

# BRSA monthly banking data

## December 2025

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**In December, the banking sector's net profit increased by 6.7% on a monthly basis, supported by strong growth in net interest income and net fee and commission income.**

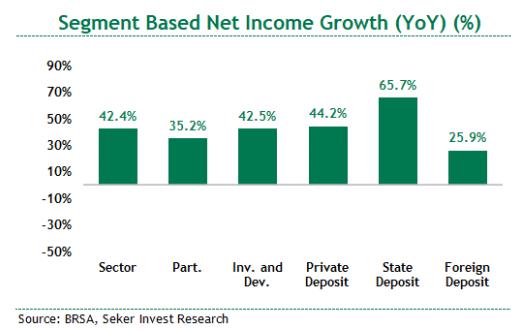
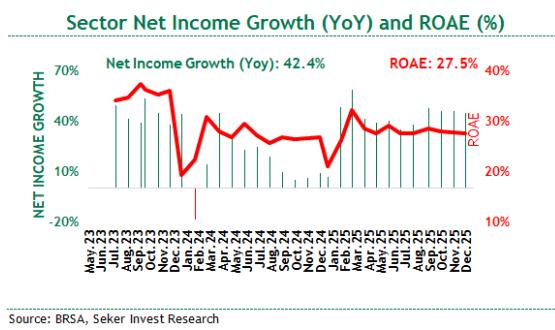
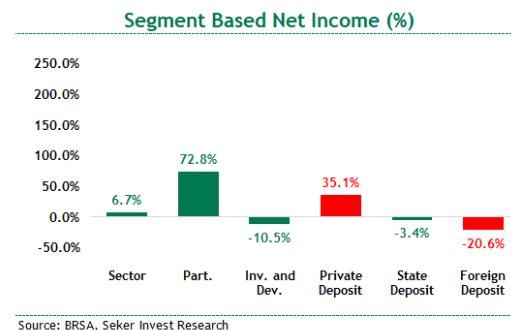
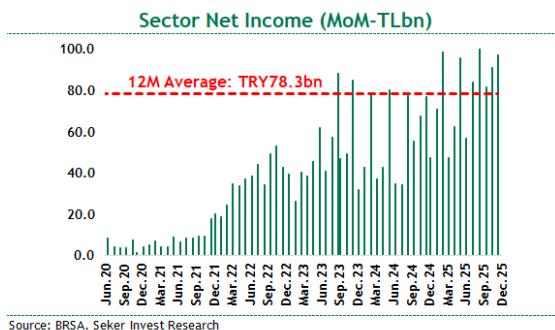
According to monthly BRSA data, the Turkish banking sector's net profit amounted to TRY 97.3 billion in December, supported by a 17.6% increase in net interest income and a 17.6% rise in net fee and commission income. However, sector profitability came under notable pressure from a 41.4% month-on-month increase in expected credit loss provisions and a 23.1% rise in operating expenses.

On a cumulative basis, net profit increased by 42.4% year-on-year to TRY 940.2 billion in 2025. Accordingly, the sector's cumulative return on equity stood at approximately 27.5%.

Looking at income-expense dynamics, the contraction in trading losses supported profitability in December, while the strong increase in provisioning expenses limited the rise in net profit. During the same period, a 23.1% increase in operating expenses—mainly driven by personnel costs—signaled higher operational costs, while expected credit loss provisions rose by 41.4% to TRY 70.2 billion, emerging as the main factor constraining net profit growth. In particular, a 150.6% month-on-month increase in provisioning expenses at state-owned deposit banks intensified the pressure across the sector.

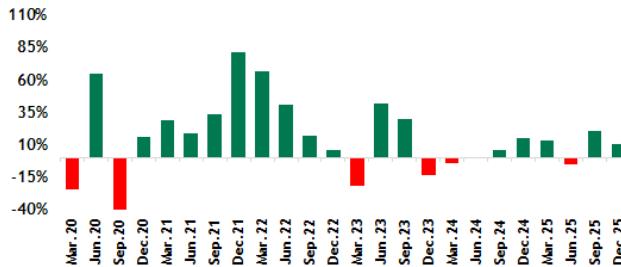
Strong growth in net interest income was supported by an improvement in the loan-deposit spread, while net fee and commission income recorded double-digit increases across both state-owned and private deposit banks.

On the funding and margin front, the sector's TRY loan yield increased by 150 bps month-on-month, while the TRY deposit cost rose by 73 bps. Accordingly, the TRY loan-deposit spread widened by 54 bps on a monthly basis and increased by 231 bps on a cumulative year-on-year basis. In addition, the sector's non-performing loan ratio recorded a limited rise of 5 bps to 2.5%.



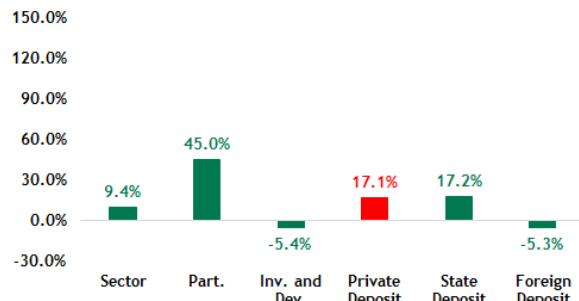
On a quarterly basis, in the fourth quarter of 2025, the banking sector's net profit increased by 9.4% quarter-on-quarter, while rising by 35% year-on-year. During this period, net interest income posted a strong 32% quarter-on-quarter increase, whereas net fee and commission income recorded a more moderate growth of 5.5%. Meanwhile, a 15.6% rise in operating expenses weighed on profitability, with a 12.7% increase in expected credit loss provisions emerging as another key factor affecting earnings.

Sector Earnings Growth (QoQ) (%)



Source: BRSA, Şeker Invest Research

Earnings Growth (QoQ) (%)



Source: BRSA, Şeker Invest Research

The net profit of private domestic deposit banks increased by 35% month-on-month in December, supported by strong growth in net interest income and net fee and commission income. During this period, the group's net interest income grew by 11%, remaining below the sector average, while net fee and commission income rose by 17.5%, broadly in line with the sector. The relatively strong net profit performance was driven by a more limited increase in expected credit loss provisions and operating expenses compared with the sector. Accordingly, private deposit banks ended 2025 with a 44.2% increase in net profit.

The net profit of foreign deposit banks declined by 20.6% month-on-month in December, driven by relatively modest growth in net interest income and net fee and commission income, alongside a limited increase in trading losses and higher operating expenses. During this period, the group's net interest income rose by 6.5%, remaining below the sector average, while net fee and commission income increased by 9% on a monthly basis. Despite the limited growth in income items, a 23.6% month-on-month rise in operating expenses and the increase in trading losses were the main factors behind the decline in net profit, partially offset by a 6.2% decrease in expected credit loss provisions. Accordingly, foreign deposit banks' total net profit for 2025 increased by 26% year-on-year to TRY 263.8 billion, remaining below the sector average.

The net profit of state-owned deposit banks declined by 3.4% month-on-month in December, despite strong growth in net interest income and net fee and commission income, due to a sharp increase in operating expenses and expected credit loss provisions. During this period, the group's net interest income rose by 27.5% month-on-month, while net fee and commission income increased by 27%. In contrast, a 22.2% increase in operating expenses and a 150% surge in expected credit loss provisions emerged as the main factors weighing on net profit. Accordingly, state-owned deposit banks ended 2025 with a 65.7% increase in net profit, delivering profitability growth well above the sector average.

The net profit of participation banks increased by 72.8% month-on-month in December, supported by a very strong rise in net interest income and higher net fee and commission income. During this period, the group's net interest income surged by 49%, while net fee and commission income increased by 20.7%. Meanwhile, operating expenses rose by 35.4%, above the sector average, weighing somewhat on profitability, whereas a limited decline in expected credit loss provisions provided support. Accordingly, participation banks ended 2025 with a 35.2% increase in net profit.

MoM	Sector			Deposit			Participation		
	Nov.25	Dec.25	MoM	Nov.25	Dec.25	MoM	Nov.25	Dec.25	MoM
<b>Selected P&amp;L items</b>									
<b>NII</b>	<b>191,614</b>	<b>225,297</b>	<b>17.6%</b>	<b>162,101</b>	<b>188,711</b>	<b>16.4%</b>	<b>13,360</b>	<b>19,889</b>	<b>48.9%</b>
<b>Net fee inc.</b>	<b>86,766</b>	<b>102,025</b>	<b>17.6%</b>	<b>80,661</b>	<b>94,733</b>	<b>17.4%</b>	<b>4,588</b>	<b>5,539</b>	<b>20.7%</b>
<b>Core revenues</b>	<b>278,380</b>	<b>327,322</b>	<b>17.6%</b>	<b>242,762</b>	<b>283,444</b>	<b>16.8%</b>	<b>17,948</b>	<b>25,428</b>	<b>41.7%</b>
Dividend inc.	3,811	7,697	102.0%	3,811	7,659	101.0%	0	1	n.m.
Trading gain/loss	-29,190	-16,442	-43.7%	-33,888	-28,610	-15.6%	5,300	8,120	53.2%
Other income	28,852	51,732	79.3%	27,626	48,210	74.5%	885	1,613	n.m.
<b>Gross operating income</b>	<b>281,853</b>	<b>370,310</b>	<b>31.4%</b>	<b>240,310</b>	<b>310,702</b>	<b>29.3%</b>	<b>24,133</b>	<b>35,162</b>	<b>45.7%</b>
OPEX	112,994	139,070	23.1%	100,794	121,769	20.8%	8,850	11,981	35.4%
<b>PPOP</b>	<b>168,859</b>	<b>231,239</b>	<b>36.9%</b>	<b>139,517</b>	<b>188,933</b>	<b>35.4%</b>	<b>15,283</b>	<b>23,181</b>	<b>51.7%</b>
<b>Expected Credit Loss</b>	<b>49,650</b>	<b>70,217</b>	<b>41.4%</b>	<b>42,597</b>	<b>59,976</b>	<b>40.8%</b>	<b>5,718</b>	<b>5,691</b>	<b>-0.5%</b>
Specific	30,350	41,979	38.3%	27,166	36,895	35.8%	2,965	3,123	5.3%
General	11,659	14,144	21.3%	9,987	13,574	35.9%	1,515	-189	-112.5%
Other	7,640	14,095	84.5%	5,444	9,507	74.6%	1,238	2,758	122.8%
Net op. inc.	119,209	161,022	35.1%	96,920	128,957	33.1%	9,565	17,490	82.8%
Tax provision	28,004	63,677	127.4%	23,112	54,915	137.6%	2,663	5,560	108.8%
<b>Net profit</b>	<b>91,209</b>	<b>97,338</b>	<b>6.7%</b>	<b>73,802</b>	<b>74,036</b>	<b>0.3%</b>	<b>6,902</b>	<b>11,930</b>	<b>72.8%</b>

Source: BRS, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Nov.25	Dec.25	MoM	Nov.25	Dec.25	MoM	Nov.25	Dec.25	MoM
<b>Selected P&amp;L items</b>									
<b>NII</b>	<b>46,581</b>	<b>51,640</b>	<b>10.9%</b>	<b>66,631</b>	<b>84,984</b>	<b>27.5%</b>	<b>48,889</b>	<b>52,087</b>	<b>6.5%</b>
<b>Net fee inc.</b>	<b>34,635</b>	<b>40,695</b>	<b>17.5%</b>	<b>21,872</b>	<b>27,745</b>	<b>26.9%</b>	<b>24,154</b>	<b>26,292</b>	<b>8.9%</b>
<b>Core revenues</b>	<b>81,216</b>	<b>92,336</b>	<b>13.7%</b>	<b>88,503</b>	<b>112,729</b>	<b>27.4%</b>	<b>73,043</b>	<b>78,379</b>	<b>7.3%</b>
Dividend inc.	3,804	7,623	100.4%	0	10	n.m.	7	25	257.7%
Trading gain/loss	-15,556	-11,270	-27.6%	-8,450	-6,840	-19.1%	-9,882	-10,501	6.3%
Other income	5,793	16,102	178.0%	8,211	18,739	128.2%	13,622	13,368	-1.9%
<b>Gross operating income</b>	<b>75,256</b>	<b>104,792</b>	<b>39.2%</b>	<b>88,264</b>	<b>124,639</b>	<b>41.2%</b>	<b>76,790</b>	<b>81,271</b>	<b>5.8%</b>
OPEX	38,707	45,501	17.6%	32,459	39,658	22.2%	29,627	36,610	23.6%
<b>PPOP</b>	<b>36,549</b>	<b>59,291</b>	<b>62.2%</b>	<b>55,805</b>	<b>84,981</b>	<b>52.3%</b>	<b>47,163</b>	<b>44,662</b>	<b>-5.3%</b>
<b>Expected Credit Loss</b>	<b>14,685</b>	<b>15,785</b>	<b>7.5%</b>	<b>11,483</b>	<b>28,779</b>	<b>150.6%</b>	<b>16,429</b>	<b>15,411</b>	<b>-6.2%</b>
Specific	11,693	13,982	19.6%	6,178	12,118	96.2%	9,295	10,795	16.1%
General	-453	1,833	-504.2%	2,382	10,524	341.8%	8,059	1,217	-84.9%
Other	3,446	-30	-100.9%	2,924	6,138	109.9%	-926	3,399	-467.2%
Net op. inc.	21,864	43,506	99.0%	44,322	56,201	26.8%	30,734	29,251	-4.8%
Tax provision	3,940	19,289	389.6%	12,529	25,497	103.5%	6,642	10,129	52.5%
<b>Net profit</b>	<b>17,924</b>	<b>24,217</b>	<b>35.1%</b>	<b>31,793</b>	<b>30,704</b>	<b>-3.4%</b>	<b>24,085</b>	<b>19,115</b>	<b>-20.6%</b>

Source: BRS, Seker Invest Research

QoQ	Sector			Deposit			Participation		
	3Q25	4Q25	QoQ	3Q25	4Q25	QoQ	3Q25	4Q25	QoQ
<b>Selected P&amp;L items</b>									
<b>NII</b>	<b>449,567</b>	<b>593,863</b>	<b>32.1%</b>	<b>373,786</b>	<b>498,689</b>	<b>33.4%</b>	<b>28,326</b>	<b>45,364</b>	<b>60.1%</b>
<b>Net fee inc.</b>	<b>262,227</b>	<b>276,718</b>	<b>5.5%</b>	<b>243,856</b>	<b>256,835</b>	<b>5.3%</b>	<b>13,542</b>	<b>14,933</b>	<b>10.3%</b>
<b>Core revenues</b>	<b>711,793</b>	<b>870,580</b>	<b>22.3%</b>	<b>617,642</b>	<b>755,523</b>	<b>22.3%</b>	<b>41,867</b>	<b>60,297</b>	<b>44.0%</b>
Dividend inc.	9,778	14,380	47.1%	9,762	14,341	46.9%	6	1	-82.0%
Trading gain/loss	-51,671	-64,325	24.5%	-67,107	-89,480	33.3%	16,344	20,428	25.0%
Other income	102,273	101,013	-1.2%	91,682	95,833	4.5%	3,613	2,202	-39.1%
<b>Gross operating income</b>	<b>772,173</b>	<b>921,649</b>	<b>19.4%</b>	<b>651,978</b>	<b>776,217</b>	<b>19.1%</b>	<b>61,831</b>	<b>82,927</b>	<b>34.1%</b>
OPEX	317,703	367,178	15.6%	282,998	324,793	14.8%	25,889	29,779	15.0%
<b>PPOP</b>	<b>454,471</b>	<b>554,471</b>	<b>22.0%</b>	<b>368,980</b>	<b>451,424</b>	<b>22.3%</b>	<b>35,942</b>	<b>53,148</b>	<b>47.9%</b>
<b>Expected Credit Loss</b>	<b>148,808</b>	<b>167,771</b>	<b>12.7%</b>	<b>131,160</b>	<b>143,619</b>	<b>9.5%</b>	<b>13,110</b>	<b>16,564</b>	<b>26.3%</b>
Specific	89,625	102,281	14.1%	81,376	90,373	11.1%	7,744	8,715	12.5%
General	44,385	37,334	-15.9%	39,853	33,944	-14.8%	3,571	2,780	-22.2%
Other	14,797	28,156	90.3%	9,932	19,302	94.3%	1,795	5,069	182.5%
Net op. inc.	305,663	386,700	26.5%	237,820	307,805	29.4%	22,833	36,584	60.2%
Tax provision	58,430	116,184	98.8%	45,063	97,844	117.1%	4,907	10,598	116.0%
<b>Net profit</b>	<b>247,217</b>	<b>270,507</b>	<b>9.4%</b>	<b>192,737</b>	<b>209,943</b>	<b>8.9%</b>	<b>17,926</b>	<b>25,986</b>	<b>45.0%</b>

QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
	3Q25	4Q25	QoQ	3Q25	4Q25	QoQ	3Q25	4Q25	QoQ
<b>Selected P&amp;L items</b>									
<b>NII</b>	<b>113,381</b>	<b>147,257</b>	<b>29.9%</b>	<b>140,387</b>	<b>205,679</b>	<b>46.5%</b>	<b>120,018</b>	<b>145,752</b>	<b>21.4%</b>
<b>Net fee inc.</b>	<b>107,953</b>	<b>111,031</b>	<b>2.9%</b>	<b>64,634</b>	<b>71,230</b>	<b>10.2%</b>	<b>71,270</b>	<b>74,574</b>	<b>4.6%</b>
<b>Core revenues</b>	<b>221,333</b>	<b>258,288</b>	<b>16.7%</b>	<b>205,020</b>	<b>276,909</b>	<b>35.1%</b>	<b>191,288</b>	<b>220,326</b>	<b>15.2%</b>
Dividend inc.	10,706	14,292	33.5%	-1,272	16	-101.3%	328	32	-90.2%
Trading gain/loss	-31,426	-39,403	25.4%	-17,288	-22,898	32.5%	-18,394	-27,179	47.8%
Other income	17,113	26,651	55.7%	37,203	33,862	-9.0%	37,366	35,320	-5.5%
<b>Gross operating income</b>	<b>217,726</b>	<b>259,829</b>	<b>19.3%</b>	<b>223,664</b>	<b>287,889</b>	<b>28.7%</b>	<b>210,589</b>	<b>228,499</b>	<b>8.5%</b>
OPEX	108,618	121,426	11.8%	89,327	106,582	19.3%	85,053	96,784	13.8%
<b>PPOP</b>	<b>109,107</b>	<b>138,403</b>	<b>26.8%</b>	<b>134,337</b>	<b>181,307</b>	<b>35.0%</b>	<b>125,536</b>	<b>131,715</b>	<b>4.9%</b>
<b>Expected Credit Loss</b>	<b>49,370</b>	<b>50,131</b>	<b>1.5%</b>	<b>44,806</b>	<b>51,036</b>	<b>13.9%</b>	<b>36,985</b>	<b>42,453</b>	<b>14.8%</b>
Specific	28,647	38,089	33.0%	28,229	24,696	-12.5%	24,500	27,588	12.6%
General	16,332	5,006	-69.4%	14,247	16,152	13.4%	9,274	12,787	37.9%
Other	4,391	7,037	60.3%	2,330	10,188	337.2%	3,211	2,077	-35.3%
Net op. inc.	59,737	88,271	47.8%	89,531	130,271	45.5%	88,552	89,262	0.8%
Tax provision	8,023	27,731	245.7%	19,196	47,826	149.1%	17,844	22,286	24.9%
<b>Net profit</b>	<b>51,715</b>	<b>60,541</b>	<b>17.1%</b>	<b>70,334</b>	<b>82,445</b>	<b>17.2%</b>	<b>70,687</b>	<b>66,956</b>	<b>-5.3%</b>

Source: BRS, Seker Invest Research

Cumulative Selected P&L items	Sector			Deposit			Participation		
	12M24	12M25	YoY	12M24	12M25	YoY	12M24	12M25	YoY
NII	986,310	1,725,136	74.9%	783,165	1,427,783	82.3%	83,616	123,394	47.6%
Net fee inc.	646,225	968,147	49.8%	602,114	899,526	49.4%	30,104	50,510	67.8%
Core revenues	1,632,535	2,693,282	65.0%	1,385,279	2,327,309	68.0%	113,720	173,904	52.9%
Dividend inc.	41,837	53,121	27.0%	41,384	52,046	25.8%	12	16	33.1%
Trading gain/loss	-85,508	-123,915	44.9%	-125,418	-198,816	58.5%	39,834	68,546	72.1%
Other income	382,350	478,378	25.1%	345,298	427,225	23.7%	28,803	33,575	16.6%
<b>Gross operating income</b>	<b>1,971,214</b>	<b>3,100,867</b>	<b>57.3%</b>	<b>1,646,544</b>	<b>2,607,764</b>	<b>58.4%</b>	<b>182,370</b>	<b>276,041</b>	<b>51.4%</b>
OPEX	826,441	1,254,898	51.8%	736,364	1,109,936	50.7%	65,317	106,456	63.0%
PPOP	1,144,773	1,845,969	61.3%	910,180	1,497,829	64.6%	117,052	169,585	44.9%
<b>Expected Credit Loss</b>	<b>363,371</b>	<b>639,316</b>	<b>75.9%</b>	<b>319,012</b>	<b>559,726</b>	<b>75.5%</b>	<b>35,885</b>	<b>58,235</b>	<b>62.3%</b>
Specific	152,327	345,205	126.6%	139,607	311,957	123.5%	11,296	28,692	154.0%
General	139,680	204,083	46.1%	129,844	186,576	43.7%	8,031	13,363	66.4%
Other	71,364	90,028	26.2%	49,560	61,193	23.5%	16,558	16,181	-2.3%
Net op. inc.	781,381	1,206,595	54.4%	591,147	938,030	58.7%	81,168	111,350	37.2%
Tax provision	121,103	266,413	120.0%	84,211	211,709	151.4%	17,799	25,705	44.4%
<b>Net profit</b>	<b>660,278</b>	<b>940,183</b>	<b>42.4%</b>	<b>506,935</b>	<b>726,321</b>	<b>43.3%</b>	<b>63,368</b>	<b>85,645</b>	<b>35.2%</b>

Source: BRS, Seker Invest Research

Cumulative Selected P&L items	Domestic Private Deposit			State Deposit			Foreign Deposit		
	12M24	12M25	YoY	12M24	12M25	YoY	12M24	12M25	YoY
NII	221,190	421,067	90.4%	286,195	549,953	92.2%	275,779	456,763	65.6%
Net fee inc.	251,651	390,669	55.2%	172,304	243,218	41.2%	178,158	265,640	49.1%
Core revenues	472,842	811,736	71.7%	458,500	793,171	73.0%	453,937	722,402	59.1%
Dividend inc.	38,742	49,487	27.7%	2,296	1,907	-16.9%	347	653	88.4%
Trading gain/loss	-54,902	-97,740	78.0%	-56,106	-48,635	-13.3%	-14,410	-52,441	263.9%
Other income	113,905	97,349	-14.5%	99,650	167,518	68.1%	131,743	162,357	23.2%
<b>Gross operating income</b>	<b>570,587</b>	<b>860,832</b>	<b>50.9%</b>	<b>504,340</b>	<b>913,961</b>	<b>81.2%</b>	<b>571,617</b>	<b>832,972</b>	<b>45.7%</b>
OPEX	301,920	421,233	39.5%	227,239	362,322	59.4%	207,205	326,381	57.5%
PPOP	268,667	439,599	63.6%	277,100	551,639	99.1%	364,412	506,590	39.0%
<b>Expected Credit Loss</b>	<b>120,859</b>	<b>190,571</b>	<b>57.7%</b>	<b>94,190</b>	<b>199,216</b>	<b>111.5%</b>	<b>103,963</b>	<b>169,939</b>	<b>63.5%</b>
Specific	62,667	119,381	90.5%	31,541	94,307	199.0%	45,399	98,269	116.5%
General	37,451	49,012	30.9%	48,846	84,639	73.3%	43,548	52,924	21.5%
Other	20,741	22,178	6.9%	13,803	20,270	46.8%	15,017	18,746	24.8%
Net op. inc.	147,809	249,030	68.5%	182,910	352,423	92.7%	260,428	336,578	29.2%
Tax provision	6,749	45,569	575.2%	26,550	93,393	251.8%	50,912	72,747	42.9%
<b>Net profit</b>	<b>141,060</b>	<b>203,461</b>	<b>44.2%</b>	<b>156,360</b>	<b>259,029</b>	<b>65.7%</b>	<b>209,515</b>	<b>263,830</b>	<b>25.9%</b>

Source: BRS, Seker Invest Research

**Figure 1: Segment based P&L items**

	Dec. 24	Nov. 25	Dec. 25	MoM	YoY	Cumulative			Quarterly		
						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
<b>Net Interest Income</b>						986,310	1,725,136	74.9%	449,567	593,863	32.1%
Sector	123,760	191,614	225,297	17.6%	82.0%	221,190	421,067	90.4%	113,381	147,257	29.9%
Private Deposit	22,938	46,581	51,640	10.9%	125.1%	286,195	549,953	92.2%	140,387	205,679	46.5%
State Deposit	49,947	66,631	84,984	27.5%	70.1%	275,779	456,763	65.6%	120,018	145,752	21.4%
Foreign Deposit	26,991	48,889	52,087	6.5%	93.0%	83,616	123,394	47.6%	28,326	45,364	60.1%
Participation	12,211	13,360	19,889	48.9%	62.9%						
<b>Fee &amp; commission income, net</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	69,014	86,766	102,025	17.6%	47.8%	646,225	968,147	49.8%	262,227	276,718	5.5%
Private Deposit	26,806	34,635	40,695	17.5%	51.8%	251,651	390,669	55.2%	107,953	111,031	2.9%
State Deposit	18,779	21,872	27,745	26.9%	47.7%	172,304	243,218	41.2%	64,634	71,230	10.2%
Foreign Deposit	18,691	24,154	26,292	8.9%	40.7%	178,158	265,640	49.1%	71,270	74,574	4.6%
Participation	3,365	4,588	5,539	20.7%	64.6%	30,104	50,510	67.8%	13,542	14,933	10.3%
<b>Foreign Currency Gains/Losses (Net)</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	13,301	-6,842	-52,337	664.9%	-493.5%	80,266	-89,671	-211.7%	-72,175	-41,713	-42.2%
Private Deposit	4,782	-5,711	-32,251	464.7%	-774.4%	26,249	-112,745	-529.5%	-45,885	-41,534	-9.5%
State Deposit	2,489	-1,045	-2,966	183.7%	-219.2%	29,312	6,313	-78.5%	1,118	-1,035	-192.5%
Foreign Deposit	672	-13,116	-12,816	-2.3%	-2007.0%	17,599	-59,333	-437.1%	-27,847	-30,646	10.1%
Participation	5,285	12,936	-6,677	-151.6%	-226.3%	12,174	58,231	378.3%	265	32,354	12126.8%
<b>Capital Market Transactions Profits/Losses (Net)</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	-9,030	-22,348	35,895	-260.6%	-497.5%	-165,774	-34,244	-79.3%	20,504	-22,611	-210.3%
Private Deposit	-6,350	-9,845	20,981	-313.1%	-430.4%	-81,151	15,006	-118.5%	14,459	2,130	-85.3%
State Deposit	-5,719	-7,404	-3,874	-47.7%	-32.3%	-85,417	-54,948	-35.7%	-18,406	-21,864	18.8%
Foreign Deposit	-1,531	3,234	2,315	-28.4%	-251.2%	-32,009	6,892	-121.5%	9,453	3,468	-63.3%
Participation	3,529	-7,636	14,797	-293.8%	319.3%	27,661	10,315	-62.7%	16,080	-11,927	-174.2%
<b>Trading gain/loss (Total) (Net)</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	4,271	-29,190	-16,442	-43.7%	-484.9%	-85,508	-123,915	44.9%	-51,671	-64,325	24.5%
Private Deposit	-1,568	-15,556	-11,270	-27.6%	618.8%	-54,902	-97,740	78.0%	-31,426	-39,403	25.4%
State Deposit	-3,230	-8,450	-6,840	-19.1%	111.7%	-56,106	-48,635	-13.3%	-17,288	-22,898	32.5%
Foreign Deposit	-859	-9,882	-10,501	6.3%	1122.3%	-14,410	-52,441	263.9%	-18,394	-27,179	47.8%
Participation	8,814	5,300	8,120	53.2%	-7.9%	39,834	68,546	72.1%	16,344	20,428	25.0%
<b>OPEX</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	94,755	112,994	139,070	23.1%	46.8%	826,441	1,254,898	51.8%	317,703	367,178	15.6%
Private Deposit	34,168	38,707	45,501	17.6%	33.2%	301,920	421,233	39.5%	108,618	121,426	11.8%
State Deposit	26,358	32,459	39,658	22.2%	50.5%	227,239	362,322	59.4%	89,327	106,582	19.3%
Foreign Deposit	23,971	29,627	36,610	23.6%	52.7%	207,205	326,381	57.5%	85,053	96,784	13.8%
Participation	6,817	8,850	11,981	35.4%	75.8%	65,317	106,456	63.0%	25,889	29,779	15.0%
<b>PPOP</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	153,283	168,859	231,239	36.9%	50.9%	1,144,773	1,845,969	61.3%	454,471	554,471	22.0%
Private Deposit	32,627	36,549	59,291	62.2%	81.7%	268,667	439,599	63.6%	109,107	138,403	26.8%
State Deposit	49,308	55,805	84,981	52.3%	72.3%	277,100	551,639	99.1%	134,337	181,307	35.0%
Foreign Deposit	40,584	47,163	44,662	-5.3%	10.0%	364,412	506,590	39.0%	125,536	131,715	4.9%
Participation	18,314	15,283	23,181	51.7%	26.6%	117,052	169,585	44.9%	35,942	53,148	47.9%
<b>Specific provisions</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	18,949	30,350	41,979	38.3%	121.5%	152,327	345,205	126.6%	89,625	102,281	14.1%
Private Deposit	8,239	11,693	13,982	19.6%	69.7%	62,667	119,381	90.5%	28,647	38,089	33.0%
State Deposit	112	6,178	12,118	96.2%	10717.1%	31,541	94,307	199.0%	28,229	24,696	-12.5%
Foreign Deposit	7,995	9,295	10,795	16.1%	35.0%	45,399	98,269	116.5%	24,500	27,588	12.6%
Participation	2,080	2,965	3,123	5.3%	50.1%	11,296	28,692	154.0%	7,744	8,715	12.5%
<b>General provisions</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	20,814	11,659	14,144	21.3%	-32.0%	139,680	204,083	46.1%	44,385	37,334	-15.9%
Private Deposit	2,768	-453	1,833	-504.2%	-33.8%	37,451	49,012	30.9%	16,332	5,006	-69.4%
State Deposit	12,089	2,382	10,524	341.8%	-13.0%	48,846	84,639	73.3%	14,247	16,152	13.4%
Foreign Deposit	4,232	8,059	1,217	-84.9%	-71.2%	43,548	52,924	21.5%	9,274	12,787	37.9%
Participation	2,093	1,515	-189	-112.5%	-109.0%	8,031	13,363	66.4%	3,571	2,780	-22.2%
<b>Expected Credit Loss</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	57,357	49,650	70,217	41.4%	22.4%	363,371	639,316	75.9%	148,808	167,771	12.7%
Private Deposit	14,188	14,685	15,785	7.5%	11.3%	120,859	190,571	57.7%	49,370	50,131	1.5%
State Deposit	16,715	11,483	28,779	150.6%	72.2%	94,190	199,216	111.5%	44,806	51,036	13.9%
Foreign Deposit	17,615	16,429	15,411	-6.2%	-12.5%	103,963	169,939	63.5%	36,985	42,453	14.8%
Participation	7,947	5,718	5,691	-0.5%	-28.4%	35,885	58,235	62.3%	13,110	16,564	26.3%
<b>Net Income</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>QoQ</b>
Sector	77,157	91,209	97,338	6.7%	26.2%	660,278	940,183	42.4%	247,217	270,507	9.4%
Private Deposit	15,988	17,924	24,217	35.1%	51.5%	141,060	203,461	44.2%	51,715	60,541	17.1%
State Deposit	26,580	31,793	30,704	-3.4%	15.5%	156,360	259,029	65.7%	70,334	82,445	17.2%
Foreign Deposit	16,360	24,085	19,115	-20.6%	16.8%	209,515	263,830	25.9%	70,687	66,956	-5.3%
Participation	8,624	6,902	11,930	72.8%	38.3%	63,368	85,645	35.2%	17,926	25,986	45.0%

Source: BRSB, Seker Invest Research (\*) Quarterized figures

Figure 2: Segment based profitability

	Dec. 24	Nov. 25	Dec. 25	MoM	YoY	Cumulative			Quarterly		
						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
<b>ROAA</b>						2.4%	2.4%	0.01%	2.4%	2.4%	0.04%
Sector	2.9%	2.5%	2.6%	0.1%	-0.4%	1.8%	1.9%	0.11%	1.8%	2.0%	0.16%
Private Deposit	2.1%	1.8%	2.4%	0.6%	0.2%	1.5%	1.7%	0.20%	1.8%	1.9%	0.16%
State Deposit	2.7%	2.3%	2.1%	-0.2%	-0.6%	3.7%	3.4%	-0.34%	3.4%	3.1%	-0.37%
Foreign Deposit	3.1%	3.3%	2.6%	-0.8%	-0.5%	2.8%	2.5%	-0.23%	2.0%	2.6%	0.58%
Participation	4.1%	2.1%	3.5%	1.4%	-0.6%						
<b>ROAE</b>						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	38.1%	32.3%	33.1%	0.8%	-5.0%	26.8%	27.5%	0.76%	30.6%	30.3%	-0.35%
Private Deposit	25.9%	22.4%	30.0%	7.5%	4.0%	18.5%	21.3%	2.89%	22.5%	24.4%	1.91%
State Deposit	47.4%	39.0%	34.8%	-4.2%	-12.6%	22.2%	25.8%	3.63%	29.5%	30.8%	1.28%
Foreign Deposit	31.3%	34.5%	25.3%	-9.2%	-5.9%	34.7%	31.0%	-3.69%	35.6%	30.3%	-5.22%
Participation	62.7%	33.6%	61.2%	27.6%	-1.5%	36.5%	34.1%	-2.41%	30.3%	41.2%	10.83%
<b>NIM</b>						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	6.90%	7.77%	8.87%	1.10%	1.97%	5.0%	6.3%	1.29%	6.3%	7.8%	1.48%
Private Deposit	3.65%	5.64%	6.11%	0.46%	2.46%	3.3%	4.6%	1.32%	4.8%	5.8%	1.04%
State Deposit	5.90%	5.61%	6.96%	1.35%	1.06%	3.1%	4.2%	1.07%	4.1%	5.6%	1.53%
Foreign Deposit	5.98%	7.96%	8.35%	0.39%	2.37%	5.6%	6.7%	1.12%	6.8%	7.8%	1.02%
Participation	6.75%	4.83%	6.92%	2.10%	0.17%	4.2%	4.3%	0.07%	3.7%	5.3%	1.59%
<b>TRY loan yield</b>						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	49.94%	44.15%	45.65%	1.51%	-4.29%	38.1%	39.0%	0.87%	45.0%	43.0%	-1.99%
Private Deposit	46.71%	41.92%	42.58%	0.66%	-4.13%	36.8%	37.5%	0.68%	42.9%	40.7%	-2.23%
State Deposit	52.19%	46.73%	47.85%	1.12%	-4.33%	38.7%	40.4%	1.71%	47.3%	45.2%	-2.08%
Foreign Deposit	50.36%	43.95%	43.89%	-0.07%	-6.48%	39.5%	39.2%	-0.32%	44.9%	42.7%	-2.15%
Participation	56.33%	45.58%	55.01%	9.43%	-1.32%	40.0%	40.7%	0.65%	46.6%	46.7%	0.10%
<b>TRY deposit cost</b>						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	46.98%	37.98%	38.70%	0.73%	-8.28%	37.8%	35.5%	-2.31%	31.1%	29.0%	-2.06%
Private Deposit	45.99%	38.15%	38.51%	0.37%	-7.48%	37.2%	35.3%	-1.89%	31.0%	29.1%	-1.86%
State Deposit	47.25%	37.29%	38.57%	1.28%	-8.68%	38.2%	35.3%	-2.91%	30.8%	28.7%	-2.09%
Foreign Deposit	48.56%	39.49%	38.52%	-0.96%	-10.04%	38.6%	36.3%	-2.30%	31.7%	29.8%	-1.91%
Participation	44.58%	37.50%	38.24%	0.75%	-6.34%	36.2%	35.6%	-0.59%	31.6%	28.7%	-2.95%
<b>Core spreads (TRY)</b>						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	2.01%	4.47%	5.01%	0.54%	3.00%	0.2%	2.6%	2.35%	10.6%	10.8%	0.23%
Private Deposit	0.49%	2.73%	2.93%	0.21%	2.44%	-0.3%	1.6%	1.89%	9.1%	9.0%	-0.16%
State Deposit	3.35%	6.88%	6.70%	-0.18%	3.35%	0.4%	3.8%	3.42%	12.6%	12.9%	0.22%
Foreign Deposit	1.21%	3.20%	3.87%	0.67%	2.66%	0.7%	2.2%	1.46%	10.0%	9.9%	-0.04%
Participation	8.12%	5.88%	12.13%	6.25%	4.00%	2.8%	3.8%	0.93%	11.4%	14.0%	2.63%
<b>FX loan yield</b>						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	8.92%	7.34%	7.76%	0.41%	-1.16%	8.3%	7.5%	-0.76%	7.6%	7.4%	-0.18%
Private Deposit	8.29%	7.43%	7.74%	0.31%	-0.55%	8.4%	7.6%	-0.80%	7.8%	7.5%	-0.29%
State Deposit	10.28%	7.38%	7.91%	0.54%	-2.36%	8.4%	7.5%	-0.88%	7.6%	7.5%	-0.05%
Foreign Deposit	8.44%	7.21%	7.44%	0.22%	-1.00%	8.3%	7.6%	-0.76%	7.6%	7.2%	-0.37%
Participation	7.84%	8.43%	8.81%	0.38%	0.97%	7.7%	8.1%	0.42%	8.3%	8.4%	0.09%
<b>FX deposit cost</b>						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	0.57%	0.63%	0.64%	0.01%	0.07%	0.8%	0.7%	-0.12%	0.7%	0.6%	-0.08%
Private Deposit	0.29%	0.30%	0.30%	0.01%	0.01%	0.7%	0.3%	-0.34%	0.3%	0.3%	-0.05%
State Deposit	0.57%	0.57%	0.53%	-0.04%	-0.04%	0.9%	0.7%	-0.23%	0.7%	0.6%	-0.14%
Foreign Deposit	0.26%	0.30%	0.29%	-0.01%	0.03%	0.3%	0.4%	0.04%	0.4%	0.3%	-0.06%
Participation	1.66%	1.90%	2.05%	0.15%	0.39%	1.6%	2.0%	0.35%	1.9%	1.8%	-0.04%
<b>Core spreads (FX)</b>						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	8.30%	6.67%	7.07%	0.40%	-1.23%	7.4%	6.8%	-0.63%	6.8%	6.7%	-0.10%
Private Deposit	7.97%	7.11%	7.41%	0.30%	-0.57%	7.7%	7.3%	-0.44%	7.4%	7.2%	-0.24%
State Deposit	9.65%	6.77%	7.34%	0.57%	-2.31%	7.4%	6.8%	-0.63%	6.8%	6.9%	0.09%
Foreign Deposit	8.15%	6.89%	7.13%	0.24%	-1.03%	8.0%	7.2%	-0.79%	7.2%	6.9%	-0.30%
Participation	6.09%	6.41%	6.62%	0.21%	0.54%	6.0%	6.0%	0.05%	6.3%	6.4%	0.13%
<b>Blended loan yield</b>						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	33.45%	29.18%	30.34%	1.16%	-3.11%	27.6%	27.1%	-0.49%	29.7%	28.8%	-0.89%
Private Deposit	33.04%	29.61%	30.28%	0.67%	-2.76%	27.9%	27.5%	-0.36%	30.3%	29.1%	-1.18%
State Deposit	36.29%	31.16%	32.07%	0.91%	-4.22%	28.9%	28.5%	-0.35%	31.6%	30.6%	-1.03%
Foreign Deposit	34.81%	30.43%	30.65%	0.22%	-4.16%	28.8%	28.3%	-0.50%	31.0%	29.9%	-1.11%
Participation	32.84%	28.34%	33.43%	5.09%	0.59%	27.1%	26.3%	-0.83%	28.5%	29.2%	0.65%

Source: BRS, Seker Invest Research (\*) Quarterized figures

**Figure 3: Segment based profitability**

	Dec. 24	Nov. 25	Dec. 25	MoM	YoY	Cumulative			Quarterly		
						Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	Qtd
<b>Blended deposit cost</b>						23.6%	22.3%	-1.25%	20.5%	18.8%	-1.73%
Sector	28.66%	22.05%	22.50%	0.45%	-6.16%	22.6%	21.7%	-0.85%	20.2%	18.5%	-1.71%
Private Deposit	26.98%	21.69%	21.90%	0.20%	-5.09%	24.7%	23.2%	-1.51%	21.0%	19.5%	-1.53%
State Deposit	30.46%	22.90%	23.87%	0.97%	-6.58%	24.9%	23.6%	-1.27%	21.7%	19.6%	-2.05%
Foreign Deposit	30.74%	23.40%	22.71%	-0.69%	-8.03%	18.9%	17.7%	-1.25%	16.8%	14.9%	-1.94%
Participation	21.41%	17.04%	17.24%	0.20%	-4.17%						
<b>Blended loan-deposit spread</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>Qtd</b>
Sector	3.72%	5.84%	6.40%	0.56%	2.68%	3.2%	3.9%	0.66%	7.6%	8.5%	0.82%
Private Deposit	4.77%	6.50%	6.87%	0.37%	2.11%	4.3%	4.8%	0.44%	8.4%	9.0%	0.57%
State Deposit	4.47%	6.72%	6.62%	-0.10%	2.14%	3.3%	4.3%	0.98%	8.8%	9.3%	0.53%
Foreign Deposit	3.12%	5.69%	6.47%	0.78%	3.35%	3.2%	3.8%	0.65%	7.7%	8.6%	0.91%
Participation	9.41%	9.66%	13.81%	4.15%	4.40%	6.9%	7.3%	0.43%	10.0%	12.5%	2.42%
<b>TRY securities yield</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>Qtd</b>
Sector	64.32%	54.01%	57.99%	3.98%	-6.33%	45.9%	42.3%	-3.65%	46.0%	51.2%	5.15%
Private Deposit	54.12%	47.91%	46.26%	-1.65%	-7.86%	46.3%	40.6%	-5.75%	46.8%	46.8%	-0.06%
State Deposit	83.38%	63.88%	76.12%	12.24%	-7.26%	49.9%	47.5%	-2.42%	49.6%	60.7%	11.16%
Foreign Deposit	55.66%	48.38%	44.91%	-3.47%	-10.75%	43.5%	38.3%	-5.22%	44.1%	43.5%	-0.66%
Participation	34.27%	38.01%	37.15%	-0.85%	2.88%	29.8%	29.7%	-0.09%	29.6%	35.2%	5.61%
<b>FX securities yield</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>Qtd</b>
Sector	5.63%	5.65%	5.93%	0.28%	0.30%	6.0%	5.8%	-0.23%	5.9%	5.7%	-0.21%
Private Deposit	5.70%	5.85%	5.92%	0.07%	0.22%	5.8%	5.8%	-0.01%	5.9%	5.8%	-0.12%
State Deposit	6.38%	5.27%	5.44%	0.17%	-0.94%	6.0%	5.4%	-0.58%	5.3%	5.2%	-0.12%
Foreign Deposit	1.55%	6.60%	6.56%	-0.05%	5.01%	6.4%	6.7%	0.32%	7.0%	6.6%	-0.39%
Participation	6.30%	5.72%	8.13%	2.41%	1.83%	5.7%	6.3%	0.58%	6.5%	6.5%	-0.01%
<b>Blended securities yield</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>Qtd</b>
Sector	55.57%	45.77%	49.14%	3.37%	-6.42%	37.6%	34.5%	-3.15%	37.9%	43.1%	5.15%
Private Deposit	45.81%	39.74%	38.08%	-1.65%	-7.73%	38.3%	32.9%	-5.42%	38.6%	38.8%	0.11%
State Deposit	72.38%	55.67%	67.03%	11.35%	-5.35%	41.4%	39.9%	-1.51%	42.0%	52.7%	10.76%
Foreign Deposit	53.29%	39.19%	35.99%	-3.19%	-17.29%	34.9%	29.6%	-5.29%	34.7%	34.6%	-0.12%
Participation	26.32%	30.54%	26.84%	-3.70%	0.52%	22.7%	22.0%	-0.76%	21.7%	27.0%	5.29%
<b>Cost/Income</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>Qtd</b>
Sector	38.2%	40.1%	37.6%	-2.5%	-0.6%	41.9%	40.5%	-1.46%	41.1%	39.8%	-1.30%
Private Deposit	51.2%	51.4%	43.4%	-8.0%	-7.7%	52.9%	48.9%	-3.98%	49.9%	46.7%	-3.15%
State Deposit	34.8%	36.8%	31.8%	-5.0%	-3.0%	45.1%	39.6%	-5.41%	39.9%	37.0%	-2.92%
Foreign Deposit	37.1%	38.6%	45.0%	6.5%	7.9%	36.2%	39.2%	2.93%	40.4%	42.4%	1.97%
Participation	27.1%	36.7%	34.1%	-2.6%	6.9%	35.8%	38.6%	2.75%	41.9%	35.9%	-5.96%
<b>Cost/Loans</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>Qtd</b>
Sector	7.0%	6.0%	7.1%	1.1%	0.1%	5.1%	5.4%	0.28%	5.8%	6.2%	0.35%
Private Deposit	9.0%	7.5%	8.5%	1.0%	-0.5%	6.8%	6.7%	-0.13%	7.3%	7.5%	0.18%
State Deposit	5.3%	4.7%	5.6%	0.8%	0.3%	3.8%	4.2%	0.42%	4.5%	4.9%	0.41%
Foreign Deposit	8.4%	7.6%	8.9%	1.3%	0.5%	6.2%	6.9%	0.70%	7.5%	7.9%	0.37%
Participation	6.8%	6.0%	7.7%	1.7%	0.9%	5.5%	5.8%	0.27%	6.1%	6.3%	0.27%
<b>Cost/Assets</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>Qtd</b>
Sector	3.5%	3.0%	3.6%	0.6%	0.1%	2.5%	2.7%	0.14%	2.9%	3.1%	0.21%
Private Deposit	4.4%	3.8%	4.3%	0.5%	-0.1%	3.3%	3.4%	0.08%	3.7%	3.8%	0.12%
State Deposit	2.6%	2.3%	2.7%	0.4%	0.1%	1.8%	2.0%	0.17%	2.1%	2.3%	0.24%
Foreign Deposit	4.4%	4.0%	4.8%	0.8%	0.4%	3.2%	3.6%	0.43%	4.0%	4.2%	0.27%
Participation	3.1%	2.6%	3.4%	0.7%	0.3%	2.5%	2.5%	0.00%	2.7%	2.7%	0.07%
<b>Fees (net) to Assets</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>Qtd</b>
Sector	2.6%	2.4%	2.7%	0.3%	0.1%	2.0%	2.1%	0.08%	2.4%	2.4%	-0.05%
Private Deposit	3.6%	3.5%	4.0%	0.5%	0.4%	2.7%	3.1%	0.38%	3.8%	3.6%	-0.19%
State Deposit	1.9%	1.6%	1.9%	0.4%	0.0%	1.4%	1.3%	-0.05%	1.5%	1.6%	0.04%
Foreign Deposit	3.5%	3.3%	3.6%	0.2%	0.0%	2.7%	2.9%	0.20%	3.4%	3.4%	-0.06%
Participation	1.6%	1.4%	1.6%	0.2%	0.0%	1.1%	1.2%	0.04%	1.4%	1.4%	-0.02%
<b>Fees (net) to OPEX</b>	<b>Dec. 24</b>	<b>Nov. 25</b>	<b>Dec. 25</b>	<b>MoM</b>	<b>YoY</b>	<b>Dec. 24</b>	<b>Dec. 25</b>	<b>YoY</b>	<b>3Q25</b>	<b>4Q25 (*)</b>	<b>Qtd</b>
Sector	72.8%	76.8%	73.4%	-3.4%	0.5%	78.2%	77.1%	-1.04%	82.5%	75.4%	-7.18%
Private Deposit	78.5%	89.5%	89.4%	0.0%	11.0%	83.4%	92.7%	9.39%	99.4%	91.4%	-7.95%
State Deposit	71.2%	67.4%	70.0%	2.6%	-1.3%	75.8%	67.1%	-8.70%	72.4%	66.8%	-5.53%
Foreign Deposit	78.0%	81.5%	71.8%	-9.7%	-6.2%	86.0%	81.4%	-4.59%	83.8%	77.1%	-6.74%
Participation	49.4%	51.8%	46.2%	-5.6%	-3.1%	46.1%	47.4%	1.36%	52.3%	50.1%	-2.16%

Source: BRS, Seker Invest Research (\*) Quarterized figures

Figure 4: Segment based B/S ratios

Loans	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	16,052	22,175	23,128	4.30%	44.08%	16,052	23,128	44.08%	21,244	23,128	8.87%
Private Deposit	4,427	6,071	6,295	3.70%	42.20%	5,581	5,772	3.42%	5,772	6,295	9.07%
State Deposit	5,953	8,145	8,555	5.04%	43.70%	5,953	8,555	43.70%	7,843	8,555	9.07%
Foreign Deposit	3,350	4,572	4,743	3.75%	41.59%	3,350	4,743	41.59%	4,378	4,743	8.35%
Participation	1,181	1,748	1,833	4.86%	55.28%	1,181	1,833	55.28%	1,667	1,833	9.97%
TRY Loans	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	10,145	13,906	14,560	4.71%	43.52%	10,145	14,560	43.52%	13,153	14,560	10.70%
Private Deposit	2,988	4,090	4,262	4.22%	42.66%	3,710	3,840	3.52%	3,840	4,262	10.99%
State Deposit	3,893	5,198	5,464	5.12%	40.35%	3,893	5,464	40.35%	4,969	5,464	9.95%
Foreign Deposit	2,227	3,037	3,163	4.16%	42.03%	2,227	3,163	42.03%	2,873	3,163	10.12%
Participation	657	1,003	1,048	4.51%	59.66%	657	1,048	59.66%	932	1,048	12.47%
FC Loans	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	5,907	8,269	8,568	3.61%	45.05%	5,907	8,568	45.05%	8,090	8,568	5.90%
Private Deposit	1,439	1,981	2,033	2.62%	41.25%	1,871	1,931	3.23%	1,931	2,033	5.24%
State Deposit	2,060	2,947	3,091	4.88%	50.03%	2,060	3,091	50.03%	2,874	3,091	7.54%
Foreign Deposit	1,123	1,535	1,580	2.93%	40.71%	1,123	1,580	40.71%	1,505	1,580	4.96%
Participation	524	745	785	5.33%	49.80%	524	785	49.80%	735	785	6.81%
Deposits	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	18,903	26,070	27,226	4.4%	44.0%	18,903	27,226	44.03%	24,849	27,226	9.57%
Private Deposit	5,306	7,243	7,547	4.2%	42.2%	6,747	6,976	3.39%	6,976	7,547	8.18%
State Deposit	8,067	11,078	11,554	4.3%	43.2%	8,067	11,554	43.22%	10,482	11,554	10.23%
Foreign Deposit	3,752	5,069	5,283	4.2%	40.8%	3,752	5,283	40.81%	4,877	5,283	8.33%
Participation	1,779	2,679	2,843	6.1%	59.8%	1,779	2,843	59.82%	2,515	2,843	13.05%
TRY Deposits	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	12,307	15,893	16,587	4.37%	34.78%	12,307	16,587	34.78%	15,220	16,587	8.98%
Private Deposit	3,362	4,356	4,530	3.98%	34.73%	4,190	4,257	1.59%	4,257	4,530	6.41%
State Deposit	5,504	7,155	7,502	4.85%	36.30%	5,504	7,502	36.30%	6,722	7,502	11.60%
Foreign Deposit	2,547	3,148	3,283	4.29%	28.94%	2,547	3,283	28.94%	3,105	3,283	5.75%
Participation	895	1,234	1,273	3.15%	42.24%	895	1,273	42.24%	1,136	1,273	12.02%
FC Deposits	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	6,596	10,176	10,639	4.5%	61.3%	6,596	10,639	61.29%	9,629	10,639	10.49%
Private Deposit	1,944	2,886	3,017	4.5%	55.2%	2,557	2,719	6.35%	2,719	3,017	10.97%
State Deposit	2,563	3,923	4,052	3.3%	58.1%	2,563	4,052	58.09%	3,759	4,052	7.78%
Foreign Deposit	1,206	1,921	2,000	4.1%	65.9%	1,206	2,000	65.89%	1,772	2,000	12.85%
Participation	884	1,446	1,570	8.6%	77.6%	884	1,570	77.61%	1,378	1,570	13.89%
LDR	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	84.9%	85.1%	84.9%	-0.1%	0.0%	84.9%	84.9%	0.03%	85.5%	84.9%	-0.54%
Private Deposit	83.4%	83.8%	83.4%	-0.4%	0.0%	82.7%	82.7%	0.03%	82.7%	83.4%	0.67%
State Deposit	73.8%	73.5%	74.0%	0.5%	0.2%	73.8%	74.0%	0.25%	74.8%	74.0%	-0.79%
Foreign Deposit	89.3%	90.2%	89.8%	-0.4%	0.5%	89.3%	89.8%	0.49%	89.8%	89.8%	0.01%
Participation	66.4%	65.2%	64.5%	-0.8%	-1.9%	66.4%	64.5%	-1.88%	66.3%	64.5%	-1.80%
TL LDR	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	82.4%	87.5%	87.8%	0.3%	5.3%	82.4%	87.8%	5.34%	86.4%	87.8%	1.36%
Private Deposit	88.9%	93.9%	94.1%	0.2%	5.2%	88.5%	90.2%	1.69%	90.2%	94.1%	3.89%
State Deposit	70.7%	72.6%	72.8%	0.2%	2.1%	70.7%	72.8%	2.10%	73.9%	72.8%	-1.09%
Foreign Deposit	87.5%	96.5%	96.3%	-0.1%	8.9%	87.5%	96.3%	8.88%	92.5%	96.3%	3.83%
Participation	73.4%	81.3%	82.4%	1.1%	9.0%	73.4%	82.4%	8.99%	82.0%	82.4%	0.33%
FX LDR	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	89.5%	81.3%	80.5%	-0.7%	-9.0%	89.5%	80.5%	-9.02%	84.0%	80.5%	-3.49%
Private Deposit	74.0%	68.6%	67.4%	-1.3%	-6.7%	73.2%	71.0%	-2.15%	71.0%	67.4%	-3.67%
State Deposit	80.4%	75.1%	76.3%	1.2%	-4.1%	80.4%	76.3%	-4.10%	76.4%	76.3%	-0.17%
Foreign Deposit	93.1%	79.9%	79.0%	-0.9%	-14.1%	93.1%	79.0%	-14.14%	84.9%	79.0%	-5.94%
Participation	59.3%	51.5%	50.0%	-1.6%	-9.3%	59.3%	50.0%	-9.28%	53.3%	50.0%	-3.32%
NPL ratio (%)	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	1.80%	2.45%	2.50%	0.05%	0.71%	1.80%	2.50%	0.71%	2.31%	2.50%	0.19%
Private Deposit	2.19%	2.85%	2.93%	0.08%	0.74%	2.68%	2.66%	-0.02%	2.66%	2.93%	0.27%
State Deposit	1.53%	2.15%	2.20%	0.05%	0.67%	1.53%	2.20%	0.67%	2.08%	2.20%	0.12%
Foreign Deposit	2.31%	3.19%	3.25%	0.06%	0.94%	2.31%	3.25%	0.94%	3.02%	3.25%	0.23%
Participation	1.38%	2.29%	2.26%	-0.03%	0.87%	1.38%	2.26%	0.87%	2.13%	2.26%	0.13%
Stage 3 Coverage	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	76.6%	75.5%	74.7%	-0.7%	-1.9%	76.6%	74.7%	-1.88%	74.7%	74.7%	0.09%
Private Deposit	78.1%	76.3%	75.4%	-0.9%	-2.7%	74.9%	75.1%	0.15%	75.1%	75.4%	0.32%
State Deposit	71.7%	70.0%	70.5%	0.5%	-1.3%	71.7%	70.5%	-1.26%	69.0%	70.5%	1.44%
Foreign Deposit	78.0%	80.4%	79.1%	-1.3%	1.1%	78.0%	79.1%	1.12%	79.9%	79.1%	-0.79%
Participation	86.3%	81.0%	75.6%	-5.4%	-10.7%	86.3%	75.6%	-10.74%	79.0%	75.6%	-3.42%
ECL % of PPOP (Cumulative)	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	25.5%	30.5%	29.8%	-0.8%	4.2%	25.5%	29.8%	4.25%	29.5%	25.2%	-4.31%
Private Deposit	37.3%	40.1%	38.3%	-1.8%	1.0%	43.5%	41.6%	-1.85%	41.2%	31.1%	-10.09%
State Deposit	29.0%	33.5%	32.4%	-1.1%	3.4%	29.0%	32.4%	3.43%	31.6%	22.5%	-9.09%
Foreign Deposit	24.4%	30.1%	29.8%	-0.3%	5.4%	24.4%	43.9%	19.54%	26.9%	30.7%	3.75%
Participation	16.5%	26.7%	24.8%	-1.9%	8.3%	16.5%	24.8%	8.29%	31.5%	21.6%	-9.85%

Source: BRSA, Seker Invest Research

**Figure 5: Segment based B/S ratios cont.**

Specific CoR (Cumulative)	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	1.09%	1.70%	1.75%	0.05%	0.66%	1.09%	1.75%	0.66%	1.71%	1.75%	0.04%
Private Deposit	1.62%	2.53%	2.59%	0.06%	0.97%	2.48%	2.46%	-0.02%	2.46%	2.59%	0.13%
State Deposit	0.60%	1.45%	1.51%	0.05%	0.90%	0.60%	1.51%	0.90%	1.55%	1.51%	-0.04%
Foreign Deposit	1.57%	2.78%	2.82%	0.04%	1.25%	1.57%	2.82%	1.25%	2.82%	2.82%	0.00%
Participation	1.08%	2.18%	2.20%	0.02%	1.12%	1.08%	2.20%	1.12%	2.15%	2.20%	0.05%
Specific CoR (Monthly)	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	1.43%	1.65%	2.20%	0.55%	0.77%	1.43%	2.20%	0.77%	1.92%	2.20%	0.28%
Private Deposit	2.25%	2.33%	2.68%	0.35%	0.43%	1.93%	1.98%	0.05%	1.98%	2.68%	0.70%
State Deposit	0.02%	0.92%	1.73%	0.81%	1.70%	0.02%	1.73%	1.70%	1.58%	1.73%	0.14%
Foreign Deposit	2.87%	2.45%	2.70%	0.25%	-0.18%	2.87%	2.70%	-0.18%	2.95%	2.70%	-0.25%
Participation	2.13%	2.05%	2.07%	0.03%	-0.05%	2.13%	2.07%	-0.05%	2.17%	2.07%	-0.10%
Total CoR (Cumulative)	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	2.08%	2.77%	2.79%	0.02%	0.70%	2.08%	2.79%	0.70%	2.89%	2.79%	-0.10%
Private Deposit	2.59%	3.66%	3.65%	-0.01%	1.06%	3.76%	3.78%	0.02%	3.78%	3.65%	-0.13%
State Deposit	1.54%	2.76%	2.86%	0.09%	1.32%	1.54%	2.86%	1.32%	3.07%	2.86%	-0.21%
Foreign Deposit	3.08%	4.41%	4.33%	-0.08%	1.26%	3.08%	4.33%	1.26%	4.41%	4.33%	-0.08%
Participation	1.84%	3.33%	3.22%	-0.10%	1.38%	1.84%	3.22%	1.38%	3.28%	3.22%	-0.06%
Total CoR (Monthly)	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	2.99%	2.28%	2.93%	0.65%	-0.05%	2.99%	2.93%	-0.05%	2.70%	2.93%	0.24%
Private Deposit	2.99%	2.24%	3.03%	0.79%	0.03%	3.00%	3.35%	0.35%	3.35%	3.03%	-0.32%
State Deposit	2.48%	1.27%	3.21%	1.94%	0.72%	2.48%	3.21%	0.72%	2.14%	3.21%	1.07%
Foreign Deposit	4.36%	4.52%	3.00%	-1.53%	-1.37%	4.36%	3.00%	-1.37%	3.46%	3.00%	-0.46%
Participation	4.22%	3.08%	1.95%	-1.13%	-2.28%	4.22%	1.95%	-2.28%	3.01%	1.95%	-1.07%
Tier I	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	Sep. 25	Dec. 25	QoQ
Sector	14.4%	14.7%	15.6%	0.8%	1.1%	14.4%	15.6%	1.13%	14.4%	15.6%	1.19%
Private Deposit	14.8%	13.9%	15.7%	1.7%	0.9%	13.9%	13.9%	-0.05%	13.9%	15.7%	1.80%
State Deposit	11.8%	12.4%	13.0%	0.6%	1.2%	11.8%	13.0%	1.20%	12.1%	13.0%	0.88%
Foreign Deposit	16.1%	16.9%	17.4%	0.5%	1.3%	16.1%	17.4%	1.34%	16.3%	17.4%	1.09%
Participation	14.1%	14.7%	23.0%	8.3%	8.9%	14.1%	23.0%	8.86%	14.3%	23.0%	8.61%
CAR	Dec. 24	Nov. 25	Dec. 25	MoM	YtD	Dec. 24	Dec. 25	YoY	Sep. 25	Dec. 25	QoQ
Sector	18.3%	19.2%	19.7%	0.5%	1.4%	18.3%	19.7%	1.43%	18.6%	19.7%	1.17%
Private Deposit	18.9%	18.5%	19.9%	1.4%	1.0%	18.0%	18.6%	0.53%	18.6%	19.9%	1.35%
State Deposit	15.7%	16.8%	17.1%	0.3%	1.4%	15.7%	17.1%	1.44%	16.1%	17.1%	1.00%
Foreign Deposit	19.6%	21.5%	21.6%	0.1%	2.0%	19.6%	21.6%	2.02%	20.5%	21.6%	1.14%
Participation	18.4%	20.5%	24.8%	4.3%	6.5%	18.4%	24.8%	6.46%	19.2%	24.8%	5.65%

Source: BRS, Seker Invest Research

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