

BRSA monthly banking data

February 2024

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Sector earnings rise by 50% MoM in February, supported by strong trading gains. Solid 58% earnings growth YoY.

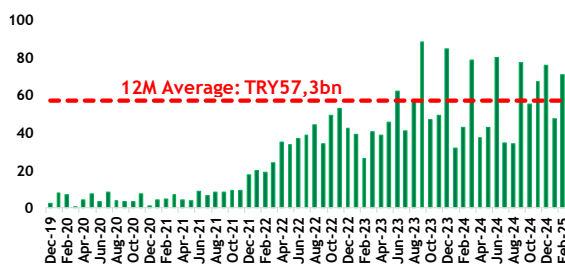
According to monthly BRSA data, the Turkish banking sector's net income jumped by 50% monthly to TRY70.9bn in February, supported by strong trading gains and a sharp easing in loan provisions. In a quarterly comparison, following the strong 35.6% earnings growth of 4Q24, banks posted a limited 3.7% earnings decline in the first two months of 1Q25 (January-February) vs. the first two months of 4Q24 (October-November).

February 2025: Strong trading gain and sharp decline in loan provisions boosted profitability...Eye-catching 242% MoM earnings rebound in participation banks. On the positive side, a 7% monthly increase in NII, solid TRY10bn trading gain and steep 41% MoM easing in loan provisions are positive factors. The trading gain increased from TRY2.4bn in January to TRY10bn in February (due to participation and state banks). Private deposit banks are negatively differentiated with a TRY438mn trading loss. State banks stand out with a TRY3.5bn trading gain. Lower OPEX (-6% MoM) compensated for the 5% MoM decline in fee and commission income. The TL loan-deposit spread recovered by 196 basis points MoM to 3.4% in parallel with the decline in funding costs. NIM also recovered by 22 basis points on a monthly basis to 5.3% despite the sharp decline in securities yields.

Foreign deposit banks, contrary to the sector trend, are negatively differentiated with a 13% earnings decline MoM on lower NII. Private deposit and state deposit banks expanded their monthly profit by 86% and 165%, respectively.

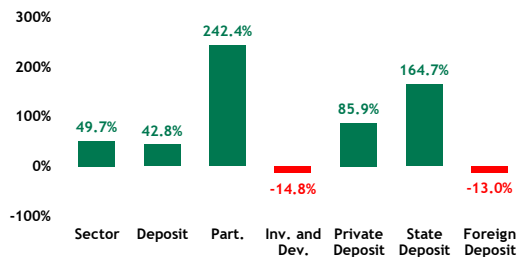
On an annual basis, the sector's earnings growth recovered from 48% in January to 58% in February. Private deposit banks increased their profit by 26% annually, while state and foreign deposit banks were able to expand their earnings by 141% and 15% YoY, respectively. The sector's ROAE improved by 510 basis points to 26.3%.

Sector Net Income (MoM-TLbn)



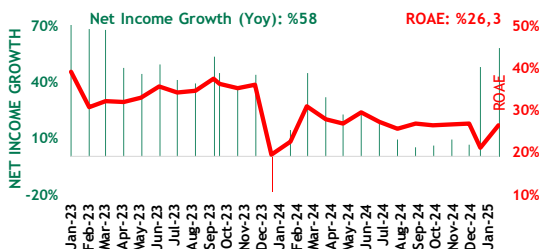
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



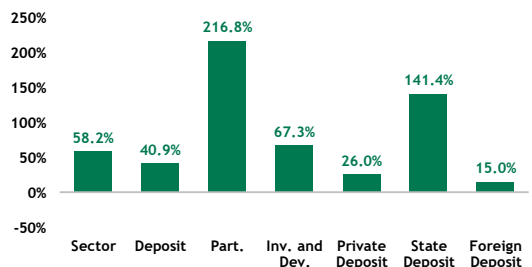
Source: BRSA, Seker Invest Research

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



Source: BRSA, Seker Invest Research

Segment Based Net Income Growth (YoY) (%)



Source: BRSA, Seker Invest Research

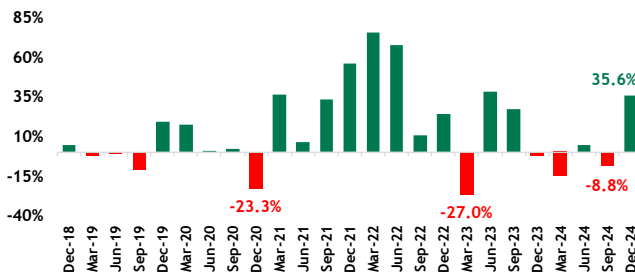
Slight earnings decline QoQ in the first two months of 1Q25:

In a quarterly comparison, following the 35.6% earnings growth of 4Q24, banks posted a 3.7% earnings decline in the first two months of 1Q25 (January-February) vs. the first two months of 4Q24 (October-November). The quite sharp 119% and 21% quarterly increases in loan provisions and OPEX significantly suppressed profitability.

On the positive side, banks posted a TRY12.3bn trading gain in January-February, vs. a TRY683mn loss in October-November. The quarterly growth rate in fee and commission income slowed slightly, falling from 9.4% in 4Q24 to 8.5%. Other banking income soared by 182% QoQ due to the low base effect.

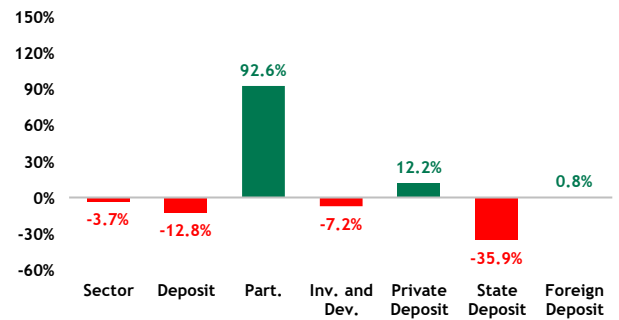
Participation banks stand out with 93% quarterly earnings growth. While private and foreign deposit banks saw a 12% and 1% increase in profits, state deposit banks' earnings fell 36% QoQ amid a sharp decline in net interest income...

Sector Earnings Growth (QoQ) (%)



Source: BRSA, Seker Invest Research

Earnings Growth (QoQ) (%)



Source: BRSA, Seker Invest Research

Among foreign deposit banks, we note a limited 1% quarterly earnings growth and a recovery in margins. A TRY1.2bn trading gain is the main positive. However, the sharp rise in loan provisions and OPEX weighed on the profitability. NIM recovered by 34 basis points compared to 4Q24 and the strongest improvement in margins is in this segment. The loan-deposit spread weakened by 92 basis points.

Private deposit banks delivered a 12% profit increase QoQ. A TRY5.9bn trading loss suppressed profitability. Net interest income rose by 18%, above their competitors. A TRY5.9bn trading loss is the main negative. The net interest margin improved by 24 basis points quarterly. The loan-deposit spread weakened by 100 basis points.

Among state deposit banks, despite a strong TRY4bn trading gain, a sharp 36% quarterly earnings decline and a steep weakening in margins is observed. Net interest income fell by 24% QoQ, contrary to the sector trend. ECLs hiked visibly by 216% quarterly and the highest rise occurred in this segment. The net interest margin weakened sharply by 183 bps compared to 4Q24. The loan-deposit spread weakened by 113 basis points.

Participation banks were able to post a strong 93% quarterly earnings growth. The main positive factors were the TRY12bn trading gain and the robust increase in other banking income. The sharp 42% rise in operating expenses suppressed profitability. The growth in fee and commission income was relatively weak at 4%.

NIM tightening vs. 4Q24. NII rose by 18% QoQ in the first two months of 1Q25 (January-February) vs. the first two months of 4Q24 (October-November) following record high 46.4% QoQ growth in 4Q24. NIM weakened by 86 basis points compared to 4Q24 to 5.1%. Yet it widened by 22 basis points on a monthly basis to 5.3%. The sharp decline in securities yields has weighed on margins. While loan yields fell by 158 basis points, deposit costs declined by 104 basis points QtD. The loan-deposit spread weakened by 38 basis points vs. 4Q24.

Slight recovery in fee and commission income growth. The quarterly growth rate in fees has slightly improved, rising from 9.4% in 4Q24 to 9.8%. The annual increase is at 50% YoY. State deposit banks posted the weakest performance with an annual increase of 35% YoY. Foreign deposit banks stand out with an annual increase of 59% YoY.

Limited worsening in NPL ratio. The sector's NPL ratio rose by a limited 15 bps QtD to 1.94%. It also rose by 25 bps QtD to 2.45% in private deposit banks, and the highest deterioration in asset quality is in this segment. The sector's Stage 3 coverage ratio declined by 35 bps compared to 4Q24, falling to 76.3%, while it rose by 63 basis points to 78.6% among foreign deposit banks. Total CoR (gross) rose by 149 bps compared to 4Q24, to 360 basis points.

MoM	Sector			Deposit			Participation		
Selected P&L items	Jan-25	Feb-25	MoM	Jan-25	Feb-25	MoM	Jan-25	Feb-25	MoM
NII	93,893	100,426	7.0%	74,470	84,964	14.1%	7,135	5,468	-23.4%
Net fee inc.	65,235	62,238	-4.6%	60,626	57,623	-5.0%	3,197	3,203	0.2%
Core revenues	159,128	162,664	2.2%	135,097	142,587	5.5%	10,332	8,671	-16.1%
Dividend inc.	3,793	2,259	-40.5%	3,793	2,257	-40.5%	0	0	n.a
Trading gain/loss	2,352	9,983	324.5%	-4,320	3,721	-186.1%	6,378	5,664	-11.2%
Other income	59,953	44,341	-26.0%	53,727	31,283	-41.8%	5,209	12,716	144.1%
Gross operating income	225,226	219,247	-2.7%	188,296	179,848	-4.5%	21,920	27,051	23.4%
OPEX	91,049	85,368	-6.2%	77,968	76,336	-2.1%	10,447	6,669	-36.2%
PPOP	134,177	133,879	-0.2%	110,329	103,512	-6.2%	11,473	20,382	77.7%
Expected Credit Loss	74,541	44,121	-40.8%	67,052	40,247	-40.0%	5,804	2,651	-54.3%
Specific	23,847	22,296	-6.5%	22,237	20,677	-7.0%	1,506	1,550	2.9%
General	37,463	16,515	-55.9%	34,524	16,136	-53.3%	2,490	140	-94.4%
Other	13,231	5,309	-59.9%	10,291	3,434	-66.6%	1,808	961	-46.8%
Net op. inc.	59,636	89,758	50.5%	43,277	63,265	46.2%	5,669	17,731	212.8%
Tax provision	12,288	18,885	53.7%	8,850	14,094	59.3%	1,418	3,176	124.0%
Net profit	47,347	70,867	49.7%	34,425	49,165	42.8%	4,251	14,554	242.4%

Source: BRSA, Şeker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jan-25	Feb-25	MoM	Jan-25	Feb-25	MoM	Jan-25	Feb-25	MoM
NII	20,248	25,882	27.8%	22,655	30,266	33.6%	31,567	28,816	-8.7%
Net fee inc.	25,645	24,704	-3.7%	16,561	15,536	-6.2%	18,420	17,383	-5.6%
Core revenues	45,892	50,585	10.2%	39,217	45,802	16.8%	49,988	46,199	-7.6%
Dividend inc.	3,793	2,257	-40.5%	0	0	n.a	0	0	-100.0%
Trading gain/loss	-5,436	-438	-91.9%	542	3,517	549.1%	574	642	12.0%
Other income	10,065	7,021	-30.3%	21,035	12,920	-38.6%	22,627	11,342	-49.9%
Gross operating income	54,315	59,425	9.4%	60,794	62,239	2.4%	73,188	58,184	-20.5%
OPEX	30,093	30,287	0.6%	25,275	24,148	-4.5%	22,600	21,902	-3.1%
PPOP	24,222	29,138	20.3%	35,518	38,091	7.2%	50,588	36,282	-28.3%
Expected Credit Loss	17,549	14,155	-19.3%	25,685	13,043	-49.2%	23,819	13,049	-45.2%
Specific	10,175	8,224	-19.2%	5,413	5,121	-5.4%	6,649	7,332	10.3%
General	5,399	3,879	-28.2%	18,797	6,921	-63.2%	10,328	5,335	-48.3%
Other	1,974	2,052	3.9%	1,475	1,000	-32.2%	6,841	381	-94.4%
Net op. inc.	6,673	14,983	124.5%	9,833	25,049	154.7%	26,770	23,234	-13.2%
Tax provision	142	2,844	1897.7%	2,650	6,036	127.8%	6,057	5,214	-13.9%
Net profit	6,531	12,139	85.9%	7,183	19,012	164.7%	20,711	18,014	-13.0%

Source: BRSA, Şeker Invest Research

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QoQ 2M	Sector			Deposit			Participation		
Selected P&L items	Oct-Nov	Jan-Feb	QoQ	Oct-Nov	Jan-Feb	QoQ	Oct-Nov	Jan-Feb	QoQ
NII	198,602	194,319	-2.2%	163,711	159,434	-2.6%	12,263	12,603	2.8%
Net fee inc.	117,540	127,473	8.5%	109,392	118,249	8.1%	6,077	6,400	5.3%
Core revenues	316,142	321,792	1.8%	273,103	277,683	1.7%	18,340	19,003	3.6%
Dividend inc.	5,485	6,052	10.3%	5,479	6,051	10.4%	0	0	n.a
Trading gain/loss	683	12,334	1705.6%	-7,601	-599	-92.1%	8,389	12,042	43.6%
Other income	36,925	104,295	182.4%	32,119	85,010	164.7%	3,963	17,925	352.3%
Gross operating income	359,236	444,473	23.7%	303,100	368,144	21.5%	30,692	48,971	59.6%
OPEX	146,286	176,417	20.6%	130,081	154,304	18.6%	12,047	17,116	42.1%
PPOP	212,950	268,056	25.9%	173,019	213,840	23.6%	18,645	31,855	70.8%
Expected Credit Loss	54,144	118,662	119.2%	48,089	107,299	123.1%	5,445	8,455	55.3%
Specific	27,027	46,144	70.7%	24,505	42,915	75.1%	2,474	3,057	23.5%
General	18,315	53,979	194.7%	18,162	50,660	178.9%	253	2,630	940.7%
Other	8,802	18,540	110.6%	5,422	13,724	153.1%	2,718	2,769	1.9%
Net op. inc.	158,806	149,394	-5.9%	124,931	106,542	-14.7%	13,200	23,400	77.3%
Tax provision	36,093	31,173	-13.6%	29,021	22,944	-20.9%	3,439	4,594	33.6%
Net profit	122,709	118,214	-3.7%	95,906	83,590	-12.8%	9,762	18,805	92.6%

Source: BRSA, Şeker Invest Research

QoQ 2M	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Oct-Nov	Jan-Feb	QoQ	Oct-Nov	Jan-Feb	QoQ	Oct-Nov	Jan-Feb	QoQ
NII	39,169	46,129	17.8%	69,782	52,921	-24.2%	54,760	60,384	10.3%
Net fee inc.	45,848	50,349	9.8%	29,329	32,097	9.4%	34,215	35,803	4.6%
Core revenues	85,017	96,478	13.5%	99,112	85,019	-14.2%	88,974	96,187	8.1%
Dividend inc.	5,479	6,050	10.4%	0	0	#DIV/0!	1	0	-85.2%
Trading gain/loss	-8,332	-5,874	-29.5%	1,654	4,059	145.5%	-923	1,216	-231.7%
Other income	8,900	17,086	92.0%	7,422	33,955	357.5%	15,797	33,969	115.0%
Gross operating income	91,064	113,740	24.9%	108,187	123,033	13.7%	103,849	131,371	26.5%
OPEX	52,849	60,380	14.2%	40,029	49,423	23.5%	37,203	44,501	19.6%
PPOP	38,215	53,360	39.6%	68,158	73,610	8.0%	66,646	86,870	30.3%
Expected Credit Loss	19,872	31,704	59.5%	12,272	38,728	215.6%	15,944	36,867	131.2%
Specific	10,200	18,400	80.4%	6,374	10,534	65.3%	7,931	13,981	76.3%
General	6,257	9,278	48.3%	5,783	25,718	344.7%	6,123	15,663	155.8%
Other	3,415	4,026	17.9%	116	2,475	2036.9%	1,891	7,223	282.0%
Net op. inc.	18,343	21,656	18.1%	55,886	34,882	-37.6%	50,702	50,003	-1.4%
Tax provision	1,709	2,987	74.8%	15,031	8,686	-42.2%	12,281	11,271	-8.2%
Net profit	16,634	18,670	12.2%	40,855	26,196	-35.9%	38,416	38,725	0.8%

Source: BRSA, Şeker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	Feb-24	Feb-25	YoY	Feb-24	Feb-25	YoY	Feb-24	Feb-25	YoY
NII	121,130	194,319	60.4%	96,943	159,434	64.5%	9,074	12,603	38.9%
Net fee inc.	84,890	127,473	50.2%	78,896	118,249	49.9%	3,998	6,400	60.1%
Core revenues	206,020	321,792	56.2%	175,839	277,683	57.9%	13,072	19,003	45.4%
Dividend inc.	5,612	6,052	7.8%	5,612	6,051	7.8%	0	0	n.a
Trading gain/loss	-27,661	12,334	-144.6%	-29,926	-599	-98.0%	3,299	12,042	265.1%
Other income	86,249	104,295	20.9%	76,860	85,010	10.6%	8,472	17,925	111.6%
Gross operating income	270,221	444,473	64.5%	228,385	368,144	61.2%	24,842	48,971	97.1%
OPEX	119,090	176,417	48.1%	105,000	154,304	47.0%	10,624	17,116	61.1%
PPOP	151,131	268,056	77.4%	123,385	213,840	73.3%	14,219	31,855	124.0%
Expected Credit Loss	75,353	118,662	57.5%	66,547	107,299	61.2%	6,925	8,455	22.1%
Specific	19,074	46,144	141.9%	16,485	42,915	160.3%	2,312	3,057	32.2%
General	45,446	53,979	18.8%	42,108	50,660	20.3%	2,755	2,630	-4.5%
Other	10,833	18,540	71.1%	7,954	13,724	72.5%	1,858	2,769	49.0%
Net op. inc.	75,776	149,387	97.1%	56,836	106,534	87.4%	7,294	23,400	220.8%
Tax provision	1,042	31,173	2891.9%	-2,508	22,944	-1014.8%	1,357	4,594	238.5%
Net profit	74,734	118,214	58.2%	59,344	83,590	40.9%	5,936	18,805	216.8%

Source: BRSA, Seker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Feb-24	Feb-25	YoY	Feb-24	Feb-25	YoY	Feb-24	Feb-25	YoY
NII	37,310	46,129	23.6%	29,309	52,921	80.6%	30,323	60,384	99.1%
Net fee inc.	32,654	50,349	54.2%	23,776	32,097	35.0%	22,466	35,803	59.4%
Core revenues	69,964	96,478	37.9%	53,085	85,019	60.2%	52,790	96,187	82.2%
Dividend inc.	5,541	6,050	9.2%	0	0	#DIV/0!	70	0	-99.9%
Trading gain/loss	-14,249	-5,874	-58.8%	-15,432	4,059	-126.3%	-245	1,216	-596.2%
Other income	22,262	17,086	-23.3%	21,239	33,955	59.9%	33,359	33,969	1.8%
Gross operating income	83,519	113,740	36.2%	58,892	123,033	108.9%	85,974	131,371	52.8%
OPEX	42,485	60,380	42.1%	33,436	49,423	47.8%	29,079	44,501	53.0%
PPOP	41,034	53,360	30.0%	25,457	73,610	189.2%	56,895	86,870	52.7%
Expected Credit Loss	25,583	31,704	23.9%	19,861	38,728	95.0%	21,104	36,867	74.7%
Specific	9,410	18,400	95.5%	3,155	10,534	233.8%	3,919	13,981	256.8%
General	12,362	9,278	-24.9%	14,846	25,718	73.2%	14,901	15,663	5.1%
Other	3,810	4,026	5.7%	1,859	2,475	33.1%	2,285	7,223	216.1%
Net op. inc.	15,451	21,656	40.2%	5,596	34,882	523.4%	35,789	49,996	39.7%
Tax provision	630	2,987	374.2%	-5,256	8,686	-265.3%	2,118	11,271	432.2%
Net profit	14,821	18,670	26.0%	10,852	26,196	141.4%	33,671	38,725	15.0%

Source: BRSA, Seker Invest Research

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Figure 1: Segment based P&L items

	Feb-24	Jan-25	Feb-25	MoM	YoY
Net Interest Income					
Sector	67,186	93,893	100,426	7.0%	49.5%
Private Deposit	19,754	20,248	25,882	27.8%	31.0%
State Deposit	18,747	22,655	30,266	33.6%	61.4%
Foreign Deposit	16,637	31,567	28,816	-8.7%	73.2%
Participation	4,450	7,135	5,468	-23.4%	22.9%
Fee & commission income, net					
Sector	43,093	65,235	62,238	-4.6%	44.4%
Private Deposit	16,728	25,645	24,704	-3.7%	47.7%
State Deposit	12,030	16,561	15,536	-6.2%	29.1%
Foreign Deposit	11,315	18,420	17,383	-5.6%	53.6%
Participation	1,985	3,197	3,203	0.2%	61.4%
Foreign Currency Gains/Losses (Net)					
Sector	234,122	-15,071	9,718	-164.5%	-95.8%
Private Deposit	231,383	-9,567	255	-102.7%	-99.9%
State Deposit	1,934	1,169	2,271	94.4%	17.5%
Foreign Deposit	1,605	-7,091	-1,029	-85.5%	-164.2%
Participation	-170	12	8,105	69405.1%	-4860.5%
Capital Market Transactions Profits/Losses (Net)					
Sector	-250,055	17,423	265	-98.5%	-100.1%
Private Deposit	-239,258	4,131	-693	-116.8%	-99.7%
State Deposit	-9,890	-627	1,246	-298.8%	-112.6%
Foreign Deposit	-2,520	7,664	1,672	-78.2%	-166.3%
Participation	1,386	6,367	-2,441	-138.3%	-276.1%
Trading gain/loss (Total) (Net)					
Sector	-15,932	2,352	9,983	324.5%	-162.7%
Private Deposit	-7,875	-5,436	-438	-91.9%	-94.4%
State Deposit	-7,957	542	3,517	549.1%	-144.2%
Foreign Deposit	-916	574	642	12.0%	-170.1%
Participation	1,216	6,378	5,664	-11.2%	365.8%
OPEX					
Sector	60,625	91,049	85,368	-6.2%	40.8%
Private Deposit	23,314	30,093	30,287	0.6%	29.9%
State Deposit	16,030	25,275	24,148	-4.5%	50.6%
Foreign Deposit	14,483	22,600	21,902	-3.1%	51.2%
Participation	5,073	10,447	6,669	-36.2%	31.5%
PPOP					
Sector	76,289	134,177	133,879	-0.2%	75.5%
Private Deposit	19,888	24,222	29,138	20.3%	46.5%
State Deposit	15,918	35,518	38,091	7.2%	139.3%
Foreign Deposit	27,308	50,588	36,282	-28.3%	32.9%
Participation	6,300	11,473	20,382	77.7%	223.5%
Specific provisions					
Sector	10,225	23,847	22,296	-6.5%	118.1%
Private Deposit	5,174	10,175	8,224	-19.2%	58.9%
State Deposit	1,265	5,413	5,121	-5.4%	304.9%
Foreign Deposit	1,914	6,649	7,332	10.3%	283.2%
Participation	1,819	1,506	1,550	2.9%	-14.8%
General provisions					
Sector	16,866	37,463	16,515	-55.9%	-2.1%
Private Deposit	5,879	5,399	3,879	-28.2%	-34.0%
State Deposit	4,091	18,797	6,921	-63.2%	69.2%
Foreign Deposit	5,614	10,328	5,335	-48.3%	-5.0%
Participation	931	2,490	140	-94.4%	-84.9%
Expected Credit Loss					
Sector	30,784	74,541	44,121	-40.8%	43.3%
Private Deposit	12,640	17,549	14,155	-19.3%	12.0%
State Deposit	5,857	25,685	13,043	-49.2%	122.7%
Foreign Deposit	8,288	23,819	13,049	-45.2%	57.4%
Participation	3,287	5,804	2,651	-54.3%	-19.3%
Net Income					
Sector	42,746	47,347	70,867	49.7%	65.8%
Private Deposit	7,602	6,531	12,139	85.9%	59.7%
State Deposit	9,167	7,183	19,012	164.7%	107.4%
Foreign Deposit	18,431	20,711	18,014	-13.0%	-2.3%
Participation	2,504	4,251	14,554	242.4%	481.3%

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

Cumulative			Quarterly		
Feb-24	Feb-25	YoY	4Q24	1Q25 (*)	QoQ
121,130	194,319	60.4%	322,073	291,478	-9.5%
37,310	46,129	23.6%	62,111	69,194	11.4%
29,309	52,921	80.6%	119,729	79,382	-33.7%
30,323	60,384	99.1%	81,459	90,575	11.2%
9,074	12,603	38.9%	24,466	18,905	-22.7%
84,890	127,473	50.2%	186,552	191,210	2.5%
32,654	50,349	54.2%	72,652	75,523	4.0%
23,776	32,097	35.0%	48,108	48,146	0.1%
22,466	35,803	59.4%	52,906	53,705	1.5%
3,998	6,400	60.1%	9,442	9,600	1.7%
2,138	-5,354	-350.4%	24,841	-8,030	-132.3%
-1,204	-9,313	673.6%	12,953	-13,969	-207.8%
3,348	3,440	2.8%	9,652	5,160	-46.5%
3,129	-8,120	-359.5%	-5,284	-12,180	130.5%
-576	8,117	-1510.0%	10,986	12,175	10.8%
-29,798	17,688	-159.4%	-21,282	26,532	-224.7%
-13,046	3,439	-126.4%	-22,853	5,158	-122.6%
-18,779	619	-103.3%	-11,228	929	-108.3%
-3,374	9,336	-376.7%	2,106	14,004	564.9%
3,874	3,926	1.3%	6,218	5,889	-5.3%
-27,661	12,334	-144.6%	3,559	18,501	419.8%
-14,249	-5,874	-58.8%	-9,899	-8,811	-11.0%
-15,432	4,059	-126.3%	-1,577	6,089	-486.2%
-245	1,216	-596.2%	-3,178	1,824	-157.4%
3,299	12,042	265.1%	17,203	18,064	5.0%
119,090	176,417	48.1%	240,113	264,625	10.2%
42,485	60,380	42.1%	86,997	90,569	4.1%
33,436	49,423	47.8%	66,385	74,135	11.7%
29,079	44,501	53.0%	60,335	66,752	10.6%
10,624	17,116	61.1%	18,929	25,674	35.6%
151,131	268,056	77.4%	365,577	402,084	10.0%
41,034	53,360	30.0%	71,042	80,041	12.7%
25,457	73,610	189.2%	117,469	110,414	-6.0%
56,895	86,870	52.7%	106,380	130,306	22.5%
14,219	31,855	124.0%	36,917	47,782	29.4%
19,074	46,144	141.9%	45,975	69,215	50.5%
9,410	18,400	95.5%	18,440	27,599	49.7%
3,155	10,534	233.8%	6,486	15,801	143.6%
3,919	13,981	256.8%	15,926	20,971	31.7%
2,312	3,057	32.2%	4,554	4,585	0.7%
45,446	53,979	18.8%	39,145	80,968	106.8%
12,362	9,278	-24.9%	9,025	13,917	54.2%
14,846	25,718	73.2%	17,872	38,577	115.9%
14,901	15,663	5.1%	10,354	23,495	126.9%
2,755	2,630	-4.5%	2,363	3,945	66.9%
75,353	118,662	57.5%	111,171	177,993	60.1%
25,583	31,704	23.9%	33,799	47,556	40.7%
19,861	38,728	95.0%	28,966	58,091	100.6%
21,104	36,867	74.7%	33,558	55,301	64.8%
6,925	8,455	22.1%	13,339	12,683	-4.9%
74,734	118,214	58.2%	198,563	177,320	-10.7%
14,821	18,670	26.0%	32,114	28,004	-12.8%
10,852	26,196	141.4%	67,471	39,294	-41.8%
33,671	38,725	15.0%	54,106	58,087	7.4%
5,936	18,805	216.8%	18,208	28,208	54.9%

Figure 2: Segment based profitability

						Cumulative			Quarterly		
	Feb-24	Jan-25	Feb-25	MoM	YoY	Feb-24	Feb-25	YoY	4Q24	1Q25 (*)	Qtd
ROAA											
Sector	2.1%	1.7%	2.5%	0.8%	0.4%	1.9%	2.1%	0.26%	2.5%	2.1%	-0.40%
Private Deposit	1.3%	0.9%	1.6%	0.7%	0.2%	1.3%	1.2%	-0.12%	1.4%	1.2%	-0.23%
State Deposit	1.2%	0.7%	1.8%	1.1%	0.6%	0.7%	1.2%	0.51%	2.3%	1.2%	-1.06%
Foreign Deposit	4.5%	3.8%	3.2%	-0.6%	-1.3%	4.2%	3.5%	-0.70%	3.4%	3.5%	0.06%
Participation	1.4%	1.9%	6.5%	4.6%	5.0%	1.7%	4.2%	2.47%	2.9%	4.2%	1.31%
ROAE											
Sector	25.9%	21.1%	32.0%	10.9%	6.1%	22.3%	26.3%	3.91%	31.9%	26.0%	-5.94%
Private Deposit	13.3%	9.6%	18.2%	8.6%	4.9%	12.9%	13.8%	0.91%	16.8%	13.7%	-3.06%
State Deposit	18.8%	10.5%	29.4%	18.8%	10.5%	10.7%	19.6%	8.85%	38.9%	19.4%	-19.46%
Foreign Deposit	51.3%	39.7%	32.4%	-7.3%	-18.9%	46.0%	35.4%	-10.65%	34.9%	34.9%	0.01%
Participation	22.0%	26.2%	113.1%	86.9%	91.0%	26.6%	63.4%	36.79%	40.8%	61.9%	21.07%
NIM											
Sector	4.70%	5.05%	5.26%	0.22%	0.56%	4.3%	5.1%	0.86%	6.0%	5.1%	-0.86%
Private Deposit	4.18%	3.15%	3.98%	0.83%	-0.21%	4.0%	3.6%	-0.42%	3.3%	3.6%	0.24%
State Deposit	2.87%	2.52%	3.29%	0.77%	0.43%	2.2%	2.9%	0.66%	4.7%	2.9%	-1.83%
Foreign Deposit	4.67%	6.79%	5.97%	-0.83%	1.30%	4.3%	6.4%	2.06%	6.0%	6.4%	0.34%
Participation	2.93%	3.75%	2.78%	-0.97%	-0.15%	3.0%	3.3%	0.24%	4.5%	3.2%	-1.25%
TRY loan yield											
Sector	37.42%	48.91%	43.48%	-5.43%	6.06%	37.1%	45.2%	8.10%	46.5%	44.4%	-2.11%
Private Deposit	37.16%	46.50%	42.04%	-4.46%	4.88%	37.1%	43.4%	6.32%	44.3%	42.7%	-1.55%
State Deposit	37.52%	50.72%	44.60%	-6.12%	7.08%	36.9%	46.6%	9.74%	48.1%	45.7%	-2.40%
Foreign Deposit	39.17%	49.74%	44.37%	-5.37%	5.21%	39.3%	46.1%	6.80%	47.1%	45.3%	-1.85%
Participation	37.82%	51.78%	45.29%	-6.49%	7.46%	37.3%	47.3%	9.97%	50.7%	46.4%	-4.30%
TRY deposit cost											
Sector	37.36%	46.75%	38.72%	-8.03%	1.37%	38.3%	41.8%	3.53%	33.1%	31.4%	-1.67%
Private Deposit	35.78%	45.75%	38.12%	-7.64%	2.34%	36.9%	41.1%	4.20%	32.6%	31.0%	-1.62%
State Deposit	38.25%	46.67%	38.75%	-7.91%	0.50%	39.4%	41.7%	2.30%	33.1%	31.3%	-1.80%
Foreign Deposit	38.58%	48.64%	39.28%	-9.36%	0.70%	39.5%	43.0%	3.53%	33.6%	32.1%	-1.53%
Participation	34.84%	45.68%	39.19%	-6.49%	4.34%	34.1%	41.6%	7.54%	32.8%	31.3%	-1.48%
Core spreads (TRY)											
Sector	0.05%	1.47%	3.43%	1.96%	3.38%	-0.8%	2.4%	3.24%	10.1%	9.9%	-0.21%
Private Deposit	1.02%	0.51%	2.84%	2.33%	1.82%	0.2%	1.7%	1.50%	8.8%	8.9%	0.16%
State Deposit	-0.53%	2.77%	4.21%	1.45%	4.75%	-1.8%	3.5%	5.28%	11.3%	11.0%	-0.30%
Foreign Deposit	0.42%	0.74%	3.66%	2.92%	3.23%	-0.1%	2.2%	2.29%	10.1%	10.0%	-0.12%
Participation	2.21%	4.18%	4.38%	0.20%	2.17%	2.4%	4.0%	1.59%	13.5%	11.5%	-2.00%
FX loan yield											
Sector	8.76%	7.98%	7.31%	-0.67%	-1.45%	9.0%	7.6%	-1.35%	8.0%	7.6%	-0.39%
Private Deposit	9.25%	8.00%	7.29%	-0.71%	-1.96%	9.4%	7.6%	-1.78%	7.9%	7.6%	-0.31%
State Deposit	8.93%	8.09%	7.37%	-0.72%	-1.57%	8.9%	7.7%	-1.23%	8.5%	7.7%	-0.86%
Foreign Deposit	8.13%	7.93%	7.43%	-0.51%	-0.70%	8.8%	7.6%	-1.18%	7.7%	7.6%	-0.13%
Participation	7.81%	8.03%	7.63%	-0.41%	-0.18%	8.1%	7.8%	-0.28%	7.4%	7.8%	0.39%
FX deposit cost											
Sector	1.05%	0.63%	0.68%	0.05%	-0.37%	1.2%	0.7%	-0.53%	0.6%	0.7%	0.10%
Private Deposit	1.12%	0.30%	0.32%	0.02%	-0.80%	1.3%	0.3%	-0.96%	0.3%	0.3%	-0.01%
State Deposit	1.15%	0.67%	0.72%	0.05%	-0.43%	1.3%	0.7%	-0.64%	0.5%	0.7%	0.15%
Foreign Deposit	0.40%	0.27%	0.30%	0.03%	-0.10%	0.5%	0.3%	-0.17%	0.3%	0.3%	0.03%
Participation	1.58%	1.76%	1.87%	0.11%	0.29%	1.7%	1.8%	0.14%	1.5%	1.8%	0.25%
Core spreads (FX)											
Sector	7.62%	7.30%	6.58%	-0.72%	-1.04%	7.7%	6.9%	-0.77%	7.4%	6.9%	-0.50%
Private Deposit	8.03%	7.68%	6.95%	-0.73%	-1.09%	8.0%	7.3%	-0.73%	7.5%	7.3%	-0.29%
State Deposit	7.69%	7.37%	6.60%	-0.77%	-1.09%	7.5%	7.0%	-0.54%	8.0%	6.9%	-1.02%
Foreign Deposit	7.69%	7.64%	7.10%	-0.53%	-0.59%	8.3%	7.3%	-1.00%	7.5%	7.3%	-0.16%
Participation	6.14%	6.16%	5.65%	-0.51%	-0.49%	6.3%	5.9%	-0.42%	5.8%	5.9%	0.12%
Blended loan yield											
Sector	27.30%	32.31%	28.79%	-3.52%	1.49%	27.3%	30.1%	2.80%	31.3%	29.7%	-1.58%
Private Deposit	28.30%	32.73%	29.58%	-3.15%	1.28%	28.4%	30.7%	2.33%	31.6%	30.3%	-1.21%
State Deposit	28.60%	34.31%	30.26%	-4.05%	1.66%	28.4%	31.8%	3.44%	33.4%	31.4%	-2.00%
Foreign Deposit	27.81%	34.24%	30.61%	-3.63%	2.79%	28.2%	31.9%	3.73%	32.8%	31.5%	-1.23%
Participation	26.68%	30.41%	26.87%	-3.54%	0.19%	26.6%	28.2%	1.57%	30.3%	27.9%	-2.39%

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

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Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Feb-24	Jan-25	Feb-25	MoM	YoY	Feb-24	Feb-25	YoY	4Q24	1Q25 (*)	Qtd
Blended deposit cost											
Sector	21.19%	28.72%	23.88%	-4.84%	2.69%	22.0%	25.9%	3.91%	22.5%	21.5%	-1.04%
Private Deposit	19.71%	27.07%	22.51%	-4.56%	2.80%	20.6%	24.5%	3.83%	21.5%	20.5%	-1.00%
State Deposit	22.55%	30.29%	25.32%	-4.97%	2.78%	23.5%	27.3%	3.82%	23.6%	22.5%	-1.13%
Foreign Deposit	22.41%	31.12%	25.31%	-5.81%	2.90%	23.2%	27.8%	4.62%	23.7%	22.8%	-0.92%
Participation	17.29%	21.77%	18.52%	-3.24%	1.24%	17.2%	19.9%	2.69%	18.2%	17.2%	-1.04%
Blended loan-deposit spread											
Sector	5.05%	2.79%	3.96%	1.17%	-1.08%	4.4%	3.4%	-1.01%	7.2%	6.8%	-0.38%
Private Deposit	7.18%	4.46%	5.77%	1.32%	-1.40%	6.4%	5.0%	-1.40%	8.3%	8.2%	-0.11%
State Deposit	4.94%	3.08%	3.94%	0.86%	-1.00%	3.9%	3.5%	-0.42%	7.9%	7.3%	-0.64%
Foreign Deposit	4.42%	2.38%	4.23%	1.85%	-0.19%	4.1%	3.3%	-0.84%	7.3%	7.1%	-0.20%
Participation	8.01%	7.10%	7.04%	-0.06%	-0.97%	8.0%	6.9%	-1.11%	10.2%	9.1%	-1.06%
TRY securities yield											
Sector	46.65%	50.64%	42.88%	-7.77%	-3.77%	47.1%	45.7%	-1.38%	60.3%	44.9%	-15.40%
Private Deposit	48.53%	48.81%	43.77%	-5.04%	-4.76%	50.4%	45.1%	-5.24%	53.4%	44.3%	-9.05%
State Deposit	50.29%	55.90%	49.54%	-6.36%	-0.75%	49.6%	51.6%	1.96%	74.0%	50.6%	-23.48%
Foreign Deposit	44.32%	50.50%	34.04%	-16.45%	-10.27%	45.0%	41.0%	-3.97%	54.8%	40.3%	-14.48%
Participation	28.15%	32.67%	25.06%	-7.61%	-3.09%	28.3%	28.4%	0.15%	32.1%	28.1%	-3.97%
FX securities yield											
Sector	6.13%	6.49%	5.49%	-1.00%	-0.64%	6.1%	6.0%	-0.09%	6.0%	6.0%	-0.07%
Private Deposit	6.16%	6.00%	5.68%	-0.33%	-0.48%	5.9%	5.8%	-0.09%	5.7%	5.8%	0.09%
State Deposit	6.00%	5.83%	5.26%	-0.57%	-0.74%	6.0%	5.6%	-0.47%	6.0%	5.5%	-0.42%
Foreign Deposit	6.39%	9.09%	5.27%	-3.82%	-1.12%	6.4%	7.2%	0.74%	6.5%	7.1%	0.62%
Participation	5.72%	7.49%	6.22%	-1.27%	0.50%	5.5%	6.8%	1.31%	5.8%	6.8%	0.98%
Blended securities yield											
Sector	38.18%	41.46%	35.44%	-6.02%	-2.73%	38.6%	37.5%	-1.18%	51.1%	36.7%	-14.44%
Private Deposit	39.92%	40.38%	36.05%	-4.34%	-3.87%	42.0%	37.1%	-4.83%	45.1%	36.4%	-8.68%
State Deposit	41.78%	47.30%	42.06%	-5.25%	0.28%	41.1%	43.6%	2.49%	64.3%	42.7%	-21.60%
Foreign Deposit	35.64%	37.95%	27.33%	-10.62%	-8.31%	36.2%	31.6%	-4.65%	45.3%	31.0%	-14.36%
Participation	21.22%	23.42%	17.74%	-5.68%	-3.48%	21.5%	20.2%	-1.34%	24.8%	19.9%	-4.86%
Cost/Income											
Sector	44.3%	40.4%	38.9%	-1.5%	-5.3%	44.1%	39.7%	-4.38%	39.6%	39.7%	0.05%
Private Deposit	54.0%	55.4%	51.0%	-4.4%	-3.0%	50.9%	53.1%	2.22%	55.0%	53.1%	-1.96%
State Deposit	50.2%	41.6%	38.8%	-2.8%	-11.4%	56.8%	40.2%	-16.60%	36.1%	40.2%	4.06%
Foreign Deposit	34.7%	30.9%	37.6%	6.8%	3.0%	33.8%	33.9%	0.05%	36.2%	33.9%	-2.32%
Participation	44.6%	47.7%	24.7%	-23.0%	-20.0%	42.8%	35.0%	-7.81%	33.9%	35.0%	1.06%
Costs/Loans											
Sector	5.8%	6.5%	6.0%	-0.5%	0.2%	5.6%	6.1%	0.47%	5.9%	6.1%	0.28%
Private Deposit	8.3%	7.8%	7.7%	-0.1%	-0.6%	7.4%	7.6%	0.18%	7.6%	7.6%	0.01%
State Deposit	4.0%	4.9%	4.6%	-0.3%	0.5%	4.2%	4.6%	0.46%	4.4%	4.6%	0.25%
Foreign Deposit	6.8%	7.7%	7.3%	-0.4%	0.5%	6.7%	7.4%	0.63%	7.0%	7.4%	0.36%
Participation	6.3%	10.0%	6.3%	-3.7%	-0.1%	6.6%	7.8%	1.23%	6.3%	7.8%	1.56%
Cost/Assets											
Sector	3.0%	3.3%	3.0%	-0.3%	0.0%	2.9%	3.0%	0.18%	2.9%	3.0%	0.14%
Private Deposit	4.0%	3.8%	3.8%	0.0%	-0.2%	3.6%	3.8%	0.16%	3.7%	3.8%	0.03%
State Deposit	2.1%	2.4%	2.2%	-0.2%	0.1%	2.2%	2.2%	0.05%	2.1%	2.2%	0.13%
Foreign Deposit	3.4%	4.0%	3.8%	-0.2%	0.3%	3.4%	3.8%	0.38%	3.7%	3.8%	0.12%
Participation	2.9%	4.5%	2.8%	-1.7%	0.0%	2.9%	3.6%	0.64%	2.8%	3.6%	0.77%
Fees (net) to Assets											
Sector	2.2%	2.4%	2.2%	-0.2%	0.1%	2.1%	2.2%	0.16%	2.3%	2.2%	-0.06%
Private Deposit	3.0%	3.4%	3.2%	-0.2%	0.2%	2.8%	3.2%	0.38%	3.2%	3.2%	0.03%
State Deposit	1.6%	1.6%	1.5%	-0.1%	-0.2%	1.6%	1.5%	-0.11%	1.6%	1.5%	-0.08%
Foreign Deposit	2.8%	3.4%	3.1%	-0.3%	0.3%	2.7%	3.1%	0.43%	3.3%	3.1%	-0.17%
Participation	1.1%	1.4%	1.4%	0.0%	0.3%	1.1%	1.4%	0.24%	1.4%	1.4%	-0.06%
Fees (net) to OPEX											
Sector	71.1%	71.6%	72.9%	1.3%	1.8%	71.3%	72.3%	0.97%	77.7%	72.3%	-5.44%
Private Deposit	71.7%	85.2%	81.6%	-3.7%	9.8%	76.9%	83.4%	6.53%	83.5%	83.4%	-0.12%
State Deposit	75.1%	65.5%	64.3%	-1.2%	-10.7%	71.1%	64.9%	-6.17%	72.5%	64.9%	-7.52%
Foreign Deposit	78.1%	81.5%	79.4%	-2.1%	1.2%	77.3%	80.5%	3.20%	87.7%	80.5%	-7.23%
Participation	39.1%	30.6%	48.0%	17.4%	8.9%	37.6%	37.4%	-0.25%	49.9%	37.4%	-12.49%

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

Figure 4: Segment based B/S ratios

Loans	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	12,366	16,374	16,865	3.00%	5.06%	12,366	16,865	36.39%	16,052	16,865	5.06%
Private Deposit	3,319	4,500	4,599	2.22%	3.90%	3,319	4,599	38.57%	4,427	4,599	3.90%
State Deposit	4,725	6,088	6,278	3.11%	5.45%	4,725	6,278	32.85%	5,953	6,278	5.45%
Foreign Deposit	2,523	3,424	3,520	2.81%	5.07%	2,523	3,520	39.52%	3,350	3,520	5.07%
Participation	944	1,210	1,274	5.24%	7.88%	944	1,274	34.96%	1,181	1,274	7.88%
TRY Loans	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	8,287	10,258	10,528	2.63%	3.77%	8,287	10,528	27.04%	10,145	10,528	3.77%
Private Deposit	2,339	3,024	3,074	1.66%	2.89%	2,339	3,074	31.42%	2,988	3,074	2.89%
State Deposit	3,346	3,934	4,059	3.17%	4.27%	3,346	4,059	21.33%	3,893	4,059	4.27%
Foreign Deposit	1,664	2,265	2,306	1.82%	3.54%	1,664	2,306	38.58%	2,227	2,306	3.54%
Participation	615	659	695	5.49%	5.87%	615	695	12.98%	657	695	5.87%
FC Loans	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	4,079	6,116	6,337	3.62%	7.29%	4,079	6,337	55.37%	5,907	6,337	7.29%
Private Deposit	980	1,476	1,525	3.36%	5.98%	980	1,525	55.65%	1,439	1,525	5.98%
State Deposit	1,380	2,154	2,218	2.99%	7.68%	1,380	2,218	60.77%	2,060	2,218	7.68%
Foreign Deposit	859	1,159	1,214	4.72%	8.10%	859	1,214	41.33%	1,123	1,214	8.10%
Participation	328	551	578	4.94%	10.41%	328	578	76.13%	524	578	10.41%
Deposits	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	15,140	19,047	19,800	4.0%	4.7%	15,140	19,800	30.78%	18,903	19,800	4.74%
Private Deposit	4,231	5,364	5,498	2.5%	3.6%	4,231	5,498	29.95%	5,306	5,498	3.62%
State Deposit	6,349	8,072	8,512	5.4%	5.5%	6,349	8,512	34.07%	8,067	8,512	5.51%
Foreign Deposit	3,031	3,823	3,940	3.1%	5.0%	3,031	3,940	29.99%	3,752	3,940	5.01%
Participation	1,530	1,788	1,851	3.5%	4.0%	1,530	1,851	20.97%	1,779	1,851	4.05%
TRY Deposits	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	8,881	12,320	12,694	3.03%	3.14%	8,881	12,694	42.93%	12,307	12,694	3.14%
Private Deposit	2,407	3,353	3,401	1.46%	1.17%	2,407	3,401	41.28%	3,362	3,401	1.17%
State Deposit	3,854	5,504	5,762	4.68%	4.70%	3,854	5,762	49.53%	5,504	5,762	4.70%
Foreign Deposit	1,845	2,587	2,653	2.53%	4.17%	1,845	2,653	43.81%	2,547	2,653	4.17%
Participation	775	876	877	0.14%	-1.96%	775	877	13.16%	895	877	-1.96%
FC Deposits	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	6,259	6,727	7,107	5.6%	7.7%	6,259	7,107	13.53%	6,596	7,107	7.74%
Private Deposit	1,823	2,011	2,096	4.2%	7.9%	1,823	2,096	14.98%	1,944	2,096	7.85%
State Deposit	2,495	2,568	2,749	7.1%	7.3%	2,495	2,749	10.19%	2,563	2,749	7.26%
Foreign Deposit	1,186	1,236	1,288	4.2%	6.8%	1,186	1,288	8.52%	1,206	1,288	6.80%
Participation	755	912	973	6.7%	10.1%	755	973	28.99%	884	973	10.13%
LDR	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	81.7%	86.0%	85.2%	-0.8%	0.3%	81.7%	85.2%	3.50%	84.9%	85.2%	0.26%
Private Deposit	78.5%	83.9%	83.7%	-0.2%	0.2%	78.5%	83.7%	5.21%	83.4%	83.7%	0.22%
State Deposit	74.4%	75.4%	73.8%	-1.7%	0.0%	74.4%	73.8%	-0.68%	73.8%	73.8%	-0.04%
Foreign Deposit	83.2%	89.6%	89.3%	-0.2%	0.0%	83.2%	89.3%	6.10%	89.3%	89.3%	0.05%
Participation	61.7%	67.7%	68.8%	1.1%	2.4%	61.7%	68.8%	7.14%	66.4%	68.8%	2.45%
TL LDR	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	93.3%	83.3%	82.9%	-0.3%	0.5%	93.3%	82.9%	-10.37%	82.4%	82.9%	0.50%
Private Deposit	97.2%	90.2%	90.4%	0.2%	1.5%	97.2%	90.4%	-6.79%	88.9%	90.4%	1.51%
State Deposit	86.8%	71.5%	70.4%	-1.0%	-0.3%	86.8%	70.4%	-16.37%	70.7%	70.4%	-0.29%
Foreign Deposit	90.2%	87.5%	86.9%	-0.6%	-0.5%	90.2%	86.9%	-3.28%	87.5%	86.9%	-0.52%
Participation	79.4%	75.2%	79.2%	4.0%	5.9%	79.4%	79.2%	-0.12%	73.4%	79.2%	5.86%
FX LDR	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	65.2%	90.9%	89.2%	-1.7%	-0.4%	65.2%	89.2%	24.01%	89.5%	89.2%	-0.37%
Private Deposit	53.7%	73.4%	72.8%	-0.6%	-1.3%	53.7%	72.8%	19.01%	74.0%	72.8%	-1.28%
State Deposit	55.3%	83.9%	80.7%	-3.2%	0.3%	55.3%	80.7%	25.38%	80.4%	80.7%	0.31%
Foreign Deposit	72.4%	93.8%	94.3%	0.5%	1.1%	72.4%	94.3%	21.89%	93.1%	94.3%	1.14%
Participation	43.5%	60.4%	59.4%	-1.0%	0.2%	43.5%	59.4%	15.91%	59.3%	59.4%	0.15%
NPL ratio (%)	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	1.56%	1.89%	1.94%	0.06%	0.15%	1.56%	1.94%	0.38%	1.80%	1.94%	0.15%
Private Deposit	2.06%	2.35%	2.45%	0.09%	0.25%	2.06%	2.45%	0.38%	2.19%	2.45%	0.25%
State Deposit	1.19%	1.58%	1.60%	0.02%	0.08%	1.19%	1.60%	0.41%	1.53%	1.60%	0.08%
Foreign Deposit	2.03%	2.43%	2.55%	0.12%	0.24%	2.03%	2.55%	0.52%	2.31%	2.55%	0.24%
Participation	1.12%	1.46%	1.44%	-0.02%	0.05%	1.12%	1.44%	0.32%	1.38%	1.44%	0.05%
Stage 3 Coverage	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	81.6%	76.3%	76.0%	-0.3%	-0.6%	81.6%	76.0%	-5.65%	76.6%	76.0%	-0.63%
Private Deposit	80.1%	77.6%	77.6%	0.0%	-0.5%	80.1%	77.6%	-2.56%	78.1%	77.6%	-0.49%
State Deposit	85.9%	70.7%	69.4%	-1.2%	-2.3%	85.9%	69.4%	-16.46%	71.7%	69.4%	-2.27%
Foreign Deposit	76.2%	78.6%	79.2%	0.6%	1.2%	76.2%	79.2%	2.99%	78.0%	79.2%	1.22%
Participation	97.9%	85.2%	83.8%	-1.3%	-2.5%	97.9%	83.8%	-14.07%	86.3%	83.8%	-2.48%
ECL % of PPOP (Cumulative)	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	42.7%	45.7%	37.4%	-8.3%	11.8%	42.7%	37.4%	-5.34%	23.3%	37.4%	14.07%
Private Deposit	53.1%	64.3%	51.9%	-12.4%	14.6%	53.1%	51.9%	-1.19%	38.7%	51.9%	13.21%
State Deposit	70.7%	68.2%	49.2%	-18.9%	20.2%	70.7%	49.2%	-21.47%	20.7%	49.2%	28.51%
Foreign Deposit	33.1%	33.6%	34.1%	0.6%	9.7%	33.1%	45.5%	12.42%	24.7%	34.1%	9.42%
Participation	35.6%	34.8%	17.9%	-17.0%	1.3%	35.6%	17.9%	-17.78%	18.7%	17.9%	-0.89%

Source: BRSA, Şeker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	0.95%	1.75%	1.67%	-0.08%	0.57%	0.95%	1.67%	0.72%	1.10%	1.67%	0.57%
Private Deposit	1.76%	2.70%	2.42%	-0.28%	0.77%	1.76%	2.42%	0.66%	1.65%	2.42%	0.77%
State Deposit	0.41%	1.07%	1.03%	-0.04%	0.42%	0.41%	1.03%	0.62%	0.61%	1.03%	0.42%
Foreign Deposit	0.96%	2.33%	2.42%	0.09%	0.83%	0.96%	2.42%	1.46%	1.59%	2.42%	0.83%
Participation	1.49%	1.50%	1.49%	-0.01%	0.39%	1.49%	1.49%	0.00%	1.10%	1.49%	0.39%
Specific CoR (Monthly)	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	1.01%	1.75%	1.60%	-0.15%	0.16%	1.01%	1.60%	0.59%	1.43%	1.60%	0.16%
Private Deposit	1.90%	2.70%	2.15%	-0.55%	-0.10%	1.90%	2.15%	0.25%	2.25%	2.15%	-0.10%
State Deposit	0.32%	1.07%	0.99%	-0.08%	0.97%	0.32%	0.99%	0.66%	0.02%	0.99%	0.97%
Foreign Deposit	0.93%	2.33%	2.51%	0.17%	-0.37%	0.93%	2.51%	1.58%	2.87%	2.51%	-0.37%
Participation	2.32%	1.50%	1.49%	-0.01%	-0.64%	2.32%	1.49%	-0.83%	2.13%	1.49%	-0.64%
Total CoR (Cumulative)	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	3.18%	4.44%	3.60%	-0.84%	1.49%	3.18%	3.60%	0.42%	2.11%	3.60%	1.49%
Private Deposit	4.04%	4.11%	3.63%	-0.48%	0.99%	4.04%	3.63%	-0.41%	2.63%	3.63%	0.99%
State Deposit	2.31%	4.72%	3.51%	-1.21%	1.96%	2.31%	3.51%	1.20%	1.55%	3.51%	1.96%
Foreign Deposit	4.55%	5.85%	5.07%	-0.78%	1.95%	4.55%	5.07%	0.52%	3.12%	5.07%	1.95%
Participation	3.25%	3.94%	2.76%	-1.18%	0.88%	3.25%	2.76%	-0.49%	1.88%	2.76%	0.88%
Total CoR (Monthly)	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	2.64%	4.44%	2.77%	-1.68%	-0.22%	2.64%	2.77%	0.12%	2.99%	2.77%	-0.22%
Private Deposit	4.02%	4.11%	3.15%	-0.96%	0.15%	4.02%	3.15%	-0.87%	2.99%	3.15%	0.15%
State Deposit	1.37%	4.72%	2.31%	-2.41%	-0.17%	1.37%	2.31%	0.94%	2.48%	2.31%	-0.17%
Foreign Deposit	3.59%	5.85%	4.29%	-1.56%	-0.07%	3.59%	4.29%	0.70%	4.36%	4.29%	-0.07%
Participation	3.48%	3.94%	1.62%	-2.32%	-2.62%	3.48%	1.62%	-1.86%	4.24%	1.62%	-2.62%
Tier I	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	13.3%	13.9%	0.0%	-13.9%	-15.6%	13.3%	0.0%	-13.29%	15.6%	0.0%	-15.55%
Private Deposit	14.8%	14.3%	0.0%	-14.3%	-15.7%	14.8%	0.0%	-14.79%	15.7%	0.0%	-15.73%
State Deposit	10.9%	11.5%	0.0%	-11.5%	-12.9%	10.9%	0.0%	-10.89%	12.9%	0.0%	-12.94%
Foreign Deposit	14.5%	15.5%	0.0%	-15.5%	-17.2%	14.5%	0.0%	-14.53%	17.2%	0.0%	-17.20%
Participation	232.0%	14.4%	0.0%	-14.4%	-16.3%	232.0%	0.0%	-232.05%	16.3%	0.0%	-16.30%
CAR	Feb-24	Jan-25	Feb-25	MoM	YtD	Feb-24	Feb-25	YoY	Dec-24	Feb-25	QoQ
Sector	16.6%	17.6%	0.0%	-17.6%	-19.7%	16.6%	0.0%	-16.63%	19.7%	0.0%	-19.69%
Private Deposit	18.3%	18.0%	0.0%	-18.0%	-20.0%	18.3%	0.0%	-18.31%	20.0%	0.0%	-19.98%
State Deposit	14.0%	15.3%	0.0%	-15.3%	-17.1%	14.0%	0.0%	-14.02%	17.1%	0.0%	-17.12%
Foreign Deposit	18.0%	19.3%	0.0%	-19.3%	-21.4%	18.0%	0.0%	-18.04%	21.4%	0.0%	-21.41%
Participation	233.2%	19.2%	0.0%	-19.2%	-21.8%	233.2%	0.0%	-233.23%	21.8%	0.0%	-21.78%

Source: BRSA, Seker Invest Research

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