

# BRSA monthly banking data

## August 2025

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In August the Turkish banking sector delivered robust results. Sector net profit jumped 48.4% month-on-month (MoM) and 147.2% year-on-year (YoY), supported by a significant increase in net interest income and a drop in foreign-exchange losses.

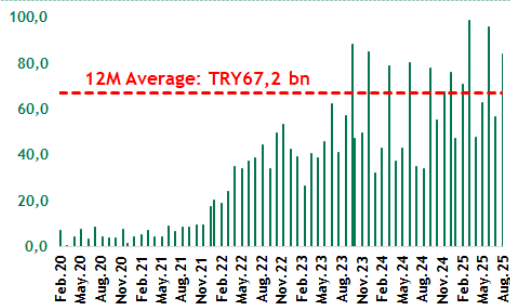
Monthly BRSA data shows that net profit rose to TRY 84.2 billion in August, mainly due to the sharp rise in net interest income at state-deposit banks while FX losses declined across the industry. On a cumulative basis net profit rose 47.2% YoY in the first eight months to TRY 563.4 billion.

Profitability benefited from an 84.8% MoM increase in net interest income at state-deposit banks and the fall in FX losses (swap costs are included in this line). Although interest income from credit cards fell 6.2% MoM and interest income from TL loans was flat, the sector recorded strong net interest income growth thanks to a 106% rise in interest from non-performing loans and a 69% increase in other interest income. Meanwhile, net fee and commission income slipped 0.8% MoM to TRY 82.5 billion, and operating expenses rose only 0.1%, causing the fee and commission income/operating expenses ratio to edge down to 78.8%.

Margins improved markedly. The TL loan-to-deposit spread widened by 20 basis points (bps) to 3.4% as funding costs fell. Excluding swaps, the net interest margin (NIM) expanded by 136 bps to 7.0%, supported by higher interest income from non-performing loans.

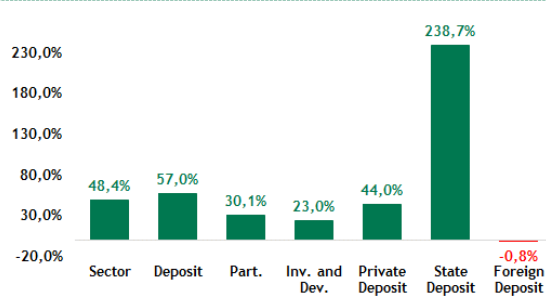
By bank group, state-deposit banks (Halkbank and Vakıfbank) strongly outperformed with a 238% MoM increase in net profit owing to very strong net interest income. Private deposit banks recorded 44% MoM profit growth and participation banks 30%, while foreign deposit banks saw a 0.8% decline

Sector Net Income (MoM-TLbn)



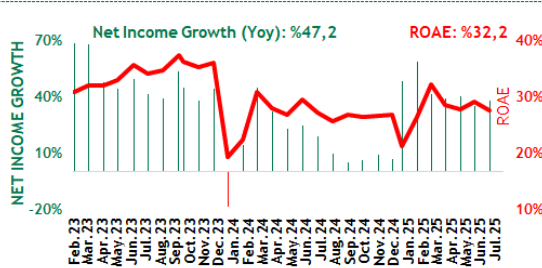
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



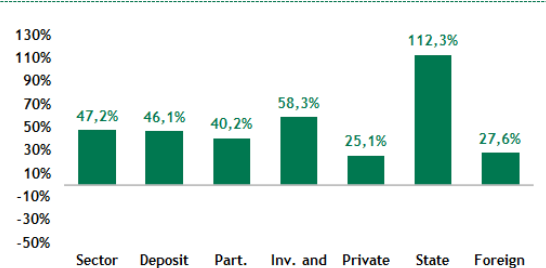
Source: BRSA, Seker Invest Research

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



Source: BRSA, Seker Invest Research

Segment Based Net Income Growth (YoY) (%)



Source: BRSA, Seker Invest Research

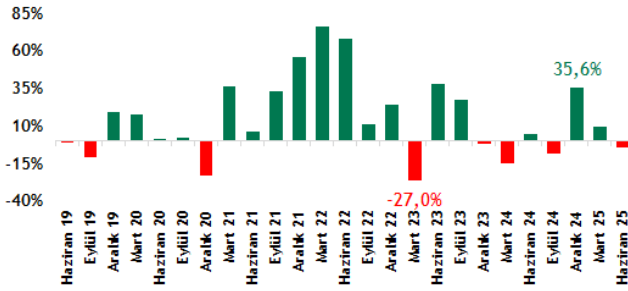
On a yearly basis, cumulative sector profit was up 47%; profits at private deposit banks grew 25%, at state-deposit banks 112% and at foreign deposit banks 28%. The sector's return on equity (ROE) climbed to 32.8% on a monthly basis and 32.2% on a cumulative basis.

#### Earnings growth in the first two month of 3Q25:

Looking at the first two months of the third quarter (July-August), net profit rose 28% relative to the first two months of the previous quarter (April-May). Net interest income increased 28.9% and net fee and commission income 10.8%, while operating expenses rose a modest 6.2%. Trading losses, surged 123% to TRY 36.7 billion.

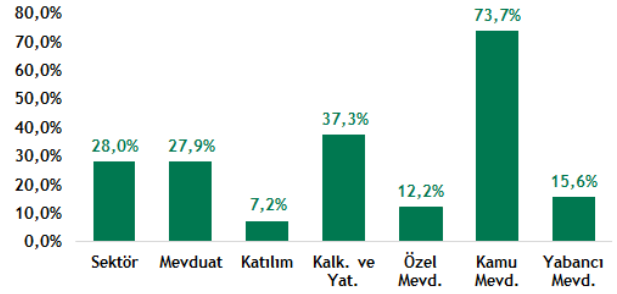
State-deposit banks led the quarterly performance with 51.6% profit growth, followed by private deposit banks (17.8%) and foreign deposit banks (16.4%); participation banks registered a modest 3.3% increase.

Sektör Çeyreklik Kar Artışı (%)



Kaynak: BDDK, Şeker Yatırım Araştırma

Çeyreklik Net Kar (%)



Kaynak: BDDK, Şeker Yatırım Araştırma

**Foreign deposit banks reported 15.6% QoQ earnings growth and margin improvement**, supported by 16.4% growth in net interest income, 14.5% growth in fee and commission income, and a 34% decline in expected credit losses; however, a 22% rise in operating expenses partly offset the positive impact. The net interest margin widened by 63 bps, while the loan-to-deposit spread increased by 46 bps compared with the previous quarter.

**Private deposit banks achieved 12.2% profit growth on a quarterly basis.** Strong growth in net interest income (17.8%) supported earnings, but a 59% jump in expected credit losses and a 14.2% rise in operating expenses limited the overall improvement. Fee and commission income increased 9.8%, and margins improved, with the NIM up 78 bps and the loan-to-deposit spread up 76 bps.

**At state-deposit banks, net interest income surged 51.6%, operating expenses fell 6.6%, and net profit rose 73.7% QoQ.** Trading losses, however, rose 62%. The NIM increased 50 bps and the loan-to-deposit spread widened 182 bps compared with the previous quarter.

**Participation banks recorded a 7.2% profit increase**, driven by 10.6% growth in fee and commission income and a modest 3.3% rise in profit-share income, while a 0.8% decline in operating expenses also contributed.

**Net interest income across the sector rose 32.5% in July-August versus April-May, lifting the NIM by 71 bps to 6.3%.** TL loan yields increased 167 bps quarter-on-quarter, whereas deposit costs rose only 15 bps. On a monthly basis, both loan yields (-164 bps) and deposit costs (-187 bps) declined, resulting in a 20 bp improvement in the loan-to-deposit spread.

**The strong momentum in net fee and commission income continued:** NFI rose 8.5% quarter-on-quarter but slipped 0.8% MoM, indicating some loss of momentum. Foreign deposit banks achieved the strongest quarterly increase at 10.8%, while sector-wide NFI increased 49% YoY. Participation banks delivered the best annual performance with 62.5% growth, whereas local private deposit banks lagged with 47.4% growth.

**Asset quality showed a limited deterioration.** The non-performing loan (NPL) ratio increased by 10 bps from 2Q25 to 2.24%, while in participation banks it rose 21 bps to 2%, indicating the sharpest deterioration in asset quality. Sector wide Stage 3 coverage improved 137 bps to 74.6%, and in state deposit banks it rose 337 bps to 69.8%. The gross cost of risk declined by 36 bps compared with 2Q25, settling at 350 bps.

MoM	Sector			Deposit			Participation		
Selected P&L items	Jul.25	Aug.25	MoM	Jul.25	Aug.25	MoM	Jul.25	Aug.25	MoM
<b>NII</b>	<b>127.416</b>	<b>160.798</b>	<b>26,2%</b>	<b>103.064</b>	<b>136.240</b>	<b>32,2%</b>	<b>8.391</b>	<b>9.014</b>	<b>7,4%</b>
<b>Net fee inc.</b>	<b>83.201</b>	<b>82.546</b>	<b>-0,8%</b>	<b>77.351</b>	<b>76.555</b>	<b>-1,0%</b>	<b>4.307</b>	<b>4.379</b>	<b>1,7%</b>
<b>Core revenues</b>	<b>210.616</b>	<b>243.344</b>	<b>15,5%</b>	<b>180.415</b>	<b>212.795</b>	<b>17,9%</b>	<b>12.698</b>	<b>13.393</b>	<b>5,5%</b>
Dividend inc.	4.414	3.303	-25,2%	4.405	3.298	-25,1%	3	0	n.a
Trading gain/loss	-17.023	-19.724	15,9%	-20.905	-24.209	15,8%	4.020	5.132	27,7%
Other income	24.430	30.385	24,4%	22.709	24.122	6,2%	973	933	-4,1%
<b>Gross operating income</b>	<b>222.437</b>	<b>257.307</b>	<b>15,7%</b>	<b>186.624</b>	<b>216.005</b>	<b>15,7%</b>	<b>17.694</b>	<b>19.457</b>	<b>10,0%</b>
OPEX	104.538	104.694	0,1%	92.401	93.812	1,5%	9.114	8.102	-11,1%
<b>PPOP</b>	<b>117.899</b>	<b>152.613</b>	<b>29,4%</b>	<b>94.223</b>	<b>122.193</b>	<b>29,7%</b>	<b>8.579</b>	<b>11.355</b>	<b>32,4%</b>
<b>Expected Credit Loss</b>	<b>48.529</b>	<b>47.391</b>	<b>-2,3%</b>	<b>43.133</b>	<b>41.109</b>	<b>-4,7%</b>	<b>4.013</b>	<b>5.040</b>	<b>25,6%</b>
Specific	26.298	29.543	12,3%	23.754	27.128	14,2%	2.430	2.310	-4,9%
General	15.930	14.598	-8,4%	14.876	12.773	-14,1%	837	1.558	86,1%
Other	6.301	3.249	-48,4%	4.503	1.208	-73,2%	746	1.173	57,1%
Net op. inc.	69.370	105.223	51,7%	51.090	81.084	58,7%	4.566	6.315	38,3%
Tax provision	12.618	21.023	66,6%	9.448	15.728	66,5%	846	1.476	74,5%
<b>Net profit</b>	<b>56.746</b>	<b>84.196</b>	<b>48,4%</b>	<b>41.635</b>	<b>65.349</b>	<b>57,0%</b>	<b>3.720</b>	<b>4.839</b>	<b>30,1%</b>

Source: BRSA, Şeker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jul.25	Aug.25	MoM	Jul.25	Aug.25	MoM	Jul.25	Aug.25	MoM
<b>NII</b>	<b>32.612</b>	<b>37.196</b>	<b>14,1%</b>	<b>32.379</b>	<b>59.836</b>	<b>84,8%</b>	<b>38.073</b>	<b>39.208</b>	<b>3,0%</b>
<b>Net fee inc.</b>	<b>33.317</b>	<b>32.515</b>	<b>-2,4%</b>	<b>20.395</b>	<b>20.546</b>	<b>0,7%</b>	<b>23.639</b>	<b>23.494</b>	<b>-0,6%</b>
<b>Core revenues</b>	<b>65.929</b>	<b>69.711</b>	<b>5,7%</b>	<b>52.774</b>	<b>80.382</b>	<b>52,3%</b>	<b>61.712</b>	<b>62.702</b>	<b>1,6%</b>
Dividend inc.	4.085	3.298	-19,3%	0	0	n.a	320	0	-100,0%
Trading gain/loss	-11.425	-10.046	-12,1%	-4.364	-7.640	75,1%	-5.116	-6.524	27,5%
Other income	4.845	4.513	-6,9%	8.079	8.246	2,1%	9.785	11.363	16,1%
<b>Gross operating income</b>	<b>63.435</b>	<b>67.476</b>	<b>6,4%</b>	<b>56.489</b>	<b>80.988</b>	<b>43,4%</b>	<b>66.700</b>	<b>67.541</b>	<b>1,3%</b>
OPEX	36.885	34.739	-5,8%	29.864	28.485	-4,6%	25.651	30.589	19,2%
<b>PPOP</b>	<b>26.549</b>	<b>32.738</b>	<b>23,3%</b>	<b>26.625</b>	<b>52.503</b>	<b>97,2%</b>	<b>41.049</b>	<b>36.952</b>	<b>-10,0%</b>
<b>Expected Credit Loss</b>	<b>16.632</b>	<b>16.475</b>	<b>-0,9%</b>	<b>15.047</b>	<b>16.512</b>	<b>9,7%</b>	<b>11.455</b>	<b>8.122</b>	<b>-29,1%</b>
Specific	10.275	8.934	-13,1%	7.072	10.874	53,8%	6.406	7.320	14,3%
General	4.697	4.996	6,4%	5.473	5.128	-6,3%	4.706	2.648	-43,7%
Other	1.659	2.544	53,3%	2.501	511	-79,6%	343	-1.846	-638,5%
Net op. inc.	9.917	16.263	64,0%	11.578	35.991	210,9%	29.594	28.830	-2,6%
Tax provision	9	1.999	22572,1%	3.387	8.246	143,5%	6.053	5.482	-9,4%
<b>Net profit</b>	<b>9.909</b>	<b>14.264</b>	<b>44,0%</b>	<b>8.191</b>	<b>27.745</b>	<b>238,7%</b>	<b>23.535</b>	<b>23.341</b>	<b>-0,8%</b>

Source: BRSA, Şeker Invest Research

September 30, 25

QoQ 2M	Sector			Deposit			Participation		
Selected P&L items	Apr-May	Jul-Aug	QoQ	Apr-May	Jul-Aug	QoQ	Apr-May	Jul-Aug	QoQ
NII	223.661	288.214	28,9%	180.583	239.304	32,5%	16.849	17.405	3,3%
Net fee inc.	149.644	165.746	10,8%	139.111	153.906	10,6%	7.868	8.686	10,4%
Core revenues	373.306	453.960	21,6%	319.694	393.210	23,0%	24.717	26.091	5,6%
Dividend inc.	6.749	7.717	14,3%	6.564	7.703	17,3%	6	3	n.a
Trading gain/loss	-16.417	-36.747	123,8%	-26.268	-45.115	71,7%	8.859	9.152	3,3%
Other income	76.618	54.815	-28,5%	70.270	46.831	-33,4%	4.647	1.906	-59,0%
Gross operating income	440.256	479.744	9,0%	370.261	402.629	8,7%	38.230	37.151	-2,8%
OPEX	196.924	209.232	6,2%	173.148	186.213	7,5%	17.350	17.217	-0,8%
PPOP	243.331	270.512	11,2%	197.112	216.416	9,8%	20.880	19.934	-4,5%
Expected Credit Loss	105.448	95.920	-9,0%	92.617	84.242	-9,0%	10.305	9.053	-12,1%
Specific	58.051	55.841	-3,8%	52.822	50.882	-3,7%	5.076	4.740	-6,6%
General	36.793	30.528	-17,0%	33.295	27.649	-17,0%	2.902	2.394	-17,5%
Other	10.604	9.551	-9,9%	6.499	5.712	-12,1%	2.327	1.919	-17,6%
Net op. inc.	137.883	174.593	26,6%	104.495	132.174	26,5%	10.575	10.881	2,9%
Tax provision	27.739	33.641	21,3%	20.836	25.176	20,8%	2.590	2.322	-10,4%
Net profit	110.132	140.942	28,0%	83.647	106.984	27,9%	7.984	8.559	7,2%

Source: BRSA, Şeker Invest Research

QoQ 2M	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Apr-May	Jul-Aug	QoQ	Apr-May	Jul-Aug	QoQ	Apr-May	Jul-Aug	QoQ
NII	39.169	46.129	17,8%	60.834	92.215	51,6%	66.378	77.281	16,4%
Net fee inc.	45.848	50.349	9,8%	35.916	40.940	14,0%	42.302	47.133	11,4%
Core revenues	85.017	96.478	13,5%	96.751	133.156	37,6%	108.680	124.414	14,5%
Dividend inc.	5.479	6.050	10,4%	1.533	0	-100,0%	239	320	34,0%
Trading gain/loss	-8.332	-5.874	-29,5%	-7.408	-12.004	62,0%	-4.086	-11.640	184,9%
Other income	8.900	17.086	92,0%	33.651	16.325	-51,5%	21.405	21.148	-1,2%
Gross operating income	91.064	113.740	24,9%	124.527	137.477	10,4%	126.237	134.241	6,3%
OPEX	52.849	60.380	14,2%	62.448	58.349	-6,6%	46.110	56.240	22,0%
PPOP	38.215	53.360	39,6%	62.079	79.128	27,5%	80.127	78.001	-2,7%
Expected Credit Loss	19.872	31.704	59,5%	33.409	31.559	-5,5%	29.632	19.577	-33,9%
Specific	10.200	18.400	80,4%	15.294	17.946	17,3%	19.438	13.727	-29,4%
General	6.257	9.278	48,3%	15.801	10.601	-32,9%	8.267	7.354	-11,0%
Other	3.415	4.026	17,9%	2.314	3.012	30,2%	1.928	-1.504	-178,0%
Net op. inc.	18.343	21.656	18,1%	28.671	47.569	65,9%	50.495	58.424	15,7%
Tax provision	1.709	2.987	74,8%	7.988	11.633	45,6%	9.946	11.535	16,0%
Net profit	16.634	18.670	12,2%	20.683	35.936	73,7%	40.537	46.876	15,6%

Source: BRSA, Şeker Invest Research



Cumulative	Sector			Deposit			Participation		
Selected P&L items	8M24	8M25	YoY	8M24	8M25	YoY	8M24	8M25	YoY
<b>NII</b>	<b>574.771</b>	<b>969.920</b>	<b>68,7%</b>	<b>450.204</b>	<b>794.613</b>	<b>76,5%</b>	<b>50.199</b>	<b>67.110</b>	<b>33,7%</b>
<b>Net fee inc.</b>	<b>399.719</b>	<b>594.949</b>	<b>48,8%</b>	<b>372.665</b>	<b>552.741</b>	<b>48,3%</b>	<b>17.750</b>	<b>30.721</b>	<b>73,1%</b>
<b>Core revenues</b>	<b>974.490</b>	<b>1.564.869</b>	<b>60,6%</b>	<b>822.869</b>	<b>1.347.353</b>	<b>63,7%</b>	<b>67.948</b>	<b>97.831</b>	<b>44,0%</b>
Dividend inc.	27.483	36.680	33,5%	27.057	35.646	31,7%	10	13	n.a
Trading gain/loss	-98.190	-44.667	-54,5%	-113.469	-87.342	-23,0%	18.133	40.925	125,7%
Other income	268.618	329.907	22,8%	243.319	286.540	17,8%	21.419	29.665	38,5%
<b>Gross operating income</b>	<b>1.172.401</b>	<b>1.886.789</b>	<b>60,9%</b>	<b>979.776</b>	<b>1.582.197</b>	<b>61,5%</b>	<b>107.511</b>	<b>168.434</b>	<b>56,7%</b>
OPEX	512.211	779.249	52,1%	456.152	688.358	50,9%	40.987	68.005	65,9%
<b>PPOP</b>	<b>660.190</b>	<b>1.107.540</b>	<b>67,8%</b>	<b>523.624</b>	<b>893.840</b>	<b>70,7%</b>	<b>66.524</b>	<b>100.429</b>	<b>51,0%</b>
<b>Expected Credit Loss</b>	<b>229.984</b>	<b>418.657</b>	<b>82,0%</b>	<b>202.732</b>	<b>369.189</b>	<b>82,1%</b>	<b>21.088</b>	<b>37.615</b>	<b>78,4%</b>
Specific	93.247	209.140	124,3%	86.327	191.090	121,4%	6.076	16.973	179,4%
General	96.084	152.891	59,1%	86.722	140.428	61,9%	7.575	9.406	24,2%
Other	40.653	56.625	39,3%	29.684	37.671	26,9%	7.437	11.236	51,1%
Net op. inc.	430.195	688.841	60,1%	320.877	524.604	63,5%	45.436	62.814	38,2%
Tax provision	47.424	125.440	164,5%	26.072	93.979	260,5%	9.565	12.522	30,9%
<b>Net profit</b>	<b>382.771</b>	<b>563.401</b>	<b>47,2%</b>	<b>294.806</b>	<b>430.625</b>	<b>46,1%</b>	<b>35.871</b>	<b>50.292</b>	<b>40,2%</b>

Source: BRSA, Şeker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	8M24	8M25	YoY	8M24	8M25	YoY	8M24	8M25	YoY
<b>NII</b>	<b>140.705</b>	<b>230.237</b>	<b>63,6%</b>	<b>140.602</b>	<b>296.103</b>	<b>110,6%</b>	<b>168.897</b>	<b>268.273</b>	<b>58,8%</b>
<b>Net fee inc.</b>	<b>156.624</b>	<b>237.517</b>	<b>51,6%</b>	<b>106.997</b>	<b>148.294</b>	<b>38,6%</b>	<b>109.044</b>	<b>166.929</b>	<b>53,1%</b>
<b>Core revenues</b>	<b>297.329</b>	<b>467.754</b>	<b>57,3%</b>	<b>247.599</b>	<b>444.397</b>	<b>79,5%</b>	<b>277.941</b>	<b>435.202</b>	<b>56,6%</b>
Dividend inc.	24.527	31.872	29,9%	2.236	3.162	41,4%	294	612	108,1%
Trading gain/loss	-45.062	-48.381	7,4%	-54.740	-20.453	-62,6%	-13.668	-18.509	35,4%
Other income	79.850	62.943	-21,2%	75.316	112.779	49,7%	88.152	110.819	25,7%
<b>Gross operating income</b>	<b>356.645</b>	<b>514.188</b>	<b>44,2%</b>	<b>270.411</b>	<b>539.885</b>	<b>99,7%</b>	<b>352.720</b>	<b>528.124</b>	<b>49,7%</b>
OPEX	188.309	262.812	39,6%	142.789	224.761	57,4%	125.054	200.784	60,6%
<b>PPOP</b>	<b>168.336</b>	<b>251.376</b>	<b>49,3%</b>	<b>127.622</b>	<b>315.124</b>	<b>146,9%</b>	<b>227.666</b>	<b>327.340</b>	<b>43,8%</b>
<b>Expected Credit Loss</b>	<b>74.556</b>	<b>124.176</b>	<b>66,6%</b>	<b>61.885</b>	<b>134.934</b>	<b>118,0%</b>	<b>66.291</b>	<b>110.079</b>	<b>66,1%</b>
Specific	38.568	71.855	86,3%	21.187	59.328	180,0%	26.572	59.907	125,4%
General	24.150	37.368	54,7%	29.160	64.842	122,4%	33.411	38.217	14,4%
Other	11.838	14.953	26,3%	11.538	10.764	-6,7%	6.308	11.954	89,5%
Net op. inc.	93.779	127.200	35,6%	65.737	180.189	174,1%	161.361	217.215	34,6%
Tax provision	1.580	11.823	648,4%	-1.230	38.003	-3189,7%	25.722	44.152	71,7%
<b>Net profit</b>	<b>92.200</b>	<b>115.377</b>	<b>25,1%</b>	<b>66.967</b>	<b>142.186</b>	<b>112,3%</b>	<b>135.639</b>	<b>173.062</b>	<b>27,6%</b>

Source: BRSA, Şeker Invest Research

Figure 1: Segment based P&L items

						Cumulative			Quarterly		
	Aug. 24	Jul. 25	Aug. 25	MoM	YoY	Aug. 24	Aug. 25	YoY	2Q25	3Q25 (*)	QoQ
<b>Net Interest Income</b>											
Sector	61.159	127.416	160.798	26,2%	162,9%	574.771	969.920	68,7%	364.003	432.321	18,8%
Private Deposit	9.968	32.612	37.196	14,1%	273,2%	140.705	230.237	63,6%	82.755	104.712	26,5%
State Deposit	11.875	32.379	59.836	84,8%	403,9%	140.602	296.103	110,6%	114.871	138.323	20,4%
Foreign Deposit	23.437	38.073	39.208	3,0%	67,3%	168.897	268.273	58,8%	98.748	115.921	17,4%
Participation	5.113	8.391	9.014	7,4%	76,3%	50.199	67.110	33,7%	26.135	26.108	-0,1%
<b>Fee &amp; commission income, net</b>											
Sector	55.446	83.201	82.546	-0,8%	48,9%	399.719	594.949	48,8%	229.218	248.620	8,5%
Private Deposit	22.058	33.317	32.515	-2,4%	47,4%	156.624	237.517	51,6%	93.007	98.748	6,2%
State Deposit	13.610	20.395	20.546	0,7%	51,0%	106.997	148.294	38,6%	56.253	61.411	9,2%
Foreign Deposit	15.918	23.639	23.494	-0,6%	47,6%	109.044	166.929	53,1%	63.820	70.699	10,8%
Participation	2.695	4.307	4.379	1,7%	62,5%	17.750	30.721	73,1%	11.990	13.029	8,7%
<b>Foreign Currency Gains/Losses (Net)</b>											
Sector	5.092	-23.988	-6.647	-72,3%	-230,5%	55.569	-6.418	-111,5%	49.660	-45.952	-192,5%
Private Deposit	-1.775	-11.331	-9.269	-18,2%	422,3%	17.064	-45.927	-369,1%	4.418	-30.899	-799,3%
State Deposit	1.839	2.992	-447	-114,9%	-124,3%	18.329	8.774	-52,1%	2.900	3.818	31,6%
Foreign Deposit	3.231	-11.014	-3.222	-70,7%	-199,7%	18.184	-15.076	-182,9%	12.628	-21.354	-269,1%
Participation	-197	-776	2.584	-433,2%	-1413,2%	3.800	27.420	621,6%	15.348	2.713	-82,3%
<b>Capital Market Transactions Profits/Losses (Net)</b>											
Sector	-3.784	6.964	-13.077	-287,8%	245,6%	-153.759	-38.249	-75,1%	-79.772	-9.169	-88,5%
Private Deposit	2.899	-94	-777	729,6%	-126,8%	-62.125	-2.454	-96,0%	-28.322	-1.306	-95,4%
State Deposit	-4.605	-7.356	-7.193	-2,2%	56,2%	-73.069	-29.227	-60,0%	-15.934	-21.824	37,0%
Foreign Deposit	-3.502	5.897	-3.301	-156,0%	-5,7%	-31.852	-3.433	-89,2%	-20.756	3.894	-118,8%
Participation	3.571	4.796	2.547	-46,9%	-28,7%	14.333	13.505	-5,8%	-1.473	11.014	-847,8%
<b>Trading gain/loss (Total) (Net)</b>											
Sector	1.308	-17.023	-19.724	15,9%	-1608,2%	-98.190	-44.667	-54,5%	-30.112	-55.121	83,1%
Private Deposit	1.124	-11.425	-10.046	-12,1%	-993,4%	-45.062	-48.381	7,4%	-23.904	-32.205	34,7%
State Deposit	-2.765	-4.364	-7.640	75,1%	176,3%	-54.740	-20.453	-62,6%	-13.034	-18.006	38,1%
Foreign Deposit	-272	-5.116	-6.524	27,5%	2302,6%	-13.668	-18.509	35,4%	-8.128	-17.460	114,8%
Participation	3.375	4.020	5.132	27,7%	52,1%	18.133	40.925	125,7%	13.875	13.727	-1,1%
<b>OPEX</b>											
Sector	72.662	104.538	104.694	0,1%	44,1%	512.211	779.249	52,1%	295.386	313.848	6,3%
Private Deposit	28.942	36.885	34.739	-5,8%	20,0%	188.309	262.812	39,6%	98.340	107.436	9,2%
State Deposit	18.447	29.864	28.485	-4,6%	54,4%	142.789	224.761	57,4%	91.020	87.524	-3,8%
Foreign Deposit	17.993	25.651	30.589	19,2%	70,0%	125.054	200.784	60,6%	71.692	84.360	17,7%
Participation	5.468	9.114	8.102	-11,1%	48,2%	40.987	68.005	65,9%	24.946	25.825	3,5%
<b>PPOP</b>											
Sector	66.628	117.899	152.613	29,4%	129,1%	660.190	1.107.540	67,8%	407.869	405.769	-0,5%
Private Deposit	12.398	26.549	32.738	23,3%	164,1%	168.336	251.376	49,3%	94.078	88.930	-5,5%
State Deposit	10.260	26.625	52.503	97,2%	411,7%	127.622	315.124	146,9%	111.270	118.692	6,7%
Foreign Deposit	27.250	41.049	36.952	-10,0%	35,6%	227.666	327.340	43,8%	125.755	117.002	-7,0%
Participation	6.437	8.579	11.355	32,4%	76,4%	66.524	100.429	51,0%	33.997	29.901	-12,0%
<b>Specific provisions</b>											
Sector	13.843	26.298	29.543	12,3%	113,4%	93.247	209.140	124,3%	82.661	83.762	1,3%
Private Deposit	4.892	10.275	8.934	-13,1%	82,6%	38.568	71.855	86,3%	23.699	28.814	21,6%
State Deposit	3.175	7.072	10.874	53,8%	242,4%	21.187	59.328	180,0%	24.017	26.919	12,1%
Foreign Deposit	4.885	6.406	7.320	14,3%	49,9%	26.572	59.907	125,4%	27.098	20.590	-24,0%
Participation	854	2.430	2.310	-4,9%	170,5%	6.076	16.973	179,4%	7.525	7.110	-5,5%
<b>General provisions</b>											
Sector	10.999	15.930	14.598	-8,4%	32,7%	96.084	152.891	59,1%	52.173	45.792	-12,2%
Private Deposit	2.579	4.697	4.996	6,4%	93,8%	24.150	37.368	54,7%	14.528	14.540	0,1%
State Deposit	2.968	5.473	5.128	-6,3%	72,8%	29.160	64.842	122,4%	21.463	15.902	-25,9%
Foreign Deposit	3.273	4.706	2.648	-43,7%	-19,1%	33.411	38.217	14,4%	11.684	11.031	-5,6%
Participation	1.837	837	1.558	86,1%	-15,2%	7.575	9.406	24,2%	3.000	3.592	19,7%
<b>Expected Credit Loss</b>											
Sector	24.669	48.529	47.391	-2,3%	92,1%	229.984	418.657	82,0%	158.066	143.880	-9,0%
Private Deposit	9.022	16.632	16.475	-0,9%	82,6%	74.556	124.176	66,6%	44.029	49.660	12,8%
State Deposit	3.382	15.047	16.512	9,7%	388,3%	61.885	134.934	118,0%	49.037	47.339	-3,5%
Foreign Deposit	7.514	11.455	8.122	-29,1%	8,1%	66.291	110.079	66,1%	44.338	29.365	-33,8%
Participation	4.012	4.013	5.040	25,6%	25,6%	21.088	37.615	78,4%	16.051	13.580	-15,4%
<b>Net Income</b>											
Sector	34.054	56.746	84.196	48,4%	147,2%	382.771	563.401	47,2%	205.808	211.413	2,7%
Private Deposit	4.369	9.909	14.264	44,0%	226,4%	92.200	115.377	25,1%	47.771	36.258	-24,1%
State Deposit	4.224	8.191	27.745	238,7%	556,8%	66.967	142.186	112,3%	46.452	53.904	16,0%
Foreign Deposit	15.678	23.535	23.341	-0,8%	48,9%	135.639	173.062	27,6%	65.631	70.314	7,1%
Participation	2.133	3.720	4.839	30,1%	126,9%	35.871	50.292	40,2%	14.656	12.839	-12,4%

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

Figure 2: Segment based profitability

						Cumulative			Quarterly		
	Aug. 24	Jul. 25	Aug. 25	MoM	YoY	Aug. 24	Aug. 25	YoY	2Q25	3Q25 (*)	QtD
<b>ROAA</b>											
Sector	2,1%	1,7%	2,5%	0,8%	1,1%	2,2%	2,7%	0,50%	2,2%	2,1%	-0,07%
Private Deposit	1,3%	1,1%	1,5%	0,5%	0,9%	1,8%	2,0%	0,12%	1,8%	1,3%	-0,51%
State Deposit	1,2%	0,6%	2,1%	1,5%	1,7%	1,0%	1,8%	0,77%	1,3%	1,4%	0,11%
Foreign Deposit	4,5%	3,6%	3,4%	-0,1%	0,2%	3,8%	4,1%	0,28%	3,5%	3,5%	0,02%
Participation	1,4%	1,3%	1,7%	0,3%	0,6%	2,5%	2,9%	0,42%	1,8%	1,5%	-0,33%
<b>ROAE</b>											
Sector	25,9%	21,8%	32,8%	11,0%	15,4%	25,5%	32,2%	6,68%	28,0%	26,7%	-1,34%
Private Deposit	13,3%	13,1%	19,0%	5,9%	12,0%	19,1%	21,8%	2,68%	22,7%	15,8%	-6,87%
State Deposit	18,8%	10,3%	37,6%	27,3%	30,2%	15,3%	27,9%	12,66%	21,2%	22,9%	1,74%
Foreign Deposit	51,3%	38,6%	36,9%	-1,7%	2,7%	38,0%	40,4%	2,36%	36,6%	36,6%	-0,02%
Participation	22,0%	19,4%	25,0%	5,7%	10,2%	34,9%	40,2%	5,31%	26,8%	21,8%	-5,03%
<b>NIM</b>											
Sector	4,70%	5,63%	6,99%	1,36%	3,33%	4,6%	6,7%	2,01%	5,6%	6,3%	0,71%
Private Deposit	4,18%	4,28%	4,80%	0,52%	3,10%	3,3%	4,6%	1,30%	3,7%	4,5%	0,78%
State Deposit	2,87%	2,97%	5,42%	2,45%	3,89%	2,5%	4,3%	1,85%	3,7%	4,2%	0,50%
Foreign Deposit	4,67%	6,74%	6,72%	-0,02%	1,19%	5,4%	7,3%	1,88%	6,1%	6,7%	0,63%
Participation	2,93%	3,52%	3,67%	0,15%	0,61%	3,9%	4,5%	0,51%	3,8%	3,6%	-0,23%
<b>TRY loan yield</b>											
Sector	37,42%	49,46%	47,82%	-1,64%	-0,85%	39,2%	48,6%	9,37%	45,1%	46,8%	1,67%
Private Deposit	37,16%	46,92%	45,94%	-0,99%	0,19%	38,0%	46,8%	8,83%	43,4%	44,7%	1,28%
State Deposit	37,52%	52,08%	49,96%	-2,12%	-0,33%	39,6%	49,5%	9,95%	46,7%	49,1%	2,33%
Foreign Deposit	39,17%	49,65%	47,57%	-2,08%	-3,18%	41,2%	50,6%	9,47%	46,0%	46,8%	0,77%
Participation	37,82%	51,27%	50,02%	-1,25%	-2,74%	40,7%	49,8%	9,13%	46,0%	48,7%	2,72%
<b>TRY deposit cost</b>											
Sector	37,36%	44,78%	42,92%	-1,87%	-4,91%	39,6%	45,8%	6,20%	32,0%	32,1%	0,15%
Private Deposit	35,78%	44,41%	42,89%	-1,52%	-4,30%	39,0%	45,4%	6,40%	31,7%	32,0%	0,26%
State Deposit	38,25%	44,63%	42,26%	-2,37%	-5,50%	40,3%	45,9%	5,69%	32,0%	31,9%	-0,06%
Foreign Deposit	38,58%	45,17%	44,04%	-1,13%	-5,11%	40,3%	46,8%	6,44%	32,4%	32,5%	0,15%
Participation	34,84%	45,97%	43,70%	-2,27%	-3,08%	36,9%	44,4%	7,56%	31,7%	32,6%	0,90%
<b>Core spreads (TRY)</b>											
Sector	0,05%	3,23%	3,43%	0,20%	2,86%	-0,3%	1,9%	2,18%	10,0%	11,1%	1,14%
Private Deposit	1,02%	1,74%	2,14%	0,39%	3,12%	-0,7%	1,0%	1,70%	8,9%	9,7%	0,76%
State Deposit	-0,53%	5,15%	5,41%	0,26%	3,70%	-0,5%	2,5%	2,94%	11,2%	13,0%	1,82%
Foreign Deposit	0,42%	3,09%	2,45%	-0,64%	1,38%	0,6%	2,6%	2,04%	10,3%	10,7%	0,46%
Participation	2,21%	3,63%	4,40%	0,77%	0,33%	2,8%	3,7%	0,94%	10,8%	12,1%	1,30%
<b>FX loan yield</b>											
Sector	8,76%	7,59%	7,99%	0,40%	-1,43%	8,7%	9,5%	0,78%	7,7%	7,7%	0,01%
Private Deposit	9,25%	7,81%	8,13%	0,33%	-1,53%	8,9%	9,5%	0,58%	7,9%	7,9%	0,00%
State Deposit	8,93%	7,43%	8,01%	0,58%	-1,34%	8,6%	9,5%	0,90%	7,6%	7,7%	0,07%
Foreign Deposit	8,13%	7,69%	8,00%	0,31%	-1,68%	8,8%	9,3%	0,55%	7,9%	7,8%	-0,09%
Participation	7,81%	8,39%	8,67%	0,28%	0,06%	8,0%	10,4%	2,38%	8,1%	8,5%	0,37%
<b>FX deposit cost</b>											
Sector	1,05%	0,73%	0,76%	0,03%	-0,12%	1,0%	0,9%	-0,10%	0,8%	0,7%	-0,05%
Private Deposit	1,12%	0,37%	0,35%	-0,02%	-0,21%	0,9%	0,4%	-0,45%	0,4%	0,4%	-0,02%
State Deposit	1,15%	0,75%	0,74%	-0,01%	-0,31%	1,1%	0,9%	-0,23%	0,8%	0,7%	-0,07%
Foreign Deposit	0,40%	0,36%	0,39%	0,03%	0,06%	0,4%	0,4%	0,07%	0,4%	0,4%	-0,05%
Participation	1,58%	1,92%	2,18%	0,26%	0,25%	1,6%	2,4%	0,81%	2,1%	2,0%	-0,09%
<b>Core spreads (FX)</b>											
Sector	7,62%	6,81%	7,17%	0,36%	-1,29%	7,6%	8,5%	0,88%	6,9%	6,9%	0,07%
Private Deposit	8,03%	7,41%	7,75%	0,35%	-1,29%	8,0%	9,1%	1,06%	7,5%	7,5%	0,02%
State Deposit	7,69%	6,63%	7,22%	0,59%	-1,00%	7,4%	8,6%	1,14%	6,7%	6,9%	0,14%
Foreign Deposit	7,69%	7,31%	7,58%	0,27%	-1,74%	8,4%	8,9%	0,47%	7,4%	7,4%	-0,04%
Participation	6,14%	6,35%	6,36%	0,01%	-0,20%	6,2%	7,7%	1,48%	5,9%	6,3%	0,46%
<b>Blended loan yield</b>											
Sector	27,30%	31,84%	31,22%	-0,63%	-1,77%	28,4%	33,8%	5,42%	29,7%	30,7%	1,03%
Private Deposit	28,30%	32,40%	32,05%	-0,35%	-1,03%	28,8%	34,3%	5,54%	30,5%	31,4%	0,90%
State Deposit	28,60%	33,94%	33,06%	-0,88%	-1,79%	29,6%	35,4%	5,80%	31,2%	32,6%	1,36%
Foreign Deposit	27,81%	33,58%	32,57%	-1,00%	-2,38%	29,7%	35,9%	6,16%	31,6%	32,2%	0,61%
Participation	26,68%	30,47%	30,08%	-0,39%	-2,43%	27,9%	32,6%	4,74%	27,9%	29,5%	1,62%

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



Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Aug. 24	Jul. 25	Aug. 25	MoM	YoY	Aug. 24	Aug. 25	YoY	2Q25	3Q25 (*)	QtD
<b>Blended deposit cost</b>											
Sector	21,19%	26,33%	25,40%	-0,92%	-2,82%	23,8%	28,1%	4,28%	21,0%	21,3%	0,33%
Private Deposit	19,71%	25,73%	25,01%	-0,72%	-2,26%	22,8%	27,0%	4,15%	20,5%	20,9%	0,46%
State Deposit	22,55%	27,32%	26,04%	-1,28%	-3,10%	25,0%	29,3%	4,30%	21,7%	21,8%	0,16%
Foreign Deposit	22,41%	27,81%	27,22%	-0,59%	-3,22%	25,0%	29,8%	4,81%	22,1%	22,4%	0,30%
Participation	17,29%	21,00%	20,33%	-0,67%	-2,05%	18,9%	22,3%	3,42%	16,9%	17,6%	0,73%
<b>Blended loan-deposit spread</b>											
Sector	5,05%	4,37%	4,63%	0,27%	0,92%	3,7%	4,5%	0,77%	7,2%	7,8%	0,56%
Private Deposit	7,18%	5,31%	5,63%	0,32%	1,07%	4,8%	5,8%	0,93%	8,3%	8,6%	0,33%
State Deposit	4,94%	5,20%	5,57%	0,37%	1,15%	3,7%	4,7%	1,03%	7,9%	8,8%	0,97%
Foreign Deposit	4,42%	4,51%	4,21%	-0,31%	0,75%	3,8%	4,7%	0,90%	7,8%	8,0%	0,23%
Participation	8,01%	7,82%	8,10%	0,28%	-0,18%	7,6%	8,5%	0,86%	9,4%	10,1%	0,70%
<b>TRY securities yield</b>											
Sector	46,65%	49,28%	46,52%	-2,76%	-6,07%	46,7%	52,7%	5,99%	52,4%	46,0%	-6,43%
Private Deposit	48,53%	48,70%	47,39%	-1,31%	-8,67%	49,2%	48,9%	-0,29%	48,3%	46,1%	-2,22%
State Deposit	50,29%	56,06%	50,70%	-5,36%	-2,25%	49,0%	61,0%	12,08%	62,6%	51,2%	-11,37%
Foreign Deposit	44,32%	42,50%	43,35%	0,86%	-14,94%	44,2%	47,2%	2,94%	45,8%	41,3%	-4,44%
Participation	28,15%	31,10%	29,92%	-1,18%	2,26%	31,0%	34,4%	3,44%	32,3%	29,5%	-2,79%
<b>FX securities yield</b>											
Sector	6,13%	6,35%	5,76%	-0,59%	-0,74%	6,2%	6,7%	0,54%	5,9%	6,0%	0,15%
Private Deposit	6,16%	6,23%	5,83%	-0,40%	0,03%	5,9%	6,4%	0,53%	5,8%	6,0%	0,19%
State Deposit	6,00%	5,53%	5,31%	-0,22%	-1,30%	6,1%	6,5%	0,33%	5,5%	5,4%	-0,13%
Foreign Deposit	6,39%	9,45%	5,66%	-3,80%	-1,04%	6,4%	7,1%	0,68%	6,7%	7,5%	0,76%
Participation	5,72%	6,50%	7,95%	1,44%	0,99%	5,8%	7,2%	1,42%	6,1%	7,2%	1,16%
<b>Blended securities yield</b>											
Sector	38,18%	40,37%	38,54%	-1,83%	-4,74%	38,2%	43,1%	4,92%	44,0%	37,7%	-6,27%
Private Deposit	39,92%	39,98%	39,27%	-0,71%	-8,24%	40,9%	39,9%	-0,97%	40,2%	37,8%	-2,35%
State Deposit	41,78%	47,89%	43,10%	-4,79%	-0,37%	40,3%	51,2%	10,91%	54,0%	43,4%	-10,60%
Foreign Deposit	35,64%	30,19%	35,68%	5,49%	-12,68%	35,5%	37,4%	1,88%	36,6%	31,5%	-5,09%
Participation	21,22%	23,09%	20,35%	-2,74%	1,00%	23,8%	25,4%	1,57%	24,8%	20,8%	-3,95%
<b>Cost/Income</b>											
Sector	44,3%	47,0%	40,7%	-6,3%	-11,5%	43,7%	41,3%	-2,39%	42,0%	43,6%	1,61%
Private Deposit	54,0%	58,1%	51,5%	-6,7%	-18,5%	52,8%	51,1%	-1,69%	51,1%	54,7%	3,60%
State Deposit	50,2%	52,9%	35,2%	-17,7%	-29,1%	52,8%	41,6%	-11,17%	45,0%	42,4%	-2,55%
Foreign Deposit	34,7%	38,5%	45,3%	6,8%	5,5%	35,5%	38,0%	2,56%	36,3%	41,9%	5,59%
Participation	44,6%	51,5%	41,6%	-9,9%	-4,3%	38,1%	40,4%	2,25%	42,3%	46,3%	4,02%
<b>Costs/Loans</b>											
Sector	5,8%	6,2%	6,0%	-0,1%	0,1%	5,2%	5,6%	0,41%	5,9%	5,9%	0,04%
Private Deposit	8,3%	7,9%	7,3%	-0,6%	-1,0%	6,8%	7,0%	0,13%	7,2%	7,5%	0,27%
State Deposit	4,0%	4,8%	4,4%	-0,3%	0,3%	4,0%	4,4%	0,44%	4,9%	4,5%	-0,43%
Foreign Deposit	6,8%	7,2%	8,4%	1,1%	1,3%	6,1%	7,0%	0,82%	6,9%	7,7%	0,78%
Participation	6,3%	6,8%	5,9%	-0,9%	-0,1%	5,7%	6,2%	0,53%	6,3%	6,2%	-0,09%
<b>Cost/Assets</b>											
Sector	3,0%	3,1%	3,0%	-0,1%	0,0%	2,6%	2,8%	0,20%	2,9%	3,0%	0,02%
Private Deposit	4,0%	4,0%	3,7%	-0,3%	-0,4%	3,3%	3,5%	0,18%	3,6%	3,7%	0,17%
State Deposit	2,1%	2,3%	2,1%	-0,2%	0,1%	2,0%	2,1%	0,14%	2,4%	2,2%	-0,22%
Foreign Deposit	3,4%	3,8%	4,3%	0,6%	0,8%	3,1%	3,6%	0,51%	3,6%	4,0%	0,36%
Participation	2,9%	3,2%	2,7%	-0,4%	0,0%	2,6%	2,8%	0,26%	2,9%	2,8%	-0,08%
<b>Fees (net) to Assets</b>											
Sector	2,2%	2,5%	2,4%	-0,1%	0,1%	2,0%	2,1%	0,11%	2,3%	2,4%	0,06%
Private Deposit	3,0%	3,7%	3,5%	-0,2%	0,3%	2,8%	3,2%	0,41%	3,5%	3,5%	0,07%
State Deposit	1,6%	1,6%	1,6%	0,0%	0,0%	1,5%	1,4%	-0,09%	1,5%	1,5%	0,05%
Foreign Deposit	2,8%	3,6%	3,4%	-0,1%	0,2%	2,7%	3,0%	0,31%	3,3%	3,4%	0,13%
Participation	1,1%	1,5%	1,5%	0,0%	0,1%	1,1%	1,3%	0,17%	1,4%	1,5%	0,03%
<b>Fees (net) to OPEX</b>											
Sector	71,1%	79,6%	78,8%	-0,7%	2,5%	78,0%	76,3%	-1,69%	77,6%	79,2%	1,62%
Private Deposit	71,7%	90,3%	93,6%	3,3%	17,4%	83,2%	90,4%	7,20%	94,6%	91,9%	-2,66%
State Deposit	75,1%	68,3%	72,1%	3,8%	-1,6%	74,9%	66,0%	-8,95%	61,8%	70,2%	8,36%
Foreign Deposit	78,1%	92,2%	76,8%	-15,4%	-11,7%	87,2%	83,1%	-4,06%	89,0%	83,8%	-5,21%
Participation	39,1%	47,3%	54,0%	6,8%	4,8%	43,3%	45,2%	1,87%	48,1%	50,4%	2,39%

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

Figure 4: Segment based B/S ratios

Loans	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	12.366	20.059	20.631	2,86%	28,53%	14.639	20.631	40,94%	19.555	20.631	5,50%
Private Deposit	3.319	5.424	5.581	2,89%	26,06%	4.078	5.581	36,84%	5.424	5.424	0,00%
State Deposit	4.725	7.428	7.622	2,61%	28,04%	5.382	7.622	41,62%	7.220	7.622	5,57%
Foreign Deposit	2.523	4.163	4.281	2,84%	27,81%	3.027	4.281	41,44%	4.064	4.281	5,36%
Participation	944	1.573	1.615	2,67%	36,81%	1.065	1.615	51,61%	1.538	1.615	4,99%
TRY Loans	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	8.287	12.388	12.732	2,77%	25,49%	9.211	12.732	38,22%	11.983	12.732	6,25%
Private Deposit	2.339	3.594	3.710	3,23%	24,16%	2.753	3.710	34,74%	3.594	3.710	3,23%
State Deposit	3.346	4.704	4.813	2,31%	23,62%	3.506	4.813	37,28%	4.541	4.813	5,99%
Foreign Deposit	1.664	2.722	2.799	2,85%	25,68%	1.960	2.799	42,78%	2.638	2.799	6,10%
Participation	615	873	894	2,43%	36,19%	610	894	46,60%	847	894	5,59%
FC Loans	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	4.079	7.670	7.900	2,99%	33,74%	5.427	7.900	45,56%	7.573	7.900	4,31%
Private Deposit	980	1.830	1.871	2,22%	30,02%	1.325	1.871	41,19%	1.830	1.871	2,22%
State Deposit	1.380	2.724	2.809	3,13%	36,37%	1.876	2.809	49,73%	2.680	2.809	4,84%
Foreign Deposit	859	1.442	1.482	2,82%	32,01%	1.067	1.482	38,97%	1.425	1.482	3,99%
Participation	328	700	721	2,95%	37,60%	455	721	58,33%	691	721	4,26%
Deposits	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	15.140	23.490	24.002	2,2%	27,0%	17.461	24.002	37,46%	22.914	24.002	4,75%
Private Deposit	4.231	6.584	6.747	2,5%	27,2%	4.984	6.747	35,36%	6.584	6.747	2,48%
State Deposit	6.349	9.915	10.074	1,6%	24,9%	7.365	10.074	36,78%	9.595	10.074	4,99%
Foreign Deposit	3.031	4.668	4.772	2,2%	27,2%	3.508	4.772	36,01%	4.558	4.772	4,68%
Participation	1.530	2.323	2.410	3,7%	35,5%	1.603	2.410	50,32%	2.278	2.410	5,77%
TRY Deposits	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	8.881	14.593	14.974	2,61%	21,67%	10.775	14.974	38,98%	14.204	14.974	5,42%
Private Deposit	2.407	4.052	4.190	3,41%	24,64%	3.026	4.190	38,47%	4.052	4.190	3,41%
State Deposit	3.854	6.382	6.529	2,30%	18,62%	4.680	6.529	39,50%	6.180	6.529	5,64%
Foreign Deposit	1.845	3.049	3.112	2,08%	22,21%	2.294	3.112	35,68%	2.962	3.112	5,06%
Participation	775	1.110	1.143	2,98%	27,76%	774	1.143	47,61%	1.071	1.143	6,72%
FC Deposits	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	6.259	8.897	9.028	1,5%	36,9%	6.686	9.028	35,02%	8.710	9.028	3,65%
Private Deposit	1.823	2.532	2.557	1,0%	31,5%	1.958	2.557	30,56%	2.532	2.557	0,98%
State Deposit	2.495	3.533	3.545	0,3%	38,3%	2.685	3.545	32,05%	3.415	3.545	3,82%
Foreign Deposit	1.186	1.620	1.660	2,5%	37,7%	1.215	1.660	36,62%	1.596	1.660	3,97%
Participation	755	1.213	1.267	4,4%	43,3%	829	1.267	52,85%	1.207	1.267	4,93%
LDR	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	81,7%	85,4%	86,0%	0,6%	1,0%	83,8%	86,0%	2,12%	85,3%	86,0%	0,62%
Private Deposit	78,5%	82,4%	82,7%	0,3%	-0,7%	81,8%	82,7%	0,89%	82,4%	82,7%	0,33%
State Deposit	74,4%	74,9%	75,7%	0,7%	1,9%	73,1%	75,7%	2,59%	75,3%	75,7%	0,41%
Foreign Deposit	83,2%	89,2%	89,7%	0,5%	0,4%	86,3%	89,7%	3,44%	89,1%	89,7%	0,58%
Participation	61,7%	67,7%	67,0%	-0,7%	0,7%	66,5%	67,0%	0,57%	67,5%	67,0%	-0,50%
TL LDR	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	93,3%	84,9%	85,0%	0,1%	2,6%	85,5%	85,0%	-0,47%	84,4%	85,0%	0,67%
Private Deposit	97,2%	88,7%	88,5%	-0,2%	-0,3%	91,0%	88,5%	-2,45%	88,7%	88,5%	-0,16%
State Deposit	86,8%	73,7%	73,7%	0,0%	3,0%	74,9%	73,7%	-1,19%	73,5%	73,7%	0,25%
Foreign Deposit	90,2%	89,3%	89,9%	0,7%	2,5%	85,5%	89,9%	4,47%	89,1%	89,9%	0,88%
Participation	79,4%	78,6%	78,2%	-0,4%	4,8%	78,8%	78,2%	-0,54%	79,1%	78,2%	-0,84%
FX LDR	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	65,2%	86,2%	87,5%	1,3%	-2,0%	81,2%	87,5%	6,33%	86,9%	87,5%	0,56%
Private Deposit	53,7%	72,3%	73,2%	0,9%	-0,9%	67,7%	73,2%	5,51%	72,3%	73,2%	0,88%
State Deposit	55,3%	77,1%	79,3%	2,1%	-1,1%	69,9%	79,3%	9,36%	78,5%	79,3%	0,77%
Foreign Deposit	72,4%	89,0%	89,3%	0,3%	-3,8%	87,8%	89,3%	1,51%	89,3%	89,3%	0,02%
Participation	43,5%	57,7%	56,9%	-0,8%	-2,4%	54,9%	56,9%	1,97%	57,3%	56,9%	-0,37%
NPL ratio (%)	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	1,56%	2,21%	2,24%	0,04%	0,44%	1,70%	2,24%	0,54%	2,14%	2,24%	0,10%
Private Deposit	2,06%	2,67%	2,68%	0,01%	0,49%	2,10%	2,68%	0,58%	2,67%	2,68%	0,01%
State Deposit	1,19%	1,93%	1,97%	0,04%	0,45%	1,47%	1,97%	0,50%	1,88%	1,97%	0,09%
Foreign Deposit	2,03%	2,85%	2,91%	0,06%	0,59%	2,15%	2,91%	0,76%	2,80%	2,91%	0,11%
Participation	1,12%	1,85%	1,96%	0,11%	0,58%	1,21%	1,96%	0,75%	1,75%	1,96%	0,21%
Stage 3 Coverage	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	81,6%	73,5%	74,6%	1,1%	-2,1%	76,1%	74,6%	-1,56%	73,2%	74,6%	1,37%
Private Deposit	80,1%	74,8%	74,9%	0,1%	-3,1%	74,6%	74,9%	0,35%	74,8%	74,9%	0,10%
State Deposit	85,9%	66,7%	69,8%	3,1%	-1,9%	75,5%	69,8%	-5,67%	66,5%	69,8%	3,37%
Foreign Deposit	76,2%	78,7%	78,6%	0,0%	0,6%	75,2%	78,6%	3,42%	79,4%	78,6%	-0,77%
Participation	97,9%	78,3%	78,9%	0,6%	-7,5%	92,3%	78,9%	-13,46%	76,7%	78,9%	2,14%
ECL % of PPOP (Cumulative)	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	2Q25	3Q25 (*)	QoQ
Sector	42,7%	33,3%	32,7%	-0,6%	7,2%	28,7%	32,7%	4,01%	33,1%	31,9%	-1,13%
Private Deposit	53,1%	43,6%	43,5%	-0,1%	6,2%	37,3%	43,5%	6,19%	56,4%	48,8%	-7,64%
State Deposit	70,7%	41,2%	39,4%	-1,8%	10,4%	39,5%	39,4%	-0,05%	40,9%	36,1%	-4,80%
Foreign Deposit	33,1%	30,4%	30,0%	-0,4%	5,5%	26,3%	45,5%	19,15%	30,8%	27,0%	-3,81%
Participation	35,6%	25,3%	26,3%	1,0%	9,7%	20,5%	26,3%	5,75%	31,0%	35,8%	4,83%

Source: BRSA, Şeker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	2Q25	3Q25 (*)	QoQ
Sector	0,95%	1,71%	2,00%	0,29%	0,90%	1,06%	2,00%	0,94%	1,73%	2,00%	0,27%
Private Deposit	1,76%	2,19%	2,51%	0,32%	0,86%	1,61%	2,51%	0,91%	2,19%	2,51%	0,32%
State Deposit	0,41%	1,24%	1,52%	0,28%	0,92%	0,64%	1,52%	0,88%	1,26%	1,52%	0,27%
Foreign Deposit	0,96%	2,39%	2,77%	0,37%	1,17%	1,48%	2,77%	1,29%	2,49%	2,77%	0,28%
Participation	1,49%	1,81%	2,14%	0,33%	1,04%	0,93%	2,14%	1,21%	1,79%	2,14%	0,35%
Specific CoR (Monthly)	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	2Q25	3Q25 (*)	QoQ
Sector	1,01%	1,58%	1,73%	0,15%	0,29%	1,15%	1,73%	0,58%	1,52%	1,73%	0,21%
Private Deposit	1,90%	2,28%	1,93%	-0,34%	-0,32%	1,45%	1,93%	0,48%	2,28%	1,93%	-0,34%
State Deposit	0,32%	1,15%	1,72%	0,57%	1,70%	0,72%	1,72%	1,00%	1,46%	1,72%	0,26%
Foreign Deposit	0,93%	1,85%	2,06%	0,21%	-0,81%	1,96%	2,06%	0,10%	2,27%	2,06%	-0,21%
Participation	2,32%	1,86%	1,73%	-0,13%	-0,40%	0,97%	1,73%	0,75%	1,93%	1,73%	-0,20%
Total CoR (Cumulative)	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	2Q25	3Q25 (*)	QoQ
Sector	3,18%	3,01%	3,45%	0,44%	1,34%	2,15%	3,45%	1,30%	3,09%	3,45%	0,36%
Private Deposit	4,04%	3,32%	3,81%	0,50%	1,18%	2,61%	3,81%	1,20%	3,32%	3,81%	0,50%
State Deposit	2,31%	2,77%	3,18%	0,42%	1,63%	1,52%	3,18%	1,66%	2,90%	3,18%	0,29%
Foreign Deposit	4,55%	4,00%	4,52%	0,52%	1,39%	3,33%	4,52%	1,19%	4,13%	4,52%	0,38%
Participation	3,25%	2,77%	3,32%	0,55%	1,44%	2,08%	3,32%	1,24%	2,81%	3,32%	0,51%
Total CoR (Monthly)	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	2Q25	3Q25 (*)	QoQ
Sector	2,64%	2,53%	2,57%	0,04%	-0,42%	2,05%	2,57%	0,52%	2,46%	2,57%	0,11%
Private Deposit	4,02%	3,30%	3,00%	-0,30%	0,00%	2,21%	3,00%	0,79%	3,30%	3,00%	-0,30%
State Deposit	1,37%	2,04%	2,52%	0,49%	0,04%	1,38%	2,52%	1,14%	2,40%	2,52%	0,12%
Foreign Deposit	3,59%	3,19%	2,80%	-0,40%	-1,57%	3,25%	2,80%	-0,45%	3,27%	2,80%	-0,47%
Participation	3,48%	2,49%	2,87%	0,38%	-1,37%	3,04%	2,87%	-0,16%	2,00%	2,87%	0,87%
Tier I	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	13,3%	14,1%	14,2%	0,1%	-1,3%	13,3%	14,2%	0,97%	14,1%	14,2%	0,16%
Private Deposit	14,8%	14,2%	14,2%	0,0%	-1,5%	13,6%	14,2%	0,60%	14,2%	14,2%	-0,03%
State Deposit	10,9%	11,8%	11,8%	0,0%	-1,2%	11,0%	11,8%	0,79%	11,8%	11,8%	-0,03%
Foreign Deposit	14,5%	15,7%	16,0%	0,3%	-1,2%	14,1%	16,0%	1,96%	15,6%	16,0%	0,43%
Participation	232,0%	14,4%	14,6%	0,2%	-1,7%	13,9%	14,6%	0,73%	14,3%	14,6%	0,24%
CAR	Aug. 24	Jul. 25	Aug. 25	MoM	YtD	Aug. 24	Aug. 25	YoY	Jun. 25	Aug. 25	QoQ
Sector	16,6%	18,2%	18,3%	0,0%	-1,4%	17,0%	18,3%	1,29%	18,0%	18,3%	0,23%
Private Deposit	18,3%	18,4%	18,3%	-0,1%	-1,7%	17,3%	18,3%	1,06%	18,4%	18,3%	-0,05%
State Deposit	14,0%	15,9%	15,9%	0,0%	-1,3%	15,0%	15,9%	0,81%	16,0%	15,9%	-0,11%
Foreign Deposit	18,0%	20,0%	20,2%	0,2%	-1,2%	17,4%	20,2%	2,82%	19,4%	20,2%	0,76%
Participation	233,2%	19,6%	19,7%	0,1%	-2,1%	18,0%	19,7%	1,66%	19,5%	19,7%	0,18%

Source: BRSA, Şeker Invest Research

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