BRSA monthly banking data

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In September, the banking sector's net profit recorded a strong 26% month-on-month and 37% year-on-year increase, driven by robust growth in net interest income and net fee and commission income.

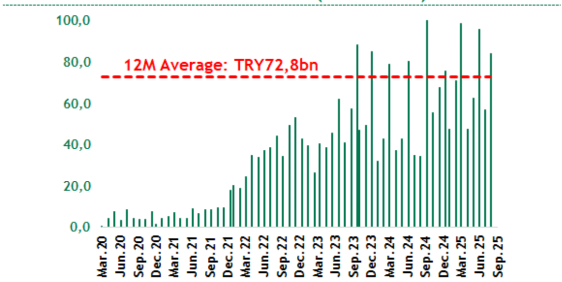
According to the monthly BRSA data, the Turkish banking sector's net profit rose by 26.2% MoM in September to TRY 106.3 billion, driven by the strong increase in net interest income and net fee and commission income of private domestic deposit banks. On a cumulative basis, net profit increased by 47.2% YoY, reaching TRY 669.7 billion in the first eight months of the year.

In September, the banking sector's net profit recorded a notable increase. This growth was mainly driven by the strong rise in net interest income and net fee and commission income of private deposit banks, as well as the increase in other operating income of state-owned deposit banks. Across the sector, interest income declined by 2.2% MoM, while interest expenses fell by 2.9%. Within interest income components, interest income from TRY securities stood out with a 9.6% MoM increase, reaching TRY 143.4 billion. As a result, the sector's net interest income rose 0.3% MoM to TRY 161.4 billion.

Among other income items, net fee and commission income increased by 16.9%, while trading losses declined by 24.3%, falling to TRY 14.9 billion. Expected credit losses rose by 11.6% to TRY 52.8 billion, and other operating income surged by 56.2% to TRY 47.45 billion. On the expense side, operating expenses increased by 3.6%, reaching TRY 108.5 billion.

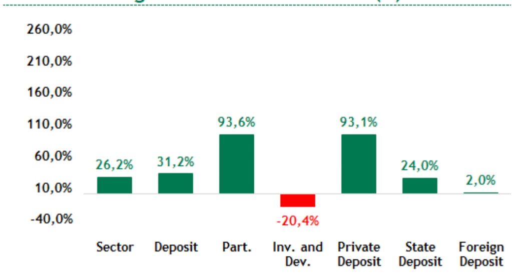
The sector's TRY loan yield declined by 236 bps to 45.5%, while the TRY deposit cost fell by 290 bps to 40.0%. Accordingly, the TRY loan-deposit spread widened by 46 bps to 3.9%. Meanwhile, the net interest margin (NIM) narrowed by 22 bps to 6.8%.

Sector Net Income (MoM-TLbn)



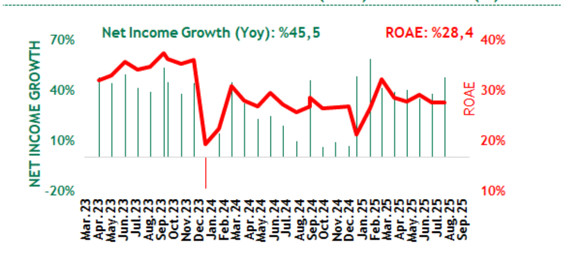
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



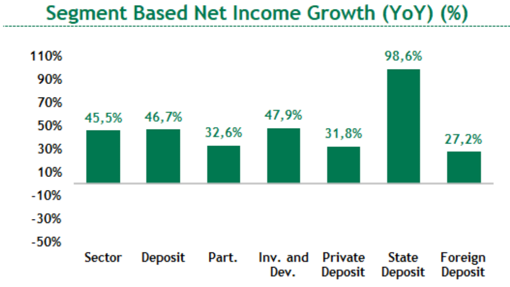
Source: BRSA, Seker Invest Research

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



Source: BRSA, Seker Invest Research

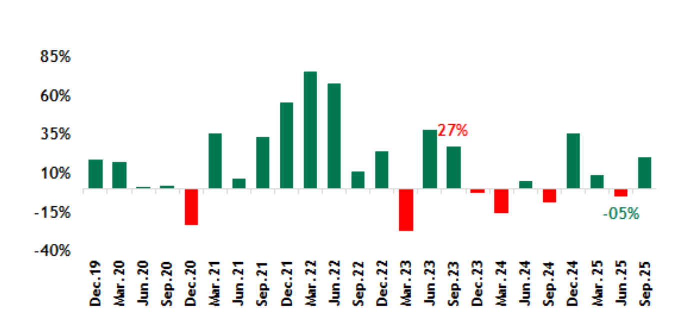
Segment Based Net Income Growth (YoY) (%)



Source: BRSA, Seker Invest Research

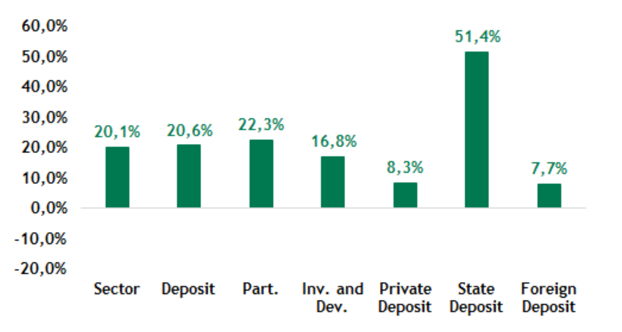
In the third quarter of the year, the banking sector's net interest income increased by 23.5% QoQ to TRY 449.6 billion, while net fee and commission income rose 14.4% QoQ to TRY 262.2 billion. In contrast, dividend income declined 42.6% QoQ to TRY 7.8 billion. The trading loss item increased sharply by 71.6% QoQ, reaching TRY 51.7 billion. Meanwhile, expected credit losses decreased by 6%, and operating expenses rose by 7.6% to TRY 317.7 billion. As a result of these developments, the sector's net profit increased by 20.1% QoQ to TRY 247.2 billion.

Sector Earnings Growth (QoQ) (%)



Source: BRSA, Seker Invest Research

Earnings Growth (QoQ) (%)



Source: BRSA, Seker Invest Research

Private deposit banks recorded strong growth in both net interest income and fee income. Their net interest income rose 17% MoM and 37% QoQ in 3Q25. On the fee side, net fee and commission income increased 29.5% MoM and 16% QoQ. In trading results, trading losses narrowed by 0.9% MoM, yet increased by 31.5% QoQ. On the cost side, operating expenses rose 6.5% MoM and 10.5% QoQ. Meanwhile, expected credit losses declined 1.3% MoM but increased 12.1% QoQ. Accordingly, private deposit banks' net profit surged 93% MoM and rose 8.3% QoQ, while cumulative ROE stood at 23.6%. In terms of margins, the net interest margin narrowed by 20 bps MoM to 6.8%, while the TRY loan-deposit spread expanded by 44 bps MoM and 114 bps QoQ.

Limited earnings growth among foreign deposit banks. Foreign deposit banks' net profit increased only modestly — up 2% MoM and 7.7% QoQ in September. Breaking down the components, net interest income rose 9% MoM, while net fee and commission income grew 2.7% MoM. However, a 114% surge in expected credit losses was the main factor weighing on profitability. On the positive side, operating expenses declined 5.8% MoM. The group's net interest margin expanded by 56 bps MoM and 70 bps QoQ. Meanwhile, the TRY loan-deposit spread showed a slight 7 bps MoM increase, but narrowed by 31 bps QoQ.

Strong earnings growth among state-owned deposit banks, supported by other operating income. State-owned deposit banks' net interest income contracted sharply by 19.5% MoM, while net fee and commission income increased by 15.3%. The main factor supporting profitability was the strong 153% surge in other operating income. Operating expenses rose 8.3% MoM, whereas expected credit losses declined by 19.8%. As a result, the group's net profit recorded a robust increase of 24% MoM and 51% QoQ. On the margin side, the net interest margin contracted by 126 bps MoM, yet expanded by 41 bps QoQ during 3Q25.

Strong growth in participation banks driven by net interest income. Participation banks' net profit increased sharply by 93.6% MoM and 22.3% QoQ. The rise was supported by higher net interest income and fee income, along with a decline in expected credit losses. The group's net interest income grew 21% MoM and 8.4% QoQ, while net fee and commission income rose 11% MoM and 13% QoQ. Meanwhile, expected credit losses decreased by 19.5% MoM and 18.3% QoQ. On the margin side, the group's net interest margin widened by 54 bps MoM but narrowed by 9 bps QoQ. The TRY loan-deposit spread contracted slightly by 4 bps MoM, while expanding 60 bps QoQ.

MoM	Sector			Deposit			Participation		
Selected P&L items	Aug.25	Sep.25	MoM	Aug.25	Sep.25	MoM	Aug.25	Sep.25	MoM
NII	**160.798**	**161.353**	**0,3%**	**136.240**	**134.482**	**-1,3%**	**9.014**	**10.920**	**21,2%**
Net fee inc.	**82.546**	**96.480**	**16,9%**	**76.555**	**89.951**	**17,5%**	**4.379**	**4.856**	**10,9%**
Core revenues	**243.344**	**257.833**	**6,0%**	**212.795**	**224.432**	**5,5%**	**13.393**	**15.776**	**17,8%**
Dividend inc.	3.303	2.061	-37,6%	3.298	2.059	-37,6%	0	3	n.a
Trading gain/loss	-19.724	-14.923	-24,3%	-24.209	-21.993	-9,2%	5.132	7.193	40,2%
Other income	30.385	47.458	56,2%	24.122	44.851	85,9%	933	1.708	83,1%
Gross operating income	**257.307**	**292.429**	**13,6%**	**216.005**	**249.350**	**15,4%**	**19.457**	**24.680**	**26,8%**
OPEX	104.694	108.471	3,6%	93.812	96.785	3,2%	8.102	8.672	7,0%
PPOP	**152.613**	**183.958**	**20,5%**	**122.193**	**152.564**	**24,9%**	**11.355**	**16.008**	**41,0%**
Expected Credit Loss	**47.391**	**52.888**	**11,6%**	**41.109**	**46.918**	**14,1%**	**5.040**	**4.056**	**-19,5%**
Specific	29.543	33.784	14,4%	27.128	30.494	12,4%	2.310	3.004	30,0%
General	14.598	13.857	-5,1%	12.773	12.204	-4,5%	1.558	1.177	-24,4%
Other	3.249	5.247	61,5%	1.208	4.220	249,3%	1.173	-124	-110,6%
Net op. inc.	105.223	131.070	24,6%	81.084	105.646	30,3%	6.315	11.952	89,3%
Tax provision	21.023	24.789	17,9%	15.728	19.886	26,4%	1.476	2.585	75,2%
Net profit	**84.196**	**106.275**	**26,2%**	**65.349**	**85.753**	**31,2%**	**4.839**	**9.367**	**93,6%**

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Aug.25	Sep.25	MoM	Aug.25	Sep.25	MoM	Aug.25	Sep.25	MoM
NII	**37.196**	**43.573**	**17,1%**	**59.836**	**48.171**	**-19,5%**	**39.208**	**42.737**	**9,0%**
Net fee inc.	**32.515**	**42.121**	**29,5%**	**20.546**	**23.693**	**15,3%**	**23.494**	**24.137**	**2,7%**
Core revenues	**69.711**	**85.693**	**22,9%**	**80.382**	**71.865**	**-10,6%**	**62.702**	**66.874**	**6,7%**
Dividend inc.	3.298	3.322	0,7%	0	-1.272	n.a	0	8	n.a
Trading gain/loss	-10.046	-9.956	-0,9%	-7.640	-5.284	-30,8%	-6.524	-6.754	3,5%
Other income	4.513	7.755	71,8%	8.246	20.878	153,2%	11.363	16.219	42,7%
Gross operating income	**67.476**	**86.815**	**28,7%**	**80.988**	**86.187**	**6,4%**	**67.541**	**76.348**	**13,0%**
OPEX	34.739	36.994	6,5%	28.485	30.978	8,8%	30.589	28.813	-5,8%
PPOP	**32.738**	**49.821**	**52,2%**	**52.503**	**55.209**	**5,2%**	**36.952**	**47.535**	**28,6%**
Expected Credit Loss	**16.475**	**16.264**	**-1,3%**	**16.512**	**13.247**	**-19,8%**	**8.122**	**17.408**	**114,3%**
Specific	8.934	9.438	5,6%	10.874	10.282	-5,4%	7.320	10.774	47,2%
General	4.996	6.639	32,9%	5.128	3.646	-28,9%	2.648	1.920	-27,5%
Other	2.544	187	-92,6%	511	-681	-233,5%	-1.846	4.714	-355,3%
Net op. inc.	16.263	33.557	106,3%	35.991	41.962	16,6%	28.830	30.127	4,5%
Tax provision	1.999	6.014	200,8%	8.246	7.563	-8,3%	5.482	6.309	15,1%
Net profit	**14.264**	**27.543**	**93,1%**	**27.745**	**34.398**	**24,0%**	**23.341**	**23.811**	**2,0%**

Source: BRSA, Seker Invest Research

QoQ	Sector			Deposit			Participation		
Selected P&L items	2Q25	3Q25	QoQ	2Q25	3Q25	QoQ	2Q25	3Q25	QoQ
NII	**364.003**	**449.567**	**23,5%**	**296.373**	**373.786**	**26,1%**	**26.135**	**28.326**	**8,4%**
Net fee inc.	**229.218**	**262.227**	**14,4%**	**213.080**	**243.856**	**14,4%**	**11.990**	**13.542**	**12,9%**
Core revenues	**593.221**	**711.793**	**20,0%**	**509.453**	**617.642**	**21,2%**	**38.125**	**41.867**	**9,8%**
Dividend inc.	17.027	9.778	-42,6%	16.394	9.762	-40,5%	9	6	n.a
Trading gain/loss	-30.112	-51.671	71,6%	-45.066	-67.107	48,9%	13.875	16.344	17,8%
Other income	123.119	102.273	-16,9%	111.371	91.682	-17,7%	6.934	3.613	-47,9%
Gross operating income	**703.255**	**772.173**	**9,8%**	**592.153**	**651.978**	**10,1%**	**58.942**	**61.831**	**4,9%**
OPEX	295.386	317.703	7,6%	261.051	282.998	8,4%	24.946	25.889	3,8%
PPOP	**407.869**	**454.471**	**11,4%**	**331.102**	**368.980**	**11,4%**	**33.997**	**35.942**	**5,7%**
Expected Credit Loss	**158.066**	**148.808**	**-5,9%**	**137.404**	**131.160**	**-4,5%**	**16.051**	**13.110**	**-18,3%**
Specific	82.661	89.625	8,4%	74.814	81.376	8,8%	7.525	7.744	2,9%
General	52.173	44.385	-14,9%	47.675	39.853	-16,4%	3.000	3.571	19,0%
Other	23.233	14.797	-36,3%	14.915	9.932	-33,4%	5.526	1.795	-67,5%
Net op. inc.	249.803	305.663	22,4%	193.699	237.820	22,8%	17.946	22.833	27,2%
Tax provision	43.976	58.430	32,9%	33.825	45.063	33,2%	3.290	4.907	49,2%
Net profit	**205.808**	**247.217**	**20,1%**	**159.854**	**192.737**	**20,6%**	**14.656**	**17.926**	**22,3%**

Source: BRSA, Seker Invest Research

QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	2Q25	3Q25	QoQ	2Q25	3Q25	QoQ	2Q25	3Q25	QoQ
NII	**82.755**	**113.381**	**37,0%**	**114.871**	**140.387**	**22,2%**	**98.748**	**120.018**	**21,5%**
Net fee inc.	**93.007**	**107.953**	**16,1%**	**56.253**	**64.634**	**14,9%**	**63.820**	**71.270**	**11,7%**
Core revenues	**175.762**	**221.333**	**25,9%**	**171.124**	**205.020**	**19,8%**	**162.567**	**191.288**	**17,7%**
Dividend inc.	14.548	10.706	-26,4%	1.594	-1.272	-179,8%	253	328	29,8%
Trading gain/loss	-23.904	-31.426	31,5%	-13.034	-17.288	32,6%	-8.128	-18.394	126,3%
Other income	26.012	17.113	-34,2%	42.605	37.203	-12,7%	42.754	37.366	-12,6%
Gross operating income	**192.418**	**217.726**	**13,2%**	**202.289**	**223.664**	**10,6%**	**197.446**	**210.589**	**6,7%**
OPEX	98.340	108.618	10,5%	91.020	89.327	-1,9%	71.692	85.053	18,6%
PPOP	**94.078**	**109.107**	**16,0%**	**111.270**	**134.337**	**20,7%**	**125.755**	**125.536**	**-0,2%**
Expected Credit Loss	**44.029**	**49.370**	**12,1%**	**49.037**	**44.806**	**-8,6%**	**44.338**	**36.985**	**-16,6%**
Specific	23.699	28.647	20,9%	24.017	28.229	17,5%	27.098	24.500	-9,6%
General	14.528	16.332	12,4%	21.463	14.247	-33,6%	11.684	9.274	-20,6%
Other	5.802	4.391	-24,3%	3.557	2.330	-34,5%	5.556	3.211	-42,2%
Net op. inc.	50.049	59.737	19,4%	62.233	89.531	43,9%	81.417	88.552	8,8%
Tax provision	2.278	8.023	252,2%	15.781	19.196	21,6%	15.767	17.844	13,2%
Net profit	**47.771**	**51.715**	**8,3%**	**46.452**	**70.334**	**51,4%**	**65.631**	**70.687**	**7,7%**

Source: BRSA, Seker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	9M24	9M25	YoY	9M24	9M25	YoY	9M24	9M25	YoY
NII	**663.948**	**1.131.273**	**70,4%**	**519.577**	**929.094**	**78,8%**	**59.142**	**78.030**	**31,9%**
Net fee inc.	**459.671**	**691.429**	**50,4%**	**428.446**	**642.691**	**50,0%**	**20.662**	**35.577**	**72,2%**
Core revenues	**1.123.619**	**1.822.702**	**62,2%**	**948.023**	**1.571.786**	**65,8%**	**79.803**	**113.607**	**42,4%**
Dividend inc.	31.773	38.741	21,9%	31.340	37.705	20,3%	12	15	n.a
Trading gain/loss	-90.462	-59.590	-34,1%	-112.159	-109.335	-2,5%	22.631	48.118	112,6%
Other income	299.011	377.365	26,2%	269.222	331.392	23,1%	24.100	31.373	30,2%
Gross operating income	**1.363.941**	**2.179.218**	**59,8%**	**1.136.427**	**1.831.547**	**61,2%**	**126.546**	**193.114**	**52,6%**
OPEX	585.400	887.719	51,6%	521.785	785.143	50,5%	46.453	76.677	65,1%
PPOP	**778.540**	**1.291.498**	**65,9%**	**614.642**	**1.046.404**	**70,2%**	**80.093**	**116.437**	**45,4%**
Expected Credit Loss	**251.870**	**471.545**	**87,2%**	**222.405**	**416.107**	**87,1%**	**22.493**	**41.672**	**85,3%**
Specific	106.351	242.925	128,4%	98.756	221.584	124,4%	6.742	19.977	196,3%
General	100.550	166.748	65,8%	92.593	152.632	64,8%	5.685	10.583	86,2%
Other	44.968	61.872	37,6%	31.056	41.891	34,9%	10.067	11.112	10,4%
Net op. inc.	526.658	819.904	55,7%	392.222	630.243	60,7%	57.600	74.766	29,8%
Tax provision	66.245	150.229	126,8%	40.120	113.865	183,8%	12.617	15.107	19,7%
Net profit	**460.412**	**669.676**	**45,5%**	**352.102**	**516.378**	**46,7%**	**44.983**	**59.659**	**32,6%**

Source: BRSA, Seker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	9M24	9M25	YoY	9M24	9M25	YoY	9M24	9M25	YoY
NII	**159.083**	**273.810**	**72,1%**	**166.466**	**344.274**	**106,8%**	**194.028**	**311.011**	**60,3%**
Net fee inc.	**178.997**	**279.638**	**56,2%**	**124.196**	**171.988**	**38,5%**	**125.253**	**191.065**	**52,5%**
Core revenues	**338.080**	**553.448**	**63,7%**	**290.662**	**516.262**	**77,6%**	**319.281**	**502.076**	**57,3%**
Dividend inc.	28.755	35.194	22,4%	2.285	1.890	-17,3%	300	621	106,8%
Trading gain/loss	-45.002	-58.336	29,6%	-54.529	-25.737	-52,8%	-12.628	-25.262	100,1%
Other income	90.894	70.698	-22,2%	82.069	133.656	62,9%	96.260	127.037	32,0%
Gross operating income	**412.727**	**601.003**	**45,6%**	**320.487**	**626.072**	**95,4%**	**403.213**	**604.472**	**49,9%**
OPEX	214.902	299.807	39,5%	160.852	255.740	59,0%	146.031	229.597	57,2%
PPOP	**197.825**	**301.197**	**52,3%**	**159.635**	**370.332**	**132,0%**	**257.182**	**374.875**	**45,8%**
Expected Credit Loss	**86.798**	**140.440**	**61,8%**	**65.203**	**148.181**	**127,3%**	**70.403**	**127.486**	**81,1%**
Specific	44.228	81.292	83,8%	25.055	69.611	177,8%	29.473	70.681	139,8%
General	28.426	44.007	54,8%	30.974	68.488	121,1%	33.193	40.137	20,9%
Other	14.145	15.141	7,0%	9.174	10.082	9,9%	7.737	16.669	115,4%
Net op. inc.	111.027	160.757	44,8%	94.431	222.151	135,3%	186.763	247.335	32,4%
Tax provision	2.589	17.837	589,1%	5.507	45.567	727,4%	32.024	50.461	57,6%
Net profit	**108.438**	**142.920**	**31,8%**	**88.924**	**176.584**	**98,6%**	**154.739**	**196.874**	**27,2%**

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L items

						Cumulative			Quarterly		
Net Interest Income	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	89.177	160.798	161.353	0,3%	80,9%	663.948	1.131.273	70,4%	364.003	449.567	23,5%
Private Deposit	18.378	37.196	43.573	17,1%	137,1%	159.083	273.810	72,1%	82.755	113.381	37,0%
State Deposit	25.864	59.836	48.171	-19,5%	86,2%	166.466	344.274	106,8%	114.871	140.387	22,2%
Foreign Deposit	25.131	39.208	42.737	9,0%	70,1%	194.028	311.011	60,3%	98.748	120.018	21,5%
Participation	8.943	9.014	10.920	21,2%	22,1%	59.142	78.030	31,9%	26.135	28.326	8,4%
Fee & commission income, net	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	59.952	82.546	96.480	16,9%	60,9%	459.671	691.429	50,4%	229.218	262.227	14,4%
Private Deposit	22.373	32.515	42.121	29,5%	88,3%	178.997	279.638	56,2%	93.007	107.953	16,1%
State Deposit	17.200	20.546	23.693	15,3%	37,8%	124.196	171.988	38,5%	56.253	64.634	14,9%
Foreign Deposit	16.209	23.494	24.137	2,7%	48,9%	125.253	191.065	52,5%	63.820	71.270	11,7%
Participation	2.912	4.379	4.856	10,9%	66,7%	20.662	35.577	72,2%	11.990	13.542	12,9%
Foreign Currency Gains/Losses (Net)	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	-1.539	-6.647	-41.540	524,9%	2598,9%	54.030	-47.958	-188,8%	49.660	-72.175	-245,3%
Private Deposit	-3.768	-9.269	-25.285	172,8%	571,1%	13.296	-71.212	-635,6%	4.418	-45.885	-1138,5%
State Deposit	1.331	-447	-1.427	219,0%	-207,2%	19.660	7.347	-62,6%	2.900	1.118	-61,5%
Foreign Deposit	3.304	-3.222	-13.611	322,4%	-511,9%	21.488	-28.687	-233,5%	12.628	-27.847	-320,5%
Participation	-2.612	2.584	-1.544	-159,7%	-40,9%	1.188	25.876	2077,7%	15.348	265	-98,3%
Capital Market Transactions Profits/Losses (Net)	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	9.267	-13.077	26.617	-303,5%	187,2%	-144.492	-11.633	-91,9%	-79.772	20.504	-125,7%
Private Deposit	3.827	-777	15.329	-2073,0%	300,5%	-58.298	12.875	-122,1%	-28.322	14.459	-151,1%
State Deposit	-1.121	-7.193	-3.857	-46,4%	244,2%	-74.189	-33.084	-55,4%	-15.934	-18.406	15,5%
Foreign Deposit	-2.264	-3.301	6.857	-307,7%	-402,9%	-34.116	3.424	-110,0%	-20.756	9.453	-145,5%
Participation	7.109	2.547	8.737	243,0%	22,9%	21.443	22.242	3,7%	-1.473	16.080	-1191,6%
Trading gain/loss (Total) (Net)	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	7.728	-19.724	-14.923	-24,3%	-293,1%	-90.462	-59.590	-34,1%	-30.112	-51.671	71,6%
Private Deposit	59	-10.046	-9.956	-0,9%	-16849,3%	-45.002	-58.336	29,6%	-23.904	-31.426	31,5%
State Deposit	210	-7.640	-5.284	-30,8%	-2611,6%	-54.529	-25.737	-52,8%	-13.034	-17.288	32,6%
Foreign Deposit	1.040	-6.524	-6.754	3,5%	-749,2%	-12.628	-25.262	100,1%	-8.128	-18.394	126,3%
Participation	4.497	5.132	7.193	40,2%	59,9%	22.631	48.118	112,6%	13.875	16.344	17,8%
OPEX	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	73.190	104.694	108.471	3,6%	48,2%	585.400	887.719	51,6%	295.386	317.703	7,6%
Private Deposit	26.594	34.739	36.994	6,5%	39,1%	214.902	299.807	39,5%	98.340	108.618	10,5%
State Deposit	18.063	28.485	30.978	8,8%	71,5%	160.852	255.740	59,0%	91.020	89.327	-1,9%
Foreign Deposit	20.977	30.589	28.813	-5,8%	37,4%	146.031	229.597	57,2%	71.692	85.053	18,6%
Participation	5.466	8.102	8.672	7,0%	58,6%	46.453	76.677	65,1%	24.946	25.889	3,8%
PPOP	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	118.350	152.613	183.958	20,5%	55,4%	778.540	1.291.498	65,9%	407.869	454.471	11,4%
Private Deposit	29.489	32.738	49.821	52,2%	68,9%	197.825	301.197	52,3%	94.078	109.107	16,0%
State Deposit	32.013	52.503	55.209	5,2%	72,5%	159.635	370.332	132,0%	111.270	134.337	20,7%
Foreign Deposit	29.517	36.952	47.535	28,6%	61,0%	257.182	374.875	45,8%	125.755	125.536	-0,2%
Participation	13.569	11.355	16.008	41,0%	18,0%	80.093	116.437	45,4%	33.997	35.942	5,7%
Specific provisons	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	13.105	29.543	33.784	14,4%	157,8%	106.351	242.925	128,4%	82.661	89.625	8,4%
Private Deposit	5.660	8.934	9.438	5,6%	66,8%	44.228	81.292	83,8%	23.699	28.647	20,9%
State Deposit	3.869	10.874	10.282	-5,4%	165,8%	25.055	69.611	177,8%	24.017	28.229	17,5%
Foreign Deposit	2.901	7.320	10.774	47,2%	271,4%	29.473	70.681	139,8%	27.098	24.500	-9,6%
Participation	666	2.310	3.004	30,0%	351,2%	6.742	19.977	196,3%	7.525	7.744	2,9%
General provisons	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	4.466	14.598	13.857	-5,1%	210,3%	100.550	166.748	65,8%	52.173	44.385	-14,9%
Private Deposit	4.275	4.996	6.639	32,9%	55,3%	28.426	44.007	54,8%	14.528	16.332	12,4%
State Deposit	1.814	5.128	3.646	-28,9%	101,0%	30.974	68.488	121,1%	21.463	14.247	-33,6%
Foreign Deposit	-218	2.648	1.920	-27,5%	-982,2%	33.193	40.137	20,9%	11.684	9.274	-20,6%
Participation	-1.890	1.558	1.177	-24,4%	-162,3%	5.685	10.583	86,2%	3.000	3.571	19,0%
Expected Credit Loss	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	21.886	47.391	52.888	11,6%	141,7%	251.870	471.545	87,2%	158.066	148.808	-5,9%
Private Deposit	12.242	16.475	16.264	-1,3%	32,9%	86.798	140.440	61,8%	44.029	49.370	12,1%
State Deposit	3.318	16.512	13.247	-19,8%	299,3%	65.203	148.181	127,3%	49.037	44.806	-8,6%
Foreign Deposit	4.113	8.122	17.408	114,3%	323,3%	70.403	127.486	81,1%	44.338	36.985	-16,6%
Participation	1.405	5.040	4.056	-19,5%	188,7%	22.493	41.672	85,3%	16.051	13.110	-18,3%
Net Income	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	77.642	84.196	106.275	26,2%	36,9%	460.412	669.676	45,5%	205.808	247.217	20,1%
Private Deposit	16.239	14.264	27.543	93,1%	69,6%	108.438	142.920	31,8%	47.771	51.715	8,3%
State Deposit	21.958	27.745	34.398	24,0%	56,7%	88.924	176.584	98,6%	46.452	70.334	51,4%
Foreign Deposit	19.100	23.341	23.811	2,0%	24,7%	154.739	196.874	27,2%	65.631	70.687	7,7%
Participation	9.112	4.839	9.367	93,6%	2,8%	44.983	59.659	32,6%	14.656	17.926	22,3%

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

Figure 2: Segment based profitability

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

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

Figure 3: Segment based profitability							Cumulative			Quarterly	
Blended deposit cost	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	21,19%	25,40%	23,57%	-1,83%	-3,12%	23,8%	24,2%	0,39%	21,0%	21,3%	0,33%
Private Deposit	19,71%	25,01%	23,06%	-1,95%	-2,20%	22,7%	26,5%	3,75%	20,5%	20,2%	-0,29%
State Deposit	22,55%	26,04%	24,37%	-1,67%	-3,22%	24,8%	28,6%	3,79%	21,7%	21,0%	-0,68%
Foreign Deposit	22,41%	27,22%	25,29%	-1,93%	-3,87%	25,0%	29,1%	4,16%	22,1%	21,7%	-0,43%
Participation	17,29%	20,33%	18,44%	-1,89%	-3,43%	18,9%	21,9%	3,00%	16,9%	16,8%	-0,07%
Blended loan-deposit spread	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	5,05%	4,63%	5,01%	0,37%	1,31%	3,7%	3,6%	-0,06%	7,2%	7,8%	0,56%
Private Deposit	7,18%	5,63%	5,85%	0,22%	0,88%	4,7%	5,7%	0,99%	8,3%	8,4%	0,10%
State Deposit	4,94%	5,57%	6,11%	0,55%	1,54%	3,6%	4,8%	1,16%	7,9%	8,8%	0,92%
Foreign Deposit	4,42%	4,21%	4,43%	0,22%	1,42%	3,6%	4,6%	1,03%	7,8%	7,7%	-0,06%
Participation	8,01%	8,10%	8,50%	0,41%	1,12%	7,4%	8,4%	1,00%	9,4%	10,0%	0,61%
TRY securities yield	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	46,65%	46,52%	50,13%	3,61%	-8,01%	46,7%	44,4%	-2,27%	52,4%	46,0%	-6,43%
Private Deposit	48,53%	47,39%	51,36%	3,97%	-14,30%	49,1%	48,3%	-0,78%	48,3%	46,8%	-1,49%
State Deposit	50,29%	50,70%	52,62%	1,93%	-4,25%	48,1%	59,1%	11,01%	62,6%	49,6%	-12,98%
Foreign Deposit	44,32%	43,35%	51,43%	8,08%	-7,66%	44,3%	47,0%	2,76%	45,8%	44,1%	-1,64%
Participation	28,15%	29,92%	32,98%	3,06%	-2,45%	30,8%	34,2%	3,42%	32,3%	29,6%	-2,78%
FX securities yield	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	6,13%	5,76%	5,81%	0,05%	-0,22%	6,2%	6,0%	-0,19%	5,9%	6,0%	0,15%
Private Deposit	6,16%	5,83%	5,94%	0,11%	-0,04%	5,9%	6,4%	0,54%	5,8%	5,9%	0,09%
State Deposit	6,00%	5,31%	5,41%	0,10%	-0,41%	6,1%	6,4%	0,34%	5,5%	5,3%	-0,19%
Foreign Deposit	6,39%	5,66%	6,37%	0,71%	-0,17%	6,4%	7,1%	0,63%	6,7%	7,0%	0,24%
Participation	5,72%	7,95%	5,49%	-2,45%	-0,24%	5,8%	7,1%	1,33%	6,1%	6,5%	0,40%
Blended securities yield	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	38,18%	38,54%	41,89%	3,35%	-7,26%	38,2%	36,3%	-1,90%	44,0%	37,7%	-6,27%
Private Deposit	39,92%	39,27%	42,88%	3,61%	-13,45%	40,8%	39,4%	-1,44%	40,2%	38,6%	-1,52%
State Deposit	41,78%	43,10%	44,78%	1,69%	-3,46%	39,6%	49,5%	9,91%	54,0%	42,0%	-12,05%
Foreign Deposit	35,64%	35,68%	42,36%	6,68%	-6,95%	35,5%	37,3%	1,78%	36,6%	34,7%	-1,83%
Participation	21,22%	20,35%	26,05%	5,70%	-2,04%	23,6%	25,3%	1,67%	24,8%	21,7%	-3,08%
Cost/Income	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	44,3%	40,7%	37,1%	-3,6%	-1,1%	43,7%	41,3%	-2,39%	42,0%	43,6%	1,61%
Private Deposit	54,0%	51,5%	42,6%	-8,9%	-4,8%	52,1%	49,9%	-2,18%	51,1%	49,9%	-1,22%
State Deposit	50,2%	35,2%	35,9%	0,8%	-0,1%	50,2%	40,8%	-9,34%	45,0%	39,9%	-5,06%
Foreign Deposit	34,7%	45,3%	37,7%	-7,6%	-3,8%	36,2%	38,0%	1,77%	36,3%	40,4%	4,08%
Participation	44,6%	41,6%	35,1%	-6,5%	6,4%	36,7%	39,7%	3,00%	42,3%	41,9%	-0,45%
Costs/Loans	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	5,8%	6,0%	6,0%	0,0%	0,3%	5,2%	5,6%	0,41%	5,9%	5,9%	0,04%
Private Deposit	8,3%	7,3%	7,5%	0,2%	0,1%	6,8%	6,9%	0,10%	7,2%	7,3%	0,10%
State Deposit	4,0%	4,4%	4,7%	0,3%	0,8%	3,9%	4,3%	0,46%	4,9%	4,5%	-0,47%
Foreign Deposit	6,8%	8,4%	7,7%	-0,7%	-0,2%	6,2%	6,9%	0,70%	6,9%	7,5%	0,68%
Participation	6,3%	5,9%	6,2%	0,2%	0,3%	5,6%	6,1%	0,48%	6,3%	6,1%	-0,26%
Cost/Assets	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	3,0%	3,0%	3,0%	0,0%	0,1%	2,6%	2,8%	0,20%	2,9%	3,0%	0,02%
Private Deposit	4,0%	3,7%	3,8%	0,1%	0,2%	3,3%	3,4%	0,15%	3,6%	3,7%	0,12%
State Deposit	2,1%	2,1%	2,2%	0,1%	0,3%	1,9%	2,0%	0,13%	2,4%	2,1%	-0,29%
Foreign Deposit	3,4%	4,3%	4,0%	-0,3%	0,0%	3,2%	3,6%	0,44%	3,6%	4,0%	0,35%
Participation	2,9%	2,7%	2,8%	0,0%	0,1%	2,5%	2,6%	0,15%	2,9%	2,7%	-0,27%
Fees (net) to Assets	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	2,2%	2,4%	2,7%	0,3%	0,3%	2,0%	2,1%	0,11%	2,3%	2,4%	0,06%
Private Deposit	3,0%	3,5%	4,5%	1,0%	1,3%	2,8%	3,2%	0,48%	3,5%	3,8%	0,30%
State Deposit	1,6%	1,6%	1,7%	0,2%	-0,1%	1,5%	1,4%	-0,10%	1,5%	1,5%	0,04%
Foreign Deposit	2,8%	3,4%	3,5%	0,0%	0,3%	2,7%	3,0%	0,29%	3,3%	3,4%	0,12%
Participation	1,1%	1,5%	1,6%	0,1%	0,1%	1,1%	1,2%	0,12%	1,4%	1,4%	-0,02%
Fees (net) to OPEX	Sep.24	Aug.25	Sep.25	MoM	YoY	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QtD
Sector	71,1%	78,8%	88,9%	10,1%	7,0%	78,0%	76,3%	-1,69%	77,6%	79,2%	1,62%
Private Deposit	71,7%	93,6%	113,9%	20,3%	29,7%	83,3%	93,3%	9,98%	94,6%	99,4%	4,81%
State Deposit	75,1%	72,1%	76,5%	4,4%	-18,7%	77,2%	67,3%	-9,96%	61,8%	72,4%	10,55%
Foreign Deposit	78,1%	76,8%	83,8%	7,0%	6,5%	85,8%	83,2%	-2,55%	89,0%	83,8%	-5,22%
Participation	39,1%	54,0%	56,0%	1,9%	2,7%	44,5%	46,4%	1,92%	48,1%	52,3%	4,24%

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

Figure 4: Segment based B/S ratios

Loans	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	12.366	20.631	21.244	2,97%	32,34%	14.639	20.631	40,94%	19.555	20.631	5,50%
Private Deposit	3.319	5.581	5.772	3,42%	30,38%	4.198	5.772	37,50%	5.581	5.581	0,00%
State Deposit	4.725	7.622	7.843	2,90%	31,75%	5.521	7.843	42,07%	7.220	7.843	8,63%
Foreign Deposit	2.523	4.281	4.378	2,25%	30,68%	3.100	4.378	41,23%	4.064	4.378	7,73%
Participation	944	1.615	1.667	3,21%	41,20%	1.097	1.667	51,92%	1.538	1.667	8,36%
TRY Loans	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	8.287	12.732	13.153	3,31%	29,65%	9.211	12.732	38,22%	11.983	12.732	6,25%
Private Deposit	2.339	3.710	3.840	3,52%	28,53%	2.829	3.840	35,75%	3.710	3.840	3,52%
State Deposit	3.346	4.813	4.969	3,25%	27,65%	3.597	4.969	38,15%	4.541	4.969	9,44%
Foreign Deposit	1.664	2.799	2.873	2,62%	28,98%	2.016	2.873	42,51%	2.638	2.873	8,88%
Participation	615	894	932	4,24%	41,96%	623	932	49,56%	847	932	10,06%
FC Loans	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	4.079	7.900	8.090	2,42%	36,97%	5.427	7.900	45,56%	7.573	7.900	4,31%
Private Deposit	980	1.871	1.931	3,23%	34,21%	1.369	1.931	41,12%	1.871	1.931	3,23%
State Deposit	1.380	2.809	2.874	2,30%	39,51%	1.924	2.874	49,40%	2.680	2.874	7,25%
Foreign Deposit	859	1.482	1.505	1,55%	34,06%	1.084	1.505	38,84%	1.425	1.505	5,60%
Participation	328	721	735	1,93%	40,25%	474	735	55,02%	691	735	6,27%
Deposits	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	15.140	24.002	24.849	3,5%	31,5%	17.461	24.002	37,46%	22.914	24.002	4,75%
Private Deposit	4.231	6.747	6.976	3,4%	31,5%	5.105	6.976	36,64%	6.747	6.976	3,39%
State Deposit	6.349	10.074	10.482	4,0%	29,9%	7.523	10.482	39,32%	9.595	10.482	9,24%
Foreign Deposit	3.031	4.772	4.877	2,2%	30,0%	3.538	4.877	37,84%	4.558	4.877	6,99%
Participation	1.530	2.410	2.515	4,4%	41,4%	1.668	2.515	50,73%	2.278	2.515	10,37%
TRY Deposits	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	8.881	14.974	15.220	1,64%	23,67%	10.775	14.974	38,98%	14.204	14.974	5,42%
Private Deposit	2.407	4.190	4.257	1,59%	26,62%	3.117	4.257	36,59%	4.190	4.257	1,59%
State Deposit	3.854	6.529	6.722	2,96%	22,14%	4.903	6.722	37,09%	6.180	6.722	8,77%
Foreign Deposit	1.845	3.112	3.105	-0,23%	21,93%	2.332	3.105	33,15%	2.962	3.105	4,82%
Participation	775	1.143	1.136	-0,62%	26,97%	821	1.136	38,40%	1.071	1.136	6,06%
FC Deposits	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	6.259	9.028	9.629	6,7%	46,0%	6.686	9.028	35,02%	8.710	9.028	3,65%
Private Deposit	1.823	2.557	2.719	6,3%	39,9%	1.989	2.719	36,71%	2.557	2.719	6,35%
State Deposit	2.495	3.545	3.759	6,1%	46,7%	2.620	3.759	43,49%	3.415	3.759	10,10%
Foreign Deposit	1.186	1.660	1.772	6,8%	47,0%	1.206	1.772	46,90%	1.596	1.772	11,02%
Participation	755	1.267	1.378	8,8%	55,9%	847	1.378	62,68%	1.207	1.378	14,20%
LDR	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	81,7%	86,0%	85,5%	-0,5%	0,6%	83,8%	86,0%	2,12%	85,3%	86,0%	0,62%
Private Deposit	78,5%	82,7%	82,7%	0,0%	-0,7%	82,2%	82,7%	0,52%	82,7%	82,7%	0,03%
State Deposit	74,4%	75,7%	74,8%	-0,8%	1,0%	73,4%	74,8%	1,45%	75,3%	74,8%	-0,42%
Foreign Deposit	83,2%	89,7%	89,8%	0,0%	0,5%	87,6%	89,8%	2,15%	89,1%	89,8%	0,62%
Participation	61,7%	67,0%	66,3%	-0,7%	-0,1%	65,8%	66,3%	0,52%	67,5%	66,3%	-1,23%
TL LDR	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	93,3%	85,0%	86,4%	1,4%	4,0%	85,5%	85,0%	-0,47%	84,4%	85,0%	0,67%
Private Deposit	97,2%	88,5%	90,2%	1,7%	1,3%	90,8%	90,2%	-0,56%	88,5%	90,2%	1,69%
State Deposit	86,8%	73,7%	73,9%	0,2%	3,2%	73,4%	73,9%	0,56%	73,5%	73,9%	0,46%
Foreign Deposit	90,2%	89,9%	92,5%	2,6%	5,1%	86,4%	92,5%	6,08%	89,1%	92,5%	3,45%
Participation	79,4%	78,2%	82,0%	3,8%	8,7%	75,9%	82,0%	6,12%	79,1%	82,0%	2,99%
FX LDR	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	65,2%	87,5%	84,0%	-3,5%	-5,5%	81,2%	87,5%	6,33%	86,9%	87,5%	0,56%
Private Deposit	53,7%	73,2%	71,0%	-2,1%	-3,0%	68,8%	71,0%	2,22%	73,2%	71,0%	-2,15%
State Deposit	55,3%	79,3%	76,4%	-2,8%	-3,9%	73,4%	76,4%	3,02%	78,5%	76,4%	-2,03%
Foreign Deposit	72,4%	89,3%	84,9%	-4,4%	-8,2%	89,9%	84,9%	-4,93%	89,3%	84,9%	-4,35%
Participation	43,5%	56,9%	53,3%	-3,6%	-6,0%	55,9%	53,3%	-2,64%	57,3%	53,3%	-3,98%
NPL ratio (%)	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	1,56%	2,24%	2,31%	0,07%	0,52%	1,70%	2,24%	0,54%	2,14%	2,24%	0,10%
Private Deposit	2,06%	2,68%	2,66%	-0,02%	0,47%	2,11%	2,66%	0,56%	2,68%	2,66%	-0,02%
State Deposit	1,19%	1,97%	2,08%	0,11%	0,55%	1,52%	2,08%	0,56%	1,88%	2,08%	0,20%
Foreign Deposit	2,03%	2,91%	3,02%	0,11%	0,71%	2,16%	3,02%	0,86%	2,80%	3,02%	0,22%
Participation	1,12%	1,96%	2,13%	0,17%	0,74%	1,22%	2,13%	0,90%	1,75%	2,13%	0,37%
Stage 3 Coverage	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	Jun.25	Aug.25	QoQ
Sector	81,6%	74,6%	74,7%	0,1%	-2,0%	76,1%	74,6%	-1,56%	73,2%	74,6%	1,37%
Private Deposit	80,1%	74,9%	75,1%	0,1%	-3,0%	74,1%	75,1%	0,96%	74,9%	75,1%	0,15%
State Deposit	85,9%	69,8%	69,0%	-0,8%	-2,7%	73,9%	69,0%	-4,85%	66,5%	69,0%	2,55%
Foreign Deposit	76,2%	78,6%	79,9%	1,3%	1,9%	75,2%	79,9%	4,68%	79,4%	79,9%	0,52%
Participation	97,9%	78,9%	79,0%	0,2%	-7,3%	91,3%	79,0%	-12,33%	76,7%	79,0%	2,29%
ECL % of PPOP (Cumulative)	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	42,7%	32,7%	31,7%	-1,0%	6,2%	28,7%	32,7%	4,01%	33,1%	31,9%	-1,13%
Private Deposit	53,1%	43,5%	41,6%	-1,8%	4,4%	36,7%	41,6%	4,87%	48,8%	41,2%	-7,53%
State Deposit	70,7%	39,4%	37,3%	-2,1%	8,3%	35,1%	37,3%	2,19%	40,9%	31,6%	-9,25%
Foreign Deposit	33,1%	30,0%	29,6%	-0,4%	5,1%	24,4%	45,5%	21,13%	30,8%	26,9%	-3,94%
Participation	35,6%	26,3%	26,2%	0,0%	9,7%	15,5%	26,2%	10,73%	31,0%	31,5%	0,52%

Source: BRSA, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Sep.24	Aug.25	Sep.25	MoM	YtD	Sep.24	Sep.25	YoY	2Q25	3Q25 (*)	QoQ
Sector	0,95%	2,00%	2,03%	0,03%	0,93%	1,06%	2,00%	0,94%	1,73%	2,00%	0,27%
Private Deposit	1,76%	2,51%	2,49%	-0,02%	0,84%	1,61%	2,49%	0,88%	2,51%	2,49%	-0,02%
State Deposit	0,41%	1,52%	1,57%	0,04%	0,96%	0,67%	1,57%	0,90%	1,26%	1,57%	0,31%
Foreign Deposit	0,96%	2,77%	2,86%	0,09%	1,26%	1,44%	2,86%	1,42%	2,49%	2,86%	0,37%
Participation	1,49%	2,14%	2,20%	0,06%	1,10%	0,90%	2,20%	1,30%	1,79%	2,20%	0,41%
Specific CoR (Monthly)	**Sep.24**	**Aug.25**	**Sep.25**	**MoM**	**YtD**	**Sep.24**	**Sep.25**	**YoY**	**2Q25**	**3Q25 (*)**	**QoQ**
Sector	1,01%	1,73%	1,92%	0,19%	0,49%	1,15%	1,73%	0,58%	1,52%	1,73%	0,21%
Private Deposit	1,90%	1,93%	1,98%	0,05%	-0,27%	1,63%	1,98%	0,35%	1,93%	1,98%	0,05%
State Deposit	0,32%	1,72%	1,58%	-0,14%	1,56%	0,85%	1,58%	0,74%	1,46%	1,58%	0,12%
Foreign Deposit	0,93%	2,06%	2,95%	0,88%	0,07%	1,13%	2,95%	1,82%	2,27%	2,95%	0,68%
Participation	2,32%	1,73%	2,17%	0,45%	0,05%	0,74%	2,17%	1,44%	1,93%	2,17%	0,25%
Total CoR (Cumulative)	**Sep.24**	**Aug.25**	**Sep.25**	**MoM**	**YtD**	**Sep.24**	**Sep.25**	**YoY**	**2Q25**	**3Q25 (*)**	**QoQ**
Sector	3,18%	3,45%	3,42%	-0,03%	1,31%	2,15%	3,45%	1,30%	3,09%	3,45%	0,36%
Private Deposit	4,04%	3,81%	3,83%	0,02%	1,20%	2,64%	3,83%	1,19%	3,81%	3,83%	0,02%
State Deposit	2,31%	3,18%	3,10%	-0,08%	1,55%	1,49%	3,10%	1,61%	2,90%	3,10%	0,21%
Foreign Deposit	4,55%	4,52%	4,47%	-0,05%	1,35%	3,05%	4,47%	1,42%	4,13%	4,47%	0,34%
Participation	3,25%	3,32%	3,36%	0,04%	1,48%	1,66%	3,36%	1,70%	2,81%	3,36%	0,55%
Total CoR (Monthly)	**Sep.24**	**Aug.25**	**Sep.25**	**MoM**	**YtD**	**Sep.24**	**Sep.25**	**YoY**	**2Q25**	**3Q25 (*)**	**QoQ**
Sector	2,64%	2,57%	2,70%	0,12%	-0,29%	2,05%	2,57%	0,52%	2,46%	2,57%	0,11%
Private Deposit	4,02%	3,00%	3,35%	0,35%	0,35%	2,84%	3,35%	0,50%	3,00%	3,35%	0,35%
State Deposit	1,37%	2,52%	2,14%	-0,38%	-0,34%	1,24%	2,14%	0,90%	2,40%	2,14%	-0,26%
Foreign Deposit	3,59%	2,80%	3,46%	0,67%	-0,90%	1,05%	3,46%	2,42%	3,27%	3,46%	0,19%
Participation	3,48%	2,87%	3,01%	0,14%	-1,23%	-1,37%	3,01%	4,38%	2,00%	3,01%	1,01%
Tier I	**Sep.24**	**Aug.25**	**Sep.25**	**MoM**	**YtD**	**Sep.24**	**Sep.25**	**YoY**	**Jun.25**	**Aug.25**	**QoQ**
Sector	13,3%	14,2%	14,3%	0,1%	-1,3%	13,3%	14,2%	0,97%	14,1%	14,2%	0,16%
Private Deposit	14,8%	13,9%	14,7%	0,8%	-1,1%	14,7%	14,7%	0,00%	13,9%	14,7%	0,75%
State Deposit	10,9%	11,8%	11,8%	0,0%	-1,2%	11,8%	11,8%	0,00%	11,8%	11,8%	-0,04%
Foreign Deposit	14,5%	16,0%	15,6%	-0,4%	-1,6%	15,6%	15,6%	0,00%	15,6%	15,6%	0,02%
Participation	232,0%	14,6%	14,4%	-0,2%	-1,9%	14,4%	14,4%	0,00%	14,3%	14,4%	0,05%
CAR	**Sep.24**	**Aug.25**	**Sep.25**	**MoM**	**YtD**	**Sep.24**	**Sep.25**	**YoY**	**Jun.25**	**Aug.25**	**QoQ**
Sector	16,6%	18,3%	18,2%	-0,1%	-1,5%	17,0%	18,3%	1,29%	18,0%	18,3%	0,23%
Private Deposit	18,3%	18,0%	18,7%	0,6%	-1,3%	18,7%	18,7%	0,00%	18,0%	18,7%	0,65%
State Deposit	14,0%	15,9%	15,9%	0,1%	-1,2%	15,9%	15,9%	0,00%	16,0%	15,9%	-0,06%
Foreign Deposit	18,0%	20,2%	19,2%	-1,0%	-2,2%	19,2%	19,2%	0,00%	19,4%	19,2%	-0,22%
Participation	233,2%	19,7%	18,5%	-1,2%	-3,3%	18,5%	18,5%	0,00%	19,5%	18,5%	-1,00%

Source: BRSA, Seker Invest Research

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