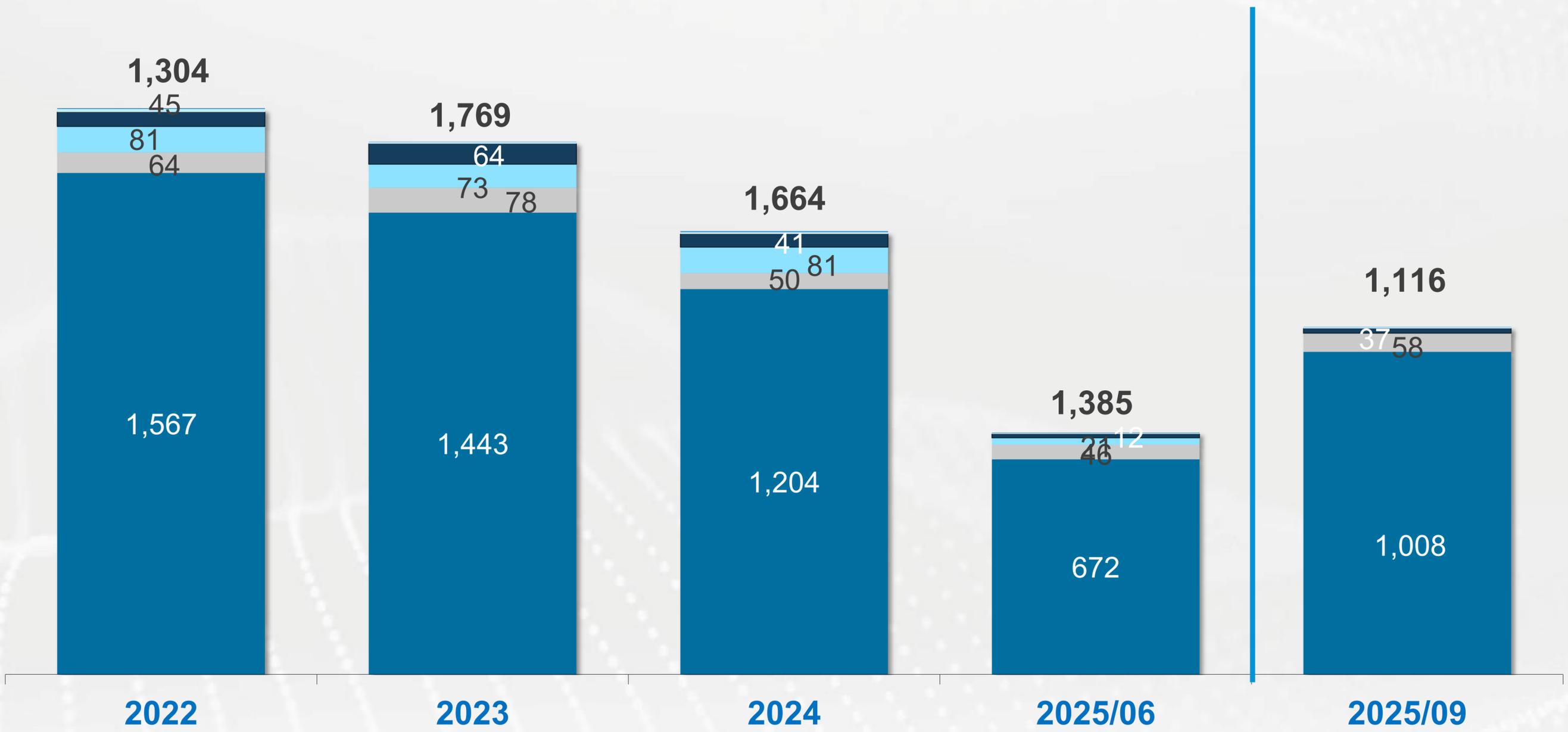
Futures Market		
1	İŞ YATIRIM	22%
2	AK YATIRIM	12%
3	QNB FİNANS YATIRIM	9%
4	İFO YATIRIM	6%
5	BANK OF AMERICA	5%
6	DENİZ YATIRIM	5%
7	TEB YATIRIM	4%
8	GARANTİ YATIRIM	3%
9	YATIRIM FİNANSMAN	3%
10	İŞ YATIRIM	2%
Toplam (myr. TL)		13,335

Fixed Income Market*		
1	JPMORGAN	21%
2	İŞ BANKASI .	12%
3	FİNANSBANK	9%
4	GARANTİ BANKASI	6%
5	HSBC	5%
6	AKBANK	4%
7	TÜRK EKONOMİ BANKASI	4%
8	DEUTSCHE BANK	3%
9	AK Yatırım	3%
10	Yapı Kredi Yatırım	3%
Toplam (trilyon TL)		3,611

Forex Market (Customer)**		
1	GCM MENKUL	30%
2	İFO YATIRIM	16%
3	MEKSA YATIRIM	12%
4	İNTEGRAL YATIRIM	8%
5	QNB FİNANS YATIRIM	7%
6	GEDİK YATIRIM	4%
7	NOOR CAPITAL	4%
8	İŞ YATIRIM	4%
9	PUSULA YATIRIM	3%
10	DESTEK YATIRIM	2%
Toplam (myr. TL)		5,063

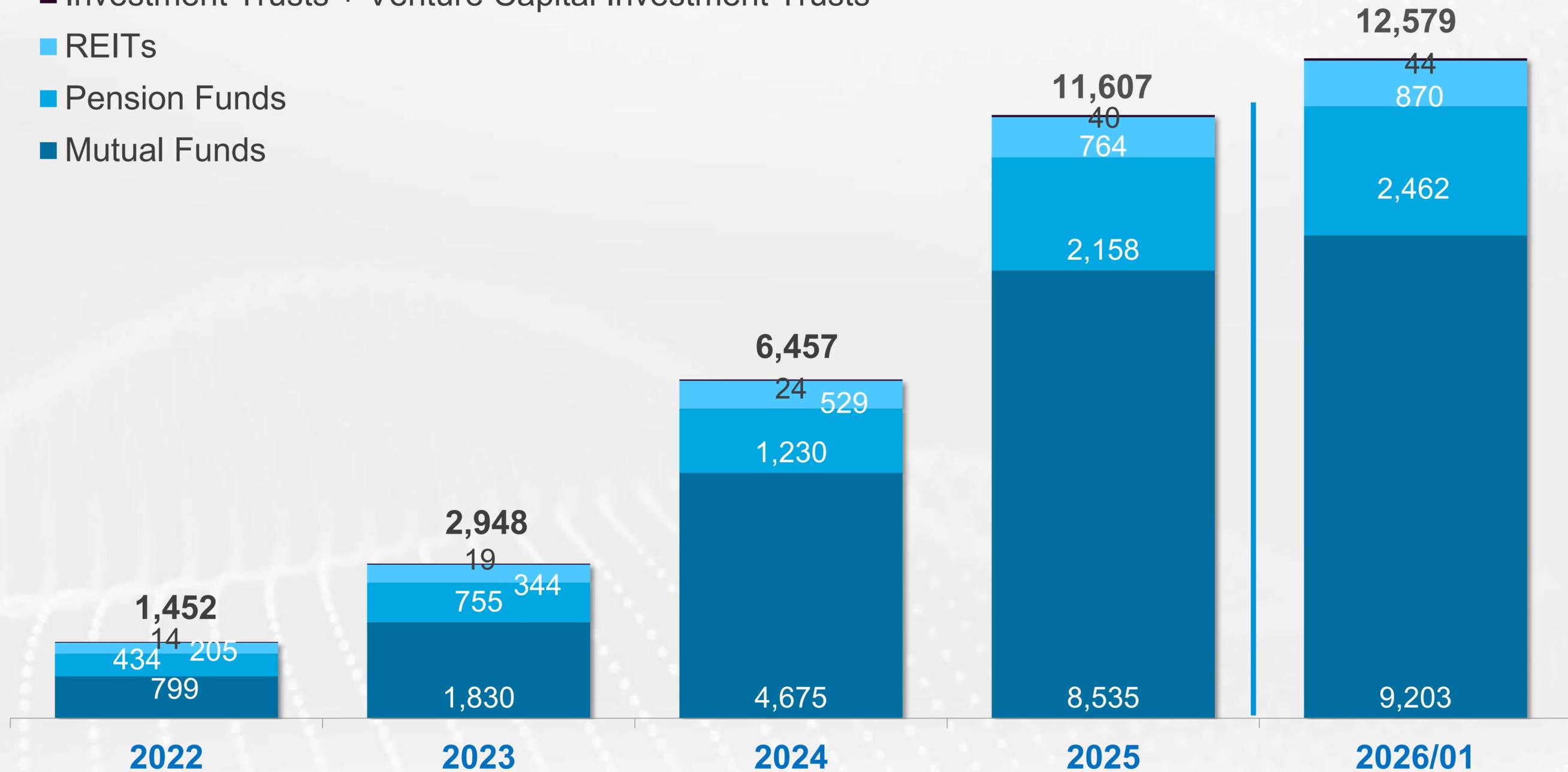
# NUMBER OF FINALIZED CORPORATE FINANCE DEALS (BROKERAGE FIRMS ONLY)

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

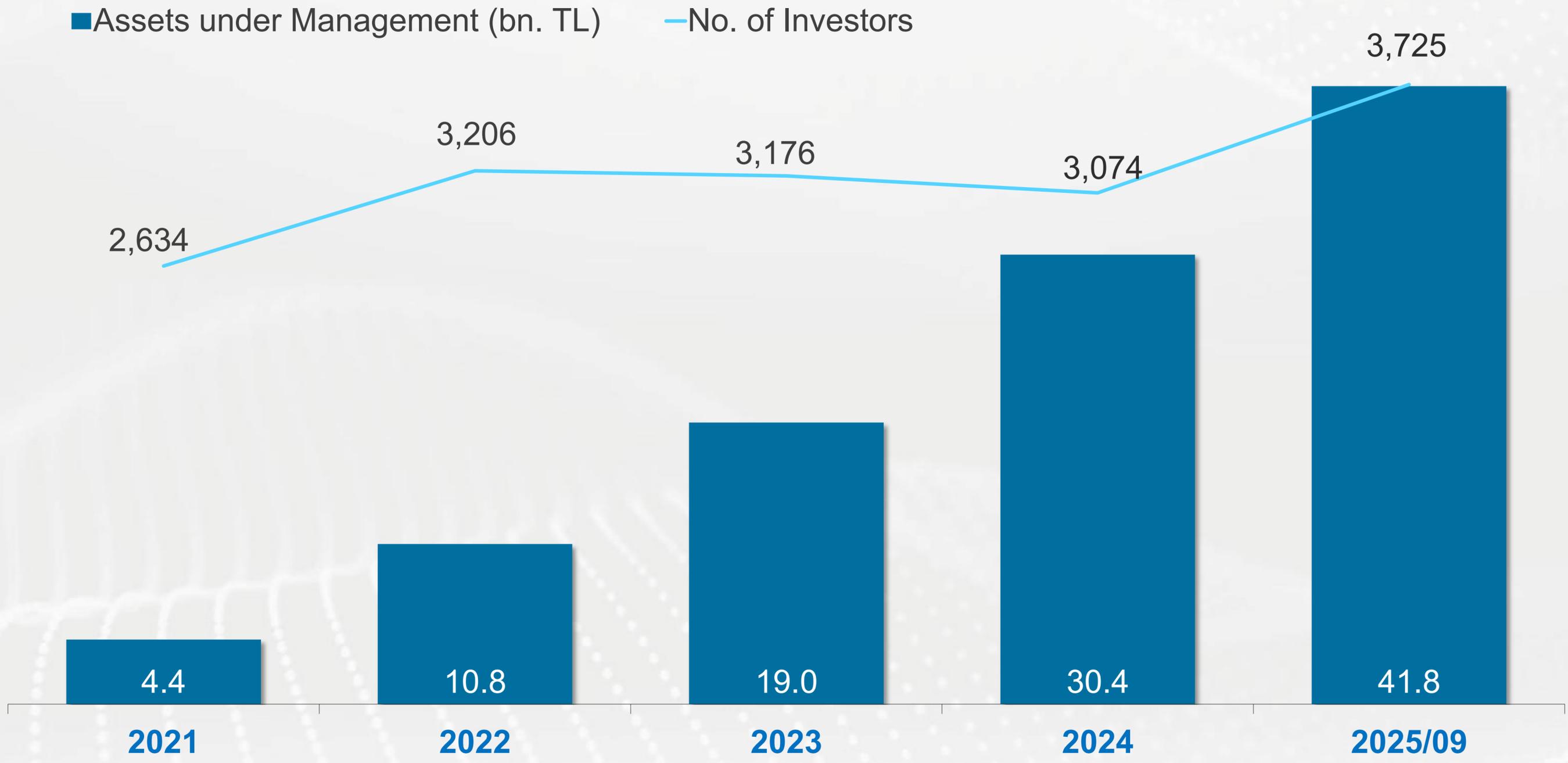


# INSTITUTIONAL INVESTMENTS (BILLION TL)

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

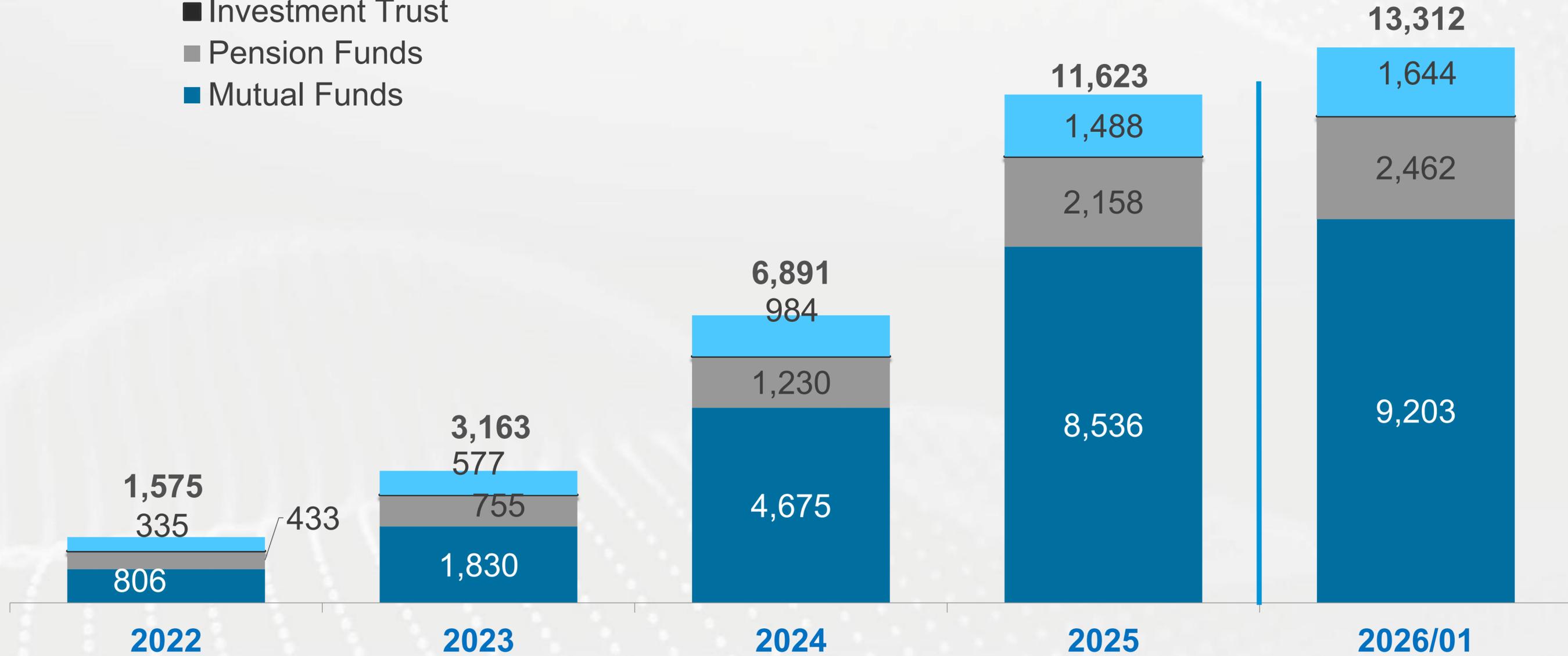


# ASSET MANAGEMENT BY BROKERAGE FIRMS



# ASSET MANAGEMENT BY ASSET MANAGEMENT COMPANIES (BILLION TL)

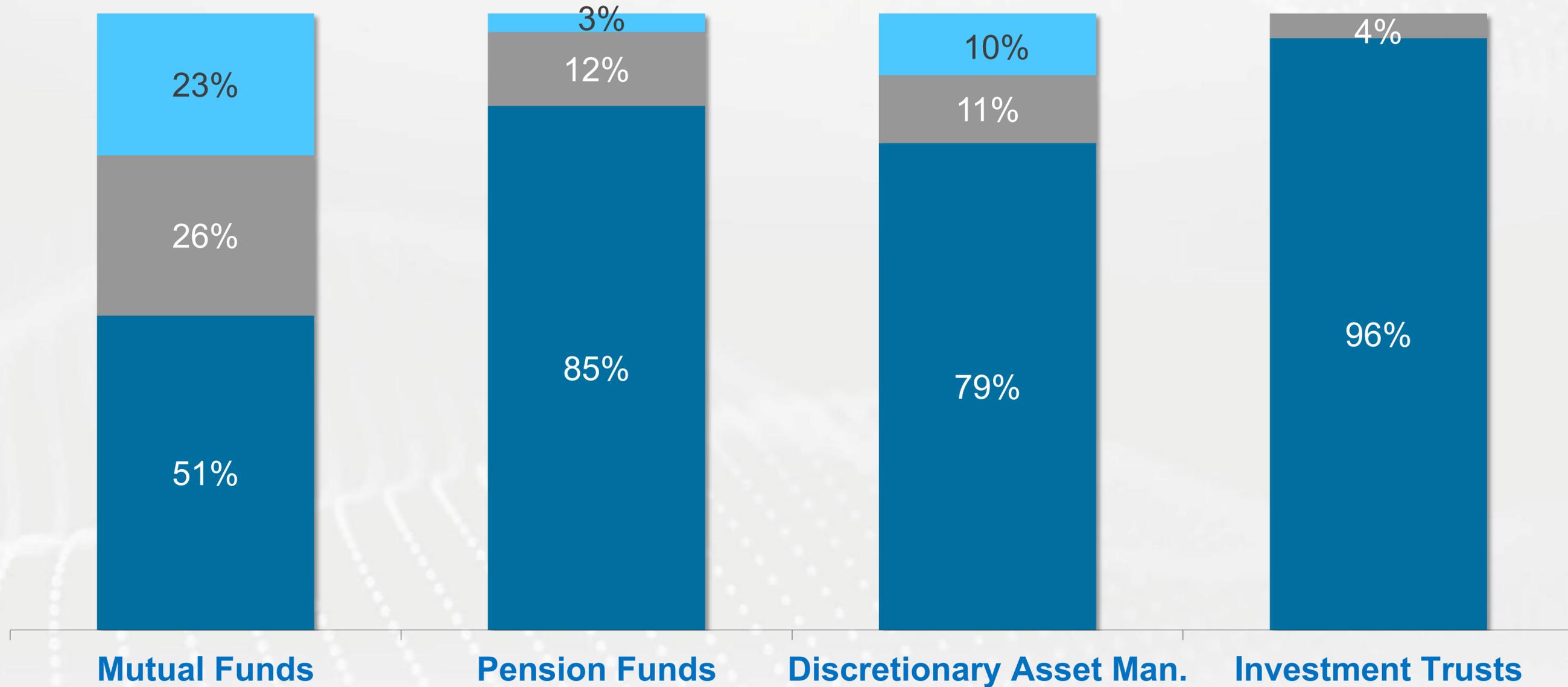
- Discretionary
- Investment Trust
- Pension Funds
- Mutual Funds



# CONCENTRATION IN ASSET MANAGEMENT FIRMS (2026/01)

Number of Asset Management Companies

■ 14%   ■ 6-10   ■ 1-5



## TOP 5 MEMBERS IN ASSET MANAGEMENT ACTIVITIES (2026/01)

Mutual Funds		
1	GARANTİ PORTFÖY .	11%
2	ZİRAAT PORTFÖY	11%
3	İŞ PORTFÖY	11%
4	AK PORTFÖY	10%
5	YAPI KREDİ PORTFÖY	9%
	Toplam (milyar TL)	9,202.7

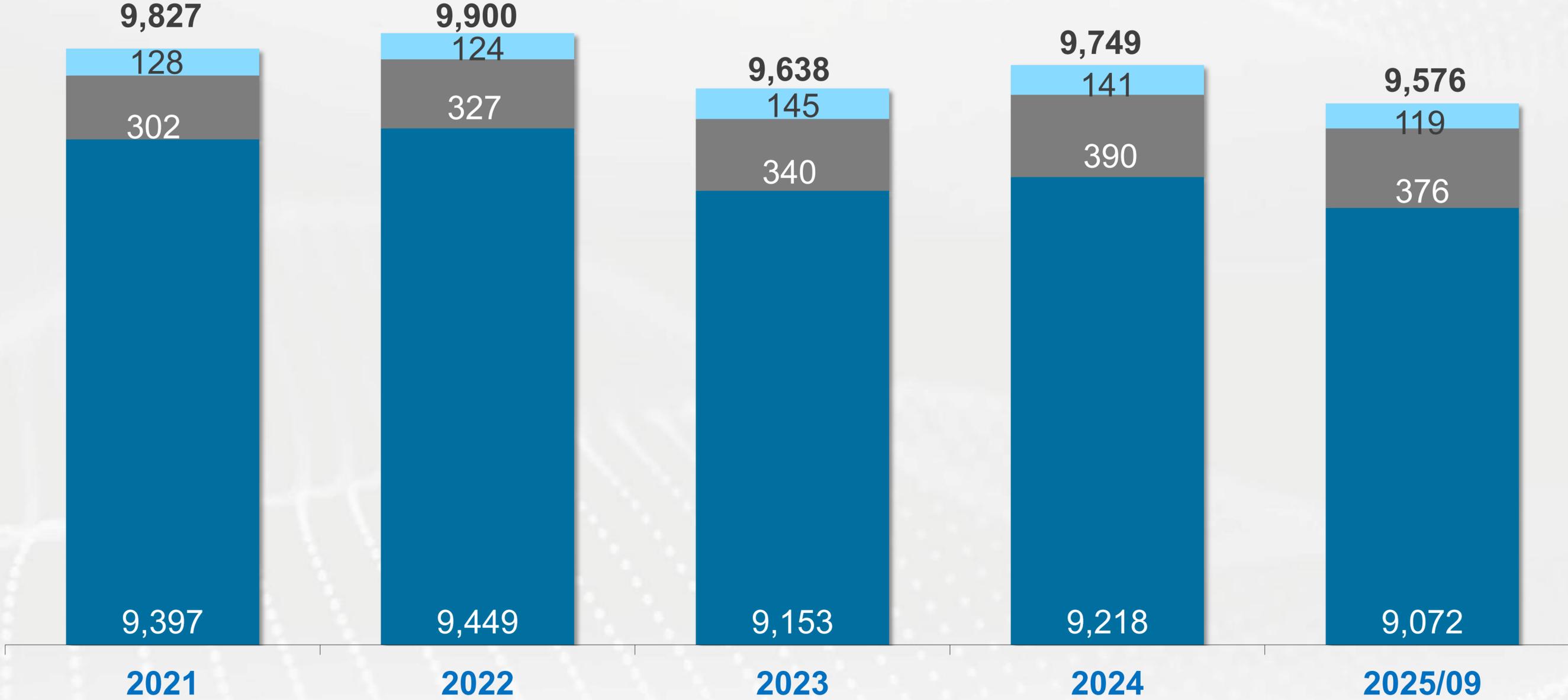
Pension Funds		
1	ZİRAAT PORTFÖY	21%
2	AK PORTFÖY	19%
3	İŞ PORTFÖY	18%
4	GARANTİ PORTFÖY	16%
5	YAPI KREDİ PORTFÖY	12%
	Toplam (milyar TL)	2,461.6

Discretionary Asset Management		
1	ZİRAAT PORTFÖY	48%
2	AZİMUT PORTFÖY	14%
3	AK PORTFÖY	7%
4	İŞ PORTFÖY	5%
5	İSTANBUL PORTFÖY	3%
	Toplam (milyar TL)	1,643.7

Investment Trusts		
1	METRO PORTFÖY	41%
2	İŞ PORTFÖY	22%
3	LOGOS PORTFÖY	15%
4	OYAK PORTFÖY	13%
5	GARANTİ PORTFÖY	5%
	Toplam (milyar TL)	2.82

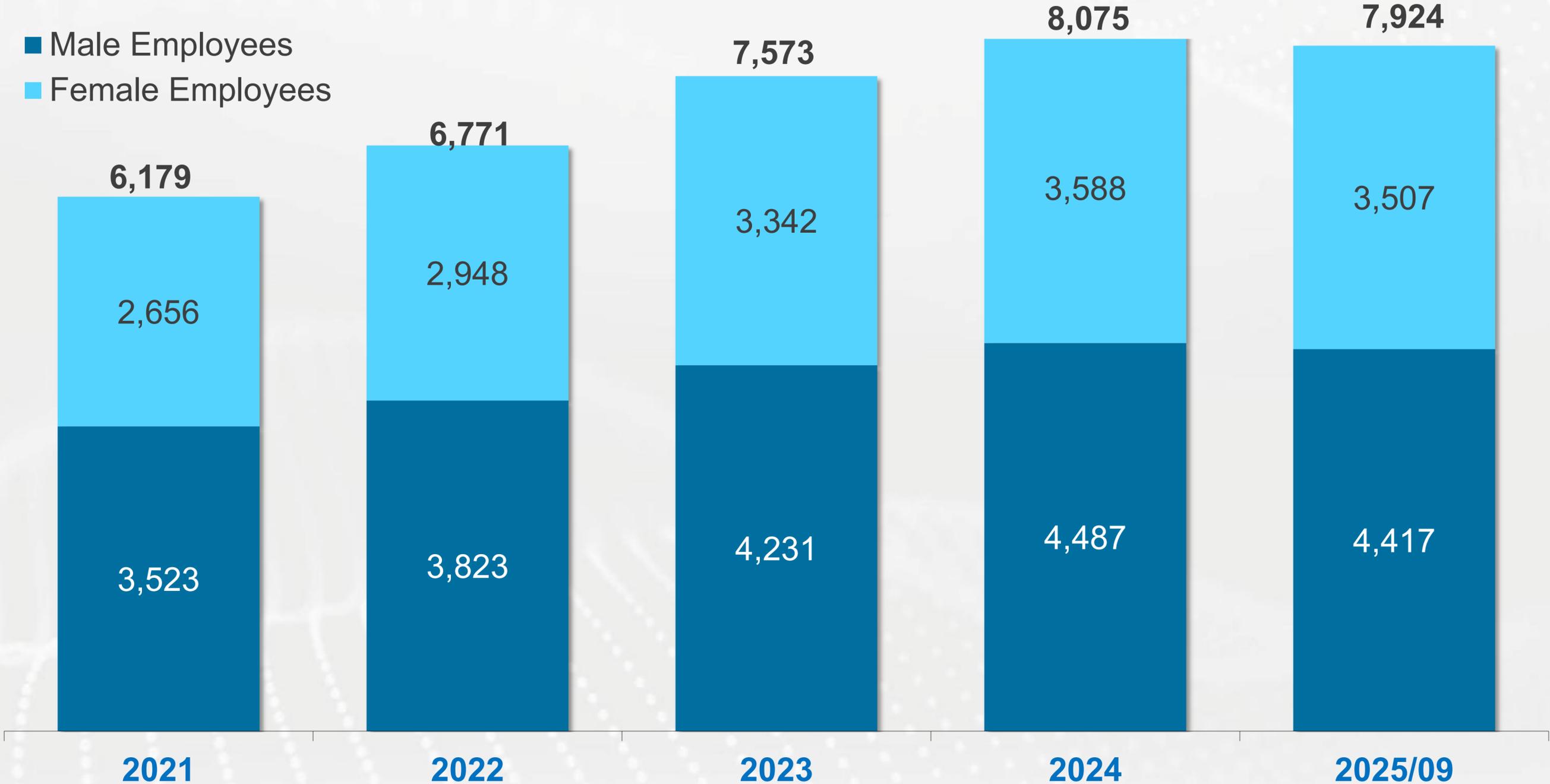
# BROKERAGE FIRMS' BRANCH NETWORK

■ Bank Branches ■ Branches ■ Rep. Offices



# BROKERAGE FIRMS' EMPLOYEES

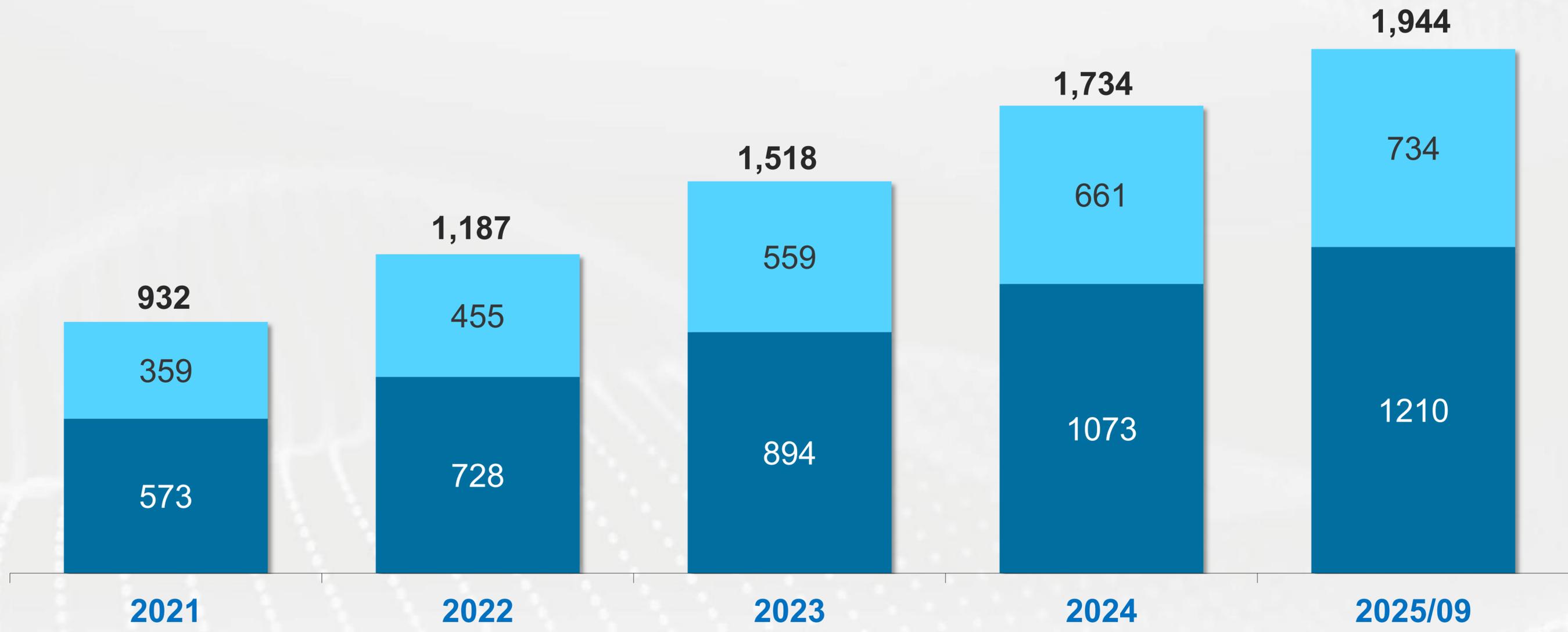
- Male Employees
- Female Employees



Source: TCMA

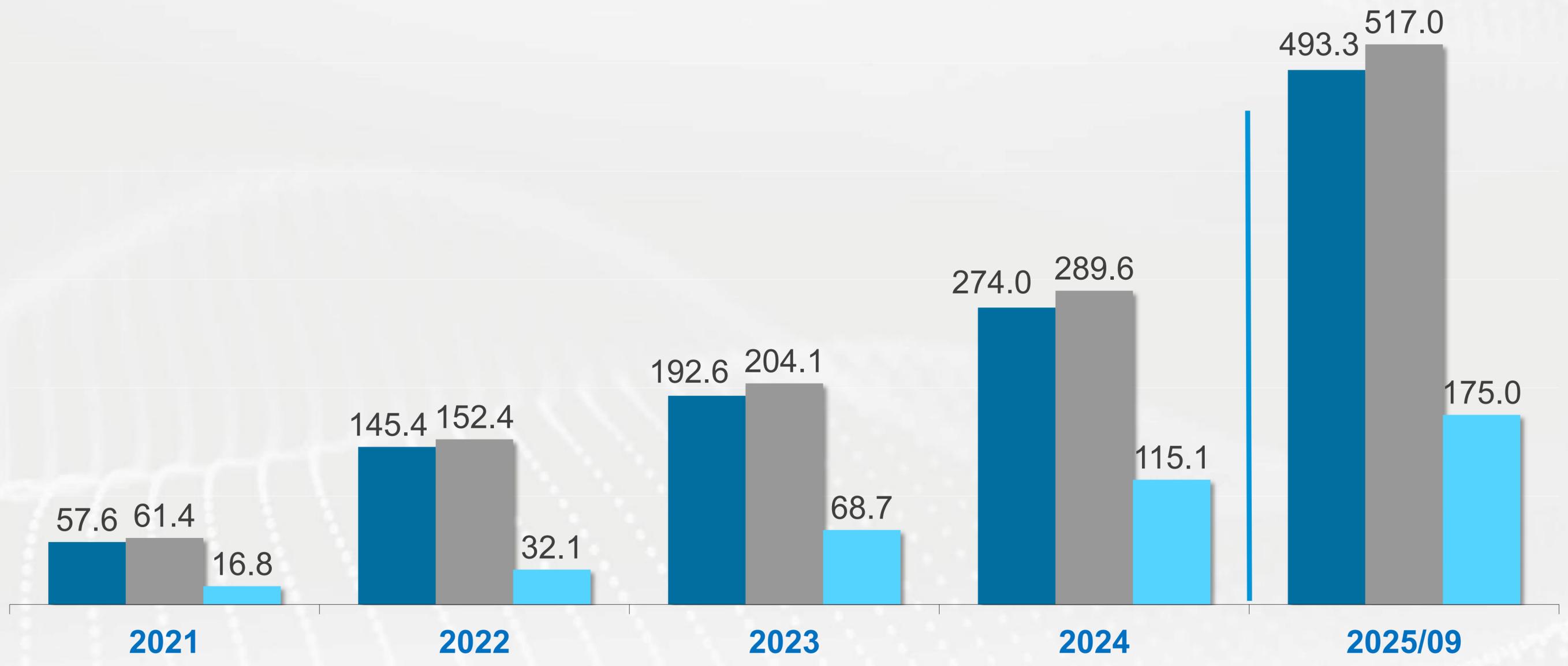
# ASSET MANAGEMENT COMPANIES' EMPLOYEES

■ Erkek Çalışan Sayısı    ■ Kadın Çalışan Sayısı



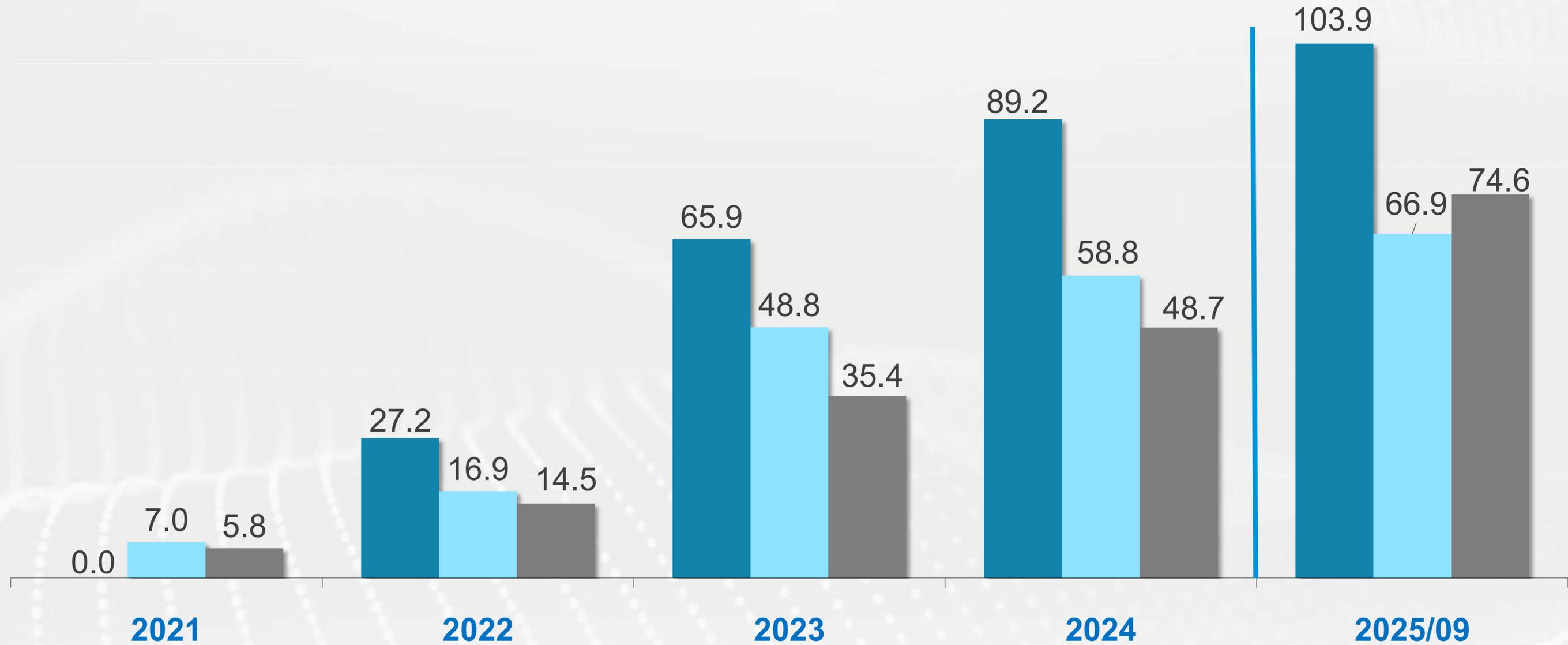
# BALANCE SHEET OF BROKERAGE FIRMS (BILLION TL)

■ Current Assets ■ Total Assets ■ Shareholders' Equity



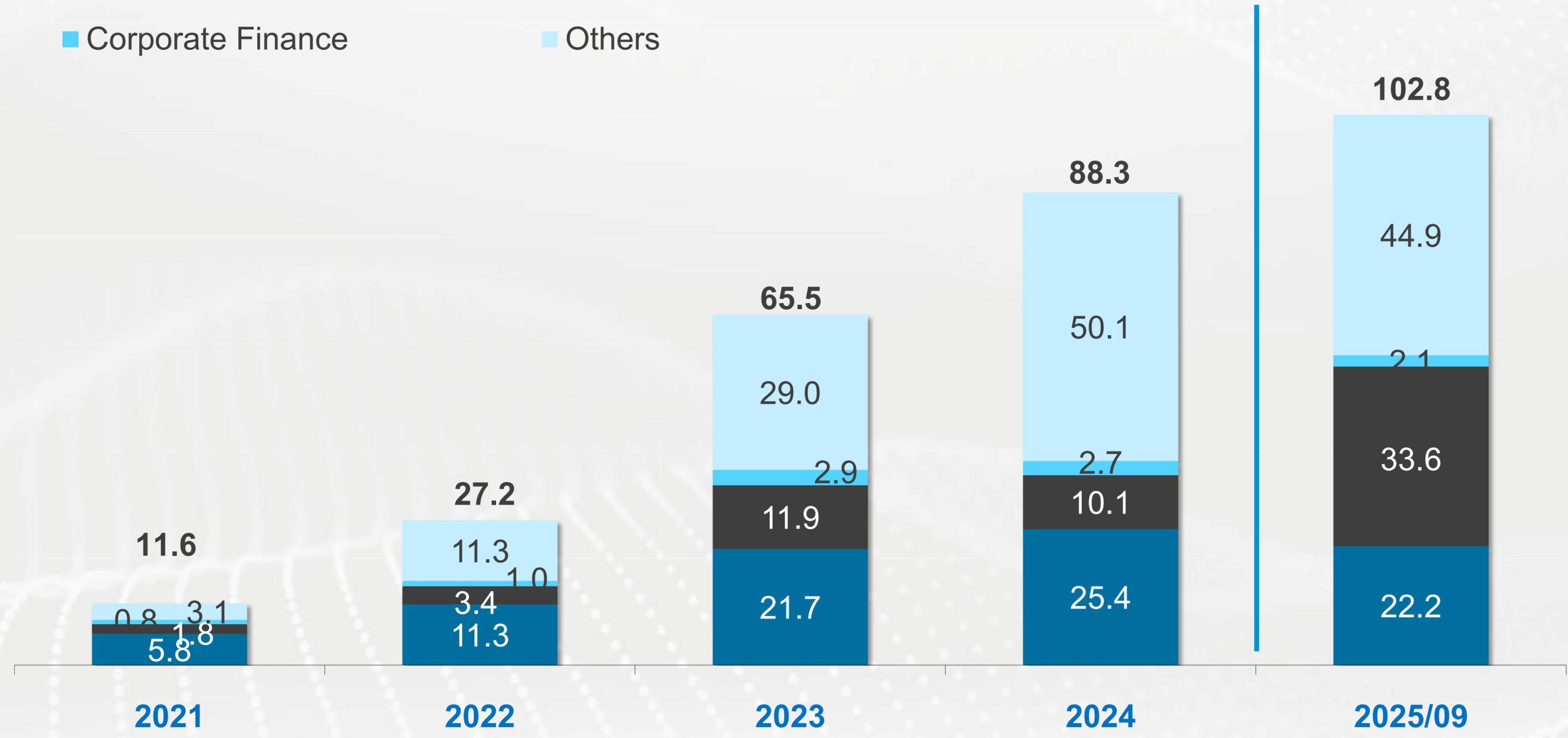
# INCOME STATEMENT OF BROKERAGE FIRMS (BILLION TL)

■ Total Revenues ■ Operating Profit ■ Net Profit

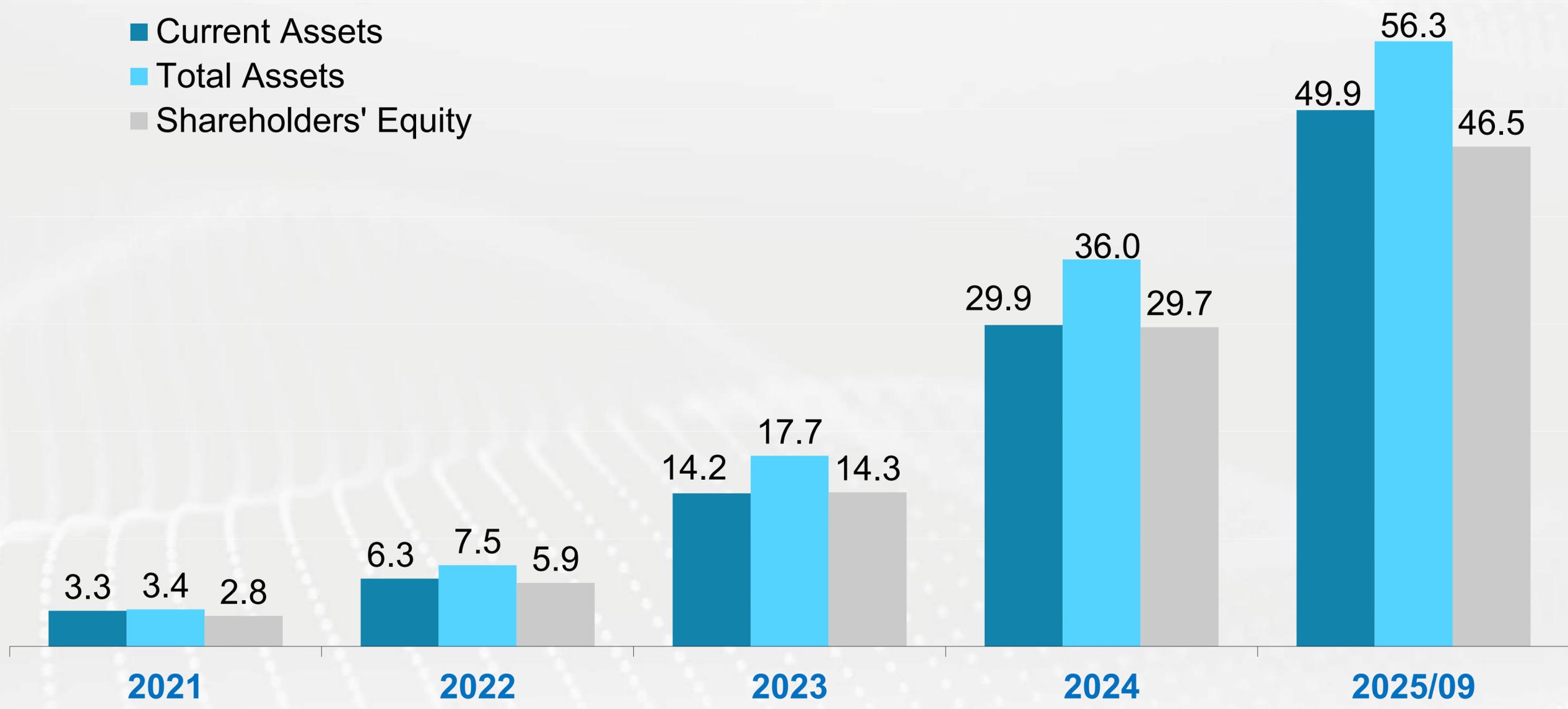


# BREAKDOWN OF BROKERAGE FIRMS' REVENUES (BILLION TL)

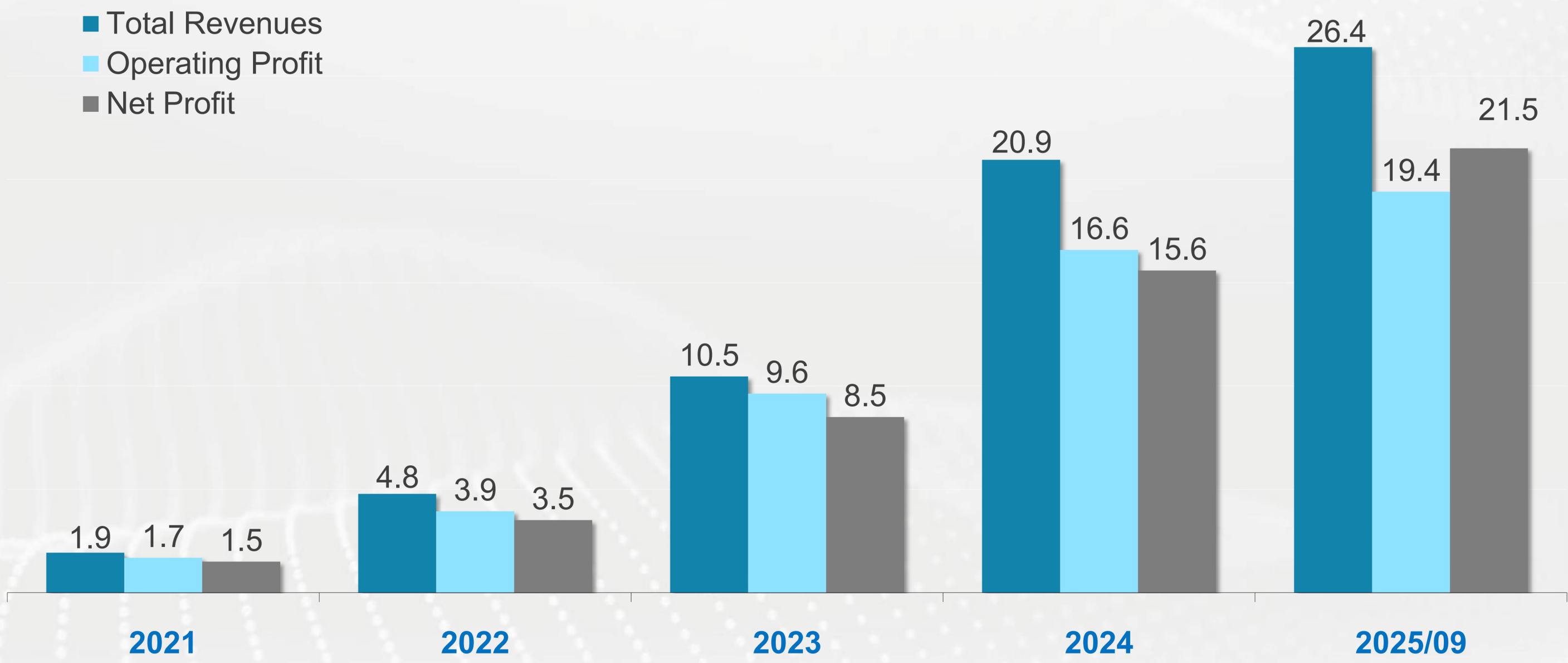
- Brokerage Commissions
- Proprietary Trading Profits
- Corporate Finance
- Others



# BALANCE SHEET OF ASSET MANAGEMENT COMPANIES (BILLION TL)

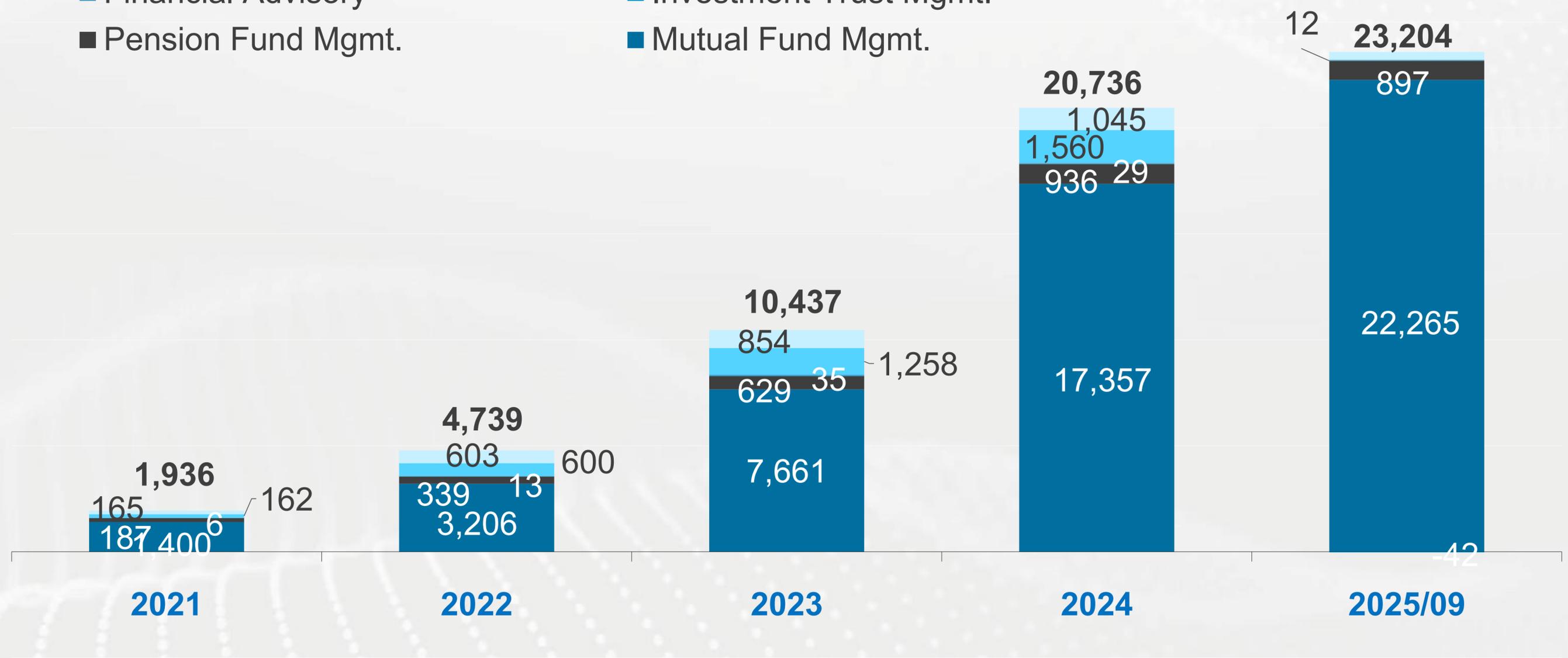


# INCOME STATEMENT OF ASSET MANAGEMENT COMPANIES (BILLION TL)



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

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

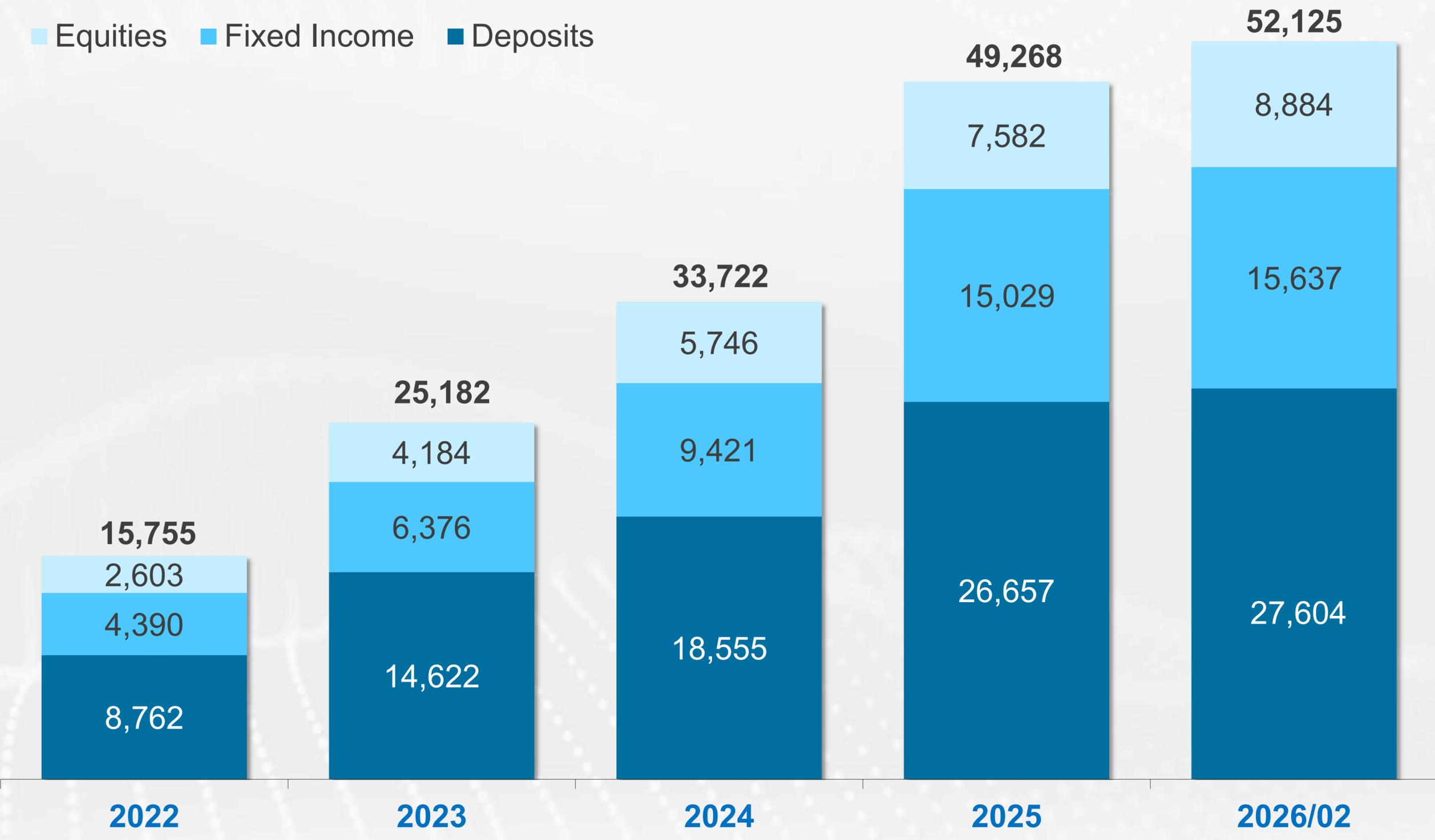


# INVESTOR PROFILE



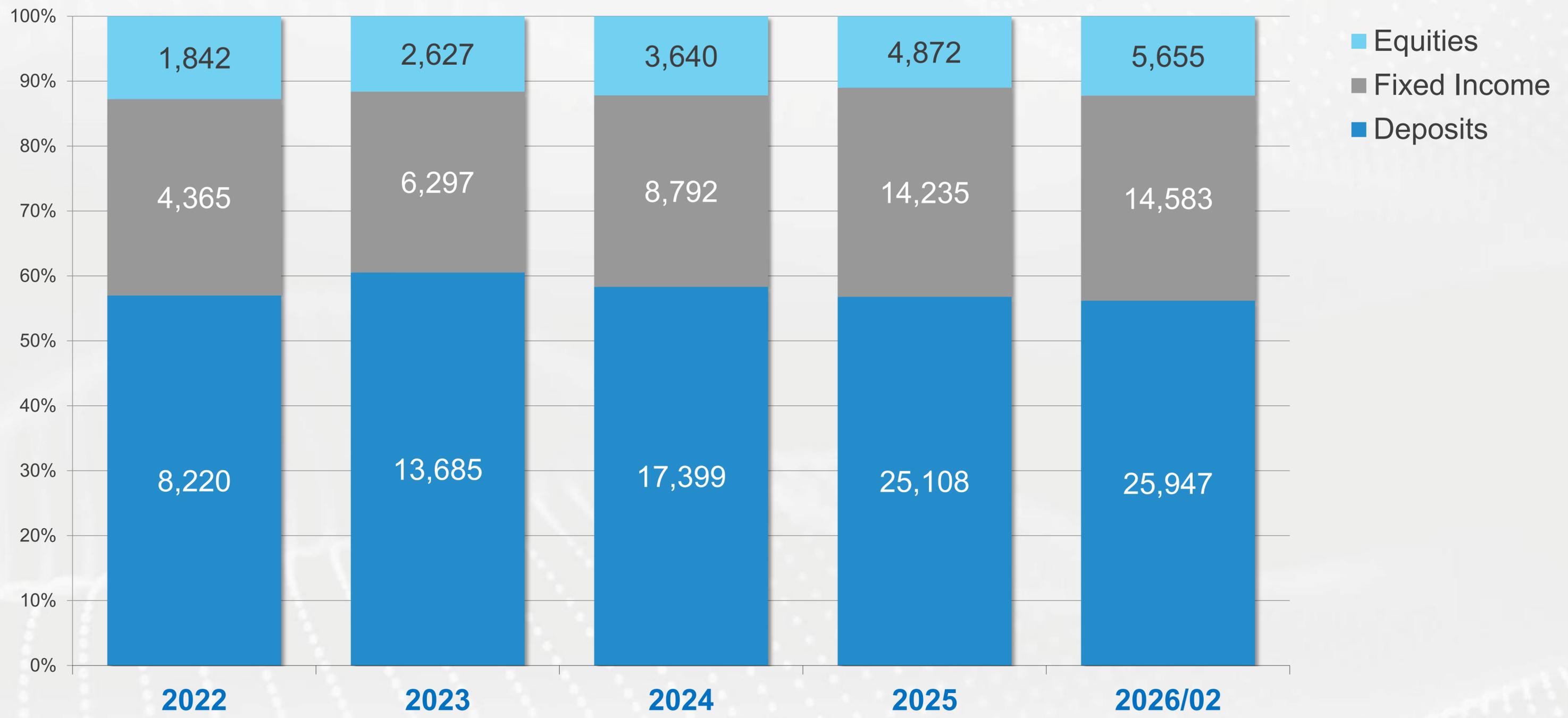
# BREAKDOWN OF TOTAL SAVINGS (BILLION TL)

Equities Fixed Income Deposits



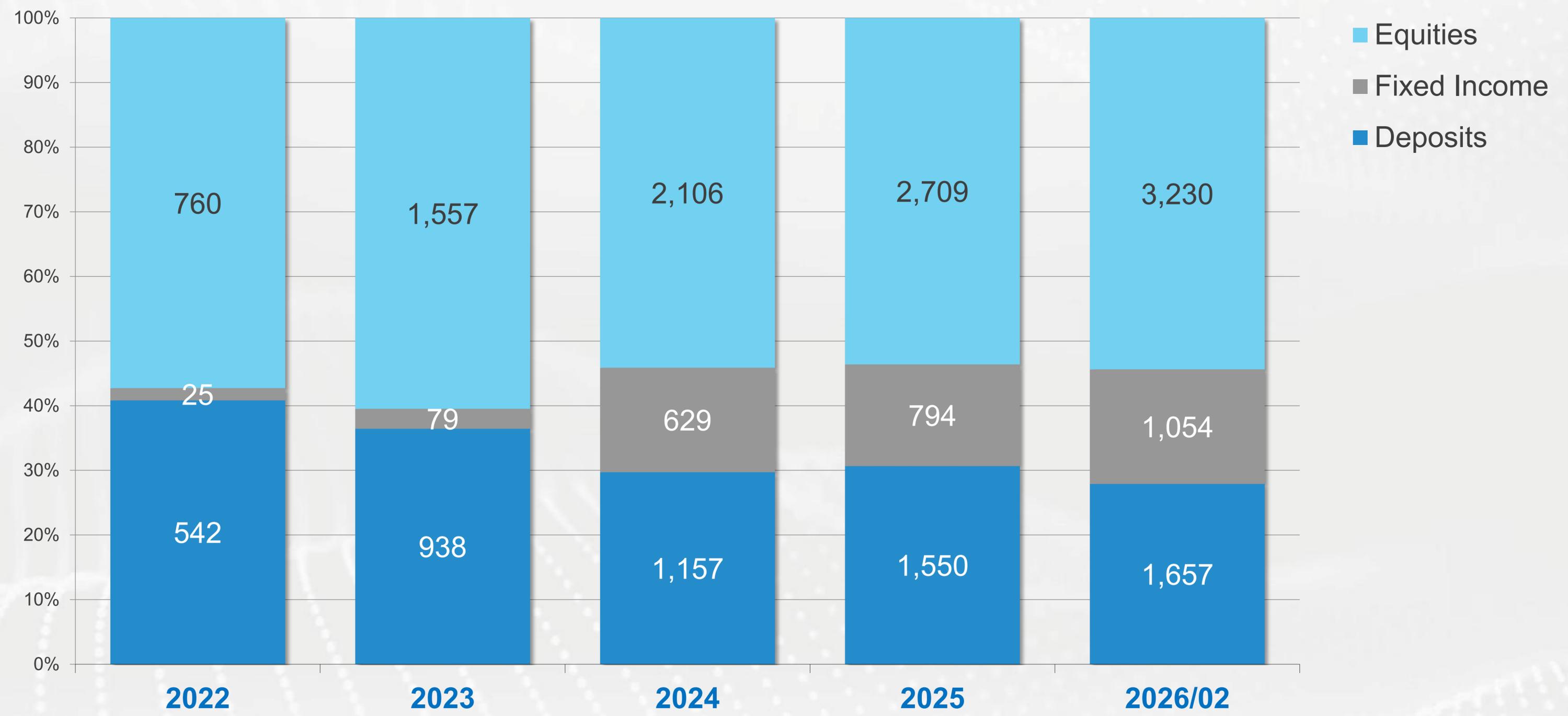
Source: BRSA, MKK, TCMA estimates

# SAVINGS OF DOMESTIC INVESTORS (% , BILLION TL)



Source: BRSA, MKK, TCMA estimates

# SAVINGS OF FOREIGN INVESTORS (% , BILLION TL)

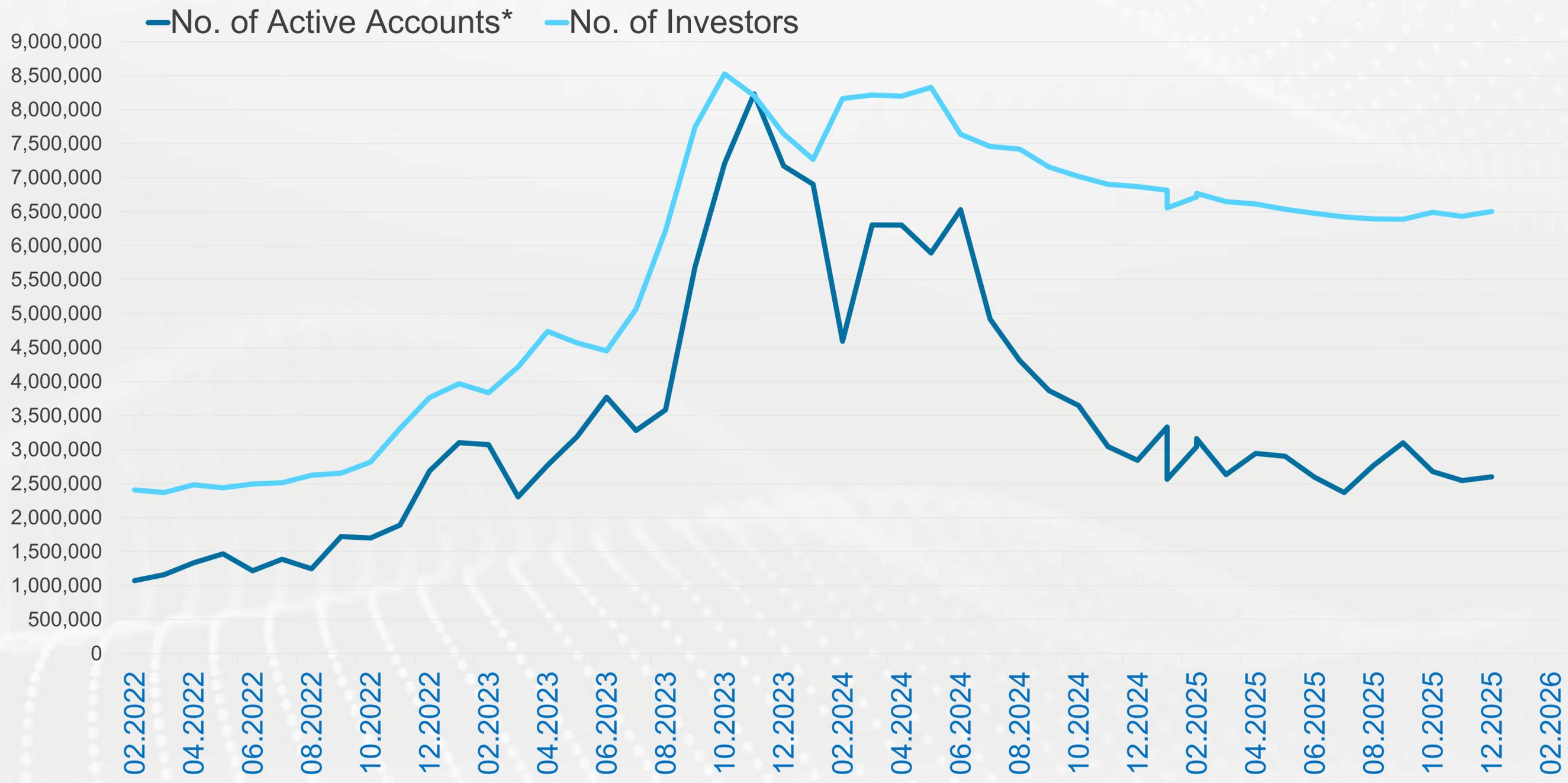


Source: BRSA, MKK, TCMA estimates

# NUMBER OF EQUITY INVESTORS

<b>Number of Equity Investors</b>					
<b>(thousand)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026/02</b>
<b>Domestic Investors</b>	<b>3,766.4</b>	<b>7,614.9</b>	<b>6,839.7</b>	<b>6,473.3</b>	<b>6,737.4</b>
Domestic Individuals	3,757.3	7,604.4	6,829.0	6,461.6	6,725.6
Domestic Corporations	8.0	9.3	9.3	9.9	10.1
Domestic Other	1.1	1.3	1.5	1.7	1.7
<b>Foreign Investors</b>	<b>17.0</b>	<b>28.9</b>	<b>29.4</b>	<b>29.9</b>	<b>31.1</b>
Foreign Individuals	14.8	26.6	26.9	27.44	28.52
Foreign Corporations	1.1	1.1	1.1	1.1	1.2
Foreign Other	1.2	1.3	1.4	1.4	1.4
<b>Total</b>	<b>3,783.5</b>	<b>7,643.9</b>	<b>6,869.1</b>	<b>6,503.2</b>	<b>6,768.6</b>

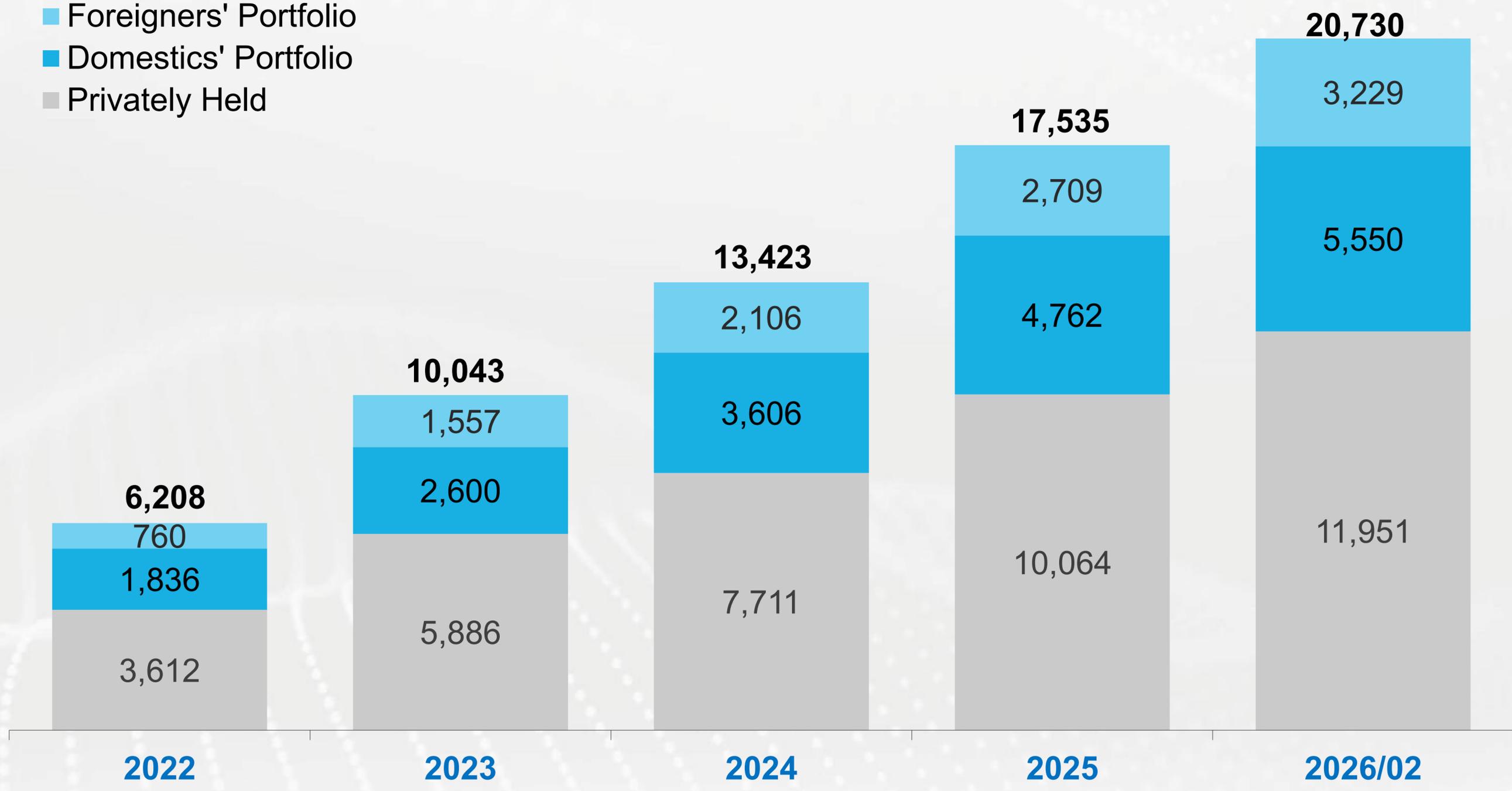
# NUMBER OF EQUITY INVESTORS



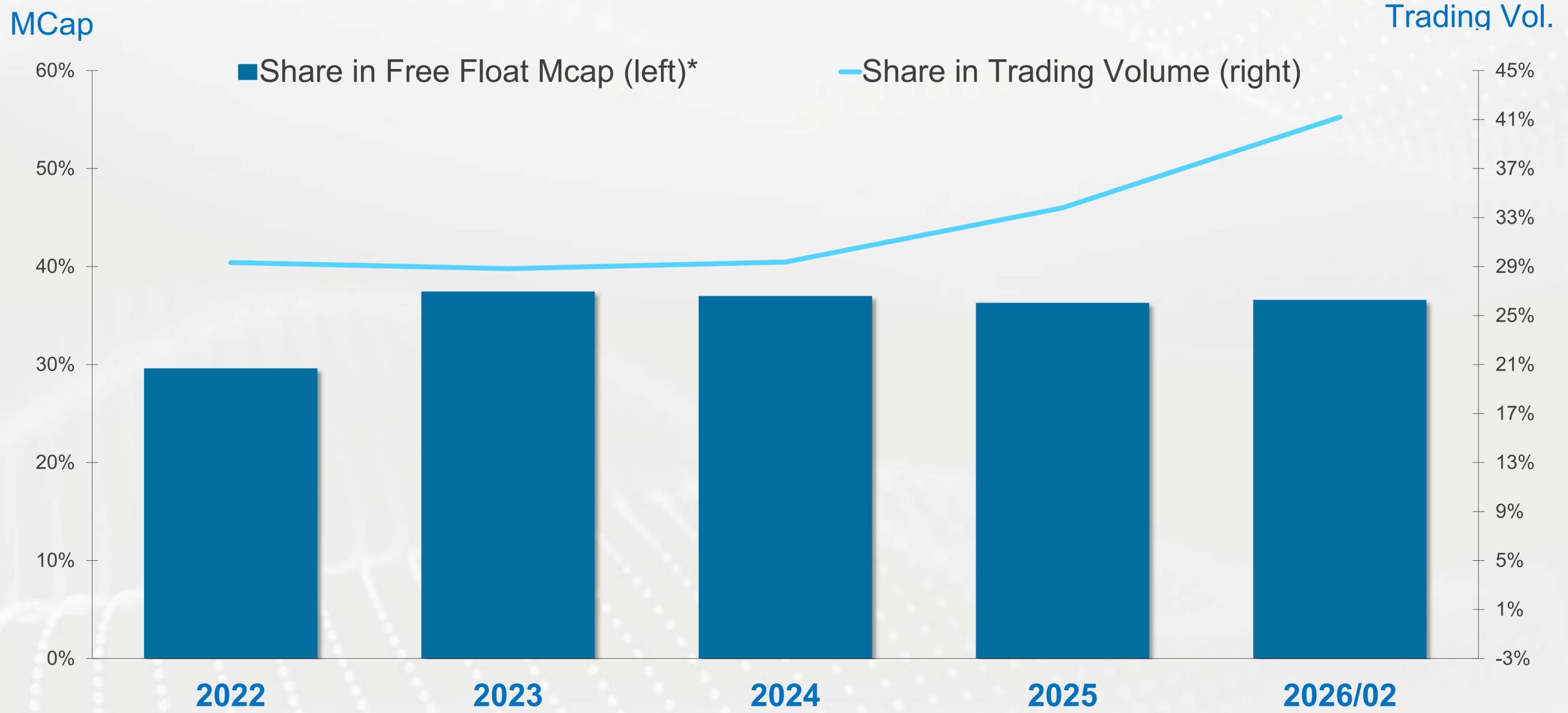
\*No. of Active Accounts: Accounts with at least one order execution per month  
 Double counting due to investors with accounts in multiple brokers

# BREAKDOWN OF MARKET CAPITALIZATION (BILLION TL)

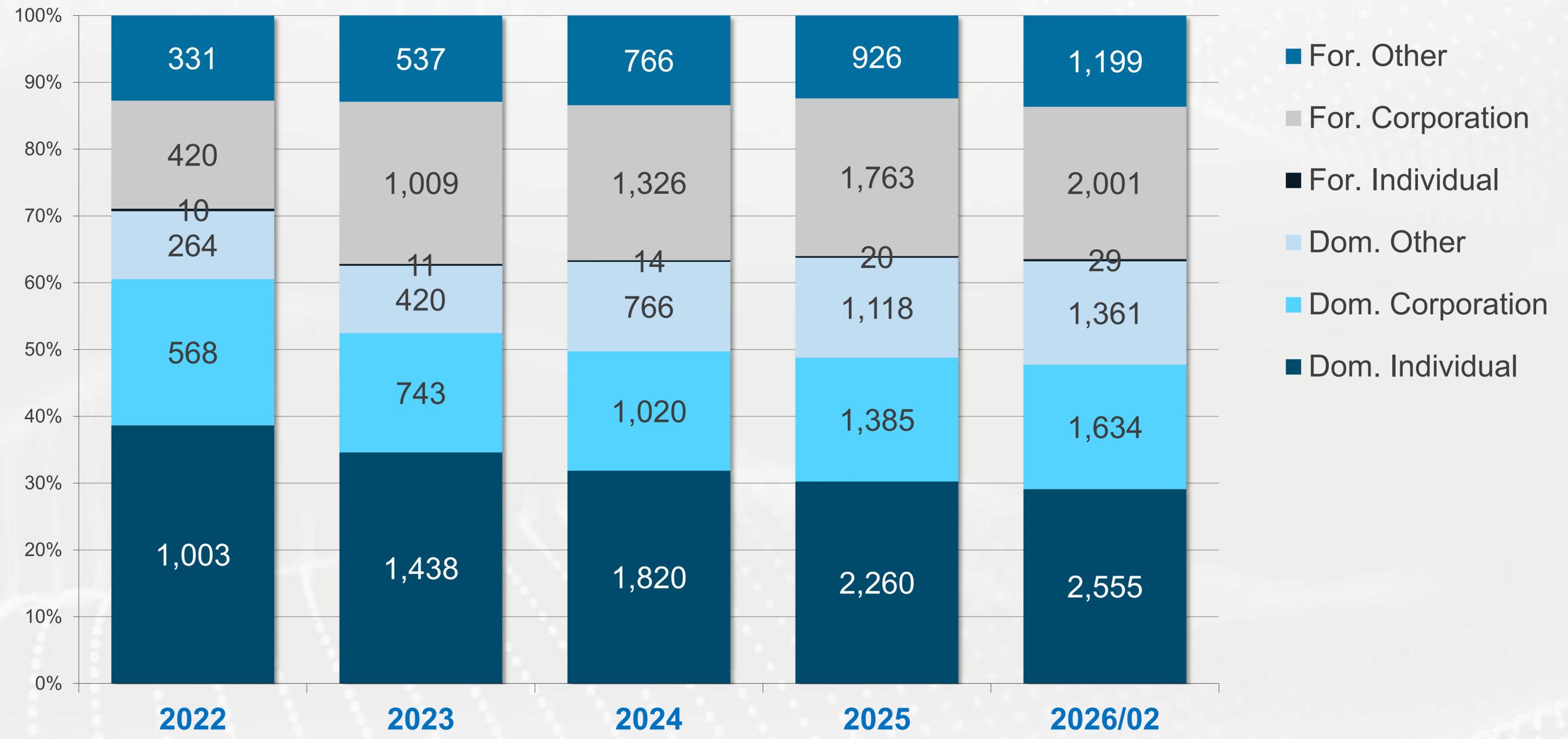
- Foreigners' Portfolio
- Domestics' Portfolio
- Privately Held



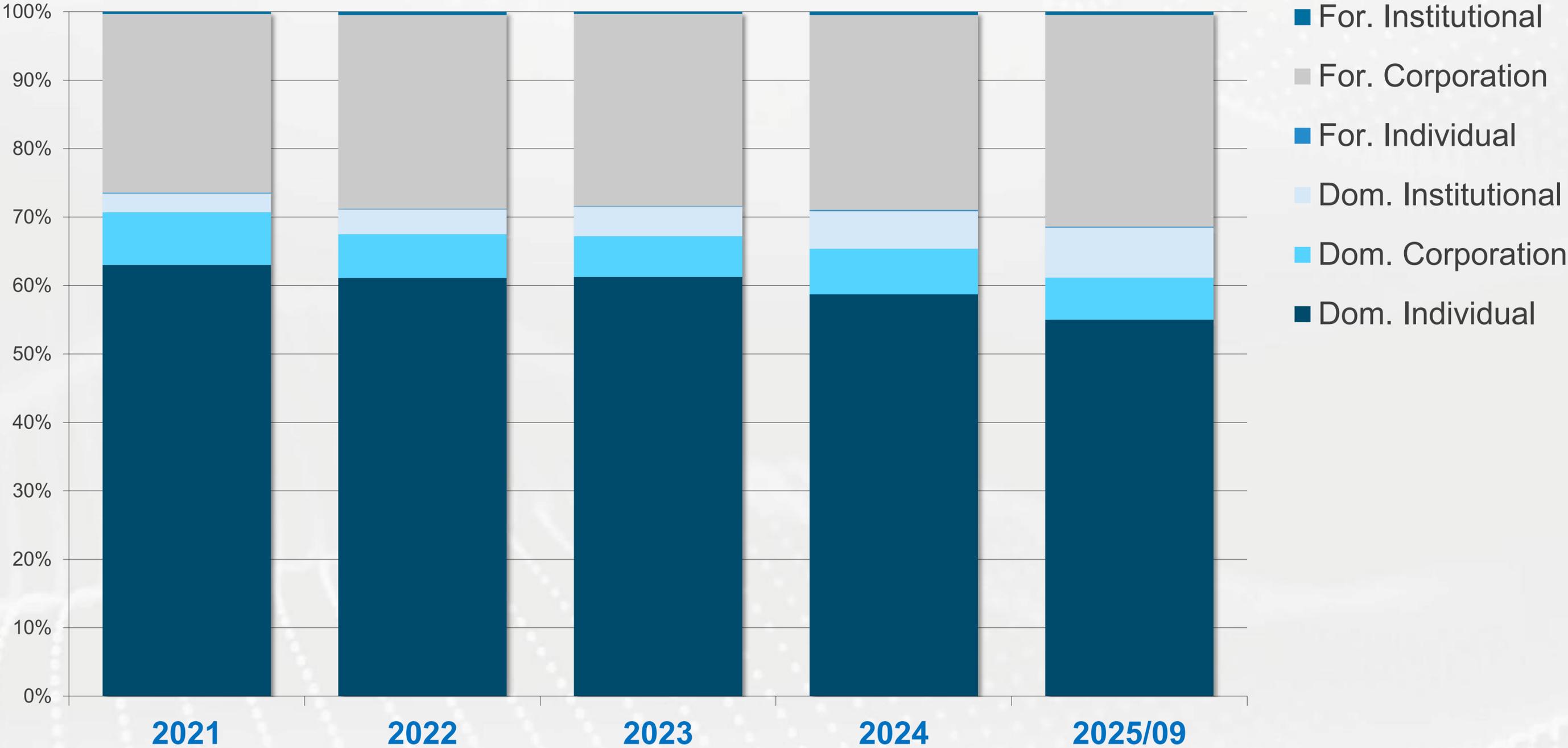
# SHARE OF FOREIGN INVESTORS



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



# EQUITY TRADING VOLUME BY INVESTOR CATEGORIES

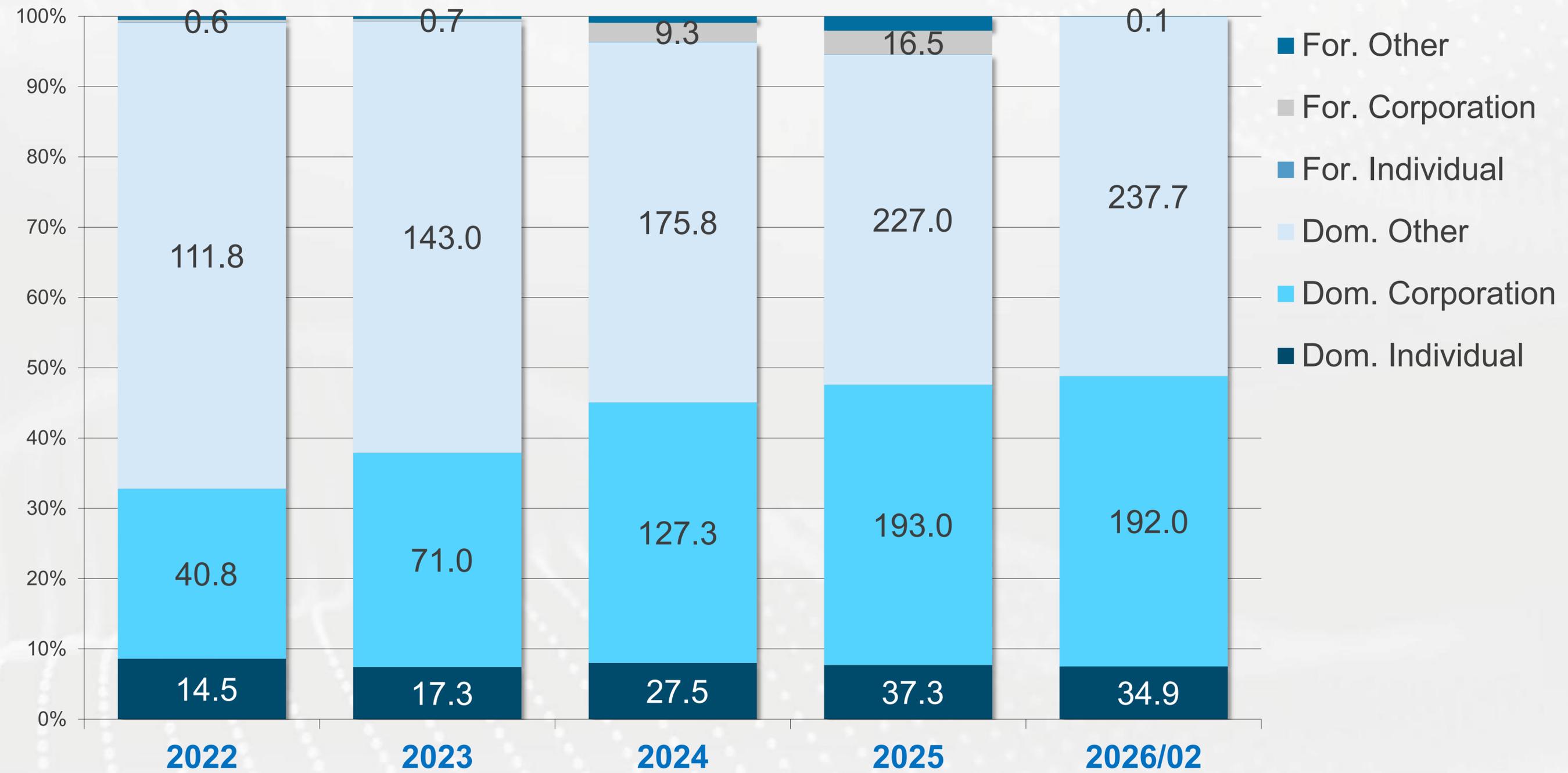


Source: TCMA

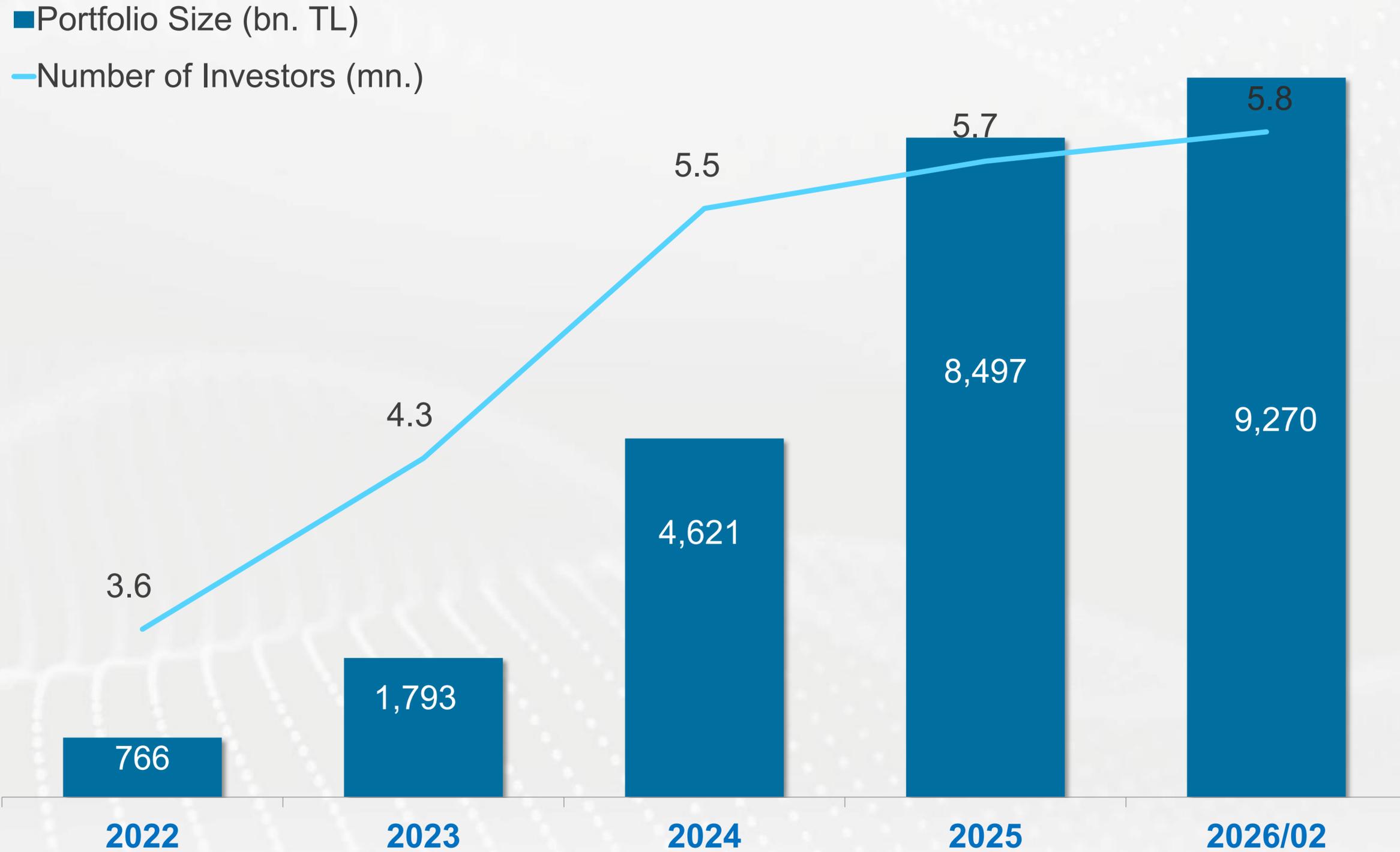
# NUMBER OF CORPORATE BOND INVESTORS

Number of Corporate Bond Investors		2022	2023	2024	2025	2026/02
<b>Domestic Investors</b>		<b>40.669</b>	<b>45.906</b>	<b>47,896</b>	<b>41,418</b>	<b>37,988</b>
Domestic Individuals		38.832	44.378	46,507	40,283	36,860
Domestic Corporations		1.212	906	774	513	514
Domestic Other		625	622	615	622	614
<b>Foreign Investors</b>		<b>274</b>	<b>232</b>	<b>266</b>	<b>188</b>	<b>198</b>
Foreign Individuals		252	212	218	146	143
Foreign Corporations		17	15	28	29	31
Foreign Other		5	5	20	17	24
<b>Total</b>		<b>40.943</b>	<b>46.138</b>	<b>48,162</b>	<b>41,610</b>	<b>38,186</b>

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

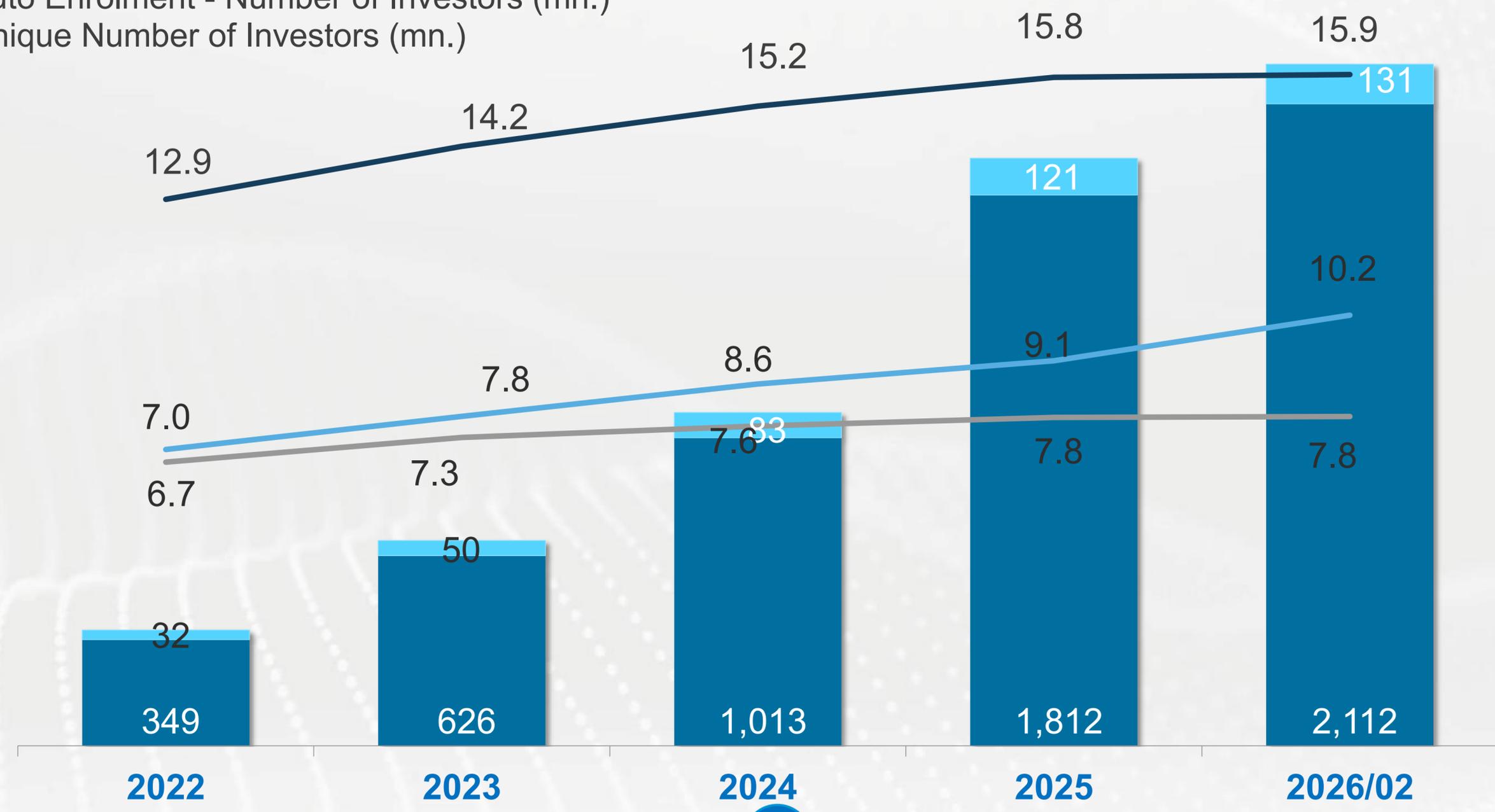


# MUTUAL FUND INVESTORS

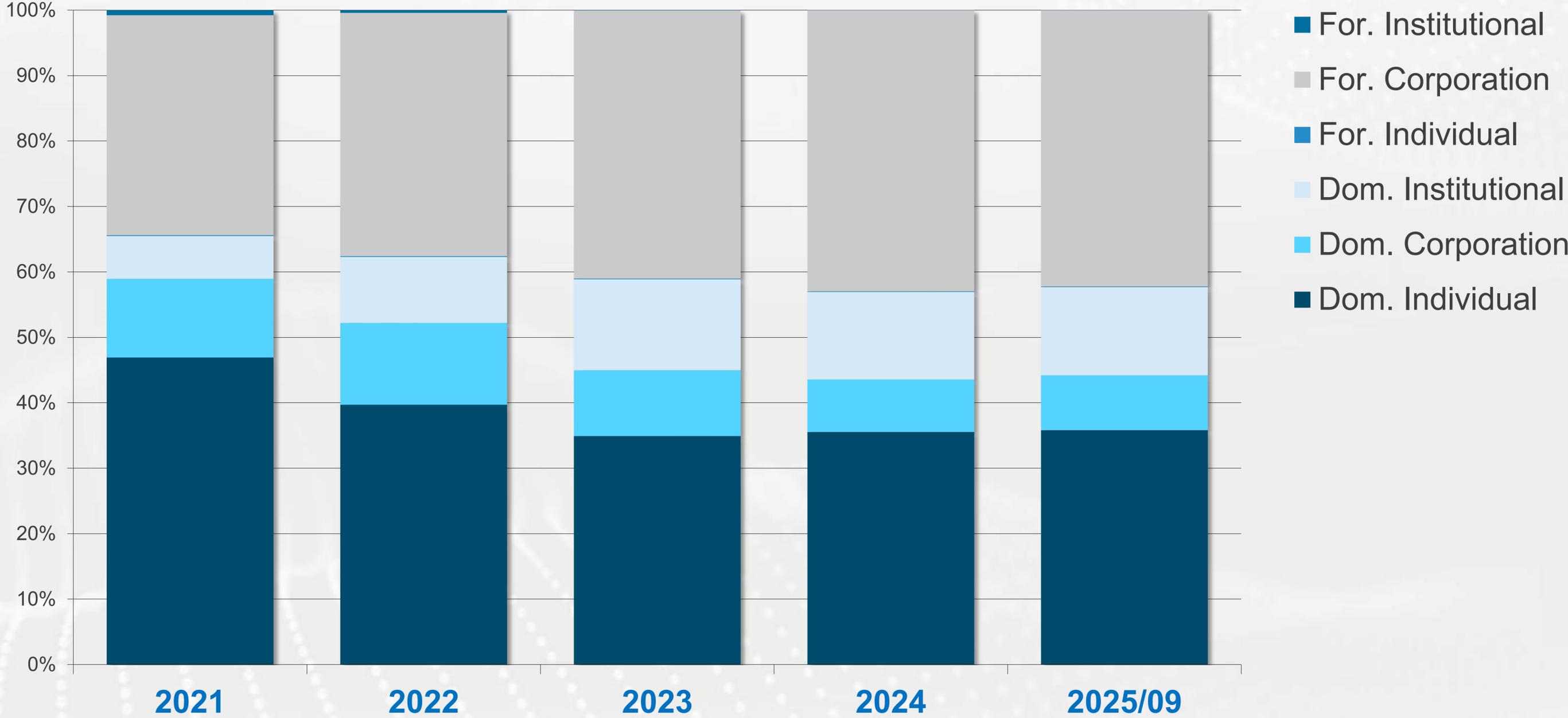


# PENSION FUND INVESTORS

- 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.)



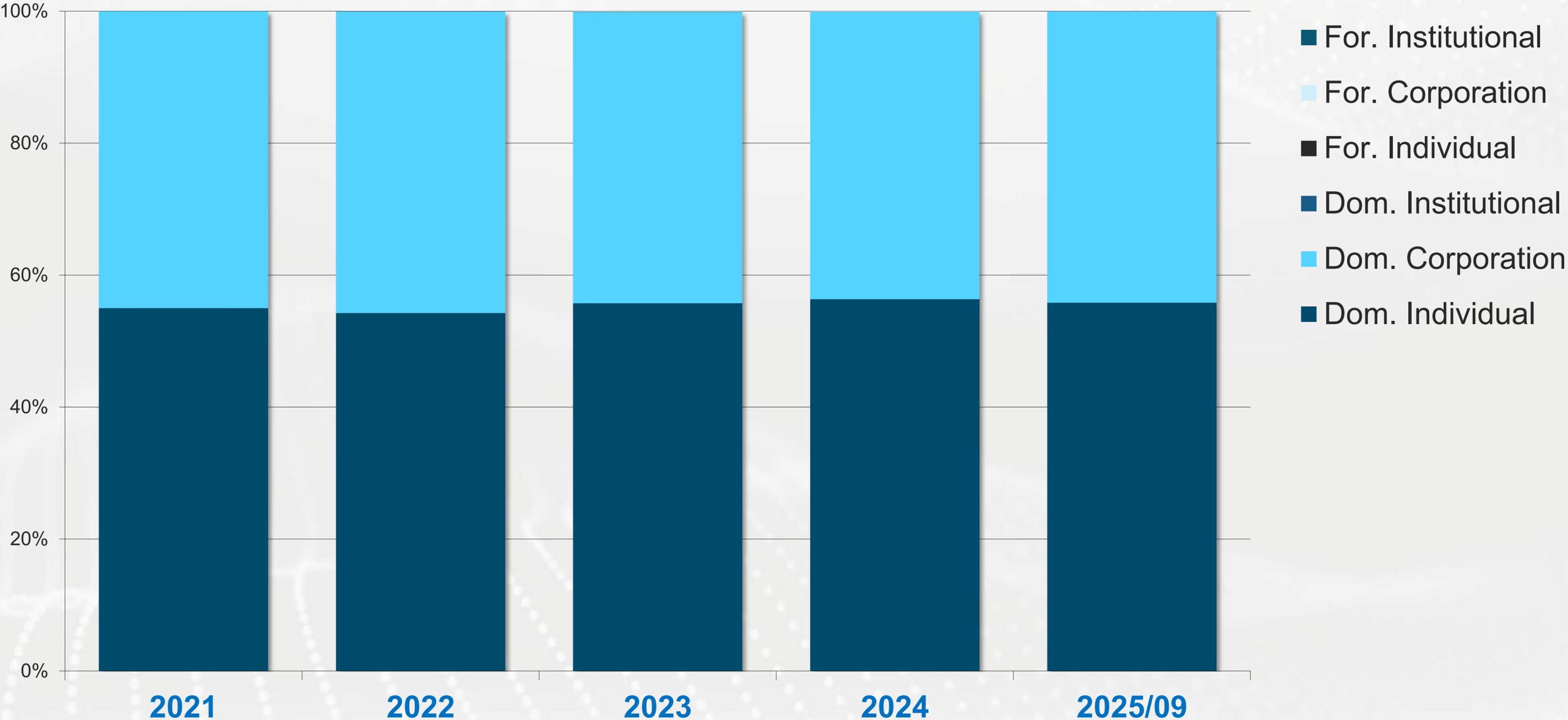
# BREAKDOWN OF FUTURES TRADING VOLUME BY INVESTOR CATEGORIES\*



Source: TCMA

\*Brokerage firms and investment banks only

# BREAKDOWN OF FOREX TRADING VOLUME BY INVESTOR CATEGORIES



Source: TCMA

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**TCMA**