

MAY 2013

# TURKEY

## BROKERAGE INDUSTRY REVIEW 2012

**EQUITY**  
MARKET

**DERIVATIVES**

**ASSET MANAGEMENT**

**FIXED INCOME**

**CORPORATE  
FINANCE**





# TURKISH BROKERAGE INDUSTRY REVIEW 2012

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## ABBREVIATIONS

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

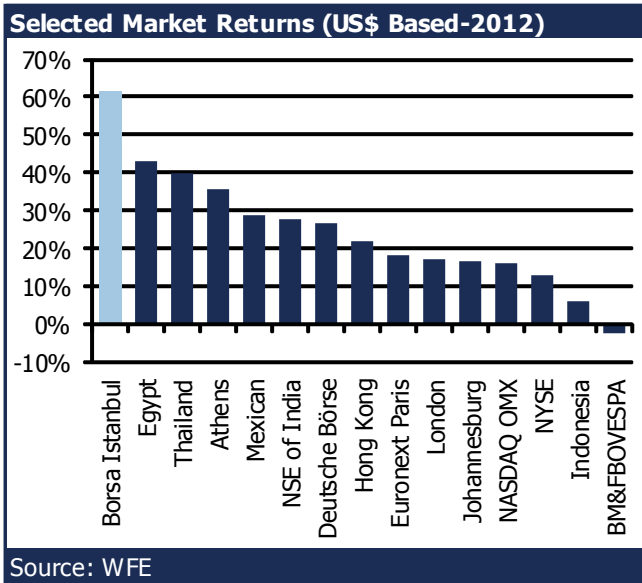
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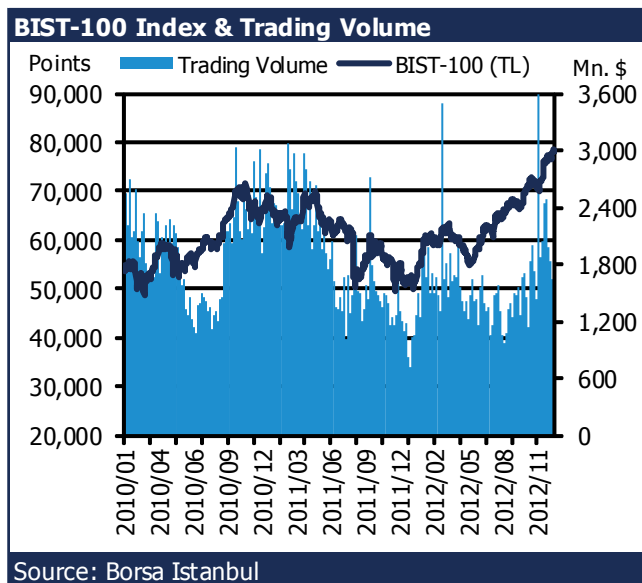
Market Returns .....	1
Equity Market .....	2
Bonds and Bills Market .....	3
Repo Market .....	4
Futures Market .....	5
Lending, Borrowing & Margin Trading .....	6
Corporate Finance .....	7
Asset Management & Branch Network.....	8
Employees .....	9
Financial Statements .....	10
Investors .....	13
Capital Market Institutions .....	16

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# MARKET RETURNS

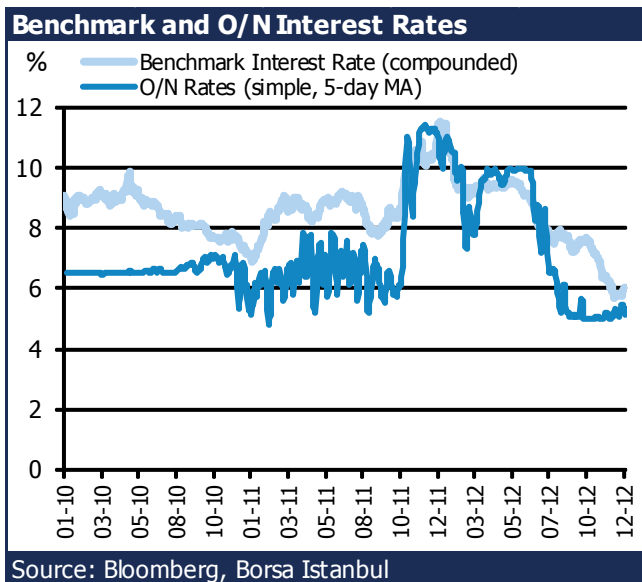


Weak growth in most developed countries coupled with sovereign debt problems in the European Union dominated the markets in 2012. Expansionary monetary policies in developed countries resulted in capital flows to emerging countries. In this context, with positive expectations regarding the Turkish economy, BIST-100 index has improved by 61% in US\$ terms in 2012, and Borsa Istanbul was the best performing stock exchange among the World Federation of Exchanges' members.



The index had lost 24% in the year 2011. In contrast, in 2012, BIST-100 index jumped by 52% in TL terms.

The average daily trading volume decreased by 18% to US\$ 1.4 billion in 2012, from US\$ 1.7 billion in 2011.



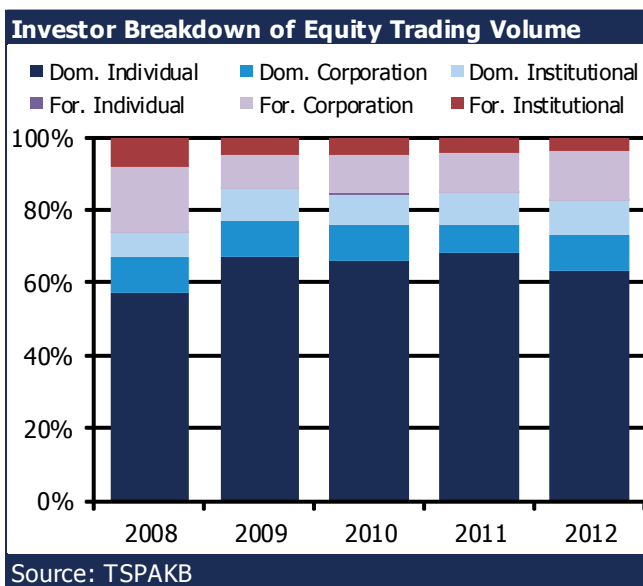
The benchmark and overnight interest rates went up significantly in the last quarter of 2011 with rising inflation rates and the Central Bank's new monetary policy stance.

In 2012, Central Bank's funding rates were decreased to 5.5% from 9.5%. With declining inflation and CBRT funding rates, benchmark interest rates dropped to 5.5% from 11% in the same period.



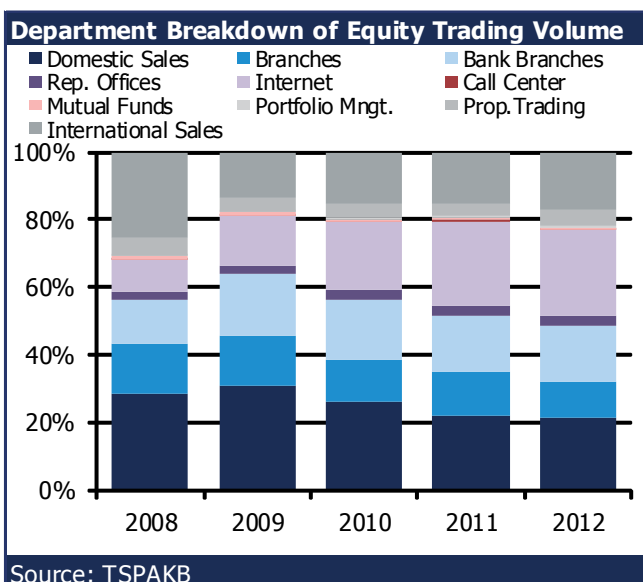
In Turkey, only brokerage firms are allowed to trade equities. The following analyses cover only the operations of brokerage firms, unless otherwise specified.

In 2012, equity trading volume went down by 18%. While 88 brokerage firms traded in the equity market, first 5 brokerage firms' share increased by 3 percentage points to reach 30%.



Domestic investors generated 83% of the total equity trading in 2012. Domestic individuals continue to drive the equity market with a 63% share. On the other hand, these investors held around only one-fifth of the free float, as of end-2012. Volume share of domestic corporations slightly increased by 1 percentage point to 10% and institutional investors' share was stable around 9%.

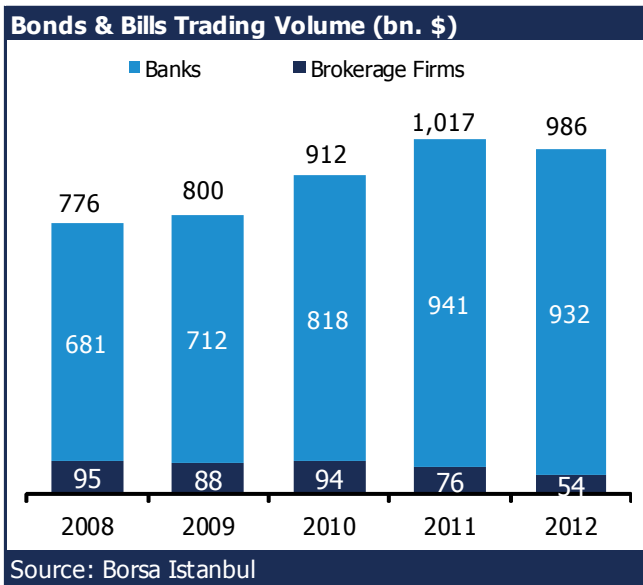
The share of foreign investors in the trading volume had reached a historic high of 33% in May 2008. However, as the financial crisis deepened, this trend reversed with the figure retreating to around 15% in 2009. Foreign investors' share increased to 17% in 2012. Foreign corporations, which mainly refer to foreign banks and brokerage firms, created 13% of the trading volume. In 2012, foreign institutional investors, which hold around 40% of the free float, had only 4% share in total turnover.



Department breakdown of the trading volume shows the channels through which trading is done. Domestic sales refer to the headquarters of the brokerage firms. Branches are owned by the brokerage firms. Bank branches show the order flow from banks. Mutual funds are included in the "institutional investors" group and proprietary trading is included in "corporations" group in the previous investor breakdown section.

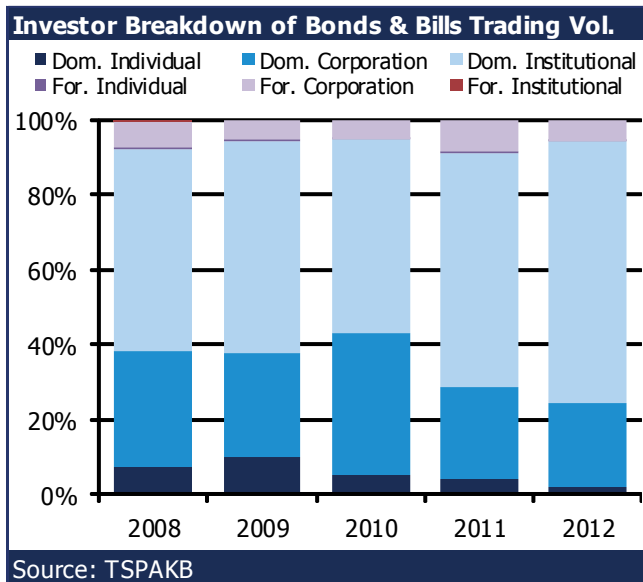
The share of internet trading reached 24% in 2011 and it became the major channel of equity trading. In 2012, the share of internet trading hit an all time high of 25%. Domestic sales, representing the headquarters of the brokerage firms, generated 21% of the total turnover, which indicates a 1 percentage point decline in market share. Around one third of the trading volume was done through branches and bank branches, same as in 2011.

# BONDS & BILLS MARKET



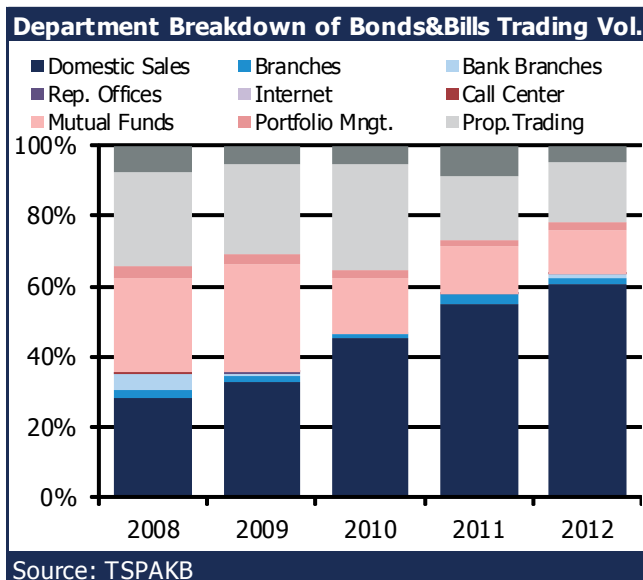
In the fixed income market, both brokerage firms and banks are authorized to trade. Figures in this section represent the sum of public and corporate bonds and bills, traded at Borsa Istanbul and OTC markets. Although the corporate bond market revived recently, trading volume of corporate bonds represent only 2% of the total. The figures on the chart show the trading volume of financial intermediaries. It excludes the transactions by the Central Bank and Takasbank (Settlement and Custody Bank).

In 2012, bonds trading volume of intermediaries decreased by 3% to US\$ 986 billion. The share of OTC transactions increased to %60 in 2012, from 44% in 2011. 74 brokerage firms and 42 banks traded bonds and bills in 2012. First 5 of them generated over half of the total volume. Brokerage firms have only 6% share in the fixed income market.



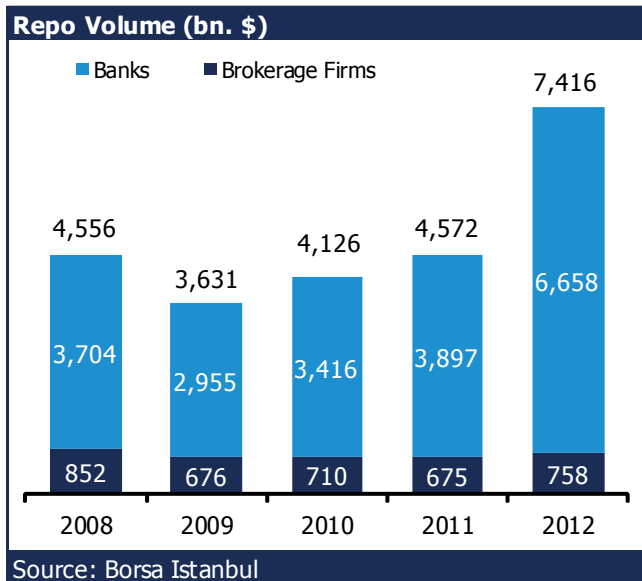
The breakdown of trading volume, in terms of departments and investor categories, includes the brokerage firms' figures only. 94% of bonds and bills trading volume of brokerage firms was generated by domestic investors. Domestic institutional investors, which represent mutual funds, investment trusts and pension funds, is the leading group, making 70% of total trading volume. Domestic corporations, mainly reflecting the proprietary trading of brokerage firms, generated one-fifth of bonds trading volume.

The share of foreign investors' bonds and bills trading has decreased by 3 percentage points to 6% in 2012. Two brokerage firms generated almost all of foreign investors' trading volume.



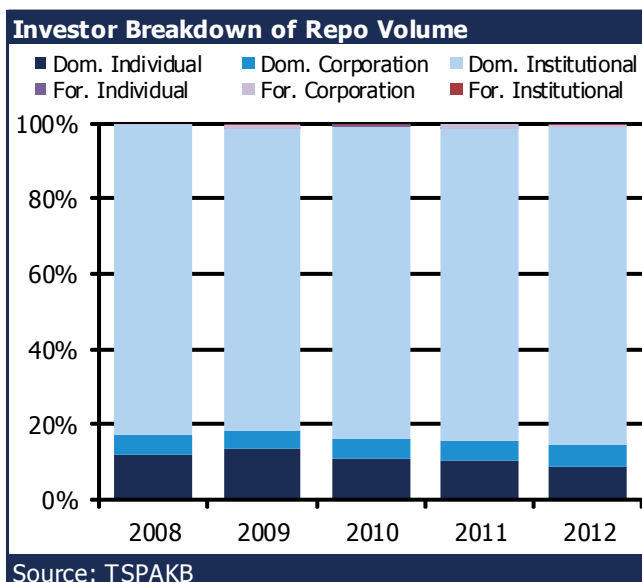
Domestic sales, mutual funds and proprietary trading cover 91% of the trading volume. Domestic sales' share increased by 6 percentage points to 61% in 2012. The share of proprietary trading decreased by 1 percentage point to 17% in the same period. Discretionary portfolio management clients and mutual funds that are managed by brokerage firms generated %15 of the trading volume.





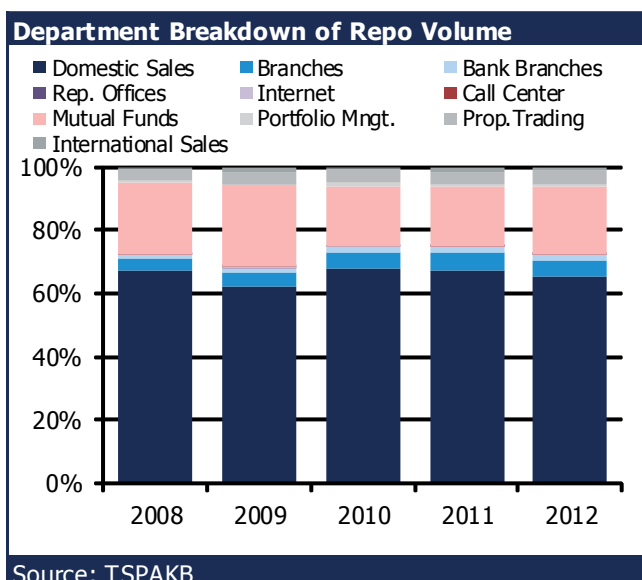
Borsa Istanbul Repo Market is one of the leading organized markets of the world. Total repo trading volume of intermediaries increased by 62% to US\$ 7.4 trillion in 2012. These transactions also include OTC markets' transactions. OTC market's share represent 5% of total volume. CBRT's new policy, the Reserve Option Mechanism, resulted in an increase in the liquidity of the repo market. 55 brokerage firms and 39 banks traded in the repo market in 2012. First 5 banks generated 64% of repo transactions in 2012. Similar to bonds and bills market, banks dominate the repo market.

The brokerage firms' repo trading volume increased by 20% to US\$ 758 million in 2012. Still, their share in total repo transactions decreased by 4 percentage points to 10%.



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

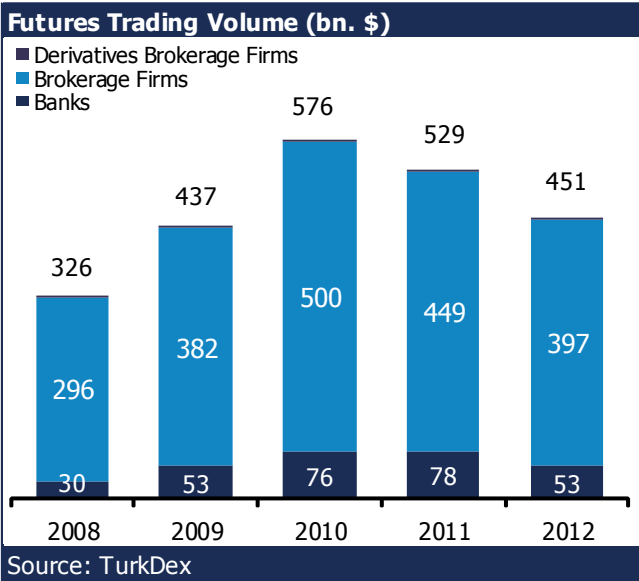
Domestic investors generate almost the entire repo trading volume of brokerage firms. Domestic institutional investors, which mainly represent the money market mutual funds managed by brokerage firms or their affiliated portfolio management companies, are the major investor group with a share of 84%. Two brokerage firms generated half of the domestic institutional investors' repo volume. Foreign investors' repo trading through brokerage firms is quite limited with a mere 1% share. It is known that, foreign investors prefer to trade fixed income instruments through banks rather than brokerage firms.



A considerable amount of repo trading was done through domestic sales department (65%) and by mutual funds (21%). Propriety trading represents 5% of brokerage firms' total repo transactions.

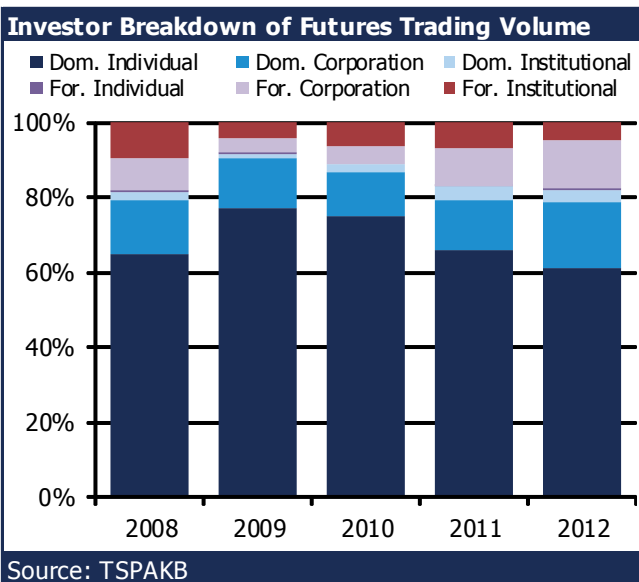
Concentration in repo transactions among brokerage firms is relatively high. A single brokerage firm generated 41% of total brokerage firms' volume.

# FUTURES MARKET

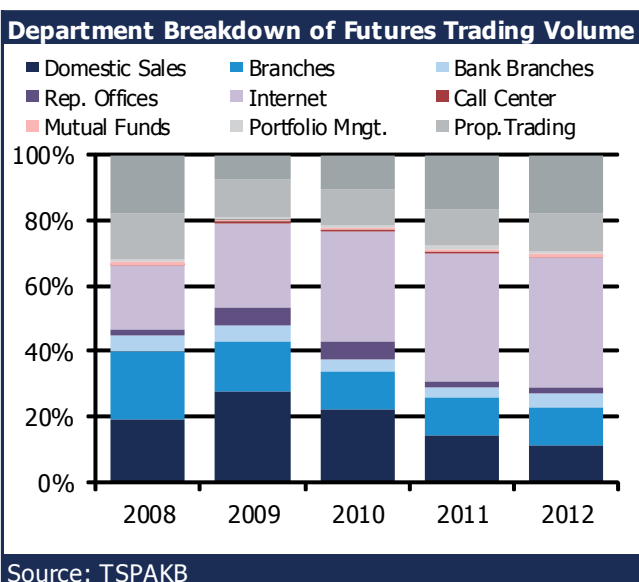


In the Turkish Derivatives Exchange (TurkDex), brokerage firms, derivatives brokerage firms and banks are authorized to trade. Derivatives brokerage firms are allowed to trade only in this market in Turkey. At the end of 2012, only future contracts are traded in TurkDex. The trading volume decreased by 15% to US\$ 451 billion in 2012.

71 brokerage firms, 1 derivatives brokerage firm and 12 banks traded in this market in 2012. Contrary to the fixed income market, brokerage firms dominate the market with an 88% trading share. Yet banks' market share has been rising since 2008. First 5 institutions (4 brokerage firms and 1 bank) generated 39% of total futures trading volume in 2012.



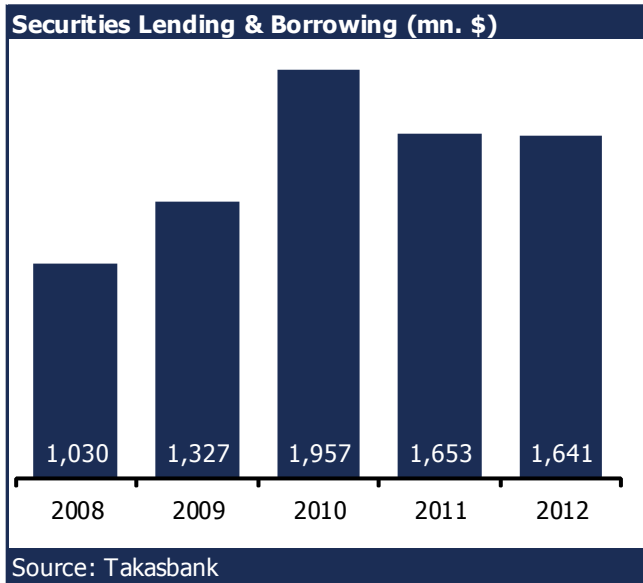
The breakdown of the futures trading volume includes the brokerage firms and the derivatives brokerage firm's statistics only. Domestic individuals' share decreased regularly since 2010. Their share fell by 5 percentage points in 2012 to 61%. Still, trading volume is driven by domestic individuals in the futures market as well as in the equity market. Domestic corporations' (mainly reflecting the proprietary trading of brokerage firms) market share increased by 5 percentage points to 18%. Domestic institutional investors' share is quite limited at 3%. Foreign investors' share in the trading volume slightly increased to 18% in 2012 from 17% in 2011. Yet, the share of foreign investors was around 20% before the crisis. Meanwhile, concentration in foreign investors' futures trading volume is high. Four brokerage firms generated 75% of the foreign investors' futures trading volume.



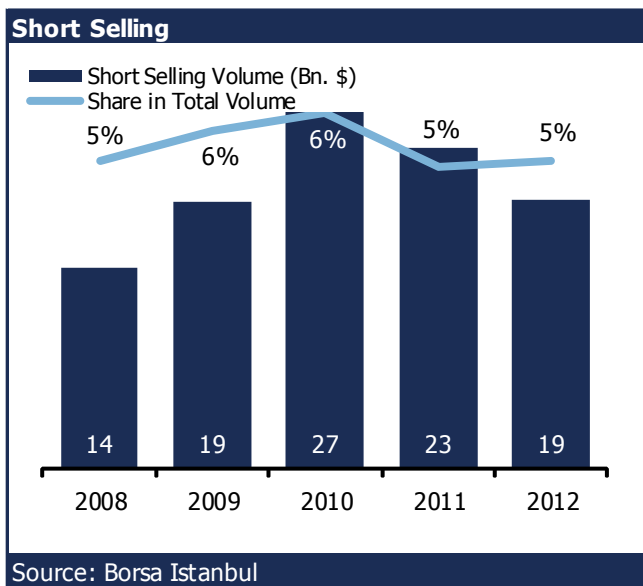
As in equity trading, the internet transactions is well ahead of other departments in the futures market with a share of 40%. Meanwhile, the share of internet transactions in the futures market exceeds that of the equity market.

The domestic sales department, representing the headquarters of brokerage firms, generated 11% of the futures trading volume. The share of the domestic sales department was 14% in 2011. In 2012, 18% of futures transactions have been done through brokerage firms' branches, representative offices and bank branches. Their percentage slightly increased by 1 point in 2012. 12% of total volume belongs to the brokerage firm's proprietary trading, compared with 11% in 2011.

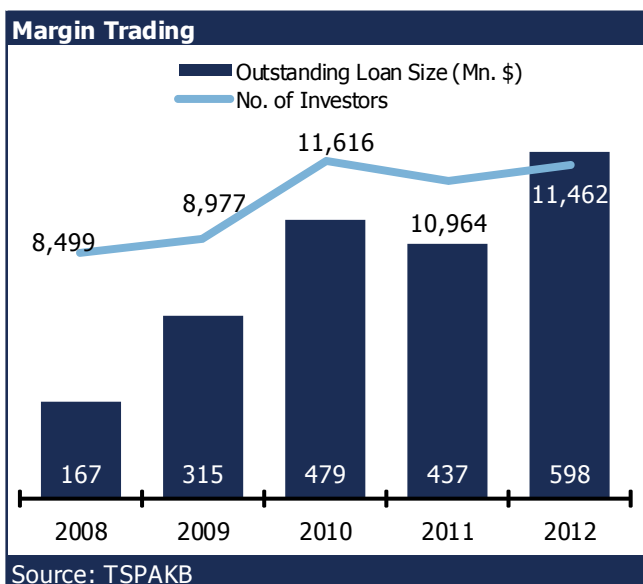
# LENDING, BORROWING, & MARGIN TRADING



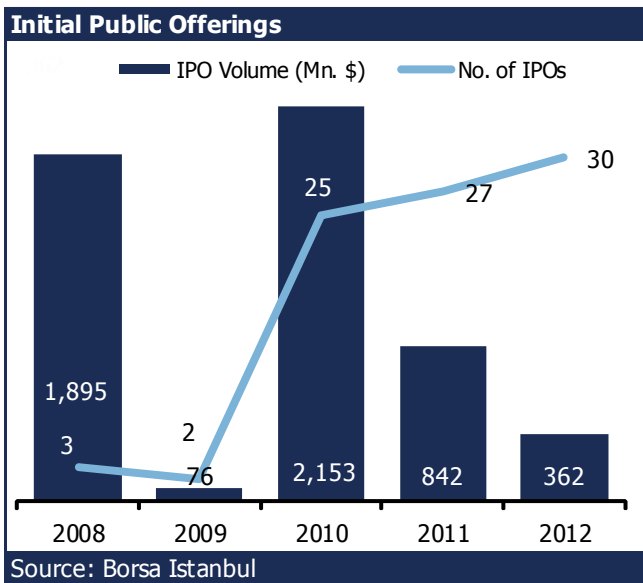
Takasbank operates the Securities Lending and Borrowing Market. Only the equities classified as A group can be used for short selling and margin trading. In 2012, 252 securities were subject to borrowing and lending transactions. The volume of these transactions declined slightly by 1% to US\$ 1.6 billion in 2012.



The short selling transactions were on a rising trend between the years 2007 and 2010. However, short selling volume decreased by 15% to US\$ 23 billion in 2011 due to the CMB's measures to limit the short selling operations. In 2012, downward trend continued and short selling volume declined to US\$ 19 billion. The share of short selling in total trading volume remained around 5% in 2012.



Amidst the global financial crisis, total loan size and the number of margin trading investors decreased sharply. As in other activities of brokerage firms, a recovery started in 2009 and continued during the year 2010. 61 brokerage firms have margin-trading customers as of end-2012. 11,500 investors borrowed for their equity transactions. Average loan size per investor is around US\$ 52,000.



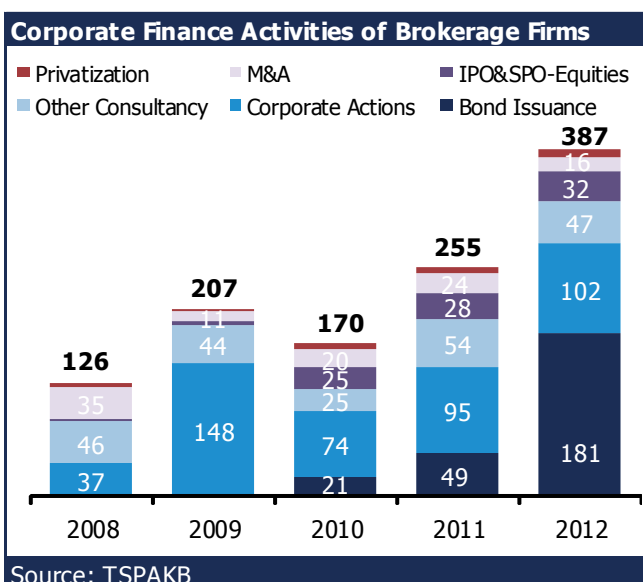
The global financial crisis limited the number of public offerings and in 2009 there were only two IPOs amounting to US\$ 76 million. With favourable market conditions and the support of the IPO campaign, the primary market revived in 2010. The recovery continued in terms of numbers, but the values fell sharply in 2011 and 2012.

In 2012, 30 IPOs took place with a size of US\$ 362 million. Out of 30 IPOs, 10 companies were listed in the Emerging Companies Market and 16 companies were listed in the Second National Market. Those markets are focusing on small to medium size companies. In addition, 1 investment trust went public in 2012.

On the other hand, Halkbank's secondary public offering took place in November 2012. The total issue size was US\$ 2.5 billion and 80% was allocated to foreign investors.

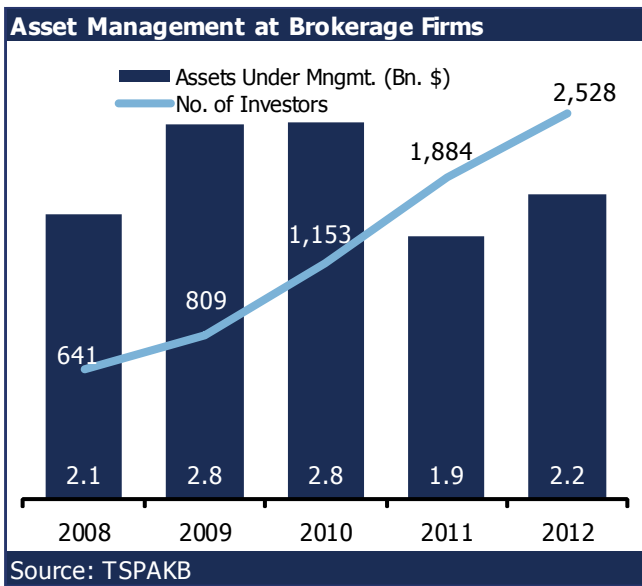


Following the revisions in relevant regulations to revive the market and a decline in interest rates, the corporate bond market almost exploded since 2010. In 2012, 235 bonds were issued with a size of US\$ 23 billion. Major issuers were banks.



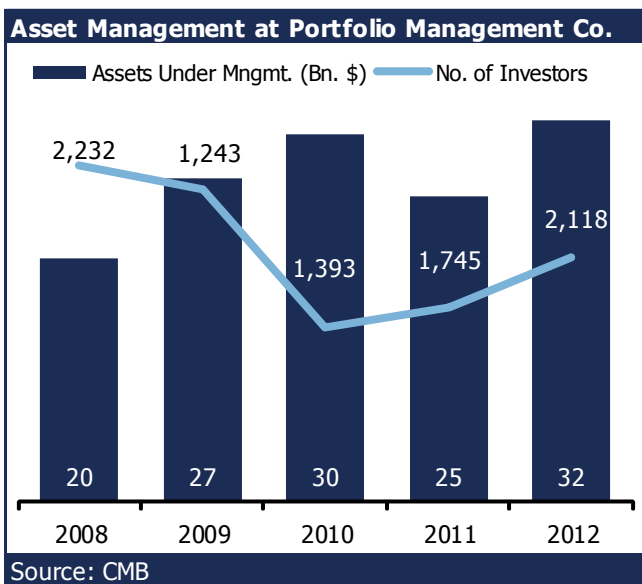
Corporate finance services are provided by brokerage firms, as well as consultancy companies. This section covers only the corporate finance activities of brokerage firms. 34 brokerage firms are active in this market as of end 2012.

In 2012, the number of finalized transactions increased to 387 from 234 with the rising number of corporate actions (102 capital increases and dividend payments) and the boom in the corporate bond issuances (181). 16 M&A projects were finalized by brokerage firms, of which 13 were buy-side. Other consultancy deals were mainly valuation services.



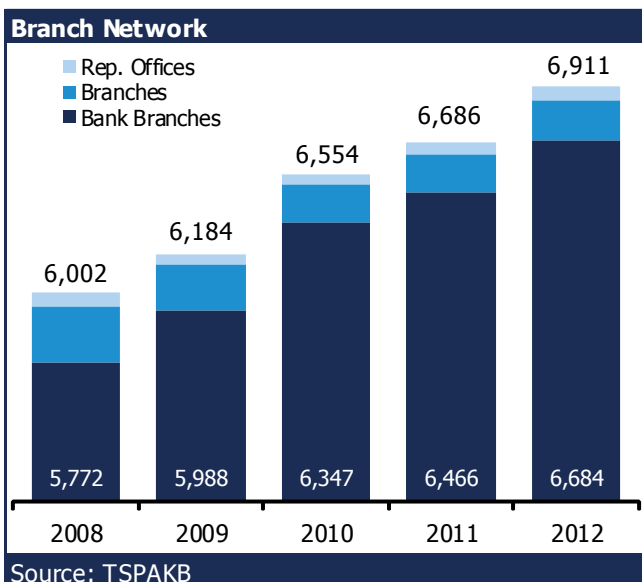
Asset management services are provided by portfolio management firms and brokerage firms. Total asset under management is around US\$ 34 billion as of end-2012.

35 brokerage firms were offering asset management services as of end-2012. The number of investors increased to 2,528 and the assets under management increased by 16% to US\$ 2.2 billion. Two thirds of this portfolio belongs to fixed income funds, most of which are money market funds. 20 brokerage firms manage equity funds with US\$ 215 million portfolio.



33 portfolio management companies were active in this market as of end 2012. The number of investors at portfolio management companies increased to 2,118 in 2012, and total assets under management improved by 28% to US\$ 32 billion. 547 institutional investors and corporations own 88% of this amount.

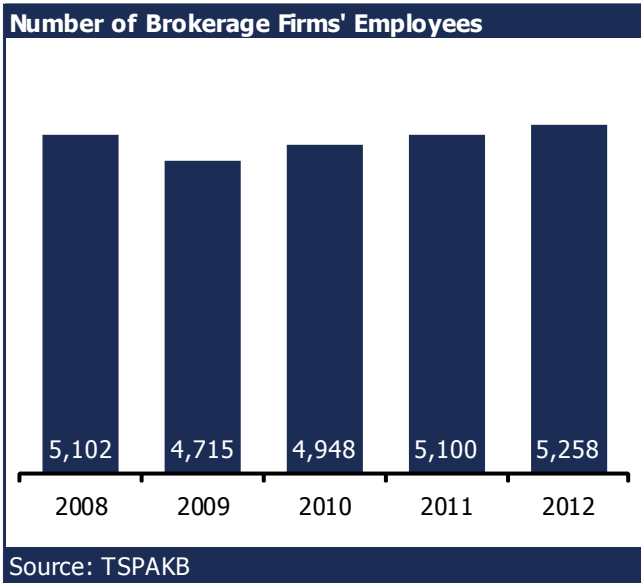
Average portfolio for institutional investors is around US\$ 13 million in brokerage firms, versus US\$ 51 million in portfolio management companies.



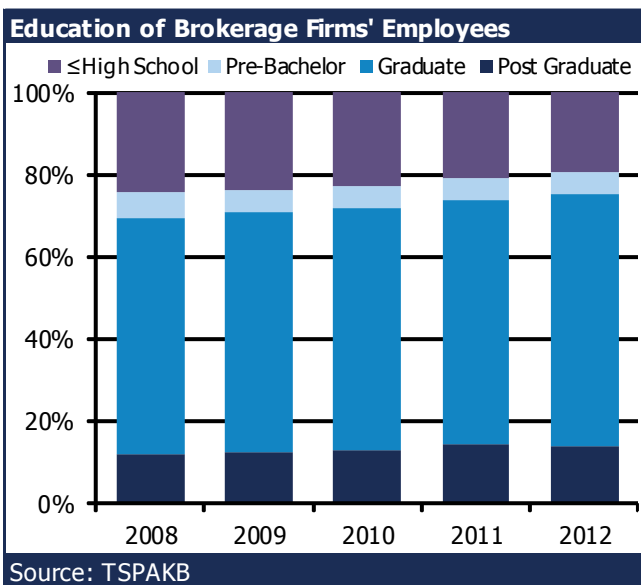
Brokerage firms reach investors through bank branches, own branches and representative offices in addition to the headquarters.

Branches and representative offices are owned and staffed by brokerage firms. Bank branches are also used as sales agents, based on agreements between the banks and the brokerage firms. As end of 2012, 50 brokerage firms have at least one of the three types of branches. The number of branches and representative offices which was negatively affected by the global crisis. The number of branches and representative offices has been recovering since 2010. The number of representative offices rose to 66 in 2012, from 61 in 2011. The number of branches slightly increased to 161. The number of bank branches reached 6,684 from 6,466 at the beginning of the year.

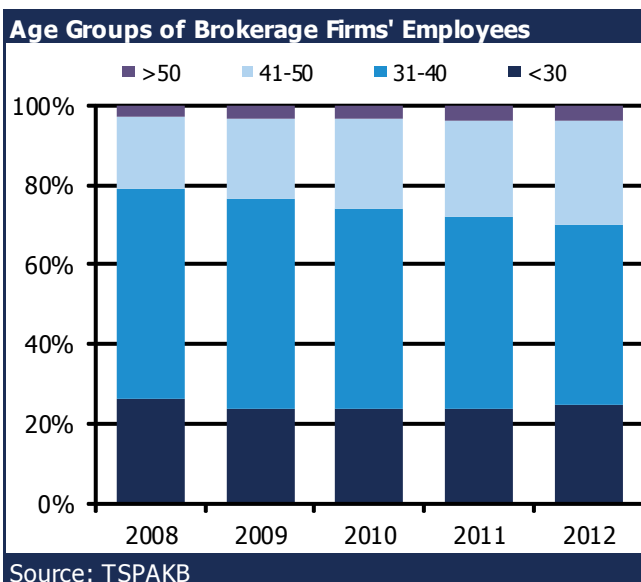
# EMPLOYEES



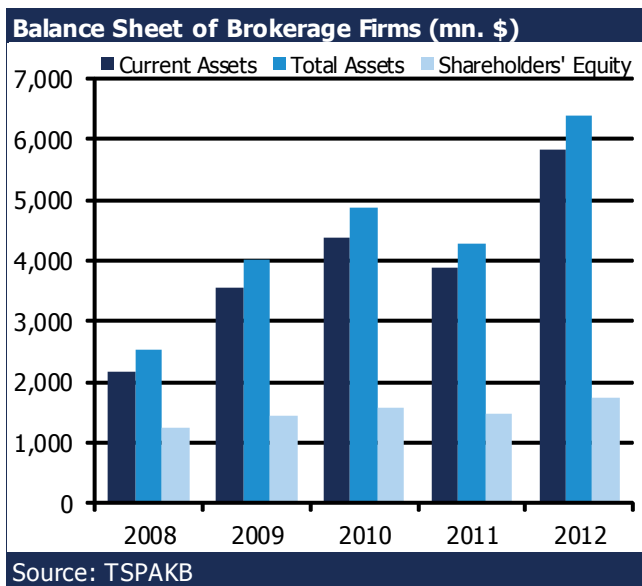
Between 2004 and 2007, brokerage firms employed around 5,900 personnel. Amidst the global crisis, brokerage firms reduced the headcount to 4,700 in two years. Thanks to the market recovery, the number of employees started to rise since 2010. As of end-2012, brokerage firms are employing 5,258 professionals versus 5,100 at the end of 2011. The increase in the number of employees is mainly due to new forex companies entering the market. In 2012, four new brokerage firms went into operation. The average number of employees for a brokerage firm is 52.



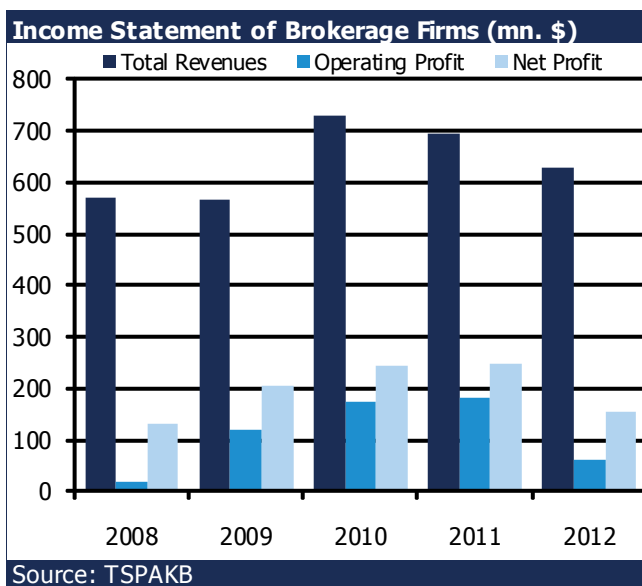
The education level of the industry has been increasing. The share of employees that have at least a graduate diploma increased to 75% in 2012 from 70% in 2008. Moreover, post-graduate segments' weight increased to 14% as compared to 12% at end-2008.



An aging trend is observed in the industry. Nearly half of the employees are aged between 31 and 40. In 2008, 18% of the employees were aged between 45 and 50, while this ratio increased to 26% as of end-2012.

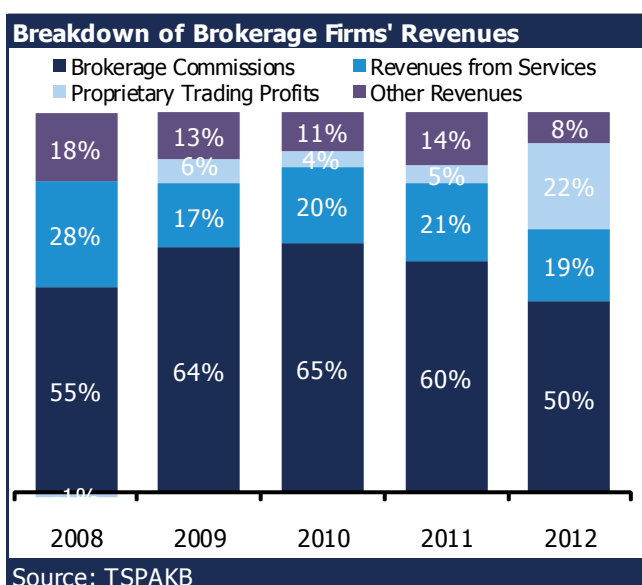


At the end of 2012, brokerage firms' total assets surged by 47% to reach US\$ 6.4 billion. The total assets were US\$ 2.5 billion in 2008. 55% of total assets comprised of cash and cash equivalents. Shareholders' equity of the industry is US\$ 1.7 billion, equaling to 27% of total liabilities. It was over 50% as of end 2008. The decline in the equity's share is due to the rising short term debt. Short term liabilities (72%) are related to overnight borrowings and settlement dues. 2 brokerage firms composed three-quarters of the overnight borrowings of the brokerage industry. Financial details of these brokerage firms suggest that, they borrow short term from the money market and invest in bank deposits, derivatives and other financial instruments. In fact, this is the main reason behind the sharp increase in total balance sheet of the brokerage industry in the last five years.



In 2012, brokerage firms' total revenues decreased by 9% to US\$ 630 million in 2012. The deterioration in the value of TL (average exchange rates) negatively affected the sector's top-line as there is only 3% contraction in TL terms. Operating profit of the industry decreased by 65% to US\$ 64 million. In 2011, the operating profit of the industry was boosted by the sale of one brokerage firm's building.

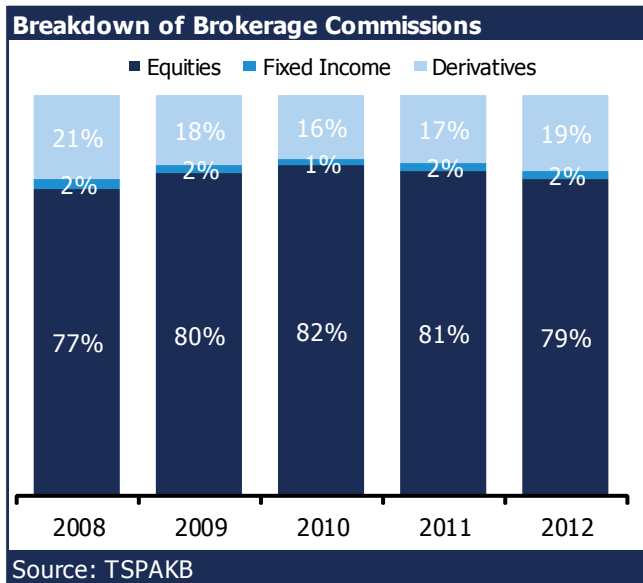
The net profits deteriorated by 38%. The brokerage industry completed the year 2012 with a profit of US\$ 153 million as compared to US\$ 255 million in 2011. Positive effect of the higher financial profits owing to one brokerage firm's swap operations supported the bottom-line of the industry.



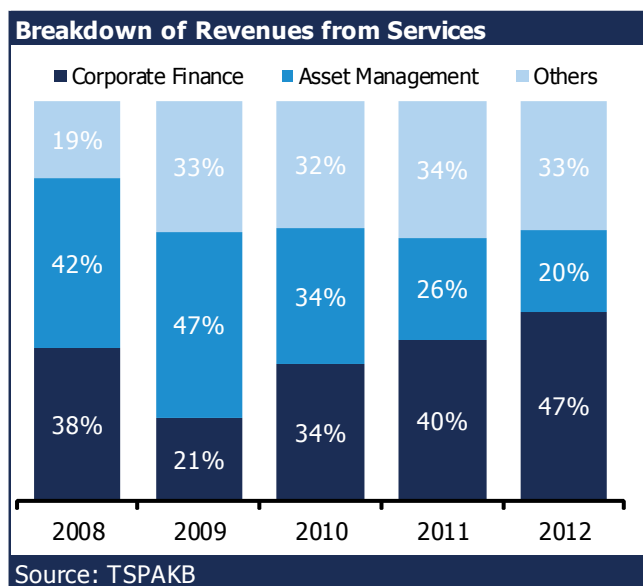
Even though brokerage commissions decreased in 2012, they are still the leading revenue source of the industry. 50% of the revenues came from brokerage commissions in 2012 down from 60% a year ago.

The increase in the share of proprietary trading profits from 5% to 22% is due to leveraged FX trading which started in August 2011 and one brokerage firm's revenue from derivatives trading.

Revenues from services, which refer to corporate finance and asset management activities represent 19% of revenues. The share of other revenues decreased by 6 percentage points in 2012 to 8% as a result of one brokerage firms' loss in proprietary trading.



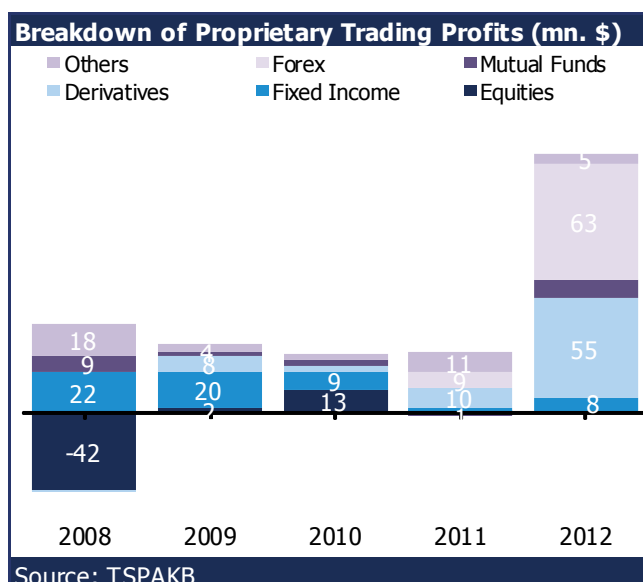
The brokerage commissions declined by 25% to US\$ 315 million in 2012, due to the shrinkage in trading volumes and the commission rates. Commissions on equity trading form 79% of total commission revenues. While equity trading volume (US\$ 688 billion) contracted by 19%, commissions on equity trading decreased by 27% to US\$ 248 million. Commission rate on equity trading is calculated by the net amount left to the brokerage firm, excluding rebates to clients and revenue sharing with the sales agents. In 2012, the average commission rate for equity transactions declined to 0.038% from 0.043% in 2011. It was 0.060% as of end 2008. Please note that this should not be interpreted as the rate charged from the client. Brokerage firms generated 19% of their commissions from derivatives trading. Commissions from derivatives trading was down by 17% in US\$ terms. The effective commission rate for those transactions was 0.017% in 2012 compared to 0.031% in 2008.



Revenues from services cover mainly asset management and corporate finance fees. "Others" refers to fees charged on custody services, other consultancy services, as well as money and securities transfers. Services' revenue, which was US\$ 143 million in 2011, came down to US\$ 122 million in 2012.

In 2012, the most considerable change occurred in the revenues from asset management activities, which decreased by 33% to US\$ 25 million. In fact, total assets under brokerage firms' management increased by 22% in 2012. The decline in revenues is mainly due to the gradual decline in upper limit set on management fees by the CMB.

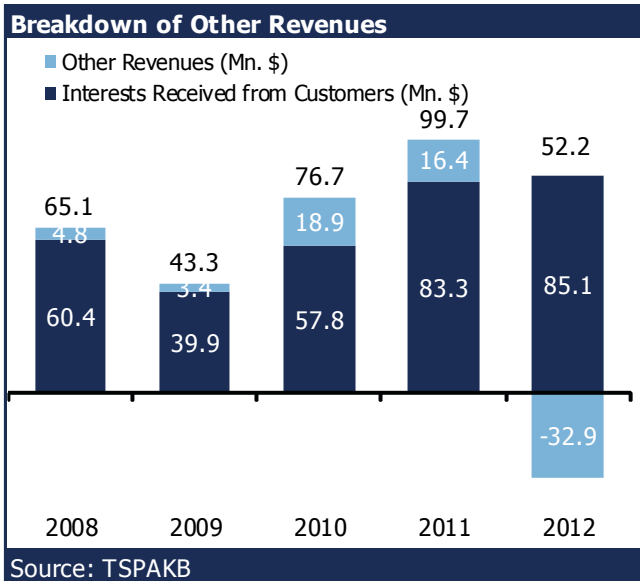
Corporate finance activities' share reached 47% with the contribution of US\$ 26 million revenue from public offerings.



Brokerage firms' proprietary trading profits reached US\$ 141 million in 2012, up from US\$ 32 million in the previous year.

The leveraged FX trading became the major source of proprietary trading revenues and 19 brokerage firms generated US\$ 63 million profits from leveraged FX trading in 2012. Additionally, the profit from derivatives trading has increased fivefold reaching US\$ 55 million, driven by one brokerage firm's transactions.

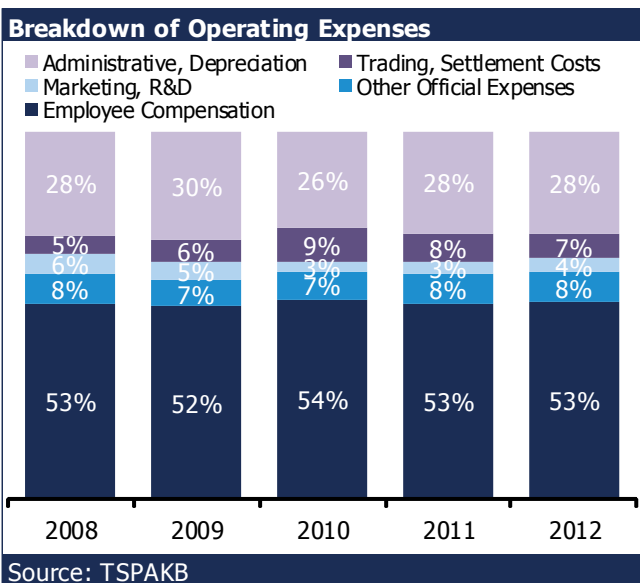




In 2012, other revenues decreased by 48% to US\$ 52 million.

Interest received from customers, including margin trading and short selling, increased slightly by 2% to US\$ 85 million in 2012.

Due to the \$33 million loss of a brokerage firm's proprietary margin trading, other revenues totaled \$52 million.



In 2012, operating expenses of the brokerage industry remained at US\$ 580 million. 53% of the expenses correspond to employee compensation (including social security payments, health insurance and alike). The average monthly cost of an employee slightly rose to US\$ 4,977 in 2012, from US\$ 4,943 in 2011.

Trading and settlement costs were US\$ 39 million. Administrative and depreciation expenses, which include office rents, other infrastructure expenses and depreciation, represent 28% of total expenses.

**Breakdown of Brokerage Firms' Profits**

	2011	2012	Change
No. of Profit Makers	60	51	-15%
No. of Loss Makers	33	46	39%
Total Profit (Mn. \$)	265.5	190.8	-28%
Total Loss (Mn. \$)	-18.0	-37.4	108%
<b>Net Profit/Losses</b>	<b>247.5</b>	<b>153.3</b>	<b>-38%</b>

Source: TSPAKB

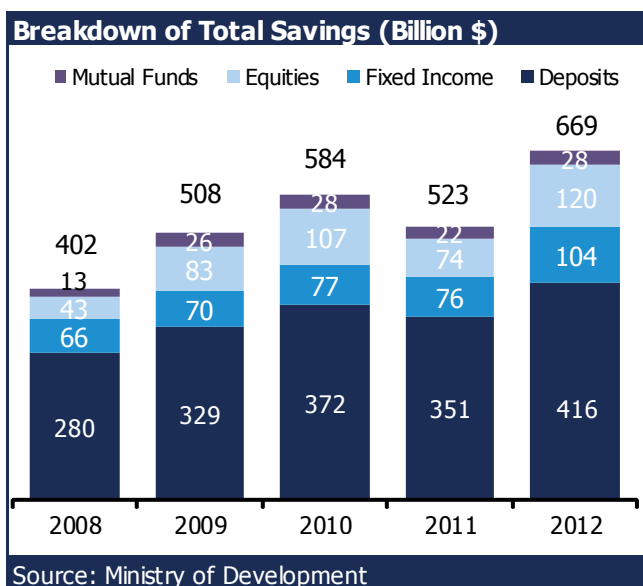
The brokerage firms' aggregate net profits decreased by 38% in 2012 along with the contraction in the number of profit makers. 51 brokerage firms recorded a profit of US\$ 191 million, while 46 brokerage firms posted losses of US\$ 37 million. The most profitable brokerage firm's profit is US\$ 43 million, whereas the highest loss incurred by a brokerage firm is US\$ 7 million.

**Brokerage Firms' Profitability**

	2011	2012	Change
ROE	15.9%	9.4%	-41.2%
EPS (TL)	0.29	0.17	-41.2%

Source: TSPAKB

Return on equity (ROE) of the industry deteriorated to 9% in 2012, versus 16% in 2011, parallel to the decline in the net profits and the increase in the equity. Similar trend could be observed in the earnings per share (EPS). EPS dropped to TL 0.17 in 2012 from TL 0.29 in 2011.



As of end 2012, total savings in Turkey increased by 28% to US\$ 669 billion. In TL terms, total savings went up by 21% in the same period. Domestic residents hold 77% of the total savings.

Bank deposits continued to be the major component in savings. Investors hold US\$ 416 billion in bank deposits as of end 2012. Total investments in equities increased by 62% to US\$120 billion in 2012. The shares of the fixed income securities and mutual funds in total savings remained unchanged, at 16% and 4% respectively.

<b>Number of Equity Investors (thou.)</b>			
	2010	2011	2012
<b>Domestic Investors</b>	<b>1,035.6</b>	<b>1,090.1</b>	<b>1,080.3</b>
Dom. Individuals	1,032.5	1,086.4	1,075.4
Dom. Corporations	2.7	3.2	4.3
Dom. Institutionals	0.5	0.5	0.6
<b>Foreign Investors</b>	<b>7.5</b>	<b>7.7</b>	<b>8.3</b>
For. Individuals	4.3	4.5	4.8
For. Corporations	1.0	1.1	1.3
For. Institutionals	2.2	2.1	2.2
<b>Total</b>	<b>1,043.1</b>	<b>1,097.8</b>	<b>1,088.6</b>

Source: CRA

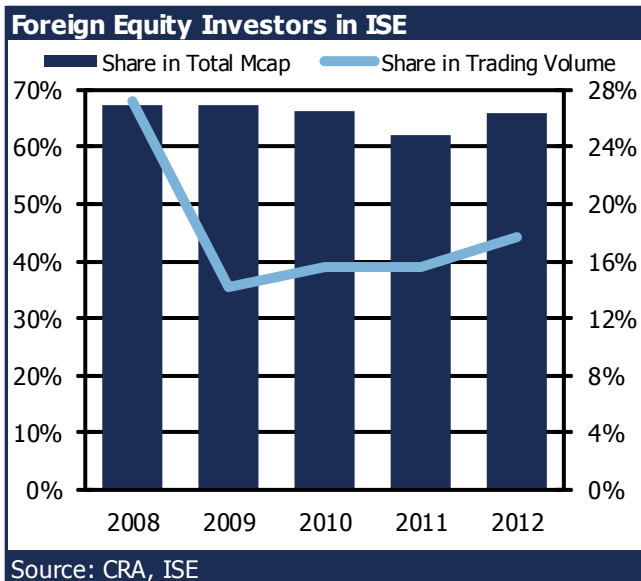
The number of investors with equity holdings is approximately 1.1 million at the end of 2012. 11,000 domestic retail investors liquidated their equity portfolios in 2012. Number of domestic corporations increased by 1,000 in 2012.

<b>Equity Ownership mn. \$</b>			
	2010	2011	2012
<b>Domestic Investors</b>	<b>36,309</b>	<b>29,966</b>	<b>40,884</b>
Dom. Individuals	21,193	16,984	21,226
Dom. Corporations	11,677	10,001	14,900
Dom. Institutionals	3,439	2,982	4,758
<b>Foreign Investors</b>	<b>71,267</b>	<b>49,235</b>	<b>79,056</b>
For. Individuals	264	196	260
For. Corporations	21,583	14,399	23,459
For. Institutionals	49,420	34,640	55,337
<b>Total</b>	<b>107,576</b>	<b>79,201</b>	<b>119,940</b>

Source: CRA

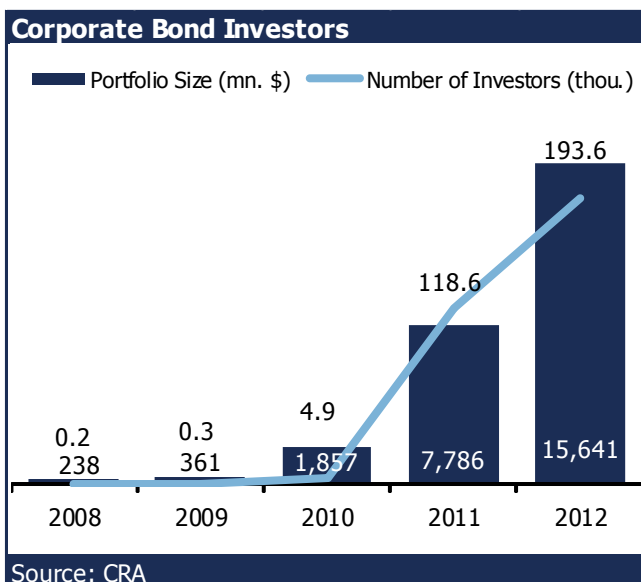
Both global and local developments resulted in a decline in the total equity holdings in 2011 and total portfolio size deteriorated to US\$ 79 billion, from US\$ 108 billion in 2010. As of end 2012, total equity portfolio increased back to US\$ 120 billion with favorable market conditions. Foreign investors hold 66% of the equity portfolio. Foreign institutional investors hold 44%. Foreign corporations, which include banks and brokerage firms, rank second among the foreign investors with a 20% share.

Domestic investors' share in equity holdings declined by 4 percentage points to 34% at the end of 2012.

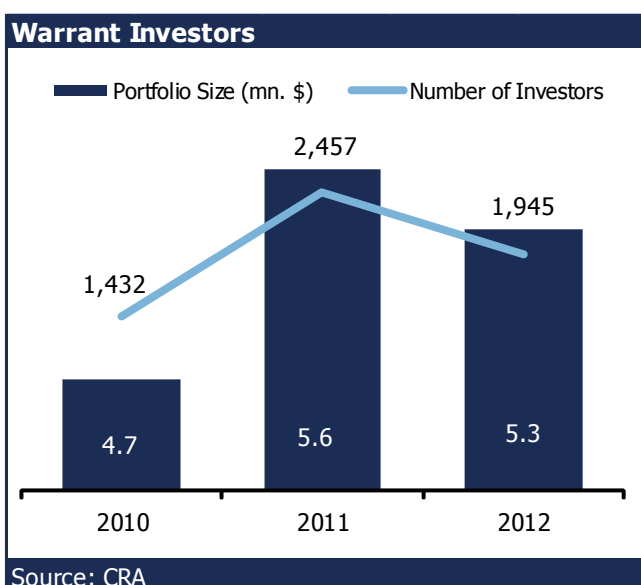


After reaching 67% in 2008, foreign investors' share in total market capitalization has been decreasing regularly until 2011. In 2012, foreign investors' share increased by 4 percentage points to 66% compared to year-end 2011.

Due to the global crisis, trading volume share of foreigners decreased significantly, from 27% in 2008 to 14% in 2009. In 2010 and 2011, foreign investors generated 16% of the trading volume. In 2012, the share of foreign investors in the trading volume slightly increased to 18%.



Both the number of investors and the size of corporate bond holdings rapidly increased in the last two years. While the number of investors reached 194,000, their portfolio size doubled to US\$ 16 billion at the end of 2012.



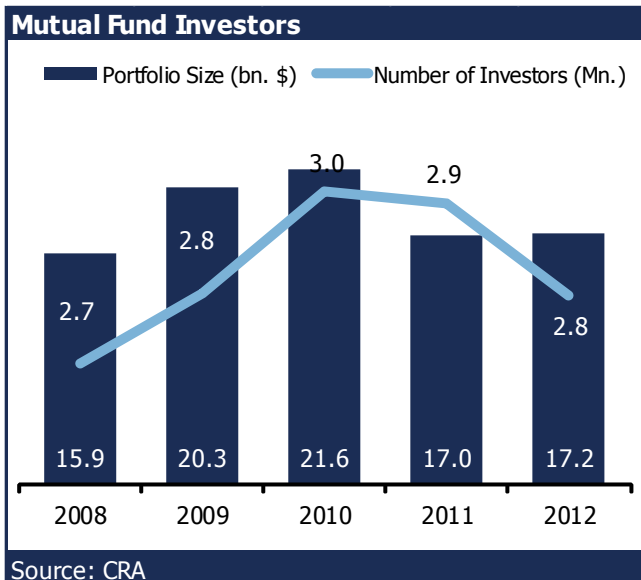
After its inception in August 2010, portfolio size in the warrant market reached US\$ 5.6 million as of year-end 2011. The portfolio size slightly decreased to US\$ 5.3 million as of end 2012. The number of warrant investors also contracted to 1,945 from 2,457 in the same period.

Breakdown of Forex Investors		
	2011*	2012
<b>Total Volume (bn \$)</b>	<b>183.0</b>	<b>1,328.0</b>
<b>Breakdown</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Domestic Investors</b>	<b>100.0%</b>	<b>99.0%</b>
Dom. Individuals	65.0%	52.0%
Dom. Corporations	35.0%	47.0%
Dom. Institutionals	0.0%	0.0%
<b>Foreign Investors</b>	<b>0.0%</b>	<b>1.0%</b>
For. Individuals	0.0%	1.0%
For. Corporations	0.0%	0.0%
For. Institutionals	0.0%	0.0%

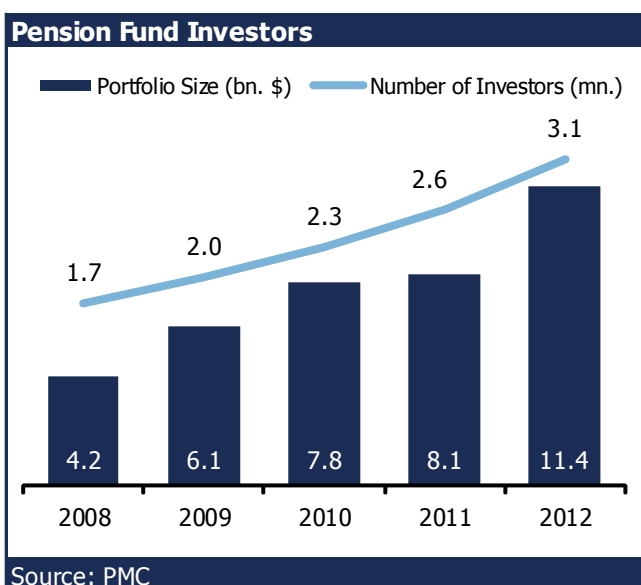
Source: TSPAKB \*September-December

Forex market showed a remarkable growth after it became regulated in September 2011. The trading volume in the forex market reached US\$ 1.328 billion as of 2012 (twice the equity trading volume and three times the derivatives trading volume).

Domestic retail investors (52%) and domestic corporations (47%) dominated the market. The high share of the domestic corporations is due to brokerage firms' hedging operations.



As of end 2012, the number of mutual fund investors is 2.8 million, which is almost three times higher than equity investors. While total size of mutual funds slightly increased to US\$ 17.2 billion as of end 2012 from US\$ 17 billion at the beginning of the year, the number of mutual fund investors decreased by 5%.



Despite the global financial crisis, pension funds market is showing a steady growth since its inception in 2003. At the end of 2012, the number of pension fund investors increased to 3.1 million, while the asset size reached US\$ 11.4 billion, up by 41%.

## **Capital Market Institutions**

Borsa Istanbul  
Capital Markets Board of Turkey  
Capital Markets Licensing and Training Agency  
Central Securities Depository  
Takasbank - İstanbul Settlement and Custody Bank  
Turkish Derivatives Exchange

[www.borsaistanbul.com](http://www.borsaistanbul.com)  
[www.cmb.gov.tr](http://www.cmb.gov.tr)  
[www.spl.com.tr](http://www.spl.com.tr)  
[www.mkk.com](http://www.mkk.com)  
[www.takasbank.com.tr](http://www.takasbank.com.tr)  
[www.turkdex.org.tr](http://www.turkdex.org.tr)

## **Public Institutions**

Banking Regulation and Supervision Agency  
Central Bank of the Republic of Turkey  
Financial Crimes Investigation Board  
Pension Monitoring Center  
Undersecretariat of Treasury

[www.bddk.org.tr](http://www.bddk.org.tr)  
[www.tcmb.gov.tr](http://www.tcmb.gov.tr)  
[www.masak.gov.tr](http://www.masak.gov.tr)  
[www.egm.org.tr](http://www.egm.org.tr)  
[www.treasury.gov.tr](http://www.treasury.gov.tr)

## **Professional Associations**

Association of Brokerage Firms' Managers  
Association of Capital Market Intermediary Institutions of Turkey  
Association of Publicly Traded Companies' Managers  
Association of Stock Market Investors  
Banks' Association of Turkey  
Corporate Governance Association of Turkey  
Investor Relations Association of Turkey  
Participation Banks' Association of Turkey  
Turkish Institutional Investment Managers' Association

[www.bakyd.org.tr](http://www.bakyd.org.tr)  
[www.tspakb.org.tr](http://www.tspakb.org.tr)  
[www.koteder.org.tr](http://www.koteder.org.tr)  
[www.boryad.org](http://www.boryad.org)  
[www.tbb.org.tr](http://www.tbb.org.tr)  
[www.tkyd.org](http://www.tkyd.org)  
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