

BRSA monthly banking data

July 2025

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In July, sector net profit declined by 40% MoM, driven by a sharp contraction in net interest income at state-deposit banks and higher FX losses. On a yearly basis, net profit recorded a strong 64% increase.

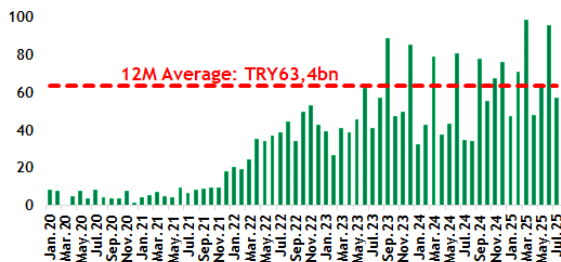
According to monthly BRSA data, the Turkish banking sector's net profit declined by 40% MoM in July to TRY 56.7bn, pressured by a sharp contraction in net interest income at state-deposit banks and FX losses recorded across the sector. On a quarterly basis, net profit increased by 19.3% when comparing the first month of 3Q25 (July) with the first month of 2Q25 (April).

In July, sector profitability was negatively affected by weaker net interest income at state-deposit and participation banks, along with FX losses across the sector (swap costs are included in this group). The decline in net interest income was also driven by a 30% MoM drop in interest income from held-to-maturity securities, as higher-yielding securities matured and were replaced by lower-yielding ones. Operating expenses rose by 6.2% MoM to TRY 104.5bn, while net fee and commission income increased by 4.6% to TRY 83.2bn. On the positive side, expected credit losses declined by 7.8% MoM. Moreover, private and foreign deposit banks recorded strong monthly growth in net interest income unlike state-deposit banks.

The TL loan-to-deposit spread widened by 206 bps MoM to 3.2%, supported by lower funding costs. However, NIM contracted by 79 bps MoM to 5.6%, pressured by a sharp drop in TL securities yields.

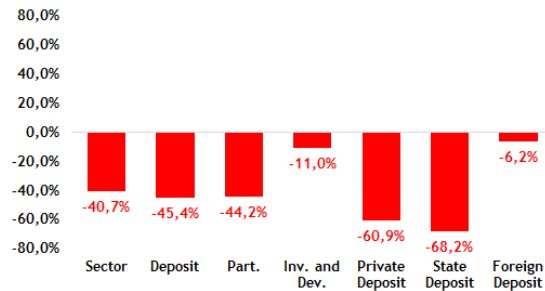
Foreign deposit banks (Garanti belongs to this segment) outperformed the sector in July, recording only a 6% MoM decline in net profit, supported by strong growth in both net interest income and fee and commission income. In contrast, net profit fell by 61% MoM in private deposit banks and by 68% MoM in state-deposit banks.

Sector Net Income (MoM-TLbn)



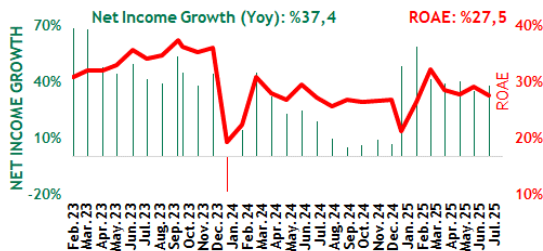
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



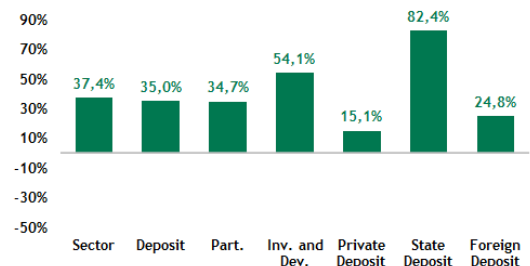
Source: BRSA, Seker Invest Research

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



Source: BRSA, Seker Invest Research

Segment Based Net Income Growth (YoY) (%)



Source: BRSA, Seker Invest Research

On a cumulative basis, sector net profit increased by 37% YoY in July. Private deposit banks posted 15% YoY growth, while state-deposit and foreign deposit banks recorded stronger increases of 82% and 25%, respectively. Sector ROE declined to 21.8% on a monthly basis, while at 27.5% on a cumulative basis.

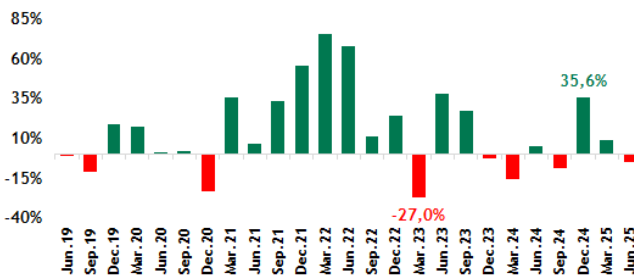
Earnings growth in the first month of 3Q25:

On a quarterly comparison, net profit in the first month of 3Q25 (July) increased by 19.3% versus the first month of 2Q25 (April). The 10% rise in net interest income, 13.6% increase in fee and commission income, and a 13.4% decline in expected credit losses provided significant support to profitability.

On the positive side, strong growth in fee and commission income was partly offset by a 4.7% increase in operating expenses. On the other hand, trading losses surged by 235% compared to April, reaching TRY 17bn in July.

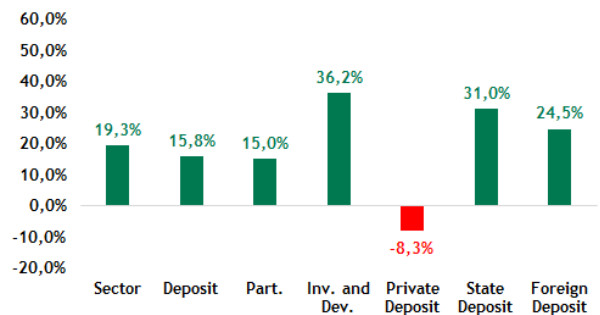
State-deposit banks stood out with 31% QoQ earnings growth. Foreign deposit and participation banks also posted increases of 24.5% and 15% QoQ. In contrast, private deposit banks recorded an 8% QoQ decline, pressured by higher trading losses and operating expenses.

Sector Earnings Growth (QoQ) (%)



Source: BRSA, Seker Invest Research

Earnings Growth (QoQ) (%)



Source: BRSA, Seker Invest Research

Foreign deposit banks delivered 24.5% QoQ earnings growth, supported by a notable recovery in margins. Key drivers were a 16.5% increase in fee and commission income and a 29% decline in loan provisions. However, higher operating expenses and trading losses partly weighed on profitability. On the margin side, NIM expanded by 73 bps QoQ, marking the strongest improvement among peers, while the loan-to-deposit spread widened by 124 bps.

Private deposit banks recorded an 8% QoQ earnings decline. Despite a 15.5% increase in net interest income, profitability was pressured by TL 11.4bn in trading losses. Moreover, while fee and commission income grew by 12% QoQ, operating expenses rose by 17%, further weighing on results. On the margin side, NIM improved by 59 bps QoQ, while the loan-to-deposit spread widened by 92 bps.

State deposit banks, delivered 31% QoQ earnings growth. The main driver was a sharp decline in operating expenses, while net interest income increased by only 3% QoQ. Supported by an 11.4% fall in opex and a slight decline in provisions, the group reported TL 8.2bn net profit. Compared to 2Q25, NIM contracted by 66 bps, while the loan-to-deposit spread widened by 201 bps.

Participation banks recorded 15% QoQ earnings growth. The increase was mainly driven by a 34.5% decline in expected credit losses and a slight decrease in operating expenses. Fee and commission income rose by 14.4% QoQ. On the negative side, net interest income increased by only 0.5%.

NIM improved slightly compared to 2Q25. NFI rose 13.6% QoQ, reaching TL 83.2bn. Among the groups, foreign deposit banks delivered the strongest performance with a 16.5% QoQ increase. On a yearly basis, sector-wide growth stood at 48%. Participation banks recorded the highest increase at 75% YoY, while state-deposit banks lagged behind with 36.8% YoY growth.

Fee and commission income continued to grow strongly. NFI rose 13.6% QoQ, reaching TL 83.2bn. Among the groups, foreign deposit banks delivered the strongest performance with a 16.5% QoQ increase. On a yearly basis, sector-wide growth stood at 48%. Participation banks recorded the highest increase at 75% YoY, while state-deposit banks lagged behind with 36.8% YoY growth.

The NPL ratio recorded a limited increase. The sector's NPL ratio rose by 7 bps compared to 2Q25, reaching 2.21%. In private deposit banks, the ratio increased by 12 bps to 2.67%, marking the most notable deterioration in asset quality. Sector-wide Stage 3 coverage declined by 29 bps QoQ to 73.5%, while in private deposit banks it rose by 98 bps to 74.8%. Gross cost of risk decreased by 8 bps QoQ, standing at 300 bps.

MOM	Sector			Deposit			Participation		
Selected P&L items	Jun. 25	Jul. 25	MoM	Jun. 25	Jul. 25	MoM	Jun. 25	Jul. 25	MoM
NII	140.341	127.416	-9,2%	115.790	103.064	-11,0%	9.286	8.391	-9,6%
Net fee inc.	79.574	83.201	4,6%	73.969	77.351	4,6%	4.121	4.307	4,5%
Core revenues	219.915	210.616	-4,2%	189.759	180.415	-4,9%	13.408	12.698	-5,3%
Dividend inc.	10.278	4.414	-57,1%	9.830	4.405	-55,2%	3	3	n.a

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jun. 25	Jul. 25	MoM	Jun. 25	Jul. 25	MoM	Jun. 25	Jul. 25	MoM
NII	29.384	32.612	11,0%	54.037	32.379	-40,1%	32.369	38.073	17,6%
Net fee inc.	32.114	33.317	3,7%	20.337	20.395	0,3%	21.518	23.639	9,9%
Core revenues	61.498	65.929	7,2%	74.374	52.774	-29,0%	53.888	61.712	14,5%
Dividend inc.	9.755	4.085	-58,1%	61	0	n.a	14	320	2162,6%
Trading gain/loss	-9.130	-11.425	25,1%	-5.626	-4.364	-22,4%	-4.042	-5.116	26,6%
Other income	10.799	4.845	-55,1%	8.954	8.079	-9,8%	21.349	9.785	-54,2%
Gross operating income	72.922	63.435	-13,0%	77.762	56.489	-27,4%	71.209	66.700	-6,3%
OPEX	33.750	36.885	9,3%	28.572	29.864	4,5%	25.582	25.651	0,3%
PPOP	39.172	26.549	-32,2%	49.190	26.625	-45,9%	45.627	41.049	-10,0%
Expected Credit Loss	14.452	16.632	15,1%	15.628	15.047	-3,7%	14.706	11.455	-22,1%
Specific	5.608	10.275	83,2%	8.723	7.072	-18,9%	7.660	6.406	-16,4%
General	5.300	4.697	-11,4%	5.662	5.473	-3,3%	3.417	4.706	37,7%
Other	3.544	1.659	-53,2%	1.243	2.501	101,2%	3.629	343	-90,6%
Net op. inc.	24.720	9.917	-59,9%	33.562	11.578	-65,5%	30.922	29.594	-4,3%
Tax provision	-624	9	-101,4%	7.793	3.387	-56,5%	5.821	6.053	4,0%
Net profit	25.344	9.909	-60,9%	25.770	8.191	-68,2%	25.094	23.535	-6,2%

Source: BRSA, Seker Invest Research

September 1, 25

QoQ 1M	Sector			Deposit			Participation		
Selected P&L items	Apr. 25	Jul. 25	QoQ	Apr. 25	Jul. 25	QoQ	Apr. 25	Jul. 25	QoQ
NII	115.721	127.416	10,1%	94.807	103.064	8,7%	8.347	8.391	0,5%
Net fee inc.	73.257	83.201	13,6%	68.170	77.351	13,5%	3.763	4.307	14,4%
Core revenues	188.978	210.616	11,5%	162.977	180.415	10,7%	12.110	12.698	4,9%
Dividend inc.	3.123	4.414	41,3%	3.123	4.405	41,1%	0	3	n.a
Trading gain/loss	-5.075	-17.023	235,4%	-10.424	-20.905	100,6%	4.919	4.020	-18,3%
Other income	27.737	24.430	-11,9%	24.421	22.709	-7,0%	2.955	973	-67,1%
Gross operating income	214.763	222.437	3,6%	180.097	186.624	3,6%	19.983	17.694	-11,5%
OPEX	99.807	104.538	4,7%	87.309	92.401	5,8%	9.462	9.114	-3,7%
PPOP	114.956	117.899	2,6%	92.789	94.223	1,5%	10.522	8.579	-18,5%
Expected Credit Loss	52.834	48.529	-8,1%	45.527	43.133	-5,3%	6.123	4.013	-34,5%
Specific	29.604	26.298	-11,2%	26.432	23.754	-10,1%	3.172	2.430	-23,4%
General	17.307	15.930	-8,0%	14.739	14.876	0,9%	2.264	837	-63,0%
Other	5.924	6.301	6,4%	4.357	4.503	3,4%	687	746	8,6%
Net op. inc.	62.122	69.370	11,7%	47.261	51.090	8,1%	4.399	4.566	3,8%
Tax provision	14.565	12.618	-13,4%	11.299	9.448	-16,4%	1.165	846	-27,4%
Net profit	47.551	56.746	19,3%	35.956	41.635	15,8%	3.234	3.720	15,0%

Source: BRSA, Şeker Invest Research

QoQ 1M	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Apr. 25	Jul. 25	QoQ	Apr. 25	Jul. 25	QoQ	Apr. 25	Jul. 25	QoQ
NII	28.231	32.612	15,5%	31.403	32.379	3,1%	35.173	38.073	8,2%
Net fee inc.	29.759	33.317	12,0%	18.122	20.395	12,5%	20.289	23.639	16,5%
Core revenues	57.989	65.929	13,7%	49.525	52.774	6,6%	55.463	61.712	11,3%
Dividend inc.	2.429	4.085	68,2%	468	0	-100,0%	227	320	41,0%
Trading gain/loss	-7.028	-11.425	62,6%	-628	-4.364	595,1%	-2.768	-5.116	84,8%
Other income	5.595	4.845	-13,4%	9.477	8.079	-14,8%	9.349	9.785	4,7%
Gross operating income	58.985	63.435	7,5%	58.842	56.489	-4,0%	62.270	66.700	7,1%
OPEX	31.539	36.885	17,0%	33.711	29.864	-11,4%	22.058	25.651	16,3%
PPOP	27.447	26.549	-3,3%	25.131	26.625	5,9%	40.212	41.049	2,1%
Expected Credit Loss	14.161	16.632	17,4%	15.133	15.047	-0,6%	16.233	11.455	-29,4%
Specific	9.331	10.275	10,1%	7.978	7.072	-11,4%	9.123	6.406	-29,8%
General	3.739	4.697	25,6%	6.248	5.473	-12,4%	4.752	4.706	-1,0%
Other	1.091	1.659	52,1%	907	2.501	175,7%	2.359	343	-85,5%
Net op. inc.	13.286	9.917	-25,4%	9.997	11.578	15,8%	23.978	29.594	23,4%
Tax provision	2.481	9	-99,6%	3.744	3.387	-9,6%	5.074	6.053	19,3%
Net profit	10.804	9.909	-8,3%	6.253	8.191	31,0%	18.898	23.535	24,5%

Source: BRSA, Şeker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	Jul. 24	Jul. 25	YoY	Jul. 24	Jul. 25	YoY	Jul. 24	Jul. 25	YoY
NII	513.612	809.122	57,5%	404.924	658.373	62,6%	45.085	58.096	28,9%
Net fee inc.	344.273	512.403	48,8%	321.079	476.186	48,3%	15.055	26.342	75,0%
Core revenues	857.885	1.321.526	54,0%	726.003	1.134.559	56,3%	60.140	84.438	40,4%
Dividend inc.	25.021	33.377	33,4%	24.601	32.348	31,5%	9	13	n.a
Trading gain/loss	-99.498	-24.943	-74,9%	-111.557	-63.133	-43,4%	14.759	35.794	142,5%
Other income	249.702	299.522	20,0%	225.439	262.418	16,4%	20.698	28.732	38,8%
Gross operating income	1.033.110	1.629.481	57,7%	864.486	1.366.192	58,0%	95.605	148.976	55,8%
OPEX	439.548	674.555	53,5%	390.770	594.545	52,1%	35.519	59.903	68,7%
PPOP	593.562	954.927	60,9%	473.716	771.647	62,9%	60.087	89.074	48,2%
Expected Credit Loss	205.315	371.266	80,8%	182.814	328.080	79,5%	17.076	32.575	90,8%
Specific	79.404	179.597	126,2%	73.374	163.962	123,5%	5.222	14.663	180,8%
General	85.085	138.293	62,5%	77.902	127.655	63,9%	5.738	7.848	36,8%
Other	40.827	53.376	30,7%	31.538	36.463	15,6%	6.116	10.064	64,5%
Net op. inc.	388.237	583.622	50,3%	290.890	443.527	52,5%	43.011	56.499	31,4%
Tax provision	39.520	104.417	164,2%	20.356	78.251	284,4%	9.274	11.046	19,1%
Net profit	348.717	479.205	37,4%	270.534	365.276	35,0%	33.737	45.453	34,7%

Source: BRSA, Şeker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jul. 24	Jul. 25	YoY	Jul. 24	Jul. 25	YoY	Jul. 24	Jul. 25	YoY
NII	130.737	193.041	47,7%	128.727	236.267	83,5%	145.460	229.066	57,5%
Net fee inc.	134.566	205.002	52,3%	93.387	127.749	36,8%	93.127	143.435	54,0%
Core revenues	265.303	398.043	50,0%	222.114	364.015	63,9%	238.586	372.500	56,1%
Dividend inc.	22.075	28.574	29,4%	2.236	3.162	41,4%	290	612	111,2%
Trading gain/loss	-46.186	-38.335	-17,0%	-51.974	-12.813	-75,3%	-13.397	-11.985	-10,5%
Other income	74.112	58.430	-21,2%	69.329	104.533	50,8%	81.998	99.456	21,3%
Gross operating income	315.304	446.712	41,7%	241.704	458.897	89,9%	307.477	460.584	49,8%
OPEX	159.366	228.073	43,1%	124.342	196.277	57,9%	107.061	170.195	59,0%
PPOP	155.938	218.638	40,2%	117.362	262.620	123,8%	200.416	290.388	44,9%
Expected Credit Loss	65.534	107.702	64,3%	58.504	118.422	102,4%	58.776	101.957	73,5%
Specific	33.676	62.921	86,8%	18.011	48.454	169,0%	21.688	52.587	142,5%
General	21.572	32.372	50,1%	26.192	59.714	128,0%	30.138	35.569	18,0%
Other	10.287	12.409	20,6%	14.300	10.253	-28,3%	6.951	13.801	98,5%
Net op. inc.	90.403	110.937	22,7%	58.858	144.199	145,0%	141.628	188.391	33,0%
Tax provision	2.573	9.824	281,8%	-3.884	29.757	-866,1%	21.667	38.670	78,5%
Net profit	87.830	101.113	15,1%	62.742	114.441	82,4%	119.961	149.721	24,8%

Source: BRSA, Şeker Invest Research

Figure 1: Segment based P&L items

						Cumulative			Quarterly		
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QoQ
Net Interest Income											
Sector	69.636	140.341	127.416	-9,2%	83,0%	513.612	809.122	57,5%	364.003	382.247	5,0%
Private Deposit	10.369	29.384	32.612	11,0%	214,5%	130.737	193.041	47,7%	82.755	97.836	18,2%
State Deposit	20.817	54.037	32.379	-40,1%	55,5%	128.727	236.267	83,5%	114.871	97.138	-15,4%
Foreign Deposit	22.239	32.369	38.073	17,6%	71,2%	145.460	229.066	57,5%	98.748	114.219	15,7%
Participation	5.646	9.286	8.391	-9,6%	48,6%	45.085	58.096	28,9%	26.135	25.174	-3,7%
Fee & commission income, net											
Sector	55.103	79.574	83.201	4,6%	51,0%	344.273	512.403	48,8%	229.218	249.602	8,9%
Private Deposit	21.996	32.114	33.317	3,7%	51,5%	134.566	205.002	52,3%	93.007	99.951	7,5%
State Deposit	13.895	20.337	20.395	0,3%	46,8%	93.387	127.749	36,8%	56.253	61.184	8,8%
Foreign Deposit	15.602	21.518	23.639	9,9%	51,5%	93.127	143.435	54,0%	63.820	70.917	11,1%
Participation	2.503	4.121	4.307	4,5%	72,0%	15.055	26.342	75,0%	11.990	12.920	7,8%
Foreign Currency Gains/Losses (Net)											
Sector	1.918	23.238	-23.988	-203,2%	-1350,4%	50.477	229	-99,5%	49.660	-71.963	-244,9%
Private Deposit	-4.147	2.787	-11.331	-506,6%	173,2%	18.838	-36.658	-294,6%	4.418	-33.993	-869,4%
State Deposit	2.564	1.289	2.992	132,2%	16,7%	16.490	9.222	-44,1%	2.900	8.977	209,5%
Foreign Deposit	1.549	8.615	-11.014	-227,8%	-811,2%	14.953	-11.853	-179,3%	12.628	-33.041	-361,6%
Participation	898	4.987	-776	-115,6%	-186,3%	3.997	24.836	521,4%	15.348	-2.327	-115,2%
Capital Market Transactions Profits/Losses (Net)											
Sector	-6.246	-36.934	6.964	-118,9%	-211,5%	-149.975	-25.172	-83,2%	-79.772	20.893	-126,2%
Private Deposit	832	-11.917	-94	-99,2%	-111,3%	-65.024	-1.677	-97,4%	-28.322	-281	-99,0%
State Deposit	-4.382	-6.915	-7.356	6,4%	67,9%	-68.464	-22.035	-67,8%	-15.934	-22.069	38,5%
Foreign Deposit	-1.536	-12.656	5.897	-146,6%	-483,8%	-28.350	-131	-99,5%	-20.756	17.692	-185,2%
Participation	2.471	28	4.796	16778,2%	94,0%	10.762	10.958	1,8%	-1.473	14.387	-1076,7%
Trading gain/loss (Total) (Net)											
Sector	-4.328	-13.695	-17.023	24,3%	293,3%	-99.498	-24.943	-74,9%	-30.112	-51.070	69,6%
Private Deposit	-3.315	-9.130	-11.425	25,1%	244,6%	-46.186	-38.335	-17,0%	-23.904	-34.274	43,4%
State Deposit	-1.818	-5.626	-4.364	-22,4%	140,1%	-51.974	-12.813	-75,3%	-13.034	-13.092	0,4%
Foreign Deposit	12	-4.042	-5.116	26,6%	-42157,8%	-13.397	-11.985	-10,5%	-8.128	-15.349	88,8%
Participation	3.370	5.016	4.020	-19,8%	19,3%	14.759	35.794	142,5%	13.875	12.060	-13,1%
OPEX											
Sector	69.297	98.462	104.538	6,2%	50,9%	439.548	674.555	53,5%	295.386	313.613	6,2%
Private Deposit	25.262	33.750	36.885	9,3%	46,0%	159.366	228.073	43,1%	98.340	110.656	12,5%
State Deposit	19.686	28.572	29.864	4,5%	51,7%	124.342	196.277	57,9%	91.020	89.593	-1,6%
Foreign Deposit	17.119	25.582	25.651	0,3%	49,8%	107.061	170.195	59,0%	71.692	76.953	7,3%
Participation	5.172	7.596	9.114	20,0%	76,2%	35.519	59.903	68,7%	24.946	27.343	9,6%
PPOP											
Sector	76.420	164.538	117.899	-28,3%	54,3%	593.562	954.927	60,9%	407.869	353.698	-13,3%
Private Deposit	13.115	39.172	26.549	-32,2%	102,4%	155.938	218.638	40,2%	94.078	79.647	-15,3%
State Deposit	19.228	49.190	26.625	-45,9%	38,5%	117.362	262.620	123,8%	111.270	79.874	-28,2%
Foreign Deposit	28.173	45.627	41.049	-10,0%	45,7%	200.416	290.388	44,9%	125.755	123.147	-2,1%
Participation	8.552	13.117	8.579	-34,6%	0,3%	60.087	89.074	48,2%	33.997	25.737	-24,3%
Specific provisions											
Sector	19.955	24.610	26.298	6,9%	31,8%	79.404	179.597	126,2%	82.661	78.894	-4,6%
Private Deposit	8.017	5.608	10.275	83,2%	28,2%	33.676	62.921	86,8%	23.699	30.825	30,1%
State Deposit	6.252	8.723	7.072	-18,9%	13,1%	18.011	48.454	169,0%	24.017	21.217	-11,7%
Foreign Deposit	4.724	7.660	6.406	-16,4%	35,6%	21.688	52.587	142,5%	27.098	19.219	-29,1%
Participation	745	2.449	2.430	-0,8%	226,0%	5.222	14.663	180,8%	7.525	7.289	-3,1%
General provisions											
Sector	3.973	15.379	15.930	3,6%	301,0%	85.085	138.293	62,5%	52.173	47.790	-8,4%
Private Deposit	432	5.300	4.697	-11,4%	987,0%	21.572	32.372	50,1%	14.528	14.092	-3,0%
State Deposit	-17	5.662	5.473	-3,3%	-31781,5%	26.192	59.714	128,0%	21.463	16.420	-23,5%
Foreign Deposit	2.253	3.417	4.706	37,7%	108,9%	30.138	35.569	18,0%	11.684	14.117	20,8%
Participation	1.088	99	837	748,8%	-23,1%	5.738	7.848	36,8%	3.000	2.510	-16,3%
Expected Credit Loss											
Sector	33.858	52.618	48.529	-7,8%	43,3%	205.315	371.266	80,8%	158.066	145.588	-7,9%
Private Deposit	9.613	14.452	16.632	15,1%	73,0%	65.534	107.702	64,3%	44.029	49.895	13,3%
State Deposit	12.268	15.628	15.047	-3,7%	22,7%	58.504	118.422	102,4%	49.037	45.140	-7,9%
Foreign Deposit	7.556	14.706	11.455	-22,1%	51,6%	58.776	101.957	73,5%	44.338	34.365	-22,5%
Participation	3.460	5.746	4.013	-30,2%	16,0%	17.076	32.575	90,8%	16.051	12.039	-25,0%
Net Income											
Sector	34.688	95.676	56.746	-40,7%	63,6%	348.717	479.205	37,4%	205.808	170.239	-17,3%
Private Deposit	4.504	25.344	9.909	-60,9%	120,0%	87.830	101.113	15,1%	47.771	29.726	-37,8%
State Deposit	4.572	25.770	8.191	-68,2%	79,1%	62.742	114.441	82,4%	46.452	24.574	-47,1%
Foreign Deposit	16.659	25.094	23.535	-6,2%	41,3%	119.961	149.721	24,8%	65.631	70.605	7,6%
Participation	4.037	6.672	3.720	-44,2%	-7,8%	33.737	45.453	34,7%	14.656	11.161	-23,8%

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

Figure 2: Segment based profitability

						Cumulative			Quarterly		
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	Qtd
ROAA											
Sector	2,1%	3,0%	1,7%	-1,3%	0,2%	2,3%	2,3%	-0,05%	2,2%	1,7%	-0,43%
Private Deposit	1,3%	2,9%	1,1%	-1,8%	0,4%	2,0%	1,7%	-0,32%	1,8%	1,1%	-0,72%
State Deposit	1,2%	2,1%	0,6%	-1,5%	0,1%	1,1%	1,4%	0,29%	1,3%	0,7%	-0,62%
Foreign Deposit	4,5%	4,0%	3,6%	-0,4%	0,0%	3,9%	3,5%	-0,39%	3,5%	3,6%	0,14%
Participation	1,4%	2,5%	1,3%	-1,1%	-0,8%	2,7%	2,6%	-0,10%	1,8%	1,3%	-0,48%
ROAE											
Sector	25,9%	41,0%	21,8%	-19,1%	3,8%	27,2%	27,5%	0,31%	28,0%	21,9%	-6,09%
Private Deposit	13,3%	38,1%	13,1%	-25,1%	5,8%	21,2%	20,2%	-1,00%	22,7%	13,2%	-9,44%
State Deposit	18,8%	37,3%	10,3%	-27,1%	2,3%	16,6%	22,3%	5,68%	21,2%	10,4%	-10,77%
Foreign Deposit	51,3%	43,3%	38,6%	-4,7%	0,7%	39,7%	34,7%	-4,98%	36,6%	38,2%	1,60%
Participation	22,0%	38,2%	19,4%	-18,8%	-11,7%	38,9%	35,7%	-3,20%	26,8%	19,3%	-7,48%
NIM											
Sector	4,70%	6,42%	5,63%	-0,79%	1,34%	4,8%	5,5%	0,72%	5,6%	5,7%	0,13%
Private Deposit	4,18%	3,97%	4,28%	0,31%	2,46%	3,6%	3,9%	0,29%	3,7%	4,3%	0,59%
State Deposit	2,87%	5,18%	2,97%	-2,21%	0,23%	2,6%	3,4%	0,77%	3,7%	3,0%	-0,66%
Foreign Deposit	4,67%	5,94%	6,74%	0,80%	1,30%	5,5%	6,2%	0,79%	6,1%	6,8%	0,73%
Participation	2,93%	4,02%	3,52%	-0,50%	0,05%	4,1%	3,8%	-0,26%	3,8%	3,6%	-0,24%
TRY loan yield											
Sector	37,42%	47,29%	49,46%	2,17%	0,87%	39,2%	42,8%	3,59%	45,1%	48,4%	3,23%
Private Deposit	37,16%	45,20%	46,92%	1,73%	1,29%	38,1%	41,2%	3,14%	43,4%	46,0%	2,52%
State Deposit	37,52%	49,32%	52,08%	2,76%	1,91%	39,5%	44,2%	4,67%	46,7%	50,8%	4,05%
Foreign Deposit	39,17%	47,79%	49,65%	1,86%	-1,29%	41,3%	43,5%	2,21%	46,0%	48,6%	2,57%
Participation	37,82%	48,66%	51,27%	2,61%	-0,84%	40,6%	44,1%	3,54%	46,0%	50,2%	4,22%
TRY deposit cost											
Sector	37,36%	45,59%	44,78%	-0,81%	-2,69%	39,7%	39,5%	-0,21%	32,0%	33,2%	1,20%
Private Deposit	35,78%	45,39%	44,41%	-0,98%	-1,97%	39,0%	39,1%	0,09%	31,7%	32,9%	1,19%
State Deposit	38,25%	46,17%	44,63%	-1,53%	-3,56%	40,5%	39,5%	-1,00%	32,0%	33,2%	1,23%
Foreign Deposit	38,58%	45,00%	45,17%	0,17%	-3,07%	40,4%	40,1%	-0,27%	32,4%	33,2%	0,83%
Participation	34,84%	44,72%	45,97%	1,25%	0,66%	36,6%	39,6%	3,02%	31,7%	33,9%	2,11%
Core spreads (TRY)											
Sector	0,05%	1,17%	3,23%	2,06%	2,47%	-0,4%	2,4%	2,72%	10,0%	11,4%	1,44%
Private Deposit	1,02%	-0,13%	1,74%	1,87%	2,25%	-0,7%	1,5%	2,19%	8,9%	9,8%	0,92%
State Deposit	-0,53%	2,16%	5,15%	2,99%	3,81%	-0,7%	3,4%	4,06%	11,2%	13,2%	2,01%
Foreign Deposit	0,42%	1,92%	3,09%	1,17%	1,26%	0,6%	2,4%	1,77%	10,3%	11,5%	1,24%
Participation	2,21%	2,72%	3,63%	0,91%	-1,05%	2,9%	3,2%	0,31%	10,8%	12,2%	1,41%
FX loan yield											
Sector	8,76%	7,90%	7,59%	-0,31%	-1,19%	8,6%	7,8%	-0,85%	7,7%	7,7%	-0,06%
Private Deposit	9,25%	8,10%	7,81%	-0,29%	-0,97%	8,9%	7,9%	-1,00%	7,9%	7,9%	-0,04%
State Deposit	8,93%	7,70%	7,43%	-0,27%	-1,42%	8,6%	7,7%	-0,84%	7,6%	7,5%	-0,10%
Foreign Deposit	8,13%	8,23%	7,69%	-0,54%	-1,23%	8,7%	7,9%	-0,81%	7,9%	7,7%	-0,15%
Participation	7,81%	8,26%	8,39%	0,12%	0,00%	7,9%	8,1%	0,20%	8,1%	8,5%	0,37%
FX deposit cost											
Sector	1,05%	0,82%	0,73%	-0,09%	-0,18%	1,0%	0,8%	-0,22%	0,8%	0,7%	-0,06%
Private Deposit	1,12%	0,38%	0,37%	0,00%	-0,25%	0,9%	0,4%	-0,54%	0,4%	0,4%	-0,01%
State Deposit	1,15%	0,78%	0,75%	-0,03%	-0,41%	1,1%	0,8%	-0,34%	0,8%	0,8%	-0,06%
Foreign Deposit	0,40%	0,35%	0,36%	0,01%	0,05%	0,4%	0,4%	0,02%	0,4%	0,4%	-0,06%
Participation	1,58%	2,45%	1,92%	-0,53%	0,27%	1,6%	2,0%	0,43%	2,1%	1,9%	-0,19%
Core spreads (FX)											
Sector	7,62%	7,03%	6,81%	-0,22%	-0,99%	7,6%	7,0%	-0,61%	6,9%	6,9%	0,00%
Private Deposit	8,03%	7,69%	7,41%	-0,28%	-0,70%	7,9%	7,5%	-0,41%	7,5%	7,5%	-0,03%
State Deposit	7,69%	6,86%	6,63%	-0,23%	-0,98%	7,4%	6,9%	-0,48%	6,7%	6,7%	-0,04%
Foreign Deposit	7,69%	7,86%	7,31%	-0,54%	-1,28%	8,3%	7,5%	-0,82%	7,4%	7,3%	-0,09%
Participation	6,14%	5,67%	6,35%	0,67%	-0,28%	6,2%	6,0%	-0,25%	5,9%	6,4%	0,56%
Blended loan yield											
Sector	27,30%	30,74%	31,84%	1,10%	-1,12%	28,4%	29,0%	0,62%	29,7%	31,5%	1,85%
Private Deposit	28,30%	31,45%	32,40%	0,95%	-0,43%	28,9%	29,6%	0,76%	30,5%	32,1%	1,60%
State Deposit	28,60%	32,48%	33,94%	1,46%	-0,98%	29,6%	30,5%	0,94%	31,2%	33,5%	2,29%
Foreign Deposit	27,81%	32,60%	33,58%	0,98%	-1,38%	29,8%	30,7%	0,94%	31,6%	33,2%	1,59%
Participation	26,68%	29,06%	30,47%	1,41%	-2,10%	27,9%	27,4%	-0,53%	27,9%	30,2%	2,34%

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

Figure 3: Segment based profitability

Blended deposit cost						Cumulative			Quarterly		
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	21,19%	26,63%	26,33%	-0,31%	-1,98%	23,6%	24,5%	0,83%	21,0%	21,9%	0,96%
Private Deposit	19,71%	26,09%	25,73%	-0,36%	-1,34%	22,7%	23,6%	0,90%	20,5%	21,4%	0,98%
State Deposit	22,55%	27,97%	27,32%	-0,65%	-2,38%	24,9%	25,6%	0,65%	21,7%	22,6%	0,94%
Foreign Deposit	22,41%	27,69%	27,81%	0,11%	-2,26%	24,7%	25,9%	1,18%	22,1%	22,9%	0,79%
Participation	17,29%	20,59%	21,00%	0,41%	-1,28%	18,7%	19,2%	0,53%	16,9%	18,1%	1,28%
Blended loan-deposit spread						Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	5,05%	3,24%	4,37%	1,12%	0,74%	3,8%	3,7%	-0,19%	7,2%	7,9%	0,68%
Private Deposit	7,18%	4,25%	5,31%	1,06%	0,77%	5,0%	4,9%	-0,15%	8,3%	8,8%	0,45%
State Deposit	4,94%	3,52%	5,20%	1,68%	1,18%	3,7%	3,9%	0,21%	7,9%	8,9%	1,04%
Foreign Deposit	4,42%	3,84%	4,51%	0,67%	0,76%	4,0%	3,8%	-0,23%	7,8%	8,4%	0,60%
Participation	8,01%	7,02%	7,82%	0,80%	-0,59%	7,8%	6,9%	-0,92%	9,4%	10,2%	0,80%
TRY securities yield						Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	46,65%	65,08%	49,28%	-15,80%	-6,92%	47,6%	45,8%	-1,83%	52,4%	48,2%	-4,28%
Private Deposit	48,53%	49,39%	48,70%	-0,69%	-6,56%	50,3%	43,9%	-6,36%	48,3%	47,3%	-1,02%
State Deposit	50,29%	89,95%	56,06%	-33,89%	-8,70%	50,3%	51,9%	1,65%	62,6%	54,8%	-7,72%
Foreign Deposit	44,32%	52,26%	42,50%	-9,76%	-6,31%	43,9%	40,9%	-3,05%	45,8%	41,6%	-4,12%
Participation	28,15%	35,63%	31,10%	-4,53%	-4,20%	32,1%	31,1%	-1,07%	32,3%	31,0%	-1,37%
FX securities yield						Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	6,13%	5,85%	6,35%	0,50%	0,12%	6,2%	6,0%	-0,13%	5,9%	6,4%	0,53%
Private Deposit	6,16%	5,74%	6,23%	0,49%	0,32%	6,0%	5,9%	-0,06%	5,8%	6,3%	0,45%
State Deposit	6,00%	5,64%	5,53%	-0,12%	-0,67%	6,1%	5,6%	-0,50%	5,5%	5,6%	0,06%
Foreign Deposit	6,39%	6,01%	9,45%	3,44%	2,77%	6,4%	7,2%	0,76%	6,7%	9,6%	2,85%
Participation	5,72%	6,14%	6,50%	0,36%	0,46%	5,7%	6,3%	0,58%	6,1%	6,6%	0,54%
Blended securities yield						Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	38,18%	55,96%	40,37%	-15,59%	-6,68%	39,0%	37,5%	-1,56%	44,0%	39,2%	-4,74%
Private Deposit	39,92%	41,28%	39,98%	-1,30%	-6,61%	41,8%	35,9%	-5,93%	40,2%	38,6%	-1,56%
State Deposit	41,78%	79,81%	47,89%	-31,92%	-7,26%	41,6%	43,9%	2,23%	54,0%	46,6%	-7,40%
Foreign Deposit	35,64%	43,63%	30,19%	-13,44%	-9,30%	35,2%	31,4%	-3,81%	36,6%	29,2%	-7,32%
Participation	21,22%	27,78%	23,09%	-4,69%	-4,50%	25,0%	23,3%	-1,69%	24,8%	22,9%	-1,91%
Cost/Income						Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	44,3%	37,4%	47,0%	9,6%	-0,6%	42,5%	41,4%	-1,15%	42,0%	47,0%	4,99%
Private Deposit	54,0%	46,3%	58,1%	11,9%	-7,7%	50,5%	51,1%	0,51%	51,1%	58,1%	7,04%
State Deposit	50,2%	36,7%	52,9%	16,1%	2,3%	51,4%	42,8%	-8,67%	45,0%	52,9%	7,87%
Foreign Deposit	34,7%	35,9%	38,5%	2,5%	0,7%	34,8%	37,0%	2,13%	36,3%	38,5%	2,15%
Participation	44,6%	36,7%	51,5%	14,8%	13,8%	37,2%	40,2%	3,06%	42,3%	51,5%	9,19%
Costs/Loans						Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	5,8%	6,0%	6,2%	0,2%	0,4%	5,3%	5,7%	0,42%	5,9%	6,1%	0,20%
Private Deposit	8,3%	7,5%	7,9%	0,5%	0,5%	6,8%	7,1%	0,30%	7,2%	7,9%	0,70%
State Deposit	4,0%	4,7%	4,8%	0,1%	0,3%	4,1%	4,5%	0,43%	4,9%	4,7%	-0,21%
Foreign Deposit	6,8%	7,4%	7,2%	-0,2%	0,3%	6,2%	6,9%	0,68%	6,9%	7,2%	0,32%
Participation	6,3%	5,9%	6,8%	0,9%	0,9%	5,8%	6,4%	0,61%	6,3%	6,8%	0,44%
Cost/Assets						Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	3,0%	3,0%	3,1%	0,1%	0,2%	2,6%	2,8%	0,20%	2,9%	3,0%	0,10%
Private Deposit	4,0%	3,7%	4,0%	0,2%	0,3%	3,3%	3,5%	0,21%	3,6%	3,9%	0,37%
State Deposit	2,1%	2,3%	2,3%	0,0%	0,1%	2,0%	2,2%	0,14%	2,4%	2,3%	-0,09%
Foreign Deposit	3,4%	3,9%	3,8%	-0,1%	0,3%	3,1%	3,5%	0,40%	3,6%	3,7%	0,07%
Participation	2,9%	2,7%	3,2%	0,4%	0,5%	2,6%	3,0%	0,35%	2,9%	3,1%	0,22%
Fees (net) to Assets						Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	2,2%	2,5%	2,5%	0,0%	0,2%	2,1%	2,2%	0,09%	2,3%	2,5%	0,14%
Private Deposit	3,0%	3,7%	3,7%	0,0%	0,4%	2,8%	3,2%	0,37%	3,5%	3,7%	0,19%
State Deposit	1,6%	1,7%	1,6%	-0,1%	0,0%	1,5%	1,4%	-0,11%	1,5%	1,6%	0,10%
Foreign Deposit	2,8%	3,4%	3,6%	0,2%	0,3%	2,7%	3,0%	0,26%	3,3%	3,5%	0,19%
Participation	1,1%	1,5%	1,5%	0,0%	0,2%	1,1%	1,3%	0,20%	1,4%	1,5%	0,08%
Fees (net) to OPEX						Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
	Jul. 24	Jun. 25	Jul. 25	MoM	YoY	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QtD
Sector	71,1%	80,8%	79,6%	-1,2%	0,1%	78,3%	76,0%	-2,36%	77,6%	79,6%	1,99%
Private Deposit	71,7%	95,2%	90,3%	-4,8%	3,3%	84,4%	89,9%	5,45%	94,6%	90,3%	-4,25%
State Deposit	75,1%	71,2%	68,3%	-2,9%	-2,3%	75,1%	65,1%	-10,02%	61,8%	68,3%	6,49%
Foreign Deposit	78,1%	84,1%	92,2%	8,0%	1,0%	87,0%	84,3%	-2,71%	89,0%	92,2%	3,14%
Participation	39,1%	54,3%	47,3%	-7,0%	-1,2%	42,4%	44,0%	1,59%	48,1%	47,3%	-0,81%

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

Figure 4: Segment based B/S ratios

Loans	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	12.366	19.555	20.059	2,57%	24,96%	14.134	20.059	41,92%	19.555	20.059	2,57%
Private Deposit	3.319	5.301	5.424	2,31%	22,52%	3.959	5.424	36,99%	5.301	5.301	0,00%
State Deposit	4.725	7.220	7.428	2,88%	24,78%	5.207	7.428	42,67%	7.220	7.428	2,88%
Foreign Deposit	2.523	4.064	4.163	2,45%	24,28%	2.909	4.163	43,12%	4.064	4.163	2,45%
Participation	944	1.538	1.573	2,26%	33,26%	1.032	1.573	52,41%	1.538	1.573	2,26%
TRY Loans	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	8.287	11.983	12.388	3,38%	22,11%	9.009	12.388	37,51%	11.983	12.388	3,38%
Private Deposit	2.339	3.494	3.594	2,85%	20,27%	2.694	3.594	33,38%	3.494	3.594	2,85%
State Deposit	3.346	4.541	4.704	3,60%	20,83%	3.442	4.704	36,66%	4.541	4.704	3,60%
Foreign Deposit	1.664	2.638	2.722	3,16%	22,20%	1.891	2.722	43,93%	2.638	2.722	3,16%
Participation	615	847	873	3,08%	32,95%	606	873	44,12%	847	873	3,08%
FC Loans	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	4.079	7.573	7.670	1,29%	29,86%	5.125	7.670	49,67%	7.573	7.670	1,29%
Private Deposit	980	1.807	1.830	1,27%	27,19%	1.265	1.830	44,69%	1.807	1.830	1,27%
State Deposit	1.380	2.680	2.724	1,66%	32,24%	1.764	2.724	54,40%	2.680	2.724	1,66%
Foreign Deposit	859	1.425	1.442	1,14%	28,40%	1.018	1.442	41,63%	1.425	1.442	1,14%
Participation	328	691	700	1,27%	33,65%	426	700	64,19%	691	700	1,27%
Deposits	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	15.140	22.914	23.490	4,0%	24,3%	16.942	23.490	38,65%	22.914	23.490	2,51%
Private Deposit	4.231	6.483	6.584	1,6%	24,1%	4.818	6.584	36,66%	6.483	6.584	1,55%
State Deposit	6.349	9.595	9.915	3,3%	22,9%	7.162	9.915	38,43%	9.595	9.915	3,34%
Foreign Deposit	3.031	4.558	4.668	2,4%	24,4%	3.389	4.668	37,75%	4.558	4.668	2,41%
Participation	1.530	2.278	2.323	2,0%	30,6%	1.573	2.323	47,68%	2.278	2.323	1,97%
TRY Deposits	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	8.881	14.204	14.593	3,03%	18,57%	10.694	14.593	36,47%	14.204	14.593	2,74%
Private Deposit	2.407	3.991	4.052	1,53%	20,53%	2.997	4.052	35,22%	3.991	4.052	1,53%
State Deposit	3.854	6.180	6.382	3,27%	15,96%	4.644	6.382	37,41%	6.180	6.382	3,27%
Foreign Deposit	1.845	2.962	3.049	2,92%	19,72%	2.246	3.049	35,72%	2.962	3.049	2,92%
Participation	775	1.071	1.110	3,63%	24,07%	806	1.110	37,71%	1.071	1.110	3,63%
FC Deposits	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	6.259	8.710	8.897	5,6%	34,9%	6.248	8.897	42,39%	8.710	8.897	2,15%
Private Deposit	1.823	2.492	2.532	1,6%	30,3%	1.821	2.532	39,03%	2.492	2.532	1,59%
State Deposit	2.495	3.415	3.533	3,5%	37,8%	2.518	3.533	40,32%	3.415	3.533	3,46%
Foreign Deposit	1.186	1.596	1.620	1,5%	34,3%	1.143	1.620	41,74%	1.596	1.620	1,46%
Participation	755	1.207	1.213	0,5%	37,2%	767	1.213	58,17%	1.207	1.213	0,50%
LDR	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	81,7%	85,3%	85,4%	0,1%	0,5%	83,4%	85,4%	1,97%	85,3%	85,4%	0,05%
Private Deposit	78,5%	81,8%	82,4%	0,6%	-1,1%	82,2%	82,4%	0,20%	81,8%	82,4%	0,61%
State Deposit	74,4%	75,3%	74,9%	-0,3%	1,1%	72,7%	74,9%	2,22%	75,3%	74,9%	-0,33%
Foreign Deposit	83,2%	89,1%	89,2%	0,0%	-0,1%	83,2%	89,2%	5,95%	89,1%	89,2%	0,04%
Participation	61,7%	67,5%	67,7%	0,2%	1,3%	65,6%	67,7%	2,10%	67,5%	67,7%	0,19%
TL LDR	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	93,3%	84,4%	84,9%	0,5%	2,5%	84,2%	84,9%	0,64%	84,4%	84,9%	0,53%
Private Deposit	97,2%	87,5%	88,7%	1,1%	-0,2%	89,9%	88,7%	-1,22%	87,5%	88,7%	1,13%
State Deposit	86,8%	73,5%	73,7%	0,2%	3,0%	74,1%	73,7%	-0,41%	73,5%	73,7%	0,24%
Foreign Deposit	90,2%	89,1%	89,3%	0,2%	1,8%	90,2%	89,3%	-0,94%	89,1%	89,3%	0,21%
Participation	79,4%	79,1%	78,6%	-0,4%	5,3%	75,1%	78,6%	3,50%	79,1%	78,6%	-0,42%
FX LDR	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	65,2%	86,9%	86,2%	-0,7%	-3,3%	82,0%	86,2%	4,19%	86,9%	86,2%	-0,73%
Private Deposit	53,7%	72,5%	72,3%	-0,2%	-1,7%	69,5%	72,3%	2,83%	72,5%	72,3%	-0,22%
State Deposit	55,3%	78,5%	77,1%	-1,4%	-3,3%	70,1%	77,1%	7,03%	78,5%	77,1%	-1,36%
Foreign Deposit	72,4%	89,3%	89,0%	-0,3%	-4,1%	72,4%	89,0%	16,63%	89,3%	89,0%	-0,28%
Participation	43,5%	57,3%	57,7%	0,4%	-1,5%	55,6%	57,7%	2,12%	57,3%	57,7%	0,44%
NPL ratio (%)	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	1,56%	2,14%	2,21%	0,07%	0,41%	1,70%	2,21%	0,51%	2,14%	2,21%	0,07%
Private Deposit	2,06%	2,55%	2,67%	0,12%	0,48%	2,11%	2,67%	0,56%	2,55%	2,67%	0,12%
State Deposit	1,19%	1,88%	1,93%	0,05%	0,41%	1,45%	1,93%	0,48%	1,88%	1,93%	0,05%
Foreign Deposit	2,03%	2,80%	2,85%	0,05%	0,54%	2,03%	2,85%	0,82%	2,80%	2,85%	0,05%
Participation	1,12%	1,75%	1,85%	0,09%	0,46%	1,19%	1,85%	0,66%	1,75%	1,85%	0,09%
Stage 3 Coverage	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	Jun.25	Jul.25	QoQ
Sector	81,6%	73,2%	73,5%	0,3%	-3,1%	76,6%	73,5%	-3,07%	73,2%	73,5%	0,29%
Private Deposit	80,1%	73,8%	74,8%	1,0%	-3,2%	74,3%	74,8%	0,54%	73,8%	74,8%	0,98%
State Deposit	85,9%	66,5%	66,7%	0,3%	-5,0%	76,5%	66,7%	-9,72%	66,5%	66,7%	0,27%
Foreign Deposit	76,2%	79,4%	78,7%	-0,7%	0,7%	76,2%	78,7%	2,43%	79,4%	78,7%	-0,73%
Participation	97,9%	76,7%	78,3%	1,5%	-8,1%	93,9%	78,3%	-15,68%	76,7%	78,3%	1,55%
ECL % of PPOP (Cumulative)	Jul.24	Jun.25	Jul.25	MoM	YtD	Jul.24	Jul.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	42,7%	32,9%	33,3%	0,4%	7,8%	27,7%	33,3%	5,58%	33,1%	35,8%	2,76%
Private Deposit	53,1%	41,8%	43,6%	1,8%	6,3%	35,4%	43,6%	8,16%	40,6%	56,4%	15,76%
State Deposit	70,7%	40,5%	41,2%	0,7%	12,2%	37,7%	41,2%	3,52%	40,9%	47,1%	6,25%
Foreign Deposit	33,1%	30,9%	30,4%	-0,5%	5,9%	33,1%	45,5%	12,42%	30,8%	27,1%	-3,77%
Participation	35,6%	23,9%	25,3%	1,4%	8,7%	18,2%	25,3%	7,03%	31,0%	38,1%	7,12%

Source: BRSA, Şeker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Jul. 24	Jun. 25	Jul. 25	MoM	YtD	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QoQ
Sector	0,95%	1,73%	1,71%	-0,02%	0,60%	1,05%	1,71%	0,66%	1,73%	1,71%	-0,02%
Private Deposit	1,76%	2,17%	2,19%	0,02%	0,55%	1,63%	2,19%	0,56%	2,17%	2,19%	0,02%
State Deposit	0,41%	1,26%	1,24%	-0,02%	0,63%	0,63%	1,24%	0,61%	1,26%	1,24%	-0,02%
Foreign Deposit	0,96%	2,49%	2,39%	-0,10%	0,80%	0,96%	2,39%	1,43%	2,49%	2,39%	-0,10%
Participation	1,49%	1,79%	1,81%	0,01%	0,71%	0,92%	1,81%	0,89%	1,79%	1,81%	0,01%
Specific CoR (Monthly)	Jul. 24	Jun. 25	Jul. 25	MoM	YtD	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QoQ
Sector	1,01%	1,52%	1,58%	0,06%	0,15%	1,70%	1,58%	-0,12%	1,52%	1,58%	0,06%
Private Deposit	1,90%	1,28%	2,28%	0,99%	0,03%	2,42%	2,28%	-0,15%	1,28%	2,28%	0,99%
State Deposit	0,32%	1,46%	1,15%	-0,31%	1,13%	1,44%	1,15%	-0,29%	1,46%	1,15%	-0,31%
Foreign Deposit	0,93%	2,27%	1,85%	-0,42%	-1,02%	0,93%	1,85%	0,93%	2,27%	1,85%	-0,42%
Participation	2,32%	1,93%	1,86%	-0,07%	-0,27%	0,87%	1,86%	0,99%	1,93%	1,86%	-0,07%
Total CoR (Cumulative)	Jul. 24	Jun. 25	Jul. 25	MoM	YtD	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QoQ
Sector	3,18%	3,09%	3,01%	-0,08%	0,90%	2,17%	3,01%	0,84%	3,09%	3,01%	-0,08%
Private Deposit	4,04%	3,31%	3,32%	0,01%	0,68%	2,67%	3,32%	0,65%	3,31%	3,32%	0,01%
State Deposit	2,31%	2,90%	2,77%	-0,13%	1,21%	1,54%	2,77%	1,22%	2,90%	2,77%	-0,13%
Foreign Deposit	4,55%	4,13%	4,00%	-0,14%	0,88%	4,55%	4,00%	-0,56%	4,13%	4,00%	-0,14%
Participation	3,25%	2,81%	2,77%	-0,04%	0,89%	1,92%	2,77%	0,84%	2,81%	2,77%	-0,04%
Total CoR (Monthly)	Jul. 24	Jun. 25	Jul. 25	MoM	YtD	Jul. 24	Jul. 25	YoY	2Q25	3Q25 (*)	QoQ
Sector	2,64%	2,46%	2,53%	0,06%	-0,46%	2,03%	2,53%	0,50%	2,46%	2,53%	0,06%
Private Deposit	4,02%	2,48%	3,30%	0,82%	0,31%	2,55%	3,30%	0,75%	2,48%	3,30%	0,82%
State Deposit	1,37%	2,40%	2,04%	-0,36%	-0,45%	1,44%	2,04%	0,60%	2,40%	2,04%	-0,36%
Foreign Deposit	3,59%	3,27%	3,19%	-0,07%	-1,17%	3,59%	3,19%	-0,40%	3,27%	3,19%	-0,07%
Participation	3,48%	2,00%	2,49%	0,49%	-1,75%	2,13%	2,49%	0,36%	2,00%	2,49%	0,49%
Tier I	Jul. 24	Jun. 25	Jul. 25	MoM	YtD	Jul. 24	Jul. 25	YoY	Jun. 25	Jul. 25	QoQ
Sector	13,3%	14,1%	14,1%	0,1%	-1,4%	13,4%	14,1%	0,79%	14,1%	14,1%	0,06%
Private Deposit	14,8%	14,0%	13,9%	0,0%	-1,8%	13,7%	13,9%	0,27%	14,0%	13,9%	-0,04%
State Deposit	10,9%	11,8%	11,8%	0,0%	-1,2%	11,2%	11,8%	0,57%	11,8%	11,8%	-0,03%
Foreign Deposit	14,5%	15,6%	15,7%	0,1%	-1,5%	14,5%	15,7%	1,21%	15,6%	15,7%	0,14%
Participation	232,0%	14,3%	14,4%	0,1%	-1,9%	13,9%	14,4%	0,48%	14,3%	14,4%	0,08%
CAR	Jul. 24	Jun. 25	Jul. 25	MoM	YtD	Jul. 24	Jul. 25	YoY	Jun. 25	Jul. 25	QoQ
Sector	16,6%	18,0%	18,2%	0,2%	-1,5%	17,0%	18,2%	1,19%	18,0%	18,2%	0,18%
Private Deposit	18,3%	18,0%	18,1%	0,1%	-1,9%	17,2%	18,1%	0,83%	18,0%	18,1%	0,07%
State Deposit	14,0%	16,0%	15,9%	-0,1%	-1,2%	15,2%	15,9%	0,70%	16,0%	15,9%	-0,07%
Foreign Deposit	18,0%	19,4%	20,0%	0,5%	-1,5%	18,0%	20,0%	1,91%	19,4%	20,0%	0,51%
Participation	233,2%	19,5%	19,6%	0,1%	-2,2%	18,0%	19,6%	1,56%	19,5%	19,6%	0,08%

Source: BRSA, Şeker Invest Research

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