Exchange Rate-Protected Deposit Account Application in the Economic Crisis After The Coronavirus Disease 2019 Pandemic: The Case of Turkey

COVID-19 Pandemisi Sonrası Ekonomik Krizde Kur Korumalı Mevduat Hesabı Uygulaması: Türkiye Örneği

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Abstract

The coronavirus disease 2019 pandemic, which emerged in China's Wuhan province in December 2019 and affected the whole world, has spread rapidly all over the world. The coronavirus disease 2019 pandemic has caused many deaths all over the world. States took extraordinary measures to reduce and control the spread of the pandemic. Although all these measures were taken to reduce the spread of the coronavirus disease 2019 pandemic and loss of life, it caused a global recession in the world and a deterioration in the macroeconomic factors of the country's economy. Some predictions are that the extent of the economic damage caused by the coronavirus disease 2019 pandemic will be deeper and more devastating than the 2008 financial crisis. According to the June 2020 World Economic Outlook report, it is stated that the level of public debts and deficits due to the coronavirus disease 2019 pandemic in 2020 increased more than the level that occurred in the 2008–2010 period. In this context, countries have taken different measures to protect their economies from the negative effects of the pandemic. Turkey, on the other hand, has turned to an application that aims to control the increase in the exchange rate due to the foreign exchange pressure it has experienced in this process. In this study, first of all, we aimed to investigate the effects of the coronavirus disease 2019 pandemic on Turkey and the world. Then, it was aimed to investigate and reveal the effects of the currency-protected time deposit application, which was put into practice on December 21, 2021, in Turkey.

Keywords: COVID-19 pandemic, recession, exchange rate-protected deposit account

Öz

Aralık 2019'da Çin'in Wuhan eyaletinde ortaya çıkan ve tüm dünyayı etkisi altına alan COVID-19 Pandemisi, hızla tüm dünyaya yayılmış ve tüm dünyada çok sayıda ölümlere neden olmuştur. Devletler, salgının yayılmasını azaltmak ve kontrol altına almak için olağanüstü önlemler almıştır. Tüm bu tedbirler, COVID-19 pandemisinin yayılımını ve can kayıplarını azaltmak için alınmış olsa da dünyada küresel bir durgunluğa ve ülke ekonomilerinin makroekonomik faktörlerinde bozulmaya neden olmuştur. Bazı tahminler, COVID-19 salgınının yol açtığı ekonomik hasarın boyutunun 2008 Mortgage krizinden daha derin ve daha yıkıcı olacağı yönündedir. Haziran 2020 Dünya Ekonomik Görünüm raporuna göre, 2020 yılında COVID-19 Pandemisi nedeniyle oluşan kamu borç ve açıklarının seviyesinin, 2008-2010 döneminde (Mortgage krizi nedeniyle) meydana gelen seviyeden daha fazla arttığı belirtilmektedir. Bu kapsamda ülkeler, ekonomilerini pandeminin olumsuz etkilerinden korumak için farklı önlemler almaktadır. Türkiye ise bu süreçte yaşadığı kur baskısı nedeniyle kurdaki artışı kontrol altına almayı amaçlayan bir uygulamaya yönelmiştir. Bu çalışmada öncelikle COVID-19 Pandemisinin Türkiye ve dünya üzerindeki etkileri araştırılacak. Ardından Türkiye'de 21.12.2021 tarihinde uygulamaya konulan kur korumalı vadeli mevduat uygulamasının ekonomi üzerindeki etkilerinin araştırılması ve ortaya konulması amaçlanmaktadır. Kur korumalı vadeli mevduat uygulaması ile yatırımcı ve tasarruf sahiplerinin ulusal para birimine güvenmeleri ve birikimlerini ulusal para birimine yönlendirmeleri amacıyla uygulamaya geçirilmiştir. Çalışma sonucunda elde edilen bulgulara göre, kur korumalı vadeli mevduat

uygulamasına geçilmesiyle ulusal para cinsinden tasarruf düzeyinin arttığı görülmektedir. Faiz oranları düşürüldüğünde tasarruf sahiplerinin birikimlerini dolara kanalize etmedikleri görülmektedir.

Anahtar Kelimeler: COVID-19 Pandemisi, Ekonomik Durgunluk, Kur Korumalı Vadeli Mevduat Hesabı.

Introduction

Throughout history, many epidemics have occurred and have caused many people to die. The main epidemics can be expressed as follows: The plague epidemic emerged in the middle of the 20th century. It can be stated that the Spanish flu that emerged at the beginning of the century and the cholera epidemic that occurred in the 19th and 20th centuries are important epidemics throughout human history. When the epidemics in the 2000s were examined, there were pandemics in which hundreds of thousands of people lost their lives due to severe acute respiratory syndrome in 2003, swine flu in 2009–2010, and the Middle East respiratory syndrome epidemic in 2015 (Kılıç, 2020: 20–32). The pandemic, which started in Wuhan, China, toward the end of 2019 and spread rapidly all over the world, was named coronavirus disease 2019 pandemic (COVID-19; caused by severe acute respiratory syndrome coronavirus 2) by the World Health Organization.

In the COVID-19 pandemic, which emerged toward the end of 2019 and spread rapidly in 2020, millions of people were infected and many of them died. The COVID-19 pandemic has caused the disruption of the production and supply chain in the global system and the country's economies to suffer serious damage (Aydemir Çildir & Çildir, 2021; Eroğlu, 2020).

The COVID-19 pandemic has caused deterioration in the economic indicators of countries. Foreign trade volume, economic growth, current account deficit, inflation, exchange rate, and interest led to negative deviations on many economic indicators. While there was a contraction in economic growth rates, there was an increase in economic parameters such as inflation and interest rate. Especially in developing countries (such as Brazil, India, Turkey, and Argentina), exchange rates were observed to fall (Eryüzlü, 2020; Şanlı, 2020).

World economies experienced contractions in the first and second quarters of 2020. For example, in the first quarter, the shrinkage in Russia's export figures was 14%, while the contraction in China's export data was 13%. In the second quarter, the contraction in Russia's exports increased to 31.9%. The shrinkage in the export data of the countries caused the shrinkage of the imports. In the world economy, the shrinkage in imports in the first three quarters of 2020 was approximately 5% (Yıldırım, 2021).

The COVID-19 pandemic has adversely affected all world economies. The depth of these negative effects is not yet predictable. After COVID-19, the macroeconomic indicators of the countries deteriorated and a serious increase was observed in energy and commodity prices. Some economists predict that the depth of economic damage caused by the COVID-19 pandemic will be deeper than that of the new generation 2008 mortgage crisis. This study primarily aimed to examine the economic damage caused by the COVID-19 pandemic on a Turkey and global basis. This study also aimed to investigate the effects of the currency-protected time deposit account, which is applied as a precaution against rising exchange rates in the Turkish economy, on the economy.

Currency-protected deposit account application aims to protect investors from increases in exchange rates by converting foreign currency deposit accounts into Turkish lira deposit accounts (Kaya, 2022).

The currency-protected Turkish lira deposit application has been put into use to prevent domestic real/legal persons who aim to use their savings in Turkish lira in deposit accounts, from suffering unjust treatment due to fluctuations in exchange rates. It is aimed to prevent the irrational rise in the exchange rate by reducing the fluctuations in the exchange rate and the demand for foreign currency and directing the demand for Turkish lira. In this way, investors who have channeled their savings in foreign currency transfer to Turkish lira account, and the income they will obtain in case they remain in foreign currency is deposited into their accounts and the foreign currency returns of the investors are presented to them in all kinds of ways. The procedures and principles of the application are regulated by the Central Bank of the Republic of Turkey (CBRT). The practice, which started with the participation of banks, is important in terms of encouraging investments in the Turkish lira, preventing the observed rise in exchange rates and thus contributing to financial stability.

Material and Methods

This study does not include any of the statistical method applications. In this study, tables and graphs, which are secondary data, are included. This method was followed because the appropriate method for the research questions of the study was to read and interpret the tables and graphs.

Coronavirus Disease 2019 Pandemic

The COVID-19 pandemic has spread rapidly all over the world. In Table 1, the total number of cases, number of deaths, and mortality rates worldwide and based on selected countries are presented, compiled from https://tradingeconomics.com/ on October 27, 2022. According to the data, dated October 27, 2022, worldwide, the number of COVID-19 cases has reached 625,740,449 and the total number of deaths has reached 6,563,667. As of the same date, the total number of cases

Table 1.
Global COVID-19 Data by Selected Countries

Country	Number of Deaths	Total Number of Cases	Mortality Rate
Earth	6,563,667	625,740,449	0.0104894
USA	982,565	80,155,397	0.0122583
India	528,981	44,645,768	0.0118484
South Korea	29,043	25,396,155	0.0011436
Brazil	625,085	24,764,838	0.0252408
France	139,275	23,057,326	0.0060404
England	162,147	22,243,056	0.0072898
Japan	31,547	22,055,832	0.0014303
Russia	389,790	21,394,360	0.0182193
Turkey	99,057	16,919,638	0.0058546
Germany	124,764	16,242,070	0.0076815
Italy	156,357	13,159,342	0.0118818
Spain	102,218	11,508,309	0.0088821
Vietnam	43,161	11,498,047	0.0037538
Australia	14,853	10,332,884	0.0014374
China	5226	8,762,389	0.0005964
Netherlands	22,785	8,505,321	0.0026789

Source: https://tradingeconomics.com/ (October 27, 2022).
COVID-19 = coronavirus disease 2019.

▪ Face-to-face education was replaced with online education at primary, secondary, and higher education levels.

The COVID-19 pandemic spread uncontrollably. Public authorities had to implement social distancing practices to stop this uncontrollable spread. First of all international travel was banned. Then travel bans were replaced by some restrictions. Intercity travel within the same country was prohibited, and intercity travels were only possible with permits. Businesses and shopping centers were closed, but they were allowed to be open at certain hours and on certain days. Steps were taken by governments to prevent layoffs. Face-to-face education in schools was replaced with online education at all levels (primary/secondary/higher education). All these measures put into practice caused significant contractions in the economies of the countries. On a global basis, the production volume has contracted significantly.

People started to avoid going out and social interaction with each other for fear that the virus may also infect them. With the quarantine and social distance rules applied, further spread and transmission of the disease were prevented. However, on the other hand, it caused a significant decrease in production volume, trade level, labor mobility, and sales revenues. Similar restrictions have been implemented almost everywhere in the world to prevent the spread of the COVID-19 pandemic. Globally, it caused the deterioration of the macroeconomic factors of the countries and the emergence and deepening of economic instability and uncertainties. Some scientists predict that the economic downturn or crisis caused by the COVID-19 pandemic will be deeper than that caused by the 2008 mortgage crisis.

The fear among people that they could be infected by the virus spread in societies. Extraordinary measures/bans and quarantine practices were introduced by public authorities to ensure the implementation of social distance rules to prevent the transmission of the disease. As a result of all these practices, economic growth rates decreased and even contractions were observed, unemployment rates increased, public expenditures of states increased, and inflation rates increased.

Governments have implemented economic interventions to eliminate the economic damage caused by COVID-19. In many developed and developing countries, states intervened in the economy in various ways. In this context, unemployment benefits were realized for households, an increase in social assistance levels was observed, the debts of businesses in distress were postponed, and the financing of the structured or needed funds was facilitated. Some of the monetary and fiscal policies implemented by states to combat the contractionary effects caused by the COVID-19 pandemic are presented in Table 2 as an example.

In this study, tables and graphics published by official institutions and organizations were used as material. We aimed to develop interpretation, discussion, and suggestions through these tables and graphs.

observed in Turkey was 16,919,638, and the total number of deaths was reported as 99,057.

Coronavirus disease 2019 is spreading rapidly all over the world and many people lost their lives every day. Many extraordinary measures have been taken by public authorities to reduce the increasing number of cases and deaths. The measures put into practice also included practices that people had never encountered before in the ordinary course of life and that significantly restricted people's daily lives. Examples of these extraordinary measures are:

▪ International flights were cancelled and these cancellations have been replaced by some restrictions.
▪ Travel restrictions within the country were introduced, and travel between cities or entering and leaving cities was subject to permission.
▪ Although curfews were introduced, curfews were restricted on certain days and between certain periods.
▪ Workplaces and shopping centers were closed. Later, workplaces and shopping centers were allowed to open at certain times.
▪ Many employees were on compulsory unpaid leave during this period. Work from home was implemented in all possible business lines.

Table 2.
Policies Introduced in the Process of Governments' Economic Struggle With the COVID-19 Pandemic

Type of Policy	Measures Taken	Implementing Countries
Money politics	Mandatory regulatory procedures have been made to banks. With the effect of COVID-19, a moratorium on principal or interest has been given to borrowers.	Italy, China, Ireland, Nigeria
	Central banks provided liquidity to financial markets.	USA, China
	Central banks bought securities and bonds that had rapidly gained in value.	EU, Australia, Canada
	Central banks lowered interest rates.	Turkey, Japan, New Zealand, South Korea, England, Nigeria, Canada
	A continuous flow of credit has been provided to SMEs, banks, the public health sector, individuals, and businesses.	Australia, UK, USA, Nigeria
Fiscal policy	Governments have approved large stimulus packages for industries and sectors most affected by COVID-19.	Australia, UK, Turkey, USA, Nigeria
	Social assistance payments were made to support households.	Turkey, Australia, USA
	Governments provided income support for individuals.	Governments provided income support for individuals

Source: Acar, 2020: 291.
COVID-19 = coronavirus disease 2019.

Credit–Gross Domestic Product Ratio and U.S. Dollar–Turkish Lira Exchange Rate

In Figure 1, the ratio of total loans extended to the nonfinancial private sector quarterly to gross domestic product (GDP), the long-term trend of this ratio, and the credit–GDP gap for the years 1996–2022 are presented together.

The loan–GDP ratio and the development of the U.S. dollar (USD)–TRY rate are presented in Figure 2. It should be stated that the expansion of the credit volume is very important for the Turkish economy. When Figures 1 and 2 are examined, it is observed that this ratio increased during the pandemic period when the ratio of the credit level to national income is considered. The loan–GDP ratio stood at 89.6 in 2020. Figure 2 also shows the course of the USD–TRY rate. The upward trend in the exchange rate draws attention. The USD–TRY rate spent the year 2020 at an average of 7 levels. In 2021, the exchange rate is around 8.50 on average, and it is seen that the exchange rate rises to 13.97 from time to time (Şentürk & Akkaya, 2021: 156–157).

It is seen in the table presented in Figure 3 that the USD–TRY rate has increased much more in 2022 compared to other years.

To control this irrational rise in the exchange rate with the decision taken by the Republic of Turkey, the currency-protected

Figure 1.
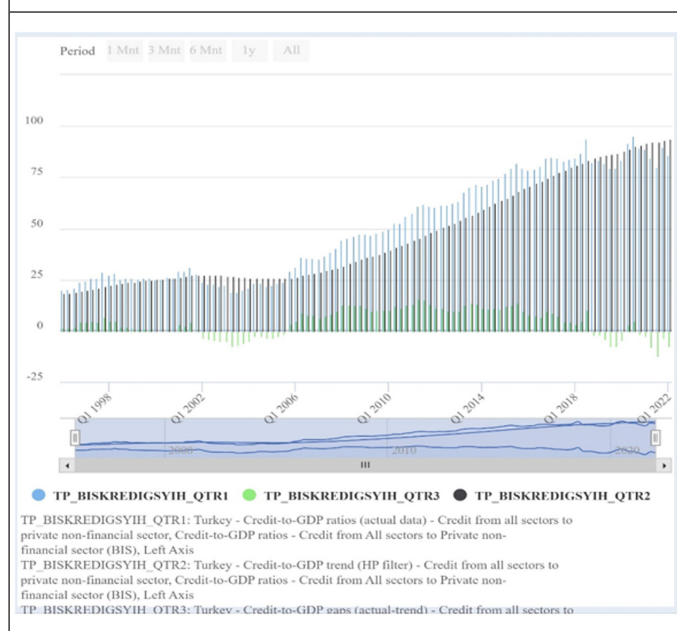*Credit–GDP Gap. GDP = gross domestic product. Source: https://evds2.tcmb.gov.tr/, 01.11.2022.*

Figure 2.
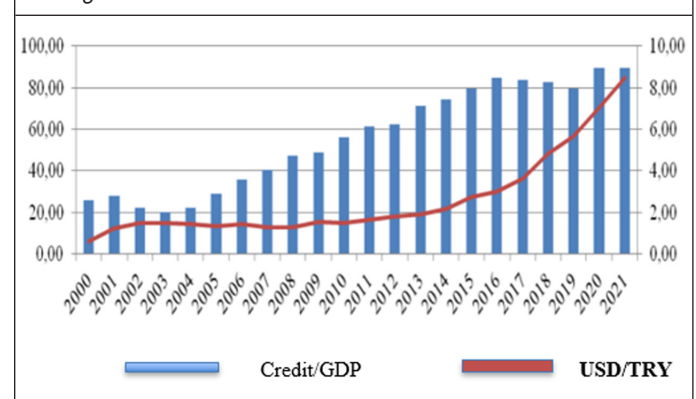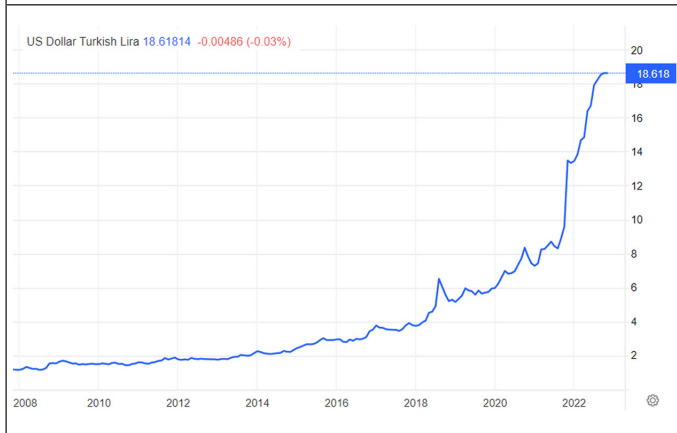*Credit–GDP Ratio and USD–TRY Rate. GDP = gross domestic product; TRY = Turkish lira; USD = U.S. dollar. Source: evds2.tcmb.gov.tr.*

Figure 3.
Course of USD–TRY Rate. TRY = Turkish lira; USD = U.S. dollar.
Source: https://tradingeconomics.com/turkey/currency,
November 1, 2022.

US Dollar Turkish Lira 18.61814 -0.00486 (-0.03%)

time deposit application was started on December 12, 2021. In this study, we aimed to investigate and reveal the effect of currency-protected time deposits on foreign exchange rates.

Results, Discussion

It was aimed to investigate the effects of the currency-protected time deposit account on the economy; we discuss the findings in this section.

Investigation of the Effects of Currency-Protected Time Deposit Account on the Economy
In the Turkish economy, toward the end of 2021, irrational upward jumps occurred in the USD–TRY exchange rate. With the currency-protected time deposit application implemented by the government, it was aimed to reduce this jump in the exchange rate and to ensure economic stability. In this study, monthly average USD–TRY rates for January 2017 and November 2022 will be discussed. The USD–TRY exchange rate was measured at the average level of 3.6398 in 2017 as seen

Table 3.
USD–TRY Measured Between January 2017 and November 2022

Date	USD–TRY	Date	USD–TRY	Date	USD–TRY
November 1, 2022	18.6226	December 1, 2020	7.4320	December 1, 2018	5.2877
October 1, 2022	18.5920	November 1, 2020	7.8284	November 1, 2018	5.2118
September 1, 2022	18.5000	October 1, 2020	8.3448	October 1, 2018	5.5793
August 1, 2022	18.1868	September 1, 2020	7.7157	September 1, 2018	6.0550
July 1, 2022	17.9114	August 1, 2020	7.3466	August 1, 2018	6.5180
June 1, 2022	16.6933	July 1, 2020	6.9702	July 1, 2018	4.9098
May 1, 2022	16.3748	June 1, 2020	6.8500	June 1, 2018	4.5862
April 1, 2022	14.8416	May 1, 2020	6.8182	May 1, 2018	4.5235
March 1, 2022	14.6700	April 1, 2020	6.9829	April 1, 2018	4.0607
February 1, 2022	13.8443	March 1, 2020	6.6110	March 1, 2018	3.9542
January 1, 2022	13.3074	February 1, 2020	6.2387	February 1, 2018	3.7978
December 1, 2021	13.3161	January 1, 2020	5.9812	January 1, 2018	3.7543
November 1, 2021	13.4732	December 1, 2019	5.9479	December 1, 2017	3.7890
October 1, 2021	9.6030	November 1, 2019	5.7460	November 1, 2017	3.9170
September 1, 2021	8.8862	October 1, 2019	5.7065	October 1, 2017	3.7910
August 1, 2021	8.3045	September 1, 2019	5.6479	September 1, 2017	3.5627
July 1, 2021	8.4333	August 1, 2019	5.8296	August 1, 2017	3.4517
June 1, 2021	8.7037	July 1, 2019	5.5854	July 1, 2017	3.5183
May 1, 2021	8.4808	June 1, 2019	5.7873	June 1, 2017	3.5202
April 1, 2021	8.2735	May 1, 2019	5.8372	May 1, 2017	3.5240
March 1, 2021	8.2439	April 1, 2019	5.9617	April 1, 2017	3.5506
February 1, 2021	7.4226	March 1, 2019	5.5405	March 1, 2017	3.6342
January 1, 2021	7.3099	February 1, 2019	5.3341	February 1, 2017	3.6462
		January 1, 2019	5.1606	January 1, 2017	3.7724

Source: https://www.investing.com/currencies/usd-TRY-historical-data, November 14, 2022.
COVID-19 = coronavirus disease 2019; TRY = Turkish lira; USD = U.S. dollar.

in Table 3. In 2018, USD–TRY exchange rate was 4.8531 TRY on average, 5.6737 TRY on average in 2019, 7.0933 TRY on average in 2020, 9.2042 TRY on average in 2021, and 16.2952 TRY on average until November 2022.

The features of the currency-protected TRY time deposit account, which was implemented to control the volatility in the exchange rate, increase the demand for TRY, and channel the savings into TRY deposit accounts rather than foreign currency deposit savings, can be expressed as follows:

- Only real persons can open a Currency Protected TRY Time Deposit Account
- This account can be opened as 3–6–9 and 12 months.
- Both the opening of the time deposit account and the account maintenance fee are not charged.
- The special withholding rate for the deposit account is zero.
- The minimum interest rate to be applied to the currency-protected TRY time deposit account is the policy interest rate determined by the CBRT.
- If the exchange rate difference occurs above the interest rate, this difference will be reflected in the customer's account in Turkish lira and the investor will not be harmed in this regard.

In the Figure 4, the exchange rate trend of the USD–TRY rate between January 2018, the date before the COVID-19 pandemic, and November 18, 2022, is presented. The strong rise at the end of 2021 is also clearly visible in this way.

Data announced regularly by the Banking Supervision and Regulation Board are presented in the figures here. Within the scope of the tables submitted to the public by the BRSA, a total of 5,502,625 TRY savings was reached on November 3, 2022, in the "Exchange-Protected Deposits" accounts as seen in Figure 5. Total Term Deposit fund savings amounts in TRY are presented here.

Figure 4.
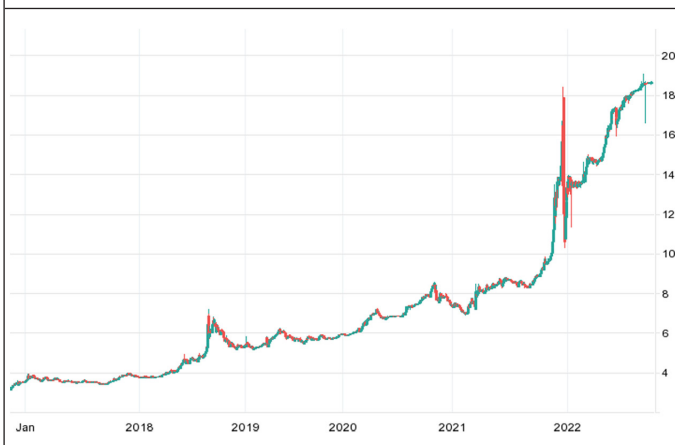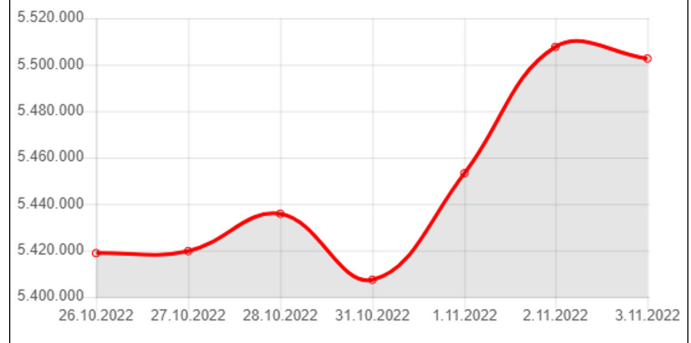*USD–TRY Exchange Rate. TRY = Turkish lira; USD = U.S. dollar. Source: www.tradingeconomics.com.*

Figure 5.
Time Deposit (TRY) Participation Fund. TRY = Turkish lira. Source: https://www.bddk.org.tr/.

In Figure 6, real person deposit (TRY) [Total] Deposit Participation Fund); which presents the level of savings achieved by real persons as presented graphically.

As presented in Figure 7, it is seen that the total deposit (TRY) level reached with the participation of official, commercial, and other institutions was measured as 3.631.158 TRY as of November 3, 2022.

The expansionary macroeconomic environment caused by the low policy interest rates in the Turkish economy, especially despite the high inflation levels observed recently, makes borrowing (loans) attractive for real persons and legal entities. Because in inflationary environments, it can be stated that borrowers are in a more advantageous position due to the wealth transfer flowing from the borrower to the lender (Bocutoğlu, 2012: 100).

The additional purchasing power injected into the market through the credit channel has an impact on dollarization due to the attractiveness of the highly volatile exchange rate. The exchange rate with high volatility attracts investors (Güleç, 2020: 251). In the case of high inflation and low-interest rates,

Figure 6.
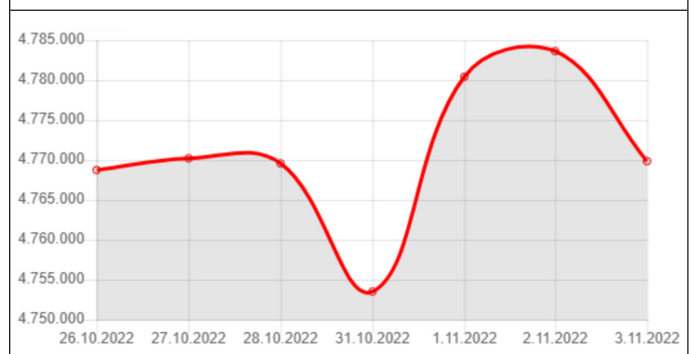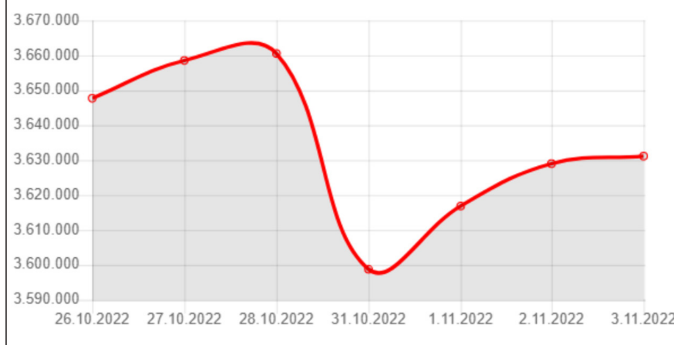*Real Person Deposit (TRY) [Total] (Deposit (Participation Fund). TRY = Turkish lira. Source: https://www.bddk.org.tr/.*

Figure 7.
Official, Commercial and Other Institutions Deposits (TRY) [Total]. TRY = Turkish lira. Source: https://www.bddk.org.tr/.


the real interest rate grows in absolute value, inflationary pressure continues, and finally, the tendency to save in national currency decreases seriously (Sever, 2012: 206). In addition to the decrease in the actual savings volume, it is seen that the majority of savings preferences are in favor of foreign currency. To prevent dollarization, the exchange rate-indexed exchange-protected deposit account application was introduced in December 2021. In the Figure 8, the dollarization rates realized in Turkey yearly are presented.

The aim of the currency-protected time deposit account application is to increase the demand for the Turkish lira, to increase the value of the Turkish lira against the foreign currency, to increase the volume of savings and to channel these savings into the Turkish lira.

The COVID-19 pandemic first appeared in China in December 2019 and spread rapidly to all countries of the world. This epidemic, which was not known before and led to deaths, has been referred to as the COVID-19 pandemic in the literature. States had to take many measures to reduce the spread of the COVID-19 pandemic. This led to economic
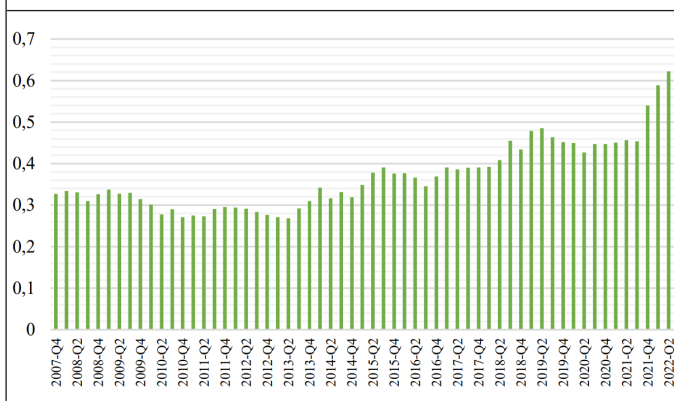
stagnation, real economic contractions, and an increase in the unemployment rate.

For the first time after World War II, the global economy contracted in the 2008 mortgage crisis. Some scientists predict that the global economic turmoil caused by the COVID-19 pandemic will be deeper than the 2008 mortgage crisis.

The COVID-19 pandemic is not just a threat to human health. It will have many impacts covering the whole world, especially in the economy, society, and individual areas. According to the International Monetary Fund's World Economic Outlook report, it is predicted that economies will contract on a global scale during the epidemic period (IMF, 2020).

The measures taken to reduce the rate of spread of the epidemic caused a global crisis all over the world by making negative effects on the economies of the countries. Countries have implemented their monetary and fiscal policies to be affected by the consequences of this crisis at a minimum level.

Despite all the negativities arising from the global trade wars between the USA and China and the Brexit process in the EU, a growth of 2.6% was achieved at the world level in 2019. In 2020, there was an economic contraction of −3.3% at the world level. With the effect of the COVID-19 pandemic, sectoral contractions have occurred. This situation caused a global recession.

The Turkish economy has been greatly affected by the recession caused by the COVID-19 pandemic. It is observed that the level of dollarization has increased in this process in Turkey as seen in Figure 8. Dollarization, in its simplest definition, is the rate at which foreign currencies are preferred over national currency in national transactions and deposit accounts.

In the Turkish economy, the USD–TRY exchange rate experienced unreasonable increases at the end of 2021. The government's implementation of the currency-protected time deposit program was made to reduce this increase in the exchange rate and to support economic stability. The study will give the monthly average USD–TRY rates from January 2017 to November 2022. In 2017, the average dollar–TRY exchange rate was 3.6398. The average dollar–TRY rate, which was 4.8531 in 2018, increased to 5.6737 in 2019, 7.0933 in 2020, 9.2042 in 2021, and 16.2952 in November 2022. As a precaution against these rapid and sudden increases in the exchange rate, currency protected deposits were introduced. It is observed that savings in Turkish lira have increased with the exchange-protected time deposit account, which was implemented to reduce the demand for the dollar and increase the demand for the Turkish lira.

It is aimed to increase the level of savings in national currency with the currency-protected time deposit application. It is aimed that investors and savers trust the national currency and direct their savings to the national currency. The implementation of currency-protected time deposits led to an increase in the level of savings in the national currency. Even

Figure 8.
Dollarization Rate in Turkey by Years. Source: CBRT EDDS.

if the policy interest rates were lowered by the central bank, it was observed that the U.S. dollar did not increase much and remained at the same level. It is seen that savers do not channel their savings to dollars when interest rates fall. It is seen that the savings volume in the Turkish lira, which is our national currency, has expanded. However, it should be noted that the trading volume of the stock market has expanded considerably. In this process, it can be stated that the units are also directed to the stock market.

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