

BRSA monthly banking data

November 2025

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In November, the banking sector posted an 11.3% month-on-month increase in net profit, supported by an improvement in net interest income and other operating revenues.

According to monthly BRSA data, the Turkish banking sector's net profit increased by 11% month-on-month in November to TRY 91,209 mn, supported by an 8% rise in net interest income and a 41% increase in other operating income. While a 56% surge in trading losses weighed on sector profitability, a 1.8% decline in operating expenses provided support.

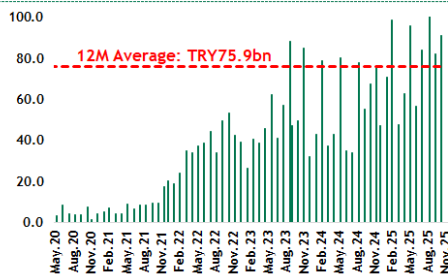
On a cumulative basis, net profit increased by 44.5% year-on-year to TRY 842.8 bn in the first eleven months of the year. Accordingly, the sector's cumulative return on equity stood at approximately 27.7%.

Looking at income-expense dynamics, the sector's net interest income increased by 8.3% month-on-month in November, while net fee and commission income contracted by 1.3%. Over the same period, operating expenses declined by 1.8%. The month-on-month increase in net profit was driven by higher net interest income and other operating income, as well as a decline in operating expenses and a limited increase in expected credit loss provisions.

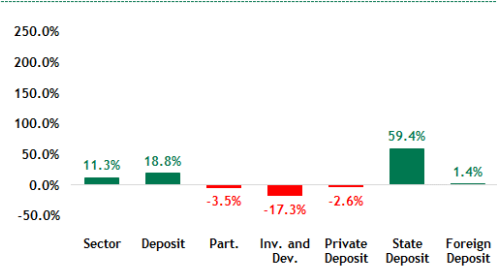
At the sub-item level, net interest income benefited from a sharper decline in interest expenses compared to interest income, while growth in interest income was largely driven by a 9.4% increase in yields on TL securities. The drop in interest expenses was primarily attributable to lower repo and interbank funding costs. On the downside, trading losses surged by 56% to TRY 29.2 bn, exerting pressure on sector profitability.

On the funding and margin front, the sector's TRY loan yield declined by 239 bps month-on-month, while the TRY deposit cost fell by 215 bps. On a year-on-year basis, TRY loan yields increased by 131 bps, whereas TRY deposit costs declined by 199 bps. Accordingly, the TRY loan-deposit spread narrowed by 11 bps on a MoM basis, while expanding by 243 bps on a YoY basis.

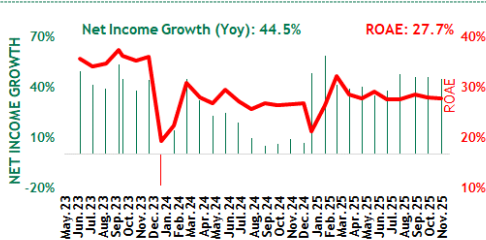
Sector Net Income (MoM-TLbn)



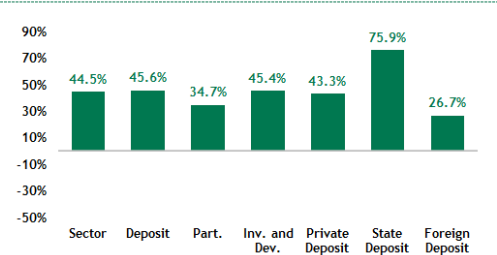
Segment Based Net Income (%)



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

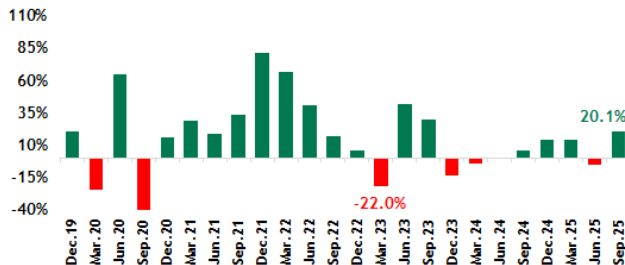


Segment Based Net Income Growth (YoY) (%)



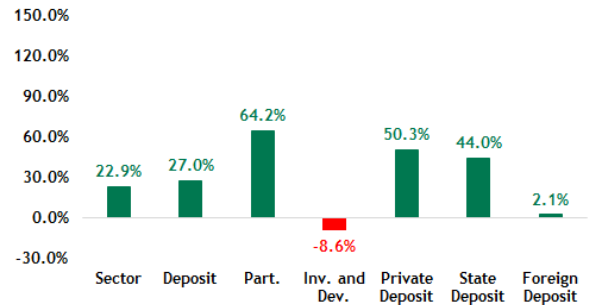
On a quarterly comparison basis, the banking sector's net profit in the first two months of the fourth quarter increased by 23% compared to the first two months of the third quarter. During this period, net interest income recorded a strong increase of 28%, while net fee and commission income showed more limited growth of 5.4%. On the downside, operating expenses rose by 9%, weighing on profitability. Expected credit loss provisions, meanwhile, increased by a modest 1.7%.

Sector Earnings Growth (QoQ) (%)



Source: BRSA, Şeker Invest Research

October-July Earnings Growth (QoQ) (%)



Source: BRSA, Şeker Invest Research

Domestic private deposit banks' net profit contracted by 2.6% month-on-month in November, driven by declines in net interest income and net fee and commission income. The group's net interest income underperformed the sector, falling by 5%, while net fee and commission income also declined by 3%. On the other hand, a 25% drop in expected credit loss provisions was a key factor limiting the decline in net profit. Operating expenses for the group increased by 4% MoM. On a year-on-year basis, the group's cumulative net interest income rose by 86% and net fee and commission income increased by 56%, while operating expenses climbed by 40%. Expected credit loss provisions increased by 64%. Against this backdrop, the group's cumulative net profit reached TRY 179 bn, up 43% YoY.

Foreign deposit banks' net profit posted a limited increase in November, supported by interest income and other operating income. The group's net interest income rose by 9.2% MoM, broadly in line with the sector average, while net fee and commission income remained flat on a month-on-month basis. A 55% increase in expected credit loss provisions weighed on profitability, although a 63% rise in other operating income helped to partially offset this pressure. Accordingly, foreign deposit banks' net profit increased by 1.4% MoM to TRY 24,085 mn in November. On a year-on-year basis, the group's cumulative net interest income and net fee and commission income increased by 63% and 50%, respectively, while operating expenses rose by 58%. Increases of 79% in expected credit loss provisions and 209% in trading losses weighed on profitability; nevertheless, the group's cumulative net profit rose by 27% YoY to TRY 244,715 mn.

State-deposit banks' net profit surged by 59% month-on-month in November to TRY 31,793 mn, supported by a very strong 23% increase in net interest income, alongside a decline in operating expenses and a limited rise in expected credit loss provisions. The group's net interest income increased by 23% MoM, significantly outperforming the sector average, while net fee and commission income posted a modest 1.2% increase. Over the same period, trading losses rose by 11% and expected credit loss provisions increased by 6.6%, whereas operating expenses declined by 6%. On a cumulative basis, state-owned deposit banks' net interest income recorded a very strong 97% increase, while net fee and commission income grew at a more moderate pace of 40%. Operating expenses rose by 60%, while trading losses, in contrast to the sector trend, contracted by 21%. Expected credit loss provisions increased by 120%, significantly above the sector average. Against this backdrop, state-owned deposit banks' net profit increased by a strong 76% in the first eleven months of the year.

Participation banks' net profit declined by 3.5% MoM in November, as weaker fee income and lower trading income offset a 10% MoM increase in net profit share income. Net fee and commission income fell by 4.5%, while trading income declined by 24%. Operating expenses decreased by 1%, whereas ECL provisions rose by 11%. On a cumulative YoY basis, net profit share income increased by 45%, while net fee and commission income grew by 68%, outperforming the sector. Trading income turned positive, rising by 94.8%, while operating expenses and ECL provisions increased by 61% and 88%, respectively. As a result, 11M net profit rose by 35% YoY to TRY 73.7 bn.

MoM	Sector			Deposit			Participation		
Selected P&L items	Oct. 25	Nov. 25	MoM	Oct. 25	Nov. 25	MoM	Oct. 25	Nov. 25	MoM
NII	176,951	191,614	8.3%	147,877	162,101	9.6%	12,115	13,360	10.3%
Net fee inc.	87,927	86,766	-1.3%	81,441	80,661	-1.0%	4,805	4,588	-4.5%
Core revenues	264,878	278,380	5.1%	229,317	242,762	5.9%	16,921	17,948	6.1%
Dividend inc.	2,872	3,811	32.7%	2,872	3,811	32.7%	0	0	n.m
Trading gain/loss	-18,693	-29,190	56.2%	-26,982	-33,888	25.6%	7,008	5,300	-24.4%
Other income	20,429	28,852	41.2%	19,997	27,626	38.1%	-296	885	n.m
Gross operating income	269,486	281,853	4.6%	225,205	240,310	6.7%	23,633	24,133	2.1%
OPEX	115,114	112,994	-1.8%	102,230	100,794	-1.4%	8,949	8,850	-1.1%
PPOP	154,373	168,859	9.4%	122,974	139,517	13.5%	14,684	15,283	4.1%
Expected Credit Loss	47,904	49,650	3.6%	41,046	42,597	3.8%	5,155	5,718	10.9%
Specific	29,952	30,350	1.3%	26,312	27,166	3.2%	2,628	2,965	12.8%
General	11,531	11,659	1.1%	10,383	9,987	-3.8%	1,454	1,515	4.2%
Other	6,421	7,640	19.0%	4,351	5,444	25.1%	1,073	1,238	15.4%
Net op. inc.	106,469	119,209	12.0%	81,928	96,920	18.3%	9,529	9,565	0.4%
Tax provision	24,503	28,004	14.3%	19,817	23,112	16.6%	2,375	2,663	12.1%
Net profit	81,960	91,209	11.3%	62,105	73,802	18.8%	7,154	6,902	-3.5%

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Oct. 25	Nov. 25	MoM	Oct. 25	Nov. 25	MoM	Oct. 25	Nov. 25	MoM
NII	49,036	46,581	-5.0%	54,064	66,631	23.2%	44,776	48,889	9.2%
Net fee inc.	35,700	34,635	-3.0%	21,613	21,872	1.2%	24,127	24,154	0.1%
Core revenues	84,736	81,216	-4.2%	75,677	88,503	16.9%	68,904	73,043	6.0%
Dividend inc.	2,865	3,804	32.7%	6	0	n.a	0	7	n.a
Trading gain/loss	-12,577	-15,556	23.7%	-7,609	-8,450	11.0%	-6,795	-9,882	45.4%
Other income	4,756	5,793	21.8%	6,911	8,211	18.8%	8,330	13,622	63.5%
Gross operating income	79,780	75,256	-5.7%	74,986	88,264	17.7%	70,438	76,790	9.0%
OPEX	37,218	38,707	4.0%	34,465	32,459	-5.8%	30,547	29,627	-3.0%
PPOP	42,563	36,549	-14.1%	40,521	55,805	37.7%	39,891	47,163	18.2%
Expected Credit Loss	19,660	14,685	-25.3%	10,773	11,483	6.6%	10,613	16,429	54.8%
Specific	12,413	11,693	-5.8%	6,400	6,178	-3.5%	7,498	9,295	24.0%
General	3,626	-453	-112.5%	3,246	2,382	-26.6%	3,511	8,059	129.5%
Other	3,621	3,446	-4.8%	1,126	2,924	159.6%	-397	-926	133.4%
Net op. inc.	22,902	21,864	-4.5%	29,748	44,322	49.0%	29,278	30,734	5.0%
Tax provision	4,502	3,940	-12.5%	9,800	12,529	27.9%	5,515	6,642	20.4%
Net profit	18,400	17,924	-2.6%	19,948	31,793	59.4%	23,756	24,085	1.4%

Source: BRSA, Seker Invest Research

QoQ 2M	Sector			Deposit			Participation		
Selected P&L items	Jul-Aug	Oct-Nov	QoQ	Jul-Aug	Oct-Nov	QoQ	Jul-Aug	Oct-Nov	QoQ
NII	288,214	368,565	27.9%	239,304	309,977	29.5%	17,405	25,475	46.4%
Net fee inc.	165,746	174,693	5.4%	153,906	162,102	5.3%	8,686	9,394	8.2%
Core revenues	453,960	543,258	19.7%	393,210	472,080	20.1%	26,091	34,868	33.6%
Dividend inc.	7,717	6,683	-13.4%	7,703	6,682	-13.3%	3	0	n.a
Trading gain/loss	-36,747	-47,883	30.3%	-45,115	-60,870	34.9%	9,152	12,308	34.5%
Other income	54,815	49,281	-10.1%	46,831	47,623	1.7%	1,906	589	-69.1%
Gross operating income	479,744	551,339	14.9%	402,629	465,515	15.6%	37,151	47,765	28.6%
OPEX	209,232	228,108	9.0%	186,213	203,024	9.0%	17,217	17,798	3.4%
PPOP	270,512	323,231	19.5%	216,416	262,491	21.3%	19,934	29,967	50.3%
Expected Credit Loss	95,920	97,554	1.7%	84,242	83,643	-0.7%	9,053	10,873	20.1%
Specific	55,841	60,302	8.0%	50,882	53,478	5.1%	4,740	5,593	18.0%
General	30,528	23,190	-24.0%	27,649	20,371	-26.3%	2,394	2,969	24.0%
Other	9,551	14,061	47.2%	5,712	9,795	71.5%	1,919	2,311	20.4%
Net op. inc.	174,593	225,678	29.3%	132,174	178,848	35.3%	10,881	19,094	75.5%
Tax provision	33,641	52,507	56.1%	25,176	42,928	70.5%	2,322	5,038	117.0%
Net profit	140,942	173,169	22.9%	106,984	135,906	27.0%	8,559	14,056	64.2%

Source: BRSA, Seker Invest Research

QoQ 2M	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jul-Aug	Oct-Nov	QoQ	Jul-Aug	Oct-Nov	QoQ	Jul-Aug	Oct-Nov	QoQ
NII	69,808	95,617	37.0%	92,215	120,695	30.9%	77,281	93,665	21.2%
Net fee inc.	65,832	70,336	6.8%	40,940	43,485	6.2%	47,133	48,282	2.4%
Core revenues	135,640	165,953	22.3%	133,156	164,180	23.3%	124,414	141,946	14.1%
Dividend inc.	7,383	6,669	-9.7%	0	6	-	320	7	-97.8%
Trading gain/loss	-21,470	-28,134	31.0%	-12,004	-16,059	33.8%	-11,640	-16,678	43.3%
Other income	9,358	10,549	12.7%	16,325	15,122	-7.4%	21,148	21,952	3.8%
Gross operating income	130,911	155,037	18.4%	137,477	163,250	18.7%	134,241	147,228	9.7%
OPEX	71,624	75,925	6.0%	58,349	66,924	14.7%	56,240	60,175	7.0%
PPOP	59,287	79,112	33.4%	79,128	96,326	21.7%	78,001	87,053	11.6%
Expected Credit Loss	33,106	34,346	3.7%	31,559	22,256	-29.5%	19,577	27,041	38.1%
Specific	19,209	24,106	25.5%	17,946	12,578	-29.9%	13,727	16,794	22.3%
General	9,694	3,173	-67.3%	10,601	5,628	-46.9%	7,354	11,570	57.3%
Other	4,204	7,067	68.1%	3,012	4,050	34.5%	-1,504	-1,322	-12.1%
Net op. inc.	26,180	44,766	71.0%	47,569	74,070	55.7%	58,424	60,012	2.7%
Tax provision	2,008	8,442	320.4%	11,633	22,329	91.9%	11,535	12,158	5.4%
Net profit	24,172	36,324	50.3%	35,936	51,741	44.0%	46,876	47,841	2.1%

Source: BRSA, Seker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	11M24	11M25	YoY	11M24	11M25	YoY	11M24	11M25	YoY
NII	862,550	1,499,838	73.9%	683,289	1,239,072	81.3%	71,405	103,505	45.0%
Net fee inc.	577,211	866,122	50.1%	537,838	804,793	49.6%	26,739	44,971	68.2%
Core revenues	1,439,761	2,365,960	64.3%	1,221,127	2,043,865	67.4%	98,143	148,476	51.3%
Dividend inc.	37,258	45,424	21.9%	36,819	44,388	20.6%	12	15	n.a
Trading gain/loss	-89,779	-107,473	19.7%	-119,760	-170,205	42.1%	31,020	60,426	94.8%
Other income	335,937	426,646	27.0%	301,341	379,015	25.8%	28,064	31,961	13.9%
Gross operating income	1,723,176	2,730,557	58.5%	1,439,527	2,297,062	59.6%	157,238	240,879	53.2%
OPEX	731,686	1,115,827	52.5%	651,866	988,167	51.6%	58,500	94,475	61.5%
PPOP	991,490	1,614,730	62.9%	787,661	1,308,895	66.2%	98,738	146,404	48.3%
Expected Credit Loss	306,014	569,099	86.0%	270,493	499,750	84.8%	27,938	52,544	88.1%
Specific	133,378	303,227	127.3%	123,261	275,062	123.2%	9,216	25,570	177.4%
General	118,865	189,939	59.8%	110,755	173,002	56.2%	5,937	13,552	128.2%
Other	53,770	75,933	41.2%	36,478	51,686	41.7%	12,784	13,423	5.0%
Net op. inc.	685,459	1,045,580	52.5%	517,148	809,078	56.4%	70,800	93,860	32.6%
Tax provision	102,338	202,736	98.1%	69,141	156,794	126.8%	16,056	20,145	25.5%
Net profit	583,121	842,845	44.5%	448,007	652,284	45.6%	54,744	73,715	34.7%

Source: BRSA, Seker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	11M24	11M25	YoY	11M24	11M25	YoY	11M24	11M25	YoY
NII	198,252	369,427	86.3%	236,248	464,970	96.8%	248,788	404,676	62.7%
Net fee inc.	224,845	349,974	55.7%	153,525	215,473	40.3%	159,467	239,347	50.1%
Core revenues	423,097	719,400	70.0%	389,774	680,442	74.6%	408,256	644,023	57.7%
Dividend inc.	34,234	41,863	22.3%	2,285	1,897	-17.0%	301	628	108.7%
Trading gain/loss	-53,334	-86,470	62.1%	-52,875	-41,795	-21.0%	-13,551	-41,940	209.5%
Other income	99,794	81,247	-18.6%	89,491	148,779	66.3%	112,057	148,989	33.0%
Gross operating income	503,791	756,040	50.1%	428,674	789,322	84.1%	507,062	751,700	48.2%
OPEX	267,751	375,732	40.3%	200,881	322,664	60.6%	183,234	289,772	58.1%
PPOP	236,040	380,308	61.1%	227,793	466,658	104.9%	323,828	461,928	42.6%
Expected Credit Loss	106,670	174,786	63.9%	77,475	170,437	120.0%	86,348	154,528	79.0%
Specific	54,428	105,399	93.6%	31,429	82,189	161.5%	37,404	87,475	133.9%
General	34,682	47,180	36.0%	36,757	74,116	101.6%	39,316	51,707	31.5%
Other	17,560	22,207	26.5%	9,290	14,132	52.1%	9,628	15,346	59.4%
Net op. inc.	129,370	205,523	58.9%	150,317	296,221	97.1%	237,461	307,334	29.4%
Tax provision	4,298	26,279	511.5%	20,538	67,896	230.6%	44,306	62,619	41.3%
Net profit	125,072	179,244	43.3%	129,780	228,326	75.9%	193,155	244,715	26.7%

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L items

						Cumulative			Quarterly		
	Nov. 24	Oct. 25	Nov. 25	MoM	YoY	Nov. 24	Nov. 25	YoY	3Q25	4Q25 (*)	QoQ
Net Interest Income											
Sector	99,700	176,951	191,614	8.3%	92.2%	862,550	1,499,838	73.9%	449,567	552,848	23.0%
Private Deposit	18,059	49,036	46,581	-5.0%	157.9%	198,252	369,427	86.3%	113,381	143,426	26.5%
State Deposit	36,223	54,064	66,631	23.2%	83.9%	236,248	464,970	96.8%	140,387	181,043	29.0%
Foreign Deposit	28,396	44,776	48,889	9.2%	72.2%	248,788	404,676	62.7%	120,018	140,497	17.1%
Participation	5,618	12,115	13,360	10.3%	137.8%	71,405	103,505	45.0%	28,326	38,212	34.9%
Fee & commission income, net											
Sector	59,358	87,927	86,766	-1.3%	46.2%	577,211	866,122	50.1%	262,227	262,039	-0.1%
Private Deposit	23,440	35,700	34,635	-3.0%	47.8%	224,845	349,974	55.7%	107,953	105,503	-2.3%
State Deposit	14,691	21,613	21,872	1.2%	48.9%	153,525	215,473	40.3%	64,634	65,227	0.9%
Foreign Deposit	17,115	24,127	24,154	0.1%	41.1%	159,467	239,347	50.1%	71,270	72,422	1.6%
Participation	3,011	4,805	4,588	-4.5%	52.4%	26,739	44,971	68.2%	13,542	14,090	4.1%
Foreign Currency Gains/Losses (Net)											
Sector	11,806	17,465	-6,842	-139.2%	-158.0%	66,965	-37,334	-155.8%	-72,175	15,935	-122.1%
Private Deposit	4,993	-3,572	-5,711	59.9%	-214.4%	21,467	-80,495	-475.0%	-45,885	-13,925	-69.7%
State Deposit	4,218	2,976	-1,045	-135.1%	-124.8%	26,823	9,278	-65.4%	1,118	2,896	159.1%
Foreign Deposit	-894	-4,714	-13,116	178.3%	1367.1%	16,927	-46,517	-374.8%	-27,847	-26,745	-4.0%
Participation	5,045	26,096	12,936	-50.4%	156.4%	6,889	64,908	842.2%	265	58,547	22025.3%
Capital Market Transactions Profits/Losses (Net)											
Sector	-5,973	-36,158	-22,348	-38.2%	274.1%	-156,744	-70,139	-55.3%	20,504	-87,759	-528.0%
Private Deposit	-7,351	-9,005	-9,845	9.3%	33.9%	-74,801	-5,975	-92.0%	14,459	-28,276	-295.6%
State Deposit	-1,092	-10,585	-7,404	-30.1%	578.0%	-79,699	-51,074	-35.9%	-18,406	-26,984	46.6%
Foreign Deposit	1,211	-2,082	3,234	-255.4%	167.1%	-30,478	4,577	-115.0%	9,453	1,729	-81.7%
Participation	-382	-19,088	-7,636	-60.0%	1898.9%	24,131	-4,482	-118.6%	16,080	-40,085	-349.3%
Trading gain/loss (Total) (Net)											
Sector	5,833	-18,693	-29,190	56.2%	-600.4%	-89,779	-107,473	19.7%	-51,671	-71,824	39.0%
Private Deposit	-2,358	-12,577	-15,556	23.7%	559.7%	-53,334	-86,470	62.1%	-31,426	-42,201	34.3%
State Deposit	3,126	-7,609	-8,450	11.0%	-370.3%	-52,875	-41,795	-21.0%	-17,288	-24,088	39.3%
Foreign Deposit	317	-6,795	-9,882	45.4%	-3221.2%	-13,551	-41,940	209.5%	-18,394	-25,016	36.0%
Participation	4,663	7,008	5,300	-24.4%	13.7%	31,020	60,426	94.8%	16,344	18,462	13.0%
OPEX											
Sector	73,404	115,114	112,994	-1.8%	53.9%	731,686	1,115,827	52.5%	317,703	342,161	7.7%
Private Deposit	26,044	37,218	38,707	4.0%	48.6%	267,751	375,732	40.3%	108,618	113,888	4.9%
State Deposit	20,068	34,465	32,459	-5.8%	61.7%	200,881	322,664	60.6%	89,327	100,386	12.4%
Foreign Deposit	19,656	30,547	29,627	-3.0%	50.7%	183,234	289,772	58.1%	85,053	90,262	6.1%
Participation	5,464	8,949	8,850	-1.1%	62.0%	58,500	94,475	61.5%	25,889	26,698	3.1%
PPOP											
Sector	113,616	154,373	168,859	9.4%	48.6%	991,490	1,614,730	62.9%	454,471	484,847	6.7%
Private Deposit	21,210	42,563	36,549	-14.1%	72.3%	236,040	380,308	61.1%	109,107	118,667	8.8%
State Deposit	37,324	40,521	55,805	37.7%	49.5%	227,793	466,658	104.9%	134,337	144,489	7.6%
Foreign Deposit	33,571	39,891	47,163	18.2%	40.5%	323,828	461,928	42.6%	125,536	130,580	4.0%
Participation	10,804	14,684	15,283	4.1%	41.5%	98,738	146,404	48.3%	35,942	44,950	25.1%
Specific provisions											
Sector	13,775	29,952	30,350	1.3%	120.3%	133,378	303,227	127.3%	89,625	90,453	0.9%
Private Deposit	5,370	12,413	11,693	-5.8%	117.8%	54,428	105,399	93.6%	28,647	36,159	26.2%
State Deposit	2,986	6,400	6,178	-3.5%	106.9%	31,429	82,189	161.5%	28,229	18,867	-33.2%
Foreign Deposit	4,265	7,498	9,295	24.0%	118.0%	37,404	87,475	133.9%	24,500	25,191	2.8%
Participation	1,226	2,628	2,965	12.8%	141.8%	9,216	25,570	177.4%	7,744	8,389	8.3%
General provisions											
Sector	6,947	11,531	11,659	1.1%	67.8%	118,865	189,939	59.8%	44,385	34,786	-21.6%
Private Deposit	2,504	3,626	-453	-112.5%	-118.1%	34,682	47,180	36.0%	16,332	4,759	-70.9%
State Deposit	2,881	3,246	2,382	-26.6%	-17.3%	36,757	74,116	101.6%	14,247	8,442	-40.7%
Foreign Deposit	2,220	3,511	8,059	129.5%	263.0%	39,316	51,707	31.5%	9,274	17,354	87.1%
Participation	-782	1,454	1,515	4.2%	-293.8%	5,937	13,552	128.2%	3,571	4,453	24.7%
Expected Credit Loss											
Sector	27,964	47,904	49,650	3.6%	77.5%	306,014	569,099	86.0%	148,808	146,331	-1.7%
Private Deposit	10,529	19,660	14,685	-25.3%	39.5%	106,670	174,786	63.9%	49,370	51,519	4.4%
State Deposit	7,617	10,773	11,483	6.6%	50.8%	77,475	170,437	120.0%	44,806	33,384	-25.5%
Foreign Deposit	7,188	10,613	16,429	54.8%	128.6%	86,348	154,528	79.0%	36,985	40,562	9.7%
Participation	2,321	5,155	5,718	10.9%	146.3%	27,938	52,544	88.1%	13,110	16,309	24.4%
Net Income											
Sector	67,493	81,960	91,209	11.3%	35.1%	583,121	842,845	44.5%	247,217	259,754	5.1%
Private Deposit	9,623	18,400	17,924	-2.6%	86.3%	125,072	179,244	43.3%	51,715	54,486	5.4%
State Deposit	23,202	19,948	31,793	59.4%	37.0%	129,780	228,326	75.9%	70,334	77,612	10.3%
Foreign Deposit	19,763	23,756	24,085	1.4%	21.9%	193,155	244,715	26.7%	70,687	71,761	1.5%
Participation	6,310	7,154	6,902	-3.5%	9.4%	54,744	73,715	34.7%	17,926	21,084	17.6%

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

Figure 2: Segment based profitability

						Cumulative			Quarterly		
	Nov. 24	Oct. 25	Nov. 25	MoM	YoY	Nov. 24	Nov. 25	YoY	3Q25	4Q25 (*)	QoQ
ROAA											
Sector	2.6%	2.3%	2.5%	0.2%	-0.2%	2.3%	2.4%	0.05%	2.4%	2.4%	0.00%
Private Deposit	1.3%	1.9%	1.8%	-0.1%	0.5%	1.7%	1.8%	0.10%	1.8%	1.9%	0.01%
State Deposit	2.4%	1.4%	2.3%	0.8%	-0.2%	1.4%	1.7%	0.29%	1.8%	1.8%	0.09%
Foreign Deposit	3.8%	3.4%	3.3%	0.0%	-0.5%	3.8%	3.4%	-0.32%	3.4%	3.3%	-0.08%
Participation	3.0%	2.2%	2.1%	-0.1%	-0.9%	2.6%	2.4%	-0.21%	2.0%	2.2%	0.17%
ROAE											
Sector	34.4%	29.6%	32.3%	2.8%	-2.1%	26.5%	27.7%	1.27%	30.6%	30.2%	-0.42%
Private Deposit	15.5%	23.7%	22.4%	-1.2%	7.0%	18.1%	21.0%	2.87%	22.5%	22.6%	0.08%
State Deposit	43.4%	23.8%	39.0%	15.2%	-4.5%	20.6%	25.6%	5.06%	29.5%	30.5%	0.95%
Foreign Deposit	40.7%	35.1%	34.5%	-0.6%	-6.2%	36.0%	32.3%	-3.72%	35.6%	33.8%	-1.74%
Participation	45.5%	36.2%	33.6%	-2.5%	-11.8%	35.6%	33.0%	-2.59%	30.3%	33.9%	3.60%
NIM											
Sector	5.66%	7.25%	7.77%	0.52%	2.11%	4.9%	6.1%	1.24%	6.3%	7.5%	1.12%
Private Deposit	2.93%	6.09%	5.64%	-0.45%	2.71%	3.3%	4.5%	1.22%	4.8%	5.8%	1.03%
State Deposit	4.42%	4.54%	5.61%	1.07%	1.19%	2.9%	4.0%	1.08%	4.1%	5.0%	0.95%
Foreign Deposit	6.37%	7.46%	7.96%	0.50%	1.60%	5.6%	6.6%	1.01%	6.8%	7.7%	0.89%
Participation	3.14%	4.48%	4.83%	0.35%	1.69%	4.0%	4.0%	0.03%	3.7%	4.6%	0.92%
TRY loan yield											
Sector	47.51%	46.54%	44.15%	-2.39%	-3.37%	38.4%	39.7%	1.31%	45.0%	43.7%	-1.30%
Private Deposit	45.11%	44.39%	41.92%	-2.47%	-3.19%	37.1%	38.2%	1.09%	42.9%	41.6%	-1.34%
State Deposit	49.23%	48.99%	46.73%	-2.26%	-2.49%	38.9%	41.2%	2.25%	47.3%	46.1%	-1.25%
Foreign Deposit	48.57%	46.38%	43.95%	-2.43%	-4.61%	39.9%	40.0%	0.06%	44.9%	43.5%	-1.35%
Participation	50.77%	48.41%	45.58%	-2.83%	-5.19%	40.1%	40.9%	0.75%	46.6%	45.2%	-1.47%
TRY deposit cost											
Sector	45.40%	40.12%	37.98%	-2.15%	-7.42%	38.3%	36.3%	-1.99%	31.1%	29.4%	-1.68%
Private Deposit	44.17%	39.97%	38.15%	-1.82%	-6.02%	37.6%	36.0%	-1.57%	31.0%	29.4%	-1.55%
State Deposit	45.85%	39.72%	37.29%	-2.43%	-8.56%	38.7%	36.0%	-2.63%	30.8%	29.1%	-1.72%
Foreign Deposit	45.74%	41.30%	39.49%	-1.81%	-6.25%	39.0%	37.1%	-1.93%	31.7%	30.2%	-1.49%
Participation	46.33%	39.93%	37.50%	-2.44%	-8.83%	36.6%	36.4%	-0.25%	31.6%	29.3%	-2.35%
Core spreads (TRY)											
Sector	1.46%	4.58%	4.47%	-0.11%	3.01%	0.1%	2.5%	2.43%	10.6%	11.0%	0.43%
Private Deposit	0.65%	3.16%	2.73%	-0.43%	2.08%	-0.4%	1.6%	1.95%	9.1%	9.4%	0.27%
State Deposit	2.31%	6.64%	6.88%	0.24%	4.57%	0.2%	3.8%	3.59%	12.6%	13.2%	0.53%
Foreign Deposit	1.94%	3.60%	3.20%	-0.39%	1.26%	0.7%	2.1%	1.46%	10.0%	10.2%	0.22%
Participation	3.04%	6.06%	5.88%	-0.18%	2.84%	2.6%	3.3%	0.73%	11.4%	12.3%	0.88%
FX loan yield											
Sector	7.65%	7.47%	7.34%	-0.13%	-0.31%	8.3%	7.6%	-0.73%	7.6%	7.4%	-0.24%
Private Deposit	7.73%	7.59%	7.43%	-0.16%	-0.30%	8.5%	7.7%	-0.84%	7.8%	7.4%	-0.31%
State Deposit	7.92%	7.64%	7.38%	-0.27%	-0.55%	8.3%	7.6%	-0.74%	7.6%	7.5%	-0.10%
Foreign Deposit	7.49%	7.27%	7.21%	-0.06%	-0.28%	8.4%	7.6%	-0.75%	7.6%	7.2%	-0.42%
Participation	7.39%	8.44%	8.43%	-0.02%	1.04%	7.7%	8.1%	0.38%	8.3%	8.4%	0.06%
FX deposit cost											
Sector	0.52%	0.64%	0.63%	-0.01%	0.11%	0.9%	0.7%	-0.13%	0.7%	0.6%	-0.07%
Private Deposit	0.33%	0.29%	0.30%	0.00%	-0.03%	0.7%	0.3%	-0.37%	0.3%	0.3%	-0.05%
State Deposit	0.51%	0.62%	0.57%	-0.05%	0.06%	1.0%	0.7%	-0.24%	0.7%	0.6%	-0.11%
Foreign Deposit	0.24%	0.34%	0.30%	-0.04%	0.06%	0.3%	0.4%	0.04%	0.4%	0.3%	-0.05%
Participation	1.43%	1.80%	1.90%	0.10%	0.47%	1.6%	2.0%	0.35%	1.9%	1.8%	-0.07%
Core spreads (FX)											
Sector	7.10%	6.79%	6.67%	-0.12%	-0.42%	7.4%	6.8%	-0.58%	6.8%	6.7%	-0.16%
Private Deposit	7.38%	7.27%	7.11%	-0.16%	-0.27%	7.8%	7.3%	-0.44%	7.4%	7.1%	-0.26%
State Deposit	7.38%	6.98%	6.77%	-0.22%	-0.61%	7.3%	6.8%	-0.48%	6.8%	6.8%	0.02%
Foreign Deposit	7.23%	6.91%	6.89%	-0.02%	-0.34%	8.0%	7.2%	-0.79%	7.2%	6.9%	-0.37%
Participation	5.88%	6.53%	6.41%	-0.12%	0.53%	6.0%	6.0%	0.01%	6.3%	6.4%	0.13%
Blended loan yield											
Sector	31.51%	30.42%	29.18%	-1.25%	-2.33%	27.7%	27.4%	-0.29%	29.7%	29.1%	-0.65%
Private Deposit	31.82%	31.03%	29.61%	-1.43%	-2.22%	28.1%	27.9%	-0.17%	30.3%	29.5%	-0.76%
State Deposit	33.54%	32.47%	31.16%	-1.32%	-2.38%	29.0%	28.9%	-0.05%	31.6%	31.0%	-0.63%
Foreign Deposit	33.21%	31.75%	30.43%	-1.32%	-2.78%	29.0%	28.8%	-0.27%	31.0%	30.3%	-0.77%
Participation	30.07%	29.48%	28.34%	-1.14%	-1.72%	27.2%	26.2%	-0.99%	28.5%	28.2%	-0.34%

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

Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Nov. 24	Oct. 25	Nov. 25	MoM	YoY	Nov. 24	Nov. 25	YoY	3Q25	4Q25 (*)	Qtd
Blended deposit cost											
Sector	27.35%	23.27%	22.05%	-1.22%	-5.30%	23.6%	22.7%	-0.88%	20.5%	19.0%	-1.44%
Private Deposit	25.55%	22.84%	21.69%	-1.15%	-3.86%	22.6%	22.1%	-0.50%	20.2%	18.8%	-1.41%
State Deposit	29.18%	24.23%	22.90%	-1.33%	-6.28%	24.8%	23.6%	-1.14%	21.0%	19.7%	-1.33%
Foreign Deposit	28.72%	24.76%	23.40%	-1.36%	-5.32%	24.9%	24.1%	-0.79%	21.7%	20.0%	-1.60%
Participation	21.86%	17.78%	17.04%	-0.74%	-4.82%	19.0%	18.0%	-1.02%	16.8%	15.2%	-1.59%
Blended loan-deposit spread											
Sector	3.26%	5.80%	5.84%	0.04%	2.58%	3.3%	3.8%	0.50%	7.6%	8.4%	0.76%
Private Deposit	5.00%	6.67%	6.50%	-0.17%	1.51%	4.5%	4.8%	0.29%	8.4%	9.1%	0.64%
State Deposit	3.37%	6.64%	6.72%	0.08%	3.34%	3.4%	4.3%	0.92%	8.8%	9.5%	0.69%
Foreign Deposit	3.49%	5.60%	5.69%	0.09%	2.20%	3.3%	3.7%	0.44%	7.7%	8.5%	0.79%
Participation	6.73%	9.94%	9.66%	-0.28%	2.92%	6.9%	7.0%	0.09%	10.0%	11.3%	1.23%
TRY securities yield											
Sector	64.06%	48.54%	54.01%	5.47%	-10.05%	46.2%	42.5%	-3.71%	46.0%	49.2%	3.24%
Private Deposit	56.30%	50.71%	47.91%	-2.80%	-8.40%	47.4%	41.4%	-5.98%	46.8%	47.5%	0.69%
State Deposit	77.03%	52.67%	63.88%	11.21%	-13.15%	49.5%	47.2%	-2.29%	49.6%	55.6%	6.01%
Foreign Deposit	62.78%	42.02%	48.38%	6.36%	-14.40%	44.0%	38.9%	-5.16%	44.1%	43.6%	-0.49%
Participation	33.76%	34.68%	38.01%	3.33%	4.24%	30.1%	29.7%	-0.42%	29.6%	35.3%	5.78%
FX securities yield											
Sector	6.40%	5.66%	5.65%	0.00%	-0.75%	6.1%	5.8%	-0.29%	5.9%	5.6%	-0.26%
Private Deposit	5.63%	5.83%	5.85%	0.01%	0.22%	5.8%	5.8%	-0.04%	5.9%	5.8%	-0.11%
State Deposit	5.83%	5.28%	5.27%	-0.01%	-0.56%	6.0%	5.4%	-0.56%	5.3%	5.2%	-0.11%
Foreign Deposit	9.93%	6.50%	6.60%	0.10%	-3.33%	6.8%	6.7%	-0.07%	7.0%	6.5%	-0.50%
Participation	5.87%	5.63%	5.72%	0.09%	-0.16%	5.7%	6.2%	0.45%	6.5%	5.7%	-0.79%
Blended securities yield											
Sector	54.19%	40.59%	45.77%	5.18%	-8.42%	37.8%	34.6%	-3.13%	37.9%	41.3%	3.41%
Private Deposit	47.97%	42.40%	39.74%	-2.66%	-8.23%	39.2%	33.6%	-5.60%	38.6%	39.4%	0.79%
State Deposit	67.28%	45.01%	55.67%	10.66%	-11.61%	41.0%	39.6%	-1.42%	42.0%	47.8%	5.85%
Foreign Deposit	48.07%	33.34%	39.19%	5.84%	-8.88%	34.8%	30.1%	-4.74%	34.7%	34.9%	0.17%
Participation	26.34%	27.50%	30.54%	3.04%	4.20%	23.1%	22.1%	-0.91%	21.7%	28.1%	6.38%
Cost/Income											
Sector	39.2%	42.7%	40.1%	-2.6%	0.8%	42.5%	40.9%	-1.60%	41.1%	41.4%	0.23%
Private Deposit	55.1%	46.7%	51.4%	4.8%	-3.7%	53.1%	49.7%	-3.45%	49.9%	49.0%	-0.92%
State Deposit	35.0%	46.0%	36.8%	-9.2%	1.8%	46.9%	40.9%	-5.98%	39.9%	41.0%	1.06%
Foreign Deposit	36.9%	43.4%	38.6%	-4.8%	1.7%	36.1%	38.5%	2.41%	40.4%	40.9%	0.48%
Participation	33.6%	37.9%	36.7%	-1.2%	3.1%	37.2%	39.2%	2.02%	41.9%	37.3%	-4.61%
Costs/Loans											
Sector	5.6%	6.3%	6.0%	-0.2%	0.4%	5.2%	5.5%	0.32%	5.8%	6.0%	0.18%
Private Deposit	7.1%	7.4%	7.5%	0.1%	0.4%	6.8%	6.7%	-0.08%	7.3%	7.3%	-0.02%
State Deposit	4.2%	5.1%	4.7%	-0.4%	0.5%	3.8%	4.3%	0.48%	4.5%	4.8%	0.36%
Foreign Deposit	7.1%	8.0%	7.6%	-0.4%	0.5%	6.2%	6.9%	0.74%	7.5%	7.7%	0.12%
Participation	5.6%	6.2%	6.0%	-0.2%	0.3%	5.6%	5.9%	0.32%	6.1%	6.0%	-0.10%
Cost/Assets											
Sector	2.8%	3.1%	3.0%	-0.1%	0.2%	2.6%	2.7%	0.15%	2.9%	3.0%	0.12%
Private Deposit	3.5%	3.7%	3.8%	0.1%	0.3%	3.3%	3.4%	0.10%	3.7%	3.7%	0.00%
State Deposit	2.1%	2.4%	2.3%	-0.1%	0.2%	1.9%	2.1%	0.16%	2.1%	2.3%	0.24%
Foreign Deposit	3.7%	4.2%	4.0%	-0.2%	0.3%	3.1%	3.6%	0.42%	4.0%	4.0%	0.04%
Participation	2.6%	2.7%	2.6%	-0.1%	0.1%	2.5%	2.6%	0.03%	2.7%	2.6%	-0.03%
Fees (net) to Assets											
Sector	2.3%	2.4%	2.4%	-0.1%	0.0%	2.0%	2.1%	0.08%	2.4%	2.4%	-0.08%
Private Deposit	3.2%	3.7%	3.5%	-0.2%	0.3%	2.8%	3.1%	0.39%	3.8%	3.5%	-0.26%
State Deposit	1.5%	1.5%	1.6%	0.0%	0.0%	1.5%	1.4%	-0.08%	1.5%	1.5%	0.00%
Foreign Deposit	3.3%	3.4%	3.3%	-0.1%	0.0%	2.7%	2.9%	0.21%	3.4%	3.3%	-0.11%
Participation	1.4%	1.5%	1.4%	-0.1%	-0.1%	1.2%	1.2%	0.06%	1.4%	1.4%	-0.01%
Fees (net) to OPEX											
Sector	80.9%	76.4%	76.8%	0.4%	-4.1%	78.9%	77.6%	-1.27%	82.5%	76.6%	-5.95%
Private Deposit	90.0%	95.9%	89.5%	-6.4%	-0.5%	84.0%	93.1%	9.17%	99.4%	92.6%	-6.75%
State Deposit	73.2%	62.7%	67.4%	4.7%	-5.8%	76.4%	66.8%	-9.65%	72.4%	65.0%	-7.38%
Foreign Deposit	87.1%	79.0%	81.5%	2.5%	-5.5%	87.0%	82.6%	-4.43%	83.8%	80.2%	-3.56%
Participation	55.1%	53.7%	51.8%	-1.9%	-3.3%	45.7%	47.6%	1.89%	52.3%	52.8%	0.47%

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

Figure 4: Segment based B/S ratios

Loans	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	15,459	21,591	22,175	2.70%	38.14%	15,459	22,175	43.44%	21,591	22,175	2.70%
Private Deposit	4,278	5,857	6,071	3.65%	37.13%	4,200	5,857	39.46%	5,857	5,857	0.00%
State Deposit	5,701	7,982	8,145	2.04%	36.81%	5,701	8,145	42.86%	7,843	8,145	3.84%
Foreign Deposit	3,238	4,444	4,572	2.88%	36.48%	3,238	4,572	41.22%	4,378	4,572	4.43%
Participation	1,144	1,697	1,748	3.01%	48.08%	1,144	1,748	52.76%	1,667	1,748	4.87%
TRY Loans	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	9,780	13,457	13,906	3.33%	37.06%	9,780	13,906	42.19%	13,457	13,906	3.33%
Private Deposit	2,888	3,920	4,090	4.33%	36.88%	2,833	3,920	38.37%	3,920	4,090	4.33%
State Deposit	3,735	5,085	5,198	2.21%	33.51%	3,735	5,198	39.16%	4,969	5,198	4.59%
Foreign Deposit	2,141	2,935	3,037	3.48%	36.37%	2,141	3,037	41.89%	2,873	3,037	5.73%
Participation	640	958	1,003	4.66%	52.76%	640	1,003	56.79%	932	1,003	7.61%
FC Loans	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	5,679	8,134	8,269	1.65%	39.99%	5,679	8,269	45.60%	8,134	8,269	1.65%
Private Deposit	1,389	1,937	1,981	2.27%	37.65%	1,367	1,937	41.72%	1,937	1,981	2.27%
State Deposit	1,966	2,897	2,947	1.74%	43.05%	1,966	2,947	49.89%	2,874	2,947	2.54%
Foreign Deposit	1,097	1,509	1,535	1.72%	36.70%	1,097	1,535	39.91%	1,505	1,535	1.97%
Participation	505	739	745	0.88%	42.22%	505	745	47.64%	735	745	1.40%
Deposits	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	18,175	25,367	26,070	2.8%	37.9%	18,175	26,070	43.44%	25,367	26,070	2.77%
Private Deposit	5,206	7,079	7,243	2.3%	36.5%	5,154	7,079	37.37%	7,079	7,243	2.31%
State Deposit	7,673	10,706	11,078	3.5%	37.3%	7,673	11,078	44.37%	10,482	11,078	5.69%
Foreign Deposit	3,615	4,968	5,069	2.0%	35.1%	3,615	5,069	40.25%	4,877	5,069	3.94%
Participation	1,681	2,614	2,679	2.5%	50.6%	1,681	2,679	59.40%	2,515	2,679	6.55%
TRY Deposits	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	11,625	15,389	15,893	3.28%	29.14%	11,625	15,893	36.72%	15,389	15,893	3.28%
Private Deposit	3,206	4,247	4,356	2.58%	29.58%	3,165	4,247	34.17%	4,247	4,356	2.58%
State Deposit	5,183	6,817	7,155	4.95%	30.00%	5,183	7,155	38.05%	6,722	7,155	6.44%
Foreign Deposit	2,399	3,128	3,148	0.65%	23.63%	2,399	3,148	31.23%	3,105	3,148	1.39%
Participation	837	1,197	1,234	3.07%	37.90%	837	1,234	47.48%	1,136	1,234	8.60%
FC Deposits	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	6,550	9,978	10,176	2.0%	54.3%	6,550	10,176	55.36%	9,978	10,176	1.99%
Private Deposit	2,000	2,833	2,886	1.9%	48.5%	1,988	2,833	42.47%	2,833	2,886	1.89%
State Deposit	2,490	3,888	3,923	0.9%	53.1%	2,490	3,923	57.54%	3,759	3,923	4.36%
Foreign Deposit	1,215	1,840	1,921	4.4%	59.4%	1,215	1,921	58.06%	1,772	1,921	8.41%
Participation	844	1,416	1,446	2.1%	63.5%	844	1,446	71.22%	1,378	1,446	4.87%
LDR	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	85.1%	85.1%	85.1%	-0.1%	0.1%	85.1%	85.1%	0.00%	85.5%	85.1%	-0.43%
Private Deposit	82.2%	82.7%	83.8%	1.1%	0.4%	81.5%	82.7%	1.24%	82.7%	83.8%	1.08%
State Deposit	74.3%	74.6%	73.5%	-1.0%	-0.3%	74.3%	73.5%	-0.78%	74.8%	73.5%	-1.31%
Foreign Deposit	89.6%	89.4%	90.2%	0.7%	0.9%	89.6%	90.2%	0.62%	89.8%	90.2%	0.42%
Participation	68.1%	64.9%	65.2%	0.3%	-1.1%	68.1%	65.2%	-2.84%	66.3%	65.2%	-1.05%
TL LDR	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	84.1%	87.4%	87.5%	0.0%	5.1%	84.1%	87.5%	3.36%	86.4%	87.5%	1.07%
Private Deposit	90.1%	92.3%	93.9%	1.6%	5.0%	89.5%	92.3%	2.80%	90.2%	93.9%	3.67%
State Deposit	72.1%	74.6%	72.6%	-1.9%	1.9%	72.1%	72.6%	0.58%	73.9%	72.6%	-1.28%
Foreign Deposit	89.2%	93.8%	96.5%	2.6%	9.0%	89.2%	96.5%	7.25%	92.5%	96.5%	3.95%
Participation	76.5%	80.1%	81.3%	1.2%	7.9%	76.5%	81.3%	4.83%	82.0%	81.3%	-0.75%
FX LDR	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	86.7%	81.5%	81.3%	-0.3%	-8.3%	86.7%	81.3%	-5.45%	84.0%	81.3%	-2.77%
Private Deposit	69.5%	68.4%	68.6%	0.3%	-5.4%	68.7%	68.4%	-0.36%	71.0%	68.6%	-2.41%
State Deposit	78.9%	74.5%	75.1%	0.6%	-5.3%	78.9%	75.1%	-3.83%	76.4%	75.1%	-1.34%
Foreign Deposit	90.3%	82.0%	79.9%	-2.1%	-13.2%	90.3%	79.9%	-10.37%	84.9%	79.9%	-5.05%
Participation	59.8%	52.1%	51.5%	-0.6%	-7.7%	59.8%	51.5%	-8.23%	53.3%	51.5%	-1.76%
NPL ratio (%)	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	1.82%	2.41%	2.45%	0.04%	0.66%	1.82%	2.45%	0.63%	2.31%	2.45%	0.14%
Private Deposit	2.25%	2.83%	2.85%	0.02%	0.65%	2.21%	2.83%	0.62%	2.66%	2.85%	0.18%
State Deposit	1.60%	2.12%	2.15%	0.03%	0.62%	1.60%	2.15%	0.55%	2.08%	2.15%	0.07%
Foreign Deposit	2.21%	3.12%	3.19%	0.07%	0.87%	2.21%	3.19%	0.98%	3.02%	3.19%	0.17%
Participation	1.36%	2.26%	2.29%	0.03%	0.91%	1.36%	2.29%	0.93%	2.13%	2.29%	0.16%
Stage 3 Coverage	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	Oct.25	Nov.25	QoQ
Sector	75.6%	74.8%	75.5%	0.6%	-1.2%	75.6%	75.5%	-0.17%	74.7%	75.5%	0.80%
Private Deposit	75.0%	75.5%	76.3%	0.8%	-1.8%	74.6%	75.5%	0.87%	75.1%	76.3%	1.19%
State Deposit	72.8%	69.5%	70.0%	0.5%	-1.7%	72.8%	70.0%	-2.81%	69.0%	70.0%	0.99%
Foreign Deposit	76.5%	79.9%	80.4%	0.5%	2.4%	76.5%	80.4%	3.95%	79.9%	80.4%	0.49%
Participation	89.9%	79.3%	81.0%	1.7%	-5.3%	89.9%	81.0%	-8.84%	79.0%	81.0%	2.01%
ECL % of PPOP (Cumulative)	Nov.24	Oct.25	Nov.25	MoM	YtD	Nov.24	Nov.25	YoY	3Q25	4Q25 (*)	QoQ
Sector	25.4%	31.2%	30.5%	-0.7%	5.0%	25.4%	30.5%	5.10%	29.5%	25.8%	-3.66%
Private Deposit	37.8%	41.1%	40.1%	-1.0%	2.9%	37.8%	41.1%	3.30%	41.2%	34.5%	-6.74%
State Deposit	29.9%	36.0%	33.5%	-2.5%	4.5%	29.9%	33.5%	3.56%	31.6%	18.9%	-12.72%
Foreign Deposit	23.7%	29.4%	30.1%	0.8%	5.7%	23.7%	43.9%	20.25%	26.9%	32.6%	5.68%
Participation	15.3%	26.4%	26.7%	0.3%	10.2%	15.3%	26.7%	11.37%	31.5%	28.6%	-2.91%

Source: BRS&A, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Nov. 24	Oct. 25	Nov. 25	MoM	YtD	Nov. 24	Nov. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	1.05%	2.00%	1.99%	-0.01%	0.91%	1.05%	1.99%	0.94%	2.01%	1.99%	-0.02%
Private Deposit	1.56%	2.51%	2.53%	0.02%	0.91%	1.56%	2.51%	0.95%	2.46%	2.53%	0.08%
State Deposit	0.66%	1.50%	1.45%	-0.05%	0.85%	0.66%	1.45%	0.79%	1.55%	1.45%	-0.09%
Foreign Deposit	1.43%	2.77%	2.78%	0.01%	1.20%	1.43%	2.78%	1.34%	2.82%	2.78%	-0.04%
Participation	0.97%	2.15%	2.18%	0.02%	1.10%	0.97%	2.18%	1.21%	2.15%	2.18%	0.03%
Specific CoR (Monthly)	Nov. 24	Oct. 25	Nov. 25	MoM	YtD	Nov. 24	Nov. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	1.07%	1.67%	1.65%	-0.01%	0.22%	1.07%	1.65%	0.58%	1.92%	1.65%	-0.27%
Private Deposit	1.51%	2.53%	2.33%	-0.20%	0.08%	1.37%	2.53%	1.16%	1.98%	2.33%	0.35%
State Deposit	0.63%	0.97%	0.92%	-0.05%	0.89%	0.63%	0.92%	0.28%	1.58%	0.92%	-0.67%
Foreign Deposit	1.59%	2.02%	2.45%	0.43%	-0.43%	1.59%	2.45%	0.86%	2.95%	2.45%	-0.50%
Participation	1.29%	1.86%	2.05%	0.19%	-0.08%	1.29%	2.05%	0.75%	2.17%	2.05%	-0.13%
Total CoR (Cumulative)	Nov. 24	Oct. 25	Nov. 25	MoM	YtD	Nov. 24	Nov. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	1.99%	3.30%	3.24%	-0.07%	1.15%	1.99%	3.24%	1.25%	3.38%	3.24%	-0.14%
Private Deposit	2.55%	3.79%	3.66%	-0.12%	1.07%	2.58%	3.79%	1.20%	3.78%	3.66%	-0.11%
State Deposit	1.44%	2.91%	2.76%	-0.15%	1.23%	1.44%	2.76%	1.32%	3.07%	2.76%	-0.30%
Foreign Deposit	2.94%	4.31%	4.41%	0.11%	1.34%	2.94%	4.41%	1.48%	4.41%	4.41%	0.00%
Participation	1.59%	3.29%	3.33%	0.03%	1.48%	1.59%	3.33%	1.73%	3.28%	3.33%	0.05%
Total CoR (Monthly)	Nov. 24	Oct. 25	Nov. 25	MoM	YtD	Nov. 24	Nov. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	1.61%	2.30%	2.28%	-0.02%	-0.71%	1.61%	2.28%	0.67%	2.70%	2.28%	-0.42%
Private Deposit	2.21%	3.26%	2.24%	-1.02%	-0.75%	2.43%	3.26%	0.83%	3.35%	2.24%	-1.11%
State Deposit	1.24%	1.45%	1.27%	-0.19%	-1.22%	1.24%	1.27%	0.03%	2.14%	1.27%	-0.87%
Foreign Deposit	2.41%	2.95%	4.52%	1.57%	0.16%	2.41%	4.52%	2.11%	3.46%	4.52%	1.06%
Participation	0.47%	2.87%	3.08%	0.20%	-1.16%	0.47%	3.08%	2.61%	3.01%	3.08%	0.06%
Tier I	Nov. 24	Oct. 25	Nov. 25	MoM	YtD	Nov. 24	Nov. 25	YoY	Oct. 25	Nov. 25	QoQ
Sector	14.2%	14.5%	14.7%	0.3%	0.3%	14.2%	14.7%	0.54%	14.4%	14.7%	0.35%
Private Deposit	14.5%	13.8%	13.9%	0.1%	-0.8%	14.7%	13.8%	-0.86%	13.9%	13.9%	0.06%
State Deposit	11.6%	12.1%	12.4%	0.3%	0.6%	11.6%	12.4%	0.80%	12.1%	12.4%	0.31%
Foreign Deposit	15.7%	16.5%	16.9%	0.4%	0.8%	15.7%	16.9%	1.14%	16.3%	16.9%	0.56%
Participation	14.4%	14.5%	14.7%	0.2%	0.6%	14.4%	14.7%	0.29%	14.3%	14.7%	0.33%
CAR	Nov. 24	Oct. 25	Nov. 25	MoM	YtD	Nov. 24	Nov. 25	YoY	Oct. 25	Nov. 25	QoQ
Sector	18.1%	18.9%	19.2%	0.3%	0.9%	18.1%	19.2%	1.11%	18.6%	19.2%	0.65%
Private Deposit	18.6%	18.4%	18.5%	0.1%	-0.4%	18.7%	18.4%	-0.25%	18.6%	18.5%	-0.06%
State Deposit	15.6%	16.3%	16.8%	0.6%	1.2%	15.6%	16.8%	1.24%	16.1%	16.8%	0.72%
Foreign Deposit	19.3%	21.2%	21.5%	0.3%	1.9%	19.3%	21.5%	2.25%	20.5%	21.5%	1.06%
Participation	18.5%	20.6%	20.5%	-0.1%	2.1%	18.5%	20.5%	2.02%	19.2%	20.5%	1.34%

Source: BRSA, Şeker Invest Research

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