OVERVIEW OF TURKISH CAPITAL MARKETS

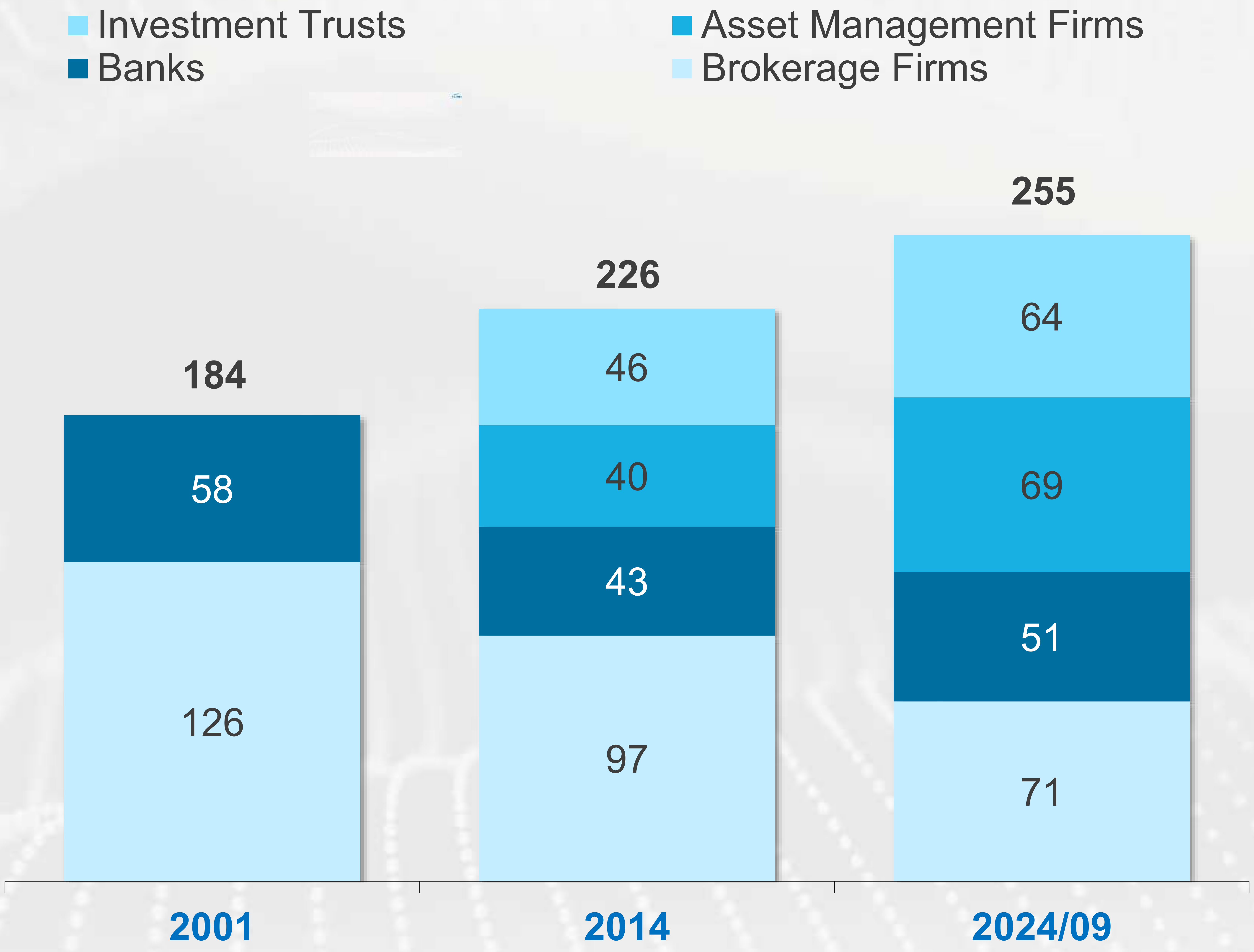
SERDAR SÜRER

Secretary General

October 2024

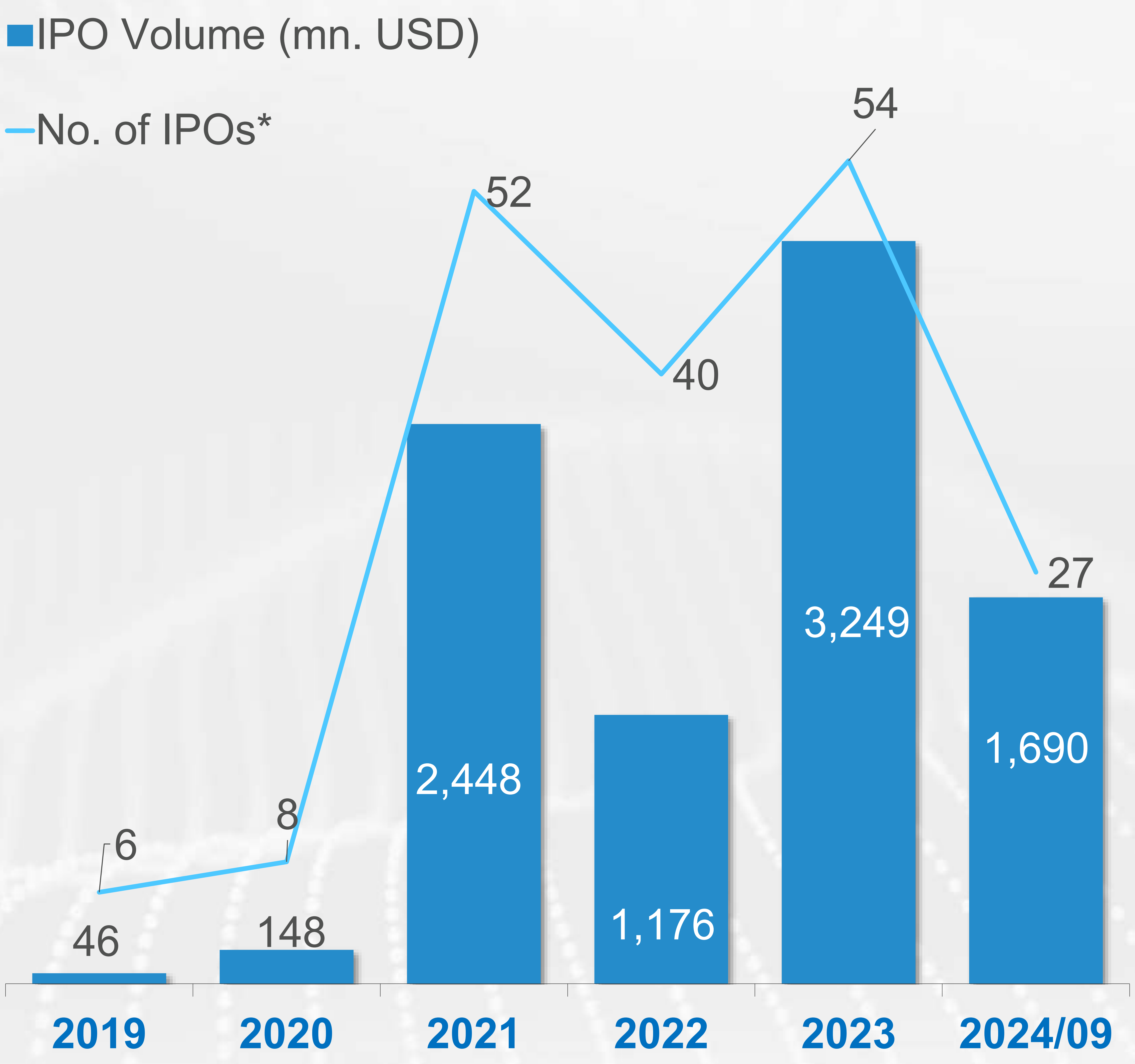
TCMA

MEMBERS



- TCMA is the self-regulatory professional organization in the Turkish capital markets.
- Founded in April 2001 according to the Capital Markets Law.
- Membership is mandatory.
- Under Capital Markets Board supervision.
- Membership base expanded in 2014 with new law.
- Brokerage firms, banks, asset management companies, and investment trusts are members of the Association.

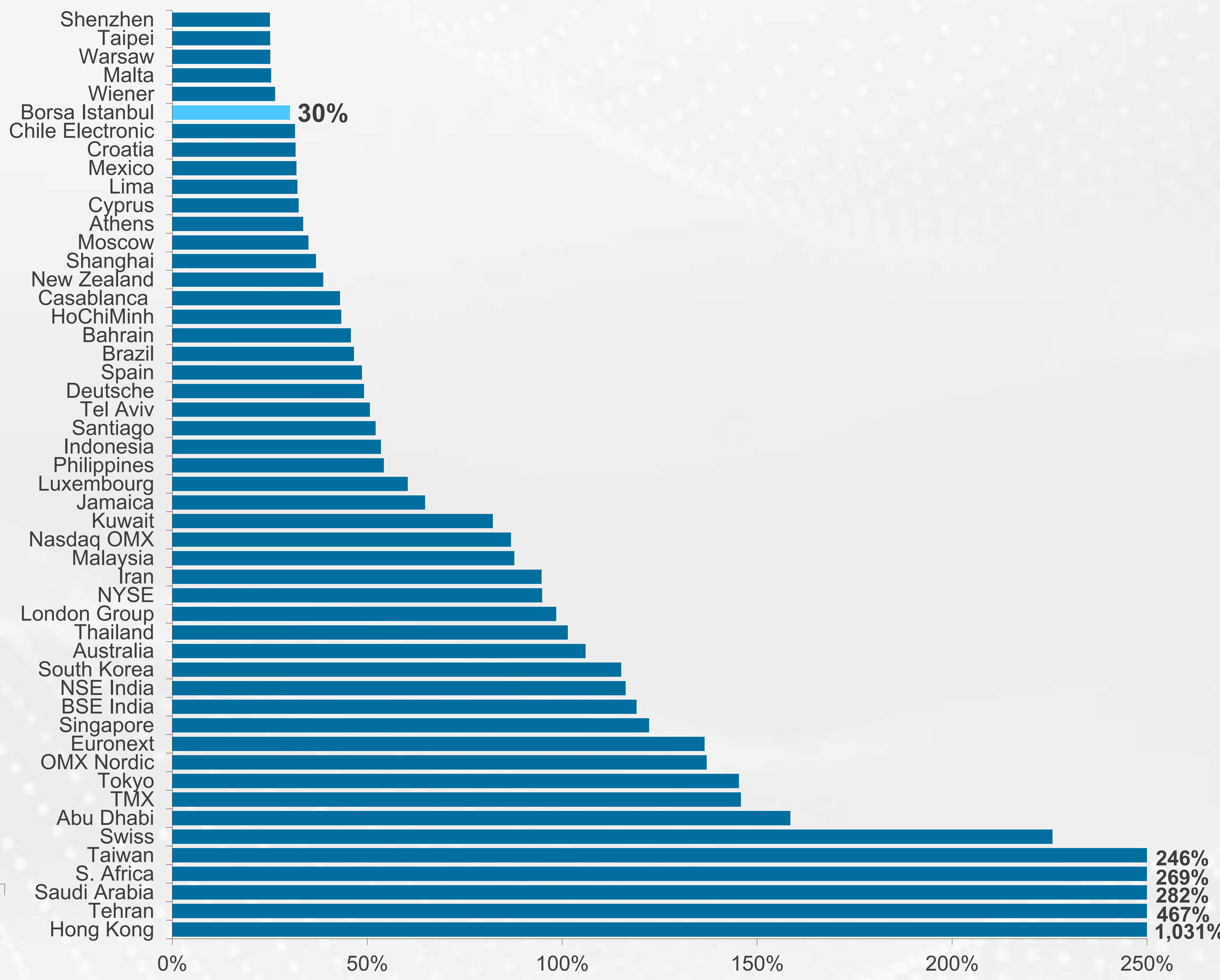
INITIAL PUBLIC OFFERINGS



Source: Borsa İstanbul

*Investment Trusts included

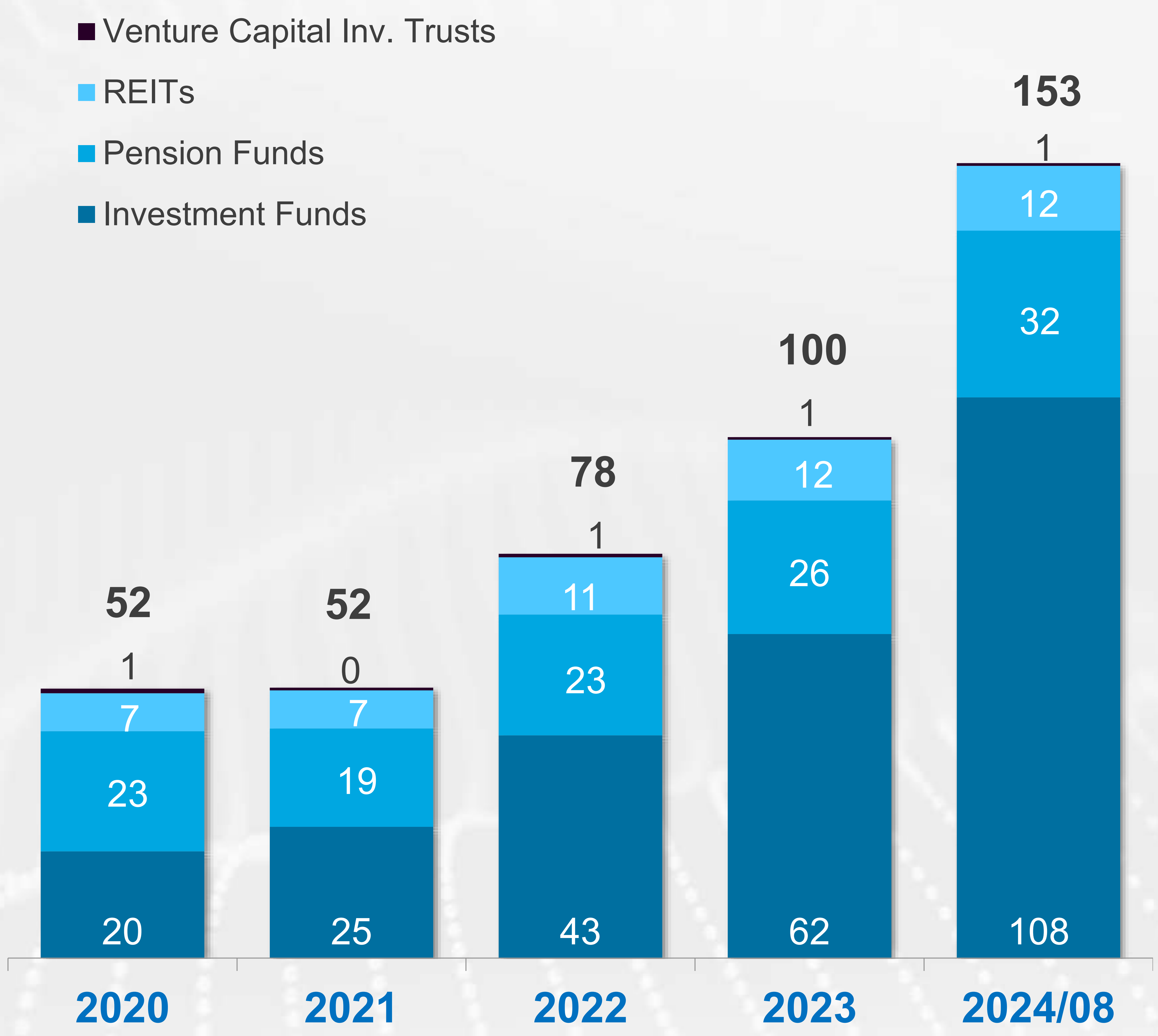
MCAP/GDP* (2023)



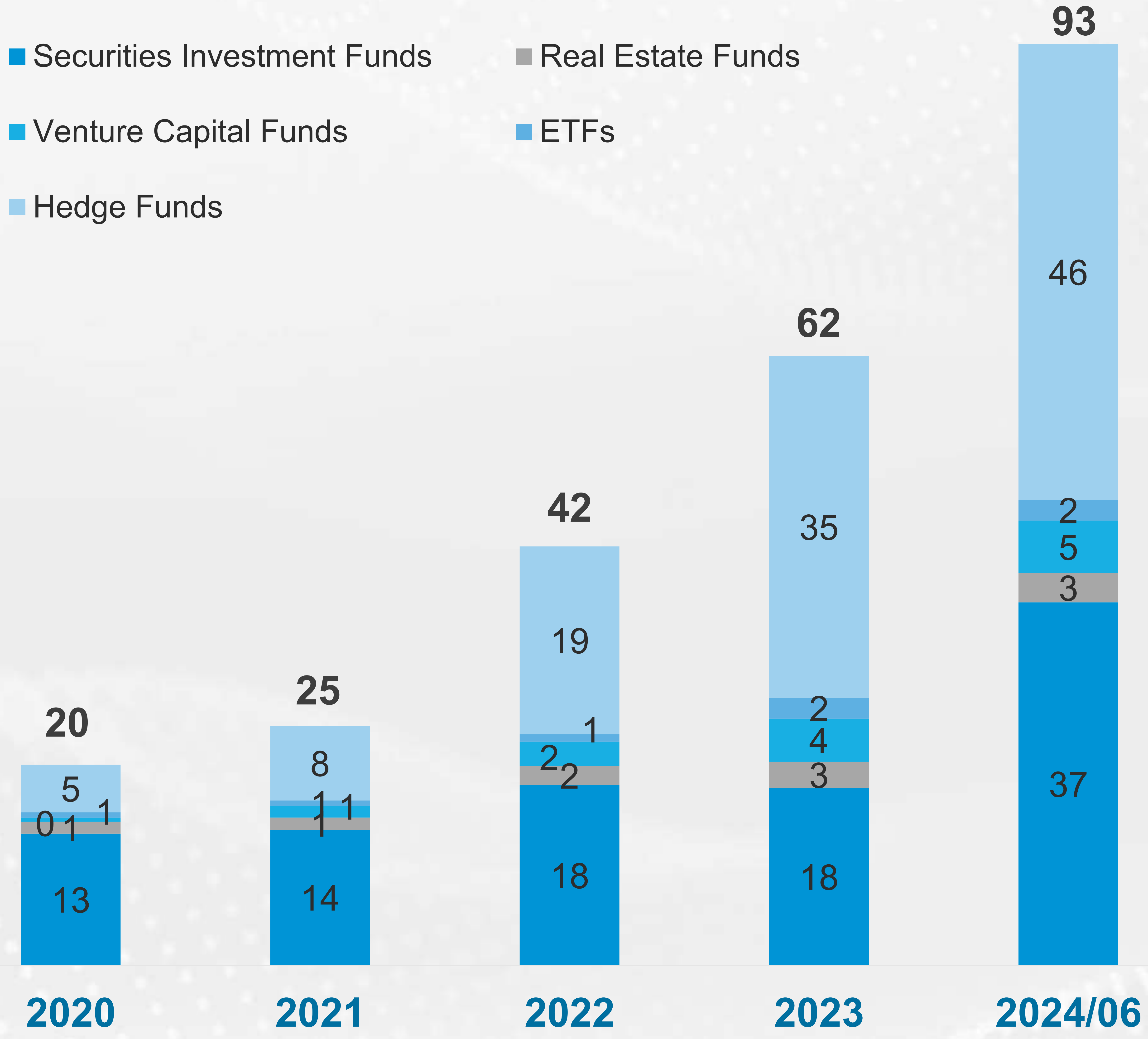
Source: WFE, IMF, Turkstat

*Only main markets in USD terms

INSTITUTIONAL INVESTMENTS (BILLION USD)



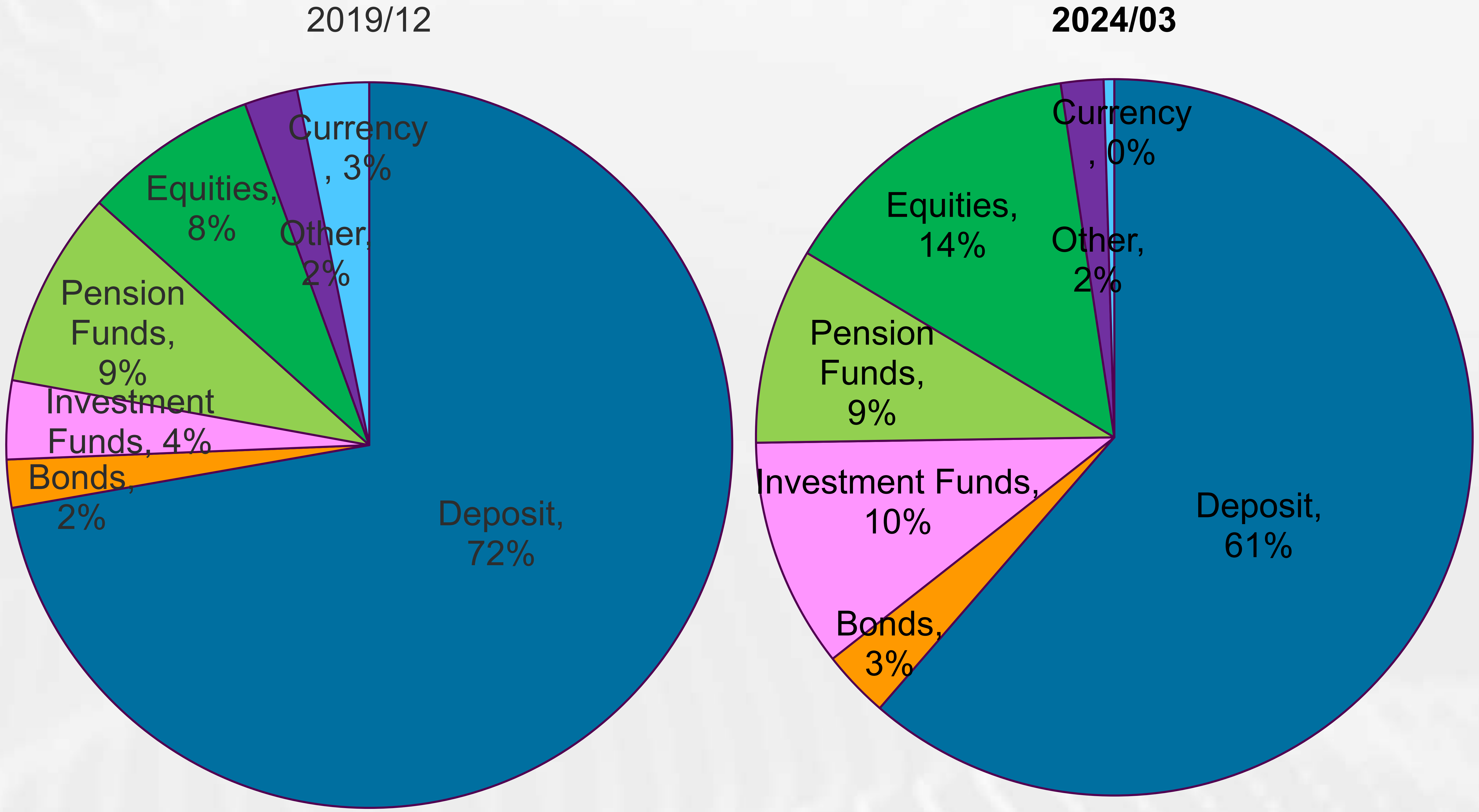
INVESTMENT FUNDS (BILLION USD)



Source: Borsa İstanbul, TCMA

Mcap of investment trusts

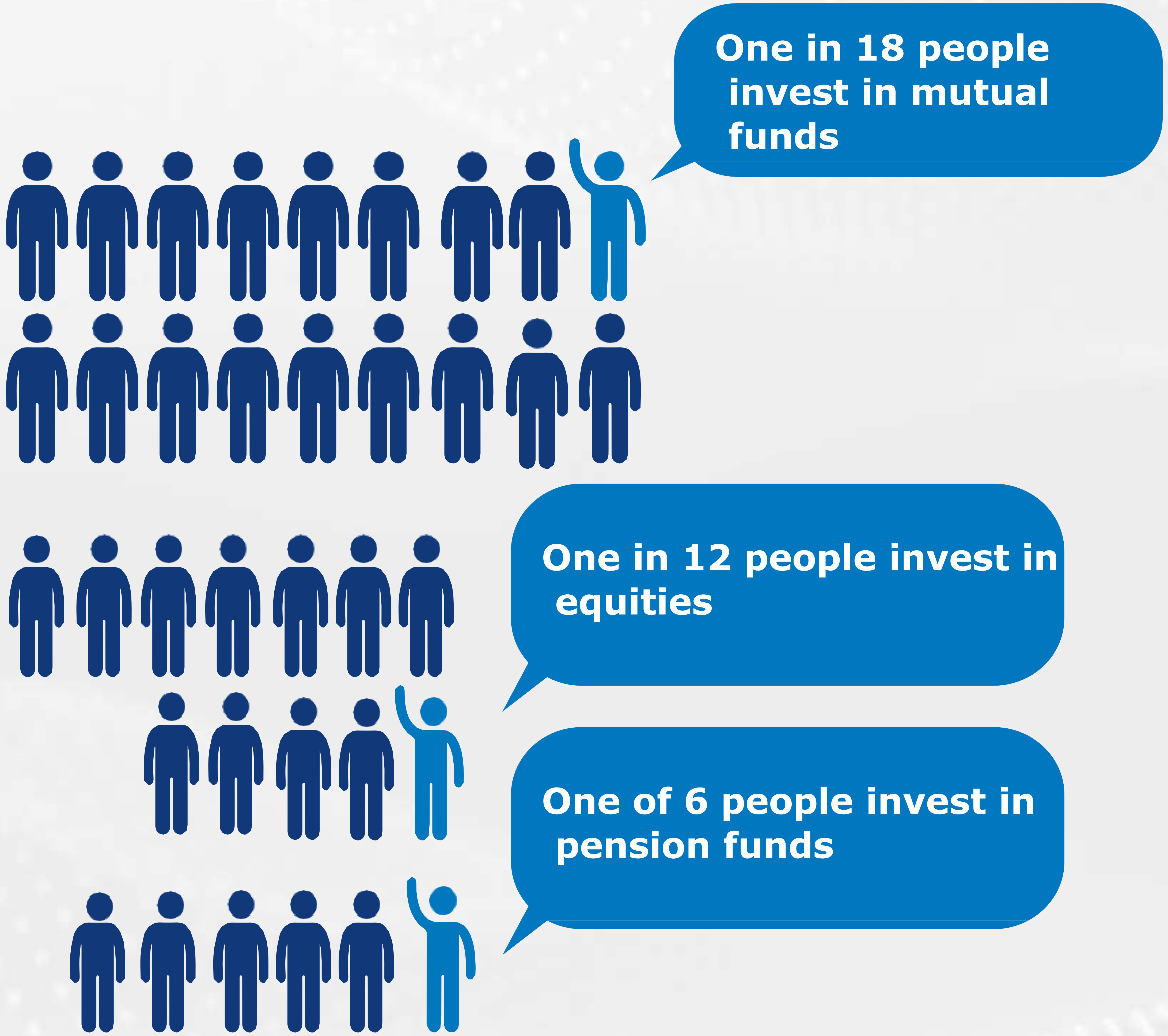
DISTRIBUTION OF HOUSEHOLD SAVINGS



Source: CBT, TCMA

NUMBER OF INVESTORS PER POPULATION

In Türkiye:



Source: MKK

RECENT DEVELOPMENTS

SUSTAINABILITY

- Guidelines on Green Debt Instruments, Sustainable Debt Instruments, February 2022.
- Stewardship Code, February 2024.

Drafts:

- Green, Sustainability and Social Securities Guide, September 2024.
- Sustainability Linked Debt Instruments Guide, September 2024.

DIGITAL TECHNOLOGIES

Increasing cooperation to develop the fintech ecosystem.