

BIST COMMODITY AND COMMODITY DENOMINATED
SECURITIES INDICES
METHODOLOGY



BORSA
İSTANBUL

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1. INTRODUCTION

1.1. Purpose

BIST Commodity and Commodity Denominated Securities Indices, are created in order to measure daily returns of commodities and commodity denominated lease certificates and bonds.

1.2. Management

Borsa İstanbul is the owner of the intellectual property rights of all indices calculated under this Methodology and as the administrator with full control, is responsible for all processes related to the creation, calculation and publication of these indices and their compliance with the "Principles for Financial Benchmarks" of the International Organization of Securities Commissions (IOSCO). Information on the compliance of the Financial Benchmarks calculated by Borsa İstanbul with the principles of IOSCO can be accessed from the Borsa İstanbul corporate website, [Indices - Compliance with IOSCO Principles](#) page.

Borsa İstanbul Index Directorate carries out the works and operations to ensure the continuity of BIST Commodity and Commodity Denominated Securities Indices.

Lists of constituent securities in the indices are determined and used in the index calculations by Borsa İstanbul according to the Methodology. If the securities to be included in the indices cannot be determined due to lack of data or in case of unusual market conditions, the indices continue to be calculated with the current list. In case of the absence of any constituent for any of indices, indices are continued with the latest recorded value.

1.3. Financial Benchmarks Committee

Financial Benchmarks Committee formed and appointed by Borsa İstanbul for the sake of development of opinions and proposals on all and any issues that may be included in the scope of control and oversight of Financial Benchmarks, in order to perform the control and oversight functions described in Article 8 "Control Framework" and Article 9 "Internal Oversight" of Borsa İstanbul A.Ş. Directive on Financial Benchmarks Compliant with IOSCO Principles.

Financial Benchmarks Committee provides governance and internal oversight in regarding all aspects of Financial Benchmark determination activity. Duties and responsibilities of the Financial Benchmarks Committee are basically comprised of determination and announcement of Financial Benchmarks, and creation of Financial Benchmarks, and determination of Methodology, and calculation of Financial Benchmarks, and publishing and dissemination of Financial Benchmarks, and conduct of related operations for reporting and submission to the Decision-making Body referred to in Article 4 of Borsa İstanbul A.Ş. Financial Benchmarks Management Procedure. The Committee gathers at least once every four months. Duties, responsibilities and the membership structure of Financial Benchmarks Committee are stated in Article 5 of Borsa İstanbul A.Ş. Financial Benchmarks Management Procedure. All practices can be accessed from the Borsa İstanbul corporate website, [Indices - Compliance with IOSCO Principles](#) page.

1.4. Changes to the Index Methodology

Borsa İstanbul has implemented a governance and oversight structure with committees and policies to review the Methodology and conduct consultations with Stakeholders as needed.

The Methodology is regularly reviewed (at least once a year) by Financial Benchmarks Committee to ensure that it continues to best reflect the change that each index aims to measure.

Needs for revision in the Methodology may arise as a result of change requests from Subscribers or Stakeholders and periodic or non-periodic reviews within the scope of the oversight of the Financial Benchmarks.

All changes that are decided to be made in the Methodology are made publicly available on Borsa İstanbul corporate website, [Indices - Methodologies and Changes](#) page, accompanied by the relevant explanations and rationale for the revision, before being implemented.

All practices about the Methodology are established and announced by Borsa İstanbul Management with Financial Benchmarks Committee's advice.

2. ABBREVIATIONS, DEFINITIONS AND GENERAL RULES

2.1. Abbreviations

Included in this Methodology;

- Borsa, Borsa İstanbul: Borsa İstanbul A.Ş.,
- DSM: Borsa İstanbul Debt Securities Market,
- HMB: Republic of Türkiye Ministry of Treasury and Finance,
- HMKVŞ: Republic of Türkiye Ministry of Treasury and Finance Asset Leasing Company,
- IOSCO: International Organization of Securities Commissions,
-
- PMM: Borsa İstanbul Precious Metals Market
- Methodology: BIST Commodity and Commodity Denominated Securities Indices Methodology,
- LBMA: London Bullion Market Association,
- LSEG Data Terminal: LSEG Data & Analytics Workspace Data Terminal,
- TRY: Turkish Lira,
- USD: American Dollar,
- XAU: Code for Ounce of Gold,
- XAG: Code for Ounce of Silver,
- XPT: Code for Ounce for Platinum,
- XPD: Code for Ounce of Palladium,

expresses.

2.2. Definitions and Terms

Included in this Methodology;

- Index: It refers to indicators which are regularly determined and published or made available by application of a specific formula or another calculation method or by assessment through use of certain assets, prices, returns or rates included therein (also including estimated prices or interest rates, standing orders or other values or observations),
- Fixing: The pricing process in which the value of a particular financial instrument is fixed, usually with reference to a certain time of day,
- Financial Benchmark: An index, price, ratio or the like that is regularly calculated using a specific formula or calculation method; that is available to users for a fee or free of charge; that is used in determining the value of a capital market instrument, financial contract or product, in monitoring its returns, in determining the amount of payment to be made based on them, in determining the asset allocation or portfolio or in calculating performance bonuses; that any stock exchange undertakes to manage,
- Redemption: Redemption is the repayment of the accrued interest and principal of the security on the maturity date determined at the time of issue of the security,

- Lease Certificate: A security issued by the asset leasing company in order to provide financing of all kinds of assets and rights, and which enable the owners to have rights in proportion to their shares of the income obtained from this asset or right,
- Nominal Amount: The nominal value written on a financial instrument, its principal,
- T+0: The day a financial transaction occurs,
- Settlement Price: Settlement price is the price used in calculating the clearing amount of the transaction,
- Maturity: Maturity refers to a date at the end of which the security will no longer exist and the principal is repaid with interest,
- Dated Date: The date on which interest accrued on debt instruments begins to accrue,
- Yield to Maturity (YTM): Internal rate of return calculated assuming a security will be held until maturity,
- Value: Settlement date for the realized transactions,

expresses.

2.3. Calculation and Dissemination Frequency

The calculation and publication frequency of the indices are given in Annex-1 Index List.

2.4. Data Precision

Data Precision of the parameters used in the index calculation and publication are shown at the table below.

Data	Data Precision
Index Value	Rounded to 5 decimal places

3. CALCULATED INDICES; STARTING DATES AND VALUES

3.1. BIST Commodity Indices

In the scope of BIST Commodity Indices, BIST KMP Gold, BIST Spot Gold, BIST Spot Silver, BIST Spot Platinum and BIST Spot Palladium indices are calculated.

The codes and names of these indices are given in Annex-1Index List.

3.1.1. BIST KMP Commodity Indices

BIST KMP Gold Indices, which shows returns in USD/Ounce, are calculated from the prices of USD/Ounce gold transactions realized in PMM.

Prices Used in Index Calculations and Data Hierarchy

In the calculation of the BIST KMP Gold Index, trade prices of same day value USD/Ounce gold transactions in PMM which have 995/1000 fineness, LBMA in and out, main vault, standard 1 kg bullion gold properties are used. In the calculation of the indices, fixing transactions are not taken into consideration.

BIST KMP Gold Index continues to be calculated with the latest USD/Ounce prices used if latest gold prices remain the same, no related transaction exists in the market or prices cannot be reached due to the existence of unusual market conditions.

3.1.2. BIST Spot Commodity Indices

BIST Spot Gold, BIST Spot Silver, BIST Spot Platinum and BIST Spot Palladium Indices, which shows returns in TRY/Gram, are calculated based on the converted TRY/Gram prices of USD/Ounce prices realized in international markets. The codes and names of these indices are given in Annex-1 Index List

Prices Used in Index Calculations and Data Hierarchy

In the calculation of BIST Spot Gold, BIST Spot Silver, BIST Spot Platinum and BIST Spot Palladium Indices, average of the following real time disseminated USD/Ounce price quotations in the LSEG Data Terminal is used.

For BIST Spot Gold;

- Bid prices disseminated through symbol of XAU=BID
- Ask prices disseminated through symbol of XAU=ASK

For BIST Spot Silver;

- Bid prices disseminated through symbol of XAG=BID
- Ask prices disseminated through symbol of XAG=ASK

For BIST Spot Platinum;

- Bid prices disseminated through symbol of XPT=BID
- Ask prices disseminated through symbol of XPT=ASK

For BIST Spot Palladium;

- Bid prices disseminated through symbol of XPD=BID
- Ask prices disseminated through symbol of XPD=ASK

Average of the following real time disseminated USD/TRY price quotations in the LSEG Data Terminal is used in order to convert USD/Ounce prices to TRY/Gram prices.

- Bid prices disseminated through symbol of TRYBB=
- Ask prices disseminated through symbol of TRYBA=

If the prices from LSEG Data Terminal remain the same or the prices cannot be reached due to the existence of unusual market conditions, the indices continue to be calculated with the latest USD/Ounce and USD/TRY price quotations.

3.2. BIST Commodity Denominated Securities Indices

In the scope of BIST Commodity Denominated Securities Indices, BIST Gold Denominated Lease Certificates and BIST Gold Bond Indices are calculated.

BIST Gold Bond Index is created in order to measure the returns of gold bonds, which are traded in DSM and issued in grams of gold by HMB, and shows the Turkish Lira-denominated combined returns of gold and interest yields of the gold bond.

BIST Gold Denominated Lease Certificate Index is created in order to measure the returns of gold lease certificates, which are traded in the DSM and issued in grams of gold by HMB, shows the Turkish Lira-denominated combined returns of gold and lease yields of the gold denominated lease certificate.

The codes and names of the indices are given in Annex-1 Index List.

Value Dates of the Indices

Indices are calculated with T+0 value date prices.

Maturity Breakdown of Indices

There is no distinction of the indices in terms of maturity lengths.

Prices Used in Index Calculations and Data Hierarchy

BIST Commodity Denominated Securities Indices are calculated using the settlement prices of transactions realized in DSM Outright Purchases and Sales Market. Along with the real time gold and currency prices used in the BIST Spot Gold Index, the nominal values are determined from the settlement price of realized transactions.

The indices are calculated from the prices obtained by multiplying the nominal values by the real time gold and currency prices until the next settlement price of transaction realized is received. The process mentioned, based on the relationship between nominal value and price (gold and currency), is described in Methodology, Section 4.2 BIST Commodity Denominated Securities Indices Calculation Method.

Cross trades, trade reports, non-cleared transactions and cancelled trades are excluded from the index calculations. Trade cancellations made after 14:00 session closing time for same day value transactions affect prices of securities in the indices so they are taken into account in index calculations. In the case of trade cancellation, nominal prices of securities are recalculated using real time gold prices and currency rates at the time of trade cancellation.

If a security does not have any same day settled transaction or the prices of the securities included in the indices cannot be reached due to the existence of unusual market conditions, in order to find forward carried nominal price, last nominal price is carried forward under the assumption that yield will stay same until the maturity. If the prices of the real time gold prices and currency rates cannot be reached due to the existence of unusual market conditions, indices continue to be calculated with the latest gold prices and currency rates. **Prices Used When Including Securities in Indices**

Gold bonds and gold denominated lease certificates are added to indices with prices calculated from issue price using gold prices and currency rates on the first settlement date. Return of the security starts to be reflected to the indices effective from the next business day after the first settlement date. If a security has no transaction throughout the business day, it is valued in the indices with the forward TRY-denominated T+0 prices calculated using gold prices and currency rates carried from the issue price valid on the first settlement date.

Weighting Method

BIST Commodity Denominated Security Indices are market value weighted indices. For gold nominated lease certificates and gold bonds, the market value of the securities is calculated by multiplying the total nominal amount by the settlement price.

Exclusion From Indices

The redeemed securities are included in the index for the last time with the redemption amount on the redemption date (if the redemption date coincides with a public holiday, on the following business day).

The redemption amount is calculated by multiplying the total nominal amount in the market by the price in Turkish Lira determined using the gold prices and exchange rates on the redemption date, which is the sum of the periodic interest on the gold bond or the periodic rental income rate of the lease certificate and the nominal value.

Nominal Amounts

Total nominal amount of gold bonds and gold denominated lease certificates are the total issued amounts issued by HMB or HMKŞ. Reissues and buybacks are considered in calculation of total issued amounts.

3.3. Starting Dates and Starting Values of Indices

Starting dates and starting values of the indices are given in Annex-1 Index List.

4. CALCULATION METHODOLOGY

4.1. BIST Commodity Indices Calculation Method

4.1.1. BIST KMP Gold Index

BIST KMP Gold Index is calculated on the basis of following formula:

$$\text{Index}_t = \text{Index}_{\text{Base}} * \left(\frac{\text{Price}_t}{\text{Price}_{\text{Base}}} \right)$$

Index_t : Index value on day t

$\text{Index}_{\text{Base}}$: Base value of the gold index of 1000

Price_t: USD/Ounce denominated trades with same day value date at PMM which have 995/1000 fineness, LBMA in and out, main vault, standard 1 kg bullion gold properties and excluding fixingPrice_{base}: 434.9 USD/Ounce gold price of USD/Ounce transactions with same day value date on the index start date

4.1.2. BIST Spot Gold, BIST Spot Silver, BIST Spot Platinum and BIST Spot Palladium Indices

BIST Spot Commodity Indices are calculated on the basis of following formula:

$$\text{Index}_t = \text{Price}_t * \text{Exchange Rate}_t * \text{CC}_{gr}$$

Index_t: Index value on day t

Price_t: Average of bid (XAU = BID, XAG = BID, XPT = BID, XPD = BID) and ask (XAU = ASK, XAG = ASK, XPT = ASK, XPD = ASK) USD/Ounce prices for Gold, Silver, Platinum and Palladium

Exchange Rate_t: Average of bid (TRYBB =) and ask (TRYBA =) USD/TRY prices

CC_{gr}: (1/31.1034768) Ounce/Gram conversion coefficient

4.2. BIST Commodity Denominated Securities Indices Calculation Method

BIST Gold Denominated Lease Certificate and BIST Gold Bond Indices are calculated on the basis of following formula:

$$\text{Index}_t = \text{Index}_{t-1} \times \left(1 + \frac{\sum_{i=1}^n w_{i,t-1} \times r_{i,t}}{\sum_{i=1}^n w_{i,t-1}} \right)$$

Index_t: Value of index on day t

w_{i,t-1}: Market value of security i on day t-1

$$w_{i,t-1} = N_{i,t-1} \times P_{i,t-1}$$

N_{i,t-1}: Nominal amount of security i on day t - 1

P_{i,t-1}: Settlement price of security i on day t - 1

n: Number of securities in indices

r_{i,t}: Return of security i on day t

$$r_{i,t} = (P_{i,t} / P_{i,t-1}) - 1$$

$$P_{i,t} = \text{Price}_t * \text{Exchange Rate}_t * \text{CC}_{gr} * \text{Nominal} / 100$$

P_{i,t}: Price used in indices for security i on day t

Price_t: Average of bid (XAU=BID) and ask (XAU=ASK) USD/Ounce prices

Exchange Rate_t: Average of bid (TRYBB =) and ask (TRYBA =) USD/TRY prices

CC_{gr}: (1/31.1034768) Ounce/Gram conversion coefficient

Nominal: Price in grams of gold calculated from trades in DSM

5. CORRECTION IN INDEX VALUES

No retroactive correction is made in the index values calculated and published in real time. Retroactive correction in the index values calculated and published at the end of day can be permitted only by the decision of the Borsa İstanbul Management.

6. UPDATE FREQUENCY

This Methodology is reviewed at least once a year and updated as needed.

7. EFFECTIVE DATE

This Methodology takes effect on November 17, 2025. The current version of the Methodology should be confirmed on the Borsa İstanbul corporate website, [Indices - Methodologies and Changes](#) page.

8. APPENDIX

The List of Indices covered by this Methodology is given by the table in Annex-1.

Annex-1: Index List

Index Group	Index Name	Index Code	ISIN Code	Exchange Rate	Weighting Unit	Calculation and Publication Interval	Calculation Hours on Normal Working Days	Calculation Hours on Half Working Days	Index Base Value	Index Base Date
BIST KMP Commodity Indices	BIST KMP GOLD	ATKMP	TRAXIST02638	USD	Ounce	Every 10 seconds	09:00-16:00	09:00-13:00	1,000	12/31/2004
BIST Spot Commodity Indices	BIST SPOT GOLD	ALTSPT	TRAXIST03594	TRY	Gram	Every 10 seconds	10:00-18:05	10:00-12:35	503.86370	07/06/2021
BIST Spot Commodity Indices	BIST SPOT SILVER	GMSSPT	TRAXIST04519	TRY	Gram	Every 10 seconds	10:00-18:05	10:00-12:35	34.23020	12/13/2024
BIST Spot Commodity Indices	BIST SPOT PLATINUM	PLTSPT	TRAXIST04527	TRY	Gram	Every 10 seconds	10:00-18:05	10:00-12:35	1,038.23736	12/13/2024
BIST Spot Commodity Indices	BIST SPOT PALLADIUM	PLDSPT	TRAXIST04535	TRY	Gram	Every 10 seconds	10:00-18:05	10:00-12:35	1,079.45565	12/13/2024
BIST Commodity Denominated Securities Indices	BIST GOLD BOND	ALTTHV	TRAXIST03586	TRY	-	Every 10 seconds	10:00-18:05	10:00-12:35	1,000	07/06/2021
BIST Commodity Denominated Securities Indices	BIST GOLD DENOMINATED LEASE CERTIFICATE	ALTKST	TRAXIST03578	TRY	-	Every 10 seconds	10:00-18:05	10:00-12:35	1,000	07/06/2021



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