Statistics	Securities Statistics

Data: Coverage, Periodicity, and Timeliness

Coverage characteristics	**Purpose of the study:** To produce reliable and timely statistics at international standards that will cover debt securities issued by residents in domestic and international markets as well as shares held by nonresidents.

Data description: Securities statistics cover debt securities issued by resident sectors in domestic and international markets as well as shares held by nonresidents. While statistics for the sectors holding debt securities are presented as stock data only, stock and weekly net transaction values are given for debt securities and shares held by nonresidents.

Statistics for the sectors holding debt securities are grouped based on the issuer sector and the issue market (domestic/international), and data on the holder sector are published in a breakdown of maturity and currency (for issues in international markets).

Statistical concepts and definitions:

The statistics compilation method, and the definitions of financial instruments and sector used in the data comply with international statistical standards and relevant handbooks. The relevant definitions and the calculation method are summarized below.

Residency: Domestic and international transactions are divided into sectors according to the residency rules contained in the sixth edition of the IMF's Balance of Payments Manual. Accordingly, residency is based on the criteria of economic border and center of economic interest. Individuals and institutions that permanently reside in an economy for longer than one year and engage in economic activities in that economy are accepted as "residents". In this respect, foreign banks' branches in Türkiye are considered as residents whereas domestic banks' branches abroad are considered as nonresidents.

Ownership: The legal owner and economic owner of a security may differ at the end of some transactions in which the security is passed from one party to another. International standards recommend that securities statistics are compiled based on economic ownership.

- Legal ownership: The legal owner of a security can sell it or use it in repo/collateral/lending transactions.

- Economic ownership: Economic ownership of a security belongs to the party that has all the risks and benefits of holding that security.

For example, when a security changes hands through repo or lending transactions, all the risks and benefits attached to the security remain with the original holder (who undertakes to buy back the security). Hence, the legal ownership of the security changes after these transactions but its economic ownership does not change.

Securities: Securities statistics published by the CBRT cover shares and debt securities. These securities are defined in the Handbook on Securities Statistics (a publication of the IMF, Bank for International Settlements, and European Central Bank) as follows:

- **Shares:** Shares are negotiable financial instruments that entitle holders to a share of both distributed profits and the residual value of the corporation's assets in the event of its liquidation. The statistics published by the CBRT cover shares traded on Borsa Istanbul (BIST) and held by nonresidents as a portfolio investment. Direct investments are not included.

- **Debt Securities:** Debt securities are negotiable financial instruments serving as evidence of a debt. Debt securities should display all, or most, of the following characteristics: an issue date, an issue price, a face value, a redemption date, the coupon rate, the coupon dates, and the currency of denomination and settlement.

Debt securities with a maturity of one year or longer are called bonds, while debt securities with a maturity of less than one year are called bills.

Debt securities included in the CBRT's securities statistics are classified according to the issuer sector (general government/sectors other than the general government) and the issue market (domestic/international), as follows:

- **Government Domestic Debt Securities (GDDS):** GDDS refers to short-term and long-term debt securities issued in Türkiye by the Ministry of Treasury and Finance. Securities with a maturity of one year or longer are called Government Bonds, and securities with a maturity of less than one year are called Treasury Bills. GDDS can be issued in Turkish lira (TRY), foreign currency, or gold. The GDDS definition also covers the lease certificates issued by the Ministry of Treasury and Finance.

- **Debt Securities Issued Abroad by the General Government:** These debt securities include the securities issued abroad by the Ministry of Treasury and Finance and local governments.

- **Debt Securities Issued in the Domestic Market by Sectors Other than the General Government:** These debt securities include securities issued in the domestic market by state-owned and private banks, nonfinancial corporations, other financial intermediaries, and financial auxiliaries.

- **Debt Securities Issued Abroad by Sectors Other than the General Government:** This refers to debt securities issued abroad by state-owned and private banks, nonfinancial corporations, other financial intermediaries, and financial auxiliaries.

- **Environmental, Social and Governance (ESG) Domestic Debt Securities:** This refers to ESG debt securities issued in the domestic market by Total Economy.

  Environmental Social and Governance (ESG) Debt Securities Issued Abroad: This refers to ESG debt securities issued abroad by Total Economy.

  The classification of ESG debt securities issued in the domestic market and abroad is based on the "Guidelines on Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates and Sustainable Lease Certificates" which is published by the Capital Market Board of Türkiye decision i-SPK 128.18 dated 24/02/2022 and numbered 10/296.[1]

GDSS held by non-residents are classified in the CBRT statistics based on the method of acquisition, as follows:

- **Outright Purchase**: Purchase of a security from the market at a specified price. In this transaction, the purchaser is not obliged to sell back the security to the seller at any time.

- **Reverse Repo**: A transaction that involves a purchase of a security with a commitment to sell it back on a pre-specified date.

- **Collateral**: Acquisition of a security as a collateral for a transaction.

- **Borrowing**: Acquisition of a security by way of borrowing under the terms specified in an agreement.

While repo, collateral and borrowing transactions in which the legal ownership of non-residents changes but their economic ownership does not change are shown in Table 1 for informative purposes, the relevant transaction amounts are shown to be held by residents in the subsequent tables pursuant to the economic ownership principle.

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[1] https://cmb.gov.tr/data/628165661b41c617eced0ff4/c271c36f7bbd4a9429b0d503626c43d1.pdf

Face Value/Market Value: The face value of a security is the amount to be paid by the issuer to the holder at maturity for debt securities. The market value is that at which a security is acquired or disposed of in the market on the reference date.

In CBRT's securities statistics, the market value is given for shares while both the face value and the market value are given for debt securities. The market value is calculated as follows:

$$Market\ Value_t = \sum_i \left(Face\ Value_t^i \times Price_t^i\right)$$

In this equation, $Face\ Value_t^i$ and $Price_t^i$ refer to the face value and market price of security i at time t, respectively.

Net Transactions: This item shows the net amount of change in the reference period over the previous week. It is calculated by adjusting the stock difference between the two weeks for the price and exchange rate effects.

- Net transactions for shares are calculated by adding the USD equivalents of net daily changes in the relevant week.

$$Net\ transactions_t^{USD}$$
$$= \sum_i \sum_{p=0}^{n-1} \{\left(Face\ Value_{t-p}^i - Face\ Value_{t-p-1}^i\right) \times Price_{t-p-2}^i$$
$$\div Exchange\ Rate_{t-p-2}\}$$

In the equation above, i refers to shares, n refers to the number of business days in the relevant week, t refers to the last business day of the week, $t - p$ refers to p day prior to the last business day, and $Exchange\ Rate_{t-p}$ refers to the indicative USD buying rate announced by the CBRT for p day prior to the last business day of the week.

- The net transactions for debt securities are calculated over the weekly stock changes as follows:

$$Net\ transactions_t^{USD}$$
$$= \sum_i \left\{ (Face\ Value_t^i - Face\ Value_{t-1}^i) \times Average\left(Price_t^i, Price_{t-1}^i\right) \right.$$
$$\left. \div \left(\left(\sum_{p=0}^{n-1} Exchange\ Rate_{t-p}\right) x (1 \div n)\right)\right\}$$

In the equation above, i refers to debt securities, t refers to the last business day of the week, $t - 1$ refers to the last business day of the previous week, $t - p$ refers to p day prior to the last business day of the week, and $Exchange\ Rate_{t-p}$ refers to the indicative USD buying rate announced by the CBRT for p day prior to the last business day of the week.

Price: The market value for shares is calculated using the daily weighted average price. While the "Daily Indicative Values of Government Domestic Debt Securities and Lease Certificates" announced by the CBRT are used for GDDS, the closing prices on the market are used for other debt securities.

Maturity: The maturities for debt securities are shown on an original maturity and remaining maturity basis. Original maturity refers to the period between the date of issue and the date of redemption of a security, whereas remaining maturity refers to the period between the reference date of the report and the redemption date of the security.

Classifications: Economic units (institutional units) and financial transactions are subject to a uniform classification under the international standards of the United Nations System of National Accounts 2008 (SNA 2008) and the European System of Accounts 2010 (ESA 2010).

Sector Classification: According to ESA 2010, institutional units are classified under institutional sectors on the basis of their principal functions, behavior, and objectives.

- **Total Economy (Residents):** The total of resident sectors (nonfinancial

corporations, financial corporations, general government, households, and nonprofit institutions serving households).

- **Nonfinancial Corporations:** Nonfinancial corporations comprise corporations and partnerships whose principal activity is the production of market goods and nonfinancial services. Public nonfinancial corporations include State Economic Enterprises, commercial enterprises of municipalities, and the general government, as well as other public institutions engaged in commercial activities. Private nonfinancial corporations are classified as commercial corporations, individual corporations, cooperatives, and agricultural sales cooperatives.

- **Financial Corporations:** Financial corporations consist of monetary financial institutions, financial intermediaries and auxiliaries, insurance corporations, and pension funds.

- **Central Bank:** This item shows the securities held by the Central Bank of the Republic of Türkiye.

- **Banks:** This sector consists of banks (excluding foreign branches of resident banks) and electronic money institutions.

- **Investment Funds:** Investment funds include money market funds (MMF) and non-MMF investment funds.

- **Other Financial Intermediaries:** Other Financial Intermediaries consist of financial corporations that are engaged in providing financial services by incurring liabilities in forms other than currency, deposits or close substitutes of deposits. Financial intermediaries, financial leasing and factoring companies, financing companies, asset management companies, asset leasing companies, investment funds, and agricultural credit cooperatives belong to this classification.

- **Financial Auxiliaries:** Financial auxiliaries are financial corporations principally engaged in activities closely related to financial intermediation but that do not act as intermediaries. These institutions do not raise funds or extend credit on their own account. The Banking Regulation and Supervision Agency (BRSA), Borsa Istanbul (BIST), portfolio management companies and payment institutions are among these institutions.

- **Insurance Corporations:** This sector consists of insurance corporations not included in the scope of social insurance as well as life insurance and pension companies. This sector also includes the Agricultural Insurance Pool (TARSIM) and the Turkish Reinsurance Company (Milli Re).

- **Pension Funds:** Pension funds consist of private pension corporations that make a pension commitment, and private pension corporations and pension mutual funds that make pension commitment to their participants.

- **General Government:** General Government is composed of the central government, local governments, and social security institutions covered by the General Government Financial Statistics Communiqué[2] of the Ministry of Treasury and Finance.

  - **Central Government:** Central government includes public administrations, regulatory and supervisory institutions and funds in the scope of the general budget.

  - **Local Governments:** Local governments include special provincial administrations, municipalities, local administrative unions, development agencies, provincial youth services and sports directorates, and Departments of Investment Monitoring and Coordination.

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[2] General Government Financial Statistics Communiqué published in the Official Gazette No. 30610 dated 29 November 2018

	○ **Social Security Institutions**: Social security institutions include the Social Security Institution, the Unemployment Insurance Fund, the Turkish Employment Agency, and the Turkish-Islamic Guild (Ahi Brotherhood) Fund. **Households (Natural persons):** Households are defined as a small group of people who share the same living accommodation, pool some or all of their income and wealth, and consume certain types of goods and services collectively (mainly housing and food). **Nonprofit Institutions Serving Households:** These institutions are separate judiciary or social units that are not engaged in market production and that are not able to acquire income, profit or any financial gain as per their status. They provide goods and services to households free of charge or at prices that are not economically significant. Their main sources of income are voluntary contributions (in-kind and in-cash) from households qua consumer, payments by the general government, and real estate revenues. **Rest of the World (Nonresidents):** This covers all natural and legal entities that are residents abroad for more than one year. Turkish citizens residing abroad for more than one year and whose economic activities are based in foreign countries are deemed to be nonresidents. Likewise, payables and receivables related to foreign branches of resident banks, and foreign countries' embassies, international institutions and foreign military units residing in Türkiye are also classified as foreign. In short, all corporations in the country established by the laws of the Republic of Türkiye are characterized as residents even if they are foreign-capitalized whereas Turkish corporations which carry on business abroad and are subject to the laws of those countries are characterized as nonresidents. **Statistical population:** Banks operating in Türkiye, financial intermediaries, Ministry of Treasury and Finance, Takasbank, Borsa Istanbul, Central Registry Agency (MKK), CBRT. **Reference area:** Türkiye. **Geographical level:** None. **Sector coverage:** Residents' issuance of debt securities in domestic and international markets. **Time coverage:** Time series start from 11 September 2020. **Coverage n.e.s.:** None. **Exceptional circumstances on coverage:** None. **Statistical unit:** Reporting unit. **Base period/year:** None. **Reference period:** Previous week.
	Unit of measure: | Variable/Indicator	Unit of Measure
Debt securities issued in the domestic market	TRY Million
Debt securities issued abroad, portfolio of nonresidents	USD Million	
Periodicity	**Frequency of data collection:** Weekly **Frequency of data release:** Weekly

Timeliness	**Average production time for each release of data:** 4 business days
	Time lag - first results (days): -
	Time lag - final results (days): 4 business days

Access by the Public

Advance announcement of the release calendar	**Data release calendar:** Data is released every Thursday at 2.30 p.m. The data release calendar is announced in advance on the first business day of each year.
	Link to data release calendar: http://www3.tcmb.gov.tr/veriyaytakvim/calendar.php
	Data dissemination policy: Following the publication of the weekly report on the website, subscriber institutions are informed via e-mail. Meanwhile, data are also added to the Electronic Data Delivery System (EVDS) as time series.
Simultaneous release to all interested parties	**Simultaneous release:** Yes. **Pre-release data sharing with the press or other specific users under special agreements:** None.

Integrity

Terms, conditions and confidentiality concerning the production of official statistics	**Responsibility for collecting, processing, and disseminating statistics:** The Monetary and Financial Data Division under the Data Governance and Statistics Department of the CBRT is responsible for collecting, processing and disseminating statistics.
	Data sharing and coordination among data producing agencies: Data are shared with the Ministry of Treasury and Finance. The data collection process is coordinated with the BRSA.
	Confidentiality of individual reporters' data: Pursuant to Paragraph 5 of Article 43 of the Law No.1211 on the Central Bank of the Republic of Türkiye, as amended by the Law No. 4651 of 25 April 2001, which states that "…the Bank may not publish or disclose the statistical information having a private and personal nature nor may it submit these to any official authority or private body other than the Banking Regulation and Supervision Agency. This information shall not be used for purposes other than those of statistical nature nor as a means of evidence", these data will be considered confidential and shall not be disclosed to third parties.
	Staff, facilities, computing resources, and financing: A total of five employees with at least a bachelor's degree are in charge. Necessary IT resources are available. The Information Technologies Department of the CBRT provides technical support in the event of any trouble in constructing tables.
	Monitoring user requirements: Internet-based "Statistics User Survey" is conducted once a year.
	Quality policy: We are determined to publish data in full compliance with international standards and become one of the pioneering countries in data consistency and timeliness.

	Quality monitoring: We are working to develop methodological improvements to extend the scope of the data in order to reach out to a larger number of users. **Impartiality of statistics:** The data from reporting institutions are cross-checked using different resources and corrected prior to release. Statistics are unbiased. **Data sources:** Domestic banks, financial intermediaries, Ministry of Treasury and Finance, Takasbank, Borsa İstanbul, MKK, CBRT, LBMA (London Bullion Market Association), and commercial data providers' database.
	Binding legislation on collection, processing, and dissemination of statistics: • The Law No.1211 on the Central Bank of the Republic of Türkiye (as amended by the Law No. 4651 of 25.4.2001), Article 43 • Decree No. 32 on the Protection of the Value of the Turkish Currency
Internal access to data by governmental units before release	None.
Commentary on statistical releases	Published without any comment.
Prior notice of revision and major changes in methodology	**Revision calendar:** Data are provisional and updated in case of a revision in data sources. **Identification of preliminary and revised data:** Data are not subject to regular revisions. **Prior notice of major changes in methodology, data source, and statistical techniques:** Revisions in the tables or methodology are announced in advance, though there has been no major change so far.

Quality

Release of documentation on methodology and sources of statistics	The methodology used in the compilation of statistics is explained above.
Release of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness	**Internal consistency:** Statistics within the data set are consistent with each other. **Temporal consistency:** There is no structural breakdown in time series. **Intersectoral consistency and cross-domain consistency:** Data may be different from the data released by other institutions due to differences in data compilation methodology.

Notes

Latest update	October 2025