

Capital Market Trends in Turkey

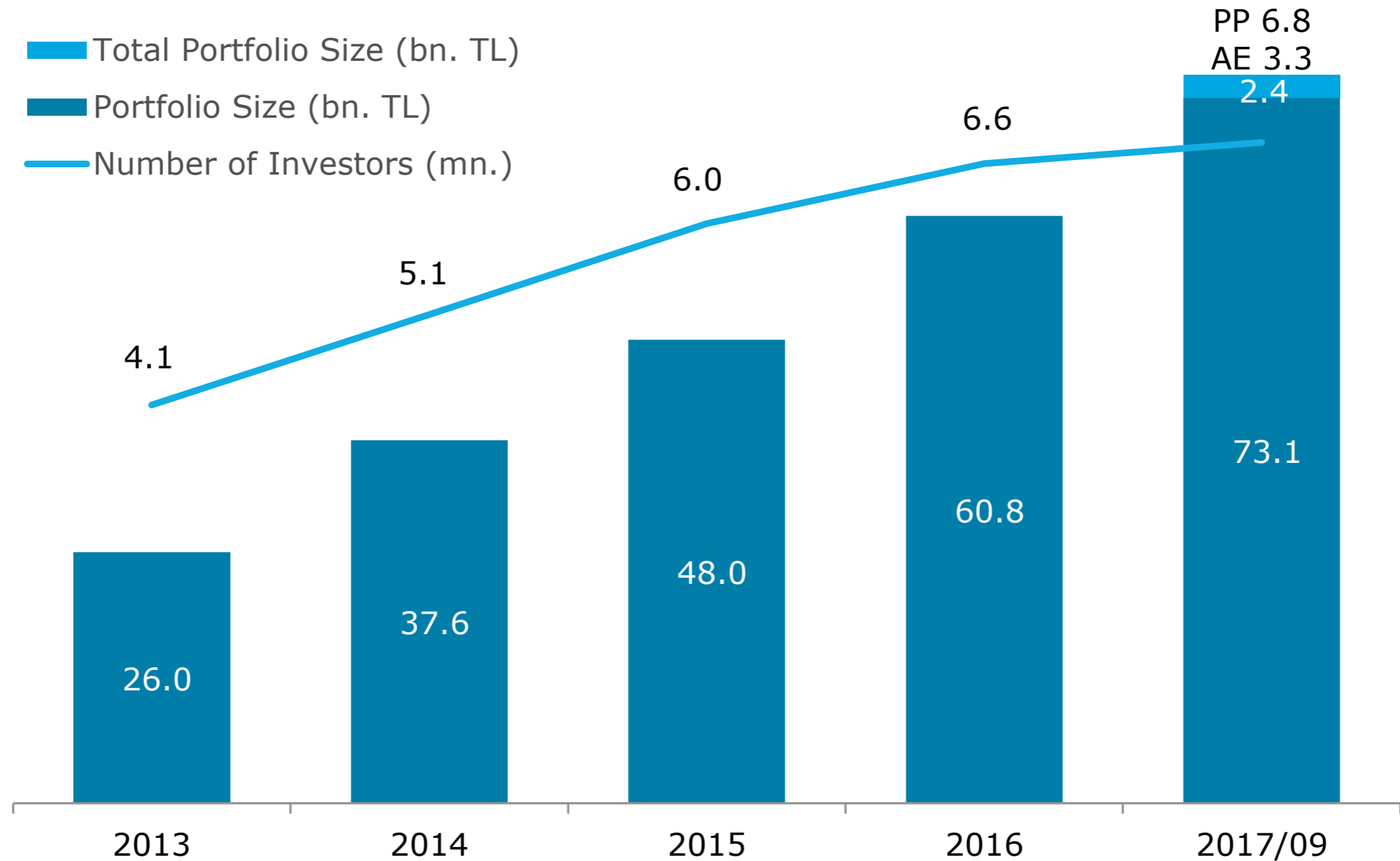
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Secretary General

TURKISH CAPITAL MARKETS ASSOCIATION



PRIVATE PENSION REFORM



PP: Private pension schemes
AE: Auto-enrolment

Portfolio size includes government contributions.

- **Real Estate Certificates**

- Structured to divide real estate projects into small shares
- Real estate industry to access financing in organized markets
- Enable real estate investments with modest savings

- **Gold Bonds and Gold Lease Certificates**

- Bring into the economy the gold citizens keep “under the mattress”
- Diversifying the breadth of financial instruments
- Boost savings
- 12,800 investors, 2.5 tons of gold worth of ~\$100mn



- **Major public companies & lands transferred over**

Expected outcomes:

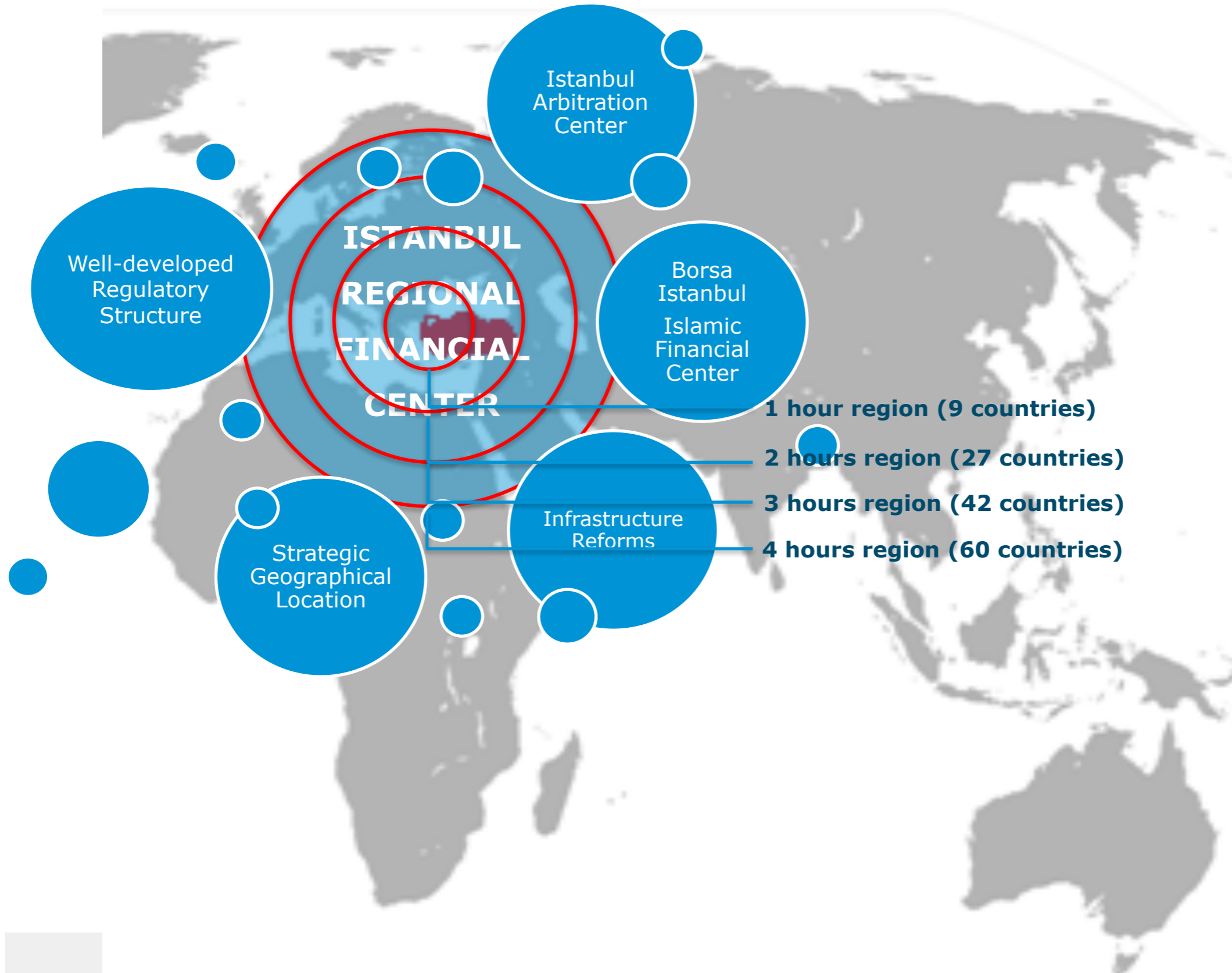
- **Promote financial markets**
- **Limit market volatility and stabilize economy**
- **Support infrastructure projects**



- **Turkey to become key player in Islamic Finance**
- **Interest-Free Finance Coordination founded**
- **TCMA joins IFSB**



FUTURE OUTLOOK



Thank You!

Ilkay ARIKAN
Secretary General
Turkish Capital Markets Association

