TURKISH CAPITAL MARKETS

NOVEMBER 2026

TCMA

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STRUCTURE OF THE TURKISH CAPITAL MARKETS

TCMA

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.

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.

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 Istanbul -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

- 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

- 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.

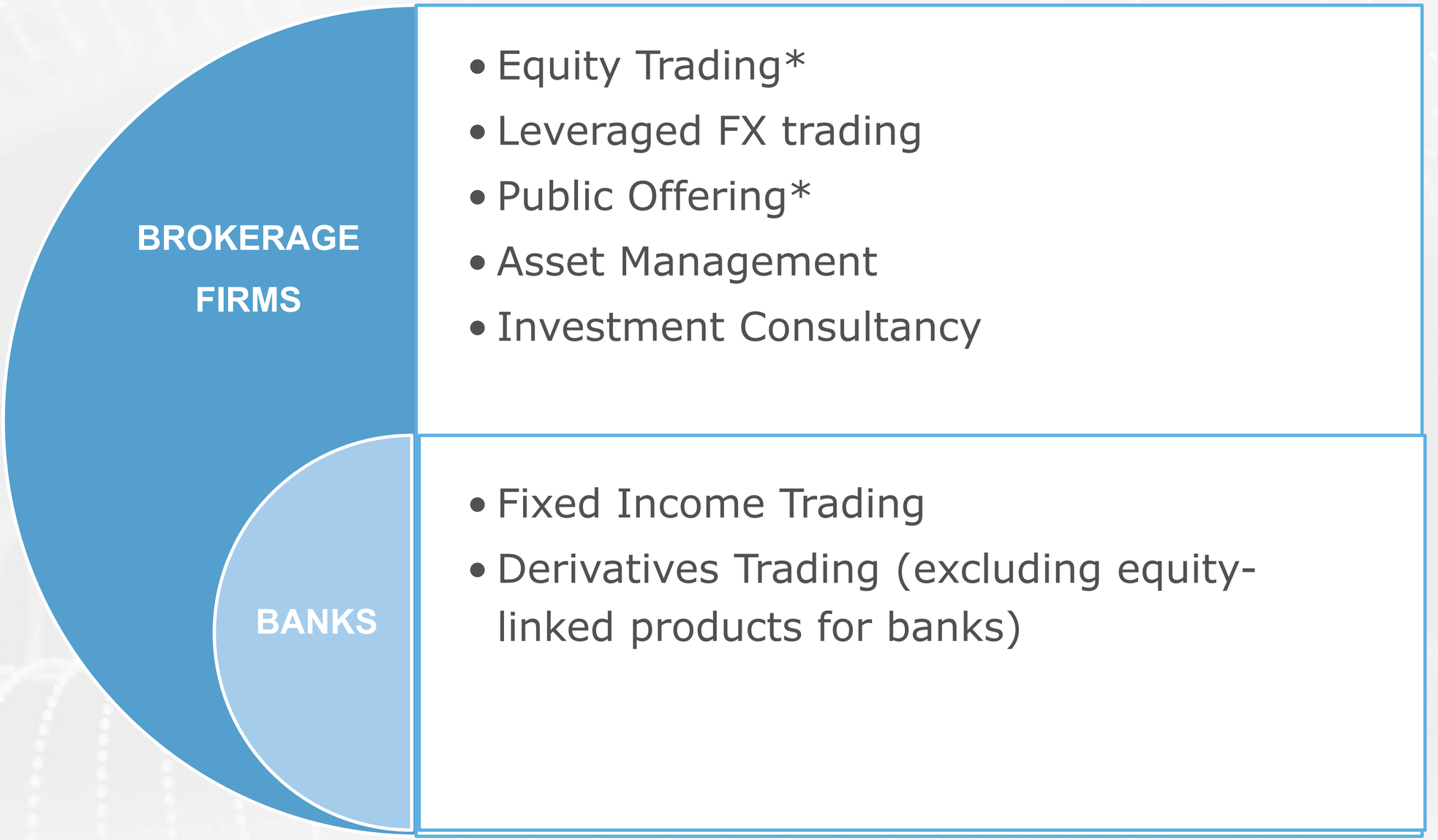
CSD OF TÜRKİYE (MKK)

- 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

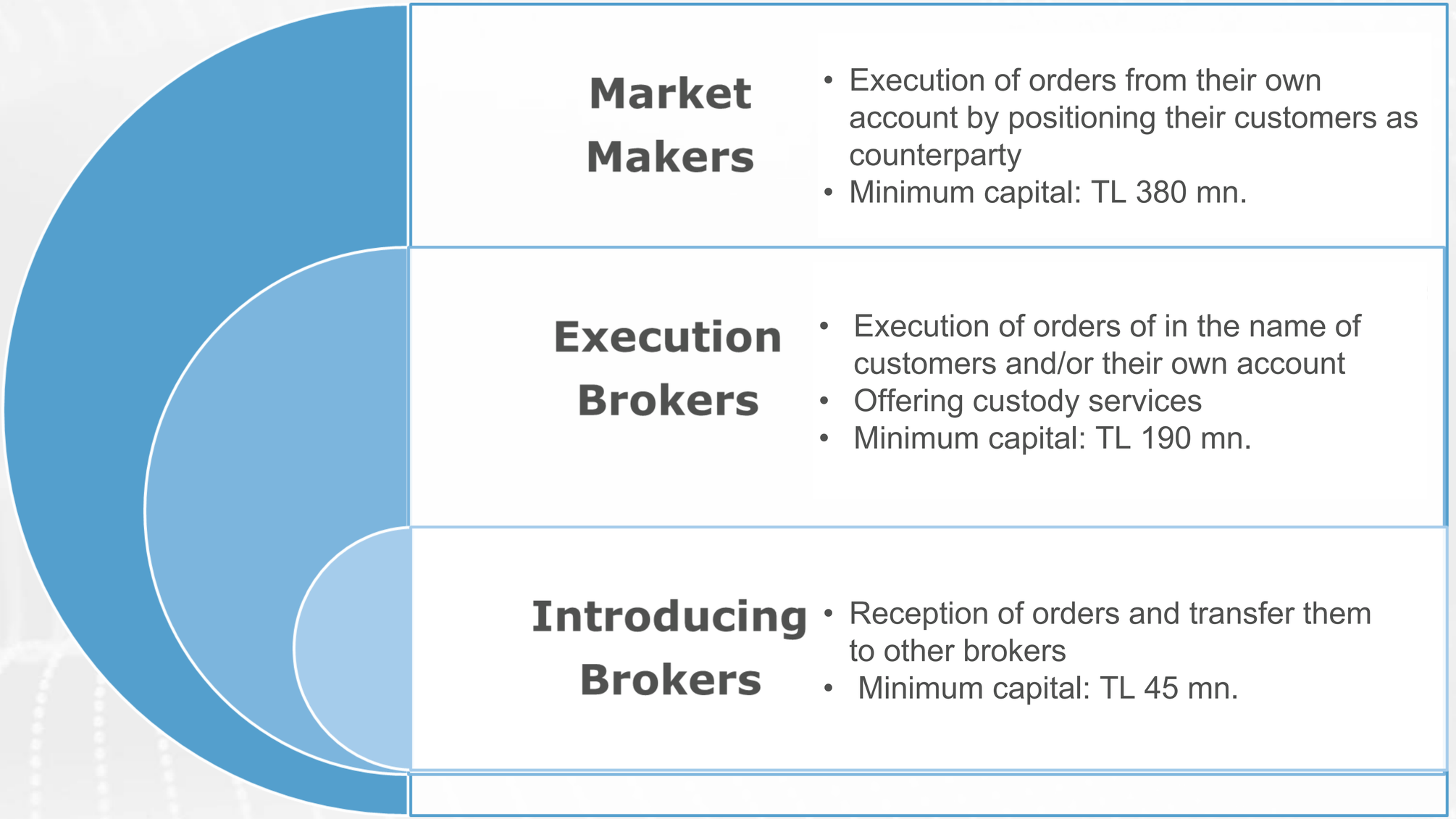
- Investors' Protection Fund, which covered equity settlement obligations, was established in 2001.
- Investor Compensation Centre replaced the Investors' Protection Fund in 2013 with the renewed Capital Market Law.
- It covers settlement obligations of all capital market instruments, up to TL 2,065,145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

TYPES OF BROKERAGE FIRMS



Market Makers

- Execution of orders from their own account by positioning their customers as counterparty
- Minimum capital: TL 380 mn.

Execution Brokers

- Execution of orders of in the name of customers and/or their own account
- Offering custody services
- Minimum capital: TL 190 mn.

Introducing Brokers

- Reception of orders and transfer them to other brokers
- Minimum capital: TL 45 mn.

ASSET MANAGEMENT COMPANIES

Portfolio Management Companies

- Minimum Capital required varies btw. TL 150 million and TL 480 million depending on AUM.

Real Estate/ Venture Capital

- May establish only real estate or venture capital investment funds

Portfolio Management Companies

- Minimum Capital required varies btw. TL 75 million and TL 240 million depending on AUM.

TURKISH CAPITAL MARKETS ASSOCIATION

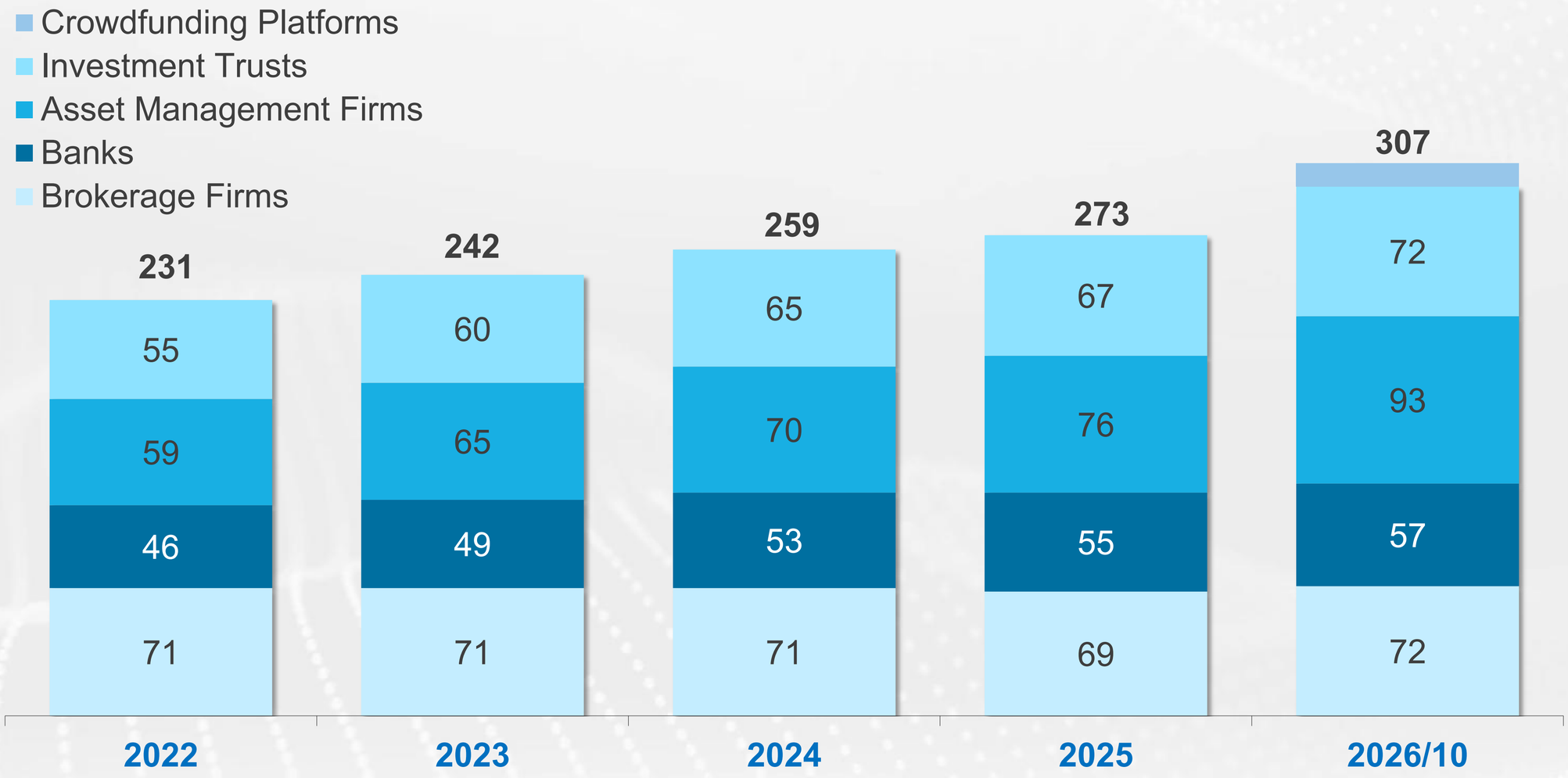
TCMA

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.



MEMBERS


Crowdfunding Platforms
Investment Trusts
Asset Management Firms
Banks
Brokerage Firms
231
55
59
46
71
242
60
65
49
71
259
65
70
53
71
273
67
76
55
69
307
72
93
57
72
2022
2023
2024
2025
2026/10

AIMS

- 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

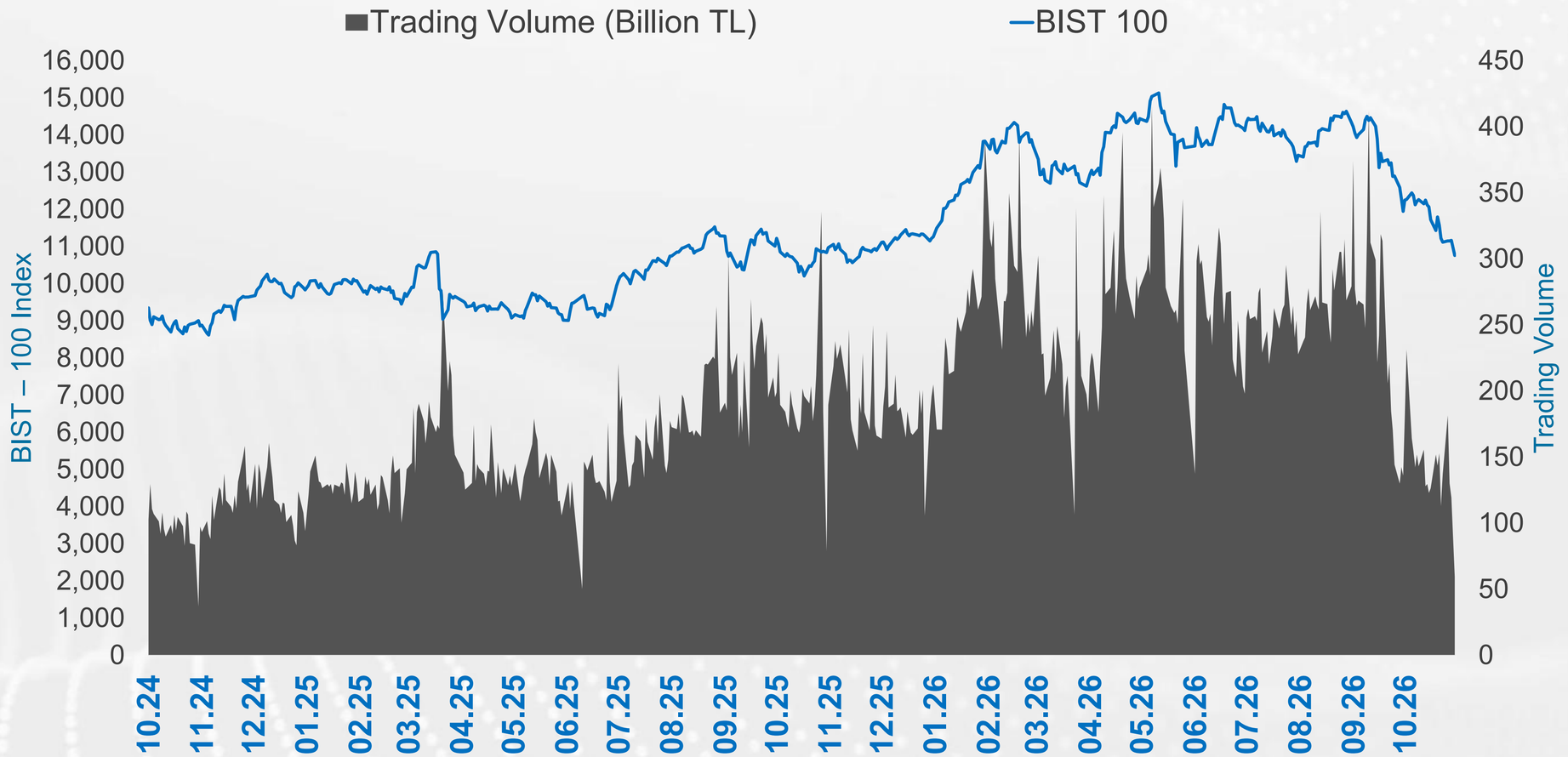
TURKEY SECURITIZATION COMPANY

- 5% stake

TURKISH CAPITAL MARKETS

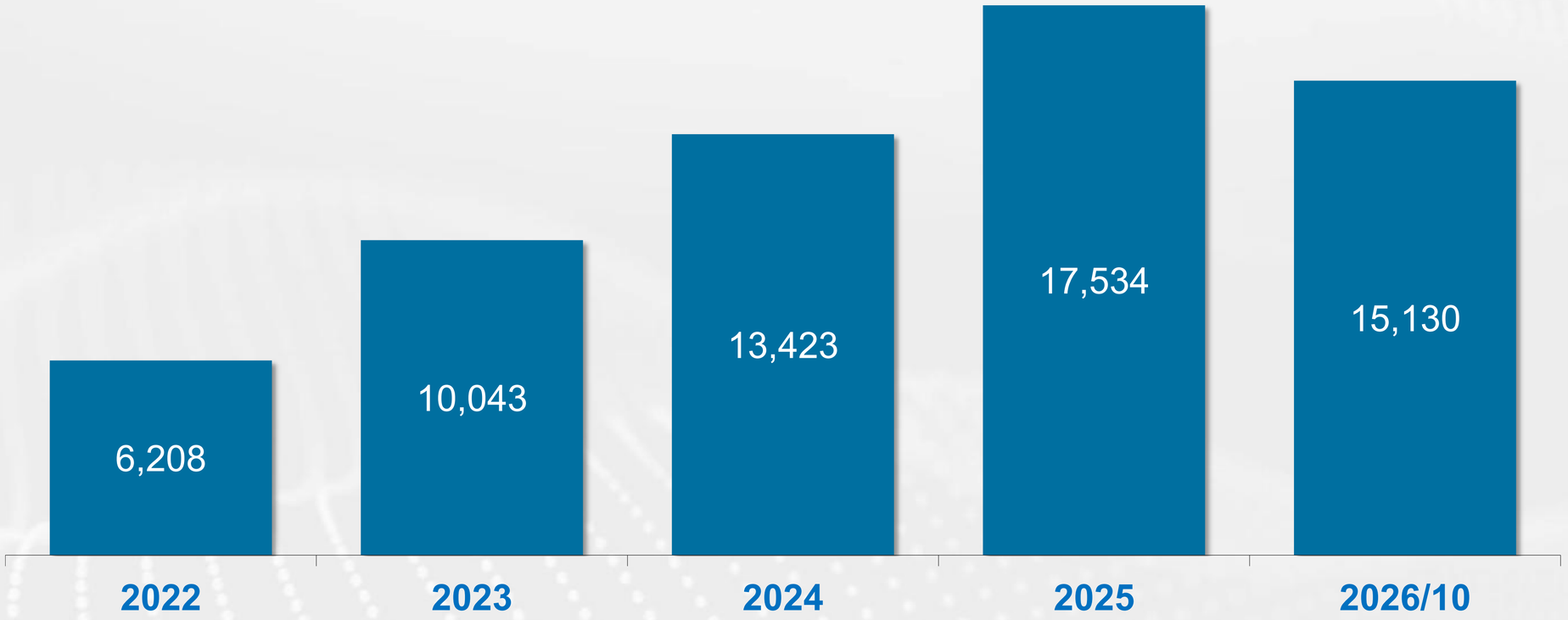
TCMA

BIST-100 INDEX & TRADING VOLUME



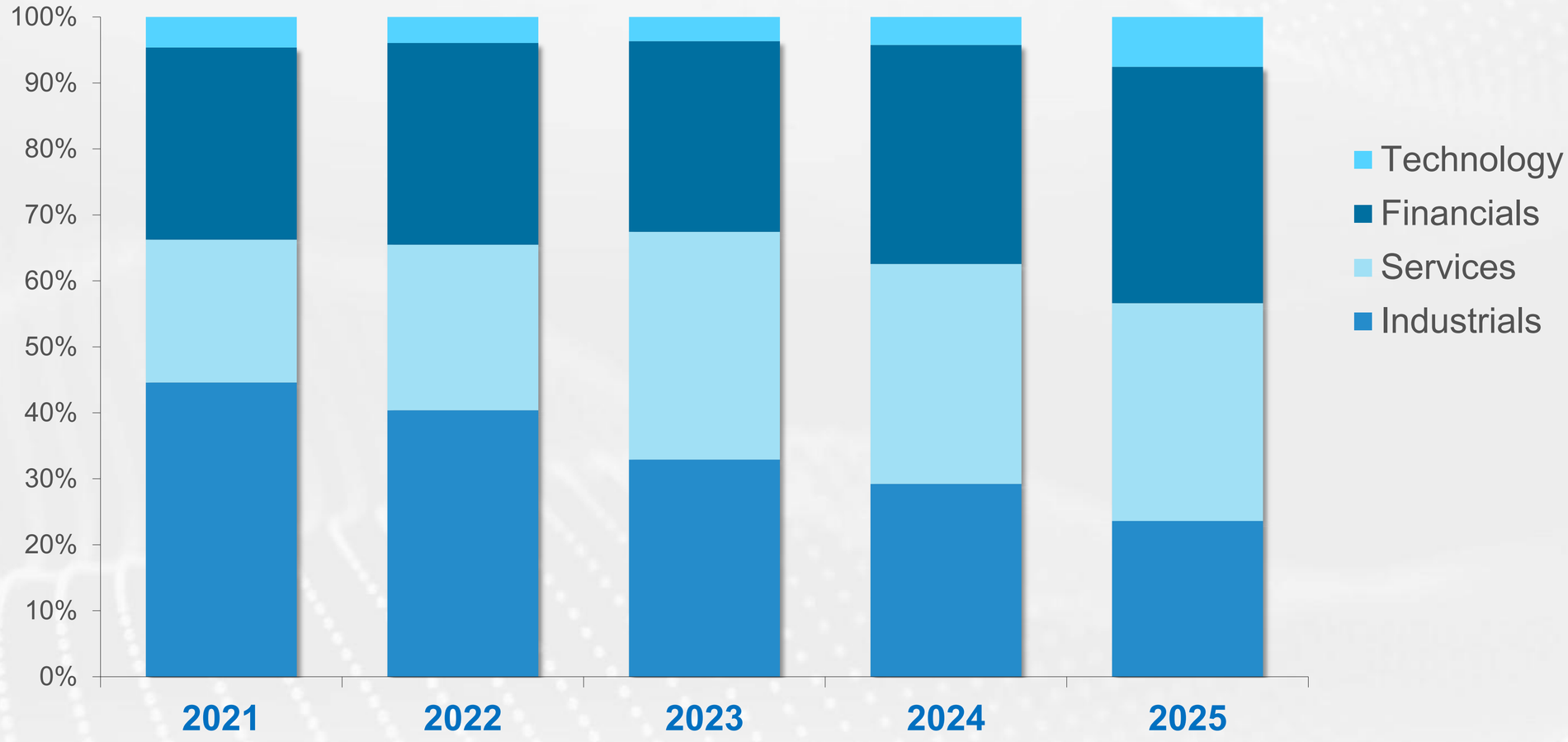
Source: Borsa Istanbul

MARKET CAPITALIZATION OF BORSA ISTANBUL (BILLION TL)



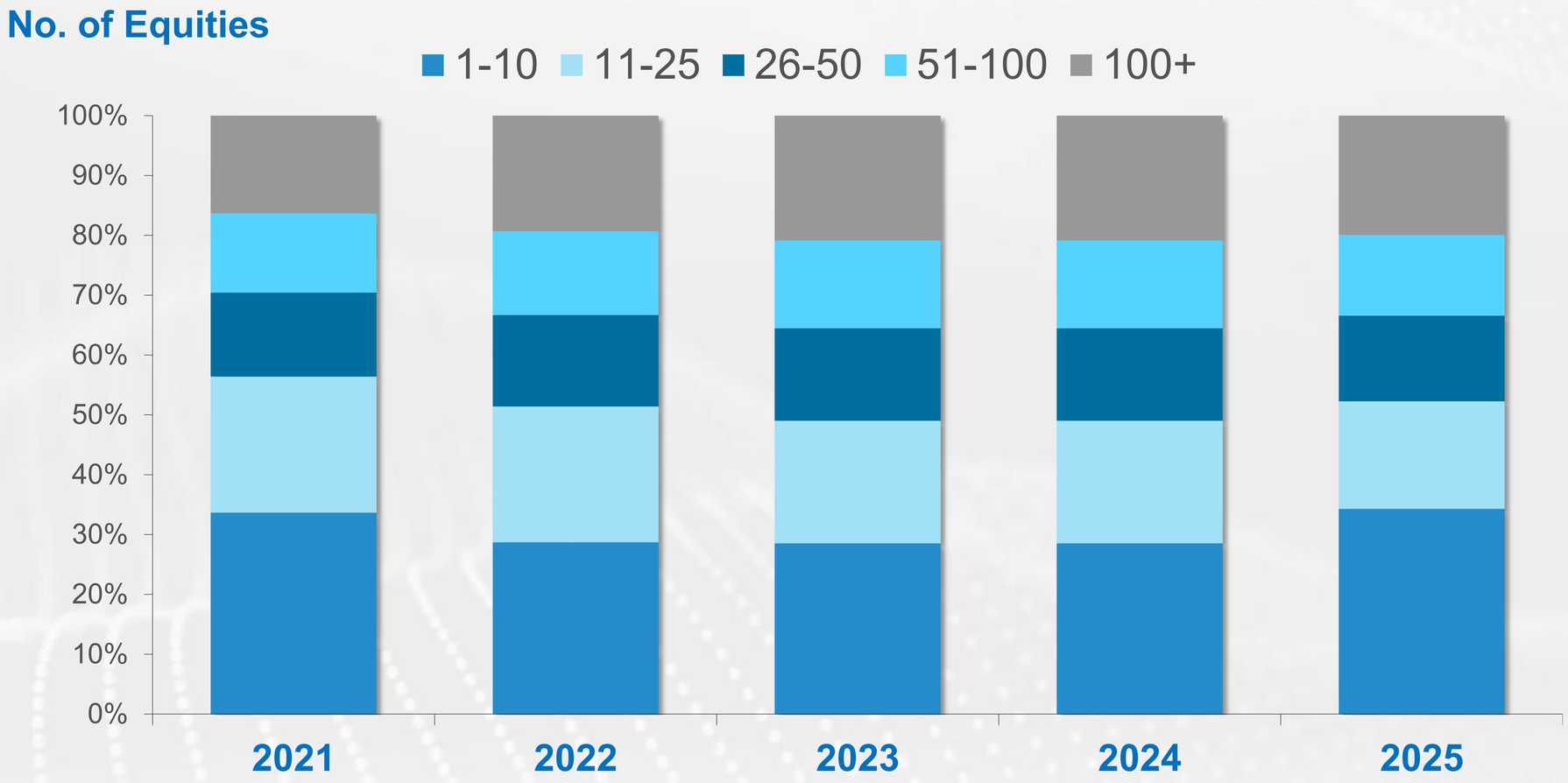
Source: Borsa İstanbul

BREAKDOWN OF BORSA ISTANBUL MARKET CAPITALIZATION



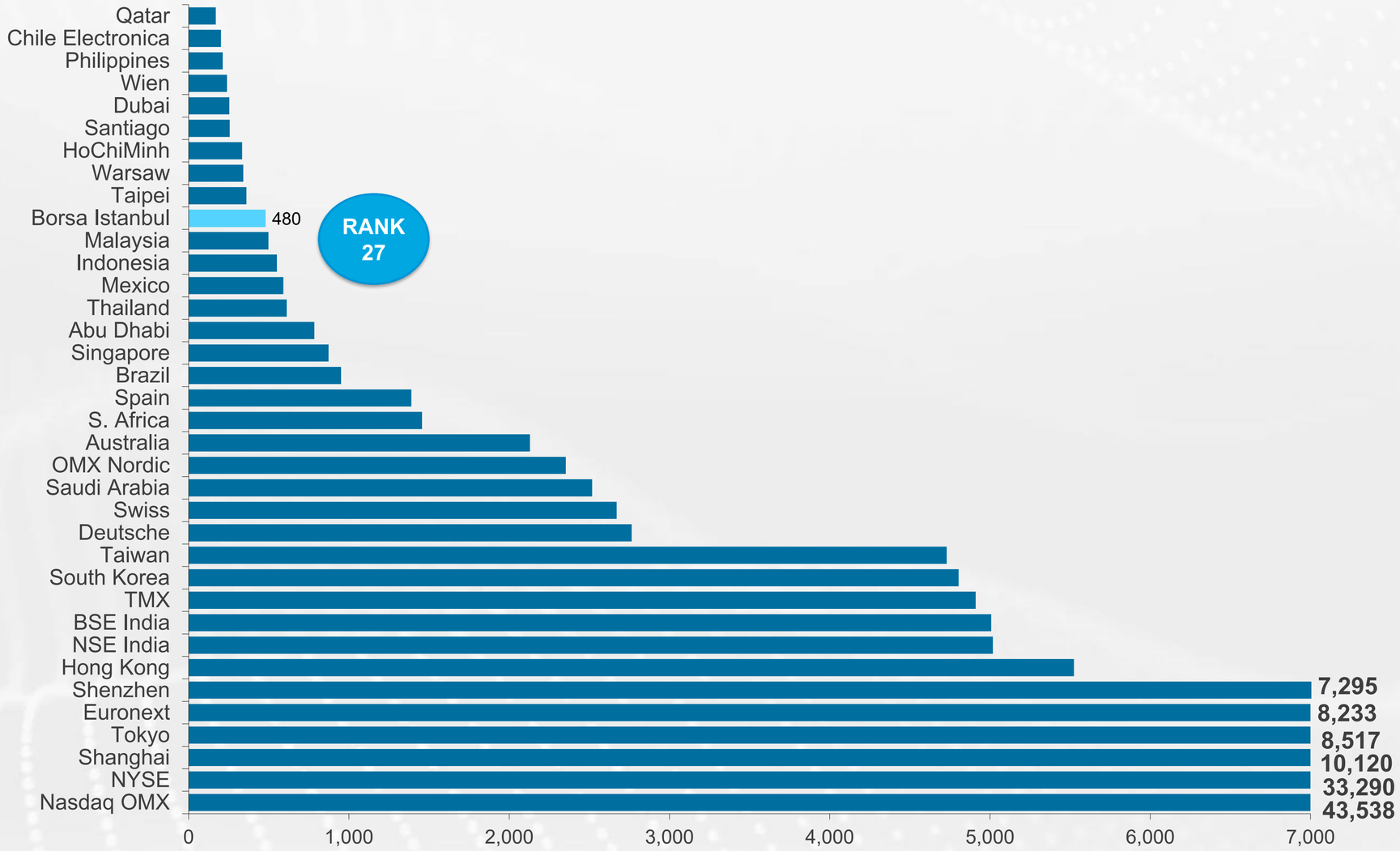
Source: Borsa İstanbul

CONCENTRATION IN THE EQUITY MARKET (MCAP)



Source: Borsa İstanbul

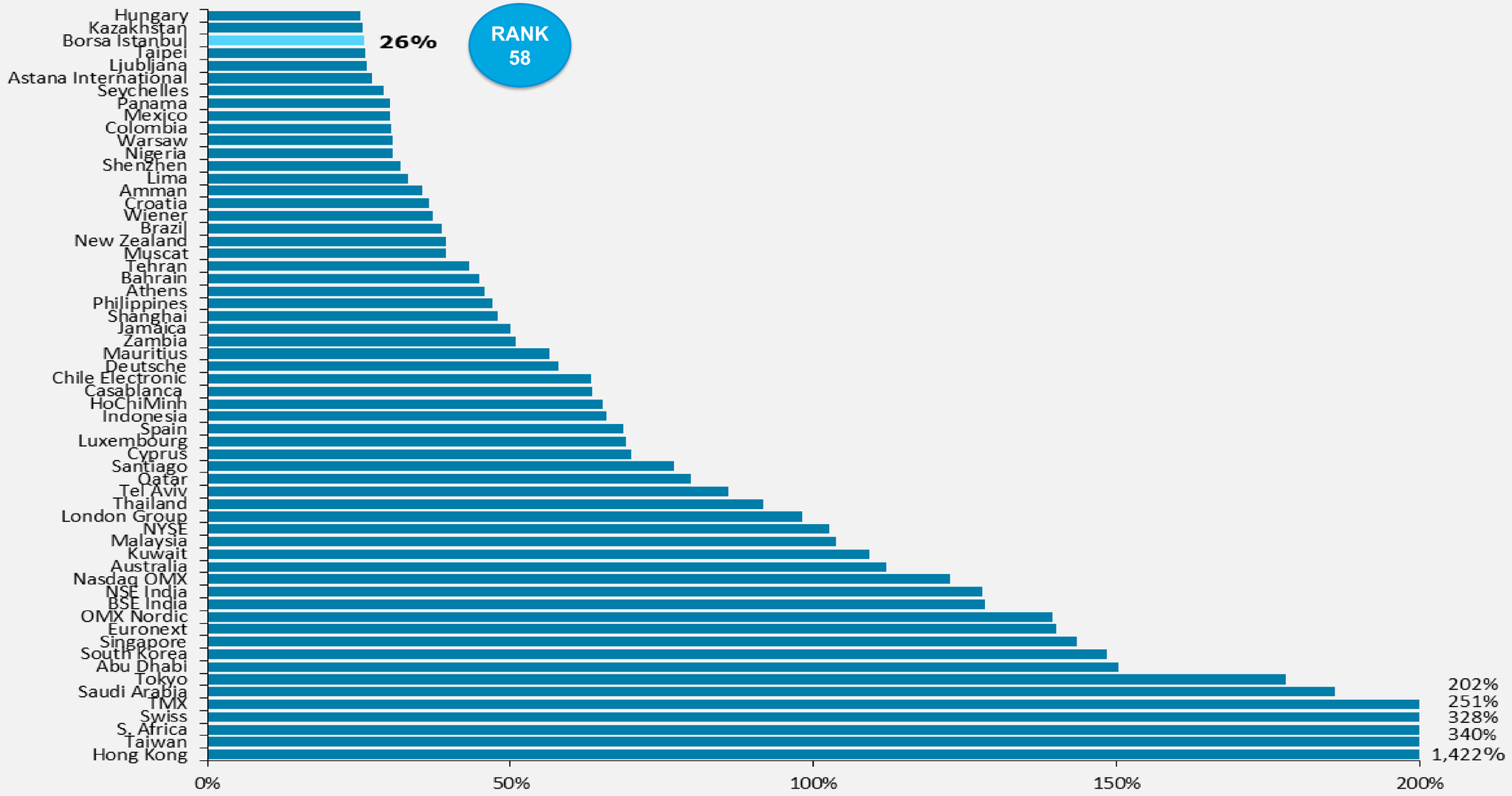
DOMESTIC MARKET CAPITALIZATION* (2026/06 BILLION $)



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

Source: WFE

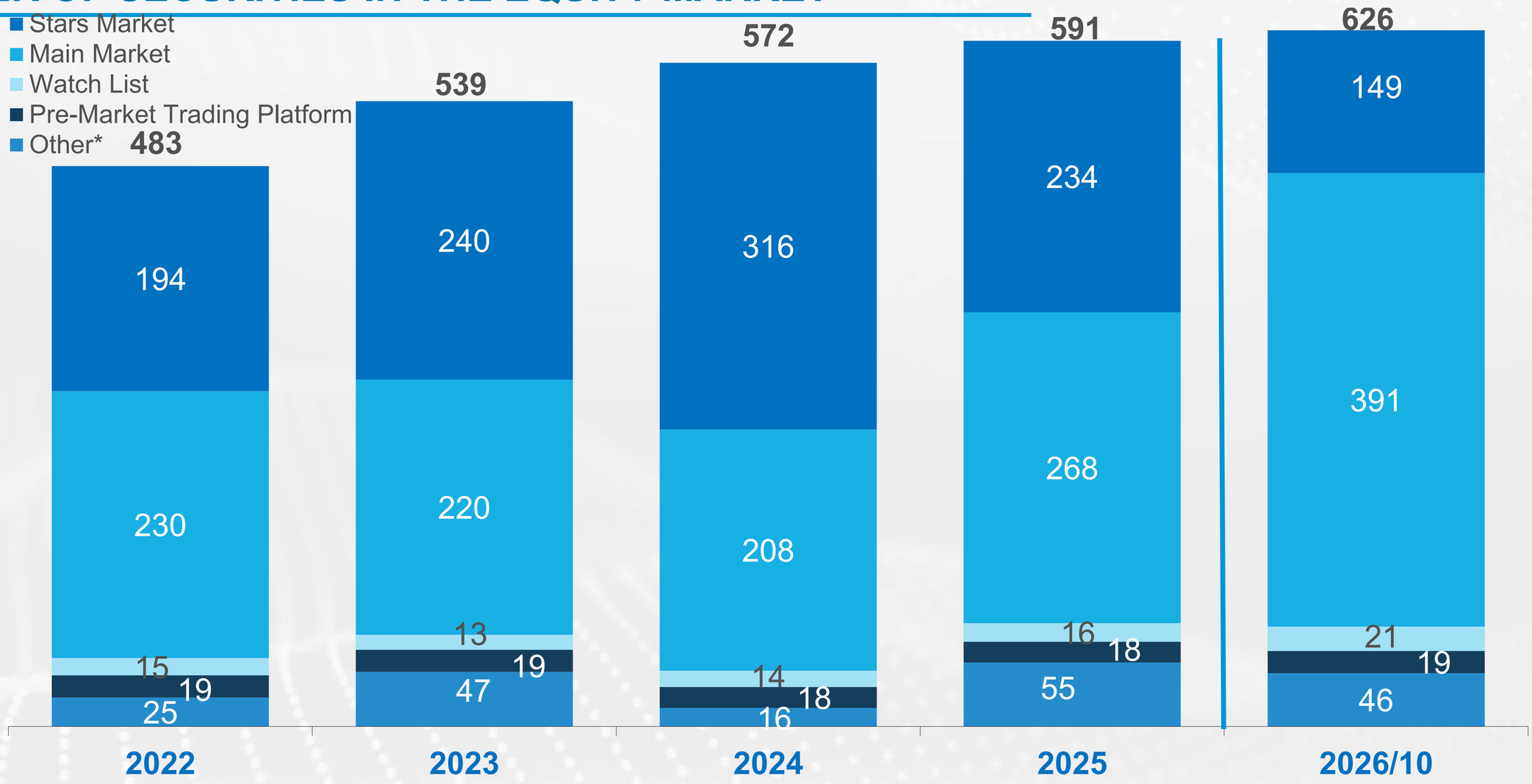
MARKET CAPITALIZATION/GDP* (2025)



Source: WFE, IMF

*Only main markets
In USD terms

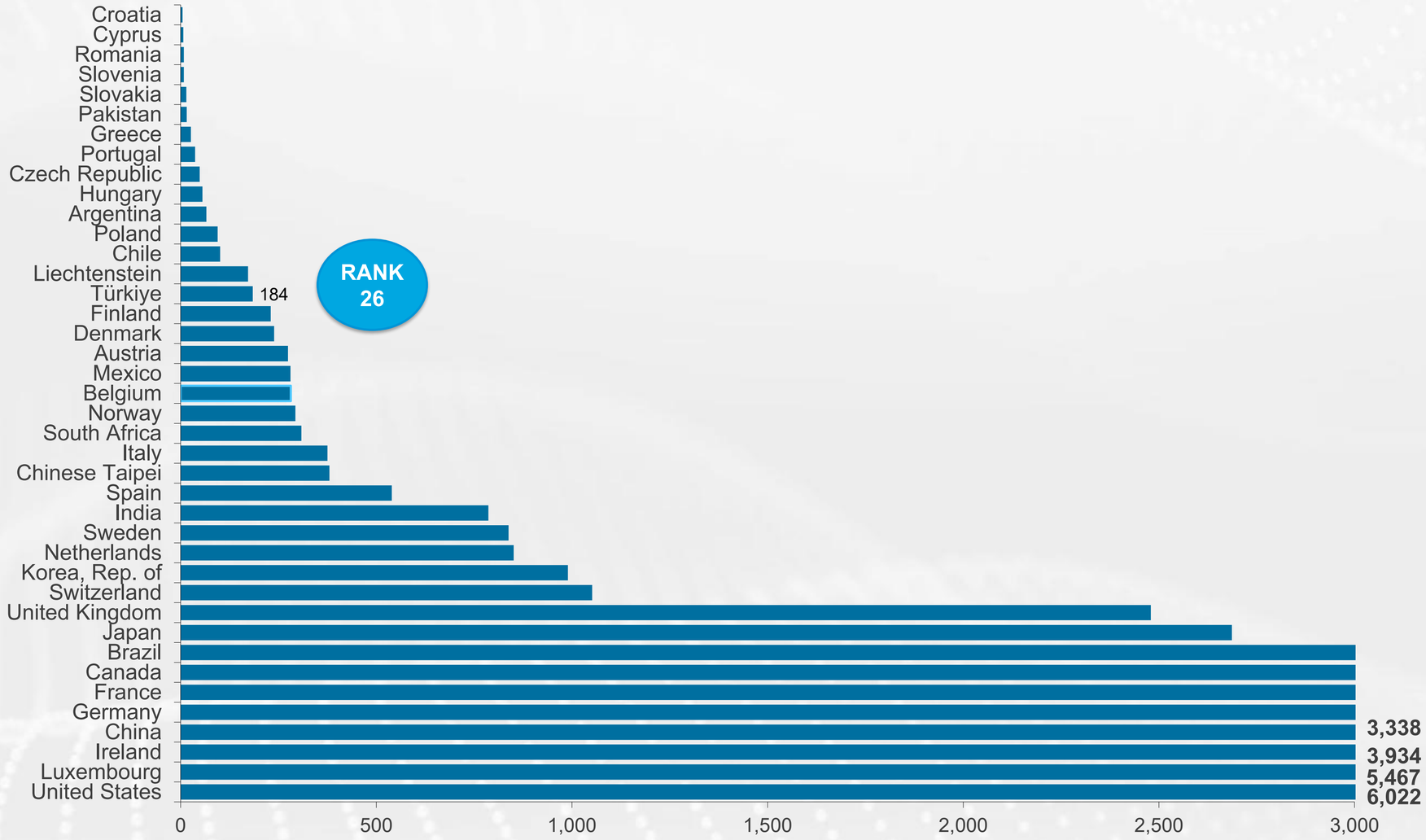
NUMBER OF SECURITIES IN THE EQUITY MARKET



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

Source: Borsa İstanbul

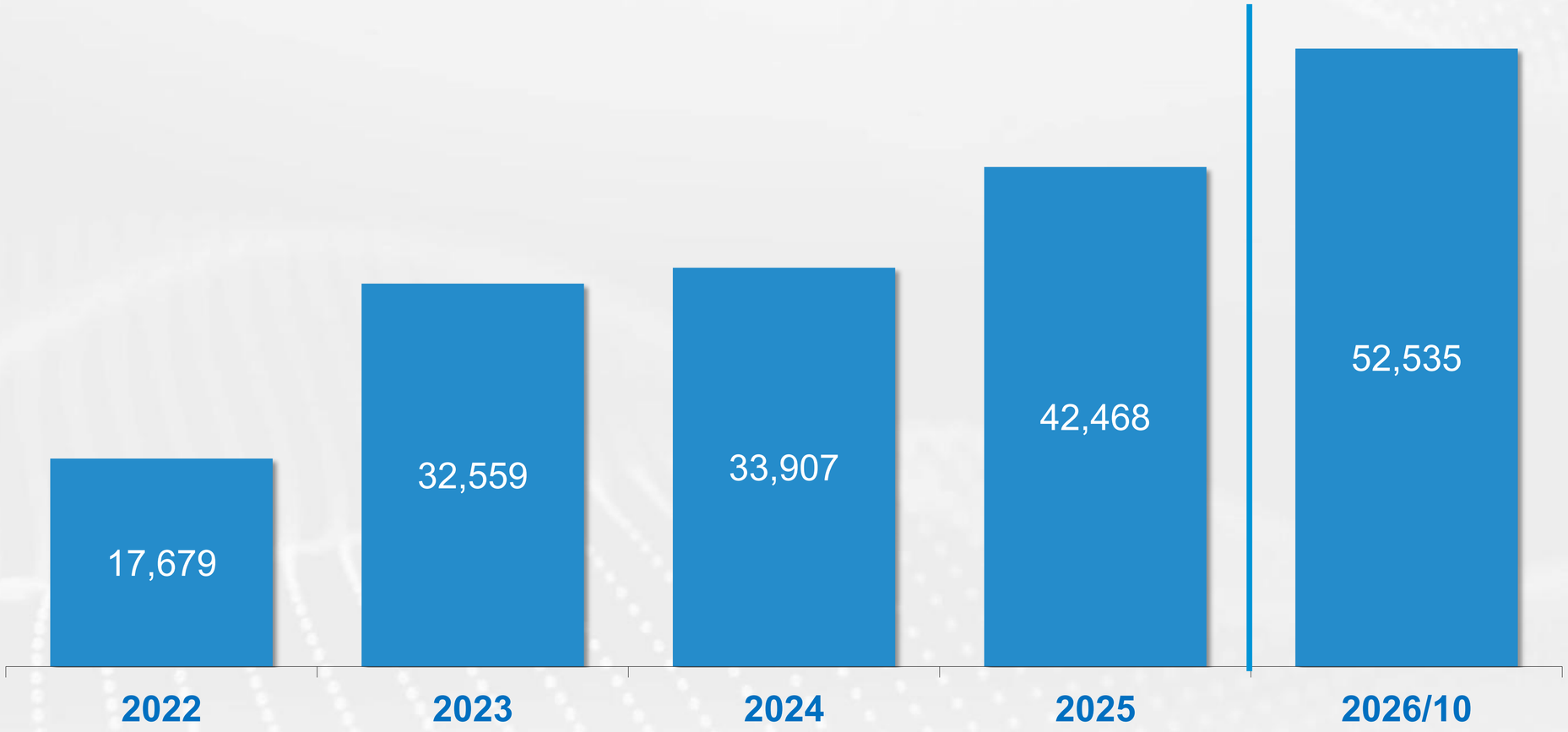
NUMBER OF LISTED COMPANIES* (2026/06)



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

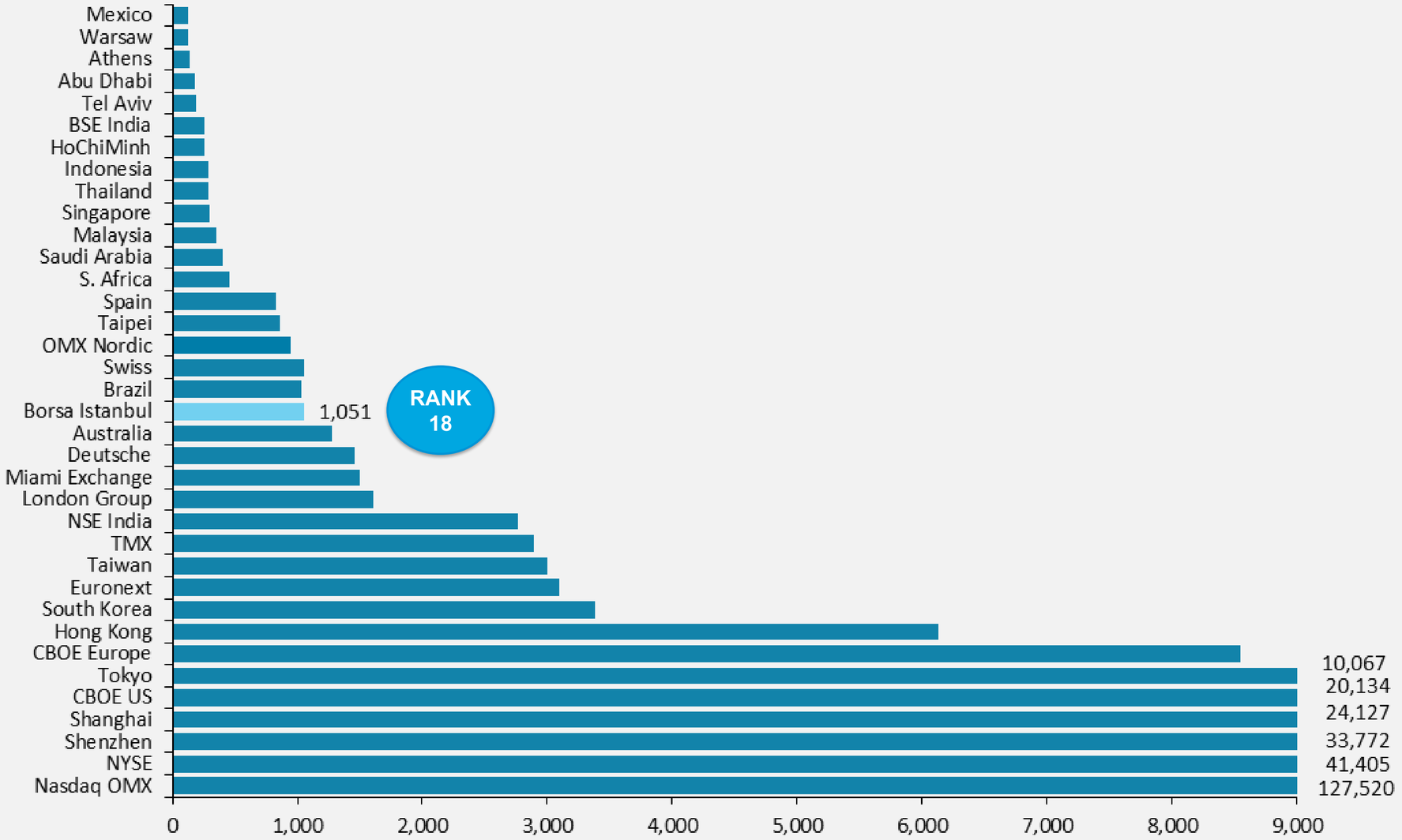
Source: WFE

EQUITY TRADING VOLUME OF BORSA ISTANBUL (BILLION TL)



Source: Borsa İstanbul

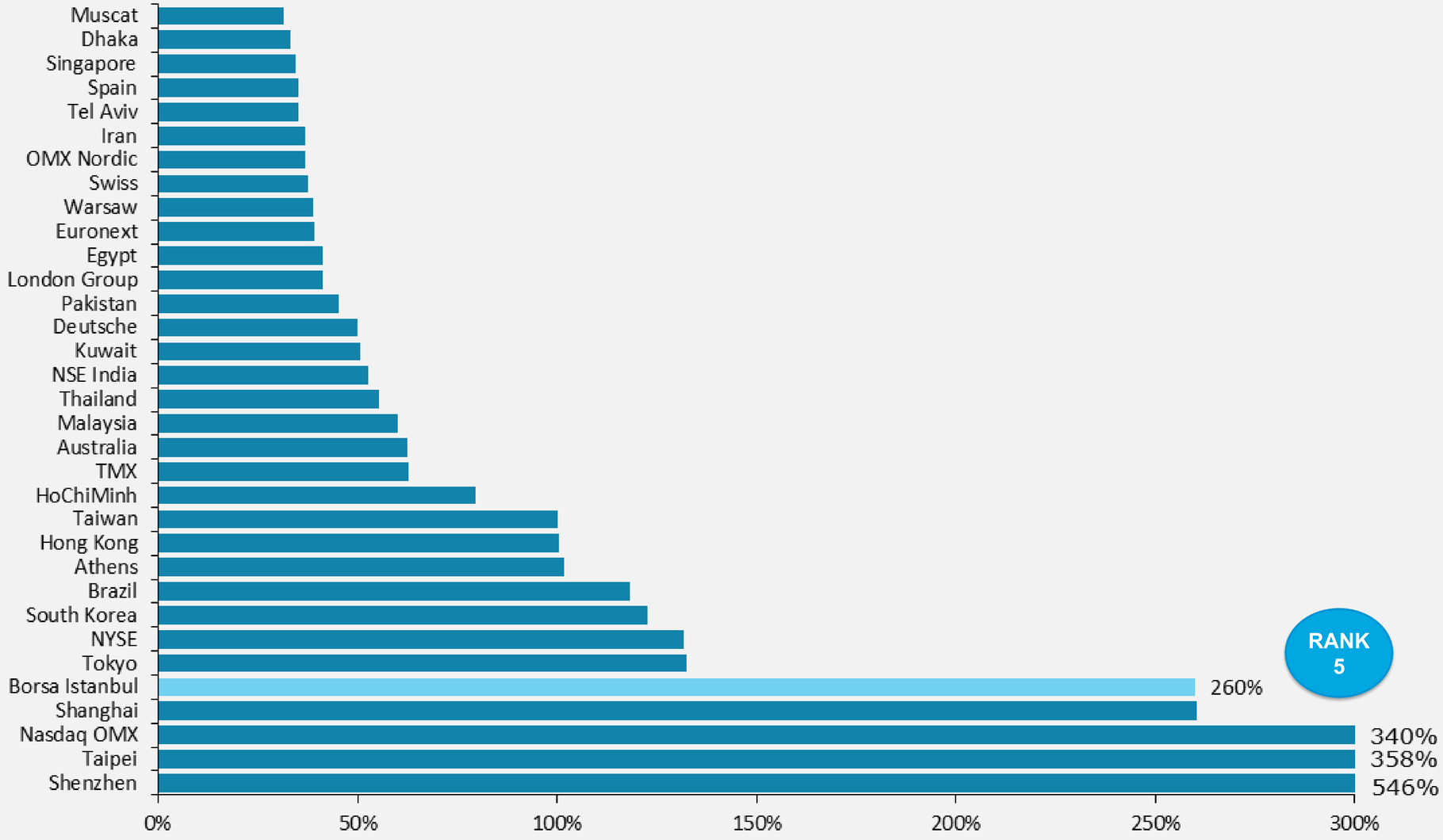
EQUITY TRADING VOLUME (2025, BILLION $)



Source: WFE

Excluding London Stock Exchange.

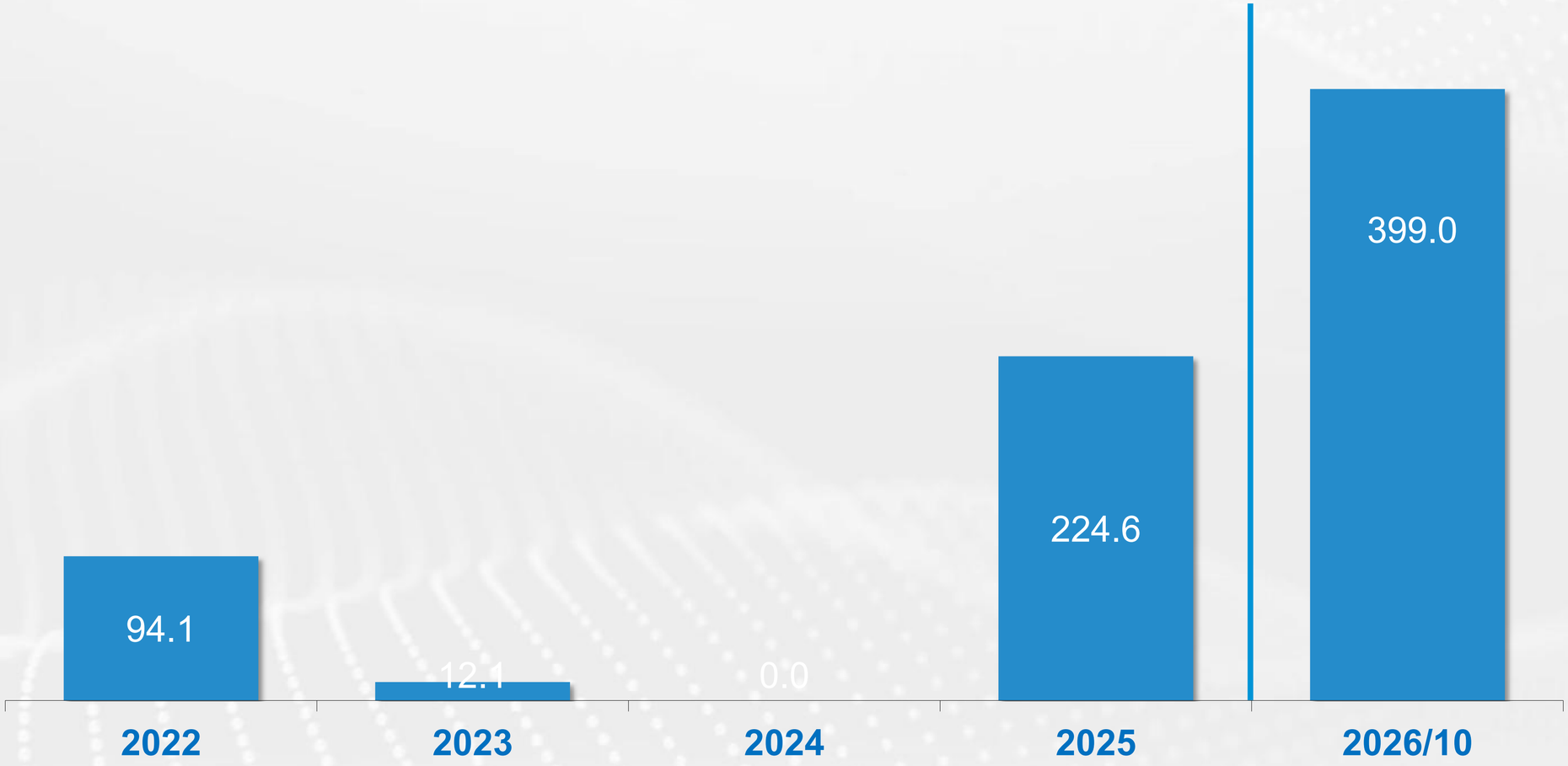
TURNOVER RATIO (2025, EQUITY TRADING VOLUME/MARKET CAPITALIZATION)



Source: WFE

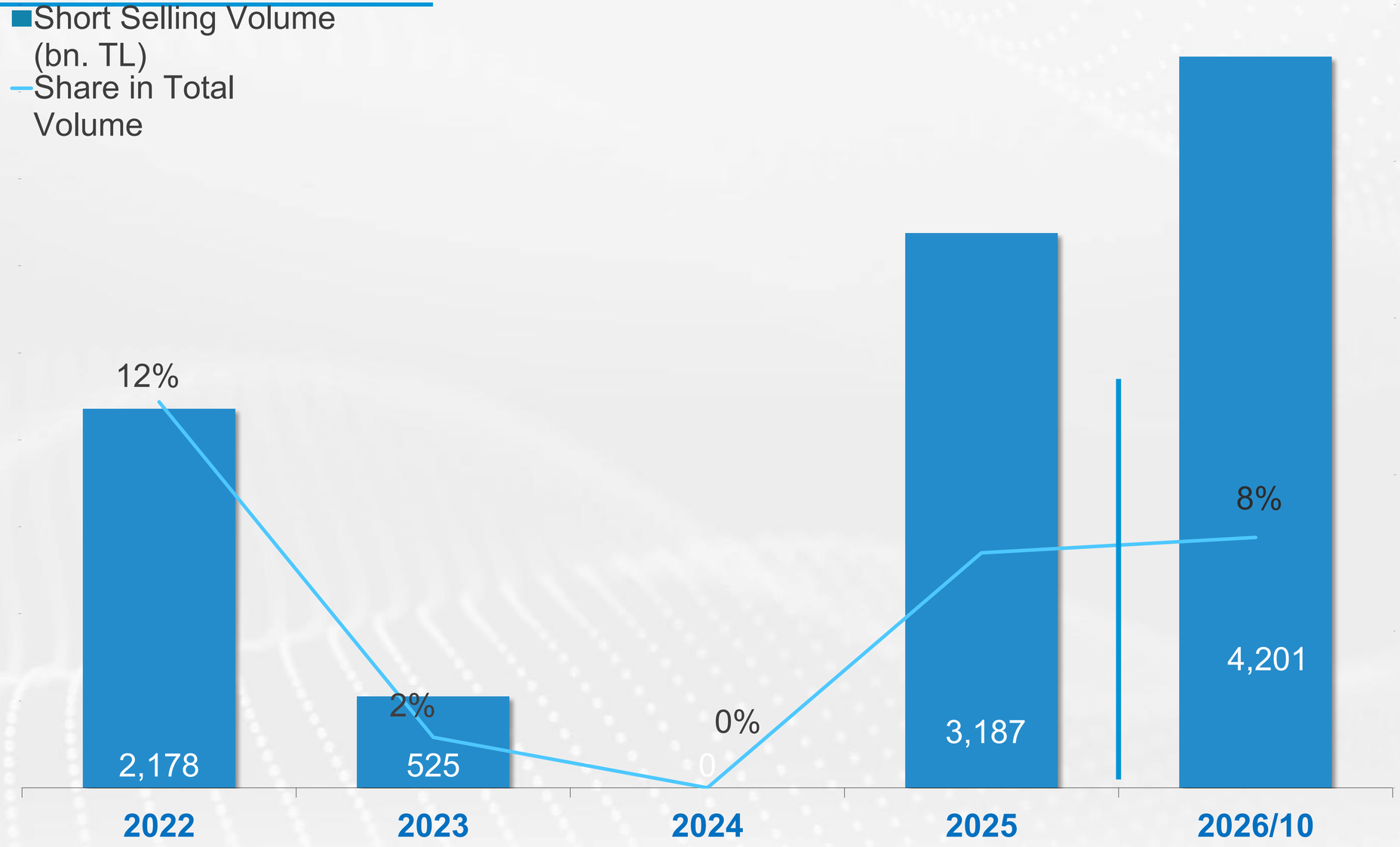
Excluding London Stock Exchange.

SECURITIES LENDING/BORROWING IN BORSA ISTANBUL (BILLION TL)



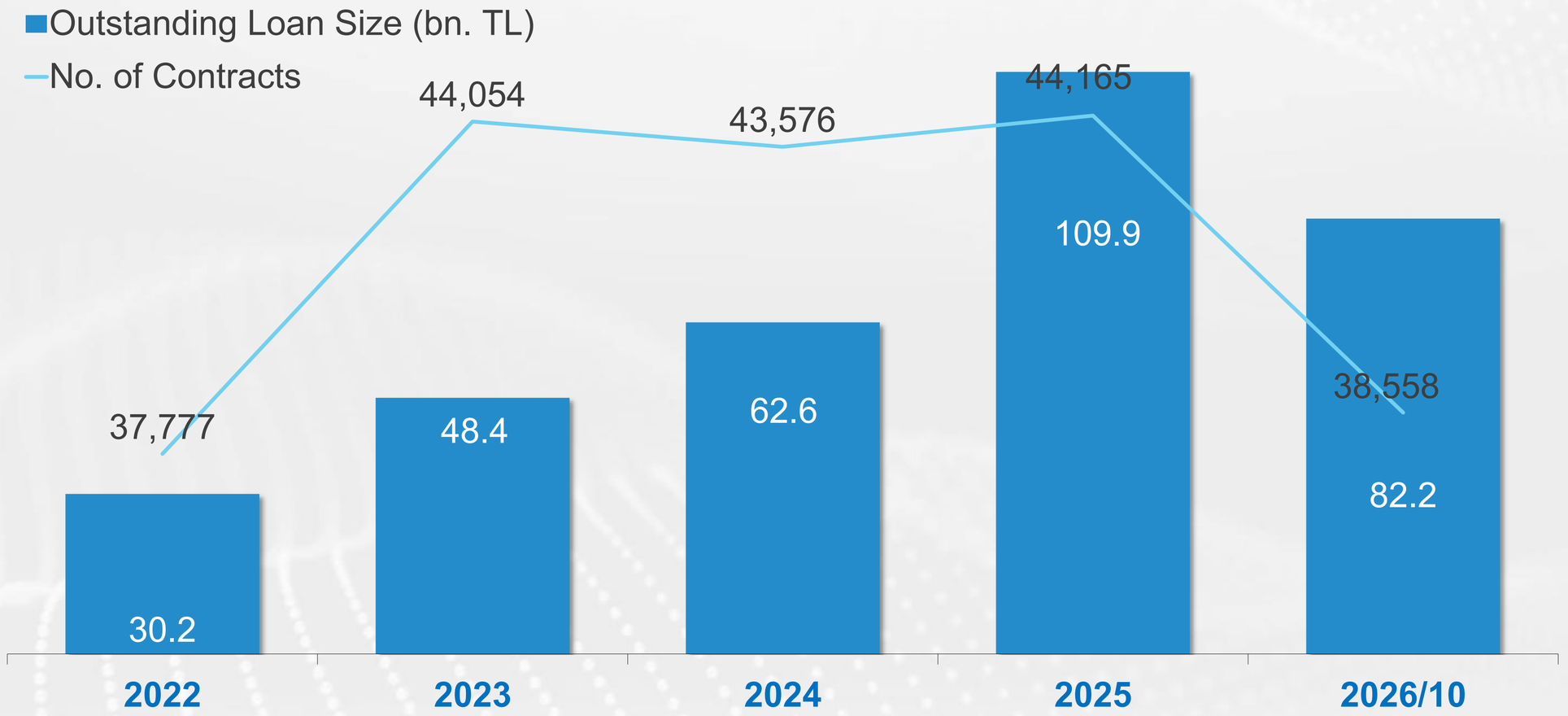
Source: Takasbank

SHORT SELLING IN BORSA ISTANBUL



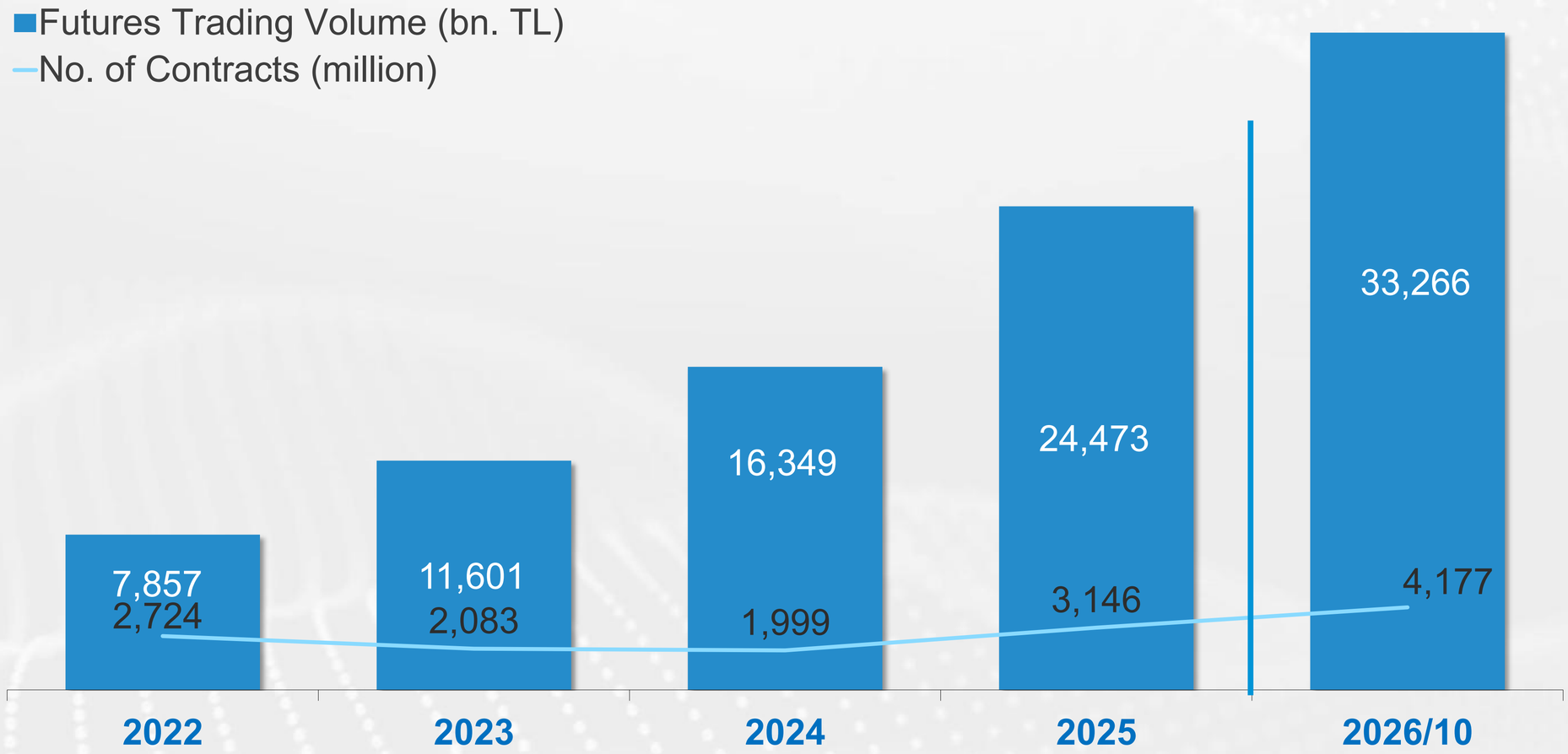
Source: Borsa İstanbul

MARGIN TRADING



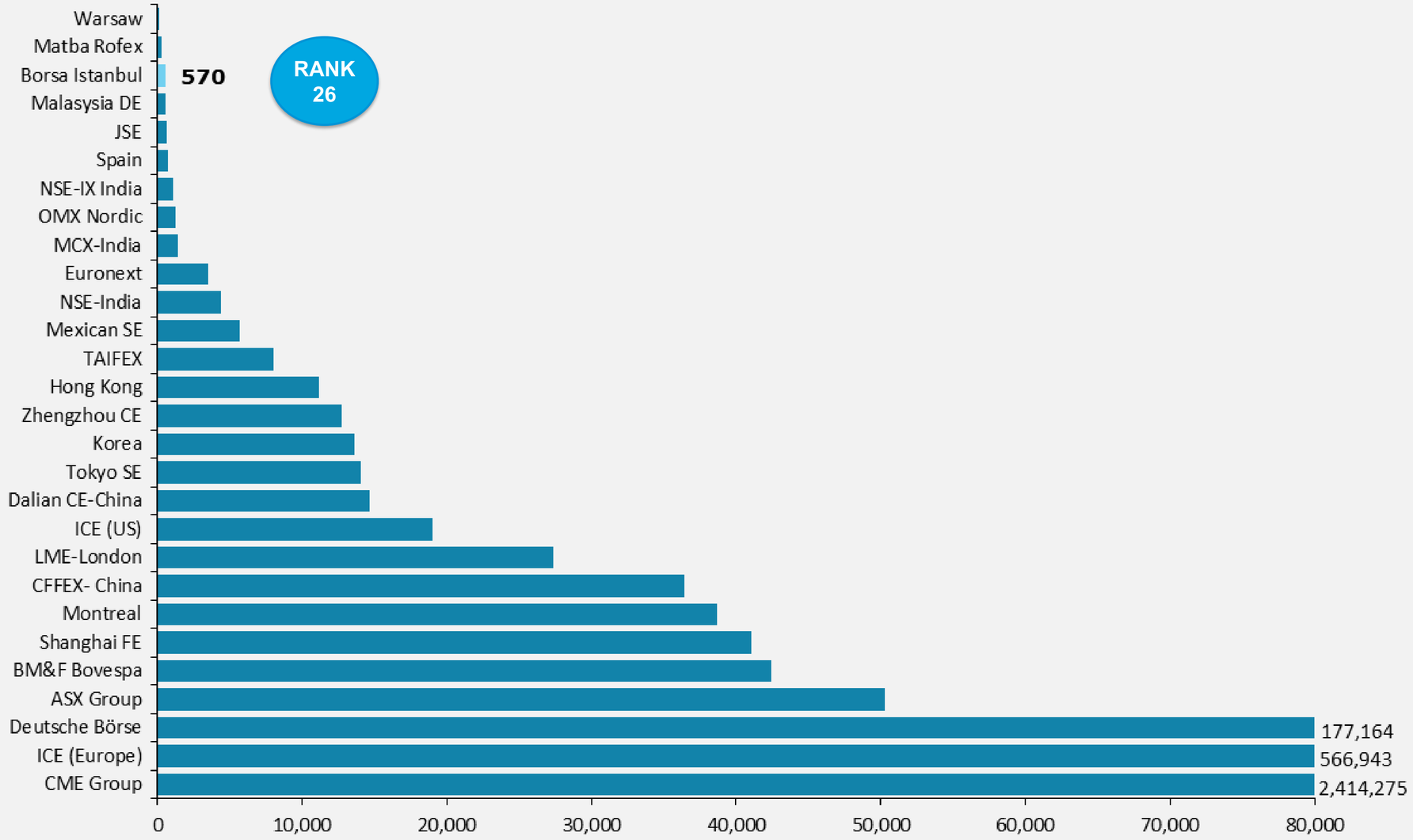
Source: TCMA

FUTURES TRADING VOLUME OF BORSA ISTANBUL



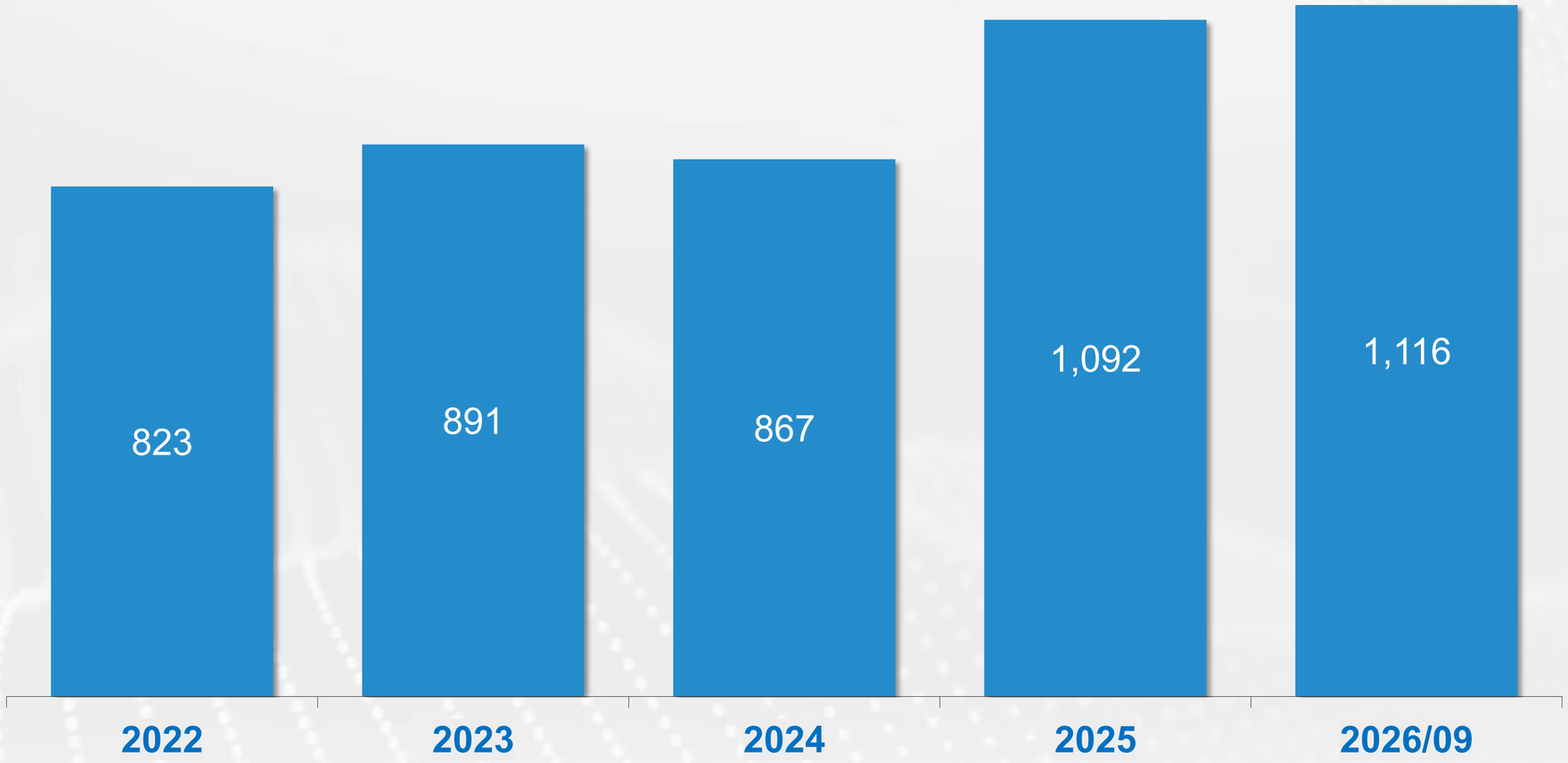
Source: Borsa İstanbul

TRADING VOLUME IN FUTURES MARKETS (2025, BILLION $)



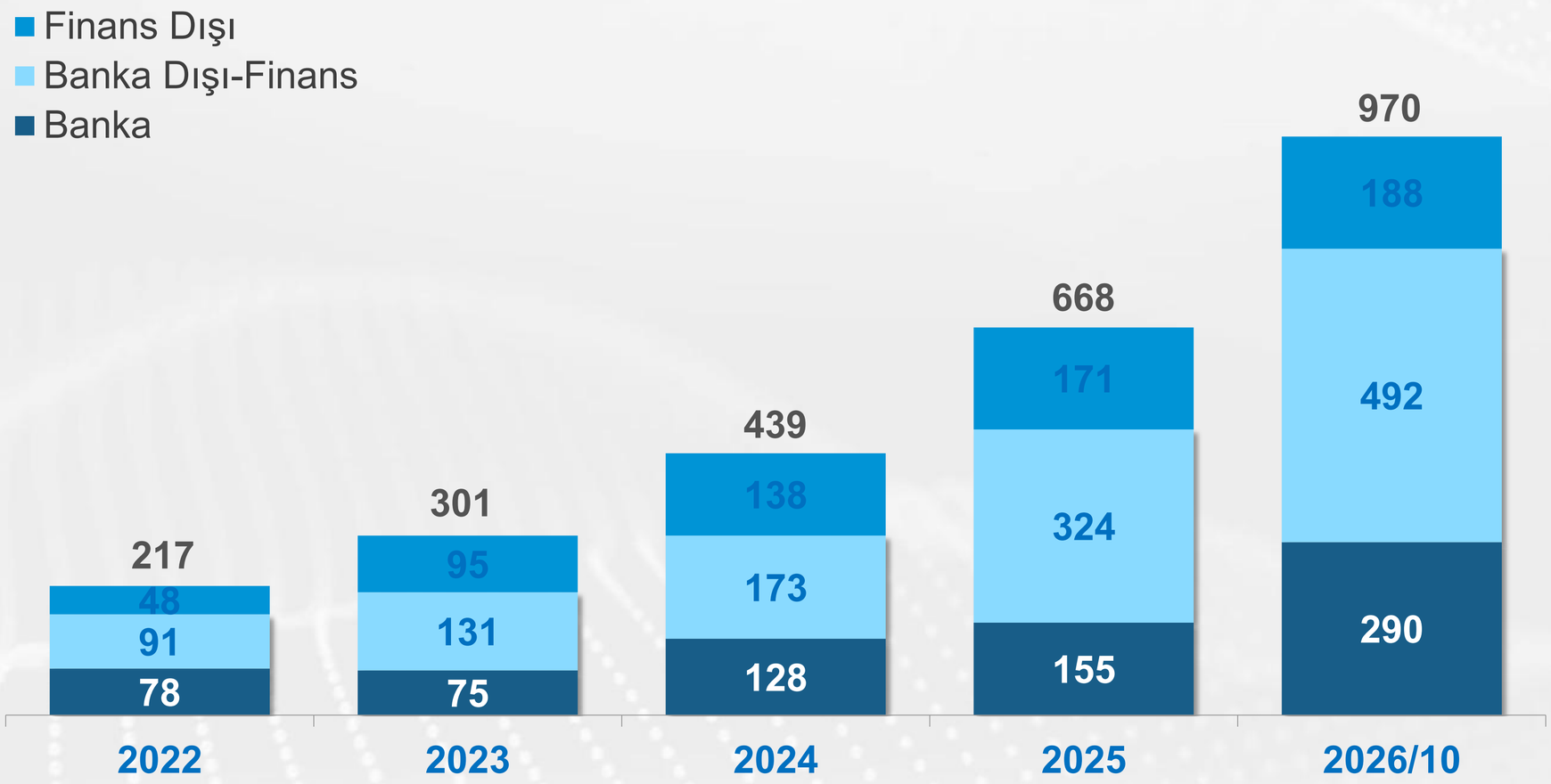
Source: WFE

NUMBER OF LISTED CORPORATE BONDS IN BORSA ISTANBUL



Kaynak: WFE

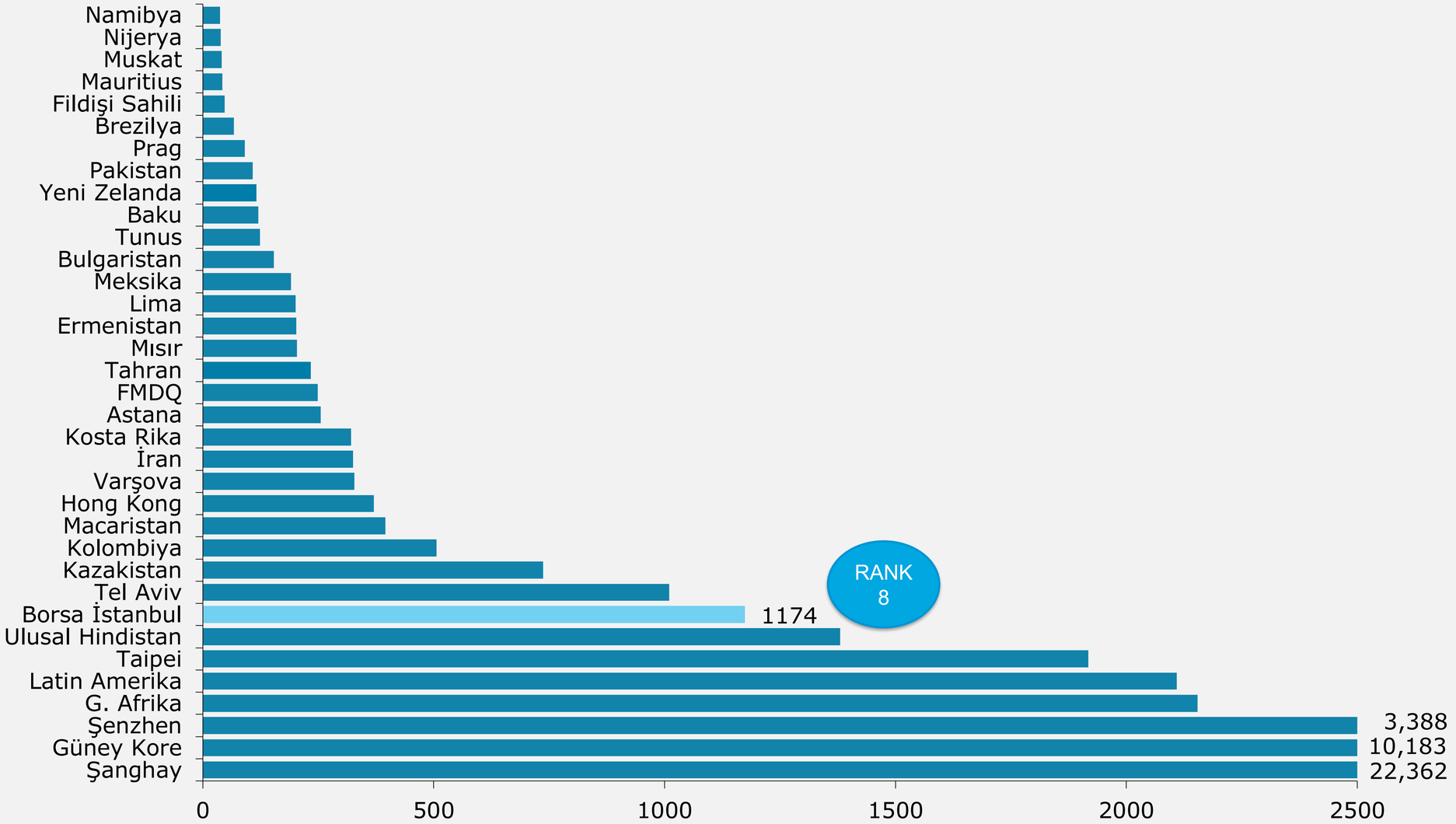
MARKET VALUE OF DOMESTIC CORPORATE DEBT SECURITIES (BILLION TL)



Source: CBRT

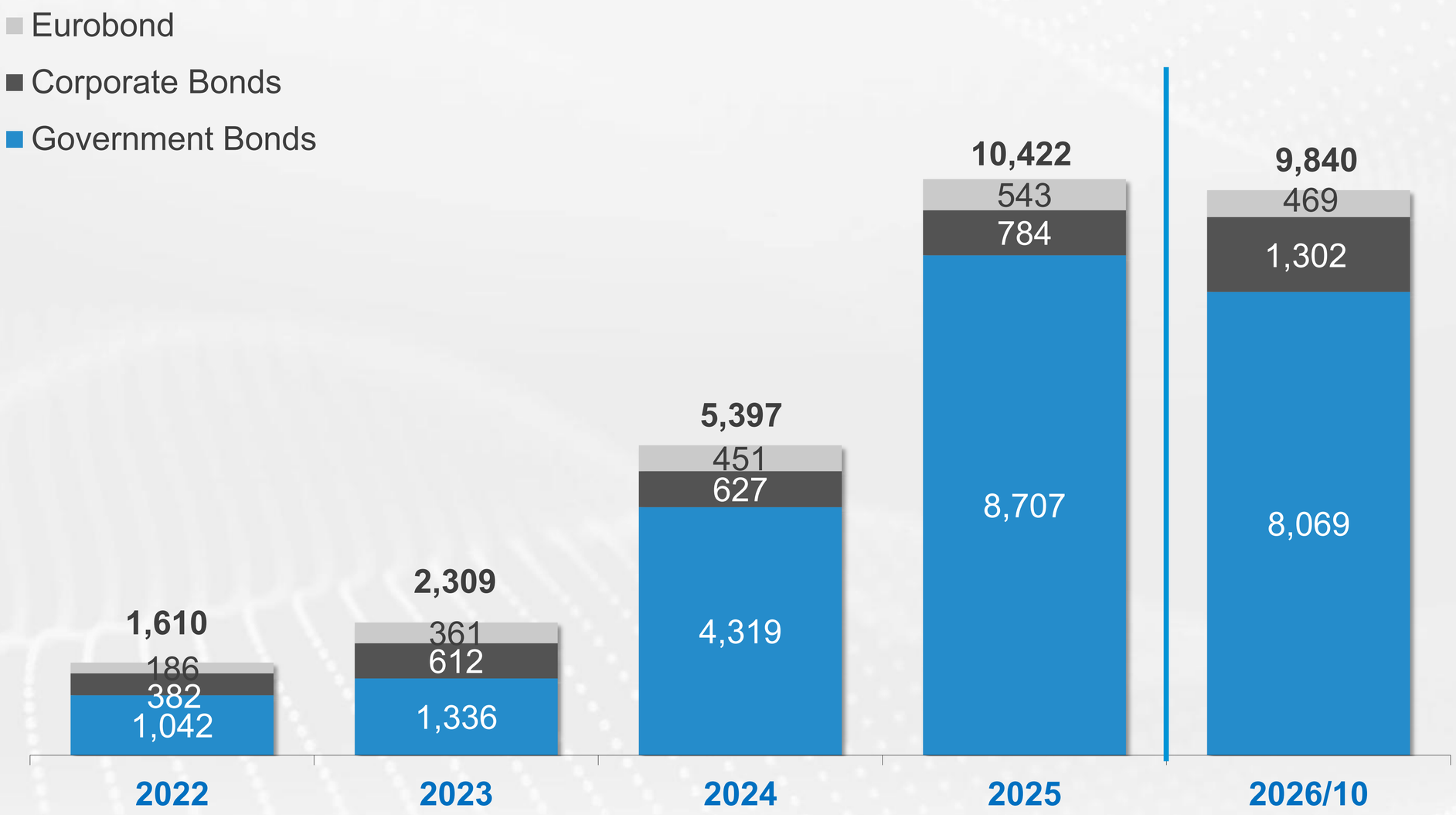
Lease certificates included.

NUMBER OF LISTED CORPORATE BONDS (2026/06)



Source: WFE, FESE

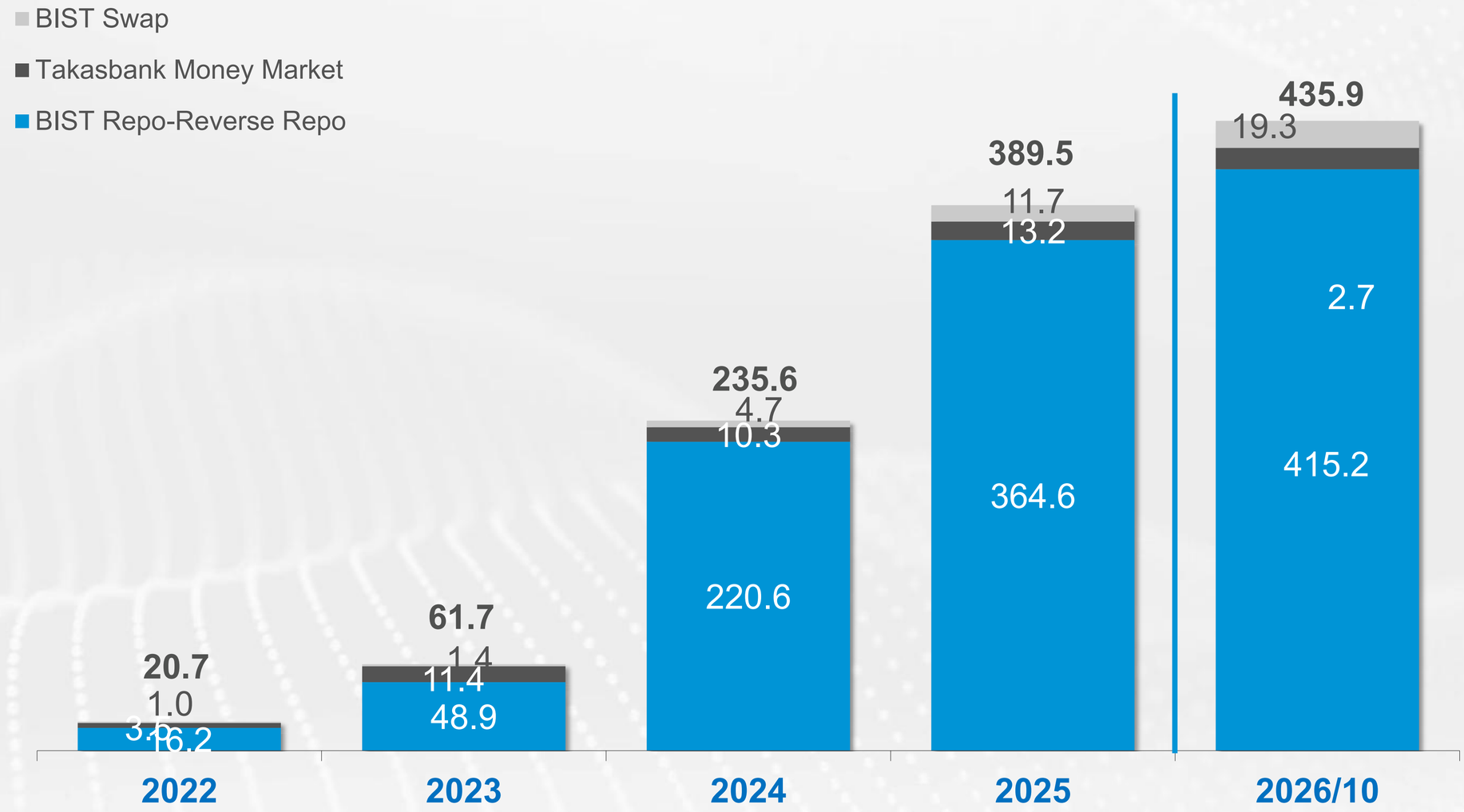
BOND TRADING VOLUME (BILLION TL)



OTC transactions included.

Source: Borsa İstanbul

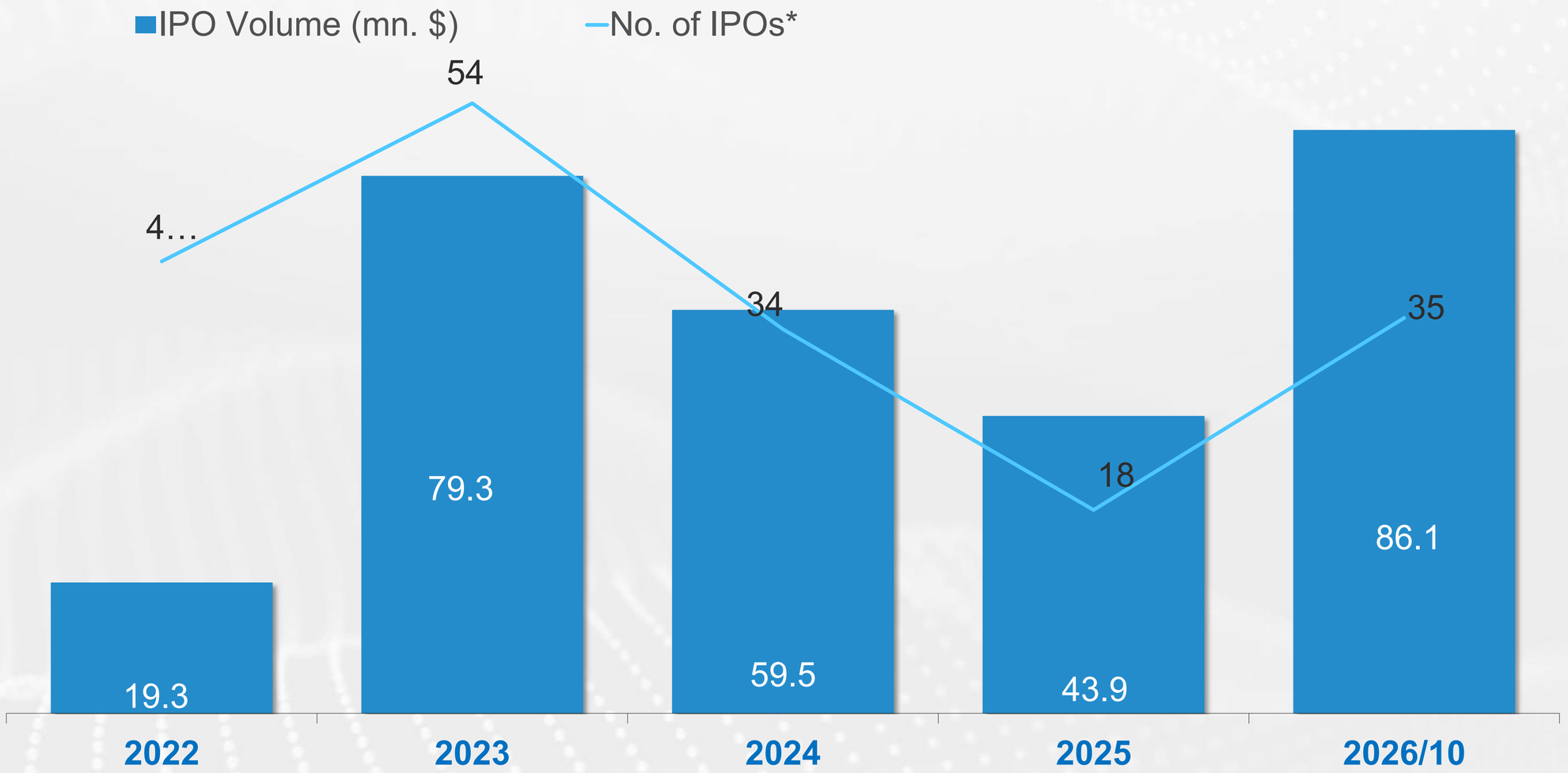
REPO-REVERSE REPO, SWAP AND TAKASBANK MONEY MARKET TRADING VOLUME (TRILLION TL)



Source: Borsa Istanbul

OTC transactions included.

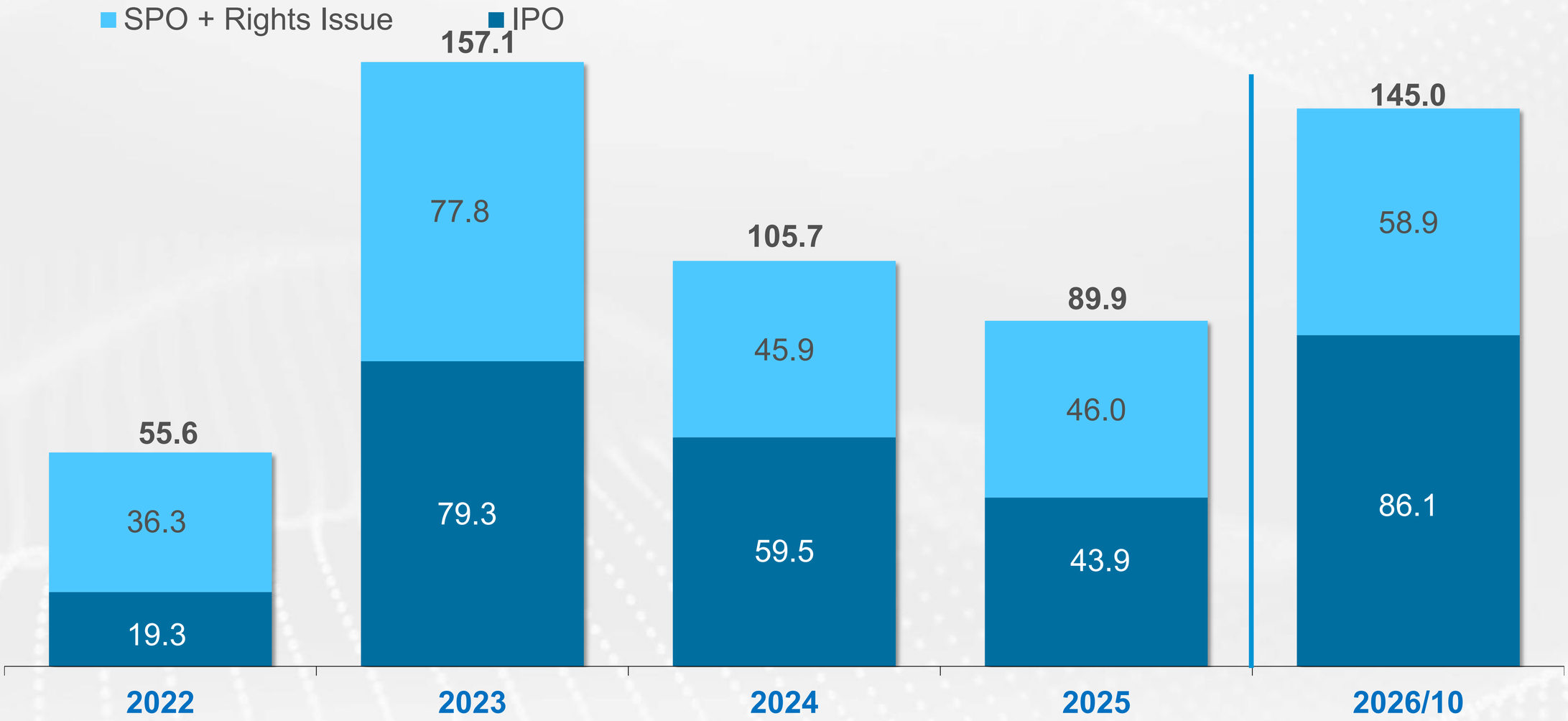
INITIAL PUBLIC OFFERINGS



Source: Borsa İstanbul

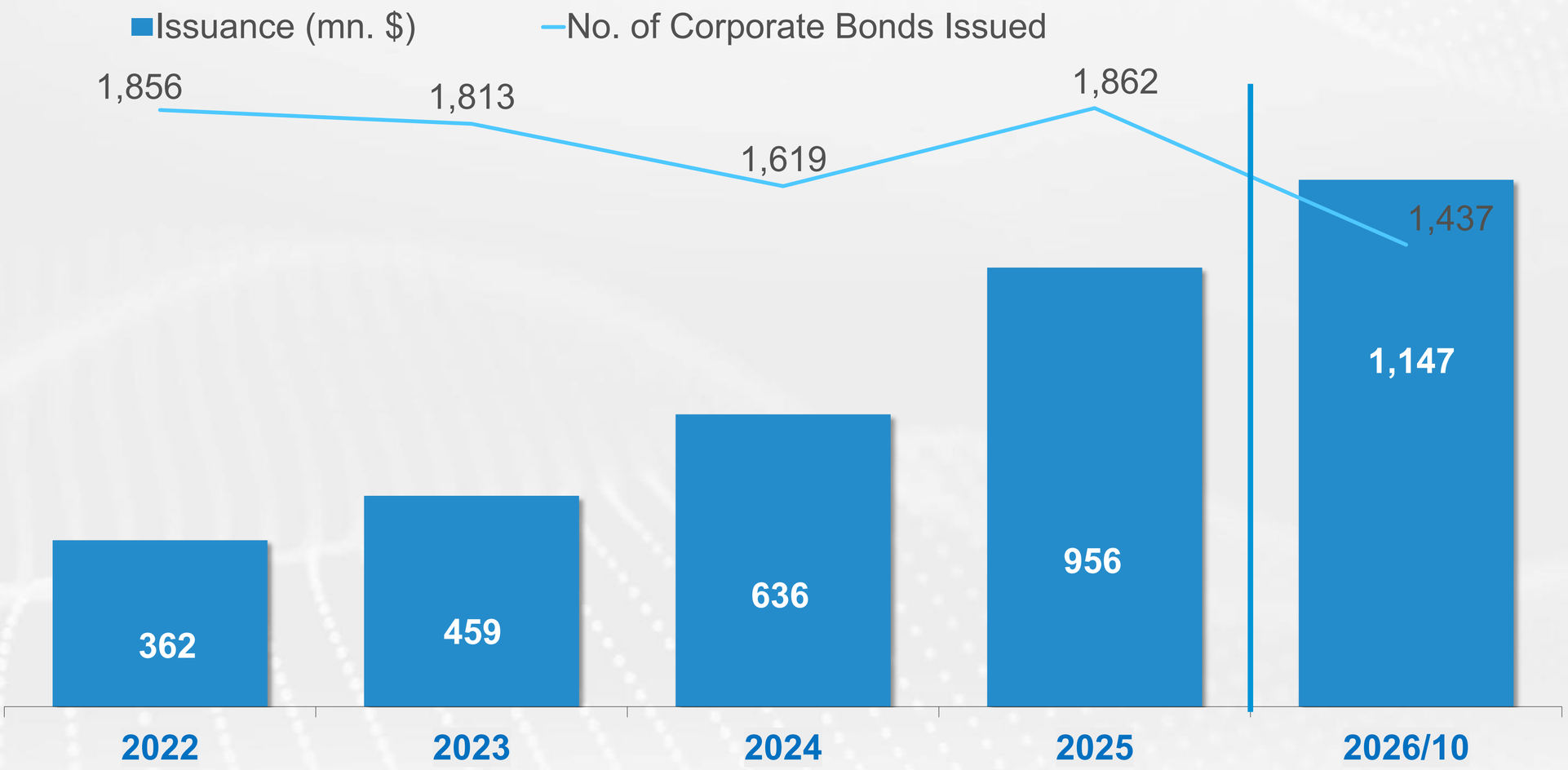
*Investment Trusts included

EQUITY FINANCING (BILLION TL)



Source: Borsa İstanbul

CORPORATE DEBT SECURITIES ISSUANCE

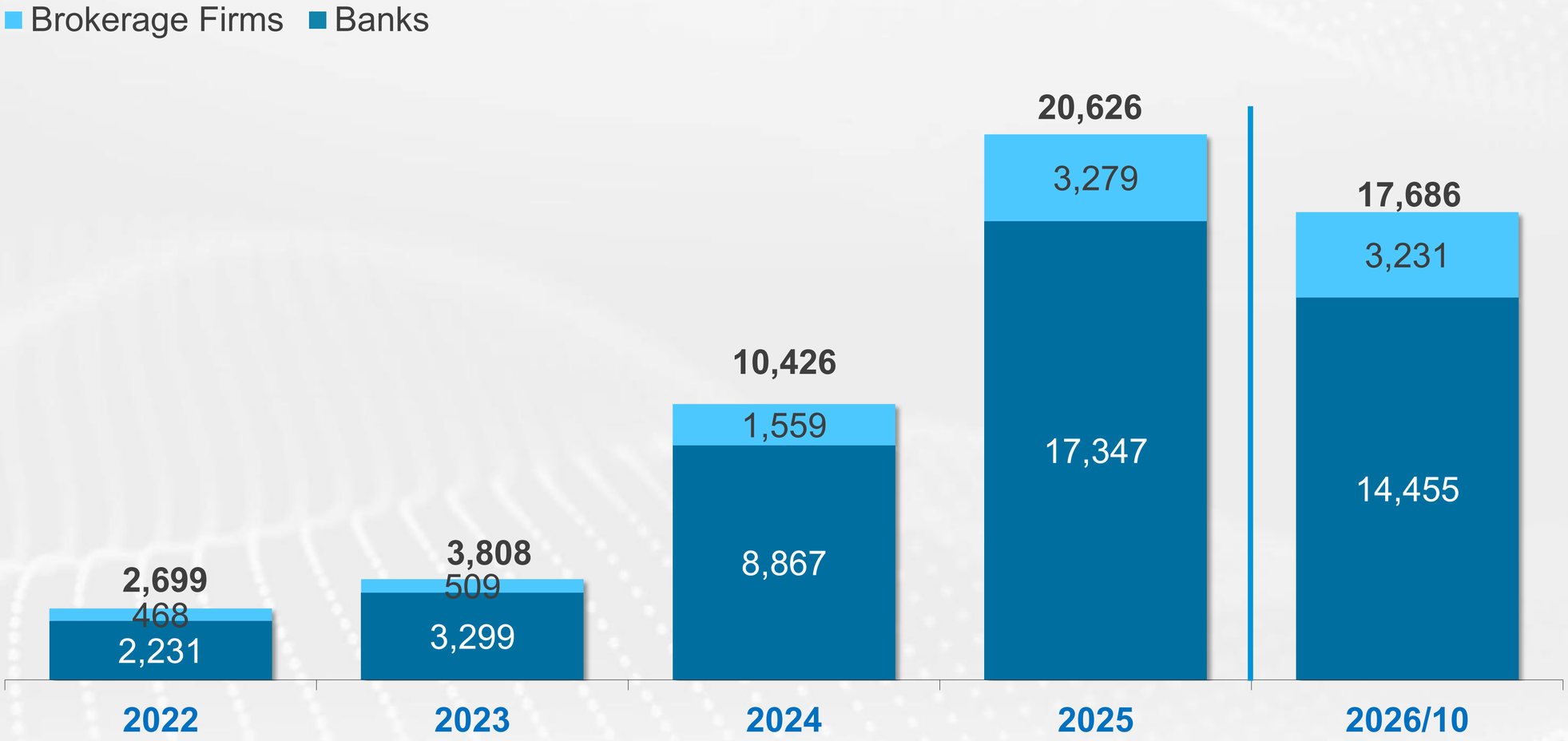


Source: Borsa İstanbul

INVESTMENT INSTITUTIONS

TCMA

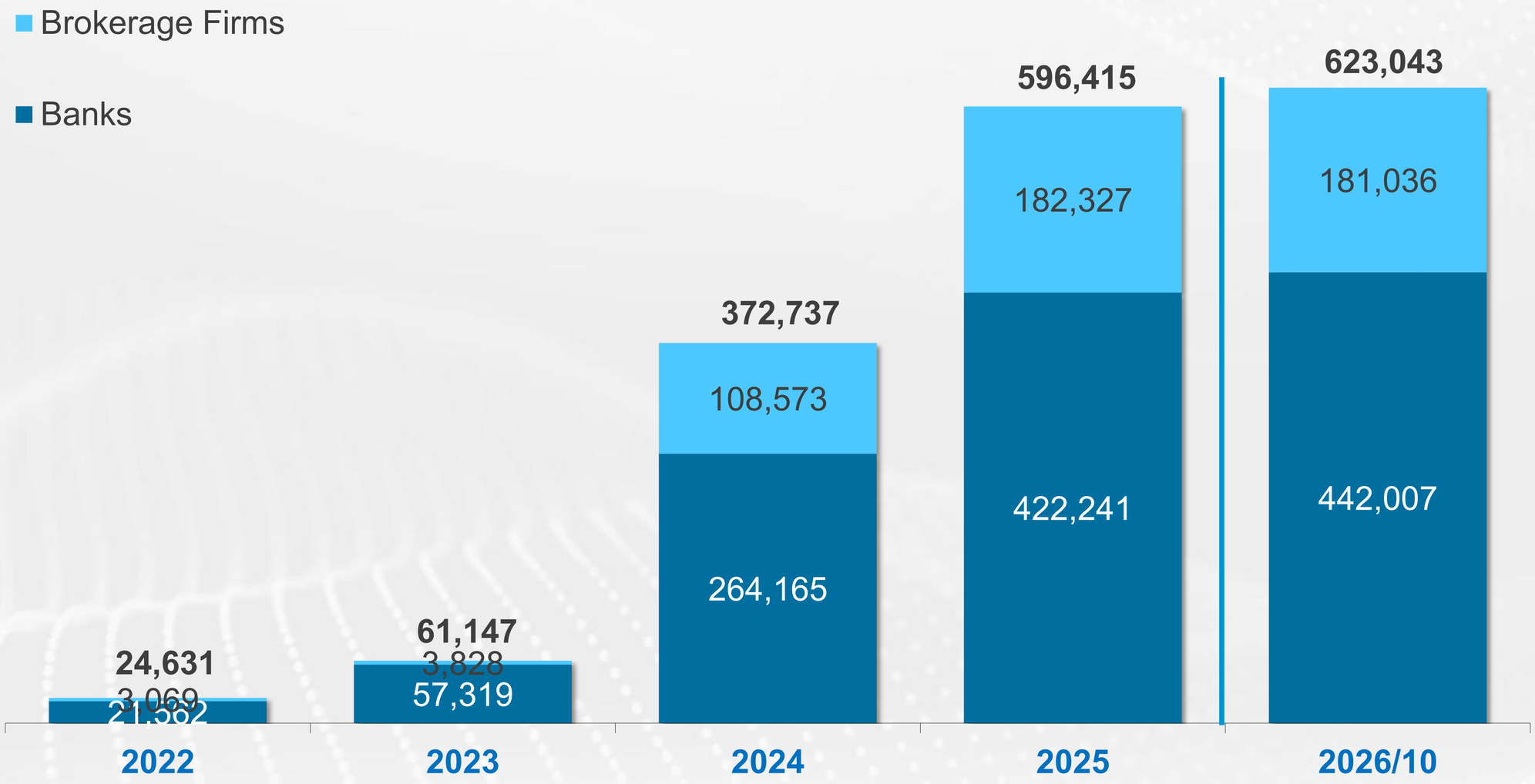
FIXED INCOME TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



Source: Borsa İstanbul

Excluding CBRT and Takasbank
Excluding Eurobond transactions,
OTC transactions included as of 31.03.2026

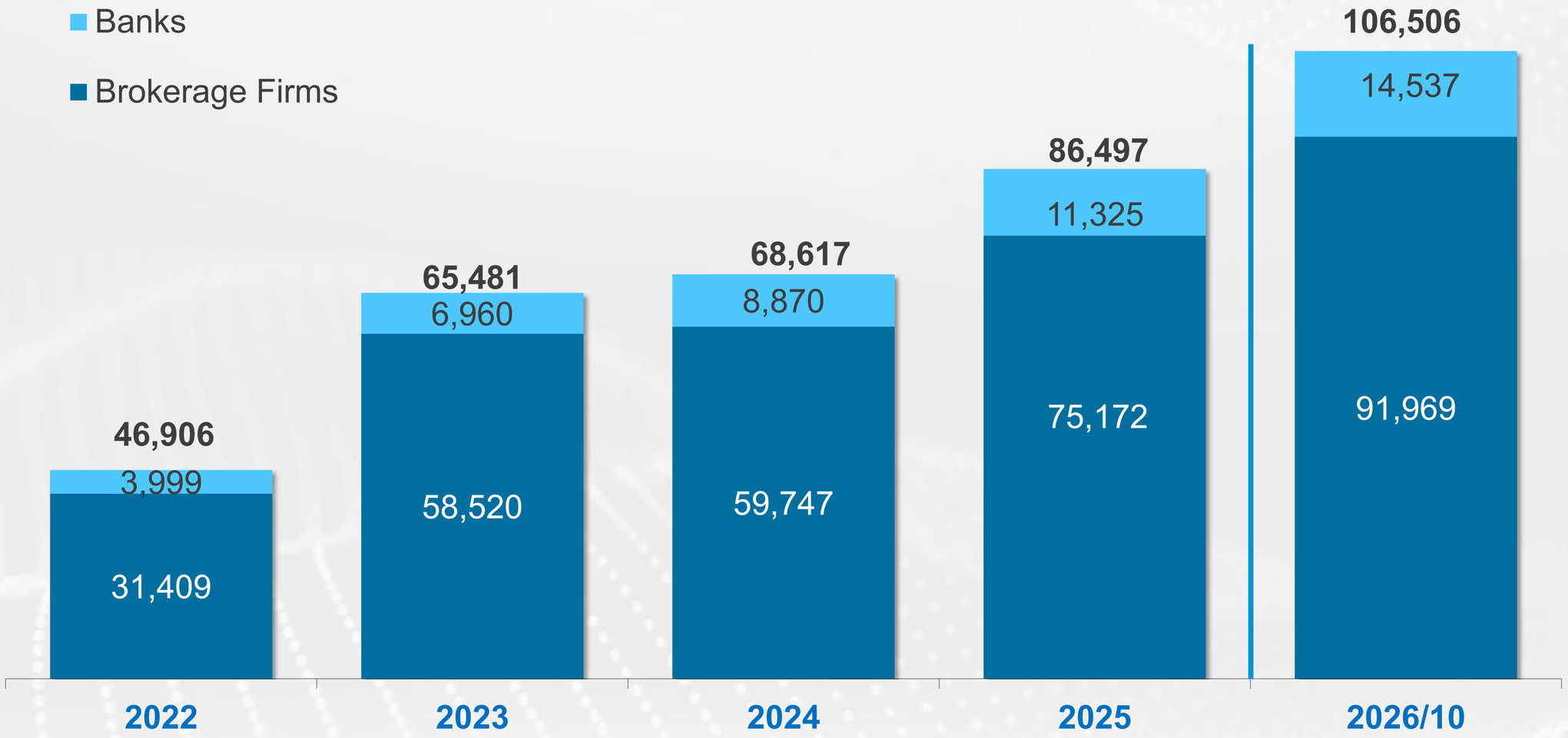
REPO-REVERSE REPO TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



Excluding CBRT and Takasbank
OTC transactions included, as of 31.04.2025

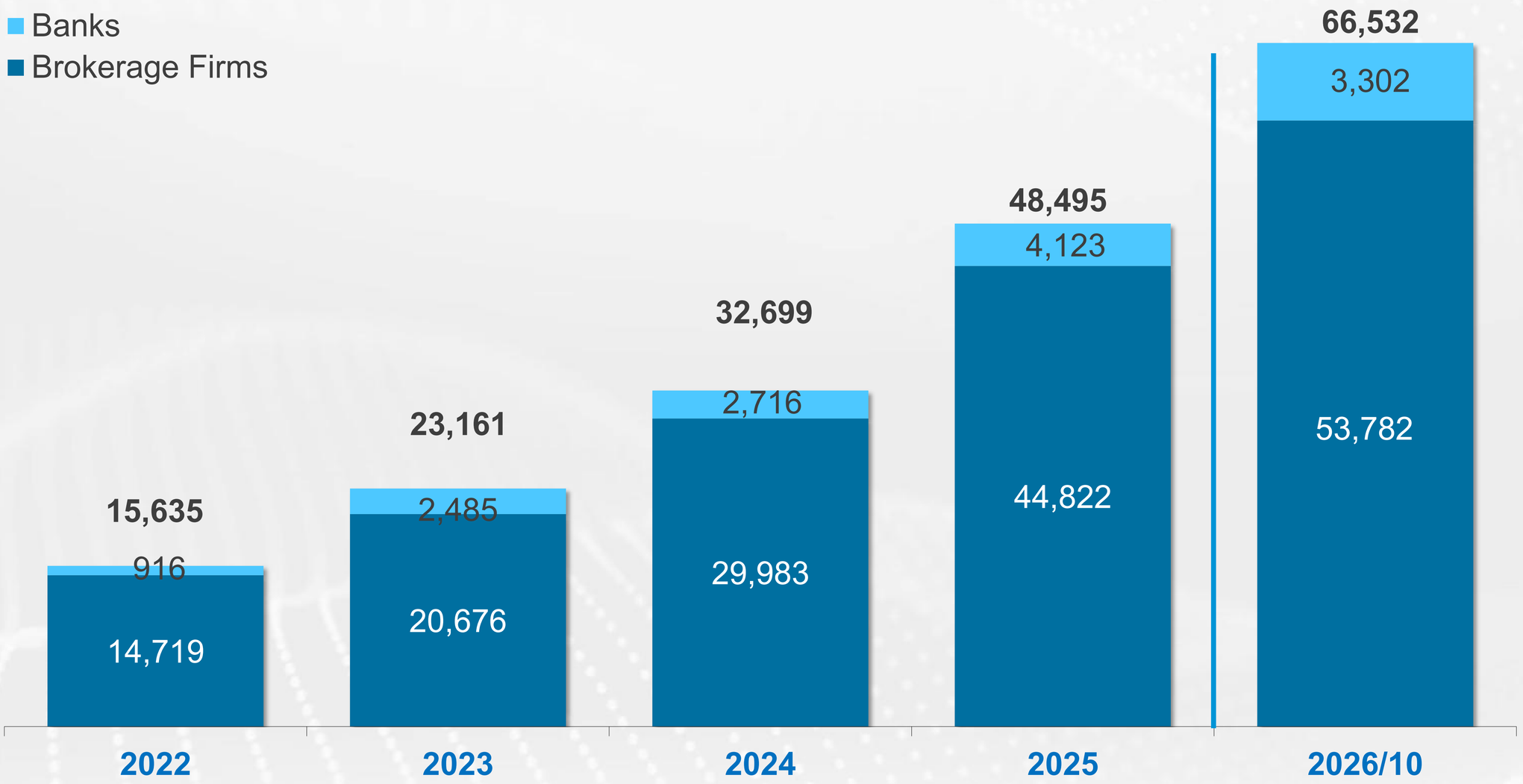
Source: TCMA

EQUITY TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



Source: Borsa Istanbul

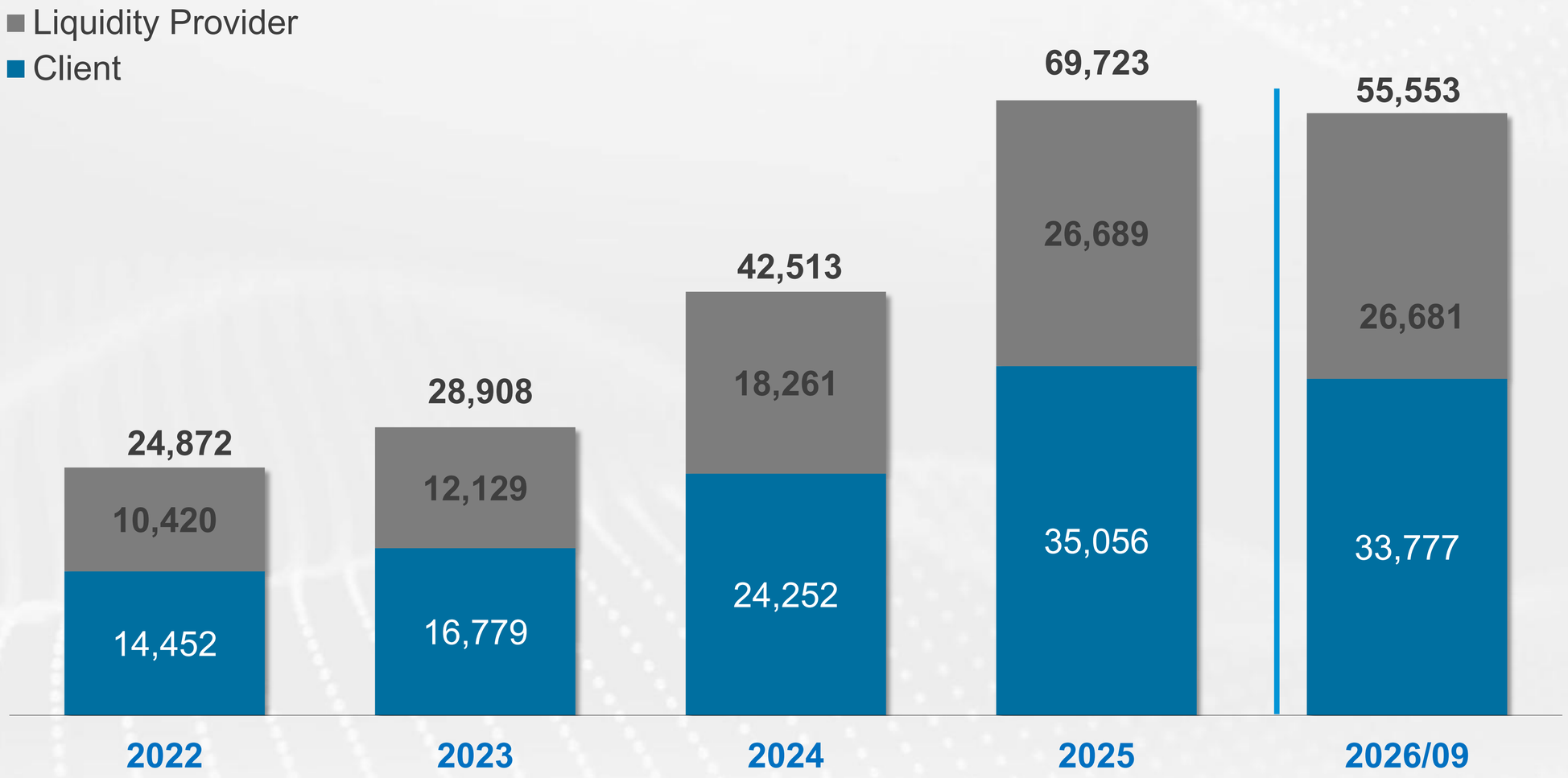
FUTURES TRADING VOLUME OF INTERMEDIARIES (BILLION TL)



Source: Borsa Istanbul

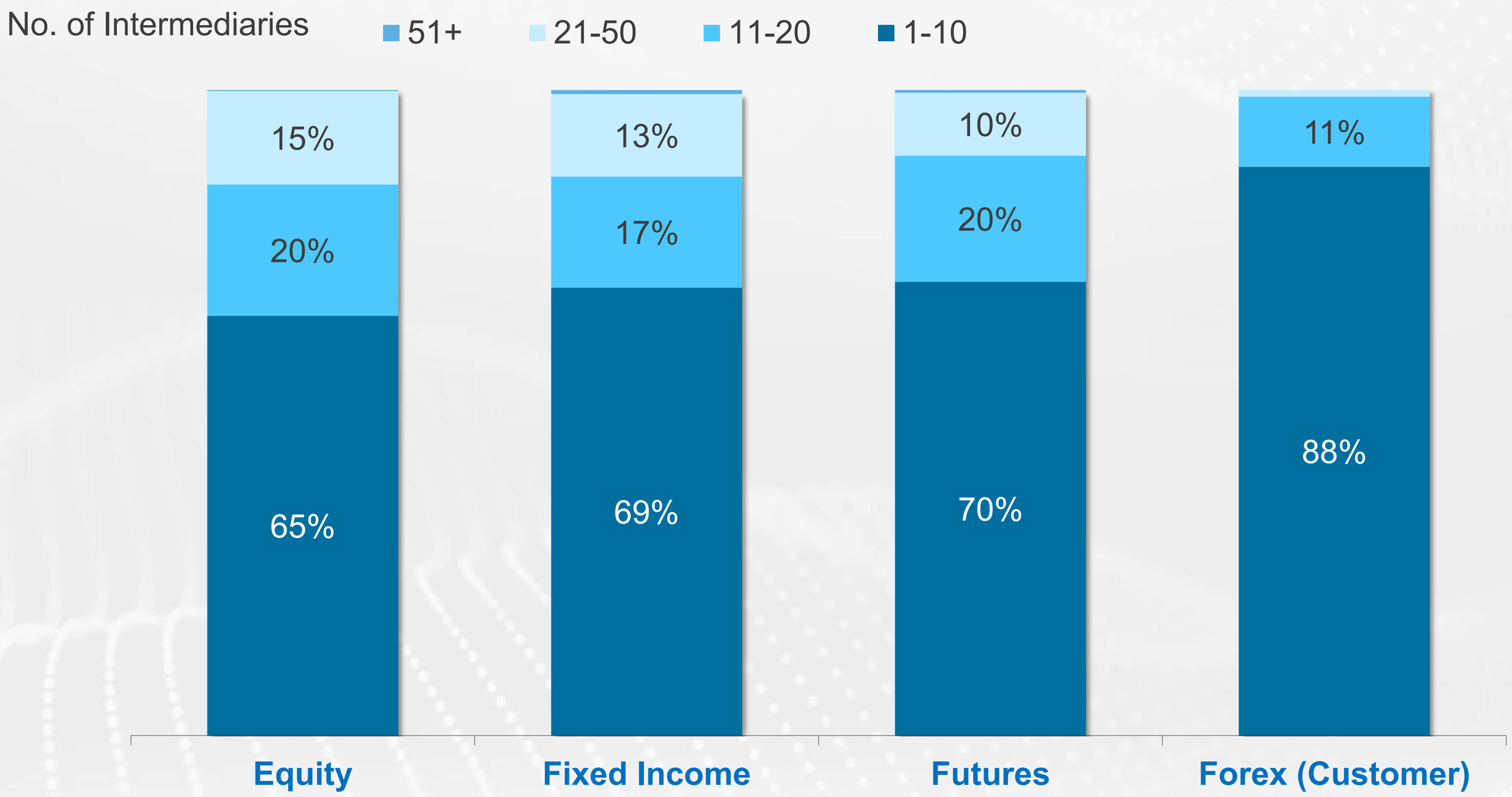
Excluding CBRT.

FOREX TRADING VOLUME (BILLION TL)



Source: TCMA

CONCENTRATION IN TRADING VOLUMES (2026/10)



Source: Borsa Istanbul, TCMA

Forex (Customer) as of February

TOP 10 MEMBERS IN THE MARKETS (2026/10)

Equity Market		
1	YAPI KREDİ YATIRIM	14%
2	BANK OF AMERICA	9%
3	İŞ YATIRIM	8%
4	AK YATIRIM	4%
5	TACİRLER YATIRIM	4%
6	MİDAS MENKUL DEĞERLER	3%
7	DENİZ YATIRIM	3%
8	ZİRAAT YATIRIM	3%
9	İNFO YATIRIM	3%
10	GARANTİ YATIRIM	14%
	Toplam (myr. TL)	106,506

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	İNFO YATIRIM	4%
8	TEB YATIRIM	4%
9	GARANTİ YATIRIM	3%
10	YATIRIM FİNANSMAN	3%
	Toplam (myr. TL)	66,532

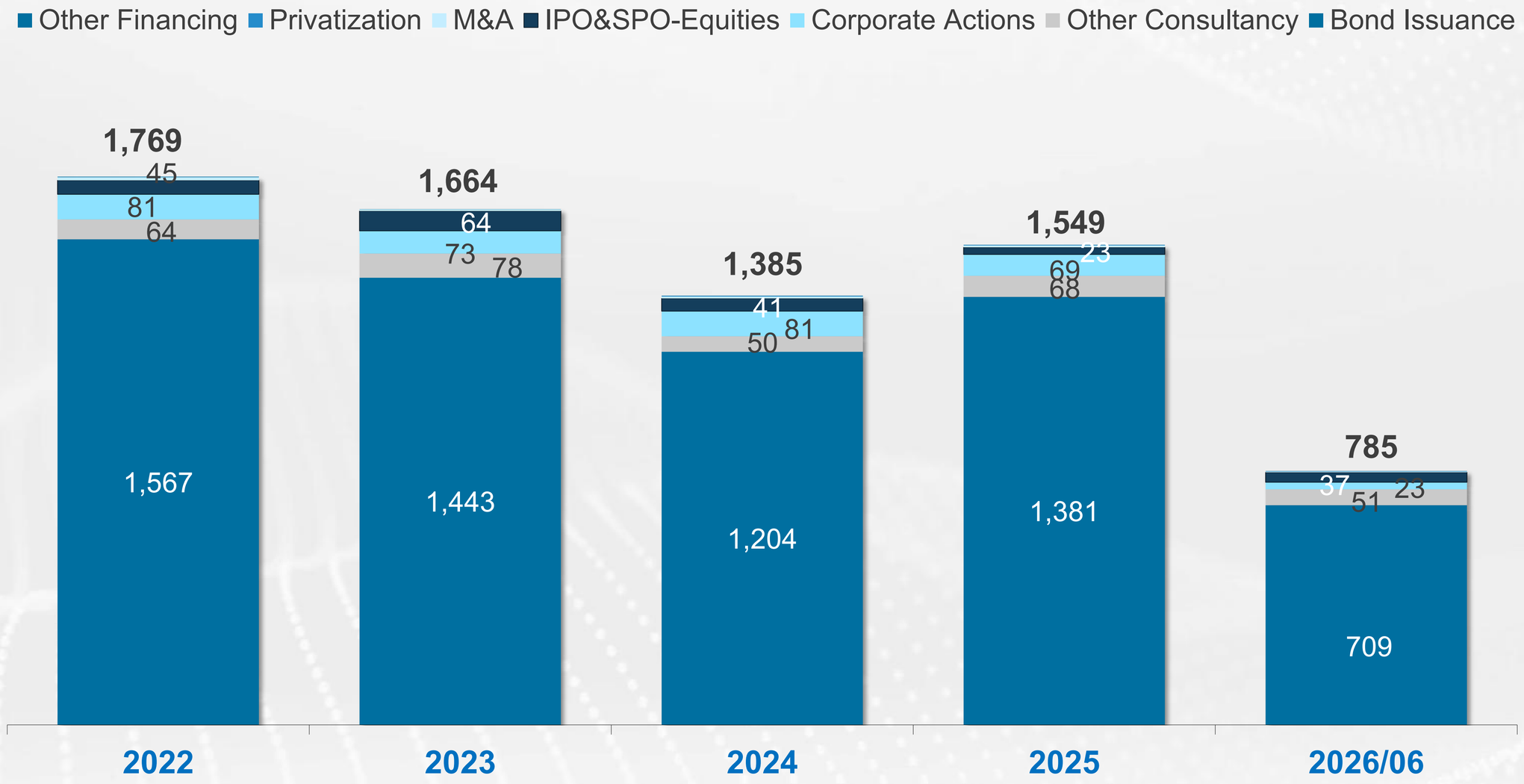
Fixed Income Market*		
1	JPMORGAN	12%
2	İŞ BANKASI	9%
3	GARANTİ BANKASI	8%
4	FİNANSBANK	7%
5	AKTİF YATIRIM BANKASI	6%
6	HSBC	5%
7	VAKIFBANK	4%
8	TÜRK EKONOMİ BANKASI	4%
9	AKBANK	4%
10	GEDİK YATIRIM	4%
	Toplam (trilyon TL)	17,686

Forex Market (Customer)**		
1	GCM MENKUL DEĞERLER	25%
2	İNFO YATIRIM	15%
3	MEKSAYATIRIM	13%
4	İNTEGRAL YATIRIM	11%
5	QNB FİNANS YATIRIM	7%
6	NCM INVESTMENT MENKUL DEĞERLER	6%
7	GEDİK YATIRIM	4%
8	İŞ YATIRIM MENKUL DEĞERLER A.Ş.	4%
9	TRIVE YATIRIM	3%
10	PUSULA YATIRIM	3%
	Toplam (myr. TL)	33,777

*Excluding Central Bank and Takasbank As off
**Leveraged Transaction as of the end of February

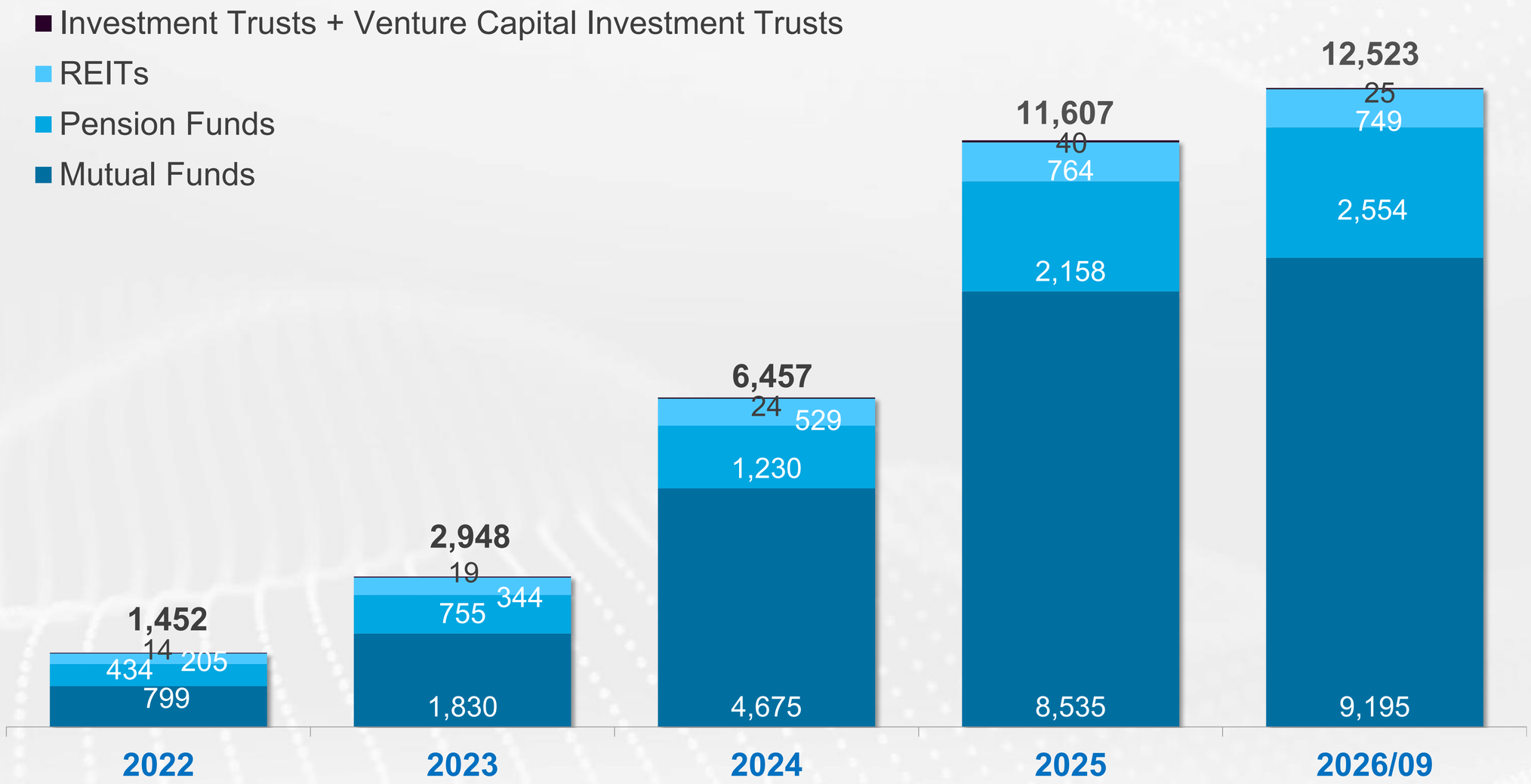
Source: Borsa Istanbul, TCMA

NUMBER OF FINALIZED CORPORATE FINANCE DEALS (BROKERAGE FIRMS ONLY)



Source: TCMA

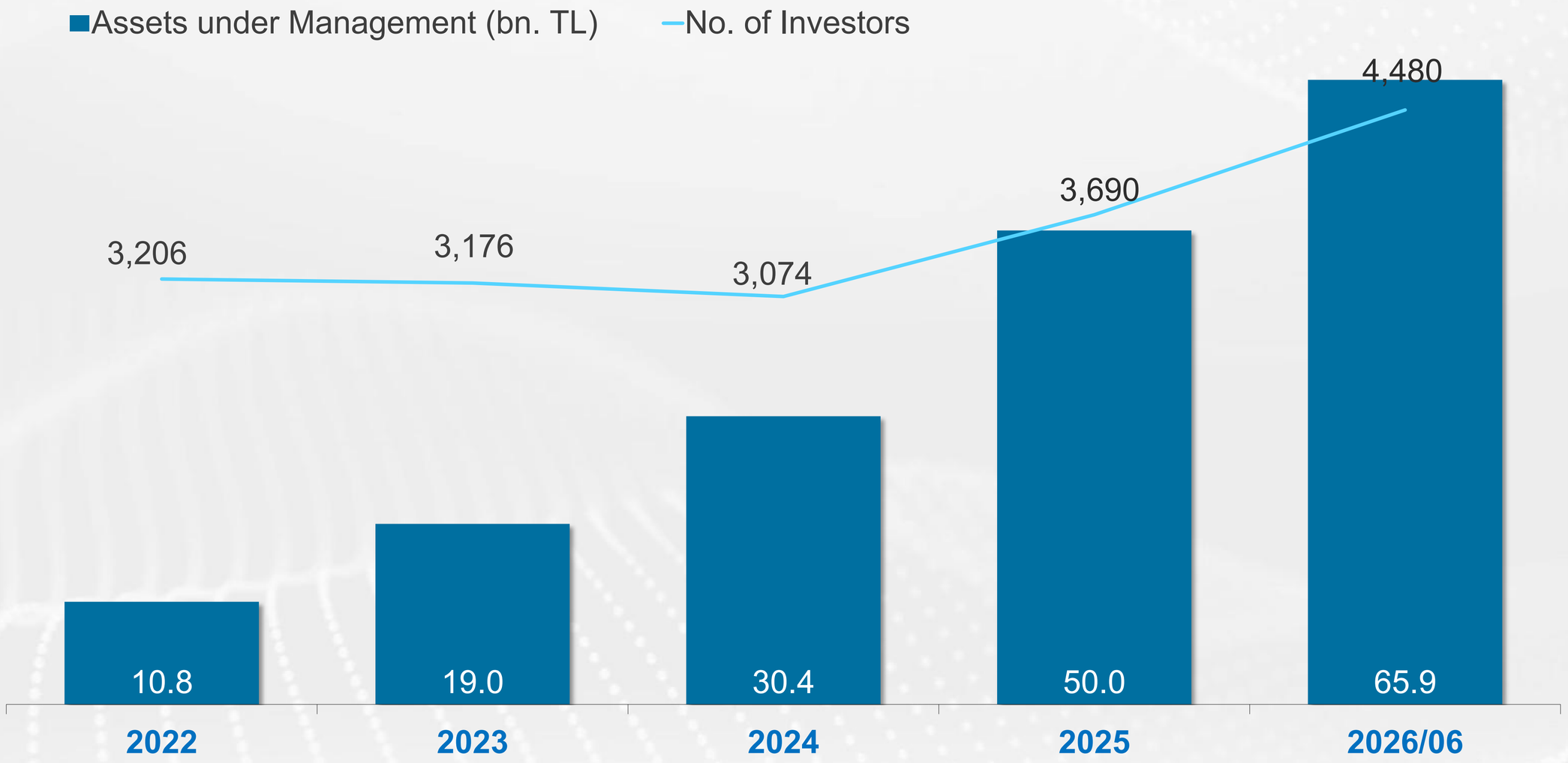
INSTITUTIONAL INVESTMENTS (BILLION TL)



Source: Borsa Istanbul, TCMA

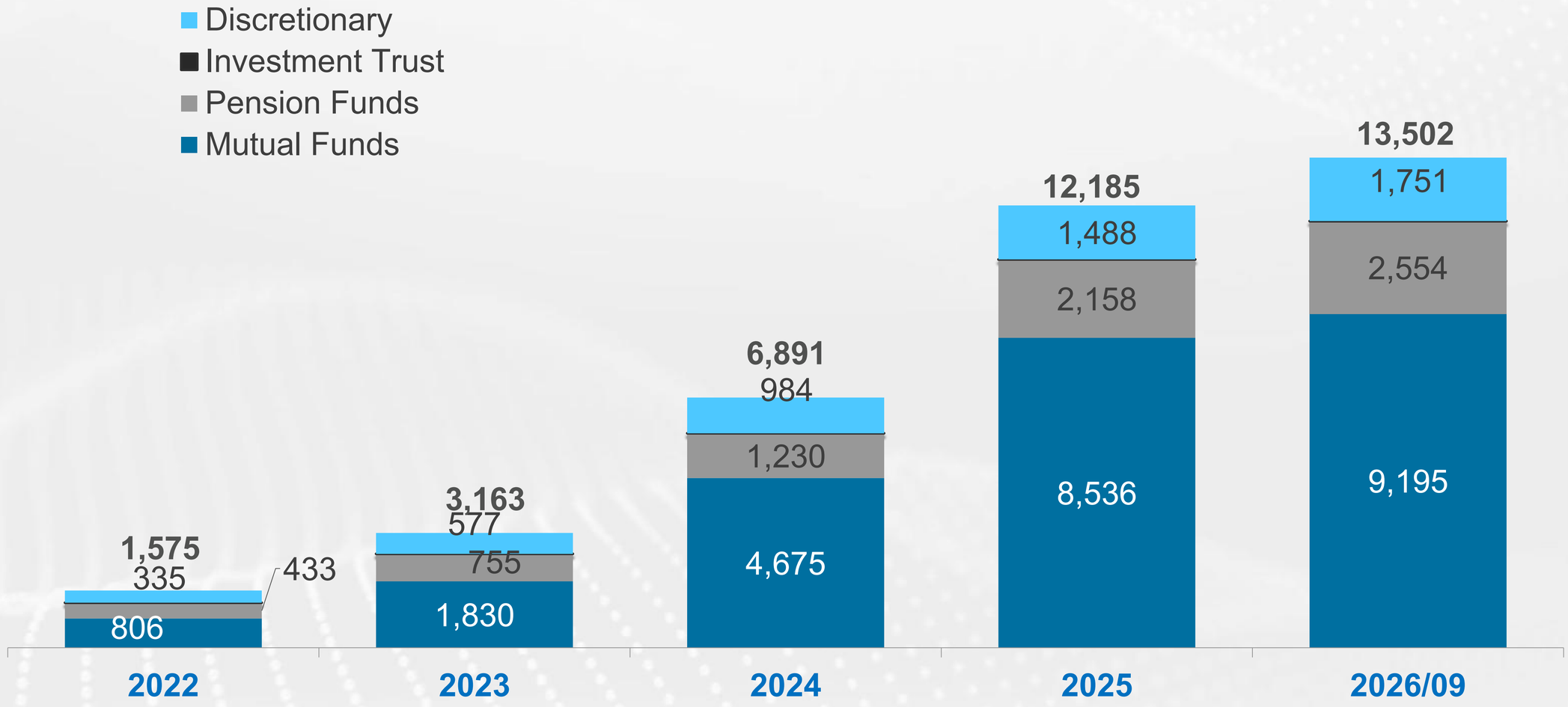
Mcap of investment trusts

ASSET MANAGEMENT BY BROKERAGE FIRMS



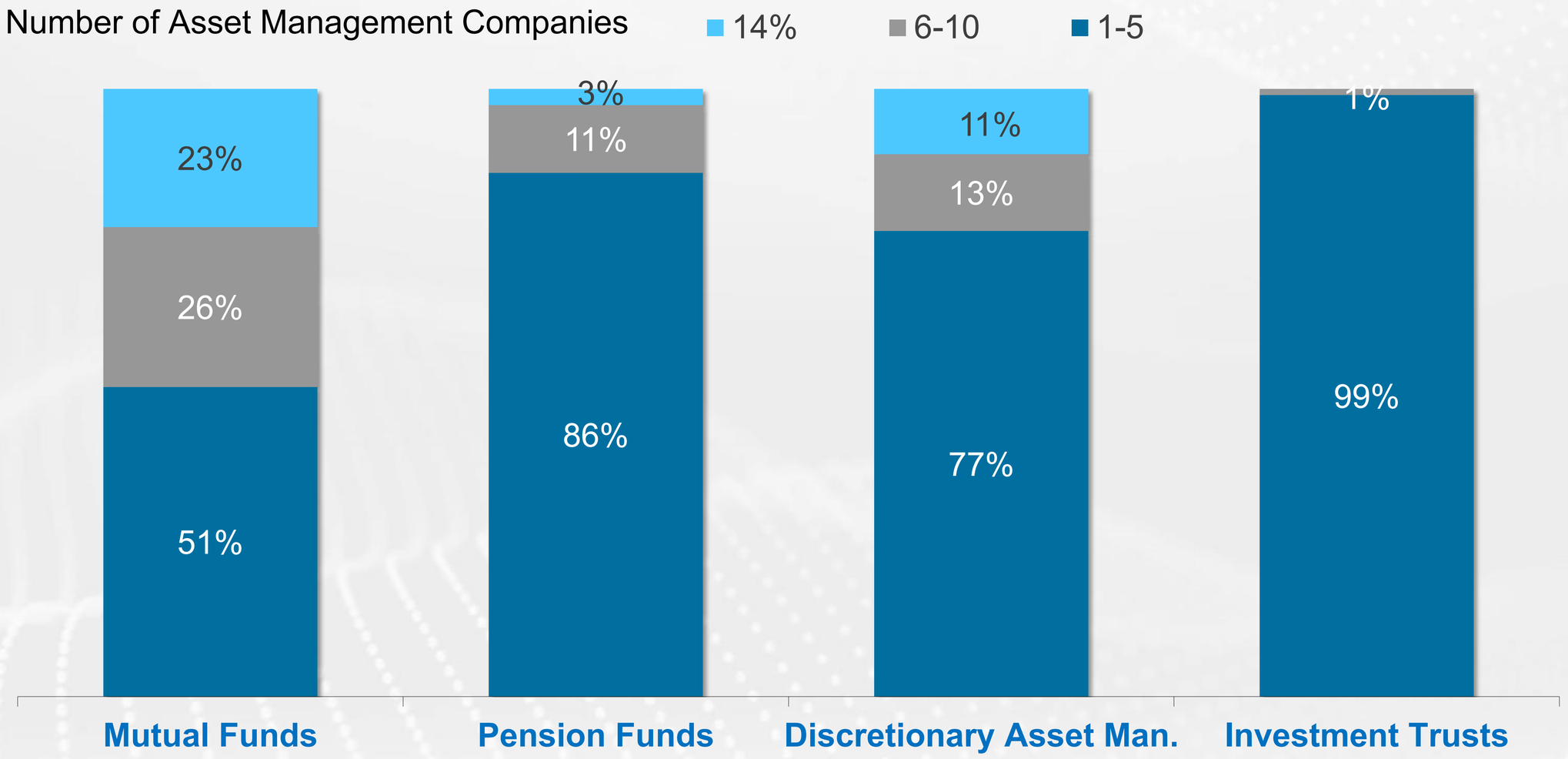
Source: TCMA

ASSET MANAGEMENT BY ASSET MANAGEMENT COMPANIES (BILLION TL)



Source: TCMA

CONCENTRATION IN ASSET MANAGEMENT FIRMS (2026/09)



Source: TCMA

TOP 5 MEMBERS IN ASSET MANAGEMENT ACTIVITIES (2026/08)

Mutual Funds		
1	İŞ PORTFÖY	12%
2	ZİRAAT PORTFÖY	12%
3	GARANTİ PORTFÖY	11%
4	AK PORTFÖY	11%
5	YAPI KREDİ PORTFÖY	9%
	Toplam (milyar TL)	9,195.4

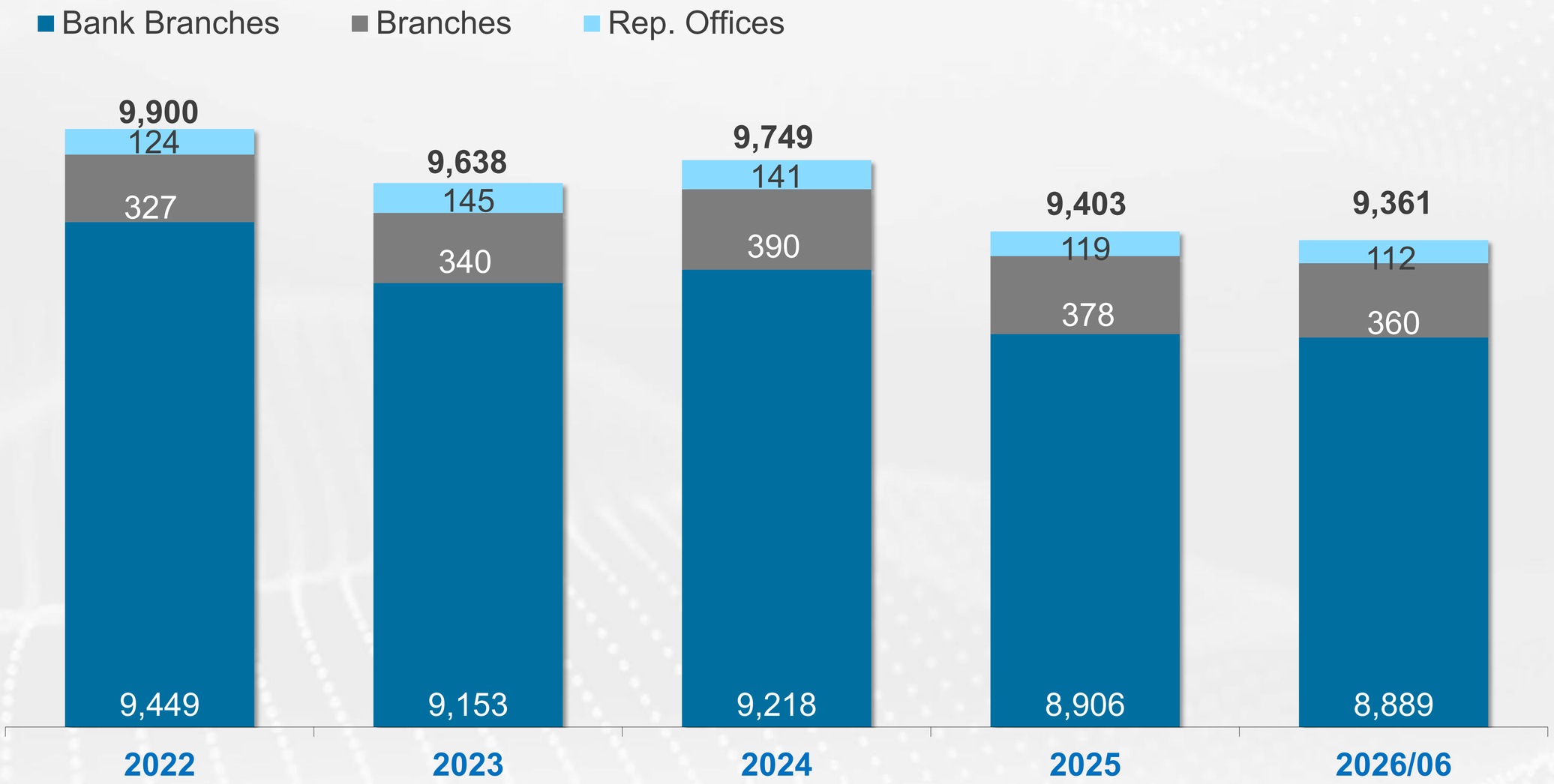
Pension Funds		
1	ZİRAAT PORTFÖY	20%
2	AK PORTFÖY	19%
3	GARANTİ PORTFÖY	18%
4	İŞ PORTFÖY	17%
5	YAPI KREDİ PORTFÖY	12%
	Toplam (milyar TL)	2,554.3

Discretionary Asset Management		
1	ZİRAAT PORTFÖY	34%
2	AZİMUT PORTFÖY	14%
3	AK PORTFÖY	10%
4	TUNA PORTFÖY	6%
5	İŞ PORTFÖY	5%
	Toplam (milyar TL)	1,751.2

Investment Trusts		
1	ROTA PORTFÖY	45%
2	PARDUS PORTFÖY	38%
3	METRO PORTFÖY	10%
4	HEDEF PORTFÖY	5%
5	V PORTFÖY	2%
	Toplam (milyar TL)	2.11

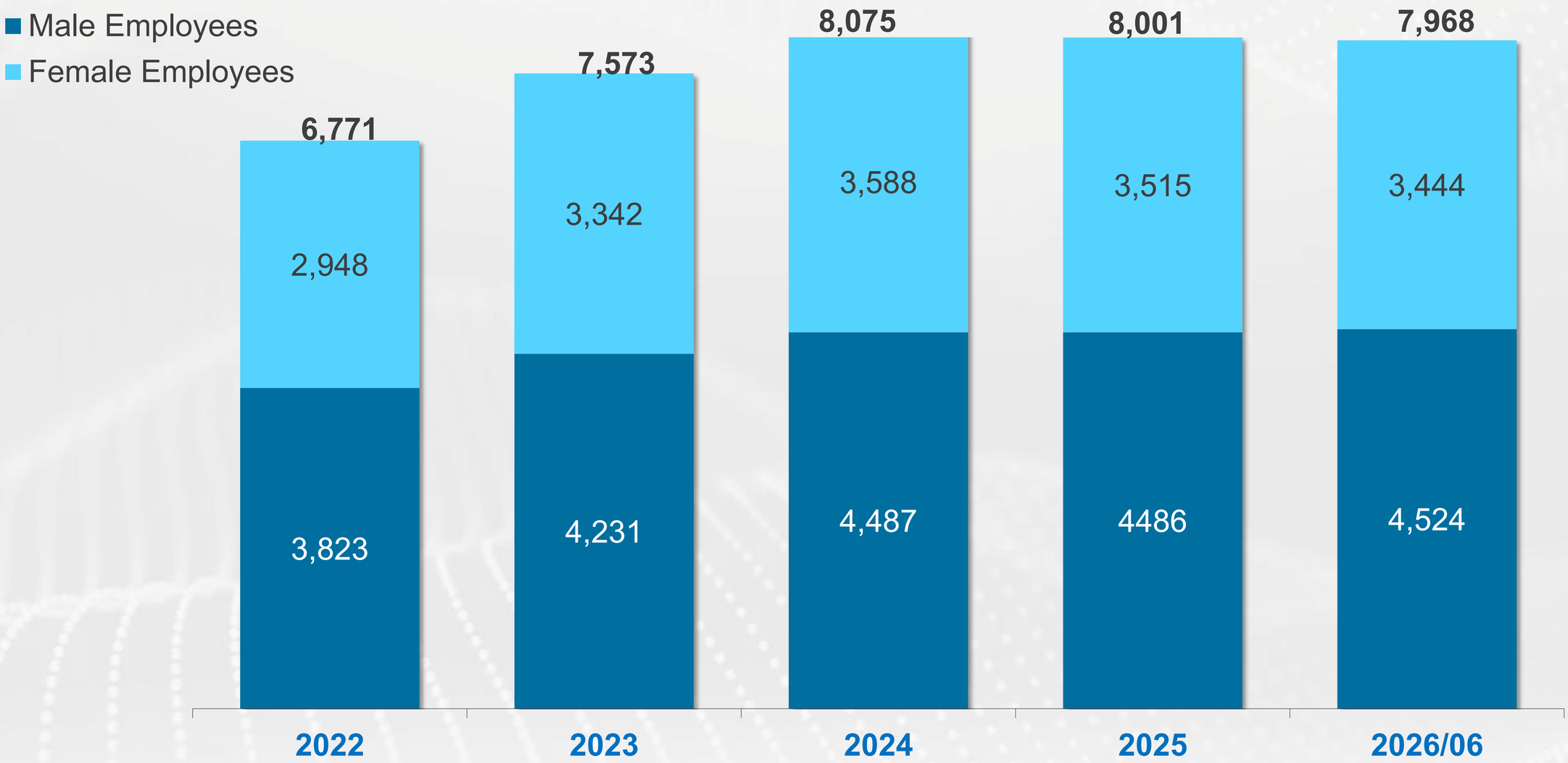
Source: TCMA

BROKERAGE FIRMS' BRANCH NETWORK

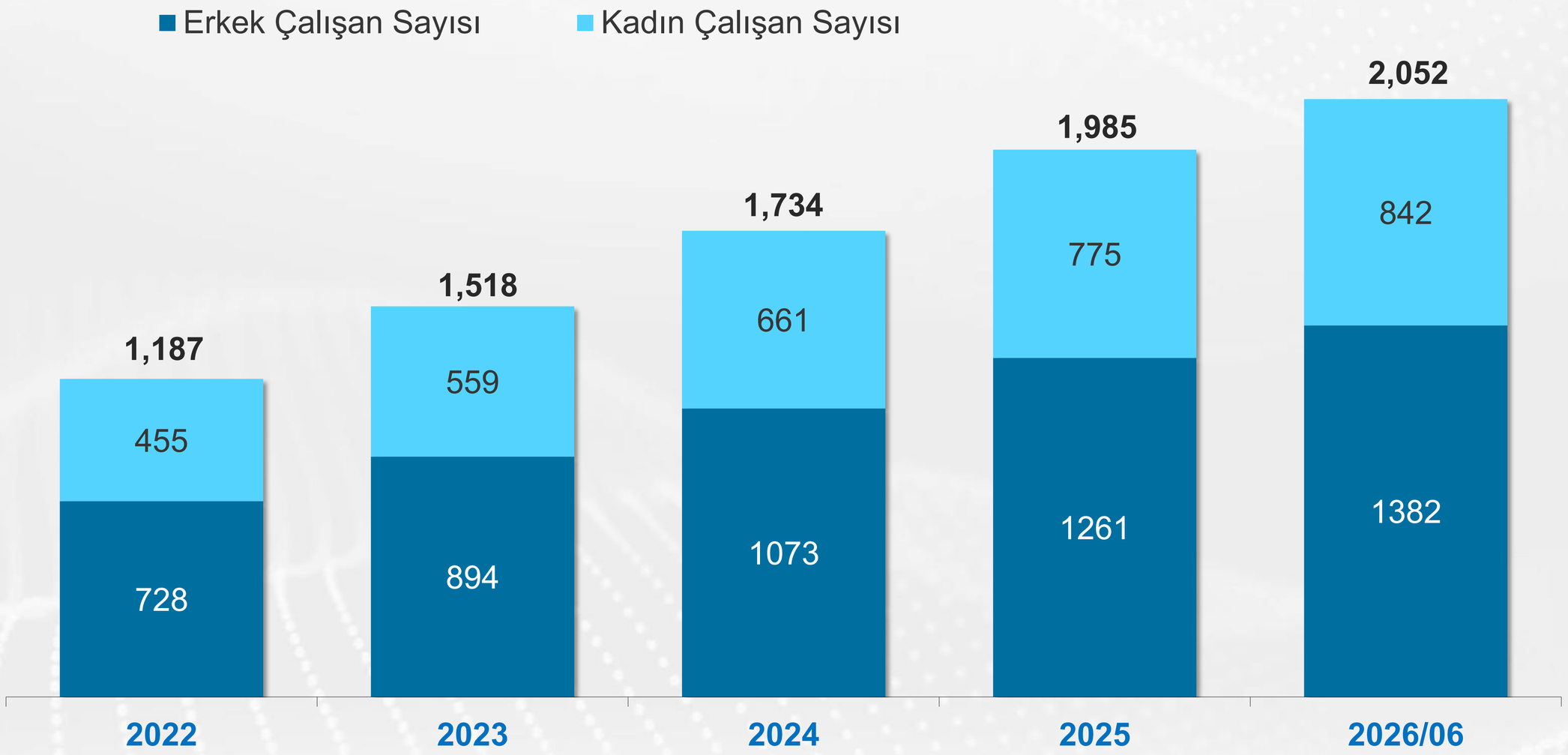


Source: TCMA

BROKERAGE FIRMS' EMPLOYEES

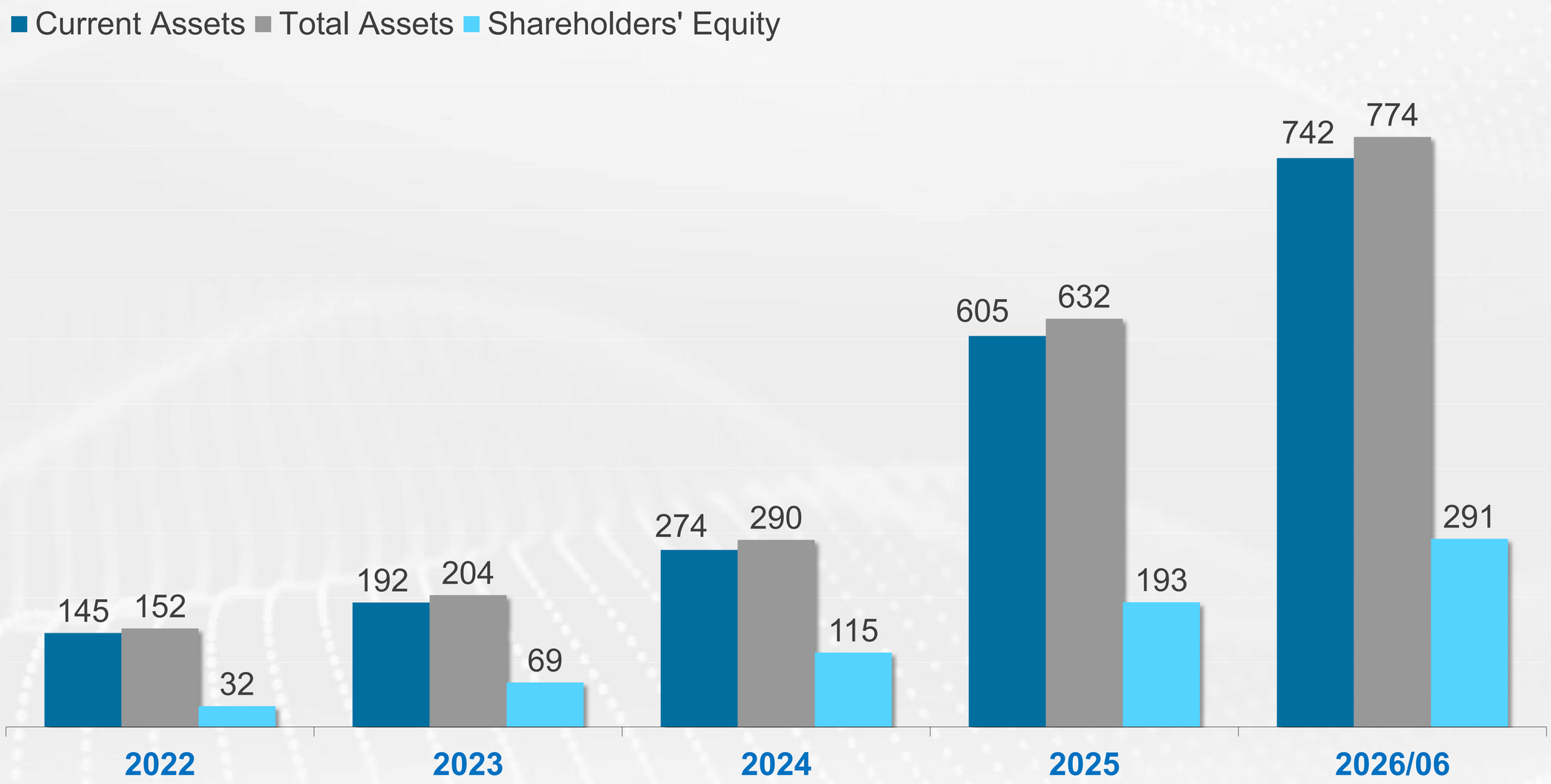


ASSET MANAGEMENT COMPANIES' EMPLOYEES



Source: TCMA

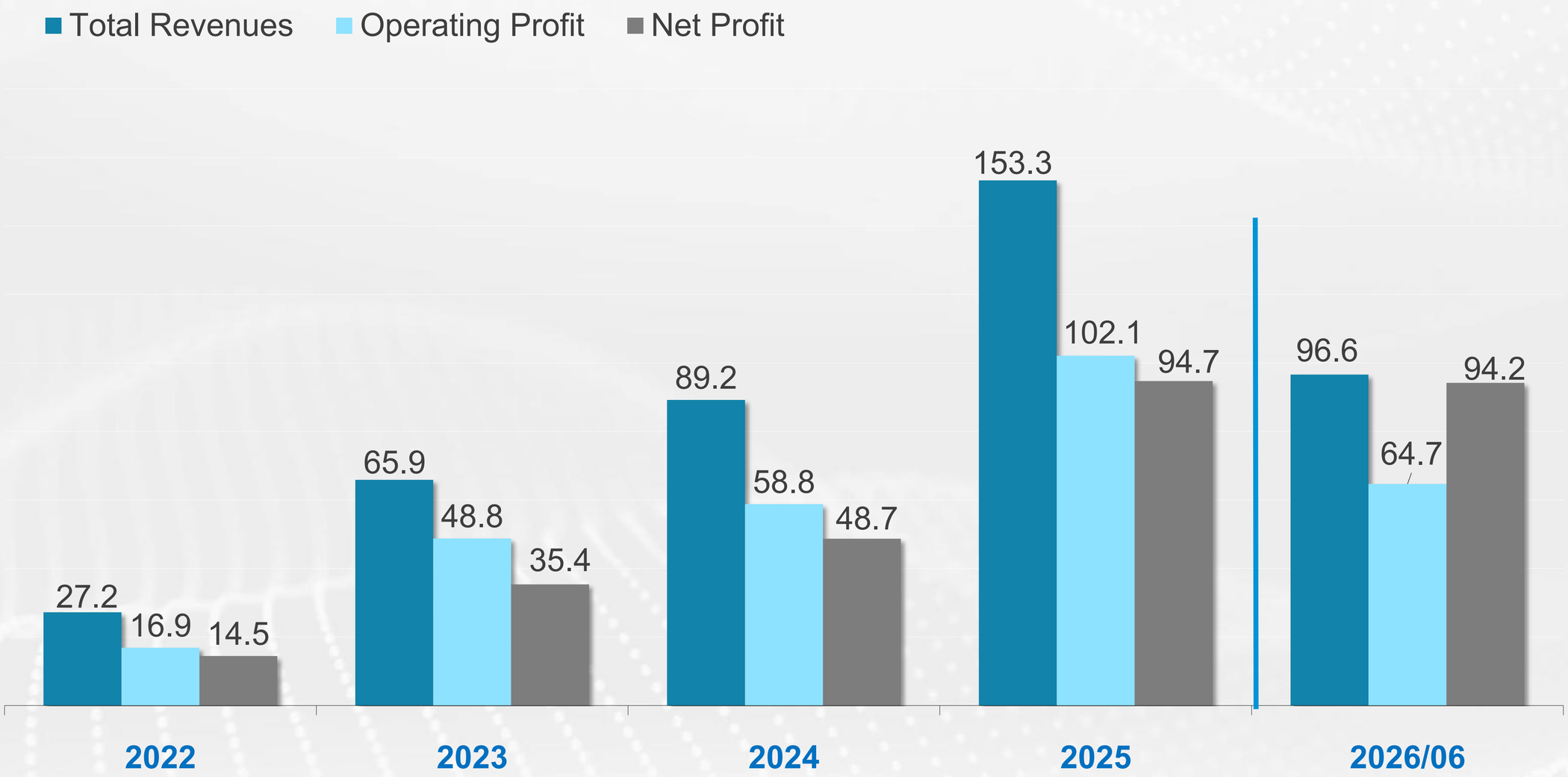
BALANCE SHEET OF BROKERAGE FIRMS (BILLION TL)



Source: TCMA

Not inflation adjusted

INCOME STATEMENT OF BROKERAGE FIRMS (BILLION TL)



Source: TCMA

Not inflation adjusted

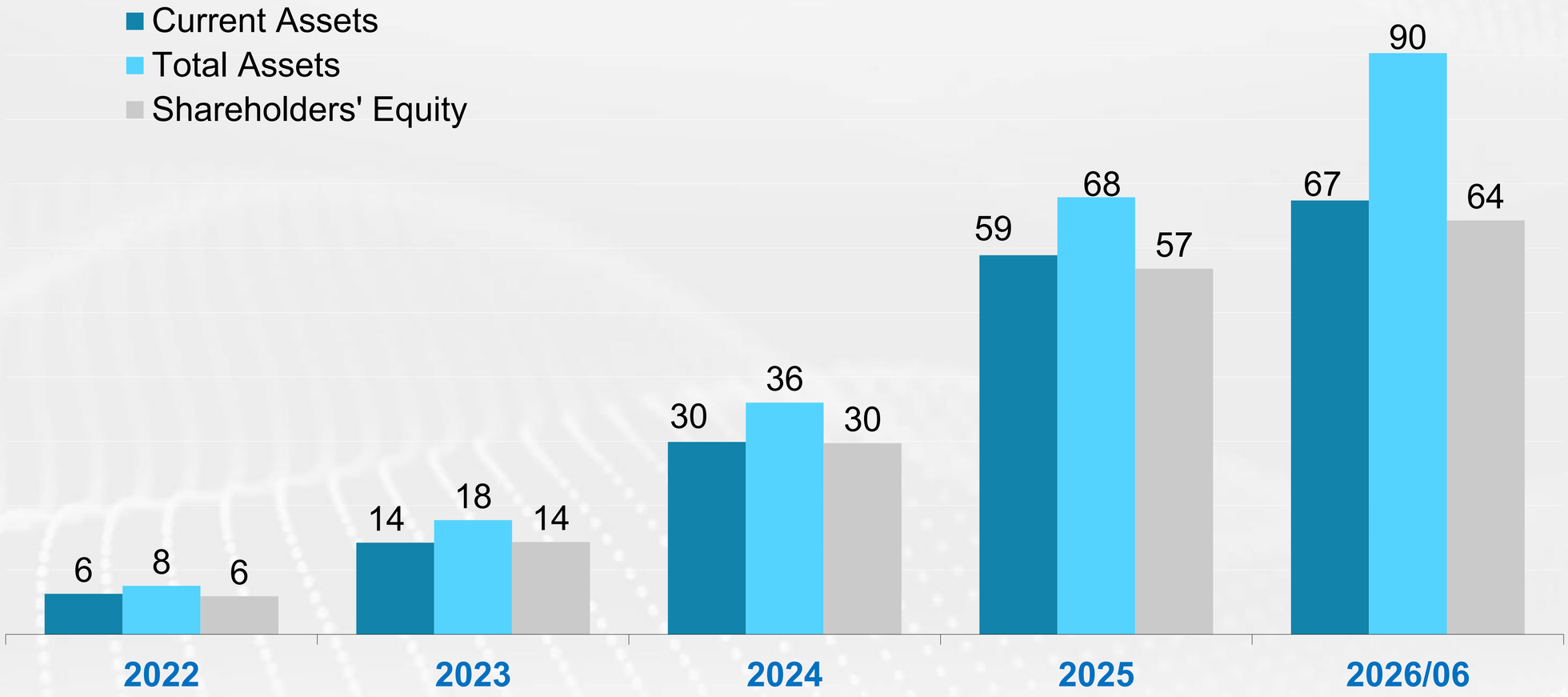
BREAKDOWN OF BROKERAGE FIRMS' REVENUES (BILLION TL)



Source: TCMA

Not inflation adjusted

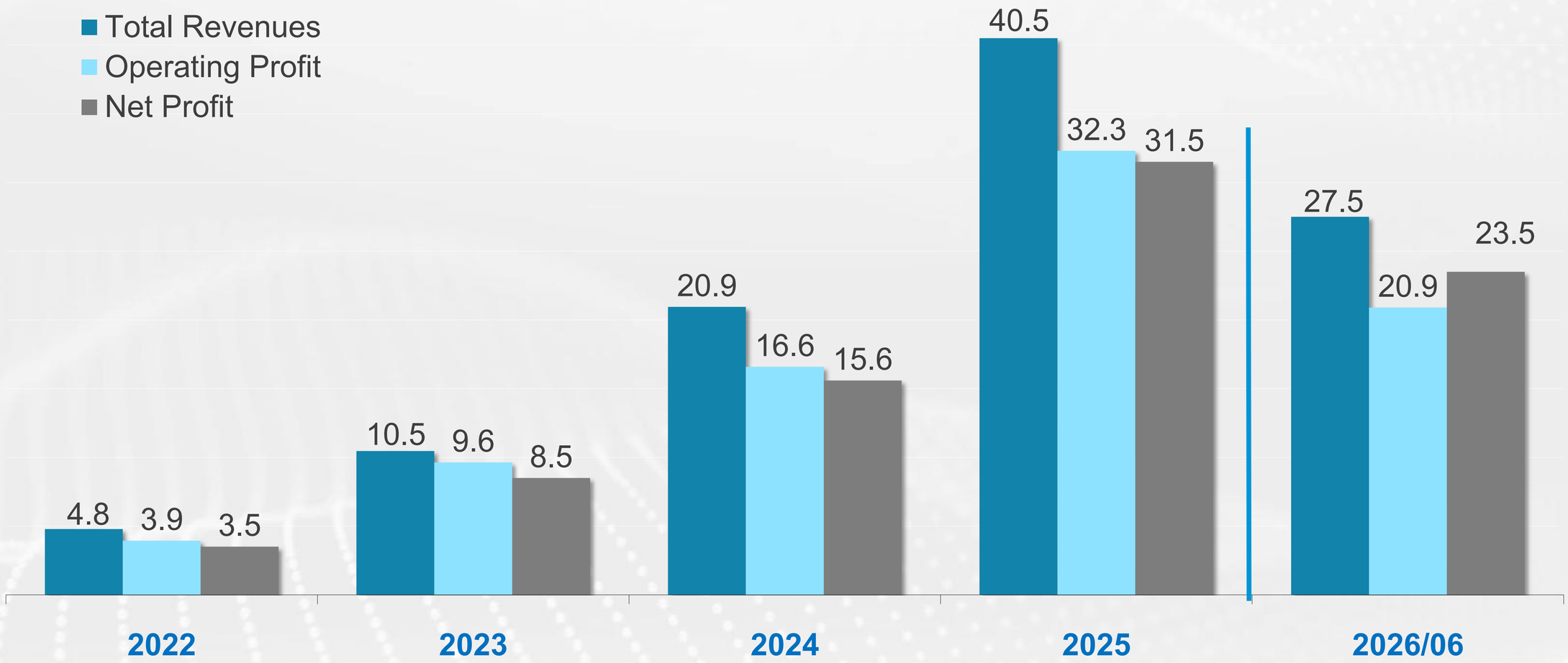
BALANCE SHEET OF ASSET MANAGEMENT COMPANIES (BILLION TL)



Source: TCMA

Not inflation adjusted

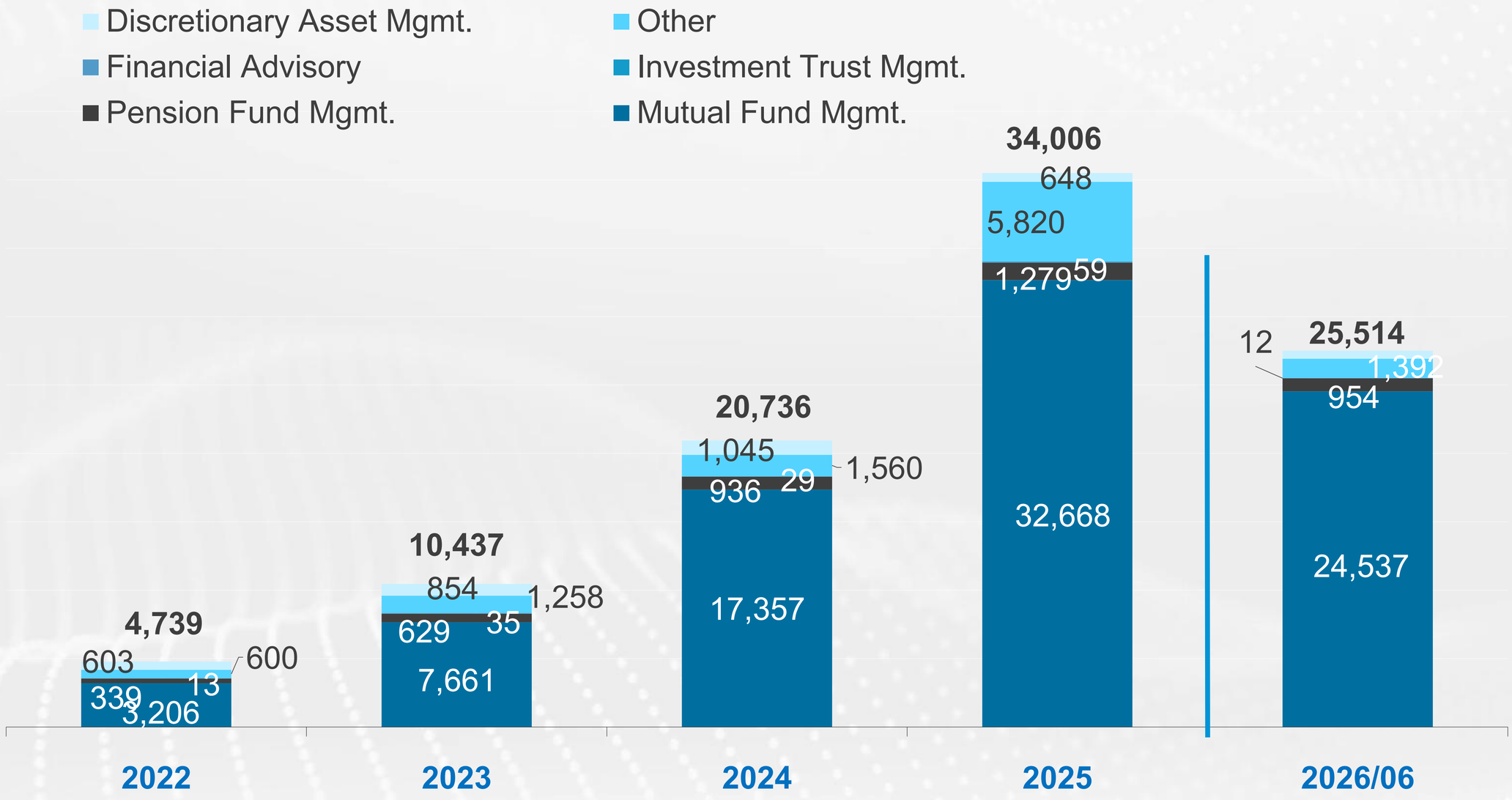
INCOME STATEMENT OF ASSET MANAGEMENT COMPANIES (BILLION TL)



Source: TCMA

Not inflation adjusted

BREAKDOWN OF ASSET MANAGEMENT COMPANIES' REVENUES (MILLION TL)



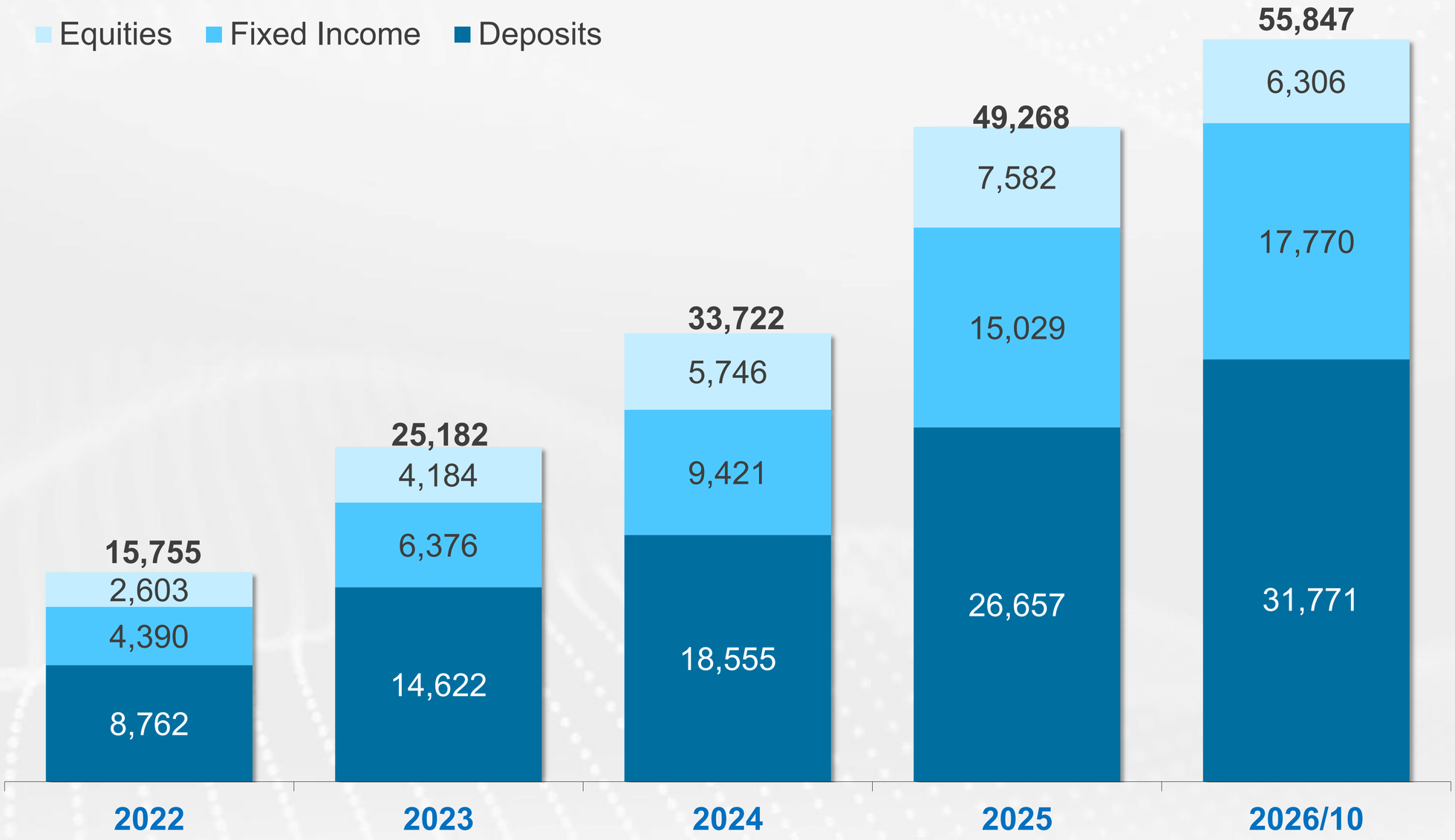
Source: TCMA

Not inflation adjusted

INVESTOR PROFILE

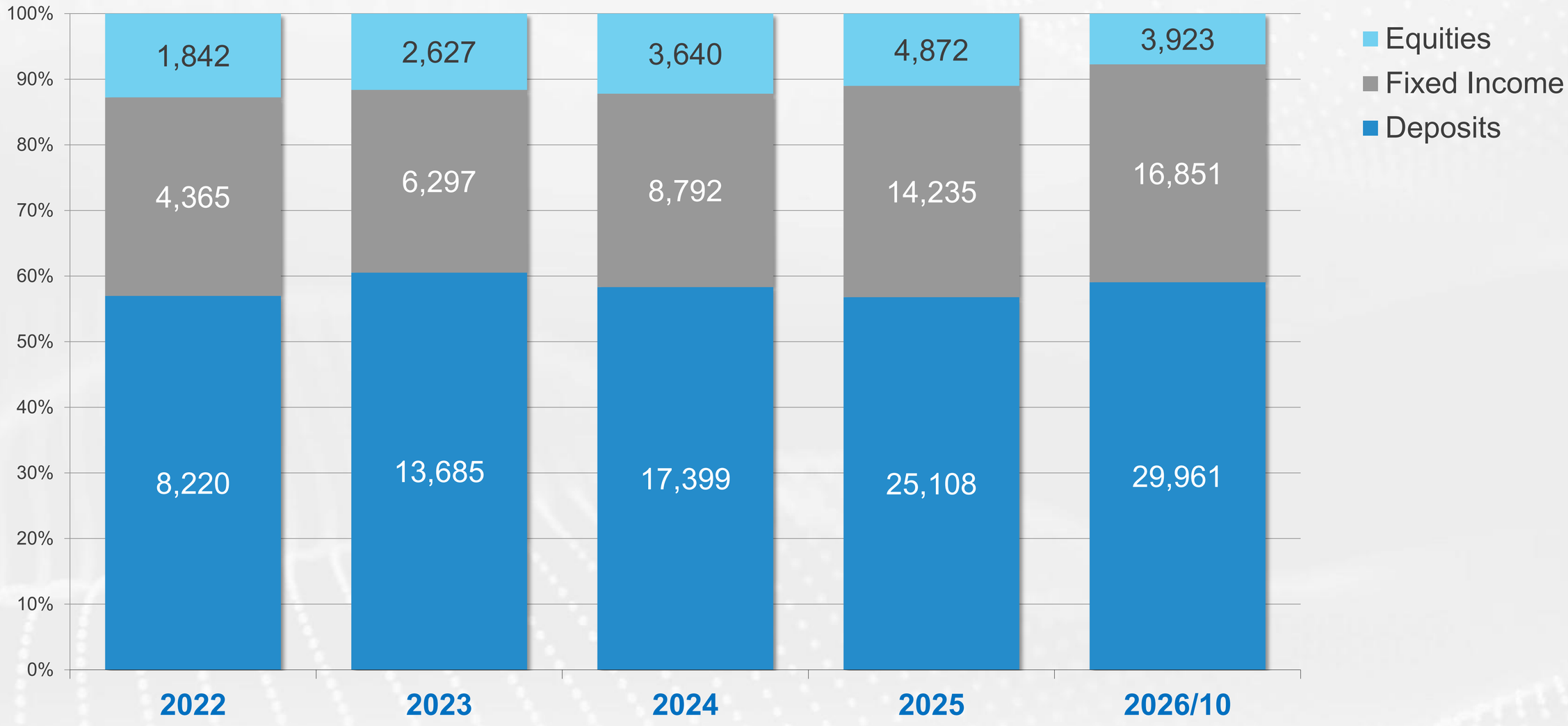
TCMA

BREAKDOWN OF TOTAL SAVINGS (BILLION TL)



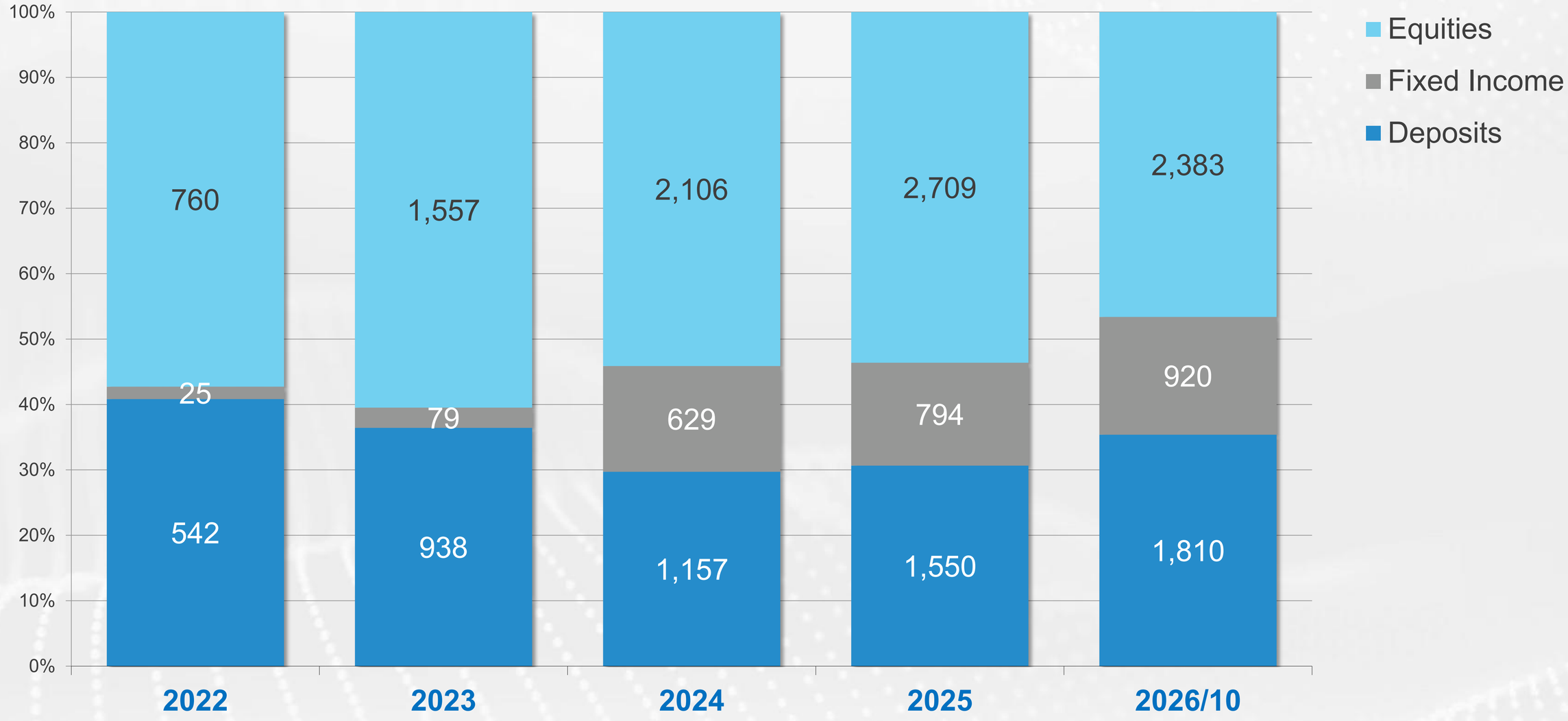
Source: BRSA, MKK, TCMA estimates

SAVINGS OF DOMESTIC INVESTORS (%, BILLION TL)



Source: BRSA, MKK, TCMA estimates

SAVINGS OF FOREIGN INVESTORS (%, BILLION TL)



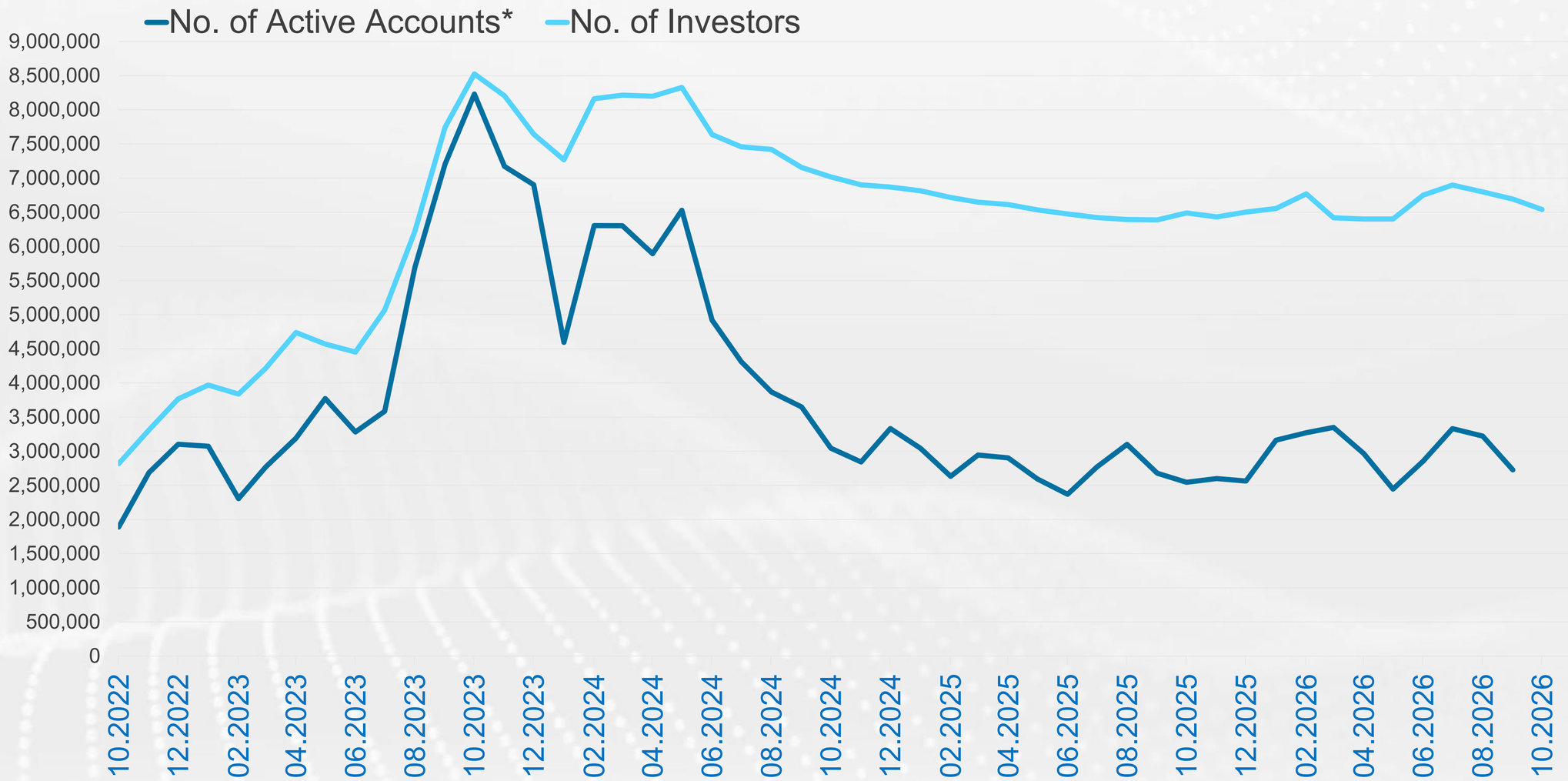
Source: BRSA, MKK, TCMA estimates

NUMBER OF EQUITY INVESTORS

Number of Equity Investors (thousand)	2022	2023	2024	2025	2026/10
Domestic Investors	**3,766.4**	**7,614.9**	**6,839.7**	**6,473.3**	**6,508.4**
Domestic Individuals	3,757.3	7,604.4	6,829.0	6,461.6	6,496.3
Domestic Corporations	8.0	9.3	9.3	9.9	10.5
Domestic Other	1.1	1.3	1.5	1.7	1.6
Foreign Investors	**17.0**	**28.9**	**29.4**	**29.9**	**32.9**
Foreign Individuals	14.8	26.6	26.9	27.44	30.2
Foreign Corporations	1.1	1.1	1.1	1.1	1.3
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**	**6,541.4**

Source: MKK

NUMBER OF EQUITY INVESTORS

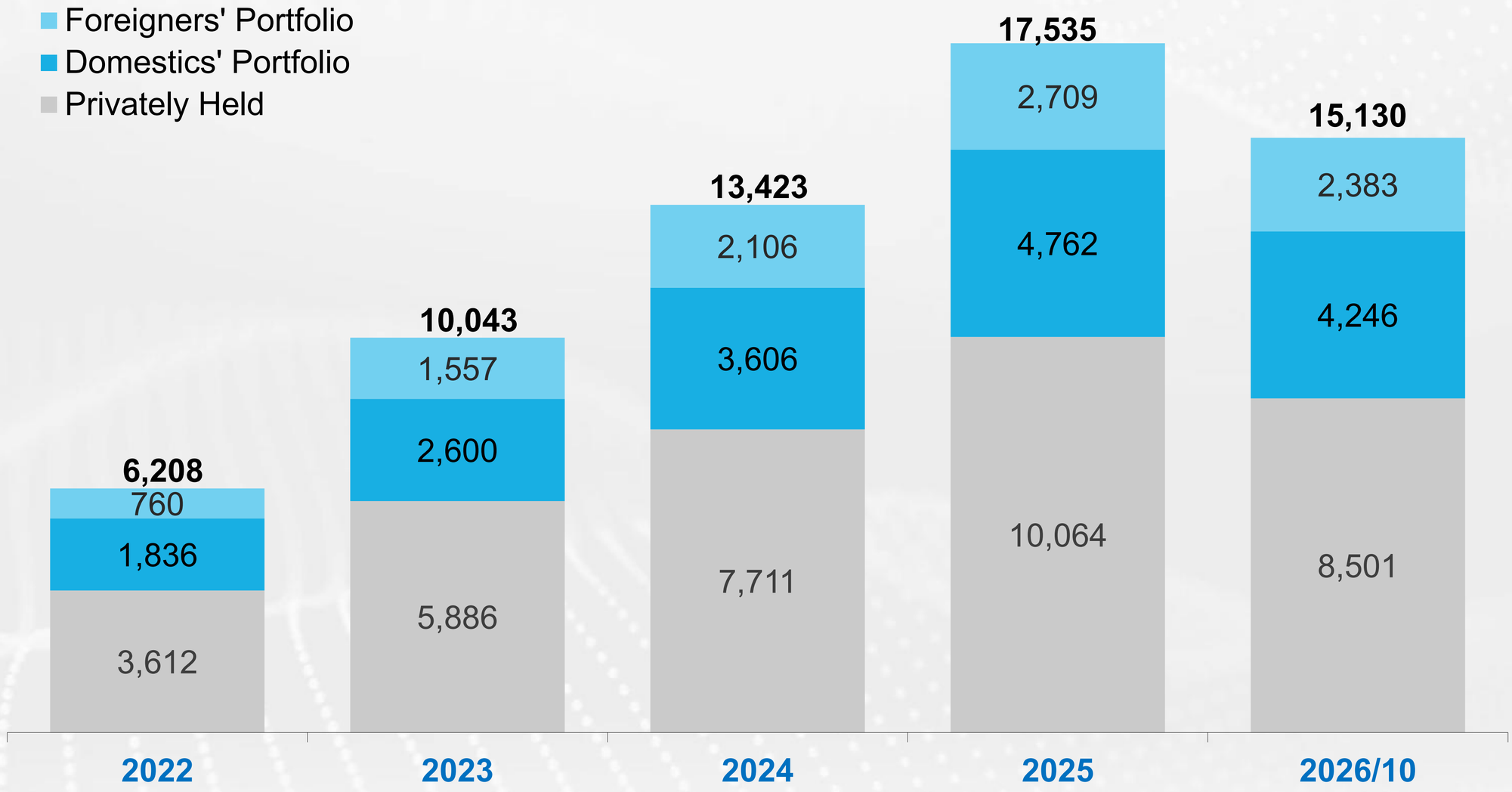


*No. of Active Accounts: Accounts with at least one order execution per month

Double counting due to investors with accounts in multiple brokers

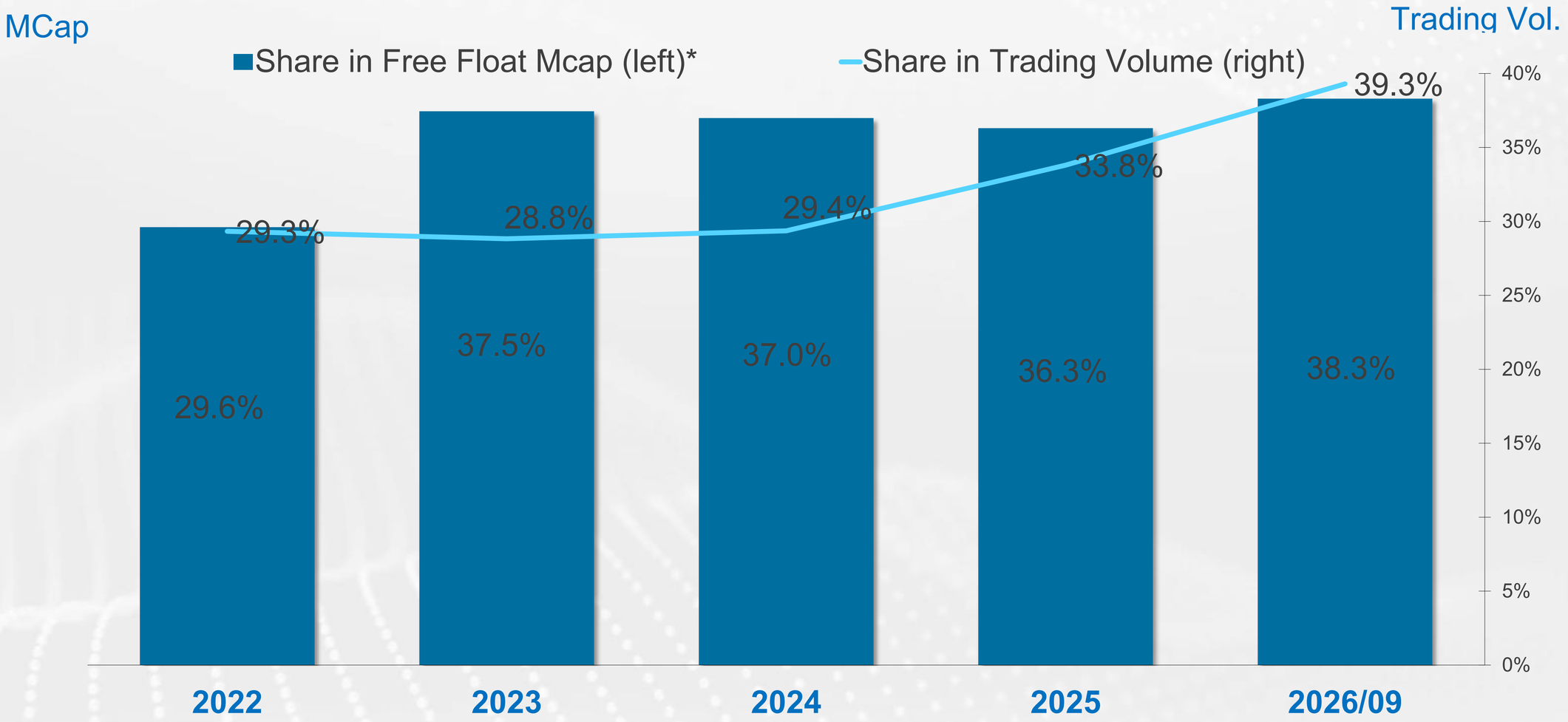
Source: TCMA, MKK

BREAKDOWN OF MARKET CAPITALIZATION (BILLION TL)



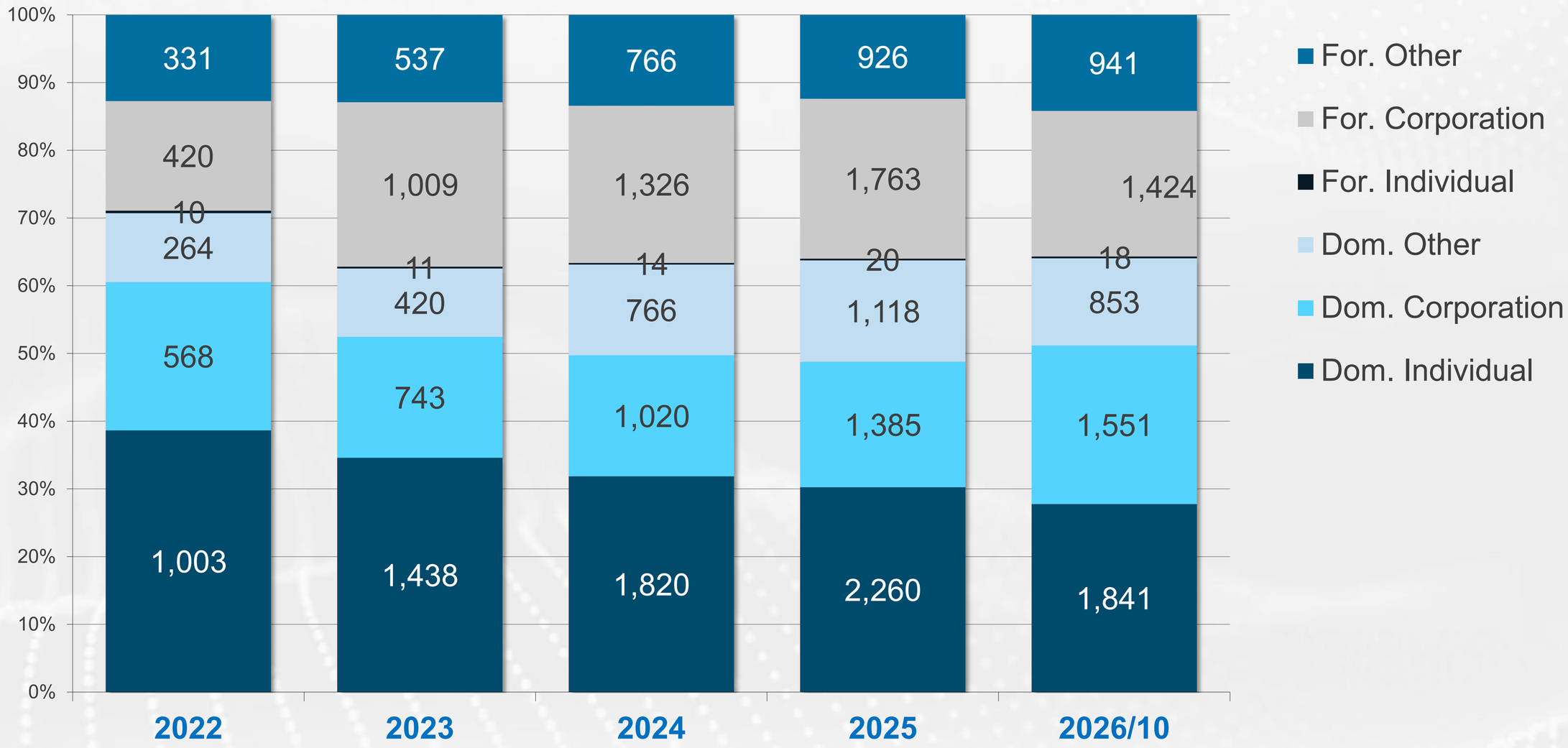
Source: MKK, Borsa Istanbul

SHARE OF FOREIGN INVESTORS



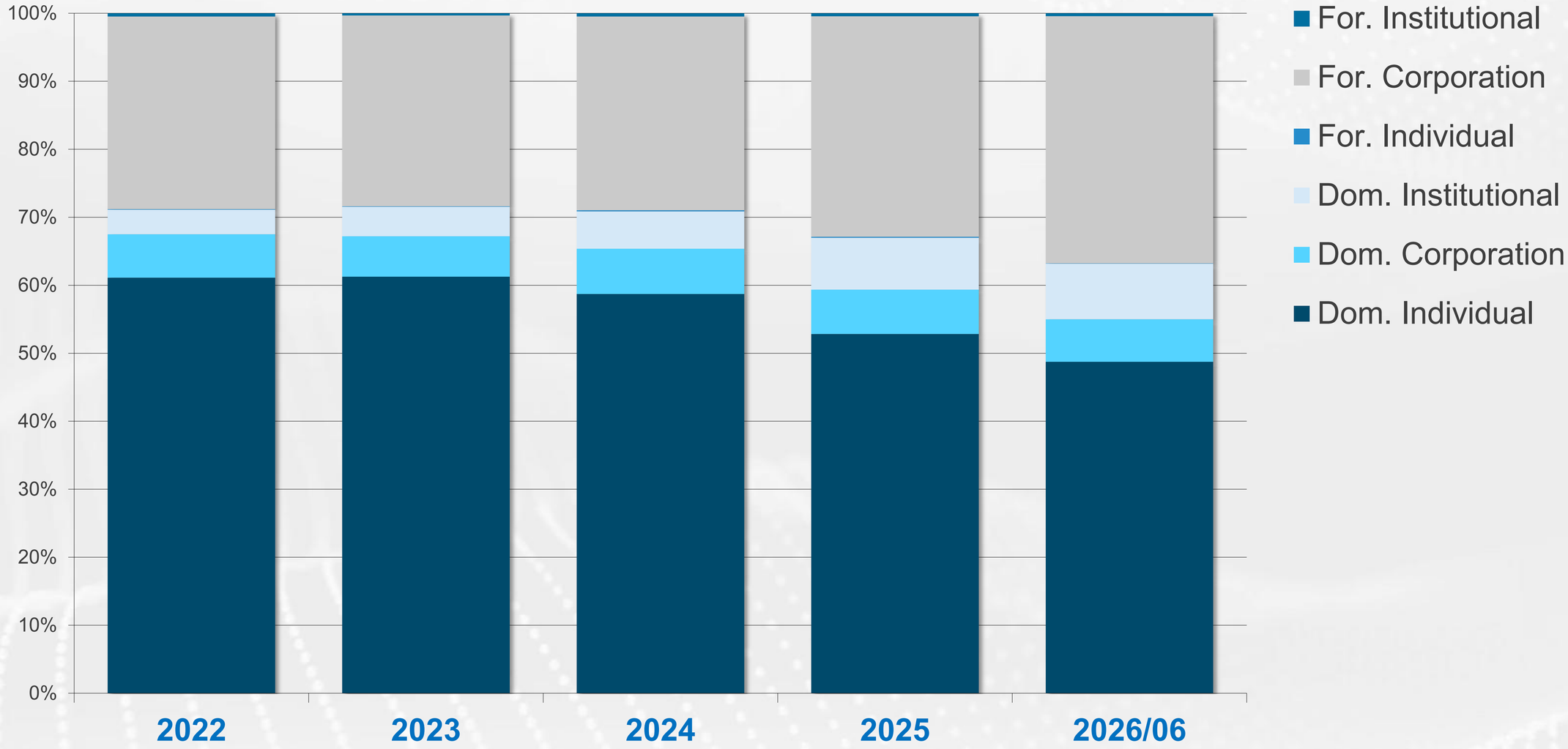
Source: MKK, Borsa Istanbul

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



Source: MKK

EQUITY TRADING VOLUME BY INVESTOR CATEGORIES



Source: TCMA

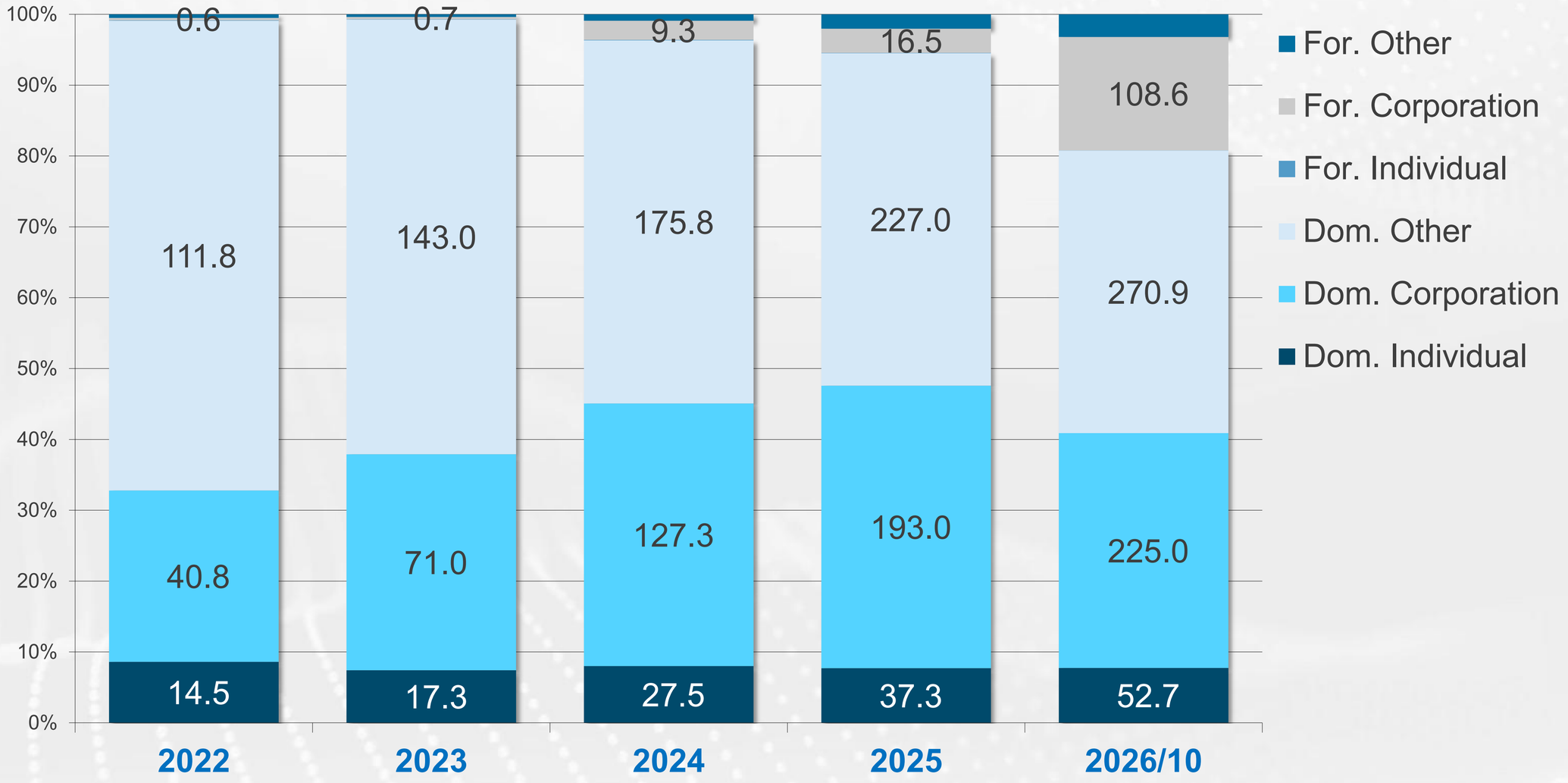
NUMBER OF CORPORATE BOND INVESTORS

Number of Corporate Bond Investors	2022	2023	2024	2025	2026/10
Domestic Investors	**40.669**	**45.906**	**47,896**	**41,418**	**36,002**
Domestic Individuals	38.832	44.378	46,507	40,283	34,858
Domestic Corporations	1.212	906	774	513	530
Domestic Other	625	622	615	622	614
Foreign Investors	**274**	**232**	**266**	**188**	**192**
Foreign Individuals	252	212	218	146	139
Foreign Corporations	17	15	28	29	37
Foreign Other	5	5	20	17	16
Total	**40.943**	**46.138**	**48,162**	**41,610**	**36,194**

Source: MKK

Lease certificates (sukuks) excluded,

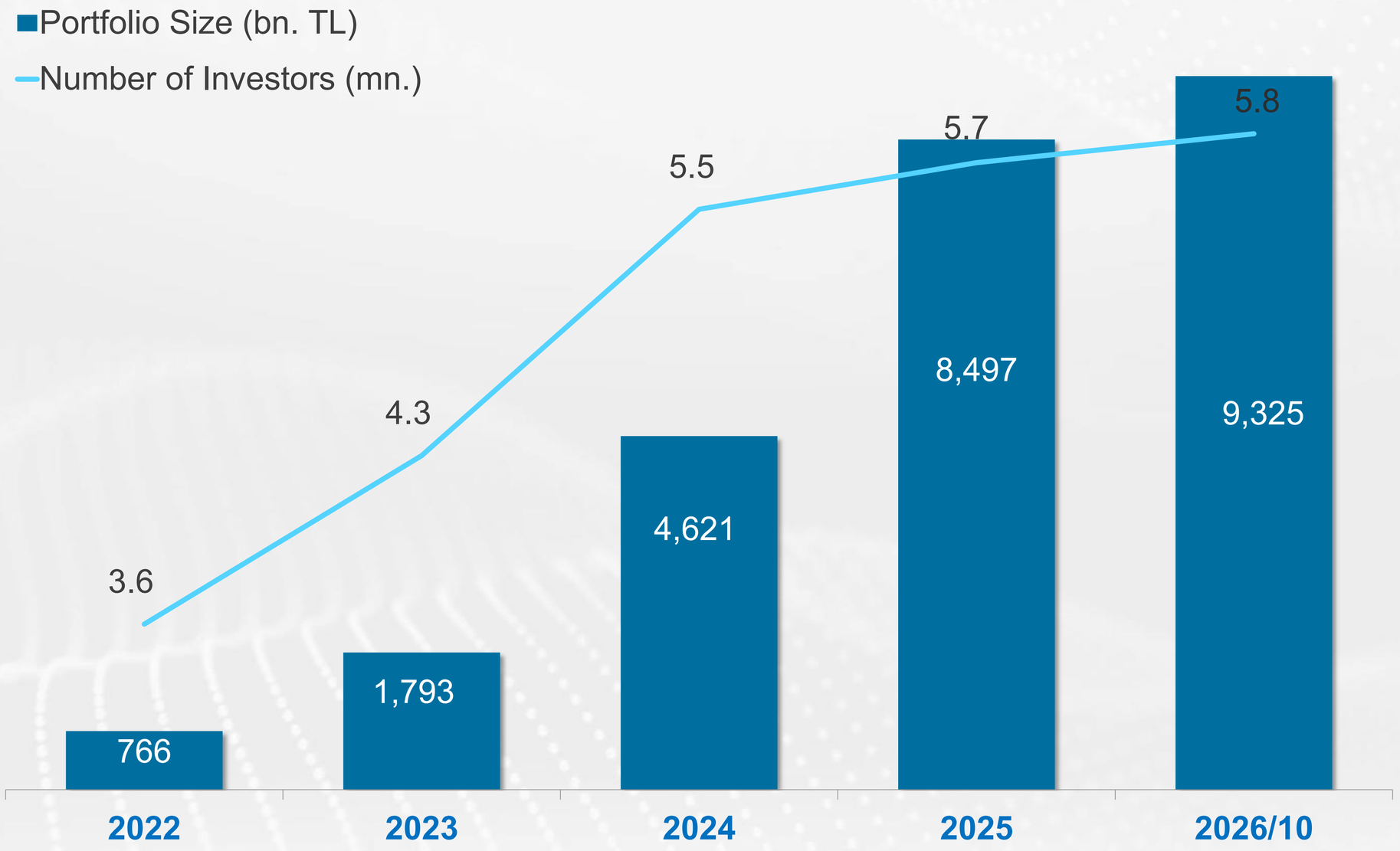
CORPORATE BOND OWNERSHIP ACCORDING TO INVESTOR CATEGORIES (%, BILLION TL)



Source: MKK

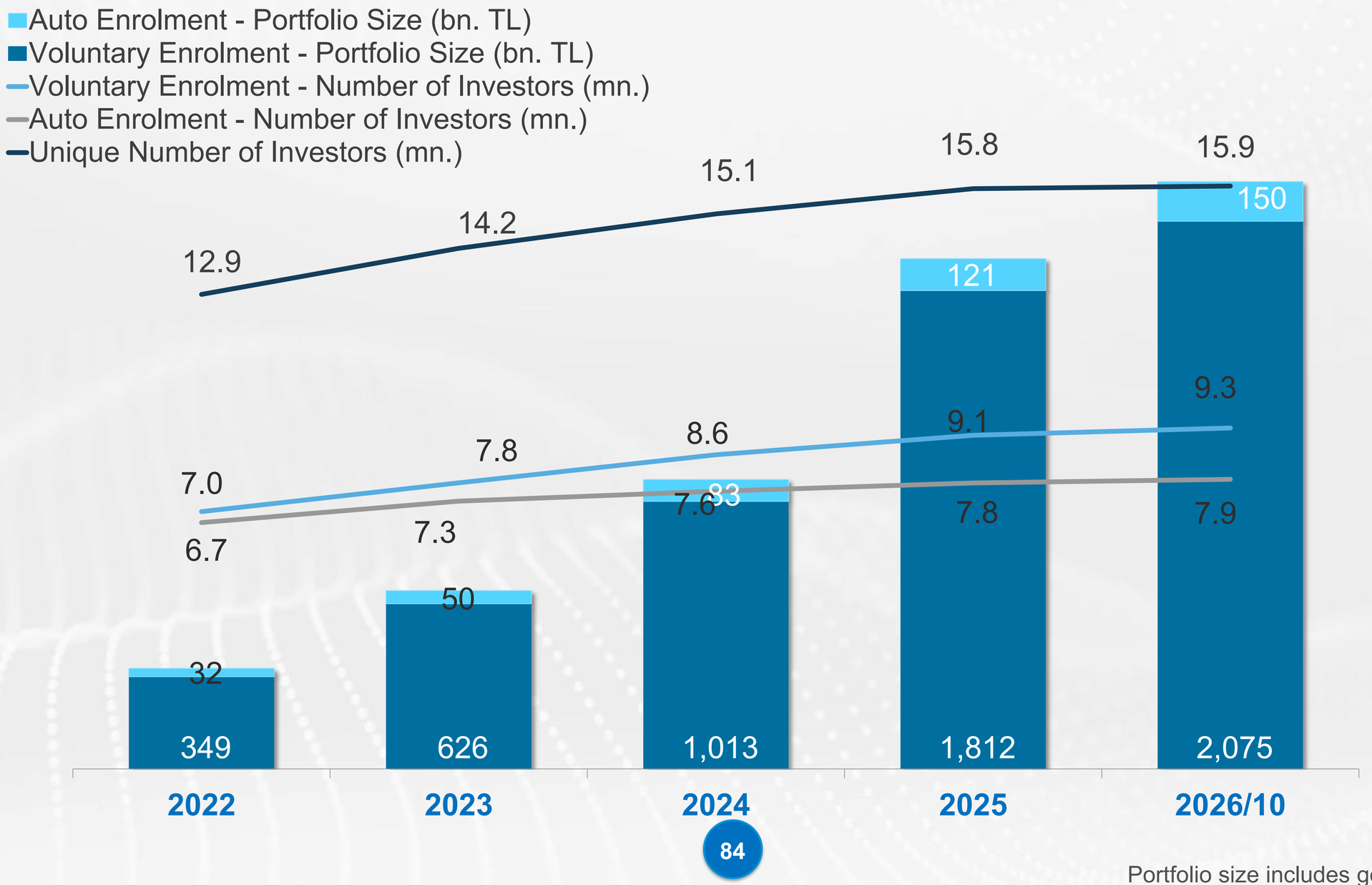
Lease certificates (sukuks) excluded

MUTUAL FUND INVESTORS



Source: MKK

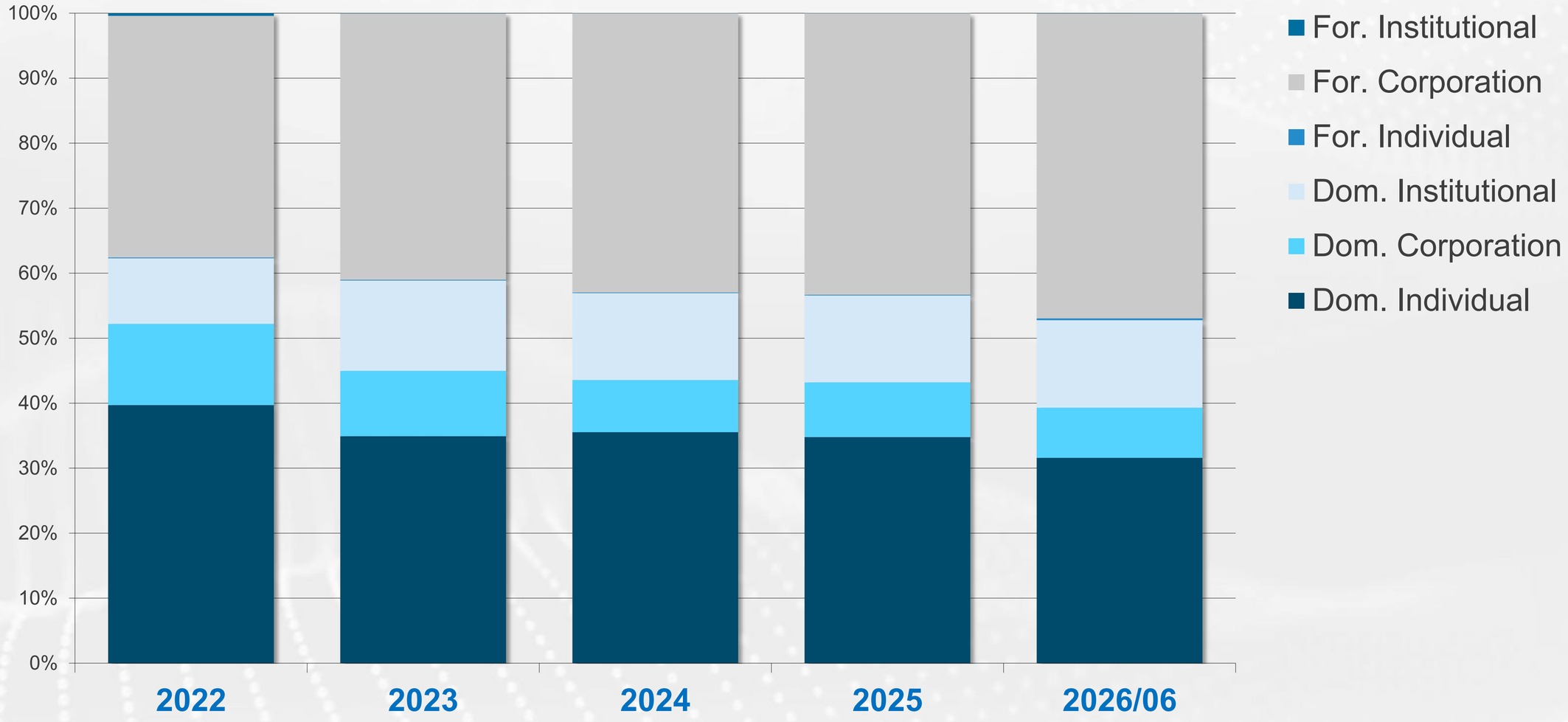
PENSION FUND INVESTORS



Source: PMC

Portfolio size includes government contributions

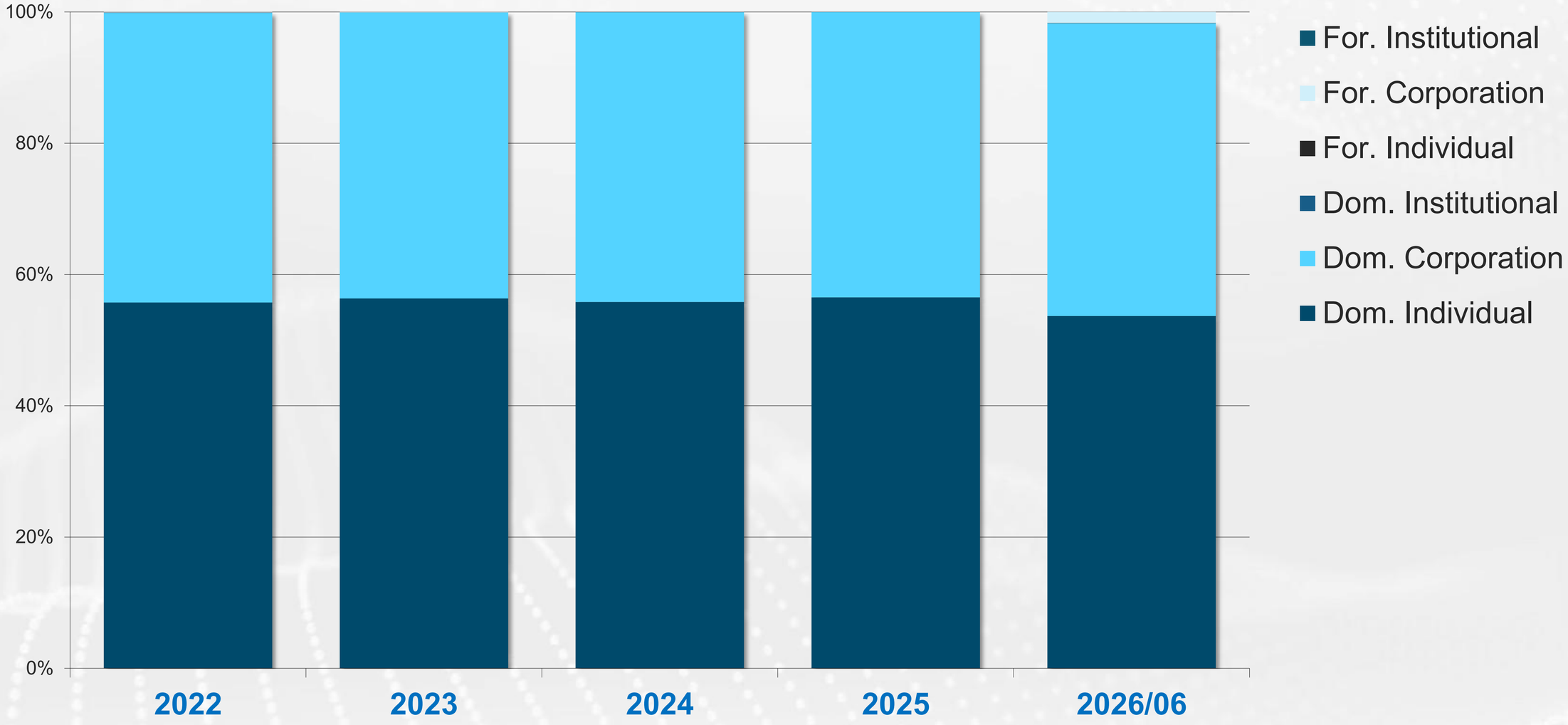
BREAKDOWN OF FUTURES TRADING VOLUME BY INVESTOR CATEGORIES*



Source: TCMA

*Brokerage firms and investment banks only

BREAKDOWN OF FOREX TRADING VOLUME BY INVESTOR CATEGORIES



Source: TCMA

www.tspb.org.tr *arastirma@tspb.org.tr*

TCMA