

***Capital Markets Board***



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## Message from the Chairman and CEO

Ankara, June 2001

The rapid development of internet based financial businesses and new technology across geographical borders has led to a substantial increase in competition amongst global financial markets. Jurisdictional barriers are becoming overcome and the ongoing liberalization of financial markets has led to a rising trend towards increased levels of international investment. As a consequence of the increase in competition within both national and international financial markets, investors are now being offered more competitive returns. In addition, continued consolidation and integration through mergers and acquisitions across many financial sectors poses important regulatory issues. Within this highly competitive and volatile framework of high levels of takeover, the regulation of financial markets plays a vital and crucial role in promoting efficiency, fairness and stability of the Turkish Capital Markets.

The Capital Markets Board of Turkey (CMB) was set up in 1982 in order to supervise, regulate and develop the conduct of capital markets in Turkey. CMB has undertaken all the dynamic precautions to monitor the operation of the securities market and to protect the rights of investors by providing a fair and compatible financial market.

The end of 1999 marked a significant era whereby amendments in the Capital Markets Law were made in order to establish strategic objectives that would help maintain the capital markets in Turkey at high international standards. Besides increasing the confidence for domestic investors, since 1989 every liberal action has been undertaken to increase the expected confidence of also all foreign investors. Moreover, within the changing macroeconomic and microeconomic environment and the implementation of structural reforms in the economy, investor confidence is most likely to be restored accordingly.

In order to reserve our global position within world financial markets, CMB is also in continuous co-operation with both international capital markets and institutions. The membership of the CMB to the International Organization of Securities Commissions (IOSCO) is the most important among them. Furthermore, CMB's Memorandum of Understanding activities with other regulatory bodies such as the Southeast European Co-operation Initiative Project (SECI) are progressing on an ongoing basis.

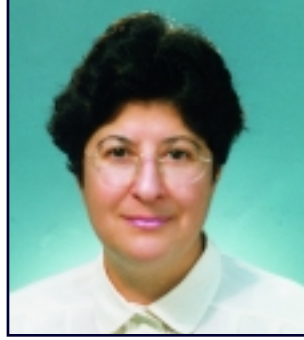
To sum up, within the short-term all of the intensive activities of the CMB will help us sustain our rightly deserved position within global capital markets.



Dr.Doğan CANSIZLAR  
Chairman and CEO  
Capital Markets Board of Turkey



## Board Members



**Fatma KUTLAY**  
*Deputy Chairperson*



**Erdal BATMAZ**  
*Board Member*



**Hüseyin ERDEM**  
*Board Member*



**Nizamettin TEMEL**  
*Board Member*



**Prof. Dr. Halil SARIASLAN**  
*Board Member*



**Sezai AKIN**  
*Board Member*



# 1. CAPITAL MARKETS BOARD

## 1.1 Organizational Structure and Functions of the Board

### 1.1.1 Management and Organization

#### 1.1.1.1 The Executive Board and The Chairman

The Executive Board consists of seven Members/ Commissioners who are appointed by the Council of Ministers. Two of the members are elected and appointed among four nominees who are determined by the Ministry of the State responsible for the economy. The other five Members/ Commissioners are elected among the nominees of the "Ministry of Finance", the "Ministry of Industry and Commerce", the "Banking Regulatory and Supervisory Board", the "Union of Chambers and Commodity Exchanges", and the "Association of the Capital Markets Intermediary Institutions". Each of these institutions nominates two candidates, one of whom is to be elected and appointed. All Members/ Commissioners are appointed for a period of six years. The Council of Ministers appoints one of the Members/ Commissioners as the Chairman and the

Board elects one member as the Deputy Chairman. The Chairman is the top executive who is responsible for the administration and representation of the Board.

The Executive Board is proclaimed by law to be at the highest level within the decision-making mechanism of the CMB and is empowered to decide on any issue within the authority of the CMB.

#### **1.1.1.2 Executive Vice Presidents and the Departments of the CMB**

There are four Executive Vice Presidents who are authorized and responsible for the coordinated operation and administration of the entire organization.

There are ten main departments, which are organized by function.

##### **Department of Enforcement**

The primary function of this Department is auditing of corporations, intermediary institutions, banks and other financial institutions operating in securities markets, and ensuring the conformity of their activities to the pertaining legislation. The Department is responsible for enforcing Capital Market regulations and investigating violations of the regulations.

##### **Department of Corporate Finance**

The Department of Corporate Finance examines and evaluates the registration applications of the corporations for their security issues. Major responsibilities of the department include reviewing the disclosure materials and developing standard application and disclosure forms in order to provide accurate and adequate information to the public.

##### **Department of Intermediary Activities**

This Department is authorized and responsible for reviewing and examining the applications of the intermediary institutions for operating in the capital markets. Among the responsibilities of the Department is to regulate the relationships of the intermediary institutions with issuing corporations and investors. The Department is also responsible for supervising the compliance of intermediary institutions to the capital adequacy requirements and for reviewing the financial statements of these institutions.

### **Department of Institutional Investors**

The Department is mainly responsible for the regulation and supervision of principles regarding the establishment and operation of collective investment institutions and licensing of the intermediaries. The concept of institutional investors includes not only mutual funds and investment trusts engaging in securities trading, but also venture capital investment companies, real estate investment companies and social security funds. The regulation and supervision of the disclosure standards for collective investment institutions and management companies are also amongst the responsibilities of this Department.

### **Research Department**

The Department of Research undertakes economic and financial research studies for the Board so that the Board can develop long-term strategies and undertake the appropriate actions based on sound determinations. This Department also makes policy recommendations for the development of new financial instruments, activities and markets. The Department also carries out the activities related to international relations of the CMB.

### **Department of Legal Consultancy**

The major function of this Department is to be actively involved in the activities for the creation of regulations within the authority of the CMB. This Department provides legal consultancy services for the CMB and other Departments of the organization. The staff undertakes research studies concerning the legal aspects of the securities' markets and maintains the coordination with other related institutions in this field. The Department of Legal Consultancy also represents the CMB in any litigation.

### **Department of Accounting Standards**

Department of Accounting Standards carries studies on the establishment of general and private accounting standards related to the institutions subject to the CML, in harmonization with international standards. It is also responsible for evaluating the applications for the establishment of independent auditing firms and also of rating firms that will operate in Turkey. The Department supervises the activities of independent auditing firms and the quality of the services that they provide.

### **Department of Market Regulations and Surveillance**

This Department is responsible for overseeing the secondary markets including the derivatives markets. The Department's responsibilities are to develop necessary regulations for the secondary markets to operate efficiently and safely and also to develop surveillance systems for watching the trading in secondary markets.

### **Department of Data Processing, Statistics and Information**

It was determined as an absolute necessity to establish a well-organized and computerized surveillance system for the markets due to the development of the Turkish securities markets, which increased the importance of the CMB's market surveillance in order to ensure fair and orderly functioning of the markets. Within this framework, the CMB carried out studies directed towards the reorganization of the Directorate of Data Processing and Statistics in the form of an individual department. The main responsibilities and functions of this department are to form a reliable and real database and to set up the system required for computerized data processing.

### **Department of Administrative and Financial Affairs**

With its three major directorates this Department provides services in keeping the accounts and preparing the financial statements, and in dealing with the personnel matters of the CMB concerning their rights as employees, retirement and health care, social security benefits and other services offered to the personnel. Finally, the matters related to communications, buildings, repairs, purchases and maintenance of the equipment are conducted within the scope of authority of this Department.

### **Istanbul Regional Office**

The Istanbul Regional Office of the CMB is mainly in charge of relations with the corporations, intermediaries and other capital market institutions. The Regional Office is authorized to inform related organizations about the activities carried out by the CMB and to ensure the coordination with these organizations. The Office provides the CMB and other departments with reports on the activities of the capital market institutions and makes comments on these. In the organizational structure its position is equivalent to the other departments.

### **1.1.2 Personnel Selection Strategy**

The professional staff is selected by a written exam followed by an interview among university graduates in the fields of economics, business administration, law, international relations and public administration.

**Distribution of the staff of the Capital Markets Board as at the end of 2000:**

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Executive Board	7
Advisors	1
Executive Vice Presidents	4
Heads of Departments	13
Senior Professional Staff	98
Junior Professional Staff	56
Lawyers	7
Assistant Lawyers	9
Administrative and Technical Support	179

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TOTAL	374
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## **1.2 Institutions under CMB Supervision**

Capital Markets Board of Turkey licenses intermediary institutions and collective investment institutions, registers corporations issuing securities, and additionally supervises the clearing organization and securities and precious metal exchanges established in Turkey.

As at the end of 2000, the following were operating under the supervision of CMB:

- 843 corporations registered with CMB for shares issues, of which 315 were actively traded on the Istanbul Stock Exchange,
- 133 brokerage houses,
- 72 banks, which have license to deal in off-exchange trading and repo transactions,
- 270 mutual funds,

- 21 securities investment companies,
- 8 real estate investment companies,
- 1 venture capital investment company,
- 9 portfolio management companies,
- Istanbul Stock Exchange,
- Istanbul Gold Exchange,
- Takasbank (Clearing and Settlement Bank).

### **1.3 Litigation**

In 2000, 65 cases against corporations, intermediaries and persons were brought before the public prosecutor by the CMB for the violation of various provisions of the Capital Market Law, the Turkish Criminal Code and the Turkish Commercial Code. Relevant provisions include insider trading, manipulation, unauthorized intermediation, disseminating misleading information, failure to keep records and documents, forgery, swindling and breach of trust.

There were 211 public prosecutions still pending as at the end of 2000. Decisions were declared for 107 of the criminal cases, and 234 criminal cases were still pending at the year end. There were 2 bankruptcy actions filed by CMB during 2000. Insolvency proceedings continued in 2000 for 12 of the bankruptcy cases that had been finalized. Nine of the civil cases filed by the CMB have been adjudicated in 2000.



## 2. THE TURKISH ECONOMY IN 2000

### 2.1 General Economic Developments

The main factor shaping the developments of the Turkish economy in 2000 has been the stabilization program that has been implemented to reduce inflation. With the elimination of exchange rate risk, interest rates have started to fall, stimulating investments and production of consumer durables and promoting imports. With these developments, the economy has entered a growth phase in 2000, following the contractionary period experienced since mid 1998. However, as a result of the liquidity problems faced in November, which also triggered the outflow of short-term capital, difficulties were faced in the implementation of the program and in the general economic activity.

#### 2.1.1 National Income and Growth Rates

Following the contraction in 1999, where the GNP at constant prices declined by 6.1 % , in 2000 the economy entered an expansionary phase. For the first three quarters of 2000, GNP has risen by 5.4% compared with the same period of the previous year, and for the whole year, the growth rate has been 6.1%.

Total domestic output slightly changed in favor of the services sector whose share in gross domestic income rose to 63.7% and remained to have the highest contribution to domestic production. The industry sector followed the services sector with a share of 22.3% and the agricultural sector slightly declined to 14% from 14.6% in the previous year (Table: 1.1).

**Table: 1.1- National Income and Growth Rates**

	1996	1997	1998	1999	2000
GNP (TL. billion at current prices)	14,978,067	29,393,262	53,518,332	78,282,967	125,970,544
-Growth rate (%)	90.7	96.2	82.1	46.3	60.9
GNP (TL. billion at 1987 prices)	106,080	114,874	119,303	112,044	118,916
-Growth rate (%)	7.1	8.3	3.9	-6.1	6.1
Share of sectors in GDP(%)					
Agriculture	15.9	13.7	16.9	14.6	14.0
Industry	24.2	23.7	21.4	21.9	22.3
Services	59.9	62.6	61.7	63.5	63.7

Source: SIS

## 2.1.2 Foreign Trade and the Balance of Payments

The appreciation of the Turkish Lira, amongst other factors, contributed to the sharp rise in imports in 2000. With \$ 53.7 billion, imports exhibited a rise of 36% over 1999, while exports only rose by 7% to \$ 31.3 billion. Consequently, trade deficit increased to \$ 22.3 billion. The current account balance rose sharply to \$ 9.8 billion in 2000 from \$1.4 billion in 1999.

In the first half of 2000, foreign borrowing through government securities had been the major source of financing of the current account deficit. Fund collection through government bond issues totaled \$7.5 billion throughout the year. In the second half of the year, short-term capital inflows gained momentum. Moreover securities trading abroad by residents and long term credits obtained by the non-banking sector and by the general government have been substantial, resulting in a total capital inflow of \$ 9,445 million in 2000 (Annex 4-Table: 1).

Short-term capital inflow had been around \$4 billion. While for the first seven months, outflow of short-term capital was realized, in the following period the course changed to net inflow, heavily influenced by

commercial credits obtained by the corporate sector and short-term borrowings of commercial banks.

There has been a net inflow of capital into Turkey through portfolio investments throughout the period of 1989-2000, with the exception of 1988.

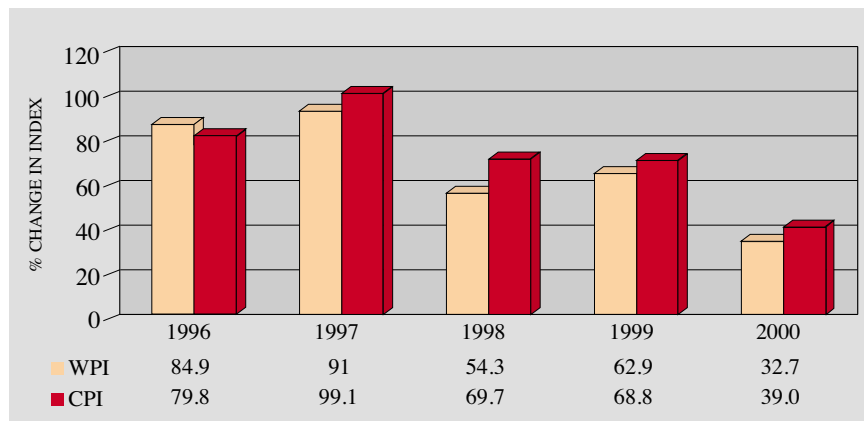
For the first three quarters of 2000, net capital inflow through portfolio investments had been \$ 6,032 million. However, the liquidity problem faced in November resulted in the sale of foreign exchange reserves by the Central Bank. Following this, non-residents have realized \$ 5.2 billion of securities sales and consequently, \$ 4.8 billion of capital outflow.

### 2.1.3 Price Movements

Although the stabilization program implemented during the course of the year, aiming at reducing inflation has not been sustained and the target rates have been exceeded, a slow down of price movements has been observed compared to the previous year.

As of the end of 2000, consumer prices rose by 39% compared to the previous year-end. On a 12 month average basis, the rise in consumer prices was 54.9%, both showing a decline from the previous year figures of 68.8% and 64.9% respectively.

**DIAGRAM 1.1: PRICE MOVEMENTS**



Source: SIS

The wholesale price index increased by only 32.7% compared with the previous year and figure. For 1999, the same yearly increase had been

62.9%. On a 12 month average basis the increase was 51.4 %, which is below the figure of 53.1% for 1999(Annex 4-Table: 5).

The highest price increase took place in the mining sector by 56.1%, followed by the energy sector with 37.4%. Agriculture and manufacturing exhibited price increases of 39.8% and 29.4% respectively.

As to the difference between public and private sectors, wholesale prices rose by 69.4% in the public sector, whereas the increase was 45.8% in the private sector, based on 12-month average. On a year-end basis, public sector prices had an increase of 24.7% whereas private sector increased by 35.7%.

### **2.1.4 Consolidated Budget and Public Finance**

As of the end of 2000, the consolidated budget cash deficit amounted to TL 12,027 trillion. The cash deficit to GNP ratio was 9.5%.

Expenditures in the consolidated budget totaled TL 46,602 trillion, with a rise of 65% from the previous year figure. In the expenditures, share of transfers kept the highest ratio with an increase from 60% in 1999 to 65% in 2000.

Income figure reached TL 33,756 trillion in 2000, increasing by 78% from the previous year. Taxes were TL 26,514 trillion, making 79.8% of the total income (Annex 4-Table: 4).

### **2.1.5 Foreign Borrowing**

Foreign borrowing kept its rising trend also in 2000. The total value of foreign debt stock rose to \$114.3 billion as of the year-end, which corresponds to an increase of 10.6% from previous year level.

Of this total, 74.5% was medium to long-term debt, 55% of which was used by the public sector. Of the \$ 28.9 billion short-term debt, 58.5 % was used by commercial banks (Annex 4-Table: 3).

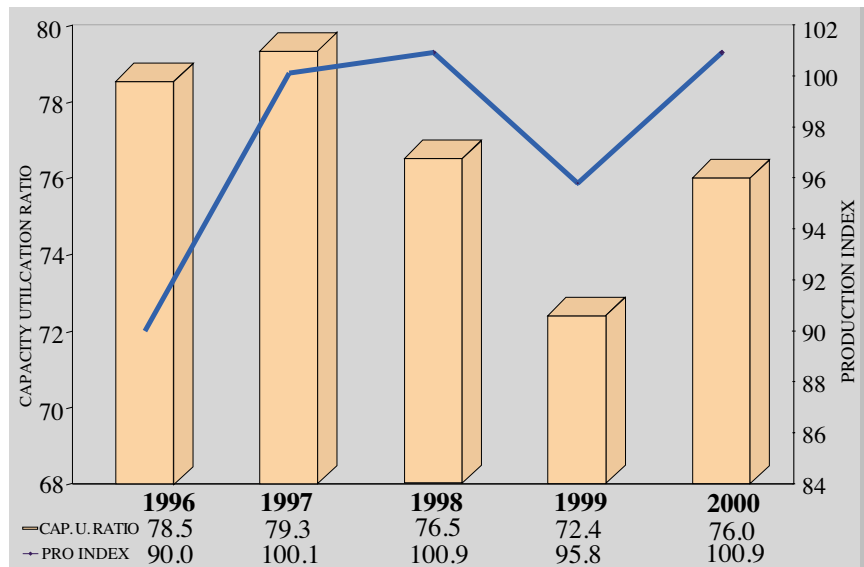
Foreign exchange composition of borrowing diverges between short term and medium-to-long term borrowings. As of the end of the third quarter, US dollar based foreign debt constituted 6.8% of short term borrowing, and 51% of medium-to-long term borrowing. Foreign debt based on Euro or on currencies constituting Euro have a greater weight in medium-to-long term borrowing.

### **2.1.6 Industrial Production and Capacity Utilization**

The production index of the State Institute of Statistics with base year 1997 increased to 100.9 in 2000 from 95.8 in 1999. As of the end of December 2000, the capacity utilization ratio in the manufacturing industry was 76 (Annex 4-Table: 6).

Among the reasons for not working with full capacity, insufficient domestic demand had the greatest weight with 48.9%. With 12.5 %, insufficient foreign demand also had a large adverse effect for not using full capacity. However both these figures had been higher in 1999 as 55.3% and 14.6% respectively. Shortage in raw materials, both domestic and foreign, increased their weight to 5.1% from 3.5%. Financial problems remained to have small impact with 2.8%.

**DIAGRAM 1.2: CAPACITY UTILIZATION RATIO AND PRODUCTION INDEX**



Source: SIS

## 2.2 Financial Market Developments

### 2.2.1 General Trends

The level of financial assets rose to the level of TL 98,282 trillion in 2000, exhibiting an increase of 45% over the previous year. This figure remained well below the previous year increase of 99%, and accordingly, the ratio of total financial assets to GNP figure decreased to 78% in 2000 from 86% in 1999 (Table: 1.2).

Share of banking sector in financial assets, which rose up to 60% in 1999, declined to 56% in 2000. Financial assets of the banking sector, together with the special finance houses reached the level of TL 54,611 trillion, which amounts to a 35% increase over the previous year (Annex 4-Table: 9).

**Table: 1.2- Financial Assets (%)**

	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
Total Financial Assets / GNP	57.8	60.0	63.3	86.3	78.0
Share of Banking Sector in Total Financial Assets	62.0	60.2	59.6	59.9	55.6
Share of Capital Markets in Total Financial Assets	38.0	38.82	40.4	40.1	44.4
Share of Private Sector in Capital Markets	13.4	13.3	13.9	14.0	15.7

Source: CMB, Central Bank, Undersecretariat of Treasury

Keeping its increasing trend, the capital markets share in total increased to 44% in 2000 from 40% in 1999. Share of the private sector in capital markets also increased in parallel to the 81% increase in shares stock value.

## **2.2.2 Banking Sector**

### **2.2.2.1 Money Supply**

The volume of currency issued in 2000 increased to TL 3,214 trillion, reflecting a 70% increase over 1999 year end.

Narrow money stock (M1) reached TL 8,209 trillion with a 92% increase over the previous year. Sight deposits had a share of 61% in the narrow money stock, whereas currency issued had a 39% share.

Broad money stock (M2), which had exhibited a rise of 92% in the previous year, rose by 49% in 2000 and reached the level of TL 32,812 trillion by the year-end.

Foreign exchange deposits rose by 89% in 2000, raising the level of M2Y to TL 57,167 trillion. M3 attained the level of TL 34,479 trillion by the year end (Annex 4-Table: 8).

### **2.2.2.2 Deposits**

Total deposits in the banking sector reached TL 5,275 trillion, including foreign exchange deposits. This figure displays a 33% increase over the previous year.

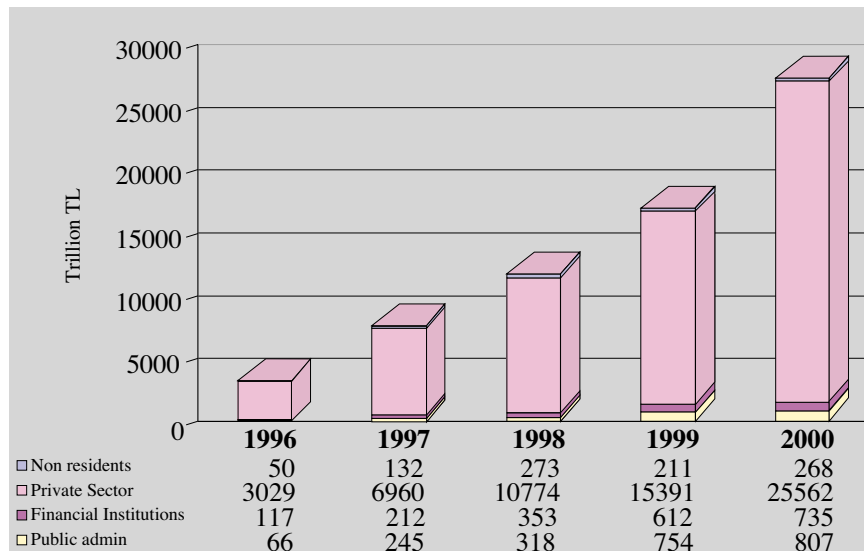
Time deposits had the second largest share in this total with 39%. The largest share belonged to foreign exchange deposits of banks, with 48%. Official deposits exhibited a 51% increase over the previous year and reached a total of TL 1,204 trillion in 2000.

Interest rates showed a decline over the course of the year in parallel to the measures taken as a result of the stabilization program, however, with the liquidity problems emerging in November, interest rates changed course. As of the end of the year, three-month time deposit interest rate was 105% and one-month rate was 81%, showing higher rates for shorter maturities. Six-month and one-year deposits had interest rates of 69% and 46% respectively (Annex 4-Table: 10).

### 2.2.2.3 Credits

Credits extended by deposit money banks amounted to TL 27,372 trillion in 2000, exhibiting an increase of 61.3% over the previous year. 93% of this total was given to private enterprises and households. The public sector and financial institutions received 2.9% and 2.7% respectively, while less than one percent was given to non-residents (Annex 4-Table: 11).

**DIAGRAM 1.3: SECTORAL BREAKDOWN OF DEPOSIT MONEY BANK CREDITS**



Source: Central Bank

### 2.2.3 Gold Market

One important factor in the gold market in 2000 has been the buoyancy experienced in the amount of gold imported. Gold imports have risen by 91.2% from the previous year in 2000 and reached a record amount of 205,300 kg.

**Table : 1.3a - Istanbul Gold Exchange (IGE)**

Year	Amount of Trading		Total	Trading Volume	
	TL/GR	\$/ounce		(TL. Billion)	(\$ Million)
1996	102,831	71,129	173,960	108,594	888
1997	178,121	113,367	291,488	287,527	1,215
1998	265,532	173,748	439,280	683,711	1,640
1999	277,734	213,740	491,474	1,052,077	1,908
2000	299,740	129,430	429,170	1,681,172	1,160

Source: IGE

**Table : 1.3b - Trading Volume of Futures and Options on Gold**

Year	Number of Contracts	Amount of Trading TL/gr.	Total Value
1997(\$)	445	61	13,511,486
1998(\$)	30	3	833,442
1999(\$)	47	10	1,197,131
2000(\$)	97	12	1,211,714
2000 (TL Billion)	70	5	774

Source: IGE



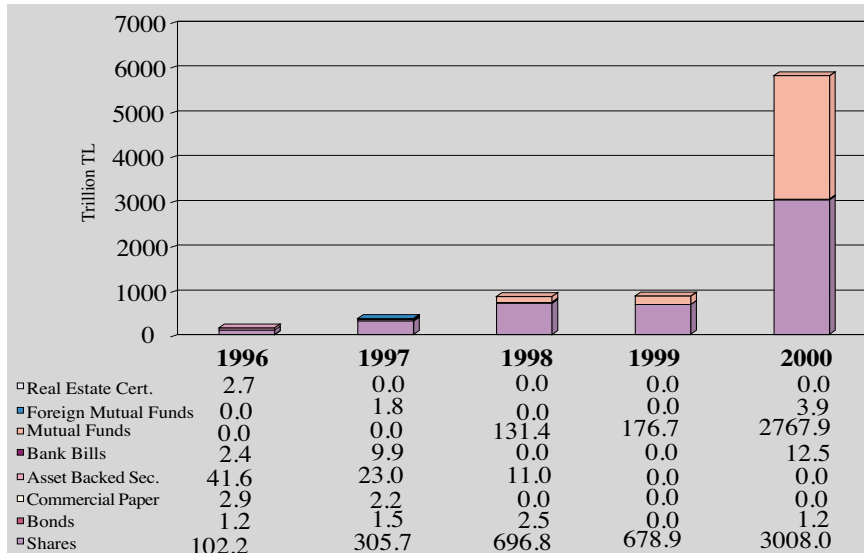
# 3. TURKISH CAPITAL MARKETS IN 2000

## 3.1 Primary Markets

### 3.1.1 Private Sector Security Issues

The increase in the volume of corporate security issues has been more than six- fold in 2000. The total market value of these issues reached TL 5,793 billion in 2000, after the level of TL 855 billion in 1999. Main categories contributing to this growth were shares and mutual fund participation certificates, having 52% and 47% share in total volume respectively.

**DIAGRAM 2.1: CORPORATE SECTOR SECURITY ISSUES REGISTERED WITH CMB**



Source: CMB

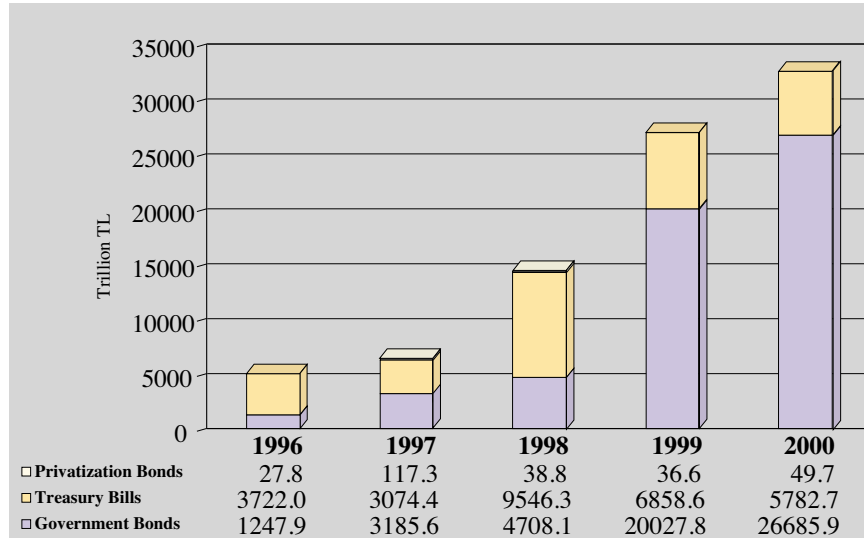
Additionally, although in small amounts, issues of corporate bonds, bank bills and bank guaranteed bills, and foreign mutual fund participation certificates have taken place in 2000, after a period of no activity in 1999 (Annex 4-Table:14). As of the end of 2000, there were 839 corporations with publicly offered equities registered with CMB.

### 3.1.2 Public Sector Security Issues

Issues of public sector securities exhibited an increase of 23% in 2000 and reached TL 32,518 trillion, whereas last year there was an increase of 86%. This reflects a slowdown in the issue volume.

Since 1999, government bonds have taken the lead in the total issue volume as opposed to short-term treasury bills, which had been the dominant factor in government securities. Treasury bill issues showed a decline in 2000 and were realized as TL 5.782 trillion, after TL 6,858 trillion in 1999. Privatization bond issues increased by 36% in 2000 and reached TL 49.6 trillion (Annex 4-Table: 12).

## DIAGRAM 2.2: GOVERNMENT SECURITIES ISSUES



Source: Undersecretariat of Treasury

### 3.1.3 Initial Public Offerings

Total market value of IPO's registered with CMB by 37 companies amounted to TL 1,841,822 billion in 2000. This figure shows that, of the total of TL 3,007,974 billion shares issues registered with CMB during the year, IPO's made up 61% (Annex 4-Table: 15).

**Table: 2.1 - Initial Public Offerings**

(TL. Billion)

Year	No. of Corporations	Nominal Value of IPO	Market Value of IPO	Free Float Ratio	Market Value of Sales
1996	27	2,985	14,475	41.68	14,700
1997	29	9,669	63,569	15.66	63,569
1998	20	16,963	93,433	27.06	94,318
1999	10	26,812	46,419	33.57	46,473
2000	37	132,821	1,841,822	19.42	1,842,747

Source: CMB

## 3.2 Secondary Markets

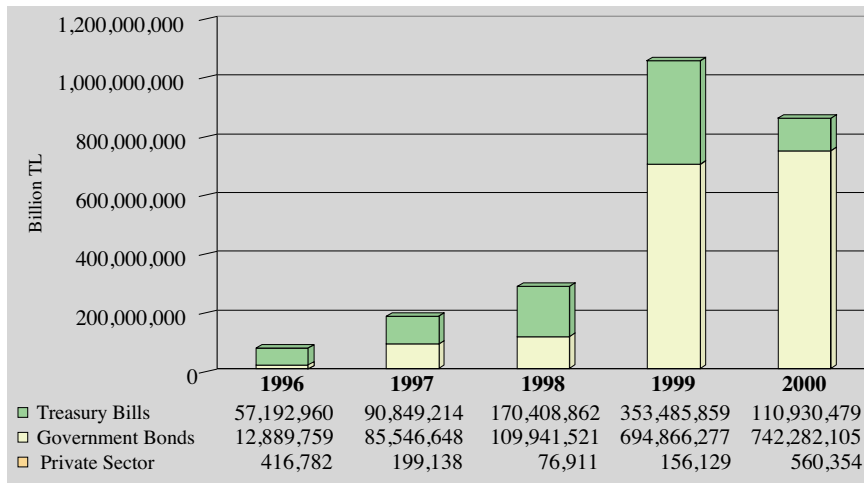
The negative effects of liquidity problems faced in November 2000 were seriously felt in all areas, and naturally also in the securities markets. The rising interest rates and the resulting decline in asset prices and trading volume were clearly seen in both the equities and the bonds and bills markets.

Secondary market trading showed a decline from the previous years figure of TL 1,085,442 trillion to TL 965,153 trillion in 2000. Banks trading on government securities, as always, dominated the trading volume in the secondary markets. With TL 753,013 trillion of trading in government securities, banks had a share of 78% in the total trading volume. Brokerage houses, on the other hand almost had equal amounts of trading in shares and government securities each ranging around TL100,000 trillion (Annex 4-Table: 17).

### 3.2.1 Secondary Market Trading in Debt Instruments

Secondary market trading on debt instruments concentrated in government bonds, which had a 87% share in total. This was followed by treasury bills, which had a share of 13%. Trading on private sector instruments remained negligible (Annex 4-Table: 18).

**DIAGRAM 2.3: SECONDARY MARKET DEBT INSTRUMENTS TRADING VOLUME**



Source: CMB

**Table : 2.2a - ISE Bonds and Bills Market**

TL. Billion

Year	Outright Purchases and Sales Market	Repo - Reverse Repo Market	Total	Daily Average
	Public Securities			
1996	2,710,973	18,340,459	21,051,432	83,537
1997	5,503,632	58,192,071	63,695,703	252,761
1998	17,995,993	97,278,476	115,274,469	461,098
1999	35,430,078	250,723,656	286,153,734	1,153,846
2000	166,336,480	554,121,078	720,457,558	2,870,349

Source: ISE

**Table : 2.2b - ISE Bonds and Bills Market  
Off-Exchange Transactions (Registered)**

TL. Billion

Year	Outright Purchases and Sales Market			Total	Repo - Reverse Repo Market
	Public Securities	Private Securities	Foreign Securities		
1996	4,627,832	279,082	4,188	4,911,102	61,835,786
1997	12,610,260	242,020	62,442	12,914,722	161,640,328
1998	62,436,981	54,452	143,611	62,635,044	297,902,341
1999	168,657,575	51,159	514,322	169,223,056	530,301,697
2000	307,596,515	49,568	5,206,526	312,852,609	1,015,698,585

Source: ISE

### 3.2.2 Equities Trading in the Secondary Market

Equities trading volume in the Istanbul Stock Exchange reached TL 111,340 trillion in 2000 with a 200% increase over 1999, making an average daily turnover of TL 452 trillion. This average turnover exhibits a rise of 189% over the previous year (Annex 4-Table: 20).

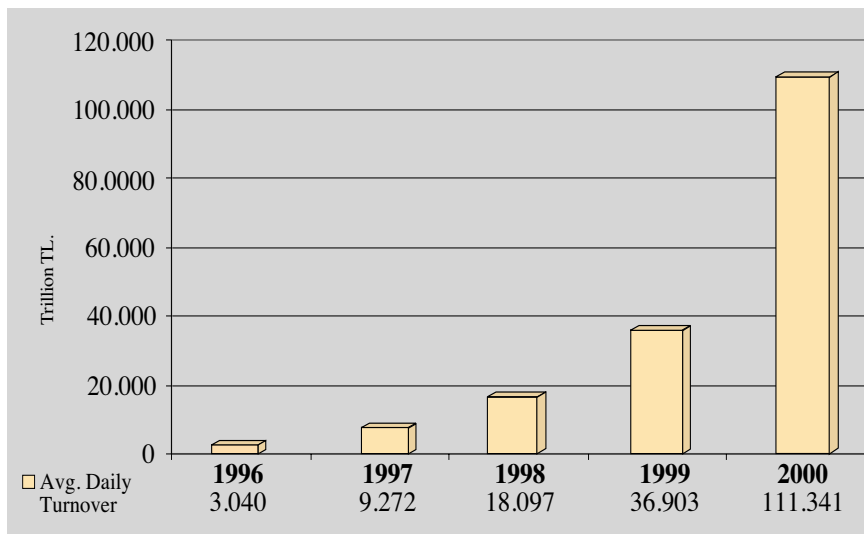
In equities trading, frequency distribution of intermediaries reveals a highly concentrated structure, with a few number of intermediaries having large volume of trading. As can be seen from Table 2.3, the first 20% of total transactions have been made by only 5 intermediary institutions, whereas in the last quintile there are 91 intermediaries with small trading volumes (Table: 2.3).

**Table : 2.3 - Frequency Distribution of ISE Secondary Market Trading of Equities**

	RANGES				
	1st Range (20%)	2nd Range (20%)	3rd Range (20%)	4th Range (20%)	5thRange (20%)
No. of Brokerage Houses	5	7	11	19	91

Note: Total secondary market trading volume of TL. 111,341 trillion is divided into five ranges, each of which is TL. 22,268 trillion.

**DIAGRAM 2.4: ISE SHARES MARKET TURNOVER**



Source: ISE

The rising trend in the secondary market transactions can also be seen in the number of contracts, which rose to 32 million in 2000 from 25 million in 1999. Similarly, total and average daily number of shares traded exhibited considerable increase reaching TL 11,075 trillion and TL 452 trillion respectively (Annex 4-Table: 20).

**Table : 2.4 - ISE Equities Market**

Year	Turnover Ratio (%)	Price / Earnings Ratio	Dividend Yield (%)
1996	92.8	12.2	2.87
1997	73.3	24.39	1.56
1998	170.5	8.84	3.37
1999	60.4	37.52	0.72
2000	238.5	16.82	1.29

Source: ISE

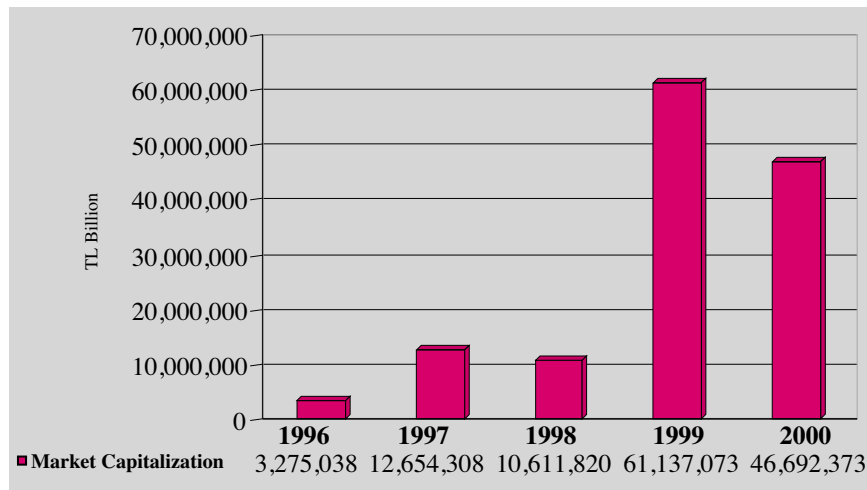
The ISE Composite Index, after closing 1999 with 15,208 rose to 16,714 by the end of January, and kept falling throughout the year. December close was at a level of 9.437 (Annex 4-Table: 22).

### 3.2.3 Corporations Listed on the Istanbul Stock Exchange

As of the end of 2000, the total number of corporations with stocks listed on the Exchange declined to 315 from 319 in 1999. Total nominal value of shares quoted on the exchange rose to TL 6,276 trillion in 2000 from TL 3,793 trillion in 1999.

Total market capitalization of the companies listed on the Istanbul Stock Exchange was TL 46,692 trillion as of the year end, reflecting the decline in equity prices since the beginning of the year (Annex 4-Table: 19).

### DIAGRAM 2.5: MARKET CAPITALIZATION



Source: ISE

### 3.3 Financial Intermediaries

The total number of financial intermediaries licensed to operate in the Turkish securities markets have reached 133. Of this total, 46 were established by banks as brokerage houses (Table:2.5).

**Table: 2.5 – Total Number of Financial Intermediaries**

	1997	1998	1999	2000
1. Brokerage Houses	142	143	136	133
Founded by Banks	42	45	46	46
Other	100	98	90	87
2. Banks*	63	66	73	72
TOTAL	205	209	209	205

\*Banks can only be licensed to engage in off-exchange intermediation in securities that have been previously issued and intermediation on the exchange with the exception of equities and to engage in repo and reverse repo transactions.

### 3.4 Collective Investment Institutions

#### 3.4.1 Mutual Funds

By the end of 2000, the total number of Turkish mutual funds reached 270. Of this total, 150 were Type A funds, which need to have a minimum of 25% investment in equities. Moreover, there were 20 foreign mutual funds, whose participation certificates were issued in the Turkish market.

The total asset value of the 150 "Type A" funds were TL 529,998 billion, with 9,250 million certificates in circulation. "Type B" mutual funds had a total asset value of TL 1,460 trillion and 7,924 million shares in circulation (Annex 4-Tables: 24,25)

Portfolio composition of "Type B" mutual funds consisted basically of reverse repo agreements (86%) and government bonds (13%). "Type A" funds also relied heavily on reverse repo agreements (42%), following equities (46%). Government bonds had a share of 11% in the portfolios of "Type B" funds (Annex 4-Table: 23).

Seven foreign mutual funds have started to market their participation certificates in Turkey in 2000. Together with the previously authorized foreign funds, their number reached 20 by the year end (Annex 4-Table: 26).



### 3.4.2 Investment Companies

Total number of investment companies reached 30 by the end of the year 2000. Of this total, 21 were "Type A" Investment Companies, with a collective nominal capital of TL 51.9 trillion and a total asset value of TL 78.6 trillion. The existing 8 real estate investment companies raised their nominal capital to TL 187.9 trillion in 2000, and their asset value reached TL 531.8 trillion. In the course of the year, one venture capital investment company has been established, showing TL 900 billion of nominal capital and TL 3.3 billion of total asset value as of the year-end. (Table: 2.7)

Portfolio composition of "Type A" investment companies showed little difference from the previous year, with a slight inclination in favor of reverse repo transactions. Share of equities declined from 57% to 56%, whereby share of reverse repo rose from 27% to 30%. However, all this increase took place together with a decline in the overall asset value of the companies, which fell from TL.84 trillion in 1999 to TL 78 trillion in 2000 (Annex 4-Table: 27).

**Table: 2.6 - Investment Companies**

		No. of Companies	Nominal Capital (TL.Billion)	Total Asset Value (TL.Billion)
1996	"Type A"	14	2,740	5,924
	Real Estate	-	-	-
	Venture Capital	-	-	-
1997	"Type A"	16	5,907	15,554
	Real Estate	2	2,375	8,762
	Venture Capital	-	-	-
1998	"Type A"	17	15,815	20,707
	Real Estate	5	14,743	135,798
	Venture Capital	-	-	-
1999	"Type A"	21	18,510	84,245
	Real Estate	8	96,000	418,514
	Venture Capital	-	-	-
2000	"Type A"	21	51,886	78,578
	Real Estate	8	187,883	531,873
	Venture Capital	1	900	3,301



**ANNEX : 1**

**REGULATIONS OF THE  
BOARD IN 2000**



## **ANNEX : 1-REGULATIONS OF THE BOARD IN 2000**

### **A. COMMUNIQUÉS LAUNCHED IN 2000**

- \* Serial : V, No: 43 "Communiqué for changing some clauses of the communiqué on portfolio management"  
Date and No. of the Official Gazette : Jan. 19, 2000; 23938
- \* Serial : IV, No: 26 "Communiqué for changing some clauses of the communiqué on the conditions for exemption from CMB requirements"  
Date and No. of the Official Gazette : Feb 16, 2000; 23966
- \* Serial : VII, No: 15 "Communiqué for adding some clauses to the communiqué on mutual funds"  
Date and No. of the Official Gazette : April 29, 2000; 24034
- \* Serial : I, No: 27 "Communiqué for adding some clauses to the communiqué on the registration and sale of shares"  
Date and No. of the Official Gazette : May 6, 2000; 24041
- \* Serial : V, No: 44 "Communiqué for adding some clauses to the communiqué on repurchase and reverse repurchase agreements"  
Date and No. of the Official Gazette : May 31, 2000; 24065
- \* Serial : V, No: 45 "Communiqué for adding some clauses to the communiqué on margin trading, short sales and lending and borrowing of securities"  
Date and No. of the Official Gazette : May 31, 2000; 24065
- \* Serial : VI, No: 13 "Communiqué for adding some clauses to the communiqué on real estate investment companies"  
Date and No. of the Official Gazette : June 8, 2000; 24073
- \* Serial : V, No: 46 "Communiqué on intermediation activities and intermediary institutions"  
Date and No. of the Official Gazette : Sep. 7, 2000; 24163

- \* Serial : V, No: 47 "Communiqué on consulting activities and consultancy institutions"  
Date and No. of the Official Gazette : Sep. 7, 2000; 24163
- \* Serial : V, No: 48 "Communiqué on capital requirements of intermediary institutions"  
Date and No. of the Official Gazette : Sep. 7, 2000; 24163
- \* Serial : VII, No: 16 "Communiqué for adding some clauses to the communiqué on mutual funds"  
Date and No. of the Official Gazette : Sep. 9, 2000; 24165

## **B. REGULATIONS**

- \* Regulation for changing some clauses of the General Regulation on Precious Metal Exchanges  
Date and No. of the Official Gazette : Jan. 25, 2000; 23944
- \* Regulation for changing some clauses of the ISE Listing Regulation  
Date and No. of the Official Gazette : Jan. 27, 2000; 23946
- \* Regulation for changing some clauses of the ISE Bonds and Bills Market Regulation  
Date and No. of the Official Gazette : Aug. 8, 2000; 24134
- \* Regulation for changing some clauses of ISE Equities Market Regulation  
Date and No. of the Official Gazette : Aug. 8, 2000; 24134

**ANNEX : 2**

**SECURITIES ISSUES  
REGISTERED WITH THE  
BOARD IN 2000**





**TABLE: 1 EQUITY ISSUES REGISTERED WITH THE BOARD**

(TL., Million)

	NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE										REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
		CASH		REVALUATION FUND III	RESERVES IV	STOCK DIVIDEND V	OTHER VI	TOTAL (*) VII						
		EXISTING CAPITAL	NOMINAL VALUE						MARKET VALUE					
1	DEVREKTAŞ DEVEREK ORMAN ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	42.000	84.000	84.000	0	0	0	0	0	0	588.000	84.000	84.000	
2	GİSAD DIŞ TİCARET A.Ş.	700.000	700.000(1)	700.000	0	0	0	0	0	0	700.000	700.000	700.000	
3	TÜRK TUR GIDA SANAYİ VE TİCARET A.Ş.	4.000	1.000	1.000	0	0	0	0	0	0	1.000	1.000	1.000	
4	BİRLİK MENSCAT TİCARET VE SANAYİ İŞLETİMİ A.Ş. (**)	3.060.000	1.071.000	1.071.000	0	0	0	0	0	0	1.071.000	1.071.000	1.123.925	
5	EGE SAĞLIK TESİSLERİ VE EĞİTİM MÜESSESELERİ A.Ş.	1.000.000	500.000	500.000	0	0	0	0	0	0	500.000	500.000	502.866	
6	MERKO GIDA SANAYİ VE TİCARET A.Ş.	1.761.050	276.662(1)	276.662	0	0	0	0	0	0	276.662	276.662	276.662	
7	MERKO GIDA SANAYİ VE TİCARET A.Ş.	1.761.050	730.000(1)	730.000	0	0	0	0	0	0	730.000	730.000	730.000	
8	YİMPAŞ YOZGAT İHTİYAÇ MADDELERİ PAZARLAMA VE TİCARET A.Ş.	100.000	900.000	900.000	0	0	0	0	0	0	900.000	900.000	18.000.000	
9	ÇELEBİ HAVA SERVİSİ A.Ş. (****)	250.000	200	39.000	0	0	0	0	0	0	39.000	200	39.000	
10	ÇELEBİ HAVA SERVİSİ A.Ş. (****)	250.000	200	39.000	0	0	0	0	0	0	39.000	200	39.000	
11	ÇELEBİ HAVA SERVİSİ A.Ş. (****)	250.000	100	19.500	0	0	0	0	0	0	19.500	100	19.500	
12	AKSA AKRİLİK KİMYA SANAYİ A.Ş. (****)	9.931.442	663	17.574	0	0	0	0	0	0	17.574	663	17.574	
13	TRAKYA CAM SANAYİ A.Ş. (****)	150.000.000	195.160	195.160	0	0	0	0	0	0	195.160	195.160	195.160	
14	GLOBAL MENKUL DEĞERLER A.Ş. (****)	8.750.000	4.682	20.599	0	0	0	0	0	0	20.599	4.682	20.599	
15	YAZICILAR OTOMOTİF VE GIDA YAT. PAZ. SAN. VE TİC. A.Ş. (***) İPO	7.000.000	1276.502	67.654.657	0	0	0	0	0	0	67.654.657	1276.502	67.654.657	
16	YAZICILAR OTOMOTİF VE GIDA YAT. PAZ. SAN. VE TİC. A.Ş.	7.000.000	5.723.497(1)	5.723.497	0	0	0	0	0	0	5.723.497	5.723.497	5.723.497	
17	TOSYA YEM VE GIDA SANAYİ A.Ş.	48.000	24.000	24.000	0	0	0	0	0	0	24.000	24.000	24.000	
18	KARŞAN OTOMOTİF SANAYİ VE TİCARET A.Ş. (****) İPO	1.200.000	120.000	5.520.000	1.080.000	0	0	0	0	0	6.600.000	120.000	5.520.000	
19	KARŞAN OTOMOTİF SANAYİ VE TİCARET A.Ş. (****) İPO	1.200.000	120.000	5.520.000	0	0	0	0	0	0	5.520.000	120.000	5.520.000	
20	KARŞAN OTOMOTİF SANAYİ VE TİCARET A.Ş.	1.200.000	1.080.000(1)	1.080.000	0	0	0	0	0	0	1.080.000	1.080.000	1.080.000	
21	KUTAHYA PORSELEN SANAYİ A.Ş. (**)	864.000	864.000	864.000	864.000	0	0	0	0	0	1.728.000	864.000	877.396	
22	NUH ÇİMENTO SANAYİ A.Ş. (****) İPO	15.855.840	834.560	12.518.400	0	0	0	0	0	0	12.518.400	834.560	12.518.400	
23	ANADOLU HAYAT SİGORTA A.Ş. (****) İPO	10.000.000	1.500.000	39.000.000	0	0	0	0	0	0	39.000.000	1.500.000	39.000.000	
24	ANADOLU HAYAT SİGORTA A.Ş.	10.000.000	8.500.000(1)	8.500.000	0	0	0	0	0	0	8.500.000	8.500.000	8.500.000	
25	ŞEKER PİLİÇ VE YEM SANAYİ TİCARET A.Ş. (****) İPO	1.165.000	210.000	3.360.000	0	0	0	0	0	0	3.360.000	210.000	3.360.000	
26	ŞEKER PİLİÇ VE YEM SANAYİ TİCARET A.Ş.	1.165.000	1.165.000(1)	1.165.000	0	0	0	0	0	0	1.165.000	1.165.000	1.165.000	
27	TÜRK EKONOMİ BANKASI A.Ş. (****) İPO	22.000.000	2.500.000	21.000.000	0	0	0	0	0	0	21.000.000	2.500.000	21.000.000	
28	TÜRK EKONOMİ BANKASI A.Ş. (****) İPO	22.000.000	2.400.000	20.160.000	0	0	0	0	0	0	20.160.000	2.400.000	20.160.000	
29	TÜRK EKONOMİ BANKASI A.Ş.	22.000.000	19.600.000(1)	19.600.000	0	0	0	0	0	0	19.600.000	19.600.000	19.600.000	
30	LİO YAĞ SANAYİ VE TİCARET A.Ş. (****) İPO	500.000	725.000	9.062.500	990.000	0	0	0	0	0	10.052.500	725.000	9.062.500	
31	LİO YAĞ SANAYİ VE TİCARET A.Ş. (****) İPO	500.000	275.000	3.437.500	0	0	0	0	0	0	3.437.500	275.000	3.437.500	
32	LİO YAĞ SANAYİ VE TİCARET A.Ş.	500.000	225.000(1)	225.000	0	0	0	0	0	0	225.000	225.000	225.000	
33	ALKİM ALKALİ KİMYA A.Ş. (****) İPO	7.310.000	1.290.000	9.288.000	0	0	0	0	0	0	9.288.000	1.290.000	9.288.000	
34	ALKİM ALKALİ KİMYA A.Ş.	7.310.000	7.310.000	7.310.000	0	0	0	0	0	0	7.310.000	7.310.000	7.310.000	
35	HUR-GÜÇ GAZETECİLİK TİCARET TURİZM VE ORGANİZASYON A.Ş.	200.000	28.192(1)	28.192	0	0	0	0	0	0	28.192	28.192	28.192	
36	DARDANEL ÖNENTİŞ GIDA SANAYİ A.Ş.	8.928.000	6.071.040	6.071.040	0	0	0	0	0	0	6.071.040	6.071.040	6.078.104	
37	ERSU MEYVE VE GIDA SANAYİ A.Ş. (****) İPO	1.000.000	200.000	1.900.000	0	0	0	0	0	0	1.900.000	200.000	1.900.000	

**TABLE: 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Cont.)** (TL.. Million)

	NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE							REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
		CASH		REVALUATION FUND III	RESERVES IV	STOCK DIVIDEND V	OTHER VI	TOTAL (*) VII			
		EXISTING CAPITAL	NOMINAL VALUE								
38	ERSU MEYVE VE GIDA SANAYİ A.Ş.	30	30(1)	0	0	0	0	0	30	30	
39	SEK SÜT ENDÜSTRİSİ KURUMU SANAYİ VE TİCARET A.Ş.	5.149,000	5.149,000(1)	0	0	0	0	0	5.149,000	5.149,000	
40	BOSSA TİCARET VE SANAYİ İŞL. T. A.Ş. (*****)	18,000,000	100,000	520,000	0	0	0	0	520,000	520,000	
41	ANADOLU GIDA SANAYİ A.Ş. (*****)	6,851,250	743	6,392	0	0	0	0	6,392	743	
42	YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş. (*****)	2,430,000	6,000	105,000	0	0	0	0	105,000	105,000	
43	BEKO ELEKTRONİK A.Ş. (*****)	10,600,000	51,549	734,576	0	0	0	0	734,576	734,576	
44	ANADOLU ANONİM TÜRK SİGORTA ŞTİ. (*****)	12,000,000	3,500	34,300	0	0	0	0	34,300	34,300	
45	ANADOLU ANONİM TÜRK SİGORTA ŞTİ. (*****)	12,000,000	1,600	15,680	0	0	0	0	15,680	15,680	
46	ANADOLU ANONİM TÜRK SİGORTA ŞTİ. (*****)	12,000,000	900	8,820	0	0	0	0	8,820	8,820	
47	ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T. A.Ş. (*****)	3,500,000	81	2,025	0	0	0	0	2,025	81	
48	ADEL KALEMÇİLİK TİCARET VE SANAYİ A.Ş. (*****)	500,000	255	7,912	0	0	0	0	7,912	255	
49	GLOBAL MENKUL DEĞERLER A.Ş. (*****)	8,750,000	9,245	48,998	0	0	0	0	48,998	9,245	
50	EREĞLİ DEMİR VE ÇELİK FABRİKALARI T. A.Ş. (*****)	44,352	600	14,100	0	0	0	0	14,100	600	
51	TÜRK DİŞ TİCARET BANKASI A.Ş.	50,000,000	0	5,171,846	11,350	44,519,322	297,482	50,000,000	44,519,322	44,519,322	
52	APEKS DİŞ TİCARET A.Ş. (**)	250,000	1,000,000	1,000,000	0	0	550,000	2,000,000	1,000,000	1,000,000	
53	DENTAŞ KAĞIT SANAYİ A.Ş.	1,500,000	525,000	85,750	0	0	7,639,250	8,250,000	525,000	525,000	
54	İŞKİLAR AMBALAJ SANAYİ VE TİCARET A.Ş.	2,419,592	365,550	365,550	0	0	0	365,550	365,550	6,132,100	
55	TOPRAKBANK A.Ş. (**)	33,720,000	11,802,000	0	0	0	0	11,802,000	11,802,000	11,802,000	
56	TÜRK HAVA YOLLARI A.O. (**)	50,000,000	50,000,000	0	0	0	0	100,000,000	50,000,000	50,083,945	
57	TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	16,000,000	0	1,773,036	0	8,800,000	1,426,964	12,000,000	8,800,000	8,800,000	
58	HACI ÖMER SABANCI HOLDİNG A.Ş. (**)	125,000,000	167,500,000	29,505,643	0	0	127,994,357	325,000,000	167,500,000	168,044,079	
59	MENSA MENSCUAT SANAYİ VE TİCARET A.Ş. (**)	1,700,000	6,800,000	6,800,000	0	0	0	6,800,000	6,800,000	6,816,449	
60	BŞH PROFİLO ELEKTRİKLERİ GERÇEKLEŞTİRME SANAYİ A.Ş.	3,523,500	0	10,046,993	0	0	2,929,507	12,976,500	1,899,873	1,899,873	
61	İŞ GENEL FİNANSAL KİRALAMA A.Ş. (*****)	6,000,000	2,500,000	8,750,000	0	0	0	8,750,000	2,500,000	8,750,000	
62	İŞ GENEL FİNANSAL KİRALAMA A.Ş.	6,000,000	6,000,000(1)	6,000,000	0	0	0	6,000,000	6,000,000	6,000,000	
63	DOĞAN BURDA RIZZOLİ DERGİ YAYINCILIK VE PAZARLAMA A.Ş. (*****)	750,000	112,500	11,250,000	0	0	0	11,250,000	112,500	11,250,000	
64	EGS HOLDİNG A.Ş. (*****)	75,000,000	25,000,000	57,500,000	0	0	0	57,500,000	25,000,000	57,500,000	
65	DIRTEKS DİRİLİŞ TEKSİL SANAYİ VE TİCARET A.Ş.	360,000	329,087(1)	329,087	0	0	0	329,087	329,087	329,087	
66	BESAŞ BİRLEŞİK ESNAF VE SANATLARLARI G. T. VE TEKEK ÜR. SAN. TİC. A.Ş.	250,000	250,000	250,000	0	0	0	250,000	250,000	250,000	
67	OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.	150,000	96,750(1)	96,750	0	0	0	96,750	96,750	96,750	
68	TOPRAK FACTORİNG A.Ş.	2,270,700	0	0	3,201,687	0	0	3,201,687	1,602,776	1,602,776	
69	TOPRAK FİNANSAL KİRALAMA A.Ş.	1,960,200	0	0	4,586,868	0	0	4,586,868	2,346,552	2,346,552	
70	ADEL KALEMÇİLİK TİCARET VE SANAYİ A.Ş. (*****)	500,000	55	1,388	0	0	0	1,388	55	1,388	
71	TÜRK DEMİR DÖKÜM FABRİKALARI A.Ş. (*****)	10,000,000	400	2,560	0	0	0	2,560	400	2,560	
72	İZOCAM A.Ş. (*****)	3,000,000	101	982	0	0	0	982	101	982	
73	KAV DANIŞMANLIK PAZ. VE TİC. A.Ş. (*****)	6,435,000	29	261	0	0	0	261	29	261	
74	TAT KONSERVE SANAYİ A.Ş. (*****)	7,000,000	2,000	24,000	0	0	0	24,000	2,000	24,000	

**TABLE: 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Cont.)**

(TL., Million)

	NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE										REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
		CASH		REVALUATION FUND III	RESERVES IV	STOCK DIVIDEND V	OTHER VI	TOTAL (*) VII						
		EXISTING CAPITAL	NOMINAL VALUE						MARKET VALUE					
75	ANADOLU GIDA SANAYİ A.Ş. (****)	6,851,250	304	1,218	0	0	0	0	0	0	0	1,218	304	1,218
76	ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. (****)	16,848,000	180	3,060	0	0	0	0	0	0	0	3,060	180	3,060
77	VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	2,000,453	0	0	0	0	0	1,500,339	0	0	0	1,500,339	1,500,339	1,500,339
78	FINANS YATIRIM ORTAKLIĞI A.Ş. (**)	1,000,000	2,000,000	2,000,000	0	0	0	0	0	0	0	2,000,000	2,000,000	2,000,282
79	OSMANLI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (**)	5,000,000	10,000,000	10,000,000	0	0	0	0	0	0	0	10,000,000	10,000,000	12,500,000
80	İŞ YATIRIM ORTAKLIĞI A.Ş. (**)	6,000,000	10,200,000	10,200,000	0	0	0	13,800,000	0	0	0	24,000,000	24,000,000	24,007,676
81	ŞEKER SİGORTA A.Ş.	715,200	1,001,280	1,001,280	549,867	0	0	0	0	165,333	0	1,716,480	1,001,280	1,001,280
82	DİRÜTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	360,000	329,087	329,087	0	0	0	0	0	0	0	329,087	304	304
83	TOPRAK FACTORİNG A.Ş.	2,270,400	0	0	0	0	3,201,687	0	0	0	0	3,201,687	0	0
84	TOPRAK FİNANSAL KİRALAMA A.Ş.	1,960,200	0	0	0	0	4,586,868	0	0	0	0	4,586,868	0	0
85	DEVA HOLDİNG A.Ş. (**)	4,000,000	8,000,000	8,000,000	3,845,953	0	0	0	0	154,047	0	12,000,000	8,000,000	8,078,705
86	OSTİM ENERJİ OTOPRODÜKSİYON SANAYİ VE TİCARET A.Ş.	32,000	14,000	14,000	0	0	0	0	0	0	0	14,000	14,000	14,000
87	İLTAŞ İLÇ SANAYİ VE TİCARET A.Ş.	500,000	55,000	55,000	0	0	0	0	0	0	0	55,000	55,000	55,000
88	SODA SANAYİ A.Ş. (***) IPO	18,960,000	2,107,000	15,170,400	0	0	0	0	0	0	0	15,170,400	2,107,000	15,170,400
89	SODA SANAYİ A.Ş. (****) IPO	18,960,000	1,054,000	7,588,800	0	0	0	0	0	0	0	7,588,800	1,054,000	7,588,800
90	SODA SANAYİ A.Ş.	18,960,000	17,906,000	17,906,000	0	0	0	0	0	0	0	17,906,000	17,906,000	17,906,000
91	GOLDAŞ KUYUMCULUK SANAYİ İTHALAT İHRACAT A.Ş.	2,500,000	0	0	0	0	0	3,000,000	0	0	0	3,000,000	3,000,000	3,000,000
92	PARK TEKSTİL SANAYİ VE TİCARET A.Ş. (**)	2,400,000	4,800,000	4,800,000	2,400,000	0	0	0	0	0	0	7,200,000	4,800,000	4,802,505
93	İYAŞ İSPARTA YATIRIM GIDA SANAYİ VE TİCARET A.Ş.	480,000	480,000	681,419	0	0	0	0	0	0	0	681,419	480,000	681,419
94	ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	12,000,000	0	0	1,700,000	0	1,900,000	14,400,000	0	0	0	18,000,000	14,400,000	14,400,000
95	BATISÖKE SÖKE ÇİMENTO SANAYİ T.A.Ş. (****) IPO	11,250,000	2,812,500	12,656,250	0	0	0	0	0	0	0	12,656,250	2,812,500	12,656,250
96	BATISÖKE SÖKE ÇİMENTO SANAYİ T.A.Ş.	11,250,000	8,437,500	8,437,500	0	0	0	0	0	0	0	8,437,500	8,437,500	8,437,500
97	LOGO YAZILIM SANAYİ VE TİCARET A.Ş. (***) IPO	35,000	121,000	3,509,000	143,000	0	506,000	0	0	0	0	4,158,000	121,000	3,509,000
98	LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	35,000	35,000	35,000	0	0	0	0	0	0	0	35,000	35,000	35,000
99	SABAŞ PAZARLAMA A.Ş. (**)	250,000	4,750,000	4,750,000	0	0	0	0	0	0	0	4,750,000	4,750,000	4,759,908
100	ALTERNAİFBANK A.Ş.	14,900,000	0	0	2,562,461	0	0	0	0	4,539	0	29,800,000	27,233,000	27,233,000
101	DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.	395,750	0	0	0	0	0	0	0	0	0	110,250	110,250	110,250
102	ARBANK T.A.Ş.	250,000,000	0	0	28,796,000	0	0	220,000,000	0	1,204,000	0	250,000,000	220,000,000	220,000,000
103	AKSA AKRİLİK KİMYA SANAYİ A.Ş.	9,931,442	0	0	0	0	0	0	0	0	0	7,448,582	7,448,582	7,448,582
104	ÇARŞI BÜYÜK MAĞAZACILIK A.Ş. (**)	1,650,000	3,300,000	3,300,000	0	0	0	0	0	0	0	3,300,000	3,300,000	3,300,560
105	BORUSAN BİRLEŞİK BORU FABRİKALARI A.Ş.	900,000	0	0	4,860,000	0	100,000	540,000	0	0	0	5,400,000	540,000	540,000
106	BOROVA YAPINDÜSTRİ A.Ş.	360,000	0	0	560,000	0	0	600,000	0	0	0	1,260,000	600,000	600,000
107	BOLU ÇİMENTO SANAYİ A.Ş.	14,666,933	0	0	6,555,586	0	0	3,585,032	0	0	0	10,120,618	3,585,032	3,585,032
108	TÜRKİYE İŞ BANKASI A.Ş. (**)	279,399,000	72,686,900	72,686,900	85,200,000	0	109,552,100	0	0	12,126,000	0	279,565,000	72,686,900	74,961,183
109	UŞAK SERAMİK SANAYİ A.Ş. (**)	209,290	1,046,453	1,046,453	682,643	0	551,027	0	0	10,586	0	2,290,709	1,046,453	1,068,208
110	SEZGİNLER GIDA SANAYİ VE TİCARET A.Ş. (***) IPO	3,856,000	964,000	16,870,000	0	0	0	0	0	0	0	16,870,000	964,000	16,870,000
111	SEZGİNLER GIDA SANAYİ VE TİCARET A.Ş.	3,856,000	3,856,000	3,856,000	0	0	0	0	0	0	0	3,856,000	3,856,000	3,856,000

**TABLE: 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Cont.)**

	NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE							REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
		CASH		REVALUATION FUND III	RESERVES IV	STOCK DIVIDEND V	OTHER VI	TOTAL (*) VII			
		EXISTING CAPITAL	NOMINAL VALUE								
112	ESGİMTAŞ ESNAF VE SANAT. G. VE İHT. MAD. TEM. TED. SAN. VE TİC. A.Ş.	300,000	700,000	700,000	0	0	0	0	700,000	700,000	
113	ODÖKSAN OSMANLI DÖKÜM SANAYİ VE TİCARET A.Ş.	206,576	1,048,023	683,400	0	0	0	0	1,731,423	1,048,023	
114	UŞAK SERAMİK SANAYİ A.Ş. (*****)	209,290	125	0	0	0	0	0	3,187	3,187	
115	TIŞİŞE VE CAM FABRİKALARI A.Ş. (*****)	79,000,000	200	1,840	0	0	0	0	1,840	1,840	
116	AK YATIRIM ORTAKLIĞI A.Ş.(**)	1,000,000	5,000,000	0	0	0	0	0	5,000,000	5,002,891	
117	İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.(**)	70,000,000	10,500,000	7,671,788	0	228,212	2,600,000	21,000,000	21,000,000	21,003,883	
118	GÜNEŞ SİGORTA A.Ş.	10,000,000	0	0	0	5,000,000	0	5,000,000	5,000,000	5,000,000	
119	TEKSTİL BANKASI A.Ş.	20,000,000	0	0	0	20,000,000	0	20,000,000	20,000,000	20,000,000	
120	VAN YÜN İPLİĞİ SANAYİ VE TİCARET A.Ş.	15,220	59,780	0	0	0	0	0	59,780	59,780	
121	VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	4,000,000	600,000	0	0	0	0	0	600,000	600,000	
122	ÜNİYE ÇİMENTO SANAYİ VE TİCARET A.Ş.(**)	14,060,408	1,110,069	2,849,188	0	7,389,711	33,055	11,382,023	8,498,781	8,503,054	
123	PETROL OFİSİ A.Ş.(**)	20,000,000	17,000,000	6,000,000	7,000,000	0	0	30,000,000	17,000,000	17,088,267	
124	OLMUKSA INTERNATIONAL PAPER-SABANCI AMB. SAN. VE TİC. A.Ş.(**)	1,270,500	2,795,100	0	0	0	0	2,795,100	2,795,100	2,859,149	
125	DEŞBAŞ İSTANBUL DERİ VE ENDÜSTRİ BÖLGE KURUCU VE İŞLETİCİSİ A.Ş.	6,620	13,240	0	0	0	0	13,240	13,240	13,240	
126	FİNANS FİNANSAL KİRALAMA A.Ş.	6,000,000	0	389,306	0	0	0	0	4,610,694	4,610,694	
127	KARUSAN KARADENİZ SU ÜRÜNLERİ SANAYİ A.Ş.	7,200	180,800	64,000	0	0	0	0	180,800	180,800	
128	AŞEL SAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	4,900,500	0	2,450,250	0	2,450,250	0	4,900,500	2,450,250	2,450,250	
129	DEMİRBANK T.A.Ş.	85,000,000	0	9,857,622	5,327,945	100,470,000	5,044,433	120,700,000	100,470,000	100,470,000	
130	FİNANSBANK A.Ş.	63,250,000	0	3,650,107	0	41,112,500	12,162,393	56,925,000	41,112,500	41,112,500	
131	ALTINYAĞ KOMBİNALARI A.Ş. (*****) İPO	1,036,800	2,229,120	18,947,520	0	0	0	18,947,520	2,229,120	18,947,520	
132	ALTINYAĞ KOMBİNALARI A.Ş.	1,036,800	1,036,800(1)	1,036,800	0	0	0	0	1,036,800	1,036,800	
133	İZMİR DEMİR ÇELİK A.Ş.	24,900,000	9,960,000	27,390,000	0	0	0	0	37,350,000	10,140,308	
134	ZORLU ENERJİ ELEKTRİK ÜDEÜK VE OTOPRODÜKTÖR GRUBU A.Ş.(*****) İPO	2,350,000	7,650,000	39,650,000	0	0	0	0	9,960,000	39,650,000	
135	ZORLU ENERJİ ELEKTRİK ÜDEÜK VE OTOPRODÜKTÖR GRUBU A.Ş.	2,350,000	2,350,000(1)	2,350,000	0	0	0	0	2,350,000	2,350,000	
136	NET HOLDİNG A.Ş. (**)	12,495,000	12,495,000	70,355	2,954,310	0	1,348,585	16,868,250	25,347,369	25,499,840	
137	HEKTAŞ TİCARET T.A.S. (**)	7,060,000	1,500,250	1,747,350	0	0	0	0	1,500,250	1,515,764	
138	SINAI YATIRIM BANKASI A.Ş. (*****) İPO	10,000,000	12,500,000	38,750,000	0	0	0	0	12,500,000	38,750,000	
139	SINAI YATIRIM BANKASI A.Ş.	10,000,000	10,000,000(1)	10,000,000	0	0	0	0	10,000,000	10,000,000	
140	BİNGÖL HOLDİNG A.Ş.(*****) İPO	50,000	250,000	250,000	0	0	0	0	250,000	250,000	
141	BİNGÖL HOLDİNG A.Ş.	50,000	50,000(1)	50,000	0	0	0	0	50,000	50,000	
142	DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.(**)	500,000	1,500,000	1,000,000	0	0	0	0	2,500,000	1,500,934	
143	EGS EĞİTİM SANAYİ VE DİŞ TİCARET A.Ş.(**)	3,500,000	7,000,000	1,750,000	950,000	0	800,000	10,500,000	7,000,000	7,556,746	
144	ALFA MENKUL DEĞERLER A.Ş.	2,300,000	0	0	0	0	0	0	500,000	700,000	
145	AVGAZ A.Ş.	10,000,000	0	5,000,000	0	0	0	0	5,000,000	5,000,000	
146	SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	1,600,000	3,200,000	0	0	0	0	0	3,200,000	4,960,000	
147	DENTAŞ AMBALAJ VE KAĞIT SANAYİ A.Ş. (*****) İPO	8,000,000	2,000,000	7,000,000	0	0	0	0	7,000,000	7,000,000	
148	ÇELİK HALAT VE TEL SANAYİ A.Ş.	997,150	0	877,492	0	0	0	0	997,150	119,658	

(TL., Million)

**TABLE: 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Cont.)****(TL.. Million)**

NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE							REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED	
	EXISTING CAPITAL	CASH		REVALUATION FUND III	RESERVES IV	STOCK DIVIDEND V	OTHER VI				TOTAL (*) VII
		NOMINAL	MARKET VALUE								
149 YAPI KREDİ BANKASI A.Ş.	239,982,358	0	0	59,029,094	0	153,592,346	48,959,330	261,580,770	153,592,346	153,592,346	
150 ACIBADEM SAĞLIK HİZMETLERİ VE TİCARET A.Ş. (****) IPO	90,000	9,000,000	1,022,203	587,797	0	0	0	10,610,000	300,000	9,000,000	
151 ACIBADEM SAĞLIK HİZMETLERİ VE TİCARET A.Ş.	90,000	90,000	0	0	0	0	0	90,000	90,000	90,000	
152 TUKAŞ TURGUTLU KONSERVEÇİLİK A.Ş. (**)	3,270,000	490,500	649,097	0	150,403	0	0	1,290,000	640,903	644,265	
153 İKTİSAT FİNANSAL KİRALAMA A.Ş.	3,750,000	1,500,000	0	0	750,000	0	0	2,250,000	3,750,000	3,750,000	
154 HÜRRIYET GAZETECİLİK VE MATBAACILIK A.Ş.	36,581,317	0	12,265,706	0	13,341,216	0	0	25,606,922	13,341,216	13,341,216	
155 ARÇELİK A.Ş.	40,400,000	0	12,120,000	0	8,080,000	0	0	20,200,000	8,080,000	8,080,000	
156 YAPI KREDİ FİNANSAL KİRALAMA A.O.	5,705,741	0	0	0	5,705,741	0	0	5,705,741	5,705,741	5,705,741	
157 BEKO ELEKTRONİK A.Ş.	10,600,000	0	2,650,000	0	2,650,000	0	0	5,300,000	2,650,000	2,650,000	
158 AKSA AKRİLİK KİMYA SAN. A.Ş. (****)	9,931,442	436	12,667	0	0	0	0	12,667	436	12,667	
159 NET TURİZM TİCARET VE SANAYİ A.Ş. (****)	4,964,400	47	4,964,400	0	0	0	0	4,964,400	47	4,964,400	
160 TİRE KUTSAN OLUKLU MUKAVVA KUTU VE KAĞIT SANAYİ A.Ş. (****)	5,855,235	16	129,362	0	0	0	0	129,362	16	129,362	
161 İHLAS FİNANS KURUMU A.Ş. (****)	10,000,000	400	2,800	0	0	0	0	2,800	400	2,800	
162 FİNANSBANK A.Ş. (****)	63,250,000	632	2,781	0	0	0	0	2,781	632	2,781	
163 BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş. (****)	18,000,000	100,000	550,000	0	0	0	0	550,000	100,000	550,000	
164 ÇELEBİ HAVA SERVİSİ A.Ş. (****)	1,500,000	700	31,850	0	0	0	0	31,850	700	31,850	
165 ÇELEBİ HAVA SERVİSİ A.Ş. (****)	1,500,000	600	27,300	0	0	0	0	27,300	600	27,300	
166 ÇELEBİ HAVA SERVİSİ A.Ş. (****)	1,500,000	700	31,850	0	0	0	0	31,850	700	31,850	
167 MUSTAFA YILMAZ YATIRIM ORTAKLIĞI A.Ş.	250,000	87,500	0	0	0	0	0	87,500	87,500	87,500	
168 ATLANTIS YATIRIM ORTAKLIĞI A.Ş.	450,000	112,500	0	0	0	0	0	112,500	112,500	112,500	
169 ALTERNATİF YATIRIM ORTAKLIĞI A.Ş.	495,582	1,238,955	0	0	1,238,955	0	0	1,238,955	1,238,955	1,238,955	
170 ECZACIBAŞI YATIRIM ORTAKLIĞI A.Ş.	250,000	625,000	0	0	29,832	0	0	625,000	625,000	625,000	
171 İHLAS GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	3,922,000	1,961,000	0	0	649,949	0	1,311,051	1,961,000	1,961,000	1,961,000	
172 NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	5,000,000	5,000,000	2,544,735	0	1,070,265	0	3,675,000	5,000,000	5,000,000	5,000,000	
173 VETAŞ VETERİNER VETARIM İLAÇLARI A.Ş.	1,000,000	500,000	0	0	0	0	0	500,000	500,000	500,000	
174 MİGROS TÜRK T.A.Ş.	3,060,000	0	0	0	6,120,000	0	0	6,120,000	6,120,000	6,120,000	
175 VAKİF FİNANSAL KİRALAMA A.Ş.	4,812,443	0	0	0	537,556	0	0	537,556	537,556	537,556	
176 RAY SİGORTA A.Ş.	2,161,530	0	0	0	1,621,147	0	1,621,147	3,242,294	1,621,147	1,621,147	
177 BİDAŞ GIDA SANAYİ VE TİCARET A.Ş.	25,162	298,212	241,496	10,129	0	0	0	549,837	298,212	298,212	
178 TRANSÜRK HOLDİNG A.Ş. (**)	7,477,579	7,477,580	0	0	0	0	0	7,477,580	7,477,580	7,477,580	
179 EGESER GİYİM SANAYİ İÇ VE DIŞ TİCARET A.Ş. (**)	2,310,000	2,310,000	0	893,096	0	0	261,904	3,465,000	3,203,096	3,203,096	
180 İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	8,000,000	0	656,109	349,419	614,472	0	0	1,620,000	963,891	963,891	
181 SAYAT SAĞLIK YATIRIMLARI VE TİCARET A.Ş.	250,000	250,000	0	0	0	0	0	250,000	250,000	250,000	
182 OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.	2,356,600	0	1,767,450	0	589,150	0	0	2,356,600	589,150	589,150	
183 MERYAY YAĞ SANAYİ VE TİCARET A.Ş.	10,200	61,200	0	0	0	0	0	61,200	61,200	61,200	
184 TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş. (**)	79,000,000	4,000,000	0	0	1,106,000	0	0	5,106,000	5,106,000	5,106,000	
185 DOĞAN YAYIN HOLDİNG A.Ş.	76,125,000	0	10,486,412	0	14,634,838	0	0	25,121,250	14,634,838	14,634,838	

**TABLE: 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Cont.)** (TL. Million)

	NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE								REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
		CASH		REVALUATION FUND III	RESERVES IV	STOCK DIVIDEND V	OTHER VI	TOTAL (*) VII				
		EXISTING CAPITAL	NOMINAL VALUE						MARKET VALUE			
186	DENİZLİ CAM SANAYİ VE TİCARET A.Ş. (**)	400,000	220,000	220,000	0	1,700,000	0	280,000	0	2,200,000	503,834	503,834
187	ASIL ÇELİK SANAYİ VE TİCARET A.Ş.	5,379,784	14,525,418	5,379,785	0	5,379,785	0	0	0	19,905,203	13,673,507	13,673,507
188	DOKTAŞ DOKÜMÇÜLÜK TİCARET VE SANAYİ A.Ş. (**)	4,800,000	2,400,000	2,400,000	0	2,400,000	0	0	0	4,800,000	2,558,023	2,558,023
189	ALTINYUNUS ÇESME TURİSTİK TESİSLERİ A.Ş. (**)	351,000	263,250	789,750	0	789,750	0	0	0	1,053,000	263,250	281,229
190	HALK SİGORTA T.A.Ş.	12,800,000	0	2,200,000	0	2,200,000	0	10,000,000	0	12,200,000	10,000,000	10,000,000
191	ELAZIG ALTIÑOVA ÇİMENTO SANAYİ TİCARET A.Ş.	4,597,292	443,811	986,479	422,417	986,479	0	0	0	1,852,707	443,812	443,812
192	RANT FİNANSAL KİRALAMA A.Ş. (**)	2,700,000	945,000	0	0	7,754,380	45,515	1,755,000	0	2,700,000	2,700,000	2,700,000
193	MERKO GIDA SANAYİ VE TİCARET A.Ş.	2,037,712	0	0	0	262,866	0	223,134	0	8,150,851	45,515	45,515
194	İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	486,000	0	18,000	0	105,300	0	0	0	486,000	223,134	223,134
195	OSTEM ENERJİ OTOPRODUKSİYON SANAYİ VE TİCARET A.Ş.	32,000	18,000	39,487	0	105,300	0	0	0	18,000	18,000	18,000
196	AKTENTAS AKSARAY TARIM END. TİCARET A.Ş.	65,812	39,487	466,800	0	14,542,800	0	1,957,200	0	16,500,000	39,487	39,487
197	İŞBİR ELEKTRİK SANAYİ A.Ş.	1,333,200	466,800	0	0	215,000	0	0	0	466,800	466,800	466,800
198	SABAH YAYINCILIK A.Ş.	16,500,000	0	30,000	0	215,000	0	0	0	16,500,000	1,957,200	1,957,200
199	DENİZ KILAVUZLUK A.Ş.	5,000	30,000	400,000	0	0	0	0	0	245,000	30,000	30,000
200	İPEK MATBAACILIK SANAYİ VE TİCARET A.Ş. (****) İPO	1,000,000	400,000	1,000,000	0	0	0	0	0	5,300,000	400,000	5,825,000
201	İPEK MATBAACILIK SANAYİ VE TİCARET A.Ş.	1,000,000	1,000,000	9,000,000	0	2,000,000	0	0	0	1,000,000	1,000,000	1,000,000
202	ALBARAKA TÜRK ÖZEL FİNANS KURUMU A.Ş.	9,000,000	9,000,000	2,250,000	0	4,500,000	0	0	0	11,000,000	9,000,000	9,000,000
203	GÜMÜŞSUYU HALI VE YER KAPLAMALARI SANAYİ VE TİCARET A.Ş. (**)	4,500,000	2,250,000	10,000,000	0	0	0	0	0	6,750,000	2,250,000	2,251,027
204	GİMA GIDA VE İHTİYAÇ MADDELERİ T.A.Ş.	15,000,000	10,000,000	1,978,721	0	21,279	0	0	0	10,000,000	10,000,000	10,017,458
205	BAHAR GIDA MADDELERİ HAVVANCIK İNŞAAT PAZ. TIC. VE SANAYİ A.Ş.	1,000,000	1,978,721	0	0	0	0	0	0	2,000,000	1,978,722	1,978,722
206	ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	13,200,000	0	0	0	0	0	6,600,000	0	6,600,000	6,600,000	6,600,000
207	ECZACIBAŞI YAPI GEREÇLERİ SANAYİ VE TİCARET A.Ş.	2,000,000	0	1,403	0	1,403	138,013	359,494	1,090	500,000	359,494	359,494
208	AYEN ENERJİ A.Ş. (****) İPO	4,200,000	230,000	11,040,000	0	0	0	0	0	11,040,000	11,040,000	11,040,000
209	AYEN ENERJİ A.Ş. (****) İPO	4,200,000	435,000	20,880,000	0	0	0	0	0	20,880,000	20,880,000	20,880,000
210	AYEN ENERJİ A.Ş.	4,200,000	3,765,000(1)	3,765,000	0	0	0	0	0	1,000,000	3,765,000	3,765,000
211	KAPLAMIN AMBALAJ SANAYİ VE TİCARET A.Ş. (**)	1,050,000	550,000	550,000	0	0	0	0	0	550,000	550,000	573,877
212	AK ENERJİ ELEKTRİK ÜRETİMİ OTOPRODUKTÖR GRUBU A.Ş. (****) İPO	1,000,000	2,300,000	74,750,000	0	9,915,567	0	0	284,433	10,200,000	2,300,000	74,750,000
213	AK ENERJİ ELEKTRİK ÜRETİMİ OTOPRODUKTÖR GRUBU A.Ş.	1,000,000	1,000,000(1)	1,000,000	0	0	0	0	0	1,000,000	1,000,000	1,000,000
214	TÜRK PİRELLİ KABLO VE SİSTEMLERİ A.Ş. (**)	1,260,000	403,200	403,200	0	0	0	0	2,116,800	2,520,000	403,200	435,911
215	COMMERCIAL UNION SİGORTA A.Ş.	1,100,000	0	0	400,000	0	0	2,500,000	0	2,900,000	2,851,999	2,851,999
216	TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	43,000,000	152,750,000	44,250,000	0	0	0	0	0	197,000,000	213,600,000	213,600,000
217	TURKCELL İLETİŞİM HİZMETLERİ A.Ş. (***) HA İPO	240,000,000	26,400,000	1,161,600,000	0	0	0	0	0	26,400,000	1,161,600,000	1,161,600,000
218	AKTİF FİNANS FACTORİNG HİZMETLERİ A.Ş.	4,999,749	250	250	0	0	0	0	0	250	251	251
219	TOSYA GIDA SANAYİ A.Ş.	50,000	50,000	50,000	0	0	0	0	0	50,000	50,000	50,000
220	İHLAS FİNANS KURUMU A.Ş. (*****)	10,000,000	80,000	560,000	0	0	0	0	0	560,000	80,000	560,000
221	AKAL TEKSTİL SANAYİ A.Ş. (*****)	2,539,426	500	11,375	0	0	0	0	0	11,375	500	11,375
222	YATIRIM FİNANSMAN YATIRIM ORTAKLIĞI A.Ş.	250,000	312,500	312,500	0	0	312,500	0	0	312,500	312,500	312,500

**TABLE: 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Cont.)**

(TL., Million)

NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE							REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED
	CASH		REVALUATION FUND III	RESERVES IV	STOCK DIVIDEND V	OTHER VI	TOTAL (*) VII			
	EXISTING CAPITAL	NOMINAL VALUE								
223 VAKIF RISK SERMAYESİ YATIRIM ORTAKLIĞI A.Ş. (****), IPO	250,000	187,500(1)	187,500	0	0	0	187,500	187,500	587,500	
224 VAKIF RISK SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	250,000	62,500	62,500	0	0	0	62,500	400,000	1,202,817	
225 ESCORT COMPUTER ELEKTRONİK SANAYİ TİCARET A.Ş. (****), IPO	1,375,000	460,000	10,810,000	0	0	0	10,810,000	460,000	10,810,000	
226 ESCORT COMPUTER ELEKTRONİK SANAYİ TİCARET A.Ş.	1,375,000	1,375,000(1)	1,375,000	0	0	0	1,375,000	1,375,000	1,375,000	
227 KARADENİZ BAKIR İŞLETMELERİ A.Ş.	12,500,000	1,750,000	1,750,000	0	0	0	1,750,000	1,750,000	1,750,000	
228 BİL-MERTAŞ BİLEKİCİ MERMERÇİLİK SANAYİ TİCARET İHRACAT A.Ş.	15,000	136,500	78,389	0	0	0	225,000	136,500	136,500	
229 BİRLİK MENSCİCAT TİCARET VE SANAYİ İŞLETMESİ A.Ş. (**)	4,131,000	826,200	1,239,300	0	0	0	2,065,500	826,200	839,151	
230 ASAD ENERJİ DAĞITIM SANAYİ VE TİCARET A.Ş.	1,000,000	1,000,000(11)	1,000,000	0	0	0	1,000,000	1,000,000	1,000,000	
231 BANVİT BANDIRMA VİTAMİN LİYEM SANAYİ A.Ş.	6,000,000	0	0	2,800,000	0	0	2,800,000	2,800,000	2,800,000	
232 ANADOLU EFES BİRACILIK VE MALT SANAYİ A.Ş.	12,000,000	13,083,737(11)	13,083,737	0	0	0	13,083,737	13,083,737	13,083,737	
233 MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş. (****), IPO	1,850,000	350,000	5,250,000	0	0	0	5,250,000	350,000	5,250,000	
234 MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	1,850,000	1,850,000(11)	1,850,000	0	0	0	1,850,000	1,850,000	1,850,000	
235 KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ A.Ş.	17,057,727	16,800,000(11)	16,800,000	0	0	0	16,800,000	16,800,000	16,900,000	
236 KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ A.Ş. (**)	17,057,727	27(1)	27	0	0	0	27	27	27	
237 EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş. (**)	600,000	4,800,000	4,800,000	600,000	0	0	5,400,000	4,909,696	4,980,020	
238 GİSAD DİŞ TİCARET A.Ş.	700,000	1,600,000	3,472	450,361	0	0	2,500,000	1,600,000	1,600,000	
239 TÜRKİYE KALKINMA BANKASI A.Ş. (**)	29,778,681	45,221,319	45,221,319	0	0	0	45,221,319	45,221,319	45,236,003	
240 GÜRİYEM YEM SANAYİ VE TİCARET A.Ş.	12,500	50,000	25,000	0	0	0	75,000	50,000	50,000	
241 TEK-ART TURİZM A.Ş. (****), IPO	800,000	150,000	4,200,000	0	0	0	4,200,000	150,000	4,200,000	
242 TEK-ART TURİZM A.Ş. (****), IPO	800,000	87,500	2,450,000	0	0	0	2,450,000	87,500	2,450,000	
243 TEK-ART TURİZM A.Ş.	800,000	712,500(1)	712,500	0	0	0	712,500	712,500	712,500	
244 GORBON İŞL. SERAMİK A.Ş. (****)	288,000	42	42	0	0	0	42	42	42	
245 GORBON İŞL. SERAMİK A.Ş. (****)	288,000	22	22	0	0	0	22	22	22	
246 EGS GAYRİMENKUL YAT.ORT.A.Ş. (**)	10,000,000	16,000,000	16,000,000	15,973,970	0	0	40,000,000	40,000,000	40,007,934	
247 BAYRAKTAR GAYRİMENKUL YAT.ORT.A.Ş. ,IPO	1,000,000	6,800,000	8,262,500	0	0	0	8,262,500	1,500,000	4,500,000	
248 BAYRAKTAR GAYRİMENKUL YAT.ORT.A.Ş.	1,000,000	750,000(11)	750,000	0	0	0	750,000	500,000	5,000,000	
249 FAVORİ DİNLENME YERLERİ A.Ş.(****),IPO	5,000,000	1,500,000	4,500,000	0	0	0	4,500,000	5,000,000	95,139	
250 FAVORİ DİNLENME YERLERİ A.Ş.	5,000,000	5,000,000(11)	5,000,000	0	0	0	5,000,000	5,000,000	5,000,000	
251 ÇBRS PRİNTAŞ BASKI MÜREKKEPLERİ VE GEREÇLERİ A.Ş.(**)	95,000	95,000	95,000	0	0	0	2,280,000	95,000	95,139	
252 BEŞAŞ BİRLEŞİK ESNAP VE SANATKARLARIG. T. VE TEKEL ÜR. SAN.VE T.A.Ş.	500,000	500,000	492,115	7,885	0	0	2,275,000	500,000	500,000	
253 KONYA ÇİMENTO SANAYİ A.Ş.(**)	2,448,720	1,218,360	1,218,360	0	1,218,360	0	3,655,080	1,218,360	1,218,360	
254 ANADOLU CAM SANAYİ A.Ş.	8,170,000	11,067,108(11)	11,067,108	78,389	0	0	11,155,608	11,067,109	11,067,109	
255 Pınar Entegre Et ve Un Sanayi A.Ş.	3,675,000	337,500(11)	337,500	0	0	0	1,576,800	337,500	337,500	
256 SELKİM SELÜLÖZ KİMYA SANAYİ VE TİCARET A.Ş.	28,800	57,600	28,800	0	0	0	86,400	57,600	57,600	
257 MODERN KARTON SANAYİ VE TİCARET A.Ş.	10,000,000	9,100,000	900,000	0	2,800,000	0	12,800,000	9,100,000	9,100,000	
258 KİPA KİTLE PAZARLAMA TİCARET VE GIDA SAN.A.Ş.(**)	3,364,861	3,364,861	168,999	0	0	0	5,720,264	13,459,444	13,545,047	
259 KARDEMİR KARBÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.(****),IPO	30,000,000	20,000,000	20,000,000	0	0	0	20,000,000	20,000,000	20,000,000	

**TABLE: 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Cont.)** (TL. Million)

NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE							REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED			
	CASH		REVALUATION FUND III	RESERVES IV	STOCK DIVIDEND V	OTHER VI	TOTAL (*) VII						
	EXISTING CAPITAL	NOMINAL VALUE									MARKET VALUE		
260	KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	30,000,000	400(1)	400	0	0	0	0	400	400	14.08.2000	400	400
261	BETA ZİRAAT VE TİCARET A.Ş.	50,000	381,612	381,612	0	0	0	0	400,000	381,612	22.08.2000	381,612	381,612
262	GÖKKIRSAN GÖKLER KİREÇ SANAYİ VE TİCARET A.Ş.	500,000	1,000,000	1,000,000	0	0	0	0	1,000,000	1,000,000	24.08.2000	1,000,000	1,000,000
263	ŞEKERBANK T.A.Ş.(**)	15,000,000	8,700,000	8,700,000	0	6,300,000	0	0	15,000,000	15,000,000	24.08.2000	15,000,000	15,000,000
264	SÖNMEZ FİLAMANT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.(**)	960,000	960,000	960,000	5,197,025	0	0	0	6,720,000	960,000	29.08.2000	960,000	963,674
265	KARADENİZ BAKIR İŞLETMELERİ A.Ş.	14,250,000	6,260,000 (V)	6,260,000	0	0	0	0	6,260,000	6,260,000	29.08.2000	6,260,000	6,260,000
266	FİNANSBANK A.Ş.(****)	63,250,000	119,076	532,936	0	0	0	0	532,936	119,076	29.08.2000	532,936	532,936
267	ANADOLU GIDA SANAYİ A.Ş.(****)	6,851,250	0	0	0	0	0	0	0	0	22.08.2000	0	0
268	ALARCO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	2,500	0	0	106,000	0	0	0	625,000	625,000	23.08.2000	625,000	625,000
269	KALESRAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ A.Ş.	33,957,727	10,000,000	10,000,000	0	0	0	0	10,000,000	10,000,000	05.09.2000	10,000,000	10,000,000
270	KARYEM KARYEM YEM SANAYİ VE TİCARET A.Ş.	37,791	86,919	86,919	257,945	0	0	53,046	377,910	86,919	08.09.2000	86,919	86,919
271	AKTİF FİNANS FACTORİNG HİZMETLERİ A.Ş.(**)	5,000,000	1,250,000	1,250,000	19,287	3,697,316	0	33,397	5,000,000	3,098,658	14.09.2000	3,098,658	3,098,777
272	SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.(****) IPO	10,000,000	1,500,000	24,000,000	0	0	0	0	24,000,000	1,500,000	15.09.2000	1,500,000	24,000,000
273	SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.(****) IPO	10,000,000	1,375,000	22,000,000	0	0	0	0	22,000,000	1,375,000	15.09.2000	1,375,000	22,000,000
274	SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	10,000,000	8,625,000(1)	8,625,000	0	0	0	0	8,625,000	8,625,000	15.09.2000	8,625,000	8,625,000
275	REHBER BASIM YA YIN DAĞITIM REKLAMCILIK VE TİCARET A.Ş.	50,000	50,000	50,000	0	0	0	0	50,000	50,000	19.09.2000	50,000	50,000
276	VESTELNET ELEKTRONİK İLETİŞİM VE BİLGİLENDİRME A.Ş.	2,000,000	2,000,000(III)	2,000,000	0	0	0	0	2,000,000	2,000,000	21.09.2000	2,000,000	2,000,000
277	BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ A.Ş.	8,800,000	226,000(V)	226,000	0	0	0	0	226,000	226,000	21.09.2000	226,000	226,000
278	BAŞYEM BAŞYEM ÇİMENT YEM SANAYİ VE TİCARET A.Ş.	120,400	33,712	33,712	38,088	25,610	0	114	97,524	33,712	29.09.2000	33,712	34,620
279	ADEL KALENCİLİK TİCARET VE SANAYİ A.Ş.(****)	500,000	183	5,861	0	0	0	0	5,861	183	29.09.2000	183	5,861
280	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	66,502,800	0	0	5,020,335	0	0	8,280,225	26,601,120	13,300,560	04.10.2000	13,300,560	13,300,560
281	SÖNMEZ PAMUKLU SANAYİ A.Ş.(**)	725,000	725,000	725,000	13,306,988	316,120	0	151,892	14,500,000	725,000	04.10.2000	725,000	725,140
282	KONTEKS KONFEKSİYON ENDÜSTRİ VE TİCARET A.Ş.(**)	117,000	234,000	234,000	117,710	0	0	116,290	468,000	234,000	04.10.2000	234,000	234,000
283	GOLDAŞ KUYUMCULUK SANAYİ İTHALAT İHRACAT A.Ş.	7,000,000	1,000,000(VI)	1,000,000	0	0	0	0	1,000,000	1,000,000	05.10.2000	1,000,000	1,000,000
284	DEMİRBANK T.A.Ş.(**)	205,700,000	69,300,000	69,300,000	0	0	0	0	69,300,000	69,300,000	06.10.2000	69,300,000	69,300,000
285	BİLFAR HOLDİNG A.Ş.	2,500,000	1,250,000	1,250,000	0	0	0	0	1,250,000	1,250,000	09.10.2000	1,250,000	1,250,000
286	EGS FİNANSAL KİRALAMA A.Ş.(****) IPO	5,000,000	2,500,000	6,500,000	0	0	0	0	6,500,000	2,500,000	11.10.2000	2,500,000	6,500,000
287	EGS FİNANSAL KİRALAMA A.Ş.	5,000,000	5,000,000(1)	5,000,000	0	0	0	0	5,000,000	5,000,000	11.10.2000	5,000,000	5,000,000
288	EGS HOLDİNG A.Ş.(**)	100,000,000	80,000,000	80,000,000	0	0	0	30,000,000	110,000,000	80,000,000	12.10.2000	80,000,000	80,082,630
289	LINK BİLGİSAYAR SIS. YAZILIMI VE DONANIM SAN. VE TİC. A.Ş.(****) IPO	100,000	374,635	3,941,835	41,688	454,277	0	0	4,437,800	374,635	13.10.2000	374,635	3,941,835
290	LINK BİLGİSAYAR SIS. YAZILIMI VE DONANIM SAN. VE TİC. A.Ş.	100,000	100,000(1)	100,000	0	0	0	0	100,000	100,000	13.10.2000	100,000	100,000
291	ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.(****) IPO	11,200,000	2,800,000	9,380,000	0	0	0	0	9,380,000	2,800,000	13.10.2000	2,800,000	9,380,000
292	ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	11,200,000	11,200,000(1)	11,200,000	0	0	0	0	11,200,000	11,200,000	13.10.2000	11,200,000	11,200,000
293	FACTOFİNANS ALACAK ALIMI A.Ş.(**)	900,000	420,000	420,000	24,605	129,375	0	26,020	600,000	420,000	13.10.2000	420,000	420,000
294	BALPAŞ BALIKESİR-PAMUKÇU TERMAL TURİZM VE TİCARET A.Ş.	950,000	550,000	550,000	0	0	0	0	550,000	550,000	13.10.2000	550,000	550,000
295	GESAŞ GENEL GIDA SANAYİ VE TİCARET A.Ş.	202,500	93,750	93,750	303,750	0	0	0	397,500	93,750	13.10.2000	93,750	93,750
296	ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.(****) IPO	1,355,000	645,000	7,395,000	0	0	0	0	7,395,000	645,000	13.10.2000	645,000	7,395,000



**TABLE: 1 EQUITY ISSUES REGISTERED WITH THE BOARD (Cont.)**

NAME OF THE COMPANY	ITEMS OF CAPITAL INCREASE						REGISTRATION DATE	NOMINAL VALUE OF THE SALES REALISED	MARKET VALUE OF THE SALES REALISED	
	CASH		REVALUATION FUND III	RESERVES IV	STOCK DIVIDEND V	OTHER VI				TOTAL (*) VII
	EXISTING CAPITAL	NOMINAL								
297	1,355,000	75,000	2,325,000	0	0	0	2,325,000	2,325,000		
298	1,355,000	1,280,000(1)	1,280,000	0	0	0	1,280,000	1,280,000		
299	2,790	2,790	2,790	0	0	0	2,790	2,790		
300	6,300,000	197	1,809	0	0	0	1,809	1,809		
301	150,000,000	12,500,000	12,500,000	0	0	0	25,000,000	0		
302	20,510,000	8,935,000(V)	8,935,000	0	0	0	8,935,000	8,935,000		
303	100,000	400,000	400,000	0	0	0	400,000	0		
304	75,000	325,000	325,000	0	0	0	325,000	325,000		
305	415,800	170,478	170,478	0	0	15,112	711,018	0		
306	1,800,000	198	573	0	0	0	573	573		
307	6,300,000	30,000	276,000	0	0	0	276,000	30,000		
308	9,123,840	0	942,029	0	0	0	4,561,920	2,645,914		
309	600,000	300,000	300,000	0	0	0	350,000	300,000		
310	1,440,000	0	2,756,000	144,000	0	0	2,880,000	90,238		
311	50,000	300,000	300,000	0	0	0	500,000	0		
312	3,000,000	12,000,000	1,500,000	0	0	0	13,500,000	0		
313	43,957,727	6,000,000	6,000,000	0	0	0	6,000,000	0		
314	4,545,711	0	7,705,183	50,239,038	0	0	60,609,955	50,239,038		
315	1,250,000	0	220,000	45,000	0	0	235,000	45,000		
316	1,200,000	2,400,000	2,400,000	0	0	0	4,800,000	2,400,000		
317	1,344,000	1,008,000	1,008,000	0	0	0	1,344,000	0		
318	1,347,840	0	2,021,760	673,920	0	0	2,695,680	673,920		
319	2,800,000	300,470(VII)	300,470	0	0	0	300,470	3,400,000		
320	1,800,000	186	538	0	0	0	538	538		
321	1,800,000	392	1,135	0	0	0	1,135	1,135		
322	1,800,000	186	538	0	0	0	538	538		
323	10,000,000	1,000	2,250	0	0	0	2,250	2,250		
TOTAL	41,83,470,244	1,302,566,874	3,007,974,041	568,964,280	220,735,432	798,404,418	3,769,599,339	2,234,776,144		

**Footnotes:**

(\*) VII=II+III+IV+V+VI

(\*\*) Shares left after the use of preemptive rights will be offered to the public at the ISE.

(\*\*\*) Public offering of the existing shares

(\*\*\*\*\*) Going public through capital increase

(\*\*\*) Increase of public offering rate.

(I) Registered capital with the nominal value of the company which was not registered before.

(II) Registered capital of the company after merging.

(III) Registered capital of the company after the shareholders exceeds 100.

(IV) Registered capital of the company which was not registered before. TL. 750.0 billion of paid capital of the company registered with the Board.

(V) Whole of the increased capital assigned to Privatization Administration.

(VI) Total volume of increased capital assigned to foreign investors in abroad.

(VII) The whole volume of increased capital was assigned to Safran Corporation AMD Partners, L.P.

**TABLE : 2 - CORPORATE BONDS REGISTERED WITH THE BOARD**

NAME OF THE COMPANY	DATE	VOLUME OF ISSUE (US DOLLAR)
FACTOFİNANS ALACAK ALIMI A.Ş.	MARCH 2000	2,000,000

**TABLE : 3 - BANK BILLS&BANK GUARANTED BILLS REGISTERED WITH THE BOARD**

NAME OF THE COMPANY	DATE	VOLUME OF ISSUE (US DOLLAR)
NUROL YATIRIM BANKASI	MAY 2000	20,000,000

**TABLE : 4 - FOREIGN MUTUAL FUND PARTICIPATION CERTIFICATES ISSUES REGISTERED WITH THE BOARD**

NAME OF THE COMPANY	DATE	VOLUME OF ISSUE (TL MILLION)
AMERİCAN EXPRESS FUNDS	MAY 2000	3,942,593

**TABLE : 5 - MUTUAL FUND PARTICIPATION CERTIFICATES  
ISSUES REGISTERED WITH THE BOARD**

NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
<b>JANUARY</b>	
TEB YATIRIM MENKUL DEĞERLER A.Ş. "TYPE B LIQUID FUND"	400,000
YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş. "TYPE B LIQUID FUND(ADDITION)"	1,000,000
İŞ YATIRIM MENKUL DEĞERLER A.Ş. "TYPE B VARIABLE FUND(ADDITION)"	6,000,000
DEMİR YATIRIM MENKUL DEĞERLER A.Ş. "TYPE A EQUITY FUND"	2,000,000
ECZACIBAŞI MENKUL DEĞERLER A.Ş. "TYPE A VARIABLE FUND (ADDITION)"	200,000
TÜRKİYE GARANTİ BANKASI A.Ş. "TYPE B LIQUID FUND(ADDITION)"	136,000
GLOBAL MENKUL DEĞERLER A.Ş. "TYPE B VARIABLE FUND"	1,000,000
TÜRKİYE VAKIFLAR BANKASI T.A.O. "TYPE A PRIVATE VARIABLE INVESTMENT FUND"	1,000,000
<b>FEBRUARY</b>	
YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş. "TYPE B NOTES'N BOND FUND"	500,000.0
YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş. "TYPE A RESAN PRIVATE FUND(ADDITION)"	1,000,000.0
EGS YATIRIM MENKUL DEĞERLER A.Ş."TYPE B VARIABLE FUND(ADDITION)"	250,000.0
TEB YATIRIM MENKUL DEĞERLER A.Ş. "TYPE B NOTES'N BOND FUND"	400,000.0
TEB YATIRIM MENKUL DEĞERLER A.Ş. "TYPE A EQUITY FUND"	400,000.0
MNG BANK A.Ş. "TYPE B VARIABLE FUND"	350,000.0
MNG BANK A.Ş. "TYPE A VARIABLE FUND"	350,000.0
YAPI KREDİ YATIRIM MENKUL DEĞ.A.Ş. "TYPE A FINANCIAL INSTITUTIONS SECTOR FUND(ADD.)"	500,000.0
YAPI KREDİ YATIRIM MENKUL DEĞ.A.Ş. "TYPE A METAL SECTOR FUND(ADDITION)"	500,000.0
YAPI KREDİ YATIRIM MENKUL DEĞ.A.Ş. "TYPE A FOOD-BEVERAGE SECTOR FUND(ADDITION)"	800,000.0
YAPI KREDİ YATIRIM MENKUL DEĞ.A.Ş. "TYPE B LIQUID FUND(ADDITION)"	2,000,000.0
EGS YATIRIM MENKUL DEĞERLER A.Ş. "TYPE A VARIABLE FUND(ADDITION)"	1,000,000.0

NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
T.VAKIFLAR BANKASI T.A.O. "TYPE B NOTES'N BOND FUND(ADDITION)"	20,000.0
T.VAKIFLAR BANKASI T.A.O. "TYPE B FOREING MUTUAL FUND(ADDITION)"	5,000.0
T.VAKIFLAR BANKASI T.A.O. "TYPE A METAL SECTOR FUND(ADDITION)"	200,000.0
T.VAKIFLAR BANKASI T.A.O. "TYPE A FINANCIAL INSTITUTIONS FUND(ADDITION)"	200,000.0
T.VAKIFLAR BANKASI T.A.O. "TYPE B LIQUID FUND(ADDITION)""	130,000.0
T.VAKIFLAR BANKASI T.A.O."TYPE A EQUITY FUND(ADDITION)""	5,000.0
T.VAKIFLAR BANKASI T.A.O. "TYPE B VARIABLE FUND(ADDITION)"	60,000.0
T.VAKIFLAR BANKASI T.A.O. "TYPE A FOOD-BEVERAGE SECTOR FUND(ADDITION)""	200,000.0

#### MARCH

EGE GİYİM SANAYİCİLERİ BANKASI A.Ş. "TYPE B VARIABLE FUND(ADDITION)""	750,000.0
EGE GİYİM SANAYİCİLERİ BANKASI A.Ş. "TYPE A BALANCED FUND(ADDITION)"	750,000.0
YATIRIM FİNANSMAN MEN.DEĞ.A.Ş. "TYPE B VARIABLE FUND(ADDITION)"	1,000,000.0
GLOBAL MEN.DEĞ.A.Ş. "TYPE A BALANCED FUND"	1,750,000.0
KOÇBANK A.Ş."TYPE A ISE NATIONAL 30 FUND(ADDITION)"	800,000.0
KOÇBANK A.Ş."TYPE A EQUITY FUND(ADDITION)""	800,000.0
ALFA MENKUL DEĞERLER A.Ş. "TYPE A VARIABLE FUND(ADDITION)"	500,000.0
ALFA MENKUL DEĞERLER A.Ş. "TYPE A EQUITY FUND(ADDITION)""	2,000,000.0
YAPI VE KREDİ BANKASI A.Ş. "TYPE A BALANCED FUND(ADDITION)""	4,500,000.0
AKBANK T.A.Ş. "TYPE A EQUITY FUND(ADDITION)""	2,000,000.0
ATA YATIRIM MENKUL KIYMETLER A.Ş. "TYPE A EQUITY FUND(ADDITION)""	900,000.0
ATA YATIRIM MENKUL KIYMETLER A.Ş. "TYPE B LIQUID FUND(ADDITION)""	5,000,000.0
T.C. ZİRAAT BANKASI "TYPE A VARIABLE FUND(ADDITION)""	20,000.0
GLOBAL MEN.DEĞ.A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	50,000.0
ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş. "TYPE B VARIABLE FUND(ADDITION)""	750,000.0

NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
ECZACIBAŐI MENKUL DEĐERLER A.Ő.	
"TYPE A VARIABLE FUND(ADDITION)"	800,000.0
HSBC BANK A.Ő. "TYPE B NOTES'N BOND FUND(ADDITION)"	4,650,000.0
HSBC BANK A.Ő. "TYPE A VARIABLE FUND(ADDITION)"	4,000,000.0
HSBC BANK A.Ő. "TYPE A EQUITY FUND(ADDITION)"	4,650,000.0
ACAR MENKUL KIYMETLER TİC.A.Ő.	
"TYPE A VARIABLE FUND(ADDITION)"	2,000,000.0
YAPI VE KREDİ BANKASI A.Ő.	
"TYPE B VARIABLE FUND(ADDITION)"	24,000.0
YAPI KREDİ BANKASI A.Ő. "TYPE B LIQUID FUND(ADDITION)"	40,000.0
TÜRK EKONOMİ BANKASI A.Ő.	
"TYPE A BALANCED FUND(ADDITION)"	300,000.0

APRIL

YAPI KREDİ YATIRIM MEN.DEĐ.A.Ő.	
"TYPE A TEXTILE SECTOR FUND(ADDITION)"	800,000.0
YAPI KREDİ YATIRIM MEN.DEĐ.A.Ő.	
"TYPE A HALK SİGORTA EQUITY FUND(ADDITION)"	1,500,000.0
YAPI KREDİ YATIRIM MEN.DEĐ.A.Ő.	
"TYPE A EQUITY FUND(ADDITION)"	1,250,000.0
YAPI KREDİ YATIRIM MEN.DEĐ.A.Ő.	
"TYPE A BALANCED FUND(ADDITION)"	1,500,000.0
YAPI KREDİ YATIRIM MEN.DEĐ.A.Ő.	
"TYPE A VARIABLE FUND(ADDITION)"	2,500,000.0
EVĐİN MENKUL DEĐERLER A.Ő.	
"TYPE A BALANCED FUND(ADDITION)"	250,000.0
T.İŐ BANKASI A.Ő. "TYPE B NOTES'N BOND FUND(ADDITION)"	300,000.0
T.İŐ BANKASI A.Ő. "TYPE B LIQUID FUND(ADDITION)"	200,000.0
KENT YATIRIM MENKUL DEĐERLER A.Ő.	
"TYPE A VARIABLE FUND"	1,000,000.0
KENT YATIRIM MENKUL DEĐERLER A.Ő.	
"TYPE B VARIABLE FUND"	2,000,000.0
TEKSTİL BANKASI A.Ő. "TYPE B VARIABLE FUND(ADDITION)"	30,000.0
TÜRK EKONOMİ BANKASI A.Ő.	
"TYPE B VARIABLE FUND(ADDITION)"	600,000.0
BAYINDIR MENKUL DEĐERLER A.Ő.	
"TYPE A VARIABLE FUND(ADDITION)"	1,500,000.0
EGS YATIRIM MENKUL DEĐERLER A.Ő.	
"TYPE B LIQUID FUND(ADDITION)"	750,000.0

NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
TEB YATIRIM MENKUL DEĞERLER A.Ş. "TYPE B LIQUID FUND(ADDITION)""	1,600,000.0
AKBANK T.A.Ş. "TYPE B VARIABLE FUND(ADDITION)""	600,000.0
AKBANK T.A.Ş. "TYPE B NOTES'N BOND FUND (ADDITION)""	60,000.0
T.İŞ BANKASI A.Ş. "TYPE A ISE NATIONAL 30 FUND"	5,000,000.0
TAIB YATIRIM MENKUL DEĞERLER A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	100,000.0
TAIB YATIRIM MENKUL DEĞERLER A.Ş. "TYPE B VARIABLE FUND(ADDITION)""	250,000.0
ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş. "TYPE A VARIABLE FUND"	500,000.0
AKBANK T.A.Ş. "TYPE A VARIABLE FUND"	530,000.0
YATIRIM FİNANSMAN MEN.DEĞ.A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	1,000,000.0
DEMİR YATIRIM MEN.DEĞ.A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	1,000,000.0
BİRLEŞİK TÜRK KÖRFEZ BANKASI A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	1,000,000.0
SİNAİ YATIRIM BANKASI A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	2,000,000.0
YAPI KREDİ YATIRIM MEN.DEĞ.A.Ş. "TYPE B VARIABLE FUND"	530,000.0
BANK KAPİTAL T.A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	500,000.0
TEB YATIRIM A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	500,000.0
TEKSTİL BANKASI A.Ş. "TYPE B LIQUID FUND(ADDITION)""	80,000.0
TEKSTİL BANKASI A.Ş. "TYPE A EQUITY FUND (ADDITION)""	80,000.0
PAMUKBANK T.A.Ş. "TYPE B VARIABLE FUND(ADDITION)""	25,000.0
PAMUKBANK T.A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	1,500,000.0

#### MAY

EGS EGE GİYİM SANAYİCİLERİ SİGORTA A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	1,000,000.0
OYAK MENKUL DEĞERLER A.Ş. "TYPE A VARIABLE FUND"	2,000,000.0
KENTBANK A.Ş. "TYPE B VARIABLE FUND(ADDITION)""	1,000,000.0
DEMİRBANK T.A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	60,000.0
OYAKBANK A.Ş. "TYPE B VARIABLE FUND(ADDITION)""	250,000.0
SİNAİ YATIRIM BANKASI A.Ş. "TYPE A BALANCED FUND"	750,000.0
SİNAİ YATIRIM BANKASI A.Ş. "TYPE B BALANCED FUND"	750,000.0
T.C.ZİRAAT BANKASI "TYPE B VARIABLE FUND(ADDITION)""	100,000.0
T.C.ZİRAAT BANKASI "TYPE B LIQUID FUND(ADDITION)""	200,000.0

NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
T.C. ZİRAAT BANKASI "TYPE B NOTES'N BOND FUND (ADDITION)"	300,000.0
ATA YATIRIM MENKUL KIYMETLER A.Ş.	
"TYPE A ISE NATIONAL 50 ENDEKSİ FUND	1,000,000.0
İKTİSAT YATIRIM MENKUL DEĞERLER A.Ş.	
"TYPE A EQUITY FUND	3,000,000.0
YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.	
"TYPE B NOTES'N BOND FUND (ADDITION)"	2,000,000.0
YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.	
"TYPE B VARIABLE FUND(ADDITION)""	1,000,000.0
T.İŞ BANKASI A.Ş. "TYPE A ISE NATIONAL 30 FUND (ADDITION)"	45,000,000.0
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	
"TYPE A VARIABLE FUND(ADDITION)""	300,000.0
TÜRKİYE GARANTİ BANKASI A.Ş.	
"TYPE A BALANCED FUND(ADDITION)""	294,000.0
TÜRKİYE GARANTİ BANKASI A.Ş.	
"TYPE A VARIABLE FUND(ADDITION)""	290,000.0
TÜRK EKONOMİ BANKASI A.Ş.	
"TYPE A VARIABLE FUND(ADDITION)""	250,000.0
AK YATIRIM MENKUL DEĞERLER A.Ş. "TYPE A EQUITY FUND"	1,000,000.0
AKBANK T.A.Ş. "TYPE A SABANCI HOLDING'S SUBSIDIARIES FUND"	530,000.0
ETİBANK A.Ş. "TYPE B VARIABLE FUND(ADDITION)""	5,000,000.0
EGS YATIRIM MENKUL DEĞERLER A.Ş.	
"TYPE A EGS FINANCE GROUP VARIABLE FUND(ADDITION)"	1,000,000.0
BİRLEŞİK TÜRK KÖRFEZ BANKASI A.Ş.	
"TYPE A BALANCED FUND"	5,000,000.0
KENT YATIRIM MENKUL DEĞERLER A.Ş.	
"TYPE A VARIABLE FUND(ADDITION)""	4,000,000.0
MEKSA MENKUL DEĞERLER A.Ş.	
"TYPE A VARIABLE FUND(ADDITION)""	1,500,000.0
KOÇ MENKUL DEĞERLER A.Ş.	
"TYPE B VARIABLE FUND(ADDITION)""	25,000,000.0
BAYINDIRBANK A.Ş. "TYPE A EQUITY FUND (ADDITION)"	2,000,000.0
BİRLEŞİK TÜRK KÖRFEZ BANKASI A.Ş.	
"TYPE B VARIABLE FUND(ADDITION)""	500,000.0
<b>JUNE</b>	
ABN AMRO YATIRIM MENKUL DEĞERLER A.Ş.	
"TYPE B VARIABLE FUND(ADDITION)"	500,000.0
ANADOLUBANK A.Ş. TYPE A EQUITY FUND	2,000,000.0

NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
ANADOLUBANK A.Ş. TYPE B VARIABLE FUND	2,000,000.0
KALKINMA MENKUL DEĞERLER A.Ş. TYPE A BALANCED FUND	500,000.0
İKTİSAT BANKASI T.A.Ş. TYPE A VARIABLE FUND(ADDITION)"	190,000.0
ŞEKERBANK T.A.Ş. TYPE A VARIABLE FUND(ADDITION)"	900,000.0
ŞEKERBANK T.A.Ş. TYPE B VARIABLE FUND(ADDITION)"	900,000.0
MNG BANK A.Ş. TYPE B VARIABLE FUND(ADDITION)"	1,650,000.0
MNG BANK A.Ş. TYPE A VARIABLE FUND(ADDITION)"	3,150,000.0
EGS YATIRIM MENKUL DEĞERLER A.Ş. "TYPE B VARIABLE FUND(ADDITION)"	1,500,000.0
SİTEBANK A.Ş. TYPE A VARIABLE FUND(ADDITION)"	100,000.0
SÜMERBANK A.Ş. TYPE B NOTES'N BOND FUND (ADDITION)	400,000.0
EKİNCİLER YAT.MEN.DEĞ.A.Ş. "TYPE B VARIABLE FUND(ADDITION)"	250,000.0
ALTERNATİFBANK A.Ş. TYPE A VARIABLE FUND(ADDITION)"	750,000.0
ALTERNATİFBANK A.Ş. TYPE B VARIABLE FUND(ADDITION)"	700,000.0
GLOBAL MEN.DEĞ.A.Ş. TYPE B VARIABLE FUND(ADDITION)"	4,000,000.0
GLOBAL MEN.DEĞ.A.Ş. TYPE A BALANCED FUND(ADDITION)"	6,250,000.0
BENDER MEN.DEĞ.A.Ş. TYPE A VARIABLE FUND(ADDITION)"	1,000,000.0
KOÇBANK A.Ş. "TYPE A METAL PRODUCT, MACHINERY SECTOR FUND	5,000,000.0
KOÇBANK A.Ş. "TYPE B LIQUID FUND	10,000,000.0
KOÇBANK A.Ş. "TYPE A HOLDINGS VE INVESTMENT COMPANY SECTOR FUND	5,000,000.0
TEB YATIRIM MENKUL DEĞERLER A.Ş. "TYPE B LIQUID FUND(ADDITION)"	3,000,000.0
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş. "TYPE B VARIABLE FUND(ADDITION)"	300,000.0
AKBANK T.A.Ş. TYPE A ISE 30 FUND	2,000,000.0
<b>JULY</b>	
TEB YATIRIM MEN.DEĞ.A.Ş. TYPE A EQUITY FUND (ADDITION)	5,100,000.0
TEB YATIRIM MEN.DEĞ.A.Ş. TYPE B NOTES'N BOND FUND (ADDITION)	2,100,000.0
DENİZBANK A.Ş. TYPE A VARIABLE FUND (ADDITION)	4,000,000.0
YAPI KREDİ YATIRIM MEN.DEĞ.A.Ş. TYPE A METAL SECTOR FUND (ADDITION)	3,000,000.0
TÜRKİYE KALKINMA BANKASI A.Ş. TYPE A VARIABLE FUND (ADDITION)	25,000.0
TÜRKİYE KALKINMA BANKASI A.Ş. TYPE B VARIABLE FUND (ADDITION)	5,000.0



NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
TEKSTİL BANKASI A.Ş. TYPE A VARIABLE FUND	1,000,000.0
DEMİR YATIRIM MEN. DEĞ. A.Ş. TYPE A EQUITY FUND (ADDITION)	2,000,000.0
STRATEJİ MENKUL DEĞERLER A.Ş. "TYPE A VARIABLE FUND(ADDITION)"	200,000.0
UB ULUSAL YATIRIM MEN. DEĞ. A.Ş. "TYPE A VARIABLE FUND(ADDITION)"	5,000,000.0
TOPRAKBANK A.Ş. TYPE A VARIABLE FUND(ADDITION)"	200,000.0
DEMİR YAT. MEN. DEĞ. A.Ş. TYPE A BALANCED FUND(ADDITION)"	5,000,000.0
DEMİRBANK T.A.Ş. TYPE B NOTES'N BOND FUND	30,000,000.0
ATA YATIRIM MEN. KIY. A.Ş. TYPE B FOREIGN MUTUAL FUND	1,000,000.0
ETİ MENKUL KIYMETLER A.Ş. TYPE B VARIABLE FUND	2,000,000.0
AKBANK T.A.Ş. "TYPE A SABANCI HOLDING'S SUBSIDIARIES FUND (ADDITION)"	4,470,000.0
AKBANK T.A.Ş. TYPE A VARIABLE FUND (ADDITION)	4,470,000.0
MEKSA YATIRIM MENKUL KIYMETLER A.Ş. "TYPE A BALANCED FUND	530,000.0
TÜRKİYE GARANTİ BANKASI A.Ş. "TYPE B FOREIGN MUTUAL FUND	5,000,000.0
<b>AUGUST</b>	
BİRLEŞİK TÜRK KÖRFEZ BANKASI A.Ş. TYPE B NOTES'N BOND FUND	3,000,000.0
YAPI VE KREDİ BANKASI A.Ş. TYPE A EQUITY FUND	5,000,000.0
KOÇ MENKUL DEĞERLER A.Ş. TYPE A VARIABLE FUND	20,000,000.0
T.C. ZİRAAT BANKASI TYPE A BALANCED FUND	10,000,000.0
T.GARANTİ BANKASI A.Ş. TYPE B LIQUID FUND(ADDITION)"	136,000.0
T.KALKINMA BANKASI A.Ş. TYPE A BALANCED FUND	2,000,000.0
TÜRKİYE VAKIFLAR BANKASI T.A.O. TYPE A DAYVAK PRIVATE VARIABLE YATIRIM FUND	1,000,000.0
ALFA MENKUL DEĞERLER A.Ş. TYPE A ISE NATIONAL 30 FUND	1,500,000.0
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş. TYPE A VARIABLE FUND	530,000.0
<b>SEPTEMBER</b>	
T.GARANTİ BANKASI A.Ş. TYPE A ISE NATIONAL 30 FUND	10,000,000.0
DEMİR YATIRIM MENKUL DEĞERLER A.Ş. TYPE A INDUSTRIALS SECTOR FUND	2,000,000.0
DEMİR YATIRIM MENKUL DEĞERLER A.Ş. TYPE A FINANCIAL INSTITUTIONS SECTOR FUND	2,000,000.0
EVGİN YATIRIM MENKUL DEĞERLER TİCARETİ A.Ş. TYPE A VARIABLE FUND	2,650,000.0

NAME OF THE COMPANY	VOLUME OF ISSUE (TL MILLION)
T.GARANTİ BANKASI A.Ş. TYPE A DAYANIŞMA VAKFI PRIVATE FUND	1,100,000.0
RİVA MENKUL DEĞERLER A.Ş. "TYPE A VARIABLE FUND(ADDITION)"	1,000,000.0
ATA YATIRIM MENKUL KIYMETLER A.Ş. TYPE A VARIABLE FUND	2,000,000.0
TEKFEN YATIRIM VE FİNANSMAN BANKASI A.Ş. TYPE A BALANCED FUND	1,000,000.0
OSMANLI BANKASI A.Ş. "TYPE B VARIABLE FUND(ADDITION)"	6,000,000.0
OSMANLI BANKASI A.Ş. "TYPE B LIQUID FUND(ADDITION)"	8,000,000.0
GARANTİ YATIRIM MENKUL KIYMETLER A.Ş. TYPE A VARIABLE FUND	2,500,000.0
GARANTİ YATIRIM MENKUL KIYMETLER A.Ş. TYPE B LIQUID FUND	2,500,000.0
<b>OCTOBER</b>	
GLOBAL MENKUL DEĞERLER A.Ş. TYPE A ISE NATIONAL 100 FUND	2,650,000.0
FİNANSBANK A.Ş. TYPE A EQUITY FUND	2,500,000.0
FİNANS YATIRIM MENKUL DEĞERLER A.Ş. TYPE A BALANCED FUND	2,500,000.0
FİNANS YATIRIM MENKUL DEĞERLER A.Ş. TYPE A VARIABLE FUND	2,500,000.0
BİRLEŞİK TÜRK KÖRFEZ BANKASI A.Ş. TYPE B NOTES'N BOND FUND (ADDITION)	7,000,000.0
TÜRKİYE GARANTİ BANKASI A.Ş. TYPE B VARIABLE FUND(ADDITION)"	200,000.0
<b>DECEMBER</b>	
T.GARANTİ BANKASI A.Ş. "TSK MENS.ÇOCUKLARININ TAHS.YARDIM VAKFI TYPE A PRIVATE FUND	1,000,000.0
YAPI KREDİ YAT.MEN.DEĞ.A.Ş. "TYPE A EQUITY FUND"	2,250,000.0
TEKSTİL MENKUL DEĞERLER A.Ş. "TYPE A VARIABLE FUND"	3,000,000.0
TEKSTİL MENKUL DEĞERLER A.Ş. "TYPE B VARIABLE FUND"	3,000,000.0
YAPI KREDİ YAT.MEN.DEĞ.A.Ş. "TYPE A FINANCIAL INSTITUTIONS SECTOR FUND (ADDITION)"	1,000,000.0
AKBANK T.A.Ş. "TYPE A BALANCED FUND"	1,000,000.0
AKBANK T.A.Ş. "TYPE A FINANCIAL INSTITUTIONS SECTOR FUND"	1,000,000.0
TÜRK TİCARET BANKASI A.Ş. "TYPE A BALANCED FUND"	1,000,000.0
TÜRK TİCARET BANKASI A.Ş. "TYPE B LIQUID FUND"	1,000,000.0
SİNAİ YATIRIM BANKASI A.Ş. "TYPE A BALANCED FUND(ADDITION)""	750,000.0
SİNAİ YATIRIM BANKASI A.Ş. "TYPE A VARIABLE FUND(ADDITION)""	400,000.0
SİNAİ YATIRIM BANKASI A.Ş. "TYPE B VARIABLE FUND(ADDITION)""	50,000.0

# **ANNEX : 3**

# **INTERMEDIARIES**



**LIST : A - PAID IN CAPITAL AND TYPE OF LICENCES OF INTERMEDIARIES**

NO.	INTERMEDIARIES	PAID IN CAPITAL (TL-MILLION)	HEAD OFFICE	BROKERAGE	UNDERWRITING	TYPE OF LICENCE							
						PORTFOLIO MANAGEMENT	INVESTMENT CONSULTANCY	REPO	MARGIN TRADING	GOLD FUTURES			
1	ABN AMRO YATIRIM MENKUL DEĞERLER A.Ş.	772,075	İSTANBUL	*	*	*	*	*	*	*	*	*	*
2	ACAR MENKUL DEĞERLER A.Ş.	1,000,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
3	AKDENİZ MENKUL DEĞERLER TİC. A.Ş.	250,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
4	AKS MENKUL DEĞERLER A.Ş.(*)	400,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
5	AKTİF MENKUL DEĞERLER A.Ş.	102,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
6	ALAN YATIRIM MENKUL DEĞERLER A.Ş.	275,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
7	ALFA MENKUL DEĞERLER A.Ş.	2,300,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
8	ALTAY YATIRIM MENKUL DEĞERLER A.Ş.(*)	335,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
9	ALTIN MENKUL DEĞERLER A.Ş.	91,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
10	ARIGİL MENKUL DEĞERLER A.Ş.	100,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
11	ARI MENKUL KIYMETLER A.Ş.	150,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
12	ARTI MENKUL KIYMETLER A.Ş. (*)	225,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
13	AS MENKUL KIYMETLER A.Ş.(6)	167,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
14	ATA YATIRIM MENKUL KIYMETLER A.Ş.	2,000,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
15	ATAONLINE MENKUL KIYMETLER A.Ş.	60,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
16	AYBorsa MENKUL DEĞERLER TİC. A.Ş.	125,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
17	B.A.B. MENKUL DEĞERLER TİC. A.Ş.	310,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
18	BAHAR MENKUL DEĞERLER TİC.A.Ş.	100,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
19	BARAN MENKUL DEĞERLER A.Ş.	60,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
20	BASKENT MENKUL DEĞERLER VE YATIRIM .A.Ş.	400,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
21	BAVINDIR MENKUL DEĞERLER A.Ş.(3)	1,300,000	ANKARA	*	*	*	*	*	*	*	*	*	*
22	BENDER MENKUL DEĞERLER A.Ş.	1,800,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
23	BOYUT MENKUL DEĞERLER A.Ş.	864,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
24	BUMERANG MENKUL DEĞERLER A.Ş.	400,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
25	CAMIŞ MENKUL DEĞERLER A.Ş.	300,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
26	CAN MENKUL DEĞERLER A.Ş.	57,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
27	CENSA MENKUL DEĞERLER A.Ş.	90,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
28	ÇAĞDAŞ MENKUL DEĞERLER A.Ş.	110,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
29	CITICORP MENKUL KIYMETLER A.Ş.	50,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
30	ÇAĞRI MENKUL DEĞERLER A.Ş.	150,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
31	DATA MENKUL KIYMETLER TİC. A.Ş.	280,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
32	DATEK MENKUL DEĞERLER A.Ş.	641,612	İSTANBUL	*	*	*	*	*	*	*	*	*	*
33	DEĞER MENKUL DEĞERLER A.Ş.	400,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
34	DEHA MENKUL KIYMETLER A.Ş.	90,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
35	DELTA MENKUL DEĞERLER A.Ş.	500,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
36	DÜNYA MENKUL DEĞERLER A.Ş.	150,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*
37	ECZACIBAŞI MENKUL DEĞERLER A.Ş.	6,000,000	İSTANBUL	*	*	*	*	*	*	*	*	*	*

## LIST : A - PAID IN CAPITAL AND TYPE OF LICENCES OF INTERMEDIARIES

NO.	INTERMEDIARIES	PAID IN CAPITAL (TL-MILLION)	HEAD OFFICE	BROKERAGE	UNDERWRITING	TYPE OF LICENCE					GOLD FUTURES	
						INVESTMENT CONSULTANCY	REPO	MARGIN TRADING	PORTFOLIO MANAGEMENT	INVESTMENT CONSULTANCY		
38	EGEMEN MENKUL KIYMETLER A.Ş.	160,000	İZMİR	*								
39	EKİNCİLER YATIRIM VE MENKUL DEĞERLER A.Ş.	400,000	İSTANBUL	*	*				*		*	
40	EKOL MENKUL DEĞERLER A.Ş.	300,000	İSTANBUL	*							*	
41	ENTEZ MENKUL DEĞERLER A.Ş.	250,000	İSTANBUL	*								
42	ERCİYES MENKUL DEĞERLER A.Ş.(*)	250,000	İSTANBUL	*							*	
43	EVGIN YATIRIM MENKUL DEĞERLER TİC. A.Ş.	562,500	İSTANBUL	*	*				*		*	
44	FORMMENKUL DEĞERLER A.Ş.	298,750	İSTANBUL	*							*	
45	GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.(4)	1,000,000	İSTANBUL	*	*				*		*	
46	GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	250,000	İSTANBUL	*	*				*		*	
47	GFC GENERAL FİNANS MENKUL DEĞERLER A.Ş.	850,836	İSTANBUL	*	*				*		*	
48	GLOBAL MENKUL DEĞERLER A.Ş.	8,750,000	İSTANBUL	*	*				*		*	*
49	GÜNEY MENKUL DEĞERLER A.Ş.	232,902	İSTANBUL	*							*	
50	GÜVEN MENKUL DEĞERLER A.Ş.	100,000	İSTANBUL	*	*				*		*	
51	HAK MENKUL KIYMETLER A.Ş.	1,000,000	İSTANBUL	*	*				*		*	
52	HEDEF MENKUL DEĞERLER A.Ş.	149,500	İSTANBUL	*							*	
53	İŞIKLAR MENKUL KIYMETLER A.Ş.	825,000	İSTANBUL	*	*				*		*	
54	INFO MENKUL DEĞERLER A.Ş.	1,500,000	İSTANBUL	*							*	
55	İSTANBUL YATIRIM MENKUL DEĞERLER A.Ş.(*)	2,950,000	İSTANBUL	*	*				*		*	
56	KARON MENKUL KIYMETLER A.Ş.	320,000	İSTANBUL	*	*				*		*	
57	MARB AŞ MENKUL DEĞERLER A.Ş.	120,000	İSTANBUL	*							*	
58	MED MENKUL DEĞERLER A.Ş.	200,000	İSTANBUL	*							*	
59	MEKSA MEN DEĞ. TİC. A.Ş.	3,000,000	İSTANBUL	*	*				*		*	
60	MENKA MENKUL DEĞERLER TİC. A.Ş.	200,000	İSTANBUL	*							*	
61	MERKEZ MENKUL DEĞERLER A.Ş.	600,000	İSTANBUL	*							*	
62	MURAD KURAN MENKUL DEĞERLER TİC. A.Ş.	280,000	İSTANBUL	*							*	
63	NUROL MENKUL KIYMETLER A.Ş.(5)	1,000,000	İSTANBUL	*	*				*		*	
64	OYAK MENKUL DEĞERLER A.Ş.(2)	1,400,000	İSTANBUL	*	*				*		*	
65	ÖNCÜ MENKUL DEĞERLER A.Ş.	292,500	İSTANBUL	*							*	
66	ÖNER MENKUL KIYMETLER A.Ş.	100,000	İSTANBUL	*							*	
67	PARK-RAYMOND JAMES YATIRIM MENKUL KIYMETLER A.Ş.	1,984,000	İSTANBUL	*	*				*		*	
68	PAY MENKUL DEĞERLER A.Ş.	120,000	İSTANBUL	*							*	
69	PIRAMIT MENKUL KIYMETLER A.Ş.	561,577	İSTANBUL	*							*	
70	POLEN MENKUL KIYMETLER A.Ş.	600,000	İSTANBUL	*							*	
71	PRESTİJ MENKUL DEĞERLER A.Ş.	160,000	İSTANBUL	*							*	
72	PRİM MENKUL DEĞERLER A.Ş.	60,000	İSTANBUL	*							*	
73	REEL MENKUL DEĞERLER A.Ş.	422,130	İSTANBUL	*							*	
74	RIVA MENKUL DEĞERLER A.Ş.	972,095	İSTANBUL	*	*				*		*	

**LIST : A - PAID IN CAPITAL AND TYPE OF LICENCES OF INTERMEDIARIES**

NO.	INTERMEDIARIES	PAID IN CAPITAL (TL-MILLION)	HEAD OFFICE	BROKERAGE	UNDERWRITING	TYPE OF LICENCE				
						PORTFOLIO MANAGEMENT	INVESTMENT CONSULTANCY	REPO	MARGIN TRADING	GOLD FUTURES
74	RIVA MENKUL DEĞERLER A.Ş.	972,095	İSTANBUL	*	*	*	*	*	*	*
75	SAN MENKUL DEĞERLER A.Ş.	70,000	İSTANBUL	*						
76	SAYILGAN MENKUL DEĞERLER TİC. A.Ş.	182,500	İSTANBUL	*						
77	SOYMEN MENKUL KIYMETLER A.Ş.	617,281	ANKARA	*						
78	STOK MENKUL DEĞERLER A.Ş.	100,000	İSTANBUL	*						
79	STRATEJİ MENKUL DEĞERLER A.Ş.	750,000	İSTANBUL	*	*	*	*	*	*	*
80	TACİRLER MENKUL DEĞERLER A.Ş.	750,000	İSTANBUL	*	*	*	*	*	*	*
81	TAKSİM MENKUL DEĞERLER A.Ş.	140,000	İSTANBUL	*						
82	TEZAL MENKUL DEĞERLER A.Ş.	126,200	İSTANBUL	*						
83	TOROS MENKUL KIYMETLER TİC. A.Ş.	500,000	İSTANBUL	*						*
84	ULUS MENKUL DEĞERLER A.Ş.(*)	800,000	İSTANBUL	*	*	*	*	*	*	*
85	ÜNİVERSAL MENKUL DEĞERLER A.Ş.	250,000	İSTANBUL	*	*	*	*	*	*	*
86	YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	6,000,000	İSTANBUL	*	*	*	*	*	*	*
87	YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.	2,000,000	İSTANBUL	*	*	*	*	*	*	*
	<b>TOTAL:</b>	<b>66,912,458</b>								

Footnote:

- (\*) Temporarily closed.
- (2) All the domestic branches of Oyakbank A.Ş. are working order as an agency.
- (3) All the domestic branches of Bayındırbank A.Ş. are working order as an agency.
- (4) All the domestic branches of B.Türk Körfezbank A.Ş. are working order as an agency.
- (5) All the domestic branches of Nurol Yatırım Bank A.Ş. are working order as an agency.
- (6) Brokerage licence for trading outside of the ISE.

**LIST : B - INTERMEDIARIES ESTABLISHED BY THE BANKS**

NO.	INTERMEDIARIES	PAID in CAPITAL (TL.MILLION)	HEAD OFFICE	BROKERAGE	UNDERWRITING	TYPE OF LICENCE					GOLD FUTURES	
						PORTFOLIO MANAGEMENT	INVESTMENT CONSULTANCY	REPO	MARGIN TRADING			
1	ADA MENKUL DEĞERLER A.Ş.	500,000	*	*				*				
2	AK YATIRIM MENKUL DEĞERLER A.Ş. (*)	2,250,000	*	*	*			*		*		
3	ALTERNATİF MENKUL KIYMETLER A.Ş. (*)	2,000,000	*	*	*			*		*		
4	ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.(**)	600,000	*	*	*			*		*		
5	CHASE MANHATTAN MENKUL DEĞERLER A.Ş.	2,500,000	*	*	*			*		*		
6	DEMİR YATIRIM MENKUL DEĞERLER A.Ş. (*)	2,500,000	*	*	*			*		*		
7	DENİZ YATIRIM MENKUL KIYMETLER A.Ş.(*)	600,000	*	*	*			*		*		
8	DIŞ YATIRIM MENKUL DEĞERLER A.Ş. (*)	2,250,000	*	*	*			*		*		
9	EGS YATIRIM MENKUL DEĞERLER A.Ş. (*)	3,000,000	*	*	*			*		*		
10	EGE YATIRIM MENKUL DEĞERLER A.Ş. (*) (**)	4,300,000	*	*	*			*		*		
11	EKSİRES YATIRIM VE MENKUL DEĞERLER A.Ş.	600,000	*	*	*			*		*		
12	ES MENKUL DEĞERLER YATIRIM A.Ş.(*)	680,000	*	*	*			*		*		
13	ETİ MENKUL KIYMETLER A.Ş.(*)	1,000,000	*	*	*			*		*		
14	FINANS YATIRIM MENKUL DEĞERLER A.Ş.(*)	5,000,000	*	*	*			*		*		
15	HALK YATIRIM MENKUL DEĞERLER A.Ş.(*)	1,000,000	*	*	*			*		*		
16	HŞBC MENKUL DEĞERLER A.Ş. (*)	225,000	*	*	*			*		*		
17	İKTİSAT YATIRIM MENKUL DEĞERLER A.Ş. (*) (**)	2,999,800	*	*	*			*		*		
18	İNTER YATIRIM MENKUL DEĞERLER A.Ş. (*) (**)	1,000,000	*	*	*			*		*		
19	İŞ YATIRIM MENKUL DEĞERLER A.Ş. (*)	7,000,000	*	*	*			*		*		
20	K YATIRIM MENKUL DEĞERLER A.Ş.(*) (**)	325,000	*	*	*			*		*		
21	KALKINMA MENKUL DEĞERLER A.Ş. (*)	1,750,000	*	*	*			*		*		
22	KENT YATIRIM VE MENKUL DEĞERLER A.Ş. (*) (**)	4,000,000	*	*	*			*		*		
23	KOÇ MENKUL DEĞERLER A.Ş. (*)	2,250,000	*	*	*			*		*		
24	MİNG MENKUL KIYMETLER YATIRIM A.Ş.(*)	675,000	*	*	*			*		*		
25	OB MENKUL DEĞERLER A.Ş.	1,000,000	*	*	*			*		*		
26	OKAN YATIRIM MENKUL KIYMETLER A.Ş.(*)	800,000	*	*	*			*		*		
27	PAMUK YATIRIM MENKUL DEĞERLER A.Ş.(*)	900,000	*	*	*			*		*		
28	SINAI YATIRIM MENKUL DEĞERLER A.Ş.	650,000	*	*	*			*		*		
29	SİTE YATIRIM MENKUL DEĞERLER A.Ş.(*)	720,000	*	*	*			*		*		
30	SÜMER YATIRIM MENKUL DEĞERLER A.Ş. (*)	500,000	*	*	*			*		*		
31	ŞEKER YATIRIM MENKUL DEĞERLER A.Ş. (*) (**)	1,000,000	*	*	*			*		*		
32	TARİŞ YATIRIM MENKUL DEĞERLER A.Ş. (*)	625,000	*	*	*			*		*		
33	TALB YATIRIM MENKUL DEĞERLER A.Ş.(*) (***)	400,000	*	*	*			*		*		
34	TAT MENKUL DEĞERLER A.Ş.	225,000	*	*	*			*		*		
35	TEKSTİL MENKUL DEĞERLER A.Ş. (*)	1,200,000	*	*	*			*		*		
36	TEB YATIRIM MENKUL DEĞERLER A.Ş.(*)	3,200,000	*	*	*			*		*		
37	TEKFEN MENKUL KIYMETLER A.Ş.	700,000	*	*	*			*		*		



**LIST : B - INTERMEDIARIES ESTABLISHED BY THE BANKS (Cont.)**

NO.	INTERMEDIARIES	PAID in CAPITAL (TL,MILLION)	HEAD OFFICE	BROKERAGE	UNDERWRITING	TYPE OF LICENCE								
						PORTFOLIO MANAGEMENT	INVESTMENT CONSULTANCY	REPO	MARGIN TRADING	GOLD FUTURES				
38	TICARET YATIRIM MENKUL DEĞERLER A.Ş. (*)	450,000	*	*	*	*	*	*	*	*	*	*	*	*
39	TOPRAK MENKUL DEĞERLER A.Ş. (*)	1,000,000	*	*	*	*	*	*	*	*	*	*	*	*
40	TSKB MENKUL DEĞERLER A.Ş. (*)	450,000	*	*	*	*	*	*	*	*	*	*	*	*
41	TURKISH YATIRIM A.Ş. (*)	520,000	*	*	*	*	*	*	*	*	*	*	*	*
42	UB ULUSAL YATIRIM MENKUL KIYMETLER A.Ş. (*)	2,000,000	*	*	*	*	*	*	*	*	*	*	*	*
43	VAKIF YATIRIM MENKUL DEĞERLER A.Ş. (*)	1,500,000	*	*	*	*	*	*	*	*	*	*	*	*
44	YAŞAR YATIRIM MENKUL DEĞERLER A.Ş. (*) (**)	1,000,000	*	*	*	*	*	*	*	*	*	*	*	*
45	YURT MENKUL DEĞERLER VE YATIRIM A.Ş. (*)	988,750	*	*	*	*	*	*	*	*	*	*	*	*
46	ZIRAAT YATIRIM VE MENKUL DEĞERLER A.Ş.	2,500,000	*	*	*	*	*	*	*	*	*	*	*	*
	TOTAL:	69,083,550												

Footnotes:

(\*) All the domestic branches of the bank working order as an agency,

(\*\*) Some of the domestic branches of the bank working order as a branch of the intermediaries.

(\*\*\*) Liasion office in Zonguldak and İzmir.

(\*\*\*\*) Temporarily closed.



# **ANNEX : 4**

## **TABLES**



**TABLE: 1- BALANCE OF PAYMENTS**

(\$ Million)

	1995	1996	1997	1998	1999	2000
<b>A. Current Account</b>						
Merchandise Exports	21.975	32.446	32.647	31.220	29.326	31375
Merchandise Imports	-35.187	-43.028	-48.005	-45.440	-39.773	-53712
Trade Balance	-13.212	-10.582	-15.358	-14.220	-10.447	-22337
Other Goods and Services (Cred)	16.094	14.628	21.273	25.802	18.748	22320
Other Goods and Services (Debit)	-9.717	-10.930	-13.419	-15.325	-14.840	-14975
Total Goods and Services	-6.835	-6.884	-7.504	-3.743	-6.539	-14992
Workers Remittances	3.425	3.892	4.552	5.568	4.813	5011
Other Transfers	0	0	0	0	0	
Official Transfers	1.071	555	314	159	362	214
Current Account Balance	-2.339	-2.437	-2.638	1.984	-1.364	-9767
<b>B. Capital Account</b>	4.643	8.763	8.737	448	4.671	9445
Direct Investment	772	612	554	573	138	112
Portfolio Investment	237	570	1.634	-6.711	3.429	1022
Other	-79	1.636	4.788	3.985	345	4276
Short Term Capital	3.713	5.945	1.761	2.601	759	4035
<b>C. Errors and Omissions</b>	2.354	-1.781	-2.755	-1.985	1.899	-2675
<b>D. Total Change in Reserves</b>	-4.658	-4.545	-3.344	-447	-5.206	2997

Source: SIS, Central Bank  
(1) Including shuttle trade

**TABLE : 2 - EXCHANGE RATES**

Year	EXCHANGE RATES*			
	US DOLLAR		D MARK	
	Year end	Yearly avg.	Year end	Yearly avg.
1995	61.208	45.869	42.707	32.052
1996	107.775	81.591	69.247	54.117
1997	205.245	152.409	114.515	87.565
1998	313.475	261.488	187.790	149.379
1999	541.401	420.710	277.838	228.258
2000	673.384	625.208	317.027	294.160

Source: Central Bank  
\* bid/ask average

**TABLE : 3 - FOREIGN DEBT**

(\$ Million)

	1996	1997	1998	1999	2000
TOTAL	79571	84797	96897	103025	114325
SHORT TERM	17345	18047	21217	23472	28912
MEDIUM-LONG TERM	62226	66750	75680	79553	85413
COMPOSITION OF BORROWERS					
MEDIUM-LONG TERM	62226	66750	75680	79553	85413
Public Sector	40209	39349	40491	43452	47165
Central Bank	11389	10868	12073	10312	13398
Private Sector	10628	16533	23116	25789	24850
SHORT TERM	17345	18047	21217	23472	28912
Central Bank	984	889	905	686	653
Commercial Banks	8419	8503	11159	13172	16900
Other	7942	8655	9153	9614	11359

Source: Central Bank

**TABLE : 4- CONSOLIDATED BUDGET**

(TL Billion)

	1996	1997	1998	1999	2000
1-EXPENDITURES	3.961.308	8.050.252	15.614.441	28.084.685	46.602.627
Non interest expenditures	2.463.907	5.772.335	9.437.846	17.363.845	26.162.765
A. Current Expenditures	1.286.240	2.788.298	5.187.840	9.172.790	13.593.463
- Personnel	974.148	2.073.140	3.871.005	6.911.927	9.982.149
- Other	312.092	715.158	1.316.835	2.260.863	3.611.314
B. Investments	255.356	640.134	999.320	1.544.427	2.472.317
C. Transfers	2.419.712	4.621.820	9.427.281	17.367.468	30.536.847
- Interest Payments	1.497.401	2.277.917	6.176.595	10.720.840	20.439.862
Interest on domestic debt	1.329.087	1.977.967	5.629.514	9.824.622	18.791.862
Interest on foreign debt	168.314	299.950	547.081	896.218	1.648.000
- Social Security	335.300	760.000	1.400.000	2.750.000	3.225.685
- Other	587.011	1.583.903	1.850.686	3.896.628	6.871.300
2-INCOME	2.727.958	5.815.099	11.811.065	18.933.065	33.756.437
A-General Budget Income	2.684.968	5.726.932	11.635.611	18.657.677	33.290.446
- Tax income	2.244.094	4.745.484	9.228.596	14.802.280	26.514.127
- Non tax incme	159.990	404.679	1.221.530	1.883.461	3.486.275
- Special sources and funds	280.884	576.769	1.185.485	1.971.936	3.290.044
B- Annexed Budget Income	42.990	88.167	175.454	275.388	465.991
3- BUDGET DEFICIT	-1.233.350	-2.235.153	-3.803.376	-9.151.620	-12.846.190
4- PRIMARY DEFICIT	264.051	42.764	2.373.219	1.569.220	7.593.672
5- CASH BALANCE	-1.263.192	-2.027.889	-3.486.812	-8.991.863	-12.027.701

Source: Ministry of Finance

**TABLE : 5 - PRICE MOVEMENTS**

Year	WPI		CPI	
	(1994=100)	% Change	(1994=100)	% Change
1995	223,1	-	239,6	76.0
1996	412,5	84.9	430,7	79.8
1997	787,7	91.0	857,5	99.1
1998	1215,1	54.3	1455,4	69.7
1999	1979,5	62.9	2456,6	68.8
2000	2626,0	32,7	3415,5	39,0

Source: SIS

**TABLE : 6 - CAPACITY UTILIZATION RATIO AND PRODUCTION INDEX FOR THE MANUFACTURING INDUSTRY**

Year	CAPACITY UTILIZATION RATIO	PRODUCTION INDEX (1997=100)
1996	78,5	90,0
1997	79,3	100,1
1998	76,5	100,9
1999	72,4	95,8
2000	76,0	100,9

Source: SIS

**TABLE : 7 - BANKNOTES IN CIRCULATION**

Year	AS OF END OF PERIOD (TL. Billion)	% CHANGE
1996	382.243	70,7
1997	758.878	98,5
1998	1.328.542	75,1
1999	2.390.748	80,0
2000	3.772.411	57,8

Source: Central Bank

**TABLE : 8 - MONEY STOCK**

(TL Billion)

	1996	1997	1998	1999	2000
<b>M1</b>	896.855	1.581.210	2.562.479	4.272.018	8.209.624
Currency in circulation	319.024	610.871	1.057.864	1.887.153	3.214.550
Sight deposits	577.831	970.339	1.504.615	2.384.865	4.995.074
<b>M2 (M1 + Time deposits)</b>	2.924.894	5.658.800	11.423.199	21.992.654	32.812.563
Time deposits (savings)	2.028.039	4.077.590	8.860.720	17.720.636	24.602.939
<b>M2Y (M2 + F/X deposits)</b>	5.373.710	10.664.058	20.212.651	40.153.557	57.167.429
Foreign Exchange deposits	2.448.816	5.005.258	8.789.452	18.160.903	24.354.866
<b>M3 (M2 + Official deposits + Other)</b>	3.159.688	6.139.428	12.037.539	23.024.065	34.479.701
Official deposits	165.738	221.367	364.531	796.961	1.256.923
Other dep. with the Central Bank	69.056	259.261	249.809	234.450	410.215

Source: Central Bank

**TABLE : 9 - FINANCIAL ASSETS (Stock Values)**

(TL Billion)

	1996	1997	1998	1999	2000
<b>I.BANKING AND SFH</b>	5.369.784	10.614.877	20.205.487	40.483.921	54.611.465
Sight deposits	577.831	970.339	1.504.615	2.384.865	3.567.287
Time deposits	2.028.039	4.077.590	8.860.720	17.720.636	21.742.683
Official deposits	165.738	221.367	364.531	796.961	1.204.709
F/X deposits	2.448.816	5.005.258	8.789.452	18.160.903	26.233.324
Special Finance Houses (SFH)	149.360	340.323	686.169	1.420.556	1.863.462
<b>II. CAPITAL MARKETS</b>	3.290.300	7.024.520	13.687.952	27.098.590	43.670.202
<b>PUBLIC SECTOR</b>	2.848.909	6.093.227	11.789.178	23.302.854	36.802.214
Government bonds	1.250.154	3.570.811	5.771.980	19.683.393	34.362.937
Treasury bills	1.527.837	2.374.990	5.840.906	3.236.753	2.057.684
Revenue Sharing Certificates	4.457				
F/X indexed bonds	13.660				
Privatization bonds	52.801	147.426	176.292	382.708	381.593
<b>CORPORATE SECTOR</b>	441.391	931.293	1.898.774	3.795.736	6.867.988
Shares	424.725	909.295	1.885.946	3.793.195	6.866.817
Bonds	2.719	3.897	5.494	2.533	1.163
Commercial paper	2.880	2.200			
Asset Backed Securities	8.011	13.150	7.305		
Bank bills	327	22	29	8	8
Profit/Loss sharing certificates	15	15			
Real estate certificates	2.714	2.714			
<b>TOTAL</b>	8.660.084	17.639.397	33.893.439	67.582.511	98.281.667

Source: Central Bank, CMB



**TABLE : 10 - INTEREST RATES ON SAVINGS DEPOSITS (%) (end of period)**

Year	SIGHT DEPOSITS	TIME DEPOSITS			
		1-MONTH	3-MONTH	6-MONTH	1 Year
1995	13,5	83,7	83,9	84,4	92,3
1996	18,5	76,0	79,7	84,6	93,8
1997	26,8	78,3	83,2	91,5	96,6
1998	30,0	80,5	82,8	85,6	94,8
1999	27,4	72,1	59,5	48,3	46,7
2000	6,8	81,2	105,5	69,2	45,6

Source: Central Bank

**TABLE : 11 - SECTORAL BREAKDOWN OF DEPOSIT MONEY BANK CREDITS**  
(TL Billion)

	1996	1997	1998	1999	2000
<b>Public Administrations and non-financial State Enterprises</b>	65.737	245.290	317.670	753.986	806.697
<b>Financial Institutions</b>	117.377	212.181	353.162	611.592	735.207
<b>Private Sector</b>	3.029.299	6.959.949	10.774.212	15.390.632	25.561.981
<b>Households</b>	232.917	685.086	1.341.299	2.141.906	6.754.666
<b>Consumer Credits</b>	158.416	432.174	699.158	1.004.315	4.602.942
<b>Credit Cards</b>	74.501	252.912	642.141	1.137.591	2.151.724
<b>Corporate sector</b>	2.232.932	4.996.589	8.722.594	10.435.244	15.459.400
<b>Other</b>	563.450	1.278.274	710.319	2.813.482	3.347.915
<b>Non residents</b>	49.513	132.053	272.927	210.856	268.290
<b>Total</b>	3.261.926	7.549.473	11.717.971	16.967.066	27.372.175

Source: Central Bank

**TABLE : 12 - GOVERNMENT SECURITIES ISSUES**

(TL Billion)

Year	GOVERNMENT BONDS	TREASURY BILLS	PRIVATIZATION BONDS	TOTAL
1996	1.247.865	3.722.028	27.801	4.997.694
1997	3.185.567	3.074.400	117.263	6.377.230
1998	4.708.064	9.546.260	38.765	14.293.089
1999	20.027.769	6.858.636	36.638	26.923.043
2000	26.685.862	5.782.683	49.675	32.518.220

Source: Undersecretariat of Treasury

**TABLE : 13 OUTSTANDING GOVERNMENT SECURITIES**

	(TL Billion)				
	1996	1997	1998	1999	2000
<b>Government Bonds</b>	1.250.154	3.570.811	5.771.980	19.683.393	34.362.937
<b>Treasury Bills</b>	1.527.837	2.374.990	5.840.906	3.236.753	2.057.684
<b>Revenue Sharing Cert.</b>	4.456				
<b>F/X Indexed Bonds</b>	13.659				
<b>Privatization Bonds</b>	52.801	147.426	176.291	382.707	381.593
<b>Total</b>	2.848.907	6.093.227	11.789.177	23.302.853	36.802.214
<b>Government Securities / GNP (%)</b>	19,0	20,7	22,2	29,8	29,2

Source: UT,PA, SIS.

**TABLE : 14 - SECURITIES ISSUES REGISTERED WITH THE BOARD**

**A) AT CURRENT PRICES**

Year	Shares		Corporate Bonds III	Commercial Papers IV	Asset Backed Securities V	Bank Bills and Bank Guaranteed Bills VI	Mutual Fund Participation Certificates		Foreign Mutual Fund Participation Certificates IX	Real Estate Certificates X	Total XI(*)
	Nominal I	Market Value II					Nominal VII	Market Value VIII			
1996	89.246.889	102.202.386	1.228.964	2.880.000	41.628.500	2.362.457	8.945.000		1.757.205	2.713.790	161.961.097
1997	215.470.401	305.732.068	1.495.460	2.200.000	23.000.000	9.934.500	34.330.000				378.449.233
1998	440.099.949	696.821.765	2.532.760		11.000.000		56.069.000	131.423.300			841.777.825
1999	665.309.404	678.870.665					45.969.800	176.673.960			855.544.625
2000	1.302.366.874	3.007.974.041	1.158.750			12.471.060	438.605.000	2.767.908.059	3.942.594		5.793.454.503

**B) AT CONSTANT PRICES (1987=100)**

Year	Shares		Corporate Bonds III	Commercial Papers IV	Asset Backed Securities V	Bank Bills and Bank Guaranteed Bills VI	Mutual Fund Participation Certificates		Foreign Mutual Fund Participation Certificates IX	Real Estate Certificates X	Total XI(*)
	Nominal I	Market Value II					Nominal VII	Market Value VIII			
1996	698.212	799.464	5.885	23.945	362.242	21.272	62.403		7.927	23.911	1.303.255
1997	1.033.839	1.460.338	5.634	10.337	103.331	35.220	159.471				1.782.259
1998	1.168.161	1.861.636	6.003		28.291		144.310	335.055			2.230.984
1999	1.145.772	1.161.486					78.278	301.080			1.462.566
2000	1.478.078	3.424.402	1.376			14.167	494.824	3.179.941	5.004		6.624.889

(\*) IX=II+III+IV+V+VI+VIII+IX+X

**TABLE : 15 - CORPORATIONS WITH INITIAL PUBLIC OFFERING OF SHARES DURING 2000**

(TL Million)

	NAME OF THE COMPANY	REGISTERED		REGISTRATION DATE	NOMINAL VALUE OF SALES	MARKET VALUE OF SALES
		NOMINAL	MARKET VALUE			
1	YAZICILAR OTOMOTIV VE GIDA YAT. PAZ. SAN. VE TIC. A.Ş.	1.276.502	67.654.657	02.02.2000	1.276.502	67.654.657
2	KARSAN OTOMOTIV SANAYİ VE TİCARET A.Ş.	240.000	11.040.000	08.02.2000	240.000	11.040.000
3	NUH ÇİMENTO SANAYİ A.Ş.	834.560	12.518.400	11.02.2000	834.560	12.518.400
4	ANADOLU HAYAT SİGORTA A.Ş.	1.500.000	39.000.000	11.02.2000	1.500.000	39.000.000
5	ŞEKER PİLİÇ VE YEM SANAYİ TİCARET A.Ş.	210.000	3.360.000	11.02.2000	210.000	3.360.000
6	TÜRK EKONOMİ BANKASI A.Ş.	4.900.000	41.160.000	15.02.2000	4.900.000	41.160.000
7	LİO YAĞ SANAYİ VE TİCARET A.Ş.	1.000.000	12.500.000	16.02.2000	1.000.000	12.500.000
8	ALKİM ALKALİ KİMYA A.Ş.	1.290.000	9.288.000	16.02.2000	1.290.000	9.288.000
9	ERSU MEYVE VE GIDA SANAYİ A.Ş.	200.000	1.900.000	29.02.2000	200.000	1.900.000
10	DOĞAN BURDA RİZZOLİ DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	112.500	11.250.000	09.03.2000	112.500	11.250.000
11	EGS HOLDİNG A.Ş.	25.000.000	57.500.000	09.03.2000	25.000.000	57.500.000
12	İŞ GENEL FİNANS KİRALAMA A.Ş.	2.500.000	8.750.000	09.03.2000	2.500.000	8.750.000
13	SODA SANAYİ A.Ş.	3.161.000	22.759.200	07.04.2000	3.161.000	22.759.200
14	BATISÖKE SÖKE ÇİMENTO SANAYİ T.A.Ş.	2.812.500	12.656.250	21.04.2000	2.812.500	12.656.250
15	LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	121.000	3.509.000	21.04.2000	121.000	3.509.000
16	SEZGİNLER GIDA SANAYİ VE TİCARET A.Ş.	964.000	16.870.000	27.04.2000	964.000	16.870.000
17	ALTINYAĞ KOMBİNALARI A.Ş.	2.229.120	18.947.520	12.05.2000	2.229.120	18.947.520
18	ZORLU ENERJİ ELEKTRİK ÜDEÜK VE OTOPRODÜKTÖR GRUBU A.Ş.	7.650.000	39.650.000	12.05.2000	7.650.000	39.650.000
19	SINAI YATIRIM BANKASI A.Ş.	12.500.000	38.750.000	15.05.2000	12.500.000	38.750.000
20	BİNGÖL HOLDİNG A.Ş.	250.000	250.000	16.05.2000	250.000	250.000
21	DENTAŞ AMBALAJ VE KAĞIT SANAYİ A.Ş.	2.000.000	7.000.000	26.05.2000	2.000.000	7.000.000
22	ACIBADEM SAĞLIK HİZMETLERİ VE TİCARET A.Ş.	300.000	9.000.000	30.05.2000	300.000	9.000.000
23	İPEK MATBAACILIK SANAYİ VE TİCARET A.Ş.	400.000	5.300.000	16.06.2000	400.000	5.825.000
24	VAKIF RISK SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	187.500	187.500	19.06.2000	187.500	587.500
25	AYEN ENERJİ A.Ş.	665.000	31.920.000	23.06.2000	665.000	31.920.000
26	AK ENERJİ ELEKTRİK ÜRETİMİ OTOPRODÜKTÖR GRUBU A.Ş.	2.300.000	74.750.000	23.06.2000	2.300.000	74.750.000
27	TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	26.400.000	1.161.600.000	28.06.2000	26.400.000	1.161.600.000
28	ESCORT COMPUTER ELEKTRONİK SANAYİ TİCARET A.Ş.	460.000	10.810.000	04.07.2000	460.000	10.810.000
29	MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	350.000	5.250.000	11.07.2000	350.000	5.250.000
30	TEK-ART TURİZM A.Ş.	237.500	6.650.000	27.07.2000	237.500	6.650.000
31	FAVORİ DİNLENME YERLERİ A.Ş.	1.500.000	4.500.000	07.06.2000	1.500.000	4.500.000
32	KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	20.000.000	20.000.000	14.08.2000	20.000.000	20.000.000
33	SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	2.875.000	46.000.000	15.09.2000	2.875.000	46.000.000
34	EGS FİNANSAL KİRALAMA A.Ş.	2.500.000	6.500.000	11.10.2000	2.500.000	6.500.000
35	LINK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SAN. TİC. A.Ş.	374.635	3.941.835	13.10.2000	374.635	3.941.835
36	ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	2.800.000	9.380.000	13.10.2000	2.800.000	9.380.000
37	ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	720.000	9.720.000	13.10.2000	720.000	9.720.000
	<b>TOTAL:</b>	<b>132.820.817</b>	<b>1.841.822.362</b>		<b>132.820.817</b>	<b>1.841.822.362</b>

**TABLE : 16 - PRIVATE SECTOR SECURITIES (Stock Value)**

(TL Billion)

Year	Shares	Bonds	Comm.Paper	Asset Backed Securities	Real Estate Certificates	Bank Bills	Profit and Loss Sharing Certificates
1996	424.725	2.719	2.880	8.011	2.714	327	15
1997	909.295	3.897	2.200	13.150	2.714	22	15
1998	1.885.946	5.494		7.305		29	
1999	3.793.195	2.533				8	
2000	6.866.817	1.162				8	

**TABLE : 17 - SECONDARY MARKET TRANSACTIONS**

(TL Billion)

	1996	1997	1998	1999	2000
<b>I. BANKS</b>	69.232.489	165.061.359	256.215.661	1.008.180.069	753.189.719
PRIVATE SECTOR SECURITIES	1.419.124	311.659	86.588	37.560	175.725
Shares	1.002.353	113.389	60.745	37.560	175.725
Bonds	152.836	198.267	25.843		
Commercial Paper					
Bank Bills	25.124				
Asset Backed Securities	238.811	3			
GOVERNMENT SECURITIES	67.813.366	164.749.701	256.129.073	1.008.142.509	753.013.994
Government Bonds	12.640.550	80.586.280	101.281.325	664.113.890	646.514.199
Treasury Bills	54.751.699	84.052.024	154.787.507	344.028.619	106.499.795
F/X Indexed Bonds	420.984	111.397	60.240		
Housing Certificates	133				
<b>II. BROKERAGE HOUSES</b>	4.747.649	20.731.982	42.369.364	77.242.291	211.964.041
PRIVATE SECTOR SECURITIES	2.037.293	8.973.053	18.087.185	37.032.663	111.765.451
Shares	2.037.281	8.972.185	18.036.117	36.876.534	111.165.097
Bonds		868			
Commercial Paper				270	575
Bank Bills			51.068	155.859	599.779
Asset Backed Securities	11				
GOVERNMENT SECURITIES	2.710.356	11.758.929	24.282.179	40.209.628	100.198.590
Government Bonds	249.210	4.960.368	8.660.196	30.752.387	95.767.906
Treasury Bills	2.441.261	6.797.190	15.621.355	9.457.240	4.430.684
F/X Indexed Bonds	19.886	1.371	40		
Housing Certificates			588		
<b>TOTAL</b>	<b>73.980.138</b>	<b>185.793.342</b>	<b>298.585.026</b>	<b>1.085.422.360</b>	<b>965.153.760</b>

**TABLE : 18 - DEBT INSTRUMENTS SECONDARY MARKET TRADING VOLUME**

(TL Billion)

	1996	1997	1998	1999	2000
PRIVATE SECTOR	416.782	199.138	76.911	156.129	560.354
Bonds	152.836	199.135	25.843		
Commercial Paper				270	575
Bank Bills	25.124		51.068	155.859	559.779
Asset Backed Securities	238.823	3			
PUBLIC SECTOR	70.523.722	176.508.630	280.411.252	1.048.352.136	853.212.584
Government Bonds	12.889.759	85.546.648	109.941.521	694.866.277	742.282.105
Treasury Bills	57.192.960	90.849.214	170.408.862	353.485.859	110.930.479
F/X Indexed Bonds	440.870	112.768	60.280		
Housing Certificates	133		588		
<b>TOTAL</b>	<b>70.940.504</b>	<b>176.707.768</b>	<b>280.488.163</b>	<b>1.048.508.265</b>	<b>853.772.938</b>

**TABLE : 19 - COMPANIES IN THE ISE SHARES MARKET**

Year	Number	Nominal Capital (TL Billion)	Number	Nominal Capital (TL Billion)	Total Market Capitalization (TL Billion)
1996	788	424.725	213	361.320	3.275.038
1997	743	909.295	244	783.234	12.654.308
1998	686	1.885.946	262	1.669.956	10.611.820
1999	319	3.793.195	256	3.392.830	61.137.073
2000	315	6.866.817	315	6.866.817	46.692.373

Source : ISE

**TABLE : 20 - MAIN INDICATORS OF ISE EQUITY MARKET**

Year	Number of Trading Days	Turnover (TL Billion)	Number of Shares Traded Average Daily Turnover (Million)	Average Daily Turnover (TL Billion)	Average Daily Number of Shares Traded (Million)	Number Of Contracts (Thousand)	Turnover/ Number Of Contracts (TL Million)
1996	247	3.039.634	390.917	12.306	1.583	12.447	244
1997	252	9.272.346	918.555	36.795	3.645	17.059	544
1998	248	18.096.862	2.242.532	72.971	9.042	21.577	839
1999	236	36.903.111	5.823.859	156.369	24.677	25.785	1.431
2000	246	111.340.969	11.075.685	452.606	45.023	32.428	3.433

Source: ISE

**TABLE : 21 - SMALL ORDERS EXECUTED OFF-THE EXCHANGE**

		Trading Volume (TL Million)	Number of Transactions (Thousand)	Avg.Daily Trading Volume (TL Million)	Avg.Daily Number of Transactions (Thousand)	Number of Contracts Traded (Thousand)
1996	Purchases	4.247.764	697.965	17.197	2.826	982
	Sales	4.272.996	615.806	17.300	2.493	1.017
1997	Purchases	15.765.023	1.324.883	62.560	5.257	1.817
	Sales	24.671.580	1.641.159	97.903	6.513	2.411
1998	Purchases	25.414.799	2.123.357	102.479	8.562	2.769
	Sales	31.050.043	2.542.199	125.202	10.251	3.564
1999	Purchases	19.832.335	2.197.424	84.035	9.311	2.670
	Sales	21.570.873	2.202.291	91.402	9.332	2.842
2000	Purchases	89.228.720	6.084.246	362.718	24.733	6.939
	Sales	127.079.284	7.844.899	516.582	31.890	9.345

Source : ISE

**TABLE : 22 - ISE EQUITY MARKET INDEX**

	Month	At Closing Prices			
		National-100 Index	National Industrials Index	National Financials Index	National Services Index
1996	January	49.489,5	56.919,6	37.756,7	
	February	60.546,5	68.885,4	48.056,4	
	March	67.045,2	73.614,7	59.793,5	
	April	64.722,8	71.653,7	56.197,3	
	May	61.150,4	68.493,7	51.062,3	
	June	70.489,2	78.533,9	59.940,1	
	July	63.365,6	71.682,3	51.634,4	
	August	64.533,4	70.776,7	57.199,5	
	September	72.452,9	79.281,8	64.593,5	
	October	82.006,1	86.414,5	79.831,8	
	November	92.134,2	97.693,1	88.667,3	
	December	97.588,8	104.590,9	91.446,9	
1997(*)	January	1.605,0	1.637,0	1.565,0	1.597,0
	February	1.612,0	1.649,0	1.699,0	1.444,0
	March	1.613,0	1.602,0	1.769,0	1.451,0
	April	1.427,0	1.427,0	1.548,0	1.319,0

**TABLE : 22 - ISE EQUITY MARKET INDEX (Cont.)**

	Month	At Closing Prices				
		National-100 Index	National Industrials Index	National Financials Index	National Services Index	
1998	May	1.595,0	1.487,0	1.770,0	1.524,0	
	June	1.851,0	1.731,0	2.014,0	1.854,0	
	July	1.953,0	1.903,0	2.065,0	1.941,0	
	August	1.980,0	1.938,0	2.143,0	1.932,0	
	September	2.593,0	2.432,0	2.884,0	2.569,0	
	October	2.846,0	2.476,0	3.321,0	3.171,0	
	November	2.879,0	2.442,0	3.565,0	3.061,0	
	December	3.451,0	2.660,0	4.522,0	3.593,0	
	1999	January	3.547,0	2.834,0	4.496,0	4.003,0
		February	3.272,0	2.517,0	4.270,0	3.624,0
		March	3.259,0	2.747,0	4.024,0	3.893,0
		April	4.195,0	3.428,0	5.257,0	4.701,0
May		3.728,0	3.241,0	4.520,0	4.574,0	
June		4.100,0	3.504,0	4.957,0	4.967,0	
July		4.322,3	3.721,2	5.278,5	5.182,6	
August		2.635,0	2.203,0	3.231,0	3.469,0	
September		2.266,0	1.958,0	2.688,0	3.090,0	
October		2.196,0	1.707,0	2.702,0	2.702,0	
November		2.578,0	1.905,0	3.241,0	3.584,0	
December		2.597,9	1.943,7	3.269,6	3.697,1	
2000	January	2.568,0	1.882,0	3.241,0	3.796,0	
	February	3.891,0	2.572,0	5.100,0	5.283,0	
	March	4.554,0	3.059,0	6.074,0	5.718,0	
	April	5.354,0	3.447,0	7.305,0	6.082,0	
	May	5.069,0	3.489,0	6.822,0	5.476,0	
	June	4.950,0	3.208,0	6.781,0	5.564,0	
	July	5.805,5	3.768,1	7.938,5	5.975,4	
	August	5.018,3	3.617,5	6.530,5	5.629,3	
	September	6.071,1	4.513,7	7.755,9	6.622,4	
	October	6.556,0	4.587,0	8.741,0	6.888,0	
	November	8.459,0	5.836,0	11.396,0	7.923,0	
	December	15.208,8	9.945,8	21.180,8	13.194,4	
2000	January	16.715,0	11.725,2	22.488,9	16.934,8	
	February	15.945,9	11.028,0	21.856,1	13.857,2	
	March	15.920,1	11.183,6	21.813,7	13.690,4	
	April	19.205,7	13.833,4	25.734,0	16.761,8	
	May	16.206,4	11.581,2	22.100,1	14.297,9	
	June	14.466,1	10.749,2	19.348,6	12.929,7	
	July	13.870,2	10.346,1	18.710,8	11.608,9	
	August	13.132,1	10.027,0	17.924,1	10.009,7	
	September	11.350,3	8.913,8	15.332,6	8.620,0	
	October	13.538,4	10.383,9	18.567,5	9.590,2	
	November	8.747,7	7.088,2	11.672,3	5.995,9	
	December	9.437,2	6.955,0	12.837,9	7.224,0	

Source : ISE

(\*) : For simplification, the ISE Index which has been expressed as 1986 January = 100 for the period between 1986-1996, is expressed as 1986 January = 1, beginning in 1997.

**TABLE : 23 - PORTFOLIO COMPOSITION OF MUTUAL FUNDS (Percentage Distribution)**

	1996		1997		1998		1999		2000	
	TYPE A	TYPE B	TYPE A	TYPE B	TYPE A	TYPE B	TYPE A	TYPE B	TYPE A	TYPE B
Government Bonds	0,33	1,50	1,76	6,64	4,95	5,78	9,75	18,52	11,09	13,24
Foreign Government Bonds		0,20		0,38		0,15		0,10	0,15	0,16
Treasury Bills	67,30	95,73	15,44	21,02	10,69	34,36	3,99	11,20	0,23	
Foreign Treasury Bills				4,00	0,20	0,06		0,01		0,01
Reverse Repo			34,06	63,79	44,54	59,09	30,61	68,92	42,40	86,36
REPO			9,48				0,22		0,30	
Gold			0,03	0,33	0,06	0,01				
Foreign Corporate Bonds		1,28								
Commercial Papers		0,07								
Shares	32,37	0,95	39,08	1,34	39,56	0,33	55,40	0,88	45,73	0,17
Foreign Shares		0,20		0,27		0,11		0,10		0,03
Asset Backed Securities		0,01								
Other		0,06	0,16	2,24		0,12	0,02	0,28	0,10	0,03
<b>TOTAL</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>



**TABLE : 24 - "TYPE A " MUTUAL FUNDS**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
1-ABN AMRO BANK NV. ALARKO A TIPI ÖZEL FON	6,748	78,700	85,737	63,455	35.12
2-ABN AMRO BANK NV.TURKSE PERENCO A TIPI ÖZEL FON	865	20,000	43,273	38,874	11.31
3-ABN AMRO YAT.MEN.DEĞ. A TIPI KARMA FON	522	9,844	53,006	64,979	-18.43
4-ACAR MEN.DEĞ.TİC. A TIPI DEĞİŞKEN FON	11,641	278,355	41,822	46,291	-9.65
5-AK YATIRIM MEN.DEĞ.A TIPI HISSE SENEDİ FONU	74	10,479	7,070	-	-
6-AKBANK A TIPI DEĞİŞKEN FON	1,042	104,257	9,996	-	-
7-AKBANK A TIPI HISSE SENEDİ FONU	10,183	61,568	165,403	171,503	-3.56
8-AKBANK A TIPI SABANCI HOLDİNG İŞT.FON	78	8,917	8,710	-	-
9-ALFA MEN.DEĞ. A TIPI HISSE SENEDİ FONU	194	10,748	18,090	23,621	-23.41
10-ALFA MEN.DEĞ. A TIPI İMKB ULUSAL 30 END.FON	433	60,044	7,217	-	-
11-ALFA MEN.DEĞ. A TIPI DEĞİŞKEN FON	1,180	14,093	83,728	95,113	-11.97
12-ALTERNATİF BANK A TIPI DEĞİŞKEN FON	2,205	7,204	306,036	366,786	-16.56
13-ALTERNATİF BANK ANADOLU GRUBU A TIPI ÖZEL FON	428	26,000	16,457	29,150	-43.54
14-ANADOLUBANK A.Ş. A TIPI HISSE SENEDİ FONU	447	57,329	7,791	-	-
15-ATA YAT.MEN.KIY. A TIPI DEĞİŞKEN FON	54	5,300	10,241	-	-
16-ATA YAT.MEN.KIY. A TIPI İMKB ULUSAL 50 END.	555	94,440	5,876	-	-
17-ATA YATIRIM MEN.KIYMETLER A TIPI HISSE SENEDİ FONU	4,407	59,150	74,502	109,651	-32.06
18-ATA YATIRIM MEN.KIYMETLER A TIPI KARMA FON	6,095	2,892	2,107,775	2,026,922	3.99
19-BANKKSPRES A TIPI DEĞİŞKEN FON	693	2,782	249,196	247,833	0.55
20-BANKKAPITAL A TIPI DEĞİŞKEN FON	161	1,963	81,941	85,252	-3.88
21-BAYINDIR MEN.DEĞ.A TIPI KARMA FON	392	18,687	20,983	19,553	7.31
22-BAYINDIR MEN.DEĞ. A TIPI DEĞİŞKEN FON	1,175	19,256	61,023	45,487	34.16
23-BAYINDIRBANK A TIPI HISSE SENEDİ FONU	1,106	52,173	21,190	22,462	-5.66
24-BENDER MENKUL DEĞERLER A TIPI DEĞİŞKEN FON	955	34,574	27,626	33,167	-16.71
25-BİRLEŞİK TÜRK KÖRFEZ BANK. A TIPI DEĞİŞKEN FON	5,106	84,609	60,346	36,584	64.95
26-BİRLEŞİK TÜRK KÖRFEZ BANK.A TIPI KARMA FON	1,144	98,510	11,617	-	-
27-COMM.UNION SİG. A TIPI DEĞİŞKEN FON	2,895	1,827	1,584,387	1,452,293	9.10
28-DEMİR YAT.MEN.DEĞ.A TIPI İMALAT SEK.FON	51	5,721	8,860	-	-
29-DEMİR YAT.MEN.DEĞ.A TIPI MALİ KURULUŞLAR SEK.FON	47	5,312	8,847	-	-
30-DEMİR YATIRIM A TIPI HISSE SENEDİ FONU	2,459	123,871	19,847	-	-
31-DEMİR YATIRIM MENKUL DEĞERLER A TIPI İMKB ULUSAL 100 ENDEKSİ FONU	1,012	78,494	12,888	23,161	-44.35

**TABLE : 24 - "TYPE A " MUTUAL FUNDS (Cont.)**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
32-DEMİR YATIRIM MENKUL DEĞERLER A TİPİ DEĞİŞKEN FON	1,616	22,117	73,056	81,322	-10.16
33-DEMİR YATIRIM MEN. DEĞ. A TİPİ KARMA FON	5,483	176,100	31,134	27,604	12.79
34-DEMİR BANK A TİPİ CİNGİLLİ HOLDİNG ÖZEL FON	1,791	28,620	62,594	54,642	14.55
35-DEMİR BANK A TİPİ DEĞİŞKEN FON	4,907	1,446	3,393,422	3,400,124	-0.20
36-DENİZ BANK A TİPİ DEĞİŞKEN FON	2,172	62,408	34,803	36,524	-4.71
37-DENİZ BANK A TİPİ HİSSE SENEDİ FONU	503	24,427	20,586	21,304	-3.37
38-DENİZ BANK A TİPİ KARMA FON	551	14,230	38,707	32,925	17.56
39-ECZACIBAŞI MEN. DEĞ. A.Ş. A TİPİ AXA OYAK SİGORTA A.Ş. DEĞ. ÖZEL FON	1,400	15,271	91,699	100,551	-8.80
40-ECZACIBAŞI MEN. DEĞ. A TİPİ DEĞİŞKEN FON	17,199	35,852	479,726	417,561	14.89
41-EGE GİYİM SANAYİCİLERİ SİGORTA A TİPİ DEĞİŞKEN FON	1,254	58,163	21,561	21,992	-1.96
42 EGBANK A TİPİ DEĞİŞKEN FON	910	2,145	424,217	487,248	-12.94
43-EGEBANK A TİPİ HİSSE SENEDİ FON	297	44,494	6,671	-	-
44-EGEBANK A TİPİ KARMA FON	146	20,300	7,169	-	-
45-EGS EGE GİYİM SAN. BANK. A TİPİ KARMA FON	679	15,252	44,502	43,152	3.13
46-EGS YAT. MEN. DEĞ. A TİPİ EGS FİNANS GRB. DEĞ. ÖZEL FON	126	8,072	15,584	17,466	-10.77
47-EGS YATIRIM MENKUL DEĞ. A TİPİ DEĞİŞKEN FON	1,661	104,712	15,865	18,362	-13.60
48-EGS YATIRIM MENKUL DEĞ. A TİPİ KARMA FON	290	12,193	23,796	25,197	-5.56
49-KİNCİLER YAT. VE MEN. DEĞ. A TİPİ DEĞİŞKEN FON	44	2,158	20,302	23,210	-12.53
50-ESBANK A TİPİ DEĞİŞKEN FON	302	433	697,069	906,896	-23.1451
51-ETİBANK A TİPİ DEĞİŞKEN FON	232	10,960	21,126	23,119	-8.62
52-EVGİN MEN. DEĞ. A TİPİ KARMA FON	517	6,592	78,469	86,079	-8.84
53-FİNANS YATIRIM MEN. DEĞ. A TİPİ DEĞİŞKEN FON	442	58,659	7,537	-	-
54-FİNANS YATIRIM MEN. DEĞ. A TİPİ KARMA FON	254	27,712	9,166	-	-
55-FİNANS BANK A TİPİ DEĞİŞKEN FON	3,475	1,071	3,245,494	7,370,264	-55.97
56-FİNANS BANK A TİPİ HİSSE SENEDİ FONU	426	60,980	6,990	-	-
57-GARANTİ YATIRIM MEN. DEĞ. A TİPİ DEĞİŞKEN FON	238	23,388	10,173	-	-
58-GEDİK YATIRIM MENKUL DEĞERLER A TİPİ HİSSE SENEDİ FON	154	7,618	20,257	20,864	-2.91
59-GEDİK YATIRIM MENKUL DEĞER. A TİPİ KARMA FON	181	1,499	120,471	124,837	-3.50

**TABLE : 24 - "TYPE A " MUTUAL FUNDS (Cont.)**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
60-GLOBAL MEN. DEĞ. A. TİPİ DEĞİŞKEN FON	20,091	4,697	4,277,197	3,441,363	24.29
61-GLOBAL MEN. DEĞ. A. TİPİ İMKB ULUSAL 100 END. FON	97	15,133	6,409	-	-
62-GLOBAL MEN. DEĞ. A. TİPİ KARMA FON	1,344	161,191	8,335	-	-
63-HAK MENKUL KIY. A. TİPİ DEĞİŞKEN FON	473	1,360	348,008	401,723	-13.37
64-HSBC BANK A TİPİ DEĞİŞKEN FON	1,036	62,579	16,554	13,568	22.01
65-HSBC BANK A TİPİ HİSSE SENEDİ FONU	1,679	110,917	15,141	16,006	-5.40
66-İKTİSAT BANKASI A TİPİ DEĞİŞKEN FON	750	357	2,100,098	2,531,467	-17.04
67-İKTİSAT YAT. MEN. DEĞ. A. TİPİ HİSSE SENEDİ FONU	2,159	299,920	7,199	-	-
68-İNTER YATIRIM A TİPİ HİSSE SENEDİ FONU	1,674	29,348	57,042	54,941	3.82
69-İNTER YATIRIM A TİPİ KARMA FON	3,465	32,380	106,999	95,322	12.25
70-İNTERBANK A TİPİ DEĞİŞKEN FON	3,177	22,046	144,108	148,976	-3.27
71-İNTERBANK A TİPİ KARMA FON	1,688	13,727	122,943	108,603	13.20
72-İŞ YATIRIM MEN. DEĞ. A. TİPİ DEĞİŞKEN FON	33,058	360,779	91,628	79,730	14.92
73-KALKINMA MEN. DEĞ. A. TİPİ KARMA FON	423	50,000	8,455	-	-
74-KALKINMA MEN. DEĞ. A.Ş. A TİPİ DEĞİŞKEN FON	439	20,000	21,974	22,990	-4.42
75-KENT YATIRIM MEN. DEĞ. A. TİPİ DEĞİŞKEN FON	451	58,330	7,738	-	-
76-KENTBANK A TİPİ DEĞİŞKEN FON	236	23,864	9,871	-	-
77-KENTBANK A TİPİ KARMA FON	348	1,118	311,379	280,259	11.10
78-KOÇ MENKUL DEĞ. A. TİPİ KOÇ ŞİRKETLERİ İŞTİRAK FONU	2,841	92,164	30,830	38,166	-19.22
79-KOÇ MENKUL DEĞERLER A TİPİ DEĞİŞKEN FON	13,632	1,385,970	9,836	-	-
80-KOÇBANK A TİPİ DEĞİŞKEN FON	46,799	16,115	2,904,056	2,471,457	17.50
81-KOÇBANK A TİPİ HİSSE SENEDİ FONU	3,197	39,293	81,353	109,143	-25.46
82-KOÇBANK A TİPİ HOLD. VE YATIRIM ŞİRKETLERİ SEK. FON	270	30,698	8,788	-	-
83-KOÇBANK A TİPİ KOÇ-ALLIANZ SİGORTA ÖZEL FONU	4,808	100,000	48,083	43,457	10.65
84-KOÇBANK A TİPİ METAL EŞYA. MAK. VE GER. YAP. SEK. FON	219	32,681	6,713	-	-
85-KOÇBANK A TİPİ İMKB 30 END. FON	11,411	28,788	396,373	682,550	-41.93
86-MEKSA MENKUL DEĞ. TIC. A TİPİ DEĞİŞKEN FON	854	26,209	32,595	37,984	-14.19
87-MEKSA MEN. DEĞ. A. TİPİ KARMA FON	42	4,618	9,071	-	-

**TABLE : 24 - "TYPE A " MUTUAL FUNDS (Cont.)**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
88-MNG BANK A TIPI DEĞİŞKEN FON	304	29,121	10,432	-	-
89-NUROL MENKUL KIY. A TIPI DEĞİŞKEN FON	4,048	26,630	151,993	107,887	40.88
90-ORDU YARD.KURUMU A TIPI DEĞİŞKEN FON	12,031	52,716	228,218	237,196	-3.78
91-OSMANLI BANKASI A TIPI KARMA FON	3,513	46,376	75,740	69,381	9.17
92-OYAK MENKUL DEĞ. A TIPI DEĞİŞKEN FON	694	95,696	7,250	-	-
93-PAMUKBANK A TIPI DEĞİŞKEN FON	3,059	133,275	22,950	40,765	-43.70
94-RIVA MENKUL DEĞ. A TIPI DEĞİŞKEN FON	90	2,493	36,286	30,691	18.23
95-SINAI YATIRIM BANKASI A.Ş. A TIPI DEĞİŞKEN FON	1,277	38,012	33,586	22,535	49.04
96-SINAI YATIRIM BANKASI A TIPI KARMA FON	444	52,122	8,527	-	-
97-SİTEBANK A TIPI DEĞİŞKEN FON	56	4,127	13,621	15,694	-13.21
98-STRATEJİ MENKUL DEĞ. A TIPI DEĞİŞKEN FON	1,036	8,610	120,369	166,385	-27.66
99-SÜMERBANK A TIPI KARMA FON	393	3,843	102,378	110,619	-7.45
100-ŞEKERBANK A TIPI DEĞİŞKEN FON	310	3,638	85,200	96,593	-11.80
101-T.C.ZİRAAT BANKASI A TIPI DEĞİŞKEN FON	6,152	984	6,251,798	7,259,231	-13.88
102-T.DİŞ TİCARET BANKASI A TIPI DEĞİŞKEN FON	2,750	553	4,974,398	4,530,020	9.81
103-T.DİŞ TİCARET BANKASI A TIPI KARMA FON	2,258	126	17,871,082	17,150,405	4.20
104-T.EKONOMİ BANKASI A TIPI NV.T.PERENCO DEĞ.Ö.FON	3,195	100,000	31,953	29,277	9.14
105-T.EKONOMİ BANKASI A TIPI GSD DEĞİŞKEN ÖZEL FONU	327	7,139	45,749	45,856	-0.23
106-T.EKONOMİ BANKASI A TIPI DEĞİŞKEN FON	24,818	22,569	1,099,615	1,095,066	0.42
107-T.EKONOMİ BANKASI A TIPI KARMA FON	5,768	25,345	227,567	212,130	7.28
109-T.GARANTI BANKASI A TIPI DEĞİŞKEN FON	32,985	6,876	4,796,960	4,741,701	1.17
110-T.GARANTI BANKASI A TIPI İMKB ULUSAL-30 END.FON	1,009	200,766	5,024	-	-
111-T.GARANTI BANKASI A TIPI KARMA FON	10,791	3,678	2,934,067	2,537,405	15.63
112-T.HALK BANKASI A TIPI KARMA FON	1,376	345	3,989,481	4,124,663	-3.28
113-T.İŞ BANKASI A TIPI DEĞİŞKEN FON	27,792	35,333	786,565	718,156	9.53
114-T.İŞ BANKASI A TIPI HISSE SENEDİ FONU	20,904	4,323	4,835,472	6,058,568	-20.19
115-T.İŞ BANKASI A TIPI İMKB ULUSAL-30 END.FON	7,719	1,345,941	5,735	-	-
116-T.İŞ BANKASI A TIPI İŞTİRAK FONU	16,996	5,233	3,247,725	3,917,945	-17.11

**TABLE : 24 - "TYPE A" MUTUAL FUNDS (Cont.)**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
117-T.KALKINMA BANKASI A TIPI DEĞİŞKEN FON	672	1,504	446,634	437,850	2.01
118-T.TİCARET BANKASI A TIPI DEĞİŞKEN FON	2,162	4,240	509,882	882,945	-42.25
119-T.TÜTÜNÇÜLER YAŞARBANK A TIPI DEĞİŞKEN FON	214	149	1,439,308	1,512,708	-4.85
120-T.VAKIFLAR BANKASI A TIPI GIDA-İÇECEK SEKTÖRÜ FON	649	18,304	35,432	46,361	-23.57
121-T.VAKIFLAR BANKASI A TIPI MALİ KURULUŞLAR SEK.FON	916	19,619	46,708	67,115	-30.41
122-T.VAKIFLAR BANKASI A TIPI METAL SEKTÖRÜ FONU	1,449	33,086	43,794	53,998	-18.90
123-T.VAKIFLAR BANKASI A TIPI DAYYAK ÖZEL DEĞ.YAT.FONU	38	3,150	11,959	-	-
124-T.VAKIFLAR BANKASI A TIPI HİSSE SENEDİ FONU	1,370	392	3,493,719	4,887,431	-28.52
125-T.VAKIFLAR BANKASI A TIPI TVB MENSUPLARI ÖZEL FONU	932	100,000	9,321	-	-
126-TACIRLER MENKUL DEĞ. A TIPI KARMA FON	3,100	28,150	110,134	103,598	6.31
127-TACIRLER MENDEĞ. A TIPI DEĞİŞKEN FON	961	11,019	87,234	99,053	-11.93
128-TAIB YATIRIM A TIPI DEĞİŞKEN FON	624	11,265	55,376	40,566	36.51
129-TEB YATIRIM A TIPI DEĞİŞKEN FON	1,701	23,316	72,939	69,756	4.56
130-TEB YATIRIM MEN. DEĞ. A TIPI HİSSE SENEDİ FONU	1,750	257,634	6,794	-	-
131-TEKFEN YAT. VE FİN. BANK. A TIPI DEĞİŞKEN FON	808	11,432	70,641	62,198	13.57
132-TEKSTİL BANKASI A TIPI DEĞİŞKEN FON	157	15,247	10,303	-	-
133-TEKSTİL BANK A TIPI HİSSE SENEDİ FONU	632	1,602	394,834	387,594	1.87
134-TOPRAKBANK A TIPI DEĞİŞKEN FON	158	944	166,898	140,654	18.66
135-TOPRAKBANK A TIPI KARMA FON	607	24,733	24,525	25,076	-2.19
136-TSKB A TIPI DEĞİŞKEN FON	24	2,273	10,697	-	-
137-UB ULUSAL YAT. MEN. KİY. A TIPI DEĞİŞKEN FON	3,209	62,636	51,235	49,106	4.33
138-YAPI KREDİ BANKASI A TIPI HİSSE SENEDİ FON	900	110,536	8,139	-	-
139-YAPI KREDİ YAT.M.D. A TIPI GIDA-İÇECEK SEKTÖRÜ FONU	2,570	63,097	40,726	38,211	6.58
140-YAPI KREDİ YAT.M.D. A TIPI MALİ KURULUŞLAR SEK.FON	2,872	70,592	40,682	61,752	-34.12
141-YAPI KREDİ YAT.M.D. A TIPI METAL SEKTÖRÜ FONU	3,077	85,502	35,988	36,359	-1.02
142-YAPI KREDİ YAT.M.D. A TIPI TEKSTİL SEKTÖRÜ FONU	268	16,229	16,488	19,705	-16.32
143-YAPI KREDİ YAT.MEN. DEĞ. A TIPI HİSSE SENEDİ FON	6,605	118,501	55,735	67,711	-17.69
144-YAPI KREDİ YAT.MEN. DEĞ. A TIPI KARMA FON	4,046	103,561	39,072	45,472	-14.08

**TABLE : 24 - "TYPE A " MUTUAL FUNDS (Cont.)**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
145-YAPI KREDİ YATIRIM MEN. DEĞ. A TİPİ DEĞİŞKEN FON	1,612	70,517	22,866	26,426	-13.47
146-YAPI VE KREDİ BANKASI A TİPİ KARMA FON	3,738	84,678	44,138	40,130	9.99
147-YATIRIM FINANSMAN A TİPİ DEĞİŞKEN FON	1,335	17,250	77,382	88,366	-12.43
148-YATIRIM FINANSMAN MEN. DEĞ. A TİPİ RESAN ÖZEL FONU	4,574	123,073	37,168	51,777	-28.21
149-YAPI KREDİ YAT. MEN. DEĞ. HALK SİGORTA A TİPİ ÖZEL FON	15,688	170,000	92,283	98,344	-6.16
150-ZİRAAT YATIRIM MEN. DEĞ. A TİPİ DEĞİŞKEN FON	232	21,910	10,604	-	-
<b>TOTAL:</b>	<b>529,998</b>	<b>9,250,259</b>			<b>-5.52</b>

**TABLE : 25 - "TYPE B " MUTUAL FUNDS**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
1-ABN AMRO YAT. M. DEĞ. B TİPİ DEĞİŞKEN FON	493	6,935	71,138	46,176	54.06
2-AKBANK B TİPİ DEĞİŞKEN FON	48,880	22,991	2,125,997	1,319,833	61.08
3-AKBANK B TİPİ TAHVİL VE BONO FONU	1,700	1,954	870,077	680,411	27.88
4-ALFA MEN. DEĞ. B TİPİ DEĞİŞKEN FON	2,376	19,916	119,308	85,580	39.41
5-ALTERNATİFBANK B TİPİ DEĞİŞKEN FON	6,552	23,482	279,035	193,533	44.18
6-ALTERNATİFBANK B TİPİ YABANCI KİY. FONU	229	2,180	105,195	85,711	22.73
7-ANADOLUBANK B TİPİ DEĞİŞKEN FON	223	16,185	13,752	-	-
8-ATA MEN. KİY. B TİPİ TAHVİL VE BONO FONU	11,836	103,123	114,771	98,492	16.53
9-ATA YAT. MEN. KİY. B TİPİ LİKİT FON	19,121	664,471	28,777	18,180	58.28
10-ATA YATIRIM MEN. KİY. B TİPİ YABANCI MEN. KİY. FONU	49	4,602	10,666	-	-

**TABLE : 25 - "TYPE B" MUTUAL FUNDS (Cont.)**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
11-BANKEKSPRES B TİPİ DEĞİŞKEN FON	189	1,501	125,906	99,576	26,44
12-BANKKAPITAL B TİPİ DEĞİŞKEN FON	214	742	288,605	203,137	42,07
13-BAYINDIR MEN. DEĞ. B TİPİ DEĞİŞKEN FON	1,305	11,116	117,418	75,187	56,17
14-BİRLEŞİK TÜRK KÖRFEZBANK B TİPİ DEĞİŞKEN FON	16,647	21,569	771,808	422,872	82,52
15-BİRLEŞİK TÜRK KÖRFEZ BANKASI B TAHVİL VE BONO FON	398	33,228	11,970	-	-
16-DEMİR YATIRIM MEN. DEĞ. B TİPİ DEĞİŞKEN YAT. FON	1,453	17,067	85,139	54,977	54,86
17-DEMİR BANK B TİPİ DEĞİŞKEN FON	3,317	872	3,804,697	2,521,775	50,87
18-DEMİR BANK B TİPİ TAHVİL VE BONO FONU	693	61,056	11,343	-	-
19-DENİZ BANK B TİPİ DEĞİŞKEN FON	9,205	178,592	51,541	32,227	59,93
20-DENİZ BANK B TİPİ LİKİT FON	2,193	50,000	43,864	26,653	64,57
21-DENİZ BANK B TİPİ TAHVİL VE BONO FONU	98	2,410	40,799	29,448	38,54
22-ECZACIBAŞI MEN. DEĞ. B TİPİ DEĞİŞKEN FON	1,716	3,422	501,517	409,134	22,58
23-EGE GİYİM SAN. BANKASI B TİPİ DEĞİŞKEN FON	192	2,636	72,946	53,835	35,50
24-EGEBANK B TİPİ DEĞİŞKEN FON	1,037	234	4,428,975	2,982,328	48,51
25-EGEBANK B TİPİ LİKİT FON	1,185	91,703	12,918	-	-
26-EGS YATIRIM MENKUL DEĞERLER B TİPİ DEĞİŞKEN FON	246	7,797	31,509	21,816	44,44
27-EKİNCİLER YAT. VE MEN. DEĞ. B TİPİ DEĞİŞKEN FON	768	2,837	270,825	163,207	65,94
28-ESBANK B TİPİ DEĞİŞKEN FON	233	30	7,685,592	6,787,568	13,23
29-ESBANK B TİPİ LİKİT FON	867	261	3,322,560	2,081,941	59,59
30-ETİ MENKUL KIYMETLER B TİPİ DEĞİŞKEN FON	28	2,824	9,861	-	-
31-ETİ BANK B TİPİ DEĞİŞKEN FON	951	137	6,922,577	4,411,520	56,92
32-ETİ BANK B TİPİ LİKİT FON	1,234	38,701	31,878	20,013	59,29
33-FİNANS BANK B TİPİ DEĞİŞKEN FON	596	95	6,303,423	5,188,594	21,49
34-FİNANS BANK B TİPİ LİKİT FON	7,022	1,124	6,249,163	4,129,974	51,31
35-FİNANS BANK B TİPİ TAHVİL VE BONO FONU	1,607	191	8,404,572	7,082,146	18,67
36-GARANTİ MEN. KIY. B TİPİ DEĞİŞKEN FON	385	656	587,204	390,875	50,23
37-GARANTİ YATIRIM MEN. DEĞ. B TİPİ LİKİT FON	553	46,247	11,957	-	-
38-GEDİK YAT. MEN. DEĞ. B TİPİ DEĞİŞKEN FON	239	1,454	164,692	102,713	60,34

**TABLE : 25 - "TYPE B" MUTUAL FUNDS (Cont.)**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
39-GLOBAL MEN. DEĞ. B TİPİ DEĞİŞKEN FON	942	54,679	17,226	-	-
40-HSBC BANK B TİPİ DEĞİŞKEN FON	16,857	241,100	69,916	44,004	58.89
41-HSBC BANK B TİPİ TAHVİL VE BONO FONU	438	29,404	14,890	11,433	30.23
42-IKTİSAT BANKASI B TİPİ DEĞİŞKEN FON	119	22	5,373,829	3,395,475	58.26
43-IKTİSAT BANKASI B TİPİ TAHVİL VE BONO FONU	443	71	6,226,794	5,076,244	22.67
44-INTERBANK B TİPİ DEĞİŞKEN FON	588	76	7,759,426	5,882,194	31.91
45-INTERBANK B TİPİ LİKİT FON	668	377	1,770,519	1,200,959	47.43
46-İSVİÇRE SİGORTA B TİPİ TAHVİL VE BONO FONU	160	2,972	53,874	42,395	27.08
47-İŞ YATIRIM MEN. DEĞ. B TİPİ DEĞİŞKEN FON	3,541	144,912	24,437	14,595	67.43
48-K YATIRIM MENKUL DEĞERLER B TİPİ DEĞİŞKEN FON	76	949	80,246	48,688	64.82
49-KENT YATIRIM MEN. DEĞ. B TİPİ DEĞİŞKEN FON	1,174	82,053	14,307	-	-
50-KENTBANK B TİPİ YABANCI MEN. KİY. FONU	61	6,016	10,115	-	-
51-KENTBANK B TİPİ DEĞİŞKEN FONU	1,976	19,386	101,937	65,482	55.67
52-KENTBANK B TİPİ LİKİT FON	942	80,789	11,655	-	-
53-KENTBANK B TİPİ TAHVİL VE BONO FON	128	10,778	11,908	-	-
54-KOÇ MENKUL DEĞERLER B TİPİ DEĞİŞKEN FON	51,560	1,460,855	35,295	24,192	45.90
55-KOÇBANK B TİPİ DEĞİŞKEN FON	18,793	14,551	1,291,510	972,346	32.82
56-KOÇBANK B TİPİ LİKİT FON	13,471	1,000,000	13,471	-	-
57-KOÇBANK B TİPİ TAHVİL VE BONO FONU	1,857	7,296	254,558	174,281	46.06
58-MNG BANK B TİPİ DEĞİŞKEN FON	394	26,595	14,807	-	-
59-OSMANLI BANKASI B TİPİ DEĞİŞKEN FON	6,662	195,436	34,086	24,212	40.78
60-OSMANLI BANKASI B TİPİ LİKİT FON	64,120	1,431,820	44,782	29,635	51.11
61-OSMANLI BANKASI B TİPİ TAHVİL VE BONO FONU	663	10,242	64,772	54,786	18.23
62-OYAKBANK B TİPİ DEĞİŞKEN FON	442	4,842	91,290	65,723	38.90
63-PAMUKBANK B TİPİ DEĞİŞKEN FON	1,577	323	4,890,271	3,856,569	26.80
64-PAMUKBANK B TİPİ LİKİT FON	30,145	3,876	7,777,499	4,953,465	57.01
65-SIN. YAT. KREDİ BANKASI B TİPİ DEĞİŞKEN FON	832	1,958	424,832	278,492	52.55
66-SINAI YATIRIM BANKASI B TİPİ KARMA FON	268	27,291	9,816	-	-



**TABLE : 25 - "TYPE B" MUTUAL FUNDS (Cont.)**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
67-SİTEBANK B TİPİ DEĞİŞKEN FON	61	1,463	41,606	25,678	62.03
68-SÜMERBANK B TİPİ DEĞİŞKEN FON	539	119	4,534,048	2,905,626	56.04
69-SÜMERBANK B TİPİ LİKİT FON	3,626	40,994	88,463	56,280	57.18
70-SÜMERBANK B TİPİ TAHVİL VE BONO FONU	1,345	11,590	116,068	67,983	70.73
71-ŞEKERBANK B TİPİ DEĞİŞKEN FON	1,903	19,279	98,725	64,823	52.30
72-T.C.ZİRAAT BANKASI B TİPİ DEĞİŞKEN FON	2,905	442	6,572,910	6,201,201	5.99
73-T.C.ZİRAAT BANKASI B TİPİ LİKİT FON	136,257	15,016	9,073,995	5,809,769	56.19
74-T.C.ZİRAAT BANKASI B TİPİ TAHVİL VE BONO FONU	12,621	1,896	6,656,889	5,350,591	24.41
75-T.DİŞ TİCARET BANKASI B TİPİ DEĞİŞKEN FON	4,268	232	18,385,829	12,360,585	48.75
76-T.EKONOMİ BANKASI B TİPİ DEĞİŞKEN FON	65,058	190,311	341,849	228,261	49.76
77-T.EMLAK BANKASI B TİPİ DEĞİŞKEN FON	3,368	1,032	3,263,232	2,588,731	26.06
78-T.EMLAK BANKASI B TİPİ LİKİT FON	5,809	483	12,019,963	7,593,525	58.29
79-T.EMLAK BANKASI B TİPİ TAHVİL VE BONO FONU	3,287	296	11,093,576	7,706,219	43.96
80-T.GARANTİ BANKASI B TİPİ YABANCI MEN. KİY.FONU	633	57,335	11,035	-	-
81-T.GARANTİ BANKASI B TİPİ DEĞİŞKEN FON	13,072	2,710	4,823,756	3,258,446	48.04
82-T.GARANTİ BANKASI B TİPİ LİKİT FON	245,403	27,742	8,846,029	5,812,375	52.19
83-T.GARANTİ BANKASI B TİPİ TAHVİL VE BONO FONU	3,073	166	18,536,962	15,080,509	22.92
84-T.HALK BANKASI B TİPİ DEĞİŞKEN FON	148	50	2,967,844	3,281,488	-9.56
85-T.HALK BANKASI B TİPİ TAHVİL VE BONO FONU	253	46	5,536,701	6,107,724	-9.35
86-T.İŞ BANKASI B TİPİ TAHVİL VE BONO FONU	34,757	10,499	3,310,389	2,378,045	39.21
87-T.İŞ BANKASI B TİPİ LİKİT FON	139,303	8,202	16,985,038	12,719,884	33.53
88-T.İŞ BANKASI B TİPİ TAHVİL VE BONO FONU	155,153	27,146	5,715,458	4,436,429	28.83
89-T.İŞ BANKASI B TİPİ YABANCI MENKUL KİY.FONU	1,322	1,266	1,044,545	897,952	16.33
90-T.KALKINMA BANKASI B TİPİ DEĞİŞKEN FON	1,039	209	4,966,691	3,992,749	24.39
91-T.TİCARET BANKASI B TİPİ DEĞİŞKEN FON	387	2,179	177,539	140,543	26.32
92-T.TÜTÜNCÜLER YAŞARBANK B TİPİ DEĞİŞKEN FON	549	190	2,884,374	1,992,558	44.76
93-T.TÜTÜNCÜLER YAŞARBANK B TİPİ LİKİT FON	1,415	3,859	366,573	237,524	54.33
94-T.VAKIFLAR BANKASI B TİPİ DEĞİŞKEN FON	23,973	3,509	6,831,955	4,615,384	48.03

**TABLE : 25 - "TYPE B" MUTUAL FUNDS (Cont.)**

NAME OF THE MUTUAL FUND	Number of Shares			TL. Price 29.12.1999	Annual Return (%)
	Asset Value (TL. Billion )	in Circulation (Thousand)	TL. Price 31.12.2000		
95-T.VAKIFLAR BANKASI B TIPI KARMA FON	801	14,665	54,647	52,833	3.43
96-T.VAKIFLAR BANKASI B TIPI LIKİT FON	41,783	12,925	3,232,668	2,141,906	50.92
97-T.VAKIFLAR BANKASI B TIPI TAHVİL VE BONO FONU	1,725	66	26,102,978	22,868,012	14.15
98-T.VAKIFLAR BANKASI B TIPI YABANCI KIY.FONU	795	282	2,822,334	2,305,453	22.42
99-TAIB YATIRIM A.Ş. B TIPI DEĞİŞKEN FON	655	13,744	47,682	41,642	14.51
100-TARİŞBANK B TIPI DEĞİŞKEN FON	330	153	2,155,558	1,465,820	47.05
101-TARİŞBANK B TIPI LIKİT FON	6,153	933	6,593,143	4,171,931	58.04
102-TEB YATIRIM B TIPI LIKİT FON	7,720	498,373	15,490	-	-
103-TEB YATIRIM MEN. DEĞ. B TIPI TAHVİL VE BONO FONU	190	17,639	10,782	-	-
104-TEKSTİLBANK B TIPI DEĞİŞKEN FON	529	502	1,054,341	692,947	52.15
105-TEKSTİLBANK B TIPI LIKİT FON	1,381	1,185	1,165,536	764,579	52.44
106-TOPRAKBANK B TIPI DEĞİŞKEN FON	4,822	24,725	195,033	122,112	59.72
107-TSKB B TIPI DEĞİŞKEN FON	193	963	200,828	147,411	36.24
108-TSKB B TIPI TAHVİL VE BONO FONU	150	214	701,232	674,549	3.96
109-ULUSALBANK T.A.Ş. B TIPI DEĞİŞKEN FON	457	15,706	29,074	17,345	67.62
110-YAPI KREDİ BANKASI B TIPI DEĞİŞKEN FON	1,505	120	12,522,769	8,572,882	46.07
111-YAPI KREDİ BANKASI B TIPI LIKİT FON	112,290	5,317	21,117,365	13,713,111	53.99
112-YAPI KREDİ BANKASI B TIPI TAHVİL VE BONO FONU	2,573	458	5,622,504	4,291,545	31.01
113-YAPI KREDİ BANKASI B TIPI YABANCI KIY.FONU	257	88	2,920,404	2,520,330	15.87
114-YAPI KREDİ YAT.MEN. DEĞ. B TIPI TAHVİL VE BONO FON	883	15,673	56,325	70,004	-19.54
115-YAPI KREDİ YAT.MEN. DEĞ. B TIPI LIKİT FON	36,404	293,440	124,059	79,541	55.97
116-YAPI KREDİ YATIRIM MEN. DEĞ. B TIPI DEĞİŞKEN FON	419	32,771	12,784	-	-
117-YATIRIM FINANS. MEN. DEĞ. B TIPI TAHVİL VE BONO FONU	173	12,600	13,764	-	-
118-YATIRIM FINANS. MEN. DEĞ. B TIPI DEĞİŞKEN FON	10,617	203,595	52,146	33,161	57.25
119-YURT TİCARET VE KREDİ BANKASI B TIPI DEĞİŞKEN FON	662	10,452	63,294	40,558	56.06
120-ZİRAAT YATIRIM VE MENKUL DEĞ. B TIPI DEĞİŞKEN FON	479	16,526	28,987	21,489	34.89
<b>TOTAL:</b>	<b>1,460,403</b>	<b>7,924,388</b>			<b>41.29</b>

**TABLO : 26 - FOREIGN MUTUAL FUNDS ISSUED IN TURKEY**

Name of the Mutual Fund	Date of Establishment Place of Establishment	Management Company Local Agent	Beginning Date of Sales in Turkey	Net Total Asset Value	Total number of shares circulation in Turkey	Total value of shares circulation in Turkey USD \$	Sale Price USD \$ DECEMBER 31,1999	Sale Price USD \$ DECEMBER 31,2000	Annual Return (%)
1 American Growth Portfolio (A)	01.01.1997 Luxemburg	Alliance Capital S.A. Eczacıbaşı Men.Đeğ.A.Ş.	14/07/1997	1.301,2 Million\$	8,637	336,757	46.90	38.99	-16.9
2 American Growth Portfolio (B)	01.06.1994 Luxemburg	Alliance Capital S.A. Eczacıbaşı Men.Đeğ.A.Ş.	14/07/1997		4,562	163,639	43.56	35.87	-17.7
3 Alliance International Health Care Fund (A)	01.06.1995 Luxemburg	Alliance International Health Care Fund SICAV	14/07/1997	678,0 Million\$	0	0	120.47	153.30	27.3
4 Alliance International Health Care Fund (B)	01.07.1993 Luxemburg	Alliance International Health Care Fund SICAV	14/07/1997		1,209	171,086	112.16	141.51	26.2
5 American Income Portfolio (A)	01.07.1993 Luxemburg	Eczacıbaşı Men.Đeğ.A.Ş. Alliance Capital S.A.	14/07/1997	1.034,0 Million\$	2,998	25,483	8.64	8.50	8.2
6 American Income Portfolio (B)	01.07.1993 Luxemburg	Alliance Capital S.A. Eczacıbaşı Men.Đeğ.A.Ş.	14/07/1997		5,447	46,300	8.64	8.50	7.5
7 Short Maturity Dollar Portfolio (A)	01.09.1994 Luxemburg	Alliance Capital S.A. Eczacıbaşı Men.Đeğ.A.Ş.	14/07/1997	77,4 Million\$	0	0	9.53	9.53	4.5
8 Short Maturity Dollar Portfolio (B)	01.09.1994 Luxemburg	Alliance Capital S.A. Eczacıbaşı Men.Đeğ.A.Ş.	14/07/1997		4,327	41,236	9.53	9.53	4.1
9 Money Manager1	01.06.1995 Luxemburg	Money Manager Fund Citibank N.A. New York, İstanbul	01/08/1997	30,3 Million\$	32,990	435,798	12.51	13.21	5.60
10 Money Manager 2 Luxemburg	01.06.1995	Money Manager Fund Citibank N.A. New York, İstanbul	01/08/1997	4,0 Million\$	4,493	59,487	12.54	13.24	5.58

**TABLO : 26 - FOREIGN MUTUAL FUNDS ISSUED IN TURKEY (Cont.)**

Name of the Mutual Fund	Date of Establishment Place of Establishment	Management Company Local Agent	Beginning Date of Sales in Turkey	Net Total Asset Value	Total number of shares circulation in Turkey	Total value of shares circulation in Turkey USD \$	Sale Price USD \$ DECEMBER 31,2000	Sale Price USD \$ DECEMBER 31,1999	Annual Return (%)
11 Citiselect Asia Tilt 300 Balanced	17/06/1996 Luxemburg	Citiselect Portfolios Citibank N.A. New York, Istanbul	01/08/1997	110,4 Million\$	73,299	968,280	13.21	14.63	-9.71
12 Citiselect Asia Tilt 400 Growth	17/06/1996 Luxemburg	Citiselect Portfolios Citibank N.A. New York, Istanbul	01/08/1997	131,3 Million\$	43,532	545,456	12.53	15.19	-17.51
13 Citiselect Asia Tilt 500 Enhanced Growth	17/06/1996 Luxemburg	Citiselect Portfolios Citibank N.A. New York, Istanbul	01/08/1997	77,2 Million\$	26,311	292,578	11.12	14.47	-23.15
14 USD Long Term Bonds	01.03.1995 Luxemburg	American Ekpress Funds Ak Yatirim Men.Değ.A.Ş.	28.02.2000	7,5 Million\$	283.560	4,236	14.94	13.85 (*)	7.9
15 Global Bonds (Euro)	01.03.1995 Luxemburg	American Ekpress Funds Ak Yatirim Men.Değ.A.Ş.	28.02.2000	102,5 MillionEuro	0	0	14.74	13.91 (*)	6.0
16 Global Bonds	01.03.1995 Luxemburg	American Ekpress Funds Ak Yatirim Men.Değ.A.Ş.	28.02.2000	4,5 Million\$	516.956	6,788	13.13	12.78 (*)	2.7
17 Global Balanced	01.03.1995 Luxemburg	American Ekpress Funds Ak Yatirim Men.Değ.A.Ş.	28.02.2000	22,4 Million\$	544.946	10,937	20.07	22.70 (*)	-11.6
18 World Equities	01.03.1995 Luxemburg	American Ekpress Funds Ak Yatirim Men.Değ.A.Ş.	28.02.2000	43,4 Million\$	6,414.454	177,167	27.62	32.48 (*)	-15.0
19 European Equities	01.03.1995 Luxemburg	American Ekpress Funds Ak Yatirim Men.Değ.A.Ş.	28.02.2000	328,2 MillionEuro	3,923.274	171,643	43.75	50.91 (*)	-14.1
20 US Large Company Equities	01.03.1995 Luxemburg	American Ekpress Funds Ak Yatirim Men.Değ.A.Ş.	28.02.2000	7,6 Million\$	2,068.112	61,340	29.66	36.39 (*)	-18.5

(\*) As of March 31.1.1999

**TABLE : 27 - PORTFOLIO COMPOSITION OF "TYPE A " INVESTMENT COMPANIES (Percentage Distribution)**

	1996	1997	1998	1999	2000
Shares	58.45	66.02	50.45	57.09	56.25
Government Bonds	3.76	2.02	1.79	2.95	1.55
Treasury Bills	26.23	13.03	12.67	10.01	10.84
Reverse Repo	11.09	10.28	34.63	27.02	30.57
Others	0.47	8.65	0.46	2.93	0.79
<b>Port. Value (TL.Billion)</b>	<b>5.753</b>	<b>15,612</b>	<b>20,216</b>	<b>84,172</b>	<b>78,536</b>

**TABLE : 28 - "TYPE A " INVESTMENT COMPANIES**

	Portfolio Value (TL.Billion)	Net Asset Value 26.12.2000	Outstanding shares (Million)	Stock Price 28.12.1999	Stock Price 22.12.2000	Annual Return (%)
1. AK Y.O.	6,991	6,817	6,000	2,950	1,050	-64.41
2. ALTERNATİF Y.O.	2,456	2,466	1,735	7,100	950	-86.62
3. ATA Y.O.	2,042	2,021	500	7,600	4,350	-42.76
4. ATLANTİS Y.O.	1,465	1,455	563	2,700	1,325	-50.93
5. ATLAS M.K.Y.O.	2,134	2,124	858	4,500	1,525	-66.11
6. AVRASYA M.K.Y.O.	527	532	262	5,500	7,500	36.36
7. BUMERANG Y.O.	497	499	450	2,100	700	-66.67
8. DEMİR Y.O.	783	717	450	2,750	880	-68.00
9. ECZACIBAŞI Y.O.	839	884	875	2,550	1,450	-43.14
10. EVREN M.K.Y.O.	2,209	2,210	950	4,750	1,525	-67.89
11. FİNANS Y.O.	6,197	6,277	3,000	3,500	1,000	-71.43
12. GARANTİ Y.O.	1,286	1,317	250	3,200	3,050	-4.69
13. GEDİK Y.O.	682	661	250	2,750	3,000	9.09
14. GLOBAL M.K.Y.O.	1,718	1,713	740	4,150	2,000	-51.81
15. İŞ Y.O.	30,448	30,436	30,000	3,550	1,200	-66.20
16. MUSTAFA YILMAZ Y.O.	230	427	338	1,800	900	-50.00
17. TAC Y.O.	7,339	7,429	1,995	2,150	1,760	-18.14
18. VAKIF M.K.Y.O.	2,225	2,245	500	5,100	3,300	-35.29
19. VARLIK Y.O.	962	961	500	1,525	1,000	-34.43
20. YAPI KREDİ Y.O.	6,964	6,819	1,110	2,950	3,300	11.86
21. YATIRIM FİNANSMAN Y.O.	541	569	563	2,500	900	-64.00
<b>TOTAL:</b>	<b>78,536</b>	<b>78,579</b>	<b>51,887</b>			<b>-42.63</b>

Footnote:

(\*) Net Assets= Portfolio Value + Liquid Assets+Accounts Receivable -Accounts Payable

**TABLE : 29 - PORTFOLIO COMPOSITION OF REAL ESTATE INVESTMENT COMPANIES (Percentage Distribution)**

	1997	1998	1999	2000
<b>Buildings and Lands</b>	47,13	84,71	17,62	47,16
<b>Real Estate Certificate</b>				
<b>Real Estate Backed Securities</b>				
<b>Beneficial Rights</b>				
<b>Development Projects</b>		10,67	65,17	43,87
<b>Securities</b>		2,72	4,39	3,62
<b>Reverse Repo</b>	52,87	1,90	12,82	4,36
<b>Others</b>				0,99
<b>Port.Value (TL.Billion)</b>	7.151	120.764	404.769	527.073

**TABLE : 30 – REAL ESTATE INVESTMENT COMPANIES**

	Portfolio Value (TL. Billion)	Net Asset Value 31.12.00 (TL. Billion)	Outstanding shares (Million)	Stock Price 28.12.99	Stock Price 22.12.00	Annual Return (%)
	1995	1996	1997	1998	1999	2000
1.ALARKO GAYRİMENKUL Y.O.	27.908	52.422	3.125	13.500	9.200	-31,85
2.EGS GAYRİMENKUL Y.O.	198.094	170.210	50.000	7.700	650	-91,56
3.İHLAS GAYRİMENKUL Y.O.	14.554	14.156	5.883	3.800	870	-77,11
4.İŞ GAYRİMENKUL Y.O.	162.540	164.845	91.000	3.550	2.000	-43,66
5.NUROL GAYRİMENKUL Y.O.	20.030	18.118	10.000	4.100	2.025	-50,61
6.OSMANLI GAYRİMENKUL Y.O.	30.847	33.512	15.000	1.950	820	-57,95
7.VAKIF GAYRİMENKUL Y.O.	17.755	18.559	3.501	7.200	2.325	-67,71
8.YAPI KREDİ KORAY GAYRİMENKUL Y.O.	55.344	60.051	10.000	4.900	2.425	-50,51
<b>TOTAL:</b>	<b>527.073</b>	<b>531.873</b>	<b>188.509</b>			<b>-58,87</b>

(\*) Net Assets = Portfolio Value + Liquid Assets+Accounts Receivable -Accounts Payable