

# BRSA monthly banking data

## December 2024

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## Sector earnings increase by 12% MoM in December, boosted by solid other income. Strong 36% QoQ earnings growth in 4Q24

According to monthly BRSA data, the Turkish banking sector's net income was up by 12% on a monthly basis to TRY75.9bn in December, boosted by strong other banking income. In a quarter-on-quarter comparison, following an 8.8% earnings decline in 3Q24, banks posted strong and better-than-expected 35.6% QoQ earnings growth in 4Q24. This also marks the strongest quarterly earnings growth rate of 2024.

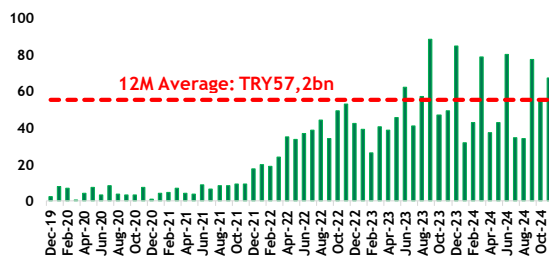
**December 2024: A visible rebound in core banking revenues supported profitability...** On the downside, trading gains fell by 51% on a monthly basis to TRY2.9bn. In addition, a sharp 28% monthly rise in operating expenses and soaring loan provisions (+104% MoM) weighed on profitability. However, a strong recovery in core banking revenues and a significant 155% hike in other banking income were able to offset these factors. TRY loan-deposit spreads improved by 56 basis points on a monthly basis, amid the strong recovery in loan yields, rising to 2.01%. The NIM also recovered strongly by 122bps on a monthly basis, rising to 6.89%. The effective tax rate is stable at 21%.

Private deposit banks stand out on relatively strong 60.9% monthly earnings growth. State deposit banks saw a 14.7% profit increase, while foreign deposit banks faced a 20.6% earnings decline MoM.

On an annual basis, the sector's earnings growth eased to 6.2% YoY in December vs. 8.9% in November. As you may recall, there was 43.8% YoY earnings growth in 2023. The sector's 12-month profit reached TL659 billion.

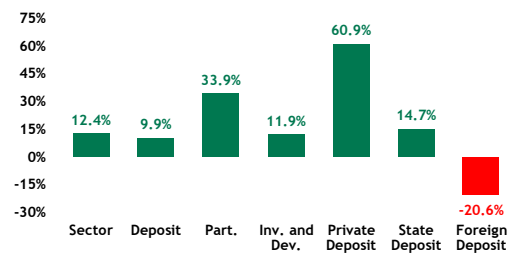
While private deposit banks delivered a 38.3% earnings decline YoY due to high trading losses and a stable trend in net interest income, state and foreign deposit banks were able to expand their net income by 25.0% and 20.4% YoY, respectively. The sector's ROAE was 26.7% by YE24 (2023: 36%).

Sector Net Income (MoM-TLbn)



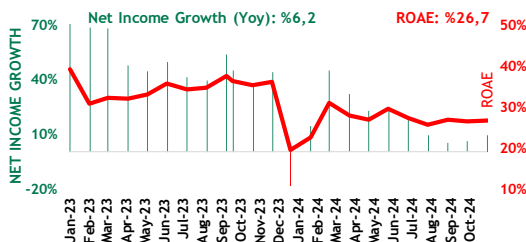
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



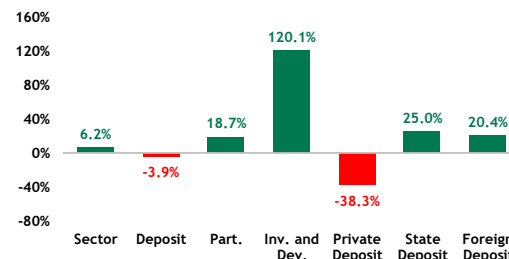
Source: BRSA, Seker Invest Research

Sector Net Income Growth (YoY) and ROAE (%)



Source: BRSA, Seker Invest Research

Segment Based Net Income Growth (YoY) (%)



Source: BRSA, Seker Invest Research

### Strongest earnings growth of 2024 in 4Q24:

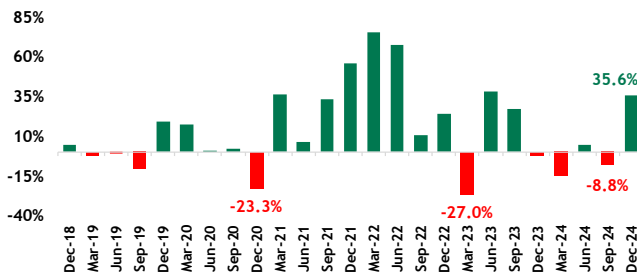
In a quarterly comparison, following the 8.8% earnings decline in 3Q24, banks posted solid 35.6% QoQ earnings growth in 4Q24. This marks the highest quarterly earnings growth rate in 2024 and also beats our 17% QoQ earnings growth expectation for the banks we follow for 4Q24. Soaring NII (+46.4% QoQ) on higher securities yields significantly supported the bottom line.

On the positive side, subsidiary income rose strongly by 29% quarterly, while OPEX growth slowed to 11.6%. However, loan provisions increased sharply by 38.3% QoQ in 4Q24.

The trading gain fell by 24% QoQ to TRY3.6bn. Fee and commission income growth decelerated to 9.4% from 11.4% in 3Q24. Other banking income was up by 13.4% QoQ due to the low base effect. Lastly, the effective tax rate increased to 22% from 19% in 3Q24.

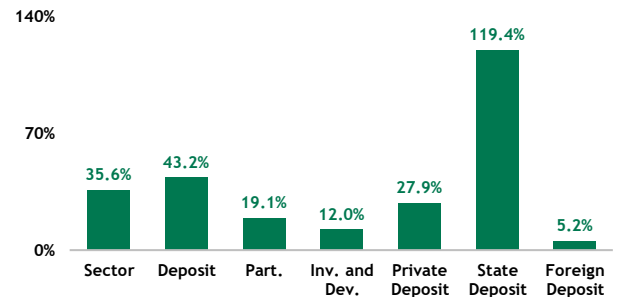
**State deposit banks stand out with 119.4% quarterly earnings growth. Private and foreign deposit banks delivered 27.9% and 5.2% earnings growth QoQ, respectively...**

Sector Earnings Growth (QoQ) (%)



Source: BRSA, Seker Invest Research

Earnings Growth (QoQ) (%)



Source: BRSA, Seker Invest Research

**State deposit banks stand out with 119.4% quarterly earnings growth.** The main positives are the best-in-class core banking revenue growth (+104.5% QoQ) and the relatively limited trading loss. Net interest margin widened by 227bps over 3Q24, marking the best recovery is in this segment. Yet, the loan-deposit spread weakened by 25 basis points QoQ.

**27.9% quarterly net income growth in private deposit banks.** A TRY9.9bn trading loss weighed substantially on the profitability. Net interest income rose by a strong 60.4% QoQ due to the low base effect, being the second-best after state banks. The strong 114bps quarterly recovery in NIM is the main positive. The loan-deposit spread also recovered by 26bps, hence above its competitors.

**Limited 5.2% quarterly earnings growth among foreign deposit banks.** NII was up by only 15.0% , well behind their competitors. The relatively weak course in margins and the TRY3.2bn trading loss were the negatives. Loan provisions hiked sharply by 74.6% quarterly, being the highest among peers. NIM improved by a limited 51 basis points compared to 3Q24. The loan-deposit spread weakened by 7 basis points.

**Participation banks posted 19.1% earnings growth QoQ. A TRY17.2bn trading gain is the main positive.** The sharp 17.5% QoQ rise in operating expenses and the relatively weak increase in net interest income suppressed profitability. Fee and commission income growth is quite strong at 16.4% QoQ.

**Significant improvement in NIM compared to 3Q24.** The sector's net interest margin improved by 166 basis points to 6% vs. 3Q24. On a monthly basis, it also expanded by 122 basis points to 6.9%. The recovery in securities yields supported margins. While loan yields recovered by 20 basis points QoQ, the increase in deposit costs was at 27 basis points QoQ. The loan-deposit spread weakened by 8 bps compared to 3Q24.

**Continuing slowdown in the growth rate of net fee and commission income.** Fees growth rate eased to 9.4% QoQ in 4Q24 vs. 11.4% in 3Q24. The annual increase also slowed from 110.6% to 103.7%. State deposit banks booked the weakest performance with an annual increase of 93.1% YoY. Foreign deposit banks stand out with a 131.1% annual increase.

**Limited worsening in asset quality.** The sector's NPL ratio rose by a limited 7bps QoQ, reaching 1.80% in YE24. It increased by 15 basis points in foreign deposit banks, reaching 2.31%, and the most severe deterioration in asset quality is in this segment. The sector's Stage 3 coverage ratio rose by 124bps compared to 3Q24, reaching 76.6%, while falling by 215 basis points in state banks to 71.7%. Total CoR (gross) rose by only 5bps QoQ, reaching 211bps.

## 2025 expectations.

In 2023, Turkish banks posted 43.8% earnings growth YoY, supported by unprecedented trading gains in a highly volatile environment, and historically high fee and commission income growth.

In 2024, all-time-high swap funding costs was the main factor to significantly dent profitability. Margins weakened significantly due to macro-prudential measures, a slowdown in growth and high funding costs. Earnings growth (in November) slowed down to 6.2% YoY due to deterioration in asset quality, a tighter monetary stance that lasted longer than expected and elevated operating costs. On the positive side, the annual increase in fee and commission income was outstanding at 104% YoY, supported by customer penetration, despite the economic slowdown. This boosted profitability by offsetting the negative impact of a sharp 75% YoY rise in operating expenses.

In 2025, a visible recovery in margins is set to bolster profitability materially in a low interest rate environment. We model swap adj. margins improving visibly from 2Q25 onwards and a strong 200bps rebound YoY. Swap funding costs, which had reached peak levels in 2024, are set to decline significantly in 2025 and balance out the pressure created by the high course of operating expenses. We model 37% and 46% YoY earnings growth for 2025E and 2026E, respectively. ROAE should reach 25% by the end of 2025E, from 22% in 2024.

In 2025, those banks that 1) position their balance sheets well in a falling interest rate environment, 2) extend the maturity of their loan portfolios, 3) have favorable TL liquidity and 4) give a strong collection performance are to stand out with sustainable profitability. The main positive is that the exit process from the KKM has been largely completed. A lower-than-expected easing in TL funding costs and a worse-than-expected deterioration in asset quality are important risk factors.

Main themes for 2025:

- Growth in TRY loans in line with CPI level, decelerated FX loan growth, TRY deposit growth below TRY loan growth,
- A significant recovery in margins YoY,
- A slowdown in fee and commission income growth, but an increase above the inflation level,
- CoR rising to 150-250 basis points, manageable deterioration in asset quality,
- A relatively high course in operating expenses and an increase above average inflation.

The banking index has gained 4.1% over the past month and positively differentiated from the BIST100 index, which rose by 2.3% MoM. The banks we follow are trading at 2025T 3.3x P/E and 0.93x P/BV multiples. We believe that possible pullbacks should be considered as buying opportunities for medium-term investors. We predict that the continuity of normalization steps in the medium term, the course to be followed, the timing and magnitude of possible rate cut, and the evaluations of rating agencies may be decisive in terms of stock performances. **Akbank, Is Bank, and Yapi Kredi Bank are our preferred banks.**

MoM	Sector			Deposit			Participation		
Selected P&L items	Nov-24	Dec-24	MoM	Nov-24	Dec-24	MoM	Nov-24	Dec-24	MoM
NII	99,700	123,471	23.8%	82,678	99,588	20.5%	5,618	12,203	117.2%
Net fee inc.	59,358	69,011	16.3%	55,247	64,274	16.3%	3,011	3,365	11.8%
Core revenues	159,058	192,482	21.0%	137,925	163,861	18.8%	8,629	15,569	80.4%
Dividend inc.	3,971	4,760	19.9%	3,971	4,744	19.5%	0	1	n.a
Trading gain/loss	5,833	2,876	-50.7%	1,085	-7,053	-750.2%	4,663	8,814	89.0%
Other income	18,159	46,336	155.2%	14,893	43,954	195.1%	2,976	770	-74.1%
Gross operating income	187,020	246,454	31.8%	157,874	205,508	30.2%	16,268	25,154	54.6%
OPEX	73,404	93,827	27.8%	65,768	83,636	27.2%	5,464	6,882	26.0%
PPOP	113,616	152,627	34.3%	92,105	121,871	32.3%	10,804	18,272	69.1%
Expected Credit Loss	27,964	57,027	103.9%	25,333	48,234	90.4%	2,321	7,894	240.1%
Specific	13,775	18,949	37.6%	12,620	16,346	29.5%	1,226	2,080	69.7%
General	6,947	20,830	199.8%	7,605	19,089	151.0%	-782	2,111	-370.0%
Other	7,242	17,249	138.2%	5,108	12,800	150.6%	1,877	3,703	97.3%
Net op. inc.	85,652	95,600	11.6%	66,773	73,637	10.3%	8,483	10,378	22.3%
Tax provision	18,156	19,742	8.7%	14,183	15,849	11.7%	2,173	1,931	-11.1%
Net profit	67,493	75,854	12.4%	52,588	57,786	9.9%	6,310	8,447	33.9%

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Nov-24	Dec-24	MoM	Nov-24	Dec-24	MoM	Nov-24	Dec-24	MoM
NII	18,059	22,942	27.0%	36,223	49,947	37.9%	28,396	26,699	-6.0%
Net fee inc.	23,440	26,803	14.3%	14,691	18,779	27.8%	17,115	18,691	9.2%
Core revenues	41,500	49,746	19.9%	50,914	68,726	35.0%	45,511	45,390	-0.3%
Dividend inc.	3,971	4,688	18.1%	0	11	n.a	0	46	#DIV/0!
Trading gain/loss	-2,358	-1,568	-33.5%	3,126	-3,230	-203.3%	317	-2,255	-812.1%
Other income	4,142	14,110	240.7%	3,352	10,160	203.1%	7,399	19,684	166.0%
Gross operating income	47,254	66,975	41.7%	57,393	75,667	31.8%	53,227	62,866	18.1%
OPEX	26,044	34,148	31.1%	20,068	26,356	31.3%	19,656	23,132	17.7%
PPOP	21,210	32,827	54.8%	37,324	49,311	32.1%	33,571	39,734	18.4%
Expected Credit Loss	10,529	13,927	32.3%	7,617	16,693	119.2%	7,188	17,614	145.1%
Specific	5,370	8,239	53.4%	2,986	112	-96.2%	4,265	7,995	87.5%
General	2,504	2,768	10.6%	2,881	12,089	319.6%	2,220	4,231	90.6%
Other	2,655	2,919	9.9%	1,749	4,492	156.8%	703	5,388	666.5%
Net op. inc.	10,681	18,900	76.9%	29,708	32,617	9.8%	26,384	22,120	-16.2%
Tax provision	1,059	3,420	223.1%	6,506	6,001	-7.8%	6,619	6,428	-2.9%
Net profit	9,623	15,480	60.9%	23,202	26,616	14.7%	19,763	15,690	-20.6%

Source: BRSA, Seker Invest Research

30 January 25

QoQ	Sector			Deposit			Participation		
Selected P&L items	3Q24	4Q24	QoQ	3Q24	4Q24	QoQ	3Q24	4Q24	QoQ
NII	219,972	322,073	46.4%	168,078	263,299	56.7%	19,703	24,466	24.2%
Net fee inc.	170,500	186,552	9.4%	158,860	173,666	9.3%	8,110	9,442	16.4%
Core revenues	390,473	508,625	30.3%	326,937	436,965	33.7%	27,813	33,909	21.9%
Dividend inc.	7,951	10,244	28.8%	7,919	10,224	29.1%	8	1	-91.6%
Trading gain/loss	4,708	3,559	-24.4%	-5,723	-14,654	156.1%	11,242	17,203	53.0%
Other income	73,416	83,261	13.4%	65,391	76,073	16.3%	5,602	4,733	-15.5%
Gross operAUing income	476,548	605,689	27.1%	394,524	508,608	28.9%	44,665	55,846	25.0%
OPEX	215,149	240,113	11.6%	193,083	213,717	10.7%	16,107	18,929	17.5%
PPOP	261,399	365,577	39.9%	201,442	294,890	46.4%	28,558	36,917	29.3%
Expected Credit Loss	80,413	111,171	38.3%	69,027	96,323	39.5%	8,877	13,339	50.3%
Specific	46,903	45,975	-2.0%	44,375	40,851	-7.9%	2,265	4,554	101.1%
General	19,438	39,145	101.4%	17,358	37,251	114.6%	1,034	2,363	128.5%
Other	14,072	26,051	85.1%	7,294	18,222	149.8%	5,577	6,421	15.1%
Net op. inc.	180,986	254,406	40.6%	132,409	198,562	50.0%	19,681	23,578	19.8%
Tax provision	34,597	55,835	61.4%	25,106	44,870	78.7%	4,399	5,370	22.1%
Net profit	146,384	198,563	35.6%	107,303	153,692	43.2%	15,282	18,208	19.1%

Source: BRSA, Şeker Invest Research

QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	3Q24	4Q24	QoQ	3Q24	4Q24	QoQ	3Q24	4Q24	QoQ
NII	38,715	62,111	60.4%	58,555	119,729	104.5%	70,808	81,459	15.0%
Net fee inc.	66,427	72,652	9.4%	44,704	48,108	7.6%	47,728	52,906	10.8%
Core revenues	105,142	134,763	28.2%	103,260	167,838	62.5%	118,536	134,364	13.4%
Dividend inc.	7,805	10,166	30.3%	94	11	-88.3%	21	46	126.0%
Trading gain/loss	-2,132	-9,899	364.4%	-4,373	-1,577	-63.9%	781	-3,178	-506.9%
Other income	24,985	23,009	-7.9%	18,715	17,582	-6.1%	21,690	35,482	63.6%
Gross operAUing income	135,800	158,039	16.4%	117,697	183,854	56.2%	141,028	166,715	18.2%
OPEX	80,798	86,997	7.7%	56,196	66,385	18.1%	56,088	60,335	7.6%
PPOP	55,002	71,042	29.2%	61,500	117,469	91.0%	84,939	106,380	25.2%
Expected Credit Loss	30,877	33,799	9.5%	18,967	28,966	52.7%	19,183	33,558	74.9%
Specific	18,570	18,440	-0.7%	13,296	6,486	-51.2%	12,510	15,926	27.3%
General	7,286	9,025	23.9%	4,764	17,872	275.1%	5,308	10,354	95.1%
Other	5,021	6,334	26.1%	907	4,608	408.1%	1,365	7,279	433.1%
Net op. inc.	24,126	37,243	54.4%	42,533	88,503	108.1%	65,751	72,815	10.7%
Tax provision	-986	5,129	-620.1%	11,778	21,032	78.6%	14,314	18,709	30.7%
Net profit	25,112	32,114	27.9%	30,754	67,471	119.4%	51,437	54,106	5.2%

Source: BRSA, Şeker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	Dec-23	Dec-24	YoY	Dec-23	Dec-24	YoY	Dec-23	Dec-24	YoY
NII	718,371	986,021	37.3%	596,271	782,876	31.3%	69,063	83,608	21.1%
Net fee inc.	317,299	646,223	103.7%	287,046	602,112	109.8%	21,311	30,104	41.3%
Core revenues	1,035,670	1,632,243	57.6%	883,318	1,384,988	56.8%	90,374	113,712	25.8%
Dividend inc.	35,657	42,017	17.8%	35,515	41,564	17.0%	5	12	n.a
Trading gain/loss	209,772	-86,903	-141.4%	171,849	-126,813	-173.8%	30,771	39,834	29.5%
Other income	258,916	382,272	47.6%	239,063	345,296	44.4%	13,200	28,833	118.4%
Gross operating income	1,540,015	1,969,630	27.9%	1,329,744	1,645,035	23.7%	134,351	182,392	35.8%
OPEX	472,998	825,513	74.5%	425,007	735,503	73.1%	33,904	65,382	92.8%
PPOP	1,067,017	1,144,117	7.2%	904,738	909,532	0.5%	100,446	117,010	16.5%
Expected Credit Loss	296,317	363,041	22.5%	257,641	318,728	23.7%	29,707	35,832	20.6%
Specific	75,534	152,327	101.7%	67,722	139,607	106.1%	5,977	11,296	89.0%
General	156,856	139,695	-10.9%	141,684	129,843	-8.4%	12,311	8,048	-34.6%
Other	63,926	71,019	11.1%	48,235	49,277	2.2%	11,419	16,487	44.4%
Net op. inc.	726,511	781,055	7.5%	605,061	590,784	-2.4%	70,739	81,178	14.8%
Tax provision	106,016	122,080	15.2%	78,708	84,990	8.0%	16,458	17,987	9.3%
Net profit	620,495	658,975	6.2%	526,353	505,793	-3.9%	53,250	63,191	18.7%

Source: BRSA, Şeker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Dec-23	Dec-24	YoY	Dec-23	Dec-24	YoY	Dec-23	Dec-24	YoY
NII	222,547	221,194	-0.6%	210,370	286,195	36.0%	163,355	275,487	68.6%
Net fee inc.	120,740	251,649	108.4%	89,219	172,304	93.1%	77,087	178,159	131.1%
Core revenues	343,287	472,843	37.7%	299,589	458,500	53.0%	240,441	453,645	88.7%
Dividend inc.	34,280	38,922	13.5%	1,127	2,296	103.7%	108	347	222.4%
Trading gain/loss	89,690	-54,902	-161.2%	16,602	-56,106	-437.9%	65,557	-15,806	-124.1%
Other income	64,967	113,903	75.3%	88,377	99,651	12.8%	85,719	131,741	53.7%
Gross operating income	532,224	570,766	7.2%	405,695	504,341	24.3%	391,825	569,928	45.5%
OPEX	169,850	301,899	77.7%	144,690	227,238	57.1%	110,466	206,366	86.8%
PPOP	362,374	268,867	-25.8%	261,005	277,104	6.2%	281,359	363,562	29.2%
Expected Credit Loss	89,990	120,597	34.0%	93,092	94,169	1.2%	74,558	103,962	39.4%
Specific	30,370	62,667	106.3%	20,430	31,541	54.4%	16,923	45,399	168.3%
General	33,116	37,451	13.1%	63,098	48,846	-22.6%	45,470	43,547	-4.2%
Other	26,504	20,479	-22.7%	9,564	13,782	44.1%	12,166	15,016	23.4%
Net op. inc.	270,845	148,270	-45.3%	127,736	182,935	43.2%	206,480	259,579	25.7%
Tax provision	42,980	7,718	-82.0%	2,636	26,539	906.7%	33,092	50,733	53.3%
Net profit	227,865	140,552	-38.3%	125,100	156,396	25.0%	173,388	208,845	20.4%

Source: BRSA, Şeker Invest Research

30 January 25

Figure 1: Segment based P&L items

Net Interest Income						Cumulative			Quarterly		
	Dec-23	Nov-24	Dec-24	MoM	YoY	Dec-23	Dec-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	85,726	99,700	123,471	23.8%	44.0%	718,371	986,021	37.3%	219,972	322,073	46.4%
Private Deposit	17,724	18,059	22,942	27.0%	29.4%	222,547	221,194	-0.6%	38,715	62,111	60.4%
State Deposit	33,866	36,223	49,947	37.9%	47.5%	210,370	286,195	36.0%	58,555	119,729	104.5%
Foreign Deposit	19,133	28,396	26,699	-6.0%	39.5%	163,355	275,487	68.6%	70,808	81,459	15.0%
Participation	7,753	5,618	12,203	117.2%	57.4%	69,063	83,608	21.1%	19,703	24,466	24.2%
<b>Fee &amp; commission income, net</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	43,259	59,358	69,011	16.3%	59.5%	317,299	646,223	103.7%	170,500	186,552	9.4%
Private Deposit	16,602	23,440	26,803	14.3%	61.4%	120,740	251,649	108.4%	66,427	72,652	9.4%
State Deposit	12,410	14,691	18,779	27.8%	51.3%	89,219	172,304	93.1%	44,704	48,108	7.6%
Foreign Deposit	11,686	17,115	18,691	9.2%	60.0%	77,087	178,159	131.1%	47,728	52,906	10.8%
Participation	1,778	3,011	3,365	11.8%	89.3%	21,311	30,104	41.3%	8,110	9,442	16.4%
<b>Foreign Currency Gains/Losses (Net)</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	19,939	11,806	11,906	0.8%	-40.3%	123,558	78,871	-36.2%	5,471	24,841	354.0%
Private Deposit	12,536	4,993	4,782	-4.2%	-61.9%	49,053	26,249	-46.5%	-9,689	12,953	-233.7%
State Deposit	-1,186	4,218	2,489	-41.0%	-309.8%	-1,161	29,312	-2625.0%	5,734	9,652	68.3%
Foreign Deposit	5,677	-894	-723	-19.1%	-112.7%	63,433	16,204	-74.5%	8,083	-5,284	-165.4%
Participation	2,094	5,045	5,285	4.8%	152.3%	12,932	12,174	-5.9%	-1,910	10,986	-675.1%
<b>Capital Market Transactions Profits/Losses (Net)</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	-28,931	-5,973	-9,030	51.2%	-68.8%	86,214	-165,774	-292.3%	-764	-21,282	2686.4%
Private Deposit	-12,050	-7,351	-6,350	-13.6%	-47.3%	40,636	-81,151	-299.7%	7,558	-22,853	-402.4%
State Deposit	-9,886	-1,092	-5,719	423.7%	-42.1%	17,763	-85,417	-580.9%	-10,107	-11,228	11.1%
Foreign Deposit	-7,428	1,211	-1,531	-226.5%	-79.4%	2,124	-32,009	-1607.1%	-7,302	2,106	-128.8%
Participation	1,247	-382	3,529	-1023.9%	183.0%	17,839	27,661	55.1%	13,152	6,218	-52.7%
<b>Trading gain/loss (Total) (Net)</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	-8,992	5,833	2,876	-50.7%	-132.0%	209,772	-86,903	-141.4%	4,708	3,559	-24.4%
Private Deposit	486	-2,358	-1,568	-33.5%	-422.3%	89,690	-54,902	-161.2%	-2,132	-9,899	364.4%
State Deposit	-11,072	3,126	-3,230	-203.3%	-70.8%	16,602	-56,106	-437.9%	-4,373	-1,577	-63.9%
Foreign Deposit	-1,751	317	-2,255	-812.1%	28.7%	65,557	-15,806	-124.1%	781	-3,178	-506.9%
Participation	3,342	4,663	8,814	89.0%	163.8%	30,771	39,834	29.5%	11,242	17,203	53.0%
<b>OPEX</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	56,281	73,404	93,827	27.8%	66.7%	472,998	825,513	74.5%	215,149	240,113	11.6%
Private Deposit	19,656	26,044	34,148	31.1%	73.7%	169,850	301,899	77.7%	80,798	86,997	7.7%
State Deposit	17,488	20,068	26,356	31.3%	50.7%	144,690	227,238	57.1%	56,196	66,385	18.1%
Foreign Deposit	13,453	19,656	23,132	17.7%	71.9%	110,466	206,366	86.8%	56,088	60,335	7.6%
Participation	3,536	5,464	6,882	26.0%	94.6%	33,904	65,382	92.8%	16,107	18,929	17.5%
<b>PPOP</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	102,461	113,616	152,627	34.3%	49.0%	#####	1,144,117	7.2%	261,399	365,577	39.9%
Private Deposit	32,581	21,210	32,827	54.8%	0.8%	362,374	268,867	-25.8%	55,002	71,042	29.2%
State Deposit	25,075	37,324	49,311	32.1%	96.7%	261,005	277,104	6.2%	61,500	117,469	91.0%
Foreign Deposit	25,419	33,571	39,734	18.4%	56.3%	281,359	363,562	29.2%	84,939	106,380	25.2%
Participation	11,742	10,804	18,272	69.1%	55.6%	100,446	117,010	16.5%	28,558	36,917	29.3%
<b>Specific provisions</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	20,163	13,775	18,949	37.6%	-6.0%	75,534	152,327	101.7%	46,903	45,975	-2.0%
Private Deposit	5,827	5,370	8,239	53.4%	41.4%	30,370	62,667	106.3%	18,570	18,440	-0.7%
State Deposit	7,642	2,986	112	-96.2%	-98.5%	20,430	31,541	54.4%	13,296	6,486	-51.2%
Foreign Deposit	4,902	4,265	7,995	87.5%	63.1%	16,923	45,399	168.3%	12,510	15,926	27.3%
Participation	706	1,226	2,080	69.7%	194.7%	5,977	11,296	89.0%	2,265	4,554	101.1%
<b>General provisions</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	8,706	6,947	20,830	199.8%	139.3%	156,856	139,695	-10.9%	19,438	39,145	101.4%
Private Deposit	769	2,504	2,768	10.6%	260.1%	33,116	37,451	13.1%	7,286	9,025	23.9%
State Deposit	6,892	2,881	12,089	319.6%	75.4%	63,098	48,846	-22.6%	4,764	17,872	275.1%
Foreign Deposit	-782	2,220	4,231	90.6%	-640.8%	45,470	43,547	-4.2%	5,308	10,354	95.1%
Participation	1,308	-782	2,111	-370.0%	61.4%	12,311	8,048	-34.6%	1,034	2,363	128.5%
<b>Expected Credit Loss</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	49,741	27,964	57,027	103.9%	14.6%	296,317	363,041	22.5%	80,413	111,171	38.3%
Private Deposit	15,230	10,529	13,927	32.3%	-8.6%	89,990	120,597	34.0%	30,877	33,799	9.5%
State Deposit	17,453	7,617	16,693	119.2%	-4.4%	93,092	94,169	1.2%	18,967	28,966	52.7%
Foreign Deposit	6,440	7,188	17,614	145.1%	173.5%	74,558	103,962	39.4%	19,183	33,558	74.9%
Participation	6,759	2,321	7,894	240.1%	16.8%	29,707	35,832	20.6%	8,877	13,339	50.3%
<b>Net Income</b>	<b>Dec-23</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>YoY</b>	<b>3Q24</b>	<b>4Q24 (*)</b>	<b>QoQ</b>
Sector	85,024	67,493	75,854	12.4%	-10.8%	620,495	658,975	6.2%	146,384	198,563	35.6%
Private Deposit	28,530	9,623	15,480	60.9%	-45.7%	227,865	140,552	-38.3%	25,112	32,114	27.9%
State Deposit	26,141	23,202	26,616	14.7%	1.8%	125,100	156,396	25.0%	30,754	67,471	119.4%
Foreign Deposit	21,108	19,763	15,690	-20.6%	-25.7%	173,388	208,845	20.4%	51,437	54,106	5.2%
Participation	5,897	6,310	8,447	33.9%	43.2%	53,250	63,191	18.7%	15,282	18,208	19.1%

Source: BRSA, Şeker Invest Research (\*) Quarterized figures



Figure 2: Segment based profitability

						Cumulative			Quarterly		
	Dec-23	Nov-24	Dec-24	MoM	YoY	Dec-23	Dec-24	YoY	3Q24	4Q24 (*)	QtD
<b>ROAA</b>											
Sector	4.5%	2.6%	2.9%	0.2%	-1.6%	3.3%	2.4%	-0.98%	2.0%	2.5%	0.55%
Private Deposit	5.5%	1.3%	2.1%	0.8%	-3.4%	4.4%	1.8%	-2.63%	1.2%	1.4%	0.25%
State Deposit	3.7%	2.4%	2.7%	0.3%	-1.0%	1.8%	1.5%	-0.27%	1.1%	2.3%	1.17%
Foreign Deposit	5.6%	3.8%	3.0%	-0.8%	-2.6%	4.6%	3.7%	-0.95%	3.5%	3.4%	-0.02%
Participation	3.6%	3.0%	4.0%	0.9%	0.4%	3.4%	2.7%	-0.63%	2.6%	2.9%	0.29%
<b>ROAE</b>											
Sector	62.4%	34.4%	37.5%	3.0%	-25.0%	36.0%	26.7%	-9.29%	24.8%	31.9%	7.11%
Private Deposit	62.8%	15.5%	25.0%	9.5%	-37.8%	38.9%	18.4%	-20.50%	13.5%	16.8%	3.28%
State Deposit	66.5%	43.4%	47.5%	4.0%	-19.0%	24.2%	22.2%	-2.06%	18.1%	38.9%	20.81%
Foreign Deposit	67.6%	40.7%	30.1%	-10.6%	-37.5%	44.7%	34.6%	-10.07%	36.2%	34.9%	-1.33%
Participation	64.8%	45.5%	61.2%	15.7%	-3.7%	47.7%	36.3%	-11.42%	37.0%	40.8%	3.83%
<b>NIM</b>											
Sector	6.44%	5.66%	6.89%	1.22%	0.45%	5.3%	5.0%	-0.25%	4.3%	6.0%	1.66%
Private Deposit	3.96%	2.93%	3.65%	0.72%	-0.31%	5.1%	3.3%	-1.80%	2.2%	3.3%	1.14%
State Deposit	5.37%	4.42%	5.90%	1.49%	0.53%	3.3%	3.1%	-0.17%	2.5%	4.7%	2.27%
Foreign Deposit	5.77%	6.37%	5.92%	-0.45%	0.15%	5.0%	5.6%	0.62%	5.5%	6.0%	0.51%
Participation	5.42%	3.14%	6.75%	3.61%	1.32%	5.0%	4.2%	-0.82%	3.9%	4.5%	0.63%
<b>TRY loan yield</b>											
Sector	36.84%	47.51%	49.94%	2.42%	13.09%	20.3%	38.1%	17.82%	45.8%	46.5%	0.74%
Private Deposit	37.23%	45.11%	46.71%	1.60%	9.48%	21.8%	36.8%	15.01%	43.1%	44.3%	1.16%
State Deposit	35.80%	49.23%	52.19%	2.96%	16.39%	18.8%	38.7%	19.93%	47.4%	48.1%	0.72%
Foreign Deposit	38.92%	48.57%	50.36%	1.80%	11.44%	22.3%	39.5%	17.26%	47.4%	47.1%	-0.29%
Participation	41.11%	50.77%	56.30%	5.53%	15.19%	20.4%	39.9%	19.48%	49.6%	50.7%	1.11%
<b>TRY deposit cost</b>											
Sector	38.32%	45.40%	46.98%	1.58%	8.66%	21.8%	37.8%	16.07%	33.3%	33.1%	-0.27%
Private Deposit	37.04%	44.17%	45.99%	1.83%	8.96%	21.8%	37.2%	15.36%	32.8%	32.6%	-0.20%
State Deposit	40.43%	45.85%	47.25%	1.40%	6.82%	22.6%	38.2%	15.63%	33.3%	33.1%	-0.18%
Foreign Deposit	39.33%	45.74%	48.56%	2.82%	9.24%	21.7%	38.6%	16.90%	34.1%	33.6%	-0.44%
Participation	29.78%	46.33%	44.58%	-1.74%	14.80%	17.9%	36.0%	18.15%	33.3%	32.8%	-0.58%
<b>Core spreads (TRY)</b>											
Sector	-1.07%	1.46%	2.01%	0.56%	3.08%	-1.2%	0.2%	1.41%	9.3%	10.1%	0.77%
Private Deposit	0.14%	0.65%	0.49%	-0.16%	0.35%	0.0%	-0.3%	-0.25%	7.7%	8.8%	1.04%
State Deposit	-3.30%	2.31%	3.35%	1.04%	6.65%	-3.1%	0.4%	3.46%	10.6%	11.3%	0.69%
Foreign Deposit	-0.29%	1.94%	1.21%	-0.73%	1.50%	0.5%	0.7%	0.20%	10.0%	10.1%	0.15%
Participation	8.73%	3.04%	8.10%	5.07%	-0.63%	2.2%	2.8%	0.69%	12.2%	13.5%	1.32%
<b>FX loan yield</b>											
Sector	10.32%	7.65%	8.92%	1.27%	-1.40%	9.1%	8.3%	-0.76%	8.5%	8.0%	-0.56%
Private Deposit	10.08%	7.73%	8.29%	0.56%	-1.79%	9.4%	8.4%	-0.93%	8.7%	7.9%	-0.80%
State Deposit	11.38%	7.92%	10.28%	2.35%	-1.10%	9.2%	8.4%	-0.77%	8.6%	8.5%	0.00%
Foreign Deposit	10.06%	7.49%	8.44%	0.95%	-1.62%	9.4%	8.3%	-1.10%	8.7%	7.7%	-0.99%
Participation	8.74%	7.39%	7.84%	0.45%	-0.90%	7.6%	7.7%	0.04%	8.0%	7.4%	-0.61%
<b>FX deposit cost</b>											
Sector	1.50%	0.52%	0.57%	0.05%	-0.93%	1.5%	0.8%	-0.71%	0.8%	0.6%	-0.25%
Private Deposit	1.54%	0.33%	0.29%	-0.04%	-1.25%	1.6%	0.7%	-0.92%	0.5%	0.3%	-0.20%
State Deposit	1.81%	0.51%	0.57%	0.06%	-1.24%	2.1%	0.9%	-1.12%	1.0%	0.5%	-0.42%
Foreign Deposit	0.48%	0.24%	0.26%	0.02%	-0.22%	0.4%	0.3%	-0.11%	0.3%	0.3%	-0.04%
Participation	1.96%	1.43%	1.66%	0.23%	-0.30%	1.5%	1.6%	0.09%	1.7%	1.5%	-0.15%
<b>Core spreads (FX)</b>											
Sector	8.69%	7.10%	8.30%	1.21%	-0.39%	7.4%	7.4%	0.00%	7.7%	7.4%	-0.29%
Private Deposit	8.41%	7.38%	7.97%	0.60%	-0.44%	7.6%	7.7%	0.06%	8.1%	7.5%	-0.58%
State Deposit	9.40%	7.38%	9.65%	2.27%	0.25%	7.0%	7.4%	0.42%	7.5%	8.0%	0.44%
Foreign Deposit	9.54%	7.23%	8.15%	0.92%	-1.38%	8.9%	8.0%	-0.97%	8.4%	7.5%	-0.94%
Participation	6.66%	5.88%	6.09%	0.21%	-0.57%	6.0%	6.0%	-0.05%	6.2%	5.8%	-0.44%
<b>Blended loan yield</b>											
Sector	27.63%	31.51%	33.44%	1.94%	5.81%	16.7%	27.6%	10.83%	31.1%	31.3%	0.20%
Private Deposit	28.53%	31.82%	33.04%	1.22%	4.51%	18.0%	27.9%	9.90%	31.2%	31.6%	0.38%
State Deposit	28.67%	33.54%	36.29%	2.76%	7.62%	16.3%	28.9%	12.53%	33.0%	33.4%	0.41%
Foreign Deposit	28.18%	33.21%	34.81%	1.60%	6.63%	17.9%	28.8%	10.94%	32.8%	32.8%	-0.08%
Participation	29.25%	30.07%	32.82%	2.76%	3.57%	16.3%	27.0%	10.76%	30.7%	30.3%	-0.43%

Source: BRSA, Seker Invest Research (\*) Quarterized figures



Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Dec-23	Nov-24	Dec-24	MoM	YoY	Dec-23	Dec-24	YoY	3Q24	4Q24 (*)	Qtd
<b>Blended deposit cost</b>											
Sector	22.11%	27.35%	28.66%	1.30%	6.55%	13.3%	23.6%	10.29%	22.3%	22.5%	0.27%
Private Deposit	20.83%	25.55%	26.98%	1.44%	6.15%	12.8%	22.6%	9.77%	21.4%	21.5%	0.06%
State Deposit	24.07%	29.18%	30.46%	1.28%	6.39%	14.4%	24.7%	10.31%	22.9%	23.6%	0.66%
Foreign Deposit	23.14%	28.72%	30.74%	2.02%	7.60%	13.2%	24.9%	11.69%	23.7%	23.7%	0.01%
Participation	15.62%	21.86%	21.41%	-0.45%	5.79%	10.2%	18.8%	8.64%	18.5%	18.2%	-0.29%
<b>Blended loan-deposit spread</b>											
Sector	4.52%	3.26%	3.72%	0.46%	-0.80%	3.1%	3.2%	0.18%	7.3%	7.2%	-0.08%
Private Deposit	6.37%	5.00%	4.77%	-0.23%	-1.60%	4.6%	4.3%	-0.26%	8.0%	8.3%	0.26%
State Deposit	3.71%	3.37%	4.47%	1.10%	0.76%	1.7%	3.3%	1.64%	8.2%	7.9%	-0.25%
Foreign Deposit	4.10%	3.49%	3.12%	-0.37%	-0.98%	4.2%	3.2%	-0.99%	7.4%	7.3%	-0.07%
Participation	11.79%	6.73%	9.40%	2.66%	-2.39%	5.5%	6.9%	1.39%	10.3%	10.2%	-0.09%
<b>TRY securities yield</b>											
Sector	76.91%	64.06%	64.33%	0.27%	-12.59%	43.0%	45.9%	2.95%	52.5%	60.3%	7.79%
Private Deposit	59.96%	56.30%	54.12%	-2.18%	-5.83%	45.3%	46.3%	1.03%	55.7%	53.4%	-2.33%
State Deposit	103.60%	77.03%	83.38%	6.35%	-20.22%	44.1%	49.9%	5.82%	54.3%	74.0%	19.71%
Foreign Deposit	79.17%	62.78%	55.66%	-7.12%	-23.51%	40.9%	43.5%	2.57%	52.4%	54.8%	2.42%
Participation	29.40%	33.76%	34.27%	0.51%	4.88%	33.6%	29.5%	-4.09%	31.8%	32.1%	0.25%
<b>FX securities yield</b>											
Sector	6.71%	6.40%	5.63%	-0.77%	-1.08%	6.2%	6.0%	-0.16%	6.2%	6.0%	-0.13%
Private Deposit	5.95%	5.63%	5.70%	0.07%	-0.25%	5.8%	5.8%	-0.03%	5.8%	5.7%	-0.10%
State Deposit	6.90%	5.83%	6.38%	0.55%	-0.52%	6.3%	6.0%	-0.31%	6.1%	6.0%	-0.15%
Foreign Deposit	6.74%	9.93%	1.55%	-8.39%	-5.19%	6.4%	6.4%	-0.05%	6.7%	6.5%	-0.13%
Participation	5.55%	5.87%	6.30%	0.42%	0.75%	5.4%	5.7%	0.28%	6.2%	5.8%	-0.31%
<b>Blended securities yield</b>											
Sector	65.78%	54.19%	55.57%	1.38%	-10.21%	34.6%	37.6%	2.98%	43.6%	51.1%	7.52%
Private Deposit	50.97%	47.97%	45.81%	-2.16%	-5.16%	37.3%	38.3%	1.01%	47.1%	45.1%	-2.07%
State Deposit	90.46%	67.28%	72.38%	5.10%	-18.07%	35.5%	41.4%	5.89%	45.5%	64.3%	18.81%
Foreign Deposit	67.85%	48.07%	53.29%	5.22%	-14.56%	32.4%	34.9%	2.48%	42.9%	45.3%	2.45%
Participation	22.59%	26.34%	26.32%	-0.02%	3.73%	26.7%	22.5%	-4.21%	24.2%	24.8%	0.60%
<b>Cost/Income</b>											
Sector	35.5%	39.2%	38.1%	-1.2%	2.6%	30.7%	41.9%	11.20%	45.1%	39.6%	-5.50%
Private Deposit	37.6%	55.1%	51.0%	-4.1%	13.4%	31.9%	52.9%	20.98%	59.5%	55.0%	-4.45%
State Deposit	41.1%	35.0%	34.8%	-0.1%	-6.3%	35.7%	45.1%	9.39%	47.7%	36.1%	-11.64%
Foreign Deposit	34.6%	36.9%	36.8%	-0.1%	2.2%	28.2%	36.2%	8.02%	39.8%	36.2%	-3.58%
Participation	23.1%	33.6%	27.4%	-6.2%	4.2%	25.2%	35.8%	10.61%	36.1%	33.9%	-2.17%
<b>Costs/Loans</b>											
Sector	5.7%	5.6%	6.9%	1.3%	1.2%	4.1%	5.1%	1.09%	5.6%	5.9%	0.24%
Private Deposit	7.6%	7.1%	9.0%	1.9%	1.4%	5.5%	6.8%	1.28%	7.5%	7.6%	0.15%
State Deposit	4.6%	4.2%	5.3%	1.1%	0.7%	3.2%	3.8%	0.63%	4.0%	4.4%	0.38%
Foreign Deposit	6.8%	7.1%	8.1%	1.0%	1.3%	4.7%	6.2%	1.46%	7.0%	7.0%	-0.03%
Participation	4.7%	5.6%	6.9%	1.2%	2.2%	3.7%	5.5%	1.79%	5.7%	6.3%	0.52%
<b>Cost/Assets</b>											
Sector	2.9%	2.8%	3.5%	0.7%	0.6%	2.0%	2.5%	0.52%	2.8%	2.9%	0.12%
Private Deposit	3.6%	3.5%	4.4%	1.0%	0.8%	2.6%	3.3%	0.72%	3.7%	3.7%	0.07%
State Deposit	2.4%	2.1%	2.6%	0.5%	0.2%	1.6%	1.8%	0.18%	2.0%	2.1%	0.16%
Foreign Deposit	3.4%	3.7%	4.2%	0.6%	0.8%	2.3%	3.2%	0.85%	3.6%	3.7%	0.06%
Participation	2.1%	2.6%	3.1%	0.6%	1.0%	1.7%	2.5%	0.80%	2.6%	2.8%	0.25%
<b>Fees (net) to Assets</b>											
Sector	2.3%	2.3%	2.6%	0.3%	0.4%	1.3%	2.0%	0.63%	2.3%	2.3%	0.05%
Private Deposit	3.1%	3.2%	3.6%	0.4%	0.5%	1.8%	2.7%	0.92%	3.1%	3.2%	0.11%
State Deposit	1.7%	1.5%	1.9%	0.4%	0.2%	1.0%	1.4%	0.37%	1.6%	1.6%	-0.02%
Foreign Deposit	3.1%	3.3%	3.5%	0.3%	0.5%	1.6%	2.7%	1.12%	3.2%	3.3%	0.15%
Participation	1.1%	1.4%	1.6%	0.1%	0.5%	1.0%	1.1%	0.09%	1.3%	1.4%	0.12%
<b>Fees (net) to OPEX</b>											
Sector	76.9%	80.9%	73.6%	-7.3%	-3.3%	67.1%	78.3%	11.20%	79.2%	77.7%	-1.55%
Private Deposit	84.5%	90.0%	78.5%	-11.5%	-6.0%	71.1%	83.4%	12.27%	82.2%	83.5%	1.30%
State Deposit	71.0%	73.2%	71.3%	-2.0%	0.3%	61.7%	75.8%	14.16%	79.6%	72.5%	-7.08%
Foreign Deposit	86.9%	87.1%	80.8%	-6.3%	-6.1%	69.8%	86.3%	16.55%	85.1%	87.7%	2.59%
Participation	50.3%	55.1%	48.9%	-6.2%	-1.4%	62.9%	46.0%	-16.81%	50.4%	49.9%	-0.47%

Source: BRSA, Seker Invest Research (\*) Quarterized figures

Figure 4: Segment based B/S ratios

Loans	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	11,677	15,459	16,052	3.84%	37.47%	11,677	16,052	37.47%	15,014	16,052	6.91%
Private Deposit	3,069	4,278	4,427	3.49%	44.26%	3,069	4,427	44.26%	4,198	4,427	5.46%
State Deposit	4,540	5,701	5,953	4.42%	31.12%	4,540	5,953	31.12%	5,521	5,953	7.83%
Foreign Deposit	2,353	3,238	3,350	3.47%	42.40%	2,353	3,350	42.40%	3,100	3,350	8.07%
Participation	906	1,144	1,181	3.15%	30.34%	906	1,181	30.34%	1,097	1,181	7.59%
TRY Loans	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	7,894	9,780	10,145	3.74%	28.52%	7,894	10,145	28.52%	9,453	10,145	7.32%
Private Deposit	2,169	2,888	2,988	3.44%	37.76%	2,169	2,988	37.76%	2,829	2,988	5.62%
State Deposit	3,290	3,735	3,893	4.23%	18.33%	3,290	3,893	18.33%	3,597	3,893	8.22%
Foreign Deposit	1,543	2,141	2,227	4.05%	44.35%	1,543	2,227	44.35%	2,016	2,227	10.49%
Participation	599	640	657	2.63%	9.68%	599	657	9.68%	623	657	5.35%
FC Loans	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	3,783	5,679	5,907	4.01%	56.14%	3,783	5,907	56.14%	5,561	5,907	6.22%
Private Deposit	900	1,389	1,439	3.59%	59.91%	900	1,439	59.91%	1,369	1,439	5.14%
State Deposit	1,250	1,966	2,060	4.79%	64.78%	1,250	2,060	64.78%	1,924	2,060	7.09%
Foreign Deposit	810	1,097	1,123	2.35%	38.67%	810	1,123	38.67%	1,084	1,123	3.57%
Participation	307	505	524	3.81%	70.65%	307	524	70.65%	474	524	10.53%
Deposits	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	14,852	18,175	18,903	4.0%	27.3%	14,852	18,903	27.28%	17,835	18,903	5.99%
Private Deposit	4,107	5,206	5,306	1.9%	29.2%	4,107	5,306	29.19%	5,105	5,306	3.92%
State Deposit	6,302	7,673	8,067	5.1%	28.0%	6,302	8,067	28.00%	7,523	8,067	7.22%
Foreign Deposit	2,926	3,615	3,752	3.8%	28.2%	2,926	3,752	28.21%	3,538	3,752	6.04%
Participation	1,516	1,681	1,779	5.8%	17.3%	1,516	1,779	17.30%	1,668	1,779	6.62%
TRY Deposits	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	8,897	11,625	12,307	5.87%	38.33%	8,897	12,307	38.33%	11,173	12,307	10.15%
Private Deposit	2,398	3,206	3,362	4.87%	40.19%	2,398	3,362	40.19%	3,117	3,362	7.88%
State Deposit	3,902	5,183	5,504	6.19%	41.06%	3,902	5,504	41.06%	4,903	5,504	12.24%
Foreign Deposit	1,815	2,399	2,547	6.14%	40.33%	1,815	2,547	40.33%	2,332	2,547	9.20%
Participation	782	837	895	6.95%	14.38%	782	895	14.38%	821	895	9.00%
FC Deposits	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	5,955	6,550	6,596	0.7%	10.8%	5,955	6,596	10.77%	6,662	6,596	-0.99%
Private Deposit	1,709	2,000	1,944	-2.8%	13.8%	1,709	1,944	13.75%	1,989	1,944	-2.27%
State Deposit	2,401	2,490	2,563	2.9%	6.8%	2,401	2,563	6.77%	2,620	2,563	-2.17%
Foreign Deposit	1,112	1,215	1,206	-0.8%	8.4%	1,112	1,206	8.44%	1,206	1,206	-0.06%
Participation	734	844	884	4.7%	20.4%	734	884	20.41%	847	884	4.32%
LDR	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	78.6%	85.1%	84.9%	-0.1%	6.3%	78.6%	84.9%	6.29%	84.2%	84.9%	0.73%
Private Deposit	74.7%	82.2%	83.4%	1.3%	8.7%	74.7%	83.4%	8.71%	82.2%	83.4%	1.22%
State Deposit	72.0%	74.3%	73.8%	-0.5%	1.8%	72.0%	73.8%	1.76%	73.4%	73.8%	0.41%
Foreign Deposit	80.4%	89.6%	89.3%	-0.3%	8.9%	80.4%	89.3%	8.89%	87.6%	89.3%	1.67%
Participation	59.7%	68.1%	66.4%	-1.7%	6.6%	59.7%	66.4%	6.64%	65.8%	66.4%	0.60%
TL LDR	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	88.7%	84.1%	82.4%	-1.7%	-6.3%	88.7%	82.4%	-6.29%	84.6%	82.4%	-2.17%
Private Deposit	90.4%	90.1%	88.9%	-1.2%	-1.6%	90.4%	88.9%	-1.57%	90.8%	88.9%	-1.90%
State Deposit	84.3%	72.1%	70.7%	-1.3%	-13.6%	84.3%	70.7%	-13.59%	73.4%	70.7%	-2.63%
Foreign Deposit	85.0%	89.2%	87.5%	-1.8%	2.4%	85.0%	87.5%	2.44%	86.4%	87.5%	1.02%
Participation	76.5%	76.5%	73.4%	-3.1%	-3.2%	76.5%	73.4%	-3.15%	75.9%	73.4%	-2.54%
FX LDR	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	63.5%	86.7%	89.5%	2.8%	26.0%	63.5%	89.5%	26.02%	83.5%	89.5%	6.08%
Private Deposit	52.7%	69.5%	74.0%	4.6%	21.4%	52.7%	74.0%	21.37%	68.8%	74.0%	5.22%
State Deposit	52.1%	78.9%	80.4%	1.4%	28.3%	52.1%	80.4%	28.29%	73.4%	80.4%	6.95%
Foreign Deposit	72.8%	90.3%	93.1%	2.9%	20.3%	72.8%	93.1%	20.31%	89.9%	93.1%	3.26%
Participation	41.8%	59.8%	59.3%	-0.5%	17.5%	41.8%	59.3%	17.45%	55.9%	59.3%	3.33%
NPL ratio (%)	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	1.62%	1.82%	1.80%	-0.02%	0.18%	1.62%	1.80%	0.18%	1.73%	1.80%	0.07%
Private Deposit	2.14%	2.25%	2.19%	-0.06%	0.05%	2.14%	2.19%	0.05%	2.11%	2.19%	0.09%
State Deposit	1.22%	1.60%	1.53%	-0.07%	0.31%	1.22%	1.53%	0.31%	1.52%	1.53%	0.01%
Foreign Deposit	2.20%	2.21%	2.31%	0.11%	0.11%	2.20%	2.31%	0.11%	2.16%	2.31%	0.15%
Participation	1.08%	1.36%	1.38%	0.02%	0.31%	1.08%	1.38%	0.31%	1.22%	1.38%	0.16%
Stage 3 Coverage	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	82.0%	75.6%	76.6%	1.0%	-5.4%	82.0%	76.6%	-5.37%	75.4%	76.6%	1.24%
Private Deposit	80.5%	75.0%	78.1%	3.0%	-2.5%	80.5%	78.1%	-2.48%	74.1%	78.1%	3.94%
State Deposit	86.3%	72.8%	71.7%	-1.1%	-14.6%	86.3%	71.7%	-14.59%	73.9%	71.7%	-2.15%
Foreign Deposit	76.5%	76.5%	78.0%	1.5%	1.5%	76.5%	78.0%	1.52%	75.2%	78.0%	2.77%
Participation	99.8%	89.9%	86.3%	-3.5%	-13.4%	99.8%	86.3%	-13.44%	91.3%	86.3%	-5.01%
ECL % of PPOP (Cumulative)	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	21.8%	25.4%	25.5%	0.1%	3.7%	21.8%	25.5%	3.74%	25.4%	23.3%	-2.10%
Private Deposit	17.5%	37.8%	37.2%	-0.5%	19.7%	17.5%	37.2%	19.72%	47.0%	38.7%	-8.35%
State Deposit	32.0%	29.9%	29.0%	-0.9%	-3.0%	32.0%	29.0%	-2.99%	29.4%	20.7%	-8.63%
Foreign Deposit	22.2%	23.7%	24.5%	0.8%	2.3%	22.2%	24.5%	23.32%	21.0%	24.7%	3.73%
Participation	18.2%	15.3%	16.5%	1.2%	-1.7%	18.2%	16.5%	-1.67%	11.6%	18.7%	7.18%

Source: BRSA, Şeker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	0.78%	1.07%	1.10%	0.04%	0.32%	0.78%	1.10%	0.32%	1.06%	1.10%	0.04%
Private Deposit	1.22%	1.58%	1.65%	0.07%	0.43%	1.22%	1.65%	0.43%	1.61%	1.65%	0.04%
State Deposit	0.53%	0.67%	0.61%	-0.06%	0.08%	0.53%	0.61%	0.08%	0.67%	0.61%	-0.06%
Foreign Deposit	0.88%	1.45%	1.59%	0.14%	0.71%	0.88%	1.59%	0.71%	1.44%	1.59%	0.16%
Participation	0.80%	0.99%	1.10%	0.11%	0.30%	0.80%	1.10%	0.30%	0.90%	1.10%	0.19%
Specific CoR (Monthly)	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	2.08%	1.07%	1.43%	0.36%	-0.65%	2.08%	1.43%	-0.65%	1.06%	1.43%	0.38%
Private Deposit	2.31%	1.51%	2.25%	0.74%	-0.06%	2.31%	2.25%	-0.06%	1.63%	2.25%	0.62%
State Deposit	2.01%	0.63%	0.02%	-0.61%	-1.99%	2.01%	0.02%	-1.99%	0.85%	0.02%	-0.83%
Foreign Deposit	2.52%	1.59%	2.87%	1.28%	0.36%	2.52%	2.87%	0.36%	1.13%	2.87%	1.74%
Participation	0.95%	1.29%	2.13%	0.83%	1.18%	0.95%	2.13%	1.18%	0.74%	2.13%	1.39%
Total CoR (Cumulative)	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	2.40%	2.01%	2.11%	0.10%	-0.29%	2.40%	2.11%	-0.29%	2.07%	2.11%	0.05%
Private Deposit	2.55%	2.59%	2.63%	0.04%	0.09%	2.55%	2.63%	0.09%	2.64%	2.63%	-0.01%
State Deposit	2.16%	1.45%	1.55%	0.10%	-0.61%	2.16%	1.55%	-0.61%	1.49%	1.55%	0.06%
Foreign Deposit	3.25%	2.98%	3.12%	0.14%	-0.13%	3.25%	3.12%	-0.13%	3.05%	3.12%	0.07%
Participation	2.45%	1.62%	1.88%	0.25%	-0.57%	2.45%	1.88%	-0.57%	1.66%	1.88%	0.22%
Total CoR (Monthly)	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	3Q24	4Q24 (*)	QoQ
Sector	2.97%	1.61%	2.99%	1.37%	0.02%	2.97%	2.99%	0.02%	1.41%	2.99%	1.58%
Private Deposit	2.61%	2.21%	2.99%	0.79%	0.38%	2.61%	2.99%	0.38%	2.84%	2.99%	0.15%
State Deposit	3.80%	1.24%	2.48%	1.24%	-1.31%	3.80%	2.48%	-1.31%	1.24%	2.48%	1.24%
Foreign Deposit	2.12%	2.41%	4.36%	1.95%	2.25%	2.12%	4.36%	2.25%	1.05%	4.36%	3.32%
Participation	2.68%	0.47%	4.24%	3.77%	1.56%	2.68%	4.24%	1.56%	-1.37%	4.24%	5.61%
Tier I	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	15.3%	14.4%	15.6%	1.1%	0.3%	15.3%	15.6%	0.26%	14.3%	15.6%	1.26%
Private Deposit	17.4%	14.8%	15.7%	1.0%	-1.6%	17.4%	15.7%	-1.63%	14.7%	15.7%	1.07%
State Deposit	12.5%	11.8%	12.9%	1.2%	0.4%	12.5%	12.9%	0.43%	11.8%	12.9%	1.18%
Foreign Deposit	15.7%	16.1%	17.2%	1.1%	1.5%	15.7%	17.2%	1.47%	15.6%	17.2%	1.57%
Participation	15.5%	14.3%	16.3%	2.0%	0.8%	15.5%	16.3%	0.79%	14.4%	16.3%	1.91%
CAR	Dec-23	Nov-24	Dec-24	MoM	YtD	Dec-23	Dec-24	YoY	Sep-24	Dec-24	QoQ
Sector	19.1%	18.3%	19.7%	1.4%	0.6%	19.1%	19.7%	0.63%	18.2%	19.7%	1.49%
Private Deposit	21.0%	18.9%	20.0%	1.1%	-1.0%	21.0%	20.0%	-1.02%	18.7%	20.0%	1.31%
State Deposit	15.9%	15.7%	17.1%	1.4%	1.2%	15.9%	17.1%	1.18%	15.9%	17.1%	1.22%
Foreign Deposit	19.7%	19.6%	21.4%	1.8%	1.7%	19.7%	21.4%	1.68%	19.2%	21.4%	2.18%
Participation	21.4%	18.5%	21.8%	3.3%	0.4%	21.4%	21.8%	0.43%	18.5%	21.8%	3.28%

Source: BRSA, Şeker Invest Research

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