



NIŞANTAŞI
ÜNİVERSİTESİ



SERMAYE PİYASALARI VE PORTFÖY YÖNETİMİ TERMINOLOJİSİ SÖZLÜĞÜ



Accelerated Dividend: An accelerated dividend is a special dividend paid by a company ahead of an imminent change in the treatment of dividends, such as an adverse change in dividend taxation. Companies will also sometimes pursue an accelerated dividend strategy to drive growth by sending a signal to investors that the company is making more money than it knows what to do with. (Hızlandırılmış kar payı)

Accounting: systematic and comprehensive recording of financial transactions pertaining to a business. (Muhasebe)

Accounting period: An accounting period is an established range of time during which accounting functions are performed, aggregated, and analyzed including a calendar year or fiscal year. (Muhasebe dönemi)

Accounting principles: Accounting principles are the rules and guidelines that companies must follow when reporting financial data. (Muhasebe ilkeleri)

Accounts Receivable: Accounts Receivable (AR) is the proceeds or payment which the company will receive from its customers who have purchased its goods & services on credit. (Alacak Hesapları)

Amortization: Amortization describes the paying off of debt in regular installments over a period of time. (İtfa, taksitle borç ödeme)

Arbitrage: Arbitrage is the purchase and sale of an asset at the same time in order to profit from a difference in the price. (Arbitraj)

Balance of payments: The balance of payments accounts record all flows of money in and out of a country. (Dış ödemeler dengesi)

Balance sheet: A summary of the financial value of a company, usually published at the end of its financial year. (Bilanço)

Bear market: A stock market in which share prices fall precipitously. (fiyatların düşme eğilimi gösterdiği piyasa)

Benefit: A helpful or good effect, or something intended to help. (Fayda, kar)

Bond: A bond is an agreement under which a sum is borrowed from an investor at a stipulated rate of interest and repaid after an agreed period of time. (Tahvil)

Budget: A plan to show how much money a person or organization will earn and how much they will need or be able to spend. (Bütçe)

Bull market: In a bull market, the trend of share prices is moving in an upward direction. (fiyatların yükselme eğilimi gösterdiği piyasa)

Business: The activity of buying and selling goods and services. (İş, meslek)

Buy back: An arrangement in which a business or person sells something, especially shares in companies, and then buys them again according to an agreement. (Geri satın alma)

Call option: A call option (also known as callable option) gives the holder a right but not an obligation to purchase a stated quantity of the underlying instrument at a predefined price. (Alım opsiyonu)

Capital market: Capital market is a market where buyers and sellers engage in trade of financial securities like bonds, stocks, etc. The buying/selling is undertaken by participants such as individuals and institutions. (Sermaye Piyasası)

Capitalization rate: the rate of interest used to calculate the present value of an investment or property that will provide an income in the future. (Kapitalizasyon/iskonto oranı)



Carry trade: A method of investing in which an investor borrows money at a low interest rate to buy an investment that is likely to produce a much higher amount of profit. Carry trades are often used by investors in foreign currencies. (faiz arbitrajı)

Cash: Money in the form of notes and coins, rather than cheques or credit cards. (Nakit para)

Cash flow: The amount of cash or cash-equivalent which the company receives or gives out by the way of payment(s) to creditors is known as cash flow. (Nakit akışı)

Central bank: The banker to the government and the other banks in a country. In the UK, it is the Bank of England. In the US, the Federal Reserve. (Merkez Bankası)

Commodity: A substance or product that can be traded, bought, or sold (Ticari Mal)

Company: An organization that sells goods or services in order to make money. (İşletme, şirket)

Compound interest: interest that is calculated on both the amount of money invested or borrowed and on the interest that has been added to it (Bileşik Faiz)

Contingency Fund: An amount of money that is kept to pay for something that might possibly happen or cause problems in the future. (Tedbir fonu)

Cost Benefit Analysis: It can be explained as a procedure for estimating all costs involved and possible profits to be derived from a business opportunity or proposal. (Fayda-maliyet analizi)

Coupon rate: Coupon rate is the rate of interest paid by bond issuers on the bond's face value. It is the periodic rate of interest paid by bond issuers to its purchasers. (Kupon faiz oranı)

Credit default swaps (CDS): Credit default swaps (CDS) are a type of insurance against default risk by a particular company. The company is called the reference entity and the default is called credit event. It is a contract between two parties, called protection buyer and protection seller. Under the contract, the protection buyer is compensated for any loss emanating from a credit event in a reference instrument. In return, the protection buyer makes periodic payments to the protection seller. (Kredi temerrüt takası)

Credit limit: The largest amount of money that a bank allows you to spend using a credit card. (Kredi limiti)

Credit rating: Credit rating is an analysis of the credit risks associated with a financial instrument or a financial entity. It is a rating given to a particular entity based on the credentials and the extent to which the financial statements of the entity are sound, in terms of borrowing and lending that has been done in the past. (Kredi derecelendirme notu)

Credit score: Kredi notu

Currency: The money that is used in a particular country at a particular time. (para, nakit)

Debt finance: When a company borrows money to be paid back at a future date with interest it is known as debt financing. It could be in the form of a secured as well as an unsecured loan. A firm takes up a loan to either finance a working capital or an acquisition. (Borç finansmanı)

Depreciation: The monetary value of an asset decreases over time due to use, wear and tear or obsolescence. This decrease is measured as depreciation. (Amortisman)

Depression: Depression is defined as a severe and prolonged recession. A recession is a situation of declining economic activity. Declining economic activity is characterized by falling output and employment levels. Generally, when an economy continues to suffer recession for two or more quarters, it is called depression. (Depresyon)



Derivatives: A derivative is a contract between two parties which derives its value/price from an underlying asset. The most common types of derivatives are futures, options, forwards and swaps. (Türev ürünler)

Dividend signaling: This is a theory which asserts that announcement of increased dividend payments by a company gives strong signals about the bright future prospects of the company. (Temettü sinyali)

Dividend yield: Dividend yield is the financial ratio that measures the quantum of cash dividends paid out to shareholders relative to the market value per share. (Temettü verimi)

Dow Theory: The Dow Theory was formulated by Charles Dow in 1887. Charles Dow wrote a series of articles where he proposed that the direction of share prices in each average is based on a certain set of rules. (Dow Teorisi)

Duration: As the term suggests, it is expressed in the form of number of years and measures a bond's sensitivity to change in interest rates. To be specific, it measures the change in market value of security due to 1% change in interest rates. (Tahvilin ortalama süresi)

Earnings per share (EPS): Earnings per share or EPS is an important financial measure, which indicates the profitability of a company. It is calculated by dividing the company's net income with its total number of outstanding shares. It is a tool that market participants use frequently to gauge the profitability of a company before buying its shares. (Hisse başına gelir)

Efficiency testing: Efficiency testing tests the amount of resources required by a program to perform a specific function. In software companies, this term is used to show the effort put in to develop the application and to quantify its user-satisfaction. (Etkinlik testi)

Equity finance: Equity finance is a method of raising fresh capital by selling shares of the company to public, institutional investors, or financial institutions. The people who buy shares are referred to as shareholders of the company because they have received ownership interest in the company. (Özsermaye finansmanı)

Equity theory: Equity theory, popularly known as Adam's equity theory, aims to strike a balance between an employee's input and output in a workplace. If the employee is able to find his or her right balance it would lead to a more productive relationship with the management. (Sermaye teorisi)

Exchange rate: Exchange rate is the price of one currency in terms of another currency. (Döviz kurunun dönüşüm oranı)

Exercise date: Exercise date refers to the date on which a trader decides to exercise an option (Call/Put) on an exchange or with a brokerage whether bought or written/sold where 'exercise' means making use of the actual right specified in the contract. (Opsiyon işlemlerinde uygulama tarihi)

External debt: It refers to money borrowed from a source outside the country. External debt has to be paid back in the currency in which it is borrowed. (Dış borç)

Finance: (The management of) a supply of money. (Finansman)

Financial: Relating to money or how money is managed. (Finansal)

Financial analysis: the study of financial information about companies, projects, etc. in order to understand their costs, profits, cashflow, etc. (Finansal analiz)

Financial report: a set of documents that show the financial situation of a company at the end of a particular period of time, including how much profit or loss it has made. (Finansal rapor)



Financial statement: a report provided by a company for its shareholders and investors that shows details of its financial situation, and includes documents such as the profit and loss account and balance sheet. (Finansal tablo)

Fiscal deficit: The difference between total revenue and total expenditure of the government is termed as fiscal deficit. It is an indication of the total borrowings needed by the government. While calculating the total revenue, borrowings are not included. (Bütçe açığı)

Fixed-interest security: an investment, such as a bond, that pays interest at a rate that does not change. (Sabit faizli menkul kıymet)

Fluctuation: a change, or the process of changing, especially continuously between one level or thing and another. (Dalgalanma, salınım)

Foreign exchange (Forex): The system by which the type of money used in one country is exchanged for another country's money, making international trade easier. (Kambiyo, döviz alım-satımı)

Forward contracts: an agreement for the sale of currencies, goods, etc. at a fixed price to be given to a buyer on a future date (Forward -vadeli işlem-kontratları)

Freehold property: Freehold property can be defined as any estate which is "free from hold" of any entity besides the owner. Hence, the owner of such an estate enjoys free ownership for perpetuity and can use the land for any purposes however in accordance with the local regulations. (Mülk, bir arazi üzerinde mutlak mülkiyet)

Fund: an amount of money saved, collected, or provided for a particular purpose. (Fon, ödenek)

Futures contract: A futures contract is a contract between two parties where both parties agree to buy and sell a particular asset of specific quantity and at a predetermined price, at a specified date in future. (Futures -vadeli işlem-kontratları)

Gain: to get something that is useful, that gives you an advantage, or that is in some way positive, especially over a period of time. (kazanmak, emek karşılığı elde etmek)

Gross domestic product (GDP): GDP is the final value of the goods and services produced within the geographic boundaries of a country during a specified period of time, normally a year. GDP growth rate is an important indicator of the economic performance of a country. (Gayrisafi yurtiçi hasıla (GSYİH))

Gross National Product (GNP): Gross National Product (GNP) is Gross Domestic Product (GDP) plus net factor income from abroad. (Gayrisafi milli hasıla (GSYİH))

Guarantor: a person who makes certain that something happens or that something is protected. (Kefil, teminat veren)

Hedge fund: Hedge fund is a private investment partnership and funds pool that uses varied and complex proprietary strategies and invests or trades in complex products, including listed and unlisted derivatives. (Spekülatif fon)

Hyperinflation: a condition where the price of everything in a national economy goes out of control and increases very quickly. (Hiperenflasyon)

Income: money that is earned from doing work or received from investments. (Gelir)

Income statement: a document that shows a company's profit or loss in a particular period of time. (Gelir tablosu)



Industry: the companies and activities involved in the process of producing goods for sale, especially in a factory or special area. (Endüstri)

Inflation: a general, continuous increase in prices. (Enflasyon)

Insider trading: the illegal buying and selling of company shares by people who have special information because they are involved with the company. (içeriden öğrenenlerin ticareti)

Insurance: an agreement in which you pay a company money and they pay your costs if you have an accident, injury, etc. (Sigorta)

Insurance bond: a bond where the investment is paid as a single payment into a life insurance agreement from which the person who owns the bond receives a regular income. (Sigorta tahvilleri)

Interest: Money that you earn from keeping your money in an account in a bank or other financial organization, or, money that is charged by a bank or other financial organization for borrowing money. (Faiz)

Investment: the act of putting money, effort, time, etc. into something to make a profit or get an advantage, or the money, effort, time, etc. used to do this. (Yatırım)

investment banking: Investment banking is a special segment of banking operation that helps individuals or organisations raise capital and provide financial consultancy services to them. (Yatırım bankacılığı)

Investor: a person who puts money into something in order to make a profit or get an advantage. (Yatırımcı)

Invoice: a list of things provided or work done together with their cost, for payment at a later time. (Fatura)

Joint venture: a business or business activity that two or more people or companies work on together (ortak girişim)

Leasing: a financial arrangement in which a person, company, etc. pays to use land, a vehicle, etc. for a particular period of time. (Finansal kiralama)

Leveraged buyout: an occasion when a small company buys a larger one using money borrowed against the value of the equipment, buildings, etc. of both companies. (bir işletmenin borçlanılarak satın alınması)

LIBOR: London Inter-Bank Offered Rate: the interest rate at which UK banks lend to each other. Libor is also used to set other interest rates. (Londra bankalararası faiz oranı)

Liquid funds: Liquid funds are a type of mutual funds that invest in securities with a residual maturity of up to 91 days. Assets invested are not tied up for a long time as liquid funds do not have a lock-in period.

Liquidity: Liquidity means how quickly you can get your hands on your cash. In simpler terms, liquidity is to get your money whenever you need it.

Liquidity trap: Liquidity trap is a situation when expansionary monetary policy (increase in money supply) does not increase the interest rate, income and hence does not stimulate economic growth.

Long term: continuing a long time into the future. (Uzun vade)

Loss: the fact that you no longer have something or have less of something. (Kayıp, zarar)

Lot size: Lot size refers to the quantity of an item ordered for delivery on a specific date or manufactured in a single production run. In other words, lot size basically refers to the total quantity of a product ordered for manufacturing. In financial markets, lot size is a measure or quantity increment suitable to or précised by the party which is offering to buy or sell it. (Lot büyüklüğü)



Macroeconomics: Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. (Makroekonomi)

Management buyout (MBO): Management buyout (MBO) is a type of acquisition where a group led by people in the current management of a company buy out majority of the shares from existing shareholders and take control of the company. C92

Market capitalization: Market capitalization is the aggregate valuation of the company based on its current share price and the total number of outstanding stocks. (Piyasa değeri)

Mark-to-market: Mark-to-market refers to the reasonable value of an account that can vary over a period depending on assets and liabilities. Mark-to-market provides a realistic estimate of a financial situation. (Piyasaya göre ayarlama)

Monte Carlo Simulation: Monte Carlo Simulation is a mathematical technique that generates random variables for modelling risk or uncertainty of a certain system.

Moral hazard: Moral hazard is a situation in which one party gets involved in a risky event knowing that it is protected against the risk and the other party will incur the cost. It arises when both the parties have incomplete information about each other.

Mutual fund: yatırım fonu

Net asset value: Net asset value (NAV) is the value of a fund's asset less the value of its liabilities per unit.

Net income: the total income of a company after all tax and other costs have been paid. (Net gelir)

Open-ended funds: These funds buy and sell units on a continuous basis and, hence, allow investors to enter and exit as per their convenience. The units can be purchased and sold even after the initial offering (NFO) period (in case of new funds). The units are bought and sold at the net asset value (NAV) declared by the fund. (Açık uçlu fonlar)

Payment: an amount of money owed that has not been paid back by the expected time, or the act of paying this money (ödeme)

Pension funds: money that employees of a company pay regularly to be invested to provide them with a pension when they are older. (Emeklilik fonları)

Portfolio management: the activity of managing a collection of shares and other investments that are owned by a particular person or organization. (Portföy yönetimi)

Price: the amount of money for which something is sold (Fiyat)

Price to earnings ratio (PE Ratio): a company's share price in relation to its profits. (Fiyat/Kazanç oranı)

Principal: an amount of money that someone has invested in a bank or lent to a person or organization so that they will receive interest on it from the bank, person, or organization. (Anapara)

Profitability index: Profitability index is a financial tool which tells us whether an investment should be accepted or rejected. It uses the time value concept of money and is calculated by the following formula. (Karlılık endeksi)

Property: Buildings and land, considered as things to be bought and sold. (Bina, arsa vs. varlıklar)

Public company: A company whose shares are traded on a stock exchange (Halka açık şirket)



Purchasing power parity: The theory aims to determine the adjustments needed to be made in the exchange rates of two currencies to make them at par with the purchasing power of each other. In other words, the expenditure on a similar commodity must be same in both currencies when accounted for exchange rate. The purchasing power of each currency is determined in the process. (Satın alma gücü paritesi)

Put option: Put option is a derivative contract between two parties. The buyer of the put option earns a right (it is not an obligation) to exercise his option to sell a particular asset to the put option seller for a stipulated period of time. (Satım opsiyonu)

Quota: a fixed, limited amount or number that is officially allowed. (Kota)

Random walk theory: behaviour of shares, interest rates, a financial market, etc. that is random, so that it is not possible to say what future behaviour will be based on past activity. (Tasadüfi hareket teorisi)

Rate of return: A rate of return (RoR) is the net gain or loss on an investment over a specified time period, expressed as a percentage of the investment's initial cost. Gains on investments are defined as income received plus any capital gains realized on the sale of the investment. (Getiri oranı)

Rating: A rating is an assessment tool assigned by an analyst or rating agency to a stock or bond. (Kredi derecelendirme notu)

Ratio analysis: A ratio analysis is a quantitative analysis of information contained in a company's financial statements. Ratio analysis is used to evaluate various aspects of a company's operating and financial performance such as its efficiency, liquidity, profitability and solvency. (Oran analizi)

Real estate investment group: A real estate investment group is an organization that builds or buys a group of properties and then sells them to investors as rental properties. In exchange for finding tenants, handling maintenance and other responsibilities, the organization receives a portion of the investors' monthly rent proceeds.

Real option: A real option is a choice made available to the managers of a company with respect to business investment opportunities. (Reel opsiyon)

Reserve Bank: central bank (merkez bankası)

Risk management: In the world of finance, risk management refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce/curb the risk. (Risk yönetimi)

Sales: satış

Sales price: the price that is paid by the buyer at the time when something is sold. (satış fiyatı)

Sales revenue: the amount of income that a company receives from the sale of products or services in a particular period of time. (Satış geliri)

Salvage value: the value of an asset or property at the end of the period it was intended to last for. (Hurda değeri)

Securitization: Securitization is a process by which a company clubs its different financial assets/debts to form a consolidated financial instrument which is issued to investors. In return, the investors in such securities get interest. (Menkul kıymetleştirme)

Share: one of the equal parts that the ownership of a company is divided into, and that can be bought by members of the public. (Hisse senedi, pay)



Shareholder: a person who owns shares in a company and therefore gets part of the company's profits and the right to vote on how the company is controlled. (Paydaş, hissedar)"

Short term: happening, existing, or continuing for only a little time (Kısa vade)"

Simple interest: money that is paid only on an original amount of money that has been borrowed or invested, and not on the extra money that the original amount earns (Basit faiz)"

Special Drawing Rights: This is a kind of reserve of foreign exchange assets comprising leading currencies globally and created by the International Monetary Fund in the year 1969. (Özel çekiş hakları)

speculation: Speculation involves trading a financial instrument involving high risk, in expectation of significant returns. The motive is to take maximum advantage from fluctuations in the market. (Spekülasyon)

Standard & Poor's 500 stock index: a US ratings agency (= organization that calculates the risk that loans will not be paid back) that also publishes a share index (= list of the average prices of shares on a particular stock market). (S&P 500 Endeksi)

Stock: A stock is a general term used to describe the ownership certificates of any company. A share, on the other hand, refers to the stock certificate of a particular company. Holding a particular company's share makes you a shareholder. (Hisse senedi, pay)

Stock market: a financial market where bonds, shares, etc. are made available and traded. (Hisse senetleri piyasası)

Stock market: It is a place where shares of public listed companies are traded. The primary market is where companies float shares to the general public in an initial public offering (IPO) to raise capital. (Hisse senetleri piyasası)

Swap: Swap refers to an exchange of one financial instrument for another between the parties concerned. This exchange takes place at a predetermined time, as specified in the contract. (Swap, takas, deęişirme)

Takeover: the act of taking control of a company by buying enough of its shares to do this. (Şirket Satınalma)

Trade balance: a country's balance of trade, (Dış ticaret dengesi)

Treasury: the government department, in the UK and some other countries, that is responsible for financial matters such as spending and tax. (Hazine müsteşarlığı)

Turnover: the amount of business that a company does in a period of time. (Devir hızı)

Underwriter: a person who decides whether a bank should give an activity financial support and take responsibility for paying any costs if it fails. (Kefil, sigortacı)

Valuation: the act of deciding how much money something is worth, or the amount decided. (Deęerleme)

Value pricing: a way of deciding the price of a product, based on what customers think it is worth and on what they are willing to pay, rather than on what it costs to produce. (Deęer belirleme)

Variable interest: an interest rate that can change over a period of time. (Deęişken faiz)

Volatility: Volatility measures how much the price of a security, derivative, or index fluctuates. (Fiyat oynaklığı, deęişkenlik)

Vulture funds: an investment fund that buys shares cheaply in companies that are failing in order to take control, improve their performance, and so make money. (Akbaba fonları)



Wall Street: a street in New York where the New York Stock Exchange is, and that is the financial centre of the US. Wall Street is used to refer to the financial world in the US in general, and to big businesses and their interests rather than small ones. (Wall Street)

Weighted: average cost of capital an average in which more value is given to some things than others depending on their importance. (Ağırlıklı ortalama sermaye maliyeti)

Yield: to supply or produce something positive such as a profit, an amount of food or information. (Verim)

Zombie funds: With-profits funds that have closed to new business, so called because they either neither fully alive nor dead. (Zombi fonları)





NIŞANTAŞI ÜNİVERSİTESİ

nisantasi.edu.tr

0212 210 10 10



nisantasiedu