

TURKISH CAPITAL MARKETS

SEPTEMBER 2026





CONTENTS

3	<i>Structure of the Turkish Financial Markets</i>
15	<i>Turkish Capital Markets Association</i>
23	<i>Turkish Capital Markets</i>
48	<i>Investment Institutions</i>
71	<i>Investor Profile</i>



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

Banking	Capital Markets	Insurance	Payment System
Banking Regulation and Supervision Agency (BRSA)	Capital Markets Board (CMB)	Insurance & Private Pension Regulation and Supervision Agency	The Central Bank of Turkey
-Banks' Association of Türkiye -Participation Banks' Association of Turkey -Association of Financial Institutions	-Turkish Capital Markets Association -Borsa İstanbul -Turkish Appraisers Association	-Insurance Association of Turkey -Pension Monitoring Center	The Association of Payment and Electronic Money Institutions of Turkey
-Banks -Participation Banks -Savings Deposit Insurance Fund -Leasing Companies -Factoring Companies -Consumer Finance Companies -NPL Management Companies -Rating, Audit Firms -Financial Holding Companies	-Banks -Brokerage Firms -Asset Management Firms -Investment Trusts -CSD of Türkiye -Settlement and Custody Bank -Capital Markets Licensing and Training Agency -Investor Compensation Center -Public and Listed Companies -Rating, Appraisal, Audit Firms -Crowdfunding Platforms -Crypto Asset Transaction Platforms	-Insurance Companies -Pension Companies -Pension Funds	-Payment Institutions -Electronic Money Institutions

- ▶ 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)

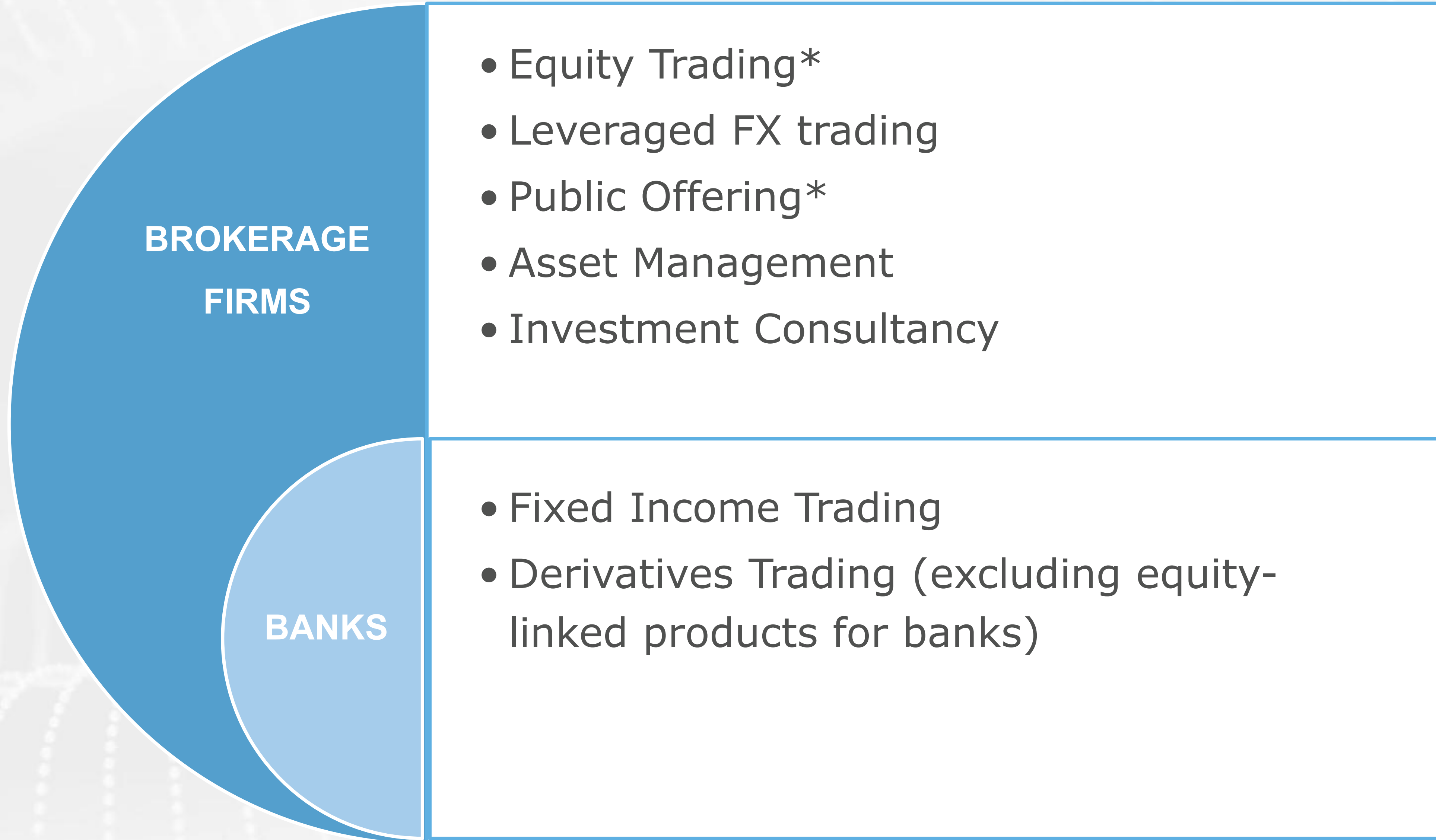
- ▶ Takasbank was established in 1988 as a department of Borsa Istanbul, It was incorporated as a separate company in 1992 and became a non-deposit taking bank in 1995.
- ▶ Takasbank is:
 - The clearing and settlement center for Borsa Istanbul
 - The central counterparty for Borsa Istanbul Futures & 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.

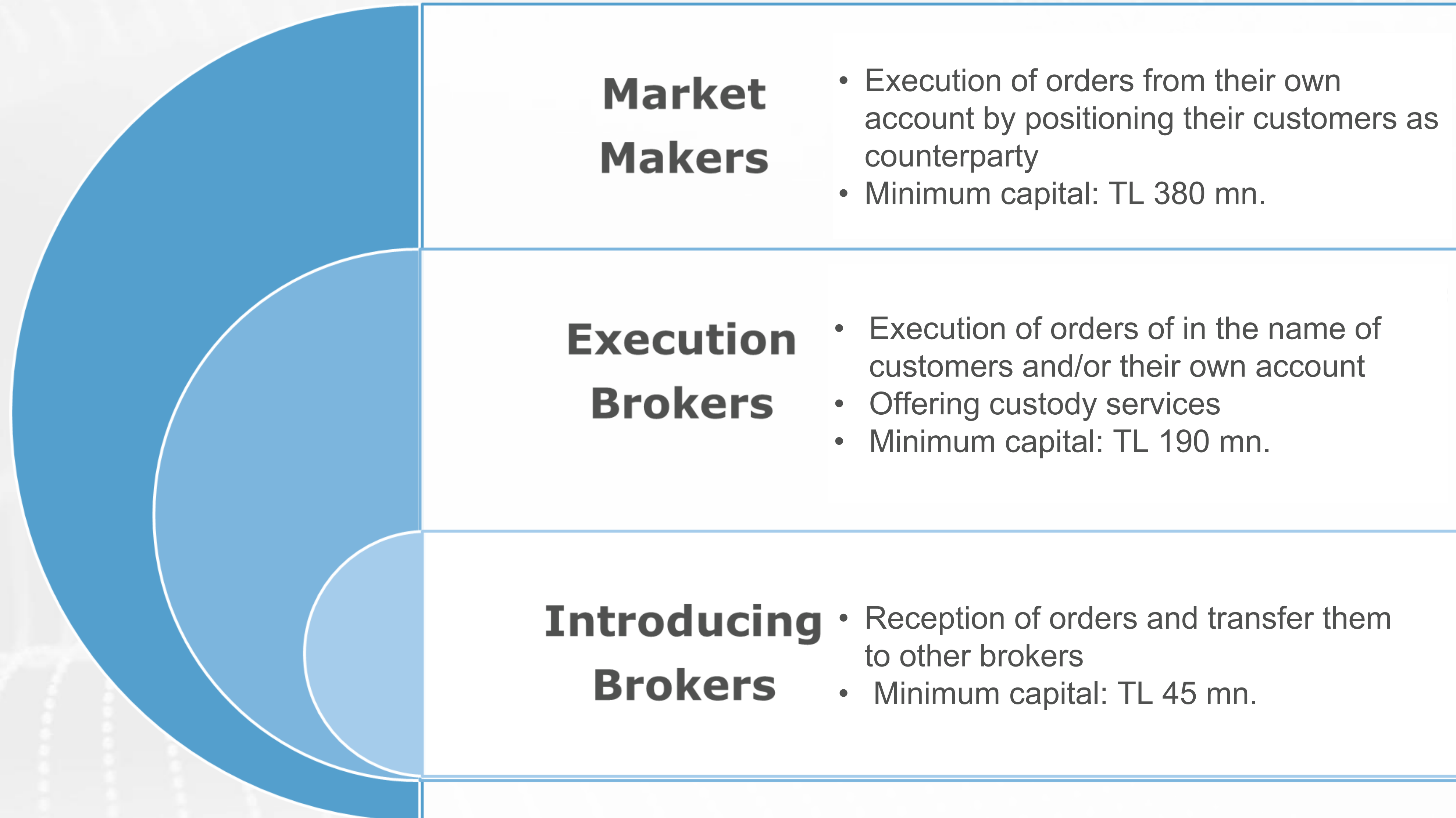
- ▶ CSD of Türkiye (MKK) was established in 2001 as a private company.
- ▶ MKK is:
 - The central securities depository for dematerialised securities including all publicly traded equities, mutual funds, government debt instruments (non-bank holdings only), corporate bonds and bills, asset backed securities, 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.

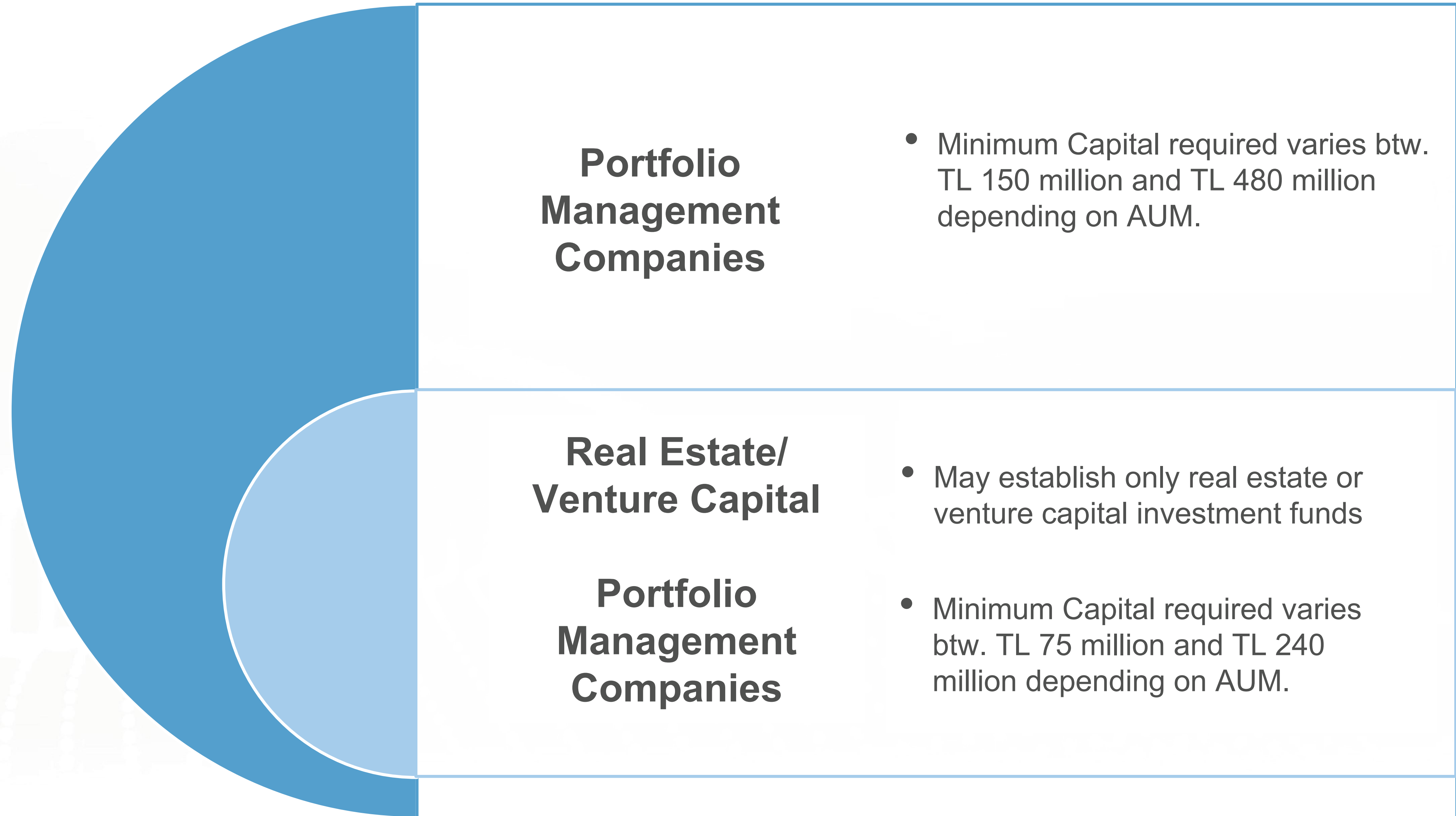
INVESTOR COMPENSATION CENTRE

- ▶ 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







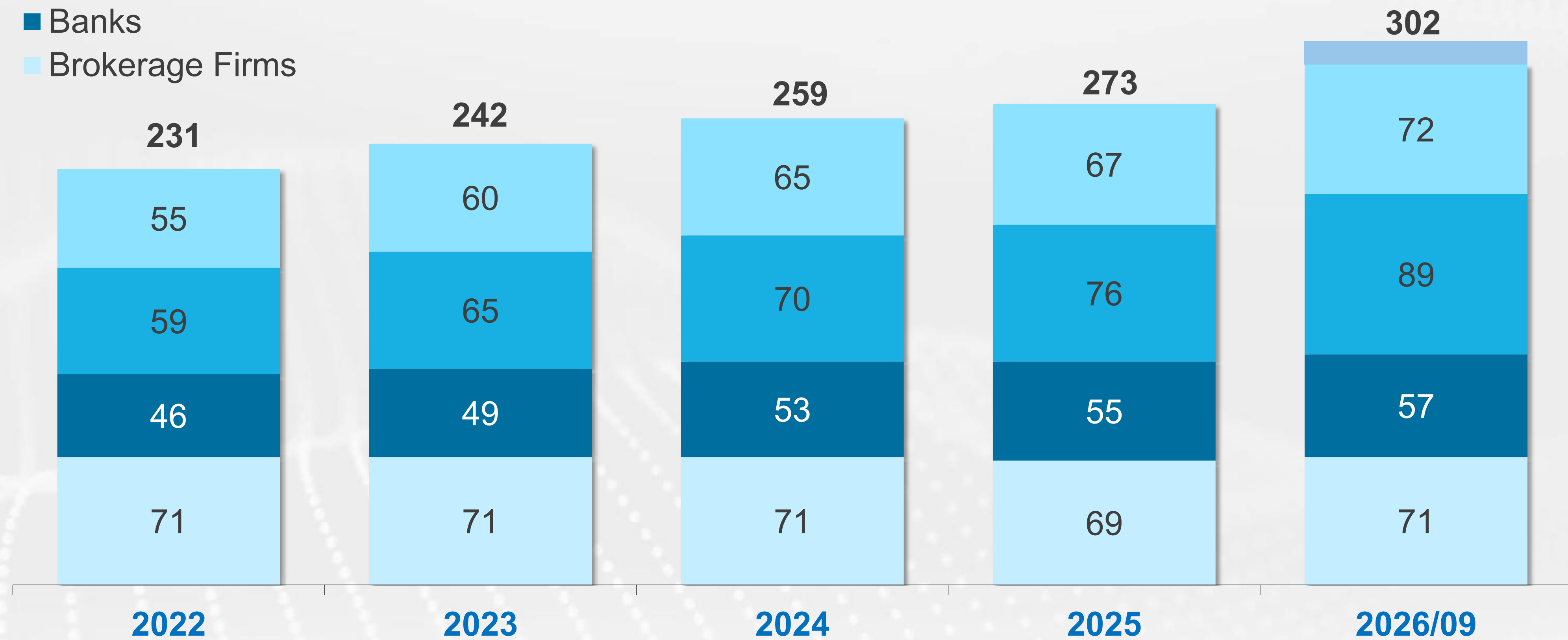
TURKISH CAPITAL MARKETS ASSOCIATION



- ▶ 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.



- Crowdfunding Platforms
- 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.

- ▶ 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

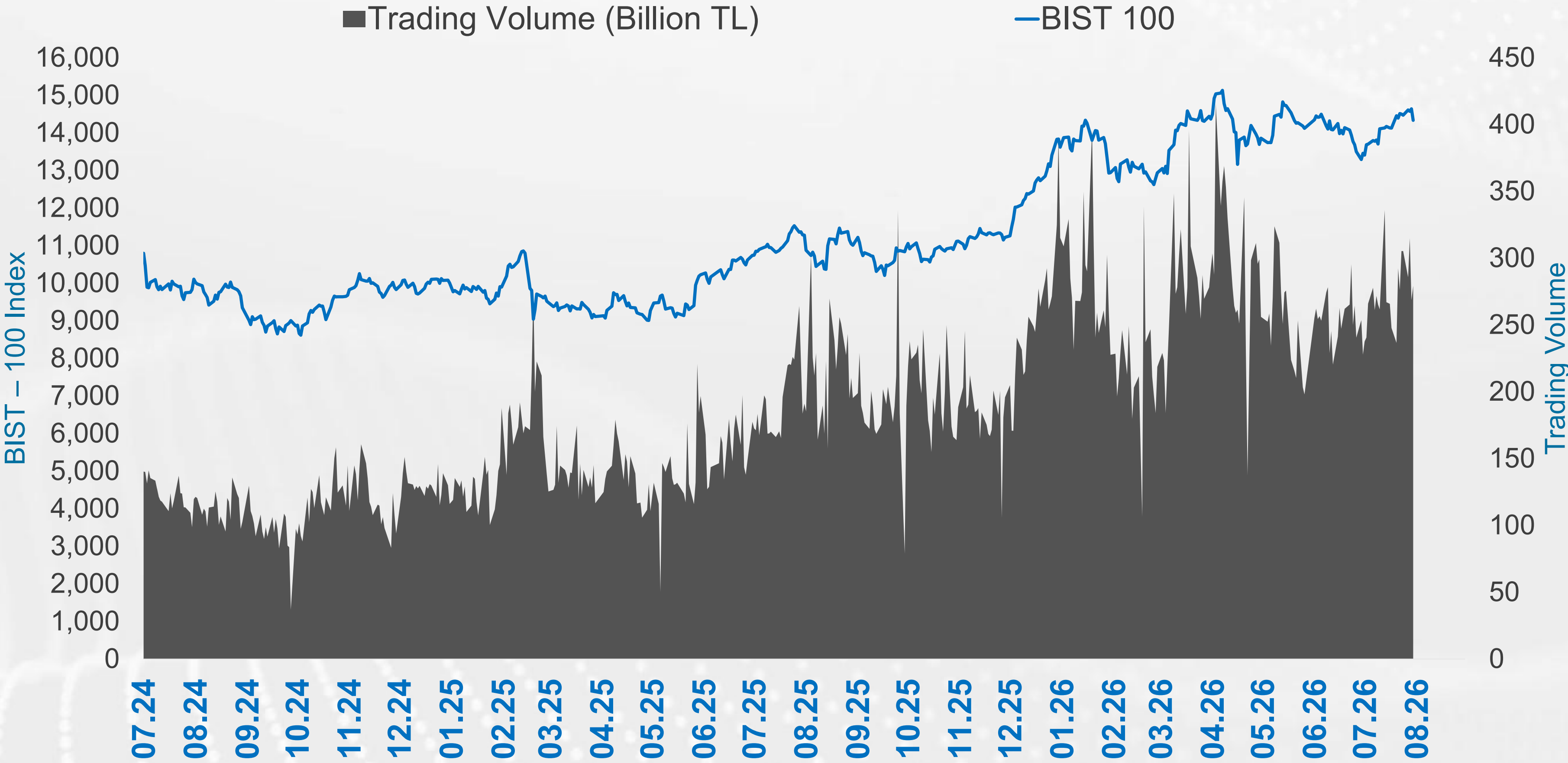
TURKEY SECURITIZATION COMPANY

- ▶ 5% stake

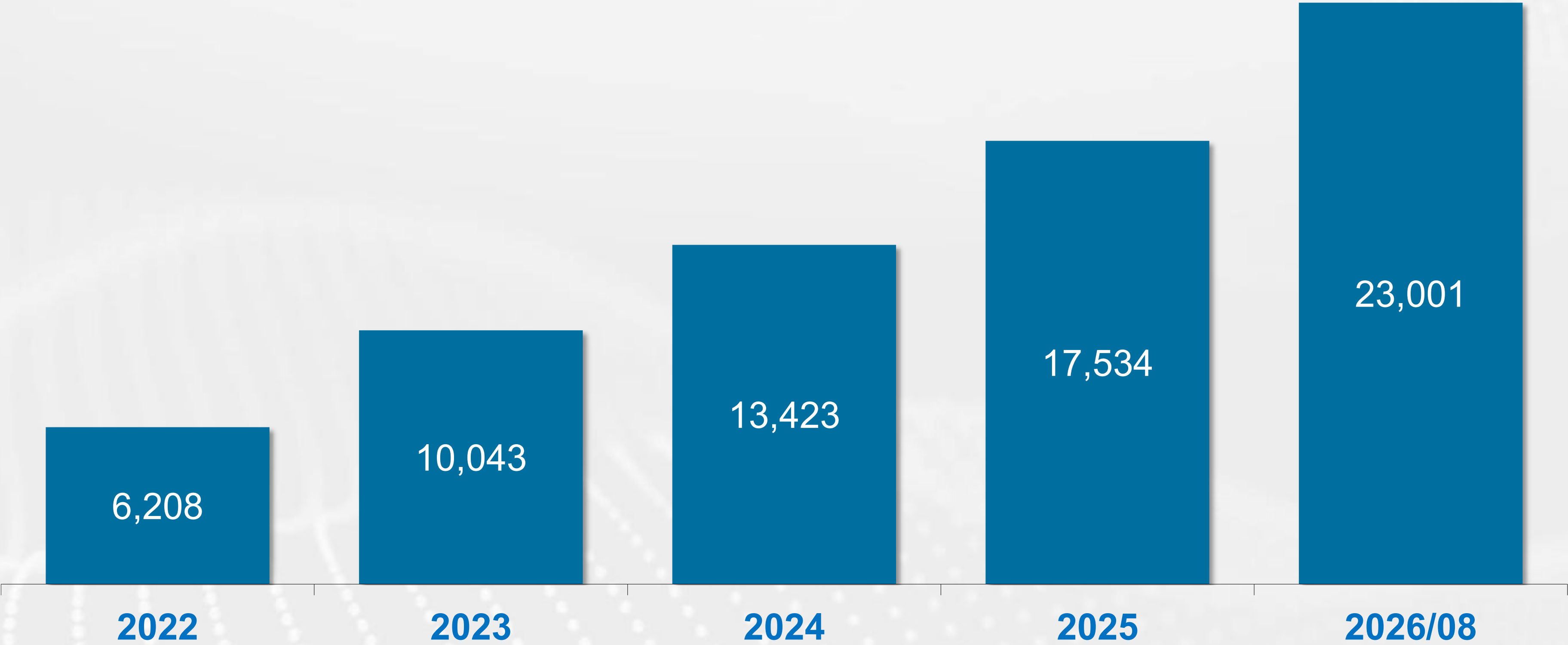
TURKISH CAPITAL MARKETS



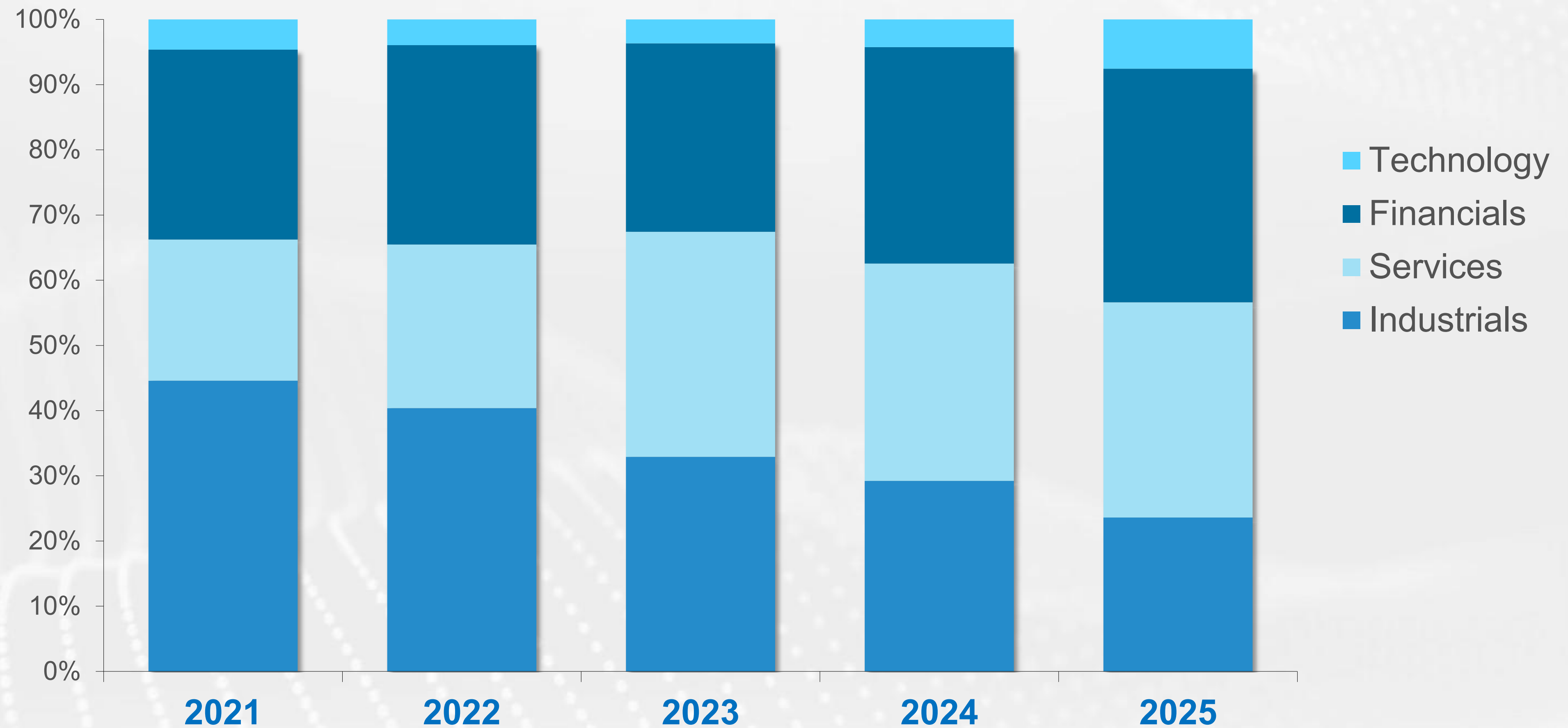
BIST-100 INDEX & TRADING VOLUME



MARKET CAPITALIZATION OF BORSA ISTANBUL (BILLION TL)

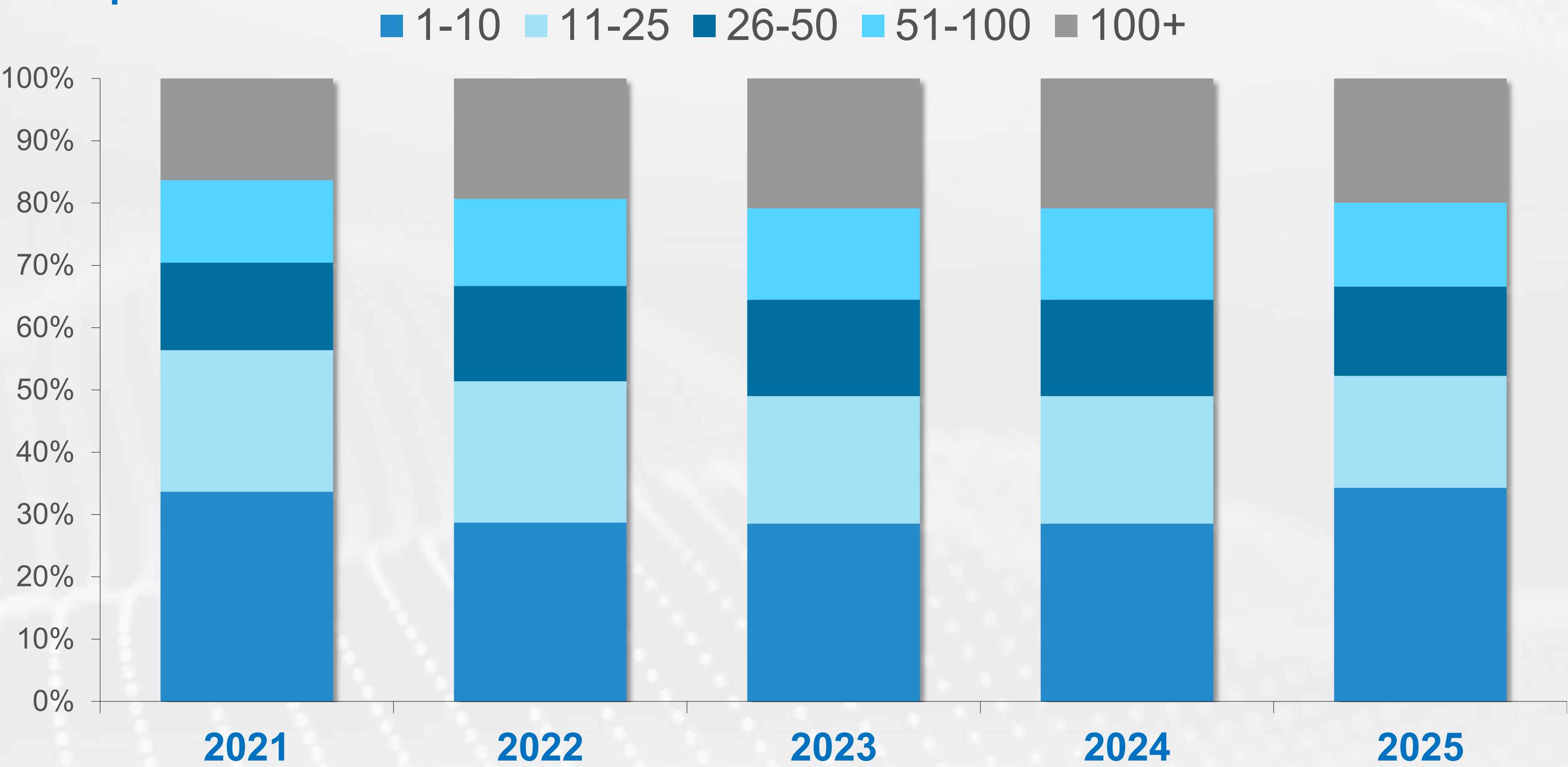


BREAKDOWN OF BORSA ISTANBUL MARKET CAPITALIZATION

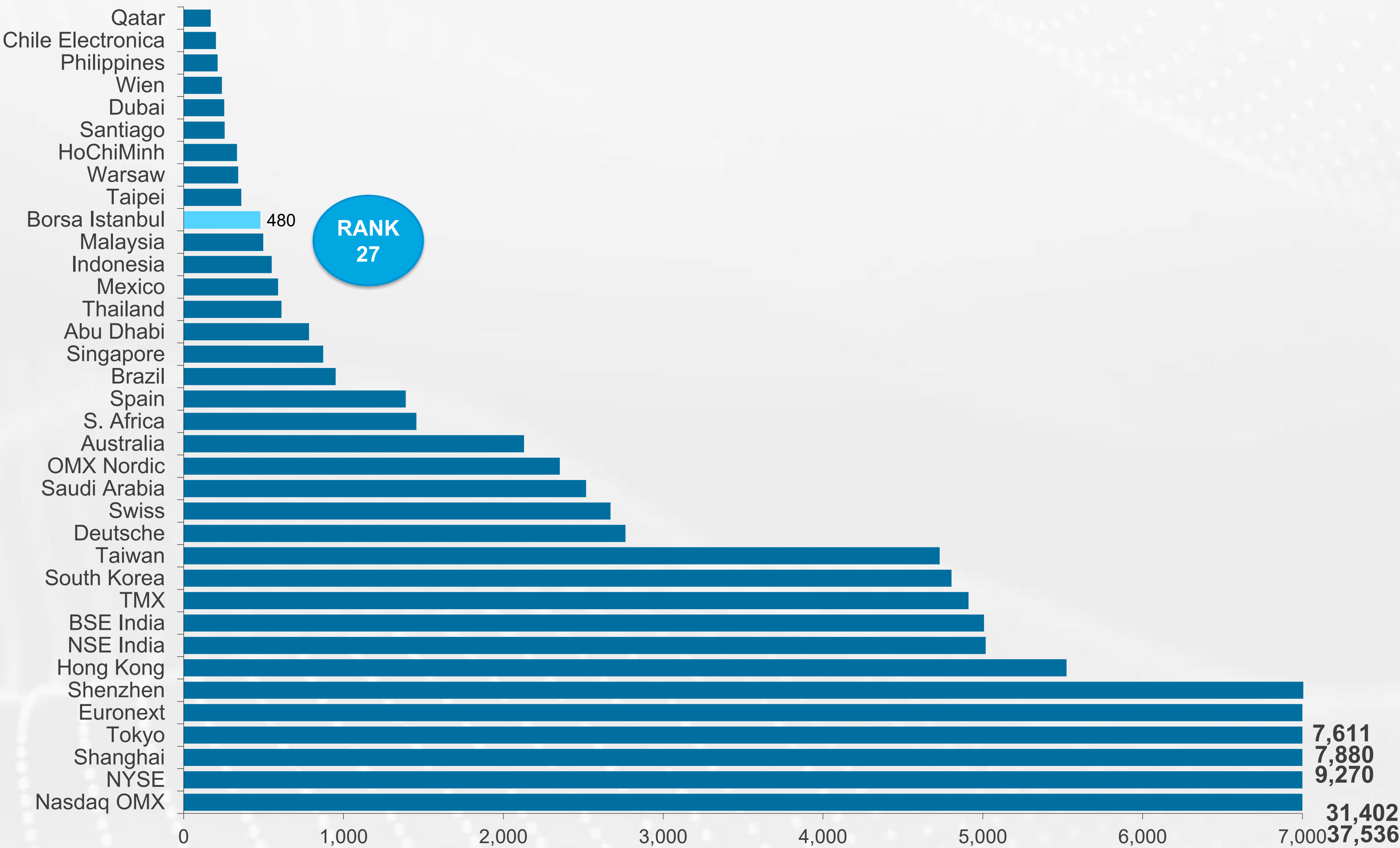


CONCENTRATION IN THE EQUITY MARKET (MCAP)

No. of Equities

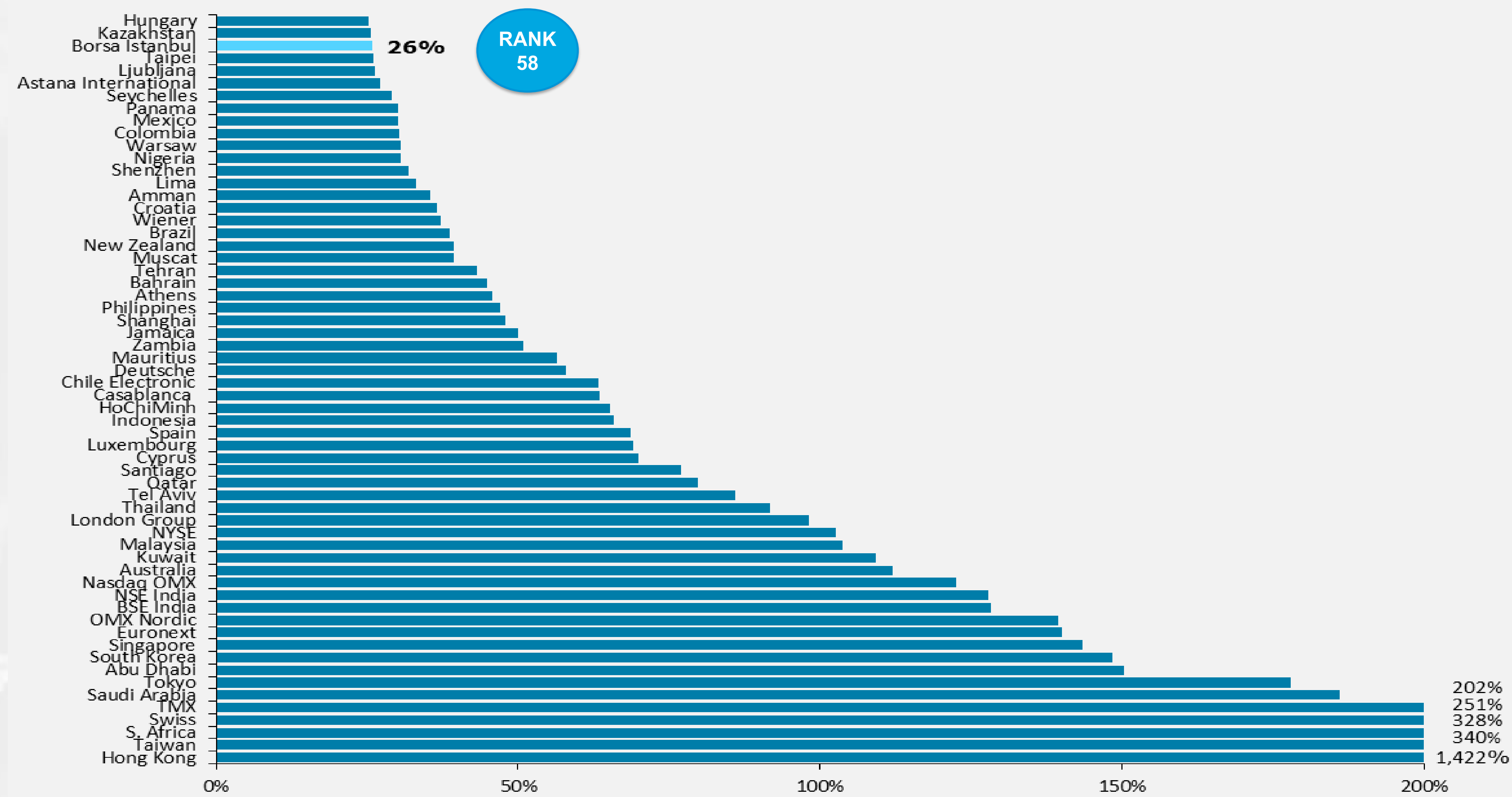


DOMESTIC MARKET CAPITALIZATION* (2026/06 BILLION \$)



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

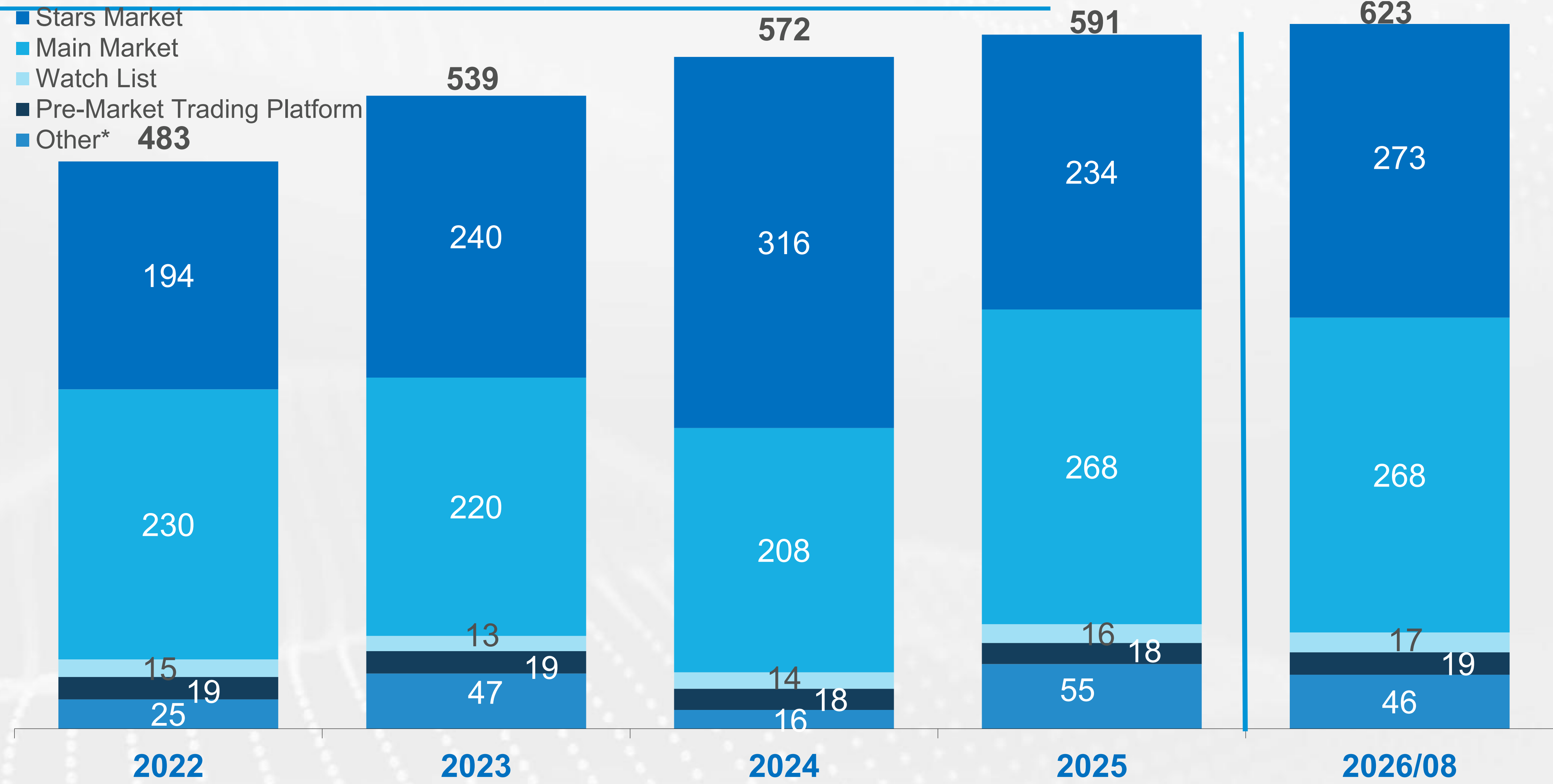
MARKET CAPITALIZATION/GDP* (2025)



Source: WFE, IMF

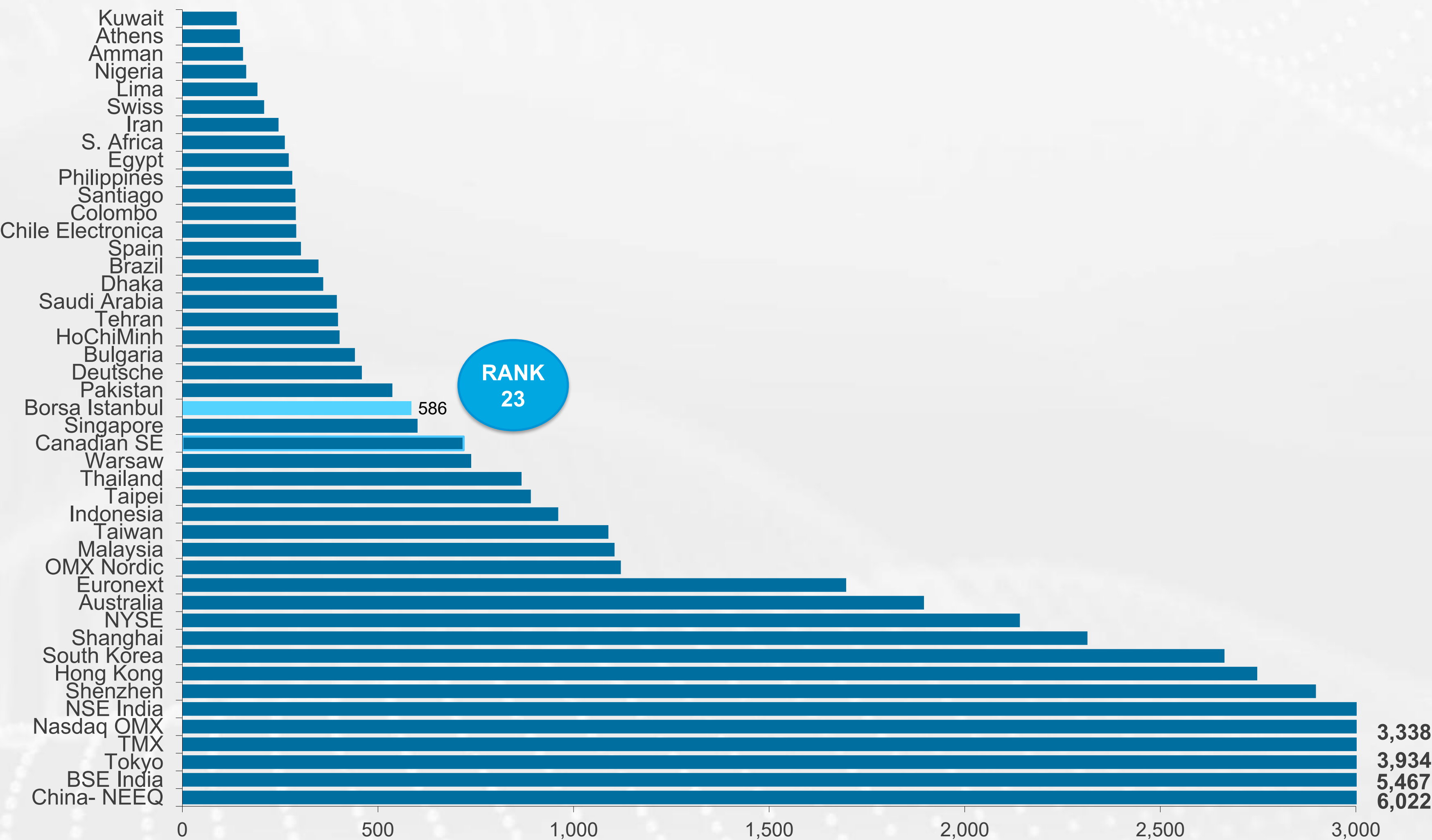
*Only main markets
In USD terms

NUMBER OF SECURITIES IN THE EQUITY MARKET



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

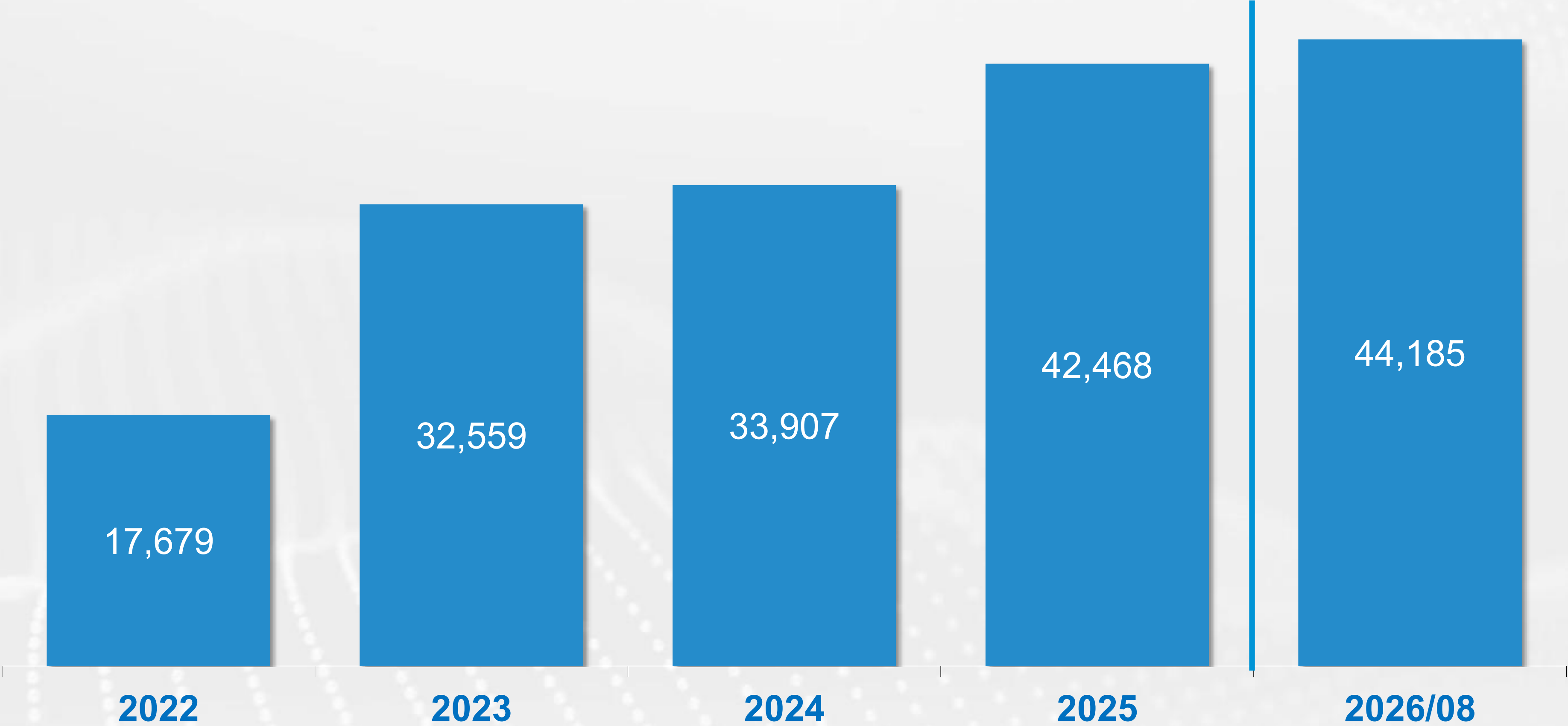
NUMBER OF LISTED COMPANIES* (2026/06)



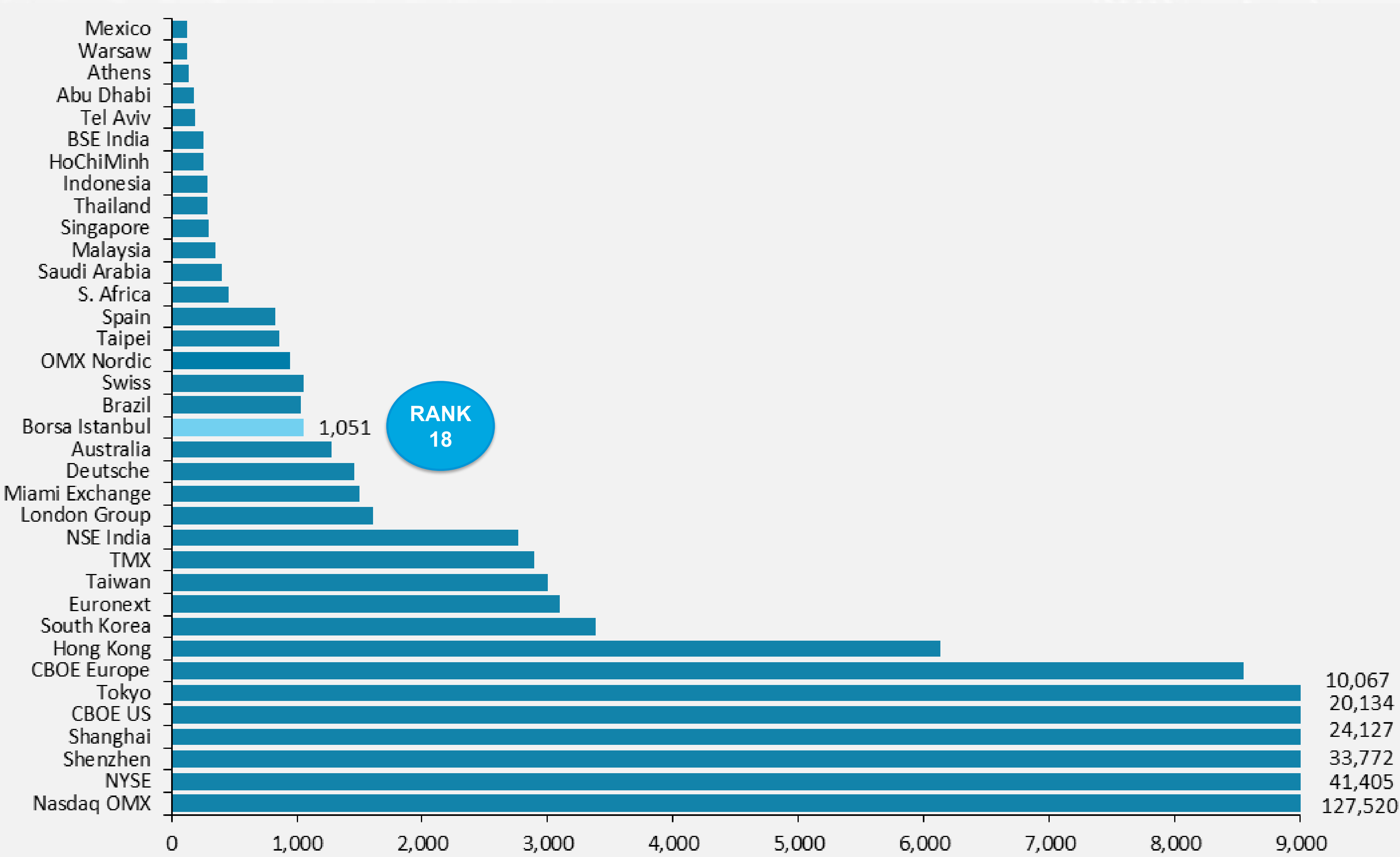
RANK
23

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

EQUITY TRADING VOLUME OF BORSA ISTANBUL (BILLION TL)

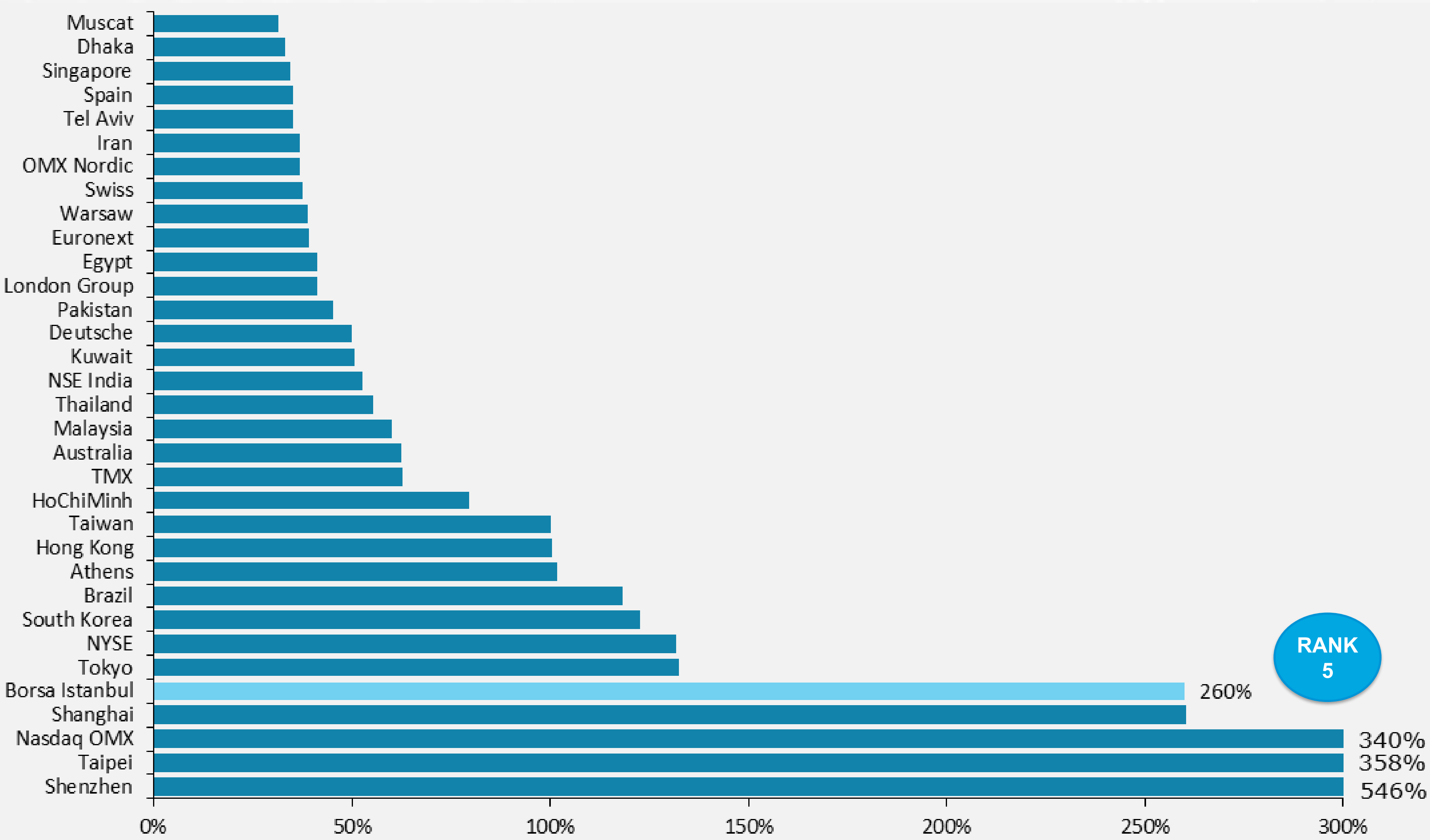


EQUITY TRADING VOLUME (2025, BILLION \$)

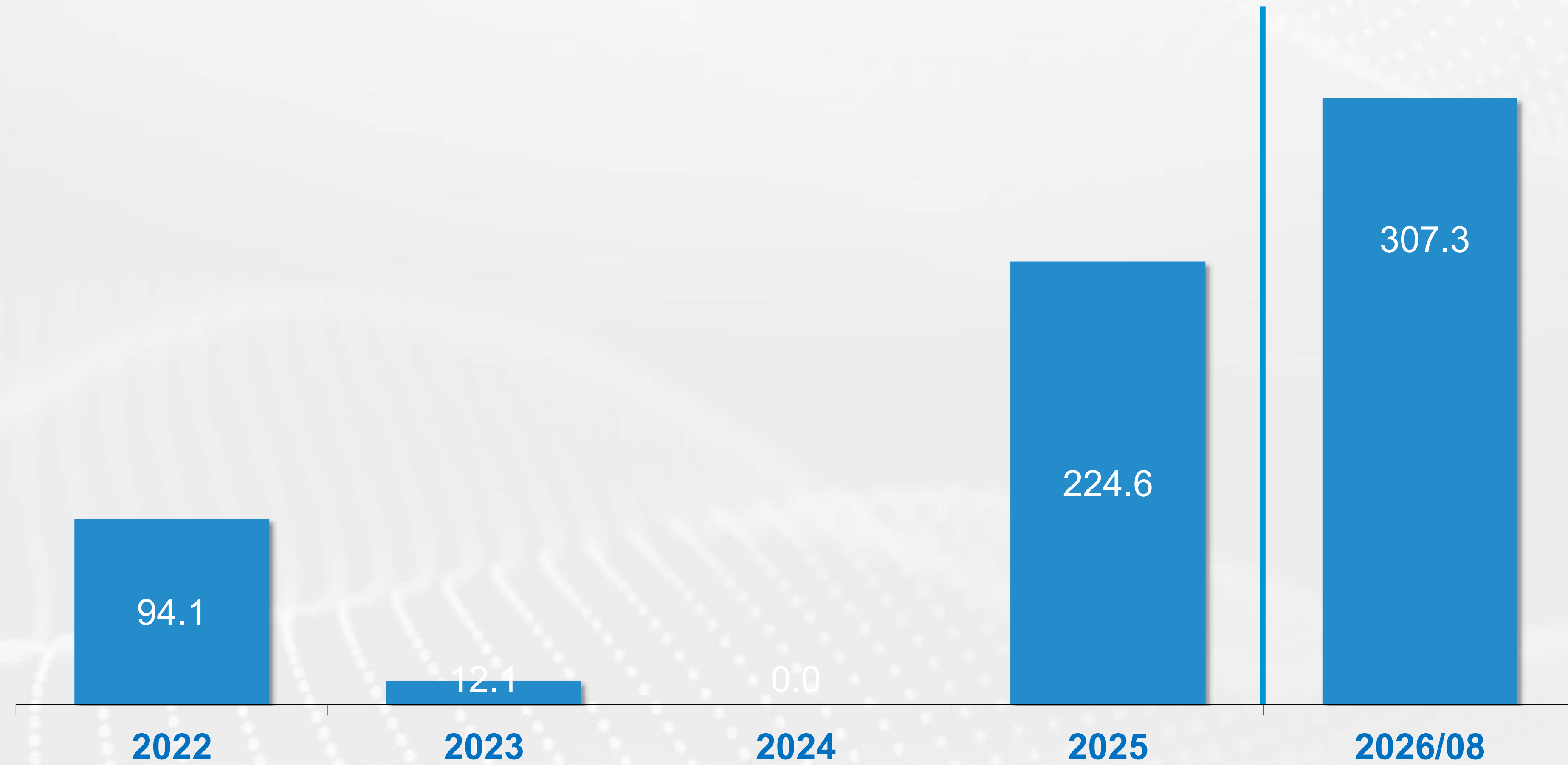


RANK
18

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

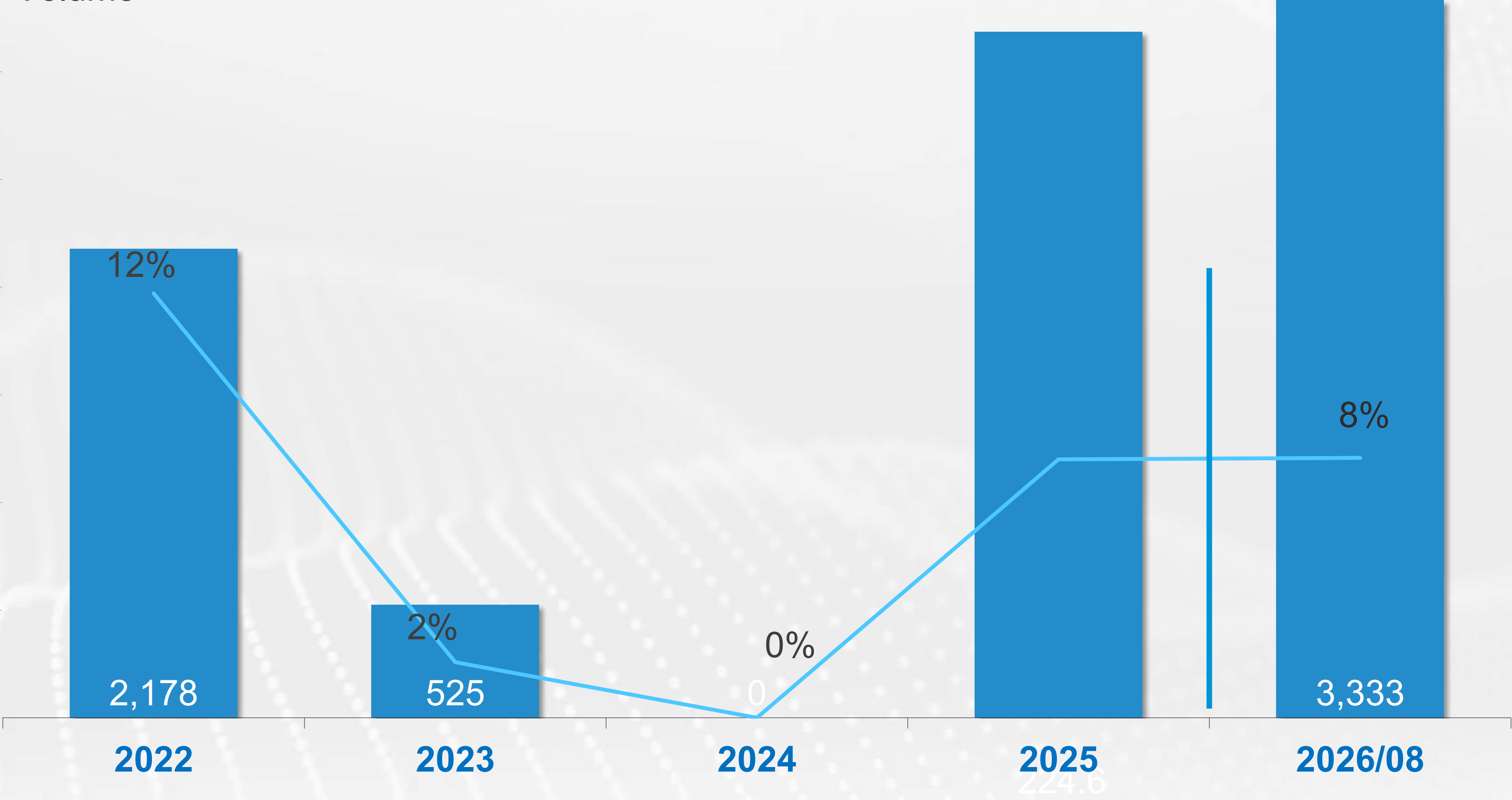


SECURITIES LENDING/BORROWING IN BORSA ISTANBUL (BILLION TL)

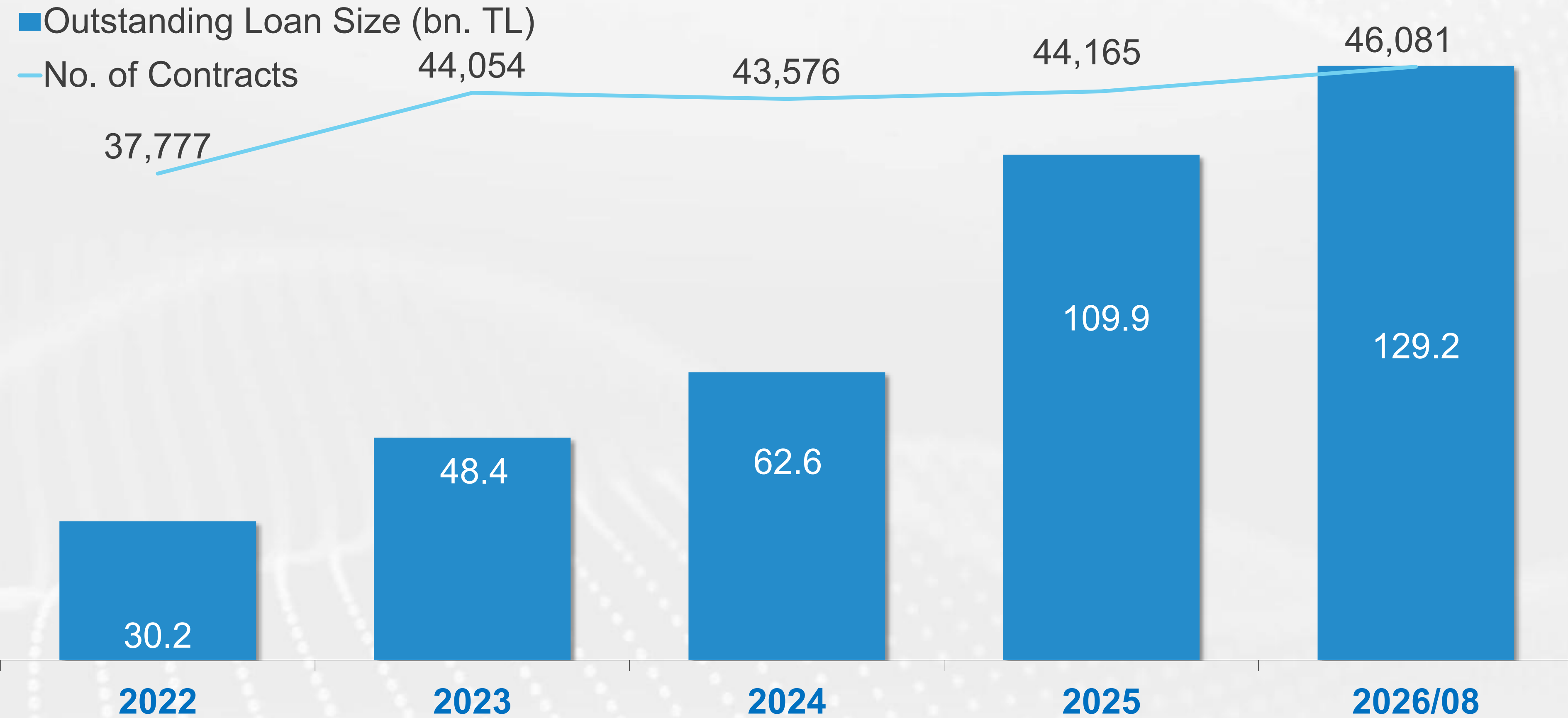


SHORT SELLING IN BORSA ISTANBUL

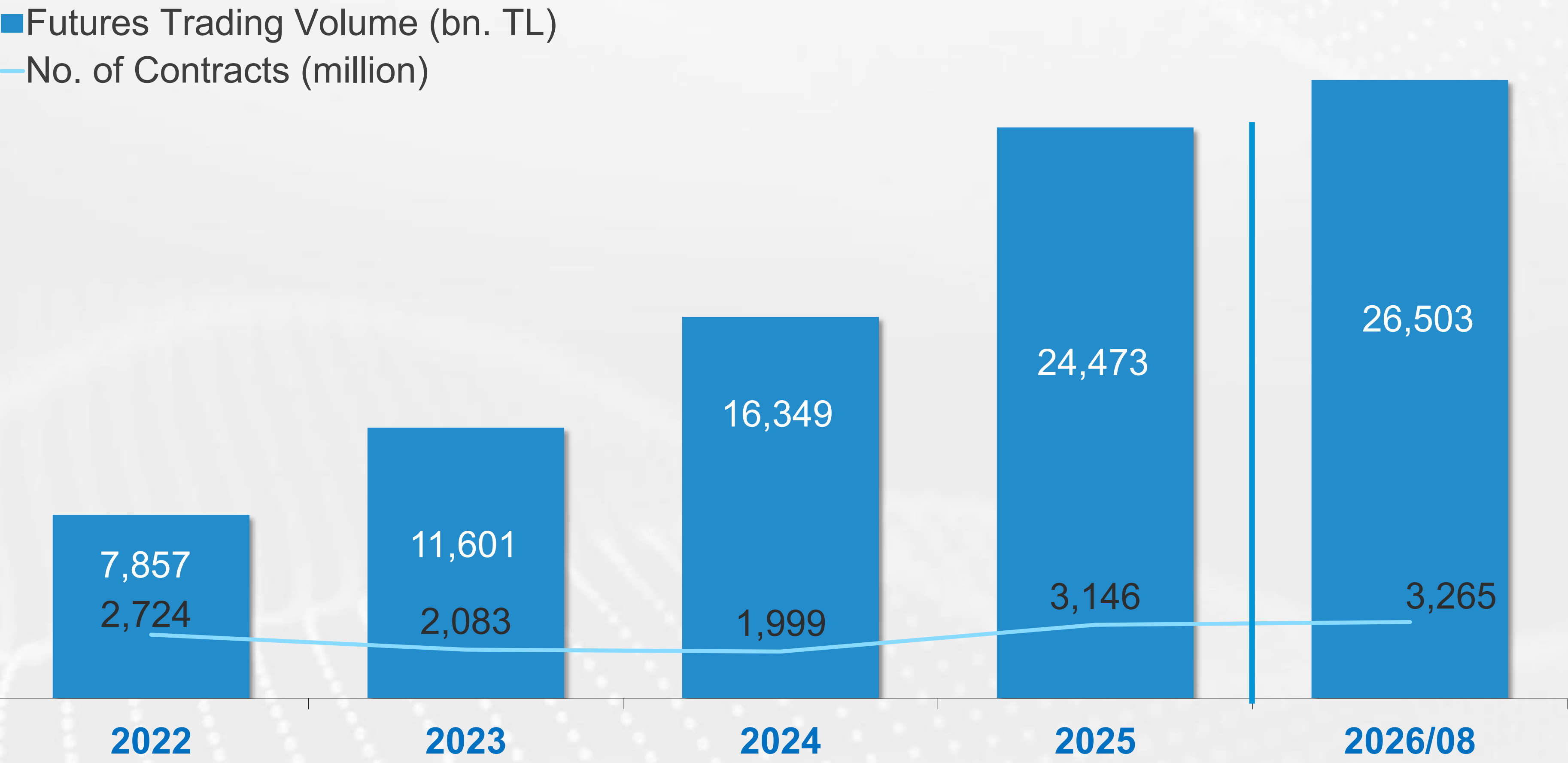
■ Short Selling Volume
(bn. TL)
— Share in Total
Volume



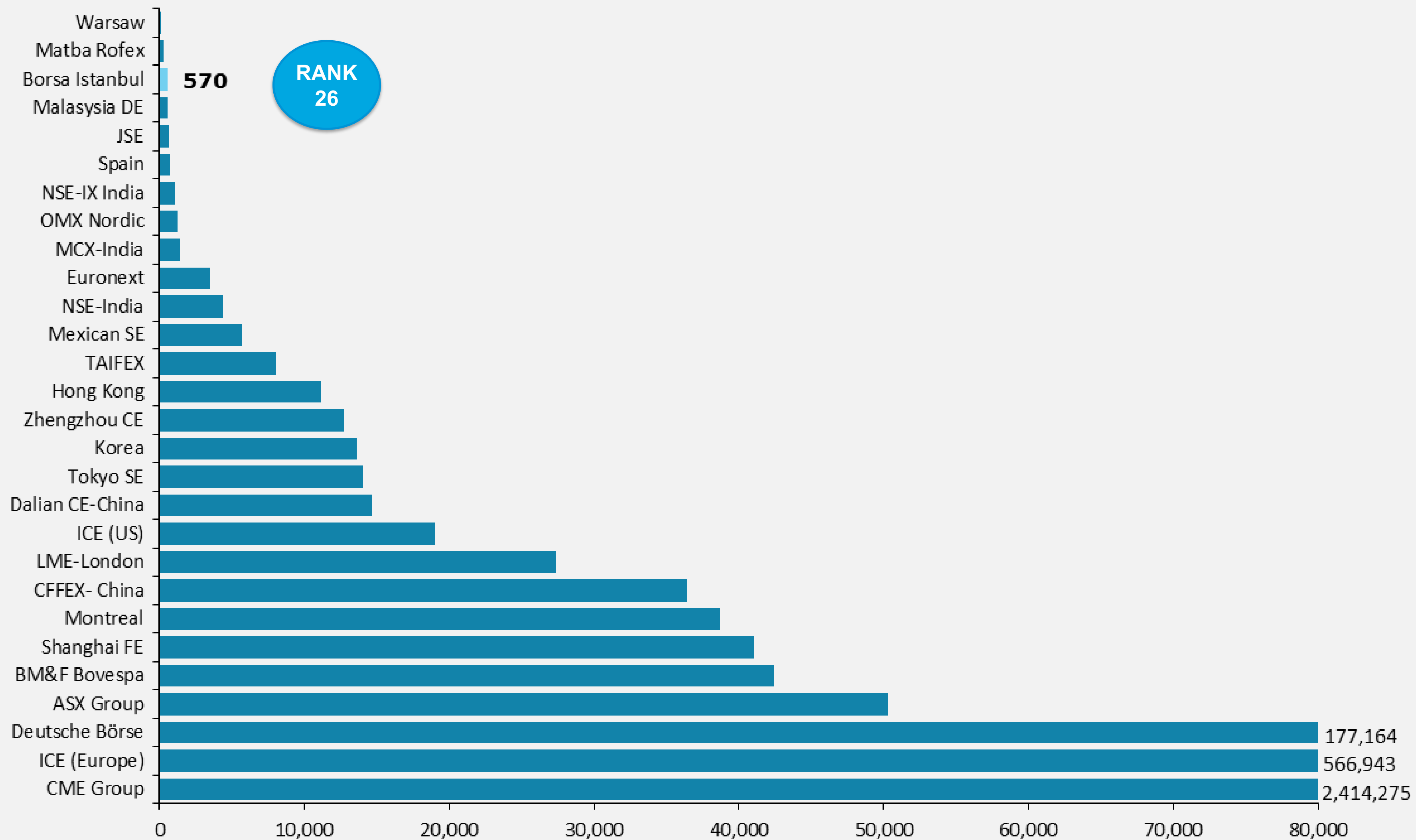
MARGIN TRADING



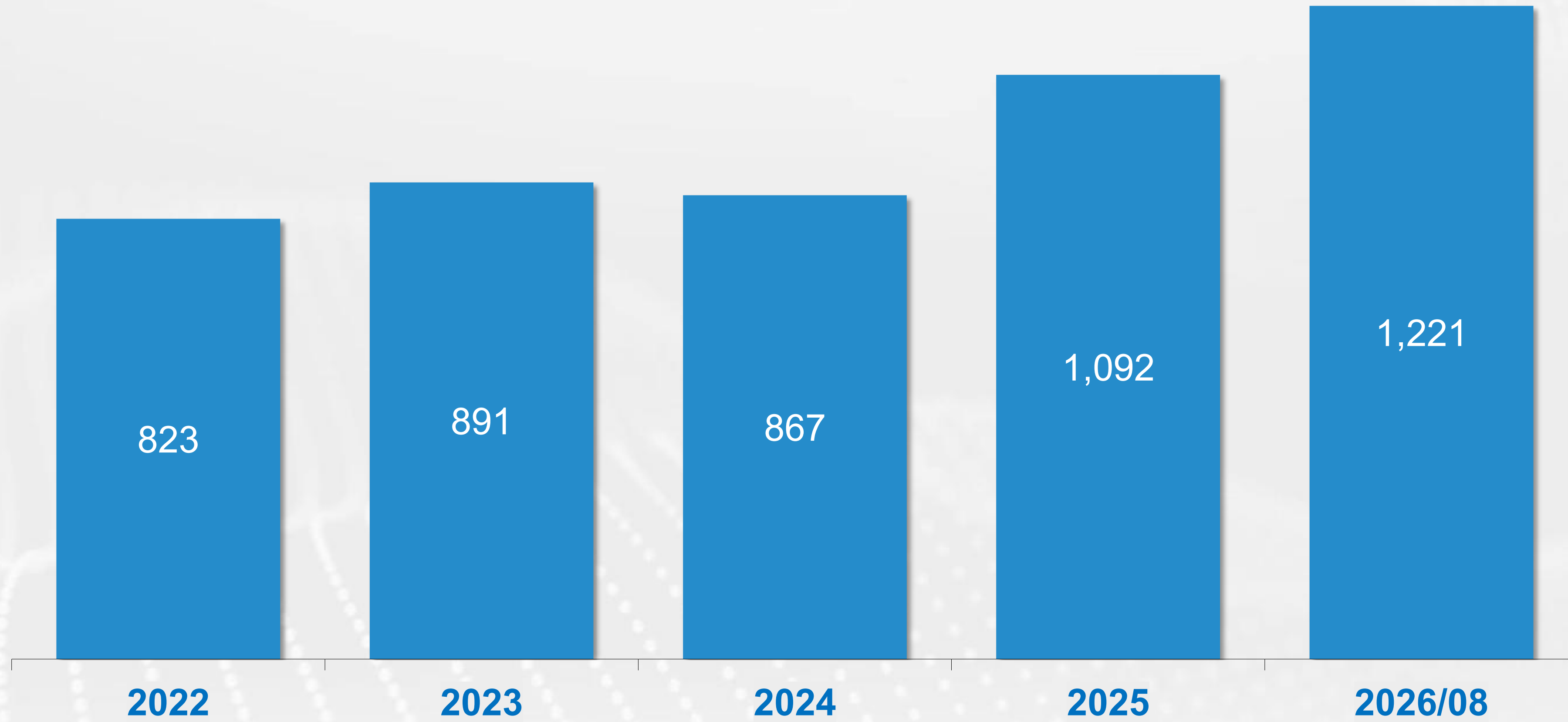
FUTURES TRADING VOLUME OF BORSA ISTANBUL



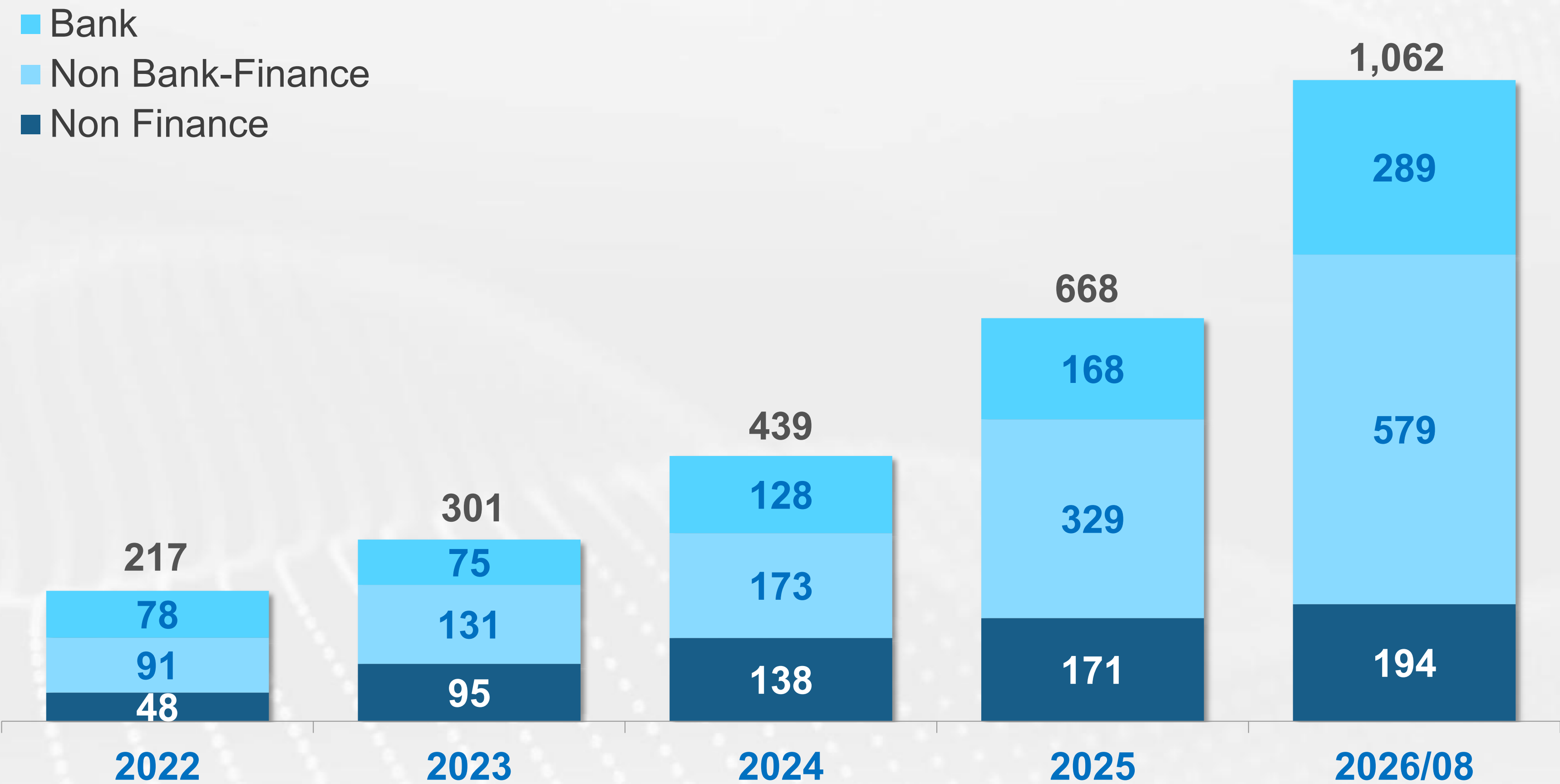
TRADING VOLUME IN FUTURES MARKETS (2025, BILLION \$)



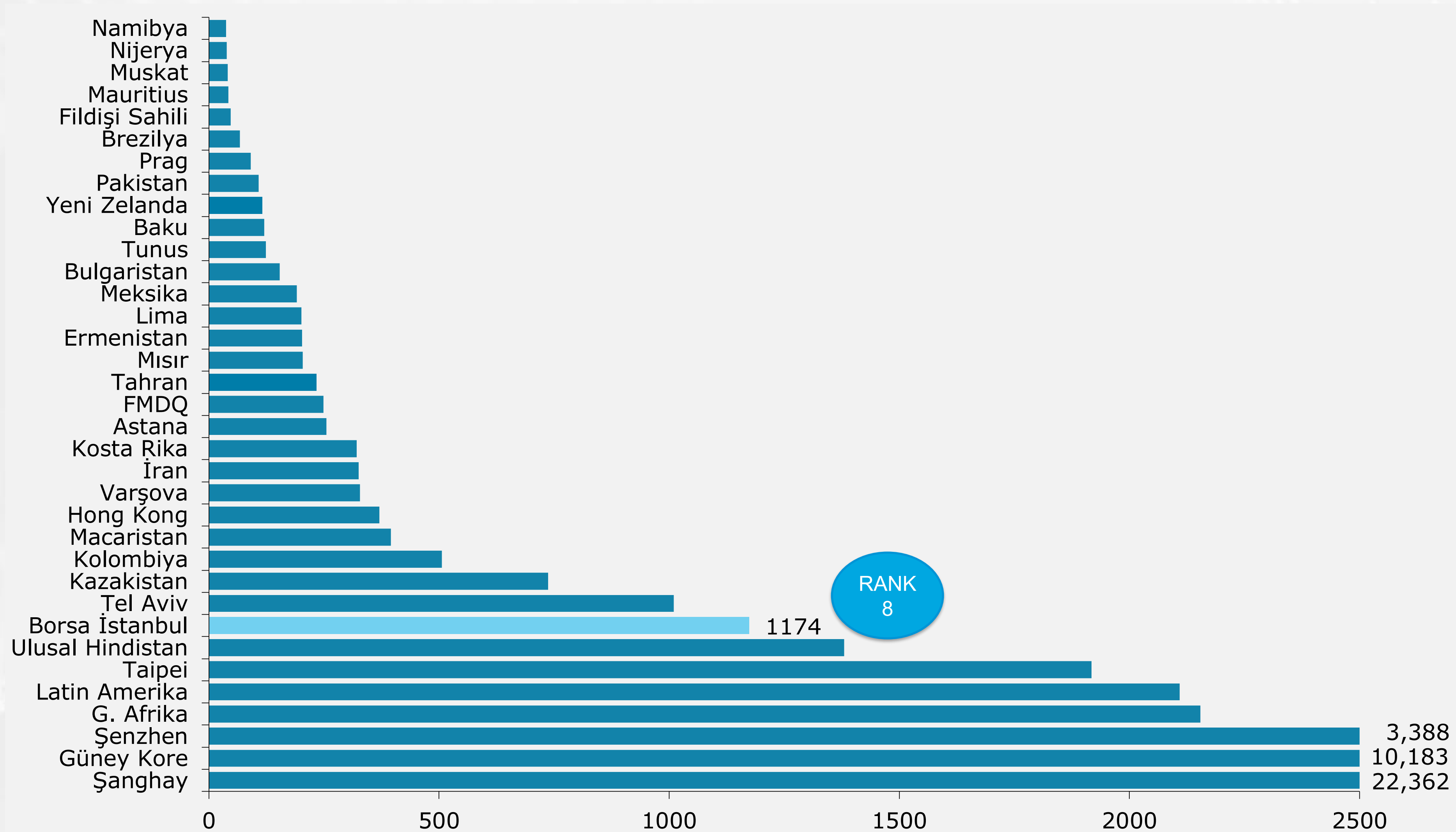
NUMBER OF LISTED CORPORATE BONDS IN BORSA ISTANBUL



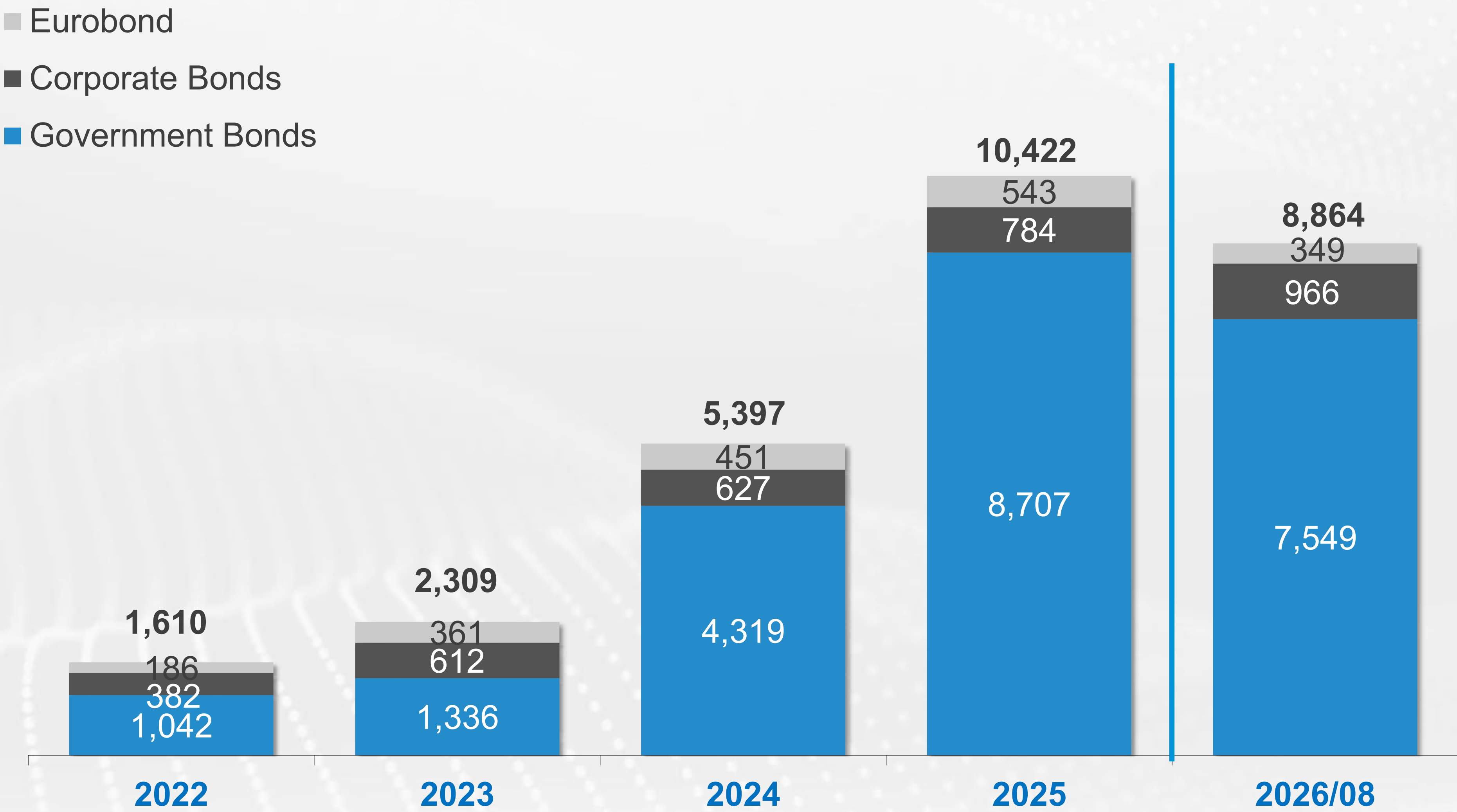
MARKET VALUE OF DOMESTIC CORPORATE DEBT SECURITIES (BILLION TL)



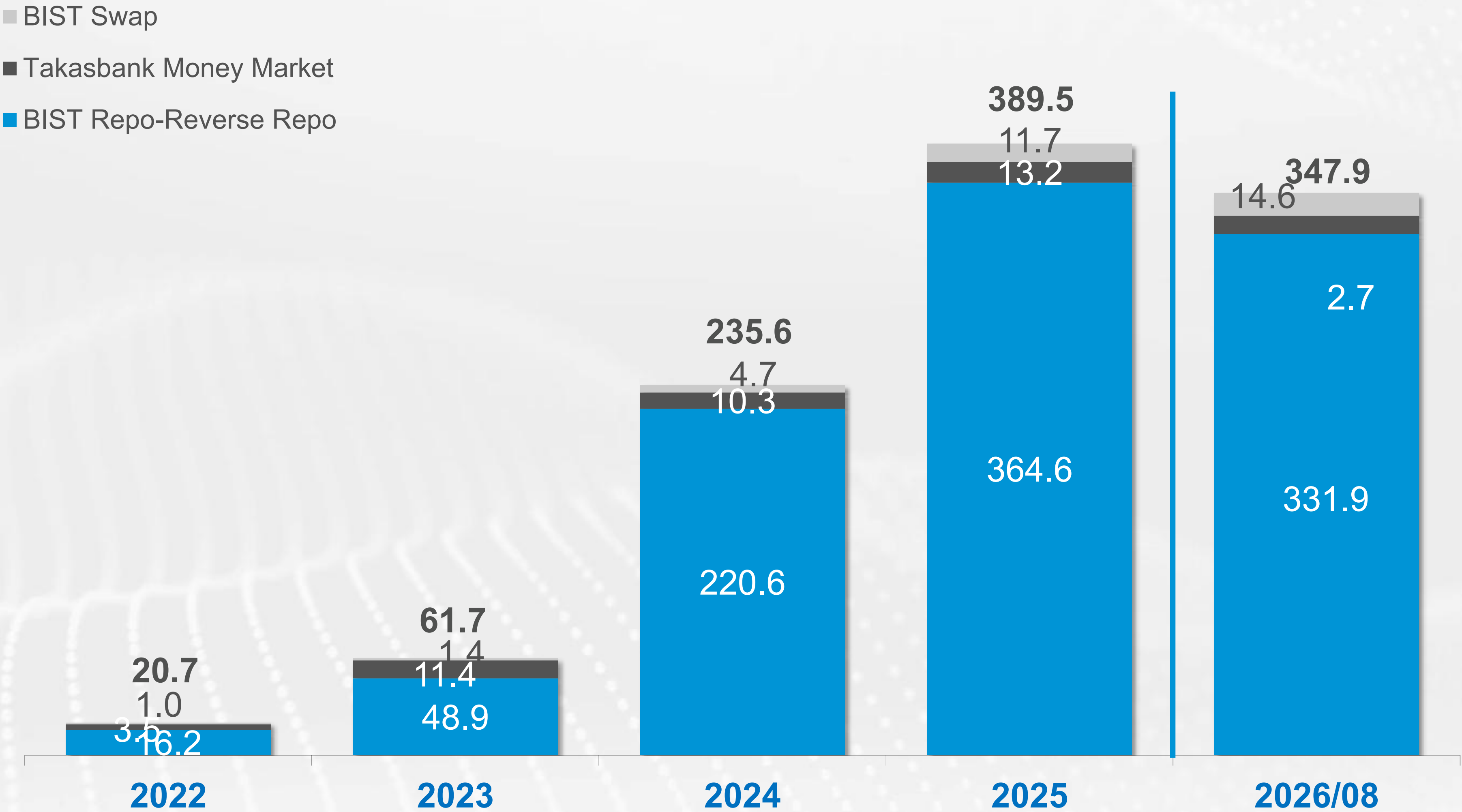
NUMBER OF LISTED CORPORATE BONDS (2026/06)



BOND TRADING VOLUME (BILLION TL)

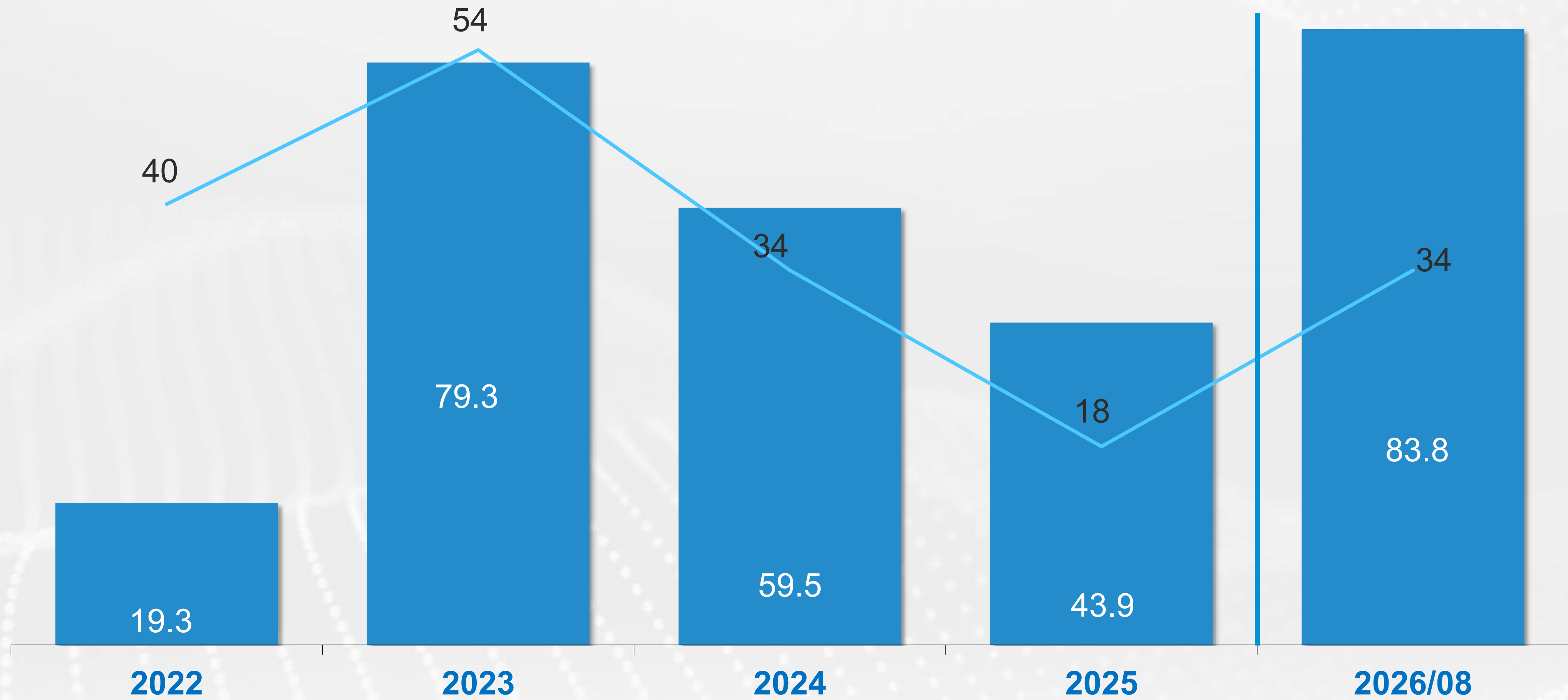


REPO-REVERSE REPO, SWAP AND TAKASBANK MONEY MARKET TRADING VOLUME (TRILLION TL)

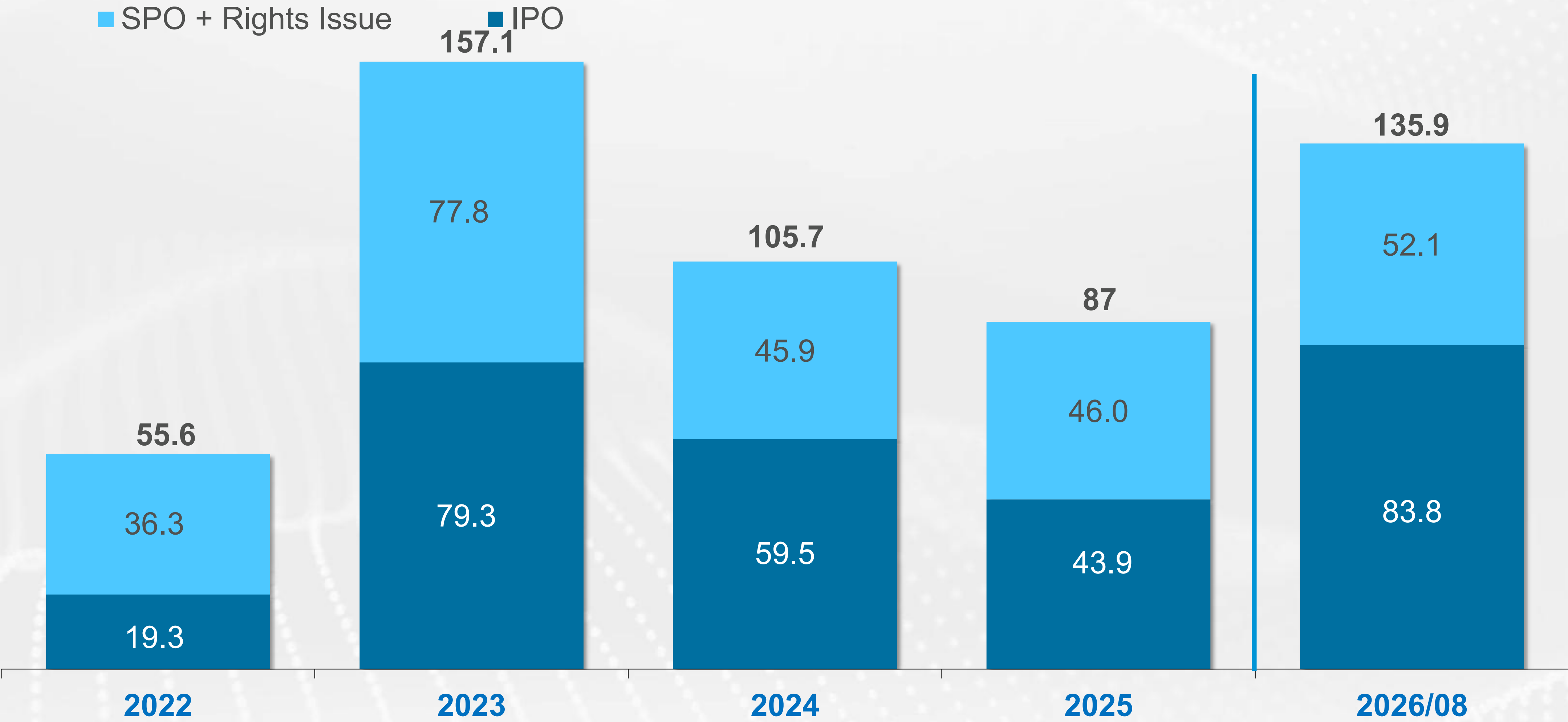


INITIAL PUBLIC OFFERINGS

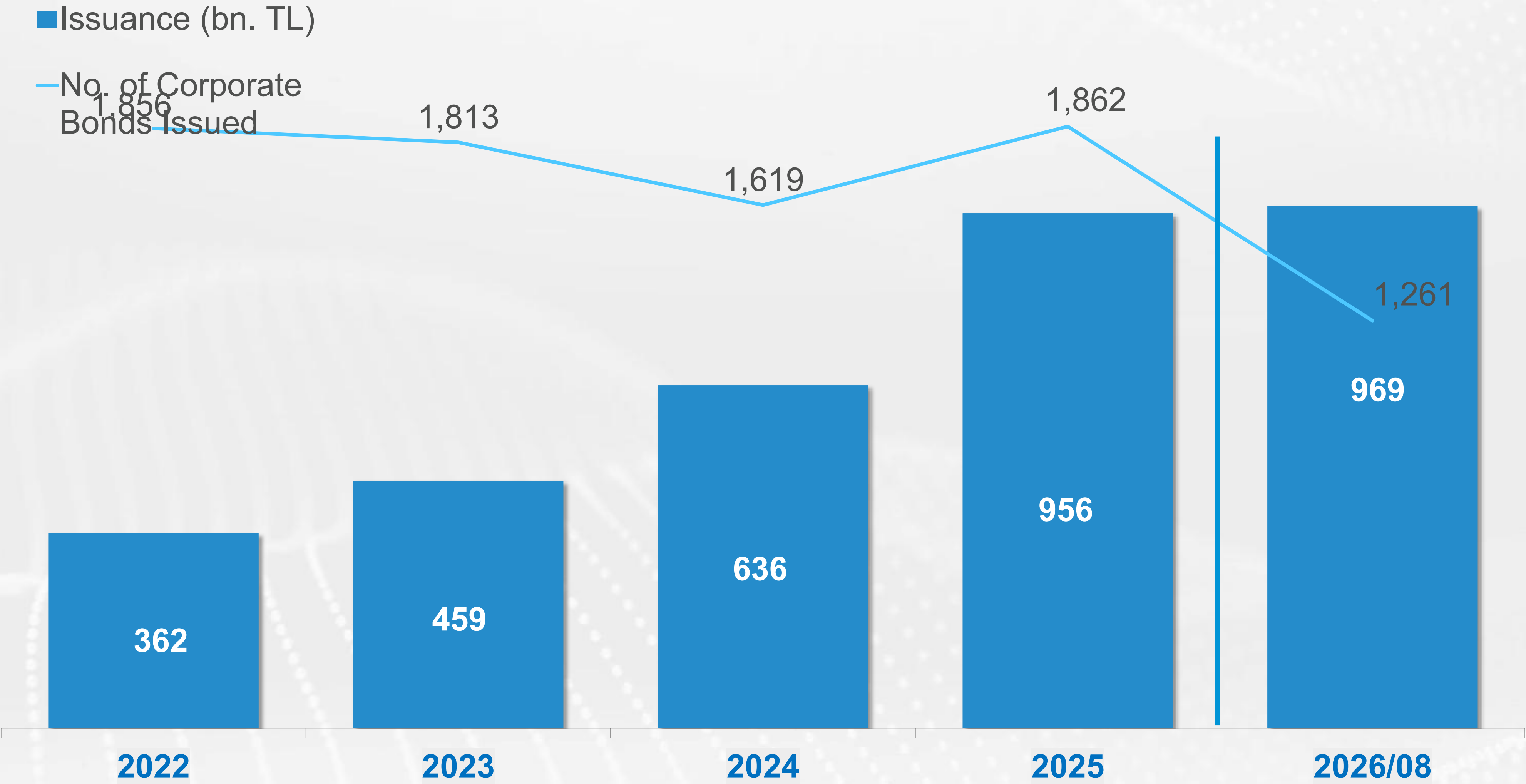
■ IPO Volume (bn. TL)
— No. of IPOs*



EQUITY FINANCING (BILLION TL)



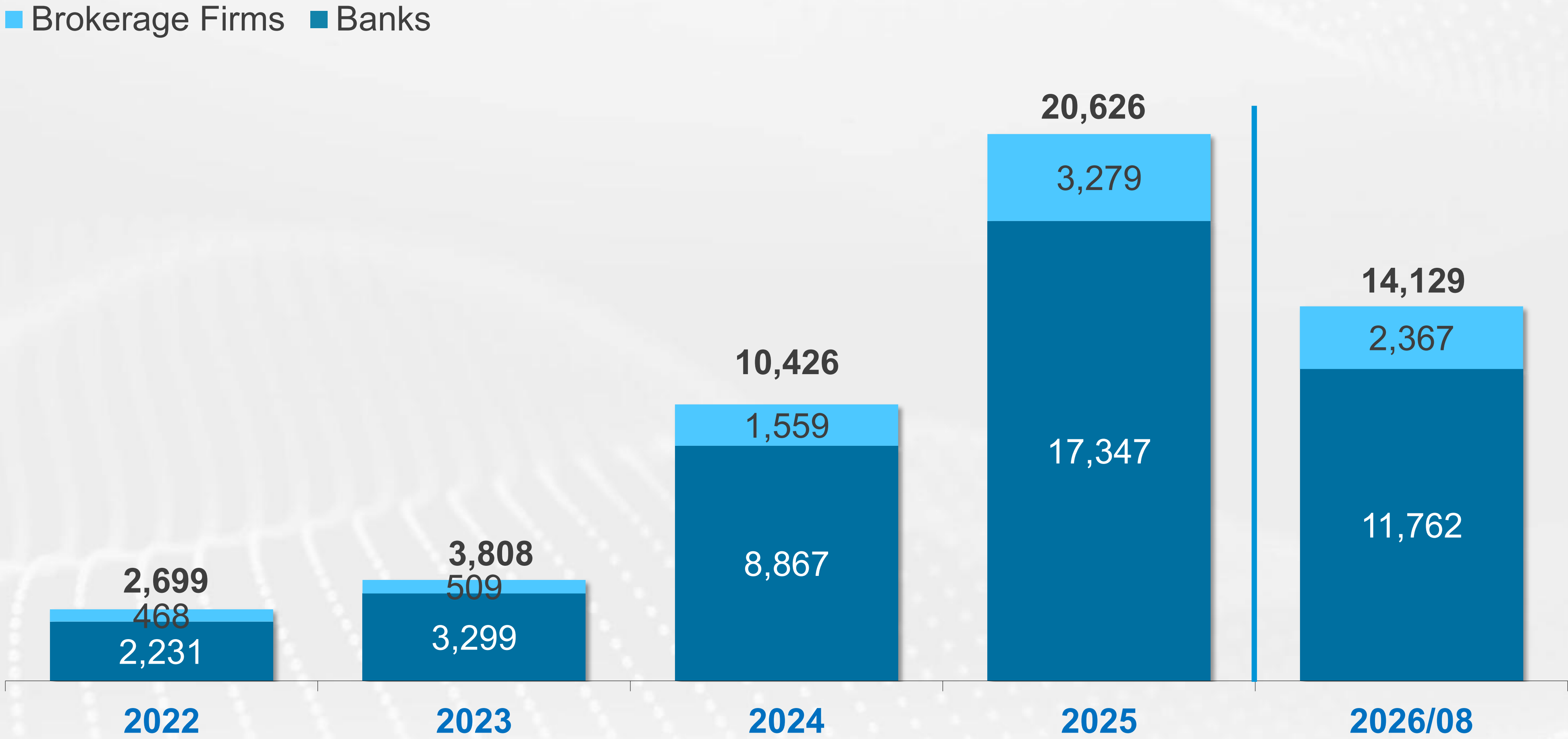
CORPORATE DEBT SECURITIES ISSUANCE



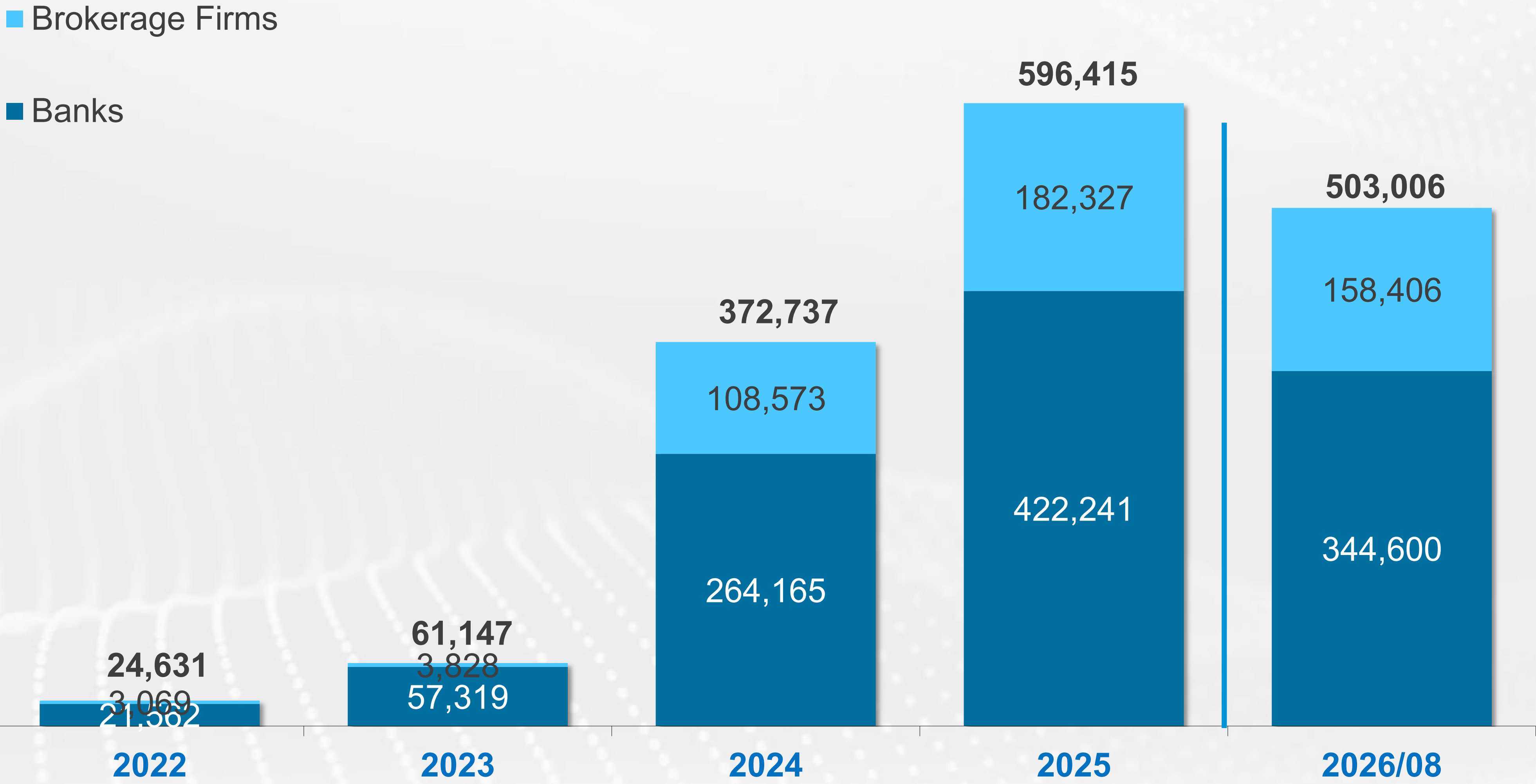
INVESTMENT INSTITUTIONS



FIXED INCOME TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

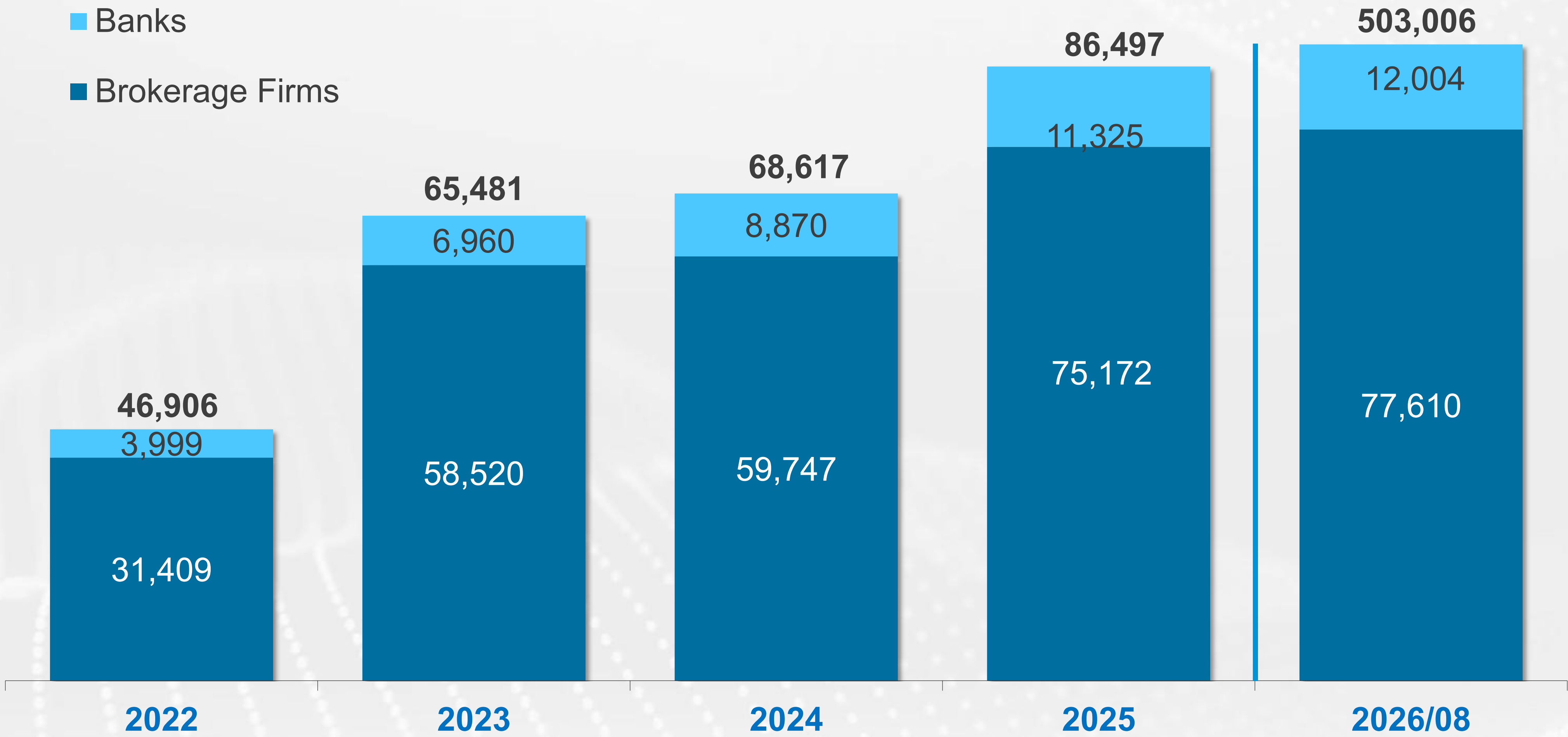


REPO-REVERSE REPO TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



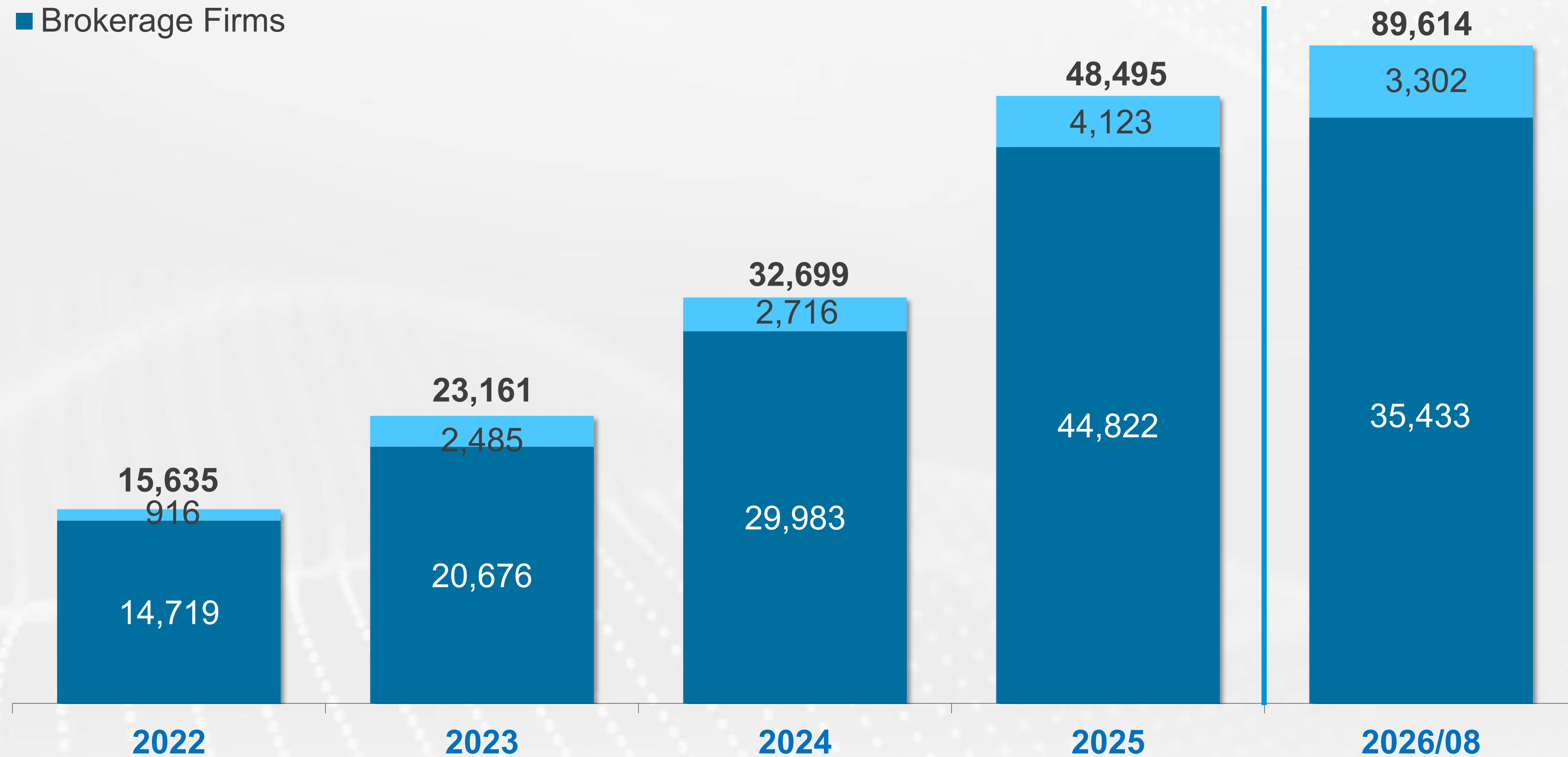
Excluding CBRT and Takasbank
OTC transactions included, as of 31.04.2025

EQUITY TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



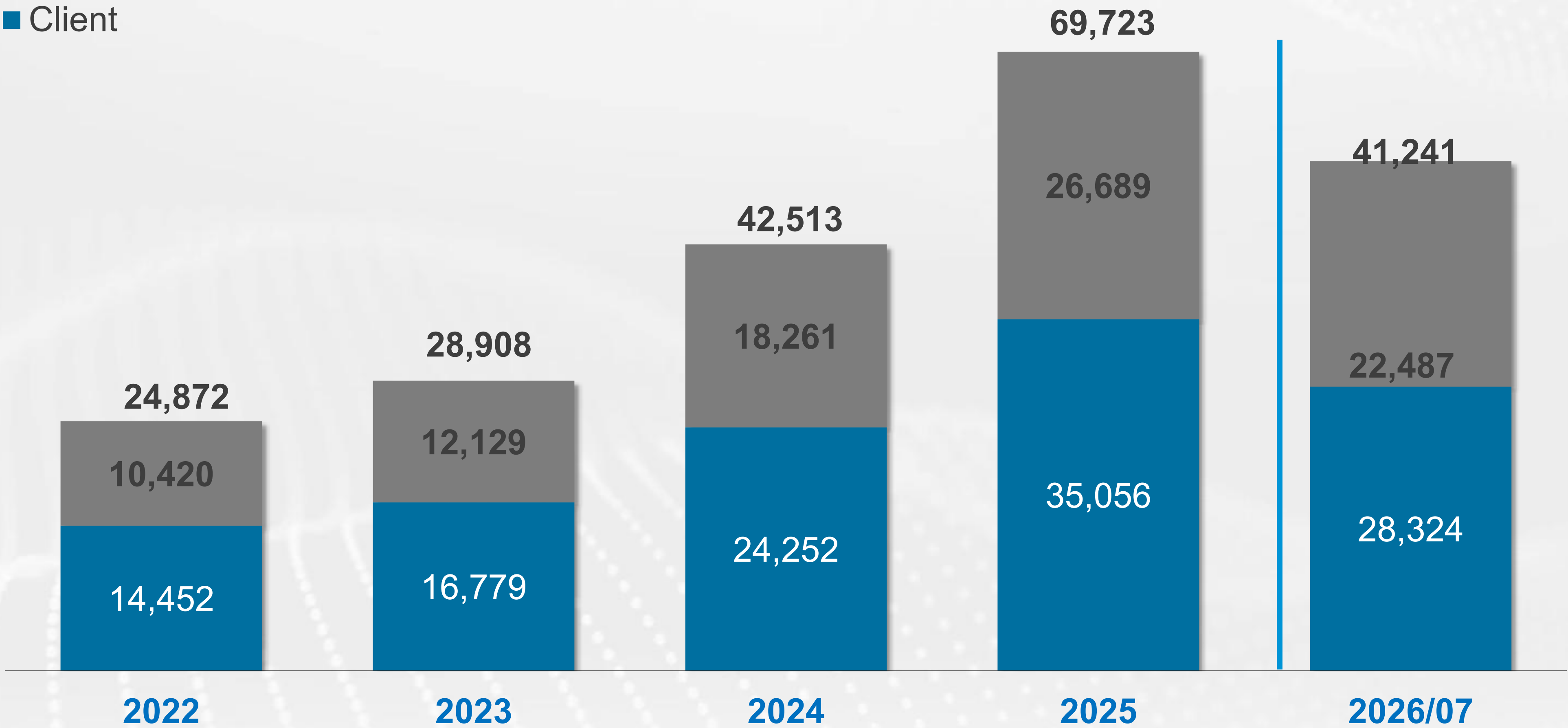
FUTURES TRADING VOLUME OF INTERMEDIARIES (BILLION TL)

- Banks
- Brokerage Firms

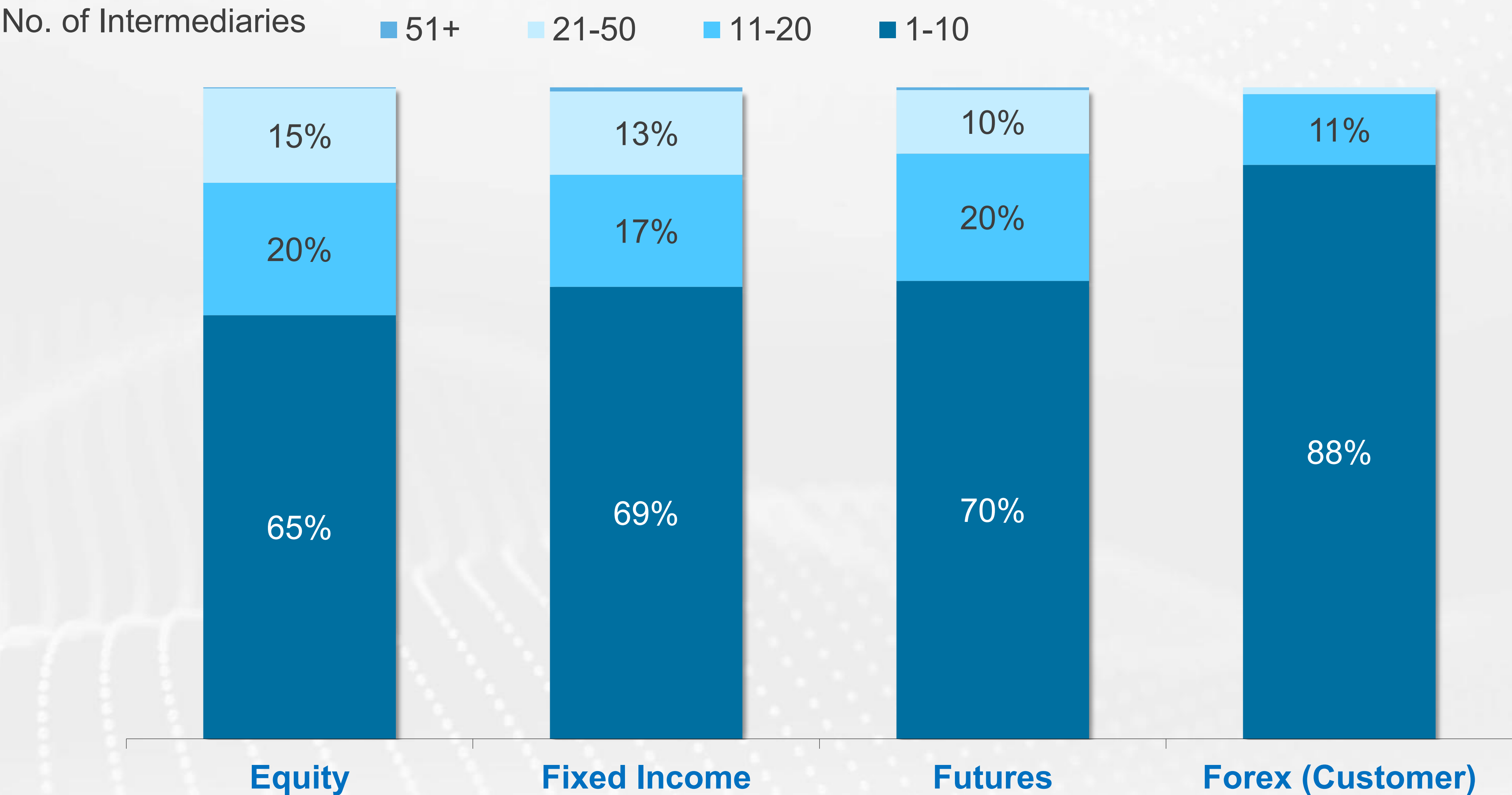


FOREX TRADING VOLUME (BILLION TL)

■ Liquidity Provider
■ Client



CONCENTRATION IN TRADING VOLUMES (2026/08)



TOP 10 MEMBERS IN THE MARKETS (2026/06)

Equity Market		
1	YAPI KREDİ YATIRIM	15%
2	BANK OF AMERICA	13%
3	İŞ YATIRIM	10%
4	AK YATIRIM	8%
5	MİDAS MENKUL DEĞERLER	3%
6	İFO YATIRIM	3%
7	DENİZ YATIRIM	3%
8	TACİLER YATIRIM	3%
9	GARANTİ YATIRIM	3%
10	ZİRAAT YATIRIM	3%
	Toplam (myr. TL)	89,614

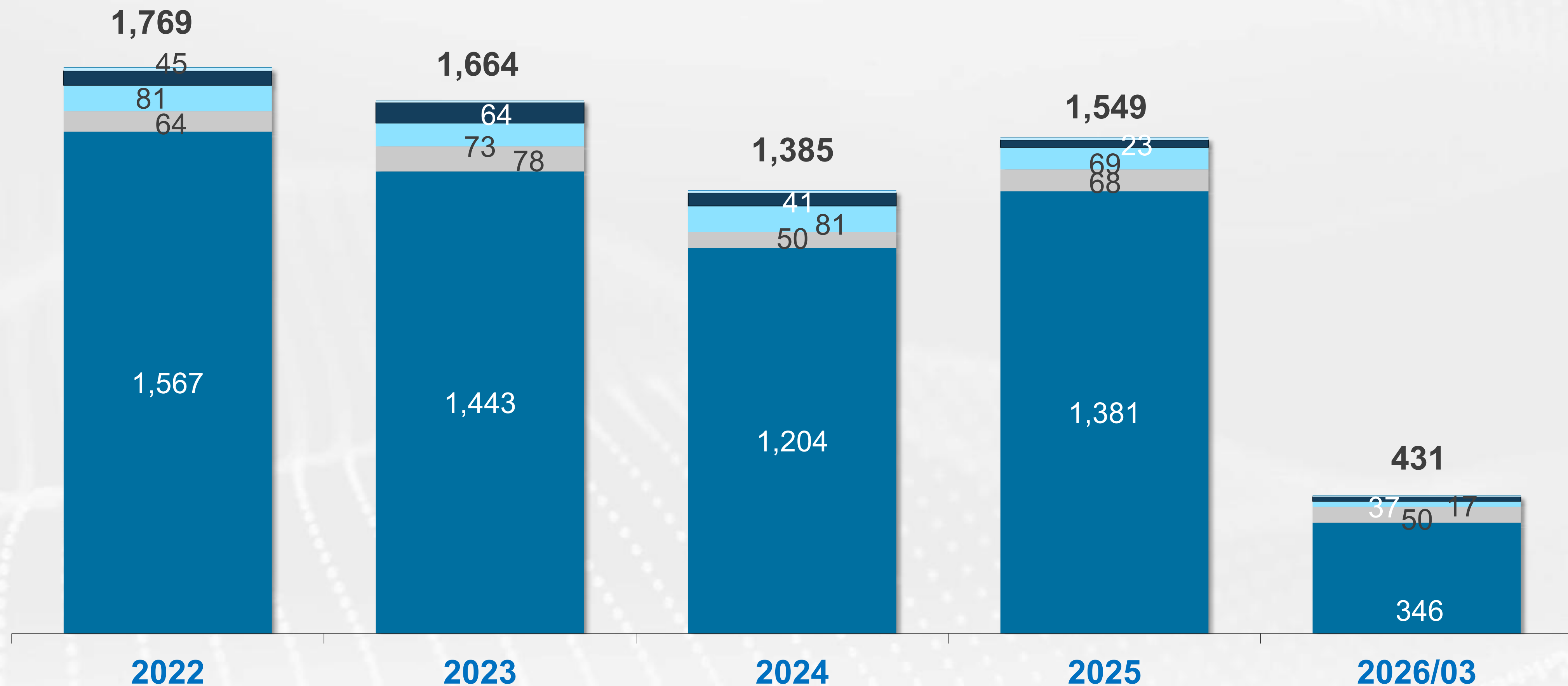
Futures Market		
1	YAPI KREDİ YATIRIM	22%
2	İŞ YATIRIM	12%
3	AK YATIRIM	8%
4	BANK OF AMERICA	5%
5	QNB FİNANS YATIRIM	5%
6	DENİZ YATIRIM	4%
7	İFO YATIRIM	4%
8	TEB YATIRIM	4%
9	GARANTİ YATIRIM	3%
10	YATIRIM FİNANSMAN	3%
	Toplam (myr. TL)	53,005

Fixed Income Market*		
1	JPMORGAN	14%
2	İŞ BANKASI .	9%
3	GARANTİ BANKASI	8%
4	FİNANSBANK	7%
5	AKTİF YATIRIM BANKASI	6%
6	HSBC	5%
7	TÜRK EKONOMİ BANKASI	4%
8	VAKIFBANK	4%
9	AKBANK	4%
10	DEUTSCHE BANK	3%
	Toplam (trilyon TL)	14,129

Forex Market (Customer)**		
1	GCM MENKUL DEĞERLER	24%
2	İFO YATIRIM	15%
3	MEKSAYATIRIM	13%
4	İNTEGRAL YATIRIM	11%
5	QNB FİNANS YATIRIM	7%
6	NCM INVESTMENT	7%
7	GEDİK YATIRIM	4%
8	İŞ YATIRIM MENKUL DEĞERLER A.Ş.	4%
9	TRIVE YATIRIM	3%
10	PUSULA YATIRIM	3%
	Toplam (myr. TL)	28,324

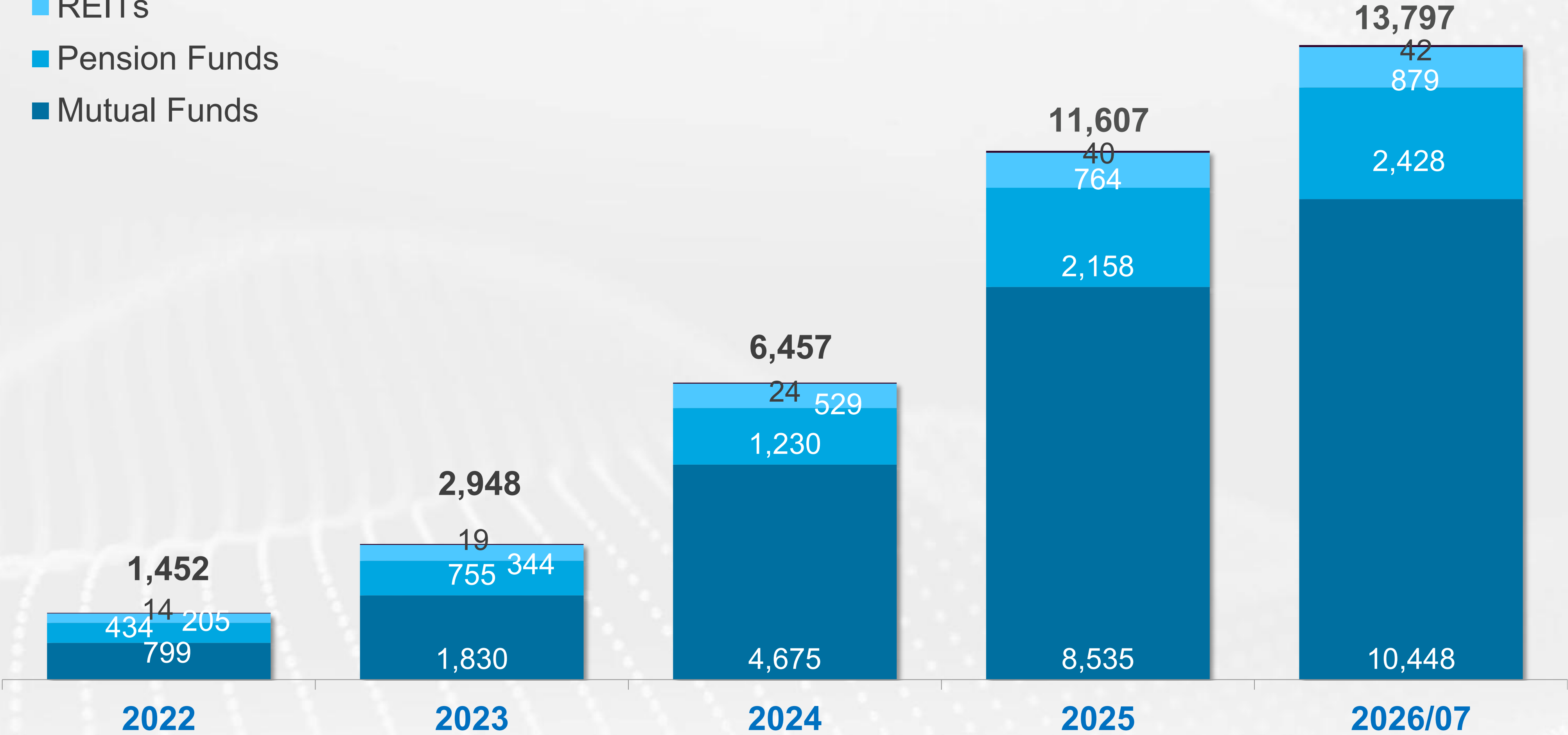
NUMBER OF FINALIZED CORPORATE FINANCE DEALS (BROKERAGE FIRMS ONLY)

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

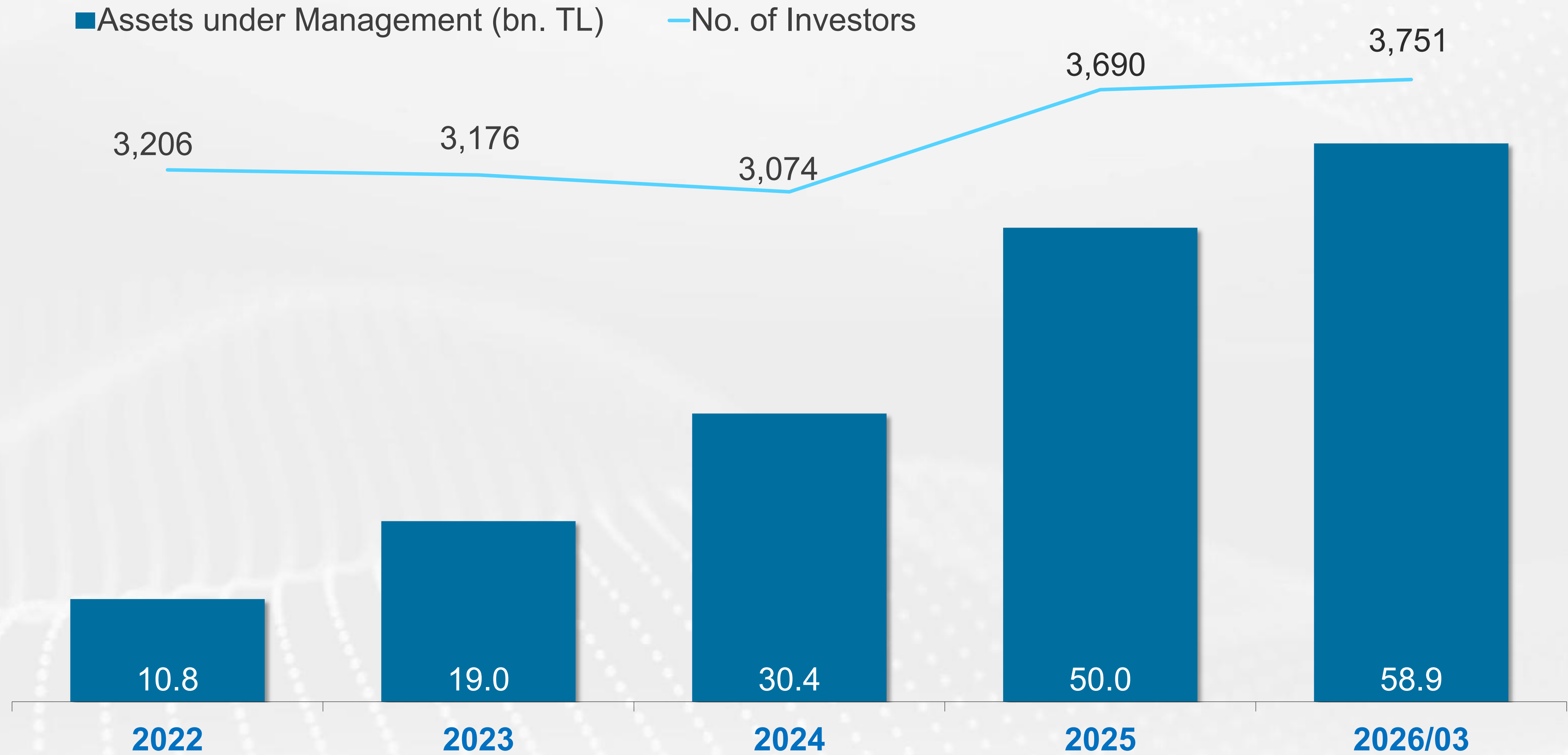


INSTITUTIONAL INVESTMENTS (BILLION TL)

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

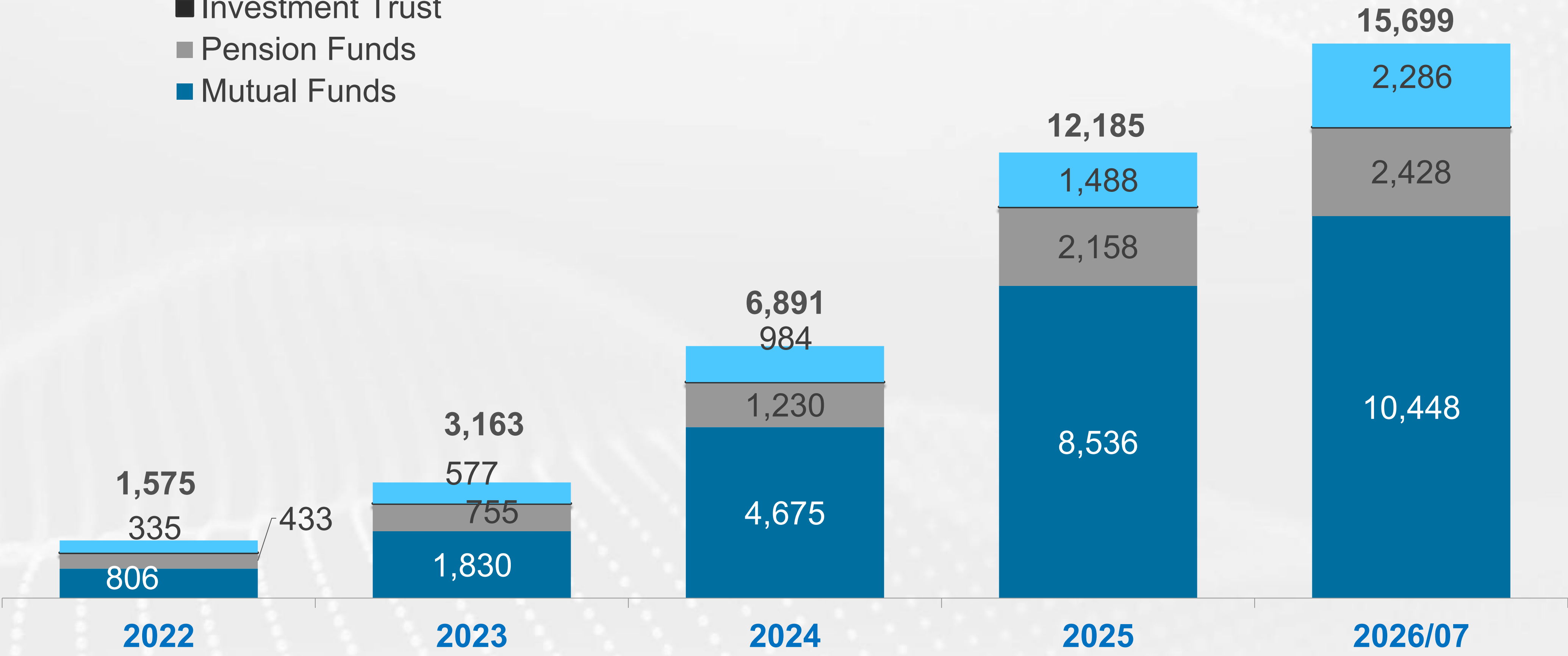


ASSET MANAGEMENT BY BROKERAGE FIRMS



ASSET MANAGEMENT BY ASSET MANAGEMENT COMPANIES (BILLION TL)

- Discretionary
- Investment Trust
- Pension Funds
- Mutual Funds



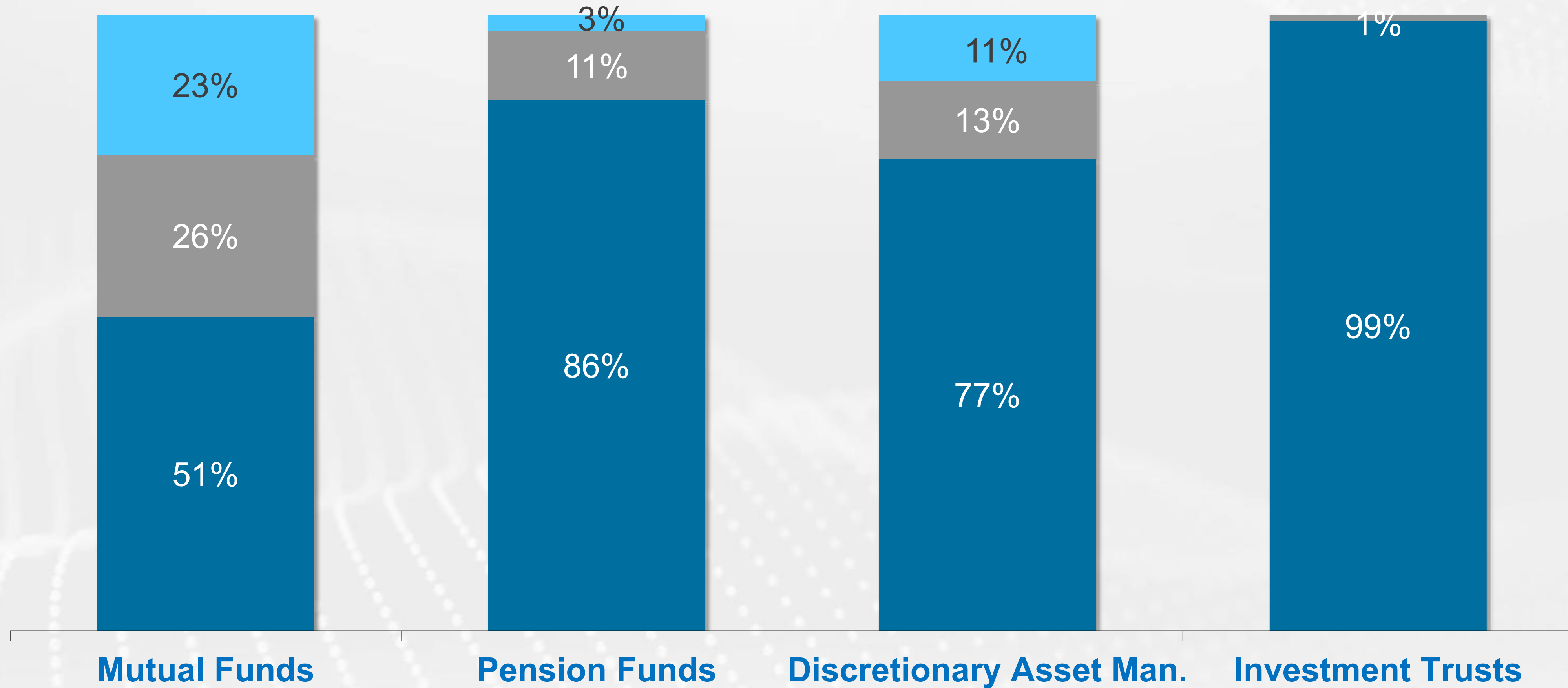
CONCENTRATION IN ASSET MANAGEMENT FIRMS (2026/07)

Number of Asset Management Companies

■ 14%

■ 6-10

■ 1-5



TOP 5 MEMBERS IN ASSET MANAGEMENT ACTIVITIES (2026/04)

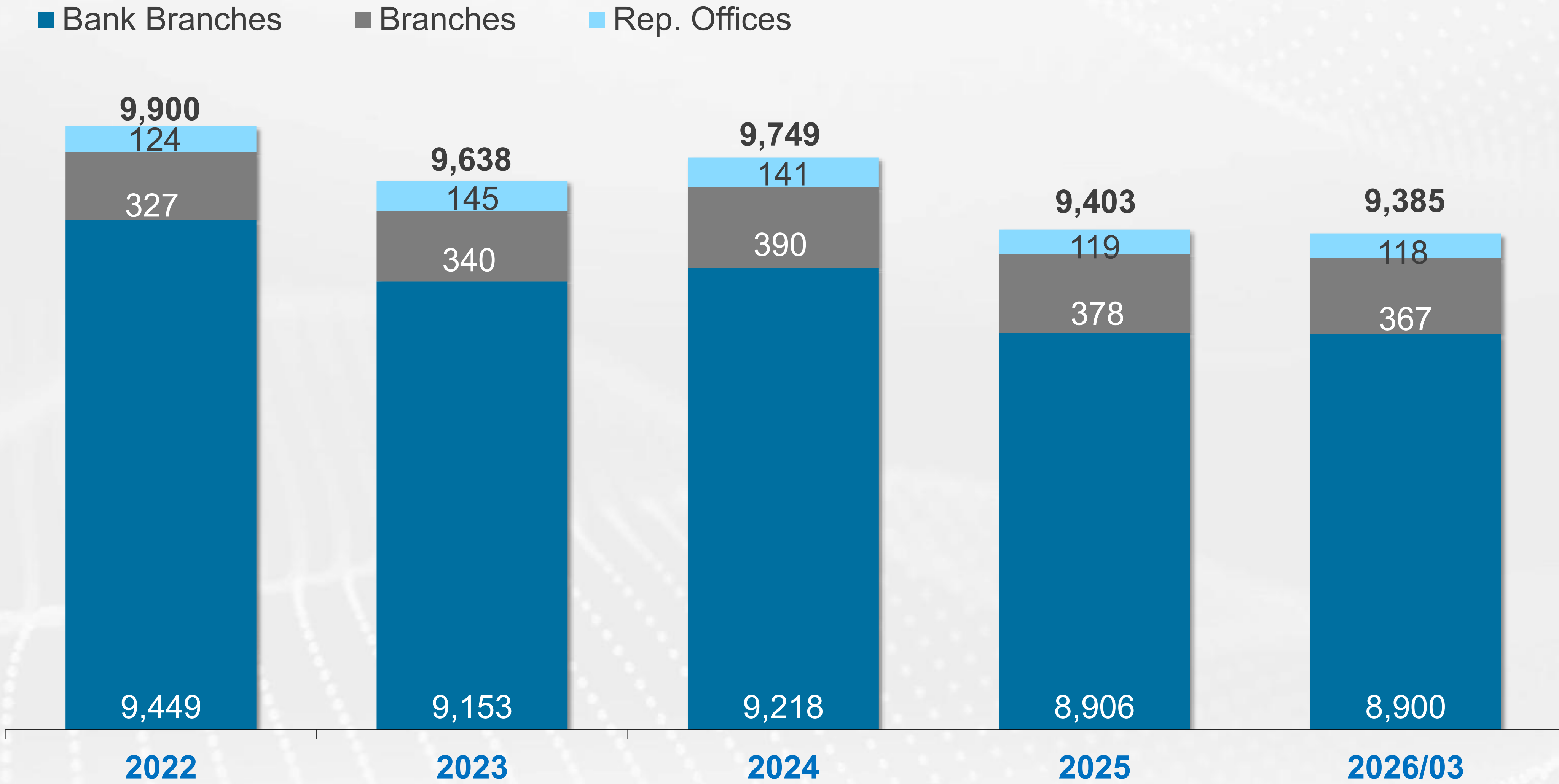
Mutual Funds		
1	GARANTİ PORTFÖY	11%
2	İŞ PORTFÖY	10%
3	AK PORTFÖY	10%
4	ZİRAAT PORTFÖY	9%
5	YAPI KREDİ PORTFÖY	8%
	Toplam (milyar TL)	10,447.7

Pension Funds		
1	ZİRAAT PORTFÖY	20%
2	AK PORTFÖY	19%
3	İŞ PORTFÖY	18%
4	GARANTİ PORTFÖY	17%
5	YAPI KREDİ PORTFÖY	12%
	Toplam (milyar TL)	2,427.8

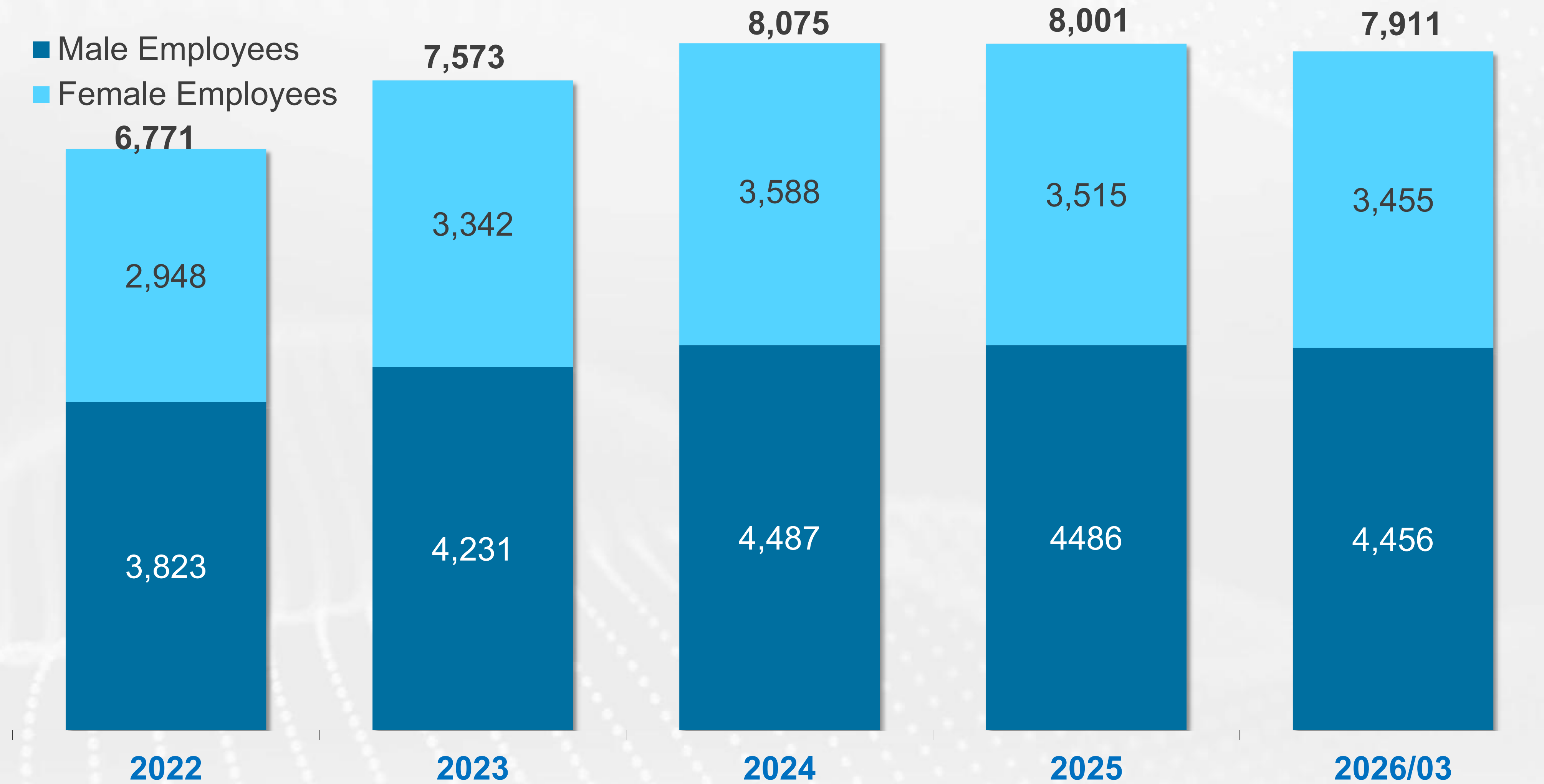
Discretionary Asset Management		
1	ZİRAAT PORTFÖY	34%
2	AZİMUT PORTFÖY	14%
3	PUSULA PORTFÖY	13%
4	HEDEF PORTFÖY	6%
5	AK PORTFÖY	6%
	Toplam (milyar TL)	2,286.2

Investment Trusts		
1	PARDUS PORTFÖY	46%
2	ROTA PORTFÖY	39%
3	METRO PORTFÖY	10%
4	HEDEF PORTFÖY	5%
5	V PORTFÖY	2%
	Toplam (milyar TL)	2.27

BROKERAGE FIRMS' BRANCH NETWORK

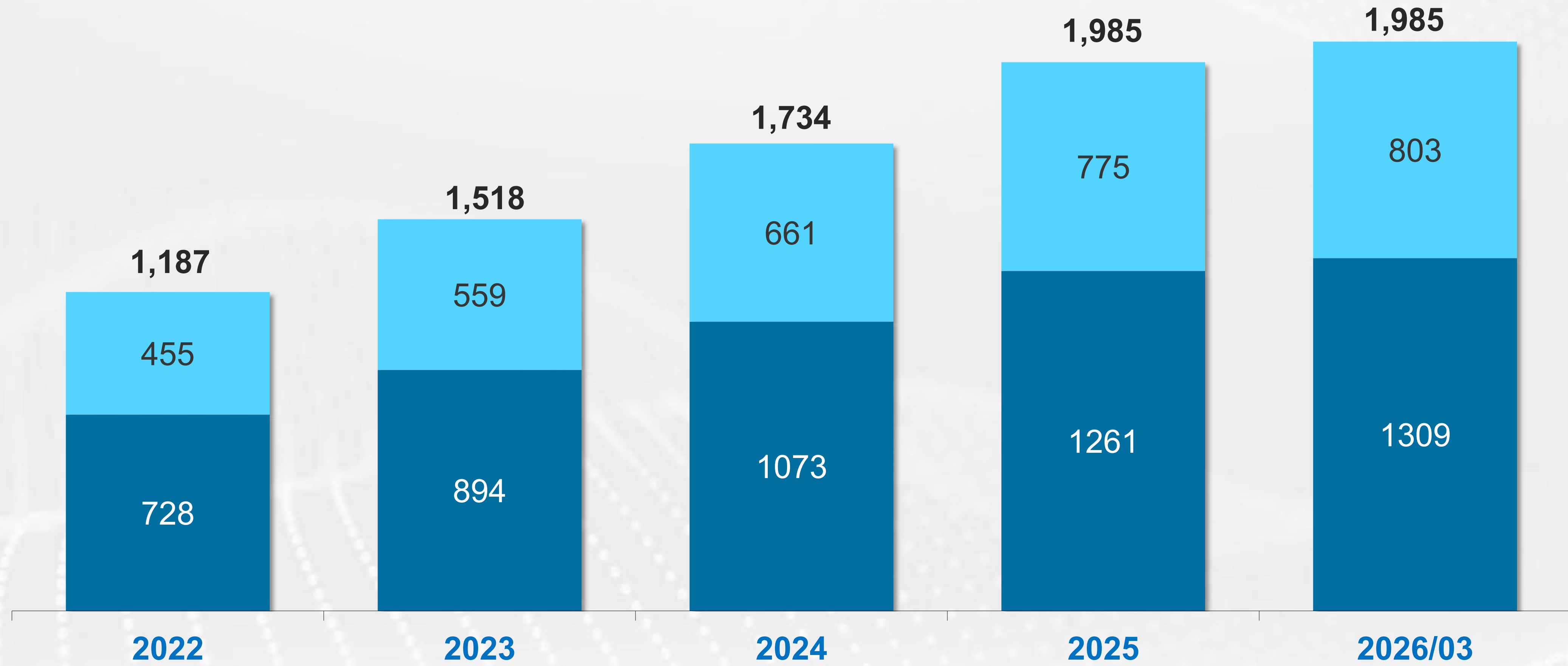


BROKERAGE FIRMS' EMPLOYEES



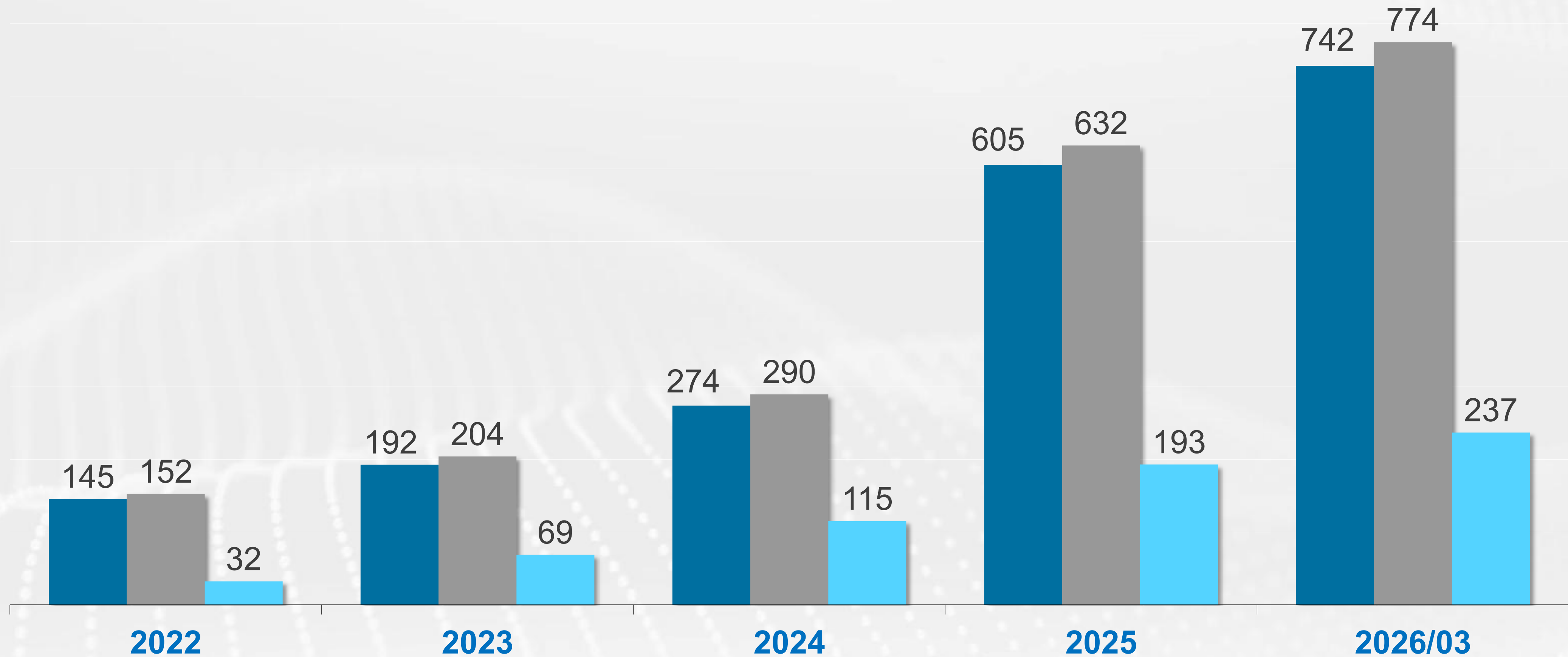
ASSET MANAGEMENT COMPANIES' EMPLOYEES

■ Erkek Çalışan Sayısı ■ Kadın Çalışan Sayısı



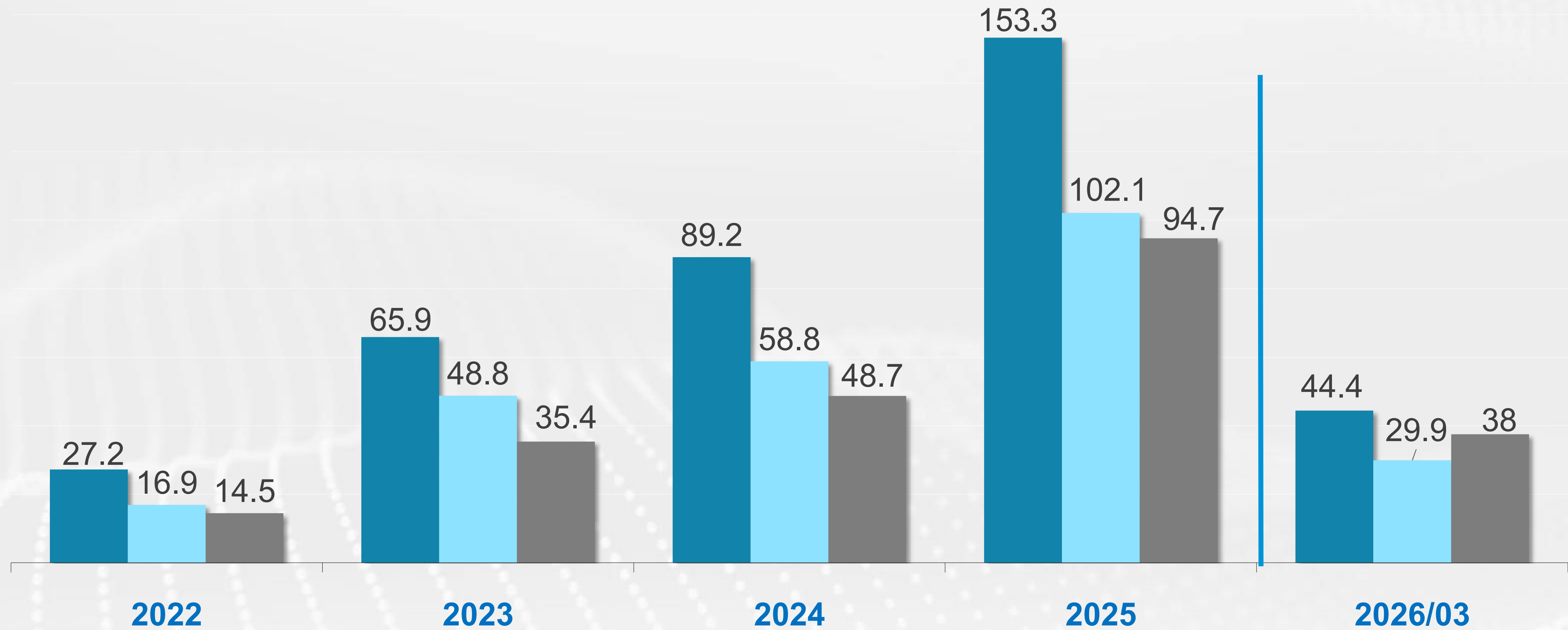
BALANCE SHEET OF BROKERAGE FIRMS (BILLION TL)

■ Current Assets ■ Total Assets ■ Shareholders' Equity



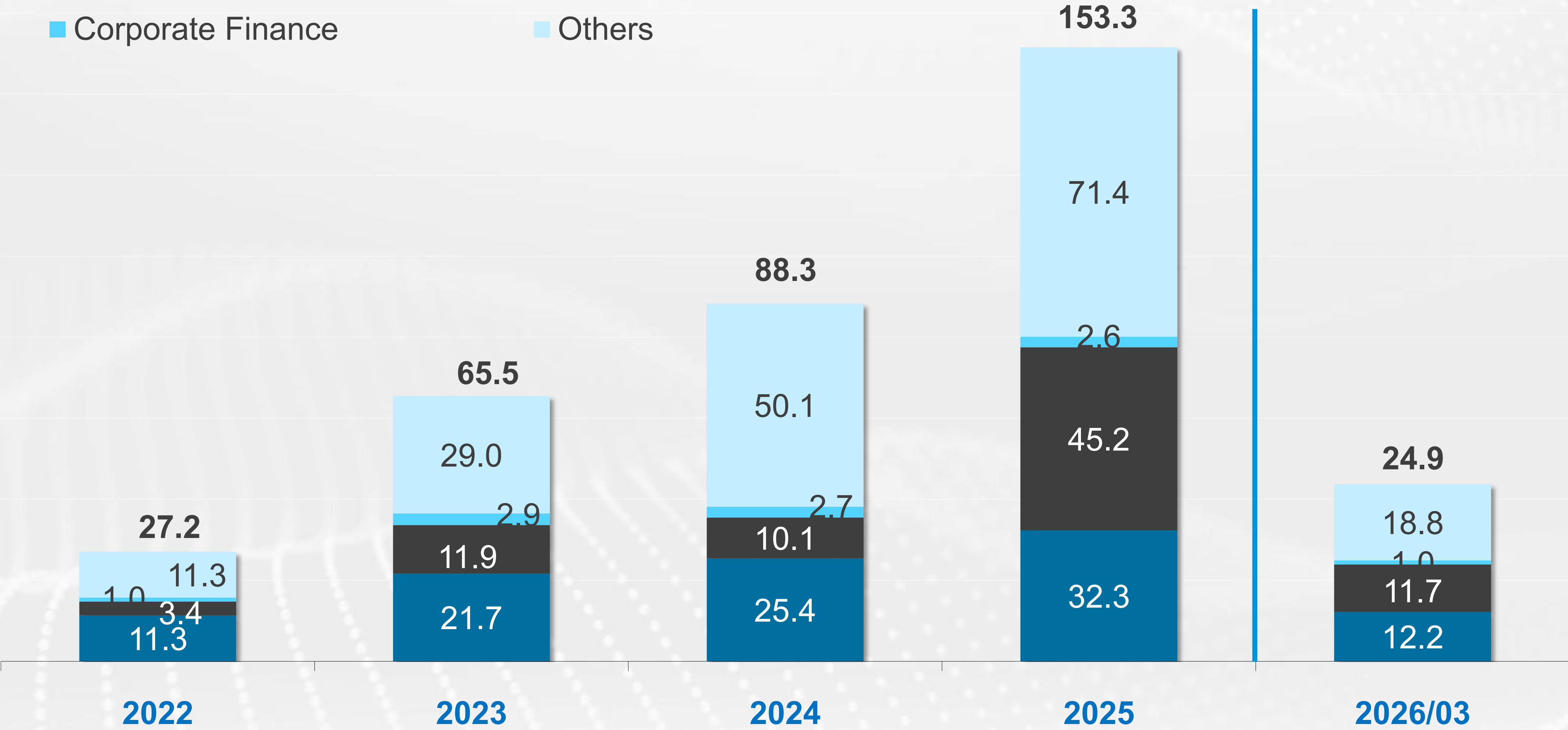
INCOME STATEMENT OF BROKERAGE FIRMS (BILLION TL)

■ Total Revenues ■ Operating Profit ■ Net Profit

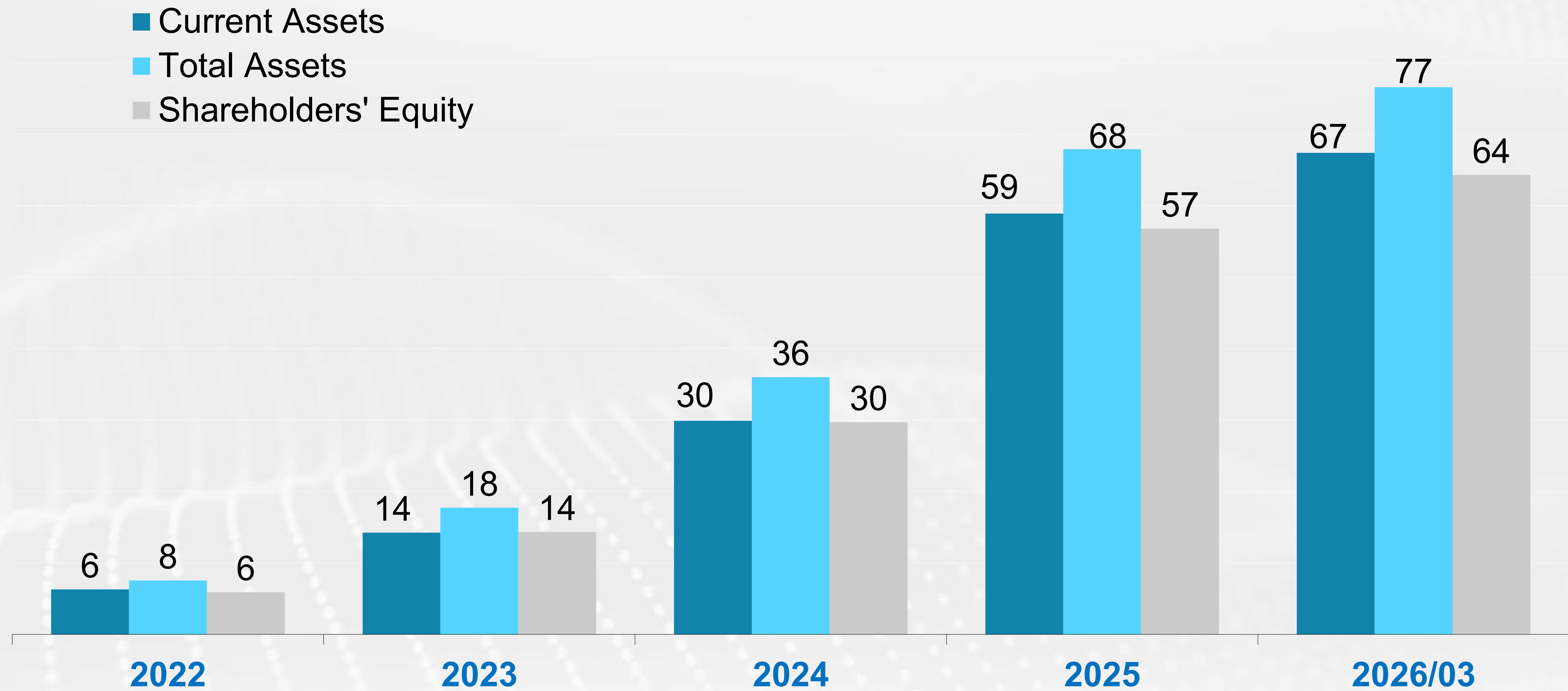


BREAKDOWN OF BROKERAGE FIRMS' REVENUES (BILLION TL)

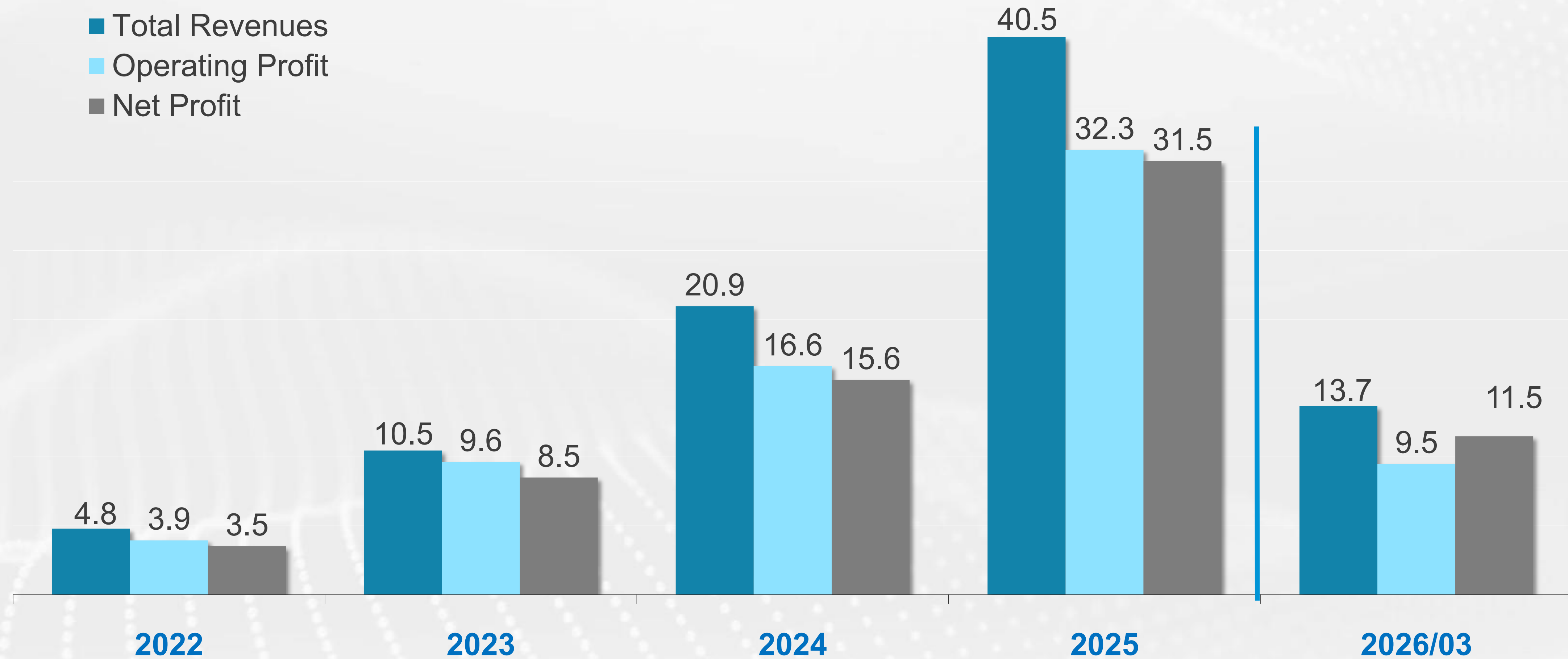
- Brokerage Commissions
- Proprietary Trading Profits
- Corporate Finance
- Others



BALANCE SHEET OF ASSET MANAGEMENT COMPANIES (BILLION TL)

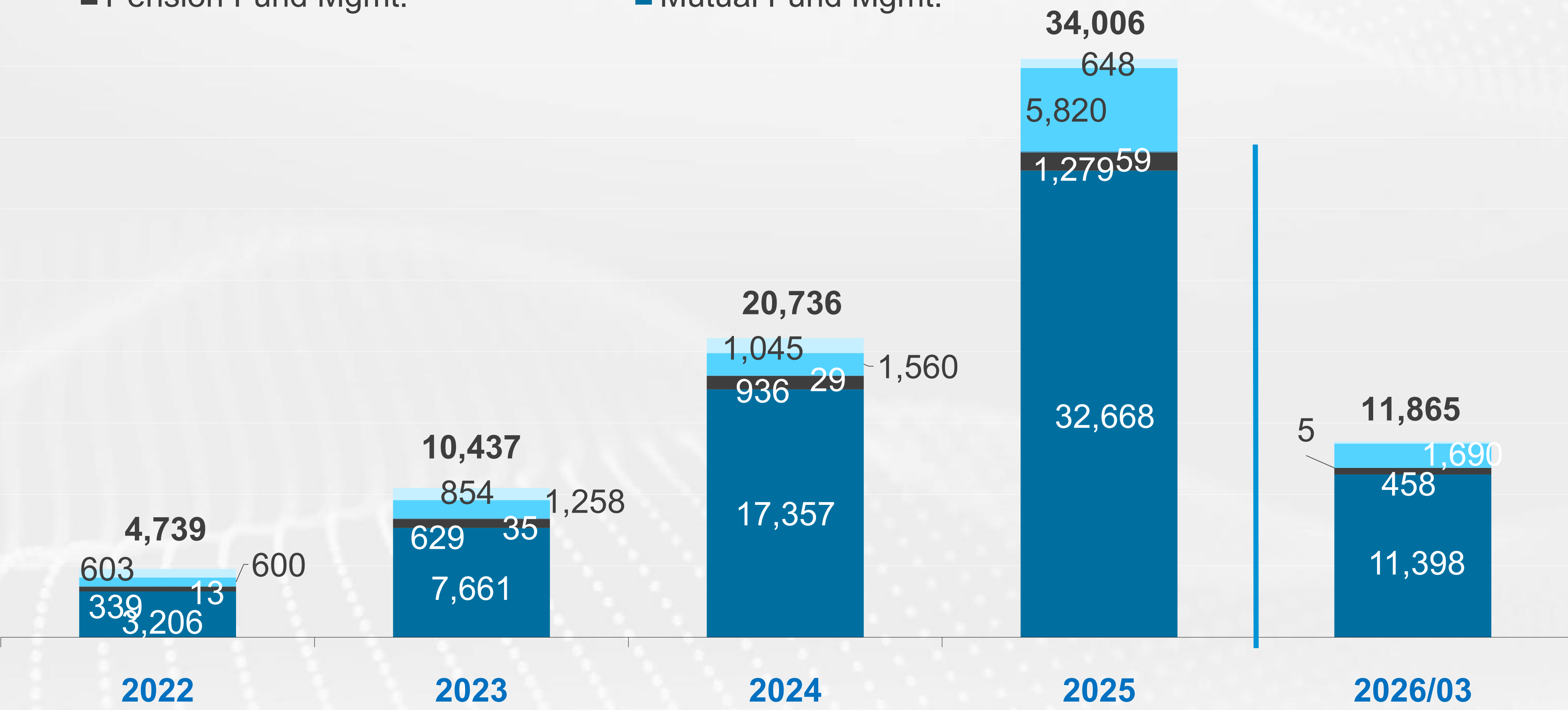


INCOME STATEMENT OF ASSET MANAGEMENT COMPANIES (BILLION TL)



BREAKDOWN OF ASSET MANAGEMENT COMPANIES' REVENUES (MILLION TL)

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

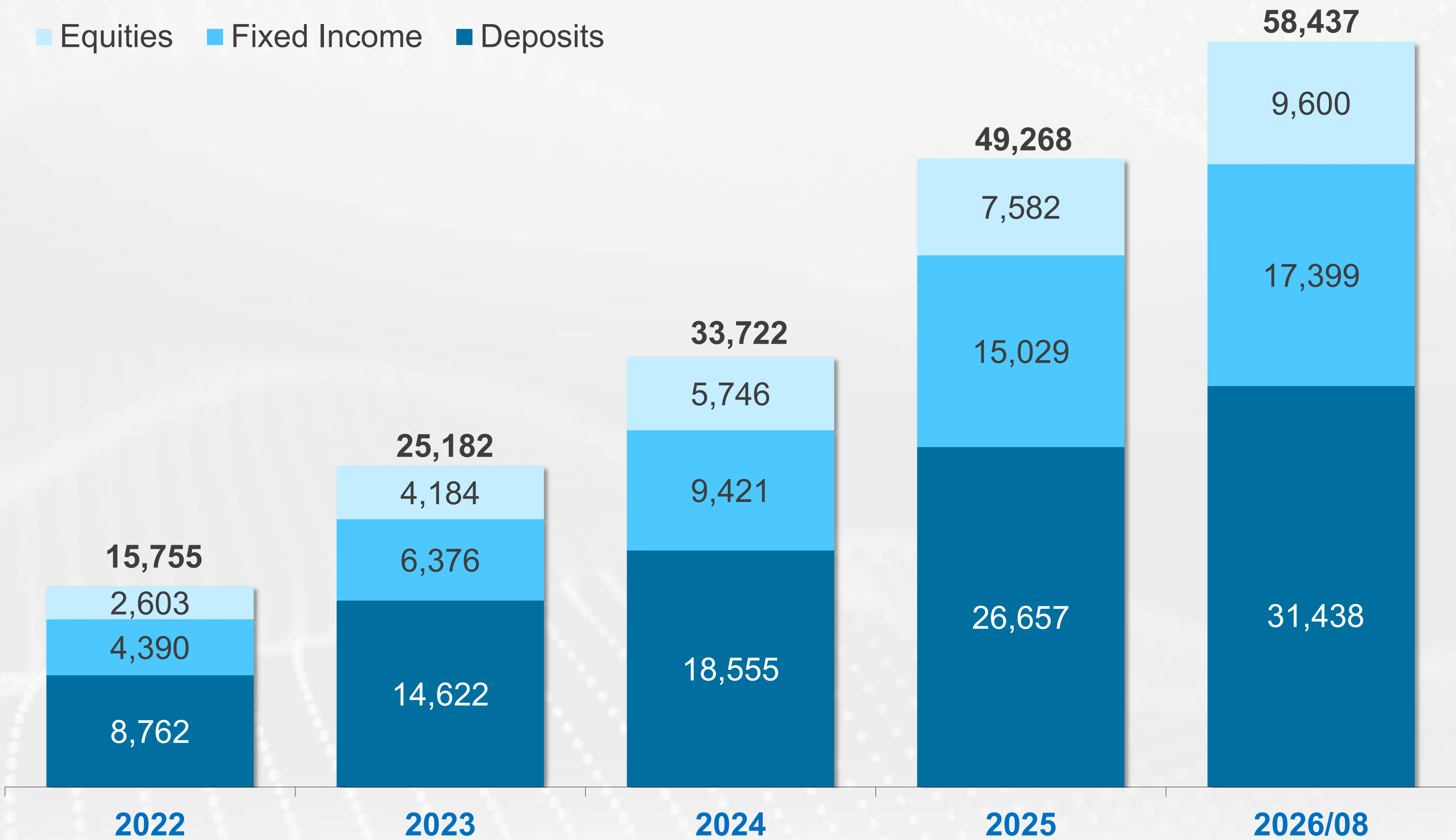


INVESTOR PROFILE

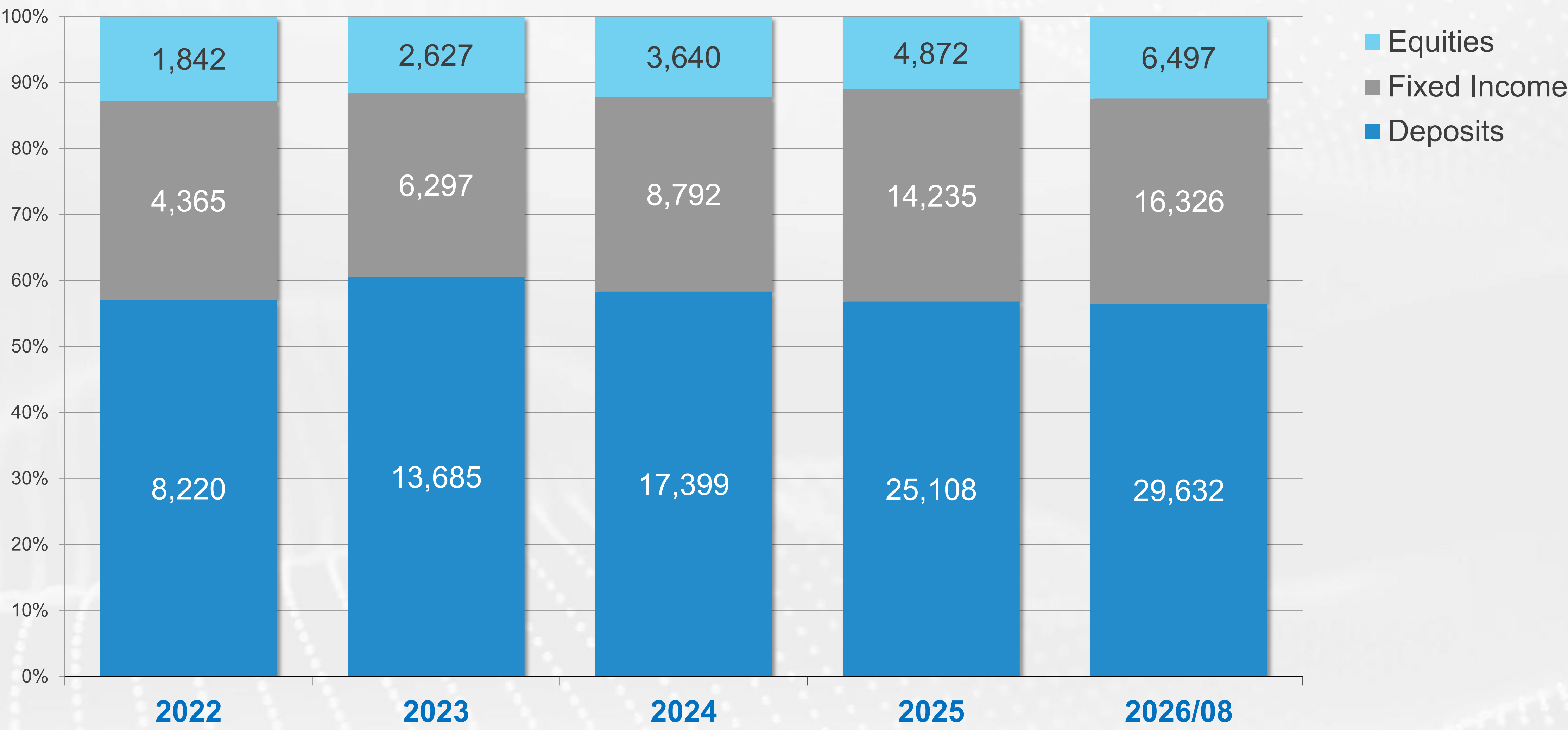


BREAKDOWN OF TOTAL SAVINGS (BILLION TL)

Equities Fixed Income Deposits

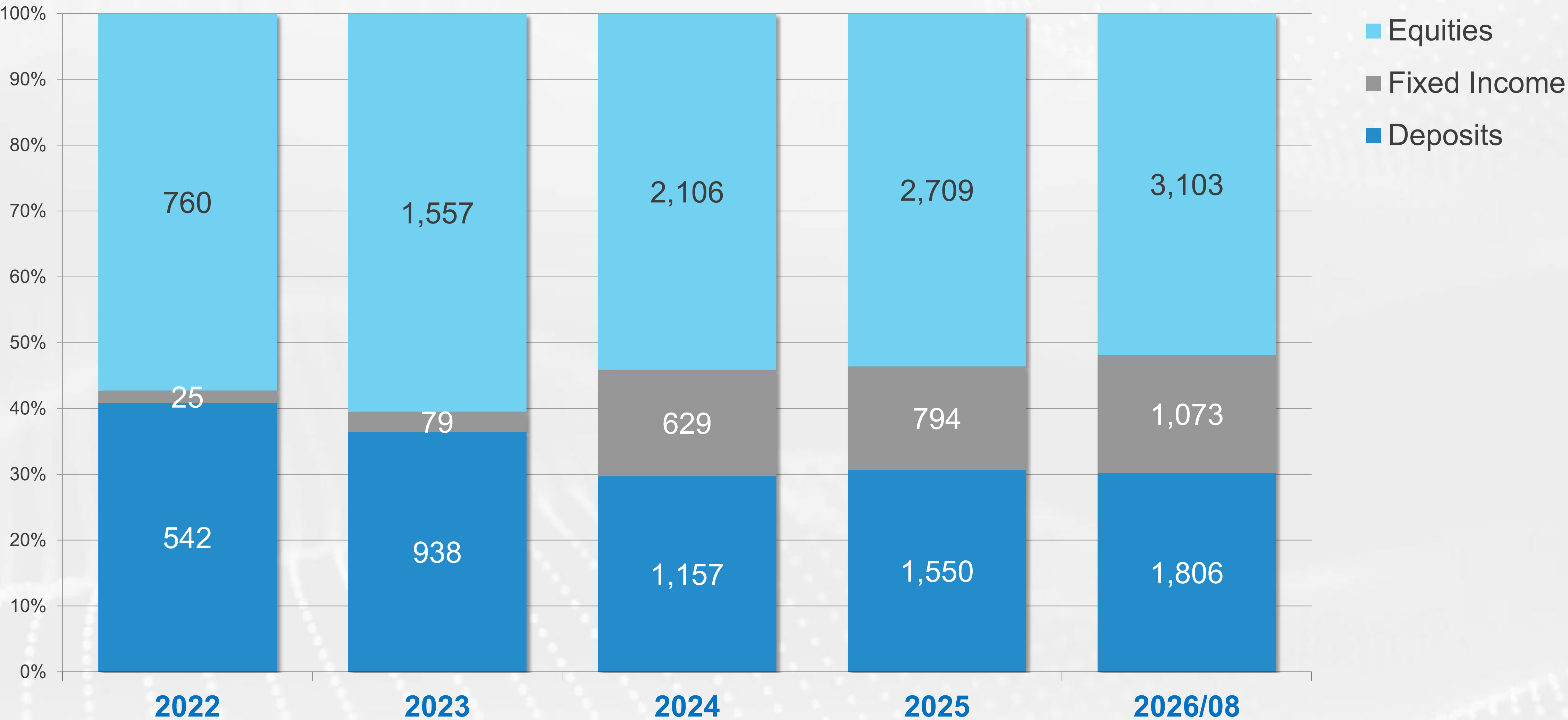


SAVINGS OF DOMESTIC INVESTORS (% , BILLION TL)



Source: BRSA, MKK, TCMA estimates

SAVINGS OF FOREIGN INVESTORS (% , BILLION TL)

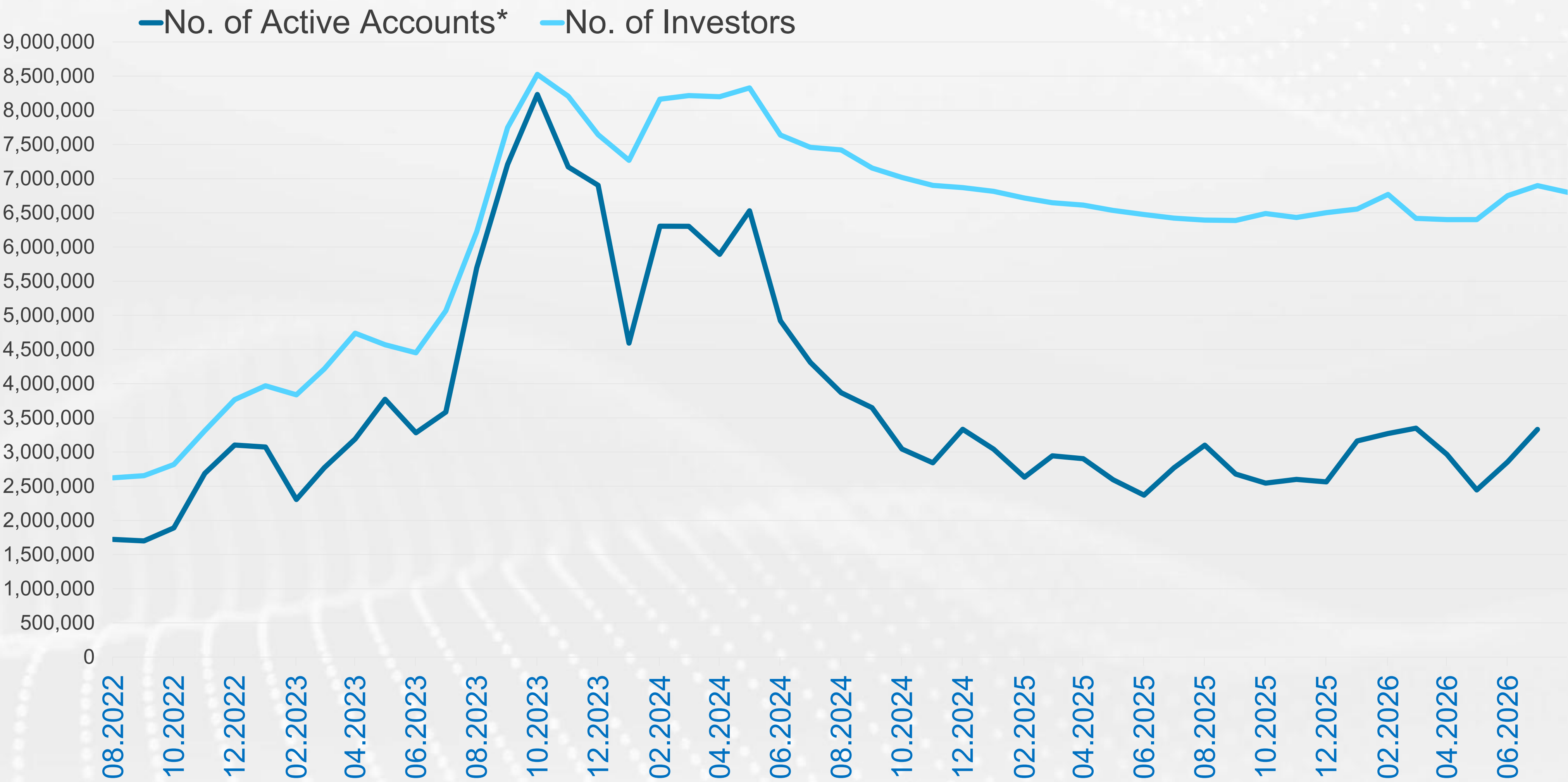


Source: BRSA, MKK, TCMA estimates

NUMBER OF EQUITY INVESTORS

Number of Equity Investors					
(thousand)	2022	2023	2024	2025	2026/08
Domestic Investors	3,766.4	7,614.9	6,839.7	6,473.3	6,764.8
Domestic Individuals	3,757.3	7,604.4	6,829.0	6,461.6	6,752.6
Domestic Corporations	8.0	9.3	9.3	9.9	10.4
Domestic Other	1.1	1.3	1.5	1.7	1.7
Foreign Investors	17.0	28.9	29.4	29.9	33.3
Foreign Individuals	14.8	26.6	26.9	27.44	30.5
Foreign Corporations	1.1	1.1	1.1	1.1	1.2
Foreign Other	1.2	1.3	1.4	1.4	1.5
Total	3,783.5	7,643.9	6,869.1	6,503.2	6,798.1

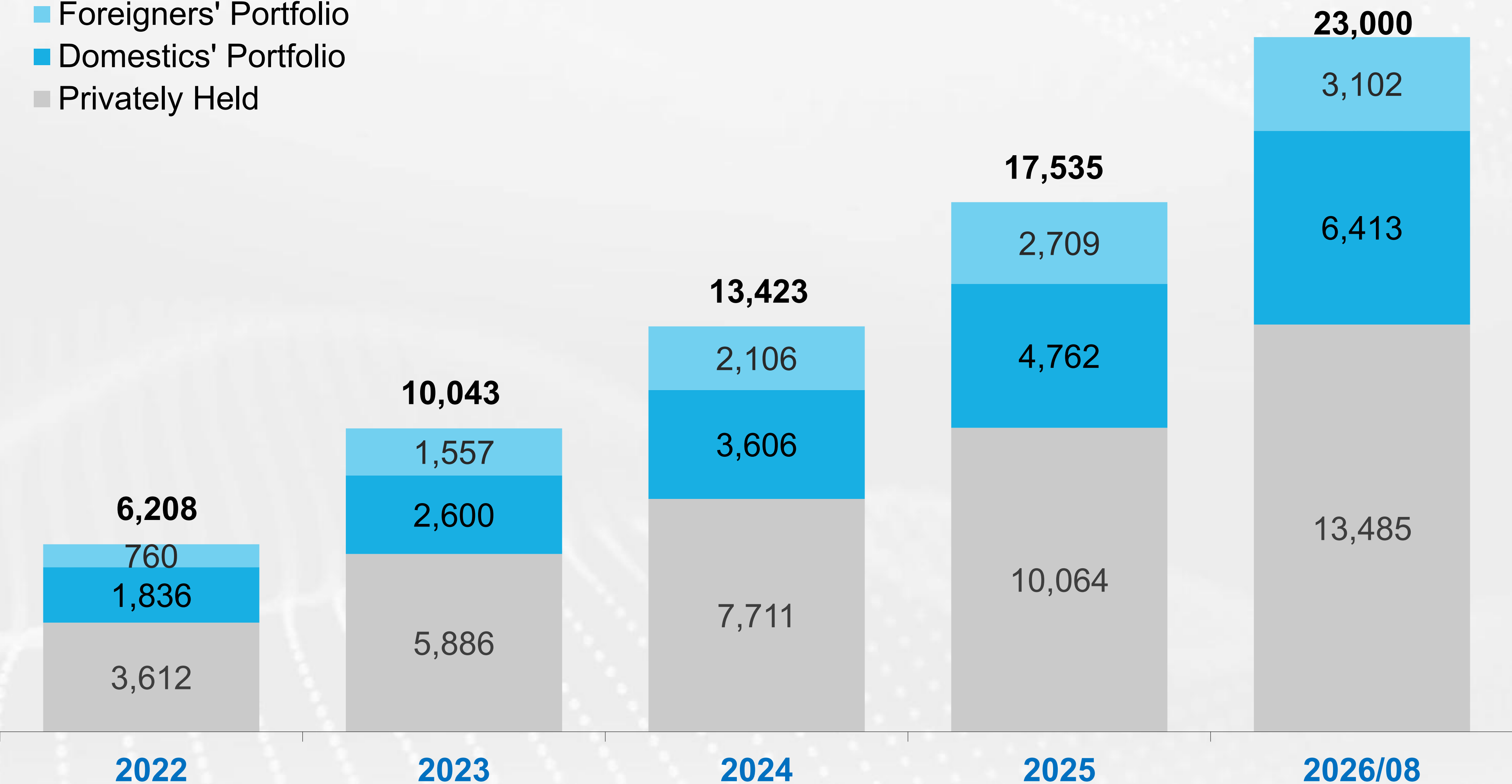
NUMBER OF EQUITY INVESTORS



*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)

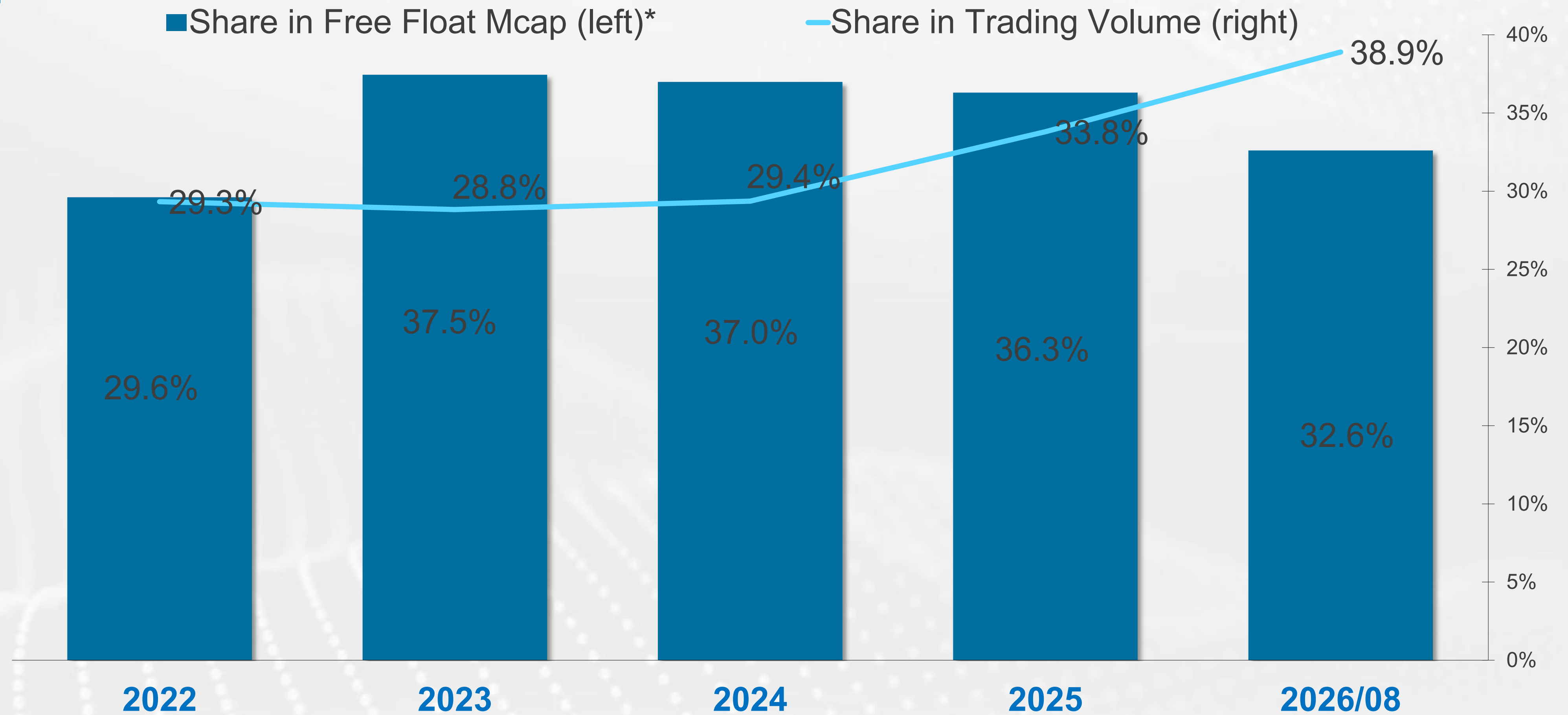
- Foreigners' Portfolio
- Domestics' Portfolio
- Privately Held



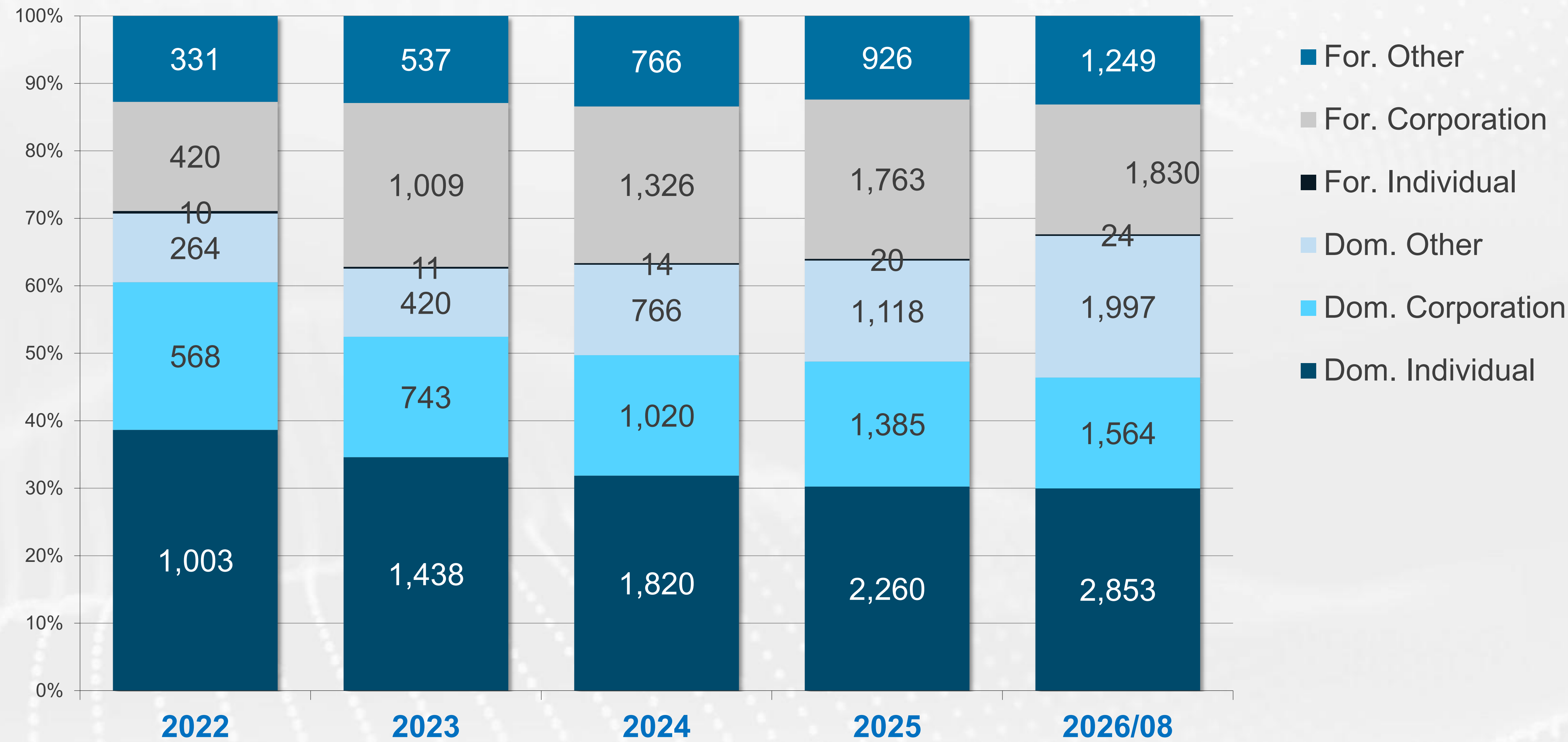
SHARE OF FOREIGN INVESTORS

MCap

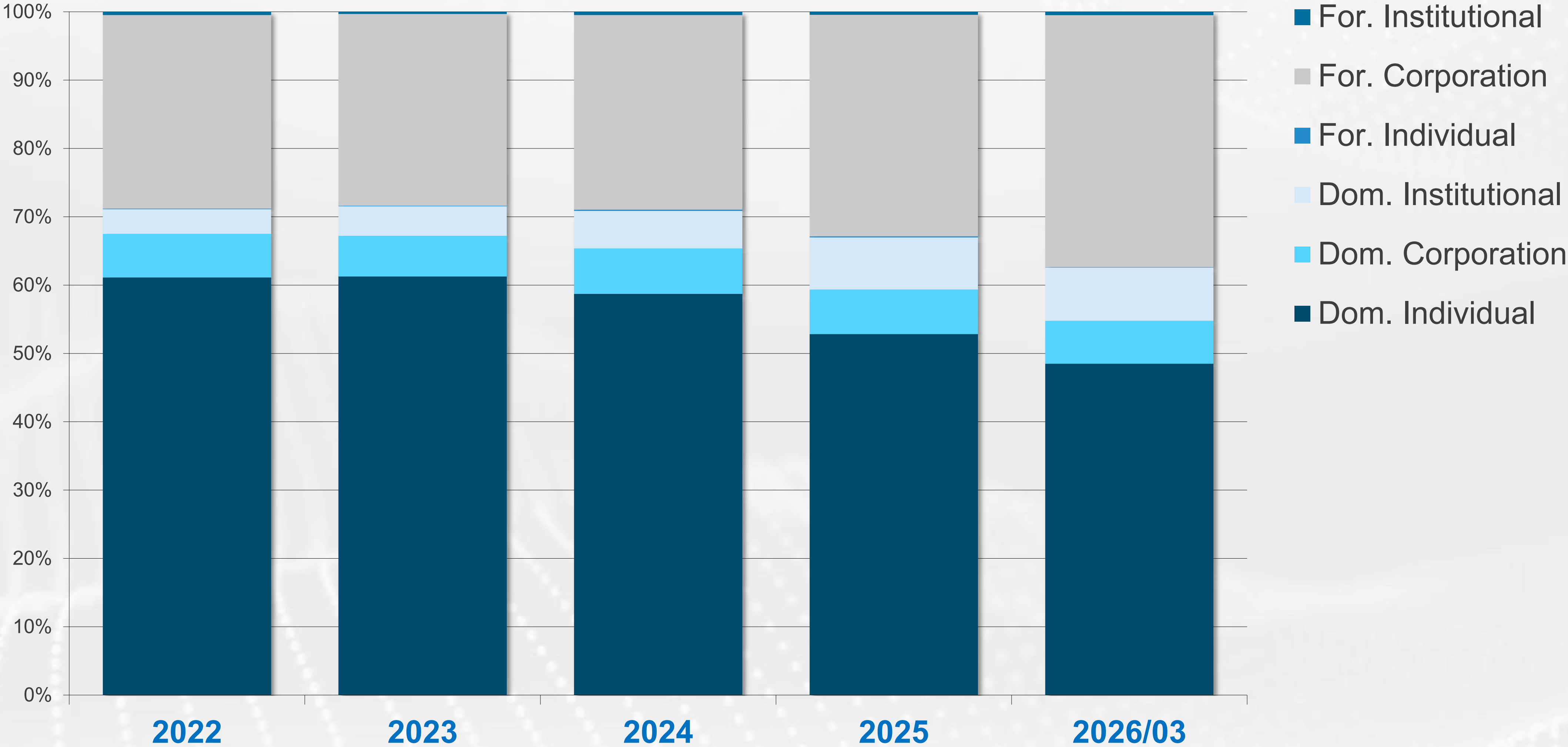
Trading Vol.



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



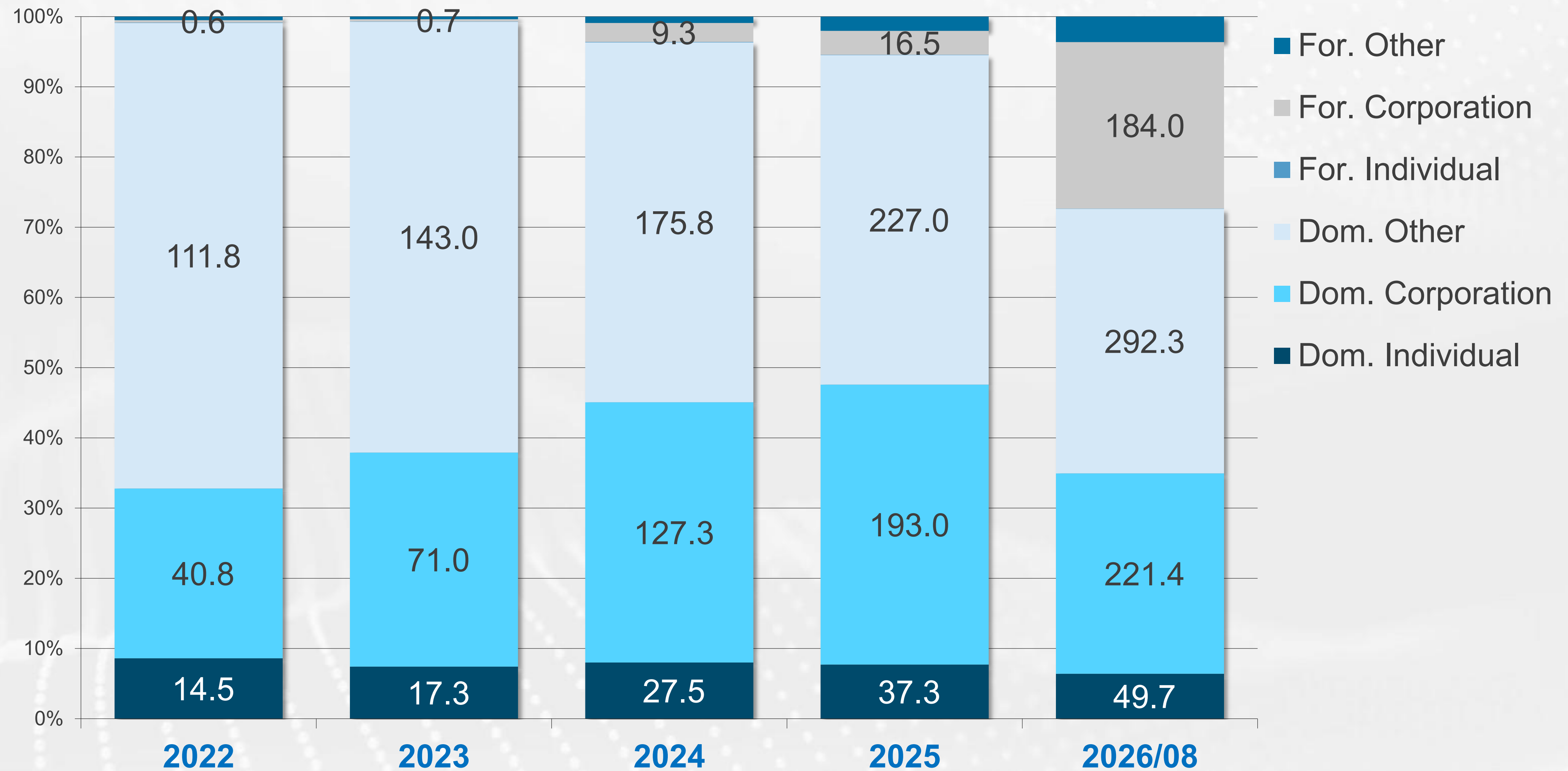
EQUITY TRADING VOLUME BY INVESTOR CATEGORIES



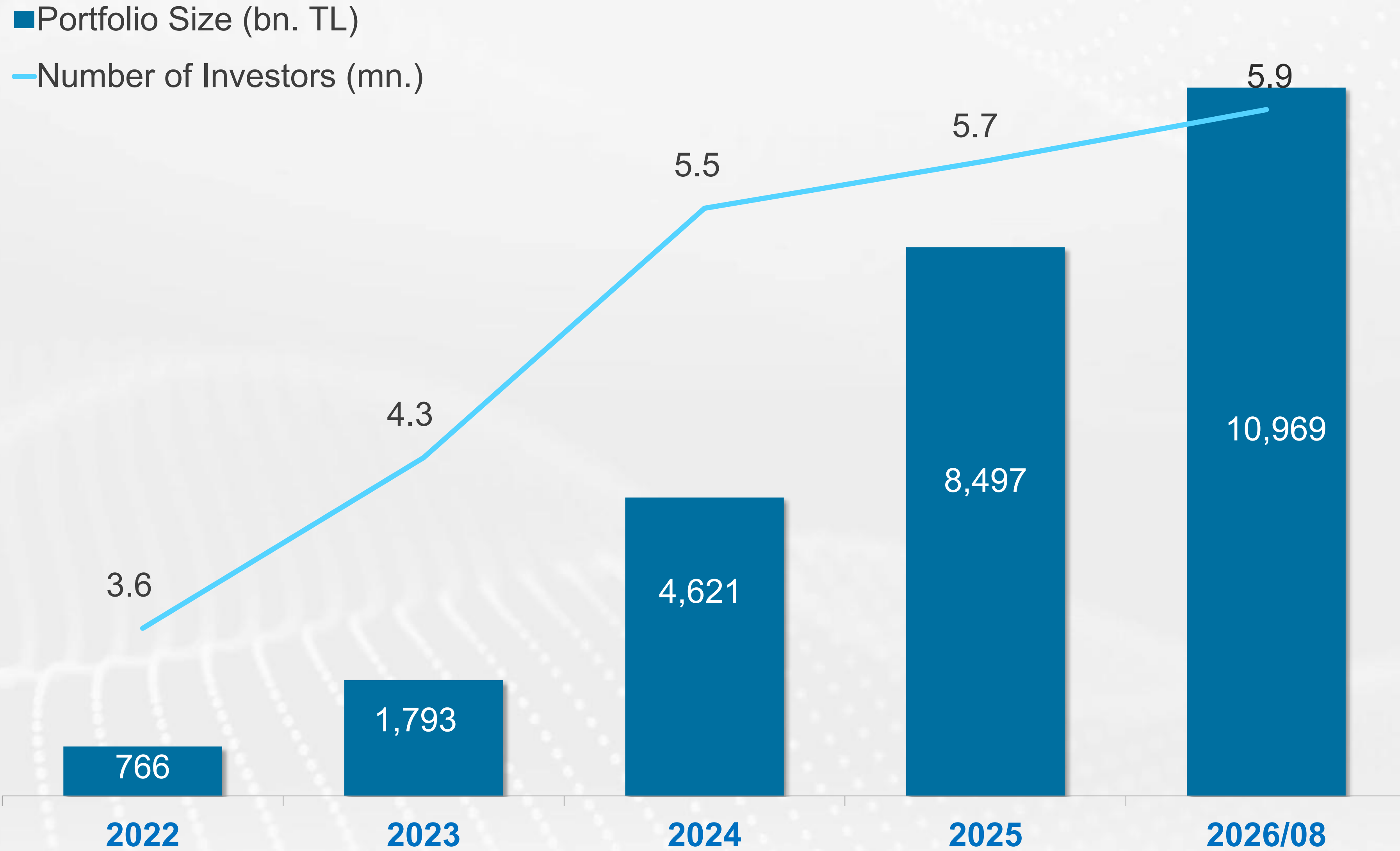
NUMBER OF CORPORATE BOND INVESTORS

Number of Corporate Bond Investors		2022	2023	2024	2025	2026/08
Domestic Investors		40.669	45.906	47,896	41,418	36,721
Domestic Individuals		38.832	44.378	46,507	40,283	35,575
Domestic Corporations		1.212	906	774	513	514
Domestic Other		625	622	615	622	632
Foreign Investors		274	232	266	188	195
Foreign Individuals		252	212	218	146	143
Foreign Corporations		17	15	28	29	35
Foreign Other		5	5	20	17	17
Total		40.943	46.138	48,162	41,610	36,916

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

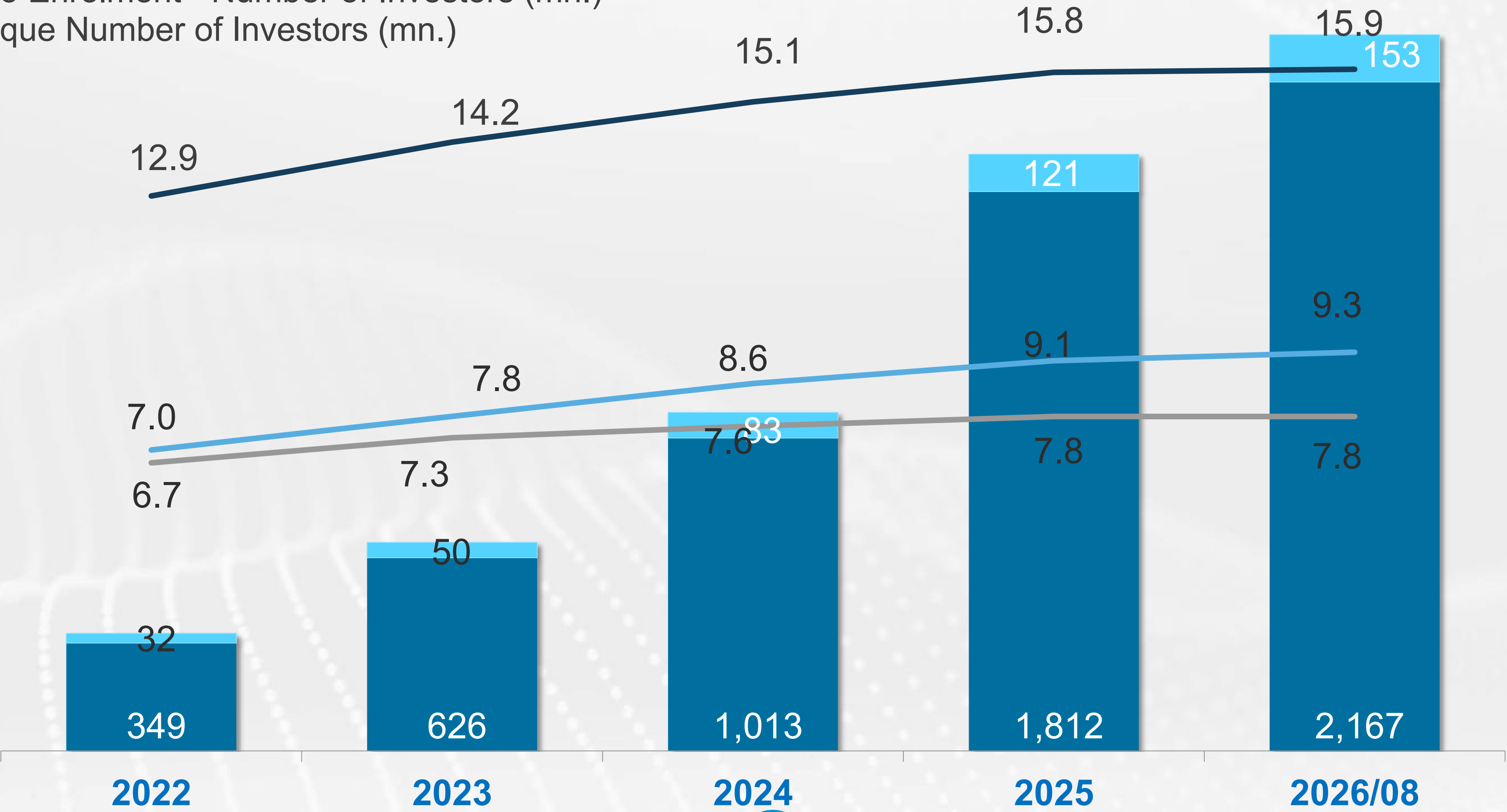


MUTUAL FUND INVESTORS

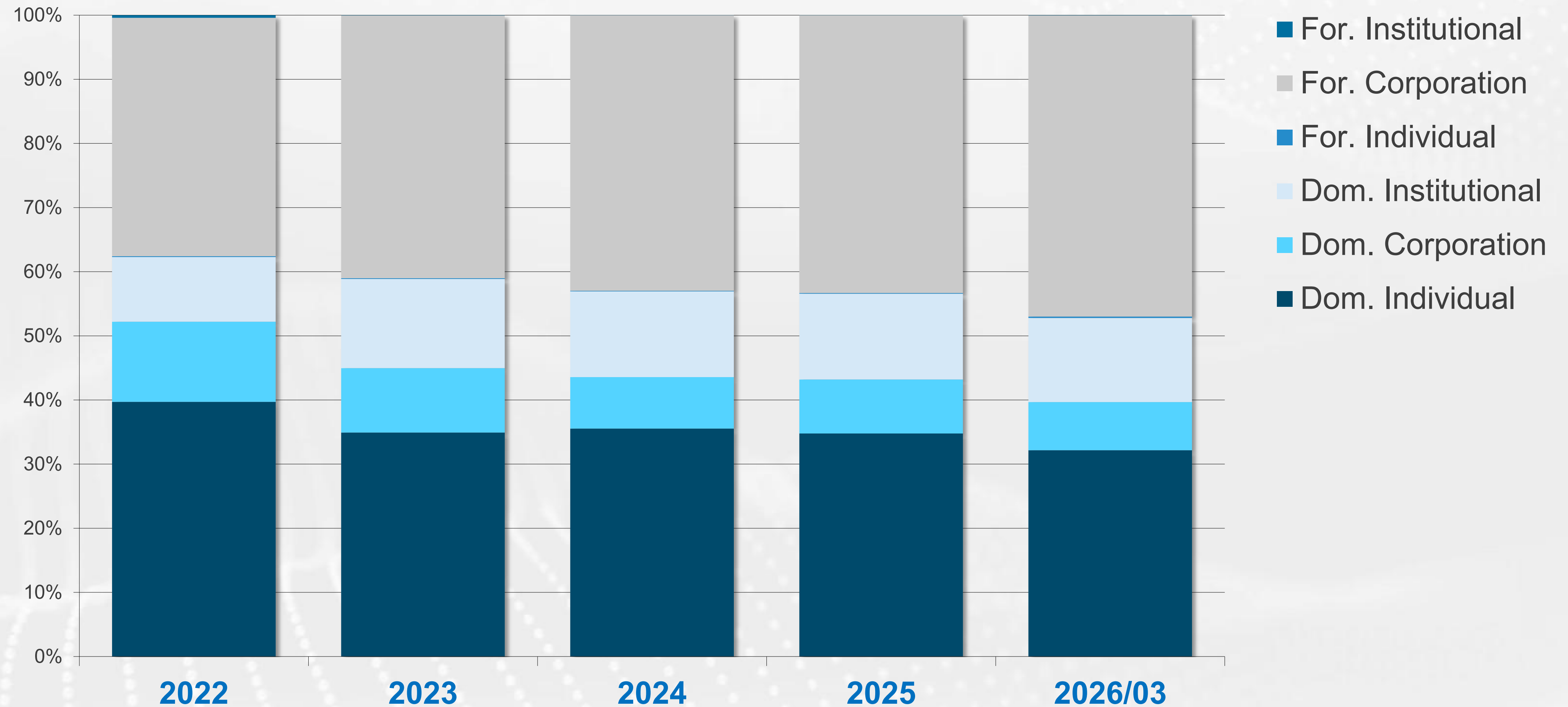


PENSION FUND INVESTORS

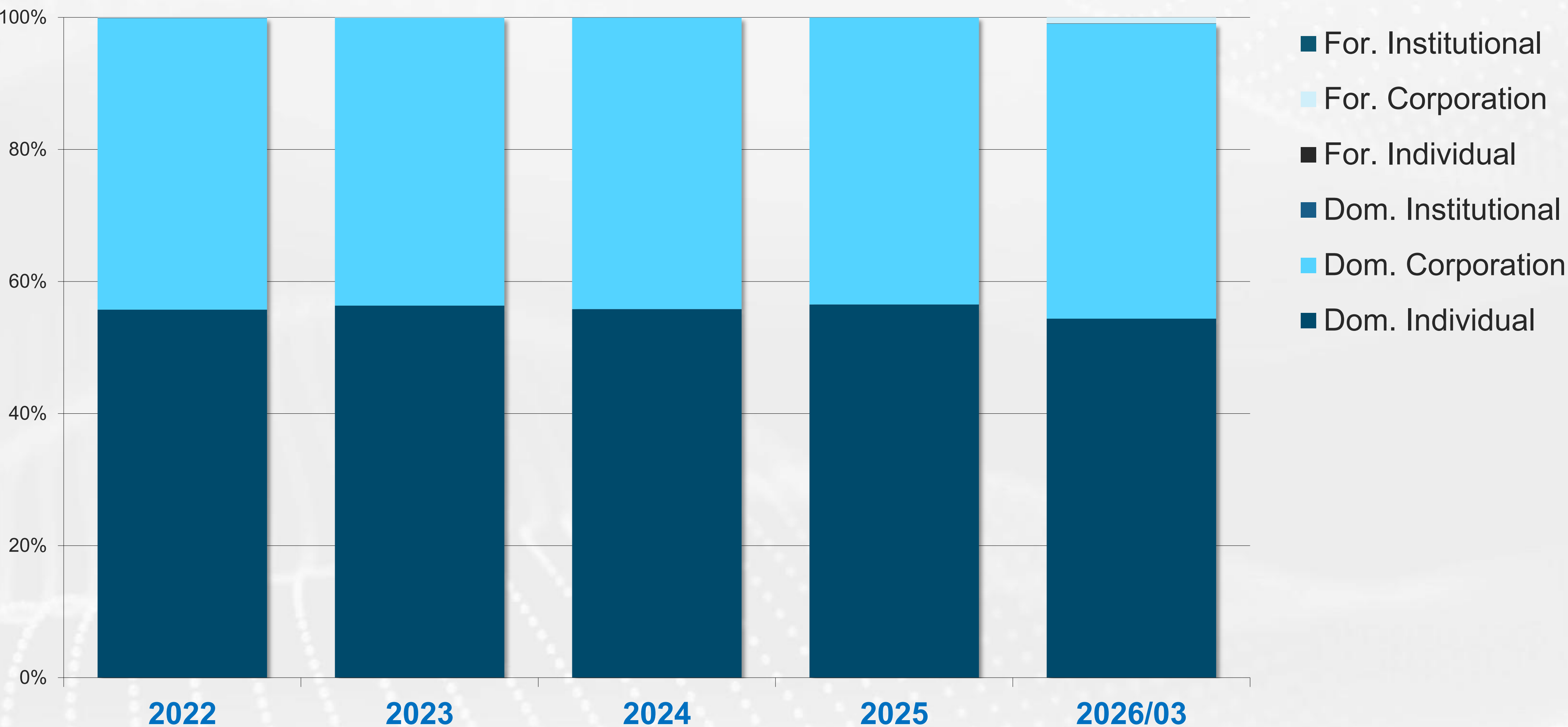
- Auto Enrolment - Portfolio Size (bn. TL)
- Voluntary Enrolment - Portfolio Size (bn. TL)
- Voluntary Enrolment - Number of Investors (mn.)
- Auto Enrolment - Number of Investors (mn.)
- Unique Number of Investors (mn.)



BREAKDOWN OF FUTURES TRADING VOLUME BY INVESTOR CATEGORIES*



BREAKDOWN OF FOREX TRADING VOLUME BY INVESTOR CATEGORIES



www.tspb.org.tr

arastirma@tspb.org.tr


TCMA