



1988

NEAR EAST UNIVERSITY

GCM 627

- INDEPENDENT RESEARCH STUDY -

ISTANBUL STOCK EXCHANGE

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BY

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1996

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Introduction

"I studied about the development of before and after the establishment of marketing moments, the functions and the history of the I.S.E.. Today's situation of this establishment. The developments of the foreigner stock exchange. And finally, I researched small and medium sized companies finance investments.

RECENT DEVELOPMENTS IN
THE TURKISH ECONOMY



In 1983 Turkey set in place a new body of policy aimed at creating an export-led, growth oriented, liberal economy. Liberalization of capital movements and rapid export growth resulted in a current account surplus in 1988. Limited domestic supply, however, soon led to demand-pull inflation, causing

the government to focus its efforts more towards controlling inflation than towards seeking export strength during

the first half of 1990 was brought to a halt by the Gulf Crisis, mainly as a result of the sharp drop in exports to the Gulf countries.

Between 1982 and 1983 Turkey's current account deteriorated significantly, as real wages increased and the real appreciation of the Turkish Lira led to rising imports and a trade deficit of \$ 14.6 billion. Concurrently, the government increasingly turned to foreign borrowing and monetization of debt in order to finance growing interest payments and cash transfers to loss-making State Economic Enterprises.

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with foreign currency obligations led to a 14% weekly devaluation of the Turkish Lira. Similarly, average overnight borrowing rates jumped to 200 %.

During the first quarter of 1994, the Turkish Lira depreciated by almost 130 % in nominal terms and Central Bank foreign exchange reserves dropped from \$ 6.2 billion to \$ 3.3 billion. The monthly rate of inflation surged to 10.1 % in February 1994 from 5.3 % a month earlier.

Soon after the March 27 municipal elections, the government introduced a "Stabilization and Structural Adjustment Program" to curtail the developing economic crisis and correct macroeconomic imbalances. This program established the main economic and social policies for 1994 and 1995.

As a result of the stabilization program, the share of the budget deficit in GNP was reduced from 6.9 % to 3.7% in 1994, bringing down the PSBR ratio by almost 4.5 percentage points to 7.7 %.

At the same time, the current account moved from a deficit of \$ 6.4 billion into a \$ 2.6 billion surplus. After a sharp fall in economic activity during the second and third quarters of the year, rapid export growth began pay off in increased economic activity. Inflation and interest rates, however, remained high throughout the year and GNP dropped by 6 %.

Key economic indicators continued to move in a positive direction during the first quarter of 1995, GNP growth during the first

quarter was down only 0.2 % up from the minus 6.8 % registered in the last quarter of 1994. The trade deficit for the first two months of 1995 was \$ 1.1 billion as compared \$ 1.2 billion in the same period of 1994. Likewise, the current account registered a \$ 0.6 billion surplus as compared to a \$ 0.7 billion deficit in 1994.

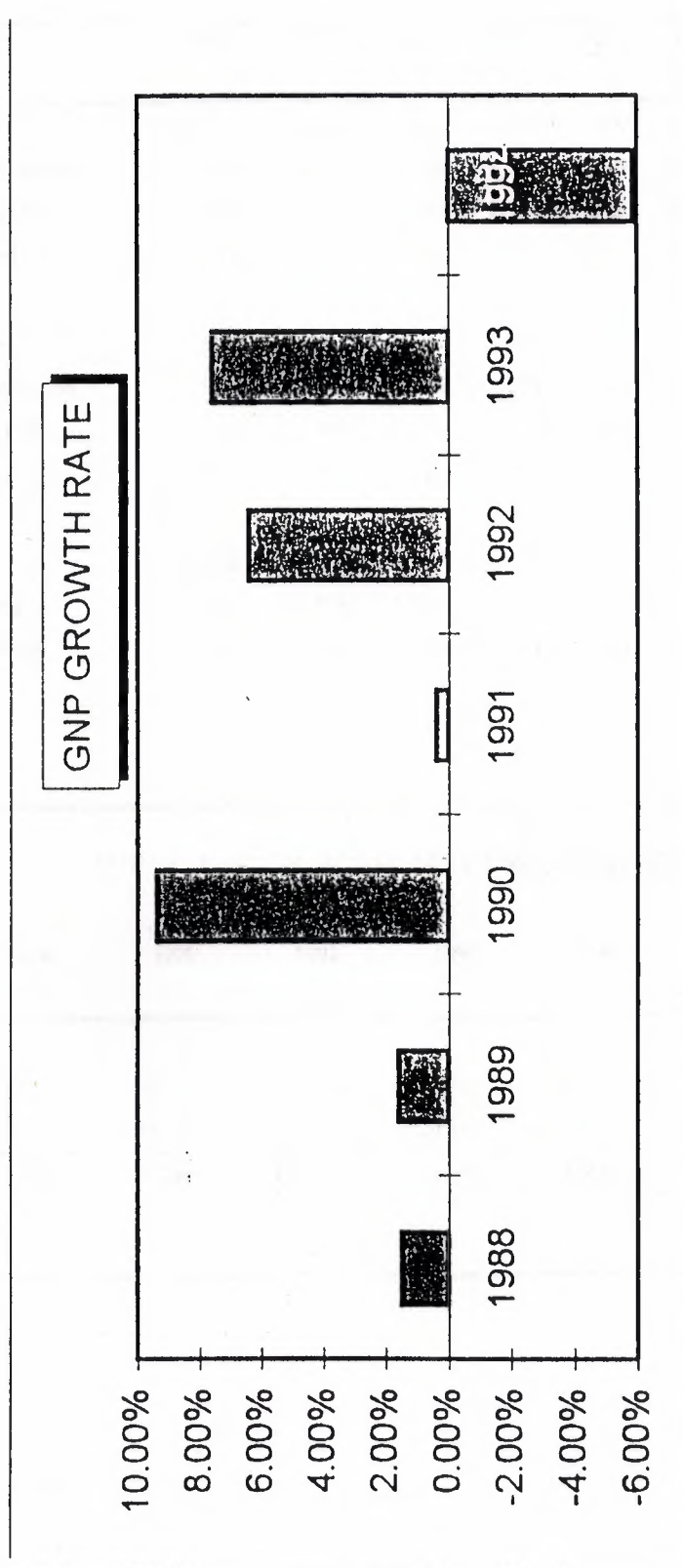


Figure 1

Table 1

BALANCE OF PAYMENTS (Million \$)

	1989	1990	1991	1992	1993	1994	1994	1995
							Jan-Feb	Jan-Feb
Trade Balance	-4,219	-9,555	-7,340	-8,190	-14,610	-4,216	-1,238	-1060
Other Goods & Services	1,622	2,437	2,499	3,189	4,409	3,755	191	565
Transfer Payments	3,558	4,493	5,099	4,059	3,768	3,092	376	1077
CURRENT ACCOUNT	961	-2,625	258	-942	-6,433	2,631	-671	582
CAPITAL ACCOUNT	780	4,037	-2,397	3,648	8,963	-4,194	-236	2014
NET ERR AND OMISSIONS	971	-468	940	-1,222	-2,222	1,769	-887	816
COUNTERPART ITEMS	50	364	170	0	0	0	0	0
OVERALL BALANCE	2,762	1,308	-1,029	1,484	308	206	-1,794	3,412
IMF	-252	-53	0	0	0	340	0	0
Official Reserves	-2,510	-1,255	1,029	-1,484	-308	-546	1,794	-3412
CHANGE IN RESERVES	-2,762	-1,308	1,029	-1,484	-308	-206	1,794	-3,412

Table 2

PUBLIC SECTOR BORROWING REQUIREMENT

	1990	1991	1992	1993	1994	1995
						Projected
(Billion TL.)						
PSBR	30,241	65,616	166,493	233,971	300,310	304,273
GNP	397,178	634,431	1,103,843	1,929,250	3,921,316	6,085,460
PSBR/GNP	7.61%	10.34%	15.08%	12.13%	7.66%	5%

Table 3

6.
PUBLIC SECTOR DEBT

	1990	1991	1992	1993	1994	1995
					Q1(*)	
(Billion TL.)						
OUTSTANDING DOMESTIC DEBT	57,257	93,666	181,953	356,556	790,209	923,909
Outstanding Public Sector Securities	24,270	42,936	116,207	254,201	543,615	
Exchange Rates Differences	26,394	32,417	34,745	31,933	124,316	
Other	3,723	4,723	0	0	0	
Cash Advance	2,870	13,590	31,001	70,422	122,278	
OUTSTANDING EXTERNAL DEBT	143,525	256,232	475,645	973,833	2,520,259	2,479,559
TOTAL DEBT	200,782	349,898	657,598	1,330,389	3,310,468	3,403,468
GNP	397,178	634,431	1,103,843	1,929,250	3,921,316	
TOTAL DEBT/GNP	50.55%	55.15%	59.57%	68.96%	84.42%	
EXTERNAL DEBT/GNP	36.14%	40.39%	43.09%	50.48%	64.27%	
DOMESTIC DEBT/GNP	14.42%	14.76%	16.48%	18.48%	20.15%	
BUDGET DEFICIT	11,954	33,516	47,434	133,857	145,935	53,940
BUDGET DEFICIT/GNP	3.01%	5.28%	4.30%	6.94%	3.72%	

(*) Outstanding figures for 1995 Q1 have been calculated by adding Q1 realizations, which are issued by State Planning Organization(DPT), to 1994 outstanding figures.

Table 4

CENTRAL BANK RESERVES (Million \$)	
31-Dec-93	6,213
31-Mar-94	3,294
31-Dec-94	7,112
31-Jan-95	9,299
28-Feb-95	10,840
31-Mar-95	11,292
30-Apr-95	12,314
30-Jun-95	13,350
7-Jul-95	13,506
21-Jul-95	14,956

THE MARKET STRUCTURE

The Turkish Bond market is dominated by domestic government issues, which currently comprise 96.6% of the market. This sector has grown rapidly since the 1980s, largely as a result of the growing budget deficit and the government's domestic financing policies. Over the years, the government has progressively absorbed large shares of available funds in financial markets; in 1994, domestic debt stock amounted to 20.2 % of GNP.

Private sector issues, on the other hand, stood at only around \$ 1.2 billion for the same year.

To counter this tendency, the Capital Market Board has been introducing new financial instruments aimed at increasing the range of instruments available to investors. It has also broadened the scope of existing instruments. The introduction of commercial paper in 1987 enriched the market: these issues reached ₺ 1.2 trillion in 1993. Their decline to ₺ 157 billion in 1994 was largely due to the prevalence of high interest rates throughout most of the year. Interest in asset-backed securities has been strong since their introduction in 1992, with these securities accounting for 94% of total private sector issues in 1994.

Maturities of government securities range from one month to five years. High interest rate volatility, however, has restrained the issue of long term bonds. The main securities issued in 1994 were

three, six and nine month Treasury bills and one year Government bonds (figure 2). Three month bills comprised 61 % of total issues compared to 7% for one year and longer term bonds.

Maturities of private sector debt vary according to the type of instrument. Commercial papers and bank bills have maturities in the range of 30 to 720 days, while corporate bonds are required to have at least two years. Low demand for long-term investment instruments due to economic uncertainty means that most corporations are only able to issue securities with two year maturities.

MATURITY COMPOSITION OF DOMESTIC BORROWING IN 1994

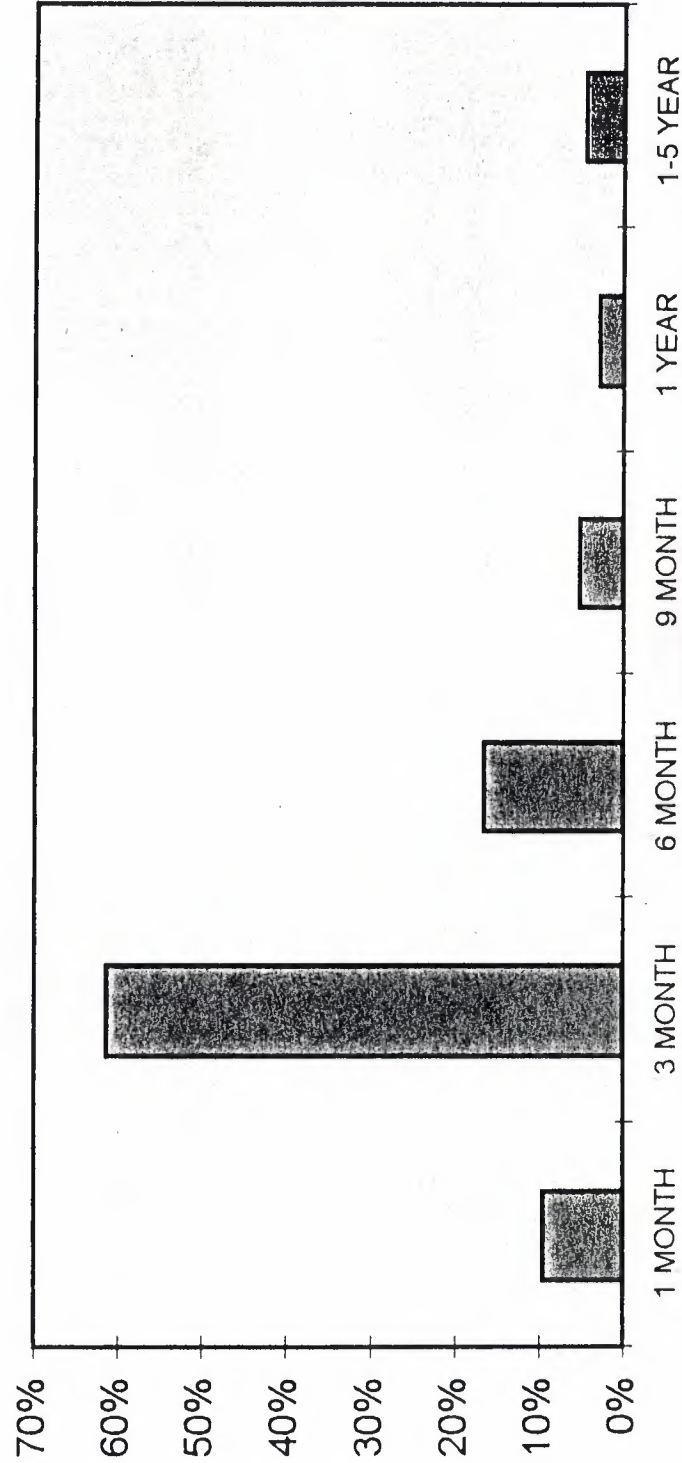


Figure 2

Table 5
OUTSTANDING DEBT SECURITIES (million \$)

	1986	(%)	1987	(%)	1988	(%)	1989	(%)	1990	(%)	1991	(%)	1992	(%)	1993	(%)	1994	(%)
Private Sector Sec.	187	4.36	490	8.52	397	7.88	562	7.74	568	6.15	443	4.78	1,353	7.90	2,820	13.40	563	3.37
Corporate Bonds	174	4.05	428	7.45	298	5.91	336	4.62	476	5.15	326	3.53	199	1.16	118	0.56	37	0.22
Commercial Paper	0	0.00	48	0.84	93	1.85	212	2.92	71	0.77	103	1.12	88	0.52	83	0.39	6	0.03
Asset Backed Sec.	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1,057	6.17	2,530	12.02	519	3.11
Bank Bonds/BCIB	14	0.32	13	0.23	6	0.12	14	0.20	22	0.23	13	0.14	8	0.05	89	0.42	1	0.01
Public Sector Sec.	4,105	95.64	5,264	91.48	4,637	92.12	6,700	92.26	8,667	93.85	8,812	95.22	15,764	92.10	18,230	86.60	16,138	96.63
Government Bonds	1,999	46.58	2,364	41.08	2,692	53.48	4,700	64.72	6,423	69.55	4,867	52.59	10,097	58.99	13,122	62.34	6,231	37.31
Treasury Bill	1,087	25.32	1,889	32.82	1,402	27.85	1,530	21.07	1,868	20.23	3,598	38.87	4,938	28.85	4,460	21.19	7,919	47.41
Revenue Sharing C.	489	11.40	619	10.75	323	6.41	296	4.08	273	2.96	20	0.21	0	0.00	0	0.00	530	3.18
FX Ind. Bonds	529	12.33	393	6.83	221	4.38	173	2.38	102	1.11	328	3.54	729	4.26	647	3.08	1,458	8.73
TOTAL	4,292	100	5,754	100	5,033	100	7,262	100	9,235	100	9,255	100	17,117	100	21,049	100	16,702	100

Table 6
VOLUME OF ISSUE (Million \$)

	1987	(%)	1988	(%)	1989	(%)	1990	(%)	1991	(%)	1992	(%)	1993	(%)	1994	(%)
PRIVATE SECTOR SEC.	442	6.32	397	7.46	505	6.39	447	5.73	435	4.47	1993	9.54	3947	14.57	1171	6.75
CORPORATE BONDS	312	4.47	116	2.18	262	3.31	260	3.34	160	1.65	93	0.45	49	0.18	13	0.07
COMMERCIAL PAPER	55	0.78	149	2.81	201	2.55	73	0.94	132	1.35	118	0.56	83	0.31	4	0.02
ASSET BACKED SEC.	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1692	8.10	3649	13.47	1101	6.35
BANK BILLS/B.G.BILLS	75	1.07	131	2.47	42	0.54	113	1.45	143	1.47	90	0.43	165	0.61	53	0.30
PUBLIC SECTOR SEC.	6542	93.68	4926	92.54	7397	93.61	7346	94.27	9292	95.53	18892	90.46	23143	85.43	16162	93.25
TREASURY BILLS	3885	55.63	2821	53.00	3303	41.80	2885	37.02	6755	69.45	8874	42.49	12391	45.74	12676	73.13
GOVERNMENT BONDS	2009	28.76	2105	39.54	3921	49.61	4256	54.62	2268	23.32	9471	45.35	10381	38.32	3486	20.11
REVENUE SHARING C.	648	9.28	0	0.00	173	2.19	205	2.63	269	2.76	547	2.62	370	1.37	0	0.00
TOTAL	6,984	100	5,323	100	7,903	100	7,792	100	9,727	100	20,885	100	27,090	100	17,333	100

TYPES OF SECURITIES

I- Public Sector SecuritiesA) Government Bonds

Government Bonds are borrowing instruments with a minimum maturity of 12 months. Zero coupon government bonds are sold on discount in regular auctions held by the Central Bank of Turkey. Variable rate government bonds, which are interest bearing obligations, are currently available at 12 and 24 month maturities. Interest is paid annually, semi-annually or quarterly. These bonds are sold by the "tapping" method and their returns are either linked to the whole sale price index (WPI + a margin) or to the realized average auction rates.

The latest instrument in this market is the 3 year foreign exchange-indexed bond, which is also sold by "tapping".

Variable rate government bonds are mainly demanded by banks to meet the Reserve Requirement and exchange rate risk ratios imposed by the Central Bank.

B) Treasury Bills

Treasury bills are zero coupon borrowing instruments with a maturity of up to one year. Treasury bills are sold either through regular Central Bank auctions or through public offerings. Persistent inflation over the years have led investors to prefer these shorter term instruments, forcing the Treasury to increase its issue from

\$ 3.9 billion to \$ 12.7 billion between 1987 and 1994.

C) Revenue Sharing Certificates

Issued by the Privatization Administration, these certificates offer institutional and private investors a share of the revenues of state owned enterprises and infrastructure investments. The certificates resemble variable rate bonds in that they provide semi-annual interest payments. Revenue sharing certificates guarantee a minimum return, generally over LIBOR or the Turkish wholesale price index, and they are often denominated in a foreign currency (mainly USD and DM).

II- Private Sector Securities

A) Corporate Bonds

Corporate bonds are interest-bearing debt securities with a maturity of at least two years. They may have fixed or variable rate coupons and annual, semi-annual or quarterly interest payments. Convertible bond issues also exist. Corporate bonds may be issued with or without a public offering, but always require prior registration with the Capital Market Board.

B) Commercial Papers

Commercial papers are generally used for short-term financing and are sold on discount. As with corporate bonds, issues may or may

not be done through a public offering but registration at the Capital Market Board is always a requirement. Commercial papers can be guaranteed by either a bank or the issuing company.

C) Asset Backed Securities

Based on accrued receivables, these securities were first introduced by the Capital Market Board in 1992. Eligible receivables include consumer credits and mortgages; receivables from leasing contracts and exports; notes from industrial and service corporations and state economic enterprises; and credit extended by the state-owned Agricultural Bank (T.C.Ziraat Bankası) to individuals through the Agricultural Credit Cooperatives. Banks, financial leasing institutions and investment corporations can issue asset backed securities, following prior registration with the Capital Market Board.

Asset backed securities have been heavily used by banks, due to the flexibility of their maturity structure. Less than two years after their introduction, the volume of issue reached \$ 3.6 billion accounting for 12% of outstanding private securities at end-1993.

D) Bank Bills and Bank Guaranteed Bills

These bills are issued by development and investment banks. Bank guaranteed bills are debt certificates of a corporation that have been guaranteed and issued by a bank. They are sold on discount. Since these bills can only be issued by development and investment banks, the volume of issue has not exceeded its 1993 peak of \$ 165 million.

Public Sector

The main issuer of debt securities in Turkey is the Treasury (figure 3). The Privatization Administration has the authority to issue revenue sharing certificates, special debt instruments used to finance infrastructure investments.

In 1994, the outstanding volume of public sector securities was \$ 16.7 billion, or 96.6% of the total stock of debt securities.

Private Sector

The most important institutions issuing securities in the private sector are corporations and banks. Between 1987 and 1993, the total volume of private sector debt issues increased from \$ 442 million to \$ 3.9 billion. In 1994, the volume decreased to \$ 1.2 billion as a result of the financial crisis. With the exception of 1993 the share of the private sector in new issues has been around 6.5% . After peaking at \$ 463 million in 1989, corporate bond and commercial paper issues declined continuously over the next five years, amounting to only \$ 16.9 million in 1994. Total private sector issues, however, have been on the rise due to the introduction and popularity of asset backed securities.

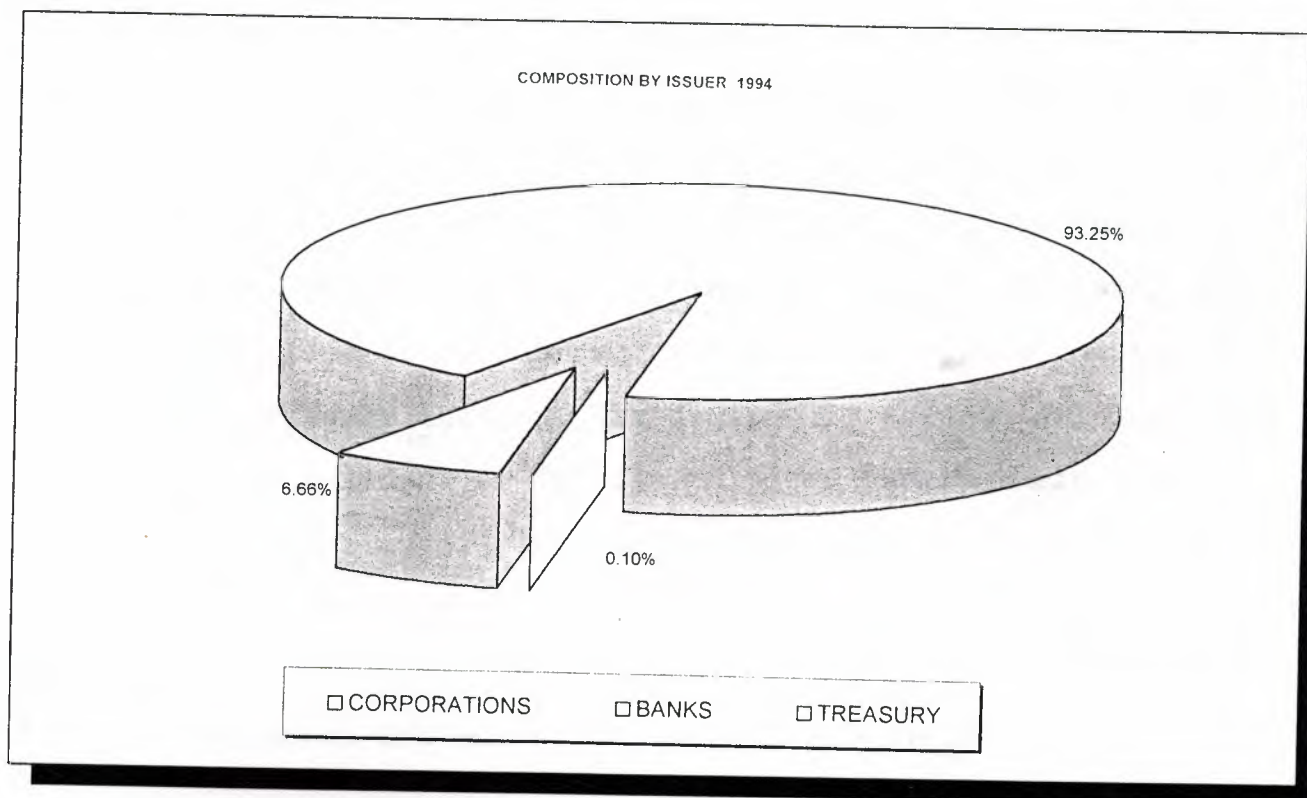


Figure 3

METHODS OF ISSUANCE

Public Sector SecuritiesAuction

Since the initiation of the auctioning system in November 1986, the Treasury has met most of its financing needs through weekly auctions of zero-coupon Treasury bills and 12-month Government bonds in the primary market. The Central Bank acts as the fiscal agent of the Treasury by handling the auction. The Treasury determines the auction date, the security to be auctioned and the cut-off point for every auction. The auction is open to all legal and real persons, resident or foreign. Bidders submit their bids to the Central Bank, specifying their offer price for one unit of a TL 100,000 Treasury bill or Government bond and the amount they are willing to purchase at that price. Bidders are required to place 1% of their total bid with the Central Bank, as collateral.

The auctioning system is a "competitive price auction" whereby successful bidders buy at their bid. The auction results are announced through Reuters, with settlement generally the following business day (T+1).

Securities are printed two to three months after the auction and physically transferred to the buyers. The Central Bank is currently studying the possibility of establishing a book entry registration.

Tapping System

For securities with maturities longer than one year, the government also employs the "tapping system". Here, the Treasury places variable interest rate bonds with the Central Bank, to be sold to investors on request. The bonds remain the property of the Treasury until the investors decide to "tap" these bonds from the Central Bank. Issues with deferring maturities are assigned varying tapping limits by the Treasury. Once the tapping period has been authorized by the Treasury, investors are free to apply to the Central Bank to purchase the securities at any time, provided that the security concerned is still available and its sale permitted by the Treasury. Depending on the Treasury's cash management needs, the Treasury may alter the tapping limits or make transfers of limits between issues. One and two year inflation-indexed bonds and three year FX-indexed bonds are currently being sold with this system.

Direct Selling

Direct sales were initiated by the Treasury in 1992 and generally involve the sale of small denominations of securities (\$100-200) to individual investors through selected public and private banks.

Private Sector Securities

Only corporations, state economic enterprises under privatization local authorities, and establishments subject to special legislation can issue securities and other capital market instruments. All private sector securities can be issued with or without a public offering.

Public Placement

A public offering comprises any kind of invitation to the public to buy capital market instruments.

Demand Gathering Method

Individual investor demands for capital market instruments are gathered and evaluated, followed by the distribution of instruments among investors. Demand gathering may either stipulate a fixed rate or require that investors offer a rate. In the latter case, a maximum rate is announced and sales are made to the lowest offers.

Sale Without Demand Gathering

Capital market instruments are offered at a fixed price to the public by the issuer or an intermediary institution without previously gathering demands from investors.

Private sector corporations may use intermediary institutions in their public offerings. Intermediary institutions may use either the "best-effort" or "strict" underwriting methods. In the

"best-effort" underwriting method, securities are offered to the public for a limited period, after which unsold securities are returned to the issuer. In the "strict" underwriting method, the intermediary has the option of either buying all the securities before the offering or buying only the unsold securities at the end of the offering period. Intermediation can involve a single intermediary or a consortium of intermediaries.

Private Placement

If an issuer or an underwriter wishes to avoid the expenses of a public offering, or prefers to obtain funds from shareholders instead of from the capital market, it may sell the securities without a public offering. This method is commonly used in Turkey as the majority of the companies are family-owned and capital markets still shallow. In this case, the issuer or underwriter must register the securities with the Capital Market Board and inform this body about the details of the issue prior to their placement.

SECONDARY MARKETS

Until the establishment of the Bonds and Bills Market in the Istanbul Stock Exchange in June 1991, secondary markets mainly comprised over-the-counter transactions among banks and brokerage houses. The secondary market for debt securities in Turkey is dominated by public sector borrowing instruments, mainly Government bonds and Treasury bills.

The OTC Market

Most of the activity in the over-the-counter market consists of transactions among banks and other financial institutions. Agreements between the parties are reached over the phone and the transactions settled using depository accounts at the Central Bank. Settlement is automatically the same day unless otherwise arranged by the parties. Private and institutional client transactions are also a part of the OTC market. The Central Bank is the major participant in the OTC market, where it manages the money market through open market operations. Through direct buying or selling of public debt securities and engaging in repurchase/reverse repurchase (repo) transactions, the Central Bank determines liquidity and hence the interest rates prevailing in the market.

Almost all transactions in the OTC market involve Government bonds and Treasury bills. Revenue sharing certificates account for only a small portion of trading volume.

Corporate debt securities are mostly traded between underwriters and their customers. They are also subject to repo/reverse repo transactions.

Over-the-counter transactions must be registered with either the Capital Market Board or the Istanbul Stock Exchange. Members have to pay a fee equivalent to 15/100000 of the volume traded.

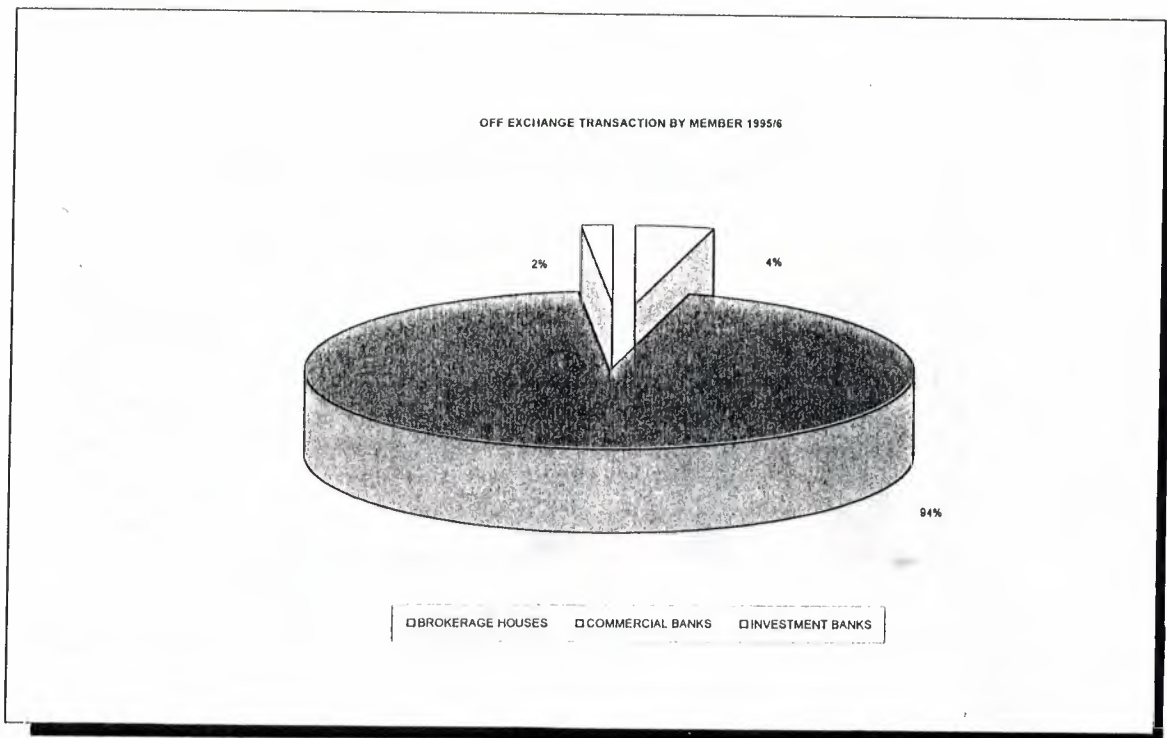


Figure 4

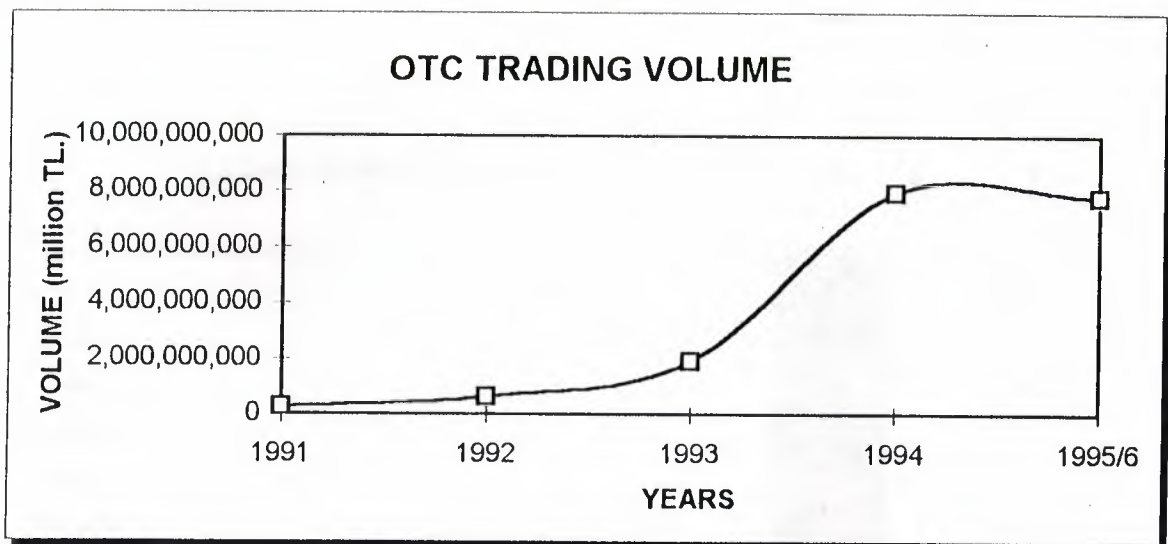


Figure 5

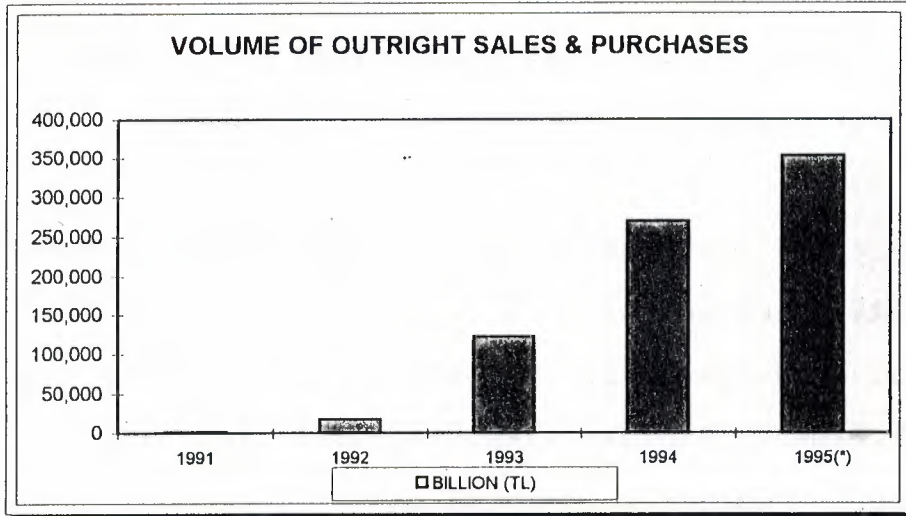


Figure 6

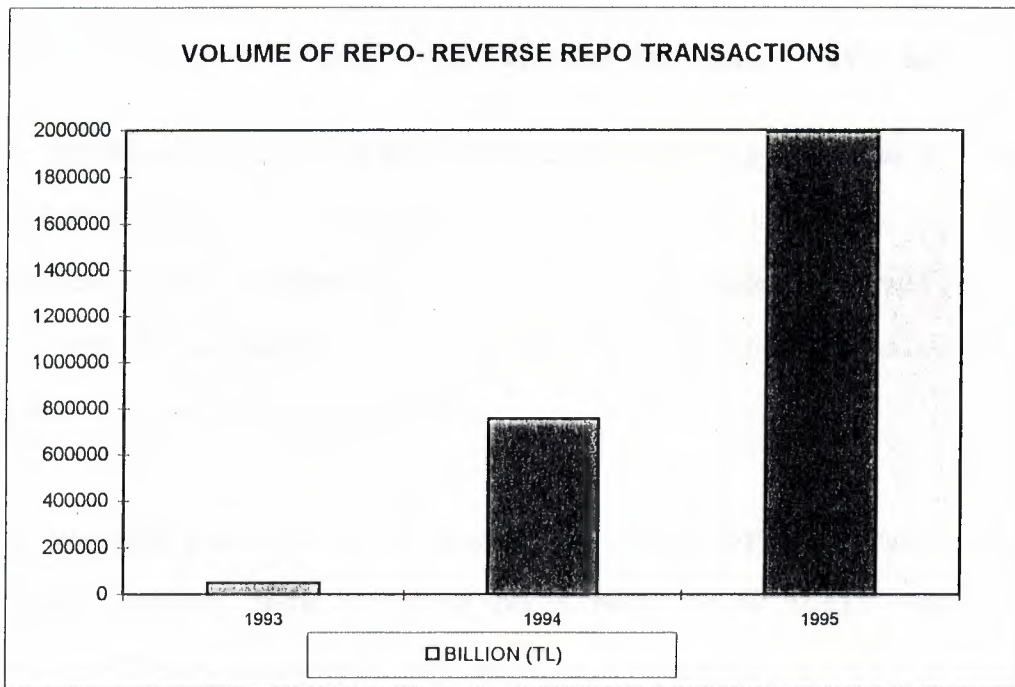


Figure 7

Future Prospects

Currently, some 24% of total trading volume in the market takes place in the ISE Bonds and Bills Market. This **ratio** is expected to increase in the near future as a result of high government borrowing as well as changes in the regulatory framework.

Because the prevailing trading system lacks the speed and capacity to absorb this rapid growth, the Istanbul Stock Exchange is developing a fully automated trading system which could eventually be integrated into international trading systems. The automated system will also allow the Exchange to offer a wider spectrum of orders and market types for debt security trades.

The proposed system will enable participants to carry out remote trading through a wide area network. On the whole, current market rules will be carried over to the automated system.

The primary goal of the automated trading system is to facilitate secondary market trading of debt securities on a "continuous action" basis. Some modules of the system, however, will be designed for use in primary market transactions and for markets running on "quote driven" principles.

The system will allow members to enter orders, make inquiries and follow market developments on a real-time basis using terminals in their offices. Its market coverage will include the following:

1. Outright Sales and Purchases-with a preopening session
2. Repo/Reverse Repo Market
3. Auction Market
 - a. Outright Sales and Purchases
 - b. Repo/Reverse Repo Auctions
4. Non-Automated Market
 - a. Outright Sales and Purchases
 - b. Repo/Reverse Repo Transactions

The system will provide:

1. Order entry and/or matching for determining an opening price
(pre-opening session with or without matching)
2. Order entry in compliance with different market and order types,
3. Market watch and information dissemination,
4. Matching in compliance with different market rules and order
type requirements,
5. Periodic reporting on trades and member activities
6. Records for clearing and settlement,
7. Real time updating of collateral and trading limits,
8. Statistical data,
9. A central administration which can make any parametric adjustment
of markets, securities and members,
10. "Market" and "Member" surveillance according to determined
criteria.

The computation of a bond index is also on the agenda.

Clearing, Settlement and Custody

The ISE Settlement Bank, Inc. (formerly ISE Settlement and Custody Co. Inc.) and a Commercial Bank are responsible for the settlement process. The settlement date is the value date of the transaction. Settlement is done according to the "Delivery Versus Payment" principle, through members' account with the Central Bank.

Members are required to meet their cash obligations by 16.30 and their securities obligations by 15.30. Netting is possible for cash settlement as well as for securities having the same maturity dates. Repo/reverse repo transactions are settled by the "hold in custody" principle. Exchange members may also net cash accounts between the Stock market and the Bonds and Bills Market by instructing the ISE Settlement Bank, Inc. to make the cash transfer by 14:00 on the value date.

Obligations resulting from repo transactions can only be fulfilled by Government bonds, Treasury bills, or wholesale price-indexed Revenue sharing certificates. The securities are held in custody by the ISE Settlement Bank, Inc. until the termination of the underlying repo transaction.

If one of the parties fails to fulfill his obligation at the due time, he is considered the defaulting party. According to Article 49 of the Istanbul Stock Exchange Regulations, in the case of a default the defaulting parties are penalized and the counterparties are compensated.

Early Financial Development

The Istanbul Stock Exchange played a major role in Ottoman financial history. From the middle of the 19th century, it was the nucleus of Istanbul's financial markets, and provided a centralized location for trade in Ottoman treasury bonds, corporate stocks and bonds, and foreign currencies. By operating as a full secondary market, it increased the efficiency with which the government could borrow funds. Centralized trading helped to increase liquidity in the financial markets, while bond issues provided an important alternative to bank financing in the Ottoman Empire.

At that time on the Exchange, railroad bonds far outweighed common stock in overall capitalization. The largest investors were professional traders, banks, insurance companies with liquid assets. However, many Ottomans bought government bonds, especially during wartime, as these offered a higher income. The Exchange also played a major role in the dissemination of information. By the late 1800s, Istanbul was connected to the European markets by telegraph, and news and events in Europe often affected the market on the same day. Through its growth and development, the Istanbul Stock Exchange paved the way in the adoption of new European techniques of financing, such as joint-stock financing for urban amenities, and helped advance Ottoman financial and economic development.

During the 19th and early 20th centuries, Ottoman financial developments were part of the empire's general integration with European and world economies. In this, one key factor was the rapid growth in trade between the Ottoman Empire and the leading countries of Europe. During the three-quarters of a century following the Free Trade Treaties, signed first with Britain in 1838 then with other European countries, total Ottoman exports increased more than five times, measured in current prices, from £ 4.7 million to 28.4 million, while imports measured in current prices expanded six and a half times, from £ 5.2 million to £ 39.4 million. Since the prices of the commodities involved in Ottoman foreign trade were considerably lower on the eve of World War 1 than in 1840, as

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a result of an increase in productivity, trade volumes increased even further. In constant 1880 prices, Ottoman exports and imports increased respectively nine and ten fold during 1840-1913. This was achieved despite the loss of Ottoman territories and was a direct result of European industrialization, and the free trade era that was inaugurated in the 19th century.

The Ottoman economic structure witnessed great commercialization from 1839 onwards, during the years of the Tanzimat, or the Reform Period, and the growth in foreign trade had a positive impact on internal trade. The injection of money through foreign trade dismantled the self-sufficient, closed economic circuits, and created dual economic structures with a disintegrated, money-oriented outward-looking market economy on the one hand, and a resistant, self-integrated inward-looking "domestic" economy on the other.

Internal trade in hard currency more than doubled or even tripled in the next three decades. Likewise, the volume of circulating media, i.e. hard currency and paper money, increased around four times before the Ottoman Empire defaulted on its obligations in 1875.

A second key factor in the integration of the Ottoman Empire with the outside world was the inflow of capital. With the modernization of the military and civil bureaucracy, the Ottoman demand for capital increased faster than revenue intake throughout much of the 19th century and early 20th century. The demand for capital and subsequent attempts to develop domestic sources of revenue through taxes, were crucial for the Empire's structural changes in search of a modern state.

There were drastic changes in the nature of commercial networking during the 19th century, which reverberated across Western Europe and America. Commercial organizations were dominated by the growing importance of the joint-stock form of corporate financing. By the later half of the 19th century, Turkey too was caught up in this process. Financial institutions and techniques, based on European models, were actively developed, and the traditionally rigid Ottoman financial system was gradually transformed into a dynamic and flexible European system.

By 1900, a long list of major changes had been implemented, including currency reforms, the use of paper money, the development of ordered currency exchanges, the creation of a Ministry of Finance, modern banking, development of a quasi central bank-like institution (the Imperial Ottoman Bank), an efficient system of tax collection, an annual European-style budget, financing of the national debt through the sale of government treasury bonds, and capital markets in bonds and equities. Much of this had been achieved as a result of the acts of the Public Debt Administration. Set up in 1881 following on the Ottoman Empire defaulting on its debt, the PDA was a major instrument in change.

First Reform Period

Although a number of bilateral trade and commercial relations between the Ottoman Empire and Europe predated the Tanzimat reform of 1839, the proclamation of the reform edict greatly accelerated Ottoman integration into the world economy. The Tanzimat process also led to the reform and modernization of the legal system and civil bureaucracy. From the Tanzimat onwards, a wide ranging series of legal reforms were enacted which dramatically transformed Ottoman economic life. These included the adoption of a new penal code (1840), a compendium of public administration law (1846), a new commercial code with provisions for Şeriat or Religious Law (1850), the Hatt-ı Hümayun of 1856 which permitted the establishment of banks, and the adoption of Commercial and Maritime Codes based on those of France (1861). These early moves were part and parcel of a swing towards secularization.

The 19th century witnessed an expansion in the economic markets both in the Ottoman Empire, and throughout the world. As the Ottoman Empire integrated into the modern world system, markets in commodities or currency exchange were transformed and expanded. As this process developed, traditional sources of capital, such as the important Galata Bankers, became outmoded as they could not keep pace with the demand for capital. The development of import-export trade with Europe provided merchant capital for investment in Turkey, and encouraged the development of new financial networks and institutions to meet the demands. This, in turn, led to the

creation of banks, the adoption of banking, and the use of bond financing by the government and the private sector. These had a positive stabilizing effect on foreign exchange markets, and were able to supply capital more efficiently than traditional mechanisms.

The establishment of the Istanbul Stock Exchange, informally in 1853 and then more formally in 1866, created a new type of capital market which broadened the available means of financing and centralized Ottoman financial markets. This too accelerated the process of Ottoman economic integration with Europe.

Despite speculative booms and busts throughout the second half of the 19th century, participants in Ottoman financial markets behaved as rationally (or irrationally) as their counterparts in Europe and America. Financial decisions were determined by price and expectations, and the fiscal policy of the government responded to market discounting of Ottoman hard currency and interest-bearing treasury bonds, or the so-called paper money (kaime), resulted in monetary reform. Legislative financial reforms were also instituted to restore public confidence in the Ottoman financial system.

Early Banking Institutions

The growth of trade and government expenditure demanded a more developed banking system. The Banque de Smyrne was founded in 1842 at the initiative of some British merchants; shareholders included nationals of Britain, France, Austria, Russia, Netherlands, Greece, Sardinia, the United States, Denmark and Spain. The following year, however, the bank was closed by the government.

The Banque de Constantinople survived only slightly longer. Founded in 1845 by two prominent Galata Bankers, Alleon and Baltazzi together with the government, its main objective was to stabilize the exchange rate. Its authorized share capital of 100 million kuruş supplied by the government. The French revolution of 1848 which disrupted Ottoman trade, struck it a mortal blow and it finally closed down in 1852.

In 1856, following the proclamation of the reform encouraging the establishment of banks in the Ottoman Empire, the Ottoman Bank was incorporated in London. It had an initial capitalization of £ 500,000, and £ 200,000 paid up in shares. This bank faced two major tasks; to retire kaime from circulation and to stabilize the exchange rates. When the Ottoman Bank had only limited success in

stabilizing exchange rates, independent efforts were undertaken to form an Ottoman syndicate of financiers. In 1858, while sterling was trading at about 188 kuruş, a scheme was proposed to create a cooperative financial body, I'Union Financiere scheme never materialized, the idea of creating a central bank gained favor and was actively promoted by two important government officials, Ali Paşa and Fuad Paşa. During this time the Ottoman Bank was having little succes in retiring kaime, despite loans contracted in Europe in 1858 and 1862, for that purpose. Five years after the bank's foundation, only about half of the existing kaime, or seven million liras worth, had been removed from circulation.

Until the 1890s, the main business of the Ottoman Bank was to provide loans to the Ottoman government. Commercial banking was handled by a number of newly formed banks. Many of these were undercapitalized and unable to survive the banking crisis of 1875 when the Ottoman government reneged on its debt obligations. In 1864, Teodor Baltazzi, son of one of the founders of the Banque de Constantinople, founded the Societe Generale de I'Empire Ottoman. In 1868, another group of Galata Bankers founded a competitor bank, Credit General Ottoman. Two important joint ventures between the Austrian and Ottoman Empires were also founded in this period. However, both the Austro-Ottoman Bank, founded in 1871 and the Bank Austro-Turque, founded in 1872, failed in the crisis of 1874. The Austro-Ottoman Bank then merged with the Ottoman Bank, after the Ottoman Bank increased its capitalization to £ 10 million. In 1888, the government founded the Ziraat Bankası to promote agriculture. The same year another merchant bank was founded by foreign and Ottoman merchants to promote trade, the Bank of Salonica.

Capital Markets

The development of Ottoman capital markets shows that while the financial reform may have progressed in fits and starts, the overall trend was towards increased sophistication and the adoption of European methods of finance.

Perhaps the Galata Bankers had traded the promissory notes they received from the government among one another even before the 19th century. But it is known that, by the 1840s, they actively bought and sold government notes such as sergi and kaime on an unofficial secondary market, as well as trading in precious

metals and currency. During the Crimean War (1853-56), when the government began funding its deficit by foreign borrowings which it covered by bond issues, a new trade in Ottoman Treasury Bonds (Hazine Tahvilleri) began .

After the Crimean War, trade, commerce and foreign investment expanded, due, to a large extent, to the rise in commodity prices during the American Civil War (1861-1865). Until the government defaulted on interest payments in 1875, precipitating a major crisis and as set out below, leading to a second important reform period, Ottoman Treasury Bonds were increasingly popular with Ottoman investors, vying with traditionally favored investments in metals and jewelry. Many Europeans also invested in Ottoman bonds, including a large number of Frenchmen who put their savings in them, lured by high yields and the assurances of European bankers and politicians. A later instrument were private sector bonds, used to finance the development of infrastructure in Istanbul and in other parts of the Ottoman Empire, ranging from Salonica to Beirut. As set out below, these bonds were particularly important for railways. Between 1879 and World War 1, Ottoman railroad bonds replaced Government Bonds as the most lucrative investment, although much of the initial trading was speculative, similar to the American experience with railroad bonds after the Civil War. Trading in stock and shares dates back to midcentury and investment in common stock on the Istanbul Stock Exchange only became widespread in speculative periods, and was generally limited to professional traders and interested European parties.

The increasing commercial integration of the Ottoman Empire with Europe and adoption of new commercial codes meant that foreign investors were soon beginning to form jointstock companies in the Ottoman Empire. This process received particular encouragement with the adoption in 1861 of a commercial code based on that of France and permitting the formulation of joint-stock companies (anonim şirketi). Many of these companies relied on concessions from the Ottoman authorities.

Until the Crimean War period, foreign investment was limited to small scale enterprise such as import-export houses, silk processing shops and installations to service shipping. Between the Crimean War and the turn of the century, however, a wide range of companies

was founded , though throughout this period Ottoman citizens were not encouraged to form joint stock companies.

In 1849, the Bosphorus Navigation Company, or Şirket-i Hayriye, was given a concession to operate a ferry service on the Bosphorus. In 1866, the Navigation Company of the Golden Horn was founded to operate along the Golden Horn. In 1867, a law which permitted foreigners to own property was passed, leading to an increase in foreign investment and the development of a number of companies.

Foreign Debt Crisis and Further Reforms

From 1866, when the Istanbul Stock Exchange was officially established, until 1875, when Grand Vezir Mahmut Nedim Paşa unilaterally decided to freeze interest payments on Ottoman bonds, no major financial crisis occurred. However, Nedim Paşa's proclamation led to panic selling of Ottoman Bonds, currency, and equities. This spread to London and Paris where investors became frantic to off-load their Ottoman bonds. Five weeks after his declaration, Nedim Paşa was forced from power by his opponents as a result of the financial crisis he started.

The 1870's were a difficult period in Ottoman financial history. The Ottoman government had contracted excessive debt obligations during the reign of Abdülmecid (1839-61) and Abdülaziz (1861-75). The government was in such financial straits during the Russo-Turkish War (1876-78) that it resorted to issuing the notorious kaime once again. When the war was over, the Ottoman government found itself facing debts of £ 200 million and a high war indemnity to the Russians. It defaulted on these debts, and in 1879 the Ottoman Bank and Galata Bankers stepped in with the so-called Defense Loan of £ 9 million. Since the expenditures of the military and the Sultan far outstripped the tax collecting ability of an inefficient government, loans were used as a palliative until 1881 to avoid the harsh necessity of financial reform. The situation did not improve until the 1881 Decree of Muharrem and the subsequent creation of the Public Debt Administration.

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The Muharrem Decree and the PDA

The Muharrem Decree of 1881 was a turning point in the Ottoman debt crisis and led to the establishment of a commission for financial reforms representing British, Dutch, French, German, Italian, Austrian and Ottoman bondholders. This commission in turn led to the formation of the Public Debt Administration (PDA) which serviced the obligations incurred during 1854-1877.

As most of the foreign bonds were in British and French hands, it was decided that the president of the United Council of Foreign Bondholders, an office which was tenable for five years, should be elected alternately from French and English holders.

The PDA instituted many important financial reforms and implemented new policies such as the keeping of accounts, double entry bookkeeping, general budgets and generally prudent fiscal management. Some of the most liquid revenues of the Empire were transferred to the PDA, among them the excise taxes on documents, spirits and tobacco, the government monopoly in salt and the silk tithe.

The PDA was highly successful and paid out £ 113 million in debt service between 1882 and 1914. Its success lay in the direct reforms it applied. For example, the PDA established the Institute of Sericulture in Bursa to increase silk tithe revenues. This institute provided free instruction and distributed mulberry trees: between 1888 and 1905, some 15-20 million mulberry trees were planted in and around Bursa. These measures, coupled with sustained world demand for silk, resulted in a sharp increase in output and exports. Similarly, the PDA instituted a campaign to raise the domestic consumption of salt especially in olive and fish processing industries and sent agents to India to develop a demand for Turkish salt mined from the Red Sea. As a direct result of this, the volume of salt exports increased six fold and salt revenues doubled between 1892 and 1909.

The tobacco industries also came under the direct control of the PDA. However, in 1883, the Commission turned the tobacco monopoly over to a private German-French company called the Regie Cointeressee de Tabacs de l'Empire Ottoman, which divided the

profits with the Ottoman treasury. The Regie had the sole right to buy and process all tobacco grown, but in return secured and registered the crops in the fields so that nothing could be harvested and sold illegally. The tobacco then was stored in the Regie warehouses and the sales price was fixed by negotiation with the planters. Any disputes were settled by arbitration. The Regie was in charge of selling tobacco products throughout the empire, setting its own retail prices and choosing its shops; shops selling foreign tobacco products operated only under license of the Regie.

European Industrial Capital

The PDA provided the institutional and personal channels through which European industrial capital flowed into the Empire. It coordinated direct investment, cooperating closely with the European embassies and the three major banks, namely the French dominated Imperial Ottoman Bank, the Deutsche Bank (established in Istanbul in 1888), and the British controlled National Bank (established 1906). Between 1854 and 1881, some 19 foreign joint-stock companies had been established in the Empire. By 1908, this had increased to 82, and in 1914 stood at 212. The companies formed in the latter period were mostly joint enterprises between Europeans and Ottomans.

Between 1876 and 1909 railway trackage more than tripled, increasing by 5,883 kilometers. In 1909, the Ottoman government was paying the railway companies an annual fee of £ 773,000 in kilometeric guarantees through the PDA. Between 1881 and 1895, there was a sharp increase in grain exports carried from central Anatolia to the Ottoman ports by the new foreign built railroads. Tithe revenues from areas now accessible by the railroads increased by 114 % between 1889 and 1911, partly reflecting an increase in output and partly the greater central control afforded by a railway network.

Istanbul Currency, Stock and Bond Exchange

In 1896, Turkey suffered its own version of London's South Sea Bubble. The effects of this crash lasted through until 1898.

The need for reform was apparent to both the more open members of the government and responsible leaders of the financial community. In 1906, responding to the need for a more closely regulated exchange, the government founded the Istanbul Currency, Stock and Bond Exchange (Istanbul Kambiyo Esham ve Tahvilat Borsası), which was moved to a new building. This Exchange was administered by government personnel from the Ministry of Treasury, and the old advisory Komite of twenty was reformed into a smaller body of seven known as the Borsa Meclisi.

Entering the New Century

The development of a unitary monetary system, and sound financial institutions as well as techniques greatly helped the rise of a financial and mercantile environment in the Ottoman Empire. As the 20th century started, the Ottoman Empire possessed a sound currency system, an ordered currency exchange, a fully fledged Ministry of Finance with an efficient bureaucratized system of tax collection, a detailed economic and financial legislation, an annual budget, an ordered capital market in bonds and equities and modern banking institutions including a quasi-central bank.

The second wave of Ottoman banking began around the turn of the century when a number of major foreign banks, such as Credit Lyonnais and Deutsche Bank, opened branches in the capital, and merchant banks were founded to promote trade and industry rather than just lend money to the government for this purpose. A number of small banks were also founded at this time including the Anglo-Levantine Bank, founded in 1908 with a working capital of £91,000 the Banque National de Turquie founded in 1909 with a working capital of ₺ 100,000 and the Ottoman Commercial Bank, founded in 1910, with working capital of ₺ 100,000.

By 1912 the following banks had all opened branches in the Ottoman Empire : the Deutsche Orientbank, Banque Russe, Banco di Roma and Banque d'Athènes. The founding of these banks broadened the credit available for trade and industry and increased the level of professionalism in banking through the influence of foreign banking practices.

Turkish Banking developed a great deal in the fifty years leading up to the 1900s. By this time, the finances of the Ottoman State were in better shape, the money supply enjoyed relative stability in exchange markets and credit was available for trade and industry. The Ottoman Bank had by now become a part of the government fiscal apparatus. Through its management of the money supply, it played an important central bank-like role in setting monetary policy and also influenced the policies of the PDA and the Ministry of Finance.

As the government became less dependent on loans, Ottoman banks became increasingly involved in commercial lending. State banks were still relatively ineffectual at this time, although they did help promote specific national economic goals, and their existence helped ease the transition to the estatist system of the Republican period.

During the second half of the 19th century, bank financing provided the capital for most businesses, although little of this reached agriculturists and the rural areas. In 1908, an expanded market for bank financing was created; the financial system was by now stable as competition in capital markets provided borrowers with new choices between foreign banks, local banks, state banks and equity issues on the Istanbul Stock Exchange.

The Economy of the Young Turks

During the so-called Young Turk Period (1908-18), Ottoman citizens were permitted to form joint-stock companies for the first time; this, in turn boosted the Istanbul Stock Exchange both in volume and importance. This expansion in listed companies and trading activity continued until the outbreak of World War 1. During this time the national debt was gradually reduced, all necessary bond payments were met and commerce expanded.

Although European influence over the Ministry of Finance also increased, Europeans did not exceed 7-8 % of the total staff of the PDA administration and were not paid excessive salaries. The elimination of tax farming and local tax barriers, as well as the creation of an efficient and honest revenue collecting body, were necessary to eliminate the former reliance on deficit finance through foreign borrowing. Under the PDA, revenue intake increased dramatically from £ 2,293,171 in 1882 to £ 7,507,538 in 1911.

The Young Turks fully recognized the importance of investment and capital accumulation. Indeed, they saw capital accumulation as a catch-all solution to all the country's economic ills, just as the constitution was meant to cure all political ills. Initially they espoused the laissez faire, laissez passer policies of classical economics. They encouraged foreign investment, but also tried to cultivate an Ottoman bourgeoisie through improved credit facilities and exemptions from tariffs and taxes. These concessions were equivalent to those enjoyed by the Europeans through the Capitulations, the special privileges granted to foreigners in those days. At the same time, the Young Turks tried to direct foreign investment into mining, agriculture and industry, areas they saw as most beneficial to the Ottoman economy. Foreign investment, however, remained confined to financial and commercial enterprises and public works.

The Ottoman state finally abolished the Capitulations in September 1914. From this date foreign nationals were subject to Ottoman laws and taxes, and customs duties were increased first to 15 %, then to 30 %. The establishment of native companies were encouraged. The number of Ottoman joint-stock companies increased from nine in 1908 to 129 in 1918, most of which had been established after 1914.

This was the beginning of the process that would ultimately lead to state capitalism under Atatürk. Industry relied on protective tariffs, exemption of capital goods and intermediates from import duties, cheap credit, as well as direct government investment. A full blown import substitution industrialization policy, however, had to wait until the 1960s.

Foreign Firms and Companies

Owing to the Capitulations system, there were many purely foreign firms and companies carrying out business in Istanbul. These came under the jurisdiction of their own respective nations. Lawsuits between firms of different nationalities were decided in the court of the defendant's nation; those between foreign firms

and Ottoman subjects by the Ottoman Mixed Tribunals. When the Capitulations were abolished in September 1914, the privileges of foreign firms and companies were overridden, and they too were answerable to the Ottoman courts.

The major shipping had regular agents in Istanbul, as did a number of foreign insurance companies. British companies were the most numerous, except in the marine insurance business. They had an honorable reputation, though this suffered somewhat through the unscrupulous methods of certain small and untrustworthy firms. British companies dominated the coal business, and led the field in the mercantile houses, the most important of which was J.W. Whittall and Co. The chief German firm at that time was Ihmsen and Co.; the numerous other small German firms in the export and import trade were of little note, being mainly commission agents running a small business with their own capital. However, towards the end of the Ottoman Empire, British trade lost ground in the face of German competition.

The British also dominated trade in Izmir. Other influential names, besides J.W. Whittall and Co. mentioned above, include Mac Andrews and Forbes who controlled the liquorice trade. A number of business houses were incorporated as British limited liability companies; these were not, however always composed entirely of British elements. Notable among these were the Oriental Carpet Manufacturers Ltd. (capital £ 1,000,000), the Smyrna Fig Packers Ltd. (£250,000), the Ottoman Cloth Company (£80,000), the Ottoman Oil Company (£60,000), the Anglo-Anatolian Trading Company (£30,000), and the Anglo-Oriental Trading Company (£20,000).

Foreign Capital

As a result of the Capitulations, foreign capital exerted considerable influence over public works and enterprises in Turkey. The group which was awarded the concession invariably retained a majority of the votes attached to the share capital; it then placed a limited number of shares on the market and issued debentures to the public which carried no voting power. Such companies, controlled as they were by foreign interest, were continually and successfully assisted by the foreign embassies. There was in fact very little Turkish capital in any of them.

Towards the end of the Empire, companies in Istanbul and on the European territory of the Empire were mostly under German control. The Compagnie des Eaux de Constantinople (Terkos Water Company) was French and the Constantinople Quay Company came under Franco-British control, but all the railways, the Constantinople tramways, the port of Haydarpaşa on the Asian side and the Compagnie des Eaux d'Uskûdar et Haydarpaşa were German or Austro-German concerns.

Foreign Banking Institutions

These enterprises were closely linked to the German banks, especially the Deutsche Bank. The Banque des Chemins de Fer Orientaux also played a major role in forging German business in Turkey. Founded in Zurich in 1890 by the Wiener Bankverein, the Deutsche Bank and the Schweizerische Kreditanstalt, its main business was defined as "all kinds of financial operations relating to the construction and working of railways or other permanent concerns for the development of traffic in the East." Another one of its objectives was to take over the interests of Baron Hirsch in the Oriental Railway. The Banque des Chemins de Fer Orientaux was founded in Istanbul with a nominal capital of FF50,000,000. There was a large general board of directors and a smaller inner committee; members of the latter included Dr. Julius Frey, Dr. K. Helfferich, A. von Kaulla, Otto von Kühlmann, and K. Schrader. The bank was involved in all German and German-controlled enterprises in Turkey, and the names of its directors appeared time and time again on the boards of such concerns.

The Istanbul branch of Deutsche Bank was officially opened in 1906, but had for several years previously been represented by the Anatolia Railway Company. The bank, both before and after its establishment as a separate concern, received frequent visits from its Berlin managers, amongst them Dr. K. Helfferich and A. von Gwinner. The German Ambassador, along with the entire German diplomatic staff in Istanbul, showed particular sensitivity to meeting the wishes of the bank.

Deutsche Orient Bank, established in Istanbul in 1906, was also intended to further German interests in Turkey. It was founded by the Dresder Bank, the Schaffhausen'scher Bankverein and the

Nationalbank für Deutschland. The A.Schaffhausen'scher Bankverein finally withdrew from the syndicate in October 1916, after selling its holdings to the Deutsche Bank; the Oesterreichische Kreditanstalt, the Wiener Bankverein and the Ungarische Kreditbank consequently joined the syndicate and the Deutsche Orient Bank was reconstituted. A report in the Frankfurter Zeitung of October 19, 1916, states that the bank would in future concern itself "mainly with the financing of official and public enterprises of economic importance, while retaining its existing commercial and banking interests".

Following the establishment of German and Austrian banks in Turkey, competition was rife to capture the banking business of Istanbul and her adjacent regions; consequently banks vied with one another in offering unprecedented facilities to the public. German banks paid a high rate of interest, not only on deposit, but also on current accounts for which they offered 3.5 %; the Imperial Ottoman Bank at that time was giving only 1 %. Banks purchased securities, and coupons were cashed free of charge. Investors who wished to buy securities were offered installment purchase plans and, once the bank was satisfied with their methods of conducting business, clients were permitted to take out large overdrafts. While German banks charged 5 % on an overdraft, the Imperial Ottoman Bank, charged 6% and supervised only small overdrafts. For a small fee, German banks were also ready to take over the collection of debts owed by Ottoman government departments for supplies of goods, and were thus able to obtain money for local merchants who would otherwise have been paid after long delay. Advances on goods, bills of lading and securities became much more common, as German banks began to specialize in such business to capture trade.

The Imperial Ottoman Bank, which had long held a commanding position, and the other banks were forced to adopt the methods of their German competitors in an attempt to stay in the market. The Imperial Ottoman Bank, for instance, established a private safe deposit at its Beyoğlu (Pera) branch; the Deutsche Bank quickly followed suit.

Early Republican Years

During the first year of World War 1, Istanbul Stock Exchange was officially closed down. However, an informal market still continued illegally in the vicinity of Havyar Han, on the streets or in the coffeehouses. The foreign exchange was strictly controlled by the government's Exchange Commission; daily prices were listed and banks were required to adibe by these prices. Trade in securities at this time was virtually forbidden. When the war ended, and the armistice was signed, the Istanbul Stock Exchange reopened its doors once again in Galata, this time in Mertebani Street. There was little activity in the Istanbul Stock Exchange during the armistice years. Negative propaganda was circulated concerning the future of Turkey which caused people to sell their Ottoman internal debt bonds at heavily discounted prices. Bonds bearing nominal values of 100 kuruş were sold at as low as 8 kuruş. With the rise of the Republic, the inertia of the Istanbul Stock Exchange finally came to an end.

After the declaration of the modern Republic of Turkey, the drive towards progress and development speeded up dramatically. The Izmir Congress, held in February-March 1923, attracted representatives from most of Turkey's capital, labor, urban and rural areas. The resulting policies were not limited to reconstruction, but looked ahead to ambitious economic programs. Through industrial and rural legislation, and active entrepreneurship, the state attempted to initiate new patterns of development. The government's investment activities were reinforced by three main banks, the newly-created Business Bank (İş Bankası), the State Industrial and Mining Bank (Devlet Sanayi ve Maadin Bankası) and the reorganized Agricultural Bank (Ziraat Bankası).

The same years witnessed a radical restructuring of the Istanbul Stock Exchange. The Government nominated a talented finance inspector as Exchange Chairman; money exchange was reintegrated; new legislation and terminology were adopted in 1923, radically changing the 1906 regulations; and finally the Istanbul Stock Exchange moved away from Galata, the symbolic center of Ottoman finance, to Bahçekapı, the new economic center of the Republic. The new quarters the Dördüncü Vakıf Han, provided space for Exchange members or

agencies, who shared rooms on the ground floor. The new identity of the Istanbul Stock Exchange as The Istanbul Money, Equity and Bond Exchange was to prevail for more than half a century.

The Turkish lira, however, was still too weak to stand speculative dealings. In the summer of 1926 an exchange crisis occurred as it was proving impossible to prevent speculative activities over foreign currencies on the market. The unstable price of British sterling led the government to suspend market operations for one whole week. Security forces raided any small shops where transactions still continued; this crisis badly affected the image of the money market.

The actual policies of the 1920s and their results were a direct result of the 1924 Constitution which declared that the basic principles of the state were private property and free enterprise. The constitution also laid down the major targets of governmental policies which were protection of the national industry, of the producer and the workers, and of foreign trade; utilization of domestic raw materials for industrial development; improvement of transportation; raising rural standards; balancing the budget; avoiding foreign aid on binding terms. However, more and more external limitations were imposed on the Turkish economy by the inherited imperial commitments of the latter part of the 19th century, and the terms of the Lausanne Treaty of 1923. These concerned the Ottoman debt, Capitulations and customs tariffs in particular, as well as the implications of the 1923-24 Greek-Turkish population transfer. The problem of dealing with these issues was further compounded by an international economy which was undermined by the outcome of World War 1 and characterized by fluctuating cycles. These fluctuations culminated in the Great Depression which struck at the end of the 1920s.

This was a trail-and-error period of liberal policies, mixed with government efforts towards reconstruction. All these efforts paid off, however, as towards the end of the 1920s, Turkey was able to meet its previous financial commitments and the economy recovered at least to its pre-war levels. This time also saw a

number of economic and social reforms, however insufficient, in agriculture and in the public budget and taxation methods; this, together with the beginnings of modern industry and real growth in traditional manufacturing promised greater economic independence for the future. Gradually, the government reduced budget deficits and even registered a small surplus in 1928/29, thanks to controlled expenditure and improvements in tax collection. Only in the black depression year of 1929/30 did the deficit show an increase again. Then came the 1930s, when international upheavals and the domestic responses and attitudes to them were to dramatically alter the economic scenario. As Ankara shifted from market economy to a controlled one, the role of the Istanbul Stock Exchange rapidly dwindled.

Planning and Etatism in the Thirties

Turkey was the first country, apart from Soviet Russia, to adopt and implement mandatory central planning, with the focus on industrialization; this, in the 1930s, went hand in hand with etatism. Prior to integration of etatism into the Turkish constitution as one of the six pillars of the new republican state—along with republicanism, nationalism, populism, secularism and evolutionism—the ideology was adopted more for its suitability than for its principles. It left the door open to private enterprise, and was designed to step in when and where private enterprise proved unable to cope with the predicaments of Turkey's economy. Atatürk defined etatism as "a system peculiar to Turkey which has evolved from the principle of the private activity of the individual, but places on the state the responsibility for the national economy, with consideration of the needs of a great nation and a large economy, and of many other things that have to be done so far." He also added that, since things have to be done quickly, it must be "a system different from liberalism".

By the mid-1930s, etatism had become more militant, and some leaders even went so far as to call it "a matter of life and death for our generation". The ideologies were felt not only in fiscal, financial and monetary matters, but also in banking

activities, infrastructure, mining, industry and, of course, military production. Later studies of etatism view it as a pragmatic (trial-and-error) concept, as the most effective way to rapid economic development, rather than a clear-cut economic philosophy. This mirrors Atatürk's fundamental views that private enterprise should be the chief factor in economic development.

Etatism and the crisis in the world economy throughout the war years had a lasting effect on the Istanbul Money, Equity and Bond Exchange. As terms of trade became increasingly unfavorable, so the Turkish lira became weaker and weaker. Ankara, trying to control the exchange rate, closed down the Istanbul Exchange for three years and opened a new one in Ankara. This move was part and parcel of the centralization policy adopted during those years. The equity market in the thirties was almost non-existent, and Ankara at the time paid little attention to the future role of the Exchange; its main activity was the regulation of the Turkish lira.

The shift of the Exchange to Ankara was successful in limiting speculative dealings on the Turkish currency, and provided the government the opportunity for closer surveillance over the Exchange. A number of exchange agencies and bureaus also moved to Ankara, leaving merely a correspondent back in Istanbul. Several Exchange members, however, preferred to stay in Istanbul and carried out their activities via telephone communication. This proved difficult as telecommunications in those years were still in a very primitive stage. In time, the shift of the Exchange to Ankara, together with the hardship brought about by the outbreak of World War II, minimized the role of the Exchange and the number of members dwindled. Ankara was now in control of every aspect of economic life.

The by-law which closed down the Istanbul Exchange for three years finally expired in April 1941; the Exchange was reopened and transactions reactivated. The table left gives us the numbers of bankers, outside brokers and money-changers active in the Exchange.

The Transitional Post-War Period

During the transitional post-war period, indeed until the fifties, two major events took place which reverberated through Turkey's economic circles. Firstly, the one-party system was finally dissolved and democracy was introduced, bringing with it the new anti-etatist Democrat Party which took power in 1950, five years after its founding, and replaced the monopolistic Republican Peoples Party. Secondly, two years before this, Turkey was granted Marshall Aid and was made a member of the Organization for Economic Cooperation and Development (OECD). This move not only increased the availability of economic resources, but also promoted Turkey's ties with Europe through its new domestic policies. The agrarian reform of June 1945, the third, and abortive, five-year plan, prepared in the summer of 1946, and even the "new etatism" of 1948 may be viewed as early attempts to combine etatism and liberalism. A number of other factors also contributed to the change in economic policies that came after the 1950 victory of the Democrat Party. These factors include: an outcry from the neglected village and agricultural population and peasantry living at subsistence level; a growing intolerance of the inefficiency and mismanagement of the public sector and its monopolistic structure, with its high-cost and low-standard production; and, last but not least, a desire to be free from the continuous strain of the 1930s' development efforts and the emergency war measures. International economic bodies supported the growing domestic demand for more balanced growth, greater integration of agriculture into the development strategies, and the overall liberalization of economic life.

The internal and external developments at that time were such that from 1939 to 1945 the authorities allowed the liquidity in economy to get out of hand, and in so doing lost control over price increases. In direct contrast, more stringent constraints were exercised on the money supply from 1945 through 1950, and prices responded in kind, this time favorably.

The second half of the forties witnessed a substantial growth in commercial banking. By the end of 1949, demand deposits accounted for close to 50% of the total money stock. Through World War II,

İş Bankası and Osmanlı Bankası dominated the commercial fields, together with a number of foreign banks. At this time a handful of new banks came into existence; these included Yapı ve Kredi Bankası (1944), Türk Ticaret Bankası and Türkiye Garanti Bankası (each in 1946) and Akbank (1948). These, and the more established banks, played a role in the expansion of the money supply.

Liberalism and Democracy

The first five years of the 1950s were characterized by extensive infrastructural and other long-term projects; these in turn contributed to inflationary repercussions, support for private initiative and attempts at selling public enterprises to the private sector. The government, however, was not ready to part with healthier public enterprises, and the private sector was unenthusiastic about the prospect of acquiring the inefficient and risky ones. In fact, denationalization gained ground only in shipping and the oil industry, though here, too, the government retained substantial control. State and private enterprise partnerships increased, but this also involved public participation in the private sector where none had previously existed. Thus, while the principles of etatism and planning were abandoned by the Democratic regime, the true structure of the economy did not change. This was due, in part, to electoral pressures and considerations which dictated expensive infrastructural and even industrial ventures in outlying Anatolia.

The second half of the 1950s was characterized by increasing inflation, foreign and domestic debts, a cumbersome system of surcharges on imports and consumer goods, budgetary and current account deficits and depreciation of the Turkish currency. The artificially sustained nominal rates of the latter resulted in a prevalence of black market rates of exchange. From the mid-1950s, the economic system degenerated into one of extreme interventionism, tough price controls in the face of growing inflationary pressures and difficulties in the balance of payments, credit restriction, and other fiscal, legislative and administrative measures accompanied by yard after yard of the traditional red tape.

1958 Stabilization Program

The 1950s were a turbulent time of slowly expanding exports and import controls which reduced the stocks of investment and intermediate goods as well as consumption items. Turkey's foreign exchange reserves declined and the ratios of debt payments to the export values tended to be unduly high.

In the first half of 1958, Turkey's foreign reserves declined sharply and the government faced bankruptcy. The United States, the Organization for OECD and the International Monetary Fund authorized an assistance payment of \$ 359 million to the beleaguered economy. In return, Turkey was to take steps to improve its economic position abroad, and was to institute measures to combat inflation at home.

Turkey undertook a financial reform program, the Stabilization Program, which consolidated the foreign debt and rescheduled its servicing; devalued the lira, liberalized export and import regimes; supported multi-lateralism and tightened the regulation of private foreign investment. It also sought to counter inflation by restricting the expansion of bank credit and allowing the state economic enterprises to raise their prices, thereby reducing both their borrowing and the subsidies which they received from the central government.

However, as Turkey moved into the 1960s it continued to be troubled by difficulties in its balance of payments.

In the 1950s, the Istanbul Stock Exchange witnessed very little transformation, with transactions still dominated by secondary market activities on bonds related to state borrowings. From time to time the Central Bank took part in these operations which created a favorable milieu for the investors and Exchange agencies. However, the Stabilization Program of August 1958 brought to an end the money exchange activities and limited the ISE's operations in securities. This decision paved the way for the restructuring of the Istanbul Stock Exchange as a capital market, as from this time onwards, members concentrated on bonds and stocks.

A new mentality was in the making in both private and public circles. The Ministry of Finance prepared a new legislation for the securities exchange which aimed to mobilize the private savings of individuals for the country's economic development guarantee the rights of the investors, bring economic and administrative autonomy to the Exchange and finally create a favorable setting for the capital market. An exchange expert, Dr. Brinckmann, was invited from Germany in 1959 to help prepare the new and far-reaching legislations in the light of the German experience. He submitted a report on the reorganization of the capital market to the Ministry of Finance but the ensuing political developments put a temporary stop to the restructuring.

A Return To Protectionism

Continued deficits, supply shortages and growing disintegration of the eco-political system doomed the 1958 reforms to failure and resulted in the ousting of the government by the 1960 military coup.

The coup heralded a new era. Although etatism and planning regained their position as guiding principles of national economic policies, the planning strategies of the 1960s and 1970s were largely the result of growing urban pressure, and of the need to integrate Turkey into the world economy and the European Community.

The strategies of the 1960s, and partly of the 1970s, continued the industrial and inward-oriented policies of the 1930s, although they differed in one major respect. Although the policies continued to focus on industry, they were formulated as comprehensive plans, designed to integrate all sectors of the economy. The 1963-67 five-year plan was accompanied by a long-term 15-year development program, which envisaged the following results for the mid 1970s : 6.5 million additional jobs; a growth of 175% in real GNP and of 74% in GNP per capita; a fall in agricultural employment from 70 to 58% of the work-force and an increase in industrial employment from ten to 16%, and in services from 13 to 26%. The third five-year plan, 1973-77, was again accompanied by a projected program until 1982, with an average annual growth target of 7%.

Throughout the 1960s, the purchasing and selling of securities on the Exchange remained at a relatively low level. According to documentation published by the ISE for its 100th anniversary, the total amount of equity transacted after the Second World War was as follows;

Equity Trading Value
1945-64

<u>Year</u>	<u>Transaction Volume (TL)</u>
1945	460,000
1950	715,000
1957	7,000,000
1964	16,000,000

Source : Istanbul Stock Exchange

The same source gives us the number of corporations and their capital whose stocks and/or bonds were listed on the Exchange between 1925-1965.

These figures show the limited transactions on the ISE over these years, even for those corporations whose securities were traded on the Exchange. The main operations of the ISE were in securities issued by the administrations with general or additional budgets, local administrations and public economic enterprises. The capital market was mainly made up of National Defense and Development Bonds, Treasury Bonds, annual bonds issued, first by the Ministry of Finance Fund for Depreciation and Credit, then by the State Investment Bank, for financing the public economic enterprises, bonds in several issues for public amenities by local authorities or State banks such as Türkiye Emlak Bankası (Real Estate Bank of Turkey), Ziraat Bankası (Agricultural Bank) or Halk Bankası (People's Bank). As for corporate entities, according to the bulletin of the Exchange, corporations with bonds listed on the Exchange were limited to the Anatolian Railway Company, the International Bank for Reconstruction and Development (Milletlerarası İmar ve Kalkınma Bankası) and the few state banks mentioned above. In other words, the primary market for bonds was to a large extent devoted to the transactions of the public sector papers

and most of the buyers on the Exchange were banking institutions.

Every three years the state issued bonds for budget deficits, a tiny portion of which were sold to individual small investors or to the public at large. Low levels of saving, lack of knowledge and investment practice, lack of confidence in the bonds and stock prevented the diffusion of the market. For instance, between 1969-74 banking and financial institutions purchased 71% of the domestic bonds, leaving 29% for individual investors. During the Cyprus crises, Peace Operation bonds became popular, and the rate went up to 40%. In those years, household savings accounted for 75% of private saving; 65% of this was kept in the banking system.

In short, trade in equities was fairly restricted for almost sixty years. Most shares were held by the banks rather than private individuals and turnover was low. Although there were many proposals during the 1960s and 1970s to promote share holding and introduce more safeguards for small investors, little was achieved for almost twenty years. On the contrary, the total value of shares issued fell from around ₺ 840 million in 1975, to ₺ 280 million in 1979.

In 1967, as an alternative to equity finance, Turkish companies began to issue bonds to the public which were guaranteed and underwritten by banks. Although the government intervened in 1970 to limit the interest payable to 15% ; by 1979 the rate had risen to 23% and by the summer of 1980 to 44.5% per annum for two-year bonds. The late 1970s also witnessed the growth of a secondary market, an expansion which was largely the achievement of a few enterprising individuals. This grew to such an extent that the classified columns of Turkish newspapers carried "sale and want" ads for ₺ 1.4 billion in 1975 to ₺ 4.6 billion in 1979.

Inflation and Stabilization Programs

Inflation began to creep slowly upwards in 1974 on the heels of soaring oil import prices, but runaway inflation started in 1977, reaching a peak in 1980. The stabilization programs of 1978 and 1979, and even the more radical economic policies

of January 1980 produced no significant reduction in inflation. Political and social unrest resulted in a lost of more than four million work days in 1979. An extreme period of social unrest was followed by the military takeover on 12 September 1980. In addition to outlawing union activities, the military set about implementing the stabilization package that had been drawn up in January of the same year. The measures contained in this package included:

- A 33% devaluation of the lira, introduction of a realistic exchange rate policy, liberalization of the foreign exchange regime.
- A strict austerity program
- Major steps to ease the path for foreign investment and abolition of restrictions on foreign partners' equity shares.

These measures marked the start of a major liberalization of the economy. Subsequent steps included:

- A major tax reform and the introduction of value added tax
- A progressive freeing of the import regime, with the ending of import quotas
- Initiation of a privatization program
- The strengthening of the capital markets.

Revival of Istanbul Stock Exchange

The new liberal economic policies of the 1980s paved the way for the revival of the Istanbul Stock Exchange. In October 1983, the government began the legal procedures for reactivating the Istanbul Stock Exchange, and in January 1986 trading was officially re-initiated in the Exchange's new quarters in Cağaloğlu, near the Covered Bazaar. Although in hindsight the infrastructure of the Exchange was fairly primitive, investor interest was almost immediate, leading to a significant rise in trading volume over the first two years of operation.

Private and public-sector enterprises began turning increasingly to the stock market as a cheap source of capital. After fluctuations in 1987 and 1988 almost all the economic conditions which had combined to depress the bourse were reversed in 1989. Shares suddenly became more attractive investment options than negative interest rates, foreign exchange (which was lagging behind inflation), gold and real estate.

Growing interest by domestic investors was complemented by a dramatic rise in foreign investment as a result of Decree 32 of August 1989, which freed cross-border capital movements. That year, some shares increased as much as six fold in value.

The resulting flurry of activity indicated that it was time to move into larger and more sophisticated quarters. In November 1987, the Istanbul Stock Exchange moved to offices overlooking the port area of Istanbul in Karaköy below the old Galata area, less than half a kilometer from the building where the Dersaadet Bourse operated 130 years ago. These premises were to serve the Exchange for another seven years until the inauguration of the new building in Istinye in May 1995.

Preparing For the Boom

In the early months of 1990, approaching the Istanbul Stock Exchange building in Karaköy was difficult because of the makeshift hawkers' market in share buying which had mushroomed outside the building. The area was a veritable cacophony with scores of traders shouting out the names of their stocks; at times there was virtually no way to push through the crowd which stretched for several blocks.

Attracted by the phenomenal performance of the exchange in what had been a continuously bullish market throughout 1989, Turkey's mainly family-owned industry and commerce began to release once jealously guarded equity. During 1990, 31 corporations, with a total nominal value of ₺ 513.9 billion, opened their doors to the public. But the low volume of daily trading, at \$ 23.7 million, meant that many of these were able to act as their own market-makers by trading in their own stock.

Spectacular share issues during this period included Garanti Bankası (₺ 235 billion), Vestel, the brown and white goods producer (₺ 298 billion), and Yünsa, owned by the Sabancı group. Half of the Garanti issue was sold on the first day of issue, an indication of the hot demand for new issues on the exchange.

Few of the new issuing enterprises wanted to go much beyond the minimum 15% of total equity necessary to gain a listing on the exchange. But the motives were much the same in each case; to obtain much-needed investment funds and to fund capital increases. An additional factor was the increasingly positive image created by opening to the public.

Private-sector interest in the exchange was also whetted by the government's privatization program which involved the sale, beginning in May 1990, of its minority holdings in a wide range of public and private companies. An important issue was the part state-owned military electronics firm Aselsan, which was snapped up despite its financial difficulties.

In July 1990, the Turkish lira-based Composite Index (1986 = 100) broke the 5,000 benchmark. Although it was only to surpass this level three years later, average daily trading value was to rise constantly over the following four years after jumping from \$ 3 million in 1989 to \$ 23.7 million in 1990.

The Istanbul Stock Exchange Takes Off

Since 1990, the Istanbul Stock Exchange has grown extraordinarily fast both in quantitative and qualitative terms, propelling it to a position among the world's leading emerging markets. Between 1990 and 1994, the average number of stocks traded daily increased sixty-three times from 6.2 million to 395.5 million, and the average daily trading value almost four-fold from \$ 23.7 million to \$ 91.7 million. This figure was to rise to \$ 214.9 million during the first half of 1995 indicates the strong growth that can be expected to characterize the markets in 1995.

Market capitalization, while affected by fluctuations in the exchange rate, has increased by 50% since 1990. More importantly, the total share of equity in paid in capital rose from roughly 5% to 20%, reflecting the growing depth of the equity market. The significance of this achievement is underlined by the fact that public offering has effectively been the only available option to firms wishing to go public. Assuming a 15% free float rate-currently the minimum for publicly quoted companies- the value of free float market capitalization was probably in the range of \$ 4.9 billion as of June 1995.

The performance of the Composite Index over the last half decade illustrates the growing maturity and depth of the markets. This can be observed in the strong positive correlation between the trading volume and the index since late 1991.

In 1993, the Istanbul Stock Exchange was the second best performing stock market in the world, with a yield of 206% in dollar terms. Although both trading volumes and the dollar-based index were hit by the sharp devaluation in the Turkish lira during the first months of 1994, by the end of the second half of the year these had recuperated to almost half of their 1993 peak levels. And, by end-June 1995, trading volumes had surpassed their 1993 December peak by 64%. While the Composite Index had regained only 88% of its peak 1993 level by June 1995, the 55.2% growth that it registered over the first half of 1995 has put its several laps ahead of the world's second best performing exchange over the same period.

The superb performance of the last five years notwithstanding the Istanbul Stock Exchange still has several challenges to face in coming years. Of these, the most important is the weak institutional base of the capital markets. This characteristic has allowed the rising public sector borrowing requirement increasingly to dominate the financial markets over the last three years.

Because of sharp increases in public sector borrowing in 1992 and 1993, the majority of financial instruments issued over this period were Government bonds and Treasury bills. Private securities, including asset-backed securities and bank bills, comprised less than 20% of total issues; excluding asset-backed securities and bank bills, private securities accounted for less than 5%. Heavy Treasury dependence on domestic borrowing in 1994 meant that annual average yields on these securities far outperformed other investment instruments.

In short, the growth of the equity market has yet to match the expansion of public sector securities as well as the overall economy.

Sophisticated Infrastructure

Nine years of investments in human, legal and technical resources have equipped the Istanbul Stock Exchange with the necessary infrastructure for positioning itself as the leading exchange in the Mediterranean and Black Sea regions. The trading system has been fully automated; market information is provided on line, real-time through a number of different formats; a central depository has been established; and the regulatory environment has been strengthened and refined. And, in May 1995, the Exchange was moved to its elegant new headquarters in a Bosphorus-side suburb of Istanbul.

The new on-line trading system, which was first initiated in December 1993 and gradually extended to cover all stocks, has boosted the system's transactions capacity, provided efficiency and convenience to users and greatly increased investors' confidence in the market. In time, the stock trading and settlement system will be fully integrated with the Exchange and will be able to use these systems to transact all types of securities from anywhere in Turkey. The technical structure will also allow for the eventual link-up with foreign locations.

Trading System

In November 1994, the Istanbul Stock Exchange completely replaced its manual trading of stocks, rights coupons and mutual funds with a fully computerized system. The new automated system is designed to increase the transparency of the market and improve the surveillance system. Exchange members are now able to execute orders and monitor the corresponding markets through some 500 workstations in the three dealing rooms. By moving to computerized trading, the Exchange has not only dramatically improved the speed of executions, but also has increased the daily trading capacity by more than three times from 10,000 to 37,000 trades per hour. Orders with validity period of up to 15 business days can be entered; unmatched orders without a specific validity period are canceled at the end of the trading session.

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At the end of the trading sessions, members may screen unmatched orders canceled by the system. The Istanbul Stock Exchange also provides a daily trading report by each member and by stock at the end of the day, and a list of outstanding orders before each trading session. Under the new system, professional staff of the Exchange are able continuously to monitor changes in prices and quantities traded, both by individual members and by stock.

Trading information is also broadcast to data vendors and one public television channel on a real time basis. In 1995 and 1996, the trading system will be developed to :

- Increase the capacity from 22,000 trades per hour to 100,000 trades per hour.
- Enable members to enter orders from their offices as well as from the trading floor.
- Include the bonds and bills market. The new trading system is designed to meet the needs for new markets, such as futures and options. As such, all markets will be accessible from a single trader workstation.
- Provide full integration with the clearing, settlement and custody services.
- permit longer trading hours.

Settlement and Custody

The Istanbul Stock Exchange is in the final stages of completing its development of a full range of settlement and custody services. These are currently carried out by the Settlement and Custody Company, which was set up as an independent corporation in 1992 and will soon become the Clearing and Custody Bank. As a result of compliance with most of the 17F5 requirements, the main depositories for foreign investors - principally Citibank, Chase Manhattan and the Ottoman Bank - are now delivering their securities to the Company.

The Settlement and Custody Company has a storage capacity of 70 million certificates, and is fully equipped with B-111 class security systems. As of June 1995, 95% of the settlement transactions were being executed in "book entry" form each day. Each security is entered into the computer system with a serial number, which can later be called up through the same number.

This system prevents handling risks and enables the monitoring of all securities transactions from the issue date onwards. All ISE members are obliged to ensure their clients have direct telephone access to their securities account by end-October 1995.

The settlement system is designed increasingly to facilitate transactions by foreign investors. In order to accommodate differences in time zones, the settlement period for stocks was increased to T+2 (trade date + two days) in 1994. Additionally, individual customers may request to have their stock certificates registered in their own individual accounts, which they can screen for information at any time.

In addition to settlement and custody services for stocks, the Company also provides dividend collection and distribution services, facilitates the exercise of rights and bonus issues, as well as offering general custody services to banks and brokerage houses for bonds and repurchase agreement instruments.

At present, following the close of the trading session, the Stock Exchange transfers trade details to the computer network of the Settlement and Custody Company. Full automation will be achieved when the trading system is connected directly to the clearing and settlement system—a development planned for late 1995. Some members of the Exchange have already started to reach the Settlement Company via modem while others are installing the necessary infrastructure to do so.

Diversified Markets and Instruments

The Istanbul Stock Exchange offers an increasingly diverse and sophisticated range of markets and instruments. 1993 and 1994 saw the launch of rights coupons, new shares, repurchase/

reverse repurchase agreements and A-type funds. Margin trading and short selling, which started in late 1994, is expected to gain steam in 1995, following the incorporation of the Clearing and Custody Bank.

The agenda for 1995 is even fuller. In the first quarter of the year the Istanbul Stock Exchange initiated a Wholesale Market and a Regional Market. The Wholesale Market aims at facilitating the privatization program while developing a private placement market over time. The Regional Market is designed to introduce an organized market for companies which fail to meet listing requirements and to attract medium/small sized provincial companies to the Istanbul Stock Exchange. It will also be used for the formation and trading of new companies.

In addition to these two markets, in 1995 the Istanbul Stock Exchange plans to initiate :

- an international stock market
- a futures market
- a new company market

Details of the three new markets, for which the legislative framework had been completed as of end-March 1995, are given in Chapter V.

Established in 1991, the Bonds and Bills Market comprises Turkish Treasury bills, Government bonds, various revenue sharing certificates and corporate bonds. This rapidlygrowing market is currently accessed through professional staff at the Exchange, though direct, on-line access from members' workstations will be available by the end of 1995.

Assigned a trading limit by the Exchange, members place their orders by telephone with Exchange staff, who feed them into the computerized system. Market information is immediately displayed on the screens of data vendors, including:

- | | |
|----------------------------|---------------|
| * buy orders | highest price |
| * sell orders | lowest price |
| * repurchase (repo) orders | highest yield |
| * reverse repo orders | lowest yield. |

Targets for late 1995 include attracting the off-exchange debt market to the Istanbul Stock Exchange and the computation of a bond index.

The Istanbul Stock Exchange also acts as a registration medium for trades conducted off-exchange. The following transactions must be registered with the ISE : Government bonds, Treasury bills, revenue sharing certificates, corporate bonds, commercial papers, asset-backed securities and bank bills.

Securities traded on the Istanbul Stock Exchange are mainly composed of "bearer"-type securities as opposed to "registered"-types. Although there is a wide selection of instruments, not all are extensively used. The main instruments today are :

- Stocks : Preferred, founder's, golden, participation, dividend certificate, rights coupons
- Debt instruments: Government bond, Treasury bill, bank bill, bank guaranteed bill, commercial paper, corporate bond(participation bond, convertible bond), revenue sharing certificate
- Other : Mutual fund(securities, venture capital), asset-backed certificates.

Treasury bills, bank bills and commercial papers are basically money market instruments, with maturities of less than one year. Revenue sharing certificates, which are floated by the Privatization Administration, represent a right to a fixed portion of the net profit of mostly infrastructural facilities such as toll bridges and dams. Foreign currency indexed revenue-sharing certificates usually have maturities of five years, with interest - certain basis points above Libor. The "TEFE+6" types are linked to the Turkish wholesale price index (WPI, in Turkish TEFE), with those of a maturity of one year having a yield six points above the WPI.

A-type mutual funds were developed for institutional investors in particular; these have a minimum 25% equity content and offer substantial tax advantages to corporate holders of these funds. The Exchange initiated a market for A-type fund shares in 1994. B-type mutual funds do not specify a minimum equity holding and do not offer special tax treatment.

Once confined to banks, asset-backed certificates may now also be issued by companies, which then transfer their receivables to the banks. These are floated against a wide variety of receivables. Despite the variety currently available, the trading volume and depth of the Istanbul Stock Exchange merit the introduction of more sophisticated instruments.

The Capital Market Board is actively studying new alternatives, including asset-backed securities indexed to real estate, mutual funds indexed to the stock index, real estate investment funds and futures contracts,

The legislative and technical structure for futures and options is currently being developed and the aim is to have the framework ready for these instruments before the end of the year. Turkish Depository Receipts are also expected to appear on the Exchange following the establishment of the International Market later this year.

In 1994, Citibank issued the first equity warrants. Called Citi-Bosphorus Basket Warrants, these comprised six million units and the shares of ten Turkish companies. "We believed the market was deep enough to justify this issue," said the manager of the Capital Markets Group, "and the result we have obtained showed that we were right".

Increased Investor Protection

The Istanbul Stock Exchange has made it a key priority to provide its investors with the same level of protection as that found in the major international exchanges. To this end, it is strengthening its inspection and surveillance mechanisms and developing institutions that encourage market participants to control themselves. Both the Capital Market Board and the Exchange have set up departments specifically formed to develop an efficient enforcement program and work is currently under way to develop more efficient software for this purpose.

Completion of a data bank project would make the surveillance activities of the Capital Market Board and the Istanbul Stock Exchange a great deal easier. The system currently in operation is a financial database dating back to 1990, which includes externally audited financial tables of companies with securities traded in the Exchange together with figures showing their financial positions and performances. Plans to develop a non-financial data base are in the pipeline. Work is in

progress to establish a much broader based data bank for the securities market in general.

A major step was taken in the direction of self regulation in early 1995 with the introduction of new rules aimed at introducing self-regulatory mechanisms and strengthening the capital structure of the intermediaries. Capital requirements for members are now tied to the member of their authorized activities, and inspection units are required of members that are involved in more than one field of activity. The ultimate goal is that brokerage houses and other institutions authorized to trade on the Exchange develop a professional association and their own regulation mechanisms.

As of end-June 1995, the İstanbul Stock Exchange had 166 members, including 105 brokerage houses, 50 commercial banks and 11 investment banks. Commercial banks dominate the capital markets. Excluding stocks, banks handled around 90% of the secondary market transactions in 1994. To remedy this, measures have been taken to strengthen the position of the brokerage houses.

Seeking Institutional Investors

One of the main challenges that the Istanbul Stock Exchange faces today is to strengthen its domestic institutional investor base, which has largely been constrained by relatively undeveloped social security institutions. Although there were some 90 mutual funds and an estimated 50 pension funds, at end-1994 most of the pension funds traditionally invested in parent companies, with such investments kept immobile in the portfolio for some time.

Specific measures taken to encourage the growth of institutional and their participation in the Exchange include :

- Granting tax exemption on gains from A-type funds and abolishing the limit on the "golden share" in the total value of these funds.
- Opening a market in the Exchange for A-type mutual fund shares.

- Allowing insurance companies, brokerage houses and pension funds, as well as banks, to establish investment funds.
- Reinforcing the functions of the Wholesale Market that will gradually operate as a private offerings market. This market is designed to accelerate institutional investments by attracting block sales and public offerings by the Privatization Administration as well as public offerings by private companies.

Foreign Institutional Investors

Turkey is one of the few emerging markets to provide free access to foreigners wishing to purchase securities and to permit the unrestricted repatriation of income and capital.

Foreign interest in Turkey has developed rapidly since 1989 when the Exchange opened its doors to foreign investors. In only five years, annual portfolio investment flows have surpassed \$ 2 billion despite a minimal level of privatization activities. According to the calculations of the Istanbul Stock Exchange, one third of the free float market capitalization is currently made up of foreign portfolio investments.

Two factors are expected to encourage a swell in foreign investment in 1995 and 1996 : the acceleration of the privatization program and the establishment of an international stock market. Granted the status of a free trade zone where transactions are carried out in dollars, the International Market is expected to become a leading channel for foreign investment in both Turkey and other countries in the region.

Net securities purchased by foreign investors totaled \$1.2 billion in 1994, according to a study conducted by the Istanbul Stock Exchange while gross purchases came close to \$ 3 billion according to a leading brokerage firm. Foreign investors' investment in equities accounted for just under 80% of the total foreign investment portfolio at the end of 1994. The share of debt instruments, which stood at around 3% in the early 1990s, rose to more than 20% in 1994. The breakdown of the total inflow by securities type at end-1994 was as follows :

Since 1990, several large Turkish companies such as Garanti Bankası, Tofaş and Çimentoş have issued various depository receipts which are currently quoted in the European markets and in the U.S. OTC and PORTAL markets.

Privatization

With the ratification of the new privatization law in November 1994, legal ambiguities that long surrounded privatization activities have been resolved and a wider-based consensus has been reached. Importantly, the new law allows foreign investors to obtain concessions, i.e. franchises to produce electricity or operate an airport, but limits their holdings to no more than 50% of such companies. The Government is targeting \$ 2.7 billion in sales revenues in the second half of 1995, more than 20% higher than the total amount raised in the previous nine years.

The Istanbul Stock Exchange is set to play a key role in the privatization process over the next few years, as several of the major privatization sales planned for these years are to be offered to the public through the Exchange. Top among these are Erdemir (iron and steel) and Türk Telekomünikasyon (the telecommunications arm of the PTT). The recently enacted Competition Law and the establishment of the wholesale stock market will facilitate privatization activities through the Exchange.

Developing Full Capital Markets

By the year 2000, the Istanbul Stock Exchange will be well on its way to reaching its goal of ranking itself among Europe's top five exchanges. By that date, the Exchange plans not only to have attained the trading and capitalization levels found in the leading European markets, but also to have established an infrastructure comparable with any of the world's major exchanges.

The Istanbul Stock Exchange is in the process of completing the groundwork for facilitating the growth that this ambitious goal requires. Three major projects in this direction are currently due to be up and running by the end of 1995 are : the International Stock Market, the Federation of Euro-Asian Stock Exchanges and

the Derivatives Market. All these projects take as their starting point Turkey's deepening integration with the world's markets for goods and capital.

International Stock Market

This ambitious project aims to build on the Istanbul Stock Exchange's strategic geographical location between Europe and Asia and its cultural and business links with the Central Asian republics. The purpose of this market, which will operate as a free trade zone where prices and transactions are conducted in dollars, is to foment international investors' interest in Turkish and regional foreign stocks by reducing the risk associated with:

- newly- established or internationally unknown companies in the region,
- unfamiliar or inconsistent tax regimes. As a free trade zone, all transactions and income earned in the International Stock Market will be tax free,
- foreign exchange fluctuations or restrictions.

The International Market will be used as a venue primarily for promoting the shares of companies from the newly independent republics of Central Asia, the southern belt of Russia, the Eastern Europe, the Balkans and the Middle East. Shares of Turkish companies with a potentially strong demand from foreign investors will also be traded here, such as the state enterprises slated for privatization through public offerings. Foreign investors increasingly appreciate Turkey's role as a gateway to the CIS markets, where Turkey has built up strong practical experience in business relationships. For the Istanbul Stock Exchange, this experience means that it is well-placed to function as a risk-reduction center for investors interested in the region.

Derivatives Market

The mounting sophistication and internationalization of the Turkish economy has led to a growing requirement for a matching

derivatives market. Similarly, the Istanbul Stock Exchange has long reached the maturity necessary for establishing this market, both in terms of infrastructure and trading volume.

As the legal basis for these markets is already set out in the Capital Market Law, current preparations are focused on developing the regulatory framework and supervisory bodies, personnel training and selection of the suitable software. In the spring of 1995, the Istanbul Stock sent four experts to the Chicago Board Options Exchange for four weeks of training and information gathering on theoretical and practical aspects of derivative markets. Subjects ranged from market-making to specification of contracts and accounting standards. At the end of the program, the experts met with executives from the Chicago Mercantile Exchange, Chicago Board of Trade, and the National Futures Association as well as the New York Cotton Exchange and American Stock Exchange. The Istanbul Stock Exchange intends to initiate its derivatives markets in early 1996 with operations in index-based contracts with maturities of up to three months, gradually opening up to other instruments.

The soon-to-be established Clearing and Custody Bank will assume all financial responsibility against parties to futures contracts.

New Companies Market

The purpose of the New Companies Market, the first of its kind in Europe, is to open the door to equity funding of newly-established companies with a strong growth potential and/or established companies that wish to fund their investments in a high-technology process or a new product and/or services. It will also provide an organized and transparent environment for the development of venture capital funds, the legal framework for which Turkey adopted in late 1993.

To qualify for this market, the company in question must among other requirements:

- be opening to the public through the Istanbul Stock Exchange for the first time,

- have a projected level of operation, comprehensive project, and business plan which would induce investors to trade in the company's shares,
- not have filed or undergone bankruptcy, suspended or closed its operations.

Companies wishing to open to the public through this market must apply through an official Exchange intermediary and must have a full guarantor who will also take responsibility for the quality of the information being provided by the company to the Executive Council of the Exchange. Exceptions to this general rule may be provided for new companies whose shareholders include a domestic or international venture capital fund.

Trading in the new companies is subject to the same regulations and procedures as those applicable to the Regional Market. New companies may be traded in this market for a period of no less than one year and no more than three.

The legal framework for this market was completed in early April 1995 and preparations are underway for start-up later in the year.

Federation of Euro-Asian Stock Exchanges

The Istanbul Stock Exchange has been at the forefront of a movement aimed at establishing a federation of stock exchanges encompassing the Middle East, Central Asia, the Balkans and Eastern Europe. The idea has received support from many of the countries in the region, and on May 16, 1995, following the inauguration of the new stock exchange building at Istinye, representatives from the exchanges of 12 countries, including Turkey, signed the accord which establishes the federation. The founders of the Federation include : Armenia, Bulgaria, Croatia, Iran, Israel, Jordan, Kazakhstan, Pakistan, Slovakia, Slovenia, Turkmenistan and Turkey. Bahrain, Egypt and Poland attended the opening ceremonies and first general meeting as observes.

The principal aim of the Federation is to promote the stock exchanges in the region extending from Eastern Europe to Middle East and Central Asia through increased cooperation among member countries and the development of internationally acceptable standards for listing, disclosure and accounting. Among other things this means:

- providing efficient communication and data dissemination
- developing and implementing common marketing strategies
- promoting trading opportunities for securities issued in the region through the Istanbul Stock Exchange's centrally located International Market.

Full Automation

Complementary to the three major projects outlined above is the additional automation project that the Istanbul Stock Exchange plans to implement during the next two years. This project includes:

- Integrating the newest markets-Bonds and Bills, Wholesale, International and Futures Markets- into the existing trading system in order to allow members access to all markets from a single workstation,
- Enabling members to trade directly from their offices in the Stock Exchange headquarters,
- Linking the Istanbul Stock Exchange to the Internet,
- Integrating settlement/clearing data into the system through a wide area network,
- Augmenting the electronic surveillance capacity of Exchange personnel,
- In the longer term, expanding the system throughout the country and world-wide.

Agricultural Commodity Markets

Similar to the Istanbul Stock Exchange, Turkey's agricultural commodity exchanges have a history dating back to the 19th century, with the establishment of the Izmir Exchange in 1891. Although

the number of these exchanges has proliferated over the years - to more than 80 today - only one-quarter of these exchanges are active trading centers and most have little or no impact on the overall market for the goods in question.

Since 1994, the Turkish government, in conjunction with the U.S. Food and Agricultural Organization of the United Nations and the World Bank, has been studying how to reorganize these exchanges and encourage their development, whilst simultaneously reducing government intervention in the pricing mechanisms. The general conclusion has been to promote the development of a small number of exchanges that already have a high level of activity and a developed infrastructure. The first of these is to be the İzmir Cotton Exchange, which accounts for almost half of total trading activity in Turkey's commodity exchanges with an annual trading volume of \$ 1 billion.

Cotton lint is the primary, but not exclusive, commodity traded on the Izmir Cotton Exchange, where spot trading is done through the open outcry system. In terms of trading volume, infrastructure and experience, the Izmir Exchange is the leading cotton exchange in the Mediterranean region and a prime candidate for becoming the pricesetter for cotton produced in the Middle East and North Africa, the Turkic republics and even in Pakistan and India-countries which account for some 40% of the world's cotton output.

In the fall of 1995, the Izmir Cotton Exchange will expand its activities into the dematerialized markets, with the initiation of a cotton futures market. Preparations for this market are underway, with the support of three of the leading U.S. commodity exchanges, including the New York Commodity Exchange. Activities include : the training and education of Exchange personnel, intermediaries and producers; the conclusion of the regulatory environment; and the adaptation of international software systems to meet Izmir's particular requirements.

SMALL AND MEDIUM SIZED COMPANIES FINANCE INVESTMENTS THROUGH THE CAPITAL MARKETS

Although a worldwide universal definition for small and medium sized companies (SMCs) has not yet been identified, SMCs can be classified on the basis of number of workers employed. Since this method is also widely acceptable in Turkey, companies that have employees between 100-150 people or less are considered as small and medium sized companies.

According to the data disclosed by the Istanbul Chamber of Industry, there are 6693 SMCs operating in Istanbul.

Meanwhile, SMCs comprise 99% of all the companies operating in Turkey and account for 53 % of the total employment and 38 % of the total value added production.

As a consequence of the importance of the SMCs on the Turkish economy, in terms of the significance of the number of employees as well as the flexibility of the SMC's to adjust according to adverse economic conditions and technological developments, the need to assist the development of SMC's becomes eminently clear.

However, research studies show that SMCs, relying heavily on their own equity in order to finance working capital, experience extreme difficulties in acquiring external sources to finance their investment projects.

"Regional Markets" should be launched with

the aim of permitting the small sized companies with growth potential from all parts of the country, to provide financial sources through the stock market. In order for a company to trade in the Regional Markets, at least two years must have elapsed since its incorporation, the existing and potential trading volume of the

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"Regional Markets" should be launched with the aim of permitting the small sized companies with growth potential from all parts of the country, to provide financial sources through the stock market. In order for a company to trade in the Regional Markets, at least two years must have elapsed since its incorporation, the existing and potential trading volume of the

company's shares must be considered as sufficient by the ISE Executive Council and it must have fulfilled all requirements constituted in the Regulations pertaining to the Regional Markets.

Meanwhile, taking into consideration the financial difficulties encountered by the newly-established companies, there was a need for the "New Companies Market", in order to enable the newly-incorporated companies to offer their stocks to the public, for the first time, through the ISE. The main objective, main business line and scope, feasibility of business plans and projects of the company applying to enter this market must be regarded as favourable by the ISE Executive Council and the potential market depth of the stocks to be traded must be at a sufficient level.

Due to the difficulty in compiling sufficient financial data in order to provide to the investing public, the newly-established company must appoint a guarantor which may be a bank and/or founder shareholders and members of the Board of Directors, for a period of not less than one year, until after the first Ordinary General Assembly Meeting and the publication of the independently audited financial statements.

All companies to be admitted to both the Regional and New Companies Markets are expected to be meticulous concerning disclosing information to the public and complying with the underlying rules and regulations.

The Regional and New Companies Markets offer an opportunity for SMC's and/or newly-established companies which do not fulfill the listing requirements, to acquire capital for their investments slated for growth and improvement.

DECREE-LAW CONCERNING SECURITIES EXCHANGES

Resolution No:D-L/91

The establishment and activities as well as the operation principles and arrangements for the supervision of securities exchanges as warranted by the Capital Market were defined by the Council of Ministers on October 3, 1983 on the basis of powers and authority incorporated into Law No.2810 dated April 5, 1983.

FIRST SECTION

Preliminary Provisions

DECREE-LAW CONCERNING EXCHANGES

STOCK MARKET

Purpose :

MUTUAL FUNDS

Article 1- The purpose of the present Decree-Law is to secure and provide for the transparency, coherent and efficient operation of the securities markets and to lay the foundations for the securities exchanges to assume an effective role in the Capital Markets by arranging for their establishment, management, administration and operation principles and eventual supervision.

MONTHLY STATISTIC OF FIBV MEMBER

STOCK EXCHANGE

NATIONAL MARKET

'THIS DOCUMENT IS IN TURKISH'

Scope :

Article 2:

- 1) The securities exchanges already established and those that shall be established in future in Turkey shall be subject to the provisions of the foregoing Decree-Law.
- 2) In cases where relevant provisions entered into the present Decree-Law are not explicit or in the absence thereof, general principles will be applicable.

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FIRST SECTION

Preliminary Provisions

Purpose :

Article 1- The purpose of the present Decree-Law is to secure and provide for the transparent, coherent and prudent operation of the securities exchanges for the objective of transacting securities in a medium of confidence and stability and to lay the foundations for the securities exchanges to assume an effective role in the Capital Markets by arranging for their establishment, management, administration and operation principles and eventual supervision.

Scope :

Article 2:

- 1) The securities exchanges already established and those that shall be established in future in Turkey shall be subject to the provisions of the foregoing Decree-Law.
- 2) In cases where relevant provisions entered into the present Decree-Law are not explicit or in the absence thereof, general principles will be applicable.

SECOND SECTION

Provisions Concerning Establishment and Organs of the Securities Exchanges

Establishment :

Article 3 :

- 1) Securities exchanges shall be construed as public institutions bearing physical entity, purposefully founded with authority to deal in the purchase and sale, determination and publicizing of prices of securities within the provisions and clauses as specified in the principles outlined in the present Decree-Law. The establishment of the securities exchanges at locations deemed desirable is subject to an approval of the Finance Ministry upon the recommendation of the Capital Market Board.
- 2) The securities exchanges are subject to the scrutiny and supervision of the Capital Market Board.
- 3) A Securities Exchange Commissioner, duly assigned and appointed by a tripartite Decree subsequent to an official memorandum transmitted to the higher authority by the Finance Ministry from among the nominees submitted by the Capital Market Board, will be present at the premises of the securities exchanges. The securities exchange commissioner will attend to the tasks of the securities exchange and will be responsible for verifying and checking the compliance of the affairs of the exchange with the provisions of the Decree-Law and other related and relevant rules and regulations. The exchange commissioners and/or persons duly assigned and authorized by them may attend the annual ordinary or extraordinary general assembly meetings of corporations whose stocks and/or bonds are listed on the exchange.

Members :

Article 4 :

- 1) Real and corporate entities licensed by the Capital Market Board to trade in securities on the exchange are identified as Exchange Members.

2) The qualifications and conditions required for becoming members in the securities exchanges, the scope and nature of activities that such members may professionally pursue, and rules and regulations that they may be liable to abide by in such transactions shall be drafted by the Capital Market Board and shall be effective following the enactment of a resolution of the Council of Ministers upon recommendation and proposal of the Finance Ministry.

General Assembly Meeting of the Members of the Securities Exchanges :

Article 5:

- 1) The securities exchanges shall have a general assembly composed of members.
- 2) The general assembly shall meet ordinarily each year on a date that shall be determined by the Capital Market Board. The general assembly may also meet extraordinarily, if warranted, on an invitation initiated by the Capital Market Board.
- 3) The general assembly is the highest decisionmaking organ of the exchange. Resolutions and decisions of the general assembly shall become effective subsequent to the approval of the Capital Market Board, and in case such an approval is delayed, shall be effective within 30 days following the transmittal of such resolutions and decisions to the Capital Market Board.

Exchange's Executive Council :

Article 6 :

The securities exchanges shall have a five-person executive council consisting of one chairman and four members.

Executive Council Chairman :

Article 7 :

Securities exchanges are managed, administered and represented by the executive council chairman within the framework of decisions

and resolutions procured at the executive council meetings.

Auditing :

Article 8 :

The accounts and financial affairs of the securities exchanges are audited by two auditors elected by the general assembly.

Regulations Concerning the Establishment and Organs of the Exchange :

Article 9 :

The following tasks and subjects involving the general assembly, executive councils, the chairman and auditors of the securities exchanges :

- a- Election, appointment and tenure,
- b- Duties and powers and authority,
- c- Responsibilities,
- d- Renumeration,

and the working and operation principles and rules and regulations of the exchange organs, members and employees are specified and expounded in the regulations that shall be prepared by the Capital Market Board. The said rules and regulations shall go into effect following publication in the Official Gazette subsequent to the approval of the Finance Ministry.

THIRD SECTION

Provisions Concerning Exchange's Operations

Admission to Exchange Listing :

Article 10 :

1) The rules and regulations concerning the principles applicable for admission to the exchange listing of securities that shall be subject to trading on securities exchanges shall be prepared by

the Capital Market Board and duly enacted and made effective by the Council of Ministers upon recommendation of the Finance Ministry.

- 2) Admission to exchange listing will be compulsory and mandatory, on the request of the Finance Ministry, for securities issued by the administrations with general or additional budgets, local administrations and public economic enterprises.
- 3) Admission of foreign securities to exchange listing is subject to the permission of the Finance Ministry.

Principles Governing the Exchange Operations :

Article 11 :

- 1) The rules and regulations intended to embody the purchasing and selling transactions on the securities exchanges are defined and determined by the Exchange's Executive Council in a comprehensive regulations set. The said rules and regulations shall become effective and applicable only after the endorsement of the same by the Capital Market Board. The Capital Market Board may demand revisions and modifications, where and if necessary, in such rules and regulations prior to their ultimate approval.
- 2) The rules and regulations that shall govern the temporary suspension of purchasing and selling of securities on the exchange, deletion from exchange listing, listing fees and charges and the transactions fees and other principles that may affect the determination of the same as well as the procedures contemplated to provide for an effective execution of the purchasing and selling activities on the exchange shall be incorporated into the rules and regulations that shall be drafted and issued by the Capital Market Board.
- 3) In cases where more than one securities exchange is operational the arrangement of relationships between such exchanges and the principles and nature of advertising and publicizing the information concerning the structure of daily prices of securities shall also be incorporated into the above-mentioned rules and regulations.

Deposits :

Article 12 :

The exchange members shall be compelled to place a deposit in cash and/or State Bond and/or letter of guaranty drafted in the name of the Exchange Executive Council with the Turkish Central Bank and/or a state bank to be determined by the Finance Ministry against damages and losses that they may voluntarily and deliberately inflict on the concerned in the course of their transactions and affairs.

The amount of the said deposit and the principles governing the possible payments from the said deposit sums shall be explicitly specified in the rules and regulations drafted and issued by the Capital Market Board.

Disputes :

Article 13 :

The venue for the settlement of disputes between exchange members arising from exchange affairs and transactions is the exchange's executive council. Objections to the resolutions and decisions of the exchange's executive council may be lodged with the Capital Market Board. The decisions of the Capital Market Board concerning such disputes shall be considered as final and irrevocable.

Applications may also be made with the executive councils of the exchanges for disputes between exchange members and their clients. However, the parties to such disputes may reserve their respective rights to apply to courts for the settlement of such disputes.

Temporary Closure of Exchanges :

Article 14 :

In case there occur extraordinary adverse developments on the securities exchanges, a decision may be obtained for the temporary closure of the exchanges.

The decision to close the exchanges temporarily up to three days taken by the Chairman of the Exchange Executive Council.

The decision to close the exchanges temporarily up to 15 days is taken by the Capital Market Board on the request of the Exchange's Executive Council; and the decision to close the exchange temporarily up to one month is taken by the Finance Ministry on the request of the Capital Market Board.

The Council of Ministers is empowered and authorized to decide on the closing of the exchanges temporarily for periods exceeding one month, subsequent to a recommendation that may be submitted by the Finance Ministry.

FOURTH SECTION

Financial Provision

Budget :

Article 15 :

Securities exchanges shall be managed by a special budget. The budget year shall be construed as the calendar year.

The budgets of the securities exchanges are finalized and made irrevocable following the approval of the Capital Market Board.

The principles and procedures for financing the purchase and acquisition of exchange buildings, the lease and furnishing thereof and investment expenditures and appropriations for the stated purposes are determined by the Finance Ministry.

Revenues :

Article 16:

The revenues of the securities exchanges shall comprise of the following items:

- 1) Admission fee payable by exchange members,
- 2) Annual fees payable by exchange members,
- 3) Listing fees of securities,
- 4) Registration charges imposed on exchange transactions,

- 5) Funds accrued from disciplinary fines,
- 6) Sums payable to the exchange from commission fees,
- 7) Any and all other fees, rates, charges and tariff shares that may be determined by the Exchange Executive Council,
- 8) Other revenues and income and donations.

Determination of Amounts and Ratio of Revenues :

Article 17 :

The amounts and ratios of the revenues and income enumerated in Article 16 above and the collection and payment schedule thereof are determined by the Exchange Executive Council. Such decisions shall be effective and operative following the approval of the Capital Market Board. However, the revenues, income and donations specified in item no.8 of Article 16 above are excluded from the scope of this provision.

FIFTH SECTION

Provisions Concerning Disciplinary and Punitive Actions

Disciplinary Actions :

Article 18 :

- 1) The following disciplinary actions are applied in part and/or as a whole, depending on the seriousness of the violation involved, to persons found to be disrupting the existing order and prudence prevailing at the exchange and/or fraudulent behavior and disobeying the rules aimed at establishing order, transparency and confidence at the exchanges:
 - a) Warning
 - b) Admonition,
 - c) Fine up to ₺ 500,000
 - d) Temporary and/or definite suspension and expulsion from exchange membership.

The Exchange Executive Councils are empowered and authorized to impose the above disciplinary and punitive measures.

- 2) In case the actions committed and deeds found in violation of the existing rules, warranting such a disciplinary and punitive action, are found to have been undertaken by the representatives of such persons for the purpose of obtaining a material interest and/or advantage, the fine, as specified in sub-paragraph (c) of paragraph 1 is obtained in this manner with the condition that the fine shall not be less than ₦ 500,000.

Incarceration :

Article 19 :

- 1) Exchange members and their legal and authorized representatives found to be acting in violation of the provisions and clauses of the present Decree-Law and any and all other rules and regulations that may be enacted and legislated in future on the basis of the present Decree-Law are liable to prosecution if:
 - a) They are found to be disrupting the transparent, orderly and prudent operation of the exchange and/or prevent such operations and/or acted in prejudice or fraudulent manner, and the Capital Market Board may apply to the Finance Ministry to seek prosecution against such persons with the Public Prosecutor on proposal submitted from the exchange Executive Council.
 - b) The right to seek legal action of clients of such persons sustaining damages and/or losses due to transactions and affairs as stipulated above is reserved.
- 2) Up to 2 years of imprisonment may be ruled against persons prosecuted and convicted of such charges.

Procedures of Prosecution :

Article 20 :

The district courts and first instance courts are authorized and competent to prosecute such crimes filed under the provisions of Article 19, without resort to time factor in such crimes subsequent

to the requirements of Article 4 and Article 1 of Law No. 3005 on the Prosecution of Offenses.

SIXTH SECTION

Final Provisions

Foreign Exchange Bourses :

Article 21 :

The Finance Ministry is empowered and authorized to establish and operate foreign exchange bourses, apart from and/or in conjunction with securities exchanges and define and outline the working principles thereof.

Supervision :

Article 22 :

Any and all affairs, transactions, accounts, books, ledgers and records of the securities exchanges may be supervised and audited by the auditing staff of the Finance Ministry at any time. "The exchanges are obliged to make available and/or submit to the auditing staff of the Finance Ministry the stated books, ledgers, documents and any and all other documents".

Rules and Regulations :

Article 23:

The rules and regulations mentioned in Articles 4,9,10 and 11 of the present Decree-Law shall be drafted within one year following the publication of the foregoing Decree-Law.

Enforcement and Annulment :

Article 24 :

- 1) The Law No.1447 dated May 16, 1929 on Securities and Foreign Exchange Bourses has been herewith annuled.

- 2) Of the present Decree-Law;
 - a) The rules and regulations mentioned in Articles 9, 11 and 12 and decisions of the Council of Ministers as specified in Articles 4 and 10 and,
 - b) The provisions contained in the Fifth Section become effective and enforceable on the day the Decree is legislated.
- 3) Until the provisions of the present Decree-Law, except for those outlined in the Fifth Section, become effective and excluding the provisions in Article 26 as amended by Law No. 2529 dated October 2, 1981, the relevant clauses and provisions of Law No. 1447 dated May 16, 1929 on the Establishment of Securities and Foreign Exchange Bourses and the Rules and Regulations No. 8172 dated June 19, 1929 attached thereto will continue to be applicable.

Enforcement :

Article 25 :

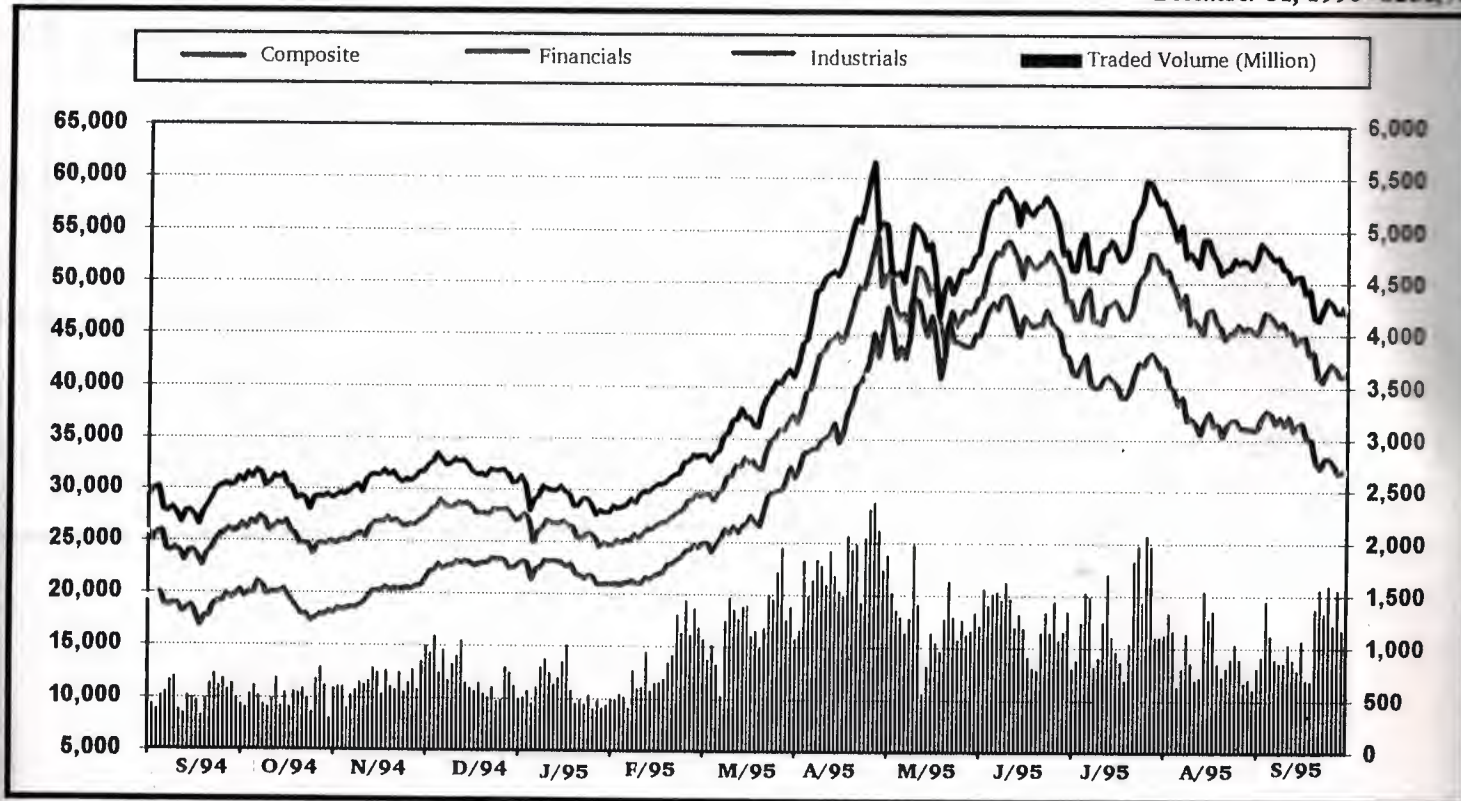
The Council of Ministers is empowered to enforce the provisions of the present Decree-Law.

ISE INDICES IN SEPTEMBER

DATE	SESSION	Based on Closing Prices			Based on Weighted Average Prices		
		Composite (ISE-100)	Financials	Industrials	Composite (ISE-100)	Financials	Industrials
01.09	1	45,515.55	35,894.55	51,882.70	45,485.61	35,830.49	51,877.15
	2	45,690.62	35,880.26	52,145.53	45,654.51	35,801.16	52,137.31
02.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
03.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
04.09	1	45,938.98	36,159.84	52,393.87	46,041.42	36,065.50	52,595.42
	2	47,130.61	37,062.98	53,767.39	46,599.72	36,458.75	53,251.53
05.09	1	47,033.59	37,245.71	53,549.14	47,052.14	37,121.29	53,640.17
	2	46,969.30	37,514.86	53,343.02	46,951.59	37,373.79	53,387.53
06.09	1	46,570.62	37,115.72	52,923.76	46,805.53	37,321.53	53,194.82
	2	46,456.75	37,236.98	52,706.30	46,344.14	36,873.13	52,703.93
07.09	1	46,051.91	36,585.92	52,382.62	46,151.36	36,765.85	52,465.51
	2	45,894.33	36,338.24	52,254.26	45,764.68	36,193.17	52,136.01
08.09	1	46,286.30	36,812.50	52,632.55	46,016.73	36,613.57	52,331.30
	2	46,194.88	36,867.79	52,475.50	46,151.16	36,836.19	52,436.11
09.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
10.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
11.09	1	45,814.89	36,538.85	52,054.52	45,663.83	36,459.16	51,877.45
	2	45,299.69	36,210.17	51,434.94	45,329.37	35,983.12	51,584.61
12.09	1	45,534.13	36,502.26	51,657.55	45,414.93	36,238.27	51,603.92
	2	45,344.63	36,970.36	51,184.50	45,217.24	36,531.42	51,191.30
13.09	1	44,478.21	35,958.14	50,333.78	44,608.72	36,179.44	50,444.17
	2	44,230.72	35,681.01	50,085.78	44,170.16	35,586.50	50,047.15
14.09	1	44,373.66	35,837.20	50,230.63	44,530.76	35,759.59	50,504.68
	2	44,685.37	36,117.39	50,571.64	44,358.21	35,687.69	50,281.20
15.09	1	44,653.03	36,297.61	50,449.15	44,541.98	35,945.20	50,443.79
	2	44,782.30	36,329.86	50,625.51	44,750.95	36,158.93	50,661.66
16.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
17.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
18.09	1	44,390.65	35,824.92	50,260.67	44,465.59	35,877.46	50,359.81
	2	43,205.14	34,873.73	48,916.08	43,626.19	35,153.83	49,428.48
19.09	1	42,951.76	34,660.95	48,632.65	43,179.23	34,775.61	48,929.60
	2	43,432.66	34,807.63	49,277.64	43,198.60	34,724.24	48,979.47
20.09	1	43,304.22	34,804.41	49,090.41	43,158.63	34,628.20	48,960.79
	2	41,038.76	32,648.88	46,661.57	41,473.75	33,026.93	47,153.38
21.09	1	38,066.53	29,879.32	43,450.65	38,281.96	30,167.39	43,656.97
	2	40,635.87	32,038.50	46,324.13	39,444.36	30,839.65	45,084.18
22.09	1	41,159.84	32,521.64	46,892.29	40,941.10	32,268.87	46,686.96
	2	41,608.43	32,879.59	47,401.90	41,430.65	32,557.98	47,285.55
23.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
24.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
25.09	1	41,649.04	32,685.65	47,541.60	41,996.13	32,918.44	47,965.68
	2	42,298.73	32,966.63	48,377.80	41,958.67	32,568.56	48,055.58
26.09	1	42,301.89	32,752.50	48,470.91	42,662.00	32,774.21	49,001.93
	2	41,834.99	32,377.98	47,941.30	41,736.90	32,072.94	47,935.44
27.09	1	41,909.43	32,105.48	48,162.99	41,924.64	32,153.33	48,177.50
	2	41,115.82	31,598.58	47,209.22	41,646.88	31,971.20	47,845.53
28.09	1	40,404.57	31,047.18	46,394.54	40,574.43	31,172.56	46,603.26
	2	41,064.29	31,547.19	47,154.92	40,677.85	31,249.13	46,723.24
29.09	1	41,632.49	32,107.03	47,756.44	41,659.27	32,207.65	47,765.88
	2	41,707.61	32,012.82	47,905.47	41,598.35	32,047.44	47,742.82
30.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---

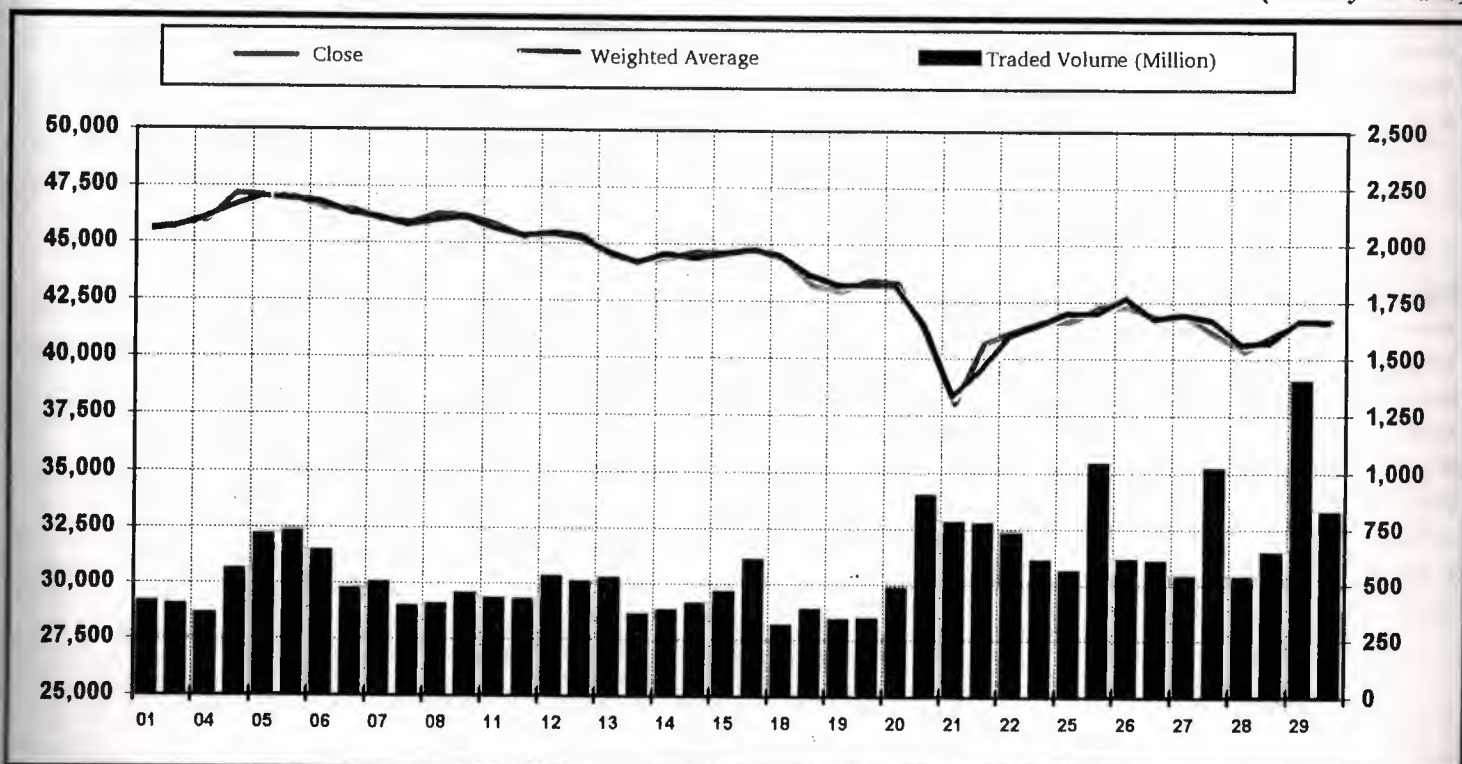
DAILY CLOSING VALUES OF THE ISE INDICES

December 31, 1990=3255.75

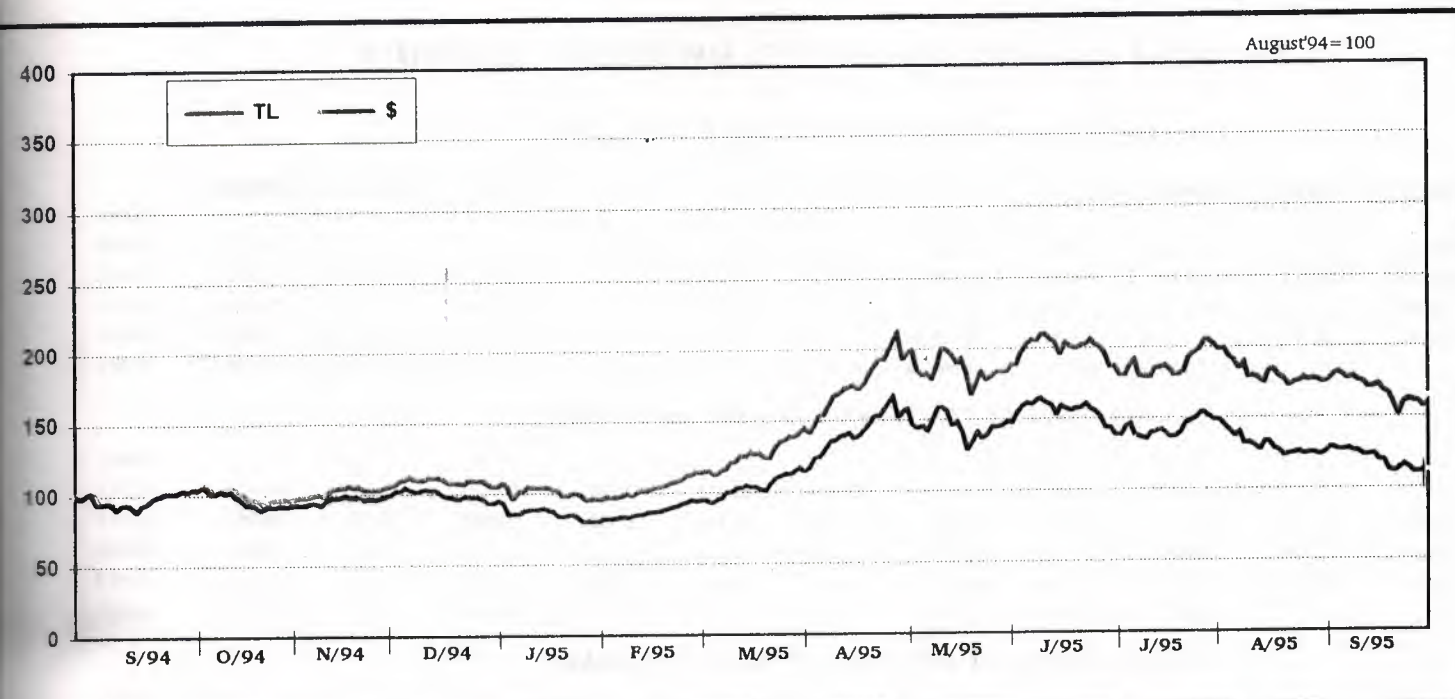


ISE COMPOSITE INDEX (ISE-100)

(January '86=100)



DAILY CLOSING VALUES OF TURKISH LIRA AND U.S. DOLLAR BASED ISE COMPOSITE INDEX



MONTHLY CLOSING VALUES OF THE ISE COMPOSITE INDEX

ISE Composite Index TL Based (Jan. 1986=100)

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	100.00	119.87	115.75	112.28	115.13	115.43	121.45	138.60	146.67	150.24	160.31	170.86
1987	216.90	260.76	245.83	269.40	394.79	446.31	1,012.10	1,149.03	1,029.25	786.38	890.61	673.00
1988	857.74	721.03	635.27	553.98	553.07	468.90	492.88	428.06	455.22	404.12	405.84	373.93
1989	379.74	487.09	465.90	533.62	653.95	795.88	701.43	875.98	1,475.26	1,664.01	1,507.54	2,217.66
1990	3,641.25	3,516.12	3,294.31	3,308.23	3,852.08	4,132.98	5,384.48	4,939.23	5,085.15	4,570.44	3,256.96	3,255.75
1991	4,213.48	5,102.57	4,519.95	3,554.25	3,626.36	3,587.36	3,041.44	3,301.29	2,937.64	2,746.84	4,058.47	4,369.15
1992	4,926.19	3,664.36	4,076.62	3,686.37	3,297.36	4,407.23	4,264.13	4,157.83	3,976.40	3,642.70	3,786.24	4,004.18
1993	4,383.01	5,923.61	5,864.17	7,807.64	8,375.75	10,778.67	10,077.62	12,357.02	15,079.87	14,500.69	18,977.16	20,682.89
1994	20,104.84	15,003.59	14,087.16	15,096.68	14,749.10	19,766.44	21,752.21	25,282.43	26,825.53	24,889.50	28,181.04	27,257.14
1995	25,228.78	29,122.91	39,837.33	46,615.19	47,370.92	48,233.01	51,943.75	45,139.57	41,707.61			

ISE Composite Index US\$ Based (Jan. 1986=100)

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	100.00	118.03	102.33	100.26	98.81	99.46	104.99	119.12	123.35	118.83	124.90	131.53
1987	169.23	199.09	184.34	197.15	280.50	305.44	670.91	748.54	643.05	480.93	535.50	384.57
1988	448.54	356.65	329.86	254.91	243.80	196.89	199.71	162.47	160.64	139.84	132.94	119.82
1989	117.47	147.04	133.85	149.73	181.68	216.61	189.98	230.62	383.37	422.09	380.86	560.57
1990	903.60	850.49	773.75	764.10	866.07	908.92	1,174.85	1,069.70	1,081.24	959.22	674.82	642.63
1991	806.84	892.47	708.60	523.73	521.45	485.69	403.08	417.88	362.65	324.93	470.00	501.50
1992	523.06	364.91	380.46	325.65	280.22	373.78	351.88	343.49	316.54	270.70	266.32	272.61
1993	292.83	377.73	361.42	471.30	479.09	578.12	512.90	612.77	727.04	652.44	805.48	833.28
1994	680.73	478.60	370.67	263.22	270.76	369.46	408.50	446.93	459.05	404.71	451.92	413.27
1995	363.81	412.31	555.41	642.50	650.16	641.45	675.39	551.78	500.23			

Note: Turkish Central Bank's buying rates have been used in conversion to US\$ values.

MONTHLY CLOSING VALUES OF THE ISE INDICES

Financials Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	3,835.40	4,587.70	3,925.91	3,285.02	3,052.64	3,108.15	2,667.01	2,589.36	2,271.32	2,221.03	3,114.69	3,355.15
1992	3,765.37	2,789.76	3,102.27	2,698.99	2,282.71	2,815.62	2,497.68	2,409.56	2,401.78	2,245.59	2,384.41	2,433.15
1993	2,679.15	3,537.42	3,499.82	5,662.90	5,667.57	8,497.86	8,025.17	12,640.50	15,876.55	14,438.85	17,704.41	19,189.15
1994	17,422.84	12,746.52	10,198.64	10,873.58	11,360.92	15,945.97	18,557.33	19,450.26	20,333.81	18,196.92	22,092.81	22,964.15
1995	21,062.89	24,021.60	33,667.65	42,571.85	43,718.77	42,680.98	42,396.34	35,713.50	32,012.82			

Financials Index US\$ Based (31.12.1990=642.63)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	642.63
1991	734.44	802.41	615.47	484.05	438.95	420.81	353.46	327.76	280.39	262.73	360.70	385.15
1992	399.80	277.81	289.52	238.43	193.99	238.79	206.11	199.06	191.19	166.88	167.71	165.15
1993	179.00	225.57	215.70	341.84	324.18	455.79	408.44	626.83	765.45	649.66	751.46	773.15
1994	589.92	406.60	268.35	189.59	208.56	298.05	348.50	343.83	347.96	295.89	354.29	348.15
1995	303.74	340.09	469.39	586.77	600.04	567.61	551.25	436.56	383.95			

Industrials Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	4,445.43	5,418.53	4,883.57	3,716.75	3,980.28	3,882.33	3,274.47	3,718.87	3,327.95	3,056.20	4,610.97	4,962.15
1992	5,605.09	4,175.37	4,646.29	4,260.97	3,886.15	5,329.96	5,287.01	5,169.99	4,888.77	4,452.88	4,599.92	4,914.15
1993	5,371.98	7,301.15	7,228.39	9,118.14	9,987.12	12,243.38	11,413.71	12,826.47	15,464.99	15,215.93	20,409.71	22,288.15
1994	22,243.95	16,720.44	16,528.82	17,739.00	16,978.69	22,410.36	24,215.05	29,078.89	30,989.86	29,044.95	32,233.66	30,473.15
1995	28,292.60	32,791.20	44,491.29	50,752.25	51,386.86	53,069.76	58,617.98	51,406.17	47,905.47			

Industrials Index US\$ Based (31.12.1990=642.63)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	642.63
1991	851.25	947.73	765.61	547.67	572.34	525.62	433.96	470.73	410.83	361.53	533.98	569.15
1992	595.14	415.80	433.62	376.41	330.25	452.03	436.28	427.11	389.17	330.91	323.55	334.15
1993	358.91	465.57	445.50	550.41	571.25	656.68	580.90	636.05	745.60	684.62	866.29	897.15
1994	753.16	533.37	434.91	309.29	311.69	418.88	454.76	514.04	530.32	472.28	516.91	462.15
1995	407.99	464.25	620.30	699.52	705.28	705.77	762.18	628.39	574.56			

ISE INDICES CALCULATED ON THE BASIS OF WEIGHTED AVERAGE PRICES

ISE Composite Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	4,172.25	5,171.84	4,493.90	3,586.62	3,589.10	3,565.58	2,979.04	3,297.68	2,912.55	2,763.93	3,976.73	4,363.15
1992	4,883.78	3,736.20	4,116.17	3,705.27	3,293.24	4,421.91	4,258.71	4,167.16	3,956.26	3,659.09	3,803.35	4,006.15
1993	4,358.05	5,969.79	5,896.84	7,953.75	8,324.02	10,878.50	10,000.51	12,008.61	14,890.15	14,356.41	18,880.71	20,634.15
1994	19,957.84	15,019.79	13,868.10	14,922.38	14,756.99	19,744.10	21,944.33	25,151.95	26,539.13	25,040.24	27,862.00	27,226.15
1995	25,095.91	29,186.01	39,757.57	45,547.66	47,262.30	47,415.85	52,085.75	45,168.02	41,598.35			

Financials Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	3,812.13	4,629.02	3,907.65	3,314.29	3,036.87	3,081.38	2,611.29	2,578.20	2,251.75	2,221.37	3,067.81	3,328.15
1992	3,724.61	2,825.52	3,117.78	2,709.60	2,274.15	2,805.78	2,463.94	2,417.45	2,397.28	2,256.15	2,395.61	2,430.15
1993	2,663.34	3,564.38	3,484.96	5,752.89	5,617.17	8,633.01	7,877.83	12,023.12	15,574.28	14,295.75	17,561.16	19,156.15
1994	17,312.15	12,822.01	10,039.06	10,751.68	11,227.68	15,912.95	18,549.14	19,265.97	20,000.01	18,168.30	21,777.36	22,797.15
1995	20,890.43	23,964.43	33,338.76	41,622.31	43,700.14	41,937.86	42,369.19	35,471.50	32,047.44			

Industrials Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	4,393.17	5,504.97	4,852.78	3,751.01	3,929.62	3,863.67	3,207.83	3,719.56	3,299.63	3,082.94	4,509.03	4,969.15
1992	5,561.29	4,267.35	4,699.28	4,284.62	3,884.58	5,358.79	5,297.78	5,180.17	4,859.65	4,472.66	4,620.47	4,920.15
1993	5,341.65	7,358.37	7,285.81	9,296.86	9,933.17	12,328.31	11,362.25	12,573.61	15,313.13	15,064.29	20,328.17	22,231.15
1994	22,073.47	16,709.55	16,272.26	17,532.45	17,054.21	22,392.16	24,504.85	28,965.75	30,709.99	29,281.45	31,897.53	30,501.15
1995	28,169.99	32,910.21	44,517.80	49,587.61	51,243.68	52,188.40	58,849.76	51,560.18	47,742.82			

DAILY TRANSACTIONS IN THE NATIONAL AND REGIONAL MARKETS

DATE	SESSION	NATIONAL MARKET			REGIONAL MARKETS		
		Traded Value (TL Million)	Traded Volume ('000 Shares)	Number of Contracts	Traded Value (TL Million)	Traded Volume ('000 Shares)	Number of Contracts
01.09	1	3,519,616	414,752	14,532	2,448	1,038	90
	2	3,021,336	400,664	18,063	---	---	---
02.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
03.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
04.09	1	2,281,865	358,520	13,904	2,837	820	94
	2	3,748,147	560,193	21,960	---	---	---
05.09	1	4,091,696	716,676	21,816	4,682	1,788	115
	2	3,786,906	729,924	21,012	---	---	---
06.09	1	3,917,851	646,648	19,252	4,962	1,909	136
	2	3,016,480	472,746	18,450	---	---	---
07.09	1	4,973,015	502,062	14,593	5,318	2,131	99
	2	2,876,899	393,983	15,967	---	---	---
08.09	1	3,591,833	405,407	15,666	3,005	1,441	82
	2	3,616,553	453,825	20,107	---	---	---
09.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
10.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
11.09	1	2,988,575	432,694	15,205	3,828	1,960	57
	2	2,778,426	426,751	16,753	---	---	---
12.09	1	3,541,235	530,221	18,040	4,321	1,841	93
	2	3,986,751	508,575	18,956	---	---	---
13.09	1	4,020,980	525,693	16,869	2,934	944	93
	2	2,545,815	360,821	16,017	---	---	---
14.09	1	2,990,379	380,543	14,932	1,375	368	75
	2	3,448,877	413,225	16,888	---	---	---
15.09	1	3,364,247	462,212	15,145	2,584	813	91
	2	4,661,208	610,125	21,889	---	---	---
16.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
17.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
18.09	1	1,926,439	313,701	11,751	1,639	476	77
	2	2,945,548	386,567	17,999	---	---	---
19.09	1	2,099,856	339,766	13,540	2,833	924	88
	2	2,432,162	344,637	16,246	---	---	---
20.09	1	3,047,946	481,546	16,838	1,663	484	63
	2	6,663,446	900,380	36,956	---	---	---
21.09	1	4,773,886	780,929	29,993	6,605	1,765	124
	2	5,626,628	774,419	31,829	---	---	---
22.09	1	5,205,156	728,279	27,435	3,332	684	104
	2	4,677,504	608,227	24,518	---	---	---
23.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
24.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
25.09	1	3,924,874	559,696	20,588	1,582	425	58
	2	7,958,037	1,039,135	36,580	---	---	---
26.09	1	4,086,700	611,872	19,316	5,388	840	125
	2	4,090,944	605,847	21,229	---	---	---
27.09	1	3,635,172	537,894	17,208	4,590	938	156
	2	6,022,965	1,018,891	28,339	---	---	---
28.09	1	2,689,042	535,553	14,160	2,544	684	80
	2	3,163,114	644,267	17,198	---	---	---
29.09	1	10,459,247	1,405,627	24,358	1,646	421	61
	2	4,300,439	825,829	22,921	---	---	---
30.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---

MONTHLY TRANSACTIONS OF THE ISE MARKETS

	TRADED VALUE (TL Million)		TRADED VOLUME ('000 Shares)		NUMBER OF CONTRACTS	
	Normal Orders	Special Orders	Normal Orders	Special Orders	Normal Orders	Special Orders
NATIONAL MARKET	157,230,849	9,266,946	22,914,531	1,234,790	834,964	54
CONSTITUENT COMPANIES OF THE ISE INDEX	122,586,588	238,610	18,950,346	22,922	573,107	9
NON-CONSTITUENT COMPANIES OF THE ISE INDEX	34,540,818	905,977	3,909,169	118,248	261,080	17
MUTUAL FUND MARKET	---	---	---	---	---	---
WHOLESALE MARKET	---	7,061,943	---	445,065	---	6
RIGHTS COUPON MARKET	2,410	---	2,185	---	160	---
PRIMARY MARKET	100,900	1,060,416	52,820	648,555	611	22
OFFICIAL MARKET	133	---	11	---	6	---
REGIONAL MARKETS	70,116	---	22,693	---	1,961	---
REGIONAL MARKET COMPANIES	70,116	---	22,693	---	1,961	---
WHOLESALE MARKET	---	---	---	---	---	---
RIGHTS COUPON MARKET	---	---	---	---	---	---
PRIMARY MARKET	---	---	---	---	---	---
OFFICIAL MARKET	---	---	---	---	---	---
TOTAL	157,300,965	9,266,946	22,937,224	1,234,790	836,925	54

SECTORIAL BREAKDOWN OF MONTHLY TRANSACTIONS

SECTOR	Number of Companies	Traded Value (TL Million)	Traded Volume ('000 Shares)	Number of Contracts
AGRICULTURE, FORESTRY AND FISHING	---	---	---	---
MINING AND QUARRYING	---	---	---	---
MANUFACTURING INDUSTRY	137	102,863,368	13,723,402	542,836
FOOD, BEVERAGE AND TOBACCO	18	16,870,970	851,282	70,922
TEXTILE, WEARING APPAREL AND LEATHER	21	8,408,031	1,648,775	84,220
WOOD PRODUCTS INCLUDING FURNITURE	2	1,015,389	98,084	8,847
PAPER AND PAPER PRODUCTS, PRINTING AND PUBLISHING	13	12,370,776	2,210,051	74,656
CHEMICALS PETROLEUM, RUBBER AND PLASTIC PRODUCTS	21	19,609,444	1,904,343	94,506
NON-METALLIC MINERAL PRODUCTS	25	4,022,853	515,637	41,441
BASIC METAL INDUSTRIES	11	18,618,161	3,245,938	57,511
FABRICATED METAL PRODUCTS, MACHINERY AND EQUIPMENT	26	21,947,744	3,249,292	110,733
OTHER MANUFACTURING INDUSTRY	---	---	---	---
ELECTRICITY GAS AND WATER	3	15,692,740	546,737	47,469
CONSTRUCTION AND PUBLIC WORKS	1	9,975	2,180	390
WHOLESALE AND RETAIL TRADE, HOTELS AND RESTAURANTS	13	4,519,941	472,885	36,348
WHOLESALE TRADE	4	429,547	55,712	5,909
CONSUMER TRADE	4	1,301,542	150,235	10,008
RESTAURANTS AND HOTELS	5	2,788,852	266,938	20,431
TRANSPORTATION, COMMUNICATION AND STORAGE	2	3,774,497	340,916	11,998
FINANCIAL INSTITUTIONS	45	39,707,390	9,085,894	197,938
BANKS	13	21,189,917	2,841,857	71,381
INSURANCE COMPANIES	6	270,544	98,970	5,447
FINANCIAL LEASING AND FACTORING COMPANIES	8	154,335	44,952	4,323
HOLDING AND INVESTMENT COMPANIES	17	17,547,358	5,994,482	114,435
BROKERAGE HOUSES	1	545,236	105,633	2,352
OTHER	---	---	---	---
COMMUNITY, SOCIAL AND PERSONNEL SERVICES	---	---	---	---
TOTAL	201	166,567,911	24,172,014	836,979

SUMMARY OF OFF-EXCHANGE STOCK TRANSACTIONS

	TRADED VALUE (TL Million)	TRADED VOLUME	NUMBER OF CONTRACTS
BUY	48,646	9,261,501	19,843
SELL	48,003	8,988,621	26,989
TOTAL	96,649	18,250,122	46,832

STOCK MARKET

Average P/E Ratios(*)

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	2.73	3.36	2.97	2.84	3.20	3.24	3.29	4.08	4.17	4.33	4.69	5.07
1987	4.44	5.72	5.13	5.27	7.81	11.72	21.42	24.40	21.79	16.32	21.31	15.86
1988	9.65	8.30	7.28	6.47	6.48	5.71	6.22	5.88	5.50	5.28	5.34	4.97
1989	2.37	3.05	2.94	3.44	4.29	5.40	4.64	5.56	9.64	11.09	10.39	15.74
1990	18.07	17.45	16.53	17.06	19.75	23.34	30.71	29.86	30.99	28.88	22.83	23.97
1991	15.06	17.66	15.54	13.38	13.03	13.20	11.42	11.90	11.05	10.47	15.14	15.88
1992	12.97	9.67	10.84	9.66	8.76	11.54	11.11	11.11	11.02	10.17	10.48	11.39
1993	7.42	10.26	10.03	14.58	14.83	18.90	11.46	14.06	17.95	17.58	22.27	25.75
1994	19.96	12.61	11.25	11.73	11.74	15.90	17.71	21.73	22.34	22.43	25.88	24.83
1995	11.19	12.71	16.68	18.62	18.80	19.57	11.38	9.81	9.33			

Average Dividend Yield (%)

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	16.98	13.77	15.60	16.30	14.48	14.29	14.07	11.36	11.11	10.70	9.89	9.15
1987	10.09	7.84	8.74	8.51	5.74	4.49	2.09	1.83	2.03	2.74	2.10	2.82
1988	5.40	6.28	7.16	8.06	8.05	9.13	8.38	8.87	9.47	9.87	9.77	10.48
1989	20.89	16.21	16.85	14.38	11.52	9.17	11.69	9.75	5.55	4.89	5.22	3.44
1990	2.56	3.03	3.23	3.13	2.70	2.50	1.99	2.05	1.97	2.10	2.75	2.62
1991	4.90	3.49	3.97	4.61	4.73	4.67	5.48	5.26	5.67	5.99	4.14	3.95
1992	5.14	6.85	6.08	6.82	7.54	5.71	5.86	5.86	6.23	6.56	6.31	6.43
1993	9.03	6.53	6.64	4.57	4.49	3.54	3.76	3.07	2.38	2.43	1.91	1.65
1994	4.19	5.64	6.32	6.07	6.06	4.48	3.93	3.29	3.19	3.18	2.75	2.78
1995	5.35	4.71	3.58	3.20	3.16	3.03	2.81	3.27	3.44			

Total Market Values of the Companies Traded on the ISE

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	382	471	416	398	448	454	461	571	584	606	656	709
1987	891	1,147	1,029	1,057	1,567	2,001	4,297	4,894	4,370	3,273	4,275	3,182
1988	3,972	3,417	2,997	2,664	2,667	2,351	2,560	2,420	2,266	2,175	2,198	2,048
1989	2,070	2,668	2,566	3,007	3,749	4,714	4,586	5,498	9,526	10,967	10,270	15,553
1990	25,585	24,705	23,172	23,935	27,709	40,995	70,289	68,350	70,924	66,313	52,638	55,238
1991	65,004	77,009	69,129	59,776	61,291	62,562	56,202	58,592	54,829	51,946	75,096	78,907
1992	91,049	68,248	76,877	68,577	62,037	81,897	79,794	79,799	79,127	75,200	78,131	84,809
1993	93,923	130,190	129,045	187,426	190,524	246,165	231,808	285,685	367,986	368,963	469,531	546,316
1994	539,663	401,583	359,442	373,504	374,106	507,145	577,776	690,181	714,731	716,365	838,932	836,118
1995	781,227	886,776	1,176,831	1,322,099	1,351,626	1,419,118	1,535,250	1,330,499	1,268,807			

US\$ Million

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	657	797	632	611	661	672	685	843	844	824	878	938
1987	1,195	1,505	1,326	1,329	1,913	2,353	4,895	5,479	4,692	3,440	4,417	3,125
1988	3,569	2,905	2,674	2,107	2,020	1,696	1,783	1,578	1,374	1,293	1,237	1,128
1989	1,100	1,384	1,267	1,450	1,790	2,205	2,134	2,487	4,254	4,781	4,459	6,756
1990	10,911	10,269	9,353	9,500	10,706	15,493	26,355	25,438	25,915	23,917	18,742	18,737
1991	21,391	23,147	18,624	15,136	15,145	14,556	12,800	12,745	11,632	10,560	14,945	15,564
1992	16,613	11,679	12,329	10,411	9,060	11,936	11,315	11,329	10,824	9,604	9,444	9,922
1993	10,784	14,266	13,668	19,443	18,728	22,689	20,274	24,345	30,488	28,529	34,248	37,824
1994	31,401	22,014	16,253	11,191	11,802	16,290	18,646	20,967	21,019	20,017	23,119	21,785
1995	19,360	21,575	28,196	31,315	31,879	32,433	34,304	27,949	26,151			

(*) :Between 1986-1992, the price earnings ratios were calculated on the basis of the companies' previous year-end net profits. As from 1993, P/E ratios pertaining to the first half of the year are calculated on the basis of previous year's net profits while P/E ratios in the second half of the year are based on net profits covering the 12-month period from the second half of the previous year to the end of the first half of the following year.

- Market values as well as the average P/E and dividend yield ratio calculations takes into account all companies traded on the National and Regional Markets.

- Turkish Central Bank's buying rates have been used in conversion to US\$ values.

NUMBER OF COMPANIES TRADED ON THE ISE MARKETS

	National Market				Regional Markets				Total		
	During the Year				During the Year				During the Year		
	New-Entry	De-Listings	Markets	Transferred from	New-Entry	De-Listings	Market	Transferred from	New-Entry	De-Listings	Year/Month(*)
				the Regional				the National			
				End of				End of			
				Year/Month(*)				Year/Month			
1986				80							80
1987				82							82
1988				79							79
1989				76							76
1990	35	10		110					35	10	110
1991	24	---		134					24	---	134
1992	13	2		145					13	2	145
1993	17	2		160					17	2	160
1994	25	9		176					25	9	176
1995	22	11	3	190	4	4	11	11	26	1	201

Note : Due to the fact that Regional Markets were launched on January 03, 1995, all companies traded between 1986-1994 were included in the National Market.
 (*) Figures between 1986-1989 show the number of traded companies while figures as from 1990 reflect the number of companies within the stock market.

COMPANIES OFFERED TO THE PUBLIC AND TRADED ON THE ISE IN 1995

Company	Market	Initial Trading Date	Capital Offered to the Public			
			Free-Float Rate (%)	Nominal Value (TL million)	Initial Offering Price	Amount Sold (TL '000)
TAM SİGORTA	Regional	03.01.1995	---	---	---	---
TEZSAN	Regional	03.01.1995	---	---	---	---
ÖZFINANS	Regional	09.01.1995	16.67	5,000	10,000	50,000,000
RANT FİNANSAL KİR.	National	20.02.1995	25.00	25,000	2,800	70,000,000
MUSTAFA YILMAZ YAT. ORT.	National	23.02.1995	90.00	9,000	1,173	10,552,500
GÖLTAŞ ÇİMENTO	National	06.03.1995	13.22	33,600	7,500	252,000,000
EVREN YAT. ORT.	National	14.03.1995	96.00	240,000	1,000	240,000,000
BATI ÇİMENTO	National	20.03.1995	7.80	32,000	13,000	416,000,000
SÖKTAŞ	National	03.04.1995	15.63	12,500	15,000	187,500,000
ERBOSAN	National	14.04.1995	11.55	16,750	6,575	110,125,000
FRİGO PAK GIDA	National	24.04.1995	28.13	11,250	15,500	174,375,000
OTOKAR	National	24.04.1995	20.00	16,000	25,500	408,000,000
BOROVA	Regional	01.05.1995	15.00	750	20,000	15,000,000
ÇBS BOYA	National	15.05.1995	29.85	38,800	6,800	263,840,000
ATLANTİS YAT.ORT.	National	18.05.1995	90.00	90,000	1,350	121,462,500
GLOBAL MENKUL DEĞERLER	National	22.05.1995	16.43	115,000	9,750	1,121,250,000
ARDEM	National	29.05.1995	15.00	36,000	17,000	612,000,000
BUMERANG YAT. ORT.	National	29.05.1995	90.00	9,000	1,250	11,250,000
ESEM SPOR GİYİM	National	05.06.1995	16.00	40,000	12,000	480,000,000
COMMERCIAL UNION	National	20.06.1995	15.00	22,500	13,750	309,375,000
ECZACIBAŞI YAPI	National	26.06.1995	30.00	300,000	6,500	1,950,000,000
TÜMTEKS TEKSTİL	National	26.06.1995	31.82	35,000	11,500	402,500,000
NERGİS HOLDİNG	National	26.06.1995	16.67	120,000	7,000	840,000,000
ALTERNATİFBANK	National	03.07.1995	20.00	180,000	3,500	630,000,000
BOSSA	National	21.08.1995	15.00	270,000	4,500	1,215,000,000
KAPLAMIN	National	04.09.1995	16.67	25,000	11,500	287,500,000

Note :
 - The markets of Tezsan and Tam Sigorta have been closed in the previous years and were re-opened in 1995. But the market of Tam Sigorta was closed as of April 20, 1995 temporarily and as of April 25, 1995 permanently.
 - Mustafa Yılmaz Yat.Ort., Erbosan and Atlantis Yat.Ort. were offered to the public on the ISE's Primary Market on February 20, April 10 and May 15, respectively.

COMPANIES ADMITTED TO THE NATIONAL AND REGIONAL MARKETS

Company	Transfer Date from National to Regional Markets	Transfer Date from Regional to National Markets
ABANA	16.01.1995	---
ALTINYUNUS ÇEŞME	03.01.1995	---
BANVİT	03.01.1995	---
BİRLİK TUTUN	03.01.1995	---
GİMA	03.01.1995	---
GORBON İŞİL	03.01.1995	---
KENT GIDA	03.01.1995	---
MARM.ALTINYUNUS	03.01.1995	01.02.1995
ASLAN ÇİMENTO	03.04.1995	---
FENİŞ ALÜMİNYUM	03.04.1995	21.08.1995
AFYON ÇİMENTO	03.07.1995	---
ÖZ FİNANS FACTORİNG	---	21.08.1995

STOCK MARKET NATIONAL MARKET

STOCK	MONTHLY							PREVIOUS	
	SPECIAL ORDERS		NORMAL ORDERS						
	Traded Value (TL million)	Traded Volume ('000 Shares)	Traded Value (TL million)	Traded Volume ('000 Shares)	Low	High	Close	Month Close	Year Close
* ♦ ADANA ÇİMENTO (A)	495,405	42,300	284,408	9,493	26,000	32,500	28,000	29,500	18,750
* ♦ ADANA ÇİMENTO (C)			89,084	16,539	4,500	6,000	4,900	5,400	3,200
* ♦ AKAL TEKSTİL			280,687	22,317	5,000	7,000	5,700	13,500	7,800
AKBANK			190,687	16,556	11,000	13,000	12,750	12,250	10,500
AKÇİMENTO			99,390	6,294	13,000	17,500	16,750	16,750	62,000
♦ AKTİF FINANS			31,442	6,072	4,000	5,700	4,200	5,500	5,500
* ♦ AKSU İPLİK			338,074	52,742	4,150	5,300	4,350	7,600	5,400
* ♦ AKSA			136,967	7,213	12,250	16,000	13,250	34,500	26,000
AKTAŞ ELEKTRİK			6,096,825	67,962	67,000	104,000	94,000	69,000	37,000
♦ ALARKO HOLDİNG			84,194	4,079	17,750	23,000	20,000	20,500	33,000
ALTERNATİFBANK			65,594	29,867	1,825	2,450	1,975	2,200	3,000
♦ ALARKO SANAYİ			303,864	5,780	49,000	58,000	53,000	52,000	22,000
* ALTINYILDIZ			112,529	7,666	11,000	15,750	12,000	22,000	18,000
* ♦ ANADOLU CAM			112,422	23,456	4,200	5,300	4,350	5,000	11,250
♦ ANADOLU BİRACILIK			462,587	92,882	3,900	6,000	4,300	5,500	4,750
♦ ARÇELİK			1,459,786	190,942	6,400	8,300	7,700	7,400	10,000
ARDEM			276,835	37,443	6,300	8,000	7,100	7,400	17,000
♦ ASELSAN			1,005,680	184,433	4,600	6,000	5,100	5,600	5,600
AKSIGORTA			57,804	9,746	4,800	7,000	6,900	5,200	7,800
♦ ANADOLU SİGORTA			24,488	2,812	7,300	9,800	8,000	8,900	5,500
♦ ATLAS YAT. ORT.			106,512	79,719	1,050	1,550	1,150	1,325	4,200
ATLANTIS YAT. ORT.			35,489	31,859	850	1,350	990	1,225	1,650
♦ AYGAZ			155,155	6,124	21,000	27,500	24,000	26,500	7,800
♦ BAGFAŞ			1,052,123	49,144	17,500	25,000	20,500	21,000	8,100
BEKOTEKNİK			405,588	63,716	5,400	7,200	5,700	6,500	6,700
♦ BOLU ÇİMENTO			128,268	52,584	2,100	2,700	2,425	2,500	5,500
BOSSA			486,531	111,136	3,650	4,850	4,200	4,500	4,550
♦ BRISA			182,983	12,049	12,750	16,750	14,000	15,750	6,500
♦ BORUSAN			368,846	24,107	13,500	16,250	16,250	15,500	28,000
BATI ÇİMENTO			28,229	2,312	10,250	13,750	12,250	13,500	14,750
BURSA ÇİMENTO			50,198	1,371	32,500	40,000	37,000	36,500	21,000
BUGÜN YAYINCILIK			186,651	57,418	2,400	4,000	3,800	2,500	2,200
• BUMERANG YAT. ORT.			103,704	114,748	730	1,040	850	920	1,525
BURÇELİK			24,056	2,551	8,100	10,000	9,100	9,400	9,200
ÇBS BOYA			1,625,445	190,490	7,600	9,400	8,400	7,700	7,500
♦ ÇELİK HALAT			298,584	47,605	2,750	4,100	2,900	6,700	5,900
* ♦ ÇEMTAŞ			338,782	13,069	21,000	28,000	22,000	26,500	13,000
ÇİMSA			61,455	2,230	23,500	30,500	26,000	28,500	99,000
ÇİMENTAŞ			96,659	3,418	25,000	31,000	29,500	26,500	27,000
ÇANAKKALE ÇİMENTO			3,981	757	4,500	6,400	4,800	5,700	7,300
COMMERCIAL UNION SİGORTA	5,241	584	8,600	9,900	9,600	9,000	13,750		
* ♦ ÇUKUROVA ELEKTRİK	4,717,818	291,033	13,000	19,750	13,750	19,500	10,000		
* ♦ ÇUMRA KAĞIT	19,282	1,960	8,400	12,000	9,400	10,250	10,000		
♦ DARDANEL	8,379,873	82,820	83,000	130,000	97,000	101,000	54,000		
DEMİRBANK	49,620	10,650	667,331	148,341	3,600	5,150	4,450	4,000	
♦ DENİZLİ CAM	458,691	3,051	115,000	175,000	145,000	155,000	70,000		
* DERİMOD	31,658	2,687	8,500	15,250	11,250	64,000	31,000		
♦ DEVA HOLDİNG	1,009,555	310,122	2,300	3,000	2,500	4,100	2,450		
♦ DIŞBANK	109,644	39,296	2,300	3,450	2,400	3,100	2,250		
* DİTAŞ DOĞAN	369,477	62,605	4,800	7,200	5,300	6,800	5,800		
DOĞUSAN	47,699	12,918	3,000	4,300	3,350	3,050	2,350		
♦ DOĞAN HOLDİNG	911,851	316,412	2,225	3,350	2,450	3,100	3,000		
DOKTAŞ	156,607	15,475	9,000	11,250	9,500	10,000	12,000		
DURAN OFSET	65,119	904	58,000	87,000	61,000	79,000	36,000		
♦ ECZACIBAŞI İLAÇ	697,490	142,443	4,000	5,700	4,250	5,400	4,400		
ECZACIBAŞI YAPI	298,500	47,511	5,300	6,800	6,300	6,600	8,000		
♦ ECZACIBAŞI YATIRIM	89,238	11,759	6,200	8,600	6,900	8,300	8,800		
EDİP İPLİK (BÜ)	22,308	612	31,000	46,000	34,000	45,000	39,000		
* ♦ EGE BİRACILIK	411,585	11,468	16,250	20,500	18,250	45,000	24,500		
EGE ENDÜSTRİ	602,106	28,018	16,500	24,000	18,500	21,500	7,000		
♦ EGE GÜBRE	145,324	25,815	4,150	6,500	4,700	5,900	12,500		
EGE PROFİL	100,532	8,817	9,750	13,000	10,750	12,000	5,200		
♦ EGE SERAMİK	7,000	500	170,777	12,011	12,500	15,750	14,500	13,500	

STOCK MARKET **NATIONAL MARKET**

STOCK		MONTHLY						PREVIOUS	
		SPECIAL ORDERS		NORMAL ORDERS					
		Traded Value (TL million)	Traded Volume ('000 Shares)	Traded Value (TL million)	Traded Volume ('000 Shares)	Low	High	Close	Month Close
• EMEK SİGORTA			123,005	74,052	1,425	1,950	1,800	1,725	3,500
• EMSAN PAS ÇELİK			36,675	15,174	2,000	2,650	2,550	2,275	5,400
• EMSAN BEŞYILDIZ			12,761	2,533	4,000	5,700	5,600	4,350	9,900
• ENKA HOLDİNG			2,433,411	51,166	35,500	63,000	46,000	59,000	13,500
• EGEPLAST			446,841	31,003	12,000	16,750	13,750	16,000	7,800
• ERBOSAN			97,092	11,169	7,200	9,300	7,600	8,900	9,000
• ERCİYES BİRACILIK	39,750	1,250	811,348	26,487	24,000	34,000	30,500	31,500	28,500
• EREĞLİ DEMİR ÇELİK			15,797,482	2,571,889	5,300	7,000	6,000	6,700	3,500
• ESBANK			70,376	59,067	1,000	1,350	1,100	1,300	1,300
• ESEM SPOR GİYİM			497,638	55,108	7,500	11,000	8,200	9,700	12,250
• EVREN YAT. ORT.			380,000	333,610	850	1,300	1,000	1,175	1,225
• FACTOFİNANS (BÜ)			6,156	2,339	2,300	3,000	2,550	2,650	4,600
• FENİŞ ALÜMİNYUM			180,075	8,452	16,000	24,500	18,500	22,000	11,250
• FİNANS FİN. KİR.			17,628	6,494	2,150	3,100	2,750	2,950	2,500
• FİNANSBANK	6,675	1,500	41,507	10,299	3,200	4,750	3,750	4,400	3,700
• FRIGO PAK GIDA			1,477,032	55,929	21,000	30,000	24,500	23,000	19,000
• GARANTİ BANKASI	3,538	804	249,335	63,067	3,150	4,500	3,550	4,300	9,800
• GENTAŞ			301,469	22,212	11,250	15,000	14,000	14,250	6,900
• GLOBAL MENKUL DEĞ.	287,244	56,755	257,992	48,878	4,250	6,000	5,400	4,200	9,250
• GLOBAL YAT. ORT.			76,828	55,636	1,075	1,550	1,250	1,375	3,500
• GÖLTAŞ ÇİMENTO	4,650	500	44,400	4,384	8,500	13,000	9,000	9,750	8,100
• GOOD-YEAR	31,725	1,800	206,174	11,772	14,750	20,250	16,250	18,000	18,250
• GÜBRE FABRİKALARI			231,659	44,891	3,950	6,000	4,500	5,600	4,350
• GÜNEY BİRACILIK			198,115	21,849	7,400	10,300	8,000	9,800	15,000
• GÜNEŞ SİGORTA			59,940	11,771	4,400	5,900	4,700	4,700	14,500
• HEKTAŞ			542,396	75,392	6,200	7,900	6,700	7,600	2,850
• HALK SİGORTA			66	5	6,400	7,200	6,400	13,000	11,750
• HÜRRIYET GAZET.			770,333	312,788	2,000	2,800	2,400	2,550	2,700
• İHLAS HOLDİNG			4,864,839	203,769	11,000	13,750	12,500	26,000	7,500
• İKTİSAT FİN. KİR.			21,415	6,388	2,650	3,950	2,750	3,650	5,400
• İNTEMA			224,866	14,965	12,750	17,250	13,250	16,000	8,700
• İŞ BANKASI (A)			5,042	6	600,000	880,000	860,000	570,000	1,020,000
• İŞ BANKASI (B)			7,203,942	148,811	36,500	60,000	43,500	36,500	35,500
• İŞ BANKASI (C)			10,990,037	1,824,372	5,000	6,700	5,300	5,700	7,100
• İŞ BANKASI (KURUCU)			2,277	0.010	215,000,000	250,500,000	215,000,000	185,000,000	80,000,000
• İST. MOTOR PİSTON			189,477	17,826	8,400	13,000	10,500	12,250	7,200
• İZMİR DEMİR ÇELİK			385,768	309,571	1,000	1,450	1,200	1,275	2,100
• İZOCAM			303,670	39,081	6,300	8,800	6,900	8,000	8,500
• KAPLAMIN	9,450	840	651,472	58,082	9,750	12,500	11,500	11,750	11,750
• KARTONSAN			1,541,943	81,436	15,750	22,000	17,000	20,500	18,500
• KAV			593,799	24,121,505	20,000	28,500	22,500	27,500	18,250
• KOÇ HOLDİNG			671,196	53,734	8,400	11,750	8,800	33,500	28,500
• KOÇ YATIRIM			351,670	25,701	11,750	15,750	14,000	13,500	30,000
• KEPEZ ELEKTRİK			4,878,097	187,742	21,000	33,000	23,500	32,000	7,200
• KEREVİTAŞ GIDA	17,670	3,100	2,077,896	303,010	5,600	7,800	6,000	6,200	31,000
• KELEBEK MOBİLYA			713,920	75,872	7,900	12,500	9,100	23,500	8,000
• KONYA ÇİMENTO			278,092	31,635	6,500	10,100	7,100	9,500	355,000
• KORDSA			382,515	22,959	14,250	19,250	15,000	18,750	15,250
• KONITEKS			39,729	1,444	22,000	30,500	25,500	28,000	19,000
• KÖYTAŞ TEKSTİL			1,873,253	512,808	3,050	4,650	3,200	3,100	5,000
• KARSU TEKSTİL			298,271	16,461	15,500	19,500	16,500	19,000	12,500
• KÜTAHYA PORSELEN			115,773	26,456	3,250	4,250	3,550	7,700	8,900
• LÜKS KADİFE			16,257	2,831	4,500	6,800	4,950	6,600	17,000
• MARMARIS ALTINYUNUS			334,423	91,404	3,300	4,000	3,550	3,450	3,950
• MAKİNA TAKİM			1,693,983	1,492,160	975	1,250	1,225	1,050	1,775
• MARET			38,525	3,078	10,750	14,000	11,750	13,250	6,800
• MEDYA HOLDİNG			1,002,241	866,898	980	1,425	1,300	980	1,500
• MERKO GIDA			425,102	78,580	4,050	6,000	4,600	5,500	6,000
• METAŞ			487,032	190,880	1,950	3,100	2,450	2,750	3,700
• MIGROS			998,583	18,938	44,000	57,000	53,000	53,000	74,000
• MİLLİYET GAZETECİLİK			283,276	230,777	975	1,350	1,250	1,150	1,650
• MİLPA			146,554	57,298	2,000	2,950	2,375	2,650	3,050
• MARM. MARTI OTEL			731,929	117,842	5,400	6,800	6,000	5,900	2,800

93.
STOCK MARKET
NATIONAL MARKET

STOCK	MONTHLY							PREVIOUS	
	SPECIAL ORDERS		NORMAL ORDERS						
	Traded Value (TL million)	Traded Volume ('000 Shares)	Traded Value (TL million)	Traded Volume ('000 Shares)	Low	High	Close	Month Close	Year Close
• MARDİN ÇİMENTO			295,886	14,242	9,100	12,000	10,750	22,000	11,250
• MARSHALL			122,234	21,737	4,900	5,900	5,500	5,200	8,100
• MUTLU AKÜ			643,273	61,144	8,600	12,000	10,000	11,000	6,200
• MUSTAFA YILMAZ YAT. ORT.			35,084	34,218	810	1,175	980	1,025	1,450
• NERGİS HOLDİNG			181,451	37,789	3,800	5,500	4,500	4,950	6,500
• NETAŞ TELEKOM.			346,430	18,584	16,500	20,250	19,000	18,000	12,250
• OYSA-NİĞDE ÇİMENTO			32,784	4,675	5,400	7,800	6,600	7,200	13,250
• NET HOLDİNG			3,549,647	2,139,265	1,325	1,975	1,900	1,425	2,500
• NET TURİZM			1,658,132	47,341	27,000	40,000	33,000	30,000	7,400
• OKAN TEKSTİL			216,436	96,191	1,725	2,575	2,100	2,350	6,000
• OLMUKSA			730,407	48,840	12,000	16,750	13,000	14,000	7,600
• OTOKAR			1,313,468	40,103	26,000	38,000	29,500	33,500	31,500
• OTOSAN			957,017	66,950	12,000	15,500	12,750	13,750	9,600
• ÖZ FİNANS FACTORİNG			5,736	2,096	2,050	3,200	2,550	3,150	7,000
• PARSAN			257,781	33,274	6,000	8,900	7,000	8,300	3,800
• PEG PROFİLO	71,040	5,572	3,142,844	247,656	10,750	14,500	13,000	11,500	4,650
• PETKİM			2,938,698	90,834	28,000	39,000	31,500	37,500	18,000
• PİMAŞ			139,396	4,985	20,000	35,000	23,000	30,500	7,400
• PINAR SU			19,187	2,681	5,700	8,100	6,500	7,400	5,500
• PETROKENT TURİZM			26,617	9,110	2,400	3,400	2,800	2,700	2,400
• PINAR ENTEGRE ET			618,163	75,244	7,100	8,800	7,700	7,900	5,100
• PINAR SÜT			1,115,229	60,251	15,250	20,250	15,500	16,500	8,100
• PINAR UN			39,591	6,029	5,100	7,500	5,600	6,900	23,500
• POLYLEN			1,107,247	397,942	2,300	3,100	2,600	2,550	2,950
• PETROL OFİSİ			1,175,912	102,661	9,500	12,500	11,000	12,750	13,750
• RAKS ELEKTRONİK			1,368,955	82,759	14,250	17,750	15,250	16,250	12,250
• RANT FİNANSAL KİR.			39,813	9,708	3,600	4,500	3,900	4,000	3,000
• RAKS EV ALETLERİ			124,740	8,210	12,500	17,000	13,750	15,750	16,000
• SABAH YAYINCILIK			1,278,714	1,028,389	980	1,475	1,250	1,000	1,325
• SABAH PAZARLAMA			138,275	73,664	1,400	2,250	1,675	1,925	5,500
• SARKUYSAN			483,835	51,169	8,100	11,000	9,000	10,000	22,500
• SİFAŞ			690,007	158,831	3,550	4,950	3,850	4,700	4,500
• ŞİŞE CAM			3,010,834	335,304	7,300	11,250	8,100	10,250	4,250
• SÖKTAŞ			158,182	7,269	19,500	24,000	21,000	21,500	18,250
• SIEMENS			281,390	21,208	11,250	14,250	13,250	13,250	18,000
• SÖNMEZ PAMUKLU			16,082	3,108	4,000	5,700	4,800	5,200	4,400
• SÖKSA			65,017	23,238	2,025	3,250	2,800	2,500	2,300
• SÖNMEZ FİLAİMENT			43,483	3,524	9,500	13,500	11,250	12,500	7,000
• TAT KONSERVE	45,750	1,500	465,691	15,051	27,000	33,500	32,500	30,500	53,000
• T. TUBORG			40,660	1,570	22,500	31,000	27,000	27,500	24,000
• TEKSTİLBANK			102,887	40,100	2,150	2,900	2,375	2,600	3,850
• TELETAS			706,931	48,765	12,500	16,500	14,000	13,500	14,500
• TRANSTÜRK FREN			1,225,413	27,064	33,500	54,000	48,000	36,000	11,500
• TÜRK HAVA YOLLARI			3,614,628	339,911	8,300	14,250	13,250	8,800	8,100
• TİRE KUTSAN			805,546	95,087	7,200	10,200	8,000	9,700	12,750
• T. KALKINMA BANKASI			6,092	3,502	1,350	2,200	2,000	1,550	4,100
• TOFAŞ OTOMOBİL FAB.	57,520	7,600	1,119,132	148,987	6,300	8,100	7,200	7,300	33,000
• TOFAŞ OTOTİCARET			22,779	2,915	6,600	8,500	7,700	7,800	34,500
• TRAKYA CAM			699,065	134,554	4,700	5,500	5,400	5,000	9,400
• TRANSTÜRK HOLDİNG			3,478,435	793,404	3,650	5,100	4,000	4,750	2,025
• T. S. K. B.			11,299	3,437	2,700	3,700	3,000	2,700	4,150
• T. DEMİR DÖKÜM			160,501	18,719	6,900	9,700	7,300	9,000	7,200
• TUKAŞ			186,714	8,461	12,000	15,500	13,000	22,500	23,000
• TUMTEKS TEKSTİL			1,640,941	133,228	10,750	13,750	12,250	11,000	11,500
• TÜPRAŞ			4,508,659	499,543	7,400	9,800	9,500	9,300	14,500
• TURÇAS PETROL.			205,975	16,843	10,500	13,500	11,500	12,750	9,750
• TÖTÖNBANK			95,285	79,154	1,025	1,350	1,200	1,250	2,700
• USAŞ			159,869	1,005	130,000	190,000	160,000	170,000	285,000
• ÜNYE ÇİMENTO			241,974	54,730	3,700	5,050	4,200	10,250	9,300
• UŞAK SERAMİK			29,010	4,625	2,950	4,450	4,300	9,500	10,250
• VAKIF FİN. KİR.			31,615	11,771	2,125	2,950	2,300	3,400	3,800
• VESTEL			117,667	19,730	4,600	6,600	5,500	5,700	7,200
• VAKIF YAT. ORT.			30,268	14,396	1,700	2,625	1,800	1,975	4,200

STOCK MARKET **NATIONAL MARKET**

STOCK	MONTHLY							PREVIOUS	
	SPECIAL ORDERS		NORMAL ORDERS						
	Traded Value (TL million)	Traded Volume ('000 Shares)	Traded Value (TL million)	Traded Volume ('000 Shares)	Low	High	Close	Month Close	Year Close
VIKING KAĞIT			564,703	65,338	7,100	10,100	8,000	9,500	16,500
◆ YASAŞ			669,367	116,486	4,600	6,200	4,700	5,600	14,250
◆ YAPI VE KREDİ BANK.	17,550	6,500	805,794	314,227	2,300	2,700	2,600	2,525	3,350
• YAPI KREDİ FİN. KİR.			530	83	5,500	7,200	5,900	6,600	6,700
◆ YÜNSA			87,108	14,891	5,000	6,400	5,900	6,000	3,200
WHOLESALE MARKET									
AKSA	1,914,216	50,374							
EGE ENDÜSTRİ MINERALLERİ	217,250	3,950							
NET HOLDİNG	86,865	49,637							
NET HOLDİNG (YENİ)	50,529	33,134							
NET TURİZM	37,374	1,150							
PEG PROFILO	4,755,710	306,820							
RIGHTS COUPON MARKET									
AKSU İPLİK			911	1,120	700	980	980		
AKSA			282	18	15,500	15,500	15,500		
DERİMOD			16	2	6,200	11,000	6,200		
DEVA HOLDİNG			494	882	460	650	650		
KOÇ HOLDİNG			707	163	3,950	4,550	4,050		
PRIMARY MARKET									
ALARKO HOLDİNG			8,740	415	21,000	21,500	21,000		
BOLU ÇİMENTO			4,711	1,943	2,425	2,425	2,425		
DOĞAN HOLDİNG			1,007	305	3,300	3,300	3,300		
EDİP İPLİK			98	12	8,000	8,000	8,000		
KARTONSAN			5,241	303	17,000	17,750	17,000		
KEREVİTAŞ			207	30	7,000	7,000	7,000		
KÖYTAŞ TEKSTİL			315	100	3,150	3,150	3,150		
LÜKS KADİFE			2,740	548	5,000	5,000	5,000		
MAKİNA TAKİM			48,884	44,491	1,075	1,175	1,175		
MİGROS			18,060	334	54,000	54,000	54,000		
OYSA NİĞDE ÇİMENTO			1,516	217	7,000	7,000	7,000		
NET HOLDİNG (K)	1,042,900	645,250	5,587	3,448	1,450	1,975	1,975		
TRAKYA CAM	17,516	3,305	530	100	5,300	5,300	5,300		
T.DEMİRDÖKÜM			2,028	214	9,500	9,500	9,500		
VAKİF YAT.ORT.			422	222	1,900	1,900	1,900		
YASAŞ			813	138	5,900	5,900	5,900		
OFFICIAL AUCTION									
ARÇELİK			2	0					
ECZACIBAŞI İLAÇ			4	1	4,100	4,100	4,100		
HEKTAŞ			39	6	6,500	6,500	6,500		
NET TURİZM			33	1	32,500	32,500	32,500		
PEG PROFILO			26	2	12,750	12,750	12,750		
PETKİM			30	1	30,000	30,000	30,000		
(BÜ) : Cum Bonus									
(Yeni) : New									
(K) : The companies denoted (K) show sales of stocks representing pre-emptive rights restricted to shareholders in relation with capital increases through rights issues.									
• : Ex-Dividend									
• : Stocks are included in the ISE Composite Index.									
Note : Stocks without prices were not transacted during the month. Prices of companies with only traded value and volume figures are not registered.									
The closing price of a stock on the first trading day in the current year is considered as the previous year's closing price.									

(BÜ) : Cum Bonus

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(K) : The companies denoted (K) show sales of stocks representing pre-emptive rights restricted to shareholders in relation with capital increases through rights issues.

• : Ex-Dividend

• : Stocks are included in the ISE Composite Index.

Note : Stocks without prices were not transacted during the month. Prices of companies with only traded value and volume figures are not registered.
The closing price of a stock on the first trading day in the current year is considered as the previous year's closing price.

STOCK MARKET **REGIONAL MARKETS**

STOCK	MONTHLY							PREVIOUS	
	SPECIAL ORDERS		NORMAL ORDERS						
	Traded Value (TL million)	Traded Volume ('000 Shares)	Traded Value (TL million)	Traded Volume ('000)	Low	High	Close	Month Close	Year Close
ABANA ELEKTROMEKANİK			31,355	16,765	1,600	2,075	1,725	1,600	2,175
• AFY03.E AFYON ÇİMENTO			323	8	35,000	43,500	37,000	43,000	41,000
ASL41.E ASLAN ÇİMENTO			142	12	11,500	12,500	12,500	12,000	12,000
AYC35.E ALTINYUNUS ÇEŞME			345	90	3,550	4,400	3,800	4,150	6,200
BAN10.E BANVİT			295	14	15,000	26,000	26,000	13,500	20,000
BIR35.E BİRLİK TÜTÜN			452	43	10,000	12,750	11,500	10,000	12,250
BRO34.E BOROVA YAPI			9,975	2,180	4,000	5,150	4,500	4,600	50,000
GİM34.E GİMA			70	1	70,000	70,000	70,000	73,000	44,500
• GOR41.E GORBON İŞİL			16,051	725	18,250	29,500	29,000	19,250	15,000
KEN34.E KENT GIDA								36,000	19,500
TEZ41.E TEZSAN			11,109	2,854	2,950	5,000	4,900	3,000	3,000

• : Ex-Dividend

Note : Stocks without prices were not transacted during the month. Prices of companies with only traded value and volume figures are not registered.
The closing price of a stock on the first trading day in the current year is considered as the previous year's closing price.

The ISE decided not to announce the return on stocks for a given period of time due to the fact that different methods can be employed for calculating the returns according to assumptions on whether the pre-emptive rights are exercised, unexercised or otherwise the coupons are sold; collected dividends are used for cash purposes or for reinvestment to buy the same stocks; the timing of the subscription of rights and dividend payments within a given period, taking into account the inflation when comparing the prices at the beginning and at the end of a given period.

96 SECTORIAL BREAKDOWN OF BASIC RATIOS OF COMPANIES TRADED ON THE NATIONAL MARKET

(TL MILLION)

	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY	P/E	DY (%)	P/CF	P/BV
MANUFACTURING INDUSTRY						9.82	3.48	7.82	4.04
MANUFACTURE OF FOOD, BEVERAGE AND TOBACCO						16.97	2.89	13.98	6.40
ANADOLU BİRACILIK	2,558,500	187,786 KD	54,434 '94	87,500 '94	714,187 '94	13.62	3.42	10.56	3.58
DARDANEL	3,104,000	212,160 KD	31,244 '94	120,734 '94	1,058,788 '94	14.63	3.89	12.75	2.93
EGE BİRACILIK	28,771,344	1,457,917 KD	166,033 '94	685,440 '94	2,360,130 '94	19.73	2.38	17.72	12.19
ERCIYAS BİRACILIK	22,875,000	1,190,792 KD	211,077 '94	630,000 '94	4,026,371 '94	19.21	2.75	16.32	5.68
FRİGO PAK GIDA	980,000	46,211 '94	25,482 '94	38,950 '94	249,553 '94	21.21	3.97	13.67	3.93
GÜNEY BİRACILIK	3,858,624	347,411 KD	90,500 '94	186,354 '94	668,793 '94	11.11	4.83	8.81	5.77
KEREVİTAŞ GIDA	2,801,460	155,061 KD	14,608 '94	77,584 '94	746,318 '94	18.07	2.77	16.51	3.75
MARET	1,233,750	83,091 KD	80,999 '94	26,250 '94	494,845 '94	14.85	2.13	7.52	2.49
MERKO GIDA	1,876,800	166,937 KD	7,396 '94	57,600 '94	463,143 '94	11.24	3.07	10.77	4.05
PINAR SU	214,500	7,155 KD	5,718 '94	3,300 '94	77,507 '94	29.98	1.54	16.66	2.77
PINAR ENTEGRE ET	1,155,000	86,326 KD	71,242 '94	54,000 '94	665,291 '94	13.38	4.68	7.33	1.74
PINAR SÜT	1,129,950	47,268 KD	133,731 '94	7,290 '94	225,131 '94	23.91	0.65	6.24	5.02
PINAR UN	252,000	25,303 KD	1,780 '94	17,250 '94	72,242 '94	9.96	6.85	9.30	3.49
TAT KONSERVE	14,625,000	893,580 KD	32,781 '94	378,000 '94	976,373 '94	16.37	2.58	15.79	14.98
TUBORG	2,701,350	159,901 KD	193,265 '94	75,038 '94	945,756 '94	16.89	2.78	7.65	2.86
TUKAŞ	2,145,000	252,174 KD	16,869 '94	159,485 '94	360,739 '94	8.51	7.44	7.97	5.95
TEXTILE, WEARING APPAREL AND LEATHER INDUSTRIES						8.14	3.93	6.31	2.98
AKAL TEKSTİL	3,415,551	520,804 KD	212,461 '94	260,530 '94	1,411,247 '94	6.56	7.63	4.66	2.42
AKSU İPLİK	2,512,560	322,828 KD	211,187 '94	108,300 '94	1,320,509 '94	7.78	4.31	4.71	1.90
ALTINYILDIZ	3,625,171	378,515 KD	127,342 '94	90,630 '94	828,226 '94	9.58	2.50	7.17	4.38
BOSSA	7,560,000	768,383 '94	156,257 '94	461,000 '94	2,801,508 '94	9.84	6.10	8.18	2.70
DERİMOD	281,250	17,844 KD	1,336 '94	1,763 '94	57,340 '94	15.76	0.63	14.66	4.90
EDİP İPLİK	1,884,783	321,239 KD	49,124 '94	83,895 '94	440,200 '94	5.87	4.45	5.09	4.28
ESEM SPOR GİYİM	2,050,000	277,295 KD	4,090 '94	10,000 '94	534,874 '94	7.39	0.49	7.29	3.83
KARSU TEKSTİL	2,145,000	281,104 KD	117,219 '94	117,000 '94	461,596 '94	7.63	5.45	5.39	4.65
KORDSA	6,378,750	843,040 KD	154,276 '94	212,625 '94	1,518,682 '94	7.57	3.33	6.40	4.20
KONİTEKS	229,500	22,077 KD	5,851 '94	5,400 '94	60,454 '94	10.40	2.35	8.22	3.80
KÖYTAŞ TEKSTİL	442,152	11,055 KD	8,142 '94	6,909 '94	150,980 '94	40.00	1.56	23.03	2.93
LÜKS KADİFE	321,750	50,073 KD	2,348 '94	39,900 '94	117,670 '94	6.43	12.40	6.14	2.73
OKAN TEKSTİL	630,000	(6,826) KD	47,050 '94	--- '94	771,970 '94	---	---	15.66	0.82
POLYLEN	1,040,000	184,293 KD	46,056 '94	--- '94	411,545 '94	5.64	---	4.51	2.53
SİFAŞ	1,925,000	396,076 KD	83,478 '94	62,500 '94	571,602 '94	4.86	3.25	4.01	3.37
SÖKTAŞ	1,680,000	255,260 KD	41,143 '94	61,315 '94	624,630 '94	6.58	3.65	5.87	2.69
SÖNMEZ PAMUKLU	3,480,000	420,343 KD	174,470 '94	210,250 '94	1,554,445 '94	8.28	6.04	5.85	2.24
SÖKSA	170,100	(63,531) KD	5,006 '94	--- '94	(21,486) '94	---	---	---	---
SÖNMEZ FİLAMANT	2,700,000	450,799 KD	165,088 '94	123,132 '94	928,834 '94	5.99	4.56	4.38	2.91
TÜMTEKS TEKSTİL	1,347,500	40,168 '94	11,731 '94	3,750 '94	638,677 '94	33.55	0.28	25.96	2.11
YÜNSA	3,540,000	329,776 KD	61,925 '94	--- '94	731,753 '94	10.73	---	9.04	4.84
MANUFACTURE OF WOOD PRODUCTS INCLUDING FURNITURE						8.29	4.59	7.29	4.80
GENTAŞ	1,048,320	136,814 KD	18,604 '94	44,928 '94	211,271 '94	7.66	4.29	6.75	4.96
KELEBEK MOBİLYA	910,000	99,552 KD	13,636 '94	45,000 '94	197,053 '94	9.14	4.95	8.04	4.62
MANUFACTURE OF PAPER AND PAPER PRODUCTS, PRINTING AND PUBLISHING						12.37	2.16	9.79	3.62
BUGÜN YAYINCILIK	380,000	26,834 KD	43,864 '94	19,445 '94	317,810 '94	14.16	5.12	5.37	1.20
ÇUMRA KAĞIT	485,134	22,296 KD	10,865 '94	3,795 '94	145,952 '94	21.76	0.78	14.63	3.32
DURAN OFSET	683,200	71,249 KD	4,317 '94	22,400 '94	97,990 '94	9.59	3.28	9.04	6.97
HÜRRİYET GAZET.	4,739,280	464,968 KD	185,686 '94	---	2,147,540 '94	10.19	---	7.28	2.21
İHLAS HOLDİNG	17,334,360	314,599 KD	135,707 '94	114,566 '94	1,757,066 '94	55.10	0.66	38.49	9.87
KAPLAMİN	1,725,000	210,828 KD	36,128 '94	81,000 '94	614,304 '94	8.18	4.70	6.99	2.81
KARTONSAN	9,180,000	1,291,824 KD	195,145 '94	324,000 '94	2,025,876 '94	7.11	3.53	6.17	4.53
KAV	3,510,000	215,622 KD	64,788 '94	81,120 '94	537,166 '94	16.28	2.31	12.52	6.53
MİLLİYET GAZETECİLİK	1,875,000	81,687 KD	112,559 '94	---	1,597,918 '94	22.95	---	9.65	1.17
OLMUĞSA	3,303,300	462,109 KD	55,518 '94	114,345 '94	734,291 '94	7.15	3.46	6.38	4.50
SABAH YAYINCILIK	3,737,500	184,988 KD	204,729 '94	94,885 '94	3,386,943 '94	20.20	2.54	9.59	1.10
TİRE KUTSAN	3,519,300	670,183 KD	31,701 '94	197,961 '94	654,913 '94	5.25	5.63	5.01	5.37
VİKİNG KAĞIT	960,000	141,591 KD	11,103 '94	56,000 '94	194,132 '94	6.78	5.83	6.29	4.95

SECTORIAL BREAKDOWN OF BASIC RATIOS OF COMPANIES TRADED ON THE NATIONAL MARKET

(TL MILLION)

	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY	P/E	DY (%)	P/CF	P/BV
MANUFACTURE OF CHEMICALS AND OF CHEMICAL PETROLEUM, RUBBER AND PLASTIC PRODUCT						10.29	2.78	8.09	4.07
AKSA	23,280,250	2,852,472 KD	338,950 '94	1,213,114 '94	5,085,660 '94	8.16	5.21	7.29	4.58
AYGAZ	12,960,000	942,073 KD	627,806 '94	324,000 '94	2,007,326 '94	13.76	2.50	8.28	6.46
BAGFAŞ	4,100,000	690,204 KD	36,842 '94	240,000 '94	1,095,046 '94	5.94	5.85	5.64	3.74
BRİSA	14,883,750	1,533,868 KD	275,483 '94	350,831 '94	3,506,661 '94	9.70	2.36	8.23	4.24
ÇBS BOYA	1,092,000	127,656 KD	10,392 '94	32,000 '94	420,921 '94	8.55	2.93	7.91	2.59
DEVA HOLDİNG	3,750,000	150,525 KD	58,966 '94	---	2,449,393 '94	24.91	---	17.90	1.53
ECZACIBAŞI İLAÇ	6,471,900	561,727 KD	200,175 '94	25,380 '94	1,943,685 '94	11.52	0.39	8.49	3.33
EGE GÜBRE	1,015,200	137,132 KD	23,369 '94	108,000 '94	314,933 '94	7.40	10.64	6.33	3.22
EGE PROFİL	645,000	80,760 KD	26,219 '94	16,988 '94	106,998 '94	7.99	2.63	6.03	6.03
EGEPLAST	1,375,000	229,562 KD	4,641 '94	78,128 '94	255,450 '94	5.99	5.68	5.87	5.38
GOOD-YEAR	8,679,531	1,130,068 KD	108,395 '94	445,104 '94	1,363,282 '94	7.68	5.13	7.01	6.37
GÜBRE FABRİKALARI	2,592,000	460,179 KD	52,566 '94	115,220 '94	1,092,726 '94	5.63	4.45	5.06	2.37
HEKTAŞ	3,035,100	348,802 KD	18,838 '94	12,540 '94	476,503 '94	8.70	0.41	8.26	6.37
MARSHALL	3,968,800	351,389 KD	82,839 '94	192,780 '94	1,085,794 '94	11.29	4.86	9.14	3.66
PETKİM	94,500,000	15,542,031 KD	1,879,728 '94	1,305,000 '94	24,459,515 '94	6.08	1.38	5.42	3.86
PİMAŞ	1,380,000	90,142 KD	64,801 '94	1,800 '94	166,754 '94	15.31	0.13	8.91	8.28
PETROL OFİSİ	27,720,000	3,124,202 KD	139,994 '94	2,348,109 '94	6,155,031 '94	8.87	8.47	8.49	4.50
RAKS ELEKTRONİK	3,952,800	604,809 KD	49,422 '94	186,624 '94	1,379,423 '94	6.54	4.72	6.04	2.87
TÜPRAŞ	44,384,000	(3,934,189) KD	2,884,971 '94	---	9,381,217 '94	---	---	---	4.73
TURCAS PETROL	5,985,980	717,003 KD	109,642 '94	281,081 '94	2,215,927 '94	8.35	4.70	7.24	2.70
YASAŞ	1,522,800	242,449 KD	43,603 '94	162,000 '94	663,509 '94	6.28	10.64	5.32	2.30
MANUFACTURE OF NON-METALLIC MINERAL PRODUCTS						11.13	5.11	8.39	3.73
ADANA ÇİMENTO (A)	2,817,884	435,877 KD	70,383 '94	368,539 '94	399,855 '94	6.46	13.08	5.57	7.05
ADANA ÇİMENTO (C)	924,618	80,717 KD	131,966 '94	68,252 '94	749,709 '94	11.46	7.38	4.35	1.23
AKÇİMENTO	4,253,977	315,438 KD	240,637 '94	224,339 '94	1,476,928 '94	13.49	5.27	7.65	2.88
ANADOLU CAM	984,466	154,859 KD	27,512 '94	82,296 '94	430,422 '94	6.36	8.36	5.40	2.29
BOLU ÇİMENTO	3,614,543	188,319 KD	152,991 '94	167,072 '94	1,737,318 '94	19.19	4.62	10.59	2.08
BATI ÇİMENTO	5,022,500	502,288 '94	161,652 '94	248,640 '94	1,596,462 '94	10.00	4.95	7.56	3.15
BURSA ÇİMENTO	6,797,196	516,735 KD	114,369 '94	275,562 '94	1,002,548 '94	13.15	4.05	10.77	6.78
ÇİMSA	7,300,800	750,925 KD	108,005 '94	415,584 '94	1,693,550 '94	9.72	5.69	8.50	4.31
ÇİMENTAŞ	7,168,500	649,046 KD	55,719 '94	283,481 '94	1,805,284 '94	11.04	3.95	10.17	3.97
ÇANAKKALE ÇİMENTO	8,512,355	99,587 KD	281,937 '94	88,670 '94	1,928,419 '94	85.49	1.04	22.31	4.41
DENİZLİ CAM	1,667,500	201,765 KD	4,492 '94	125,350 '94	229,049 '94	8.26	7.52	8.08	7.28
DOĞUSAN	197,650	(23,448) KD	8,417 '94	---	85,021 '94	---	---	---	2.32
ECZACIBAŞI YAPI	6,300,000	616,962 KD	104,355 '94	224,101 '94	1,448,040 '94	10.21	3.56	8.73	4.35
EGE SERAMİK	4,500,000	263,758 KD	167,313 '94	492,000 '94	1,196,999 '94	17.06	10.93	10.44	3.76
GÖLTAŞ	2,286,900	326,782 KD	71,337 '94	123,480 '94	893,804 '94	7.00	5.40	5.74	2.56
İZOCAM	2,070,000	186,904 KD	108,265 '94	87,500 '94	559,654 '94	11.08	4.23	7.01	3.70
KONYA ÇİMENTO	2,883,452	119,506 KD	105,206 '94	112,464 '94	721,565 '94	24.13	3.90	12.83	4.00
KÜTAHYA PORSELEN	1,533,600	225,916 KD	167,351 '94	57,600 '94	568,272 '94	6.79	3.76	3.90	2.70
MARDİN ÇİMENTO	3,098,000	395,991 KD	30,839 '94	253,015 '94	637,600 '94	7.82	8.17	7.25	4.86
OYSA-NİĞDE ÇİMENTO	1,318,647	138,850 KD	78,070 '94	134,484 '94	364,829 '94	9.51	10.20	6.08	3.61
TRAKYA CAM	15,828,566	1,737,863 KD	389,217 '94	580,137 '94	4,075,562 '94	9.11	3.67	7.44	3.88
ÜNYE ÇİMENTO	1,461,386	206,467 KD	71,180 '94	201,381 '94	624,067 '94	7.08	13.78	5.26	2.34
UŞAK SERAMİK	657,900	103,737 KD	24,752 '94	47,380 '94	217,182 '94	6.34	7.20	5.12	3.03
BASIC METAL INDUSTRIES						5.34	4.47	4.50	2.76
BORUSAN	7,312,500	986,644 KD	35,740 '94	326,700 '94	1,038,719 '94	7.41	4.47	7.15	7.04
BURÇELİK	491,400	42,635 KD	20,752 '94	16,200 '94	87,589 '94	11.53	3.30	7.75	5.61
ÇELİK HALAT	1,015,000	76,423 KD	30,846 '94	35,525 '94	385,826 '94	13.28	3.50	9.46	2.63
CEMTAŞ	1,267,200	214,224 KD	12,450 '94	80,640 '94	392,379 '94	5.92	6.36	5.59	3.23
DÖKTAŞ	2,280,000	256,359 KD	85,033 '94	90,000 '94	656,438 '94	8.89	3.95	6.68	3.47
ERBOSAN	1,102,000	151,742 KD	12,187 '94	65,546 '94	348,503 '94	7.26	7.76	6.72	3.16
EREĞLİ DEMİR ÇELİK	38,016,000	9,010,037 KD	1,394,927 '94	1,562,512 '94	12,454,823 '94	4.22	4.11	3.65	3.05
FENİŞ ALÜMİNYUM	905,760	35,192 KD	12,286 '94	17,202 '94	1,070,368 '94	25.74	1.90	19.08	0.85
İZMİR DEMİR ÇELİK	4,421,239	244,379 KD	375,646 '94	203,610 '94	4,038,859 '94	18.09	4.61	7.13	1.09
METAŞ	1,727,250	76,166 KD	100,739 '94	141,000 '94	1,497,965 '94	22.68	8.16	9.76	1.15
SARKUYSAN	5,103,000	826,572 KD	131,469 '94	283,500 '94	1,097,718 '94	6.17	5.56	5.33	4.65

SECTORIAL BREAKDOWN OF BASIC RATIOS OF COMPANIES TRADED ON THE NATIONAL MARKET

(TL MILLION)

	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY	P/E	DY (%)	P/CF	P/BV
MANUFACTURE OF FABRICATED METAL PRODUCTS, MACHINERY AND EQUIPMENT						9.38	3.89	7.52	4.69
ALARKO SANAYİ	5,300,000	553,427 KD	18,149 '94	127,000 '94	666,404 '94	9.58	2.40	9.27	7.95
ARÇELİK	34,650,000	1,747,879 KD	1,044,111 '94	654,485 '94	5,297,247 '94	19.82	1.89	12.41	6.54
ARDEM	3,408,000	572,689 KD	132,957 '94	240,000 '94	1,141,228 '94	5.95	7.04	4.83	2.99
ASELSAN	4,936,800	547,471 KD	114,297 '94	242,000 '94	1,942,419 '94	9.02	4.90	7.46	2.54
BEKOTEKNİK	6,840,000	656,122 KD	428,589 '94	157,500 '94	1,781,093 '94	10.42	2.30	6.31	3.84
DİTAŞ DOĞAN	371,000	41,746 KD	13,885 '94	17,100 '94	103,247 '94	8.89	4.61	6.67	3.59
EGE ENDÜSTRİ	1,295,000	155,082 KD	37,378 '94	17,500 '94	176,817 '94	8.35	1.35	6.73	7.32
EMSAN PAS.ÇELİK	109,650	(54,657) KD	3,543 '94	11,180 '94	215,028 '94	---	10.20	---	0.51
EMSAN BEŞYILDIZ	106,400	(14,766) KD	996 '94	5,320 '94	97,466 '94	---	5.00	---	1.09
İST.MOTOR PİSTON	2,172,555	184,319 KD	100,075 '94	27,933 '94	384,164 '94	11.79	1.29	7.64	5.97
MAKİNA TAKİM	914,772	25,680 KD	8,542 '94	4,978 '94	780,400 '94	35.65	0.54	28.75	1.17
MUTLU AKÜ	2,250,000	392,959 KD	15,053 '94	177,671 '94	462,234 '94	5.73	7.90	5.51	4.87
NETAŞ TELEKOM.	23,700,600	4,017,863 KD	191,889 '94	1,247,400 '94	4,167,405 '94	5.90	5.28	5.63	5.69
OTOKAR	2,360,000	384,674 KD	23,143 '94	50,000 '94	416,314 '94	6.14	2.12	5.79	5.67
OTOSAN	16,830,000	846,123 KD	261,568 '94	220,000 '94	2,020,856 '94	19.89	1.31	15.19	8.33
PARSAN	840,000	82,279 KD	51,708 '94	---	141,040 '94	10.21	---	8.27	5.96
PEG PROFİLO	8,671,000	559,557 KD	187,639 '94	59,134 '94	1,150,796 '94	15.50	0.68	11.60	7.53
RAKS EV ALETLERİ	687,500	96,399 KD	9,554 '94	43,500 '94	410,403 '94	7.13	6.33	6.49	1.88
SIEMENS	6,678,000	882,673 KD	90,228 '94	252,000 '94	1,028,126 '94	7.57	3.77	6.86	6.50
TELETAŞ	2,800,000	275,866 KD	92,407 '94	---	513,807 '94	10.15	---	7.60	5.45
TRANSTÜRK FREN	1,147,208	37,729 KD	32,806 '94	13,743 '94	124,981 '94	30.41	1.20	16.26	9.18
TOFAŞ OTOMOBİL FAB.	34,560,000	5,519,325 KD	1,246,248 '94	3,050,000 '94	11,434,678 '94	6.26	8.83	5.11	3.02
T.DEMİR DÖKÜM	7,300,000	421,694 KD	345,445 '94	39,000 '94	1,263,295 '94	17.31	0.53	9.52	5.78
VESTEL	3,079,148	302,060 KD	58,559 '94	---	751,931 '94	10.19	---	8.54	4.09
ELECTRICITY GAS AND WATER						5.98	0.43	5.54	6.16
AKTAŞ ELEKTRİK	1,880,000	(22,424) KD	8,470 '94	---	(61,437) '94	---	---	---	---
ÇUKUROVA ELEKTRİK	6,875,000	1,539,796 KD	95,202 '94	50,000 '94	1,708,668 '94	4.46	0.73	4.20	4.02
KEPEZ ELEKTRİK	2,820,000	417,863 KD	51,143 '94	---	230,315 '94	6.75	---	6.01	12.24
WHOLESALE AND RETAIL TRADE, HOTELS AND RESTAURANTS						25.30	1.65	20.58	5.61
WHOLESALE TRADE						84.01	0.94	58.39	2.91
İNTEMA	858,600	37,659 KD	4,544 '94	16,200 '94	98,858 '94	22.80	1.89	20.34	8.69
TOFAŞ OTO TİCARET	1,848,000	(90,269) KD	26,444 '94	9,600 '94	373,496 '94	---	0.52	---	4.95
NERGİS HOLDİNG	3,240,000	123,396 '94	61 '94	30,000 '94	1,570,434 '94	26.26	0.93	26.24	2.06
CONSUMER TRADE						24.58	1.61	20.14	10.97
MİGROS	15,900,000	578,964 KD	144,067 '94	220,000 '94	826,678 '94	27.46	1.38	21.99	19.23
MİLPA	1,231,200	89,022 KD	10,565 '94	43,200 '94	610,830 '94	13.83	3.51	12.36	2.02
SABAŞ PAZARLAMA	167,500	35,750 KD	475 '94	16,083 '94	139,824 '94	4.69	9.60	4.62	1.20
RESTAURANTS AND HOTELS						14.33	2.64	11.89	3.46
MARM.ALTINYUNUS	1,153,750	27,118 KD	26,925 '94	22,500 '94	375,701 '94	42.55	1.95	21.35	3.07
MARM.MARTI OTEL	720,000	47,456 KD	11,717 '94	16,800 '94	288,724 '94	15.17	2.33	12.17	2.49
NET TURİZM	2,600,400	260,890 KD	10,014 '94	86,680 '94	432,115 '94	9.97	3.33	9.60	6.02
PETROKENT TURİZM	290,304	(3,016) KD	19,537 '94	---	278,623 '94	---	---	17.57	1.04
TRANSPORTATION, COMMUNICATION AND STORAGE						130.48	1.48	31.66	8.03
TÜRK HAVA YOLLARI	72,875,000	(401,160) KD	1,794,444 '94	---	8,284,777 '94	---	---	52.30	8.80
USAŞ	3,200,000	984,217 KD	25,891 '94	1,122,400 '94	1,183,845 '94	3.25	35.08	3.17	2.70

SECTORIAL BREAKDOWN OF BASIC RATIOS OF COMPANIES TRADED ON THE NATIONAL MARKET

(TL MILLION)

	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY	P/E	DY (%)	P/CF	P/BV
FINANCIAL INSTITUTIONS						6.84	4.10	6.57	3.05
BANKS						5.21	4.81	5.00	2.58
AKBANK	76,500,000	10,252,458 KD	318,237 '94	1,000,000 '94	15,460,655 '94	7.46	1.31	7.24	4.95
ALTERNATİFBANK	1,777,500	703,438 KD	13,460 '94	174,000 '94	1,162,279 '94	2.53	9.79	2.48	1.53
DEMİRBANK	8,300,000	3,316,954 KD	28,336 '94	1,000,000 '94	3,423,103 '94	2.50	12.05	2.48	2.42
DIŞBANK	4,200,000	1,162,006 KD	20,963 '94	75,000 '94	2,088,709 '94	3.61	1.79	3.55	2.01
ESBANK	2,970,000	358,564 KD	97,804 '94	94,264 '94	3,392,591 '94	8.28	3.17	6.51	0.88
FİNANSBANK	5,625,000	2,149,537 KD	17,171 '94	800,000 '94	2,818,016 '94	2.62	14.22	2.60	2.00
GARANTİ BANKASI	28,400,000	6,255,206 KD	274,719 '94	3,200,000 '94	13,412,447 '94	4.54	11.27	4.35	2.12
İŞ BANKASI (A)	860,000	77,385 KD	3,109 '94	8,659 '94	177,781 '94	11.11	1.01	10.68	4.84
İŞ BANKASI (B)	1,261,500	112,208 KD	4,508 '94	17,465 '94	257,782 '94	11.24	1.38	10.81	4.89
İŞ BANKASI (C)	52,841,000	9,644,073 KD	387,450 '94	741,917 '94	22,155,905 '94	5.48	1.40	5.27	2.38
TEKSTİLBANK	2,375,000	1,045,628 KD	20,283 '94	400,000 '94	1,617,966 '94	2.27	16.84	2.23	1.47
T.KALKINMA BANKASI	2,000,000	(3,823,979) KD	192,499 '94	---	(2,138,359) '94	---	---	---	---
T.S.K.B.	4,725,000	642,689 KD	226,969 '94	315,000 '94	2,268,252 '94	7.35	6.67	5.43	2.08
TÜTÜN BANK	3,600,000	737,388 KD	41,770 '94	250,000 '94	1,484,281 '94	4.88	6.94	4.62	2.43
YAPI VE KREDİ BANK.	21,621,600	4,830,897 KD	303,283 '94	2,268,000 '94	13,723,525 '94	4.48	10.49	4.21	1.58
INSURANCE COMPANIES						7.08	6.10	6.88	3.37
AKSİGORTA	4,312,500	400,923 KD	15,899 '94	350,000 '94	1,420,611 '94	10.76	8.12	10.35	3.04
ANADOLU SİGORTA	3,000,000	477,281 KD	6,523 '94	150,000 '94	992,692 '94	6.29	5.00	6.20	3.02
COMMERCIAL UNION	1,440,000	235,757 KD	2,879 '94	6,500 '94	66,040 '94	6.11	0.45	6.03	21.80
EMEK SİGORTA	539,784	104,978 KD	2,938 '94	29,720 '94	477,002 '94	5.14	5.51	5.00	1.13
GÜNEŞ SİGORTA	2,350,000	441,227 KD	14,985 '94	250,000 '94	873,758 '94	5.33	10.64	5.15	2.69
HALK SİGORTA	4,800,000	661,574 KD	23,981 '94	216,323 '94	1,050,421 '94	7.26	4.51	7.00	4.57
FINANCIAL LEASING AND FACTORING COMPANIES						6.85	6.94	6.76	1.91
AKTİF FİNANS	567,000	146,416 KD	2,783 '94	83,700 '94	396,790 '94	3.87	14.76	3.80	1.43
FACTOFİNANS	229,500	50,166 KD	1,739 '94	20,000 '94	174,056 '94	4.57	8.71	4.42	1.32
FİNANS FİN. KİRALAMA	962,500	201,719 KD	688 '94	77,000 '94	542,867 '94	4.77	8.00	4.76	1.77
İKTİSAT FİN. KİR.	275,000	62,813 KD	1,412 '94	22,500 '94	211,967 '94	4.38	8.18	4.28	1.30
ÖZ FİNANS FACTORİNG	191,250	65,907 KD	3,208 '94	42,000 '94	145,377 '94	2.90	21.96	2.77	1.32
RANT FİNANSAL KİR.	390,000	83,293 KD	514 '94	---	347,818 '94	4.68	---	4.65	1.12
VAKİF FİN.KİR.	1,397,250	254,472 KD	520 '94	157,500 '94	1,142,583 '94	5.49	11.27	5.48	1.22
YAPI KREDİ FİN.KİR.	2,714,000	117,514 KD	2,268 '94	64,400 '94	566,372 '94	23.10	2.37	22.66	4.79
HOLDING AND INVESTMENT COMPANIES						16.91	2.39	16.29	5.00
ALARKO HOLDİNG	9,961,728	295,733 KD	1,297 '94	132,518 '94	953,408 '94	33.68	1.33	33.54	10.45
ATLAS YAT.ORT.	224,250	166,856 KD	1,240 '94	92,300 '94	312,222 '94	1.34	41.16	1.33	0.72
ATLANTİS YAT.ORT.	99,000	20,370 '95/6	---	500 '94	132,014 '94	4.86	0.51	4.86	0.75
BUMERANG YAT.ORT.	85,000	203 '95/6	---	---	---	418.72	---	---	---
DOĞAN HOLDİNG	9,236,500	471,837 '94	535 '94	75,400 '94	3,246,588 '94	19.58	0.82	19.55	2.84
ECZACIBAŞI YATIRIM	1,669,248	127,871 KD	18 '94	60,480 '94	461,182 '94	13.05	3.62	13.05	3.62
ENKA HOLDİNG	6,072,000	109,278 KD	598 '94	66,000 '94	266,611 '94	55.56	1.09	55.26	22.77
EVREN YAT.ORT.	250,000	113,796 '95/6	---	---	249,533 '94	2.20	---	2.20	1.00
GLOBAL YAT.ORT.	250,000	185,913 KD	587 '94	94,000 '94	306,966 '94	1.34	37.60	1.34	0.81
KOÇ HOLDİNG	52,800,000	3,487,749 KD	82,699 '94	1,300,000 '94	7,985,481 '94	15.14	2.46	14.79	6.61
KOÇ YATIRIM	6,552,000	315,112 KD	640 '94	180,000 '94	862,912 '94	20.79	2.75	20.75	7.59
MEDYA HOLDİNG	2,670,200	150,880 '94	141,614 '94	139,403 '94	2,789,092 '94	17.70	5.22	9.13	0.96
MUSTAFA YILMAZ Y. O.	98,000	13,201 '95/6	---	2,000 '94	102,524 '94	7.42	2.04	7.42	0.96
NET HOLDİNG	2,042,124	195,821 KD	1,516 '94	107,480 '94	1,346,498 '94	10.43	5.28	10.35	1.52
ŞİŞE CAM	18,630,000	924,419 KD	14,180 '94	391,000 '94	2,871,569 '94	20.15	2.10	19.85	6.49
TRANSÜRK HOLDİNG	1,291,996	20,504 KD	1,760 '94	32,300 '94	417,761 '94	63.01	2.50	58.03	3.09
VAKİF YAT.ORT.	81,000	23,194 KD	57 '94	6,269 '94	63,543 '94	3.49	7.74	3.48	1.27
BROKERAGE HOUSES									
GLOBAL MENKUL DEĞ.	3,780,000	558,891 KD	10,601 '94	---	1,776,819 '94	6.76	---	6.64	2.13
MARKET AVERAGE						9.27	3.46	7.84	3.84

EXPLANATIONS OF BASIC RATIOS

Market Value: Calculated on the basis of closing prices on the last trading day of the month.

Equity: It is the aggregate amount of shareholders' equity at the end of 1994 as well as the rights increase and share capital premium amounts realized after the concerning operating year.

Basic ratios of the Sectors and Market Average are calculated on the basis of weighted market values of companies.

P/E = Price/Earnings Ratio (Market Value/Net Profit)

DY = Dividend Yield Ratio [(Total Dividend/Market Value)*100]

P/CF = Price/Cash Flow Ratio [Market Value/(Net Profit+Depreciation)]

P/BV = Price/Book Value Ratio (Market Value/Equity)

P/E = The figure pertains to Year 1994.

KD = Profit figures pertain to the 12-month period covering the second-half of the previous financial term and the first-half of the current financial term.

'95/6 = The figure pertains to the first-half of 1995.

REALIZED OR EXPECTED CAPITAL INCREASES OF COMPANIES TRADED ON THE NATIONAL MARKET IN 1995

(TL Million)

COMPANY	AUTHORIZED CAPITAL	PREVIOUS CAPITAL	CAPITAL INCREASE				BONUS				SEPTEMBER '95		DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES	
			RIGHTS	(%)	INTERNAL RESOURCES (*)	(%)	DIVIDEND	(%)	PAID-IN CAPITAL	MARKET VALUE	D A T E	PRICE (TL)		
• ADANA ÇİMENTO	2,000,000	383,685	383,685	100.00		153,474	40.00			383,685	3,742,502	October 13 - November 13	1,000	
• AKAL TEKSTİL	800,000	260,530	169,345	85.00		169,345	85.00			599,219	3,415,551	September 26 - October 25	1,000	
AKBANK	—	4,000,000	1,000,000	25.00	..	1,000,000	25.00			6,000,000	78,500,000	December 27, 94 - January 10, 95	1,000	
AKÇİMENTO	300,000	84,656	84,656	100.00		84,656	100.00			253,869	4,253,977	June 20 - July 19	1,000	
• AKTİF FINANS	1,000,000	135,000				54,000	40.00			135,000	567,000			
• AKSU İPLİK	1,500,000	361,000	108,300	30.00		108,300	30.00			577,600	2,512,560	September 21 - October 05	1,000	
• AKSA	6,000,000	682,904	961,515	145.05		132,581	20.00			1,757,000	23,280,250	September 08 - October 23	1,000	
AKTAŞ ELEKTRİK	—	20,000	15,000	75.00		15,000	75.00			20,000	1,880,000			
• ALARKO HOLDİNG	500,000	228,490	269,606	118.00						496,086	9,961,728	August 10 - September 08	1,000	
ALTERNATİFBANK	—	900,000								900,000	1,777,500			
• ALARKO SANAYİ	300,000	100,000	129,000	129.00		71,000	71.00			100,000	5,300,000	October 05 - November 03	1,000	
ALTINYILDIZ	1,000,000	201,398	50,350	25.00		50,350	25.00			302,098	3,625,171	September 06 - September 27	1,000	
• ANADOLU CAM	1,000,000	137,160				89,154	65.00			226,314	984,466	April 17 -		
• ANADOLU BİRACILIK	—	350,000				245,000	70.00			595,000	2,558,500	July 10 -		
• ARÇELİK	8,000,000	2,517,250				1,579,990	62.77	402,780	16.00	4,500,000	34,850,000	August 28 -		
ARDEM	—	240,000	120,000	50.00		120,000	50.00			480,000	3,408,000	July 05 - July 20	1,000	
• ASELSAN	2,500,000	484,000	242,000	50.00		242,000	50.00			968,000	4,936,800	June 12 - July 11	1,000	
AKSİGORTA	2,000,000	500,000				125,000	25.00			625,000	4,312,500	August 31 -		
• ANADOLU SİGORTA	3,000,000	375,000	150,000	40.00		225,000	60.00			375,000	3,000,000			
• ATLAS YAT.ORT.	500,000	65,000	130,000	200.00						195,000	224,250	April 10 - April 24	1,000	
ATLANTİS YAT.ORT.	1,000,000	100,000	300,000	300.00						100,000	99,000			
• AYGAZ	2,000,000	540,000								540,000	12,960,000			
• BAĞFAŞ	200,000	200,000								200,000	4,100,000			
BEKOTEKNİK	5,000,000	525,000	412,500	78.57		282,500	50.00			1,200,000	8,840,000	June 01 - June 30	1,000	
• BOLU ÇİMENTO	3,000,000	601,022	300,511	50.00		599,001	98.00			1,490,533	3,614,543	July 20 - August 18	1,000	
BOSSA	—	1,800,000								1,800,000	7,580,000			
• BRİSA	1,063,125	1,063,125								1,063,125	14,893,750			
• BORUSAN	—	150,000				150,000	100.00	150,000	100.00	450,000	7,312,500	May 30 -		
BATI ÇİMENTO	1,000,000	410,000				410,000				410,000	5,022,500			
BURSA ÇİMENTO	—	193,708				551,124	300.00			193,708	6,797,196			
BUGÜN YAYINCILIK	—	100,000				100,000				100,000	380,000			
BUMERANG YAT.ORT.	100,000	10,000	90,000	900.00						100,000	85,000	July 19 - August 02	1,000	
BURÇELİK	—	27,000				27,000	100.00			54,000	491,400	August 21 -		
CBS BOYA SANAYİ	—	130,000								130,000	1,092,000			
• ÇELİK HALAT	1,000,000	174,860				139,615	79.74	35,525	20.31	350,000	1,015,000	September 20 -		
• ÇEMTAŞ	—	57,800				57,800				57,800	1,267,200			
ÇİMSA	280,800	56,160	112,320	200.00		112,320	200.00			280,800	7,300,800	June 05 - June 19	1,000	
ÇİMENTAŞ	1,000,000	243,000				243,000				243,000	7,168,500			
ÇANAKKALE ÇİMENTO	2,000,000	886,704	88,670	10.00		798,033	90.00			1,773,407	8,512,355	August 14 - September 12	1,000	
COMMERCIAL UNION	—	150,000								150,000	1,440,000			
• ÇUKUROVA ELEKTRİK	—	500,000								500,000	6,875,000			
ÇUMRA KAĞIT	200,000	39,700				11,910	30.00			51,610	495,134	February 15 -		
• DARDANEL	1,000,000	32,000				839,286	2,622.71	120,734	377.29	32,000	3,104,000			
DEMİRBANK	5,000,000	2,000,000	150,000	7.50						2,000,000	8,300,000			
• DENİZLİ CAM	300,000	11,500	92,000	800.00		36,500	317.39			11,500	1,687,500			
DERİMOD	75,000	5,000	5,000	100.00		15,000	300.00			25,000	281,250	September 01 - October 02	1,000	
• DEVA HOLDİNG	5,000,000	620,000	880,000	141.84						1,500,000	3,750,000	September 25 - October 19	2,000	
• DIŞBANK	—	1,000,000	425,000	42.50		325,000	32.50			1,750,000	4,200,000	July 21 - August 10	1,000	
DİTAŞ DOĞAN	150,000	38,000	18,800	44.21		15,200	40.00			70,000	371,000	August 21 - September 04	1,000	
DOĞUSAN	108,000	59,000								59,000	197,650			
• DOĞAN HOLDİNG	10,000,000	1,608,000	980,200	65.00		1,281,800	85.00			3,770,000	9,236,500	August 09 - August 23	1,000	
DÖKTAŞ	1,000,000	150,000				60,000	40.00	30,000	20.00	240,000	2,280,000	June 12 -		
DURAN OFSET	300,000	11,200	27,200	242.86		39,200	350.00	22,400	200.00	11,200	693,200			
• ECZACIBAŞI İLAÇ	1,522,800	846,000				651,420	77.00	25,380	3.00	1,522,800	6,471,900	August 16 -		
ECZACIBAŞI YAPI	—	1,000,000								1,000,000	6,300,000			
• ECZACIBAŞI YATIRIM	250,000	120,960				60,480	50.00	60,480	50.00	241,920	1,869,248	July 03 -		
EDİP İPLİK	—	51,000	20,400	40.00		183,600	360.00			255,000	1,884,783	August 15 - August 28	1,000	
• EGE BİRACILIK	3,150,000	685,440				548,352	80.00	342,720	50.00	1,578,512	28,771,344	September 25 -		
EGE ENDÜSTRİ	560,000	35,000	14,000	40.00		21,000	60.00			70,000	1,295,000	June 19 - July 03	1,000	
• EGE GÜBRE	216,000	54,000	54,000	100.00		108,000	200.00			216,000	1,015,200	May 15 - June 13	1,000	
EGE PROFİL	300,000	60,000								60,000	645,000			
• EGE SERAMİK	360,000	300,000								300,000	4,500,000			
EMEK SİGORTA	300,000	133,875				166,005	124.00			299,880	539,784	August 21 -		
EMSAN PAS.ÇELİK	100,000	43,000								43,000	109,650			
EMSAN BEŞYILDIZ	150,000	19,000								19,000	108,400			
ENKA HOLDİNG	300,000	68,000				68,000	100.00			132,000	6,072,000	December 26, 94 -		
EGEPLAST	800,000	50,000	37,500	75.00		12,500	25.00			100,000	1,375,000	December 21, 94 - January 05, 95	1,000	
ERBOSAN	500,000	145,000								145,000	1,102,000			
• ERCİYES BİRACILIK	2,000,000	666,000	84,000	12.61						750,000	22,975,000			
• EREĞLİ DEMİR ÇELİK	20,000,000	6,336,000								6,336,000	38,016,000			
• ESBANK	—	2,700,000	2,830,000	104.81		470,000	17.41			2,700,000	2,970,000			
ESEM SPOR GİYİM	—	250,000								250,000	2,050,000			

REALIZED OR EXPECTED CAPITAL INCREASES OF COMPANIES TRADED ON THE NATIONAL MARKET IN 1995

(TL Million)

COMPANY	AUTHORIZED	PREVIOUS	CAPITAL INCREASE				BONUS				SEPTEMBER '95		DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES	
	CAPITAL	CAPITAL	RIGHTS	(%)	INTERNAL	(%)	DIVIDEND	(%)	PAID-IN	MARKET	D A T E	PRICE (TL)		
					RESOURCES (*)				CAPITAL	VALUE				
EVREN YAT.ORT.	500,000	250,000												
FACTOFINANS	—	60,000	40,000	66.67										
FENİŞ ALÜMİNYUM	150,000	48,960					20,000	33.33	120,000	229,500	July 05 - July 20	1,000		
• FİNANS FİN. KİRALAMA	1,000,000	308,000							48,960	905,760				
FİNANSBANK	2,000,000	1,500,000			500,000	33.33	42,000	13.64	350,000	962,500	July 26 -			
FRIGO PAK GIDA	—	40,000							1,500,000	5,625,000				
GARANTİ BANKASI	—	4,000,000	2,400,000	60.00	1,800,000	40.00			40,000	980,000				
• GENTAŞ	74,880	74,880							8,000,000	28,400,000	June 07 - June 21	1,000		
GLOBAL MENKUL DEĞ.	—	700,000							74,880	1,048,320				
• GLOBAL YAT. ORT.	500,000	80,000	120,000	150.00					700,000	3,780,000				
GÖLTAŞ	600,000	254,100							200,000	250,000	April 24 - May 08	1,000		
GOOD-YEAR	1,500,000	356,083			124,629	35.00	53,412	15.00	254,100	2,286,900				
• GÜBRE FABRİKALARI	2,500,000	578,000							534,125	8,679,531	May 24 -			
GÜNEY BİRACILIK	1,000,000	219,240			186,354	85.00	76,734	35.00	578,000	2,592,000				
• GÜNEŞ SİGORTA	1,000,000	125,000	250,000	200.00	125,000	100.00			482,328	3,858,624	July 12 -			
• HEKTAŞ	600,000	240,000	60,000	25.00	153,000	63.75			500,000	2,350,000	April 25 - May 09	1,000		
HALK SİGORTA	2,000,000	350,000			183,677	52.48	216,323	61.81	453,000	3,035,100	June 26 - July 25	1,000		
• HÜRRİYET GAZET.	6,000,000	1,974,700							750,000	4,800,000	September 15 -			
• İHLAS HOLDİNG	1,500,000	693,374	348,687	50.00	232,121	33.48	114,568	16.52	1,974,700	4,739,280				
• İKTİSAT FİN. KİR.	250,000	100,000	77,500	77.50			22,500	22.50	1,388,749	17,334,360	September 25 - October 09	1,000		
• İNTEMA	100,000	32,400	32,400	100.00					100,000	275,000				
• İŞ BANKASI	—	2,500,000	3,787,600		3,732,400				64,800	858,600	January 05 - February 03	1,000		
• İST.MOTOR PİSTON	300,000	208,910							10,000,000	54,962,500	April 21 - May 20	1,000		
• İZMİR DEMİR ÇELİK	3,684,366	1,939,140			1,745,228	90.00			208,910	2,172,555				
İZOCAM	450,000	175,000			87,500	50.00	37,500	21.43	3,684,366	4,421,239	May 15 -			
KAPLAMIN	150,000	150,000							300,000	2,070,000	May 22 -			
• KARTONSAN	540,000	270,000	135,000	50.00	135,000	50.00			150,000	1,725,000				
• KAV	500,000	62,400	48,800	75.00	48,800	75.00			540,000	9,180,000	June 19 - August 02	1,000		
• KOÇ HOLDİNG	16,000,000	2,000,000	1,040,000	52.00	2,980,000	148.00			166,000	3,510,000	June 21 - July 20	1,000		
• KOÇ YATIRIM	2,000,000	180,000			108,000	60.00	180,000	100.00	6,000,000	52,800,000	September 11 - October 10	1,000		
• KEPEZ ELEKTRİK	—	120,000	280,000	233.33					468,000	6,552,000	April 13 -			
KEREVİTAS GIDA	500,000	28,000	231,910	828.25	207,000	739.29			120,000	2,820,000				
KELEBEK MOBİLYA	250,000	50,000	20,000	40.00	30,000	60.00			468,910	2,801,460	August 03 - August 17	1,000		
KONYA ÇİMENTO	—	6,248	249,920	4,000.00	149,952	2,400.00			100,000	910,000	September 04 - October 03	1,000		
• KORDSA	1,000,000	212,625	108,313	50.00	108,313	50.00			408,120	2,883,452	January 13 - January 27	1,000		
KONİTEKS	—	9,000							425,250	6,378,750	May 29 - June 27	1,000		
KÖYTAŞ TEKSTİL	150,000	46,058	59,875	130.00	32,240	70.00			9,000	228,500				
• KARSU TEKSTİL	500,000	130,000							138,173	442,152	August 21 - September 19	1,000		
• KÜTAHYA PORSELEN	—	144,000	144,000	100.00	86,400	60.00	57,600	40.00	130,000	2,145,000				
LÜKS KADİFE	150,000	21,000	31,500	150.00	12,500	59.52			432,000	1,533,600	August 01 - August 15	1,000		
MARMALTYUNUS	600,000	90,000	122,500	136.11	112,500	125.00			65,000	321,750	August 02 - August 31	1,000		
• MAKİNA TAKİM	750,000	248,918	497,935	200.00					325,000	1,153,750	March 01 - March 16	1,000		
• MARET	105,000	105,000							748,753	914,772	August 23 - September 06	1,000		
• MEDYA HOLDİNG	5,000,000	1,027,000	1,027,000	100.00					105,000	1,233,750				
• MERKO GIDA	—	240,000			110,400	46.00	57,600	24.00	2,054,000	2,670,200	April 10 - April 24	1,000		
• METAŞ	800,000	705,000							408,000	1,876,800	August 25 -			
• MIGROS	1,000,000	100,000	100,000	100.00	100,000	100.00			705,000	1,727,250				
• MİLLİYET GAZETECİLİK	1,500,000	600,000	360,000	60.00	540,000	90.00			300,000	15,900,000	June 28 - July 27	1,000		
• MİLPA	518,400	288,000	201,600	70.00	28,800	10.00			1,500,000	1,875,000	June 15 - June 29	1,000		
MARM.MARTI OTEL	400,000	120,000	140,000	116.67	140,000	116.67			518,400	1,231,200	June 29 - July 13	1,000		
• MARDİN ÇİMENTO	1,000,000	144,000	72,000	50.00	72,000	50.00			120,000	720,000				
MARSHALL	1,250,000	257,040	130,408	50.73	334,152	130.00			288,000	3,098,000	September 29 - October 30	1,000		
• MUTLU AKÜ	1,000,000	225,000							721,600	3,968,800	June 05 - July 04	1,000		
MUSTAFA YILMAZ Y.O.	100,000	50,000	50,000	100.00					225,000	2,250,000				
NERGİS HOLDİNG	—	720,000							100,000	98,000	August 02 - August 16	1,000		
• NETAŞ TELEKOM.	—	1,247,400							720,000	3,240,000				
• OYSA NİĞDE ÇİMENTO	200,000	76,844	76,844	100.00	46,107	60.00			1,247,400	23,700,600				
• NET HOLDİNG	2,500,000	537,401	1,212,599	225.64					199,795	1,318,647	July 24 - August 07	1,000		
NET TURİZM	500,000	78,800			197,000	250.00			1,074,802	2,042,124	July 24 - August 07	1,000		
OKAN TEKSTİL	300,000	77,070	88,780	89.26	154,140	200.00			78,800	2,600,400				
• OLMUKSA	500,000	254,100							300,000	630,000	June 26 - July 10	1,000		
OTOKAR	—	80,000							254,100	3,303,300				
• OTOSAN	2,500,000	880,000			220,000	25.00	220,000	25.00	80,000	2,360,000				
ÖZ FİNANS FACTORİNG	300,000	30,000	15,000	50.00	30,000	100.00			1,320,000	16,830,000	August 14 -			
PARSAN	—	120,000							75,000	191,250	June 26 - July 10	1,000		
• PEG PROFİLO	1,000,000	667,000							120,000	840,000				
• PETKİM	—	3,000,000							667,000	8,871,000				
PİMAŞ	—	60,000			90,000	150.00			3,000,000	94,500,000				
PINAR SU	99,000	33,000							60,000	1,380,000				
PETROKENT TURİZM	—	103,680							33,000	214,500				
• PINAR ENTEGRE ET	150,000	150,000							103,680	290,304				
									150,000	1,155,000				

REALIZED OR EXPECTED CAPITAL INCREASES OF COMPANIES TRADED ON THE NATIONAL MARKET IN 1995

(TL Million)

COMPANY	AUTHORIZED CAPITAL	PREVIOUS CAPITAL	CAPITAL INCREASE					SEPTEMBER '95		DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES	
			RIGHTS (%)	BONUS (%)	INTERNAL RESOURCES (*)	DIVIDEND (%)		PAID-IN CAPITAL	MARKET VALUE	DATE	PRICE (TL)
PINAR UN	45,000	7,500	16,000	200.00	22,500	300.00		45,000	262,000	May 29 - June 12	1,000
POLYLEN	—	150,000	62,500	41.67	187,500	125.00		400,000	1,040,000	July 04 - August 02	1,000
PETROL OFİSİ	3,000,000	2,520,000						2,520,000	27,720,000		
RAKS ELEKTRONİK	500,000	259,200						259,200	3,952,800		
RANT FİNANSAL KİR.	200,000	100,000						100,000	390,000		
RAKS EV ALETLERİ	250,000	50,000						50,000	687,500		
SABAH YAYINCILIK	5,000,000	1,150,000	1,150,000	100.00	690,000	80.00		2,990,000	3,737,500	May 29 - June 12	1,000
SABAH PAZARLAMA	250,000	26,000	75,000	300.00				100,000	167,500	June 26 - July 10	1,000
SARKUYSAN	1,000,000	189,000	189,000	100.00	189,000	100.00		567,000	5,103,000	May 22 - June 30	1,000
SİFAŞ	—	250,000			187,500	75.00	62,500 25.00	500,000	1,925,000	June 23 -	
ŞİŞE CAM	10,000,000	1,729,158			570,842	33.01		2,300,000	18,630,000	February 06 -	
SÖKTAŞ	182,000	80,000						80,000	1,680,000		
SIEMENS	2,000,000	252,000			252,000	100.00		504,000	6,678,000	March 15 -	
SÖNMEZ PAMUKLU	—	725,000						725,000	3,480,000		
SÖKSA	—	60,750						60,750	170,100		
SÖNMEZ FİLAMANT	—	240,000						240,000	2,700,000		
TAT KONSERVE	450,000	180,000			90,000	50.00	180,000 100.00	450,000	14,625,000	May 30 -	
TUBORG	—	100,050						100,050	2,701,350		
TEKSTİLBANK	—	500,000	475,000	95.00	25,000	5.00		1,000,000	2,375,000	February 22 - March 08	1,000
TELETAŞ	1,000,000	200,000						200,000	2,800,000		
TRANSTÜRK FREN	150,000	23,900						23,900	1,147,208		
TÜRK HAVA YOLLARI	10,000,000	5,500,000	2,250,000	40.91	2,250,000	40.91		5,500,000	72,875,000		
TİRE KUTSAN	1,000,000	146,638			96,314	65.00	197,981 135.00	439,813	3,519,300	August 31 -	
T.KALKINMA BANKASI	—	5,000,000	5,000,000	100.00				5,000,000	2,000,000		
TOFAŞ OTOMOBİL FAB.	20,000,000	1,200,000			1,800,000	150.00	1,800,000 150.00	4,800,000	34,580,000	July 24 -	
TOFAŞ OTO TİCARET	600,000	60,000			180,000	300.00		240,000	1,848,000	January 16 -	
TRAKYA CAM	6,000,000	2,442,880	498,538	20.00				2,931,216	15,828,566	June 28 - July 27	1,000
TRANSTÜRK HOLDİNG	1,500,000	322,999			16,150	5.00	32,300 10.00	322,999	1,291,996		
T.S.K.B.	—	630,000	787,500	125.00	167,500	25.00		1,675,000	4,725,000	March 21 - April 19	1,000
T.DEMİR DÖKÜM	3,600,000	600,000	200,000	33.33	200,000	33.33		1,000,000	7,300,000	June 29 - July 28	1,000
TUKAŞ	300,000	94,500	40,000	42.33	30,500	32.27		165,000	2,145,000	September 28 - October 25	1,000
TÜMTEKS TEKSTİL	—	110,000						110,000	1,347,500		
TÜPRAŞ	10,000,000	1,868,800	445,709	23.85	2,357,491	128.15		4,872,000	44,384,000	January 30 - February 28	1,000
TURCAS PETROL	2,000,000	520,520						520,520	5,985,980		
TÜTÜN BANK	—	1,000,000	1,980,000	198.00	120,000	12.00		3,000,000	3,800,000	May 08 - June 06	1,000
USAŞ	—	20,000			30,000	150.00		20,000	3,200,000		
ÜNYE ÇİMENTO	1,000,000	165,890	99,414	60.00	82,845	50.00		347,948	1,461,386	September 01 - October 02	1,000
UŞAK SERAMİK	240,000	80,000	819 see below		45,000	75.00	47,381 80.00	153,000	657,900	September 28 - October 10	1,000
VAKIF FİN.KİR.	2,000,000	450,000	157,500	35.00				607,500	1,397,250	September 12 - October 11	1,000
VESTEL	1,200,000	559,845						559,845	3,079,148		
VAKIF YAT.ORT.	60,000	15,000	30,000	200.00				45,000	81,000	August 23 - September 06	1,000
VIKİNG KAĞIT	180,000	40,000	40,000	100.00	40,000	100.00		120,000	980,000	August 28 - September 11	1,000
YASAŞ	324,000	81,000	81,000	100.00	182,000	200.00		324,000	1,522,800	July 24 - August 22	1,000
YAPI VE KREDİ BANK.	—	3,780,000	2,268,000	60.00	2,268,000	60.00		8,316,000	21,621,600	June 12 - June 28	1,000
YAPI KREDİ FİN.KİR.	1,000,000	460,000						480,000	2,714,000		
YÜNSA	600,000	600,000						600,000	3,540,000		
TOTAL :								171,080,008	1,255,851,456		

• : Stocks are included in the ISE Composite Index.

(*) : Revaluation surplus + Retained Earnings - Legal Reserves

The market value of **Adana Çimento** is calculated on the basis of group A and C stock certificates while the market value of **T.Kalkınma Bankası** is calculated on the basis of Group B.

Demirbank decided to restrict the pre-emptive rights of shareholders in relation with the capital increase from TL2 trillion to TL2.15 trillion via TL150 billion rights issues. The restricted rights issues will be sold to local and foreign investors at a price to be determined in due time through allocation method.

Dişbank's new stocks pertaining to the capital increase to TL 1.75 trillion are distributed starting from September 25, 1995.

Duran Ofset's Board of Directors decided to restrict, partially, pre-emptive rights of shareholders in relation with the capital increase from TL11.2 billion to TL100 billion via TL27.2 billion rights issues. Accordingly, the restricted portion of rights issues amounting to TL4.8 billion as well as issues which will not be exercised during the subscription period will be sold at a premium price on the ISE's Primary Market.

Erciyes Biracılık's Board of Directors decided to restrict the pre-emptive rights of shareholders amounting to TL 84 billion in relation with the capital increase from TL 666 billion to TL 750 billion. Accordingly, these rights issues were sold on the ISE's Wholesale Market on August 01.

Kerevit offered to the public on the ISE's Primary Market, stocks representing the restricted portion of rights issues amounting to TL80 billion in relation with a capital increase to a level of TL520 billion via TL285 billion in rights issues and TL207 billion in bonus issues. Stocks amounting to TL26,910 million were sold to the public.

Marshall Boya decided to restrict, partially, the subscription rights of shareholders in relation with the capital increase via TL133,808 million in rights issues and TL334,152 million in bonus issues to a level of TL725 billion. Accordingly, the restricted portion of stocks amounting to TL5,288 million were offered to the public on the ISE's Primary Market between June 5 - September 2 and stocks amounting to TL 1,888 million have been sold.

Net Holding's Board of Directors decided to restrict the subscription rights of shareholders in relation with the capital increase via TL 1,212,599 million in rights issues to a level of TL 1,750 billion. Accordingly, the restricted portion of stocks amounting to TL 675,198 million will be offered to the public on the ISE's Primary Market between August 16 - November 13.

T. Kalkınma Bankası has a nominal capital of TL 5 trillion and a paid-in capital of TL 1,613,610 million, as of December 31, 1994.

T.İş Bankası's shareholders will receive 1.4 bonus stocks of series C for each stock of series A, B and C and will be entitled to receive 1.4 rights stocks during the subscription period in relation with the capital increase from TL 2.5 trillion to TL10 trillion. Since the nominal values of the bank's Group of stocks A, B and C are TL 500, TL 10,000 and TL 40,000, respectively, the capital increase rates given as percentage of nominal values of each group of stocks are as follows:

A : 11.200 % rights (C), 11.200 % bonus (C); B : 560 % rights (C), 560 % bonus (C); C : 140 % rights (C), 140 % bonus (C).

T. İş Bankası's new stocks of series 3 Group C in relation with the capital increase from TL2.5 trillion to TL10 trillion are distributed starting from August 7, 1995.

Uşak Seramik's Board of Directors decided to allow shareholders who were not entitled to dividends from 1994 profits due to the fact that these shareholders had not exercised their pre-emptive rights in relation with a capital increase realized in 1994, to exercise their rights at the rate of %80. The total nominal value of these stocks held by these shareholders is TL 773,166,000.

DIVIDENDS OF NATIONAL MARKET COMPANIES IN 1995

COMPANY	(TL Million)			DIVIDEND RATE (%)			EX-DIVIDEND DATE
	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	TOTAL	IN BONUS ISSUES	IN CASH	
ADANA ÇİMENTO	160,736	847,313	436,791	(A) 366.20 (C) 36.17		(A) 366.20 (C) 36.17	September 29 September 29
AKAL TEKSTİL	363,927	407,073	260,530	100.00		100.00	September 29
AKBANK	2,726,172	5,926,688	1,000,000	25.00		25.00	March 17
AKÇİMENTO	702,645	442,416	224,339	265.00		265.00	June 20
AKTİF FİNANS	2,756	110,975	83,700	62.00		62.00	May 31
AKSU İPLİK	225,875	269,949	108,300	30.00		30.00	September 21
AKSA	150,883	2,379,267	1,213,114	183.00		183.00	September 28
AKTAŞ ELEKTRİK	10,145	(110,453)	—	—		—	
ALARKO HOLDİNG	8,527	280,171	132,518	58.00		58.00	July 17
ALTERNATİFBANK	95,889	226,887	174,000	29.00		29.00	February 15
ALARKO SANAYİ	71,701	346,024	127,000	127.00		127.00	August 15
ALTINYILDIZ	325,443	180,352	90,630	90.00		90.00	September 06
ANADOLU CAM	89,811	161,647	82,296	60.00		60.00	September 25
ANADOLU BİRACILIK	253,417	103,931	87,500	25.00		25.00	June 15
ARÇELİK	979,661	1,107,368	654,485	26.00	16.00	10.00	August 28
ARDEM	132,183	420,244	240,000	100.00		100.00	July 05
ASELSAN	824,919	298,601	242,000	50.00		50.00	June 12
AKSİGORTA	364,429	495,906	350,000	70.00		70.00	April 28
ANADOLU SİGORTA	155,404	322,777	150,000	40.00		40.00	March 31
ATLAS YAT.ORT.	0	106,899	92,300	142.00		142.00	April 10
ATLANTIS YAT.ORT.	0	551	500	5.00		5.00	April 28
AYGAZ	879,360	449,107	324,000	60.00		60.00	April 24
BAGFAŞ	325,056	445,728	240,000	120.00		120.00	August 28
BEKOTEKNİK	274,504	215,979	157,500	30.00		30.00	June 01
BOLU ÇİMENTO	590,240	201,300	167,072	27.80		27.80	July 20
BOSSA	484,441	768,383	461,000	51.22		51.22	May 07
BRİSA	1,507,665	750,626	350,831	33.00		33.00	March 31
BORUSAN	184,361	668,058	326,700	217.80	100.00	117.80	May 30
BATI ÇİMENTO	296,284	502,288	248,640	74.00		74.00	April 04
BURSA ÇİMENTO	312,538	445,136	275,562	150.00		150.00	May 01
BUGÜN YAYINCILIK	192,817	20,945	19,445	19.45		19.45	March 30
BUMERANG YAT.ORT.							
BURÇELİK	25,480	33,030	16,200	60.00		60.00	May 15
ÇBS BOYA SANAYİ	36,069	71,877	32,000	30.77		30.77	April 15
ÇELİK HALAT	150,961	39,071	35,525	20.30	20.30		
ÇEMTAŞ	118,426	182,073	80,640	140.00		140.00	September 29
ÇİMSA	688,729	614,748	415,584	740.00		740.00	June 05
ÇİMENTAŞ	199,278	661,458	283,481	116.66		58.33	April 04
						58.33	August 28
ÇANAKKALE ÇİMENTO	818,998	117,726	88,670	10.00		10.00	August 14
COMMERCIAL UNION	2,280	142,084	6,500	13.00		13.00	March 06
ÇUKUROVA ELEKTRİK	4,384	238,892	50,000	10.00		10.00	September 05
ÇUMRA KAĞIT	28,892	5,982	3,795	7.35		7.35	September 04
DARDANEL	92,055	150,564	120,734	377.29	377.29		
DEMİRBANK	141,073	1,177,495	1,000,000	80.00		80.00	January 18
DENİZLİ CAM	37,334	173,836	125,350	1,090.00		1,090.00	March 31
DERİMOD	41,703	2,351	1,763	35.26		35.26	September 01
DEVA HOLDİNG	122,877	(128,115)	—	—		—	
DIŞBANK	177,093	203,246	75,000	7.50		7.50	July 21
DİTAŞ DOĞAN	15,502	21,077	17,100	45.00		45.00	September 01
DOĞUSAN	46,847	(22,964)	—	—		—	
DOĞAN HOLDİNG	132,316	471,837	75,400	5.00		5.00	August 16
DÖKTAŞ	215,408	221,282	90,000	60.00	20.00	40.00	June 12
DURAN OFSET	40,064	47,125	22,400	200.00	200.00		
ECZACIBAŞI İLAÇ	999,537	30,972	25,380	3.00	3.00		
ECZACIBAŞI YAPI	550,231	266,075	224,101	128.06		128.06	March 30
ECZACIBAŞI YATIRIM	145,552	90,339	60,480	50.00	50.00		
EDİP İPLİK	184,544	199,292	83,895	164.50		164.50	June 14
EGE BİRACILIK	360,141	1,149,526	685,440	100.00	50.00	50.00	September 25
EGE ENDÜSTRİ	96,660	20,895	17,500	50.00		50.00	June 19
EGE GÜBRE	119,987	125,783	108,000	200.00		200.00	June 01
EGE PROFİL	20,106	21,574	16,988	84.94		84.94	April 03
EGE SERAMİK	214,130	420,462	492,000	164.00		164.00	May 01
EMEK SİGORTA	257,717	70,210	29,720	22.20		22.20	September 25
EMSAN PAS.ÇELİK	17,558	24,432	11,180	26.00		26.00	September 30
EMSAN BEŞYILDIZ	17,468	11,758	5,320	28.00		28.00	September 30
ENKA HOLDİNG	21,211	103,183	66,000	50.00		50.00	July 07
EGEPLAST	57,300	97,525	78,128	156.26		156.26	April 03
ERBOSAN	33,736	106,946	85,546	90.05		90.05	April 03
ERCIYAS BİRACILIK	230,750	812,023	630,000	175.00		175.00	June 01
EREĞLİ DEMİR ÇELİK	2,435,658	2,234,869	1,562,512	24.66		24.66	June 15
ESBANK	479,286	104,737	94,264	3.49		3.49	January 26

(TL Million)

DIVIDEND RATE (%)

COMPANY	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	TOTAL	IN BONUS ISSUES	IN CASH	EX-DIVIDEND DATE
ESEM SPOR GİYİM	18,352	50,577	10,000	5.00		5.00	April 24
EVREN YAT.ORT.	0	(354)	—	—			
FACTOFİNANS	8,119	31,389	20,000	33.33	33.33		
FENİŞ ALÜMİNYUM	996,912	19,417	17,202	35.14		35.14	September 18
FINANS FİN. KİRALAMA	107,864	106,672	77,000	25.00	13.64	11.36	July 25
FINANSBANK	37,999	1,052,803	800,000	80.00		80.00	March 22
FRIGO PAK GIDA	18,784	46,211	38,950	389.50		389.50	
GARANTİ BANKASI	1,648,907	4,405,126	3,200,000	80.00		80.00	June 07
GENTAŞ	39,714	73,242	44,928	60.00		60.00	September 21
GLOBAL MENKUL DEĞ.	16,150	243,104	—	—			
GLOBAL YAT. ORT.	233	109,131	94,000	117.50		117.50	April 24
GÖLTAŞ	92,229	302,413	123,480	70.00		70.00	September 26
GOOD-YEAR	142,131	795,566	445,104	125.00	15.00	110.00	May 24
GÜBRE FABRİKALARI	195,775	250,101	115,220	20.00		20.00	September 25
GÜNEY BİRACILIK	134,000	260,492	186,354	85.00	35.00	50.00	July 12
GÜNEŞ SİGORTA	75,571	343,143	250,000	200.00		200.00	April 25
HEKTAŞ	153,819	14,610	12,540	5.23		5.23	June 26
HALK SİGORTA	184,975	461,078	216,323	61.81	61.81		
HÜRRİYET GAZET.	810,472	(649,040)	—	—			
IHLAS HOLDİNG	188,926	166,805	114,566	16.52	16.52		
İKTİSAT FİN. KİR.	2,442	44,225	22,500	22.50			
İNTEMA	4,203	24,292	16,200	50.00		50.00	September 27
İŞ BANKASI	8,417,221	5,529,664	768,041	(A)866.00 (B) 60.22 (C) 30.04		(A)866.00 (B) 60.22 (C) 30.04	April 21 April 21 April 21
IST.MOTOR PISTON	102,114	33,835	27,933	13.50		13.50	July 20
İZMİR DEMİR ÇELİK	1,804,004	280,445	203,610	10.50		10.50	March 20
İZOCAM	163,404	156,338	87,500	50.00	21.43	28.57	May 22
KAPLAMIN	123,972	99,819	81,000	81.00		81.00	July 31
KARTONSAN	906,562	673,242	324,000	120.00		120.00	June 19
KAV	279,879	148,850	81,120	130.00		130.00	June 21
KOÇ HOLDİNG	1,291,880	3,294,193	1,300,000	65.00		65.00	September 11
KOÇ YATIRIM	110,000	374,170	180,000	100.00	100.00		
KEPEZ ELEKTRİK	748	(96,773)	—	—			
KEREVİTAŞ GIDA	44,277	88,373	77,584	277.09		277.09	August 03
KELEBEK MOBİLYA	34,154	70,857	45,000	90.00		90.00	September 04
KONYA ÇİMENTO	123,116	223,212	112,464	1,800.00		1,800.00	June 15
KORDSA	607,452	436,633	212,625	100.00		100.00	April 28
KONİTEKS	36,106	10,449	5,400	60.00		60.00	June 28
KÖYTAŞ TEKSTİL	32,768	8,522	6,909	15.00		15.00	September 25
KARSU TEKSTİL	64,667	155,194	117,000	90.00		90.00	April 20
KÜTAHYA PORSELEN	89,674	151,111	57,600	40.00	40.00		
LÜKS KADİFE	11,249	48,849	39,900	190.00		190.00	August 02
MARM.ALTINYUNUS	120,500	55,093	22,500	25.00		25.00	June 15
MAKİNA TAKİM	17,394	18,734	4,978	2.00		2.00	June 20
MARET	331,706	49,475	26,250	25.00		25.00	May 22
MEDYA HOLDİNG	253,132	150,880	139,403	13.57		13.57	September 25
MERKO GIDA	97,350	119,790	57,600	24.00	24.00		
METAŞ	508,894	278,459	141,000	20.00		20.00	September 11
MİGROS	122,419	395,144	220,000	220.00		220.00	June 28
MİLLİYET GAZETECİLİK	578,802	9,644	—	—			
MİLPA	31,710	59,994	43,200	15.00		15.00	June 29
MARM.MARTI OTEL	146,804	18,407	16,800	14.00		14.00	September 29
MARDİN ÇİMENTO	80,434	301,560	253,015	175.60		175.60	September 29
MARSHALL	340,837	275,494	192,780	75.00		75.00	June 26
MUTLU AKÜ	4,397	218,585	177,671	78.97		78.97	June 30
MUSTAFA YILMAZ Y. O.	0	2,524	2,000	20.00		20.00	April 25
NERGİS HOLDİNG	0	123,396	30,000	5.00		5.00	May 26
NETAŞ TELEKOM.	157,604	2,524,283	1,247,400	100.00		100.00	March 30
OYSA NİĞDE ÇİMENTO	52,327	146,753	134,484	175.00		175.00	July 25
NET HOLDİNG	7,053	159,175	107,480	20.00		20.00	August 10
NET TURİZM	131,653	103,496	86,680	110.00		110.00	August 29
OKAN TEKSTİL	679,014	(34,487)	—	—			
OLMUĞSA	238,856	225,547	114,345	45.00		45.00	April 17
OTOKAR	22,515	289,361	50,000	62.50		62.50	June 01
OTOSAN	445,166	397,840	220,000	25.00	25.00		
ÖZ FİNANS FACTORİNG	162,162	52,608	42,000	140.00		140.00	July 03
PARSAN	176,938	(30,735)	—	—			
PEG PROFİLO	349,707	84,554	59,134	8.87		8.87	May 01
PETKİM	19,671,084	3,922,774	1,305,000	43.50		43.50	April 03
PİMAŞ	101,346	2,276	1,800	3.00		3.00	September 04
PINAR SU	38,352	4,830	3,300	10.00		10.00	May 30

DIVIDENDS OF NATIONAL MARKET COMPANIES IN 1995

COMPANY	(TL Million)			DIVIDEND RATE (%)			EX-DIVIDEND DATE
	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	TOTAL	IN BONUS ISSUES	IN CASH	
PETROKENT TURİZM	177,826	(9,077)	---	---			July 25
◆ PINAR ENTEGRE ET	445,330	63,968	54,000	36.00		36.00	May 03
◆ PINAR SÜT	103,810	9,367	7,290	10.00		10.00	June 01
PINAR UN	26,553	21,344	17,250	230.00		230.00	
◆ POLYLEN	209,815	19,796	---	---			
◆ PETROL OFİSİ	449,230	2,924,574	2,348,109	93.18		93.18	September 01
◆ RAKS ELEKTRONİK	145,662	232,814	186,624	72.00		72.00	September 28
RANT FİNANSAL KİR.	166,385	41,530	---	---			
◆ RAKS EV ALETLERİ	67,218	55,421	43,500	87.00		87.00	September 28
◆ SABAH YAYINCILIK	762,030	104,564	94,885	8.25		8.25	March 31
SABAH PAZARLAMA	815	34,581	16,083	64.33		64.33	June 01
◆ SARKUYSAN	207,575	575,334	283,500	150.00		150.00	May 22
◆ SİFAŞ	211,102	140,982	62,500	25.00	25.00		
◆ ŞİŞE CAM	29,466	427,966	391,000	17.00		17.00	March 31
◆ SÖKTAŞ	232,304	131,888	61,315	113.55		113.55	April 03
◆ SIEMENS	60,634	609,694	252,000	100.00		100.00	January 02
SÖNMEZ PAMUKLU	544,684	260,348	210,250	29.00		29.00	September 27
SÖKSA	17,914	(47,804)	---	---			
SÖNMEZ FILAMENT	339,909	257,768	123,132	51.31		51.31	September 27
◆ TAT KONSERVE	103,125	613,306	378,000	210.00	100.00	110.00	May 30
TUBORG	624,514	163,608	75,038	75.00		75.00	May 22
TEKSTİLBANK	29,154	567,375	400,000	80.00		80.00	January 27
◆ TELETAŞ	298,584	(44,928)	---	---			
TRANSTÜRK FREN	70,994	15,862	13,743	57.50		57.50	June 20
◆ TÜRK HAVA YOLLARI	7,597,192	(2,188,460)	---	---			
◆ TİRE KUTSAN	99,100	384,962	197,961	135.00	135.00		
T.KALKINMA BANKASI	797,003	(4,069,792)	---	---			
◆ TOFAŞ OTOMOBİL FAB.	1,749,070	5,986,281	3,050,000	254.16	150.00	104.16	July 24
TOFAŞ OTO TİCARET	60,526	16,143	9,600	4.00		4.00	April 24
◆ TRAKYA CAM	1,240,128	1,012,180	580,137	47.50		47.50	June 28
◆ TRANSTÜRK HOLDİNG	21,439	54,678	32,300	10.00	10.00		
T.S.K.B.	170,954	458,392	315,000	50.00		50.00	March 31
T.DEMİR DÖKÜM	300,493	55,742	39,000	6.50		6.50	June 29
◆ TUKAŞ	31,421	185,582	159,485	168.77		168.77	September 26
TÜMTEKS TEKSTİL	119,250	40,168	3,750	5.00		5.00	May 31
◆ TÜPRAŞ	10,482,002	(3,999,691)	---	---			
◆ TURÇAS PETROL	573,593	403,132	281,081	54.00		54.00	March 13
◆ TÜTÜN BANK	139,351	305,858	250,000	25.00		25.00	May 08
◆ USAŞ	31,430	1,100,131	1,122,400	5,612.00		5,612.00	May 01
◆ ÜNYE ÇİMENTO	85,421	237,009	201,381	121.54		121.54	September 01
◆ UŞAK SERAMİK	45,357	109,353	47,380	80.00	80.00		
VAKIF FİN.KİR.	297,768	200,497	157,500	35.00		35.00	September 12
◆ VESTEL	195,524	(67,349)	---	---			
VAKIF YAT.ORT.	254	11,565	6,269	41.79		41.79	August 23
VİKİNG KAĞIT	36,556	71,363	56,000	140.00		140.00	May 22
◆ YASAŞ	240,018	215,515	162,000	200.00		200.00	July 24
◆ YAPI VE KREDİ BANK.	4,231,489	2,869,293	2,268,000	60.00		60.00	June 12
YAPI KREDİ FİN.KİR.	24,029	71,893	64,400	14.00		14.00	September 12
◆ YUNSA	162,162	(95,184)	---	---			

◆ Stocks are included in the ISE Composite Index.

-The following companies' dividends from 1994 profits pertain to the capital given below:

Akbank-TL 4 trillion, **Alternatifbank**- TL 600 billion, **Anadolu Cam**- TL 137,160 million, **Arçelik**- TL 2,517,250 million, **Atlantis Yat. Ort.**- TL10 billion, **Bati Çimento**- TL 336 billion, **Bossa**-TL900 billion, **Commercial Union**- TL 50 billion, **ÇBS Boya** - TL104 billion, **Çumra** - TL 51,610 million, **Eczacıbaşı Yapı**- TL175 billion, **Ege Plast** - TL 50 billion, **Ege Profil**- TL 20 million, **Enka Holding** - TL132 billion, **Erbosan** - TL 95 billion, **Esem Spor** - TL 200 billion, **Frigo-Pak** - TL10 billion, **Goodyear**-TL 356,083,330,500, **Göлтаş** - TL 176,400 million, **Kaplamın** - TL100 billion, **Nergis Holding**- TL600 billion, **Söktas** - TL 54 billion, **Şişe Cam** - TL 2,300 billion, **Trakya Cam** - TL1,221,340 million, **Tümteks**- TL75 billion, **Uşak Seramik** - TL 59,226,834,000.

- Since **Bumerang Yatırım Ortaklığı** was established in 1995, its financial figures are not included in the above table.

- **Doğan Holding**'s figures pertain to the period between May 1, 1994- April 30, 1995.

- According to the Turkish Commercial Law, the fixed assets can be revalued and be reflected in the balance sheet at the current value which is estimated by the Commercial Court. The difference between the book value and the estimated current value of **Fenış Alüminyum**'s fixed assets which equals to TL952,104 million is shown in the revaluation surplus account and this amount cannot be included in the paid-in capital.

- **Medya Holding**'s figures pertain to the period between April 1, 1994-March 31, 1995.

- **T. İş Bankası** will pay out dividends of TL15,538,824 to each Founders share from 1994 profits.

- **T. Siemens**' figures pertain to the period between October 1, 1993- September 30, 1994.

CAPITAL INCREASES OF COMPANIES IN SEPTEMBER

NATIONAL MARKET (TL Million)

COMPANY	PREVIOUS			BONUS				CURRENT PAID-IN	DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES	
	CAPITAL	RIGHTS	(%)	INTERNAL RESOURCES	(%)	DIVIDEND	(%)	CAPITAL	DATE	PRICE (TL)
AKAL TEKSTİL	260,530	169,345	65.00	169,345	65.00			599,219	September 26 - October 25	1,000
AKSU İPLİK	361,000	108,300	30.00	108,300	30.00			577,600	September 21 - October 05	1,000
AKSA	662,904	961,515	145.05	132,581	20.00			1,757,000	September 08 - October 23	1,000
ALTINYILDIZ	201,398	50,350	25.00	50,350	25.00			302,098	September 06 - September 27	1,000
ÇELİK HALAT	174,960			139,515	79.74	35,525	20.31	350,000	September 20 -	
DERİMOD	5,000	5,000	100.00	15,000	300.00			25,000	September 01 - October 02	1,000
DEVA HOLDİNG	620,000	880,000	141.94					1,500,000	September 25 - October 19	2,000
EGE BİRACILIK	685,440			548,352	80.00	342,720	50.00	1,576,512	September 25 -	
HALK SİGORTA	350,000			183,677	52.48	216,323	61.81	750,000	September 15 -	
İHLAS HOLDİNG	693,374	346,687	50.00	232,121	33.48	114,566	16.52	1,386,749	September 25 - October 09	1,000
KOÇ HOLDİNG	2,000,000	1,040,000	52.00	2,960,000	148.00			6,000,000	September 11 - October 10	1,000
KELEBEK MOBİLYA	50,000	20,000	40.00	30,000	60.00			100,000	September 04 - October 03	1,000
MARDİN ÇİMENTO	144,000	72,000	50.00	72,000	50.00			288,000	September 29 - October 30	1,000
TUKAŞ	94,500	40,000	42.33	30,500	32.27			165,000	September 26 - October 25	1,000
ÜNYE ÇİMENTO	165,690	99,414	60.00	82,845	50.00			347,949	September 01 - October 02	1,000
UŞAK SERAMİK	60,000	619		45,000	75.00	47,381	80.00	153,000	September 26 - October 10	1,000
VAKIF FİN.KİR.	450,000	157,500	35.00					607,500	September 12 - October 11	1,000

DIVIDEND PAYMENTS OF COMPANIES IN SEPTEMBER

NATIONAL MARKET

COMPANY	(TL Million)					EX-DIVIDEND DATE
	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	DIVIDEND RATIO (%)		
ADANA ÇİMENTO	160,736	847,313	436,791	(A) 366.20 (C) 36.17		September 29 September 29
AKAL TEKSTİL	363,927	407,073	260,530	100.00		September 29
AKSU İPLİK	225,875	269,949	108,300	30.00		September 21
AKSA	150,883	2,379,267	1,213,114	183.00		September 28
ALTINYILDIZ	325,443	180,352	90,630	90.00		September 06
ANADOLU CAM	89,811	161,647	82,296	60.00		September 25
ÇEMTAŞ	118,426	182,073	80,640	140.00		September 29
ÇUKUROVA ELEKTRİK	4,384	238,892	50,000	10.00		September 05
ÇUMRA KAĞIT	28,892	5,982	3,795	7.35		September 04
DERİMOD	41,703	2,351	1,763	35.26		September 01
DİTAŞ DOĞAN	15,502	21,077	17,100	45.00		September 01
EGE BİRACILIK	360,141	1,149,526	685,440	50.00		September 25
EMEK SİGORTA	257,717	70,210	29,720	22.20		September 25
EMSAN PAS.ÇELİK	17,558	24,432	11,180	26.00		September 30
EMSAN BEŞYILDIZ	17,468	11,758	5,320	28.00		September 30
FENİŞ ALÜMİNYUM	996,912	19,417	17,202	35.14		September 18
GENTAŞ	39,714	73,242	44,928	60.00		September 21
GÖLTAŞ	92,229	302,413	123,480	70.00		September 26
GÜBRE FABRİKALARI	195,775	250,101	115,220	20.00		September 25
İNTEMA	4,203	24,292	16,200	50.00		September 27
KOÇ HOLDİNG	1,291,880	3,294,193	1,300,000	65.00		September 11
KELEBEK MOBİLYA	34,154	70,857	45,000	90.00		September 04
KÖYTAŞ TEKSTİL	32,768	8,522	6,909	15.00		September 25
MEDYA HOLDİNG	253,132	150,880	139,403	13.57		September 25
METAŞ	508,894	278,459	141,000	20.00		September 11
MARM.MARTİ OTEL	146,804	18,407	16,800	14.00		September 29
MARDİN ÇİMENTO	80,434	301,560	253,015	175.60		September 29
PİMAŞ	101,346	2,276	1,800	3.00		September 04
PETROL OFİSİ	449,230	2,924,574	2,348,109	93.18		September 01
RAKS ELEKTRONİK	145,662	232,814	186,624	72.00		September 28
RAKS EV ALETLERİ	67,218	55,421	43,500	87.00		September 28
SÖNMEZ PAMUKLU	544,684	260,348	210,250	29.00		September 27
SÖNMEZ FILAMENT	339,909	257,768	123,132	51.31		September 27
TUKAŞ	31,421	185,582	159,485	168.77		September 26
ÜNYE ÇİMENTO	85,421	237,009	201,381	121.54		September 01
VAKIF FİN.KİR.	297,768	200,497	157,500	35.00		September 12
YAPI KREDİ FİN.KİR.	24,029	71,893	64,400	14.00		September 12

REGIONAL MARKETS

COMPANY	(TL Million)					EX-DIVIDEND DATE
	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	DIVIDEND RATIO (%)		
AFYON ÇİMENTO	46,699	15,506	15,337	102.25		September 25
GORBON İŞİL	1,431	1,916	1,500	25.00		September 18

BASIC RATIOS OF COMPANIES TRADED ON THE REGIONAL MARKETS

(TL MILLION)

	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY	P/E	DY(%)	P/CF	P/BV
ABANA	279,450	21,724 KD	47,376 '94	--- '94	120,803 '94	12.86	---	4.04	2.31
AFYON ÇİMENTO	555,000	(50,141) KD	43,684 '94	15,337 '94	86,481 '94	---	2.76	---	6.42
ASLAN ÇİMENTO	1,338,485	(91,786) KD	122,537 '94	---	465,063 '94	---	---	43.53	2.88
ALTINYUNUS ÇEŞME	296,400	(6,732) KD	11,632 '94	4,680 '94	168,133 '94	---	1.58	60.49	1.76
BANVİT	3,148,470	164,923 KD	35,658 '94	33,638 '94	187,682 '94	19.09	1.07	15.70	16.78
BİRLİK TÜTÜN	103,500	(4,731) KD	160 '94	---	57,645 '94	---	---	---	1.80
BOROVA YAPI	135,000	44,108 KD	3,035 '94	48,000 '94	96,187 '94	3.06	35.56	2.86	1.40
GİMA	1,330,000	(74,670) KD	16,093 '94	---	5,231 '94	---	---	---	254.25
GORBON IŞIL	174,000	7,500 KD	2,207 '94	1,500 '94	10,420 '94	23.20	0.86	17.93	16.70
KENT GIDA	4,860,000	386,988 KD	95,613 '94	94,500 '94	472,396 '94	12.56	1.94	10.07	10.29
TEZSAN	735,000	66,696 KD	4,236 '94	---	110,512 '94	11.19	---	10.51	6.65
MARKET AVERAGE :						27.99	1.53	15.33	7.28

REALIZED OR EXPECTED CAPITAL INCREASES OF COMPANIES TRADED ON THE REGIONAL MARKETS IN 1995

(TL Million)

COMPANY	AUTHORIZED CAPITAL	PREVIOUS CAPITAL	CAPITAL INCREASE						SEPTEMBER '95		DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES	
			RIGHTS	(%)	BONUS				PAID-IN CAPITAL	MARKET VALUE	DATE	PRICE (TL)
					INTERNAL RESOURCES (*)	(%)	DIVIDEND	(%)				
ABANA	---	162,000			81,000	50.00			162,000	279,450		
AFYON ÇİMENTO	---	15,000							15,000	555,000		
ASLAN ÇİMENTO	---	107,079			214,205	200.00			107,079	1,338,485		
ALTINYUNUS ÇEŞME	---	78,000							78,000	296,400		
BANVİT	150,000	44,850	31,844	71.00	44,401	99.00			121,095	3,148,470	June 26 - July 10	1,000
BİRLİK TÜTÜN	---	9,000							9,000	103,500		
BOROVA YAPI	---	30,000			15,000	50.00			30,000	135,000		
GİMA	200,000	19,000	123,500	650.00	47,500	250.00			19,000	1,330,000		
GORBON IŞIL	48,000	6,000	10,500	175.00	1,500	25.00			6,000	174,000		
KENT GIDA	225,000	135,000							135,000	4,860,000		
TEZSAN	---	150,000							150,000	735,000		
TOTAL :									832,174	12,955,305		

Notes:

(*) Revaluation surplus + Retained Earnings - Legal Reserves

- Abana was delisted from the ISE on January 16, 1995, temporarily, and began trading on the Regional Markets.

DIVIDENDS OF REGIONAL MARKET COMPANIES IN 1995

(TL Million)

DIVIDEND RATE (%)

COMPANY	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDENDS	TOTAL	IN BONUS ISSUES	IN CASH	EX-DIVIDEND DATE
ABANA	61,230	(22,178)	---	---			
AFYON ÇİMENTO	46,699	15,506	15,337	102.25		102.25	September 25
ASLAN ÇİMENTO	288,284	(1,409)	---	---			
ALTINYUNUS ÇEŞME	83,247	8,132	4,680	6.00		6.00	May 22
BANVİT	44,512	55,314	33,638	75.00		75.00	June 28
BİRLİK TÜTÜN	51,255	(1,024)	---	---			
BOROVA YAPI	23,702	60,638	48,000	480.00		480.00	May 25
GİMA	52,595	9,883	---	---			
GORBON IŞIL	1,431	1,916	1,500	25.00		25.00	September 18
KENT GIDA	175,461	152,404	94,500	70.00		70.00	July 03
TEZSAN	18,177	27,042	---	---			

BONDS AND BILLS MARKET

OUTRIGHT PURCHASES AND SALES MARKET

	NOMINAL VALUE (TL Million)	TRADED VALUE (TL Million)	NUMBER OF CONTRACTS
A. GOVERNMENT SECURITIES	102,503,695	78,909,573	3,422
TREASURY BILLS	86,737,495	69,214,513	2,856
GOVERNMENT BONDS	15,766,200	9,695,060	566
REVENUE-SHARING CERTIFICATES	---	---	---
B. CORPORATE SECURITIES	---	---	---
CORPORATE BONDS	---	---	---
TOTAL	102,503,695	78,909,573	3,422

YIELD-TO-MATURITY OF TREASURY BILLS AND GOVERNMENT BONDS

DAYS-TO-MATURITY	SIMPLE YIELD (%)			TRADED VALUE (TL Million)
	LOW	HIGH	WEIGHTED AVERAGE	
1 - 30	54.09	89.02	75.33	8,450,004
31 - 90	61.80	91.00	78.99	27,391,229
91 - 180	68.70	99.00	88.89	23,918,016
181 - 270	77.00	115.00	95.49	16,340,109
271 - 365	92.50	115.99	103.80	2,662,007
TOTAL				78,781,365

REPO-REVERSE REPO MARKET

PERIOD (DAYS)	REPO RATE (%)			TRADED VALUE (TL Million)
	LOW	HIGH	WEIGHTED AVERAGE	
1 - 7	37.00	102.00	69.87	475,210,450
8 - 15	59.00	101.00	80.15	9,918,000
16 - 23	62.00	90.00	69.84	590,000
24 - 30	64.00	98.00	86.48	1,725,500
31 and above	63.00	96.50	87.19	5,557,800
TOTAL				493,001,750

VALUES OF OUTSTANDING REPO-REVERSE REPO AGREEMENTS (TL Million)

April	May	June	July	August	September
42,672,400	32,587,800	29,089,400	35,770,150	43,982,050	29,529,350

REGISTERED TRANSACTIONS

	NOMINAL VALUE (TL Million)	TRADED VALUE (TL Million)
A. PUBLIC SECURITIES	2,867,677,058	2,300,314,021
GOVERNMENT BONDS	915,402,151	756,003,368
TREASURY BILLS	1,880,176,462	1,456,067,677
REVENUE-SHARING CERTIFICATES	72,098,445	88,242,976
B. CORPORATE SECURITIES	86,612,126	65,687,714
CORPORATE BONDS	3,309,453	4,617,082
COMMERCIAL PAPER	---	---
BANK BILLS	---	---
ASSET-BACKED SECURITIES	83,302,673	61,070,632
TOTAL	2,954,289,184	2,366,001,735

BONDS AND BILLS MARKET

OUTRIGHT PURCHASES AND SALES MARKET

Public Securities

	Traded Value				Nominal Value				Number of Contracts	
	Total		Daily Average		Total		Daily Average		Total	Daily Average
	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)		
1991	1,476	312	10.85	2.30	1,685	356	12.39	2.62	578	4
1992	17,955	2,403	71.54	9.57	21,106	2,839	84.09	11.31	7,004	28
1993	122,738	10,718	498.94	43.57	160,749	13,955	653.45	56.73	28,907	118
1994	269,940	8,828	1,066.95	34.89	338,888	11,163	1,339.48	44.12	37,073	147
1995	584,309	13,483	3,124.65	72.10	829,059	19,153	4,433.47	102.42	36,986	198

Traded Values

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1991	---	---	---	---	---	31	226	110	362	161	306	280
1992	498	438	315	322	580	373	973	1,958	2,292	1,680	3,695	4,832
1993	5,874	5,821	6,253	5,774	6,016	5,319	9,278	10,650	17,218	18,779	13,021	18,736
1994	10,788	9,371	10,824	9,212	4,533	15,425	24,096	37,952	38,564	32,587	40,294	36,294
1995	52,108	64,592	60,373	69,326	36,465	69,780	74,092	78,663	78,910			

US\$ Million

1991	---	---	---	---	---	7	52	24	78	33	62	56
1992	93	78	52	50	87	54	140	277	315	222	455	580
1993	676	644	668	606	605	505	832	917	1,453	1,506	975	1,330
1994	719	529	527	292	132	489	779	1,200	1,138	937	1,111	975
1995	1,296	1,579	1,453	1,649	850	1,624	1,676	1,696	1,660			

Private Securities

	Traded Value				Nominal Value				Number of Contracts	
	Total		Daily Average		Total		Daily Average		Total	Daily Average
	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)		
1991	---	---	---	---	---	---	---	---	---	---
1992	22	3.18	0.09	0.01	17	2.38	0.07	0.01	27	---
1993	120	9.98	0.49	0.04	98	8.24	0.40	0.03	30	---
1994	52	3.55	0.21	0.01	44	2.96	0.17	0.01	18	---
1995	---	---	---	---	---	---	---	---	---	---

Traded Values

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1991	---	---	---	---	---	---	---	---	---	---	---	---
1992	---	---	3	---	---	---	---	6	4	4	4	1
1993	---	---	---	3	36	5	---	3	5	24	---	45
1994	51	---	---	---	---	---	0.45	0.30	0.45	---	---	---
1995	---	---	---	---	---	---	---	---	---	---	---	---

US\$ Million

1991	---	---	---	---	---	---	---	---	---	---	---	---
1992	---	0.04	0.50	---	---	---	---	0.85	0.51	0.59	0.54	0.15
1993	---	---	---	0.28	3.54	0.46	---	0.23	0.40	1.90	---	3.17
1994	3.52	---	---	---	---	---	0.01	0.01	0.01	---	---	---
1995	---	---	---	---	---	---	---	---	---	---	---	---

Note : The Bonds and Bills Market began operations on June 17, 1991.

Turkish Central Bank's buying rates have been used in conversion to US\$ values.

BONDS AND BILLS MARKET

REPO-REVERSE REPO MARKET

	Traded Value				Number of Contracts		Outstanding Repo Transactions	
	Total		Daily Average		Total	Daily Average	Daily Average During the Year	
	TL Billion	US\$ Million	TL Billion	US\$ Million			TL Billion	US\$ Million
1993	59,009	4,794	275.74	22.40	4,847	23	2,495	207
1994	756,683	23,704	2,990.84	93.69	25,601	101	7,483	246
1995	3,494,814	79,961	18,688.85	427.60	41,990	225	31,349	725

Traded Values

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1993	---	485	1,279	2,024	1,642	1,843	4,213	4,977	7,035	8,876	11,791	14,845
1994	16,601	17,673	34,117	48,318	27,910	35,414	41,724	61,185	88,249	105,613	130,041	149,840
1995	164,451	191,035	320,141	421,467	404,078	490,681	444,977	564,982	493,002			

US\$ Million

1993	---	53	136	212	165	175	377	428	594	710	886	1,058
1994	1,102	996	1,647	1,531	822	1,119	1,349	1,927	2,604	3,028	3,591	3,988
1995	4,105	4,669	7,705	10,013	9,417	11,428	10,064	12,197	10,363			

Daily Average Values of Outstanding Agreements on a Monthly Basis

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1993	---	297	412	1,274	1,775	1,668	2,156	1,850	2,817	3,401	4,542	5,239
1994	6,113	3,519	3,081	3,329	2,611	2,877	3,555	5,130	7,390	10,428	19,402	20,453
1995	23,617	23,318	29,144	39,273	38,497	31,697	29,649	38,722	29,686			

US\$ Million

1993	---	33	44	133	179	158	193	159	238	272	340	374
1994	405	199	150	105	83	91	115	161	218	298	536	547
1995	589	570	702	933	898	738	670	835	625			

Note : The Repo-Reverse Repo Market began operations on February 17, 1993.
 Turkish Central Bank's buying rates have been used in conversion to US\$ values.

MUTUAL FUNDS

Participation Certificate	Date of Issue	Value on Date of Issue	Value at End-1994	Value at End-July '95	Value at End-August '95	CHANG E (%) End-1994	Monthly
"A" TYPE MUTUAL FUNDS							
İŞ YATIRIM-2	14-03-89	20,000	312,832	544,055	477,755	52.72	-12.19
İŞ YATIRIM-3	09-10-89	10,000	167,423	283,353	270,931	61.82	-4.38
İŞ YATIRIM-7	14-04-93	10,000	30,723	52,987	49,246	60.29	-7.06
İKTİSAT YATIRIM-4	28-02-89	9,890	215,556	338,062	314,622	45.96	-6.93
GARANTİ YATIRIM-4	30-05-90	9,936	87,981	126,940	122,612	39.36	-3.41
GARANTİ YATIRIM-5	29-03-91	9,209	120,647	217,236	217,330	80.14	0.04
ESBANK FON-3	11-07-90	10,000	80,763	130,093	124,481	54.13	-4.31
VAKIF HİSSE	22-03-90	9,994	112,765	210,730	193,974	72.02	-7.95
DIŞBANK MAVİ FON	28-06-88	10,057	412,025	711,231	671,417	62.96	-5.60
DIŞBANK BEYAZ	10-04-89	20,558	400,421	704,070	685,705	71.25	-2.61
DIŞBANK PEMBE	28-06-90	10,011	140,594	228,567	222,696	58.40	-2.57
TÜTÜN FON-1	04-07-88	11,021	245,562	260,656	255,299	3.97	-2.06
TUTUN FON-3	10-03-94	9,839	19,617	16,690	15,330	-21.85	-8.15
FİNANS FON-2	20-07-89	9,956	228,875	413,650	409,054	78.72	-1.11
FİNANS FON-4	20-03-90	9,958	137,413	209,830	206,890	50.56	-1.40
HALK FON-3	28-03-90	10,000	99,098	164,359	162,902	64.38	-0.89
EMLAK FON-2	18-07-90	10,000	122,561	196,623	193,844	58.16	-1.41
EMLAK FON-5	08-09-94	10,000	12,598	20,254	19,675	56.18	-2.86
EGE FON-2	13-05-92	10,000	33,758	54,289	51,280	51.90	-5.54
KALKINMA FON-2	26-10-93	10,000	19,368	31,572	30,545	57.71	-3.25
DEMİR FON-1	07-05-90	10,006	61,484	80,507	77,274	25.68	-4.02
TÜRK BANK FON	03-09-90	10,000	61,966	81,960	82,067	32.44	0.13
TSKB UZMAN FON	08-04-92	10,000	72,817	88,887	87,375	19.99	-1.70
AKBANK A TİPİ	09-08-93	10,000	27,737	32,757	31,428	13.31	-4.06
TEKSTİL FON-3	10-01-94	11,848	24,124	41,618	40,086	66.17	-3.68
ATA FON	09-06-93	10,000	42,499	84,586	83,104	95.54	-1.75
KOÇBANK FON 1	21-06-93	10,000	70,414	115,692	113,950	61.83	-1.51
KOÇBANK FON 3	21-01-94	10,852	27,471	45,708	42,757	55.64	-6.46
GLOBAL FON	25-08-93	10,000	36,404	58,288	58,348	60.28	0.10
KÖRFEZ FON 1	13-10-93	10,000	39,149	62,974	59,734	52.58	-5.14
TEBİN FON-1	27-10-93	9,930	24,345	41,861	40,681	67.10	-2.82
KENT FON	01-11-93	10,855	20,901	25,073	25,047	20	-0.10
C.U. SİGORTA FON	10-12-93	10,863	21,974	41,890	39,792	81.09	-5.01
ALTERNATİF FON 1	20-12-93	10,975	10,845	21,578	20,486	88.90	-5.06
HAKFON 1	03-01-94	10,315	13,985	22,384	20,876	49	-6.74
ŞEKER FON 1	27-06-94	10,437	17,549	23,203	21,753	23.96	-6.25
OYAK FON 1	16-01-94	11,682	---	19,194	18,826	---	-1.92
EKSPRES FON 1	15-05-94	10,000	---	11,707	10,990	---	-6.12
GEDİK HİSSE FON	01-09-95	10,000	---	---	9,866	---	---
OTHER MUTUAL FUNDS :							
İŞ YATIRIM-1	13-07-89	10,800	477,324	746,367	760,735	59.37	1.93
İŞ YATIRIM-4	17-01-90	10,000	80,985	115,174	117,775	45.43	2.26
İŞ YATIRIM-5	02-01-92	10,000	66,252	84,400	85,835	29.56	1.70
İŞ YATIRIM-6	04-06-90	10,000	148,647	239,653	246,163	65.60	2.72
INTERFON-4	07-08-89	11,200	136,466	229,075	213,644	56.55	-6.74
İTERFON-5	08-01-91	10,000	38,886	58,045	57,173	47.03	-1.50
İKTİSAT YATIRIM-3	08-02-89	9,596	163,249	289,695	298,170	82.65	2.93
İKTİSAT ATILIM FON	11-12-89	10,000	187,487	342,829	343,352	83.13	0.15
GARANTİ YATIRIM-1	22-10-87	9,976	515,683	855,911	861,361	67.03	0.64
GARANTİ YATIRIM-2	10-03-89	9,731	195,821	303,743	319,520	63.17	5.19
GARANTİ YATIRIM-3	12-02-90	10,437	128,251	202,541	197,901	54.31	-2.29

MUTUAL FUNDS

Participation Certificate	Date of Issue	Value on	Value at	Value at	Value at	CHANGE (%)	
		Date of Issue	End-1994	End-July '95	End-August '95	End-1994	Monthly
YONCA FON 1	20-10-93	10,000	15,733	25,525	26,257	66.89	2.87
ESBANK FON-1	16-11-87	10,319	456,255	674,913	664,690	45.68	-1.51
ESBANK FON-2	31-10-89	10,000	149,440	219,034	214,938	43.83	-1.87
YKB FON 1 (YATIRIM)	02-11-87	10,477	490,937	718,671	753,715	53.53	4.88
YKB FON 2 (SEKTÖR)	07-03-88	9,785	373,552	560,044	578,357	54.83	3.27
YKB FON 3 (HİSSE)	07-03-88	9,713	471,439	714,299	724,412	53.66	1.42
YKB FON 4 (KAMU)	07-03-88	9,795	386,593	598,901	624,285	61.48	4.24
YKB FON 5 (LİKİT)	07-03-88	9,693	303,006	444,587	466,022	53.80	4.82
YKB FON 6 (KARMA)	07-03-88	9,828	347,794	534,908	556,445	59.99	4.03
YKB FON 7 (DÖVİZ)	02-01-89	9,294	206,774	324,225	337,652	63.30	4.14
YKB FON 8 (KAPİTAL)	19-06-90	10,000	150,027	234,780	244,259	62.81	4.04
YKB FON 9 (AKTİF)	19-06-90	9,542	132,377	179,981	189,726	43.32	5.41
VAKIF FON-2	24-04-89	48,279	747,192	1,222,547	1,249,091	67.17	2.17
VAKIF FON-3	18-10-89	10,444	149,496	242,761	245,817	64.43	1.26
VAKIF DÜNYA FON	26-03-90	9,874	159,075	213,555	224,538	41.15	5.14
VAKIF FON-6	14-06-90	10,000	72,402	116,679	116,864	61.41	0.16
TÜTÜN FON-2	10-12-90	10,000	88,146	134,072	137,671	56.19	2.68
FİNANS FON-3	18-12-89	10,428	245,285	389,152	373,501	52.27	-4.02
FİNANS FON-5	05-11-90	10,000	135,732	219,668	219,113	61.43	-0.25
ZİRAAT FON-1	09-10-89	10,100	218,531	344,787	353,349	61.69	2.48
ZİRAAT FON-2	14-02-90	10,000	165,000	259,205	269,057	63.06	3.80
ZİRAAT BAŞAK FON	14-02-90	10,000	172,927	280,500	293,248	69.58	4.54
ZİRAAT FON-4	20-06-90	10,000	166,828	268,856	280,264	68.00	4.24
HALK FON-1	01-11-89	11,397	213,464	346,832	343,807	61.06	-0.87
HALK FON-2	08-01-90	10,357	131,869	217,374	211,157	60.13	-2.86
PAMUK FON-1	02-01-90	10,724	158,713	255,809	258,707	63.00	1.13
PAMUK FON-2	28-06-90	10,469	119,100	191,378	190,847	60.24	-0.28
EMLAK FON-1	22-01-90	10,000	161,470	264,929	269,195	66.72	1.61
EMLAK FON-3	17-01-92	10,000	55,704	91,944	93,024	67.00	1.17
EMLAK FON-4	16-04-90	10,808	163,963	273,734	279,073	70.20	1.95
SÜMER FON	12-02-90	10,405	97,470	161,709	160,113	64.27	-0.99
EGE FON-1	04-05-90	10,000	106,368	158,281	162,852	53.10	2.89
KALKINMA FON-1	08-05-90	10,000	119,451	195,000	200,483	67.84	2.81
DEMİR FON-2	23-12-91	10,000	67,260	101,222	100,554	49.50	-0.66
TARİŞ FON-1	11-06-90	10,000	129,674	211,104	204,252	57.51	-3.25
TARİŞ FON-2	12-02-92	10,000	59,577	96,247	93,561	57.04	-2.79
ETİ FON	01-11-90	10,000	101,940	171,802	179,455	76.04	4.45
AKFON 1	28-04-90	10,000	49,285	77,275	78,052	58.37	1.01
AK KARMA	14-07-93	10,000	23,589	36,624	36,845	56.20	0.60
TEKSTİL FON 1	11-01-93	10,000	30,192	46,865	47,779	58.25	1.95
TEKSTİL FON 2	03-01-94	10,000	25,296	40,214	38,319	51.48	-4.71
KOÇBANK FON 2	15-10-93	10,000	31,450	48,616	49,429	57.17	1.67
KÖRFEZ FON 2	16-01-95	10,000	---	16,080	14,903	---	-7.32
TEBİN FON-2	21-06-95	10,000	---	11,849	11,752	---	-0.82
ALTERNATİF FON 2	18-08-95	10,000	---	10,108	10,686	---	5.72
ECZACIBAŞI FON	20-02-95	12,387	---	18,510	19,302	---	4.28
SYKB YATIRIM FON-1	14-08-95	10,000	---	10,318	10,790	---	4.57
EKİN FON	15-09-95	10,000	---	---	9,925	---	---

MONTHLY STATISTICS OF FIBV MEMBER STOCK EXCHANGES

Figures pertain to end of August 1995		Stock Market Indices	No. of Companies	1995 Traded Values (US\$ Million)	
				Stock Market	Bonds
North America	Amex	534.46	799	45,938.3	-
	Chicago	4,610.56	295	68,813.2	-
	Montreal	2,219.73	561	18,389.6	20.2
	Nasdaq	1,020.11	4,985	1,423,148.0	37.0
	NYSE	302.00	2,174	1,944,024.2	4,951.4
	Toronto	4,516.70	1,243	97,101.6	-
	Vancouver	850.00	1,533	3,080.1	133.6
South America	Buenos Aires	14,552.71	151	23,768.9	33,065.3
	Mexico	2,516.99	194	23,361.2	4,718.4
	Rio de Janeiro	16,472.00	570	6,141.0	-
	Santiago	6,032.00	279	7,116.9	147,778.2
	Sao Paulo	43,105.00	544	49,178.0	-
Europe, Africa, Middle East	Amsterdam	301.40	456	78,525.6	196,975.4
	Barcelona	262.77	329	3,376.3	727.9
	Bilbao	432.68	275	2,849.7	3,151.3
	Brussel	7,866.27	287	11,581.6	358.1
	Copenhagen	359.82	212	18,068.6	639,313.5
	Germany	2,238.31	1,586	409,733.1	1,447,661.2
	Helsinki	2,176.97	71	11,790.5	159.2
	Istanbul	45,139.57	200	35,793.4	11,590.8
	Italy	9,846.00	226	66,295.0	2,379,172.9
	Johannesburg	5,543.38	647	10,726.0	102,633.7
	London	3,477.80	2,283	738,242.9	886,259.5
	Luxembourg	4,904.03	272	340.6	413.7
	Madrid	310.77	365	33,789.3	20,853.8
	Oslo	720.94	156	15,843.1	160,126.1
	Paris	1,248.83	906	137,577.8	735,919.4
	Stockholm	1,701.70	229	55,690.3	529,802.6
	Switzerland	1,909.90	445	185,086.7	91,953.2
	Tehran	963.86	174	466.7	-
	Tel-Aviv	184.87	643	6,477.6	5,823.1
	Vienna	404.55	134	8,123.8	660.8
	Warsaw	8,361.10	53	1,881.0	504.4
Asia, Pacific	Australia	2,133.00	1,176	62,799.6	95.2
	Hong Kong	4,457.61	531	61,221.4	24.1
	Jakarta	500.75	229	8,889.5	-
	Korea	914.06	710	122,379.0	918.9
	Kuala Lumpur	1,015.07	507	49,825.7	297.3
	New Zealand	1,217.19	173	6,384.8	13.6
	Osaka	1,234.32	1,210	160,625.2	28,162.3
	Singapore	513.55	237	43,371.1	2,861.8
	Taiwan	4,809.93	331	277,339.9	58.5
	Thailand	1,314.90	407	47,411.8	3.5
	Tokyo	1,427.68	1,784	557,936.4	142,042.8

NA: Not Applicable

Source:

- FIBV FOCUS - Monthly Statistics (Fédération Internationale des Bourses de Valeurs)
- Member Stock Exchanges are listed in the same order as in the FIBV Focus-Monthly Statistics
- Number of Companies in the Main Markets of Stock Exchanges are not published regularly every month in the FIBV Focus-Monthly Statistics
- Due to different reporting rules, calculation methods and currency exchange rates, turnover figures are not entirely comparable.



İSTANBUL MENKUL KIYMETLER BORSASI

İstinye 80860 İSTANBUL

GÜNLÜK BÜLTEN

31 Ekim 1995

BİRİNCİ SEANS

Salı

Bülten No: 209A

Tel : 0212 298 21 00

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ULUSAL PAZAR

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLİ ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADETİ	TOPLAM SOZLEŞME SAYISI
▶ ADANA CIMENTO (A)	11.000	10.750	11.250	11.000	10.988	4.868.506.000.0	443.046.00	42
▶ ADANA CIMENTO (B)	8.400	8.500	8.600	8.500	8.534	495.000.000.0	58.000.00	8
▶ ADANA CIMENTO (C)	2.400	2.375	2.550	2.425	2.408	2.480.098.000.0	1.029.760.00	67
▶ AKAL TEKSTİL	6.700	6.600	6.800	6.700	6.675	6.242.275.700.0	935.071.00	65
▶ AKBANK	12.750	12.750	13.000	12.750	12.770	638.500.000.0	50.000.00	12
▶ AKCİMENTO	19.250	19.000	19.250	19.000	19.013	361.250.000.0	19.000.00	6
▶ AKTİF FİNANS	4.550	4.450	4.600	4.450	4.454	142.550.000.0	32.000.00	4
▶ AKSU İPLİK	5.100	5.000	5.300	5.200	5.164	9.754.060.000.0	1.888.600.00	66
▶ AKSA	16.000	16.000	16.250	16.000	16.010	6.708.250.000.0	419.000.00	20
▶ AKTAS ELEKTRİK	385.000	395.000	420.000	420.000	409.992	276.467.420.000.0	674.296.00	280
▶ ALARKO HOLDİNG	19.000	20.000	21.000	20.000	20.241	596.740.000.0	29.487.00	12
▶ ALTERNATİFBANK	2.175	2.125	2.200	2.150	2.159	535.625.000.0	248.000.00	19
▶ ALARKO SANAYİ	23.500	23.500	24.000	23.500	23.542	4.460.991.500.0	189.489.00	32
▶ ALTINYILDIZ	14.500	14.500	15.000	14.750	14.754	2.382.875.000.0	161.500.00	32
▶ ANADOLU CAM	6.800	6.800	7.000	6.800	6.884	11.623.032.000.0	1.688.280.00	83
▶ ANADOLU BİRACILIK	4.350	4.350	4.450	4.350	4.374	5.446.885.000.0	1.245.100.00	70
▶ ARCELİK	8.700	8.400	8.600	8.500	8.513	16.368.645.300.0	1.922.710.00	103
▶ ARDEM	7.800	7.800	8.000	8.100	8.080	6.702.450.000.0	829.500.00	88
▶ ASELSAN	5.300	5.300	5.400	5.300	5.305	7.243.200.000.0	1.365.000.00	70
▶ AKSİGORTA	6.600	6.600	6.800	6.600	6.618	145.600.000.0	22.000.00	3
▶ ANADOLU SİGORTA	4.350	4.250	4.400	4.300	4.301	348.400.000.0	81.000.00	14
▶ ATLAS YAT. ORT.	1.250	1.250	1.300	1.250	1.272	3.526.225.000.0	2.771.000.00	51
▶ ATLANTIS YAT. ORT.	1.000	1.000	1.030	1.000	1.003	757.940.000.0	755.000.00	29
▶ AYGAZ	38.000	38.500	39.500	39.500	39.065	52.269.000.000.0	1.338.000.00	139
▶ BAGFAS	25.500	24.500	25.500	25.000	24.885	7.507.125.000.0	301.665.00	83
▶ BEKOTEKNİK	5.700	5.700	5.900	5.900	5.878	15.206.400.000.0	2.587.000.00	112
▶ BÖLÜ CİMENTO	2.550	2.525	2.700	2.525	2.577	5.454.565.900.0	2.115.918.00	79
▶ BOSSA	4.850	4.850	5.050	4.900	4.945	15.698.400.000.0	3.174.000.00	114
▶ BRISA	15.250	15.250	15.750	15.500	15.381	2.891.750.000.0	188.000.00	26
▶ BORUSAN	16.500	16.250	16.500	16.500	16.469	1.334.000.000.0	81.000.00	21
▶ BATI CİMENTO	13.250	13.500	13.750	13.750	13.561	881.500.000.0	65.000.00	16
▶ BURSA CİMENTO	39.500	39.500	40.000	40.000	39.982	2.319.000.000.0	58.000.00	10
▶ BUGÜN YAYINCILIK	5.500	5.400	5.500	5.400	5.465	1.879.900.000.0	161.000.00	16
▶ BUMERANG YAT. ORT.	860	860	880	870	869	1.283.500.000.0	1.476.000.00	51
▶ BURÇELİK	9.400	9.400	10.100	9.800	9.653	6.564.300.000.0	680.000.00	98
▶ CBS BOYA	8.400	8.200	8.700	8.500	8.530	24.976.200.000.0	2.928.000.00	167
▶ ÇELİK HALAT	4.100	4.150	4.300	4.250	4.181	2.467.000.000.0	590.000.00	54
▶ ÇİNTAŞ	25.500	25.500	26.000	25.500	25.521	2.424.500.000.0	95.000.00	19
▶ ÇİMSA	34.500	34.000	34.500	34.000	34.016	1.036.990.000.0	30.485.00	19
▶ ÇİMENTAS	30.500	31.000	31.000	31.000	31.000	1.886.000.000.0	6.000.00	2
▶ ÇANAKKALE CİMENTO	8.600	8.700	9.500	9.300	9.378	3.179.300.000.0	339.000.00	92
▶ COMMERCIAL UNION SİGORTA	9.600	9.500	9.600	9.600	9.585	335.500.000.0	35.000.00	4
▶ ÇUKUROVA ELEKTRİK	19.000	18.500	19.750	19.500	19.506	613.328.960.000.0	31.441.500.00	1.180
▶ ÇUKUROVA ELEKTRİK	19.000	18.500	19.750	19.500	19.506	4.775.750.000.0	246.000.00	1.480
▶ ÇARDANEL	3.100	3.100	3.250	3.150	3.171	53.178.390.000.0	16.767.200.00	555
▶ ÇEMİRBANK	3.900	3.900	4.000	3.950	3.949	9.775.800.000.0	2.475.000.00	88
▶ ÇENİZLİ CAM	125.000	130.000	135.000	130.000	130.090	7.155.000.000.0	55.000.00	37
▶ ÇERİVOD	14.500	14.250	14.500	14.250	14.391	1.122.500.000.0	78.000.00	21
▶ ÇEVA HOLDİNG	2.700	2.650	2.750	2.700	2.707	49.453.044.000.0	18.267.666.00	383
▶ ÇİSBANK	2.350	2.375	2.475	2.400	2.414	2.562.175.000.0	1.061.000.00	50
▶ ÇİTAS DOĞAN	6.000	6.200	6.400	6.200	6.268	3.864.961.200.0	616.526.00	61
▶ ÇEMİR YAT. ORT.	890	870	910	890	887	2.583.140.000.0	2.912.000.00	72
▶ DOĞUSAN	3.800	3.850	4.000	3.900	3.897	1.559.150.000.0	400.000.00	34
▶ DOĞAN HOLDİNG	2.700	2.650	2.750	2.750	2.688	27.264.330.000.0	10.140.200.00	228
▶ DOKTAŞ	9.100	9.200	9.400	9.300	9.276	9.927.600.000.0	100.000.00	26
▶ DURAN OFSET	10.000	9.900	10.400	10.000	10.099	9.190.500.000.0	910.000.00	126
▶ ECZACİBAŞI İLAC	4.750	4.650	4.950	4.800	4.780	42.642.952.400.0	8.919.613.00	277
▶ ECZACİBAŞI YAPI	6.200	6.100	6.400	6.300	6.179	2.094.900.000.0	339.000.00	53
▶ ECZACİBAŞI YATIRIM	7.400	7.500	7.700	7.600	7.626	3.302.673.600.0	433.036.00	38
▶ EGE İPLİK	10.250	10.250	10.500	10.500	10.292	967.500.000.0	94.000.00	16
▶ EGE BİRACILIK	18.250	18.250	18.750	18.500	18.471	3.266.714.000.0	176.872.00	28
▶ EGE ENDÜSTRİ	21.500	22.000	23.000	22.000	22.269	55.695.500.000.0	2.501.000.00	191
▶ EGE GÜBRE	5.300	5.200	5.500	5.300	5.354	1.665.200.000.0	311.000.00	37
▶ EGE PROFİL	12.250	12.500	12.750	12.750	12.726	2.615.300.000.0	205.500.00	28
▶ EGE SERAMİK	17.750	17.750	18.000	17.750	17.783	2.266.750.000.0	15.000.00	4
▶ EMEK SİGORTA	1.675	1.700	1.750	1.700	1.708	2.460.800.000.0	1.440.000.00	38
▶ EMSAN PAS ÇELİK	3.150	3.900	3.150	3.150	3.085	246.850.000.0	80.000.00	9
▶ EMSAN BESYILDIZ	8.000	7.600	8.200	8.200	7.972	175.400.000.0	22.000.00	6
▶ ENKA HOLDİNG	42.500	43.000	44.000	43.500	43.533	18.284.000.000.0	420.000.00	101
▶ EGEPLAST	15.750	15.750	16.250	16.000	16.048	11.009.000.000.0	686.000.00	98
▶ EREĞLİ	7.700	7.700	7.900	7.900	7.818	594.200.000.0	76.000.00	23
▶ EREĞLİ BİRACILIK	32.500	32.500	33.000	33.000	32.600	4.371.750.000.0	134.100.00	17
▶ EREĞLİ DEMİR ÇELİK	6.100	6.200	6.300	6.300	6.201	117.522.501.200.0	18.950.774.00	301
▶ ESSANK	1.125	1.125	1.150	1.150	1.140	815.600.000.0	715.000.00	27
▶ ESEM SPOR GİYİM	12.000	12.000	12.500	12.250	12.295	14.177.250.000.0	1.153.000.00	127
▶ EYRAN YAT. ORT.	1.050	1.050	1.100	1.050	1.083	3.786.200.000.0	3.493.000.00	59
▶ FACTOFİNANS	1.850	1.750	1.825	1.750	1.784	142.783.325.0	80.000.00	23
▶ FENİŞ ALUMİNYUM	30.000	30.000	31.500	30.500	30.688	122.633.000.000.0	3.996.000.00	621

Fiyatları yazılı olmayan hisse senetleri bugün işlem görmemiştir, yalnız miktar yazılı olanlar ise tescilsizdir.
 ▶ İşareti endekse dahil olan hisse senetlerini göstermektedir.

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLI ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADEDİ	TOPLAM SÖZLEŞME SAYISI
FINANS FİN. KİR.	2.500	2.550	2.600	2.550	2.570	316.150.000.0	123.000.00	12
FINANSBANK	2.800	2.800	2.850	2.850	2.845	414.509.500.0	145.670.00	24
► FRIGO PAK GIDA	23.500	23.500	24.000	24.000	23.823	6.265.500.000.0	263.000.00	52
GARANTI BANKASI	4.800	4.850	5.050	4.900	4.905	868.350.000.0	177.000.00	23
► GENTAS	16.250	16.000	17.250	16.500	16.364	27.018.250.000.0	1.651.000.00	134
► GLOBAL MENKUL DEĞ.	5.800	5.800	5.900	5.800	5.800	7.256.100.000.0	1.251.000.00	40
► GLOBAL YAT. ORT.	1.350	1.325	1.375	1.350	1.348	829.075.000.0	615.000.00	26
GOLTAŞ ÇİMENTO	14.000	14.250	15.500	14.250	14.548	378.250.000.0	26.000.00	7
GOOD-YEAR	21.500	21.500	22.000	21.500	21.537	16.519.500.000.0	767.000.00	67
► GÜBRE FABRİKALARI	4.650	4.650	4.900	4.700	4.793	6.365.900.000.0	1.328.000.00	86
GÜNEY RİRACILIK	11.000	11.000	11.250	11.000	11.094	3.006.500.000.0	271.000.00	16
GÜNEŞ SİGORTA	5.000	5.000	5.000	5.000	5.000	345.000.000.0	69.000.00	7
► HEKTAS	10.250	10.250	10.500	10.500	10.359	6.827.760.750.0	659.123.00	51
HALK SİGORTA	7.600					0.0	0.00	0
HURRIYET GAZET.	2.700	2.650	2.750	2.650	2.701	11.990.050.000.0	4.438.000.00	96
► İHLAS HOLDİNG	13.000	13.000	13.500	13.250	13.234	16.252.261.000.0	1.228.072.00	139
İKTİSADİ FİN. KİR.	3.000	3.000	3.100	3.050	3.035	264.050.000.0	87.000.00	10
► İNTEMA	14.250	14.250	15.000	15.000	14.680	3.479.250.000.0	237.000.00	41
► İS BANKASI (A)	1.900.000	2.050.000	2.050.000	2.050.000	2.050.000	1.437.050.000.0	701.000.00	8
► İS BANKASI (B)	99.000	103.000	103.000	103.000	103.000	2.605.900.000.0	25.300.00	9
► İS BANKASI (C)	6.300	6.200	6.600	6.600	6.431	402.339.575.100.0	62.555.377.00	1.095
► İS BANKASI (KURUCU)	275000000	280000000	280000000	280000000	280000000	280.000.000.0	1.000.00	1
► İST. MOTOR PİSTON	11.500	11.750	11.750	11.750	11.750	4.020.380.000.0	342.160.00	32
► İZMİR DEMİR ÇELİK	1.175	1.150	1.225	1.225	1.194	17.605.991.600.0	14.741.412.00	281
► İZOCAM	7.100	7.100	7.300	7.200	7.212	3.700.100.000.0	513.000.00	38
KAPLAMIN	14.500	14.500	15.750	15.500	15.378	180.193.500.000.0	11.717.000.00	597
► KARTONSAN	19.750	19.750	20.250	20.250	20.009	105.690.250.000.0	5.282.000.00	355
► KAV	28.000	28.000	29.000	29.000	28.436	19.706.500.000.0	693.000.00	67
► KOC HOLDİNG	10.500	10.250	10.750	10.250	10.489	7.888.000.000.0	752.000.00	59
► KOC YATIRIM	14.250	14.250	14.500	14.500	14.471	3.981.545.500.0	275.126.00	28
► KEPEZ ELEKTRİK	27.500	27.000	29.000	27.500	28.192	89.458.300.000.0	3.173.120.00	267
► KEREVİTAS GIDA	5.900	5.900	6.100	6.000	5.929	6.963.016.000.0	1.174.286.00	77
► KELEBEK MOBİLYA	8.800	8.800	9.100	9.100	9.001	1.980.400.000.0	220.000.00	23
► KONYA ÇİMENTO	7.000	6.900	7.000	6.900	6.908	2.908.600.000.0	421.000.00	32
► KORDSA	17.000	16.750	17.250	16.750	16.862	8.701.250.000.0	516.000.00	60
KONİTEKS	32.000	32.500	33.500	33.000	32.763	1.802.000.000.0	55.000.00	28
KOYTAŞ TEKSTİL	3.400	3.350	3.500	3.350	3.420	19.841.750.000.0	5.801.500.00	247
KARSU TEKSTİL	19.500	19.750	20.250	19.750	19.969	10.064.500.000.0	504.000.00	58
► KUTAHYA PORSELEN	3.500	3.500	3.600	3.500	3.537	2.694.490.000.0	761.640.00	51
LUKS KADİFE	5.200	5.200	5.400	5.200	5.242	2.464.400.000.0	47.000.00	13
MARMARIS ALTINYUNUS	3.800	3.800	3.950	3.850	3.852	4.969.100.000.0	1.290.000.00	67
► MAKİNA TAKİM	1.400	1.350	1.425	1.375	1.380	10.088.570.000.0	7.306.425.00	157
MARET	15.750	15.750	16.500	16.250	16.170	13.243.500.000.0	819.000.00	88
► MEDYA HOLDİNG	1.675	1.675	1.700	1.675	1.686	37.038.725.000.0	21.968.000.00	249
► MERKO GIDA	4.850	4.850	5.050	5.050	4.951	8.901.610.000.0	1.797.900.00	78
► METAS	2.250	2.225	2.475	2.475	2.420	40.028.775.000.0	16.539.000.00	342
► MIGROS	57.000	57.000	58.000	58.000	57.927	4.808.000.000.0	83.000.00	37
► MİLLİYET GAZETECİLİK	1.300	1.275	1.325	1.275	1.286	1.006.112.500.0	782.000.00	32
MİLPA	2.250	2.200	2.225	2.225	2.223	2.128.745.000.0	957.200.00	34
MARM MARTI OTEL	2.050	2.000	2.075	2.025	2.015	1.550.795.650.0	769.275.00	56
► MARDİN ÇİMENTO	12.250	12.000	12.500	12.250	12.311	14.010.500.000.0	1.138.000.00	48
MARSHALL	5.500	5.600	5.700	5.700	5.652	7.288.800.000.0	51.000.00	8
► MUTLU AKU	13.000	13.000	13.250	13.250	13.156	7.881.000.000.0	599.000.00	40
► MUSTAFA YILMAZ YAT. ORT.	950	960	1.000	970	971	1.336.500.000.0	1.376.000.00	53
NERGİS HOLDİNG	6.100	6.100	6.700	6.100	6.305	28.223.900.000.0	4.476.000.00	253
► NETAS TELEKOM.	18.000	17.750	18.250	18.250	18.210	5.062.500.000.0	278.000.00	44
OYSA-NİGDE ÇİMENTO	7.000	7.000	7.200	7.100	7.034	429.100.000.0	61.000.00	17
► NET HOLDİNG	1.650	1.600	1.675	1.625	1.639	15.713.492.650.0	9.535.041.00	164
► NET TURİZM	45.000	45.500	47.000	46.000	45.908	25.387.500.000.0	553.000.00	115
OKAN TEKSTİL	12.275	12.300	12.400	12.300	12.325	4.363.525.000.0	1.876.000.00	113
► OLMUKSA	16.250	16.250	16.750	16.750	16.563	55.818.750.000.0	3.370.000.00	286
► OTOKAR	30.000	29.500	30.500	30.000	30.057	3.937.500.000.0	131.000.00	38
► OTOSAN	13.500	13.500	13.750	13.750	13.671	5.161.125.000.0	377.500.00	30
OZ FİNANS FACTORİNG	2.450	2.500	2.500	2.500	2.500	2.500.000.0	1.000.00	1
PARSAN	7.000	7.100	7.300	7.200	7.195	1.532.700.000.0	213.000.00	27
► PEG PROFİLO	11.000	10.750	11.500	11.500	11.314	13.950.750.000.0	1.233.000.00	67
► PETKİM	38.500	38.500	39.500	39.000	39.001	95.206.100.000.0	2.441.100.00	237
PİNAS	23.500	23.500	24.000	23.500	23.625	476.025.000.0	20.150.00	5
► PINAR SU	7.600	7.600	7.700	7.600	7.614	53.300.000.0	7.000.00	3
PETROKENT TURİZM	2.750	2.550	3.000	2.900	2.782	3.612.011.250.0	1.298.295.00	81
► PINAR ENTEGRE ET	10.000	10.000	10.250	10.250	10.235	34.538.050.000.0	3.374.200.00	127
► PINAR SUT	23.500	23.000	23.500	23.500	23.015	7.296.000.000.0	317.000.00	53
► PINAR UN	6.400	6.300	6.500	6.400	6.389	881.800.000.0	138.000.00	28
POLYLEN	3.400	3.350	3.650	3.400	3.495	62.848.346.200.0	17.981.679.00	616
► PETROL OFİSİ	12.000	12.000	12.500	12.250	12.251	21.365.500.000.0	1.744.000.00	136
► RAKS ELEKTRONİK	18.000	17.500	18.000	18.000	17.802	39.770.500.000.0	2.234.000.00	153
RANT FİNANSAL KİR.	3.950	3.900	4.050	4.000	3.973	564.200.000.0	142.000.00	20
► RAKS FV ALETLERİ	18.000	18.000	19.000	18.250	18.406	10.234.250.000.0	556.000.00	94
► SABAH YAYINCILIK	1.375	1.350	1.375	1.375	1.350	5.462.375.000.0	4.046.000.00	49
SABAH PAZARLAMA	1.750	1.775	1.825	1.825	1.796	332.275.000.0	185.000.00	16

HISSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLI ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADETİ	TOPLAM SÖZLEŞME SAYISI
► SARKUYSAN	9.750	9.900	10.100	10.000	10.006	15.619.700.000.0	1.561.000.00	145
► SİFAS	4.400	4.450	4.700	4.450	4.564	67.749.050.000.0	14.844.000.00	478
► SİSE CAM	8.900	8.900	9.000	8.900	8.996	22.882.705.000.0	2.543.615.00	85
► SÖRTAS	25.500	24.500	26.000	24.500	24.858	2.013.500.000.0	81.000.00	15
► SIEMENS	15.250	15.000	15.250	15.250	15.248	4.223.750.000.0	277.000.00	44
► SONMEZ PAMUKLU	5.000	5.100	5.200	5.200	5.182	207.300.000.0	40.000.00	10
► SOKSA	3.000	2.950	3.150	2.950	3.029	1.254.300.000.0	414.000.00	47
► SONMEZ FİLMENT	12.750	12.750	13.000	13.000	12.968	2.062.000.000.0	159.000.00	33
► TAT KONSERVE	34.500	35.000	35.000	35.000	35.000	424.550.000.0	12.130.00	8
► T. TUBORG	40.000	40.000	42.500	40.500	41.380	15.724.500.000.0	380.000.00	126
► TEKSTİLBANK	2.500	2.450	2.500	2.450	2.477	864.800.000.0	349.000.00	13
► TELETAS	23.000	23.000	25.000	25.000	24.319	168.810.580.000.0	7.763.788.00	584
► TRANSTÜRK FREN	65.000	65.000	71.000	67.000	67.652	131.381.000.000.0	1.942.000.00	416
► TÜRK HAVA YOLLARI	18.500	18.250	19.250	19.000	18.999	257.823.750.000.0	13.570.000.00	501
► TİRE KUTSAN	9.400	9.400	9.700	9.600	9.528	90.352.000.000.0	9.482.000.00	422
► T. KALKINMA BANKASI	2.650	2.600	2.800	2.650	2.654	169.900.000.0	64.000.00	12
► TOFAŞ OTOMOBİL FAB.	6.900	6.700	6.900	6.800	6.829	4.930.900.000.0	722.000.00	77
► TOFAŞ OTOTİCARET	7.200	7.200	7.600	7.300	7.470	1.338.384.000.0	179.160.00	25
► TRAKYA CAM	7.400	7.400	7.800	7.700	7.630	24.414.464.400.0	3.199.669.00	219
► TRANSTÜRK HOLDİNG	3.250	3.150	3.350	3.200	3.218	12.433.373.600.0	3.863.148.00	161
► T. S. K. B.	3.000	3.000	3.000	3.000	3.000	7.470.000.0	2.490.00	4
► T. DEMİR DÖKÜM	7.500	7.300	7.500	7.400	7.408	1.511.400.000.0	204.000.00	23
► TÜKAS	14.000	14.000	14.000	14.000	14.000	3.069.570.000.0	219.255.00	37
► TUMTEKS TEKSTİL	13.250	13.000	13.500	13.000	13.294	16.671.500.000.0	1.254.000.00	115
► TUPRAS	10.750	10.500	11.000	11.000	10.882	51.921.000.000.0	4.771.000.00	180
► TURCAS PETROL	13.500	13.750	14.000	13.750	13.501	5.575.250.000.0	473.000.00	55
► TUTUNBANK	1.275	1.275	1.325	1.275	1.296	1.589.550.000.0	1.226.000.00	33
► USAŞ	275.000	275.000	290.000	280.000	280.550	199.066.000.000.0	709.550.00	295
► UNYE CIMENTO	4.550	4.550	4.650	4.550	4.551	13.543.445.000.0	2.975.900.00	91
► USAK SERAMİK	3.850	3.850	4.000	3.850	3.873	794.870.800.0	205.197.00	29
► VAKİF FİN. KİR.	2.450	2.475	2.500	2.475	2.480	270.425.000.0	109.000.00	9
► VESTEL	6.400	6.200	7.200	6.500	6.478	7.048.987.500.0	1.088.075.00	66
► VAKİF YAT. ORT.	1.875	1.825	1.875	1.875	1.838	251.825.000.0	137.000.00	12
► VIKİNG KAGIT	10.750	11.000	11.250	11.250	11.007	37.492.000.000.0	3.406.000.00	214
► YASAŞ	4.300	4.350	4.450	4.350	4.385	1.692.950.000.0	386.000.00	37
► YAPI VE KREDİ BANK	3.400	3.350	3.750	3.650	3.618	750.281.620.000.0	210.083.382.00	2.085
► YAPI KREDİ FİN. KİR.	6.600					0.0	0.00	0
► YAPI KREDİ YAT. ORT.	1.025	1.000	1.025	1.025	1.012	902.000.000.0	891.000.00	40
► YUNSA	6.600	6.500	6.600	6.600	6.579	921.100.000.0	140.000.00	17

1. SEANS İ.M.K.B. ENDEKSLERİ	EN DÜŞÜK	EN YÜKSEK	KAPANIŞ	AĞIRLIKLI ORTALAMA
BİLEŞİK - İMKB 100	46.531.68	47.240.42	47.240.41	47.054.77
MALİ SEKTÖR	36.960.53	37.997.90	37.825.55	37.755.89
SİNAİ SEKTÖR	52.940.70	53.692.50	53.692.49	53.456.92

BUGÜN ULUSAL PAZAR 1. SEANSTA YAPILAN İŞLEMLER			
GRUP	İŞLEM HACMI (.-TL)	İŞLEM ADETİ	SÖZLEŞME SAYISI
ENDEKS ŞİRKETLERİ (İMKB 100)	4.134.764.537.200	615.646.672.0	16.578
ENDEKS DIŞI ŞİRKETLER	1.116.208.269.925	71.919.834.0	5.948
TOPLAM	5.250.972.807.125	687.566.506.0	22.526

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TAHVİL VE BONO PİYASASI
KESİN ALIM SATIM PAZARI
31/10/1995 TARİHLİ GÜNLÜK BÜLTEN

VALOR	TAHVİL TANIMI	FIYAT EN DÜŞÜK EN YÜKSEK	AGIRLIKLIL ORT. FİYAT	GETİRİ BASİT FAİZLE BİLEŞİK FAİZLE	TAHVİL ESİTİ GETİRİ(**)	NOMİNAL İŞLEM TUTARI (MİLYON TL)	İŞLEM HACMI (MİLYON TL)	SOZLEŞME SAYISI
31 / 10	011195 68	99,775 99,775	99,775	82.31 127.50	101.30	10,000	9,977	1
31 / 10	031195 38	99,383 99,387	99,386	75.16 111.50	90.52	118,000	117,275	4
01 / 11	201195 98	96,194 96,223	96,208	75.71 110.10	89.63	20,000	19,241	2
31 / 10	201195 98	95,876 96,052	95,955	76.93 112.40	91.22	114,395	109,767	11
31 / 10	141295 98	91,556 91,607	91,569	76.37 107.60	87.90	19,000	17,398	2
31 / 10	160196 98	84,342 84,342	84,342	88.00 124.10	99.11	21,000	17,711	1
31 / 10	230196 38 KV	82,999 83,079	83,025	88.84 124.40	99.27	322,035	267,370	16
31 / 10	010296 48 KV	81,134 81,346	81,152	91.15 126.90	100.90	267,140	216,790	16
31 / 10	070296 48 KV	79,858 80,029	79,935	92.54 128.30	101.80	62,000	49,560	7
01 / 11	090296 38 KV	79,538 79,624	79,557	93.79 130.40	103.20	568,000	451,887	25
31 / 10	120296 98	79,052 79,107	79,056	92.97 128.10	101.70	110,000	86,962	4
31 / 10	140296 98	78,645 78,825	78,751	92.91 127.60	101.40	225,000	177,189	5
31 / 10	210296 58 KV	77,644 77,644	77,644	93.00 126.40	100.60	10,000	7,764	1
31 / 10	070396 78 KV	74,705 74,714	74,709	96.53 129.60	102.70	10,000	7,470	2
31 / 10	200396 12T	72,235 72,538	72,369	98.83 130.90	103.60	18,000	13,026	2
31 / 10	220396 12T	72,053 72,257	72,143	98.55 130.10	103.00	45,000	32,464	2
01 / 11	270396 58 KV	71,680 71,680	71,680	98.10 128.50	102.00	5,000	3,584	1
31 / 10	030496 12T	69,570 69,776	69,574	102.90 134.90	106.20	51,000	35,482	4
31 / 10	170496 12T	67,392 67,392	67,392	104.50 134.50	105.90	9,000	6,065	1
31 / 10	150596 98	63,652 63,652	63,652	105.80 130.90	103.50	6,000	3,819	1
31 / 10	250796 12T	55,432 55,432	55,432	109.50 123.30	98.56	10,000	5,543	2
31 / 10	200896 12T	52,350 52,350	52,350	113.00 123.30	98.56	10,000	5,235	1

(*) Yılda iki kez kupon ödemesi yapılan tahvile esit getiri.

TAHVİL VE BONO PİYASASI KESİN ALIM SATIM PAZARI 31/10/1995 TARİHLİ GÜNLÜK ÖZET			
	NOMİNAL İŞLEM TUTARI (MİLYON TL)	İŞLEM HACMI (MİLYON TL)	SOZLEŞME SAYISI
KAMU MENKUL KIYMETLERİ	2,338,605	1,933,676	124
HAZINE BONOLARI DEVLET TAHVİLLERİ	2,194,955 143,650	1,835,398 98,277	109 15
ÖZEL SEKTÖR MENKUL KIYMETLERİ			
ÖZEL SEKTÖR TAHVİLLERİ			
GENEL TOPLAM (**)	2,338,605	1,933,676	124

TAHVİL VE BONO PİYASASI REPO - TERS REPO PAZARI 31/10/1995 TARİHLİ GÜNLÜK BÜLTEN						
VALOR1	VALOR2	SURE	ORAN EN DÜŞÜK EN YÜKSEK	AGIRLIKLIL ORT. ORAN	İŞLEM HACMI (MİLYON TL)	SOZLEŞME SAYISI
31/10/1995	01/11/1995	1	86.50 91.50	89.67	27,426,450	240
31/10/1995	06/11/1995	6	76.00 77.00	76.60	190,000	3
31/10/1995	07/11/1995	7	76.00 78.00	76.75	500,000	7
31/10/1995	08/11/1995	8	78.00 78.00	78.00	200,000	1
31/10/1995	09/11/1995	9	77.00 77.00	77.00	130,000	1
31/10/1995	10/11/1995	10	77.00 77.00	77.00	30,000	1
31/10/1995	30/11/1995	30	78.00 78.00	78.00	50,000	1
GENEL TOPLAM (**)					32,139,300	302

(**) Genel Toplam, Bultendeki işlemlerin yanısıra tek uyenin taraf olduğu işlemleri ve 14:00 den sonra yapılan aynı gün valorlu fon işlemlerini de kapsamaktadır.

TAHVİL VE BONO PİYASASI REPO - TERS REPO PAZARI 31/10/1995 TARİHİ İTİBARIYLA VADELERİNE GÖRE TOPLAM İŞLEMLER		
VADELER	VADEYE KALAN GÜN	TOPLAM İŞLEM HACMI (MİLYON TL) (***)
01/11/1995	1	29,236,450
02/11/1995	2	820,000
03/11/1995	3	570,000
06/11/1995	6	1,003,000
07/11/1995	7	500,000
08/11/1995	8	200,000
09/11/1995	9	270,000
10/11/1995	10	660,000
13/11/1995	13	100,000
17/11/1995	17	280,000
22/11/1995	22	240,000
24/11/1995	24	130,000
29/11/1995	29	100,000
30/11/1995	30	171,000
GENEL TOPLAM (***)		34,280,450

(***) İşlem hacmi ve genel toplam rakamlarına tek uyenin taraf olduğu işlemler ve 14:00 dan sonra yapılan aynı gün valorlu fon işlemleri dahil değildir.



İSTANBUL
MENKUL KIYMETLER
BORSASI

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GÜNLÜK BÜLTEN

31 Ekim 1995

İKİNCİ SEANS

Salı

Bülten No: 209B

ULUSAL PAZAR

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLİ ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADEDİ	TOPLAM SÖZLEŞME SAYISI
ADANA ÇİMENTO (A)	11.000	11.000	11.250	11.000	11.101	9.544.430.000.0	859.760.00	72
ADANA ÇİMENTO (B)	8.500	8.200	8.400	8.200	8.273	910.100.000.0	110.000.00	20
ADANA ÇİMENTO (C)	2.425	2.375	2.425	2.425	2.395	2.431.111.000.0	1.014.520.00	70
AKAL TEKSTİL	6.700	6.500	6.700	6.600	6.634	13.770.720.600.0	2.075.726.00	93
AKBANK	12.750	12.750	13.500	13.500	13.973	6.057.099.750.0	466.949.00	44
AKÇİMENTO	19.000	18.500	18.750	18.500	18.939	410.500.000.0	22.000.00	9
AKTİF FİNANS	4.450	4.400	4.450	4.400	4.421	30.950.000.0	7.000.00	5
AKSİ İPLİK	5.200	5.000	5.200	5.000	5.075	4.210.052.000.0	829.520.00	41
AKSA	16.000	16.000	16.000	16.000	16.000	10.128.000.000.0	633.000.00	29
AKTAS ELEKTRİK	420.000	375.000	445.000	380.000	415.000	837.043.000.000.0	2.028.700.00	962
ALARCO HOLDİNG	20.000	19.750	20.000	20.000	19.764	1.383.500.000.0	70.000.00	21
ALTERNATİFBANK	2.150	2.100	2.125	2.100	2.110	1.051.125.000.0	498.000.00	27
ALARKO SANAYİ	23.500	22.500	23.500	22.500	22.071	2.747.850.000.0	119.100.00	27
ALTINYILDIZ	14.750	14.500	14.750	14.500	14.592	1.312.500.000.0	90.500.00	17
ANADOLU CAM	6.800	6.600	6.800	6.700	6.698	15.997.844.000.0	2.388.290.00	100
ANADOLU BİRACILIK	4.350	4.250	4.350	4.300	4.305	4.513.590.000.0	1.048.300.00	75
ARÇELİK	8.500	8.400	8.500	8.500	8.500	15.501.142.000.0	1.838.652.00	123
ARDEM	8.100	8.000	8.100	8.100	8.042	5.492.600.000.0	683.000.00	59
AŞELSAN	9.300	9.200	9.300	9.200	9.270	4.880.900.000.0	935.000.00	91
AKSİGORTA	6.600	6.500	6.900	6.900	6.720	1.074.124.200.0	162.337.00	32
ANADOLU SİGORTA	4.350	4.150	4.250	4.150	4.151	619.100.000.0	147.000.00	13
ATLAS YAT. ORT.	1.250	1.225	1.275	1.250	1.250	1.776.275.000.0	1.420.000.00	52
ATLANTIS YAT. ORT.	1.000	980	1.000	990	992	1.156.300.000.0	1.165.000.00	47
AYGAZ	39.500	38.500	39.500	38.500	38.969	29.263.000.000.0	749.000.00	106
BAGFAŞ	29.000	24.500	29.000	29.000	29.000	5.243.750.000.0	212.550.00	43
BEKOTEKNİK	5.900	5.700	5.800	5.700	5.770	8.891.700.000.0	1.541.000.00	84
BOLU ÇİMENTO	2.525	2.500	2.600	2.500	2.546	11.932.300.000.0	4.686.000.00	143
BOSSA	4.900	4.750	4.900	4.800	4.824	14.517.550.000.0	3.009.000.00	151
BRISA	15.500	15.250	15.500	15.500	15.482	3.406.250.000.0	220.000.00	33
BORUSAN	16.500	16.000	16.250	16.250	16.208	2.058.500.000.0	127.000.00	27
BATİ ÇİMENTO	13.750	13.500	13.500	13.500	13.500	2.376.000.000.0	176.000.00	24
BURSA ÇİMENTO	40.000	39.500	40.000	40.000	39.911	3.032.500.000.0	76.000.00	16
BUGÜN YAYINCILIK	5.400	5.100	5.300	5.100	5.182	1.269.500.000.0	244.000.00	29
BUMERANG YAT. ORT.	870	840	870	850	850	1.105.620.000.0	1.298.000.00	57
BURÇELİK	9.800	9.500	9.800	9.600	9.600	1.867.900.000.0	194.000.00	34
CBS SOYA	8.500	8.200	8.400	8.200	8.200	8.958.600.000.0	1.075.000.00	82
CELİK HALAT	4.250	4.050	4.200	4.050	4.050	3.724.400.000.0	903.000.00	86
CEMİTAS	25.000	25.000	26.000	25.000	25.555	4.534.750.000.0	180.500.00	38
CİMSA	34.000	33.500	34.500	33.500	33.838	2.260.500.000.0	67.000.00	32
CİMENTAS	31.000	31.000	31.000	31.000	31.000	2.248.000.000.0	8.000.00	4
CANAKKALE ÇİMENTO	9.300	9.000	9.700	9.000	9.000	2.508.000.000.0	271.000.00	68
COMMERCIAL UNION SİGORTA	9.600	9.600	9.600	9.600	9.600	9.600.000.0	1.000.00	1
ÇUKUROVA ELEKTRİK	19.500	19.000	20.250	19.500	19.772	839.805.000.000.0	42.484.500.00	1.357
ÇUMRA KAGIT	19.500	19.500	20.250	19.750	19.750	7.770.000.000.0	391.000.00	66
DARDANEL	3.050	3.050	3.150	3.100	3.099	23.892.100.000.0	7.683.000.00	408
DEMİR BANK	3.950	3.900	4.000	3.950	3.950	14.127.000.000.0	3.578.000.00	99
DEMİZLİ CAM	130.000	125.000	140.000	130.000	130.000	18.780.000.000.0	140.000.00	77
DERİMOD	14.250	13.750	14.000	13.750	13.750	4.555.000.000.0	33.000.00	10
DEVA HOLDİNG	2.700	2.500	2.700	2.550	2.572	37.059.845.300.0	14.403.622.00	424
DİŞ BANK	2.400	2.325	2.425	2.350	2.350	4.118.400.000.0	1.741.000.00	63
DİTAS DOĞAN	6.200	6.000	6.100	6.100	6.100	3.506.800.000.0	578.000.00	66
DEMİR YAT. ORT.	890	860	900	880	880	2.768.860.000.0	3.136.000.00	87
DOĞUSAN	3.900	3.500	3.850	3.600	3.600	2.741.800.000.0	736.000.00	69
DOĞAN HOLDİNG	2.750	2.600	2.750	2.650	2.650	37.297.100.000.0	14.004.000.00	271
DOKTAS	9.300	9.200	9.400	9.200	9.200	4.605.260.000.0	494.200.00	43
DURAN OFSET	10.000	9.500	9.900	9.600	9.600	8.015.600.000.0	825.500.00	125
ECZACIBASI İLAC	4.800	4.650	4.850	4.700	4.700	19.520.744.500.0	4.147.742.00	191
ECZACIBASI YAPI	6.300	6.100	6.200	6.100	6.100	4.472.600.000.0	731.000.00	65
ECZACIBASI YATIRIM	7.600	7.400	7.600	7.600	7.600	5.349.000.000.0	710.320.00	75
EDİP İPLİK	10.500	10.000	10.250	10.000	10.000	1.230.650.000.0	122.600.00	30
EGE BİRACILIK	18.500	18.250	18.500	18.250	18.250	4.574.600.000.0	250.000.00	40
EGE ENDÜSTRİ	22.000	20.500	22.000	21.000	21.000	14.551.000.000.0	685.000.00	96
EGE GÜBRE	5.300	5.100	5.300	5.200	5.200	1.322.500.000.0	253.000.00	40
EGE PROFİL	12.750	12.000	12.500	12.000	12.000	9.558.500.000.0	785.000.00	64
EGE SERAMİK	17.750	17.750	17.750	17.750	17.750	497.000.000.0	28.000.00	5
EMEK SİGORTA	1.700	1.625	1.700	1.625	1.625	2.281.375.000.0	1.364.000.00	31
EMSAN PAS ÇELİK	3.150	3.000	3.350	3.350	3.272	929.500.000.0	284.000.00	24
EMSAN BESYILDIZ	8.200	8.300	8.800	8.700	8.694	2.321.500.000.0	267.000.00	25
ENKA HOLDİNG	43.500	41.500	43.000	42.500	42.500	17.300.000.000.0	407.000.00	111
EGEP LAST	16.000	15.500	15.750	15.500	15.500	9.369.000.000.0	598.000.00	79
ERBOSAN	7.900	7.700	7.800	7.800	7.800	778.000.000.0	100.000.00	11
ERCIYAS BİRACILIK	33.000	32.000	32.500	32.500	32.466	9.642.500.000.0	297.000.00	26
ERĞELİ DEMİR ÇELİK	6.300	6.100	6.300	6.100	6.100	218.058.613.500.0	35.312.217.00	472
ESBANK	1.250	1.125	1.175	1.125	1.125	7.395.950.000.0	6.449.000.00	99
ESEM SPOR GİYİM	12.250	11.750	12.250	11.750	11.750	12.841.500.000.0	1.083.000.00	131
EVREN YAT. ORT.	1.350	1.050	1.100	1.075	1.075	5.853.300.000.0	5.508.000.00	100
FACOFİNANS	1.750	1.700	1.750	1.750	1.733	405.575.000.0	234.000.00	19
FENİŞ ALUMİNYUM	30.500	28.000	30.500	28.500	29.155	33.690.500.000.0	1.162.000.00	303

Fiyatları yazılı olmayan hisse senetleri bugün işlem görmemiştir, yalnız miktar yazılı olanlar ise tescilsizdir.

İşaretinde dahi olan hisse senetlerini göstermektedir.

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLİ ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADETİ	TOPLAM SÖZLEŞME SAYISI
FINANS FIN. KİR.	2.550	2.600	2.850	2.600	2.728	927.550.000.0	340.000.00	36
FINANSBANK	2.850	2.800	2.850	2.800	2.843	2.446.447.800.0	860.473.00	38
► FRIGO PAK GIDA	24.000	23.000	24.000	23.000	23.528	4.588.000.000.0	195.000.00	68
GARANTİ BANKASI	4.900	4.800	4.900	4.850	4.844	2.882.500.000.0	595.000.00	30
► GENTAS	16.500	15.750	16.250	16.000	15.924	15.674.800.000.0	984.300.00	124
► GLOBAL MENKUL DEĞ.	5.800	5.600	6.400	6.400	5.857	4.539.300.000.0	775.000.00	41
► GLOBAL YAT. ORT.	1.350	1.300	1.350	1.325	1.324	1.357.375.000.0	1.025.000.00	45
GOLTAS CEMENTO	14.250	13.000	14.000	13.500	13.373	1.190.250.000.0	89.000.00	13
GOOD-YEAR	21.500	21.000	21.500	21.000	21.125	31.836.000.000.0	1.507.000.00	121
► GÜBRE FABRİKALARI	4.700	4.450	4.800	4.500	4.592	12.956.150.000.0	2.821.000.00	146
GÜNEY BİRACILIK	11.000	10.750	11.250	10.750	10.999	44.724.000.000.0	4.066.000.00	88
GÜNEŞ SİGORTA	5.000	4.900	5.000	4.900	4.917	280.300.000.0	57.000.00	8
► HEKTAS	10.500	10.000	10.500	10.500	10.187	45.403.758.250.0	4.456.940.00	253
HALK SİGORTA	7.600					0.0	0.00	0
► HURRIYET GAZET.	2.650	2.550	2.700	2.600	2.597	11.222.800.000.0	4.320.000.00	129
► İHLAS HOLDİNG	13.250	13.250	14.000	13.500	13.548	225.478.796.250.0	16.642.011.00	920
İKTİSAT FIN. KİR.	3.050	2.950	3.100	2.950	3.008	905.600.000.0	301.000.00	34
► İNTEMA	15.000	14.250	14.750	14.250	14.350	5.180.500.000.0	361.000.00	48
İS BANKASI (A)	2.050.000	2.100.000	2.150.000	2.100.000	2.137.500	945.300.000.0	442.000.00	10
İS BANKASI (B)	103.000	100.000	120.000	105.000	111.089	698.426.720.000.0	6.286.981.00	1.160
İS BANKASI (C)	6.600	6.100	6.600	6.100	6.320	301.424.326.400.0	47.686.901.00	912
İS BANKASI (KURUCU)	280000000					0.0	0.00	0
► İST. MOTOR PİSTON	11.750	11.500	11.750	11.750	11.656	4.563.974.250.0	391.551.00	54
► İZMİR DEMİR ÇELİK	1.225	1.150	1.200	1.150	1.171	10.628.874.975.0	9.074.000.00	178
İZOCAM	7.200	7.000	7.300	7.000	7.060	2.725.356.200.0	385.994.00	62
KAPLAMIN	15.500	14.750	15.500	15.500	15.070	63.821.500.000.0	4.235.000.00	297
► KARTONSAN	20.250	19.500	20.000	19.750	19.663	38.718.250.000.0	1.969.000.00	186
► KAV	29.000	28.000	29.000	28.500	28.517	12.006.000.000.0	421.000.00	61
► KOC HOLDİNG	10.250	10.000	10.250	10.250	10.247	14.223.250.000.0	1.388.000.00	82
► KOC YATIRIM	14.500	14.250	14.500	14.500	14.271	4.879.147.500.0	341.870.00	32
► KEPEZ ELEKTRİK	27.500	27.000	28.000	27.000	27.707	105.482.500.000.0	3.807.000.00	388
► KEREVİTAS GIDA	6.000	5.600	5.900	5.700	5.761	15.482.887.400.0	2.687.286.00	191
► KELEBEK MOBİLYA	9.100	9.000	9.400	9.000	9.131	4.629.800.000.0	507.000.00	68
► KONYA CEMENTO	6.900	6.700	6.900	6.700	6.735	3.637.890.000.0	540.100.00	60
► KORDSA	16.750	16.500	16.750	16.500	16.746	12.074.000.000.0	721.000.00	82
KONİTEKS	33.000	31.500	32.500	32.000	32.233	2.965.500.000.0	92.000.00	45
KOYTAŞ TEKSTİL	3.350	3.300	3.400	3.400	3.350	23.945.150.000.0	7.146.000.00	295
KARŞU TEKSTİL	19.750	19.500	19.750	19.750	19.749	10.012.750.000.0	507.000.00	59
► KUTAHYA PORSELEN	3.500	3.450	3.550	3.450	3.509	3.815.589.600.0	1.087.152.00	65
LUKS KADİFE	5.200	5.100	5.200	5.100	5.111	92.000.000.0	18.000.00	8
MARMARİS ALTINYUNUS	3.850	3.750	3.900	3.800	3.796	6.792.338.000.0	1.788.880.00	87
► MAKİNA TAKİM	1.375	1.325	1.400	1.325	1.358	16.407.925.000.0	12.074.000.00	238
MARET	16.250	16.000	16.500	16.250	16.223	4.445.250.000.0	274.000.00	43
► MEDYA HOLDİNG	1.675	1.625	1.675	1.650	1.650	51.025.026.000.0	30.918.216.00	373
► MERKO GIDA	5.050	4.850	5.050	4.850	4.938	9.275.300.000.0	1.878.300.00	93
► METAS	2.475	2.350	2.525	2.350	2.427	18.688.175.000.0	7.698.000.00	229
► MIGROS	58.000	58.000	59.000	59.000	58.038	16.525.166.000.0	284.727.00	64
► MİLLİYET GAZETECİLİK	1.275	1.250	1.300	1.300	1.271	2.339.825.000.0	1.840.000.00	58
► MİLPA	2.225	2.150	2.225	2.175	2.190	2.275.650.000.0	1.039.000.00	45
► MARM. MARTİ OTEL	2.025	1.950	2.025	1.975	1.978	2.951.275.000.0	1.492.000.00	81
► MARDİN CEMENTO	12.250	11.750	12.250	12.000	11.978	26.132.708.000.0	2.181.559.00	90
MARSHALL	5.700	5.600	5.800	5.600	5.600	128.800.000.0	23.000.00	7
► MUTLU AKU	13.250	12.500	13.000	12.500	12.815	8.560.750.000.0	668.000.00	51
MUSTAFA YILMAZ YAT. ORT.	970	900	960	930	939	1.209.830.000.0	1.288.000.00	66
NERGİS HOLDİNG	6.100	5.800	6.100	5.800	5.900	15.918.800.000.0	2.698.000.00	169
► NETAS TELEKOM.	18.250	17.750	18.000	17.750	17.990	5.451.000.000.0	303.000.00	45
OYSA-NİGDE CEMENTO	7.100	7.000	7.100	7.000	7.007	974.000.000.0	139.000.00	9
► NET HOLDİNG	1.625	1.600	1.650	1.625	1.624	12.960.450.000.0	7.980.000.00	232
NET TURİZM	46.000	43.500	45.500	44.000	44.468	24.204.500.000.0	544.300.00	152
OKAN TEKSTİL	2.300	2.225	2.300	2.225	2.246	4.321.615.775.0	1.923.505.00	132
► OLMUKSA	16.750	16.250	16.750	16.500	16.424	20.168.750.000.0	1.228.000.00	155
► OTOKAR	30.000	29.000	30.000	29.500	29.243	5.468.500.000.0	187.000.00	46
► OTOSAN	13.750	13.500	13.750	13.750	13.502	4.644.750.000.0	344.000.00	46
OZ FINANS FACTORİNG	2.500	2.350	2.500	2.500	2.421	440.775.000.0	182.000.00	22
PARSAN	7.200	7.100	8.000	7.400	7.488	11.547.100.000.0	1.542.000.00	92
► PEG PROFİLO	11.500	11.250	11.500	11.500	11.263	9.945.750.000.0	883.000.00	64
► PETKİM	39.000	38.000	39.000	38.500	38.485	107.339.900.000.0	2.789.150.00	322
PİMAS	23.500	23.000	23.500	23.000	23.021	1.614.260.000.0	70.120.00	26
► PINAR SU	7.600	7.200	7.400	7.300	7.346	235.100.000.0	32.000.00	9
PETROKENT TURİZM	2.900	2.700	2.800	2.750	2.754	2.868.393.000.0	1.041.420.00	57
► PINAR ENTEGRE ET	10.250	9.500	10.250	9.750	9.765	27.481.500.000.0	2.814.000.00	168
► PINAR SUT	23.500	22.500	23.000	22.500	22.935	11.445.000.000.0	499.000.00	72
PINAR UN	6.400	6.300	6.600	6.500	6.394	3.370.000.000.0	527.000.00	67
► POLYLEN	3.400	3.200	3.400	3.250	3.278	23.081.222.100.0	7.040.085.00	384
PETROL OFİSİ	12.250	11.750	12.250	12.000	12.038	16.730.937.500.0	1.389.750.00	137
► RAKS ELEKTRONİK	18.000	17.250	17.750	17.250	17.531	46.073.000.000.0	2.628.000.00	200
RANT FİNANSAL KİR.	4.000	3.950	3.950	3.950	3.950	493.750.000.0	125.000.00	17
► RAKS EV ALETLERİ	18.250	17.500	18.250	17.750	17.735	15.411.750.000.0	869.000.00	144
SABAH YAYINCILIK	1.375	1.350	1.375	1.350	1.350	6.940.415.000.0	5.147.400.00	85
SABAH PAZARLAMA	1.825	1.750	1.800	1.775	1.766	1.201.150.000.0	680.000.00	23



1988

NEAR EAST UNIVERSITY

GCM 627
- INDEPENDENT RESEARCH STUDY -

ISTANBUL STOCK EXCHANGE

SUBMITTED TO : PROF. DR. MEVLÜT ÇAĞLAR

BY

ERDAL SAYINER

1996

ISTANBUL STOCK EXCHANGE

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Introduction

"I studied about the development of before and after the establishment of marketing moments, the functions and the history of the I.S.E.. Today's situation of this establishment. The developments of the foreigner stock exchange. And finally, I researched small and medium sized companies finance investments.

RECENT DEVELOPMENTS IN
THE TURKISH ECONOMY

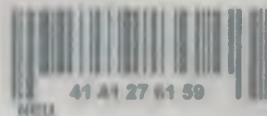


In 1983 Turkey set in place a new body of policy aimed at creating an export-led, growth oriented, liberal economy. Liberalization of capital movements and rapid export growth resulted in a current account surplus in 1988. Limited domestic supply, however, soon led to demand-pull inflation, causing the government to focus its efforts more towards controlling inflation than towards seeking export strength during the first half of 1990 was brought to a halt by the Gulf Crisis, mainly as a result of the sharp drop in exports to the Gulf countries.

**RECENT DEVELOPMENT
IN
THE
TURKISH ECONOMY**

Between 1982 and 1988 Turkey's current account deteriorated significantly, as real wages increased and the real appreciation of the Turkish Lira led to rising imports and a trade deficit of \$ 14.6 billion. Concurrently, the government increasingly turned to foreign borrowing and monetization of debt in order to finance growing interest payments and cash transfers to loss-making State Economic Enterprises.

Foreign borrowing facilities came to a halt with the downgrading of Turkey's credit rating by international agencies in January 1994. A sharp increase in demand for foreign currency by banks seeking to close their short positions and by domestic investors



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with foreign currency obligations led to a 14% weekly devaluation of the Turkish Lira. Similarly, average overnight borrowing rates jumped to 200 %.

During the first quarter of 1994, the Turkish Lira depreciated by almost 130 % in nominal terms and Central Bank foreign exchange reserves dropped from \$ 6.2 billion to \$ 3.3 billion. The monthly rate of inflation surged to 10.1 % in February 1994 from 5.3 % a month earlier.

Soon after the March 27 municipal elections, the government introduced a "Stabilization and Structural Adjustment Program" to curtail the developing economic crisis and correct macroeconomic imbalances. This program established the main economic and social policies for 1994 and 1995.

As a result of the stabilization program, the share of the budget deficit in GNP was reduced from 6.9 % to 3.7% in 1994, bringing down the PSBR ratio by almost 4.5 percentage points to 7.7 %.

At the same time, the current account moved from a deficit of \$ 6.4 billion into a \$ 2.6 billion surplus. After a sharp fall in economic activity during the second and third quarters of the year, rapid export growth began pay off in increased economic activity. Inflation and interest rates, however, remained high throughout the year and GNP dropped by 6 %.

Key economic indicators continued to move in a positive direction during the first quarter of 1995, GNP growth during the first

quarter was down only 0.2 % up from the minus 6.8 % registered in the last quarter of 1994. The trade deficit for the first two months of 1995 was \$ 1.1 billion as compared \$ 1.2 billion in the same period of 1994. Likewise, the current account registered a \$ 0.6 billion surplus as compared to a \$ 0.7 billion deficit in 1994.

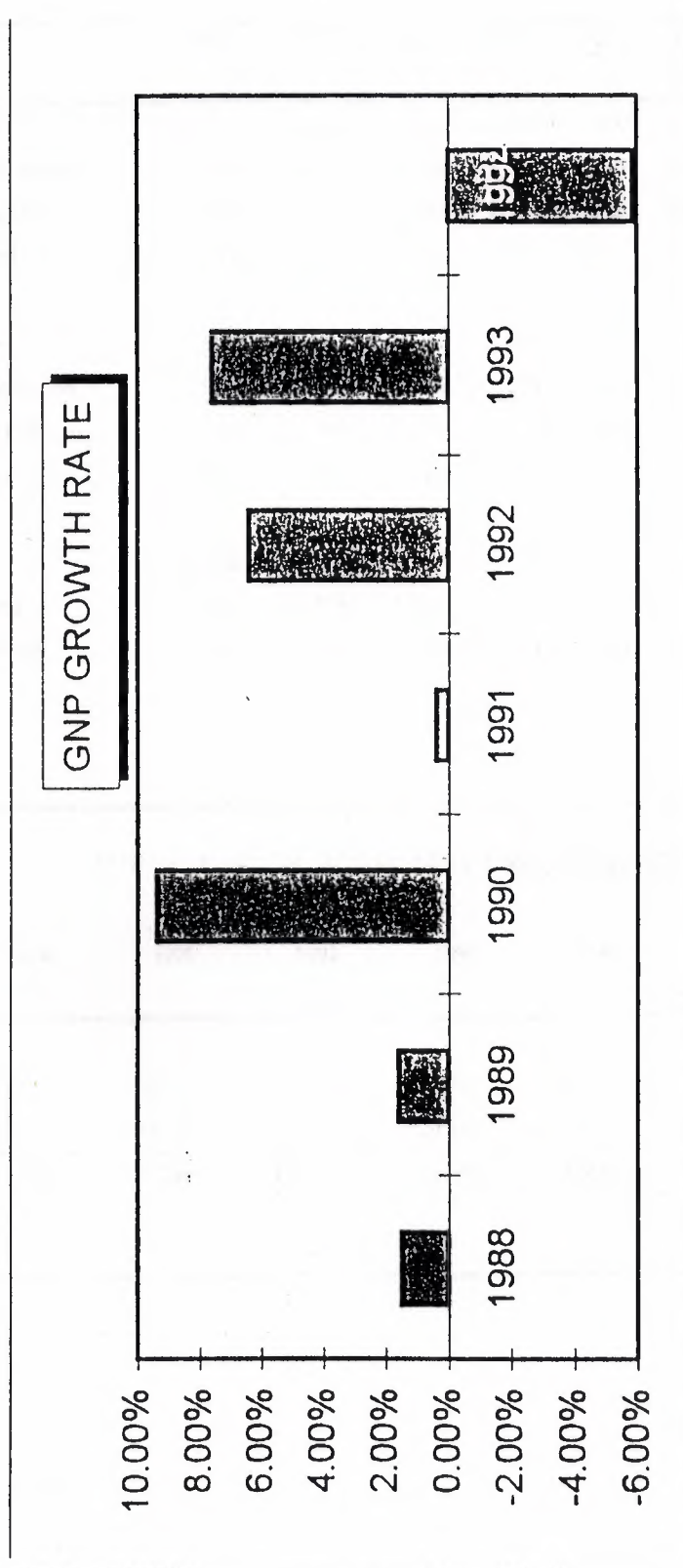


Figure 1

Table 1

BALANCE OF PAYMENTS (Million \$)

	1989	1990	1991	1992	1993	1994	1994	1995
							Jan-Feb	Jan-Feb
Trade Balance	-4,219	-9,555	-7,340	-8,190	-14,610	-4,216	-1,238	-1060
Other Goods & Services	1,622	2,437	2,499	3,189	4,409	3,755	191	565
Transfer Payments	3,558	4,493	5,099	4,059	3,768	3,092	376	1077
CURRENT ACCOUNT	961	-2,625	258	-942	-6,433	2,631	-671	582
CAPITAL ACCOUNT	780	4,037	-2,397	3,648	8,963	-4,194	-236	2014
NET ERR AND OMISSIONS	971	-468	940	-1,222	-2,222	1,769	-887	816
COUNTERPART ITEMS	50	364	170	0	0	0	0	0
OVERALL BALANCE	2,762	1,308	-1,029	1,484	308	206	-1,794	3,412
IMF	-252	-53	0	0	0	340	0	0
Official Reserves	-2,510	-1,255	1,029	-1,484	-308	-546	1,794	-3412
CHANGE IN RESERVES	-2,762	-1,308	1,029	-1,484	-308	-206	1,794	-3,412

Table 2

PUBLIC SECTOR BORROWING REQUIREMENT

	1990	1991	1992	1993	1994	1995
						Projected
(Billion TL.)						
PSBR	30,241	65,616	166,493	233,971	300,310	304,273
GNP	397,178	634,431	1,103,843	1,929,250	3,921,316	6,085,460
PSBR/GNP	7.61%	10.34%	15.08%	12.13%	7.66%	5%

Table 3

6.
PUBLIC SECTOR DEBT

	1990	1991	1992	1993	1994	1995
					Q1(*)	
(Billion TL.)						
OUTSTANDING DOMESTIC DEBT	57,257	93,666	181,953	356,556	790,209	923,909
Outstanding Public Sector Securities	24,270	42,936	116,207	254,201	543,615	
Exchange Rates Differences	26,394	32,417	34,745	31,933	124,316	
Other	3,723	4,723	0	0	0	
Cash Advance	2,870	13,590	31,001	70,422	122,278	
OUTSTANDING EXTERNAL DEBT	143,525	256,232	475,645	973,833	2,520,259	2,479,559
TOTAL DEBT	200,782	349,898	657,598	1,330,389	3,310,468	3,403,468
GNP	397,178	634,431	1,103,843	1,929,250	3,921,316	
TOTAL DEBT/GNP	50.55%	55.15%	59.57%	68.96%	84.42%	
EXTERNAL DEBT/GNP	36.14%	40.39%	43.09%	50.48%	64.27%	
DOMESTIC DEBT/GNP	14.42%	14.76%	16.48%	18.48%	20.15%	
BUDGET DEFICIT	11,954	33,516	47,434	133,857	145,935	53,940
BUDGET DEFICIT/GNP	3.01%	5.28%	4.30%	6.94%	3.72%	

(*) Outstanding figures for 1995 Q1 have been calculated by adding Q1 realizations, which are issued by State Planning Organization(DPT), to 1994 outstanding figures.

Table 4

CENTRAL BANK RESERVES (Million \$)	
31-Dec-93	6,213
31-Mar-94	3,294
31-Dec-94	7,112
31-Jan-95	9,299
28-Feb-95	10,840
31-Mar-95	11,292
30-Apr-95	12,314
30-Jun-95	13,350
7-Jul-95	13,506
21-Jul-95	14,956

THE MARKET STRUCTURE

The Turkish Bond market is dominated by domestic government issues, which currently comprise 96.6% of the market. This sector has grown rapidly since the 1980s, largely as a result of the growing budget deficit and the government's domestic financing policies. Over the years, the government has progressively absorbed large shares of available funds in financial markets; in 1994, domestic debt stock amounted to 20.2 % of GNP.

Private sector issues, on the other hand, stood at only around \$ 1.2 billion for the same year.

To counter this tendency, the Capital Market Board has been introducing new financial instruments aimed at increasing the range of instruments available to investors. It has also broadened the scope of existing instruments. The introduction of commercial paper in 1987 enriched the market: these issues reached ₺ 1.2 trillion in 1993. Their decline to ₺ 157 billion in 1994 was largely due to the prevalence of high interest rates throughout most of the year. Interest in asset-backed securities has been strong since their introduction in 1992, with these securities accounting for 94% of total private sector issues in 1994.

Maturities of government securities range from one month to five years. High interest rate volatility, however, has restrained the issue of long term bonds. The main securities issued in 1994 were

three, six and nine month Treasury bills and one year Government bonds (figure 2). Three month bills comprised 61 % of total issues compared to 7% for one year and longer term bonds.

Maturities of private sector debt vary according to the type of instrument. Commercial papers and bank bills have maturities in the range of 30 to 720 days, while corporate bonds are required to have at least two years. Low demand for long-term investment instruments due to economic uncertainty means that most corporations are only able to issue securities with two year maturities.

MATURITY COMPOSITION OF DOMESTIC BORROWING IN 1994

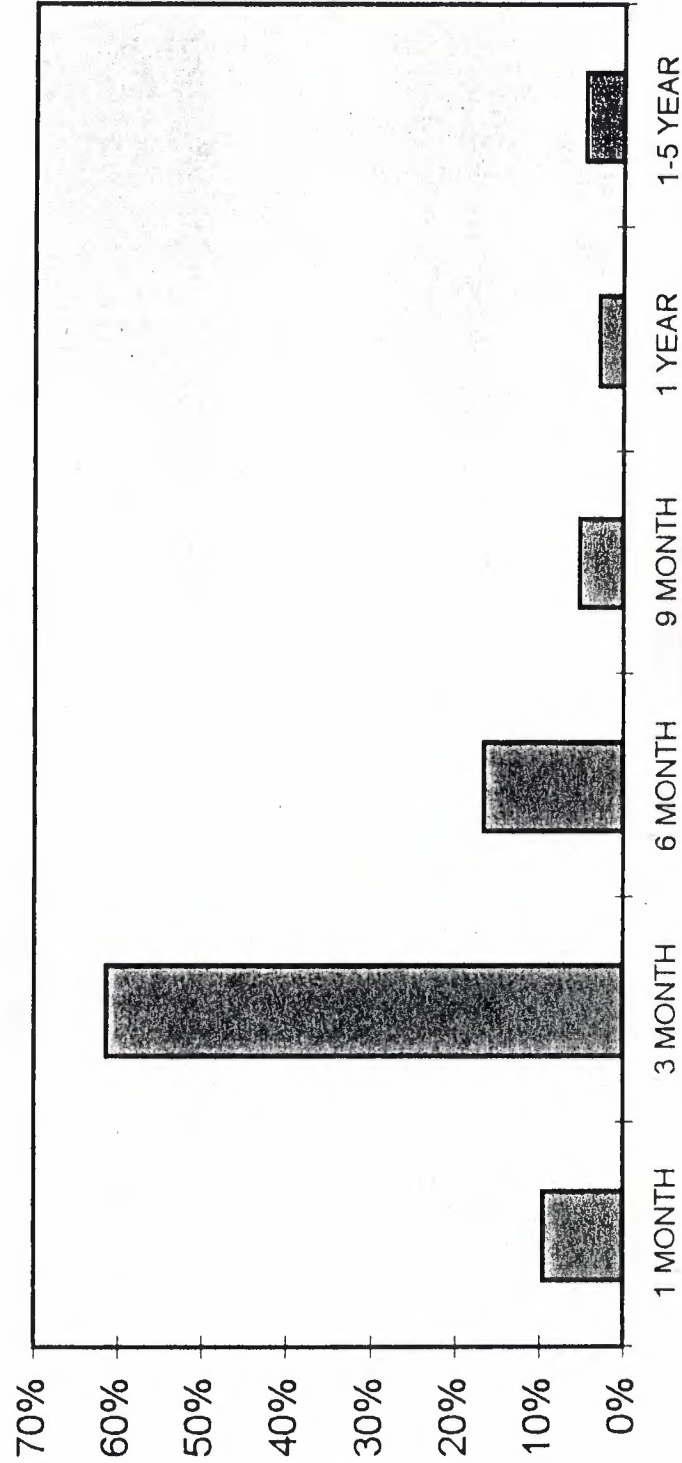


Figure 2

Table 5
OUTSTANDING DEBT SECURITIES (million \$)

	1986	(%)	1987	(%)	1988	(%)	1989	(%)	1990	(%)	1991	(%)	1992	(%)	1993	(%)	1994	(%)
Private Sector Sec.	187	4.36	490	8.52	397	7.88	562	7.74	568	6.15	443	4.78	1,353	7.90	2,820	13.40	563	3.37
Corporate Bonds	174	4.05	428	7.45	298	5.91	336	4.62	476	5.15	326	3.53	199	1.16	118	0.56	37	0.22
Commercial Paper	0	0.00	48	0.84	93	1.85	212	2.92	71	0.77	103	1.12	88	0.52	83	0.39	6	0.03
Asset Backed Sec.	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1,057	6.17	2,530	12.02	519	3.11
Bank Bonds/BCIB	14	0.32	13	0.23	6	0.12	14	0.20	22	0.23	13	0.14	8	0.05	89	0.42	1	0.01
Public Sector Sec.	4,105	95.64	5,264	91.48	4,637	92.12	6,700	92.26	8,667	93.85	8,812	95.22	15,764	92.10	18,230	86.60	16,138	96.63
Government Bonds	1,999	46.58	2,364	41.08	2,692	53.48	4,700	64.72	6,423	69.55	4,867	52.59	10,097	58.99	13,122	62.34	6,231	37.31
Treasury Bill	1,087	25.32	1,889	32.82	1,402	27.85	1,530	21.07	1,868	20.23	3,598	38.87	4,938	28.85	4,460	21.19	7,919	47.41
Revenue Sharing C.	489	11.40	619	10.75	323	6.41	296	4.08	273	2.96	20	0.21	0	0.00	0	0.00	530	3.18
FX Ind. Bonds	529	12.33	393	6.83	221	4.38	173	2.38	102	1.11	328	3.54	729	4.26	647	3.08	1,458	8.73
TOTAL	4,292	100	5,754	100	5,033	100	7,262	100	9,235	100	9,255	100	17,117	100	21,049	100	16,702	100

Table 6
VOLUME OF ISSUE (Million \$)

	1987	(%)	1988	(%)	1989	(%)	1990	(%)	1991	(%)	1992	(%)	1993	(%)	1994	(%)
PRIVATE SECTOR SEC.	442	6.32	397	7.46	505	6.39	447	5.73	435	4.47	1993	9.54	3947	14.57	1171	6.75
CORPORATE BONDS	312	4.47	116	2.18	262	3.31	260	3.34	160	1.65	93	0.45	49	0.18	13	0.07
COMMERCIAL PAPER	55	0.78	149	2.81	201	2.55	73	0.94	132	1.35	118	0.56	83	0.31	4	0.02
ASSET BACKED SEC.	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1692	8.10	3649	13.47	1101	6.35
BANK BILLS/B.G.BILLS	75	1.07	131	2.47	42	0.54	113	1.45	143	1.47	90	0.43	165	0.61	53	0.30
PUBLIC SECTOR SEC.	6542	93.68	4926	92.54	7397	93.61	7346	94.27	9292	95.53	18892	90.46	23143	85.43	16162	93.25
TREASURY BILLS	3885	55.63	2821	53.00	3303	41.80	2885	37.02	6755	69.45	8874	42.49	12391	45.74	12676	73.13
GOVERNMENT BONDS	2009	28.76	2105	39.54	3921	49.61	4256	54.62	2268	23.32	9471	45.35	10381	38.32	3486	20.11
REVENUE SHARING C.	648	9.28	0	0.00	173	2.19	205	2.63	269	2.76	547	2.62	370	1.37	0	0.00
TOTAL	6,984	100	5,323	100	7,903	100	7,792	100	9,727	100	20,885	100	27,090	100	17,333	100

TYPES OF SECURITIES

I- Public Sector SecuritiesA) Government Bonds

Government Bonds are borrowing instruments with a minimum maturity of 12 months. Zero coupon government bonds are sold on discount in regular auctions held by the Central Bank of Turkey. Variable rate government bonds, which are interest bearing obligations, are currently available at 12 and 24 month maturities. Interest is paid annually, semi-annually or quarterly. These bonds are sold by the "tapping" method and their returns are either linked to the whole sale price index (WPI + a margin) or to the realized average auction rates.

The latest instrument in this market is the 3 year foreign exchange-indexed bond, which is also sold by "tapping".

Variable rate government bonds are mainly demanded by banks to meet the Reserve Requirement and exchange rate risk ratios imposed by the Central Bank.

B) Treasury Bills

Treasury bills are zero coupon borrowing instruments with a maturity of up to one year. Treasury bills are sold either through regular Central Bank auctions or through public offerings. Persistent inflation over the years have led investors to prefer these shorter term instruments, forcing the Treasury to increase its issue from

\$ 3.9 billion to \$ 12.7 billion between 1987 and 1994.

C) Revenue Sharing Certificates

Issued by the Privatization Administration, these certificates offer institutional and private investors a share of the revenues of state owned enterprises and infrastructure investments. The certificates resemble variable rate bonds in that they provide semi-annual interest payments. Revenue sharing certificates guarantee a minimum return, generally over LIBOR or the Turkish wholesale price index, and they are often denominated in a foreign currency (mainly USD and DM).

II- Private Sector Securities

A) Corporate Bonds

Corporate bonds are interest-bearing debt securities with a maturity of at least two years. They may have fixed or variable rate coupons and annual, semi-annual or quarterly interest payments. Convertible bond issues also exist. Corporate bonds may be issued with or without a public offering, but always require prior registration with the Capital Market Board.

B) Commercial Papers

Commercial papers are generally used for short-term financing and are sold on discount. As with corporate bonds, issues may or may

not be done through a public offering but registration at the Capital Market Board is always a requirement. Commercial papers can be guaranteed by either a bank or the issuing company.

C) Asset Backed Securities

Based on accrued receivables, these securities were first introduced by the Capital Market Board in 1992. Eligible receivables include consumer credits and mortgages; receivables from leasing contracts and exports; notes from industrial and service corporations and state economic enterprises; and credit extended by the state-owned Agricultural Bank (T.C.Ziraat Bankası) to individuals through the Agricultural Credit Cooperatives. Banks, financial leasing institutions and investment corporations can issue asset backed securities, following prior registration with the Capital Market Board.

Asset backed securities have been heavily used by banks, due to the flexibility of their maturity structure. Less than two years after their introduction, the volume of issue reached \$ 3.6 billion accounting for 12% of outstanding private securities at end-1993.

D) Bank Bills and Bank Guaranteed Bills

These bills are issued by development and investment banks. Bank guaranteed bills are debt certificates of a corporation that have been guaranteed and issued by a bank. They are sold on discount. Since these bills can only be issued by development and investment banks, the volume of issue has not exceeded its 1993 peak of \$ 165 million.

Public Sector

The main issuer of debt securities in Turkey is the Treasury (figure 3). The Privatization Administration has the authority to issue revenue sharing certificates, special debt instruments used to finance infrastructure investments.

In 1994, the outstanding volume of public sector securities was \$ 16.7 billion, or 96.6% of the total stock of debt securities.

Private Sector

The most important institutions issuing securities in the private sector are corporations and banks. Between 1987 and 1993, the total volume of private sector debt issues increased from \$ 442 million to \$ 3.9 billion. In 1994, the volume decreased to \$ 1.2 billion as a result of the financial crisis. With the exception of 1993 the share of the private sector in new issues has been around 6.5% . After peaking at \$ 463 million in 1989, corporate bond and commercial paper issues declined continuously over the next five years, amounting to only \$ 16.9 million in 1994. Total private sector issues, however, have been on the rise due to the introduction and popularity of asset backed securities.

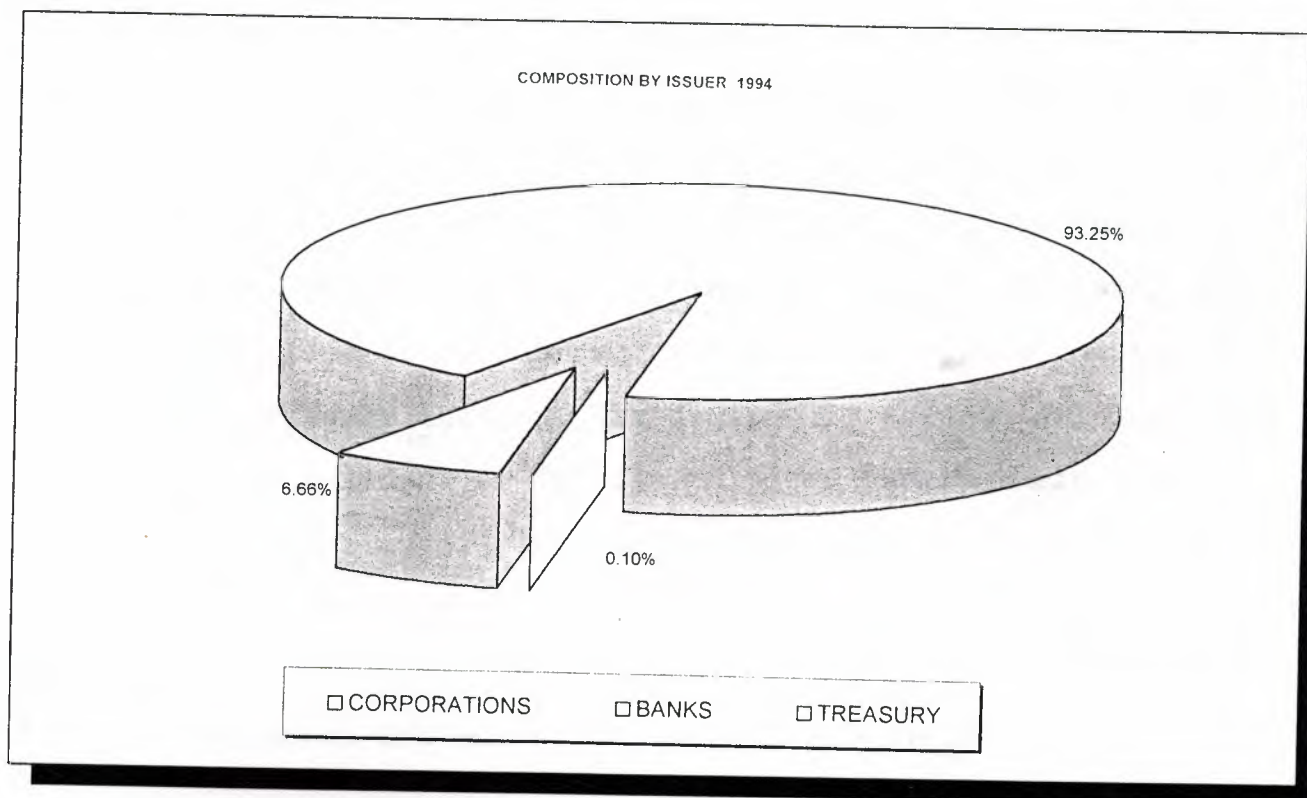


Figure 3

METHODS OF ISSUANCE

Public Sector SecuritiesAuction

Since the initiation of the auctioning system in November 1986, the Treasury has met most of its financing needs through weekly auctions of zero-coupon Treasury bills and 12-month Government bonds in the primary market. The Central Bank acts as the fiscal agent of the Treasury by handling the auction. The Treasury determines the auction date, the security to be auctioned and the cut-off point for every auction. The auction is open to all legal and real persons, resident or foreign. Bidders submit their bids to the Central Bank, specifying their offer price for one unit of a TL 100,000 Treasury bill or Government bond and the amount they are willing to purchase at that price. Bidders are required to place 1% of their total bid with the Central Bank, as collateral.

The auctioning system is a "competitive price auction" whereby successful bidders buy at their bid. The auction results are announced through Reuters, with settlement generally the following business day (T+1).

Securities are printed two to three months after the auction and physically transferred to the buyers. The Central Bank is currently studying the possibility of establishing a book entry registration.

Tapping System

For securities with maturities longer than one year, the government also employs the "tapping system". Here, the Treasury places variable interest rate bonds with the Central Bank, to be sold to investors on request. The bonds remain the property of the Treasury until the investors decide to "tap" these bonds from the Central Bank. Issues with deferring maturities are assigned varying tapping limits by the Treasury. Once the tapping period has been authorized by the Treasury, investors are free to apply to the Central Bank to purchase the securities at any time, provided that the security concerned is still available and its sale permitted by the Treasury. Depending on the Treasury's cash management needs, the Treasury may alter the tapping limits or make transfers of limits between issues. One and two year inflation-indexed bonds and three year FX-indexed bonds are currently being sold with this system.

Direct Selling

Direct sales were initiated by the Treasury in 1992 and generally involve the sale of small denominations of securities (\$100-200) to individual investors through selected public and private banks.

Private Sector Securities

Only corporations, state economic enterprises under privatization local authorities, and establishments subject to special legislation can issue securities and other capital market instruments. All private sector securities can be issued with or without a public offering.

Public Placement

A public offering comprises any kind of invitation to the public to buy capital market instruments.

Demand Gathering Method

Individual investor demands for capital market instruments are gathered and evaluated, followed by the distribution of instruments among investors. Demand gathering may either stipulate a fixed rate or require that investors offer a rate. In the latter case, a maximum rate is announced and sales are made to the lowest offers.

Sale Without Demand Gathering

Capital market instruments are offered at a fixed price to the public by the issuer or an intermediary institution without previously gathering demands from investors.

Private sector corporations may use intermediary institutions in their public offerings. Intermediary institutions may use either the "best-effort" or "strict" underwriting methods. In the

"best-effort" underwriting method, securities are offered to the public for a limited period, after which unsold securities are returned to the issuer. In the "strict" underwriting method, the intermediary has the option of either buying all the securities before the offering or buying only the unsold securities at the end of the offering period. Intermediation can involve a single intermediary or a consortium of intermediaries.

Private Placement

If an issuer or an underwriter wishes to avoid the expenses of a public offering, or prefers to obtain funds from shareholders instead of from the capital market, it may sell the securities without a public offering. This method is commonly used in Turkey as the majority of the companies are family-owned and capital markets still shallow. In this case, the issuer or underwriter must register the securities with the Capital Market Board and inform this body about the details of the issue prior to their placement.

SECONDARY MARKETS

Until the establishment of the Bonds and Bills Market in the Istanbul Stock Exchange in June 1991, secondary markets mainly comprised over-the-counter transactions among banks and brokerage houses. The secondary market for debt securities in Turkey is dominated by public sector borrowing instruments, mainly Government bonds and Treasury bills.

The OTC Market

Most of the activity in the over-the-counter market consists of transactions among banks and other financial institutions. Agreements between the parties are reached over the phone and the transactions settled using depository accounts at the Central Bank. Settlement is automatically the same day unless otherwise arranged by the parties. Private and institutional client transactions are also a part of the OTC market. The Central Bank is the major participant in the OTC market, where it manages the money market through open market operations. Through direct buying or selling of public debt securities and engaging in repurchase/reverse repurchase (repo) transactions, the Central Bank determines liquidity and hence the interest rates prevailing in the market.

Almost all transactions in the OTC market involve Government bonds and Treasury bills. Revenue sharing certificates account for only a small portion of trading volume.

Corporate debt securities are mostly traded between underwriters and their customers. They are also subject to repo/reverse repo transactions.

Over-the-counter transactions must be registered with either the Capital Market Board or the Istanbul Stock Exchange. Members have to pay a fee equivalent to 15/100000 of the volume traded.

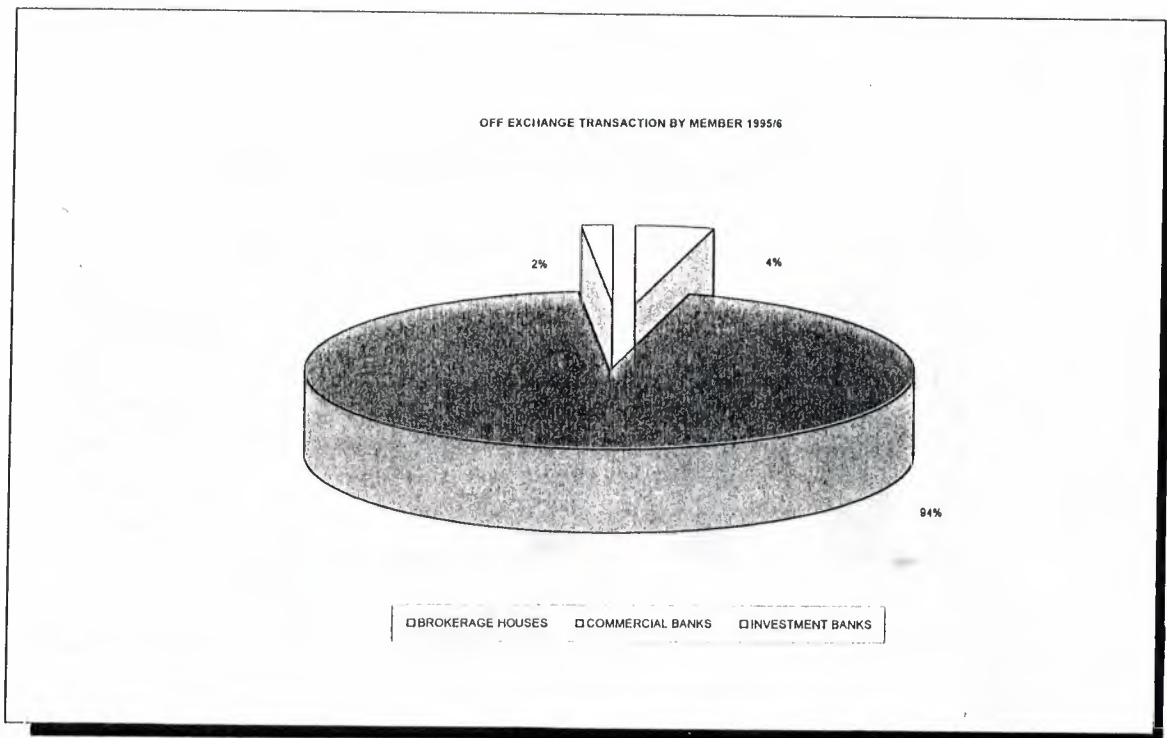


Figure 4

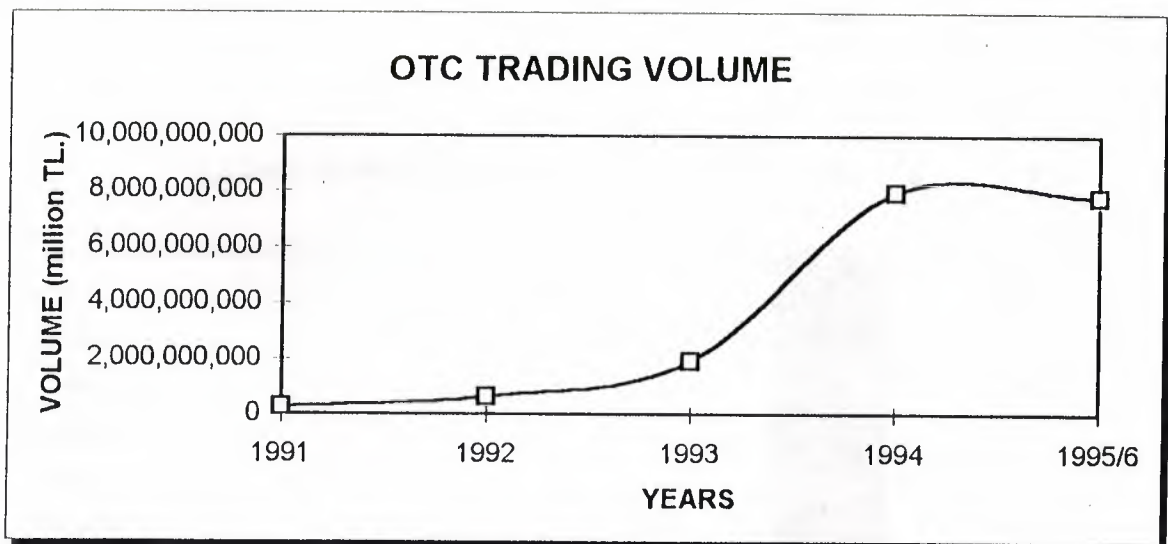


Figure 5

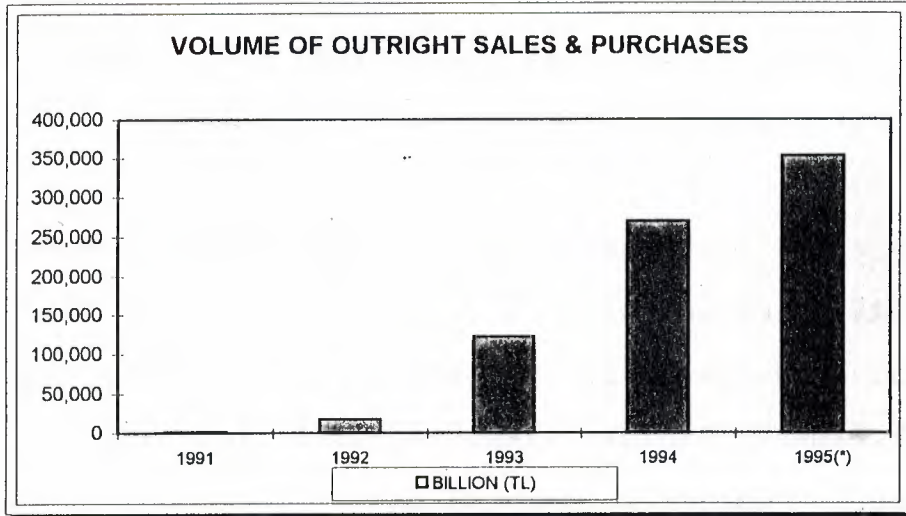


Figure 6

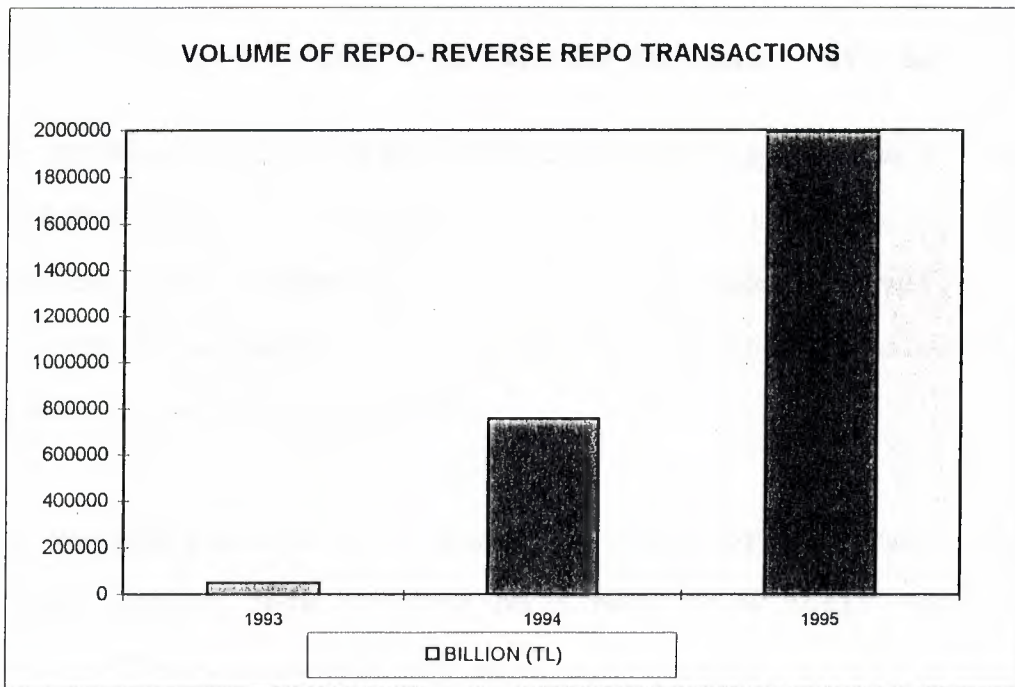


Figure 7

Future Prospects

Currently, some 24% of total trading volume in the market takes place in the ISE Bonds and Bills Market. This **ratio** is expected to increase in the near future as a result of high government borrowing as well as changes in the regulatory framework.

Because the prevailing trading system lacks the speed and capacity to absorb this rapid growth, the Istanbul Stock Exchange is developing a fully automated trading system which could eventually be integrated into international trading systems. The automated system will also allow the Exchange to offer a wider spectrum of orders and market types for debt security trades.

The proposed system will enable participants to carry out remote trading through a wide area network. On the whole, current market rules will be carried over to the automated system.

The primary goal of the automated trading system is to facilitate secondary market trading of debt securities on a "continuous action" basis. Some modules of the system, however, will be designed for use in primary market transactions and for markets running on "quote driven" principles.

The system will allow members to enter orders, make inquiries and follow market developments on a real-time basis using terminals in their offices. Its market coverage will include the following:

1. Outright Sales and Purchases-with a preopening session
2. Repo/Reverse Repo Market
3. Auction Market
 - a. Outright Sales and Purchases
 - b. Repo/Reverse Repo Auctions
4. Non-Automated Market
 - a. Outright Sales and Purchases
 - b. Repo/Reverse Repo Transactions

The system will provide:

1. Order entry and/or matching for determining an opening price
(pre-opening session with or without matching)
2. Order entry in compliance with different market and order types,
3. Market watch and information dissemination,
4. Matching in compliance with different market rules and order
type requirements,
5. Periodic reporting on trades and member activities
6. Records for clearing and settlement,
7. Real time updating of collateral and trading limits,
8. Statistical data,
9. A central administration which can make any parametric adjustment
of markets, securities and members,
10. "Market" and "Member" surveillance according to determined
criteria.

The computation of a bond index is also on the agenda.

Clearing, Settlement and Custody

The ISE Settlement Bank, Inc. (formerly ISE Settlement and Custody Co. Inc.) and a Commercial Bank are responsible for the settlement process. The settlement date is the value date of the transaction. Settlement is done according to the "Delivery Versus Payment" principle, through members' account with the Central Bank.

Members are required to meet their cash obligations by 16.30 and their securities obligations by 15.30. Netting is possible for cash settlement as well as for securities having the same maturity dates. Repo/reverse repo transactions are settled by the "hold in custody" principle. Exchange members may also net cash accounts between the Stock market and the Bonds and Bills Market by instructing the ISE Settlement Bank, Inc. to make the cash transfer by 14:00 on the value date.

Obligations resulting from repo transactions can only be fulfilled by Government bonds, Treasury bills, or wholesale price-indexed Revenue sharing certificates. The securities are held in custody by the ISE Settlement Bank, Inc. until the termination of the underlying repo transaction.

If one of the parties fails to fulfill his obligation at the due time, he is considered the defaulting party. According to Article 49 of the Istanbul Stock Exchange Regulations, in the case of a default the defaulting parties are penalized and the counterparties are compensated.

Early Financial Development

The Istanbul Stock Exchange played a major role in Ottoman financial history. From the middle of the 19th century, it was the nucleus of Istanbul's financial markets, and provided a centralized location for trade in Ottoman treasury bonds, corporate stocks and bonds, and foreign currencies. By operating as a full secondary market, it increased the efficiency with which the government could borrow funds. Centralized trading helped to increase liquidity in the financial markets, while bond issues provided an important alternative to bank financing in the Ottoman Empire.

At that time on the Exchange, railroad bonds far outweighed common stock in overall capitalization. The largest investors were professional traders, banks, insurance companies with liquid assets. However, many Ottomans bought government bonds, especially during wartime, as these offered a higher income. The Exchange also played a major role in the dissemination of information. By the late 1800s, Istanbul was connected to the European markets by telegraph, and news and events in Europe often affected the market on the same day. Through its growth and development, the Istanbul Stock Exchange paved the way in the adoption of new European techniques of financing, such as joint-stock financing for urban amenities, and helped advance Ottoman financial and economic development.

During the 19th and early 20th centuries, Ottoman financial developments were part of the empire's general integration with European and world economies. In this, one key factor was the rapid growth in trade between the Ottoman Empire and the leading countries of Europe. During the three-quarters of a century following the Free Trade Treaties, signed first with Britain in 1838 then with other European countries, total Ottoman exports increased more than five times, measured in current prices, from £ 4.7 million to 28.4 million, while imports measured in current prices expanded six and a half times, from £ 5.2 million to £ 39.4 million. Since the prices of the commodities involved in Ottoman foreign trade were considerably lower on the eve of World War 1 than in 1840, as

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a result of an increase in productivity, trade volumes increased even further. In constant 1880 prices, Ottoman exports and imports increased respectively nine and ten fold during 1840-1913. This was achieved despite the loss of Ottoman territories and was a direct result of European industrialization, and the free trade era that was inaugurated in the 19th century.

The Ottoman economic structure witnessed great commercialization from 1839 onwards, during the years of the Tanzimat, or the Reform Period, and the growth in foreign trade had a positive impact on internal trade. The injection of money through foreign trade dismantled the self-sufficient, closed economic circuits, and created dual economic structures with a disintegrated, money-oriented outward-looking market economy on the one hand, and a resistant, self-integrated inward-looking "domestic" economy on the other.

Internal trade in hard currency more than doubled or even tripled in the next three decades. Likewise, the volume of circulating media, i.e. hard currency and paper money, increased around four times before the Ottoman Empire defaulted on its obligations in 1875.

A second key factor in the integration of the Ottoman Empire with the outside world was the inflow of capital. With the modernization of the military and civil bureaucracy, the Ottoman demand for capital increased faster than revenue intake throughout much of the 19th century and early 20th century. The demand for capital and subsequent attempts to develop domestic sources of revenue through taxes, were crucial for the Empire's structural changes in search of a modern state.

There were drastic changes in the nature of commercial networking during the 19th century, which reverberated across Western Europe and America. Commercial organizations were dominated by the growing importance of the joint-stock form of corporate financing. By the later half of the 19th century, Turkey too was caught up in this process. Financial institutions and techniques, based on European models, were actively developed, and the traditionally rigid Ottoman financial system was gradually transformed into a dynamic and flexible European system.

By 1900, a long list of major changes had been implemented, including currency reforms, the use of paper money, the development of ordered currency exchanges, the creation of a Ministry of Finance, modern banking, development of a quasi central bank-like institution (the Imperial Ottoman Bank), an efficient system of tax collection, an annual European-style budget, financing of the national debt through the sale of government treasury bonds, and capital markets in bonds and equities. Much of this had been achieved as a result of the acts of the Public Debt Administration. Set up in 1881 following on the Ottoman Empire defaulting on its debt, the PDA was a major instrument in change.

First Reform Period

Although a number of bilateral trade and commercial relations between the Ottoman Empire and Europe predated the Tanzimat reform of 1839, the proclamation of the reform edict greatly accelerated Ottoman integration into the world economy. The Tanzimat process also led to the reform and modernization of the legal system and civil bureaucracy. From the Tanzimat onwards, a wide ranging series of legal reforms were enacted which dramatically transformed Ottoman economic life. These included the adoption of a new penal code (1840), a compendium of public administration law (1846), a new commercial code with provisions for Şeriat or Religious Law (1850), the Hatt-ı Hümayun of 1856 which permitted the establishment of banks, and the adoption of Commercial and Maritime Codes based on those of France (1861). These early moves were part and parcel of a swing towards secularization.

The 19th century witnessed an expansion in the economic markets both in the Ottoman Empire, and throughout the world. As the Ottoman Empire integrated into the modern world system, markets in commodities or currency exchange were transformed and expanded. As this process developed, traditional sources of capital, such as the important Galata Bankers, became outmoded as they could not keep pace with the demand for capital. The development of import-export trade with Europe provided merchant capital for investment in Turkey, and encouraged the development of new financial networks and institutions to meet the demands. This, in turn, led to the

creation of banks, the adoption of banking, and the use of bond financing by the government and the private sector. These had a positive stabilizing effect on foreign exchange markets, and were able to supply capital more efficiently than traditional mechanisms.

The establishment of the Istanbul Stock Exchange, informally in 1853 and then more formally in 1866, created a new type of capital market which broadened the available means of financing and centralized Ottoman financial markets. This too accelerated the process of Ottoman economic integration with Europe.

Despite speculative booms and busts throughout the second half of the 19th century, participants in Ottoman financial markets behaved as rationally (or irrationally) as their counterparts in Europe and America. Financial decisions were determined by price and expectations, and the fiscal policy of the government responded to market discounting of Ottoman hard currency and interest-bearing treasury bonds, or the so-called paper money (kaime), resulted in monetary reform. Legislative financial reforms were also instituted to restore public confidence in the Ottoman financial system.

Early Banking Institutions

The growth of trade and government expenditure demanded a more developed banking system. The Banque de Smyrne was founded in 1842 at the initiative of some British merchants; shareholders included nationals of Britain, France, Austria, Russia, Netherlands, Greece, Sardinia, the United States, Denmark and Spain. The following year, however, the bank was closed by the government.

The Banque de Constantinople survived only slightly longer. Founded in 1845 by two prominent Galata Bankers, Alleon and Baltazzi together with the government, its main objective was to stabilize the exchange rate. Its authorized share capital of 100 million kurus supplied by the government. The French revolution of 1848 which disrupted Ottoman trade, struck it a mortal blow and it finally closed down in 1852.

In 1856, following the proclamation of the reform encouraging the establishment of banks in the Ottoman Empire, the Ottoman Bank was incorporated in London. It had an initial capitalization of £ 500,000, and £ 200,000 paid up in shares. This bank faced two major tasks; to retire kaime from circulation and to stabilize the exchange rates. When the Ottoman Bank had only limited success in

stabilizing exchange rates, independent efforts were undertaken to form an Ottoman syndicate of financiers. In 1858, while sterling was trading at about 188 kuruş, a scheme was proposed to create a cooperative financial body, I'Union Financiere scheme never materialized, the idea of creating a central bank gained favor and was actively promoted by two important government officials, Ali Paşa and Fuad Paşa. During this time the Ottoman Bank was having little succes in retiring kaime, despite loans contracted in Europe in 1858 and 1862, for that purpose. Five years after the bank's foundation, only about half of the existing kaime, or seven million liras worth, had been removed from circulation.

Until the 1890s, the main business of the Ottoman Bank was to provide loans to the Ottoman government. Commercial banking was handled by a number of newly formed banks. Many of these were undercapitalized and unable to survive the banking crisis of 1875 when the Ottoman government reneged on its debt obligations. In 1864, Teodor Baltazzi, son of one of the founders of the Banque de Constantinople, founded the Societe Generale de I'Empire Ottoman. In 1868, another group of Galata Bankers founded a competitor bank, Credit General Ottoman. Two important joint ventures between the Austrian and Ottoman Empires were also founded in this period. However, both the Austro-Ottoman Bank, founded in 1871 and the Bank Austro-Turque, founded in 1872, failed in the crisis of 1874. The Austro-Ottoman Bank then merged with the Ottoman Bank, after the Ottoman Bank increased its capitalization to £ 10 million. In 1888, the government founded the Ziraat Bankası to promote agriculture. The same year another merchant bank was founded by foreign and Ottoman merchants to promote trade, the Bank of Salonica.

Capital Markets

The development of Ottoman capital markets shows that while the financial reform may have progressed in fits and starts, the overall trend was towards increased sophistication and the adoption of European methods of finance.

Perhaps the Galata Bankers had traded the promissory notes they received from the government among one another even before the 19th century. But it is known that, by the 1840s, they actively bought and sold government notes such as sergi and kaime on an unofficial secondary market, as well as trading in precious

metals and currency. During the Crimean War (1853-56), when the government began funding its deficit by foreign borrowings which it covered by bond issues, a new trade in Ottoman Treasury Bonds (Hazine Tahvilleri) began .

After the Crimean War, trade, commerce and foreign investment expanded, due, to a large extent, to the rise in commodity prices during the American Civil War (1861-1865). Until the government defaulted on interest payments in 1875, precipitating a major crisis and as set out below, leading to a second important reform period, Ottoman Treasury Bonds were increasingly popular with Ottoman investors, vying with traditionally favored investments in metals and jewelry. Many Europeans also invested in Ottoman bonds, including a large number of Frenchmen who put their savings in them, lured by high yields and the assurances of European bankers and politicians. A later instrument were private sector bonds, used to finance the development of infrastructure in Istanbul and in other parts of the Ottoman Empire, ranging from Salonica to Beirut. As set out below, these bonds were particularly important for railways. Between 1879 and World War 1, Ottoman railroad bonds replaced Government Bonds as the most lucrative investment, although much of the initial trading was speculative, similar to the American experience with railroad bonds after the Civil War. Trading in stock and shares dates back to midcentury and investment in common stock on the Istanbul Stock Exchange only became widespread in speculative periods, and was generally limited to professional traders and interested European parties.

The increasing commercial integration of the Ottoman Empire with Europe and adoption of new commercial codes meant that foreign investors were soon beginning to form jointstock companies in the Ottoman Empire. This process received particular encouragement with the adoption in 1861 of a commercial code based on that of France and permitting the formulation of joint-stock companies (anonim şirketi). Many of these companies relied on concessions from the Ottoman authorities.

Until the Crimean War period, foreign investment was limited to small scale enterprise such as import-export houses, silk processing shops and installations to service shipping. Between the Crimean War and the turn of the century, however, a wide range of companies

was founded , though throughout this period Ottoman citizens were not encouraged to form joint stock companies.

In 1849, the Bosphorus Navigation Company, or Şirket-i Hayriye, was given a concession to operate a ferry service on the Bosphorus. In 1866, the Navigation Company of the Golden Horn was founded to operate along the Golden Horn. In 1867, a law which permitted foreigners to own property was passed, leading to an increase in foreign investment and the development of a number of companies.

Foreign Debt Crisis and Further Reforms

From 1866, when the Istanbul Stock Exchange was officially established, until 1875, when Grand Vezir Mahmut Nedim Paşa unilaterally decided to freeze interest payments on Ottoman bonds, no major financial crisis occurred. However, Nedim Paşa's proclamation led to panic selling of Ottoman Bonds, currency, and equities. This spread to London and Paris where investors became frantic to off-load their Ottoman bonds. Five weeks after his declaration, Nedim Paşa was forced from power by his opponents as a result of the financial crisis he started.

The 1870's were a difficult period in Ottoman financial history. The Ottoman government had contracted excessive debt obligations during the reign of Abdülmecid (1839-61) and Abdülaziz (1861-75). The government was in such financial straits during the Russo-Turkish War (1876-78) that it resorted to issuing the notorious kaime once again. When the war was over, the Ottoman government found itself facing debts of £ 200 million and a high war indemnity to the Russians. It defaulted on these debts, and in 1879 the Ottoman Bank and Galata Bankers stepped in with the so-called Defense Loan of £ 9 million. Since the expenditures of the military and the Sultan far outstripped the tax collecting ability of an inefficient government, loans were used as a palliative until 1881 to avoid the harsh necessity of financial reform. The situation did not improve until the 1881 Decree of Muharrem and the subsequent creation of the Public Debt Administration.

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The Muharrem Decree and the PDA

The Muharrem Decree of 1881 was a turning point in the Ottoman debt crisis and led to the establishment of a commission for financial reforms representing British, Dutch, French, German, Italian, Austrian and Ottoman bondholders. This commission in turn led to the formation of the Public Debt Administration (PDA) which serviced the obligations incurred during 1854-1877.

As most of the foreign bonds were in British and French hands, it was decided that the president of the United Council of Foreign Bondholders, an office which was tenable for five years, should be elected alternately from French and English holders.

The PDA instituted many important financial reforms and implemented new policies such as the keeping of accounts, double entry bookkeeping, general budgets and generally prudent fiscal management. Some of the most liquid revenues of the Empire were transferred to the PDA, among them the excise taxes on documents, spirits and tobacco, the government monopoly in salt and the silk tithe.

The PDA was highly successful and paid out £ 113 million in debt service between 1882 and 1914. Its success lay in the direct reforms it applied. For example, the PDA established the Institute of Sericulture in Bursa to increase silk tithe revenues. This institute provided free instruction and distributed mulberry trees: between 1888 and 1905, some 15-20 million mulberry trees were planted in and around Bursa. These measures, coupled with sustained world demand for silk, resulted in a sharp increase in output and exports. Similarly, the PDA instituted a campaign to raise the domestic consumption of salt especially in olive and fish processing industries and sent agents to India to develop a demand for Turkish salt mined from the Red Sea. As a direct result of this, the volume of salt exports increased six fold and salt revenues doubled between 1892 and 1909.

The tobacco industries also came under the direct control of the PDA. However, in 1883, the Commission turned the tobacco monopoly over to a private German-French company called the Regie Cointeressee de Tabacs de l'Empire Ottoman, which divided the

profits with the Ottoman treasury. The Regie had the sole right to buy and process all tobacco grown, but in return secured and registered the crops in the fields so that nothing could be harvested and sold illegally. The tobacco then was stored in the Regie warehouses and the sales price was fixed by negotiation with the planters. Any disputes were settled by arbitration. The Regie was in charge of selling tobacco products throughout the empire, setting its own retail prices and choosing its shops; shops selling foreign tobacco products operated only under license of the Regie.

European Industrial Capital

The PDA provided the institutional and personal channels through which European industrial capital flowed into the Empire. It coordinated direct investment, cooperating closely with the European embassies and the three major banks, namely the French dominated Imperial Ottoman Bank, the Deutsche Bank (established in Istanbul in 1888), and the British controlled National Bank (established 1906). Between 1854 and 1881, some 19 foreign joint-stock companies had been established in the Empire. By 1908, this had increased to 82, and in 1914 stood at 212. The companies formed in the latter period were mostly joint enterprises between Europeans and Ottomans.

Between 1876 and 1909 railway trackage more than tripled, increasing by 5,883 kilometers. In 1909, the Ottoman government was paying the railway companies an annual fee of £ 773,000 in kilometeric guarantees through the PDA. Between 1881 and 1895, there was a sharp increase in grain exports carried from central Anatolia to the Ottoman ports by the new foreign built railroads. Tithe revenues from areas now accessible by the railroads increased by 114 % between 1889 and 1911, partly reflecting an increase in output and partly the greater central control afforded by a railway network.

Istanbul Currency, Stock and Bond Exchange

In 1896, Turkey suffered its own version of London's South Sea Bubble. The effects of this crash lasted through until 1898.

The need for reform was apparent to both the more open members of the government and responsible leaders of the financial community. In 1906, responding to the need for a more closely regulated exchange, the government founded the Istanbul Currency, Stock and Bond Exchange (Istanbul Kambiyo Esham ve Tahvilat Borsası), which was moved to a new building. This Exchange was administered by government personnel from the Ministry of Treasury, and the old advisory Komite of twenty was reformed into a smaller body of seven known as the Borsa Meclisi.

Entering the New Century

The development of a unitary monetary system, and sound financial institutions as well as techniques greatly helped the rise of a financial and mercantile environment in the Ottoman Empire. As the 20th century started, the Ottoman Empire possessed a sound currency system, an ordered currency exchange, a fully fledged Ministry of Finance with an efficient bureaucratized system of tax collection, a detailed economic and financial legislation, an annual budget, an ordered capital market in bonds and equities and modern banking institutions including a quasi-central bank.

The second wave of Ottoman banking began around the turn of the century when a number of major foreign banks, such as Credit Lyonnais and Deutsche Bank, opened branches in the capital, and merchant banks were founded to promote trade and industry rather than just lend money to the government for this purpose. A number of small banks were also founded at this time including the Anglo-Levantine Bank, founded in 1908 with a working capital of £91,000 the Banque National de Turquie founded in 1909 with a working capital of ₺ 100,000 and the Ottoman Commercial Bank, founded in 1910, with working capital of ₺ 100,000.

By 1912 the following banks had all opened branches in the Ottoman Empire : the Deutsche Orientbank, Banque Russe, Banco di Roma and Banque d'Athènes. The founding of these banks broadened the credit available for trade and industry and increased the level of professionalism in banking through the influence of foreign banking practices.

Turkish Banking developed a great deal in the fifty years leading up to the 1900s. By this time, the finances of the Ottoman State were in better shape, the money supply enjoyed relative stability in exchange markets and credit was available for trade and industry. The Ottoman Bank had by now become a part of the government fiscal apparatus. Through its management of the money supply, it played an important central bank-like role in setting monetary policy and also influenced the policies of the PDA and the Ministry of Finance.

As the government became less dependent on loans, Ottoman banks became increasingly involved in commercial lending. State banks were still relatively ineffectual at this time, although they did help promote specific national economic goals, and their existence helped ease the transition to the estatist system of the Republican period.

During the second half of the 19th century, bank financing provided the capital for most businesses, although little of this reached agriculturists and the rural areas. In 1908, an expanded market for bank financing was created; the financial system was by now stable as competition in capital markets provided borrowers with new choices between foreign banks, local banks, state banks and equity issues on the Istanbul Stock Exchange.

The Economy of the Young Turks

During the so-called Young Turk Period (1908-18), Ottoman citizens were permitted to form joint-stock companies for the first time; this, in turn boosted the Istanbul Stock Exchange both in volume and importance. This expansion in listed companies and trading activity continued until the outbreak of World War 1. During this time the national debt was gradually reduced, all necessary bond payments were met and commerce expanded.

Although European influence over the Ministry of Finance also increased, Europeans did not exceed 7-8 % of the total staff of the PDA administration and were not paid excessive salaries. The elimination of tax farming and local tax barriers, as well as the creation of an efficient and honest revenue collecting body, were necessary to eliminate the former reliance on deficit finance through foreign borrowing. Under the PDA, revenue intake increased dramatically from £ 2,293,171 in 1882 to £ 7,507,538 in 1911.

The Young Turks fully recognized the importance of investment and capital accumulation. Indeed, they saw capital accumulation as a catch-all solution to all the country's economic ills, just as the constitution was meant to cure all political ills. Initially they espoused the laissez faire, laissez passer policies of classical economics. They encouraged foreign investment, but also tried to cultivate an Ottoman bourgeoisie through improved credit facilities and exemptions from tariffs and taxes. These concessions were equivalent to those enjoyed by the Europeans through the Capitulations, the special privileges granted to foreigners in those days. At the same time, the Young Turks tried to direct foreign investment into mining, agriculture and industry, areas they saw as most beneficial to the Ottoman economy. Foreign investment, however, remained confined to financial and commercial enterprises and public works.

The Ottoman state finally abolished the Capitulations in September 1914. From this date foreign nationals were subject to Ottoman laws and taxes, and customs duties were increased first to 15 %, then to 30 %. The establishment of native companies were encouraged. The number of Ottoman joint-stock companies increased from nine in 1908 to 129 in 1918, most of which had been established after 1914.

This was the beginning of the process that would ultimately lead to state capitalism under Atatürk. Industry relied on protective tariffs, exemption of capital goods and intermediates from import duties, cheap credit, as well as direct government investment. A full blown import substitution industrialization policy, however, had to wait until the 1960s.

Foreign Firms and Companies

Owing to the Capitulations system, there were many purely foreign firms and companies carrying out business in Istanbul. These came under the jurisdiction of their own respective nations. Lawsuits between firms of different nationalities were decided in the court of the defendant's nation; those between foreign firms

and Ottoman subjects by the Ottoman Mixed Tribunals. When the Capitulations were abolished in September 1914, the privileges of foreign firms and companies were overridden, and they too were answerable to the Ottoman courts.

The major shipping had regular agents in Istanbul, as did a number of foreign insurance companies. British companies were the most numerous, except in the marine insurance business. They had an honorable reputation, though this suffered somewhat through the unscrupulous methods of certain small and untrustworthy firms. British companies dominated the coal business, and led the field in the mercantile houses, the most important of which was J.W. Whittall and Co. The chief German firm at that time was Ihmsen and Co.; the numerous other small German firms in the export and import trade were of little note, being mainly commission agents running a small business with their own capital. However, towards the end of the Ottoman Empire, British trade lost ground in the face of German competition.

The British also dominated trade in Izmir. Other influential names, besides J.W. Whittall and Co. mentioned above, include Mac Andrews and Forbes who controlled the liquorice trade. A number of business houses were incorporated as British limited liability companies; these were not, however always composed entirely of British elements. Notable among these were the Oriental Carpet Manufacturers Ltd. (capital £ 1,000,000), the Smyrna Fig Packers Ltd. (£250,000), the Ottoman Cloth Company (£80,000), the Ottoman Oil Company (£60,000), the Anglo-Anatolian Trading Company (£30,000), and the Anglo-Oriental Trading Company (£20,000).

Foreign Capital

As a result of the Capitulations, foreign capital exerted considerable influence over public works and enterprises in Turkey. The group which was awarded the concession invariably retained a majority of the votes attached to the share capital; it then placed a limited number of shares on the market and issued debentures to the public which carried no voting power. Such companies, controlled as they were by foreign interest, were continually and successfully assisted by the foreign embassies. There was in fact very little Turkish capital in any of them.

Towards the end of the Empire, companies in Istanbul and on the European territory of the Empire were mostly under German control. The Compagnie des Eaux de Constantinople (Terkos Water Company) was French and the Constantinople Quay Company came under Franco-British control, but all the railways, the Constantinople tramways, the port of Haydarpaşa on the Asian side and the Compagnie des Eaux d'Uskûdar et Haydarpaşa were German or Austro-German concerns.

Foreign Banking Institutions

These enterprises were closely linked to the German banks, especially the Deutsche Bank. The Banque des Chemins de Fer Orientaux also played a major role in forging German business in Turkey. Founded in Zurich in 1890 by the Wiener Bankverein, the Deutsche Bank and the Schweizerische Kreditanstalt, its main business was defined as "all kinds of financial operations relating to the construction and working of railways or other permanent concerns for the development of traffic in the East." Another one of its objectives was to take over the interests of Baron Hirsch in the Oriental Railway. The Banque des Chemins de Fer Orientaux was founded in Istanbul with a nominal capital of FF50,000,000. There was a large general board of directors and a smaller inner committee; members of the latter included Dr. Julius Frey, Dr. K. Helfferich, A. von Kaulla, Otto von Kühlmann, and K. Schrader. The bank was involved in all German and German-controlled enterprises in Turkey, and the names of its directors appeared time and time again on the boards of such concerns.

The Istanbul branch of Deutsche Bank was officially opened in 1906, but had for several years previously been represented by the Anatolia Railway Company. The bank, both before and after its establishment as a separate concern, received frequent visits from its Berlin managers, amongst them Dr. K. Helfferich and A. von Gwinner. The German Ambassador, along with the entire German diplomatic staff in Istanbul, showed particular sensitivity to meeting the wishes of the bank.

Deutsche Orient Bank, established in Istanbul in 1906, was also intended to further German interests in Turkey. It was founded by the Dresder Bank, the Schaffhausen'scher Bankverein and the

Nationalbank für Deutschland. The A.Schaffhausen'scher Bankverein finally withdrew from the syndicate in October 1916, after selling its holdings to the Deutsche Bank; the Oesterreichische Kreditanstalt, the Wiener Bankverein and the Ungarische Kreditbank consequently joined the syndicate and the Deutsche Orient Bank was reconstituted. A report in the Frankfurter Zeitung of October 19, 1916, states that the bank would in future concern itself "mainly with the financing of official and public enterprises of economic importance, while retaining its existing commercial and banking interests".

Following the establishment of German and Austrian banks in Turkey, competition was rife to capture the banking business of Istanbul and her adjacent regions; consequently banks vied with one another in offering unprecedented facilities to the public. German banks paid a high rate of interest, not only on deposit, but also on current accounts for which they offered 3.5 %; the Imperial Ottoman Bank at that time was giving only 1 %. Banks purchased securities, and coupons were cashed free of charge. Investors who wished to buy securities were offered installment purchase plans and, once the bank was satisfied with their methods of conducting business, clients were permitted to take out large overdrafts. While German banks charged 5 % on an overdraft, the Imperial Ottoman Bank, charged 6% and supervised only small overdrafts. For a small fee, German banks were also ready to take over the collection of debts owed by Ottoman government departments for supplies of goods, and were thus able to obtain money for local merchants who would otherwise have been paid after long delay. Advances on goods, bills of lading and securities became much more common, as German banks began to specialize in such business to capture trade.

The Imperial Ottoman Bank, which had long held a commanding position, and the other banks were forced to adopt the methods of their German competitors in an attempt to stay in the market. The Imperial Ottoman Bank, for instance, established a private safe deposit at its Beyoğlu (Pera) branch; the Deutsche Bank quickly followed suit.

Early Republican Years

During the first year of World War 1, Istanbul Stock Exchange was officially closed down. However, an informal market still continued illegally in the vicinity of Havyar Han, on the streets or in the coffeehouses. The foreign exchange was strictly controlled by the government's Exchange Commission; daily prices were listed and banks were required to abide by these prices. Trade in securities at this time was virtually forbidden. When the war ended, and the armistice was signed, the Istanbul Stock Exchange reopened its doors once again in Galata, this time in Mertebani Street. There was little activity in the Istanbul Stock Exchange during the armistice years. Negative propaganda was circulated concerning the future of Turkey which caused people to sell their Ottoman internal debt bonds at heavily discounted prices. Bonds bearing nominal values of 100 kuruş were sold at as low as 8 kuruş. With the rise of the Republic, the inertia of the Istanbul Stock Exchange finally came to an end.

After the declaration of the modern Republic of Turkey, the drive towards progress and development speeded up dramatically. The Izmir Congress, held in February-March 1923, attracted representatives from most of Turkey's capital, labor, urban and rural areas. The resulting policies were not limited to reconstruction, but looked ahead to ambitious economic programs. Through industrial and rural legislation, and active entrepreneurship, the state attempted to initiate new patterns of development. The government's investment activities were reinforced by three main banks, the newly-created Business Bank (İş Bankası), the State Industrial and Mining Bank (Devlet Sanayi ve Maden Bankası) and the reorganized Agricultural Bank (Ziraat Bankası).

The same years witnessed a radical restructuring of the Istanbul Stock Exchange. The Government nominated a talented finance inspector as Exchange Chairman; money exchange was reintegrated; new legislation and terminology were adopted in 1923, radically changing the 1906 regulations; and finally the Istanbul Stock Exchange moved away from Galata, the symbolic center of Ottoman finance, to Bahçekapı, the new economic center of the Republic. The new quarters the Dördüncü Vakıf Han, provided space for Exchange members or

agencies, who shared rooms on the ground floor. The new identity of the Istanbul Stock Exchange as The Istanbul Money, Equity and Bond Exchange was to prevail for more than half a century.

The Turkish lira, however, was still too weak to stand speculative dealings. In the summer of 1926 an exchange crisis occurred as it was proving impossible to prevent speculative activities over foreign currencies on the market. The unstable price of British sterling led the government to suspend market operations for one whole week. Security forces raided any small shops where transactions still continued; this crisis badly affected the image of the money market.

The actual policies of the 1920s and their results were a direct result of the 1924 Constitution which declared that the basic principles of the state were private property and free enterprise. The constitution also laid down the major targets of governmental policies which were protection of the national industry, of the producer and the workers, and of foreign trade; utilization of domestic raw materials for industrial development; improvement of transportation; raising rural standards; balancing the budget; avoiding foreign aid on binding terms. However, more and more external limitations were imposed on the Turkish economy by the inherited imperial commitments of the latter part of the 19th century, and the terms of the Lausanne Treaty of 1923. These concerned the Ottoman debt, Capitulations and customs tariffs in particular, as well as the implications of the 1923-24 Greek-Turkish population transfer. The problem of dealing with these issues was further compounded by an international economy which was undermined by the outcome of World War 1 and characterized by fluctuating cycles. These fluctuations culminated in the Great Depression which struck at the end of the 1920s.

This was a trail-and-error period of liberal policies, mixed with government efforts towards reconstruction. All these efforts paid off, however, as towards the end of the 1920s, Turkey was able to meet its previous financial commitments and the economy recovered at least to its pre-war levels. This time also saw a

number of economic and social reforms, however insufficient, in agriculture and in the public budget and taxation methods; this, together with the beginnings of modern industry and real growth in traditional manufacturing promised greater economic independence for the future. Gradually, the government reduced budget deficits and even registered a small surplus in 1928/29, thanks to controlled expenditure and improvements in tax collection. Only in the black depression year of 1929/30 did the deficit show an increase again. Then came the 1930s, when international upheavals and the domestic responses and attitudes to them were to dramatically alter the economic scenario. As Ankara shifted from market economy to a controlled one, the role of the Istanbul Stock Exchange rapidly dwindled.

Planning and Etatism in the Thirties

Turkey was the first country, apart from Soviet Russia, to adopt and implement mandatory central planning, with the focus on industrialization; this, in the 1930s, went hand in hand with etatism. Prior to integration of etatism into the Turkish constitution as one of the six pillars of the new republican state—along with republicanism, nationalism, populism, secularism and evolutionism—the ideology was adopted more for its suitability than for its principles. It left the door open to private enterprise, and was designed to step in when and where private enterprise proved unable to cope with the predicaments of Turkey's economy. Atatürk defined etatism as "a system peculiar to Turkey which has evolved from the principle of the private activity of the individual, but places on the state the responsibility for the national economy, with consideration of the needs of a great nation and a large economy, and of many other things that have to be done so far." He also added that, since things have to be done quickly, it must be "a system different from liberalism".

By the mid-1930s, etatism had become more militant, and some leaders even went so far as to call it "a matter of life and death for our generation". The ideologies were felt not only in fiscal, financial and monetary matters, but also in banking

activities, infrastructure, mining, industry and, of course, military production. Later studies of etatism view it as a pragmatic (trial-and-error) concept, as the most effective way to rapid economic development, rather than a clear-cut economic philosophy. This mirrors Atatürk's fundamental views that private enterprise should be the chief factor in economic development.

Etatism and the crisis in the world economy throughout the war years had a lasting effect on the Istanbul Money, Equity and Bond Exchange. As terms of trade became increasingly unfavorable, so the Turkish lira became weaker and weaker. Ankara, trying to control the exchange rate, closed down the Istanbul Exchange for three years and opened a new one in Ankara. This move was part and parcel of the centralization policy adopted during those years. The equity market in the thirties was almost non-existent, and Ankara at the time paid little attention to the future role of the Exchange; its main activity was the regulation of the Turkish lira.

The shift of the Exchange to Ankara was successful in limiting speculative dealings on the Turkish currency, and provided the government the opportunity for closer surveillance over the Exchange. A number of exchange agencies and bureaus also moved to Ankara, leaving merely a correspondent back in Istanbul. Several Exchange members, however, preferred to stay in Istanbul and carried out their activities via telephone communication. This proved difficult as telecommunications in those years were still in a very primitive stage. In time, the shift of the Exchange to Ankara, together with the hardship brought about by the outbreak of World War II, minimized the role of the Exchange and the number of members dwindled. Ankara was now in control of every aspect of economic life.

The by-law which closed down the Istanbul Exchange for three years finally expired in April 1941; the Exchange was reopened and transactions reactivated. The table left gives us the numbers of bankers, outside brokers and money-changers active in the Exchange.

The Transitional Post-War Period

During the transitional post-war period, indeed until the fifties, two major events took place which reverberated through Turkey's economic circles. Firstly, the one-party system was finally dissolved and democracy was introduced, bringing with it the new anti-etatist Democrat Party which took power in 1950, five years after its founding, and replaced the monopolistic Republican Peoples Party. Secondly, two years before this, Turkey was granted Marshall Aid and was made a member of the Organization for Economic Cooperation and Development (OECD). This move not only increased the availability of economic resources, but also promoted Turkey's ties with Europe through its new domestic policies. The agrarian reform of June 1945, the third, and abortive, five-year plan, prepared in the summer of 1946, and even the "new etatism" of 1948 may be viewed as early attempts to combine etatism and liberalism. A number of other factors also contributed to the change in economic policies that came after the 1950 victory of the Democrat Party. These factors include: an outcry from the neglected village and agricultural population and peasantry living at subsistence level; a growing intolerance of the inefficiency and mismanagement of the public sector and its monopolistic structure, with its high-cost and low-standard production; and, last but not least, a desire to be free from the continuous strain of the 1930s' development efforts and the emergency war measures. International economic bodies supported the growing domestic demand for more balanced growth, greater integration of agriculture into the development strategies, and the overall liberalization of economic life.

The internal and external developments at that time were such that from 1939 to 1945 the authorities allowed the liquidity in economy to get out of hand, and in so doing lost control over price increases. In direct contrast, more stringent constraints were exercised on the money supply from 1945 through 1950, and prices responded in kind, this time favorably.

The second half of the forties witnessed a substantial growth in commercial banking. By the end of 1949, demand deposits accounted for close to 50% of the total money stock. Through World War II,

İş Bankası and Osmanlı Bankası dominated the commercial fields, together with a number of foreign banks. At this time a handful of new banks came into existence; these included Yapı ve Kredi Bankası (1944), Türk Ticaret Bankası and Türkiye Garanti Bankası (each in 1946) and Akbank (1948). These, and the more established banks, played a role in the expansion of the money supply.

Liberalism and Democracy

The first five years of the 1950s were characterized by extensive infrastructural and other long-term projects; these in turn contributed to inflationary repercussions, support for private initiative and attempts at selling public enterprises to the private sector. The government, however, was not ready to part with healthier public enterprises, and the private sector was unenthusiastic about the prospect of acquiring the inefficient and risky ones. In fact, denationalization gained ground only in shipping and the oil industry, though here, too, the government retained substantial control. State and private enterprise partnerships increased, but this also involved public participation in the private sector where none had previously existed. Thus, while the principles of etatism and planning were abandoned by the Democratic regime, the true structure of the economy did not change. This was due, in part, to electoral pressures and considerations which dictated expensive infrastructural and even industrial ventures in outlying Anatolia.

The second half of the 1950s was characterized by increasing inflation, foreign and domestic debts, a cumbersome system of surcharges on imports and consumer goods, budgetary and current account deficits and depreciation of the Turkish currency. The artificially sustained nominal rates of the latter resulted in a prevalence of black market rates of exchange. From the mid-1950s, the economic system degenerated into one of extreme interventionism, tough price controls in the face of growing inflationary pressures and difficulties in the balance of payments, credit restriction, and other fiscal, legislative and administrative measures accompanied by yard after yard of the traditional red tape.

1958 Stabilization Program

The 1950s were a turbulent time of slowly expanding exports and import controls which reduced the stocks of investment and intermediate goods as well as consumption items. Turkey's foreign exchange reserves declined and the ratios of debt payments to the export values tended to be unduly high.

In the first half of 1958, Turkey's foreign reserves declined sharply and the government faced bankruptcy. The United States, the Organization for OECD and the International Monetary Fund authorized an assistance payment of \$ 359 million to the beleaguered economy. In return, Turkey was to take steps to improve its economic position abroad, and was to institute measures to combat inflation at home.

Turkey undertook a financial reform program, the Stabilization Program, which consolidated the foreign debt and rescheduled its servicing; devalued the lira, liberalized export and import regimes; supported multi-lateralism and tightened the regulation of private foreign investment. It also sought to counter inflation by restricting the expansion of bank credit and allowing the state economic enterprises to raise their prices, thereby reducing both their borrowing and the subsidies which they received from the central government.

However, as Turkey moved into the 1960s it continued to be troubled by difficulties in its balance of payments.

In the 1950s, the Istanbul Stock Exchange witnessed very little transformation, with transactions still dominated by secondary market activities on bonds related to state borrowings. From time to time the Central Bank took part in these operations which created a favorable milieu for the investors and Exchange agencies. However, the Stabilization Program of August 1958 brought to an end the money exchange activities and limited the ISE's operations in securities. This decision paved the way for the restructuring of the Istanbul Stock Exchange as a capital market, as from this time onwards, members concentrated on bonds and stocks.

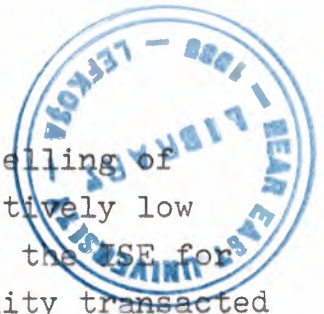
A new mentality was in the making in both private and public circles. The Ministry of Finance prepared a new legislation for the securities exchange which aimed to mobilize the private savings of individuals for the country's economic development guarantee the rights of the investors, bring economic and administrative autonomy to the Exchange and finally create a favorable setting for the capital market. An exchange expert, Dr. Brinckmann, was invited from Germany in 1959 to help prepare the new and far-reaching legislations in the light of the German experience. He submitted a report on the reorganization of the capital market to the Ministry of Finance but the ensuing political developments put a temporary stop to the restructuring.

A Return To Protectionism

Continued deficits, supply shortages and growing disintegration of the eco-political system doomed the 1958 reforms to failure and resulted in the ousting of the government by the 1960 military coup.

The coup heralded a new era. Although etatism and planning regained their position as guiding principles of national economic policies, the planning strategies of the 1960s and 1970s were largely the result of growing urban pressure, and of the need to integrate Turkey into the world economy and the European Community.

The strategies of the 1960s, and partly of the 1970s, continued the industrial and inward-oriented policies of the 1930s, although they differed in one major respect. Although the policies continued to focus on industry, they were formulated as comprehensive plans, designed to integrate all sectors of the economy. The 1963-67 five-year plan was accompanied by a long-term 15-year development program, which envisaged the following results for the mid 1970s : 6.5 million additional jobs; a growth of 175% in real GNP and of 74% in GNP per capita; a fall in agricultural employment from 70 to 58% of the work-force and an increase in industrial employment from ten to 16%, and in services from 13 to 26%. The third five-year plan, 1973-77, was again accompanied by a projected program until 1982, with an average annual growth target of 7%.



Throughout the 1960s, the purchasing and selling of securities on the Exchange remained at a relatively low level. According to documentation published by the ISE for its 100th anniversary, the total amount of equity transacted after the Second World War was as follows;

Equity Trading Value
1945-64

<u>Year</u>	<u>Transaction Volume (TL)</u>
1945	460,000
1950	715,000
1957	7,000,000
1964	16,000,000

Source : Istanbul Stock Exchange

The same source gives us the number of corporations and their capital whose stocks and/or bonds were listed on the Exchange between 1925-1965.

These figures show the limited transactions on the ISE over these years, even for those corporations whose securities were traded on the Exchange. The main operations of the ISE were in securities issued by the administrations with general or additional budgets, local administrations and public economic enterprises. The capital market was mainly made up of National Defense and Development Bonds, Treasury Bonds, annual bonds issued, first by the Ministry of Finance Fund for Depreciation and Credit, then by the State Investment Bank, for financing the public economic enterprises, bonds in several issues for public amenities by local authorities or State banks such as Türkiye Emlak Bankası (Real Estate Bank of Turkey), Ziraat Bankası (Agricultural Bank) or Halk Bankası (People's Bank). As for corporate entities, according to the bulletin of the Exchange, corporations with bonds listed on the Exchange were limited to the Anatolian Railway Company, the International Bank for Reconstruction and Development (Milletlerarası İmar ve Kalkınma Bankası) and the few state banks mentioned above. In other words, the primary market for bonds was to a large extent devoted to the transactions of the public sector papers

and most of the buyers on the Exchange were banking institutions.

Every three years the state issued bonds for budget deficits, a tiny portion of which were sold to individual small investors or to the public at large. Low levels of saving, lack of knowledge and investment practice, lack of confidence in the bonds and stock prevented the diffusion of the market. For instance, between 1969-74 banking and financial institutions purchased 71% of the domestic bonds, leaving 29% for individual investors. During the Cyprus crises, Peace Operation bonds became popular, and the rate went up to 40%. In those years, household savings accounted for 75% of private saving; 65% of this was kept in the banking system.

In short, trade in equities was fairly restricted for almost sixty years. Most shares were held by the banks rather than private individuals and turnover was low. Although there were many proposals during the 1960s and 1970s to promote share holding and introduce more safeguards for small investors, little was achieved for almost twenty years. On the contrary, the total value of shares issued fell from around ₺ 840 million in 1975, to ₺ 280 million in 1979.

In 1967, as an alternative to equity finance, Turkish companies began to issue bonds to the public which were guaranteed and underwritten by banks. Although the government intervened in 1970 to limit the interest payable to 15% ; by 1979 the rate had risen to 23% and by the summer of 1980 to 44.5% per annum for two-year bonds. The late 1970s also witnessed the growth of a secondary market, an expansion which was largely the achievement of a few enterprising individuals. This grew to such an extent that the classified columns of Turkish newspapers carried "sale and want" ads for ₺ 1.4 billion in 1975 to ₺ 4.6 billion in 1979.

Inflation and Stabilization Programs

Inflation began to creep slowly upwards in 1974 on the heels of soaring oil import prices, but runaway inflation started in 1977, reaching a peak in 1980. The stabilization programs of 1978 and 1979, and even the more radical economic policies

of January 1980 produced no significant reduction in inflation. Political and social unrest resulted in a lost of more than four million work days in 1979. An extreme period of social unrest was followed by the military takeover on 12 September 1980. In addition to outlawing union activities, the military set about implementing the stabilization package that had been drawn up in January of the same year. The measures contained in this package included:

- A 33% devaluation of the lira, introduction of a realistic exchange rate policy, liberalization of the foreign exchange regime.
- A strict austerity program
- Major steps to ease the path for foreign investment and abolition of restrictions on foreign partners' equity shares.

These measures marked the start of a major liberalization of the economy. Subsequent steps included:

- A major tax reform and the introduction of value added tax
- A progressive freeing of the import regime, with the ending of import quotas
- Initiation of a privatization program
- The strengthening of the capital markets.

Revival of Istanbul Stock Exchange

The new liberal economic policies of the 1980s paved the way for the revival of the Istanbul Stock Exchange. In October 1983, the government began the legal procedures for reactivating the Istanbul Stock Exchange, and in January 1986 trading was officially re-initiated in the Exchange's new quarters in Cağaloğlu, near the Covered Bazaar. Although in hindsight the infrastructure of the Exchange was fairly primitive, investor interest was almost immediate, leading to a significant rise in trading volume over the first two years of operation.

Private and public-sector enterprises began turning increasingly to the stock market as a cheap source of capital. After fluctuations in 1987 and 1988 almost all the economic conditions which had combined to depress the bourse were reversed in 1989. Shares suddenly became more attractive investment options than negative interest rates, foreign exchange (which was lagging behind inflation), gold and real estate.

Growing interest by domestic investors was complemented by a dramatic rise in foreign investment as a result of Decree 32 of August 1989, which freed cross-border capital movements. That year, some shares increased as much as six fold in value.

The resulting flurry of activity indicated that it was time to move into larger and more sophisticated quarters. In November 1987, the Istanbul Stock Exchange moved to offices overlooking the port area of Istanbul in Karaköy below the old Galata area, less than half a kilometer from the building where the Dersaadet Bourse operated 130 years ago. These premises were to serve the Exchange for another seven years until the inauguration of the new building in Istinye in May 1995.

Preparing For the Boom

In the early months of 1990, approaching the Istanbul Stock Exchange building in Karaköy was difficult because of the makeshift hawkers' market in share buying which had mushroomed outside the building. The area was a veritable cacophony with scores of traders shouting out the names of their stocks; at times there was virtually no way to push through the crowd which stretched for several blocks.

Attracted by the phenomenal performance of the exchange in what had been a continuously bullish market throughout 1989, Turkey's mainly family-owned industry and commerce began to release once jealously guarded equity. During 1990, 31 corporations, with a total nominal value of ₺ 513.9 billion, opened their doors to the public. But the low volume of daily trading, at \$ 23.7 million, meant that many of these were able to act as their own market-makers by trading in their own stock.

Spectacular share issues during this period included Garanti Bankası (₺ 235 billion), Vestel, the brown and white goods producer (₺ 298 billion), and Yünsa, owned by the Sabancı group. Half of the Garanti issue was sold on the first day of issue, an indication of the hot demand for new issues on the exchange.

Few of the new issuing enterprises wanted to go much beyond the minimum 15% of total equity necessary to gain a listing on the exchange. But the motives were much the same in each case; to obtain much-needed investment funds and to fund capital increases. An additional factor was the increasingly positive image created by opening to the public.

Private-sector interest in the exchange was also whetted by the government's privatization program which involved the sale, beginning in May 1990, of its minority holdings in a wide range of public and private companies. An important issue was the part state-owned military electronics firm Aselsan, which was snapped up despite its financial difficulties.

In July 1990, the Turkish lira-based Composite Index (1986 = 100) broke the 5,000 benchmark. Although it was only to surpass this level three years later, average daily trading value was to rise constantly over the following four years after jumping from \$ 3 million in 1989 to \$ 23.7 million in 1990.

The Istanbul Stock Exchange Takes Off

Since 1990, the Istanbul Stock Exchange has grown extraordinarily fast both in quantitative and qualitative terms, propelling it to a position among the world's leading emerging markets. Between 1990 and 1994, the average number of stocks traded daily increased sixty-three times from 6.2 million to 395.5 million, and the average daily trading value almost four-fold from \$ 23.7 million to \$ 91.7 million. This figure was to rise to \$ 214.9 million during the first half of 1995 indicates the strong growth that can be expected to characterize the markets in 1995.

Market capitalization, while affected by fluctuations in the exchange rate, has increased by 50% since 1990. More importantly, the total share of equity in paid in capital rose from roughly 5% to 20%, reflecting the growing depth of the equity market. The significance of this achievement is underlined by the fact that public offering has effectively been the only available option to firms wishing to go public. Assuming a 15% free float rate-currently the minimum for publicly quoted companies- the value of free float market capitalization was probably in the range of \$ 4.9 billion as of June 1995.

The performance of the Composite Index over the last half decade illustrates the growing maturity and depth of the markets. This can be observed in the strong positive correlation between the trading volume and the index since late 1991.

In 1993, the Istanbul Stock Exchange was the second best performing stock market in the world, with a yield of 206% in dollar terms. Although both trading volumes and the dollar-based index were hit by the sharp devaluation in the Turkish lira during the first months of 1994, by the end of the second half of the year these had recuperated to almost half of their 1993 peak levels. And, by end-June 1995, trading volumes had surpassed their 1993 December peak by 64%. While the Composite Index had regained only 88% of its peak 1993 level by June 1995, the 55.2% growth that it registered over the first half of 1995 has put its several laps ahead of the world's second best performing exchange over the same period.

The superb performance of the last five years notwithstanding the Istanbul Stock Exchange still has several challenges to face in coming years. Of these, the most important is the weak institutional base of the capital markets. This characteristic has allowed the rising public sector borrowing requirement increasingly to dominate the financial markets over the last three years.

Because of sharp increases in public sector borrowing in 1992 and 1993, the majority of financial instruments issued over this period were Government bonds and Treasury bills. Private securities, including asset-backed securities and bank bills, comprised less than 20% of total issues; excluding asset-backed securities and bank bills, private securities accounted for less than 5%. Heavy Treasury dependence on domestic borrowing in 1994 meant that annual average yields on these securities far outperformed other investment instruments.

In short, the growth of the equity market has yet to match the expansion of public sector securities as well as the overall economy.

Sophisticated Infrastructure

Nine years of investments in human, legal and technical resources have equipped the Istanbul Stock Exchange with the necessary infrastructure for positioning itself as the leading exchange in the Mediterranean and Black Sea regions. The trading system has been fully automated; market information is provided on line, real-time through a number of different formats; a central depository has been established; and the regulatory environment has been strengthened and refined. And, in May 1995, the Exchange was moved to its elegant new headquarters in a Bosphorus-side suburb of Istanbul.

The new on-line trading system, which was first initiated in December 1993 and gradually extended to cover all stocks, has boosted the system's transactions capacity, provided efficiency and convenience to users and greatly increased investors' confidence in the market. In time, the stock trading and settlement system will be fully integrated with the Exchange will be able to use these systems to transact all types of securities from anywhere in Turkey. The technical structure will also allow for the eventual link-up with foreign locations.

Trading System

In November 1994, the Istanbul Stock Exchange completely replaced its manual trading of stocks, rights coupons and mutual funds with a fully computerized system. The new automated system is designed to increase the transparency of the market and improve the surveillance system. Exchange members are now able to execute orders and monitor the corresponding markets through some 500 workstations in the three dealing rooms. By moving to computerized trading, the Exchange has not only dramatically improved the speed of executions, but also has increased the daily trading capacity by more than three times from 10,000 to 37,000 trades per hour. Orders with validity period of up to 15 business days can be entered; unmatched orders without a specific validity period are canceled at the end of the trading session.

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At the end of the trading sessions, members may screen unmatched orders canceled by the system. The Istanbul Stock Exchange also provides a daily trading report by each member and by stock at the end of the day, and a list of outstanding orders before each trading session. Under the new system, professional staff of the Exchange are able continuously to monitor changes in prices and quantities traded, both by individual members and by stock.

Trading information is also broadcast to data vendors and one public television channel on a real time basis. In 1995 and 1996, the trading system will be developed to :

- Increase the capacity from 22,000 trades per hour to 100,000 trades per hour.
- Enable members to enter orders from their offices as well as from the trading floor.
- Include the bonds and bills market. The new trading system is designed to meet the needs for new markets, such as futures and options. As such, all markets will be accessible from a single trader workstation.
- Provide full integration with the clearing, settlement and custody services.
- permit longer trading hours.

Settlement and Custody

The Istanbul Stock Exchange is in the final stages of completing its development of a full range of settlement and custody services. These are currently carried out by the Settlement and Custody Company, which was set up as an independent corporation in 1992 and will soon become the Clearing and Custody Bank. As a result of compliance with most of the 17F5 requirements, the main depositories for foreign investors - principally Citibank, Chase Manhattan and the Ottoman Bank - are now delivering their securities to the Company.

The Settlement and Custody Company has a storage capacity of 70 million certificates, and is fully equipped with B-111 class security systems. As of June 1995, 95% of the settlement transactions were being executed in "book entry" form each day. Each security is entered into the computer system with a serial number, which can later be called up through the same number.

This system prevents handling risks and enables the monitoring of all securities transactions from the issue date onwards. All ISE members are obliged to ensure their clients have direct telephone access to their securities account by end-October 1995.

The settlement system is designed increasingly to facilitate transactions by foreign investors. In order to accommodate differences in time zones, the settlement period for stocks was increased to T+2 (trade date + two days) in 1994. Additionally, individual customers may request to have their stock certificates registered in their own individual accounts, which they can screen for information at any time.

In addition to settlement and custody services for stocks, the Company also provides dividend collection and distribution services, facilitates the exercise of rights and bonus issues, as well as offering general custody services to banks and brokerage houses for bonds and repurchase agreement instruments.

At present, following the close of the trading session, the Stock Exchange transfers trade details to the computer network of the Settlement and Custody Company. Full automation will be achieved when the trading system is connected directly to the clearing and settlement system—a development planned for late 1995. Some members of the Exchange have already started to reach the Settlement Company via modem while others are installing the necessary infrastructure to do so.

Diversified Markets and Instruments

The Istanbul Stock Exchange offers an increasingly diverse and sophisticated range of markets and instruments. 1993 and 1994 saw the launch of rights coupons, new shares, repurchase/

reverse repurchase agreements and A-type funds. Margin trading and short selling, which started in late 1994, is expected to gain steam in 1995, following the incorporation of the Clearing and Custody Bank.

The agenda for 1995 is even fuller. In the first quarter of the year the Istanbul Stock Exchange initiated a Wholesale Market and a Regional Market. The Wholesale Market aims at facilitating the privatization program while developing a private placement market over time. The Regional Market is designed to introduce an organized market for companies which fail to meet listing requirements and to attract medium/small sized provincial companies to the Istanbul Stock Exchange. It will also be used for the formation and trading of new companies.

In addition to these two markets, in 1995 the Istanbul Stock Exchange plans to initiate :

- an international stock market
- a futures market
- a new company market

Details of the three new markets, for which the legislative framework had been completed as of end-March 1995, are given in Chapter V.

Established in 1991, the Bonds and Bills Market comprises Turkish Treasury bills, Government bonds, various revenue sharing certificates and corporate bonds. This rapidlygrowing market is currently accessed through professional staff at the Exchange, though direct, on-line access from members' workstations will be available by the end of 1995.

Assigned a trading limit by the Exchange, members place their orders by telephone with Exchange staff, who feed them into the computerized system. Market information is immediately displayed on the screens of data vendors, including:

- | | |
|----------------------------|---------------|
| * buy orders | highest price |
| * sell orders | lowest price |
| * repurchase (repo) orders | highest yield |
| * reverse repo orders | lowest yield. |

Targets for late 1995 include attracting the off-exchange debt market to the Istanbul Stock Exchange and the computation of a bond index.

The Istanbul Stock Exchange also acts as a registration medium for trades conducted off-exchange. The following transactions must be registered with the ISE : Government bonds, Treasury bills, revenue sharing certificates, corporate bonds, commercial papers, asset-backed securities and bank bills.

Securities traded on the Istanbul Stock Exchange are mainly composed of "bearer"-type securities as opposed to "registered"-types. Although there is a wide selection of instruments, not all are extensively used. The main instruments today are :

- Stocks : Preferred, founder's, golden, participation, dividend certificate, rights coupons
- Debt instruments: Government bond, Treasury bill, bank bill, bank guaranteed bill, commercial paper, corporate bond(participation bond, convertible bond), revenue sharing certificate
- Other : Mutual fund(securities, venture capital), asset-backed certificates.

Treasury bills, bank bills and commercial papers are basically money market instruments, with maturities of less than one year. Revenue sharing certificates, which are floated by the Privatization Administration, represent a right to a fixed portion of the net profit of mostly infrastructural facilities such as toll bridges and dams. Foreign currency indexed revenue-sharing certificates usually have maturities of five years, with interest - certain basis points above Libor. The "TEFE+6" types are linked to the Turkish wholesale price index (WPI, in Turkish TEFE), with those of a maturity of one year having a yield six points above the WPI.

A-type mutual funds were developed for institutional investors in particular; these have a minimum 25% equity content and offer substantial tax advantages to corporate holders of these funds. The Exchange initiated a market for A-type fund shares in 1994. B-type mutual funds do not specify a minimum equity holding and do not offer special tax treatment.

Once confined to banks, asset-backed certificates may now also be issued by companies, which then transfer their receivables to the banks. These are floated against a wide variety of receivables. Despite the variety currently available, the trading volume and depth of the Istanbul Stock Exchange merit the introduction of more sophisticated instruments.

The Capital Market Board is actively studying new alternatives, including asset-backed securities indexed to real estate, mutual funds indexed to the stock index, real estate investment funds and futures contracts,

The legislative and technical structure for futures and options is currently being developed and the aim is to have the framework ready for these instruments before the end of the year. Turkish Depository Receipts are also expected to appear on the Exchange following the establishment of the International Market later this year.

In 1994, Citibank issued the first equity warrants. Called Citi-Bosphorus Basket Warrants, these comprised six million units and the shares of ten Turkish companies. "We believed the market was deep enough to justify this issue," said the manager of the Capital Markets Group, "and the result we have obtained showed that we were right".

Increased Investor Protection

The Istanbul Stock Exchange has made it a key priority to provide its investors with the same level of protection as that found in the major international exchanges. To this end, it is strengthening its inspection and surveillance mechanisms and developing institutions that encourage market participants to control themselves. Both the Capital Market Board and the Exchange have set up departments specifically formed to develop an efficient enforcement program and work is currently under way to develop more efficient software for this purpose.

Completion of a data bank project would make the surveillance activities of the Capital Market Board and the Istanbul Stock Exchange a great deal easier. The system currently in operation is a financial database dating back to 1990, which includes externally audited financial tables of companies with securities traded in the Exchange together with figures showing their financial positions and performances. Plans to develop a non-financial data base are in the pipeline. Work is in

progress to establish a much broader based data bank for the securities market in general.

A major step was taken in the direction of self regulation in early 1995 with the introduction of new rules aimed at introducing self-regulatory mechanisms and strengthening the capital structure of the intermediaries. Capital requirements for members are now tied to the member of their authorized activities, and inspection units are required of members that are involved in more than one field of activity. The ultimate goal is that brokerage houses and other institutions authorized to trade on the Exchange develop a professional association and their own regulation mechanisms.

As of end-June 1995, the İstanbul Stock Exchange had 166 members, including 105 brokerage houses, 50 commercial banks and 11 investment banks. Commercial banks dominate the capital markets. Excluding stocks, banks handled around 90% of the secondary market transactions in 1994. To remedy this, measures have been taken to strengthen the position of the brokerage houses.

Seeking Institutional Investors

One of the main challenges that the Istanbul Stock Exchange faces today is to strengthen its domestic institutional investor base, which has largely been constrained by relatively undeveloped social security institutions. Although there were some 90 mutual funds and an estimated 50 pension funds, at end-1994 most of the pension funds traditionally invested in parent companies, with such investments kept immobile in the portfolio for some time.

Specific measures taken to encourage the growth of institutional and their participation in the Exchange include :

- Granting tax exemption on gains from A-type funds and abolishing the limit on the "golden share" in the total value of these funds.
- Opening a market in the Exchange for A-type mutual fund shares.

- Allowing insurance companies, brokerage houses and pension funds, as well as banks, to establish investment funds.
- Reinforcing the functions of the Wholesale Market that will gradually operate as a private offerings market. This market is designed to accelerate institutional investments by attracting block sales and public offerings by the Privatization Administration as well as public offerings by private companies.

Foreign Institutional Investors

Turkey is one of the few emerging markets to provide free access to foreigners wishing to purchase securities and to permit the unrestricted repatriation of income and capital.

Foreign interest in Turkey has developed rapidly since 1989 when the Exchange opened its doors to foreign investors. In only five years, annual portfolio investment flows have surpassed \$ 2 billion despite a minimal level of privatization activities. According to the calculations of the Istanbul Stock Exchange, one third of the free float market capitalization is currently made up of foreign portfolio investments.

Two factors are expected to encourage a swell in foreign investment in 1995 and 1996 : the acceleration of the privatization program and the establishment of an international stock market. Granted the status of a free trade zone where transactions are carried out in dollars, the International Market is expected to become a leading channel for foreign investment in both Turkey and other countries in the region.

Net securities purchased by foreign investors totaled \$1.2 billion in 1994, according to a study conducted by the Istanbul Stock Exchange while gross purchases came close to \$ 3 billion according to a leading brokerage firm. Foreign investors' investment in equities accounted for just under 80% of the total foreign investment portfolio at the end of 1994. The share of debt instruments, which stood at around 3% in the early 1990s, rose to more than 20% in 1994. The breakdown of the total inflow by securities type at end-1994 was as follows :

Since 1990, several large Turkish companies such as Garanti Bankası, Tofaş and Çimentoş have issued various depository receipts which are currently quoted in the European markets and in the U.S. OTC and PORTAL markets.

Privatization

With the ratification of the new privatization law in November 1994, legal ambiguities that long surrounded privatization activities have been resolved and a wider-based consensus has been reached. Importantly, the new law allows foreign investors to obtain concessions, i.e. franchises to produce electricity or operate an airport, but limits their holdings to no more than 50% of such companies. The Government is targeting \$ 2.7 billion in sales revenues in the second half of 1995, more than 20% higher than the total amount raised in the previous nine years.

The Istanbul Stock Exchange is set to play a key role in the privatization process over the next few years, as several of the major privatization sales planned for these years are to be offered to the public through the Exchange. Top among these are Erdemir (iron and steel) and Türk Telekomünikasyon (the telecommunications arm of the PTT). The recently enacted Competition Law and the establishment of the wholesale stock market will facilitate privatization activities through the Exchange.

Developing Full Capital Markets

By the year 2000, the Istanbul Stock Exchange will be well on its way to reaching its goal of ranking itself among Europe's top five exchanges. By that date, the Exchange plans not only to have attained the trading and capitalization levels found in the leading European markets, but also to have established an infrastructure comparable with any of the world's major exchanges.

The Istanbul Stock Exchange is in the process of completing the groundwork for facilitating the growth that this ambitious goal requires. Three major projects in this direction are currently due to be up and running by the end of 1995 are : the International Stock Market, the Federation of Euro-Asian Stock Exchanges and

the Derivatives Market. All these projects take as their starting point Turkey's deepening integration with the world's markets for goods and capital.

International Stock Market

This ambitious project aims to build on the Istanbul Stock Exchange's strategic geographical location between Europe and Asia and its cultural and business links with the Central Asian republics. The purpose of this market, which will operate as a free trade zone where prices and transactions are conducted in dollars, is to foment international investors' interest in Turkish and regional foreign stocks by reducing the risk associated with:

- newly- established or internationally unknown companies in the region,
- unfamiliar or inconsistent tax regimes. As a free trade zone, all transactions and income earned in the International Stock Market will be tax free,
- foreign exchange fluctuations or restrictions.

The International Market will be used as a venue primarily for promoting the shares of companies from the newly independent republics of Central Asia, the southern belt of Russia, the Eastern Europe, the Balkans and the Middle East. Shares of Turkish companies with a potentially strong demand from foreign investors will also be traded here, such as the state enterprises slated for privatization through public offerings. Foreign investors increasingly appreciate Turkey's role as a gateway to the CIS markets, where Turkey has built up strong practical experience in business relationships. For the Istanbul Stock Exchange, this experience means that it is well-placed to function as a risk-reduction center for investors interested in the region.

Derivatives Market

The mounting sophistication and internationalization of the Turkish economy has led to a growing requirement for a matching

derivatives market. Similarly, the Istanbul Stock Exchange has long reached the maturity necessary for establishing this market, both in terms of infrastructure and trading volume.

As the legal basis for these markets is already set out in the Capital Market Law, current preparations are focused on developing the regulatory framework and supervisory bodies, personnel training and selection of the suitable software. In the spring of 1995, the Istanbul Stock sent four experts to the Chicago Board Options Exchange for four weeks of training and information gathering on theoretical and practical aspects of derivative markets. Subjects ranged from market-making to specification of contracts and accounting standards. At the end of the program, the experts met with executives from the Chicago Mercantile Exchange, Chicago Board of Trade, and the National Futures Association as well as the New York Cotton Exchange and American Stock Exchange. The Istanbul Stock Exchange intends to initiate its derivatives markets in early 1996 with operations in index-based contracts with maturities of up to three months, gradually opening up to other instruments.

The soon-to-be established Clearing and Custody Bank will assume all financial responsibility against parties to futures contracts.

New Companies Market

The purpose of the New Companies Market, the first of its kind in Europe, is to open the door to equity funding of newly-established companies with a strong growth potential and/or established companies that wish to fund their investments in a high-technology process or a new product and/or services. It will also provide an organized and transparent environment for the development of venture capital funds, the legal framework for which Turkey adopted in late 1993.

To qualify for this market, the company in question must among other requirements:

- be opening to the public through the Istanbul Stock Exchange for the first time,

- have a projected level of operation, comprehensive project, and business plan which would induce investors to trade in the company's shares,
- not have filed or undergone bankruptcy, suspended or closed its operations.

Companies wishing to open to the public through this market must apply through an official Exchange intermediary and must have a full guarantor who will also take responsibility for the quality of the information being provided by the company to the Executive Council of the Exchange. Exceptions to this general rule may be provided for new companies whose shareholders include a domestic or international venture capital fund.

Trading in the new companies is subject to the same regulations and procedures as those applicable to the Regional Market. New companies may be traded in this market for a period of no less than one year and no more than three.

The legal framework for this market was completed in early April 1995 and preparations are underway for start-up later in the year.

Federation of Euro-Asian Stock Exchanges

The Istanbul Stock Exchange has been at the forefront of a movement aimed at establishing a federation of stock exchanges encompassing the Middle East, Central Asia, the Balkans and Eastern Europe. The idea has received support from many of the countries in the region, and on May 16, 1995, following the inauguration of the new stock exchange building at Istinye, representatives from the exchanges of 12 countries, including Turkey, signed the accord which establishes the federation. The founders of the Federation include : Armenia, Bulgaria, Croatia, Iran, Israel, Jordan, Kazakhstan, Pakistan, Slovakia, Slovenia, Turkmenistan and Turkey. Bahrain, Egypt and Poland attended the opening ceremonies and first general meeting as observes.

The principal aim of the Federation is to promote the stock exchanges in the region extending from Eastern Europe to Middle East and Central Asia through increased cooperation among member countries and the development of internationally acceptable standards for listing, disclosure and accounting. Among other things this means:

- providing efficient communication and data dissemination
- developing and implementing common marketing strategies
- promoting trading opportunities for securities issued in the region through the Istanbul Stock Exchange's centrally located International Market.

Full Automation

Complementary to the three major projects outlined above is the additional automation project that the Istanbul Stock Exchange plans to implement during the next two years. This project includes:

- Integrating the newest markets-Bonds and Bills, Wholesale, International and Futures Markets- into the existing trading system in order to allow members access to all markets from a single workstation,
- Enabling members to trade directly from their offices in the Stock Exchange headquarters,
- Linking the Istanbul Stock Exchange to the Internet,
- Integrating settlement/clearing data into the system through a wide area network,
- Augmenting the electronic surveillance capacity of Exchange personnel,
- In the longer term, expanding the system throughout the country and world-wide.

Agricultural Commodity Markets

Similar to the Istanbul Stock Exchange, Turkey's agricultural commodity exchanges have a history dating back to the 19th century, with the establishment of the Izmir Exchange in 1891. Although

the number of these exchanges has proliferated over the years - to more than 80 today - only one-quarter of these exchanges are active trading centers and most have little or no impact on the overall market for the goods in question.

Since 1994, the Turkish government, in conjunction with the U.S. Food and Agricultural Organization of the United Nations and the World Bank, has been studying how to reorganize these exchanges and encourage their development, whilst simultaneously reducing government intervention in the pricing mechanisms. The general conclusion has been to promote the development of a small number of exchanges that already have a high level of activity and a developed infrastructure. The first of these is to be the İzmir Cotton Exchange, which accounts for almost half of total trading activity in Turkey's commodity exchanges with an annual trading volume of \$ 1 billion.

Cotton lint is the primary, but not exclusive, commodity traded on the Izmir Cotton Exchange, where spot trading is done through the open outcry system. In terms of trading volume, infrastructure and experience, the Izmir Exchange is the leading cotton exchange in the Mediterranean region and a prime candidate for becoming the pricesetter for cotton produced in the Middle East and North Africa, the Turkic republics and even in Pakistan and India-countries which account for some 40% of the world's cotton output.

In the fall of 1995, the Izmir Cotton Exchange will expand its activities into the dematerialized markets, with the initiation of a cotton futures market. Preparations for this market are underway, with the support of three of the leading U.S. commodity exchanges, including the New York Commodity Exchange. Activities include : the training and education of Exchange personnel, intermediaries and producers; the conclusion of the regulatory environment; and the adaptation of international software systems to meet Izmir's particular requirements.

SMALL AND MEDIUM SIZED
COMPANIES FINANCE INVESTMENTS THROUGH
THE CAPITAL MARKETS

Although a worldwide universal definition for small and medium sized companies (SMCs) has not yet been identified, SMCs can be classified on the basis of number of workers employed. Since this method is also widely acceptable in Turkey, companies that have employees between 100-150 people or less are considered as small and medium sized companies.

According to the data disclosed by the Istanbul Chamber of Industry, there are 6693 SMCs operating in Istanbul.

Meanwhile, SMCs comprise 99% of all the companies operating in Turkey and account for 53 % of the total employment and 38 % of the total value added production.

As a consequence of the importance of the SMCs on the Turkish economy, in terms of the significance of the number of employees as well as the flexibility of the SMC's to adjust according to adverse economic conditions and technological developments, the need to assist the development of SMC's becomes eminently clear.

However, research studies show that SMCs, relying heavily on their own equity in order to finance working capital, experience extreme difficulties in acquiring external sources to finance their investment projects.

"Regional Markets" should be launched with

the aim of permitting the small sized companies with growth potential from all parts of the country, to provide financial sources through the stock market. In order for a company to trade in the Regional Markets, at least two years must have elapsed since its incorporation, the existing and potential trading volume of the

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company's shares must be considered as sufficient by the ISE Executive Council and it must have fulfilled all requirements constituted in the Regulations pertaining to the Regional Markets.

Meanwhile, taking into consideration the financial difficulties encountered by the newly-established companies, there was a need for the "New Companies Market", in order to enable the newly-incorporated companies to offer their stocks to the public, for the first time, through the ISE. The main objective, main business line and scope, feasibility of business plans and projects of the company applying to enter this market must be regarded as favourable by the ISE Executive Council and the potential market depth of the stocks to be traded must be at a sufficient level.

Due to the difficulty in compiling sufficient financial data in order to provide to the investing public, the newly-established company must appoint a guarantor which may be a bank and/or founder shareholders and members of the Board of Directors, for a period of not less than one year, until after the first Ordinary General Assembly Meeting and the publication of the independently audited financial statements.

All companies to be admitted to both the Regional and New Companies Markets are expected to be meticulous concerning disclosing information to the public and complying with the underlying rules and regulations.

The Regional and New Companies Markets offer an opportunity for SMC's and/or newly-established companies which do not fulfill the listing requirements, to acquire capital for their investments slated for growth and improvement.

DECREE-LAW CONCERNING SECURITIES EXCHANGES

Resolution No:D-L/91

The establishment and activities as well as the operation principles and arrangements for the supervision of securities exchanges as warranted by the Capital Market were defined by the Council of Ministers on October 3, 1983 on the basis of powers and authority incorporated into Law No.2810 dated April 5, 1983.

FIRST SECTION

Preliminary Provisions

DECREE-LAW CONCERNING EXCHANGES

STOCK MARKET

Purpose :

MUTUAL FUNDS

Article 1- The purpose of the present Decree-Law is to secure and provide for the transparency, coherent and efficient operation of the securities markets and to lay the foundations for the securities exchanges to assume an effective role in the Capital Markets by arranging for their establishment, management, administration and operation principles and eventual supervision.

MONTHLY STATISTIC OF FIBV MEMBER

STOCK EXCHANGE

NATIONAL MARKET

'THIS DOCUMENT IS IN TURKISH'

Scope :

Article 2:

- 1) The securities exchanges already established and those that shall be established in future in Turkey shall be subject to the provisions of the foregoing Decree-Law.
- 2) In cases where relevant provisions entered into the present Decree-Law are not explicit or in the absence thereof, general principles will be applicable.

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FIRST SECTION

Preliminary Provisions

Purpose :

Article 1- The purpose of the present Decree-Law is to secure and provide for the transparent, coherent and prudent operation of the securities exchanges for the objective of transacting securities in a medium of confidence and stability and to lay the foundations for the securities exchanges to assume an effective role in the Capital Markets by arranging for their establishment, management, administration and operation principles and eventual supervision.

Scope :

Article 2:

- 1) The securities exchanges already established and those that shall be established in future in Turkey shall be subject to the provisions of the foregoing Decree-Law.
- 2) In cases where relevant provisions entered into the present Decree-Law are not explicit or in the absence thereof, general principles will be applicable.

SECOND SECTION

Provisions Concerning Establishment and Organs of the Securities Exchanges

Establishment :

Article 3 :

- 1) Securities exchanges shall be construed as public institutions bearing physical entity, purposefully founded with authority to deal in the purchase and sale, determination and publicizing of prices of securities within the provisions and clauses as specified in the principles outlined in the present Decree-Law. The establishment of the securities exchanges at locations deemed desirable is subject to an approval of the Finance Ministry upon the recommendation of the Capital Market Board.
- 2) The securities exchanges are subject to the scrutiny and supervision of the Capital Market Board.
- 3) A Securities Exchange Commissioner, duly assigned and appointed by a tripartite Decree subsequent to an official memorandum transmitted to the higher authority by the Finance Ministry from among the nominees submitted by the Capital Market Board, will be present at the premises of the securities exchanges. The securities exchange commissioner will attend to the tasks of the securities exchange and will be responsible for verifying and checking the compliance of the affairs of the exchange with the provisions of the Decree-Law and other related and relevant rules and regulations. The exchange commissioners and/or persons duly assigned and authorized by them may attend the annual ordinary or extraordinary general assembly meetings of corporations whose stocks and/or bonds are listed on the exchange.

Members :

Article 4 :

- 1) Real and corporate entities licensed by the Capital Market Board to trade in securities on the exchange are identified as Exchange Members.

2) The qualifications and conditions required for becoming members in the securities exchanges, the scope and nature of activities that such members may professionally pursue, and rules and regulations that they may be liable to abide by in such transactions shall be drafted by the Capital Market Board and shall be effective following the enactment of a resolution of the Council of Ministers upon recommendation and proposal of the Finance Ministry.

General Assembly Meeting of the Members of the Securities Exchanges :

Article 5:

- 1) The securities exchanges shall have a general assembly composed of members.
- 2) The general assembly shall meet ordinarily each year on a date that shall be determined by the Capital Market Board. The general assembly may also meet extraordinarily, if warranted, on an invitation initiated by the Capital Market Board.
- 3) The general assembly is the highest decisionmaking organ of the exchange. Resolutions and decisions of the general assembly shall become effective subsequent to the approval of the Capital Market Board, and in case such an approval is delayed, shall be effective within 30 days following the transmittal of such resolutions and decisions to the Capital Market Board.

Exchange's Executive Council :

Article 6 :

The securities exchanges shall have a five-person executive council consisting of one chairman and four members.

Executive Council Chairman :

Article 7 :

Securities exchanges are managed, administered and represented by the executive council chairman within the framework of decisions

and resolutions procured at the executive council meetings.

Auditing :

Article 8 :

The accounts and financial affairs of the securities exchanges are audited by two auditors elected by the general assembly.

Regulations Concerning the Establishment and Organs of the Exchange :

Article 9 :

The following tasks and subjects involving the general assembly, executive councils, the chairman and auditors of the securities exchanges :

- a- Election, appointment and tenure,
- b- Duties and powers and authority,
- c- Responsibilities,
- d- Renumeration,

and the working and operation principles and rules and regulations of the exchange organs, members and employees are specified and expounded in the regulations that shall be prepared by the Capital Market Board. The said rules and regulations shall go into effect following publication in the Official Gazette subsequent to the approval of the Finance Ministry.

THIRD SECTION

Provisions Concerning Exchange's Operations

Admission to Exchange Listing :

Article 10 :

1) The rules and regulations concerning the principles applicable for admission to the exchange listing of securities that shall be subject to trading on securities exchanges shall be prepared by

the Capital Market Board and duly enacted and made effective by the Council of Ministers upon recommendation of the Finance Ministry.

- 2) Admission to exchange listing will be compulsory and mandatory, on the request of the Finance Ministry, for securities issued by the administrations with general or additional budgets, local administrations and public economic enterprises.
- 3) Admission of foreign securities to exchange listing is subject to the permission of the Finance Ministry.

Principles Governing the Exchange Operations :

Article 11 :

- 1) The rules and regulations intended to embody the purchasing and selling transactions on the securities exchanges are defined and determined by the Exchange's Executive Council in a comprehensive regulations set. The said rules and regulations shall become effective and applicable only after the endorsement of the same by the Capital Market Board. The Capital Market Board may demand revisions and modifications, where and if necessary, in such rules and regulations prior to their ultimate approval.
- 2) The rules and regulations that shall govern the temporary suspension of purchasing and selling of securities on the exchange, deletion from exchange listing, listing fees and charges and the transactions fees and other principles that may affect the determination of the same as well as the procedures contemplated to provide for an effective execution of the purchasing and selling activities on the exchange shall be incorporated into the rules and regulations that shall be drafted and issued by the Capital Market Board.
- 3) In cases where more than one securities exchange is operational the arrangement of relationships between such exchanges and the principles and nature of advertising and publicizing the information concerning the structure of daily prices of securities shall also be incorporated into the above-mentioned rules and regulations.

Deposits :

Article 12 :

The exchange members shall be compelled to place a deposit in cash and/or State Bond and/or letter of guaranty drafted in the name of the Exchange Executive Council with the Turkish Central Bank and/or a state bank to be determined by the Finance Ministry against damages and losses that they may voluntarily and deliberately inflict on the concerned in the course of their transactions and affairs.

The amount of the said deposit and the principles governing the possible payments from the said deposit sums shall be explicitly specified in the rules and regulations drafted and issued by the Capital Market Board.

Disputes :

Article 13 :

The venue for the settlement of disputes between exchange members arising from exchange affairs and transactions is the exchange's executive council. Objections to the resolutions and decisions of the exchange's executive council may be lodged with the Capital Market Board. The decisions of the Capital Market Board concerning such disputes shall be considered as final and irrevocable.

Applications may also be made with the executive councils of the exchanges for disputes between exchange members and their clients. However, the parties to such disputes may reserve their respective rights to apply to courts for the settlement of such disputes.

Temporary Closure of Exchanges :

Article 14 :

In case there occur extraordinary adverse developments on the securities exchanges, a decision may be obtained for the temporary closure of the exchanges.

The decision to close the exchanges temporarily up to three days taken by the Chairman of the Exchange Executive Council.

The decision to close the exchanges temporarily up to 15 days is taken by the Capital Market Board on the request of the Exchange's Executive Council; and the decision to close the exchange temporarily up to one month is taken by the Finance Ministry on the request of the Capital Market Board.

The Council of Ministers is empowered and authorized to decide on the closing of the exchanges temporarily for periods exceeding one month, subsequent to a recommendation that may be submitted by the Finance Ministry.

FOURTH SECTION

Financial Provision

Budget :

Article 15 :

Securities exchanges shall be managed by a special budget. The budget year shall be construed as the calendar year.

The budgets of the securities exchanges are finalized and made irrevocable following the approval of the Capital Market Board.

The principles and procedures for financing the purchase and acquisition of exchange buildings, the lease and furnishing thereof and investment expenditures and appropriations for the stated purposes are determined by the Finance Ministry.

Revenues :

Article 16:

The revenues of the securities exchanges shall comprise of the following items:

- 1) Admission fee payable by exchange members,
- 2) Annual fees payable by exchange members,
- 3) Listing fees of securities,
- 4) Registration charges imposed on exchange transactions,

- 5) Funds accrued from disciplinary fines,
- 6) Sums payable to the exchange from commission fees,
- 7) Any and all other fees, rates, charges and tariff shares that may be determined by the Exchange Executive Council,
- 8) Other revenues and income and donations.

Determination of Amounts and Ratio of Revenues :

Article 17 :

The amounts and ratios of the revenues and income enumerated in Article 16 above and the collection and payment schedule thereof are determined by the Exchange Executive Council. Such decisions shall be effective and operative following the approval of the Capital Market Board. However, the revenues, income and donations specified in item no.8 of Article 16 above are excluded from the scope of this provision.

FIFTH SECTION

Provisions Concerning Disciplinary and Punitive Actions

Disciplinary Actions :

Article 18 :

- 1) The following disciplinary actions are applied in part and/or as a whole, depending on the seriousness of the violation involved, to persons found to be disrupting the existing order and prudence prevailing at the exchange and/or fraudulent behavior and disobeying the rules aimed at establishing order, transparency and confidence at the exchanges:
 - a) Warning
 - b) Admonition,
 - c) Fine up to ₺ 500,000
 - d) Temporary and/or definite suspension and expulsion from exchange membership.

The Exchange Executive Councils are empowered and authorized to impose the above disciplinary and punitive measures.

- 2) In case the actions committed and deeds found in violation of the existing rules, warranting such a disciplinary and punitive action, are found to have been undertaken by the representatives of such persons for the purpose of obtaining a material interest and/or advantage, the fine, as specified in sub-paragraph (c) of paragraph 1 is obtained in this manner with the condition that the fine shall not be less than ₦ 500,000.

Incarceration :

Article 19 :

- 1) Exchange members and their legal and authorized representatives found to be acting in violation of the provisions and clauses of the present Decree-Law and any and all other rules and regulations that may be enacted and legislated in future on the basis of the present Decree-Law are liable to prosecution if:
 - a) They are found to be disrupting the transparent, orderly and prudent operation of the exchange and/or prevent such operations and/or acted in prejudice or fraudulent manner, and the Capital Market Board may apply to the Finance Ministry to seek prosecution against such persons with the Public Prosecutor on proposal submitted from the exchange Executive Council.
 - b) The right to seek legal action of clients of such persons sustaining damages and/or losses due to transactions and affairs as stipulated above is reserved.
- 2) Up to 2 years of imprisonment may be ruled against persons prosecuted and convicted of such charges.

Procedures of Prosecution :

Article 20 :

The district courts and first instance courts are authorized and competent to prosecute such crimes filed under the provisions of Article 19, without resort to time factor in such crimes subsequent

to the requirements of Article 4 and Article 1 of Law No. 3005 on the Prosecution of Offenses.

SIXTH SECTION

Final Provisions

Foreign Exchange Bourses :

Article 21 :

The Finance Ministry is empowered and authorized to establish and operate foreign exchange bourses, apart from and/or in conjunction with securities exchanges and define and outline the working principles thereof.

Supervision :

Article 22 :

Any and all affairs, transactions, accounts, books, ledgers and records of the securities exchanges may be supervised and audited by the auditing staff of the Finance Ministry at any time. "The exchanges are obliged to make available and/or submit to the auditing staff of the Finance Ministry the stated books, ledgers, documents and any and all other documents".

Rules and Regulations :

Article 23:

The rules and regulations mentioned in Articles 4,9,10 and 11 of the present Decree-Law shall be drafted within one year following the publication of the foregoing Decree-Law.

Enforcement and Annulment :

Article 24 :

- 1) The Law No.1447 dated May 16, 1929 on Securities and Foreign Exchange Bourses has been herewith annuled.

- 2) Of the present Decree-Law;
 - a) The rules and regulations mentioned in Articles 9, 11 and 12 and decisions of the Council of Ministers as specified in Articles 4 and 10 and,
 - b) The provisions contained in the Fifth Section become effective and enforceable on the day the Decree is legislated.
- 3) Until the provisions of the present Decree-Law, except for those outlined in the Fifth Section, become effective and excluding the provisions in Article 26 as amended by Law No. 2529 dated October 2, 1981, the relevant clauses and provisions of Law No. 1447 dated May 16, 1929 on the Establishment of Securities and Foreign Exchange Bourses and the Rules and Regulations No. 8172 dated June 19, 1929 attached thereto will continue to be applicable.

Enforcement :

Article 25 :

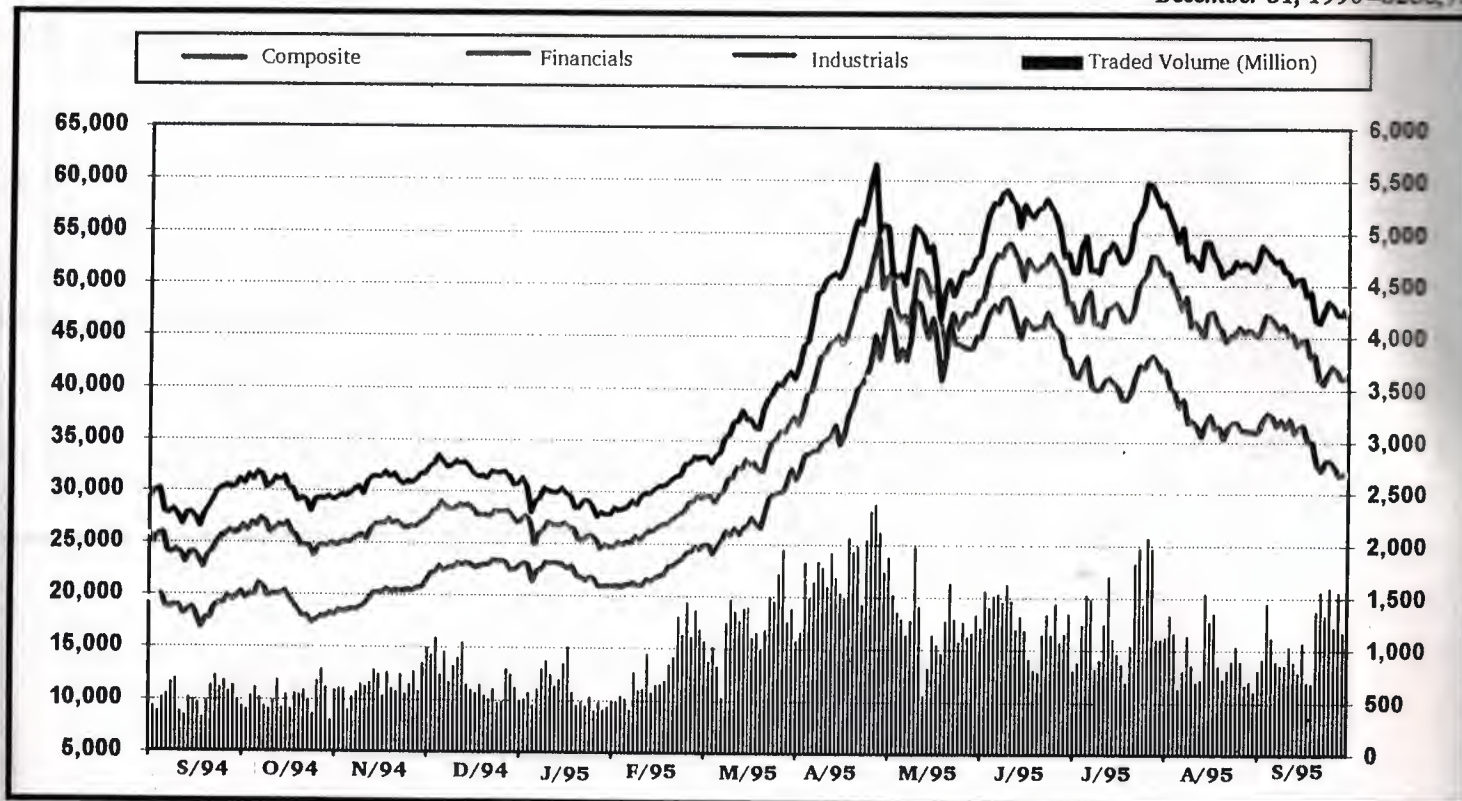
The Council of Ministers is empowered to enforce the provisions of the present Decree-Law.

ISE INDICES IN SEPTEMBER

DATE	SESSION	Based on Closing Prices			Based on Weighted Average Prices		
		Composite (ISE-100)	Financials	Industrials	Composite (ISE-100)	Financials	Industrials
01.09	1	45,515.55	35,894.55	51,882.70	45,485.61	35,830.49	51,877.15
	2	45,690.62	35,880.26	52,145.53	45,654.51	35,801.16	52,137.31
02.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
03.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
04.09	1	45,938.98	36,159.84	52,393.87	46,041.42	36,065.50	52,595.42
	2	47,130.61	37,062.98	53,767.39	46,599.72	36,458.75	53,251.53
05.09	1	47,033.59	37,245.71	53,549.14	47,052.14	37,121.29	53,640.17
	2	46,969.30	37,514.86	53,343.02	46,951.59	37,373.79	53,387.53
06.09	1	46,570.62	37,115.72	52,923.76	46,805.53	37,321.53	53,194.82
	2	46,456.75	37,236.98	52,706.30	46,344.14	36,873.13	52,703.93
07.09	1	46,051.91	36,585.92	52,382.62	46,151.36	36,765.85	52,465.51
	2	45,894.33	36,338.24	52,254.26	45,764.68	36,193.17	52,136.01
08.09	1	46,286.30	36,812.50	52,632.55	46,016.73	36,613.57	52,331.30
	2	46,194.88	36,867.79	52,475.50	46,151.16	36,836.19	52,436.11
09.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
10.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
11.09	1	45,814.89	36,538.85	52,054.52	45,663.83	36,459.16	51,877.45
	2	45,299.69	36,210.17	51,434.94	45,329.37	35,983.12	51,584.61
12.09	1	45,534.13	36,502.26	51,657.55	45,414.93	36,238.27	51,603.92
	2	45,344.63	36,970.36	51,184.50	45,217.24	36,531.42	51,191.30
13.09	1	44,478.21	35,958.14	50,333.78	44,608.72	36,179.44	50,444.17
	2	44,230.72	35,681.01	50,085.78	44,170.16	35,586.50	50,047.15
14.09	1	44,373.66	35,837.20	50,230.63	44,530.76	35,759.59	50,504.68
	2	44,685.37	36,117.39	50,571.64	44,358.21	35,687.69	50,281.20
15.09	1	44,653.03	36,297.61	50,449.15	44,541.98	35,945.20	50,443.79
	2	44,782.30	36,329.86	50,625.51	44,750.95	36,158.93	50,661.66
16.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
17.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
18.09	1	44,390.65	35,824.92	50,260.67	44,465.59	35,877.46	50,359.81
	2	43,205.14	34,873.73	48,916.08	43,626.19	35,153.83	49,428.48
19.09	1	42,951.76	34,660.95	48,632.65	43,179.23	34,775.61	48,929.60
	2	43,432.66	34,807.63	49,277.64	43,198.60	34,724.24	48,979.47
20.09	1	43,304.22	34,804.41	49,090.41	43,158.63	34,628.20	48,960.79
	2	41,038.76	32,648.88	46,661.57	41,473.75	33,026.93	47,153.38
21.09	1	38,066.53	29,879.32	43,450.65	38,281.96	30,167.39	43,656.97
	2	40,635.87	32,038.50	46,324.13	39,444.36	30,839.65	45,084.18
22.09	1	41,159.84	32,521.64	46,892.29	40,941.10	32,268.87	46,686.96
	2	41,608.43	32,879.59	47,401.90	41,430.65	32,557.98	47,285.55
23.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
24.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
25.09	1	41,649.04	32,685.65	47,541.60	41,996.13	32,918.44	47,965.68
	2	42,298.73	32,966.63	48,377.80	41,958.67	32,568.56	48,055.58
26.09	1	42,301.89	32,752.50	48,470.91	42,662.00	32,774.21	49,001.93
	2	41,834.99	32,377.98	47,941.30	41,736.90	32,072.94	47,935.44
27.09	1	41,909.43	32,105.48	48,162.99	41,924.64	32,153.33	48,177.50
	2	41,115.82	31,598.58	47,209.22	41,646.88	31,971.20	47,845.53
28.09	1	40,404.57	31,047.18	46,394.54	40,574.43	31,172.56	46,603.26
	2	41,064.29	31,547.19	47,154.92	40,677.85	31,249.13	46,723.24
29.09	1	41,632.49	32,107.03	47,756.44	41,659.27	32,207.65	47,765.88
	2	41,707.61	32,012.82	47,905.47	41,598.35	32,047.44	47,742.82
30.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---

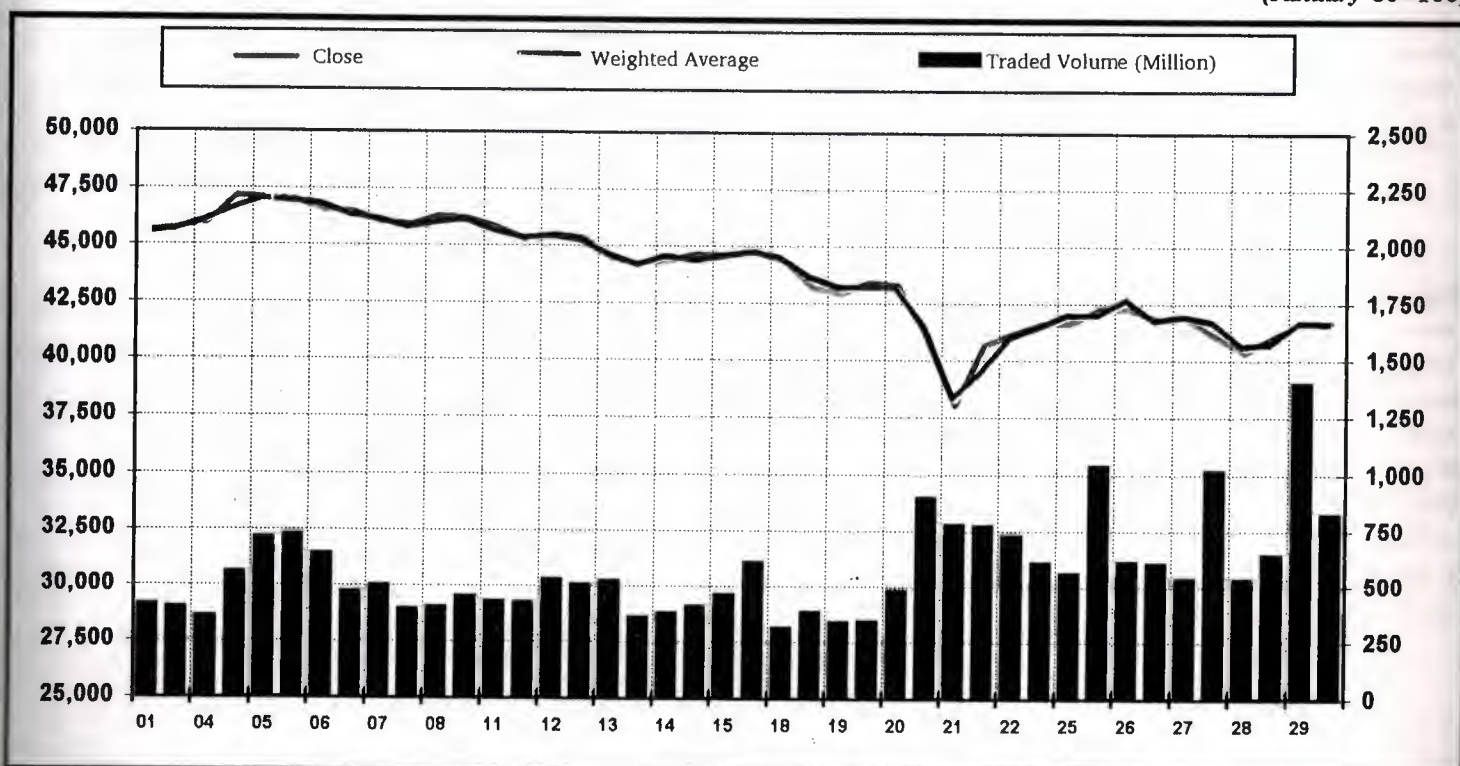
DAILY CLOSING VALUES OF THE ISE INDICES

December 31, 1990=3255.75

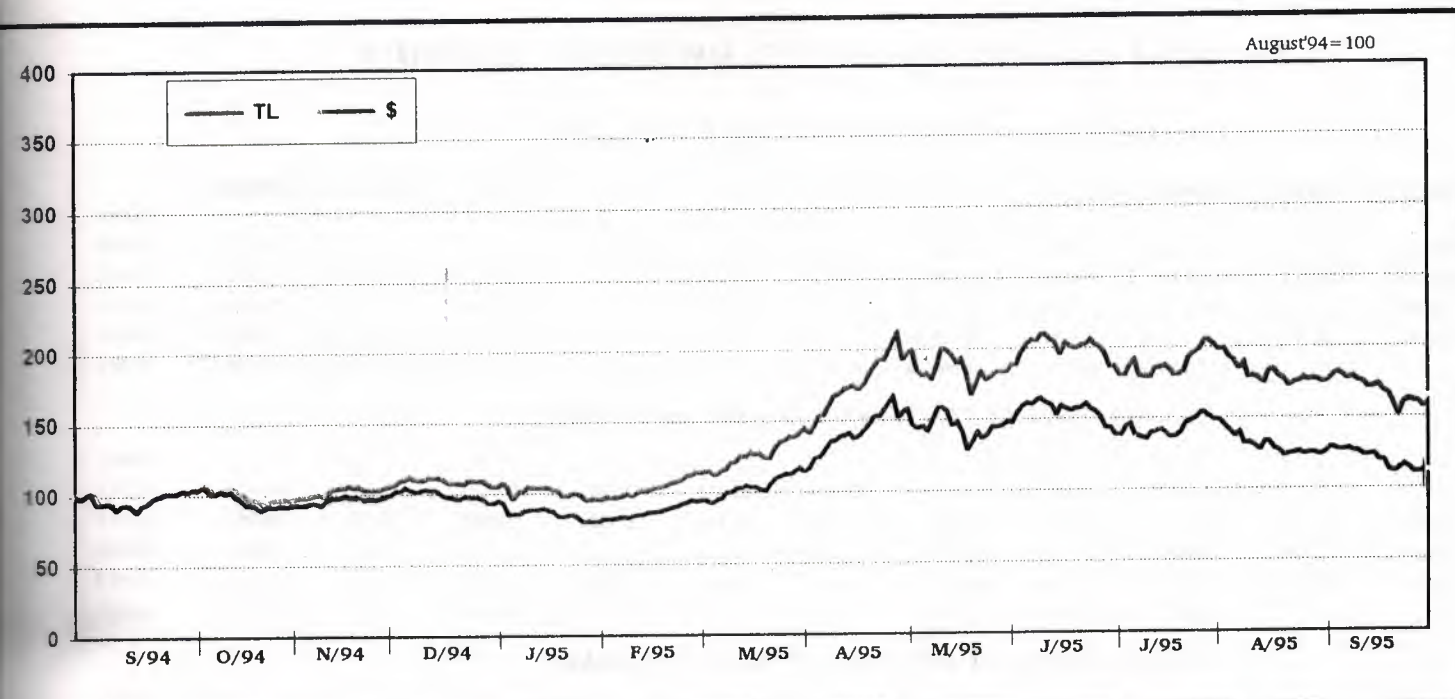


ISE COMPOSITE INDEX (ISE-100)

(January '86=100)



DAILY CLOSING VALUES OF TURKISH LIRA AND U.S. DOLLAR BASED ISE COMPOSITE INDEX



MONTHLY CLOSING VALUES OF THE ISE COMPOSITE INDEX

ISE Composite Index TL Based (Jan. 1986=100)

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	100.00	119.87	115.75	112.28	115.13	115.43	121.45	138.60	146.67	150.24	160.31	170.86
1987	216.90	260.76	245.83	269.40	394.79	446.31	1,012.10	1,149.03	1,029.25	786.38	890.61	673.00
1988	857.74	721.03	635.27	553.98	553.07	468.90	492.88	428.06	455.22	404.12	405.84	373.93
1989	379.74	487.09	465.90	533.62	653.95	795.88	701.43	875.98	1,475.26	1,664.01	1,507.54	2,217.66
1990	3,641.25	3,516.12	3,294.31	3,308.23	3,852.08	4,132.98	5,384.48	4,939.23	5,085.15	4,570.44	3,256.96	3,255.75
1991	4,213.48	5,102.57	4,519.95	3,554.25	3,626.36	3,587.36	3,041.44	3,301.29	2,937.64	2,746.84	4,058.47	4,369.15
1992	4,926.19	3,664.36	4,076.62	3,686.37	3,297.36	4,407.23	4,264.13	4,157.83	3,976.40	3,642.70	3,786.24	4,004.18
1993	4,383.01	5,923.61	5,864.17	7,807.64	8,375.75	10,778.67	10,077.62	12,357.02	15,079.87	14,500.69	18,977.16	20,682.89
1994	20,104.84	15,003.59	14,087.16	15,096.68	14,749.10	19,766.44	21,752.21	25,282.43	26,825.53	24,889.50	28,181.04	27,257.14
1995	25,228.78	29,122.91	39,837.33	46,615.19	47,370.92	48,233.01	51,943.75	45,139.57	41,707.61			

ISE Composite Index US\$ Based (Jan. 1986=100)

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	100.00	118.03	102.33	100.26	98.81	99.46	104.99	119.12	123.35	118.83	124.90	131.53
1987	169.23	199.09	184.34	197.15	280.50	305.44	670.91	748.54	643.05	480.93	535.50	384.57
1988	448.54	356.65	329.86	254.91	243.80	196.89	199.71	162.47	160.64	139.84	132.94	119.82
1989	117.47	147.04	133.85	149.73	181.68	216.61	189.98	230.62	383.37	422.09	380.86	560.57
1990	903.60	850.49	773.75	764.10	866.07	908.92	1,174.85	1,069.70	1,081.24	959.22	674.82	642.63
1991	806.84	892.47	708.60	523.73	521.45	485.69	403.08	417.88	362.65	324.93	470.00	501.50
1992	523.06	364.91	380.46	325.65	280.22	373.78	351.88	343.49	316.54	270.70	266.32	272.61
1993	292.83	377.73	361.42	471.30	479.09	578.12	512.90	612.77	727.04	652.44	805.48	833.28
1994	680.73	478.60	370.67	263.22	270.76	369.46	408.50	446.93	459.05	404.71	451.92	413.27
1995	363.81	412.31	555.41	642.50	650.16	641.45	675.39	551.78	500.23			

Note: Turkish Central Bank's buying rates have been used in conversion to US\$ values.

MONTHLY CLOSING VALUES OF THE ISE INDICES

Financials Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	3,835.40	4,587.70	3,925.91	3,285.02	3,052.64	3,108.15	2,667.01	2,589.36	2,271.32	2,221.03	3,114.69	3,355.15
1992	3,765.37	2,789.76	3,102.27	2,698.99	2,282.71	2,815.62	2,497.68	2,409.56	2,401.78	2,245.59	2,384.41	2,433.15
1993	2,679.15	3,537.42	3,499.82	5,662.90	5,667.57	8,497.86	8,025.17	12,640.50	15,876.55	14,438.85	17,704.41	19,189.15
1994	17,422.84	12,746.52	10,198.64	10,873.58	11,360.92	15,945.97	18,557.33	19,450.26	20,333.81	18,196.92	22,092.81	22,964.15
1995	21,062.89	24,021.60	33,667.65	42,571.85	43,718.77	42,680.98	42,396.34	35,713.50	32,012.82			

Financials Index US\$ Based (31.12.1990=642.63)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	642.63
1991	734.44	802.41	615.47	484.05	438.95	420.81	353.46	327.76	280.39	262.73	360.70	385.15
1992	399.80	277.81	289.52	238.43	193.99	238.79	206.11	199.06	191.19	166.88	167.71	165.15
1993	179.00	225.57	215.70	341.84	324.18	455.79	408.44	626.83	765.45	649.66	751.46	773.15
1994	589.92	406.60	268.35	189.59	208.56	298.05	348.50	343.83	347.96	295.89	354.29	348.15
1995	303.74	340.09	469.39	586.77	600.04	567.61	551.25	436.56	383.95			

Industrials Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	4,445.43	5,418.53	4,883.57	3,716.75	3,980.28	3,882.33	3,274.47	3,718.87	3,327.95	3,056.20	4,610.97	4,962.15
1992	5,605.09	4,175.37	4,646.29	4,260.97	3,886.15	5,329.96	5,287.01	5,169.99	4,888.77	4,452.88	4,599.92	4,914.15
1993	5,371.98	7,301.15	7,228.39	9,118.14	9,987.12	12,243.38	11,413.71	12,826.47	15,464.99	15,215.93	20,409.71	22,288.15
1994	22,243.95	16,720.44	16,528.82	17,739.00	16,978.69	22,410.36	24,215.05	29,078.89	30,989.86	29,044.95	32,233.66	30,473.15
1995	28,292.60	32,791.20	44,491.29	50,752.25	51,386.86	53,069.76	58,617.98	51,406.17	47,905.47			

Industrials Index US\$ Based (31.12.1990=642.63)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	642.63
1991	851.25	947.73	765.61	547.67	572.34	525.62	433.96	470.73	410.83	361.53	533.98	569.15
1992	595.14	415.80	433.62	376.41	330.25	452.03	436.28	427.11	389.17	330.91	323.55	334.15
1993	358.91	465.57	445.50	550.41	571.25	656.68	580.90	636.05	745.60	684.62	866.29	897.15
1994	753.16	533.37	434.91	309.29	311.69	418.88	454.76	514.04	530.32	472.28	516.91	462.15
1995	407.99	464.25	620.30	699.52	705.28	705.77	762.18	628.39	574.56			

ISE INDICES CALCULATED ON THE BASIS OF WEIGHTED AVERAGE PRICES

ISE Composite Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	4,172.25	5,171.84	4,493.90	3,586.62	3,589.10	3,565.58	2,979.04	3,297.68	2,912.55	2,763.93	3,976.73	4,363.15
1992	4,883.78	3,736.20	4,116.17	3,705.27	3,293.24	4,421.91	4,258.71	4,167.16	3,956.26	3,659.09	3,803.35	4,006.15
1993	4,358.05	5,969.79	5,896.84	7,953.75	8,324.02	10,878.50	10,000.51	12,008.61	14,890.15	14,356.41	18,880.71	20,634.15
1994	19,957.84	15,019.79	13,868.10	14,922.38	14,756.99	19,744.10	21,944.33	25,151.95	26,539.13	25,040.24	27,862.00	27,226.15
1995	25,095.91	29,186.01	39,757.57	45,547.66	47,262.30	47,415.85	52,085.75	45,168.02	41,598.35			

Financials Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	3,812.13	4,629.02	3,907.65	3,314.29	3,036.87	3,081.38	2,611.29	2,578.20	2,251.75	2,221.37	3,067.81	3,328.15
1992	3,724.61	2,825.52	3,117.78	2,709.60	2,274.15	2,805.78	2,463.94	2,417.45	2,397.28	2,256.15	2,395.61	2,430.15
1993	2,663.34	3,564.38	3,484.96	5,752.89	5,617.17	8,633.01	7,877.83	12,023.12	15,574.28	14,295.75	17,561.16	19,156.15
1994	17,312.15	12,822.01	10,039.06	10,751.68	11,227.68	15,912.95	18,549.14	19,265.97	20,000.01	18,168.30	21,777.36	22,797.15
1995	20,890.43	23,964.43	33,338.76	41,622.31	43,700.14	41,937.86	42,369.19	35,471.50	32,047.44			

Industrials Index TL Based (31.12.1990=3,255.75)

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
1990	---	---	---	---	---	---	---	---	---	---	---	3,255.75
1991	4,393.17	5,504.97	4,852.78	3,751.01	3,929.62	3,863.67	3,207.83	3,719.56	3,299.63	3,082.94	4,509.03	4,969.15
1992	5,561.29	4,267.35	4,699.28	4,284.62	3,884.58	5,358.79	5,297.78	5,180.17	4,859.65	4,472.66	4,620.47	4,920.15
1993	5,341.65	7,358.37	7,285.81	9,296.86	9,933.17	12,328.31	11,362.25	12,573.61	15,313.13	15,064.29	20,328.17	22,231.15
1994	22,073.47	16,709.55	16,272.26	17,532.45	17,054.21	22,392.16	24,504.85	28,965.75	30,709.99	29,281.45	31,897.53	30,501.15
1995	28,169.99	32,910.21	44,517.80	49,587.61	51,243.68	52,188.40	58,849.76	51,560.18	47,742.82			

DAILY TRANSACTIONS IN THE NATIONAL AND REGIONAL MARKETS

DATE	SESSION	NATIONAL MARKET			REGIONAL MARKETS		
		Traded Value (TL Million)	Traded Volume ('000 Shares)	Number of Contracts	Traded Value (TL Million)	Traded Volume ('000 Shares)	Number of Contracts
01.09	1	3,519,616	414,752	14,532	2,448	1,038	90
	2	3,021,336	400,664	18,063	---	---	---
02.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
03.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
04.09	1	2,281,865	358,520	13,904	2,837	820	94
	2	3,748,147	560,193	21,960	---	---	---
05.09	1	4,091,696	716,676	21,816	4,682	1,788	115
	2	3,786,906	729,924	21,012	---	---	---
06.09	1	3,917,851	646,648	19,252	4,962	1,909	136
	2	3,016,480	472,746	18,450	---	---	---
07.09	1	4,973,015	502,062	14,593	5,318	2,131	99
	2	2,876,899	393,983	15,967	---	---	---
08.09	1	3,591,833	405,407	15,666	3,005	1,441	82
	2	3,616,553	453,825	20,107	---	---	---
09.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
10.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
11.09	1	2,988,575	432,694	15,205	3,828	1,960	57
	2	2,778,426	426,751	16,753	---	---	---
12.09	1	3,541,235	530,221	18,040	4,321	1,841	93
	2	3,986,751	508,575	18,956	---	---	---
13.09	1	4,020,980	525,693	16,869	2,934	944	93
	2	2,545,815	360,821	16,017	---	---	---
14.09	1	2,990,379	380,543	14,932	1,375	368	75
	2	3,448,877	413,225	16,888	---	---	---
15.09	1	3,364,247	462,212	15,145	2,584	813	91
	2	4,661,208	610,125	21,889	---	---	---
16.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
17.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
18.09	1	1,926,439	313,701	11,751	1,639	476	77
	2	2,945,548	386,567	17,999	---	---	---
19.09	1	2,099,856	339,766	13,540	2,833	924	88
	2	2,432,162	344,637	16,246	---	---	---
20.09	1	3,047,946	481,546	16,838	1,663	484	63
	2	6,663,446	900,380	36,956	---	---	---
21.09	1	4,773,886	780,929	29,993	6,605	1,765	124
	2	5,626,628	774,419	31,829	---	---	---
22.09	1	5,205,156	728,279	27,435	3,332	684	104
	2	4,677,504	608,227	24,518	---	---	---
23.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
24.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---
25.09	1	3,924,874	559,696	20,588	1,582	425	58
	2	7,958,037	1,039,135	36,580	---	---	---
26.09	1	4,086,700	611,872	19,316	5,388	840	125
	2	4,090,944	605,847	21,229	---	---	---
27.09	1	3,635,172	537,894	17,208	4,590	938	156
	2	6,022,965	1,018,891	28,339	---	---	---
28.09	1	2,689,042	535,553	14,160	2,544	684	80
	2	3,163,114	644,267	17,198	---	---	---
29.09	1	10,459,247	1,405,627	24,358	1,646	421	61
	2	4,300,439	825,829	22,921	---	---	---
30.09	1	---	---	---	---	---	---
	2	---	---	---	---	---	---

MONTHLY TRANSACTIONS OF THE ISE MARKETS

	TRADED VALUE (TL Million)		TRADED VOLUME ('000 Shares)		NUMBER OF CONTRACTS	
	Normal Orders	Special Orders	Normal Orders	Special Orders	Normal Orders	Special Orders
NATIONAL MARKET	157,230,849	9,266,946	22,914,531	1,234,790	834,964	54
CONSTITUENT COMPANIES OF THE ISE INDEX	122,586,588	238,610	18,950,346	22,922	573,107	9
NON-CONSTITUENT COMPANIES OF THE ISE INDEX	34,540,818	905,977	3,909,169	118,248	261,080	17
MUTUAL FUND MARKET	---	---	---	---	---	---
WHOLESALE MARKET	---	7,061,943	---	445,065	---	6
RIGHTS COUPON MARKET	2,410	---	2,185	---	160	---
PRIMARY MARKET	100,900	1,060,416	52,820	648,555	611	22
OFFICIAL MARKET	133	---	11	---	6	---
REGIONAL MARKETS	70,116	---	22,693	---	1,961	---
REGIONAL MARKET COMPANIES	70,116	---	22,693	---	1,961	---
WHOLESALE MARKET	---	---	---	---	---	---
RIGHTS COUPON MARKET	---	---	---	---	---	---
PRIMARY MARKET	---	---	---	---	---	---
OFFICIAL MARKET	---	---	---	---	---	---
TOTAL	157,300,965	9,266,946	22,937,224	1,234,790	836,925	54

SECTORIAL BREAKDOWN OF MONTHLY TRANSACTIONS

SECTOR	Number of Companies	Traded Value (TL Million)	Traded Volume ('000 Shares)	Number of Contracts
AGRICULTURE, FORESTRY AND FISHING	---	---	---	---
MINING AND QUARRYING	---	---	---	---
MANUFACTURING INDUSTRY	137	102,863,368	13,723,402	542,836
FOOD, BEVERAGE AND TOBACCO	18	16,870,970	851,282	70,922
TEXTILE, WEARING APPAREL AND LEATHER	21	8,408,031	1,648,775	84,220
WOOD PRODUCTS INCLUDING FURNITURE	2	1,015,389	98,084	8,847
PAPER AND PAPER PRODUCTS, PRINTING AND PUBLISHING	13	12,370,776	2,210,051	74,656
CHEMICALS PETROLEUM, RUBBER AND PLASTIC PRODUCTS	21	19,609,444	1,904,343	94,506
NON-METALLIC MINERAL PRODUCTS	25	4,022,853	515,637	41,441
BASIC METAL INDUSTRIES	11	18,618,161	3,245,938	57,511
FABRICATED METAL PRODUCTS, MACHINERY AND EQUIPMENT	26	21,947,744	3,249,292	110,733
OTHER MANUFACTURING INDUSTRY	---	---	---	---
ELECTRICITY GAS AND WATER	3	15,692,740	546,737	47,469
CONSTRUCTION AND PUBLIC WORKS	1	9,975	2,180	390
WHOLESALE AND RETAIL TRADE, HOTELS AND RESTAURANTS	13	4,519,941	472,885	36,348
WHOLESALE TRADE	4	429,547	55,712	5,909
CONSUMER TRADE	4	1,301,542	150,235	10,008
RESTAURANTS AND HOTELS	5	2,788,852	266,938	20,431
TRANSPORTATION, COMMUNICATION AND STORAGE	2	3,774,497	340,916	11,998
FINANCIAL INSTITUTIONS	45	39,707,390	9,085,894	197,938
BANKS	13	21,189,917	2,841,857	71,381
INSURANCE COMPANIES	6	270,544	98,970	5,447
FINANCIAL LEASING AND FACTORING COMPANIES	8	154,335	44,952	4,323
HOLDING AND INVESTMENT COMPANIES	17	17,547,358	5,994,482	114,435
BROKERAGE HOUSES	1	545,236	105,633	2,352
OTHER	---	---	---	---
COMMUNITY, SOCIAL AND PERSONNEL SERVICES	---	---	---	---
TOTAL	201	166,567,911	24,172,014	836,979

SUMMARY OF OFF-EXCHANGE STOCK TRANSACTIONS

	TRADED VALUE (TL Million)	TRADED VOLUME	NUMBER OF CONTRACTS
BUY	48,646	9,261,501	19,843
SELL	48,003	8,988,621	26,989
TOTAL	96,649	18,250,122	46,832

STOCK MARKET

Average P/E Ratios(*)

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	2.73	3.36	2.97	2.84	3.20	3.24	3.29	4.08	4.17	4.33	4.69	5.07
1987	4.44	5.72	5.13	5.27	7.81	11.72	21.42	24.40	21.79	16.32	21.31	15.86
1988	9.65	8.30	7.28	6.47	6.48	5.71	6.22	5.88	5.50	5.28	5.34	4.97
1989	2.37	3.05	2.94	3.44	4.29	5.40	4.64	5.56	9.64	11.09	10.39	15.74
1990	18.07	17.45	16.53	17.06	19.75	23.34	30.71	29.86	30.99	28.88	22.83	23.97
1991	15.06	17.66	15.54	13.38	13.03	13.20	11.42	11.90	11.05	10.47	15.14	15.88
1992	12.97	9.67	10.84	9.66	8.76	11.54	11.11	11.11	11.02	10.17	10.48	11.39
1993	7.42	10.26	10.03	14.58	14.83	18.90	11.46	14.06	17.95	17.58	22.27	25.75
1994	19.96	12.61	11.25	11.73	11.74	15.90	17.71	21.73	22.34	22.43	25.88	24.83
1995	11.19	12.71	16.68	18.62	18.80	19.57	11.38	9.81	9.33			

Average Dividend Yield (%)

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	16.98	13.77	15.60	16.30	14.48	14.29	14.07	11.36	11.11	10.70	9.89	9.15
1987	10.09	7.84	8.74	8.51	5.74	4.49	2.09	1.83	2.03	2.74	2.10	2.82
1988	5.40	6.28	7.16	8.06	8.05	9.13	8.38	8.87	9.47	9.87	9.77	10.48
1989	20.89	16.21	16.85	14.38	11.52	9.17	11.69	9.75	5.55	4.89	5.22	3.44
1990	2.56	3.03	3.23	3.13	2.70	2.50	1.99	2.05	1.97	2.10	2.75	2.62
1991	4.90	3.49	3.97	4.61	4.73	4.67	5.48	5.26	5.67	5.99	4.14	3.95
1992	5.14	6.85	6.08	6.82	7.54	5.71	5.86	5.86	6.23	6.56	6.31	6.43
1993	9.03	6.53	6.64	4.57	4.49	3.54	3.76	3.07	2.38	2.43	1.91	1.65
1994	4.19	5.64	6.32	6.07	6.06	4.48	3.93	3.29	3.19	3.18	2.75	2.78
1995	5.35	4.71	3.58	3.20	3.16	3.03	2.81	3.27	3.44			

Total Market Values of the Companies Traded on the ISE

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	382	471	416	398	448	454	461	571	584	606	656	709
1987	891	1,147	1,029	1,057	1,567	2,001	4,297	4,894	4,370	3,273	4,275	3,182
1988	3,972	3,417	2,997	2,664	2,667	2,351	2,560	2,420	2,266	2,175	2,198	2,048
1989	2,070	2,668	2,566	3,007	3,749	4,714	4,586	5,498	9,526	10,967	10,270	15,553
1990	25,585	24,705	23,172	23,935	27,709	40,995	70,289	68,350	70,924	66,313	52,638	55,238
1991	65,004	77,009	69,129	59,776	61,291	62,562	56,202	58,592	54,829	51,946	75,096	78,907
1992	91,049	68,248	76,877	68,577	62,037	81,897	79,794	79,799	79,127	75,200	78,131	84,809
1993	93,923	130,190	129,045	187,426	190,524	246,165	231,808	285,685	367,986	368,963	469,531	546,316
1994	539,663	401,583	359,442	373,504	374,106	507,145	577,776	690,181	714,731	716,365	838,932	836,118
1995	781,227	886,776	1,176,831	1,322,099	1,351,626	1,419,118	1,535,250	1,330,499	1,268,807			

US\$ Million

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1986	657	797	632	611	661	672	685	843	844	824	878	938
1987	1,195	1,505	1,326	1,329	1,913	2,353	4,895	5,479	4,692	3,440	4,417	3,125
1988	3,569	2,905	2,674	2,107	2,020	1,696	1,783	1,578	1,374	1,293	1,237	1,128
1989	1,100	1,384	1,267	1,450	1,790	2,205	2,134	2,487	4,254	4,781	4,459	6,756
1990	10,911	10,269	9,353	9,500	10,706	15,493	26,355	25,438	25,915	23,917	18,742	18,737
1991	21,391	23,147	18,624	15,136	15,145	14,556	12,800	12,745	11,632	10,560	14,945	15,564
1992	16,613	11,679	12,329	10,411	9,060	11,936	11,315	11,329	10,824	9,604	9,444	9,922
1993	10,784	14,266	13,668	19,443	18,728	22,689	20,274	24,345	30,488	28,529	34,248	37,824
1994	31,401	22,014	16,253	11,191	11,802	16,290	18,646	20,967	21,019	20,017	23,119	21,785
1995	19,360	21,575	28,196	31,315	31,879	32,433	34,304	27,949	26,151			

(*) :Between 1986-1992, the price earnings ratios were calculated on the basis of the companies' previous year-end net profits. As from 1993, P/E ratios pertaining to the first half of the year are calculated on the basis of previous year's net profits while P/E ratios in the second half of the year are based on net profits covering the 12-month period from the second half of the previous year to the end of the first half of the following year.

- Market values as well as the average P/E and dividend yield ratio calculations takes into account all companies traded on the National and Regional Markets.

- Turkish Central Bank's buying rates have been used in conversion to US\$ values.

NUMBER OF COMPANIES TRADED ON THE ISE MARKETS

	National Market				Regional Markets				Total		
	During the Year				During the Year				During the Year		
	New-Entry	De-Listings	Markets	Transferred from	New-Entry	De-Listings	Market	Transferred from	New-Entry	De-Listings	Year/Month(*)
				the Regional				the National			
				End of				End of			
				Year/Month(*)				Year/Month			
1986				80							80
1987				82							82
1988				79							79
1989				76							76
1990	35	10		110					35	10	110
1991	24	---		134					24	---	134
1992	13	2		145					13	2	145
1993	17	2		160					17	2	160
1994	25	9		176					25	9	176
1995	22	11	3	190	4	4	11	11	26	1	201

Note : Due to the fact that Regional Markets were launched on January 03, 1995, all companies traded between 1986-1994 were included in the National Market.
 (*) Figures between 1986-1989 show the number of traded companies while figures as from 1990 reflect the number of companies within the stock market.

COMPANIES OFFERED TO THE PUBLIC AND TRADED ON THE ISE IN 1995

Company	Market	Initial Trading Date	Capital Offered to the Public			
			Free-Float Rate (%)	Nominal Value (TL million)	Initial Offering Price	Amount Sold (TL '000)
TAM SİGORTA	Regional	03.01.1995	---	---	---	---
TEZSAN	Regional	03.01.1995	---	---	---	---
ÖZFINANS	Regional	09.01.1995	16.67	5,000	10,000	50,000,000
RANT FİNANSAL KİR.	National	20.02.1995	25.00	25,000	2,800	70,000,000
MUSTAFA YILMAZ YAT. ORT.	National	23.02.1995	90.00	9,000	1,173	10,552,500
GÖLTAŞ ÇİMENTO	National	06.03.1995	13.22	33,600	7,500	252,000,000
EVREN YAT. ORT.	National	14.03.1995	96.00	240,000	1,000	240,000,000
BATI ÇİMENTO	National	20.03.1995	7.80	32,000	13,000	416,000,000
SÖKTAŞ	National	03.04.1995	15.63	12,500	15,000	187,500,000
ERBOSAN	National	14.04.1995	11.55	16,750	6,575	110,125,000
FRİGO PAK GIDA	National	24.04.1995	28.13	11,250	15,500	174,375,000
OTOKAR	National	24.04.1995	20.00	16,000	25,500	408,000,000
BOROVA	Regional	01.05.1995	15.00	750	20,000	15,000,000
ÇBS BOYA	National	15.05.1995	29.85	38,800	6,800	263,840,000
ATLANTİS YAT.ORT.	National	18.05.1995	90.00	90,000	1,350	121,462,500
GLOBAL MENKUL DEĞERLER	National	22.05.1995	16.43	115,000	9,750	1,121,250,000
ARDEM	National	29.05.1995	15.00	36,000	17,000	612,000,000
BUMERANG YAT. ORT.	National	29.05.1995	90.00	9,000	1,250	11,250,000
ESEM SPOR GİYİM	National	05.06.1995	16.00	40,000	12,000	480,000,000
COMMERCIAL UNION	National	20.06.1995	15.00	22,500	13,750	309,375,000
ECZACIBAŞI YAPI	National	26.06.1995	30.00	300,000	6,500	1,950,000,000
TÜMTEKS TEKSTİL	National	26.06.1995	31.82	35,000	11,500	402,500,000
NERGİS HOLDİNG	National	26.06.1995	16.67	120,000	7,000	840,000,000
ALTERNATİFBANK	National	03.07.1995	20.00	180,000	3,500	630,000,000
BOSSA	National	21.08.1995	15.00	270,000	4,500	1,215,000,000
KAPLAMIN	National	04.09.1995	16.67	25,000	11,500	287,500,000

Note :

- The markets of Tezsan and Tam Sigorta have been closed in the previous years and were re-opened in 1995. But the market of Tam Sigorta was closed as of April 20, 1995 temporarily and as of April 25, 1995 permanently.
- Mustafa Yılmaz Yat.Ort., Erbosan and Atlantis Yat.Ort. were offered to the public on the ISE's Primary Market on February 20, April 10 and May 15, respectively.

COMPANIES ADMITTED TO THE NATIONAL AND REGIONAL MARKETS

Company	Transfer Date from National to Regional Markets	Transfer Date from Regional to National Markets
ABANA	16.01.1995	---
ALTINYUNUS ÇEŞME	03.01.1995	---
BANVİT	03.01.1995	---
BİRLİK TUTUN	03.01.1995	---
GİMA	03.01.1995	---
GORBON İŞİL	03.01.1995	---
KENT GIDA	03.01.1995	---
MARM.ALTINYUNUS	03.01.1995	01.02.1995
ASLAN ÇİMENTO	03.04.1995	---
FENİŞ ALÜMİNYUM	03.04.1995	21.08.1995
AFYON ÇİMENTO	03.07.1995	---
ÖZ FİNANS FACTORİNG	---	21.08.1995

STOCK MARKET NATIONAL MARKET

STOCK	MONTHLY							PREVIOUS	
	SPECIAL ORDERS		NORMAL ORDERS						
	Traded Value (TL million)	Traded Volume (‘000 Shares)	Traded Value (TL million)	Traded Volume (‘000 Shares)	Low	High	Close	Month Close	Year Close
◆ ADANA ÇİMENTO (A)	495,405	42,300	284,408	9,493	26,000	32,500	28,000	29,500	18,750
◆ ADANA ÇİMENTO (C)			89,084	16,539	4,500	6,000	4,900	5,400	3,200
◆ AKAL TEKSTİL			280,687	22,317	5,000	7,000	5,700	13,500	7,800
AKBANK			190,687	16,556	11,000	13,000	12,750	12,250	10,500
AKÇİMENTO			99,390	6,294	13,000	17,500	16,750	16,750	62,000
◆ AKTİF FINANS			31,442	6,072	4,000	5,700	4,200	5,500	5,500
◆ AKSU İPLİK			338,074	52,742	4,150	5,300	4,350	7,600	5,400
◆ AKSA			136,967	7,213	12,250	16,000	13,250	34,500	26,000
AKTAŞ ELEKTRİK			6,096,825	67,962	67,000	104,000	94,000	69,000	37,000
◆ ALARKO HOLDİNG			84,194	4,079	17,750	23,000	20,000	20,500	33,000
ALTERNATİFBANK			65,594	29,867	1,825	2,450	1,975	2,200	3,000
◆ ALARKO SANAYİ			303,864	5,780	49,000	58,000	53,000	52,000	22,000
◆ ALTINYILDIZ			112,529	7,666	11,000	15,750	12,000	22,000	18,000
◆ ANADOLU CAM			112,422	23,456	4,200	5,300	4,350	5,000	11,250
◆ ANADOLU BİRACILIK			462,587	92,882	3,900	6,000	4,300	5,500	4,750
◆ ARÇELİK			1,459,786	190,942	6,400	8,300	7,700	7,400	10,000
ARDEM			276,835	37,443	6,300	8,000	7,100	7,400	17,000
◆ ASELSAN			1,005,680	184,433	4,600	6,000	5,100	5,600	5,600
AKSİGORTA			57,804	9,746	4,800	7,000	6,900	5,200	7,800
◆ ANADOLU SİGORTA			24,488	2,812	7,300	9,800	8,000	8,900	5,500
◆ ATLAS YAT. ORT.			106,512	79,719	1,050	1,550	1,150	1,325	4,200
ATLANTIS YAT. ORT.			35,489	31,859	850	1,350	990	1,225	1,650
◆ AYGAZ			155,155	6,124	21,000	27,500	24,000	26,500	7,800
◆ BAGFAŞ			1,052,123	49,144	17,500	25,000	20,500	21,000	8,100
BEKOTEKNİK			405,588	63,716	5,400	7,200	5,700	6,500	6,700
◆ BOLU ÇİMENTO			128,268	52,584	2,100	2,700	2,425	2,500	5,500
BOSSA			486,531	111,136	3,650	4,850	4,200	4,500	4,550
◆ BRISA			182,983	12,049	12,750	16,750	14,000	15,750	6,500
◆ BORUSAN			368,846	24,107	13,500	16,250	16,250	15,500	28,000
BATI ÇİMENTO			28,229	2,312	10,250	13,750	12,250	13,500	14,750
BURSA ÇİMENTO			50,198	1,371	32,500	40,000	37,000	36,500	21,000
BUGÜN YAYINCILIK			186,651	57,418	2,400	4,000	3,800	2,500	2,200
◆ BUMERANG YAT. ORT.			103,704	114,748	730	1,040	850	920	1,525
BURÇELİK			24,056	2,551	8,100	10,000	9,100	9,400	9,200
◆ ÇBS BOYA			1,625,445	190,490	7,600	9,400	8,400	7,700	7,500
◆ ÇELİK HALAT			298,584	47,605	2,750	4,100	2,900	6,700	5,900
◆ ÇEMTAŞ			338,782	13,069	21,000	28,000	22,000	26,500	13,000
◆ ÇİMSA			61,455	2,230	23,500	30,500	26,000	28,500	99,000
◆ ÇİMENTAŞ			96,659	3,418	25,000	31,000	29,500	26,500	27,000
◆ ÇANAKKALE ÇİMENTO			3,981	757	4,500	6,400	4,800	5,700	7,300
COMMERCIAL UNION SİGORTA	5,241	584	8,600	9,900	9,600	9,000	13,750		
◆ ÇUKUROVA ELEKTRİK	4,717,818	291,033	13,000	19,750	13,750	19,500	10,000		
◆ ÇUMRA KAĞIT	19,282	1,960	8,400	12,000	9,400	10,250	10,000		
◆ DARDANEL	8,379,873	82,820	83,000	130,000	97,000	101,000	54,000		
◆ DEMİRBANK	49,620	10,650	667,331	148,341	3,600	5,150	4,450	4,000	
◆ DENİZLİ CAM	458,691	3,051	115,000	175,000	145,000	155,000	70,000		
◆ DERİMOD	31,658	2,687	8,500	15,250	11,250	64,000	31,000		
◆ DEVA HOLDİNG	1,009,555	310,122	2,300	3,000	2,500	4,100	2,450		
◆ DIŞBANK	109,644	39,296	2,300	3,450	2,400	3,100	2,250		
◆ DİTAŞ DOĞAN	369,477	62,605	4,800	7,200	5,300	6,800	5,800		
DOĞUSAN	47,699	12,918	3,000	4,300	3,350	3,050	2,350		
◆ DOĞAN HOLDİNG	911,851	316,412	2,225	3,350	2,450	3,100	3,000		
DOKTAŞ	156,607	15,475	9,000	11,250	9,500	10,000	12,000		
DURAN OFSET	65,119	904	58,000	87,000	61,000	79,000	36,000		
◆ ECZACIBAŞI İLAÇ	697,490	142,443	4,000	5,700	4,250	5,400	4,400		
◆ ECZACIBAŞI YAPI	298,500	47,511	5,300	6,800	6,300	6,600	8,000		
◆ ECZACIBAŞI YATIRIM	89,238	11,759	6,200	8,600	6,900	8,300	8,800		
EDİP İPLİK (BÜ)	22,308	612	31,000	46,000	34,000	45,000	39,000		
◆ EGE BİRACILIK	411,585	11,468	16,250	20,500	18,250	45,000	24,500		
◆ EGE ENDÜSTRİ	602,106	28,018	16,500	24,000	18,500	21,500	7,000		
◆ EGE GÜBRE	145,324	25,815	4,150	6,500	4,700	5,900	12,500		
◆ EGE PROFİL	100,532	8,817	9,750	13,000	10,750	12,000	5,200		
◆ EGE SERAMİK	7,000	500	170,777	12,011	12,500	15,750	14,500	13,500	

STOCK MARKET **NATIONAL MARKET**

STOCK	MONTHLY							PREVIOUS	
	SPECIAL ORDERS		NORMAL ORDERS						
	Traded Value (TL million)	Traded Volume ('000 Shares)	Traded Value (TL million)	Traded Volume ('000 Shares)	Low	High	Close	Month Close	Year Close
• EMEK SİGORTA			123,005	74,052	1,425	1,950	1,800	1,725	3,500
• EMSAN PAS ÇELİK			36,675	15,174	2,000	2,650	2,550	2,275	5,400
• EMSAN BEŞYILDIZ			12,761	2,533	4,000	5,700	5,600	4,350	9,900
• ENKA HOLDİNG			2,433,411	51,166	35,500	63,000	46,000	59,000	13,500
• EGEPLAST			446,841	31,003	12,000	16,750	13,750	16,000	7,800
• ERBOSAN			97,092	11,169	7,200	9,300	7,600	8,900	9,000
• ERCİYAS BİRACILIK	39,750	1,250	811,348	26,487	24,000	34,000	30,500	31,500	28,500
• EREĞLİ DEMİR ÇELİK			15,797,482	2,571,889	5,300	7,000	6,000	6,700	3,500
• ESBANK			70,376	59,067	1,000	1,350	1,100	1,300	1,300
• ESEM SPOR GİYİM			497,638	55,108	7,500	11,000	8,200	9,700	12,250
• EVREN YAT. ORT.			380,000	333,610	850	1,300	1,000	1,175	1,225
• FACTOFİNANS (BÜ)			6,156	2,339	2,300	3,000	2,550	2,650	4,600
• FENİŞ ALÜMİNYUM			180,075	8,452	16,000	24,500	18,500	22,000	11,250
• FİNANS FİN. KİR.			17,628	6,494	2,150	3,100	2,750	2,950	2,500
• FİNANSBANK	6,675	1,500	41,507	10,299	3,200	4,750	3,750	4,400	3,700
• FRIGO PAK GIDA			1,477,032	55,929	21,000	30,000	24,500	23,000	19,000
• GARANTİ BANKASI	3,538	804	249,335	63,067	3,150	4,500	3,550	4,300	9,800
• GENTAŞ			301,469	22,212	11,250	15,000	14,000	14,250	6,900
• GLOBAL MENKUL DEĞ.	287,244	56,755	257,992	48,878	4,250	6,000	5,400	4,200	9,250
• GLOBAL YAT. ORT.			76,828	55,636	1,075	1,550	1,250	1,375	3,500
• GÖLTAŞ ÇİMENTO	4,650	500	44,400	4,384	8,500	13,000	9,000	9,750	8,100
• GOOD-YEAR	31,725	1,800	206,174	11,772	14,750	20,250	16,250	18,000	18,250
• GÜBRE FABRİKALARI			231,659	44,891	3,950	6,000	4,500	5,600	4,350
• GÜNEY BİRACILIK			198,115	21,849	7,400	10,300	8,000	9,800	15,000
• GÜNEŞ SİGORTA			59,940	11,771	4,400	5,900	4,700	4,700	14,500
• HEKTAŞ			542,396	75,392	6,200	7,900	6,700	7,600	2,850
• HALK SİGORTA			66	5	6,400	7,200	6,400	13,000	11,750
• HÜRRIYET GAZET.			770,333	312,788	2,000	2,800	2,400	2,550	2,700
• İHLAS HOLDİNG			4,864,839	203,769	11,000	13,750	12,500	26,000	7,500
• İKTİSAT FİN. KİR.			21,415	6,388	2,650	3,950	2,750	3,650	5,400
• İNTEMA			224,866	14,965	12,750	17,250	13,250	16,000	8,700
• İŞ BANKASI (A)			5,042	6	600,000	880,000	860,000	570,000	1,020,000
• İŞ BANKASI (B)			7,203,942	148,811	36,500	60,000	43,500	36,500	35,500
• İŞ BANKASI (C)			10,990,037	1,824,372	5,000	6,700	5,300	5,700	7,100
• İŞ BANKASI (KURUCU)			2,277	0.010	215,000,000	250,500,000	215,000,000	185,000,000	80,000,000
• İST. MOTOR PİSTON			189,477	17,826	8,400	13,000	10,500	12,250	7,200
• İZMİR DEMİR ÇELİK			385,768	309,571	1,000	1,450	1,200	1,275	2,100
• İZOCAM			303,670	39,081	6,300	8,800	6,900	8,000	8,500
• KAPLAMIN	9,450	840	651,472	58,082	9,750	12,500	11,500	11,750	11,750
• KARTONSAN			1,541,943	81,436	15,750	22,000	17,000	20,500	18,500
• KAV			593,799	24,121,505	20,000	28,500	22,500	27,500	18,250
• KOÇ HOLDİNG			671,196	53,734	8,400	11,750	8,800	33,500	28,500
• KOÇ YATIRIM			351,670	25,701	11,750	15,750	14,000	13,500	30,000
• KEPEZ ELEKTRİK			4,878,097	187,742	21,000	33,000	23,500	32,000	7,200
• KEREVİTAŞ GIDA	17,670	3,100	2,077,896	303,010	5,600	7,800	6,000	6,200	31,000
• KELEBEK MOBİLYA			713,920	75,872	7,900	12,500	9,100	23,500	8,000
• KONYA ÇİMENTO			278,092	31,635	6,500	10,100	7,100	9,500	355,000
• KORDSA			382,515	22,959	14,250	19,250	15,000	18,750	15,250
• KONİTEKS			39,729	1,444	22,000	30,500	25,500	28,000	19,000
• KÖYTAŞ TEKSTİL			1,873,253	512,808	3,050	4,650	3,200	3,100	5,000
• KARSU TEKSTİL			298,271	16,461	15,500	19,500	16,500	19,000	12,500
• KÜTAHYA PORSELEN			115,773	26,456	3,250	4,250	3,550	7,700	8,900
• LÜKS KADİFE			16,257	2,831	4,500	6,800	4,950	6,600	17,000
• MARMARİS ALTINYUNUS			334,423	91,404	3,300	4,000	3,550	3,450	3,950
• MAKİNA TAKİM			1,693,983	1,492,160	975	1,250	1,225	1,050	1,775
• MARET			38,525	3,078	10,750	14,000	11,750	13,250	6,800
• MEDYA HOLDİNG			1,002,241	866,898	980	1,425	1,300	980	1,500
• MERKO GIDA			425,102	78,580	4,050	6,000	4,600	5,500	6,000
• METAŞ			487,032	190,880	1,950	3,100	2,450	2,750	3,700
• MIGROS			998,583	18,938	44,000	57,000	53,000	53,000	74,000
• MİLLİYET GAZETECİLİK			283,276	230,777	975	1,350	1,250	1,150	1,650
• MİLPA			146,554	57,298	2,000	2,950	2,375	2,650	3,050
• MARM. MARTI OTEL			731,929	117,842	5,400	6,800	6,000	5,900	2,800

93.
STOCK MARKET
NATIONAL MARKET

STOCK	MONTHLY							PREVIOUS	
	SPECIAL ORDERS		NORMAL ORDERS						
	Traded Value (TL million)	Traded Volume ('000 Shares)	Traded Value (TL million)	Traded Volume ('000 Shares)	Low	High	Close	Month Close	Year Close
• MARDİN ÇİMENTO			295,886	14,242	9,100	12,000	10,750	22,000	11,250
• MARSHALL			122,234	21,737	4,900	5,900	5,500	5,200	8,100
• MUTLU AKÜ			643,273	61,144	8,600	12,000	10,000	11,000	6,200
• MUSTAFA YILMAZ YAT. ORT.			35,084	34,218	810	1,175	980	1,025	1,450
• NERGİS HOLDİNG			181,451	37,789	3,800	5,500	4,500	4,950	6,500
• NETAŞ TELEKOM.			346,430	18,584	16,500	20,250	19,000	18,000	12,250
• OYSA-NİĞDE ÇİMENTO			32,784	4,675	5,400	7,800	6,600	7,200	13,250
• NET HOLDİNG			3,549,647	2,139,265	1,325	1,975	1,900	1,425	2,500
• NET TURİZM			1,658,132	47,341	27,000	40,000	33,000	30,000	7,400
• OKAN TEKSTİL			216,436	96,191	1,725	2,575	2,100	2,350	6,000
• OLMUKSA			730,407	48,840	12,000	16,750	13,000	14,000	7,600
• OTOKAR			1,313,468	40,103	26,000	38,000	29,500	33,500	31,500
• OTOSAN			957,017	66,950	12,000	15,500	12,750	13,750	9,600
• ÖZ FİNANS FACTORİNG			5,736	2,096	2,050	3,200	2,550	3,150	7,000
• PARSAN			257,781	33,274	6,000	8,900	7,000	8,300	3,800
• PEG PROFİLO	71,040	5,572	3,142,844	247,656	10,750	14,500	13,000	11,500	4,650
• PETKİM			2,938,698	90,834	28,000	39,000	31,500	37,500	18,000
• PİMAŞ			139,396	4,985	20,000	35,000	23,000	30,500	7,400
• PINAR SU			19,187	2,681	5,700	8,100	6,500	7,400	5,500
• PETROKENT TURİZM			26,617	9,110	2,400	3,400	2,800	2,700	2,400
• PINAR ENTEGRE ET			618,163	75,244	7,100	8,800	7,700	7,900	5,100
• PINAR SÜT			1,115,229	60,251	15,250	20,250	15,500	16,500	8,100
• PINAR UN			39,591	6,029	5,100	7,500	5,600	6,900	23,500
• POLYLEN			1,107,247	397,942	2,300	3,100	2,600	2,550	2,950
• PETROL OFİSİ			1,175,912	102,661	9,500	12,500	11,000	12,750	13,750
• RAKS ELEKTRONİK			1,368,955	82,759	14,250	17,750	15,250	16,250	12,250
• RANT FİNANSAL KİR.			39,813	9,708	3,600	4,500	3,900	4,000	3,000
• RAKS EV ALETLERİ			124,740	8,210	12,500	17,000	13,750	15,750	16,000
• SABAH YAYINCILIK			1,278,714	1,028,389	980	1,475	1,250	1,000	1,325
• SABAH PAZARLAMA			138,275	73,664	1,400	2,250	1,675	1,925	5,500
• SARKUYSAN			483,835	51,169	8,100	11,000	9,000	10,000	22,500
• SİFAŞ			690,007	158,831	3,550	4,950	3,850	4,700	4,500
• ŞİŞE CAM			3,010,834	335,304	7,300	11,250	8,100	10,250	4,250
• SÖKTAŞ			158,182	7,269	19,500	24,000	21,000	21,500	18,250
• SIEMENS			281,390	21,208	11,250	14,250	13,250	13,250	18,000
• SÖNMEZ PAMUKLU			16,082	3,108	4,000	5,700	4,800	5,200	4,400
• SÖKSA			65,017	23,238	2,025	3,250	2,800	2,500	2,300
• SÖNMEZ FİLAİMENT			43,483	3,524	9,500	13,500	11,250	12,500	7,000
• TAT KONSERVE	45,750	1,500	465,691	15,051	27,000	33,500	32,500	30,500	53,000
• T. TUBORG			40,660	1,570	22,500	31,000	27,000	27,500	24,000
• TEKSTİLBANK			102,887	40,100	2,150	2,900	2,375	2,600	3,850
• TELETAS			706,931	48,765	12,500	16,500	14,000	13,500	14,500
• TRANSTÜRK FREN			1,225,413	27,064	33,500	54,000	48,000	36,000	11,500
• TÜRK HAVA YOLLARI			3,614,628	339,911	8,300	14,250	13,250	8,800	8,100
• TİRE KUTSAN			805,546	95,087	7,200	10,200	8,000	9,700	12,750
• T. KALKINMA BANKASI			6,092	3,502	1,350	2,200	2,000	1,550	4,100
• TOFAŞ OTOMOBİL FAB.	57,520	7,600	1,119,132	148,987	6,300	8,100	7,200	7,300	33,000
• TOFAŞ OTOTİCARET			22,779	2,915	6,600	8,500	7,700	7,800	34,500
• TRAKYA CAM			699,065	134,554	4,700	5,500	5,400	5,000	9,400
• TRANSTÜRK HOLDİNG			3,478,435	793,404	3,650	5,100	4,000	4,750	2,025
• T. S. K. B.			11,299	3,437	2,700	3,700	3,000	2,700	4,150
• T. DEMİR DÖKÜM			160,501	18,719	6,900	9,700	7,300	9,000	7,200
• TUKAŞ			186,714	8,461	12,000	15,500	13,000	22,500	23,000
• TUMTEKS TEKSTİL			1,640,941	133,228	10,750	13,750	12,250	11,000	11,500
• TÜPRAŞ			4,508,659	499,543	7,400	9,800	9,500	9,300	14,500
• TURÇAS PETROL.			205,975	16,843	10,500	13,500	11,500	12,750	9,750
• TÜTÜN BANK			95,285	79,154	1,025	1,350	1,200	1,250	2,700
• USAŞ			159,869	1,005	130,000	190,000	160,000	170,000	285,000
• ÜNİYE ÇİMENTO			241,974	54,730	3,700	5,050	4,200	10,250	9,300
• UŞAK SERAMİK			29,010	4,625	2,950	4,450	4,300	9,500	10,250
• VAKİF FİN. KİR.			31,615	11,771	2,125	2,950	2,300	3,400	3,800
• VESTEL			117,667	19,730	4,600	6,600	5,500	5,700	7,200
• VAKİF YAT. ORT.			30,268	14,396	1,700	2,625	1,800	1,975	4,200

STOCK MARKET

NATIONAL MARKET

STOCK	MONTHLY							PREVIOUS	
	SPECIAL ORDERS		NORMAL ORDERS						
	Traded Value (TL million)	Traded Volume ('000 Shares)	Traded Value (TL million)	Traded Volume ('000 Shares)	Low	High	Close	Month Close	Year Close
VIKING KAĞIT			564,703	65,338	7,100	10,100	8,000	9,500	16,500
◆ YASAŞ			669,367	116,486	4,600	6,200	4,700	5,600	14,250
◆ YAPI VE KREDİ BANK.	17,550	6,500	805,794	314,227	2,300	2,700	2,600	2,525	3,350
• YAPI KREDİ FİN. KİR.			530	83	5,500	7,200	5,900	6,600	6,700
◆ YUNSA			87,108	14,891	5,000	6,400	5,900	6,000	3,200
WHOLESALE MARKET									
AKSA	1,914,216	50,374							
EGE ENDÜSTRİ MINERALLERİ	217,250	3,950							
NET HOLDİNG	86,865	49,637							
NET HOLDİNG (YENİ)	50,529	33,134							
NET TURİZM	37,374	1,150							
PEG PROFILO	4,755,710	306,820							
RIGHTS COUPON MARKET									
AKSU İPLİK			911	1,120	700	980	980		
AKSA			282	18	15,500	15,500	15,500		
DERİMOD			16	2	6,200	11,000	6,200		
DEVA HOLDİNG			494	882	460	650	650		
KOÇ HOLDİNG			707	163	3,950	4,550	4,050		
PRIMARY MARKET									
ALARKO HOLDİNG			8,740	415	21,000	21,500	21,000		
BOLU ÇİMENTO			4,711	1,943	2,425	2,425	2,425		
DOĞAN HOLDİNG			1,007	305	3,300	3,300	3,300		
EDİP İPLİK			98	12	8,000	8,000	8,000		
KARTONSAN			5,241	303	17,000	17,750	17,000		
KEREVİTAŞ			207	30	7,000	7,000	7,000		
KÖYTAŞ TEKSTİL			315	100	3,150	3,150	3,150		
LÜKS KADİFE			2,740	548	5,000	5,000	5,000		
MAKİNA TAKİM			48,884	44,491	1,075	1,175	1,175		
MİGROS			18,060	334	54,000	54,000	54,000		
OYSA NİĞDE ÇİMENTO			1,516	217	7,000	7,000	7,000		
NET HOLDİNG (K)	1,042,900	645,250	5,587	3,448	1,450	1,975	1,975		
TRAKYA CAM	17,516	3,305	530	100	5,300	5,300	5,300		
T.DEMİRDÖKÜM			2,028	214	9,500	9,500	9,500		
VAKIF YAT.ORT.			422	222	1,900	1,900	1,900		
YASAŞ			813	138	5,900	5,900	5,900		
OFFICIAL AUCTION									
ARÇELİK			2	0					
ECZACIBAŞI İLAÇ			4	1	4,100	4,100	4,100		
HEKTAŞ			39	6	6,500	6,500	6,500		
NET TURİZM			33	1	32,500	32,500	32,500		
PEG PROFILO			26	2	12,750	12,750	12,750		
PETKİM			30	1	30,000	30,000	30,000		

(BÜ) : Cum Bonus

(Yeni) : New

(K) : The companies denoted (K) show sales of stocks representing pre-emptive rights restricted to shareholders in relation with capital increases through rights issues.

- : Ex-Dividend
- : Stocks are included in the ISE Composite Index.

Note : Stocks without prices were not transacted during the month. Prices of companies with only traded value and volume figures are not registered.

The closing price of a stock on the first trading day in the current year is considered as the previous year's closing price.

STOCK MARKET **REGIONAL MARKETS**

STOCK	MONTHLY							PREVIOUS	
	SPECIAL ORDERS		NORMAL ORDERS						
	Traded Value (TL million)	Traded Volume ('000 Shares)	Traded Value (TL million)	Traded Volume ('000)	Low	High	Close	Month Close	Year Close
ABANA ELEKTROMEKANİK			31,355	16,765	1,600	2,075	1,725	1,600	2,175
• AFY03.E AFYON ÇİMENTO			323	8	35,000	43,500	37,000	43,000	41,000
ASL41.E ASLAN ÇİMENTO			142	12	11,500	12,500	12,500	12,000	12,000
AYC35.E ALTINYUNUS ÇEŞME			345	90	3,550	4,400	3,800	4,150	6,200
BAN10.E BANVİT			295	14	15,000	26,000	26,000	13,500	20,000
BIR35.E BİRLİK TUTÜN			452	43	10,000	12,750	11,500	10,000	12,250
BRO34.E BOROVA YAPI			9,975	2,180	4,000	5,150	4,500	4,600	50,000
GİM34.E GİMA			70	1	70,000	70,000	70,000	73,000	44,500
• GOR41.E GORBON İŞİL			16,051	725	18,250	29,500	29,000	19,250	15,000
KEN34.E KENT GIDA								36,000	19,500
TEZ41.E TEZSAN			11,109	2,854	2,950	5,000	4,900	3,000	3,000

• : Ex-Dividend

Note : Stocks without prices were not transacted during the month. Prices of companies with only traded value and volume figures are not registered.
The closing price of a stock on the first trading day in the current year is considered as the previous year's closing price.

The ISE decided not to announce the return on stocks for a given period of time due to the fact that different methods can be employed for calculating the returns according to assumptions on whether the pre-emptive rights are exercised, unexercised or otherwise the coupons are sold; collected dividends are used for cash purposes or for reinvestment to buy the same stocks; the timing of the subscription of rights and dividend payments within a given period, taking into account the inflation when comparing the prices at the beginning and at the end of a given period.

96 SECTORIAL BREAKDOWN OF BASIC RATIOS OF COMPANIES TRADED ON THE NATIONAL MARKET

(TL MILLION)

	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY	P/E	DY (%)	P/CF	P/BV
MANUFACTURING INDUSTRY						9.82	3.48	7.82	4.04
MANUFACTURE OF FOOD, BEVERAGE AND TOBACCO						16.97	2.89	13.98	6.40
ANADOLU BİRACILIK	2,558,500	187,786 KD	54,434 '94	87,500 '94	714,187 '94	13.62	3.42	10.56	3.58
DARDANEL	3,104,000	212,160 KD	31,244 '94	120,734 '94	1,058,788 '94	14.63	3.89	12.75	2.93
EGE BİRACILIK	28,771,344	1,457,917 KD	166,033 '94	685,440 '94	2,360,130 '94	19.73	2.38	17.72	12.19
ERCIYAS BİRACILIK	22,875,000	1,190,792 KD	211,077 '94	630,000 '94	4,026,371 '94	19.21	2.75	16.32	5.68
FRİGO PAK GIDA	980,000	46,211 '94	25,482 '94	38,950 '94	249,553 '94	21.21	3.97	13.67	3.93
GÜNEY BİRACILIK	3,858,624	347,411 KD	90,500 '94	186,354 '94	668,793 '94	11.11	4.83	8.81	5.77
KEREVİTAŞ GIDA	2,801,460	155,061 KD	14,608 '94	77,584 '94	746,318 '94	18.07	2.77	16.51	3.75
MARET	1,233,750	83,091 KD	80,999 '94	26,250 '94	494,845 '94	14.85	2.13	7.52	2.49
MERKO GIDA	1,876,800	166,937 KD	7,396 '94	57,600 '94	463,143 '94	11.24	3.07	10.77	4.05
PINAR SU	214,500	7,155 KD	5,718 '94	3,300 '94	77,507 '94	29.98	1.54	16.66	2.77
PINAR ENTEGRE ET	1,155,000	86,326 KD	71,242 '94	54,000 '94	665,291 '94	13.38	4.68	7.33	1.74
PINAR SÜT	1,129,950	47,268 KD	133,731 '94	7,290 '94	225,131 '94	23.91	0.65	6.24	5.02
PINAR UN	252,000	25,303 KD	1,780 '94	17,250 '94	72,242 '94	9.96	6.85	9.30	3.49
TAT KONSERVE	14,625,000	893,580 KD	32,781 '94	378,000 '94	976,373 '94	16.37	2.58	15.79	14.98
TUBORG	2,701,350	159,901 KD	193,265 '94	75,038 '94	945,756 '94	16.89	2.78	7.65	2.86
TUKAŞ	2,145,000	252,174 KD	16,869 '94	159,485 '94	360,739 '94	8.51	7.44	7.97	5.95
TEXTILE, WEARING APPAREL AND LEATHER INDUSTRIES						8.14	3.93	6.31	2.98
AKAL TEKSTİL	3,415,551	520,804 KD	212,461 '94	260,530 '94	1,411,247 '94	6.56	7.63	4.66	2.42
AKSU İPLİK	2,512,560	322,828 KD	211,187 '94	108,300 '94	1,320,509 '94	7.78	4.31	4.71	1.90
ALTINYILDIZ	3,625,171	378,515 KD	127,342 '94	90,630 '94	828,226 '94	9.58	2.50	7.17	4.38
BOSSA	7,560,000	768,383 '94	156,257 '94	461,000 '94	2,801,508 '94	9.84	6.10	8.18	2.70
DERİMOD	281,250	17,844 KD	1,336 '94	1,763 '94	57,340 '94	15.76	0.63	14.66	4.90
EDİP İPLİK	1,884,783	321,239 KD	49,124 '94	83,895 '94	440,200 '94	5.87	4.45	5.09	4.28
ESEM SPOR GİYİM	2,050,000	277,295 KD	4,090 '94	10,000 '94	534,874 '94	7.39	0.49	7.29	3.83
KARSU TEKSTİL	2,145,000	281,104 KD	117,219 '94	117,000 '94	461,596 '94	7.63	5.45	5.39	4.65
KORDSA	6,378,750	843,040 KD	154,276 '94	212,625 '94	1,518,682 '94	7.57	3.33	6.40	4.20
KONİTEKS	229,500	22,077 KD	5,851 '94	5,400 '94	60,454 '94	10.40	2.35	8.22	3.80
KÖYTAŞ TEKSTİL	442,152	11,055 KD	8,142 '94	6,909 '94	150,980 '94	40.00	1.56	23.03	2.93
LÜKS KADİFE	321,750	50,073 KD	2,348 '94	39,900 '94	117,670 '94	6.43	12.40	6.14	2.73
OKAN TEKSTİL	630,000	(6,826) KD	47,050 '94	--- '94	771,970 '94	---	---	15.66	0.82
POLYLEN	1,040,000	184,293 KD	46,056 '94	--- '94	411,545 '94	5.64	---	4.51	2.53
SİFAŞ	1,925,000	396,076 KD	83,478 '94	62,500 '94	571,602 '94	4.86	3.25	4.01	3.37
SÖKTAŞ	1,680,000	255,260 KD	41,143 '94	61,315 '94	624,630 '94	6.58	3.65	5.87	2.69
SÖNMEZ PAMUKLU	3,480,000	420,343 KD	174,470 '94	210,250 '94	1,554,445 '94	8.28	6.04	5.85	2.24
SÖKSA	170,100	(63,531) KD	5,006 '94	--- '94	(21,486) '94	---	---	---	---
SÖNMEZ FİLAMANT	2,700,000	450,799 KD	165,088 '94	123,132 '94	928,834 '94	5.99	4.56	4.38	2.91
TÜMTEKS TEKSTİL	1,347,500	40,168 '94	11,731 '94	3,750 '94	638,677 '94	33.55	0.28	25.96	2.11
YÜNSA	3,540,000	329,776 KD	61,925 '94	--- '94	731,753 '94	10.73	---	9.04	4.84
MANUFACTURE OF WOOD PRODUCTS INCLUDING FURNITURE						8.29	4.59	7.29	4.80
GENTAŞ	1,048,320	136,814 KD	18,604 '94	44,928 '94	211,271 '94	7.66	4.29	6.75	4.96
KELEBEK MOBİLYA	910,000	99,552 KD	13,636 '94	45,000 '94	197,053 '94	9.14	4.95	8.04	4.62
MANUFACTURE OF PAPER AND PAPER PRODUCTS, PRINTING AND PUBLISHING						12.37	2.16	9.79	3.62
BUGÜN YAYINCILIK	380,000	26,834 KD	43,864 '94	19,445 '94	317,810 '94	14.16	5.12	5.37	1.20
ÇUMRA KAĞIT	485,134	22,296 KD	10,865 '94	3,795 '94	145,952 '94	21.76	0.78	14.63	3.32
DURAN OFSET	683,200	71,249 KD	4,317 '94	22,400 '94	97,990 '94	9.59	3.28	9.04	6.97
HÜRRİYET GAZET.	4,739,280	464,968 KD	185,686 '94	--- '94	2,147,540 '94	10.19	---	7.28	2.21
İHLAS HOLDİNG	17,334,360	314,599 KD	135,707 '94	114,566 '94	1,757,066 '94	55.10	0.66	38.49	9.87
KAPLAMİN	1,725,000	210,828 KD	36,128 '94	81,000 '94	614,304 '94	8.18	4.70	6.99	2.81
KARTONSAN	9,180,000	1,291,824 KD	195,145 '94	324,000 '94	2,025,876 '94	7.11	3.53	6.17	4.53
KAV	3,510,000	215,622 KD	64,788 '94	81,120 '94	537,166 '94	16.28	2.31	12.52	6.53
MİLLİYET GAZETECİLİK	1,875,000	81,687 KD	112,559 '94	--- '94	1,597,918 '94	22.95	---	9.65	1.17
OLMUĞSA	3,303,300	462,109 KD	55,518 '94	114,345 '94	734,291 '94	7.15	3.46	6.38	4.50
SABAH YAYINCILIK	3,737,500	184,988 KD	204,729 '94	94,885 '94	3,386,943 '94	20.20	2.54	9.59	1.10
TİRE KUTSAN	3,519,300	670,183 KD	31,701 '94	197,961 '94	654,913 '94	5.25	5.63	5.01	5.37
VİKİNG KAĞIT	960,000	141,591 KD	11,103 '94	56,000 '94	194,132 '94	6.78	5.83	6.29	4.95

SECTORIAL BREAKDOWN OF BASIC RATIOS OF COMPANIES TRADED ON THE NATIONAL MARKET

(TL MILLION)

	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY	P/E	DY (%)	P/CF	P/BV
MANUFACTURE OF CHEMICALS AND OF CHEMICAL PETROLEUM, RUBBER AND PLASTIC PRODUCT						10.29	2.78	8.09	4.07
AKSA	23,280,250	2,852,472 KD	338,950 '94	1,213,114 '94	5,085,660 '94	8.16	5.21	7.29	4.58
AYGAZ	12,960,000	942,073 KD	627,806 '94	324,000 '94	2,007,326 '94	13.76	2.50	8.28	6.46
BAGFAŞ	4,100,000	690,204 KD	36,842 '94	240,000 '94	1,095,046 '94	5.94	5.85	5.64	3.74
BRİSA	14,883,750	1,533,868 KD	275,483 '94	350,831 '94	3,506,661 '94	9.70	2.36	8.23	4.24
ÇBS BOYA	1,092,000	127,656 KD	10,392 '94	32,000 '94	420,921 '94	8.55	2.93	7.91	2.59
DEVA HOLDİNG	3,750,000	150,525 KD	58,966 '94	---	2,449,393 '94	24.91	---	17.90	1.53
ECZACIBAŞI İLAÇ	6,471,900	561,727 KD	200,175 '94	25,380 '94	1,943,685 '94	11.52	0.39	8.49	3.33
EGE GÜBRE	1,015,200	137,132 KD	23,369 '94	108,000 '94	314,933 '94	7.40	10.64	6.33	3.22
EGE PROFİL	645,000	80,760 KD	26,219 '94	16,988 '94	106,998 '94	7.99	2.63	6.03	6.03
EGEPLAST	1,375,000	229,562 KD	4,641 '94	78,128 '94	255,450 '94	5.99	5.68	5.87	5.38
GOOD-YEAR	8,679,531	1,130,068 KD	108,395 '94	445,104 '94	1,363,282 '94	7.68	5.13	7.01	6.37
GÜBRE FABRİKALARI	2,592,000	460,179 KD	52,566 '94	115,220 '94	1,092,726 '94	5.63	4.45	5.06	2.37
HEKTAŞ	3,035,100	348,802 KD	18,838 '94	12,540 '94	476,503 '94	8.70	0.41	8.26	6.37
MARSHALL	3,968,800	351,389 KD	82,839 '94	192,780 '94	1,085,794 '94	11.29	4.86	9.14	3.66
PETKİM	94,500,000	15,542,031 KD	1,879,728 '94	1,305,000 '94	24,459,515 '94	6.08	1.38	5.42	3.86
PİMAŞ	1,380,000	90,142 KD	64,801 '94	1,800 '94	166,754 '94	15.31	0.13	8.91	8.28
PETROL OFİSİ	27,720,000	3,124,202 KD	139,994 '94	2,348,109 '94	6,155,031 '94	8.87	8.47	8.49	4.50
RAKS ELEKTRONİK	3,952,800	604,809 KD	49,422 '94	186,624 '94	1,379,423 '94	6.54	4.72	6.04	2.87
TÜPRAŞ	44,384,000	(3,934,189) KD	2,884,971 '94	---	9,381,217 '94	---	---	---	4.73
TURCAS PETROL	5,985,980	717,003 KD	109,642 '94	281,081 '94	2,215,927 '94	8.35	4.70	7.24	2.70
YASAŞ	1,522,800	242,449 KD	43,603 '94	162,000 '94	663,509 '94	6.28	10.64	5.32	2.30
MANUFACTURE OF NON-METALLIC MINERAL PRODUCTS						11.13	5.11	8.39	3.73
ADANA ÇİMENTO (A)	2,817,884	435,877 KD	70,383 '94	368,539 '94	399,855 '94	6.46	13.08	5.57	7.05
ADANA ÇİMENTO (C)	924,618	80,717 KD	131,966 '94	68,252 '94	749,709 '94	11.46	7.38	4.35	1.23
AKÇİMENTO	4,253,977	315,438 KD	240,637 '94	224,339 '94	1,476,928 '94	13.49	5.27	7.65	2.88
ANADOLU CAM	984,466	154,859 KD	27,512 '94	82,296 '94	430,422 '94	6.36	8.36	5.40	2.29
BOLU ÇİMENTO	3,614,543	188,319 KD	152,991 '94	167,072 '94	1,737,318 '94	19.19	4.62	10.59	2.08
BATI ÇİMENTO	5,022,500	502,288 '94	161,652 '94	248,640 '94	1,596,462 '94	10.00	4.95	7.56	3.15
BURSA ÇİMENTO	6,797,196	516,735 KD	114,369 '94	275,562 '94	1,002,548 '94	13.15	4.05	10.77	6.78
ÇİMSA	7,300,800	750,925 KD	108,005 '94	415,584 '94	1,693,550 '94	9.72	5.69	8.50	4.31
ÇİMENTAŞ	7,168,500	649,046 KD	55,719 '94	283,481 '94	1,805,284 '94	11.04	3.95	10.17	3.97
ÇANAKKALE ÇİMENTO	8,512,355	99,587 KD	281,937 '94	88,670 '94	1,928,419 '94	85.49	1.04	22.31	4.41
DENİZLİ CAM	1,667,500	201,765 KD	4,492 '94	125,350 '94	229,049 '94	8.26	7.52	8.08	7.28
DOĞUSAN	197,650	(23,448) KD	8,417 '94	---	85,021 '94	---	---	---	2.32
ECZACIBAŞI YAPI	6,300,000	616,962 KD	104,355 '94	224,101 '94	1,448,040 '94	10.21	3.56	8.73	4.35
EGE SERAMİK	4,500,000	263,758 KD	167,313 '94	492,000 '94	1,196,999 '94	17.06	10.93	10.44	3.76
GÖLTAŞ	2,286,900	326,782 KD	71,337 '94	123,480 '94	893,804 '94	7.00	5.40	5.74	2.56
İZOCAM	2,070,000	186,904 KD	108,265 '94	87,500 '94	559,654 '94	11.08	4.23	7.01	3.70
KONYA ÇİMENTO	2,883,452	119,506 KD	105,206 '94	112,464 '94	721,565 '94	24.13	3.90	12.83	4.00
KÜTAHYA PORSELEN	1,533,600	225,916 KD	167,351 '94	57,600 '94	568,272 '94	6.79	3.76	3.90	2.70
MARDİN ÇİMENTO	3,098,000	395,991 KD	30,839 '94	253,015 '94	637,600 '94	7.82	8.17	7.25	4.86
OYSA-NİĞDE ÇİMENTO	1,318,647	138,850 KD	78,070 '94	134,484 '94	364,829 '94	9.51	10.20	6.08	3.61
TRAKYA CAM	15,828,566	1,737,863 KD	389,217 '94	580,137 '94	4,075,562 '94	9.11	3.67	7.44	3.88
ÜNYE ÇİMENTO	1,461,386	206,467 KD	71,180 '94	201,381 '94	624,067 '94	7.08	13.78	5.26	2.34
UŞAK SERAMİK	657,900	103,737 KD	24,752 '94	47,380 '94	217,182 '94	6.34	7.20	5.12	3.03
BASIC METAL INDUSTRIES						5.34	4.47	4.50	2.76
BORUSAN	7,312,500	986,644 KD	35,740 '94	326,700 '94	1,038,719 '94	7.41	4.47	7.15	7.04
BURÇELİK	491,400	42,635 KD	20,752 '94	16,200 '94	87,589 '94	11.53	3.30	7.75	5.61
ÇELİK HALAT	1,015,000	76,423 KD	30,846 '94	35,525 '94	385,826 '94	13.28	3.50	9.46	2.63
CEMTAŞ	1,267,200	214,224 KD	12,450 '94	80,640 '94	392,379 '94	5.92	6.36	5.59	3.23
DÖRTAŞ	2,280,000	256,359 KD	85,033 '94	90,000 '94	656,438 '94	8.89	3.95	6.68	3.47
ERBOSAN	1,102,000	151,742 KD	12,187 '94	65,546 '94	348,503 '94	7.26	7.76	6.72	3.16
EREĞLİ DEMİR ÇELİK	38,016,000	9,010,037 KD	1,394,927 '94	1,562,512 '94	12,454,823 '94	4.22	4.11	3.65	3.05
FENİŞ ALÜMİNYUM	905,760	35,192 KD	12,286 '94	17,202 '94	1,070,368 '94	25.74	1.90	19.08	0.85
İZMİR DEMİR ÇELİK	4,421,239	244,379 KD	375,646 '94	203,610 '94	4,038,859 '94	18.09	4.61	7.13	1.09
METAŞ	1,727,250	76,166 KD	100,739 '94	141,000 '94	1,497,965 '94	22.68	8.16	9.76	1.15
SARKUYSAN	5,103,000	826,572 KD	131,469 '94	283,500 '94	1,097,718 '94	6.17	5.56	5.33	4.65

SECTORIAL BREAKDOWN OF BASIC RATIOS OF COMPANIES TRADED ON THE NATIONAL MARKET

(TL MILLION)

	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY	P/E	DY (%)	P/CF	P/BV
MANUFACTURE OF FABRICATED METAL PRODUCTS, MACHINERY AND EQUIPMENT						9.38	3.89	7.52	4.69
ALARKO SANAYİ	5,300,000	553,427 KD	18,149 '94	127,000 '94	666,404 '94	9.58	2.40	9.27	7.95
ARÇELİK	34,650,000	1,747,879 KD	1,044,111 '94	654,485 '94	5,297,247 '94	19.82	1.89	12.41	6.54
ARDEM	3,408,000	572,689 KD	132,957 '94	240,000 '94	1,141,228 '94	5.95	7.04	4.83	2.99
ASELSAN	4,936,800	547,471 KD	114,297 '94	242,000 '94	1,942,419 '94	9.02	4.90	7.46	2.54
BEKOTEKNİK	6,840,000	656,122 KD	428,589 '94	157,500 '94	1,781,093 '94	10.42	2.30	6.31	3.84
DİTAŞ DOĞAN	371,000	41,746 KD	13,885 '94	17,100 '94	103,247 '94	8.89	4.61	6.67	3.59
EGE ENDÜSTRİ	1,295,000	155,082 KD	37,378 '94	17,500 '94	176,817 '94	8.35	1.35	6.73	7.32
EMSAN PAS.ÇELİK	109,650	(54,657) KD	3,543 '94	11,180 '94	215,028 '94	---	10.20	---	0.51
EMSAN BEŞYILDIZ	106,400	(14,766) KD	996 '94	5,320 '94	97,466 '94	---	5.00	---	1.09
İST.MOTOR PİSTON	2,172,555	184,319 KD	100,075 '94	27,933 '94	384,164 '94	11.79	1.29	7.64	5.97
MAKİNA TAKİM	914,772	25,680 KD	8,542 '94	4,978 '94	780,400 '94	35.65	0.54	28.75	1.17
MUTLU AKÜ	2,250,000	392,959 KD	15,053 '94	177,671 '94	462,234 '94	5.73	7.90	5.51	4.87
NETAŞ TELEKOM.	23,700,600	4,017,863 KD	191,889 '94	1,247,400 '94	4,167,405 '94	5.90	5.28	5.63	5.69
OTOKAR	2,360,000	384,674 KD	23,143 '94	50,000 '94	416,314 '94	6.14	2.12	5.79	5.67
OTOSAN	16,830,000	846,123 KD	261,568 '94	220,000 '94	2,020,856 '94	19.89	1.31	15.19	8.33
PARSAN	840,000	82,279 KD	51,708 '94	---	141,040 '94	10.21	---	8.27	5.96
PEG PROFİLO	8,671,000	559,557 KD	187,639 '94	59,134 '94	1,150,796 '94	15.50	0.68	11.60	7.53
RAKS EV ALETLERİ	687,500	96,399 KD	9,554 '94	43,500 '94	410,403 '94	7.13	6.33	6.49	1.88
SIEMENS	6,678,000	882,673 KD	90,228 '94	252,000 '94	1,028,126 '94	7.57	3.77	6.86	6.50
TELETAŞ	2,800,000	275,866 KD	92,407 '94	---	513,807 '94	10.15	---	7.60	5.45
TRANSTÜRK FREN	1,147,208	37,729 KD	32,806 '94	13,743 '94	124,981 '94	30.41	1.20	16.26	9.18
TOFAŞ OTOMOBİL FAB.	34,560,000	5,519,325 KD	1,246,248 '94	3,050,000 '94	11,434,678 '94	6.26	8.83	5.11	3.02
T.DEMİR DÖKÜM	7,300,000	421,694 KD	345,445 '94	39,000 '94	1,263,295 '94	17.31	0.53	9.52	5.78
VESTEL	3,079,148	302,060 KD	58,559 '94	---	751,931 '94	10.19	---	8.54	4.09
ELECTRICITY GAS AND WATER						5.98	0.43	5.54	6.16
AKTAŞ ELEKTRİK	1,880,000	(22,424) KD	8,470 '94	---	(61,437) '94	---	---	---	---
ÇUKUROVA ELEKTRİK	6,875,000	1,539,796 KD	95,202 '94	50,000 '94	1,708,668 '94	4.46	0.73	4.20	4.02
KEPEZ ELEKTRİK	2,820,000	417,863 KD	51,143 '94	---	230,315 '94	6.75	---	6.01	12.24
WHOLESALE AND RETAIL TRADE, HOTELS AND RESTAURANTS						25.30	1.65	20.58	5.61
WHOLESALE TRADE						84.01	0.94	58.39	2.91
İNTEMA	858,600	37,659 KD	4,544 '94	16,200 '94	98,858 '94	22.80	1.89	20.34	8.69
TOFAŞ OTO TİCARET	1,848,000	(90,269) KD	26,444 '94	9,600 '94	373,496 '94	---	0.52	---	4.95
NERGİS HOLDİNG	3,240,000	123,396 '94	61 '94	30,000 '94	1,570,434 '94	26.26	0.93	26.24	2.06
CONSUMER TRADE						24.58	1.61	20.14	10.97
MİGROS	15,900,000	578,964 KD	144,067 '94	220,000 '94	826,678 '94	27.46	1.38	21.99	19.23
MİLPA	1,231,200	89,022 KD	10,565 '94	43,200 '94	610,830 '94	13.83	3.51	12.36	2.02
SABAŞ PAZARLAMA	167,500	35,750 KD	475 '94	16,083 '94	139,824 '94	4.69	9.60	4.62	1.20
RESTAURANTS AND HOTELS						14.33	2.64	11.89	3.46
MARM.ALTINYUNUS	1,153,750	27,118 KD	26,925 '94	22,500 '94	375,701 '94	42.55	1.95	21.35	3.07
MARM.MARTI OTEL	720,000	47,456 KD	11,717 '94	16,800 '94	288,724 '94	15.17	2.33	12.17	2.49
NET TURİZM	2,600,400	260,890 KD	10,014 '94	86,680 '94	432,115 '94	9.97	3.33	9.60	6.02
PETROKENT TURİZM	290,304	(3,016) KD	19,537 '94	---	278,623 '94	---	---	17.57	1.04
TRANSPORTATION, COMMUNICATION AND STORAGE						130.48	1.48	31.66	8.03
TÜRK HAVA YOLLARI	72,875,000	(401,160) KD	1,794,444 '94	---	8,284,777 '94	---	---	52.30	8.80
USAŞ	3,200,000	984,217 KD	25,891 '94	1,122,400 '94	1,183,845 '94	3.25	35.08	3.17	2.70

SECTORIAL BREAKDOWN OF BASIC RATIOS OF COMPANIES TRADED ON THE NATIONAL MARKET

(TL MILLION)

	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY	P/E	DY (%)	P/CF	P/BV
FINANCIAL INSTITUTIONS						6.84	4.10	6.57	3.05
BANKS						5.21	4.81	5.00	2.58
AKBANK	76,500,000	10,252,458 KD	318,237 '94	1,000,000 '94	15,460,655 '94	7.46	1.31	7.24	4.95
ALTERNATİFBANK	1,777,500	703,438 KD	13,460 '94	174,000 '94	1,162,279 '94	2.53	9.79	2.48	1.53
DEMİRBANK	8,300,000	3,316,954 KD	28,336 '94	1,000,000 '94	3,423,103 '94	2.50	12.05	2.48	2.42
DIŞBANK	4,200,000	1,162,006 KD	20,963 '94	75,000 '94	2,088,709 '94	3.61	1.79	3.55	2.01
ESBANK	2,970,000	358,564 KD	97,804 '94	94,264 '94	3,392,591 '94	8.28	3.17	6.51	0.88
FİNANSBANK	5,625,000	2,149,537 KD	17,171 '94	800,000 '94	2,818,016 '94	2.62	14.22	2.60	2.00
GARANTİ BANKASI	28,400,000	6,255,206 KD	274,719 '94	3,200,000 '94	13,412,447 '94	4.54	11.27	4.35	2.12
İŞ BANKASI (A)	860,000	77,385 KD	3,109 '94	8,659 '94	177,781 '94	11.11	1.01	10.68	4.84
İŞ BANKASI (B)	1,261,500	112,208 KD	4,508 '94	17,465 '94	257,782 '94	11.24	1.38	10.81	4.89
İŞ BANKASI (C)	52,841,000	9,644,073 KD	387,450 '94	741,917 '94	22,155,905 '94	5.48	1.40	5.27	2.38
TEKSTİLBANK	2,375,000	1,045,628 KD	20,283 '94	400,000 '94	1,617,966 '94	2.27	16.84	2.23	1.47
T.KALKINMA BANKASI	2,000,000	(3,823,979) KD	192,499 '94	---	(2,138,359) '94	---	---	---	---
T.S.K.B.	4,725,000	642,689 KD	226,969 '94	315,000 '94	2,268,252 '94	7.35	6.67	5.43	2.08
TÜTÜN BANK	3,600,000	737,388 KD	41,770 '94	250,000 '94	1,484,281 '94	4.88	6.94	4.62	2.43
YAPI VE KREDİ BANK.	21,621,600	4,830,897 KD	303,283 '94	2,268,000 '94	13,723,525 '94	4.48	10.49	4.21	1.58
INSURANCE COMPANIES						7.08	6.10	6.88	3.37
AKSİGORTA	4,312,500	400,923 KD	15,899 '94	350,000 '94	1,420,611 '94	10.76	8.12	10.35	3.04
ANADOLU SİGORTA	3,000,000	477,281 KD	6,523 '94	150,000 '94	992,692 '94	6.29	5.00	6.20	3.02
COMMERCIAL UNION	1,440,000	235,757 KD	2,879 '94	6,500 '94	66,040 '94	6.11	0.45	6.03	21.80
EMEK SİGORTA	539,784	104,978 KD	2,938 '94	29,720 '94	477,002 '94	5.14	5.51	5.00	1.13
GÜNEŞ SİGORTA	2,350,000	441,227 KD	14,985 '94	250,000 '94	873,758 '94	5.33	10.64	5.15	2.69
HALK SİGORTA	4,800,000	661,574 KD	23,981 '94	216,323 '94	1,050,421 '94	7.26	4.51	7.00	4.57
FINANCIAL LEASING AND FACTORING COMPANIES						6.85	6.94	6.76	1.91
AKTİF FİNANS	567,000	146,416 KD	2,783 '94	83,700 '94	396,790 '94	3.87	14.76	3.80	1.43
FACTOFİNANS	229,500	50,166 KD	1,739 '94	20,000 '94	174,056 '94	4.57	8.71	4.42	1.32
FİNANS FİN. KİRALAMA	962,500	201,719 KD	688 '94	77,000 '94	542,867 '94	4.77	8.00	4.76	1.77
İKTİSAT FİN. KİR.	275,000	62,813 KD	1,412 '94	22,500 '94	211,967 '94	4.38	8.18	4.28	1.30
ÖZ FİNANS FACTORİNG	191,250	65,907 KD	3,208 '94	42,000 '94	145,377 '94	2.90	21.96	2.77	1.32
RANT FİNANSAL KİR.	390,000	83,293 KD	514 '94	---	347,818 '94	4.68	---	4.65	1.12
VAKİF FİN.KİR.	1,397,250	254,472 KD	520 '94	157,500 '94	1,142,583 '94	5.49	11.27	5.48	1.22
YAPI KREDİ FİN.KİR.	2,714,000	117,514 KD	2,268 '94	64,400 '94	566,372 '94	23.10	2.37	22.66	4.79
HOLDING AND INVESTMENT COMPANIES						16.91	2.39	16.29	5.00
ALARKO HOLDİNG	9,961,728	295,733 KD	1,297 '94	132,518 '94	953,408 '94	33.68	1.33	33.54	10.45
ATLAS YAT.ORT.	224,250	166,856 KD	1,240 '94	92,300 '94	312,222 '94	1.34	41.16	1.33	0.72
ATLANTİS YAT.ORT.	99,000	20,370 '95/6	---	500 '94	132,014 '94	4.86	0.51	4.86	0.75
BUMERANG YAT.ORT.	85,000	203 '95/6	---	---	---	418.72	---	---	---
DOĞAN HOLDİNG	9,236,500	471,837 '94	535 '94	75,400 '94	3,246,588 '94	19.58	0.82	19.55	2.84
ECZACIBAŞI YATIRIM	1,669,248	127,871 KD	18 '94	60,480 '94	461,182 '94	13.05	3.62	13.05	3.62
ENKA HOLDİNG	6,072,000	109,278 KD	598 '94	66,000 '94	266,611 '94	55.56	1.09	55.26	22.77
EVREN YAT.ORT.	250,000	113,796 '95/6	---	---	249,533 '94	2.20	---	2.20	1.00
GLOBAL YAT.ORT.	250,000	185,913 KD	587 '94	94,000 '94	306,966 '94	1.34	37.60	1.34	0.81
KOÇ HOLDİNG	52,800,000	3,487,749 KD	82,699 '94	1,300,000 '94	7,985,481 '94	15.14	2.46	14.79	6.61
KOÇ YATIRIM	6,552,000	315,112 KD	640 '94	180,000 '94	862,912 '94	20.79	2.75	20.75	7.59
MEDYA HOLDİNG	2,670,200	150,880 '94	141,614 '94	139,403 '94	2,789,092 '94	17.70	5.22	9.13	0.96
MUSTAFA YILMAZ Y. O.	98,000	13,201 '95/6	---	2,000 '94	102,524 '94	7.42	2.04	7.42	0.96
NET HOLDİNG	2,042,124	195,821 KD	1,516 '94	107,480 '94	1,346,498 '94	10.43	5.28	10.35	1.52
ŞİŞE CAM	18,630,000	924,419 KD	14,180 '94	391,000 '94	2,871,569 '94	20.15	2.10	19.85	6.49
TRANSÜRK HOLDİNG	1,291,996	20,504 KD	1,760 '94	32,300 '94	417,761 '94	63.01	2.50	58.03	3.09
VAKİF YAT.ORT.	81,000	23,194 KD	57 '94	6,269 '94	63,543 '94	3.49	7.74	3.48	1.27
BROKERAGE HOUSES									
GLOBAL MENKUL DEĞ.	3,780,000	558,891 KD	10,601 '94	---	1,776,819 '94	6.76	---	6.64	2.13
MARKET AVERAGE						9.27	3.46	7.84	3.84

EXPLANATIONS OF BASIC RATIOS

Market Value: Calculated on the basis of closing prices on the last trading day of the month.

Equity: It is the aggregate amount of shareholders' equity at the end of 1994 as well as the rights increase and share capital premium amounts realized after the concerning operating year.

Basic ratios of the Sectors and Market Average are calculated on the basis of weighted market values of companies.

P/E = Price/Earnings Ratio (Market Value/Net Profit)

DY = Dividend Yield Ratio [(Total Dividend/Market Value)*100]

P/CF = Price/Cash Flow Ratio [Market Value/(Net Profit+Depreciation)]

P/BV = Price/Book Value Ratio (Market Value/Equity)

P/E = The figure pertains to Year 1994.

KD = Profit figures pertain to the 12-month period covering the second-half of the previous financial term and the first-half of the current financial term.

'95/6 = The figure pertains to the first-half of 1995.

REALIZED OR EXPECTED CAPITAL INCREASES OF COMPANIES TRADED ON THE NATIONAL MARKET IN 1995

(TL Million)

COMPANY	AUTHORIZED CAPITAL	PREVIOUS CAPITAL	CAPITAL INCREASE				BONUS				SEPTEMBER '95		DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES	
			RIGHTS	R (%)	INTERNAL RESOURCES (*)	R (%)	DIVIDEND	R (%)	PAID-IN CAPITAL	MARKET VALUE			D A T E	PRICE (TL)
• ADANA ÇİMENTO	2,000,000	383,685	383,685	100.00	153,474	40.00			383,685	3,742,502			October 13 - November 13	1,000
• AKAL TEKSTİL	800,000	260,530	189,345	85.00	169,345	85.00			599,219	3,415,551			September 26 - October 25	1,000
AKBANK	—	4,000,000	1,000,000	25.00	1,000,000	25.00			6,000,000	78,500,000			December 27, 94 - January 10, 95	1,000
AKÇİMENTO	300,000	84,656	84,656	100.00	84,656	100.00			253,869	4,253,977			June 20 - July 19	1,000
• AKTİF FINANS	1,000,000	135,000			54,000	40.00			135,000	567,000				
• AKSU İPLİK	1,500,000	381,000	108,300	30.00	108,300	30.00			577,600	2,512,560			September 21 - October 05	1,000
• AKSA	6,000,000	682,904	961,515	145.05	132,581	20.00			1,757,000	23,280,250			September 08 - October 23	1,000
AKTAŞ ELEKTRİK	—	20,000	15,000	75.00	15,000	75.00			20,000	1,890,000				
• ALARKO HOLDİNG	500,000	228,490	269,606	118.00					496,088	9,961,728			August 10 - September 08	1,000
ALTERNATİFBANK	—	900,000							900,000	1,777,500				
• ALARKO SANAYİ	300,000	100,000	129,000	129.00	71,000	71.00			100,000	5,300,000			October 05 - November 03	1,000
ALTINYILDIZ	1,000,000	201,398	50,350	25.00	50,350	25.00			302,098	3,625,171			September 08 - September 27	1,000
• ANADOLU CAM	1,000,000	137,160			89,154	65.00			226,314	984,466			April 17 -	
• ANADOLU BİRACILIK	—	350,000			245,000	70.00			595,000	2,558,500			July 10 -	
• ARÇELİK	8,000,000	2,517,250			1,579,990	62.77	402,760	16.00	4,500,000	34,850,000			August 28 -	
ARDEM	—	240,000	120,000	50.00	120,000	50.00			480,000	3,408,000			July 05 - July 20	1,000
• ASELSAN	2,500,000	484,000	242,000	50.00	242,000	50.00			968,000	4,936,800			June 12 - July 11	1,000
AKSİGORTA	2,000,000	500,000			125,000	25.00			625,000	4,312,500			August 31 -	
• ANADOLU SİGORTA	3,000,000	375,000	150,000	40.00	225,000	60.00			375,000	3,000,000				
• ATLAS YAT.ORT.	500,000	65,000	130,000	200.00					195,000	224,250			April 10 - April 24	1,000
ATLANTIS YAT.ORT.	1,000,000	100,000	300,000	300.00					100,000	99,000				
• AYGAZ	2,000,000	540,000							540,000	12,960,000				
• BAĞFAŞ	200,000	200,000			200,000				200,000	4,100,000				
BEKOTEKNİK	5,000,000	525,000	412,500	78.57	282,500	50.00			1,200,000	8,840,000			June 01 - June 30	1,000
• BOLU ÇİMENTO	3,000,000	601,022	300,511	50.00	599,001	98.00			1,490,533	3,614,543			July 20 - August 18	1,000
BOSSA	—	1,800,000							1,800,000	7,580,000				
• BRİSA	1,063,125	1,063,125							1,063,125	14,883,750				
• BORUSAN	—	150,000			150,000	100.00	150,000	100.00	450,000	7,312,500			May 30 -	
BATI ÇİMENTO	1,000,000	410,000			410,000				410,000	5,022,500				
BURSA ÇİMENTO	—	193,708			551,124	300.00			193,708	6,797,196				
BUGÜN YAYINCILIK	—	100,000			100,000				100,000	380,000				
BUMERANG YAT.ORT.	100,000	10,000	90,000	900.00					100,000	85,000			July 19 - August 02	1,000
BURÇELİK	—	27,000			27,000	100.00			54,000	491,400			August 21 -	
CBS BOYA SANAYİ	—	130,000							130,000	1,092,000				
• ÇELİK HALAT	1,000,000	174,860			139,615	79.74	35,525	20.31	350,000	1,016,000			September 20 -	
• ÇEMTAŞ	—	57,800			57,800				57,800	1,267,200				
ÇİMSA	280,800	56,160	112,320	200.00	112,320	200.00			280,800	7,300,800			June 05 - June 19	1,000
ÇİMENTAŞ	1,000,000	243,000			243,000				243,000	7,168,500				
ÇANAKKALE ÇİMENTO	2,000,000	886,704	88,670	10.00	798,033	90.00			1,773,407	8,512,355			August 14 - September 12	1,000
COMMERCIAL UNION	—	150,000							150,000	1,440,000				
• ÇUKUROVA ELEKTRİK	—	500,000			500,000				500,000	6,875,000				
ÇUMRA KAĞIT	200,000	39,700			11,910	30.00			51,610	495,134			February 15 -	
• DARDANEL	1,000,000	32,000			839,286	2,622.71	120,734	377.29	32,000	3,104,000				
DEMİRBANK	5,000,000	2,000,000	150,000	7.50					2,000,000	8,300,000				
• DENİZLİ CAM	300,000	11,500	92,000	800.00	36,500	317.39			11,500	1,687,500				
DERİMOD	75,000	5,000	5,000	100.00	15,000	300.00			25,000	281,250			September 01 - October 02	1,000
• DEVA HOLDİNG	5,000,000	620,000	880,000	141.84					1,500,000	3,750,000			September 25 - October 19	2,000
• DIŞBANK	—	1,000,000	425,000	42.50	325,000	32.50			1,750,000	4,200,000			July 21 - August 10	1,000
DİTAŞ DOĞAN	150,000	38,000	18,800	44.21	15,200	40.00			70,000	371,000			August 21 - September 04	1,000
DOĞUSAN	108,000	59,000							59,000	197,650				
• DOĞAN HOLDİNG	10,000,000	1,608,000	980,200	65.00	1,281,800	85.00			3,770,000	9,236,500			August 09 - August 23	1,000
DÖKTAŞ	1,000,000	150,000			60,000	40.00	30,000	20.00	240,000	2,280,000			June 12 -	
DURAN OFSET	300,000	11,200	27,200	242.86	39,200	350.00	22,400	200.00	11,200	693,200				
• ECZACIBAŞI İLAÇ	1,522,800	846,000			651,420	77.00	25,380	3.00	1,522,800	6,471,900			August 16 -	
ECZACIBAŞI YAPI	—	1,000,000							1,000,000	6,300,000				
• ECZACIBAŞI YATIRIM	250,000	120,960			60,480	50.00	60,480	50.00	241,920	1,869,248			July 03 -	
EDİP İPLİK	—	51,000	20,400	40.00	183,600	360.00			255,000	1,884,783			August 15 - August 28	1,000
• EGE BİRACILIK	3,150,000	685,440			548,352	80.00	342,720	50.00	1,578,512	28,771,344			September 25 -	
EGE ENDÜSTRİ	560,000	35,000	14,000	40.00	21,000	60.00			70,000	1,295,000			June 19 - July 03	1,000
• EGE GÜBRE	216,000	54,000	54,000	100.00	108,000	200.00			216,000	1,015,200			May 15 - June 13	1,000
EGE PROFİL	300,000	60,000							60,000	645,000				
• EGE SERAMİK	360,000	300,000							300,000	4,500,000				
EMEK SİGORTA	300,000	133,875			166,005	124.00			299,880	539,784			August 21 -	
EMSAN PAS.ÇELİK	100,000	43,000							43,000	109,650				
EMSAN BEŞYILDIZ	150,000	19,000							19,000	108,400				
ENKA HOLDİNG	300,000	68,000			88,000	100.00			132,000	6,072,000			December 26, 94 -	
EGEPLAST	800,000	50,000	37,500	75.00	12,500	25.00			100,000	1,375,000			December 21, 94 - January 05, 95	1,000
ERBOSAN	500,000	145,000							145,000	1,102,000				
• ERCİYES BİRACILIK	2,000,000	666,000	84,000	12.61					750,000	22,975,000				
• EREĞLİ DEMİR ÇELİK	20,000,000	6,336,000							6,336,000	38,016,000				
• ESBANK	—	2,700,000	2,830,000	104.81	470,000	17.41			2,700,000	2,970,000				
ESEM SPOR GİYİM	—	250,000							250,000	2,050,000				

REALIZED OR EXPECTED CAPITAL INCREASES OF COMPANIES TRADED ON THE NATIONAL MARKET IN 1995

(TL Million)

COMPANY	AUTHORIZED	PREVIOUS	CAPITAL INCREASE				BONUS				SEPTEMBER '95		DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES	
	CAPITAL	CAPITAL	RIGHTS	(%)	INTERNAL	(%)	DIVIDEND	(%)	PAID-IN	MARKET	D A T E	PRICE (TL)		
					RESOURCES (*)				CAPITAL	VALUE				
EVREN YAT.ORT.	500,000	250,000							250,000	250,000				
FACTOFINANS	—	60,000	40,000	66.67			20,000	33.33	120,000	228,500	July 05 - July 20	1,000		
FENİŞ ALÜMİNYUM	150,000	48,960							48,960	905,760				
• FİNANS FİN. KİRALAMA	1,000,000	308,000					42,000	13.64	350,000	962,500	July 26 -			
FİNANSBANK	2,000,000	1,500,000			500,000	33.33			1,500,000	5,625,000				
FRIGO PAK GIDA	—	40,000							40,000	980,000				
GARANTİ BANKASI	—	4,000,000	2,400,000	60.00	1,800,000	40.00			8,000,000	28,400,000	June 07 - June 21	1,000		
• GENTAŞ	74,880	74,880							74,880	1,048,320				
GLOBAL MENKUL DEĞ.	—	700,000							700,000	3,780,000				
• GLOBAL YAT. ORT.	500,000	80,000	120,000	150.00					200,000	250,000	April 24 - May 08	1,000		
GÖLTAŞ	600,000	254,100							254,100	2,286,900				
GOOD-YEAR	1,500,000	356,083			124,629	35.00	53,412	15.00	534,125	8,679,531	May 24 -			
• GÜBRE FABRİKALARI	2,500,000	578,000							578,000	2,592,000				
GÜNEY BİRACILIK	1,000,000	219,240			186,354	85.00	76,734	35.00	482,328	3,858,624	July 12 -			
• GÜNEŞ SİGORTA	1,000,000	125,000	250,000	200.00	125,000	100.00			500,000	2,350,000	April 25 - May 09	1,000		
• HEKTAŞ	600,000	240,000	60,000	25.00	153,000	63.75			453,000	3,035,100	June 26 - July 25	1,000		
HALK SİGORTA	2,000,000	350,000			183,677	52.48	216,323	61.81	750,000	4,800,000	September 15 -			
• HÜRRİYET GAZET.	6,000,000	1,974,700							1,974,700	4,739,280				
• İHLAS HOLDİNG	1,500,000	693,374	348,687	50.00	232,121	33.48	114,568	16.52	1,388,749	17,334,360	September 25 - October 09	1,000		
• İKTİSAT FİN. KİR.	250,000	100,000	77,500	77.50			22,500	22.50	100,000	275,000				
• İNTEMA	100,000	32,400	32,400	100.00					64,800	858,600	January 05 - February 03	1,000		
• İŞ BANKASI	—	2,500,000	3,787,600		3,732,400				10,000,000	54,962,500	April 21 - May 20	1,000		
• İST.MOTOR PİSTON	300,000	208,910							208,910	2,172,555				
• İZMİR DEMİR ÇELİK	3,684,366	1,939,140			1,745,228	90.00			3,684,366	4,421,239	May 15 -			
İZOCAM	450,000	175,000			87,500	50.00	37,500	21.43	300,000	2,070,000	May 22 -			
KAPLAMIN	150,000	150,000							150,000	1,725,000				
• KARTONSAN	540,000	270,000	135,000	50.00	135,000	50.00			540,000	9,180,000	June 19 - August 02	1,000		
• KAV	500,000	62,400	48,800	75.00	48,800	75.00			166,000	3,510,000	June 21 - July 20	1,000		
• KOÇ HOLDİNG	16,000,000	2,000,000	1,040,000	52.00	2,980,000	148.00			6,000,000	52,800,000	September 11 - October 10	1,000		
• KOÇ YATIRIM	2,000,000	180,000			108,000	60.00	180,000	100.00	468,000	6,552,000	April 13 -			
• KEPEZ ELEKTRİK	—	120,000	280,000	233.33					120,000	2,820,000				
KEREVİTAS GIDA	500,000	28,000	231,910	828.25	207,000	739.29			468,910	2,801,460	August 03 - August 17	1,000		
KELEBEK MOBİLYA	250,000	50,000	20,000	40.00	30,000	60.00			100,000	910,000	September 04 - October 03	1,000		
KONYA ÇİMENTO	—	6,248	249,920	4,000.00	149,952	2,400.00			408,120	2,883,452	January 13 - January 27	1,000		
• KORDSA	1,000,000	212,625	108,313	50.00	108,313	50.00			425,250	6,378,750	May 29 - June 27	1,000		
KONİTEKS	—	9,000							9,000	228,500				
KÖYTAŞ TEKSTİL	150,000	46,058	59,875	130.00	32,240	70.00			138,173	442,152	August 21 - September 19	1,000		
• KARSU TEKSTİL	500,000	130,000							130,000	2,145,000				
• KÜTAHYA PORSELEN	—	144,000	144,000	100.00	86,400	60.00	57,600	40.00	432,000	1,533,600	August 01 - August 15	1,000		
LÜKS KADİFE	150,000	21,000	31,500	150.00	12,500	59.52			65,000	321,750	August 02 - August 31	1,000		
MARMALTYUNUS	600,000	90,000	122,500	136.11	112,500	125.00			325,000	1,153,750	March 01 - March 16	1,000		
• MAKİNA TAKİM	750,000	248,918	497,935	200.00					748,753	914,772	August 23 - September 06	1,000		
• MARET	105,000	105,000							105,000	1,233,750				
• MEDYA HOLDİNG	5,000,000	1,027,000	1,027,000	100.00					2,054,000	2,870,200	April 10 - April 24	1,000		
• MERKO GIDA	—	240,000			110,400	46.00	57,600	24.00	408,000	1,876,800	August 25 -			
• METAŞ	800,000	705,000							705,000	1,727,250				
• MIGROS	1,000,000	100,000	100,000	100.00	100,000	100.00			300,000	15,900,000	June 28 - July 27	1,000		
• MİLLİYET GAZETECİLİK	1,500,000	600,000	360,000	60.00	540,000	90.00			1,500,000	1,875,000	June 15 - June 29	1,000		
• MİLPA	518,400	288,000	201,600	70.00	28,800	10.00			518,400	1,231,200	June 29 - July 13	1,000		
MARM.MARTİ OTEL	400,000	120,000	140,000	116.67	140,000	116.67			120,000	720,000				
• MARDİN ÇİMENTO	1,000,000	144,000	72,000	50.00	72,000	50.00			288,000	3,098,000	September 29 - October 30	1,000		
MARSHALL	1,250,000	257,040	130,408	50.73	334,152	130.00			721,600	3,968,800	June 05 - July 04	1,000		
• MUTLU AKÜ	1,000,000	225,000							225,000	2,250,000				
MUSTAFA YILMAZ Y.O.	100,000	50,000	50,000	100.00					100,000	98,000	August 02 - August 16	1,000		
NERGİS HOLDİNG	—	720,000							720,000	3,240,000				
• NETAŞ TELEKOM.	—	1,247,400							1,247,400	23,700,600				
• OYSA NİĞDE ÇİMENTO	200,000	76,844	76,844	100.00	46,107	60.00			199,795	1,318,647	July 24 - August 07	1,000		
• NET HOLDİNG	2,500,000	537,401	1,212,599	225.64					1,074,802	2,042,124	July 24 - August 07	1,000		
NET TURİZM	500,000	78,800			197,000	250.00			78,800	2,600,400				
OKAN TEKSTİL	300,000	77,070	88,780	89.26	154,140	200.00			300,000	630,000	June 26 - July 10	1,000		
• OLMUKSA	500,000	254,100							254,100	3,303,300				
OTOKAR	—	80,000							80,000	2,360,000				
• OTOSAN	2,500,000	880,000			220,000	25.00	220,000	25.00	1,320,000	16,830,000	August 14 -			
ÖZ FİNANS FACTORİNG	300,000	30,000	15,000	50.00	30,000	100.00			75,000	191,250	June 26 - July 10	1,000		
PARSAN	—	120,000							120,000	840,000				
• PEG PROFİLO	1,000,000	667,000							667,000	8,871,000				
• PETKİM	—	3,000,000							3,000,000	94,500,000				
PİMAŞ	—	60,000			90,000	150.00			60,000	1,380,000				
PINAR SU	99,000	33,000							33,000	214,500				
PETROKENT TURİZM	—	103,680							103,680	290,304				
• PINAR ENTEGRE ET	150,000	150,000							150,000	1,155,000				

REALIZED OR EXPECTED CAPITAL INCREASES OF COMPANIES TRADED ON THE NATIONAL MARKET IN 1995

(TL Million)

COMPANY	CAPITAL INCREASE								SEPTEMBER '95		DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES	
	AUTHORIZED CAPITAL	PREVIOUS CAPITAL	RIGHTS	(%)	BONUS				PAID-IN CAPITAL	MARKET VALUE	D A T E	PRICE (TL)
					INTERNAL RESOURCES (*)	(%)	DIVIDEND	(%)				
PINAR UN	45,000	7,500	15,000	200.00	22,500	300.00			45,000	252,000	May 29 - June 12	1,000
POLYLEN	—	150,000	62,500	41.67	187,500	125.00			400,000	1,040,000	July 04 - August 02	1,000
PETROL OFİSİ	3,000,000	2,520,000							2,520,000	27,720,000		
RAKS ELEKTRONİK	500,000	259,200							259,200	3,952,800		
RANT FİNANSAL KİR.	200,000	100,000							100,000	390,000		
RAKS EV ALETLERİ	250,000	50,000							50,000	687,500		
SABAH YAYINCILIK	5,000,000	1,150,000	1,150,000	100.00	690,000	80.00			2,990,000	3,737,500	May 29 - June 12	1,000
SABAH PAZARLAMA	250,000	25,000	75,000	300.00					100,000	167,500	June 26 - July 10	1,000
SARKUYSAN	1,000,000	189,000	189,000	100.00	189,000	100.00			567,000	5,103,000	May 22 - June 30	1,000
SİFAŞ	—	250,000			187,500	75.00	62,500	25.00	500,000	1,925,000	June 23 -	
ŞİŞE CAM	10,000,000	1,729,158			570,842	33.01			2,300,000	18,630,000	February 06 -	
SÖKTAŞ	182,000	80,000							80,000	1,680,000		
SIEMENS	2,000,000	252,000			252,000	100.00			504,000	6,678,000	March 15 -	
SÖNMEZ PAMUKLU	—	725,000							725,000	3,480,000		
SÖKSA	—	60,750							60,750	170,100		
SÖNMEZ FİLAMANT	—	240,000							240,000	2,700,000		
TAT KONSERVE	450,000	180,000			90,000	50.00	180,000	100.00	450,000	14,625,000	May 30 -	
TUBORG	—	100,050							100,050	2,701,350		
TEKSTİLBANK	—	500,000	475,000	95.00	25,000	5.00			1,000,000	2,375,000	February 22 - March 08	1,000
TELETAŞ	1,000,000	200,000							200,000	2,800,000		
TRANSTÜRK FREN	150,000	23,900							23,900	1,147,208		
TÜRK HAVA YOLLARI	10,000,000	5,500,000	2,250,000	40.91	2,250,000	40.91			5,500,000	72,875,000		
TİRE KUTSAN	1,000,000	146,638			96,314	65.00	197,981	135.00	439,813	3,519,300	August 31 -	
T.KALKINMA BANKASI	—	5,000,000	5,000,000	100.00					5,000,000	2,000,000		
TOFAŞ OTOMOBİL FAB.	20,000,000	1,200,000			1,800,000	150.00	1,800,000	150.00	4,800,000	34,580,000	July 24 -	
TOFAŞ OTO TİCARET	600,000	60,000			180,000	300.00			240,000	1,848,000	January 16 -	
TRAKYA CAM	6,000,000	2,442,880	498,538	20.00					2,931,216	15,828,566	June 28 - July 27	1,000
TRANSTÜRK HOLDİNG	1,500,000	322,999			16,150	5.00	32,300	10.00	322,999	1,291,996		
T.S.K.B.	—	630,000	787,500	125.00	167,500	25.00			1,675,000	4,725,000	March 21 - April 19	1,000
T.DEMİR DÖKÜM	3,600,000	600,000	200,000	33.33	200,000	33.33			1,000,000	7,300,000	June 29 - July 28	1,000
TUKAŞ	300,000	94,500	40,000	42.33	30,500	32.27			165,000	2,145,000	September 28 - October 25	1,000
TÜMTEKS TEKSTİL	—	110,000							110,000	1,347,500		
TÜPRAŞ	10,000,000	1,868,800	445,709	23.85	2,357,491	128.15			4,872,000	44,384,000	January 30 - February 28	1,000
TURCAS PETROL	2,000,000	520,520							520,520	5,985,980		
TÜTÜN BANK	—	1,000,000	1,980,000	198.00	120,000	12.00			3,000,000	3,800,000	May 08 - June 06	1,000
USAŞ	—	20,000			30,000	150.00			20,000	3,200,000		
ÜNYE ÇİMENTO	1,000,000	165,890	99,414	60.00	82,845	50.00			347,948	1,461,386	September 01 - October 02	1,000
UŞAK SERAMİK	240,000	80,000	819	see below	45,000	75.00	47,381	80.00	153,000	657,900	September 28 - October 10	1,000
VAKIF FİN.KİR.	2,000,000	450,000	157,500	35.00					607,500	1,397,250	September 12 - October 11	1,000
VESTEL	1,200,000	559,845							559,845	3,079,148		
VAKIF YAT.ORT.	60,000	15,000	30,000	200.00					45,000	81,000	August 23 - September 06	1,000
VİKİNG KAĞIT	180,000	40,000	40,000	100.00	40,000	100.00			120,000	980,000	August 28 - September 11	1,000
YASAŞ	324,000	81,000	81,000	100.00	182,000	200.00			324,000	1,522,800	July 24 - August 22	1,000
YAPI VE KREDİ BANK.	—	3,780,000	2,268,000	60.00	2,268,000	60.00			8,316,000	21,621,600	June 12 - June 28	1,000
YAPI KREDİ FİN.KİR.	1,000,000	460,000							480,000	2,714,000		
YÜNSA	600,000	600,000							600,000	3,540,000		
TOTAL :									171,080,008	1,255,851,456		

• : Stocks are included in the ISE Composite Index.

(*) : Revaluation surplus + Retained Earnings - Legal Reserves

The market value of **Adana Çimento** is calculated on the basis of group A and C stock certificates while the market value of **T.Kalkınma Bankası** is calculated on the basis of Group B.

Demirbank decided to restrict the pre-emptive rights of shareholders in relation with the capital increase from TL2 trillion to TL2.15 trillion via TL150 billion rights issues. The restricted rights issues will be sold to local and foreign investors at a price to be determined in due time through allocation method.

Dişbank's new stocks pertaining to the capital increase to TL 1.75 trillion are distributed starting from September 25, 1995.

Duran Ofset's Board of Directors decided to restrict, partially, pre-emptive rights of shareholders in relation with the capital increase from TL11.2 billion to TL100 billion via TL27.2 billion rights issues. Accordingly, the restricted portion of rights issues amounting to TL4.8 billion as well as issues which will not be exercised during the subscription period will be sold at a premium price on the ISE's Primary Market.

Erciyes Biracılık's Board of Directors decided to restrict the pre-emptive rights of shareholders amounting to TL 84 billion in relation with the capital increase from TL 666 billion to TL 750 billion. Accordingly, these rights issues were sold on the ISE's Wholesale Market on August 01.

Kerevit offered to the public on the ISE's Primary Market, stocks representing the restricted portion of rights issues amounting to TL80 billion in relation with a capital increase to a level of TL520 billion via TL285 billion in rights issues and TL207 billion in bonus issues. Stocks amounting to TL26,910 million were sold to the public.

Marshall Boya decided to restrict, partially, the subscription rights of shareholders in relation with the capital increase via TL133,808 million in rights issues and TL334,152 million in bonus issues to a level of TL725 billion. Accordingly, the restricted portion of stocks amounting to TL5,288 million were offered to the public on the ISE's Primary Market between June 5 - September 2 and stocks amounting to TL 1,888 million have been sold.

Net Holding's Board of Directors decided to restrict the subscription rights of shareholders in relation with the capital increase via TL 1,212,599 million in rights issues to a level of TL 1,750 billion. Accordingly, the restricted portion of stocks amounting to TL 675,198 million will be offered to the public on the ISE's Primary Market between August 16 - November 13.

T. Kalkınma Bankası has a nominal capital of TL 5 trillion and a paid-in capital of TL 1,613,610 million, as of December 31, 1994.

T.İş Bankası's shareholders will receive 1.4 bonus stocks of series C for each stock of series A, B and C and will be entitled to receive 1.4 rights stocks during the subscription period in relation with the capital increase from TL 2.5 trillion to TL10 trillion. Since the nominal values of the bank's Group of stocks A, B and C are TL 500, TL 10,000 and TL 40,000, respectively, the capital increase rates given as percentage of nominal values of each group of stocks are as follows:

A : 11.200 % rights (C), 11.200 % bonus (C); B : 560 % rights (C), 560 % bonus (C); C : 140 % rights (C), 140 % bonus (C).

T. İş Bankası's new stocks of series 3 Group C in relation with the capital increase from TL2.5 trillion to TL10 trillion are distributed starting from August 7, 1995.

Uşak Seramik's Board of Directors decided to allow shareholders who were not entitled to dividends from 1994 profits due to the fact that these shareholders had not exercised their pre-emptive rights in relation with a capital increase realized in 1994, to exercise their rights at the rate of %80. The total nominal value of these stocks held by these shareholders is TL 773,166,000.

DIVIDENDS OF NATIONAL MARKET COMPANIES IN 1995

(TL Million)				DIVIDEND RATE (%)			
COMPANY	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	TOTAL	IN BONUS ISSUES	IN CASH	EX-DIVIDEND DATE
ADANA ÇİMENTO	160,736	847,313	436,791	(A) 366.20 (C) 36.17		(A) 366.20 (C) 36.17	September 29 September 29
AKAL TEKSTİL	363,927	407,073	260,530	100.00		100.00	September 29
AKBANK	2,726,172	5,926,688	1,000,000	25.00		25.00	March 17
AKÇİMENTO	702,645	442,416	224,339	265.00		265.00	June 20
AKTİF FİNANS	2,756	110,975	83,700	62.00		62.00	May 31
AKSU İPLİK	225,875	269,949	108,300	30.00		30.00	September 21
AKSA	150,883	2,379,267	1,213,114	183.00		183.00	September 28
AKTAŞ ELEKTRİK	10,145	(110,453)	—	—			
ALARKO HOLDİNG	8,527	280,171	132,518	58.00		58.00	July 17
ALTERNATİFBANK	95,889	226,887	174,000	29.00		29.00	February 15
ALARKO SANAYİ	71,701	346,024	127,000	127.00		127.00	August 15
ALTINYILDIZ	325,443	180,352	90,630	90.00		90.00	September 06
ANADOLU CAM	89,811	161,647	82,296	60.00		60.00	September 25
ANADOLU BİRACILIK	253,417	103,931	87,500	25.00		25.00	June 15
ARÇELİK	979,661	1,107,368	654,485	26.00	16.00	10.00	August 28
ARDEM	132,183	420,244	240,000	100.00		100.00	July 05
ASELSAN	824,919	298,601	242,000	50.00		50.00	June 12
AKSİGORTA	364,429	495,906	350,000	70.00		70.00	April 28
ANADOLU SİGORTA	155,404	322,777	150,000	40.00		40.00	March 31
ATLAS YAT.ORT.	0	106,899	92,300	142.00		142.00	April 10
ATLANTIS YAT.ORT.	0	551	500	5.00		5.00	April 28
AYGAZ	879,360	449,107	324,000	60.00		60.00	April 24
BAGFAŞ	325,056	445,728	240,000	120.00		120.00	August 28
BEKOTEKNİK	274,504	215,979	157,500	30.00		30.00	June 01
BOLU ÇİMENTO	590,240	201,300	167,072	27.80		27.80	July 20
BOSSA	484,441	768,383	461,000	51.22		51.22	May 07
BRİSA	1,507,665	750,626	350,831	33.00		33.00	March 31
BORUSAN	184,361	668,058	326,700	217.80	100.00	117.80	May 30
BATI ÇİMENTO	296,284	502,288	248,640	74.00		74.00	April 04
BURSA ÇİMENTO	312,538	445,136	275,562	150.00		150.00	May 01
BUGÜN YAYINCILIK	192,817	20,945	19,445	19.45		19.45	March 30
BUMERANG YAT.ORT.							
BURÇELİK	25,480	33,030	16,200	60.00		60.00	May 15
ÇBS BOYA SANAYİ	36,069	71,877	32,000	30.77		30.77	April 15
ÇELİK HALAT	150,961	39,071	35,525	20.30	20.30		
ÇEMTAŞ	118,426	182,073	80,640	140.00		140.00	September 29
ÇİMSA	688,729	614,748	415,584	740.00		740.00	June 05
ÇİMENTAŞ	199,278	661,458	283,481	116.66		58.33	April 04
						58.33	August 28
ÇANAKKALE ÇİMENTO	818,998	117,726	88,670	10.00		10.00	August 14
COMMERCIAL UNION	2,280	142,084	6,500	13.00		13.00	March 06
ÇUKUROVA ELEKTRİK	4,384	238,892	50,000	10.00		10.00	September 05
ÇUMRA KAĞIT	28,892	5,982	3,795	7.35		7.35	September 04
DARDANEL	92,055	150,564	120,734	377.29	377.29		
DEMİRBANK	141,073	1,177,495	1,000,000	80.00		80.00	January 18
DENİZLİ CAM	37,334	173,836	125,350	1,090.00		1,090.00	March 31
DERİMOD	41,703	2,351	1,763	35.26		35.26	September 01
DEVA HOLDİNG	122,877	(128,115)	—	—			
DIŞBANK	177,093	203,246	75,000	7.50		7.50	July 21
DİTAŞ DOĞAN	15,502	21,077	17,100	45.00		45.00	September 01
DOĞUSAN	46,847	(22,964)	—	—			
DOĞAN HOLDİNG	132,316	471,837	75,400	5.00		5.00	August 16
DÖKTAŞ	215,408	221,282	90,000	60.00	20.00	40.00	June 12
DURAN OFSET	40,064	47,125	22,400	200.00	200.00		
ECZACIBAŞI İLAÇ	999,537	30,972	25,380	3.00	3.00		
ECZACIBAŞI YAPI	550,231	266,075	224,101	128.06		128.06	March 30
ECZACIBAŞI YATIRIM	145,552	90,339	60,480	50.00	50.00		
EDİP İPLİK	184,544	199,292	83,895	164.50		164.50	June 14
EGE BİRACILIK	360,141	1,149,526	685,440	100.00	50.00	50.00	September 25
EGE ENDÜSTRİ	96,660	20,895	17,500	50.00		50.00	June 19
EGE GÜBRE	119,987	125,783	108,000	200.00		200.00	June 01
EGE PROFİL	20,106	21,574	16,988	84.94		84.94	April 03
EGE SERAMİK	214,130	420,462	492,000	164.00		164.00	May 01
EMEK SİGORTA	257,717	70,210	29,720	22.20		22.20	September 25
EMSAN PAS.ÇELİK	17,558	24,432	11,180	26.00		26.00	September 30
EMSAN BEŞYILDIZ	17,468	11,758	5,320	28.00		28.00	September 30
ENKA HOLDİNG	21,211	103,183	66,000	50.00		50.00	July 07
EGEPLAST	57,300	97,525	78,128	156.26		156.26	April 03
ERBOSAN	33,736	106,946	85,546	90.05		90.05	April 03
ERCIYAS BİRACILIK	230,750	812,023	630,000	175.00		175.00	June 01
EREĞLİ DEMİR ÇELİK	2,435,658	2,234,869	1,562,512	24.66		24.66	June 15
ESBANK	479,286	104,737	94,264	3.49		3.49	January 26

(TL Million)

DIVIDEND RATE (%)

COMPANY	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	TOTAL	IN BONUS ISSUES	IN CASH	EX-DIVIDEND DATE
ESEM SPOR GİYİM	18,352	50,577	10,000	5.00		5.00	April 24
EVREN YAT.ORT.	0	(354)	—	—			
FACTOFİNANS	8,119	31,389	20,000	33.33	33.33		
FENİŞ ALÜMİNYUM	996,912	19,417	17,202	35.14		35.14	September 18
FINANS FİN. KİRALAMA	107,864	106,672	77,000	25.00	13.64	11.36	July 25
FINANSBANK	37,999	1,052,803	800,000	80.00		80.00	March 22
FRIGO PAK GIDA	18,784	46,211	38,950	389.50		389.50	
GARANTİ BANKASI	1,648,907	4,405,126	3,200,000	80.00		80.00	June 07
GENTAŞ	39,714	73,242	44,928	60.00		60.00	September 21
GLOBAL MENKUL DEĞ.	16,150	243,104	—	—			
GLOBAL YAT. ORT.	233	109,131	94,000	117.50		117.50	April 24
GÖLTAŞ	92,229	302,413	123,480	70.00		70.00	September 26
GOOD-YEAR	142,131	795,566	445,104	125.00	15.00	110.00	May 24
GÜBRE FABRİKALARI	195,775	250,101	115,220	20.00		20.00	September 25
GÜNEY BİRACILIK	134,000	260,492	186,354	85.00	35.00	50.00	July 12
GÜNEŞ SİGORTA	75,571	343,143	250,000	200.00		200.00	April 25
HEKTAŞ	153,819	14,610	12,540	5.23		5.23	June 26
HALK SİGORTA	184,975	461,078	216,323	61.81	61.81		
HÜRRİYET GAZET.	810,472	(649,040)	—	—			
IHLAS HOLDİNG	188,926	166,805	114,566	16.52	16.52		
İKTİSAT FİN. KİR.	2,442	44,225	22,500	22.50			
İNTEMA	4,203	24,292	16,200	50.00		50.00	September 27
İŞ BANKASI	8,417,221	5,529,664	768,041	(A)866.00 (B) 60.22 (C) 30.04		(A)866.00 (B) 60.22 (C) 30.04	April 21 April 21 April 21
IST.MOTOR PISTON	102,114	33,835	27,933	13.50		13.50	July 20
İZMİR DEMİR ÇELİK	1,804,004	280,445	203,610	10.50		10.50	March 20
İZOCAM	163,404	156,338	87,500	50.00	21.43	28.57	May 22
KAPLAMIN	123,972	99,819	81,000	81.00		81.00	July 31
KARTONSAN	906,562	673,242	324,000	120.00		120.00	June 19
KAV	279,879	148,850	81,120	130.00		130.00	June 21
KOÇ HOLDİNG	1,291,880	3,294,193	1,300,000	65.00		65.00	September 11
KOÇ YATIRIM	110,000	374,170	180,000	100.00	100.00		
KEPEZ ELEKTRİK	748	(96,773)	—	—			
KEREVİTAŞ GIDA	44,277	88,373	77,584	277.09		277.09	August 03
KELEBEK MOBİLYA	34,154	70,857	45,000	90.00		90.00	September 04
KONYA ÇİMENTO	123,116	223,212	112,464	1,800.00		1,800.00	June 15
KORDSA	607,452	436,633	212,625	100.00		100.00	April 28
KONİTEKS	36,106	10,449	5,400	60.00		60.00	June 28
KÖYTAŞ TEKSTİL	32,768	8,522	6,909	15.00		15.00	September 25
KARŞU TEKSTİL	64,667	155,194	117,000	90.00		90.00	April 20
KÜTAHYA PORSELEN	89,674	151,111	57,600	40.00	40.00		
LÜKS KADİFE	11,249	48,849	39,900	190.00		190.00	August 02
MARM.ALTINYUNUS	120,500	55,093	22,500	25.00		25.00	June 15
MAKİNA TAKİM	17,394	18,734	4,978	2.00		2.00	June 20
MARET	331,706	49,475	26,250	25.00		25.00	May 22
MEDYA HOLDİNG	253,132	150,880	139,403	13.57		13.57	September 25
MERKO GIDA	97,350	119,790	57,600	24.00	24.00		
METAŞ	508,894	278,459	141,000	20.00		20.00	September 11
MİGROS	122,419	395,144	220,000	220.00		220.00	June 28
MİLLİYET GAZETECİLİK	578,802	9,644	—	—			
MİLPA	31,710	59,994	43,200	15.00		15.00	June 29
MARM.MARTI OTEL	146,804	18,407	16,800	14.00		14.00	September 29
MARDİN ÇİMENTO	80,434	301,560	253,015	175.60		175.60	September 29
MARSHALL	340,837	275,494	192,780	75.00		75.00	June 26
MUTLU AKÜ	4,397	218,585	177,671	78.97		78.97	June 30
MUSTAFA YILMAZ Y. O.	0	2,524	2,000	20.00		20.00	April 25
NERGİS HOLDİNG	0	123,396	30,000	5.00		5.00	May 26
NETAŞ TELEKOM.	157,604	2,524,283	1,247,400	100.00		100.00	March 30
OYSA NİĞDE ÇİMENTO	52,327	146,753	134,484	175.00		175.00	July 25
NET HOLDİNG	7,053	159,175	107,480	20.00		20.00	August 10
NET TURİZM	131,653	103,496	86,680	110.00		110.00	August 29
OKAN TEKSTİL	679,014	(34,487)	—	—			
OLMUĞSA	238,856	225,547	114,345	45.00		45.00	April 17
OTOKAR	22,515	289,361	50,000	62.50		62.50	June 01
OTOSAN	445,166	397,840	220,000	25.00	25.00		
ÖZ FİNANS FACTORİNG	162,162	52,608	42,000	140.00		140.00	July 03
PARSAN	176,938	(30,735)	—	—			
PEG PROFİLO	349,707	84,554	59,134	8.87		8.87	May 01
PETKİM	19,671,084	3,922,774	1,305,000	43.50		43.50	April 03
PİMAŞ	101,346	2,276	1,800	3.00		3.00	September 04
PINAR SU	38,352	4,830	3,300	10.00		10.00	May 30

DIVIDENDS OF NATIONAL MARKET COMPANIES IN 1995

COMPANY	(TL Million)		DIVIDEND RATE (%)				EX-DIVIDEND DATE
	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	TOTAL	IN BONUS ISSUES	IN CASH	
PETROKENT TURİZM	177,826	(9,077)	---	---			July 25
◆ PINAR ENTEGRE ET	445,330	63,968	54,000	36.00		36.00	May 03
◆ PINAR SÜT	103,810	9,367	7,290	10.00		10.00	June 01
PINAR UN	26,553	21,344	17,250	230.00		230.00	
◆ POLYLEN	209,815	19,796	---	---			
◆ PETROL OFİSİ	449,230	2,924,574	2,348,109	93.18		93.18	September 01
◆ RAKS ELEKTRONİK	145,662	232,814	186,624	72.00		72.00	September 28
RANT FİNANSAL KİR.	166,385	41,530	---	---			
◆ RAKS EV ALETLERİ	67,218	55,421	43,500	87.00		87.00	September 28
◆ SABAH YAYINCILIK	762,030	104,564	94,885	8.25		8.25	March 31
SABAH PAZARLAMA	815	34,581	16,083	64.33		64.33	June 01
◆ SARKUYSAN	207,575	575,334	283,500	150.00		150.00	May 22
◆ SİFAŞ	211,102	140,982	62,500	25.00	25.00		
◆ ŞİŞE CAM	29,466	427,966	391,000	17.00		17.00	March 31
◆ SÖKTAŞ	232,304	131,888	61,315	113.55		113.55	April 03
◆ SIEMENS	60,634	609,694	252,000	100.00		100.00	January 02
SÖNMEZ PAMUKLU	544,684	260,348	210,250	29.00		29.00	September 27
SÖKSA	17,914	(47,804)	---	---			
SÖNMEZ FİLAİMENT	339,909	257,768	123,132	51.31		51.31	September 27
◆ TAT KONSERVE	103,125	613,306	378,000	210.00	100.00	110.00	May 30
TUBORG	624,514	163,608	75,038	75.00		75.00	May 22
TEKSTİL BANK	29,154	567,375	400,000	80.00		80.00	January 27
◆ TELETAŞ	298,584	(44,928)	---	---			
TRANSTÜRK FREN	70,994	15,862	13,743	57.50		57.50	June 20
◆ TÜRK HAVA YOLLARI	7,597,192	(2,188,460)	---	---			
◆ TİRE KUTSAN	99,100	384,962	197,961	135.00	135.00		
T.KALKINMA BANKASI	797,003	(4,069,792)	---	---			
◆ TOFAŞ OTOMOBİL FAB.	1,749,070	5,986,281	3,050,000	254.16	150.00	104.16	July 24
TOFAŞ OTO TİCARET	60,526	16,143	9,600	4.00		4.00	April 24
◆ TRAKYA CAM	1,240,128	1,012,180	580,137	47.50		47.50	June 28
◆ TRANSTÜRK HOLDİNG	21,439	54,678	32,300	10.00	10.00		
T.S.K.B.	170,954	458,392	315,000	50.00		50.00	March 31
T.DEMİR DÖKÜM	300,493	55,742	39,000	6.50		6.50	June 29
◆ TUKAŞ	31,421	185,582	159,485	168.77		168.77	September 26
TÜMTEKS TEKSTİL	119,250	40,168	3,750	5.00		5.00	May 31
◆ TÜPRAŞ	10,482,002	(3,999,691)	---	---			
◆ TURÇAS PETROL	573,593	403,132	281,081	54.00		54.00	March 13
◆ TÜTÜN BANK	139,351	305,858	250,000	25.00		25.00	May 08
◆ USAŞ	31,430	1,100,131	1,122,400	5,612.00		5,612.00	May 01
◆ ÜNYE ÇİMENTO	85,421	237,009	201,381	121.54		121.54	September 01
◆ UŞAK SERAMİK	45,357	109,353	47,380	80.00	80.00		
VAKIF FİN.KİR.	297,768	200,497	157,500	35.00		35.00	September 12
◆ VESTEL	195,524	(67,349)	---	---			
VAKIF YAT.ORT.	254	11,565	6,269	41.79		41.79	August 23
VİKİNG KAĞIT	36,556	71,363	56,000	140.00		140.00	May 22
◆ YASAŞ	240,018	215,515	162,000	200.00		200.00	July 24
◆ YAPI VE KREDİ BANK.	4,231,489	2,869,293	2,268,000	60.00		60.00	June 12
YAPI KREDİ FİN.KİR.	24,029	71,893	64,400	14.00		14.00	September 12
◆ YUNSA	162,162	(95,184)	---	---			

◆ Stocks are included in the ISE Composite Index.

-The following companies' dividends from 1994 profits pertain to the capital given below:

Akbank-TL 4 trillion, **Alternatifbank**- TL 600 billion, **Anadolu Cam**- TL 137,160 million, **Arçelik**- TL 2,517,250 million, **Atlantis Yat. Ort.**- TL10 billion, **Bati Çimento**- TL 336 billion, **Bossa**-TL900 billion, **Commercial Union**- TL 50 billion, **ÇBS Boya** - TL104 billion, **Çumra** - TL 51,610 million, **Eczacıbaşı Yapı**- TL175 billion, **Ege Plast** - TL 50 billion, **Ege Profil**- TL 20 million, **Enka Holding** - TL132 billion, **Erbosan** - TL 95 billion, **Esem Spor** - TL 200 billion, **Frigo-Pak** - TL10 billion, **Goodyear**-TL 356,083,330,500, **Gölktaş** - TL 176,400 million, **Kaplamın** - TL100 billion, **Nergis Holding**- TL600 billion, **Söktaş** - TL 54 billion, **Şişe Cam** - TL 2,300 billion, **Trakya Cam** - TL1,221,340 million, **Tümteks**- TL75 billion, **Uşak Seramik** - TL 59,226,834,000.

- Since **Bumerang Yatırım Ortaklığı** was established in 1995, its financial figures are not included in the above table.

- **Doğan Holding**'s figures pertain to the period between May 1, 1994- April 30, 1995.

- According to the Turkish Commercial Law, the fixed assets can be revalued and be reflected in the balance sheet at the current value which is estimated by the Commercial Court. The difference between the book value and the estimated current value of **Fenış Alüminyum**'s fixed assets which equals to TL952,104 million is shown in the revaluation surplus account and this amount cannot be included in the paid-in capital.

- **Medya Holding**'s figures pertain to the period between April 1, 1994-March 31, 1995.

- **T. İş Bankası** will pay out dividends of TL15,538,824 to each Founders share from 1994 profits.

- **T. Siemens**' figures pertain to the period between October 1, 1993- September 30, 1994.

CAPITAL INCREASES OF COMPANIES IN SEPTEMBER

NATIONAL MARKET (TL Million)

COMPANY	PREVIOUS			BONUS				CURRENT PAID-IN	DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES	
	CAPITAL	RIGHTS	(%)	INTERNAL RESOURCES	(%)	DIVIDEND	(%)	CAPITAL	DATE	PRICE (TL)
AKAL TEKSTİL	260,530	169,345	65.00	169,345	65.00			599,219	September 26 - October 25	1,000
AKSU İPLİK	361,000	108,300	30.00	108,300	30.00			577,600	September 21 - October 05	1,000
AKSA	682,904	961,515	145.05	132,581	20.00			1,757,000	September 08 - October 23	1,000
ALTINYILDIZ	201,398	50,350	25.00	50,350	25.00			302,098	September 06 - September 27	1,000
ÇELİK HALAT	174,960			139,515	79.74	35,525	20.31	350,000	September 20 -	
DERİMOD	5,000	5,000	100.00	15,000	300.00			25,000	September 01 - October 02	1,000
DEVA HOLDİNG	620,000	880,000	141.94					1,500,000	September 25 - October 19	2,000
EGE BİRACILIK	685,440			548,352	80.00	342,720	50.00	1,576,512	September 25 -	
HALK SİGORTA	350,000			183,677	52.48	216,323	61.81	750,000	September 15 -	
İHLAS HOLDİNG	693,374	346,687	50.00	232,121	33.48	114,566	16.52	1,386,749	September 25 - October 09	1,000
KOÇ HOLDİNG	2,000,000	1,040,000	52.00	2,960,000	148.00			6,000,000	September 11 - October 10	1,000
KELEBEK MOBİLYA	50,000	20,000	40.00	30,000	60.00			100,000	September 04 - October 03	1,000
MARDİN ÇİMENTO	144,000	72,000	50.00	72,000	50.00			288,000	September 29 - October 30	1,000
TUKAŞ	94,500	40,000	42.33	30,500	32.27			165,000	September 26 - October 25	1,000
ÜNYE ÇİMENTO	165,690	99,414	60.00	82,845	50.00			347,949	September 01 - October 02	1,000
UŞAK SERAMİK	60,000	619		45,000	75.00	47,381	80.00	153,000	September 26 - October 10	1,000
VAKIF FİN.KİR.	450,000	157,500	35.00					607,500	September 12 - October 11	1,000

DIVIDEND PAYMENTS OF COMPANIES IN SEPTEMBER

NATIONAL MARKET

COMPANY	(TL Million)					EX-DIVIDEND DATE
	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	DIVIDEND RATIO (%)		
ADANA ÇİMENTO	160,736	847,313	436,791	(A) 366.20 (C) 36.17		September 29 September 29
AKAL TEKSTİL	363,927	407,073	260,530	100.00		September 29
AKSU İPLİK	225,875	269,949	108,300	30.00		September 21
AKSA	150,883	2,379,267	1,213,114	183.00		September 28
ALTINYILDIZ	325,443	180,352	90,630	90.00		September 08
ANADOLU CAM	89,811	161,647	82,296	60.00		September 25
ÇEMTAŞ	118,426	182,073	80,640	140.00		September 29
ÇUKUROVA ELEKTRİK	4,384	238,892	50,000	10.00		September 05
ÇUMRA KAĞIT	28,892	5,982	3,795	7.35		September 04
DERİMOD	41,703	2,351	1,763	35.26		September 01
DİTAŞ DOĞAN	15,502	21,077	17,100	45.00		September 01
EGE BİRACILIK	360,141	1,149,526	685,440	50.00		September 25
EMEK SİGORTA	257,717	70,210	29,720	22.20		September 25
EMSAN PAS.ÇELİK	17,558	24,432	11,180	26.00		September 30
EMSAN BEŞYILDIZ	17,468	11,758	5,320	28.00		September 30
FENİŞ ALÜMİNYUM	996,912	19,417	17,202	35.14		September 18
GENTAŞ	39,714	73,242	44,928	60.00		September 21
GÖLTAŞ	92,229	302,413	123,480	70.00		September 26
GÜBRE FABRİKALARI	195,775	250,101	115,220	20.00		September 25
İNTEMA	4,203	24,292	16,200	50.00		September 27
KOÇ HOLDİNG	1,291,880	3,294,193	1,300,000	65.00		September 11
KELEBEK MOBİLYA	34,154	70,857	45,000	90.00		September 04
KÖYTAŞ TEKSTİL	32,768	8,522	6,909	15.00		September 25
MEDYA HOLDİNG	253,132	150,880	139,403	13.57		September 25
METAŞ	508,894	278,459	141,000	20.00		September 11
MARM.MARTİ OTEL	146,804	18,407	16,800	14.00		September 29
MARDİN ÇİMENTO	80,434	301,560	253,015	175.60		September 29
PİMAŞ	101,346	2,276	1,800	3.00		September 04
PETROL OFİSİ	449,230	2,924,574	2,348,109	93.18		September 01
RAKS ELEKTRONİK	145,662	232,814	186,624	72.00		September 28
RAKS EV ALETLERİ	67,218	55,421	43,500	87.00		September 28
SÖNMEZ PAMUKLU	544,684	260,348	210,250	29.00		September 27
SÖNMEZ FILAMENT	339,909	257,768	123,132	51.31		September 27
TUKAŞ	31,421	185,582	159,485	168.77		September 26
ÜNYE ÇİMENTO	85,421	237,009	201,381	121.54		September 01
VAKIF FİN.KİR.	297,768	200,497	157,500	35.00		September 12
YAPI KREDİ FİN.KİR.	24,029	71,893	64,400	14.00		September 12

REGIONAL MARKETS

COMPANY	(TL Million)					EX-DIVIDEND DATE
	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDEND	DIVIDEND RATIO (%)		
AFYON ÇİMENTO	46,699	15,506	15,337	102.25		September 25
GORBON İŞİL	1,431	1,916	1,500	25.00		September 18

BASIC RATIOS OF COMPANIES TRADED ON THE REGIONAL MARKETS

	(TL MILLION)					P/E	DY(%)	P/CF	P/BV
	MARKET VALUE	NET PROFIT (LOSS)	TOTAL DEPRECIATION	TOTAL DIVIDENDS	EQUITY				
ABANA	279,450	21,724 KD	47,376 '94	--- '94	120,803 '94	12.86	---	4.04	2.31
AFYON ÇİMENTO	555,000	(50,141) KD	43,684 '94	15,337 '94	86,481 '94	---	2.76	---	6.42
ASLAN ÇİMENTO	1,338,485	(91,786) KD	122,537 '94	---	465,063 '94	---	---	43.53	2.88
ALTINYUNUS ÇEŞME	296,400	(6,732) KD	11,632 '94	4,680 '94	168,133 '94	---	1.58	60.49	1.76
BANVİT	3,148,470	164,923 KD	35,658 '94	33,638 '94	187,682 '94	19.09	1.07	15.70	16.78
BİRLİK TÜTÜN	103,500	(4,731) KD	160 '94	---	57,645 '94	---	---	---	1.80
BOROVA YAPI	135,000	44,108 KD	3,035 '94	48,000 '94	96,187 '94	3.06	35.56	2.86	1.40
GİMA	1,330,000	(74,670) KD	16,093 '94	---	5,231 '94	---	---	---	254.25
GORBON IŞIL	174,000	7,500 KD	2,207 '94	1,500 '94	10,420 '94	23.20	0.86	17.93	16.70
KENT GIDA	4,860,000	386,988 KD	95,613 '94	94,500 '94	472,396 '94	12.56	1.94	10.07	10.29
TEZSAN	735,000	66,696 KD	4,236 '94	---	110,512 '94	11.19	---	10.51	6.65
MARKET AVERAGE :						27.99	1.53	15.33	7.28

REALIZED OR EXPECTED CAPITAL INCREASES OF COMPANIES TRADED ON THE REGIONAL MARKETS IN 1995

(TL Million)											
COMPANY	AUTHORIZED CAPITAL	PREVIOUS CAPITAL	CAPITAL INCREASE				SEPTEMBER '95		DISTRIBUTION OF BONUS ISSUES/ SUBSCRIPTION OF RIGHTS ISSUES		
			RIGHTS	(%)	BONUS		PAID-IN CAPITAL	MARKET VALUE	DATE	PRICE (TL)	
					INTERNAL RESOURCES (*)	(%)					DIVIDEND (%)
ABANA	---	162,600			81,000	50.00		162,000	279,450		
AFYON ÇİMENTO	---	15,000						15,000	555,000		
ASLAN ÇİMENTO	---	107,079			214,205	200.00		107,079	1,338,485		
ALTINYUNUS ÇEŞME	---	78,000						78,000	296,400		
BANVİT	150,000	44,850	31,844	71.00	44,401	99.00		121,095	3,148,470	June 26 - July 10	1,000
BİRLİK TÜTÜN	---	9,000						9,000	103,500		
BOROVA YAPI	---	30,000			15,000	50.00		30,000	135,000		
GİMA	200,000	19,000	123,500	650.00	47,500	250.00		19,000	1,330,000		
GORBON IŞIL	48,000	6,000	10,500	175.00	1,500	25.00		6,000	174,000		
KENT GIDA	225,000	135,000						135,000	4,860,000		
TEZSAN	---	150,000						150,000	735,000		
TOTAL :								832,174	12,955,305		

Notes:

(*): Revaluation surplus + Retained Earnings - Legal Reserves

- Abana was delisted from the ISE on January 16, 1995, temporarily, and began trading on the Regional Markets.

DIVIDENDS OF REGIONAL MARKET COMPANIES IN 1995

COMPANY	(TL Million)				DIVIDEND RATE (%)		
	REVALUATION SURPLUS	NET PROFIT (LOSS)	TOTAL DIVIDENDS	TOTAL	IN BONUS ISSUES	IN CASH	EX-DIVIDEND DATE
ABANA	61,230	(22,178)	---	---			
AFYON ÇİMENTO	46,699	15,506	15,337	102.25		102.25	September 25
ASLAN ÇİMENTO	288,284	(1,409)	---	---			
ALTINYUNUS ÇEŞME	83,247	8,132	4,680	6.00		6.00	May 22
BANVİT	44,512	55,314	33,638	75.00		75.00	June 28
BİRLİK TÜTÜN	51,255	(1,024)	---	---			
BOROVA YAPI	23,702	60,638	48,000	480.00		480.00	May 25
GİMA	52,595	9,883	---	---			
GORBON IŞIL	1,431	1,916	1,500	25.00		25.00	September 18
KENT GIDA	175,461	152,404	94,500	70.00		70.00	July 03
TEZSAN	18,177	27,042	---	---			

BONDS AND BILLS MARKET

OUTRIGHT PURCHASES AND SALES MARKET

	NOMINAL VALUE (TL Million)	TRADED VALUE (TL Million)	NUMBER OF CONTRACTS
A. GOVERNMENT SECURITIES	102,503,695	78,909,573	3,422
TREASURY BILLS	86,737,495	69,214,513	2,856
GOVERNMENT BONDS	15,766,200	9,695,060	566
REVENUE-SHARING CERTIFICATES	---	---	---
B. CORPORATE SECURITIES	---	---	---
CORPORATE BONDS	---	---	---
TOTAL	102,503,695	78,909,573	3,422

YIELD-TO-MATURITY OF TREASURY BILLS AND GOVERNMENT BONDS

DAYS-TO-MATURITY	SIMPLE YIELD (%)			TRADED VALUE (TL Million)
	LOW	HIGH	WEIGHTED AVERAGE	
1 - 30	54.09	89.02	75.33	8,450,004
31 - 90	61.80	91.00	78.99	27,391,229
91 - 180	68.70	99.00	88.89	23,918,016
181 - 270	77.00	115.00	95.49	16,340,109
271 - 365	92.50	115.99	103.80	2,662,007
TOTAL				78,781,365

REPO-REVERSE REPO MARKET

PERIOD (DAYS)	REPO RATE (%)			TRADED VALUE (TL Million)
	LOW	HIGH	WEIGHTED AVERAGE	
1 - 7	37.00	102.00	69.87	475,210,450
8 - 15	59.00	101.00	80.15	9,918,000
16 - 23	62.00	90.00	69.84	590,000
24 - 30	64.00	98.00	86.48	1,725,500
31 and above	63.00	96.50	87.19	5,557,800
TOTAL				493,001,750

VALUES OF OUTSTANDING REPO-REVERSE REPO AGREEMENTS (TL Million)

April	May	June	July	August	September
42,672,400	32,587,800	29,089,400	35,770,150	43,982,050	29,529,350

REGISTERED TRANSACTIONS

	NOMINAL VALUE (TL Million)	TRADED VALUE (TL Million)
A. PUBLIC SECURITIES	2,867,677,058	2,300,314,021
GOVERNMENT BONDS	915,402,151	756,003,368
TREASURY BILLS	1,880,176,462	1,456,067,677
REVENUE-SHARING CERTIFICATES	72,098,445	88,242,976
B. CORPORATE SECURITIES	86,612,126	65,687,714
CORPORATE BONDS	3,309,453	4,617,082
COMMERCIAL PAPER	---	---
BANK BILLS	---	---
ASSET-BACKED SECURITIES	83,302,673	61,070,632
TOTAL	2,954,289,184	2,366,001,735

BONDS AND BILLS MARKET

OUTRIGHT PURCHASES AND SALES MARKET

Public Securities

	Traded Value				Nominal Value				Number of Contracts	
	Total		Daily Average		Total		Daily Average		Total	Daily Average
	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)		
1991	1,476	312	10.85	2.30	1,685	356	12.39	2.62	578	4
1992	17,955	2,403	71.54	9.57	21,106	2,839	84.09	11.31	7,004	28
1993	122,738	10,718	498.94	43.57	160,749	13,955	653.45	56.73	28,907	118
1994	269,940	8,828	1,066.95	34.89	338,888	11,163	1,339.48	44.12	37,073	147
1995	584,309	13,483	3,124.65	72.10	829,059	19,153	4,433.47	102.42	36,986	198

Traded Values

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1991	---	---	---	---	---	31	226	110	362	161	306	280
1992	498	438	315	322	580	373	973	1,958	2,292	1,680	3,695	4,832
1993	5,874	5,821	6,253	5,774	6,016	5,319	9,278	10,650	17,218	18,779	13,021	18,736
1994	10,788	9,371	10,824	9,212	4,533	15,425	24,096	37,952	38,564	32,587	40,294	36,294
1995	52,108	64,592	60,373	69,326	36,465	69,780	74,092	78,663	78,910			

US\$ Million

1991	---	---	---	---	---	7	52	24	78	33	62	56
1992	93	78	52	50	87	54	140	277	315	222	455	580
1993	676	644	668	606	605	505	832	917	1,453	1,506	975	1,330
1994	719	529	527	292	132	489	779	1,200	1,138	937	1,111	975
1995	1,296	1,579	1,453	1,649	850	1,624	1,676	1,696	1,660			

Private Securities

	Traded Value				Nominal Value				Number of Contracts	
	Total		Daily Average		Total		Daily Average		Total	Daily Average
	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)	(TL Billion)	(US\$ Million)		
1991	---	---	---	---	---	---	---	---	---	---
1992	22	3.18	0.09	0.01	17	2.38	0.07	0.01	27	---
1993	120	9.98	0.49	0.04	98	8.24	0.40	0.03	30	---
1994	52	3.55	0.21	0.01	44	2.96	0.17	0.01	18	---
1995	---	---	---	---	---	---	---	---	---	---

Traded Values

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1991	---	---	---	---	---	---	---	---	---	---	---	---
1992	---	---	3	---	---	---	---	6	4	4	4	1
1993	---	---	---	3	36	5	---	3	5	24	---	45
1994	51	---	---	---	---	---	0.45	0.30	0.45	---	---	---
1995	---	---	---	---	---	---	---	---	---	---	---	---

US\$ Million

1991	---	---	---	---	---	---	---	---	---	---	---	---
1992	---	0.04	0.50	---	---	---	---	0.85	0.51	0.59	0.54	0.15
1993	---	---	---	0.28	3.54	0.46	---	0.23	0.40	1.90	---	3.17
1994	3.52	---	---	---	---	---	0.01	0.01	0.01	---	---	---
1995	---	---	---	---	---	---	---	---	---	---	---	---

Note : The Bonds and Bills Market began operations on June 17, 1991.

Turkish Central Bank's buying rates have been used in conversion to US\$ values.

BONDS AND BILLS MARKET

REPO-REVERSE REPO MARKET

	Traded Value				Number of Contracts		Outstanding Repo Transactions	
	Total		Daily Average		Total	Daily Average	Daily Average During the Year	
	TL Billion	US\$ Million	TL Billion	US\$ Million			TL Billion	US\$ Million
1993	59,009	4,794	275.74	22.40	4,847	23	2,495	207
1994	756,683	23,704	2,990.84	93.69	25,601	101	7,483	246
1995	3,494,814	79,961	18,688.85	427.60	41,990	225	31,349	725

Traded Values

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1993	---	485	1,279	2,024	1,642	1,843	4,213	4,977	7,035	8,876	11,791	14,845
1994	16,601	17,673	34,117	48,318	27,910	35,414	41,724	61,185	88,249	105,613	130,041	149,840
1995	164,451	191,035	320,141	421,467	404,078	490,681	444,977	564,982	493,002			

US\$ Million

1993	---	53	136	212	165	175	377	428	594	710	886	1,058
1994	1,102	996	1,647	1,531	822	1,119	1,349	1,927	2,604	3,028	3,591	3,988
1995	4,105	4,669	7,705	10,013	9,417	11,428	10,064	12,197	10,363			

Daily Average Values of Outstanding Agreements on a Monthly Basis

TL Billion

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1993	---	297	412	1,274	1,775	1,668	2,156	1,850	2,817	3,401	4,542	5,239
1994	6,113	3,519	3,081	3,329	2,611	2,877	3,555	5,130	7,390	10,428	19,402	20,453
1995	23,617	23,318	29,144	39,273	38,497	31,697	29,649	38,722	29,686			

US\$ Million

1993	---	33	44	133	179	158	193	159	238	272	340	374
1994	405	199	150	105	83	91	115	161	218	298	536	547
1995	589	570	702	933	898	738	670	835	625			

Note : The Repo-Reverse Repo Market began operations on February 17, 1993.
Turkish Central Bank's buying rates have been used in conversion to US\$ values.

MUTUAL FUNDS

Participation Certificate	Date of Issue	Value on Date of Issue	Value at End-1994	Value at End-July '95	Value at End-August '95	CHANGE (%) End-1994	Monthly
"A" TYPE MUTUAL FUNDS							
İŞ YATIRIM-2	14-03-89	20,000	312,832	544,055	477,755	52.72	-12.19
İŞ YATIRIM-3	09-10-89	10,000	167,423	283,353	270,931	61.82	-4.38
İŞ YATIRIM-7	14-04-93	10,000	30,723	52,987	49,246	60.29	-7.06
İKTİSAT YATIRIM-4	28-02-89	9,890	215,556	338,062	314,622	45.96	-6.93
GARANTİ YATIRIM-4	30-05-90	9,936	87,981	126,940	122,612	39.36	-3.41
GARANTİ YATIRIM-5	29-03-91	9,209	120,647	217,236	217,330	80.14	0.04
ESBANK FON-3	11-07-90	10,000	80,763	130,093	124,481	54.13	-4.31
VAKIF HİSSE	22-03-90	9,994	112,765	210,730	193,974	72.02	-7.95
DIŞBANK MAVİ FON	28-06-88	10,057	412,025	711,231	671,417	62.96	-5.60
DIŞBANK BEYAZ	10-04-89	20,558	400,421	704,070	685,705	71.25	-2.61
DIŞBANK PEMBE	28-06-90	10,011	140,594	228,567	222,696	58.40	-2.57
TÜTÜN FON-1	04-07-88	11,021	245,562	260,656	255,299	3.97	-2.06
TUTUN FON-3	10-03-94	9,839	19,617	16,690	15,330	-21.85	-8.15
FİNANS FON-2	20-07-89	9,956	228,875	413,650	409,054	78.72	-1.11
FİNANS FON-4	20-03-90	9,958	137,413	209,830	206,890	50.56	-1.40
HALK FON-3	28-03-90	10,000	99,098	164,359	162,902	64.38	-0.89
EMLAK FON-2	18-07-90	10,000	122,561	196,623	193,844	58.16	-1.41
EMLAK FON-5	08-09-94	10,000	12,598	20,254	19,675	56.18	-2.86
EGE FON-2	13-05-92	10,000	33,758	54,289	51,280	51.90	-5.54
KALKINMA FON-2	26-10-93	10,000	19,368	31,572	30,545	57.71	-3.25
DEMİR FON-1	07-05-90	10,006	61,484	80,507	77,274	25.68	-4.02
TÜRKBANK FON	03-09-90	10,000	61,966	81,960	82,067	32.44	0.13
TSKB UZMAN FON	08-04-92	10,000	72,817	88,887	87,375	19.99	-1.70
AKBANK A TİPİ	09-08-93	10,000	27,737	32,757	31,428	13.31	-4.06
TEKSTİL FON-3	10-01-94	11,848	24,124	41,618	40,086	66.17	-3.68
ATA FON	09-06-93	10,000	42,499	84,586	83,104	95.54	-1.75
KOÇBANK FON 1	21-06-93	10,000	70,414	115,692	113,950	61.83	-1.51
KOÇBANK FON 3	21-01-94	10,852	27,471	45,708	42,757	55.64	-6.46
GLOBAL FON	25-08-93	10,000	36,404	58,288	58,348	60.28	0.10
KÖRFEZ FON 1	13-10-93	10,000	39,149	62,974	59,734	52.58	-5.14
TEBİN FON-1	27-10-93	9,930	24,345	41,861	40,681	67.10	-2.82
KENT FON	01-11-93	10,855	20,901	25,073	25,047	20	-0.10
C.U. SİGORTA FON	10-12-93	10,863	21,974	41,890	39,792	81.09	-5.01
ALTERNATİF FON 1	20-12-93	10,975	10,845	21,578	20,486	88.90	-5.06
HAKFON 1	03-01-94	10,315	13,985	22,384	20,876	49	-6.74
ŞEKER FON 1	27-06-94	10,437	17,549	23,203	21,753	23.96	-6.25
OYAK FON 1	16-01-94	11,682	---	19,194	18,826	---	-1.92
EKSPRES FON 1	15-05-94	10,000	---	11,707	10,990	---	-6.12
GEDİK HİSSE FON	01-09-95	10,000	---	---	9,866	---	---
OTHER MUTUAL FUNDS :							
İŞ YATIRIM-1	13-07-89	10,800	477,324	746,367	760,735	59.37	1.93
İŞ YATIRIM-4	17-01-90	10,000	80,985	115,174	117,775	45.43	2.26
İŞ YATIRIM-5	02-01-92	10,000	66,252	84,400	85,835	29.56	1.70
İŞ YATIRIM-6	04-06-90	10,000	148,647	239,653	246,163	65.60	2.72
INTERFON-4	07-08-89	11,200	136,466	229,075	213,644	56.55	-6.74
İTERFON-5	08-01-91	10,000	38,886	58,045	57,173	47.03	-1.50
İKTİSAT YATIRIM-3	08-02-89	9,596	163,249	289,695	298,170	82.65	2.93
İKTİSAT ATILIM FON	11-12-89	10,000	187,487	342,829	343,352	83.13	0.15
GARANTİ YATIRIM-1	22-10-87	9,976	515,683	855,911	861,361	67.03	0.64
GARANTİ YATIRIM-2	10-03-89	9,731	195,821	303,743	319,520	63.17	5.19
GARANTİ YATIRIM-3	12-02-90	10,437	128,251	202,541	197,901	54.31	-2.29

MUTUAL FUNDS

Participation Certificate	Date of Issue	Value on	Value at	Value at	Value at	CHANGE (%)	
		Date of Issue	End-1994	End-July '95	End-August '95	End-1994	Monthly
YONCA FON 1	20-10-93	10,000	15,733	25,525	26,257	66.89	2.87
ESBANK FON-1	16-11-87	10,319	456,255	674,913	664,690	45.68	-1.51
ESBANK FON-2	31-10-89	10,000	149,440	219,034	214,938	43.83	-1.87
YKB FON 1 (YATIRIM)	02-11-87	10,477	490,937	718,671	753,715	53.53	4.88
YKB FON 2 (SEKTÖR)	07-03-88	9,785	373,552	560,044	578,357	54.83	3.27
YKB FON 3 (HİSSE)	07-03-88	9,713	471,439	714,299	724,412	53.66	1.42
YKB FON 4 (KAMU)	07-03-88	9,795	386,593	598,901	624,285	61.48	4.24
YKB FON 5 (LİKİT)	07-03-88	9,693	303,006	444,587	466,022	53.80	4.82
YKB FON 6 (KARMA)	07-03-88	9,828	347,794	534,908	556,445	59.99	4.03
YKB FON 7 (DÖVİZ)	02-01-89	9,294	206,774	324,225	337,652	63.30	4.14
YKB FON 8 (KAPİTAL)	19-06-90	10,000	150,027	234,780	244,259	62.81	4.04
YKB FON 9 (AKTİF)	19-06-90	9,542	132,377	179,981	189,726	43.32	5.41
VAKİF FON-2	24-04-89	48,279	747,192	1,222,547	1,249,091	67.17	2.17
VAKİF FON-3	18-10-89	10,444	149,496	242,761	245,817	64.43	1.26
VAKİF DÜNYA FON	26-03-90	9,874	159,075	213,555	224,538	41.15	5.14
VAKİF FON-6	14-06-90	10,000	72,402	116,679	116,864	61.41	0.16
TÜTÜN FON-2	10-12-90	10,000	88,146	134,072	137,671	56.19	2.68
FİNANS FON-3	18-12-89	10,428	245,285	389,152	373,501	52.27	-4.02
FİNANS FON-5	05-11-90	10,000	135,732	219,668	219,113	61.43	-0.25
ZİRAAT FON-1	09-10-89	10,100	218,531	344,787	353,349	61.69	2.48
ZİRAAT FON-2	14-02-90	10,000	165,000	259,205	269,057	63.06	3.80
ZİRAAT BAŞAK FON	14-02-90	10,000	172,927	280,500	293,248	69.58	4.54
ZİRAAT FON-4	20-06-90	10,000	166,828	268,856	280,264	68.00	4.24
HALK FON-1	01-11-89	11,397	213,464	346,832	343,807	61.06	-0.87
HALK FON-2	08-01-90	10,357	131,869	217,374	211,157	60.13	-2.86
PAMUK FON-1	02-01-90	10,724	158,713	255,809	258,707	63.00	1.13
PAMUK FON-2	28-06-90	10,469	119,100	191,378	190,847	60.24	-0.28
EMLAK FON-1	22-01-90	10,000	161,470	264,929	269,195	66.72	1.61
EMLAK FON-3	17-01-92	10,000	55,704	91,944	93,024	67.00	1.17
EMLAK FON-4	16-04-90	10,808	163,963	273,734	279,073	70.20	1.95
SÜMER FON	12-02-90	10,405	97,470	161,709	160,113	64.27	-0.99
EGE FON-1	04-05-90	10,000	106,368	158,281	162,852	53.10	2.89
KALKINMA FON-1	08-05-90	10,000	119,451	195,000	200,483	67.84	2.81
DEMİR FON-2	23-12-91	10,000	67,260	101,222	100,554	49.50	-0.66
TARİŞ FON-1	11-06-90	10,000	129,674	211,104	204,252	57.51	-3.25
TARİŞ FON-2	12-02-92	10,000	59,577	96,247	93,561	57.04	-2.79
ETİ FON	01-11-90	10,000	101,940	171,802	179,455	76.04	4.45
AKFON 1	28-04-90	10,000	49,285	77,275	78,052	58.37	1.01
AK KARMA	14-07-93	10,000	23,589	36,624	36,845	56.20	0.60
TEKSTİL FON 1	11-01-93	10,000	30,192	46,865	47,779	58.25	1.95
TEKSTİL FON 2	03-01-94	10,000	25,296	40,214	38,319	51.48	-4.71
KOÇBANK FON 2	15-10-93	10,000	31,450	48,616	49,429	57.17	1.67
KÖRFEZ FON 2	16-01-95	10,000	---	16,080	14,903	---	-7.32
TEBİN FON-2	21-06-95	10,000	---	11,849	11,752	---	-0.82
ALTERNATİF FON 2	18-08-95	10,000	---	10,108	10,686	---	5.72
ECZACIBAŞI FON	20-02-95	12,387	---	18,510	19,302	---	4.28
SYKB YATIRIM FON-1	14-08-95	10,000	---	10,318	10,790	---	4.57
EKİN FON	15-09-95	10,000	---	---	9,925	---	---

MONTHLY STATISTICS OF FIBV MEMBER STOCK EXCHANGES

Figures pertain to end of August 1995		Stock Market Indices	No. of Companies	1995 Traded Values (US\$ Million)	
				Stock Market	Bonds
North America	Amex	534.46	799	45,938.3	-
	Chicago	4,610.56	295	68,813.2	-
	Montreal	2,219.73	561	18,389.6	20.2
	Nasdaq	1,020.11	4,985	1,423,148.0	37.0
	NYSE	302.00	2,174	1,944,024.2	4,951.4
	Toronto	4,516.70	1,243	97,101.6	-
	Vancouver	850.00	1,533	3,080.1	133.6
South America	Buenos Aires	14,552.71	151	23,768.9	33,065.3
	Mexico	2,516.99	194	23,361.2	4,718.4
	Rio de Janeiro	16,472.00	570	6,141.0	-
	Santiago	6,032.00	279	7,116.9	147,778.2
	Sao Paulo	43,105.00	544	49,178.0	-
Europe, Africa, Middle East	Amsterdam	301.40	456	78,525.6	196,975.4
	Barcelona	262.77	329	3,376.3	727.9
	Bilbao	432.68	275	2,849.7	3,151.3
	Brussel	7,866.27	287	11,581.6	358.1
	Copenhagen	359.82	212	18,068.6	639,313.5
	Germany	2,238.31	1,586	409,733.1	1,447,661.2
	Helsinki	2,176.97	71	11,790.5	159.2
	Istanbul	45,139.57	200	35,793.4	11,590.8
	Italy	9,846.00	226	66,295.0	2,379,172.9
	Johannesburg	5,543.38	647	10,726.0	102,633.7
	London	3,477.80	2,283	738,242.9	886,259.5
	Luxembourg	4,904.03	272	340.6	413.7
	Madrid	310.77	365	33,789.3	20,853.8
	Oslo	720.94	156	15,843.1	160,126.1
	Paris	1,248.83	906	137,577.8	735,919.4
	Stockholm	1,701.70	229	55,690.3	529,802.6
	Switzerland	1,909.90	445	185,086.7	91,953.2
	Tehran	963.86	174	466.7	-
	Tel-Aviv	184.87	643	6,477.6	5,823.1
	Vienna	404.55	134	8,123.8	660.8
	Warsaw	8,361.10	53	1,881.0	504.4
Asia, Pacific	Australia	2,133.00	1,176	62,799.6	95.2
	Hong Kong	4,457.61	531	61,221.4	24.1
	Jakarta	500.75	229	8,889.5	-
	Korea	914.06	710	122,379.0	918.9
	Kuala Lumpur	1,015.07	507	49,825.7	297.3
	New Zealand	1,217.19	173	6,384.8	13.6
	Osaka	1,234.32	1,210	160,625.2	28,162.3
	Singapore	513.55	237	43,371.1	2,861.8
	Taiwan	4,809.93	331	277,339.9	58.5
	Thailand	1,314.90	407	47,411.8	3.5
	Tokyo	1,427.68	1,784	557,936.4	142,042.8

NA: Not Applicable

Source:

- FIBV FOCUS - Monthly Statistics (Fédération Internationale des Bourses de Valeurs)
- Member Stock Exchanges are listed in the same order as in the FIBV Focus-Monthly Statistics
- Number of Companies in the Main Markets of Stock Exchanges are not published regularly every month in the FIBV Focus-Monthly Statistics
- Due to different reporting rules, calculation methods and currency exchange rates, turnover figures are not entirely comparable.



İSTANBUL MENKUL KIYMETLER BORSASI

İstinye 80860 İSTANBUL

GÜNLÜK BÜLTEN

31 Ekim 1995

BİRİNCİ SEANS

Salı

Bülten No: 209A

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ULUSAL PAZAR

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIS FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIS FİYATI	AĞIRLIKLİ ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADETİ	TOPLAM SOZLEŞME SAYISI
▶ ADANA CIMENTO (A)	11.000	10.750	11.250	11.000	10.988	4.868.506.000.0	443.046.00	42
▶ ADANA CIMENTO (B)	8.400	8.500	8.600	8.500	8.534	495.000.000.0	58.000.00	8
▶ ADANA CIMENTO (C)	2.400	2.375	2.550	2.425	2.408	2.480.098.000.0	1.029.760.00	67
▶ AKAL TEKSTİL	6.700	6.600	6.800	6.700	6.675	6.242.275.700.0	935.071.00	65
▶ AKBANK	12.750	12.750	13.000	12.750	12.770	638.500.000.0	50.000.00	12
▶ AKCİMENTO	19.250	19.000	19.250	19.000	19.013	361.250.000.0	19.000.00	6
▶ AKTİF FİNANS	4.550	4.450	4.600	4.450	4.454	142.550.000.0	32.000.00	4
▶ AKSU İPLİK	5.100	5.000	5.300	5.200	5.164	9.754.060.000.0	1.888.600.00	66
▶ AKSA	16.000	16.000	16.250	16.000	16.010	6.708.250.000.0	419.000.00	20
▶ AKTAS ELEKTRİK	385.000	395.000	420.000	420.000	409.992	276.467.420.000.0	674.296.00	280
▶ ALARKO HOLDİNG	19.000	20.000	21.000	20.000	20.241	596.740.000.0	29.487.00	12
▶ ALTERNATİFBANK	2.175	2.125	2.200	2.150	2.159	535.625.000.0	248.000.00	19
▶ ALARKO SANAYİ	23.500	23.500	24.000	23.500	23.542	4.460.991.500.0	189.489.00	32
▶ ALTINYILDIZ	14.500	14.500	15.000	14.750	14.754	2.382.875.000.0	161.500.00	32
▶ ANADOLU CAM	6.800	6.800	7.000	6.800	6.884	11.623.032.000.0	1.688.280.00	83
▶ ANADOLU BİRACILIK	4.350	4.350	4.450	4.350	4.374	5.446.885.000.0	1.245.100.00	70
▶ ARCELİK	8.700	8.400	8.600	8.500	8.513	16.368.645.300.0	1.922.710.00	103
▶ ARDEM	7.800	7.800	8.000	8.100	8.080	6.702.450.000.0	829.500.00	88
▶ ASELSAN	5.300	5.300	5.400	5.300	5.305	7.243.200.000.0	1.365.000.00	70
▶ AKSİGORTA	6.600	6.600	6.800	6.600	6.618	145.600.000.0	22.000.00	3
▶ ANADOLU SİGORTA	4.350	4.250	4.400	4.300	4.301	348.400.000.0	81.000.00	14
▶ ATLAS YAT. ORT.	1.250	1.250	1.300	1.250	1.272	3.526.225.000.0	2.771.000.00	51
▶ ATLANTIS YAT. ORT.	1.000	1.000	1.030	1.000	1.003	757.940.000.0	755.000.00	29
▶ AYGAZ	38.000	38.500	39.500	39.500	39.065	52.269.000.000.0	1.338.000.00	139
▶ BAGFAS	25.500	24.500	25.500	25.000	24.885	7.507.125.000.0	301.665.00	83
▶ BEKOTEKNİK	5.700	5.700	5.900	5.900	5.878	15.206.400.000.0	2.587.000.00	112
▶ BÖLÜ CİMENTO	2.550	2.525	2.700	2.525	2.577	5.454.565.900.0	2.115.918.00	79
▶ BOSSA	4.850	4.850	5.050	4.900	4.945	15.698.400.000.0	3.174.000.00	114
▶ BRISA	15.250	15.250	15.750	15.500	15.381	2.891.750.000.0	188.000.00	26
▶ BORUSAN	16.500	16.250	16.500	16.500	16.469	1.334.000.000.0	81.000.00	21
▶ BATI CİMENTO	13.250	13.500	13.750	13.750	13.561	881.500.000.0	65.000.00	16
▶ BURSA CİMENTO	39.500	39.500	40.000	40.000	39.982	2.319.000.000.0	58.000.00	10
▶ BUGÜN YAYINCILIK	5.500	5.400	5.500	5.400	5.465	1.879.900.000.0	161.000.00	16
▶ BUMERANG YAT. ORT.	860	860	880	870	869	1.283.500.000.0	1.476.000.00	51
▶ BURÇELİK	9.400	9.400	10.100	9.800	9.653	6.564.300.000.0	680.000.00	98
▶ CBS BOYA	8.400	8.200	8.700	8.500	8.530	24.976.200.000.0	2.928.000.00	167
▶ ÇELİK HALAT	4.100	4.150	4.300	4.250	4.181	2.467.000.000.0	590.000.00	54
▶ ÇİNTAŞ	25.500	25.500	26.000	25.500	25.521	2.424.500.000.0	95.000.00	19
▶ ÇİMSA	34.500	34.000	34.500	34.000	34.016	1.036.990.000.0	30.485.00	19
▶ ÇİMENTAS	30.500	31.000	31.000	31.000	31.000	1.886.000.000.0	6.000.00	2
▶ ÇANAKKALE CİMENTO	8.600	8.700	9.500	9.300	9.378	3.179.300.000.0	339.000.00	92
▶ COMMERCIAL UNION SİGORTA	9.600	9.500	9.600	9.600	9.585	335.500.000.0	35.000.00	4
▶ ÇUKUROVA ELEKTRİK	19.000	18.500	19.750	19.500	19.506	613.328.960.000.0	31.441.500.00	1.180
▶ ÇUKUROVA ELEKTRİK	19.000	18.500	19.750	19.500	19.506	4.775.750.000.0	246.000.00	1.480
▶ ÇARDANEL	3.100	3.100	3.250	3.150	3.171	53.178.390.000.0	16.767.200.00	555
▶ DEMİRBANK	3.900	3.900	4.000	3.950	3.949	9.775.800.000.0	2.475.000.00	88
▶ DENİZLİ CAM	125.000	130.000	135.000	130.000	130.090	7.155.000.000.0	55.000.00	37
▶ DERİVOD	14.500	14.250	14.500	14.250	14.391	1.122.500.000.0	78.000.00	21
▶ DEVA HOLDİNG	2.700	2.650	2.750	2.700	2.707	49.453.044.000.0	18.267.666.00	383
▶ DİSBANK	2.350	2.375	2.475	2.400	2.414	2.562.175.000.0	1.061.000.00	50
▶ DİTAS DOĞAN	6.000	6.200	6.400	6.200	6.268	3.864.961.200.0	616.526.00	61
▶ DEMİR YAT. ORT.	890	870	910	890	887	2.583.140.000.0	2.912.000.00	72
▶ DOĞUSAN	3.800	3.850	4.000	3.900	3.897	1.559.150.000.0	400.000.00	34
▶ DOĞAN HOLDİNG	2.700	2.650	2.750	2.750	2.688	27.264.330.000.0	10.140.200.00	228
▶ DOKTAŞ	9.100	9.200	9.400	9.300	9.276	9.927.600.000.0	100.000.00	26
▶ DURAN OFSET	10.000	9.900	10.400	10.000	10.099	9.190.500.000.0	910.000.00	126
▶ ECZACİBAŞI İLAC	4.750	4.650	4.950	4.800	4.780	42.642.952.400.0	8.919.613.00	277
▶ ECZACİBAŞI YAPI	6.200	6.100	6.400	6.300	6.179	2.094.900.000.0	339.000.00	53
▶ ECZACİBAŞI YATIRIM	7.400	7.500	7.700	7.600	7.626	3.302.673.600.0	433.036.00	38
▶ EGE İPLİK	10.250	10.250	10.500	10.500	10.292	967.500.000.0	94.000.00	16
▶ EGE BİRACILIK	18.250	18.250	18.750	18.500	18.471	3.266.714.000.0	176.872.00	28
▶ EGE ENDÜSTRİ	21.500	22.000	23.000	22.000	22.269	55.695.500.000.0	2.501.000.00	191
▶ EGE GÜBRE	5.300	5.200	5.500	5.300	5.354	1.665.200.000.0	311.000.00	37
▶ EGE PROFİL	12.250	12.500	12.750	12.750	12.726	2.615.300.000.0	205.500.00	28
▶ EGE SERAMİK	17.750	17.750	18.000	17.750	17.783	2.266.750.000.0	15.000.00	4
▶ EMEK SİGORTA	1.675	1.700	1.750	1.700	1.708	2.460.800.000.0	1.440.000.00	38
▶ EMSAN PAS ÇELİK	3.150	3.900	3.150	3.150	3.085	246.850.000.0	80.000.00	9
▶ EMSAN BESYILDIZ	8.000	7.600	8.200	8.200	7.972	175.400.000.0	22.000.00	6
▶ ENKA HOLDİNG	42.500	43.000	44.000	43.500	43.533	18.284.000.000.0	420.000.00	101
▶ EGEPLAST	15.750	15.750	16.250	16.000	16.048	11.009.000.000.0	686.000.00	98
▶ EREĞLİ	7.700	7.700	7.900	7.900	7.818	594.200.000.0	76.000.00	23
▶ EREĞLİ BİRACILIK	32.500	32.500	33.000	33.000	32.600	4.371.750.000.0	134.100.00	17
▶ EREĞLİ DEMİR ÇELİK	6.100	6.200	6.300	6.300	6.201	117.522.501.200.0	18.950.774.00	301
▶ ESSANK	1.125	1.125	1.150	1.150	1.140	815.600.000.0	715.000.00	27
▶ ESEM SPOR GİYİM	12.000	12.000	12.500	12.250	12.295	14.177.250.000.0	1.153.000.00	127
▶ EYREN YAT. ORT.	1.050	1.050	1.100	1.050	1.083	3.786.200.000.0	3.493.000.00	59
▶ FACTOFİNANS	1.850	1.750	1.825	1.750	1.784	142.783.325.0	80.000.00	23
▶ FENİŞ ALUMİNYUM	30.000	30.000	31.500	30.500	30.688	122.633.000.000.0	3.996.000.00	621

Fiyatları yazılı olmayan hisse senetleri bugün işlem görmemiştir, yalnız miktar yazılı olanlar ise tescilsizdir.
 ▶ İşareti endekse dahil olan hisse senetlerini göstermektedir.

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIS FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIS FİYATI	AĞIRLIKLI ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADEĐİ	TOPLAM SÖZLEŞME SAYISI
FINANS FİN. KİR.	2.500	2.550	2.600	2.550	2.570	316.150.000.0	123.000.00	12
FINANSBANK	2.800	2.800	2.850	2.850	2.845	414.509.500.0	145.670.00	24
► FRIGO PAK GIDA	23.500	23.500	24.000	24.000	23.823	6.265.500.000.0	263.000.00	52
GARANTI BANKASI	4.800	4.850	5.050	4.900	4.905	868.350.000.0	177.000.00	23
► GENTAS	16.250	16.000	17.250	16.500	16.364	27.018.250.000.0	1.651.000.00	134
► GLOBAL MENKUL DEĞ.	5.800	5.800	5.900	5.800	5.800	7.256.100.000.0	1.251.000.00	40
► GLOBAL YAT. ORT.	1.350	1.325	1.375	1.350	1.348	829.075.000.0	615.000.00	26
GOLTAŞ ÇİMENTO	14.000	14.250	15.500	14.250	14.548	378.250.000.0	26.000.00	7
GOOD-YEAR	21.500	21.500	22.000	21.500	21.537	16.519.500.000.0	767.000.00	67
► GÜBRE FABRİKALARI	4.650	4.650	4.900	4.700	4.793	6.365.900.000.0	1.328.000.00	86
GÜNEY RİRACILIK	11.000	11.000	11.250	11.000	11.094	3.006.500.000.0	271.000.00	16
GÜNEŞ SİGORTA	5.000	5.000	5.000	5.000	5.000	345.000.000.0	69.000.00	7
► HEKTAS	10.250	10.250	10.500	10.500	10.359	6.827.760.750.0	659.123.00	51
HALK SİGORTA	7.600					0.0	0.00	0
HURRIYET GAZET.	2.700	2.650	2.750	2.650	2.701	11.990.050.000.0	4.438.000.00	96
► İHLAS HOLDING	13.000	13.000	13.500	13.250	13.234	16.252.261.000.0	1.228.072.00	139
İKTİSAT FİN. KİR.	3.000	3.000	3.100	3.050	3.035	264.050.000.0	87.000.00	10
► İNTEMA	14.250	14.250	15.000	15.000	14.680	3.479.250.000.0	237.000.00	41
► İS BANKASI (A)	1.900.000	2.050.000	2.050.000	2.050.000	2.050.000	1.437.050.000.0	701.000.00	8
► İS BANKASI (B)	99.000	103.000	103.000	103.000	103.000	2.605.900.000.0	25.300.00	9
► İS BANKASI (C)	6.300	6.200	6.600	6.600	6.431	402.339.575.100.0	62.555.377.00	1.095
► İS BANKASI (KURUCU)	275000000	280000000	280000000	280000000	280000000	280.000.000.0	1.00	1
► İST. MOTOR PİSTON	11.500	11.750	11.750	11.750	11.750	4.020.380.000.0	342.160.00	32
► İZMİR DEMİR ÇELİK	1.175	1.150	1.225	1.225	1.194	17.605.991.600.0	14.741.412.00	281
► İZOCAM	7.100	7.100	7.300	7.200	7.212	3.700.100.000.0	513.000.00	38
KAPLAMIN	14.500	14.500	15.750	15.500	15.378	180.193.500.000.0	11.717.000.00	597
► KARTONSAN	19.750	19.750	20.250	20.250	20.009	105.690.250.000.0	5.282.000.00	355
► KAV	28.000	28.000	29.000	29.000	28.436	19.706.500.000.0	693.000.00	67
► KOC HOLDING	10.500	10.250	10.750	10.250	10.489	7.888.000.000.0	752.000.00	59
► KOC YATIRIM	14.250	14.250	14.500	14.500	14.471	3.981.545.500.0	275.126.00	28
► KEPEZ ELEKTRİK	27.500	27.000	29.000	27.500	28.192	89.458.300.000.0	3.173.120.00	267
► KEREVİTAS GIDA	5.900	5.900	6.100	6.000	5.929	6.963.016.000.0	1.174.286.00	77
► KELEBEK MOBİLYA	8.800	8.800	9.100	9.100	9.001	1.980.400.000.0	220.000.00	23
► KONYA ÇİMENTO	7.000	6.900	7.000	6.900	6.908	2.908.600.000.0	421.000.00	32
► KORDSA	17.000	16.750	17.250	16.750	16.862	8.701.250.000.0	516.000.00	60
KONİTEKS	32.000	32.500	33.500	33.000	32.763	1.802.000.000.0	55.000.00	28
KOYTAŞ TEKSTİL	3.400	3.350	3.500	3.350	3.420	19.841.750.000.0	5.801.500.00	247
KARSU TEKSTİL	19.500	19.750	20.250	19.750	19.969	10.064.500.000.0	504.000.00	58
► KUTAHYA PORSELEN	3.500	3.500	3.600	3.500	3.537	2.694.490.000.0	761.640.00	51
LUKS KADİFE	5.200	5.200	5.400	5.200	5.242	2.464.400.000.0	47.000.00	13
MARMARIS ALTINYUNUS	3.800	3.800	3.950	3.850	3.852	4.969.100.000.0	1.290.000.00	67
► MAKİNA TAKİM	1.400	1.350	1.425	1.375	1.380	10.088.570.000.0	7.306.425.00	157
MARET	15.750	15.750	16.500	16.250	16.170	13.243.500.000.0	819.000.00	88
► MEDYA HOLDING	1.675	1.675	1.700	1.675	1.686	37.038.725.000.0	21.968.000.00	249
► MERKO GIDA	4.850	4.850	5.050	5.050	4.951	8.901.610.000.0	1.797.900.00	78
► METAS	2.250	2.225	2.475	2.475	2.420	40.028.775.000.0	16.539.000.00	342
► MIGROS	57.000	57.000	58.000	58.000	57.927	4.808.000.000.0	83.000.00	37
► MİLLİYET GAZETECİLİK	1.300	1.275	1.325	1.275	1.286	1.006.112.500.0	782.000.00	32
MİLPA	2.250	2.200	2.225	2.225	2.223	2.128.745.000.0	957.200.00	34
MARM MARTI OTEL	2.050	2.000	2.075	2.025	2.015	1.550.795.650.0	769.275.00	56
► MARDİN ÇİMENTO	12.250	12.000	12.500	12.250	12.311	14.010.500.000.0	1.138.000.00	48
MARSHALL	5.500	5.600	5.700	5.700	5.652	7.288.800.000.0	51.000.00	8
► MUTLU AKU	13.000	13.000	13.250	13.250	13.156	7.881.000.000.0	599.000.00	40
► MUSTAFA YILMAZ YAT. ORT.	950	960	1.000	970	971	1.336.500.000.0	1.376.000.00	53
NERGİS HOLDING	6.100	6.100	6.700	6.100	6.305	28.223.900.000.0	4.476.000.00	253
► NETAS TELEKOM.	18.000	17.750	18.250	18.250	18.210	5.062.500.000.0	278.000.00	44
OYSA-NİGDE ÇİMENTO	7.000	7.000	7.200	7.100	7.034	429.100.000.0	61.000.00	17
► NET HOLDING	1.650	1.600	1.675	1.625	1.639	15.713.492.650.0	9.535.041.00	164
► NET TURİZM	45.000	45.500	47.000	46.000	45.908	25.387.500.000.0	553.000.00	115
OKAN TEKSTİL	12.275	12.300	12.400	12.300	12.325	4.363.525.000.0	1.876.000.00	113
► OLMUKSA	16.250	16.250	16.750	16.750	16.563	55.818.750.000.0	3.370.000.00	286
► OTOKAR	30.000	29.500	30.500	30.000	30.057	3.937.500.000.0	131.000.00	38
► OTOSAN	13.500	13.500	13.750	13.750	13.671	5.161.125.000.0	377.500.00	30
OZ FİNANS FACTORING	2.450	2.500	2.500	2.500	2.500	2.500.000.0	1.000.00	1
PARSAN	7.000	7.100	7.300	7.200	7.195	1.532.700.000.0	213.000.00	27
► PEG PROFİLO	11.000	10.750	11.500	11.500	11.314	13.950.750.000.0	1.233.000.00	67
► PETKİM	38.500	38.500	39.500	39.000	39.001	95.206.100.000.0	2.441.100.00	237
PİNAS	23.500	23.500	24.000	23.500	23.625	476.025.000.0	20.150.00	5
► PINAR SU	7.600	7.600	7.700	7.600	7.614	53.300.000.0	7.000.00	3
PETROKENT TURİZM	2.750	2.550	3.000	2.900	2.782	3.612.011.250.0	1.298.295.00	81
► PINAR ENTEGRE ET	10.000	10.000	10.250	10.250	10.235	34.538.050.000.0	3.374.200.00	127
► PINAR SUT	23.500	23.000	23.500	23.500	23.015	7.296.000.000.0	317.000.00	53
► PINAR UN	6.400	6.300	6.500	6.400	6.389	881.800.000.0	138.000.00	28
POLYLEN	3.400	3.350	3.650	3.400	3.495	62.848.346.200.0	17.981.679.00	616
► PETROL OFİSİ	12.000	12.000	12.500	12.250	12.251	21.365.500.000.0	1.744.000.00	136
► RAKS ELEKTRONİK	18.000	17.500	18.000	18.000	17.802	39.770.500.000.0	2.234.000.00	153
RANT FİNANSAL KİR.	3.950	3.900	4.050	4.000	3.973	564.200.000.0	142.000.00	20
► RAKS FV ALETLERİ	18.000	18.000	19.000	18.250	18.406	10.234.250.000.0	556.000.00	94
► SABAH YAYINCILIK	1.375	1.350	1.375	1.375	1.350	5.462.375.000.0	4.046.000.00	49
SABAH PAZARLAMA	1.750	1.775	1.825	1.825	1.796	332.275.000.0	185.000.00	16

HISSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLI ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADETİ	TOPLAM SÖZLEŞME SAYISI
► SARKUYSAN	9.750	9.900	10.100	10.000	10.006	15.619.700.000.0	1.561.000.00	145
► SİFAS	4.400	4.450	4.700	4.450	4.564	67.749.050.000.0	14.844.000.00	478
► SİSE CAM	8.900	8.900	9.000	8.900	8.996	22.882.705.000.0	2.543.615.00	85
► SÖRTAS	25.500	24.500	26.000	24.500	24.858	2.013.500.000.0	81.000.00	15
► SIEMENS	15.250	15.000	15.250	15.250	15.248	4.223.750.000.0	277.000.00	44
► SONMEZ PAMUKLU	5.000	5.100	5.200	5.200	5.182	207.300.000.0	40.000.00	10
► SOKSA	3.000	2.950	3.150	2.950	3.029	1.254.300.000.0	414.000.00	47
► SONMEZ FİLMENT	12.750	12.750	13.000	13.000	12.968	2.062.000.000.0	159.000.00	33
► TAT KONSERVE	34.500	35.000	35.000	35.000	35.000	424.550.000.0	12.130.00	8
► T. TUBORG	40.000	40.000	42.500	40.500	41.380	15.724.500.000.0	380.000.00	126
► TEKSTİLBANK	2.500	2.450	2.500	2.450	2.477	864.800.000.0	349.000.00	13
► TELETAS	23.000	23.000	25.000	25.000	24.319	168.810.580.000.0	7.763.788.00	584
► TRANSTÜRK FREN	65.000	65.000	71.000	67.000	67.652	131.381.000.000.0	1.942.000.00	416
► TÜRK HAVA YOLLARI	18.500	18.250	19.250	19.000	18.999	257.823.750.000.0	13.570.000.00	501
► TİRE KUTSAN	9.400	9.400	9.700	9.600	9.528	90.352.000.000.0	9.482.000.00	422
► T. KALKINMA BANKASI	2.650	2.600	2.800	2.650	2.654	169.900.000.0	64.000.00	12
► TOFAŞ OTOMOBİL FAB.	6.900	6.700	6.900	6.800	6.829	4.930.900.000.0	722.000.00	77
► TOFAŞ OTOTİCARET	7.200	7.200	7.600	7.300	7.470	1.338.384.000.0	179.160.00	25
► TRAKYA CAM	7.400	7.400	7.800	7.700	7.630	24.414.464.400.0	3.199.669.00	219
► TRANSTÜRK HOLDİNG	3.250	3.150	3.350	3.200	3.218	12.433.373.600.0	3.863.148.00	161
► T. S. K. B.	3.000	3.000	3.000	3.000	3.000	7.470.000.0	2.490.00	4
► T. DEMİR DÖKÜM	7.500	7.300	7.500	7.400	7.408	1.511.400.000.0	204.000.00	23
► TÜKAS	14.000	14.000	14.000	14.000	14.000	3.069.570.000.0	219.255.00	37
► TUMTEKS TEKSTİL	13.250	13.000	13.500	13.000	13.294	16.671.500.000.0	1.254.000.00	115
► TUPRAS	10.750	10.500	11.000	11.000	10.882	51.921.000.000.0	4.771.000.00	180
► TURCAS PETROL	13.500	13.750	14.000	13.750	13.501	5.575.250.000.0	473.000.00	55
► TUTUNBANK	1.275	1.275	1.325	1.275	1.296	1.589.550.000.0	1.226.000.00	33
► UŞAŞ	275.000	275.000	290.000	280.000	280.550	199.066.000.000.0	709.550.00	295
► UNYE CEMENTO	4.550	4.550	4.650	4.550	4.551	13.543.445.000.0	2.975.900.00	91
► USAK SERAMİK	3.850	3.850	4.000	3.850	3.873	794.870.800.0	205.197.00	29
► VAKİF FİN. KİR.	2.450	2.475	2.500	2.475	2.480	270.425.000.0	109.000.00	9
► VESTEL	6.400	6.200	7.200	6.500	6.478	7.048.987.500.0	1.088.075.00	66
► VAKİF YAT. ORT.	1.875	1.825	1.875	1.875	1.838	251.825.000.0	137.000.00	12
► VİKİNG KAGİT	10.750	11.000	11.250	11.250	11.007	37.492.000.000.0	3.406.000.00	214
► YASAS	4.300	4.350	4.450	4.350	4.385	1.692.950.000.0	386.000.00	37
► YAPI VE KREDİ BANK	3.400	3.350	3.750	3.650	3.618	750.281.620.000.0	210.083.382.00	2.085
► YAPI KREDİ FİN. KİR.	6.600					0.0	0.00	0
► YAPI KREDİ YAT. ORT.	1.025	1.000	1.025	1.025	1.012	902.000.000.0	891.000.00	40
► YUNSA	6.600	6.500	6.600	6.600	6.579	921.100.000.0	140.000.00	17

1. SEANS İ.M.K.B. ENDEKSLERİ	EN DÜŞÜK	EN YÜKSEK	KAPANIŞ	AĞIRLIKLI ORTALAMA
BİLEŞİK - İMKB 100	46.531.68	47.240.42	47.240.41	47.054.77
MALİ SEKTÖR	36.960.53	37.997.90	37.825.55	37.755.89
SİNAİ SEKTÖR	52.940.70	53.692.50	53.692.49	53.456.92

BUGÜN ULUSAL PAZAR 1. SEANSTA YAPILAN İŞLEMLER			
GRUP	İŞLEM HACMI (.-TL)	İŞLEM ADETİ	SÖZLEŞME SAYISI
ENDEKS ŞİRKETLERİ (İMKB 100)	4.134.764.537.200	615.646.672.0	16.578
ENDEKS DIŞI ŞİRKETLER	1.116.208.269.925	71.919.834.0	5.948
TOPLAM	5.250.972.807.125	687.566.506.0	22.526

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TAHVİL VE BONO PİYASASI
KESİN ALIM SATIM PAZARI
31/10/1995 TARİHLİ GÜNLÜK BÜLTEN

VALOR	TAHVİL TANIMI	FIYAT EN DÜŞÜK EN YÜKSEK	AGIRLIKLIL ORT. FİYAT	GETİRİ BASİT FAİZLE BİLEŞİK FAİZLE	TAHVİL ESİTİ GETİRİ(**)	NOMİNAL İŞLEM TUTARI (MİLYON TL)	İŞLEM HACMI (MİLYON TL)	SOZLEŞME SAYISI
31 / 10	011195 68	99,775 99,775	99,775	82.31 127.50	101.30	10,000	9,977	1
31 / 10	031195 38	99,383 99,387	99,386	75.16 111.50	90.52	118,000	117,275	4
01 / 11	201195 98	96,194 96,223	96,208	75.71 110.10	89.63	20,000	19,241	2
31 / 10	201195 98	95,876 96,052	95,955	76.93 112.40	91.22	114,395	109,767	11
31 / 10	141295 98	91,556 91,607	91,569	76.37 107.60	87.90	19,000	17,398	2
31 / 10	160196 98	84,342 84,342	84,342	88.00 124.10	99.11	21,000	17,711	1
31 / 10	230196 38 KV	82,999 83,079	83,025	88.84 124.40	99.27	322,035	267,370	16
31 / 10	010296 48 KV	81,134 81,346	81,152	91.15 126.90	100.90	267,140	216,790	16
31 / 10	070296 48 KV	79,858 80,029	79,935	92.54 128.30	101.80	62,000	49,560	7
01 / 11	090296 38 KV	79,538 79,624	79,557	93.79 130.40	103.20	568,000	451,887	25
31 / 10	120296 98	79,052 79,107	79,056	92.97 128.10	101.70	110,000	86,962	4
31 / 10	140296 98	78,645 78,825	78,751	92.91 127.60	101.40	225,000	177,189	5
31 / 10	210296 58 KV	77,644 77,644	77,644	93.00 126.40	100.60	10,000	7,764	1
31 / 10	070396 78 KV	74,705 74,714	74,709	96.53 129.60	102.70	10,000	7,470	2
31 / 10	200396 12T	72,235 72,538	72,369	98.83 130.90	103.60	18,000	13,026	2
31 / 10	220396 12T	72,053 72,257	72,143	98.55 130.10	103.00	45,000	32,464	2
01 / 11	270396 58 KV	71,680 71,680	71,680	98.10 128.50	102.00	5,000	3,584	1
31 / 10	030496 12T	69,570 69,776	69,574	102.90 134.90	106.20	51,000	35,482	4
31 / 10	170496 12T	67,392 67,392	67,392	104.50 134.50	105.90	9,000	6,065	1
31 / 10	150596 98	63,652 63,652	63,652	105.80 130.90	103.50	6,000	3,819	1
31 / 10	250796 12T	55,432 55,432	55,432	109.50 123.30	98.56	10,000	5,543	2
31 / 10	200896 12T	52,350 52,350	52,350	113.00 123.30	98.56	10,000	5,235	1

(*) Yılda iki kez kupon ödemesi yapılan tahvile esit getiri.

TAHVİL VE BONO PİYASASI KESİN ALIM SATIM PAZARI 31/10/1995 TARİHLİ GÜNLÜK ÖZET			
	NOMİNAL İŞLEM TUTARI (MİLYON TL)	İŞLEM HACMI (MİLYON TL)	SOZLEŞME SAYISI
KAMU MENKUL KIYMETLERİ	2,338,605	1,933,676	124
HAZINE BONOLARI DEVLET TAHVİLLERİ	2,194,955 143,650	1,835,398 98,277	109 15
ÖZEL SEKTÖR MENKUL KIYMETLERİ			
ÖZEL SEKTÖR TAHVİLLERİ			
GENEL TOPLAM (**)	2,338,605	1,933,676	124

TAHVİL VE BONO PİYASASI REPO - TERS REPO PAZARI 31/10/1995 TARİHLİ GÜNLÜK BÜLTEN						
VALOR1	VALOR2	SURE	ORAN EN DÜŞÜK EN YÜKSEK	AGIRLIKLIL ORT. ORAN	İŞLEM HACMI (MİLYON TL)	SOZLEŞME SAYISI
31/10/1995	01/11/1995	1	86.50 91.50	89.67	27,426,450	240
31/10/1995	06/11/1995	6	76.00 77.00	76.60	190,000	3
31/10/1995	07/11/1995	7	76.00 78.00	76.75	500,000	7
31/10/1995	08/11/1995	8	78.00 78.00	78.00	200,000	1
31/10/1995	09/11/1995	9	77.00 77.00	77.00	130,000	1
31/10/1995	10/11/1995	10	77.00 77.00	77.00	30,000	1
31/10/1995	30/11/1995	30	78.00 78.00	78.00	50,000	1
GENEL TOPLAM (**)					32,139,300	302

(**) Genel Toplam, Bultendeki işlemlerin yanısıra tek uyenin taraf olduğu işlemleri ve 14:00 den sonra yapılan aynı gün valorlu fon işlemlerini de kapsamaktadır.

TAHVİL VE BONO PİYASASI REPO - TERS REPO PAZARI 31/10/1995 TARİHİ İTİBARIYLA VADELERİNE GÖRE TOPLAM İŞLEMLER		
VADELER	VADEYE KALAN GÜN	TOPLAM İŞLEM HACMI (MİLYON TL) (***)
01/11/1995	1	29,236,450
02/11/1995	2	820,000
03/11/1995	3	570,000
06/11/1995	6	1,003,000
07/11/1995	7	500,000
08/11/1995	8	200,000
09/11/1995	9	270,000
10/11/1995	10	660,000
13/11/1995	13	100,000
17/11/1995	17	280,000
22/11/1995	22	240,000
24/11/1995	24	130,000
29/11/1995	29	100,000
30/11/1995	30	171,000
GENEL TOPLAM (***)		34,280,450

(***) İşlem hacmi ve genel toplam rakamlarına tek uyenin taraf olduğu işlemler ve 14:00 dan sonra yapılan aynı gün valorlu fon işlemleri dahil değildir.



İSTANBUL
MENKUL KIYMETLER
BORSASI

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GÜNLÜK BÜLTEN

31 Ekim 1995

İKİNCİ SEANS

Salı

Bülten No: 209B

ULUSAL PAZAR

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLIL ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADETİ	TOPLAM SÖZLEŞME SAYISI
ADANA ÇİMENTO (A)	11.000	11.000	11.250	11.000	11.101	9.544.430.000.0	859.760.00	72
ADANA ÇİMENTO (B)	8.500	8.200	8.400	8.200	8.273	910.100.000.0	110.000.00	20
ADANA ÇİMENTO (C)	2.425	2.375	2.425	2.425	2.395	2.431.111.000.0	1.014.520.00	70
AKAL TEKSTİL	6.700	6.500	6.700	6.600	6.634	13.770.720.600.0	2.075.726.00	93
AKBANK	12.750	12.750	13.500	13.500	13.973	6.057.099.750.0	466.949.00	44
AKÇİMENTO	19.000	18.500	18.750	18.500	18.939	410.500.000.0	22.000.00	9
AKTİF FİNANS	4.450	4.400	4.450	4.400	4.421	30.950.000.0	7.000.00	5
AKSİ İPLİK	5.200	5.000	5.200	5.000	5.075	4.210.052.000.0	829.520.00	41
AKSA	16.000	16.000	16.000	16.000	16.000	10.128.000.000.0	633.000.00	29
AKTAS ELEKTRİK	420.000	375.000	445.000	380.000	415.000	837.043.000.000.0	2.028.700.00	962
ALARCO HOLDİNG	20.000	19.750	20.000	20.000	20.764	1.383.500.000.0	70.000.00	21
ALTERNATİFBANK	2.150	2.100	2.125	2.100	2.110	1.051.125.000.0	498.000.00	27
ALARKO SANAYİ	23.500	22.500	23.500	22.500	22.071	2.747.850.000.0	119.100.00	27
ALTINYILDIZ	14.750	14.500	14.750	14.500	14.592	1.312.500.000.0	90.500.00	17
ANADOLU CAM	6.800	6.600	6.800	6.700	6.698	15.997.844.000.0	2.388.290.00	100
ANADOLU BİRACILIK	4.350	4.250	4.350	4.300	4.305	4.513.590.000.0	1.048.300.00	75
ARÇELİK	8.500	8.400	8.500	8.500	8.501	15.501.142.000.0	1.838.652.00	123
ARDEM	8.100	8.000	8.100	8.100	8.042	5.492.600.000.0	683.000.00	59
AŞELSAN	9.300	9.200	9.300	9.200	9.270	4.880.900.000.0	935.000.00	91
AKSİGORTA	6.600	6.500	6.900	6.900	6.720	1.074.124.200.0	162.337.00	32
ANADOLU SİGORTA	4.350	4.150	4.250	4.150	4.151	619.100.000.0	147.000.00	13
ATLAS YAT. ORT.	1.250	1.225	1.275	1.250	1.250	1.776.275.000.0	1.420.000.00	52
ATLANTIS YAT. ORT.	1.000	980	1.000	990	992	1.156.300.000.0	1.165.000.00	47
AYGAZ	39.500	38.500	39.500	38.500	38.969	29.263.000.000.0	749.000.00	106
BAGFAŞ	29.000	24.500	29.000	29.000	29.069	5.243.750.000.0	212.550.00	43
BEKOTEKNİK	5.900	5.700	5.800	5.700	5.770	8.891.700.000.0	1.541.000.00	84
BOLU ÇİMENTO	2.525	2.500	2.600	2.500	2.546	11.932.300.000.0	4.686.000.00	143
BOSSA	4.900	4.750	4.900	4.800	4.824	14.517.550.000.0	3.009.000.00	151
BRISA	15.500	15.250	15.500	15.500	15.482	3.406.250.000.0	220.000.00	33
BORUSAN	16.500	16.000	16.250	16.250	16.208	2.058.500.000.0	127.000.00	27
BATİ ÇİMENTO	13.750	13.500	13.500	13.500	13.501	2.376.000.000.0	176.000.00	24
BURSA ÇİMENTO	40.000	39.500	40.000	40.000	39.991	3.032.500.000.0	76.000.00	16
BUGÜN YAYINCILIK	5.400	5.100	5.300	5.100	5.182	1.269.500.000.0	244.000.00	29
BUMERANG YAT. ORT.	870	840	870	850	850	1.105.620.000.0	1.298.000.00	57
BURÇELİK	9.800	9.500	9.800	9.600	9.601	1.867.900.000.0	194.000.00	34
CBS SOYA	8.500	8.200	8.400	8.200	8.200	8.958.600.000.0	1.075.000.00	82
CELİK HALAT	4.250	4.050	4.200	4.050	4.050	3.724.400.000.0	903.000.00	86
CEMİTAS	25.000	25.000	26.000	25.000	25.555	4.534.750.000.0	180.500.00	38
CİMSA	34.000	33.500	34.500	33.500	33.838	2.260.500.000.0	67.000.00	32
CİMENTAS	31.000	31.000	31.000	31.000	31.000	2.248.000.000.0	8.000.00	4
CANAKKALE ÇİMENTO	9.300	9.000	9.700	9.000	9.000	2.508.000.000.0	271.000.00	68
COMMERCIAL UNION SİGORTA	9.600	9.600	9.600	9.600	9.600	9.600.000.0	1.000.00	1
ÇUKUROVA ELEKTRİK	19.500	19.000	20.250	19.500	19.772	839.805.000.000.0	42.484.500.00	1.357
ÇUMRA KAGIT	19.500	19.500	20.250	19.750	19.750	7.770.000.000.0	391.000.00	66
DARDADEL	3.050	3.050	3.150	3.100	3.099	23.892.100.000.0	7.683.000.00	408
DEMİR BANK	3.950	3.900	4.000	3.950	3.950	14.127.000.000.0	3.578.000.00	99
DEMİZLİ CAM	130.000	125.000	140.000	130.000	130.000	18.780.000.000.0	140.000.00	77
DERİMOD	14.250	13.750	14.000	13.750	13.750	4.550.000.000.0	33.000.00	10
DEVA HOLDİNG	2.700	2.500	2.700	2.550	2.572	37.059.845.300.0	14.403.622.00	424
DİŞ BANK	2.400	2.325	2.425	2.350	2.350	4.18.400.000.0	1.741.000.00	63
DİTAS DOĞAN	6.200	6.000	6.100	6.100	6.100	3.506.800.000.0	578.000.00	66
DEMİR YAT. ORT.	890	860	900	880	880	2.768.860.000.0	3.136.000.00	87
DOĞUSAN	3.900	3.500	3.850	3.600	3.600	2.741.800.000.0	736.000.00	69
DOĞAN HOLDİNG	2.750	2.600	2.750	2.650	2.650	37.297.100.000.0	14.004.000.00	271
DOKTAS	9.300	9.200	9.400	9.200	9.200	4.605.260.000.0	494.200.00	43
DURAN OFSET	10.000	9.500	9.900	9.600	9.600	8.015.600.000.0	825.500.00	125
ECZACIBASI İLAC	4.800	4.650	4.850	4.700	4.700	19.520.744.500.0	4.147.742.00	191
ECZACIBASI YAPI	6.300	6.100	6.200	6.100	6.100	4.472.600.000.0	731.000.00	65
ECZACIBASI YATIRIM	7.600	7.400	7.600	7.600	7.600	5.349.000.000.0	710.320.00	75
EDİP İPLİK	10.500	10.000	10.250	10.000	10.000	1.230.650.000.0	122.600.00	30
EGE BİRACILIK	18.500	18.250	18.500	18.250	18.250	4.574.600.000.0	250.000.00	40
EGE ENDÜSTRİ	22.000	20.500	22.000	21.000	21.000	14.551.000.000.0	685.000.00	96
EGE GÜBRE	5.300	5.100	5.300	5.200	5.200	1.322.500.000.0	253.000.00	40
EGE PROFİL	12.750	12.000	12.500	12.000	12.000	9.558.500.000.0	785.000.00	64
EGE SERAMİK	17.750	17.750	17.750	17.750	17.750	497.000.000.0	28.000.00	5
EMEK SİGORTA	1.700	1.625	1.700	1.625	1.625	2.281.375.000.0	1.364.000.00	31
EMSAN PAS ÇELİK	3.150	3.000	3.350	3.350	3.272	929.500.000.0	284.000.00	24
EMSAN BESYILDIZ	8.200	8.300	8.800	8.700	8.694	2.321.500.000.0	267.000.00	25
ENKA HOLDİNG	43.500	41.500	43.000	42.500	42.500	17.300.000.000.0	407.000.00	111
EGEPLAST	16.000	15.500	15.750	15.500	15.500	9.369.000.000.0	598.000.00	79
ERBOSAN	7.900	7.700	7.800	7.800	7.800	778.000.000.0	100.000.00	11
ERCIYAS BİRACILIK	33.000	32.000	32.500	32.500	32.466	9.642.500.000.0	297.000.00	26
ERĞELİ DEMİR ÇELİK	6.300	6.100	6.300	6.100	6.100	218.058.613.500.0	35.312.27.00	472
ESBANK	1.250	1.125	1.175	1.125	1.125	7.395.950.000.0	6.449.000.00	99
ESEM SPOR GİYİM	12.250	11.750	12.250	11.750	11.750	12.841.500.000.0	1.083.000.00	131
EVREN YAT. ORT.	1.350	1.050	1.100	1.075	1.075	5.853.300.000.0	5.508.000.00	100
FACOFİNANS	1.750	1.700	1.750	1.750	1.733	405.575.000.0	234.000.00	19
FENİŞ ALUMİNYUM	30.500	28.000	30.500	28.500	29.155	33.690.500.000.0	1.162.000.00	303

Fiyatları yazılı olmayan hisse senetleri bugün işlem görmemiştir, yalnız miktar yazılı olanlar ise tescilsizdir.

İşaretinde dahi olan hisse senetlerini göstermektedir.

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLİ ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADETİ	TOPLAM SÖZLEŞME SAYISI
FINANS FIN. KİR.	2.550	2.600	2.850	2.600	2.728	927.550.000.0	340.000.00	36
FINANSBANK	2.850	2.800	2.850	2.800	2.843	2.446.447.800.0	860.473.00	38
► FRIGO PAK GIDA	24.000	23.000	24.000	23.000	23.528	4.588.000.000.0	195.000.00	68
GARANTİ BANKASI	4.900	4.800	4.900	4.850	4.844	2.882.500.000.0	595.000.00	30
► GENTAS	16.500	15.750	16.250	16.000	15.924	15.674.800.000.0	984.300.00	124
► GLOBAL MENKUL DEĞ.	5.800	5.600	6.400	6.400	5.857	4.539.300.000.0	775.000.00	41
► GLOBAL YAT. ORT.	1.350	1.300	1.350	1.325	1.324	1.357.375.000.0	1.025.000.00	45
GOLTAŞ ÇİMENTO	14.250	13.000	14.000	13.500	13.373	1.190.250.000.0	89.000.00	13
GOOD-YEAR	21.500	21.000	21.500	21.000	21.125	31.836.000.000.0	1.507.000.00	121
► GÜBRE FABRİKALARI	4.700	4.450	4.800	4.500	4.592	12.956.150.000.0	2.821.000.00	146
GÜNEY BİRACILIK	11.000	10.750	11.250	10.750	10.999	44.724.000.000.0	4.066.000.00	88
GÜNEŞ SİGORTA	5.000	4.900	5.000	4.900	4.917	280.300.000.0	57.000.00	8
► HEKTAS	10.500	10.000	10.500	10.500	10.187	45.403.758.250.0	4.456.940.00	253
HALK SİGORTA	7.600					0.0	0.00	0
► HURRIYET GAZET.	2.650	2.550	2.700	2.600	2.597	11.222.800.000.0	4.320.000.00	129
► İHLAS HOLDİNG	13.250	13.250	14.000	13.500	13.548	225.478.796.250.0	16.642.011.00	920
İKTİSAT FIN. KİR.	3.050	2.950	3.100	2.950	3.008	905.600.000.0	301.000.00	34
► İNTEMA	15.000	14.250	14.750	14.250	14.350	5.180.500.000.0	361.000.00	48
İS BANKASI (A)	2.050.000	2.100.000	2.150.000	2.100.000	2.137.500	945.300.000.0	442.000.00	10
İS BANKASI (B)	103.000	100.000	120.000	105.000	111.089	698.426.720.000.0	6.286.981.00	1.160
İS BANKASI (C)	6.600	6.100	6.600	6.100	6.320	301.424.326.400.0	47.686.901.00	912
İS BANKASI (KURUCU)	280000000					0.0	0.00	0
İST. MOTOR PİSTON	11.750	11.500	11.750	11.750	11.656	4.563.974.250.0	391.551.00	54
► İZMİR DEMİR ÇELİK	1.225	1.150	1.200	1.150	1.171	10.628.874.975.0	9.074.000.00	178
İZOCAM	7.200	7.000	7.300	7.000	7.060	2.725.356.200.0	385.994.00	62
KAPLAMIN	15.500	14.750	15.500	15.500	15.070	63.821.500.000.0	4.235.000.00	297
► KARTONSAN	20.250	19.500	20.000	19.750	19.663	38.718.250.000.0	1.969.000.00	186
► KAV	29.000	28.000	29.000	28.500	28.517	12.006.000.000.0	421.000.00	61
► KOC HOLDİNG	10.250	10.000	10.250	10.250	10.247	14.223.250.000.0	1.388.000.00	82
► KOC YATIRIM	14.500	14.250	14.500	14.500	14.271	4.879.147.500.0	341.870.00	32
► KEPEZ ELEKTRİK	27.500	27.000	28.000	27.000	27.707	105.482.500.000.0	3.807.000.00	388
► KEREVİTAS GIDA	6.000	5.600	5.900	5.700	5.761	15.482.887.400.0	2.687.286.00	191
► KELEBEK MOBİLYA	9.100	9.000	9.400	9.000	9.131	4.629.800.000.0	507.000.00	68
► KONYA ÇİMENTO	6.900	6.700	6.900	6.700	6.735	3.637.890.000.0	540.100.00	60
► KORDSA	16.750	16.500	16.750	16.500	16.746	12.074.000.000.0	721.000.00	82
KONİTEKS	33.000	31.500	32.500	32.000	32.233	2.965.500.000.0	92.000.00	45
KOYTAŞ TEKSTİL	3.350	3.300	3.400	3.400	3.350	23.945.150.000.0	7.146.000.00	295
KARŞU TEKSTİL	19.750	19.500	19.750	19.750	19.749	10.012.750.000.0	507.000.00	59
► KUTAHYA PORSELEN	3.500	3.450	3.550	3.450	3.509	3.815.589.600.0	1.087.152.00	65
LUKS KADİFE	5.200	5.100	5.200	5.100	5.111	92.000.000.0	18.000.00	8
MARMARİS ALTINYUNUS	3.850	3.750	3.900	3.800	3.796	6.792.338.000.0	1.788.880.00	87
► MAKİNA TAKİM	1.375	1.325	1.400	1.325	1.358	16.407.925.000.0	12.074.000.00	238
MARET	16.250	16.000	16.500	16.250	16.223	4.445.250.000.0	274.000.00	43
► MEDYA HOLDİNG	1.675	1.625	1.675	1.650	1.650	51.025.026.000.0	30.918.216.00	373
► MERKO GIDA	5.050	4.850	5.050	4.850	4.938	9.275.300.000.0	1.878.300.00	93
► METAS	2.475	2.350	2.525	2.350	2.427	18.688.175.000.0	7.698.000.00	229
► MIGROS	58.000	58.000	59.000	59.000	58.038	16.525.166.000.0	284.727.00	64
► MİLLİYET GAZETECİLİK	1.275	1.250	1.300	1.300	1.271	2.339.825.000.0	1.840.000.00	58
► MİLPA	2.225	2.150	2.225	2.175	2.190	2.275.650.000.0	1.039.000.00	45
► MARM. MARTİ OTEL	2.025	1.950	2.025	1.975	1.978	2.951.275.000.0	1.492.000.00	81
► MARDİN ÇİMENTO	12.250	11.750	12.250	12.000	11.978	26.132.708.000.0	2.181.559.00	90
MARSHALL	5.700	5.600	5.800	5.600	5.600	128.800.000.0	23.000.00	7
► MUTLU AKU	13.250	12.500	13.000	12.500	12.815	8.560.750.000.0	668.000.00	51
MUSTAFA YILMAZ YAT. ORT.	970	900	960	930	939	1.209.830.000.0	1.288.000.00	66
NERGİS HOLDİNG	6.100	5.800	6.100	5.800	5.900	15.918.800.000.0	2.698.000.00	169
► NETAS TELEKOM.	18.250	17.750	18.000	17.750	17.990	5.451.000.000.0	303.000.00	45
OYSA-NİĞDE ÇİMENTO	7.100	7.000	7.100	7.000	7.007	974.000.000.0	139.000.00	9
► NET HOLDİNG	1.625	1.600	1.650	1.625	1.624	12.960.450.000.0	7.980.000.00	232
NET TURİZM	46.000	43.500	45.500	44.000	44.468	24.204.500.000.0	544.300.00	152
OKAN TEKSTİL	2.300	2.225	2.300	2.225	2.246	4.321.615.775.0	1.923.505.00	132
► OLMUKSA	16.750	16.250	16.750	16.500	16.424	20.168.750.000.0	1.228.000.00	155
► OTOKAR	30.000	29.000	30.000	29.500	29.243	5.468.500.000.0	187.000.00	46
► OTOSAN	13.750	13.500	13.750	13.750	13.502	4.644.750.000.0	344.000.00	46
OZ FINANS FACTORİNG	2.500	2.350	2.500	2.500	2.421	440.775.000.0	182.000.00	22
PARSAN	7.200	7.100	8.000	7.400	7.488	11.547.100.000.0	1.542.000.00	92
► PEG PROFİLO	11.500	11.250	11.500	11.500	11.263	9.945.750.000.0	883.000.00	64
► PETKİM	39.000	38.000	39.000	38.500	38.485	107.339.900.000.0	2.789.150.00	322
PİMAS	23.500	23.000	23.500	23.000	23.021	1.614.260.000.0	70.120.00	26
► PINAR SU	7.600	7.200	7.400	7.300	7.346	235.100.000.0	32.000.00	9
PETROKENT TURİZM	2.900	2.700	2.800	2.750	2.754	2.868.393.000.0	1.041.420.00	57
► PINAR ENTEGRE ET	10.250	9.500	10.250	9.750	9.765	27.481.500.000.0	2.814.000.00	168
► PINAR SUT	23.500	22.500	23.000	22.500	22.935	11.445.000.000.0	499.000.00	72
PINAR UN	6.400	6.300	6.600	6.500	6.394	3.370.000.000.0	527.000.00	67
► POLYLEN	3.400	3.200	3.400	3.250	3.278	23.081.222.100.0	7.040.085.00	384
PETROL OFİSİ	12.250	11.750	12.250	12.000	12.038	16.730.937.500.0	1.389.750.00	137
► RAKS ELEKTRONİK	18.000	17.250	17.750	17.250	17.531	46.073.000.000.0	2.628.000.00	200
RANT FİNANSAL KİR.	4.000	3.950	3.950	3.950	3.950	493.750.000.0	125.000.00	17
► RAKS EV ALETLERİ	18.250	17.500	18.250	17.750	17.735	15.411.750.000.0	869.000.00	144
SABAH YAYINCILIK	1.375	1.350	1.375	1.350	1.350	6.940.415.000.0	5.147.400.00	85
SABAH PAZARLAMA	1.825	1.750	1.800	1.775	1.766	1.201.150.000.0	680.000.00	23

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLI ORTALAMA FİYAT	TOPLAM İŞLEM HACMI	TOPLAM İŞLEM ADEDİ	TOPLAM SOZLEŞME SAYISI
▶ SARKUYSAN	10.000	9.700	10.000	9.700	9.813	19.453.177.200.0	1.982.200.00	220
▶ SİFAS	4.450	4.150	4.500	4.250	4.332	30.307.450.000.0	6.996.000.00	307
▶ SİSE CAM	8.900	8.900	9.100	9.100	9.019	75.488.594.200.0	8.369.959.00	276
▶ SÖRTAS	24.500	22.500	25.500	24.000	23.256	30.000.500.000.0	1.290.000.00	105
▶ SIEMENS	15.250	14.500	15.250	14.500	14.766	13.068.000.000.0	885.000.00	78
▶ SONMEZ PAMUKLU	5.200	4.900	5.100	4.900	4.990	1.132.900.000.0	227.000.00	27
▶ SOKSA	2.950	2.850	2.950	2.900	2.886	1.399.750.000.0	485.000.00	38
▶ SONMEZ FİLAMANT	13.000	12.500	12.750	12.750	12.592	2.644.500.000.0	210.000.00	40
▶ TAT KONSERVE	35.000	34.500	35.000	34.500	34.546	5.562.000.000.0	161.000.00	38
▶ T. TUBORG	40.500	38.500	40.000	39.000	39.481	14.963.500.000.0	379.000.00	79
▶ TEKSTİLBANK	2.450	2.400	2.450	2.400	2.404	1.958.162.500.0	814.250.00	28
▶ TELETAS	25.000	23.500	26.000	23.500	24.827	218.769.827.000.0	8.811.438.00	720
▶ TRANSTÜRK FREN	67.000	64.000	67.000	64.000	65.309	30.565.000.000.0	468.000.00	169
▶ TÜRK HAVA YOLLARI	19.000	19.000	19.750	19.500	19.508	554.339.850.000.0	28.415.800.00	836
▶ TIRE KUTSAN	9.600	9.200	9.500	9.300	9.373	39.980.000.000.0	4.265.000.00	272
▶ T. KALKINMA BANKASI	2.650	2.700	2.750	2.750	2.716	472.650.000.0	174.000.00	10
▶ TOFAS OTOMOBİL FAB.	6.800	6.600	6.800	6.600	6.701	17.539.100.000.0	2.617.000.00	138
▶ TOFAS OTO TİCARET	7.300	7.200	7.400	7.200	7.307	190.000.000.0	26.000.00	9
▶ TRAKYA CAM	7.700	7.400	7.700	7.400	7.498	16.069.041.200.0	2.142.940.00	145
▶ TRANSTÜRK HOLDING	3.200	3.150	3.350	3.250	3.279	31.839.600.000.0	9.710.000.00	258
▶ T. S. K. B.	3.000	2.750	3.300	3.300	3.097	783.627.500.0	253.010.00	22
▶ T. DEMİR DÖKÜM	7.400	7.200	7.400	7.400	7.288	440.763.200.0	60.468.00	16
▶ TUKAS	14.000	13.750	14.000	14.000	13.776	2.249.080.000.0	163.220.00	40
▶ TUMTEKS TEKSTİL	13.000	12.750	13.250	12.750	12.967	13.525.000.000.0	1.043.000.00	114
▶ TUPRAS	11.000	10.250	11.000	10.500	10.563	118.101.379.000.0	11.180.146.00	289
▶ TURÇAS PETROL	13.750	13.250	13.750	13.250	13.568	5.414.000.000.0	399.000.00	51
▶ TUTUNBANK	1.275	1.250	1.300	1.275	1.273	1.508.900.000.0	1.185.000.00	36
▶ USAS	280.000	265.000	280.000	270.000	271.448	162.055.000.000.0	597.000.00	236
▶ ÜNİYE ÇİMENTO	4.550	4.400	4.550	4.400	4.485	8.354.209.500.0	1.862.382.00	109
▶ UŞAK SERAMİK	3.850	3.700	3.850	3.750	3.769	1.035.706.500.0	274.743.00	43
▶ VAKIF FİN. KİR.	2.475	2.375	2.475	2.375	2.421	845.297.500.0	349.100.00	38
▶ VESTEL	6.500	6.300	7.000	6.800	6.753	20.043.648.000.0	2.968.070.00	164
▶ VAKIF YAT. ORT.	1.875	1.700	1.875	1.800	1.773	235.925.000.0	133.000.00	18
▶ VİKİNG KAĞIT	11.250	10.500	11.000	10.750	10.757	33.056.750.000.0	3.073.000.00	166
▶ YASAS	4.350	4.250	4.350	4.250	4.336	6.005.400.000.0	1.385.000.00	98
▶ YAPI VE KREDİ BANK.	3.650	3.450	3.650	3.550	3.556	290.405.441.650.0	81.646.685.00	972
▶ YAPI KREDİ FİN. KİR.	6.600	7.000	7.000	7.000	7.000	23.100.000.0	3.300.00	3
▶ YAPI KREDİ YAT. ORT.	1.025	930	1.010	950	993	1.359.690.000.0	1.369.000.00	51
▶ YUNSA	6.600	6.300	6.600	6.600	6.487	1.148.300.000.0	177.000.00	18

ÖZEL EMİRLER LİSTESİ

HİSSE SENEDİNİN ADI	ALAN ÜYE ADI	SATAN ÜYE ADI	İŞLEM ADEDİ	FİYATI	İŞLEM HACMI
GÜNEY BİRACILIK	GLOBAL	GLOBAL	1.350.000.00	11.000	14.850.000.000.00

2. SEANS İ.M.K.B. ENDEKSLERİ	EN DÜŞÜK	EN YÜKSEK	KAPANIŞ	AĞIRLIKLI ORTALAMA
BİLEŞİK - İMKB 100	46.013.43	47.240.42	46.324.64	46.548.89
MALİ SEKTÖR	36.550.38	37.844.56	37.111.18	37.330.91
SİNAİ SEKTÖR	52.396.28	53.692.50	52.644.69	52.889.24

BUGÜN ULUSAL PAZAR 2. SEANSTA YAPILAN İŞLEMLER			
GRUP	İŞLEM HACMI (.-TL)	İŞLEM ADEDİ	SOZLEŞME SAYISI
ENDEKS ŞİRKETLERİ (İMKB 100)	5.082.726.367.075	533.727.607.0	19.034
ENDEKS DIŞI ŞİRKETLER	1.419.210.839.225	73.222.612.0	6.369
TOPLAM	6.501.937.206.300	606.950.219.0	25.403



İSTANBUL MENKUL KIYMETLER BORSASI

GÜNLÜK BÜLTEN

31 Ekim 1995

Salı

Bülten No:209C

BÖLGESEL PAZARLAR

HİSSE SENEDİNİN ADI	ÖNCEKİ KAPANIŞ FİYATI	EN DÜŞÜK FİYAT	EN YÜKSEK FİYAT	KAPANIŞ FİYATI	AĞIRLIKLI ORTALAMA FİYAT	TOPLAM İŞLEM HACMİ	TOPLAM İŞLEM ADETİ	TOPLAM SÖZLEŞME SAYISI
AFY03.E AFYON ÇİMENTO	43.000					0.0	0.00	0
BAN10.E BANVİT	24.000	25.500	25.500	25.500	25.500	51.000.000.0	2.000.00	2
BRO34.E BOROVA YAPI	4.850	4.900	5.000	5.000	4.953	728.150.000.0	147.000.00	28
GIM34.E GİMA	74.000					0.0	0.00	0
KEN34.E KENT GIDA	36.000					0.0	0.00	0
AYC35.E ALTINYUNUS ÇİŞME	4.500					0.0	0.00	0
BIR35.E BİRLİK TUTUN	14.000	14.500	14.500	14.500	14.500	14.500.000.0	1.000.00	1
ASL41.E ASLAN ÇİMENTO	15.000	14.000	14.000	14.000	14.000	14.000.000.0	1.000.00	1
GOR41.E GORBON İŞİL	26.000	25.000	26.000	26.000	25.571	358.000.000.0	14.000.00	8
TEZ41.E TEZSAN	4.100	4.150	4.250	4.200	4.167	562.650.000.0	135.000.00	11
ABANA ELEKTROMEKANİK	3.100	3.000	3.450	3.450	3.406	28.469.000.000.0	8.357.000.00	202

Fiyatları yazılı olmayan hisse senetleri bugün işlem görmemiştir. yalnız miktar yazılı olanlar ise tescilsizdir.

BUGÜN BÖLGESEL PAZARLAR'DA YAPILAN İŞLEMLER

GRUP	İŞLEM HACMİ (.-TL)	İŞLEM ADEDİ	SÖZLEŞME SAYISI
BÖLGESEL PAZARLAR	30.197.300.000	8.657.000.0	253
TOPLAM	30.197.300.000	8.657.000.0	253

HİSSE SENETLERİ İŞLEMLERİ TOPLAMI

GRUP	İŞLEM HACMİ (.-TL)	İŞLEM ADEDİ	SÖZLEŞME SAYISI
ULUSAL PAZAR			
ENDEKS ŞİRKETLERİ (İMKB 100)	9.217.490.904.275	1.149.374.279.0	35.612
ENDEKS DIŞI ŞİRKETLER	2.535.419.109.150	145.142.446.0	12.317
ULUSAL PAZAR TOPLAMI	11.752.910.013.425	1.294.516.725.0	47.929
BÖLGESEL PAZARLAR			
BÖLGESEL PAZARLAR	30.197.300.000	8.657.000.0	253
BÖLGESEL PAZARLAR TOPLAMI	30.197.300.000	8.657.000.0	253
TOPLAM	11.783.107.313.425	1.303.173.725.0	48.182

30/10/95 TARİHLİ BORSA DIŞI HİSSE SENETLERİ İŞLEMLERİ

MENKUL KIYMETİN ADI	KAPANIŞ	ALIM				SATIM				AĞIRLIKLI ORTALAMA FİYATI
		EN DÜŞÜK FİYATI	EN YÜKSEK FİYATI	İŞLEM ADETİ	BORDRO SAYISI	EN DÜŞÜK FİYATI	EN YÜKSEK FİYATI	İŞLEM ADETİ	BORDRO SAYISI	
ADANA ÇİMENTO (A)	11,000	10,350	10,500	2,199.0	8	10,493	11,025	1,586.0	17	11,038
ADANA ÇİMENTO (C)	2,400	2,275	2,300	2,134.0	14	2,299	2,415	9,088.0	56	2,392
AKAL TEKSTİL	6,700	6,480	6,500	1,747.0	9	6,482	6,800	2,191.0	10	6,813
AKSU İPLİK	5,100	5,000	5,100	11,965.0	21	5,019	5,250	12,583.0	28	5,293
ALARKO HOLDİNG	19,000	18,860	18,860	540.0	1	18,860	19,900	25.0	2	19,972
ARCELİK	8,700	8,240	8,430	7,265.0	19	8,424	8,650	8,658.0	41	8,737
ASELSAN	5,300	5,150	5,200	13,722.0	38	5,199	5,400	8,205.0	23	5,459
BAGFAS	25,500	24,500	25,000	7,035.0	15	24,525	27,000	2,040.0	3	27,000
BOLU ÇİMENTO	2,550	2,430	2,525	15,936.0	54	2,492	2,550	16,473.0	39	2,599
BRISA	15,250	14,670	15,200	1,432.0	4	15,125	15,400	15,960	11	15,442
ECZACIBASI İLAÇ	4,750	4,650	4,800	5,138.0	20	4,653	4,880	5,261.0	43	4,887
ECZACIBASI YATIRIM	7,400	7,250	7,250	1,036.0	4	7,250	8,150	33.0	2	8,150
EREĞLİ DEMİR ÇELİK	6,100	5,905	6,100	65,318.0	146	5,985	6,200	52,906.0	130	6,226
GÜNEY BİRACILIK	11,000	10,572	10,700	5,413.0	9	10,690	11,100	1,649.0	8	11,114
İZMİR DEMİR ÇELİK	1,175	1,143	1,158	70,392.0	121	1,148	1,180	93,902.0	236	1,206
KOC HOLDİNG	10,500	10,000	10,477	2,294.0	14	10,052	10,700	2,936.0	15	10,708
KOC YATIRIM	14,250	13,730	14,050	358.0	3	13,964	14,415	4,694.0	14	14,427
KONYA ÇİMENTO	7,000	6,700	6,810	8,403.0	27	6,760	7,035	4,123.0	37	7,101
MİGROS	57,000	55,750	56,500	1,515.0	21	56,336	59,325	741.0	19	59,232
MİLLİYET GAZETECİLİK	1,300	1,290	1,325	21,722.0	34	1,295	1,350	2,882.0	12	1,352
MARDİN ÇİMENTO	12,250	12,000	12,250	898.0	9	12,131	12,600	1,357.0	10	12,766
PETROL OFİSİ	12,000	11,600	12,000	9,701.0	28	11,796	12,180	8,800.0	30	12,240
SARKUYSAN	9,750	9,575	9,935	2,416.0	8	9,720	10,000	7,416.0	19	10,083
ŞİŞE CAM	8,900	8,500	8,675	14,368.0	34	8,599	8,910	9,537.0	30	9,058
TAI KONSERVE	34,500	34,000	35,000	366.0	4	34,005	35,700	234.0	4	35,789
TOFAŞ OTOMOBİL FAB.	6,900	6,835	7,100	8,345.0	25	6,937	7,175	5,842.0	30	7,191
TRAKYA CAM	7,400	7,000	7,200	6,876.0	37	7,150	7,400	1,706.0	10	7,559
T. DEMİR DOKUM	7,500	7,240	7,240	363.0	2	7,240	7,600	166.0	2	7,600
TUPRAS	10,750	9,790	10,400	10,884.0	29	10,247	10,270	16,882.0	46	10,853
UNYE ÇİMENTO	4,550	4,390	4,450	3,777.0	16	4,435	4,670	4,278.0	17	4,661

TOPLAM	HAC: 1,758,308,794	ADET: 303,558.0	B.SAY: 774	HAC: 1,593,347,689	ADET: 288,647.0	B.SAY: 944
GENEL TOPLAM	İŞLEM HACMİ : 3,351,656,483	İŞLEM ADEDİ : 592,205.0	BORDRO SAYISI : 1,718			

BORSA BAŞKANLIĞI DUYURUSU

122.

Eğitim ve Yayın Müdürlüğü'nden Duyurulmuştur:

"Her hafta Çarşamba günü Borsa binasında saat 14:00-15:00 arasında yapılmakta olan "Halka Açık Yatırımcıları Bilgilendirme Toplantıları"ndan 1 Kasım 1995 Çarşamba günü yapılacak olanın konusu;
 "Borsa'nın yatırımcılara bilgi verme görevi ve kapsamı (şeffaflığın esasları)" dır.

ŞİRKET HABERLERİ

Doğusan Boru Sanayi ve Ticaret A.Ş. ortaklarından Erzincan İl Özel İdare Müdürlüğü'nün 23.10.1995 tarihli (31.10.1995 tarihinde gelen) yazısı aşağıya çıkarılmıştır.

"İlgi: 17 Nisan 1995 tarih ve 7204 sayılı yazınız.

Ortağı bulunduğumuz, Doğusan Boru Sanayi ve Ticaret A.Ş.'ne ait 2.950.000.000.-TL nominal değerdeki hisse senetlerimizden borsanızda 1.498.000.000.-TL'lik nominal değerdeki hisse senetlerimizin satışı T. Kalkınma Bankası A.Ş. Menkul Kıymetler Müdürlüğü aracılığı ile gerçekleştirilmiş olup, kalan 1.452.000.000.-TL nominal değerdeki hisse senetlerimizin satışı ise devam etmektedir."

Borova Yapı Endüstrisi A.Ş.'nin 31.10.1995 tarihli yazısı aşağıya çıkarılmıştır.

"Şirketimiz kayıtlarında net aktif değeri 17.404.326.112.-TL (Onyedimilyardörtmilyonüçyüzirmialtıbinüçoniki Türk Lirası) olan İstanbul ili, Tuzla İlçesi, Orhanlı köyündeki gayrimenkulümüz Koç Finansal Kiralama A.Ş.'ye 52.694.225.000.-TL (Elliikimilyaraltıyüzdoksandörtmilyonikiyüzirmibeşbin Türk Lirası) bedelle satılmıştır.

Şirketimizin bu satıştan elde etmiş olduğu kar 34.768.173.888.-TL'dir.

Söz konusu gayrimenkul satışıyla ilgili bedel peşin olarak Koç Finansal Kiralama A.Ş.'den tahsil edilmiştir. Satıştan elde edilen gayrimenkul satış karı sermayeye ilave edilmeyip K/Z hesabına aktarılacaktır. Şirket yönetim kurulunun karar tarihi 29.10.1995'tir."

Hürriyet Gazetecilik ve Matbaacılık A.Ş.'nin 31.10.1995 tarihli yazısı aşağıya çıkarılmıştır.

"Konu: Sermaye Piyasası Kurulu'nun Seri:VIII, No:20 sayılı Tebliği uyarınca yapılan açıklamadır.

Şirketimizin iştiraki bulunan, Hür İthalat İhracat ve Pazarlama A.Ş., sermayesini 1.000.000.000.-TL'den 2.500.000.000.-TL'ye çıkartmakta olup, Hürriyet Gazetecilik ve Matbaacılık A.Ş. anılan sermaye artırımına ilişkin rüçhan hakkını kullanmamıştır.

Bu işlem sonucunda iştirak pay oranımız %99'dan %39,6'ya düşmüştür. İştirak tutarı ise 990.000.000.- TL olarak aynı kalmıştır."

İnterna İnşaat ve Tesiat Malzemeleri Yatırım ve Pazarlama A.Ş.'nin kayıtlı sermaye tavanının 100 milyar TL'nden 1 trilyon TL'na yükseltilmesiyle ilgili olarak Ana Sözleşme'nin 6 ve 7. maddelerinin tadili ve yıl içinde Yönetim Kurulu'na seçilen üyelerin atamalarının tasdiki konularının görüşüleceği Olağanüstü Genel Kurul Toplantısı'nın 23.11.1995 Perşembe günü saat 15:00'de Büyükdere C. No:193 Levent, İstanbul adresindeki Darüşşafaka Satvet L. Tozan Sitesi Toplantı Salonu'nda yapılacağı bildirilmiştir.

Ege Seramik Sanayi ve Ticaret A.Ş.'nin 31.10.1995 tarihli yazısı aşağıya çıkarılmıştır.

"Şirketimizin kayıtlı sermaye tavanının 1,8 trilyon TL'na yükseltilmesi ve Ana Sözleşme'nin sermaye ile ilgili 6. maddesi ile beraber 7, 20, 22 ve 23. maddelerinin de değiştirilmesi Sermaye Piyasası Kurulu'nun 26.10.1995 tarih ve 1452 sayılı kararı ile kabul görmüş ve Kurul'un 30.10.1995 tarih ve OFD/2559 sayılı yazısı ile izin verildiği anlaşılmıştır.

Yönetim Kurulu'muz 31.10.1995 tarihinde yaptığı toplantıda, Şirket Ana Sözleşmesinin 6, 7, 20, 22 ve 23. maddelerinin de değiştirilmesi için Sanayi ve Ticaret Bakanlığı'ndan ön izin alınmasından sonra tasdik için Olağanüstü Ortaklar Genel Kurul Toplantısı'nın yapılmasına oy birliği ile karar verilmiştir."

Hektaş Ticaret T.A.Ş.'nin ortaklarından Oyak Ordu Yardımlaşma Kurumu'nun 31.10.1995 tarihli yazısı aşağıya çıkarılmıştır.

"Kurumumuzca iştirakimiz olan Hektaş Ticaret T.A.Ş.'nde 02.10.1995 - 31.10.1995 tarihleri arasında 62.480.000 adet alış, 27.667.000 adet satış yapmış olup, sermayenin %7,6849'una tekabül eden kısmı Borsadaki rayç fiyat üzerinden almış bulunmaktadır.

Tarih	Adet	Birim Alış Değeri (TL)	Toplam Tutar (TL)	Tarih	Adet	Birim Satış Değeri (TL)	Toplam Tutar (TL)
3/10/95	370,000	7,100	2,627,000,000	2/10/95	100,000	7,000	700,000,000
3/10/95	100,000	7,100	710,000,000	4/10/95	200,000	7,500	1,500,000,000
4/10/95	400,000	7,300	2,920,000,000	6/10/95	200,000	7,700	1,540,000,000
4/10/95	50,000	7,400	370,000,000	9/10/95	766,000	7,700	5,898,200,000
6/10/95	1,424,000	7,600	10,822,400,000	9/10/95	1,785,000	7,900	14,101,500,000
6/10/95	1,799,000	7,700	13,852,300,000	9/10/95	500,000	8,000	4,000,000,000
9/10/95	200,000	7,500	1,500,000,000	10/10/95	300,000	7,600	2,280,000,000
9/10/95	2,600,000	7,800	20,280,000,000	10/10/95	200,000	7,700	1,540,000,000
9/10/95	1,812,000	7,900	14,314,800,000	10/10/95	200,000	7,800	1,560,000,000
10/10/95	890,000	7,500	6,675,000,000	11/10/95	200,000	7,500	1,500,000,000
10/10/95	800,000	7,700	6,160,000,000	11/10/95	837,000	7,600	6,361,200,000
10/10/95	262,000	7,800	2,043,600,000	16/10/95	50,000	7,300	365,000,000
11/10/95	983,000	7,500	7,372,500,000	18/10/95	200,000	7,900	1,580,000,000
11/10/95	225,000	7,600	1,710,000,000	18/10/95	400,000	8,000	3,200,000,000
12/10/95	2,177,000	7,200	15,674,400,000	18/10/95	2,713,000	8,100	21,975,300,000
12/10/95	450,000	7,300	3,285,000,000	18/10/95	200,000	8,200	1,640,000,000
12/10/95	355,000	7,400	2,627,000,000	18/10/95	600,000	8,600	5,160,000,000
13/10/95	622,000	7,000	4,354,000,000	18/10/95	400,000	8,700	3,480,000,000
13/10/95	20,000	7,200	144,000,000	18/10/95	200,000	8,800	1,760,000,000
16/10/95	20,000	6,600	132,000,000	19/10/95	600,000	9,000	5,400,000,000
16/10/95	50,000	7,200	360,000,000	19/10/95	120,000	9,100	1,092,000,000
16/10/95	50,000	7,300	365,000,000	19/10/95	780,000	9,200	7,176,000,000
17/10/95	1,000	7,500	7,500,000	19/10/95	100,000	9,300	930,000,000
17/10/95	1,000	7,600	7,600,000	19/10/95	200,000	9,000	1,800,000,000
18/10/95	140,000	7,800	1,092,000,000	23/10/95	100,000	8,900	890,000,000
18/10/95	1,400,000	8,100	11,340,000,000	23/10/95	100,000	9,000	900,000,000
18/10/95	2,310,000	8,200	18,942,000,000	23/10/95	1,640,000	9,300	15,252,000,000
18/10/95	2,016,000	8,300	16,732,800,000	23/10/95	100,000	9,400	940,000,000
18/10/95	1,468,000	8,500	12,478,000,000	23/10/95	200,000	9,500	1,900,000,000
18/10/95	526,000	8,600	4,523,600,000	24/10/95	470,000	9,400	4,418,000,000
18/10/95	1,000,000	8,700	8,700,000,000	24/10/95	400,000	9,700	3,880,000,000
18/10/95	2,270,000	8,800	19,976,000,000	24/10/95	200,000	9,800	1,960,000,000
19/10/95	200,000	8,800	1,760,000,000	24/10/95	641,000	10,100	6,474,100,000
19/10/95	5,000	8,900	44,500,000	24/10/95	753,000	10,200	7,680,600,000

Tarih	Adet	Birim Alış Değeri (TL)	Toplam Tutar (TL)	Tarih	Adet	Birim Satış Değeri (TL)	Toplam Tutar (TL)
19/10/95	1,623,000	9,000	14,607,000,000	24/10/95	978,000	10,300	10,073,400,000
19/10/95	1,900,000	9,100	17,290,000,000	24/10/95	100,000	9,400	940,000,000
19/10/95	1,759,000	9,200	16,182,800,000	24/10/95	100,000	10,200	1,020,000,000
19/10/95	1,551,000	9,000	13,959,000,000	24/10/95	300,000	10,300	3,090,000,000
19/10/95	35,000	9,100	318,500,000	24/10/95	400,000	10,400	4,160,000,000
20/10/95	411,000	8,800	3,616,800,000	24/10/95	640,000	10,500	6,720,000,000
20/10/95	276,000	8,900	2,456,400,000	25/10/95	500,000	10,250	5,125,000,000
20/10/95	6,000	9,000	54,000,000	25/10/95	1,000,000	10,500	10,500,000,000
23/10/95	13,000	9,000	117,000,000	25/10/95	545,000	10,500	5,722,500,000
23/10/95	200,000	9,100	1,820,000,000	26/10/95	570,000	9,800	5,586,000,000
23/10/95	735,000	9,200	6,762,000,000	26/10/95	300,000	9,900	2,970,000,000
23/10/95	915,000	9,300	8,509,500,000	26/10/95	200,000	10,000	2,000,000,000
23/10/95	2,568,000	9,400	24,139,200,000	26/10/95	100,000	10,100	1,010,000,000
23/10/95	296,000	9,500	2,812,000,000	26/10/95	800,000	10,200	8,160,000,000
23/10/95	463,000	9,200	4,259,600,000	26/10/95	703,000	10,250	7,205,750,000
24/10/95	521,000	9,400	4,897,400,000	26/10/95	200,000	10,300	2,060,000,000
24/10/95	1,589,000	9,500	15,095,500,000	26/10/95	500,000	10,400	5,200,000,000
24/10/95	102,000	9,600	979,200,000	26/10/95	1,576,000	10,500	16,548,000,000
24/10/95	1,361,000	9,700	13,201,700,000	26/10/95	200,000	10,600	2,120,000,000
24/10/95	1,247,000	9,800	12,220,600,000	27/10/95	1,000,000	10,000	10,000,000,000
24/10/95	1,987,000	10,100	20,068,700,000	27/10/95	400,000	10,250	4,100,000,000
24/10/95	1,204,000	10,200	12,280,800,000	27/10/95	50,000	10,500	525,000,000
24/10/95	653,000	10,300	6,725,900,000	27/10/95	50,000	10,750	537,500,000
24/10/95	30,000	10,400	312,000,000	TOPLAM	27,667,000		256,207,050,000
24/10/95	1,000	10,500	10,500,000				
24/10/95	100,000	9,200	920,000,000				
24/10/95	505,000	10,200	5,151,000,000				
24/10/95	954,000	10,300	9,826,200,000				
24/10/95	1,325,000	10,400	13,780,000,000				
24/10/95	1,779,000	10,500	18,679,500,000				
25/10/95	400,000	10,000	4,000,000,000				
25/10/95	1,095,000	10,250	11,223,750,000				
25/10/95	996,000	10,500	10,458,000,000				
25/10/95	200,000	10,000	2,000,000,000				
25/10/95	200,000	10,250	2,050,000,000				
26/10/95	144,000	9,700	1,396,800,000				
26/10/95	605,000	9,800	5,929,000,000				
26/10/95	400,000	9,900	3,960,000,000				
26/10/95	150,000	10,100	1,515,000,000				
26/10/95	200,000	10,200	2,040,000,000				
26/10/95	520,000	10,250	5,330,000,000				
26/10/95	336,000	10,300	3,460,800,000				
26/10/95	2,112,000	10,400	21,964,800,000				
26/10/95	1,616,000	10,500	16,968,000,000				
27/10/95	200,000	10,250	2,050,000,000				
30/10/95	201,000	10,250	2,060,250,000				
TOPLAM	62,480,000		561,362,200,000				

İ.M.K.B. ÜYE HABERİ

AKDENİZ MENKUL DEĞERLER TİCARETİ. A.Ş.'nin İZMİR-EFES ve ADANA acentalarına ilişkin adres ve telefonları aşağıda verilmiştir:

İZMİR-EFES ACENTASI:

Elit Aracı Kurum Acentalığı Ticaret Limited Şirketi

Adres : Şehit Fethi Bey Caddesi No: 79/101 K:1 İZMİR

Telefon : (0 232) 446 28 00/5 hat

Faks : (0 232) 446 28 05

ADANA ACENTASI:

Akmen Menkul Değerler Aracı Kurum Acentalığı Ltd. St.

Adres : Atatürk Caddesi Dörtüyl Ağızı

Arabacıoğlu İş Merkezi K:2 D:5 ADANA

Telefon : (0 322) 359 29 17

(0 322) 359 80 96

(0 322) 359 55 84

(0 322) 351 01 17

Faks : (0 322) 351 21 97

TAKASBANK A.Ş. DUYURULARI

Aşağıda dökümü verilen hisse senetleri üzerine T.C. 5. Asliye Hukuk Hakimliğinin 95/319 esas no ve 18/07/1995 tarihli kararı gereğince ödeme yasağı konulmuştur.

HISSE	T	G	H/N	NOMİNAL	SERİ NO
KOÇ YATIRIM	4	B	N	10.000.000	1413-1416
					★★★★★

30.10.1995 TARİHİ İTİBARI İLE MÜŞTERİ BAZINDA SAKLAMADAKİ SON DURUM

(Sıralama Havuzda Tuttuğu Kıymet Oranına göre yapılmıştır.)

NO	SİSTEMDEKİ ARACI KURULUŞLAR	AÇILAN HESAP	BAKİYELİ HESAP	Havuzda Tuttuğu Kıymet Oranı %
1	INDOSUES T. MERCHANT	3	3	26.66
2	INFO YAT. FIN.	1035	590	22.56
3	T.S.K.B.	6400	911	11.66
4	ONDER M.D.	7588	3150	9.92
5	TEKFENBANK	1596	192	9.88
6	ALTAY M.D.	4741	1723	9.24
7	ABN AMBRO BANK	37	28	8.31
8	EKOL M. DEG	4920	1795	8.29
9	TUTUNBANK	2945	1555	8.06
10	BOGAZICI M.D.	2807	428	7.87
11	GENEL YATIRIM	557	299	7.66
12	TAKSIM M.D.	1417	488	7.20
13	ENTEZ M.D.	614	350	7.09
14	MARBAS M.	1724	956	6.84
15	VAKIFBANK	10775	5035	5.88
16	GARANTI YAT.	3329	1482	5.60
17	HALKBANK	488	437	5.44
18	THE CHASE MANHATTAN	4	4	5.27
19	ZİRAAT BANKASI	2525	2219	4.97
20	SOY-MEN M.D.	1216	749	4.74
21	PIRAMIT M.D.	3013	1195	4.46
22	YENER KAYA M.	2899	669	4.29
23	EMPER M. DEG.	983	510	4.03
24	TEKTAS M.D.	1661	665	4.02
25	AR M.D.	2626	1089	3.92
26	FINANSBANK	1450	1285	3.72
27	GLOBAL M.D.	12124	4299	3.64
28	ECZACIBASI M.D.	36103	19090	3.53
29	ETIBANK	363	332	3.25
30	ALTIN M.D.	1513	760	3.17
31	SUMERBANK	1907	1135	3.10
32	T. KALKINMA BAN.	4024	1064	2.91
33	EGEBANK	13171	1464	2.62
34	KAPITAL M.D.	609	338	2.49
35	DEMIRBANK	2391	1365	2.02
36	TARIŞBANK	1119	550	1.79
37	CAGDAS M.D.	1051	305	1.79
38	TAN M.D.	1235	337	1.78
39	SAYILGAN M.D.	1545	771	1.66
40	ESBANK	4333	1434	1.54
41	DATA M.D.	1565	495	1.40
42	ARZ M.D.	3316	1283	1.35
43	SAHIN M.D.	2028	1205	1.34
44	TAT YATIRIM BANK	638	364	1.31
45	ONER M.D.	975	307	1.10
46	BASKENT M.D.	5683	678	0.90
47	CAGRI M.D.	427	335	0.87
48	T.IS BANKASI	658932	84617	0.69
49	PRESTIJ M.D.	1132	260	0.69
50	MED M.D.	1089	184	0.63
51	MURAD KURAN	934	314	0.62
52	TEZAL M.D.	401	222	0.54
53	ARTI M.D.	2975	1139	0.51
54	SETATBORSA	600	187	0.49
55	ŞEKERBANK	1978	793	0.48
56	EGEMEN M.D.	848	739	0.48
57	GENBORSA M.D.	2211	524	0.48
58	B.A.B. M.D.	2593	972	0.47
59	ALI ALPAY M.D.	1445	530	0.44
60	BANKEKSPRES	673	239	0.40
61	BUMERANG M.D.	2595	1671	0.28
62	ALFA M.D.	687	57	0.25
63	BAHADIR M.D.	126	100	0.20
64	GEDİK M.D.	4366	1838	0.17
65	ALAN M.D.	1736	1283	0.16
66	PRİM M.D.	406	313	0.15
67	T. TİCARET BANK	2103	823	0.12
68	CAMİS M.D.	4859	1929	0.11
69	DIŞBANK	2922	2500	0.10
70	ATA M.D.	16040	4497	0.09
71	BAYINDIR M.D. A.S.	19785	2972	0.09
72	TURKISH BANK	555	406	0.08
73	ARAP TURK BANK	461	238	0.08
74	KOCBANK	2831	2614	0.04
75	MUSTAFA YILMAZ	8455	3173	0.02
76	AKDENİZ M.D.	2495	847	0.02

77	YATIRIM FINANSMAN	7627	1048	0.01
78	BIRIKIM M.D.	2737	962	0.01
79	SAN M.DEG.	2145	744	0.01
80	HAK M.D.	1216	505	0.01
81	RIVA M.D.	492	307	0.01
82	CAN M.D.	524	236	0.01
83	DEGER M.D.	469	180	0.01
84	ARIGIL M.D.	158	126	0.01
85	YAPI KREDİ BANK	13112	12606	0.00
86	DEHA M.D.	10230	3893	0.00
87	OYAK M.D.	10366	3663	0.00
88	EKİNCİLER M.D.	7829	3002	0.00
89	MEKSA M.D.	7915	2495	0.00
90	AKBANK	69687	2412	0.00
91	ISIKLAR M.D.	4114	1948	0.00
92	GARANTİ M.D.	39528	1502	0.00
93	TOPRAKBANK	1715	1265	0.00
94	KARON M.D.	7511	1215	0.00
95	EVİS M.D.	2554	1033	0.00
96	MENKA M.D.	2219	1014	0.00
97	EMLAK BANKASI	1950	1008	0.00
98	NUROL M.D.	2253	944	0.00
99	TEKSTİLBANK	3041	884	0.00
100	ONCU M.D.	2431	875	0.00
101	TOROS M.D.	2656	811	0.00
102	OSMANLI BANK	1119	799	0.00
103	TURK EKONOMİ BANK	2438	780	0.00
104	AKS MEN DEG.	2010	778	0.00
105	ARI M.D.	1965	775	0.00
106	ERCIYES M.D.	1168	768	0.00
107	TACIRLER M.D.	1636	747	0.00
108	UNİVERSAL M.D.	2183	739	0.00
109	OKI YAT. M.D.	1614	679	0.00
110	TUR M.D.	2558	658	0.00
111	BAHAR M. DEG.	2071	641	0.00
112	SİNAİ YATIRIM BANK	1392	621	0.00
113	PAMUKBANK	668	607	0.00
114	İKTİSAT BANKASI	819	539	0.00
115	AS M.D.	1803	526	0.00
116	ACAR M.D.	1050	517	0.00
117	OZHAN ORAL M.D.	2581	463	0.00
118	İTERBANK	695	440	0.00
119	GUNEY M.D.	851	425	0.00
120	SALAHSUN M.D.	1151	402	0.00
121	KORFEZBANK.	373	302	0.00
122	GFC GENERAL FIN.	766	295	0.00
123	ALTERNATİFBANK	505	294	0.00
124	GUVEN M.D.	495	289	0.00
125	AKTİF M.D.	1205	288	0.00
126	POLEN M.D.	1423	285	0.00
127	YATIRIM BANK	321	280	0.00
128	PARK M.D.	776	277	0.00
129	BASAK M.D.	1546	262	0.00
130	DUNYA M.D.	621	247	0.00
131	CENSA M.D.	520	185	0.00
132	STOK M.D.	404	182	0.00
133	KENTBANK	364	180	0.00
134	HEDEF M.D.	529	173	0.00
135	FORM M.D.	602	166	0.00
136	STRATEJİ M.D.	203	152	0.00
137	BARAN M.D.	162	150	0.00
138	BOYUT M.D.	298	150	0.00
139	DELTA M.D.	5596	149	0.00
140	AYBORSA	326	118	0.00
141	PARKBANK	773	101	0.00
142	MERİDYEN M.D.	198	92	0.00
143	PAY M.D.	104	86	0.00
144	EVGIN M.D.	421	66	0.00
145	BENDER M.D.	64	53	0.00
146	CİTİBANK	50	41	0.00
147	DERBANK	39	29	0.00
148	T. MERCHANT BANK	30	26	0.00
149	FINANSCORP	410	18	0.00
150	BİRLEŞİK YATIRIM BANK	29	12	0.00
151	ADABANK	4	1	0.00
	MÜŞTERİ SAYISI	1163114	249230	

30.10.1995 TARİHİ İTİBARIYLA MÜŞTERİ BAZINDA SAKLAMADA SAYISAL GELİŞİM

Tarih	Açılmış Hesap Adedi	Kıymet Bulunan Hesap Adedi	Fark
22.09.1995, Cuma	166.427	30.366	136.061
25.09.1995, Pzt	159.844	33.156	126.688
26.09.1995, Salı	215.175	37.044	178.131
27.09.1995, Çrş	283.461	51.499	231.962
28.09.1995, Prş	308.051	73.833	234.218
29.09.1995, Cuma	317.436	238.597	78.839
30.09.1995, Cmt	372.273	104.598	267.675
01.10.1995, Pazar	1.114.643	179.163	935.480
02.10.1995, Pzt	1.116.504	174.386	942.118
03.10.1995, Salı	1.130.073	190.000	940.073
04.10.1995 Çrş	1.130.791	210.900	919.891
05.10.1995 Prş	1.131.499	210.357	921.142
06.10.1995 Cuma	1.132.462	211.184	921.278
09.10.1995 Pzt	1.135.583	218.751	916.832
10.10.1995 Salı	1.136.302	212.760	923.542
11.10.1995 Çrş	1.137.875	212.906	924.969
12.10.1995 Prş	1.145.954	241.294	904.660
13.10.1995 Cuma	1.146.809	241.283	905.526
16.10.1995 Ptz	1.147.750	241.222	906.528
17.10.1995 Salı	1.148.386	241.421	906.965
18.10.1995 Çrş	1.152.608	241.240	911.368
19.10.1995 Prş	1.153.568	241.850	911.718
20.10.1995 Cuma	1.154.958	242.812	912.146
23.10.1995 Pts	1.154.962	243.222	911.740
24.10.1995 Salı	1.155.599	243.511	912.088
25.10.1995 Çarş	1.156.302	244.064	912.238
26.10.1995 Prş	1.164.611	247.947	916.664
27.10.1995 Cuma	1.162.043	248.010	914.033
30.10.1995 Pts	1.163.114	249.230	913.884

T.KALKINMA BANKASI A.Ş.

TKBNK

KARŞILAŞTIRMALI AYRINTILI BİLANÇO ve GELİR TABLOSU (Milyon TL)

	Bağunsız Sınırlı Denetim'den			Bağunsız Sınırlı Denetim'den	
	Geçmemiş 30.09.95	Geçmemiş 30.09.94		Geçmemiş 30.09.95	Geçmemiş 30.09.94
Nakit Değerler	3.839	7.838	I. FAİZ GELİRLERİ NET (A-B)	188.316	588.031
Kasa	2.089	1.824	A- FAİZ GELİRLERİ	2.028.771	2.221.012
Efektif	0	0	Kredilerden Alınan Faizler	1.214.527	1.811.208
Diğer	1.570	5.914	TL Kredilerden Alınan Faizler	648.483	1.210.263
T.C.Merkez Bankası	109.826	70.834	- İhtisas Dışı Kredilerden	485.083	970.000
Bankalar	4.991.094	4.222.174	- İhtisas Kredilerinden	163.400	240.263
Diğer Mali Kurumlar	0	427.000	YP Kredilerden Alınan Faizler	429.220	495.937
Bankalararası Para Piyasası	115.800	0	- İhtisas Dışı Kredilerden	58.227	87.712
Menkul Değerler Cüzdanı (Net)	4.987.716	3.245.963	- İhtisas Kredilerinden	370.993	408.225
Mevduat Sertifikaları	0	0	Takipteki Alacaklardan Alınan Faizler	133.607	103.252
Hazine Bonoları	233.180	45.734	KKDF'dan Alınan Primler	3.217	1.756
Devlet İç İstikraz Tahvilleri	359.648	54.578	Mevduat Munzam Karşılıklarından Alınan Faizler	0	0
Diğer	4.394.888	3.145.651	Bankalardan Alınan Faizler	153.057	96.066
Mevduat Munzam Karşılıkları	0	0	Yurtiçi Bankalardan	73.990	70.736
Krediler	7.961.943	8.389.425	Yurtdışı Bankalardan	79.067	25.330
İhtisas Dışı Krediler	2.953.125	3.116.187	Bankalararası Para Piyasası İhl. Alınan Faizler	103.504	68.463
- Kısa Vadeli	198.554	453.361	Menkul Değerler Cüzdanından Alınan Faizler	408.887	89.174
- Orta ve Uzun Vadeli	2.754.571	2.662.826	Mevduat Sertifikaları	0	0
İhtisas Kredileri	5.008.818	5.273.238	Hazine Bonoları	27.034	4.887
- Kısa Vadeli	325.783	1.166.237	Devlet İç İstikraz Tahvilleri	72.069	9.148
- Orta ve Uzun Vadeli	4.683.055	4.107.001	Diğer Menkul Kıymetler	309.784	75.139
Takipteki Alacaklar (Net)	7.821.076	4.179.774	Diğer Faiz Gelirleri	148.796	156.101
Özel Takipteki (Net)	0	0	B- FAİZ GİDERLERİ	1.840.455	1.634.981
- Özel Takipteki Alacaklar	0	0	Mevduata Verilen Faizler	0	0
- Aynılan Karşılık (-)	0	0	Tasarruf Mevduatına	0	0
İdari Takipteki (Net)	1.844.988	2.954.570	Mevduat Sertifikasına	0	0
- İdari Takipteki Alacaklar	3.539.220	2.967.791	Resmi Mevduata	0	0
- Aynılan Karşılık (-)	1.694.232	13.221	Ticari Mevduata	0	0
Kanuni Takipteki (Net)	5.976.088	1.225.204	Bankalar Mevduatına	0	0
- Kanuni Takipteki Alacaklar	5.983.478	1.232.594	Diğer Mevduata	0	0
- Aynılan Karşılık (-)	7.390	7.390	Döviz Tevdiat Hesaplarına	0	0
Kanuni Yedek Akçeler Karş. Dov. Tah. Hes.	0	0	Bankalararası Para Piyasası İhl. Verilen Faizler	59	442
Faiz ve Gelir Tahakkukları, Reeskontları	1.092.921	1.032.029	Kullanılan Kredilere Verilen Faizler	459.754	485.863
Muhtelif Alacaklar	964.729	878.931	T.C.M.B.'ye	14.041	26.798
İştirakler (Net)	583.270	299.418	Yurtiçi Bankalara	24.012	30.504
Sabit Kıymetler (Net)	848.624	250.311	Yurtdışı Bankalara	321.823	287.575
Değer Değeri	1.675.128	831.960	Diğer	99.878	120.986
Birikmiş Amortismanlar (-)	826.504	381.649	Diğer Faiz Giderleri	1.380.642	1.168.676
Diğer Aktifler	624.913	492.922	II. FAİZ DIŞI GELİRLER NET (A+B+C)	(186.621)	(3.947.147)
TOPLAM AKTİFLER	30.105.351	23.496.619	A. KOMİSYON GELİRLERİ NET	141.286	64.102
Mevduat	0	0	Alınan Ücret ve Komisyonlar	158.582	74.740
Tasarruf Mevduatı	0	0	Kredilerden Alınan Ücret ve Komisyonlar	122.860	56.944
Mevduat Sertifikası	0	0	Bankacılık Hizmetleri Gelirleri	33.722	17.796
Resmi Mevduat	0	0	Verilen Ücret ve Komisyonlar	15.296	10.638
Ticari Mevduat	0	0	B. KAMBIYO GELİRLERİ (NET)	(173.133)	(3.578.514)
Bankalar Mevduatı	0	0	Kambiyo Karları	5.750.937	6.193.716
Diğer Mevduat	0	0	Kambiyo Zararları	5.924.070	9.770.230
Döviz Tevdiat Hesabı	0	0	C. DIĞER FAİZ DIŞI GELİRLER (NET)	(154.774)	(434.735)
Bankalararası Para Piyasası	0	0	Diğer Faiz Dışı Gelirler	544.742	389.590
T.C. Merkez Bankası Kredileri	34.108	77.755	Sermaye Piyasası İşlemleri Karları	145.584	259.530
Alınan Diğer Krediler	7.485.569	8.459.807	İştirak ve Kuruluşlardan Alınan Kar Payları	107.534	17.141
Yurt İçinden	350.078	579.365	Olğanüstü Gelirler	0	0
Yurt Dışından	7.115.491	5.880.242	Diğer Faiz Dışı Gelirler	291.624	112.919
Fonlar	2.473.941	1.377.219	Diğer Faiz Dışı Gelirler	899.516	824.325
Faiz ve Gider Reeskontları	702.982	572.549	Diğer Faiz Dışı Gelirler	433.285	283.927
Ödenecik Vergi, Resim, Harç ve Primler	22.604	81.646	Personel Giderleri	46.733	26.794
İthalat Tominasyonu ve Transfer Emirleri	93.808	29.628	Kıdem Tazminatı Karşılığı	0	21.251
Muhtelif Borçlar	1.455.993	102.260	Diğer Karşılıklar	33.186	29.860
Tahvil ve Bonolar	18.208.240	15.979.688	Vergi ve Harçlar	44	8.378
Karşılıklar	711.114	240.907	Sermaye Piyasası İşlemleri Zararları	18.128	11.017
Diğer Pasifler	533.876	890.758	Kira Giderleri	83.124	78.386
Özkaynaklar	(1.596.884)	(2.315.398)	Amortisman Giderleri	0	15.447
Ödenmiş Sermaye	1.829.499	1.178.709	Olğanüstü Giderler	87.038	349.285
- Nominal Sermaye	5.000.000	2.500.000	Diğer Faiz Dışı Giderler	0	0
- Ödenmemiş Sermaye (-)	3.070.501	1.321.291	Takipteki Alacaklar Karşılığı	0	0
Yedek Akçeler	71.468	71.468	Özel Takip	0	0
Muhtelif Zararlar Karşılığı (Ban.Kan.32/1)	12.839	12.839	İdari Takip	0	0
Yeniden Doğertleme Fonları	1.020.894	346.189	Kanuni Takip	0	0
Zarar (-)	4.633.279	3.824.603	III. VERGİ ÖNCESİ KAR/ZARAR	1.695	(3.361.116)
- Dönem Zararı (-)	0	3.361.116	IV. VERGİ KARŞILIĞI	0	0
- Geçmiş Yıl Zararları (-)	4.633.279	563.487	V. NET KAR/ZARAR	1.695	(3.361.116)
Kar	1.695	0			
- Dönem Karı	1.695	0			
- Geçmiş Yıl Karları	0	0			
TOPLAM PASİFLER	30.105.351	23.496.619			

No: 1

(Milyon TL)**BİLANÇO DİPNOTLARI:**

- İşletmenin fiili faaliyet konusu Türkiye Kalkınma Bankası A.Ş. özel hukuk hükümlerine tabi ve anonim şirket şeklinde bir tüzel kişiliğe sahip kalkınma ve yatırım bankasıdır.
- Sermayenin %10 ve daha fazlasına sahip ortakların
- Adı Pay Oranı Pay Tutarı Ödenmiş Ödenmemiş
- HAZINE MÜSTESARLIĞI 49 2.450.000 1.678.106 771.894
- ÖZELLEŞTİRME İDARESİ BAŞKANLIĞI 10 500.000 229.457 270.543
- Sermayeyi temsil eden hisse senetlerine tanınan imtiyazlar (Hisse senetleri tertipleri ve imtiyaz türleri itibarıyla ayrı ayrı).
- Bankanın statüsünde " (B) Grubu hisse senedi sahiplerine ödenmiş sermaye payları üzerinden verilen kar payı oranı, o dönem için devlet tahvillerine uygulanan faiz oranının altında olamaz. Bu gruba dağıtılacak temettünün bu oranın altında kalmaması halinde, aradaki fark Bankaca ıkmal olunur ve gider kaydedilir." hükmü mevcuttur. (401 Sayılı KHK'nın Kararı Dağıtım ile ilgili 18. maddesi)
- Kayıt sermayeli ortaklıklarda kayıtlı sermaye tutarını, Banka kayıtlı sermaye sistemine tabi değildir.
- Yıl içinde yapılan sermaye artırımları ve kaynakları
- Artırım Tarihi Artırım Tutarı Nakit Yedekler YDDAF
- 22.05.1995 315.889 315.889
- * 315.8 Milyar TL mevcut sermayeden yapılan tahsilattır. "
- Yıl içinde ifa edilen borçlanmayı temsil eden menkul kıymetler
- Menkul Kıymetlerin Türü İfa Tutarı
- II. Terüp Özel Piasman JPY Tahvil (Nikkö S) 10.000.000.000
- Carî dönemde duran varlık hareketleri

a) Satın alınan, imal veya inşa edilen maddi duran varlıkların maliyeti 371.919 Milyon TL'dir.

b) Carî dönemde ortaya çıkan yeniden değerlendirme artışı 217.993 Milyon TL.

• Cari ve gelecek dönemlerde yararlanılacak yatırım indiriminin toplam tutarı 166.278 Milyon TL'dir.

• İşletmenin ortaklar, iştirakler ve bağlı ortaklıkları olan alacak borç ilişkisi

	Alacaklar		Borçlar	
	Ticari	Ticari Olmayan	Ticari	Ticari Olmayan
1) Ortaklar		746.971		1.174.219
2) Bağlı Ortaklık				
3) İştirakler				
			266.879	

• Stoklar ve diğer bilanço kalemlerinde uygulanan değerlendirme, envanter ve amortisman ayırma yöntemleri, bunlarda ve diğer muhasebe politikalarında önceki dönemlere göre yapılan değişiklikler, bu değişikliklerin parasal etkileri ve işletmenin sürekliliği ile dönemsellik varsayımlarını gerektirecek muhtemel gelişmeler ve bunların gerekçeleri, yoktur

• Tebliğin 1 nolu ekinde belirtilen bilanço tarihinden sonra ortaya çıkan ve açıklanmayı gerektiren hususlara ilişkin bilgi,

Bankanın 26.06.1995 tarihinde yapılan olağan genel kurul toplantısında, 5 Trilyon lira olan nominal sermayesinin 5 Trilyon lira daha nakden artırılarak 10 Trilyon liraya çıkarılması hususunun, Bankanın ana sözleşmesinin 6. maddesi gereğince Bakanlar Kurulu'nun onayına sunulması şeklinde karar alınmış olup, 23.10.1995 tarih ve 22442 Sayılı Resmi Gazetede sermayenin 10 Trilyona çıkarılmasına ait Bakanlar Kurulu Kararı yayımlanmıştır. Ayrıca, Yüksek Planlama Kurulu'na 22.06.1995 tarihinde, turizm yatırımlarının Bankaya olan borçlarının son defa olarak yeni bir ödeme planına bağlanmasına karar verilmiştir. Bu uygulamanın son tarihi 31.10.1995'dir.

No: 2

(Milyon TL)

• Tebliğin 2 nolu ekinde belirtilen şarta bağlı zararlar ile her türlü şarta bağlı kazançlara ilişkin bilgi, (işletmeyi borç altına sokacak ve dönem sonucunu etkileyebilecek hukuki ihtilafların maliyetleri bu bölümde açıklanır.) Şarta bağlı zararlar ile her türlü şarta bağlı kazançlar yoktur.

• İşletmenin gayri safi kar oranları üzerinde önemli ölçüde etkide bulunan muhasebe tahminlerinde değişikliklere ilişkin bilgi ve bunların parasal etkileri, yoktur.

• Aktif değerler üzerinde mevcut bulunan toplam ipotek veya teminat tutarları, yoktur.

• Aktif değerlerin toplam sigorta tutarı,

BİNALAR: 112.530 Milyon TL

DEMİRBAŞLAR: 157.444 Milyon TL

NAKİT VARLIKLARI: 10.630 Milyon TL olup, toplam 280.604 Milyon TL'dir.

• Alacaklar için alınmış olan ipotek ve diğer teminatların toplam tutarı, 50.327.666 Milyon TL'dir.

• Pasife yer almayan taahhütlere toplam tutarı, 4.937.150 Milyon TL'dir.

• Bankalardaki mevduatın bloke olanına ilişkin tutarlar,

Banka İsmi Meblağ

ABN Amro Bank/Amsterdam 99.310.35 -HLF

• Bilanço da maliyet bedeli üzerinden gösterilmiş menkul kıymetlerin ve finansal duran varlıkların borsa rayıçlarına göre, borsa rayıçları üzerinden gösterilmiş menkul kıymetlerin ve finansal duran varlıkların maliyet bedellerine göre değerlerini gösteren bilgi,

Menkul Değerin Cinsi Maliyet Değeri Rayıç Değeri

Devlet Tahvilleri 359.648 428.497

Hazine Bonoları 233.180 234.113

Hisse Senetleri 6.358 11.020

• Menkul kıymetler ve bağlı menkul kıymetler grubu içinde yer alıp işletmenin ortakları, iştirakleri ve bağlı ortaklıklar tarafından çıkarılmış bulunan menkul kıymet tutarları ve bunları çıkaran ortaklıklar, yoktur.

• Mali tablolarındaki "diğer" ibaresini taşıyan hesap kalemlerinden dahil olduğu grubun toplam tutarının %20'sini veya bilanço aktif toplamının %5'ini aşan kalemlerin adı ve tutarları,

Menkul Değerler Cüzdanı ana hesabının diğer alt hesabında yer alan menkul değerler;

Adı	Doviz Tutarı		Vadesi		TL değeri	
Brazil FLIR C Bond	81.066.000 \$		15.11.2014			3.910.624

(Bankers Trust International PLC

vasıtasıyla işlem yapılmıştır.)

• "Diğer Alacaklar" ile "Diğer Kısa veya Uzun Vadeli Borçlar" hesap kalemi içinde bulunan ve bilanço aktif toplamının yüzde birini aşan, personelden alacaklar ile personele borçlar tutarlarının ayrı ayrı toplamaları, yoktur.

• Ortaklar, iştirakler ve bağlı ortaklıklardan alacaklar nedeniyle ayrılan şüpheli alacak tutarları ve bunların borçluları, yoktur.

• Vadesi gelmiş bulunan ve henüz vadesi gelmeyen alacaklar için ayrılan şüpheli alacak tutarları, (bu tutarlar ayrı toplamalar olarak gösterilir.) Kanuni takipteki alacaklar için 7.390 Milyon TL ve idari takipteki alacaklar için ise 1.694.232 Milyon TL karşılık ayrılmıştır.

(Milyon TL)

- İşletme ile dolaylı sermaye yönetim ilişkisine sahip iştirakler ve bağlı ortaklıkların dokümü ile iştirakler ve bağlı ortaklıklar hesabında yer alan ortaklıkların isimleri ve iştirak oran ve tutarları,

İŞTİRAK ADI	İŞTİRAKIN SERMAYESİ (000.-TL.)	İŞTİRAK PAY ORANI (%)	ÖDENEN TUTAR (000.-TL.)
Acıselsan A.Ş.	10.750.000	63,12	6.785.634
Akdeniz Holding A.Ş.	8.000.000	49,96	2.249.250
Arcak Tur. A.Ş.	7.350.000	51,02	3.750.000
Asil Çelik A.Ş.	163.023.750	0,11	182.000
Balıksan A.Ş.	1.200.000	25,53	306.377
Betonsan A.Ş.	10.000.000	70,95	7.095.039
Bor-Toprak A.Ş.	4.500.000	40,74	1.833.319
Depa A.Ş.	5.000.000	93,73	4.686.505
Dokusan A.Ş.	14.000.000	15,36	2.149.950
Emiray A.Ş.	10.000.000	10,00	1.000.000
Erdemir A.Ş.	6.336.000.000	5,54	374.615.826
Güdesan A.Ş.	8.505.000	10,14	375.000
Güney Turizm A.Ş.	22.000.000	10,00	2.200.000
İsparta Mensucat A.Ş.	350.000.000	10,00	28.608.270
Kalkınma Holding A.Ş.	21.000.000	99,98	20.996.000
Kemisan A.Ş.	3.000.000	50,00	2.700.000
Maksan A.Ş.	1.200.000	31,14	373.687
Mastaş	10.000.000	2,00	200.000
MOM A.Ş.	1.719.000	10,01	171.990
Söksa A.Ş.	60.750.000	51,50	32.975.251
Teşebbus Des. Ajansı	30.000	20,00	6.000
Trabzon Giyim A.Ş.	4.700.000	82,05	3.856.252
Turban-Bovis A.Ş.	130.000	49,70	64.610
Turban Steigenber A.Ş.	170.000	49,70	84.490
Turban Tur Finans A.Ş.	230.000	33,20	76.360
Turizm Holding A.Ş.	100.000	99,60	74.700
Türk Nippon A.Ş.	150.000.000	40,00	60.000.000
Türk Suudi Hold. A.Ş.	80.000.000	24,69	19.750.000
Türkmen Kadife A.Ş.	4.500.000	21,20	953.800
Uşak Seramik A.Ş.	60.000.000	51,53	30.920.696
Van-Et A.Ş.	12.500.000	49,37	6.171.003
Yozgat Otelcilik A.Ş.	24.000.000	3,75	900.000
Yerkon A.Ş.	125.000.000	0,34	420.000
Temisan A.Ş.	60.000.000	1,40	839.000
Testaş A.Ş.	400.000.000	0,12	468.594

(Milyon TL)

- İştirakler ve bağlı ortaklıklarda içsel kaynaklardan yapılan sermaye artırımını nedeniyle elde edilen bedelsiz hisse senedi tutarları,

BEDELSİZ HİSSE SENEDİ
TUTARI (000 TL.)

İŞTİRAK ADI	TUTARI (000 TL.)
Acıselsan A.Ş.	3.941.555
Balıksan A.Ş.	179.220
Betonsan A.Ş.	270.991
Bor Toprak A.Ş.	299.619
Erdemir A.Ş.	166.118.781
Güdesan A.Ş.	250.000
İsparta Mensucat A.Ş.	9.350.000
Türk Nippon A.Ş.	9.750.000
Maksan A.Ş.	70.000
MOM A.Ş.	46.990
Söksa A.Ş.	1.959.058
Testaş A.Ş.	168.594
Trabzon Giyim A.Ş.	270.000
Türk Suudi Hold. A.Ş.	987.500
Uşak Seramik A.Ş.	17.540.585

- Taahhütler üzerinde sahip olunan aynı haklar ve bunların değerleri, yoktur.
• Düran varlıklarda son üç yılda yapılan yeniden değerlendirme tutarları,

Yeniden Değerleme
Tutarı

Tarih	Tutarı
Önceki Yıllardan Devir	69.746
31.12.1992	96.145
31.12.1993	169.166
31.12.1994	461.945
30.09.1995	217.993
TOPLAM	1.014.995

- Yabancı paralarla temsil edilen ve kur garantisi olmayan alacak ve borçlar ile aktifte mevcut yabancı paraların ayrı ayrı tutarları ve TL'na dönüştürülme kurları,

Yabancı Para Cinsinden Borçlar ve Alacaklar

a) BORÇLAR

ALACAKLININ UNVANI	DÖVİZ CİNSİ	DÖVİZ TUTARI	KURU	TUTARI (TL.)
Dawa Sec (Tahvil IV)	JPY	10.000.000.000	481,44	4.814.400.000.000
Sakura Bank (Tahvil V)	JPY	10.000.000.000	481,44	4.814.400.000.000
Nikko Europe PLC (Euroyen)	JPY	15.000.000.000	481,44	7.221.600.000.000
Dawa Sec. (Eurodolar)	\$	25.000.000	48.240,00	1.206.000.000.000
Bank of Tokyo	JPY	13.708.440.000	481,44	6.599.791.353.600
İBRD	\$	253.333	48.240,00	12.220.801.286
KfW	DEM	666.109	33.663,64	22.423.653.577
Swiss Bank	SFR	353.180	42.094,24	14.866.843.683
TOPLAM				24.705.702.652.146

b) ALACAKLAR

(Milyon TL)

DÖVİZ CİNSİ	DÖVİZ TUTARI	KURU (TL.)	TUTARI (000.000 - TL.)
\$	222.426.090	48.240	10.729.835
BF	50.824.818	1.649,23	83.822
DEM	156.106.563	33.663,64	5.255.115
FF	15.316.425	9.816,25	150.350
CHF	1.258.778	42.094,24	52.987
Liret	233.433.198	29.9348	6.988
JPY	11.469.741.246	481,44	5.221.992
TOPLAM			21.501.089

Not: Döviz alacakları çok sayıda kredi müşterisine dağıtılmış olduğundan yabancı para cinsi esas alınarak gruplar halinde gösterilmiştir.

- Kasa ve Bankalardaki Yabancı Para Mevcudu

a) Kasa

Yoktur.

b) Bankalar

Banka Adı	Döviz Cinsi	Döviz Tutarı	Kuru	Tutar (TL.)
Ziraat Bankası	\$	15.013.622,58	48.240	724.257.153.259
Ziraat Bankası	DEM	21.968.622,17	33.663,64	739.543.788.027
Ziraat Bankası	Sterlin	6.389,14	76.170,96	486.666.927
Halk Bankası	ATS	19.367.506,68	4.821,11	93.372.880.130
Halk Bankası	\$	62.260,98	48.240	3.003.469.675
Vakıflar Bank.	DEM	92.464,76	33.663,64	3.112.700.393
Vakıflar Bank.	\$	1.537.188	48.240	74.153.949.120
Vakıflar Bank.	Sterlin	54.338	33.663,64	1.829.214.870
Garanti Bank.	\$	253	76.170,96	19.271.253
Garanti Bank.	DEM	48.642	48.240	2.346.490.080
Garanti Bank.	Hif	118.341	33.663,64	3.983.788.821
Garanti Bank.	Sterlin	34.331,53	30.286,29	1.039.774.674
İş Bankası	CHF	140	76.170,96	10.663.934
İş Bankası	\$	84.040	42.094,24	3.537.599.930
İş Bankası	DEM	1.855.480,83	48.240	89.508.395.239
İş Bankası	CHF	28.809,41	33.663,64	969.829.607
İş Bankası	Hif	9.175	42.094,24	386.214.652
Yapı Kredi Bank.	\$	412.500	30.286,29	12.493.094.625
Yapı Kredi Bank.	DEM	17.981,90	48.240	867.446.856
Yapı Kredi Bank.	JPY	1.022	33.663,64	34.404.240
Yapı Kredi Bank.	\$	2.027	481,44	975.879
Yapı Kredi Bank.	DEM	10.000.000	48.240	482.400.000.000
Yapı Kredi Bank.	\$	15.000.000	48.240	723.600.000.000
Yapı Kredi Bank.	DEM	11.500.000	33.663,64	387.131.860.000

(Milyon TL)

Merkez Bankası	\$	1.502.223,70	48.240	72.467.271.288
Merkez Bankası	DEM	3.777,77	33.663,64	127.173.489
Merkez Bankası	CHF	822,19	42.094,24	34.609.463
Merkez Bankası	JPY	551.580	481,44	265.552.675
Amex	ECU	571.500	62.716,82	35.842.662.630
Amex	\$	32.246,64	48.240	1.555.577.914
Citibank	DEM	13.288,29	33.663,64	447.332.211
Deutsche Bank	\$	688.628,44	48.240	33.219.435.946
Dresdner Bank	DEM	1.981.694,47	33.663,64	66.711.049.228
Societe Generale	DEM	4.414,68	33.663,64	148.614.198
Swiss Bank	FF	2.089.454,39	9.816,25	20.510.606.656
Sakura Bank	CHF	808.868,80	42.094,24	34.048.717.396
Sumitomo	JPY	8.201.631	481,44	3.948.593.228
Midland Bank	Sterlin	2.743.455.459	481,44	1.320.809.196.181
Bank of Tokyo	JPY	226.817,24	76.170,96	17.276.886.915
Banka Commerciale	Liret	5.514.242	481,44	2.654.776.668
Generale Bank	BEF	115.469.810	29.9348	3.456.565.668
• Ortaklar, iştirakler ve bağı ortaklıklar lehine verilen garanti, taahhüt, kefalet, avans, ciro gibi yükümlülüklerin tutarı,		50.511.639	1.649,23	83.305.310.388

• Ortaklar, iştirakler ve bağı ortaklıklar lehine verilen garanti, taahhüt, kefalet, avans, ciro gibi yükümlülüklerin tutarı,

30.09.1995 tarihi itibarıyla, Ortaklar, iştirakler ve bağı ortaklıklar lehine verilen garanti, taahhüt, kefalet, avans, ciro gibi yükümlülüklerin tutarı 9.647.817.558 TL'dir.

• Kategorileri itibarıyla yıl içinde çalışan personelin ortalama sayısı,

Yönetici Personel	139
Teknik Personel	347
Yardımcı Personel	343
Hizmetli Personel	136
TOPLAM	965

• Mali tabloların önemli ölçüde etkileyen ya da mali tabloların açık, yorumlanabilir ve anlaşılabilir olması açısından açıklanması gerekli olan diğer hususlar, yoktur.

GELİR TABLOSU DİPNOTLARI:

• Dönemin tüm amortisman giderleri ile itfa ve tüketim payları toplamı

a) Amortisman giderleri, 83.125 -TL.

aa) Normal amortisman giderleri,

ab) Yeniden değerlendirilen amortisman giderleri,

b) İtfa ve tüketim payları

• Dönemin reeskont ve karşılık giderleri

Karşılık (Kıdem Tazminatı Karşılığı)

Reeskont

Toplam

• Dönemin tüm finansman giderleri

• Üretim maliyetine verilenler

b) Sabit varlıkların maliyetine verilenler

c) Doğrudan gider yazılanlar

1.840.456 -TL.

(Milyon TL)

- Donemin finansman giderlerinden ortaklar, bağı ortaklık ve iştiraklerle ilgili kısmın tutarı (Toplam tutar içindeki payları %20'yi aşanlar ayrıca gösterilecektir.), yoktur.
- Ortaklar, bağı ortaklık ve iştiraklerle yapılan satış ve alışlar (Toplam tutar içindeki payları %20'yi aşanlar ayrıca gösterilecektir.), yoktur.
- Ortaklar bağı ortaklık ve iştiraklerden alınan ve bunlara ödenen faiz, kira ve benzerleri (Toplam tutar içindeki payları %20'yi aşanlar ayrıca gösterilecektir.), yoktur.
- Yönetim kurulu başkan ve üyeleriyle genel müdür, genel koordinatör, genel müdür yardımcılar gibi üst yöneticilere cari dönemde sağlanan ücret ve benzeri menfaatlerin toplam tutarı

01.01.1995 - 30.09.1995
tarihleri arasında ödenen
ücret ve benzerleri (Brüt) TL.

Yönetim Kurulu Başkanı	148.569.336.-
Yönetim Kur. Üyesi (5 Kişi)	652.173.930.-
Genel Müdür	1.462.616.825.-
Genel Müdür Yard. (4 Kişi)	3.561.173.210.-
TOPLAM	5.824.553.301.-

- Amortisman hesaplama yöntemleri ile bu yöntemlerde yapılan değişikliklerin dönemin amortisman giderlerinde meydana getirdiği artış (+) veya azalış (-) yoktur.
- Stok maliyeti hesaplama sistemleri (safha veya sipariş maliyeti gibi) ve yöntemleri (ağırlıklı ortalama maliyet, ilk giren ilk çıkar, hareketli ortalama maliyet gibi), yoktur.
- Varsa, tamamen veya kısmen fiili stok sayımı yapılamamasının gerekçeleri, yoktur.
- Yurtiçi ve yurt dışı satışlar hesap kalemi içinde yer alan ürün, hurda, dökmü gibi maddelerin satışları ile hizmet satışlarının ayrı ayrı toplamalarının brüt satışların yüzde yirmisini aşması halinde bu madde ve hizmetlere ilişkin tutarları yoktur.
- İşletmenin varsa satışlarıyla ilgili teşvik ve sübvansiyonlar hakkında bilgi yoktur.
- Önceki dönemi ilişkin gelir ve giderler ile önceki döneme ait gider ve zararların tutarlarının ve kaynakları
- Adi ve imtiyazlı hisse senetleri için ayrı ayrı gösterilmek koşuluyla, hisse başına kar yoktur.

Açıklama:

- Yabancı Para Cinsinden Hesaplarda Değerlemeye Alınan ABD Doları Kuru : 48.240.-
- Değerleme Gününden Geriye Doğru Son 5 İşgünü Uygulanan ABD Döviz Alış Gışe Kurları :

25.09.1995	47.020.-
26.09.1995	46.910.-
27.09.1995	47.515.-
28.09.1995	47.980.-
29.09.1995	48.020.-

Referances

I used the Monthly bullentine of the I.S.E. for the years 1994 and 1995 to conduct my research.