

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.

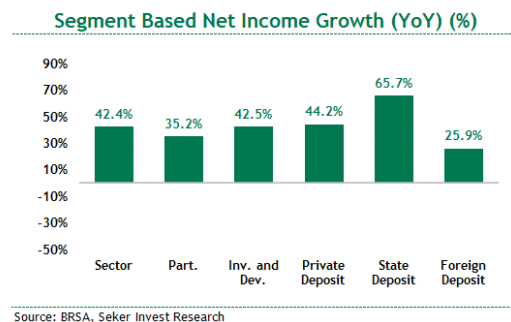
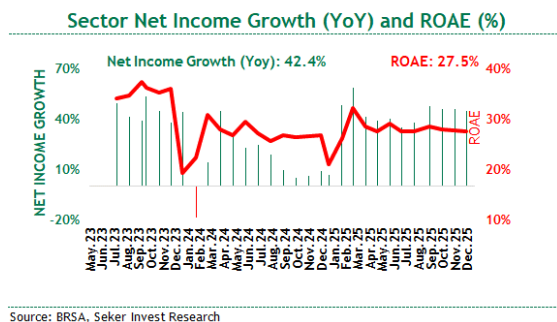
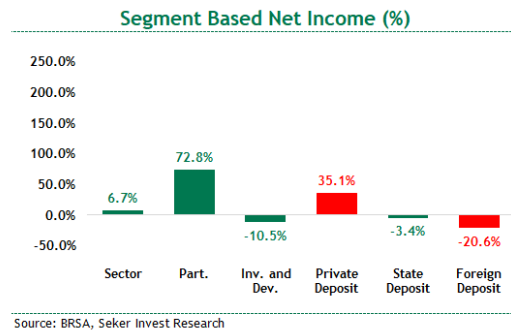
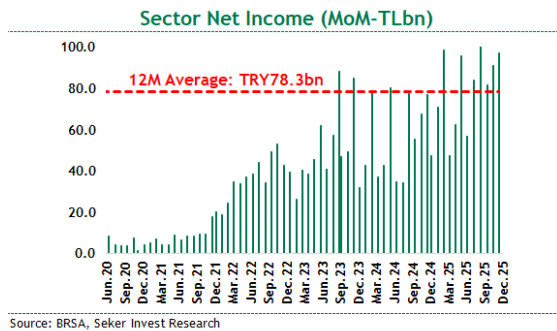
According to monthly BRSA data, the Turkish banking sector's net profit amounted to TRY 97.3 billion in December, supported by a 17.6% increase in net interest income and a 17.6% rise in net fee and commission income. However, sector profitability came under notable pressure from a 41.4% month-on-month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

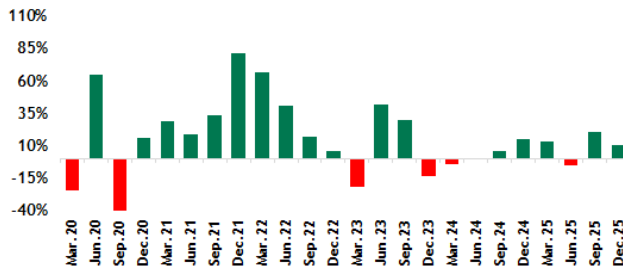
Strong growth in net interest income was supported by an improvement in the loan-deposit spread, while net fee and commission income recorded double-digit increases across both state-owned and private deposit banks.

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%.



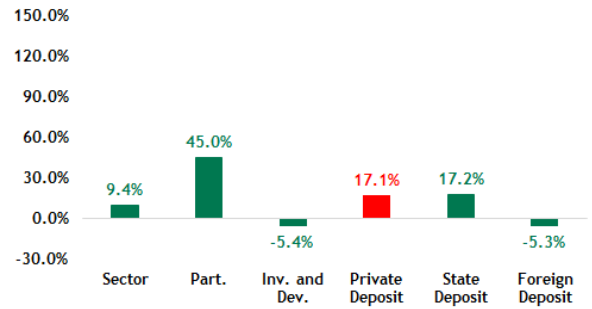
On a quarterly basis, in the fourth quarter of 2025, the banking sector's net profit increased by 9.4% quarter-on-quarter, while rising by 35% year-on-year. During this period, net interest income posted a strong 32% quarter-on-quarter increase, whereas net fee and commission income recorded a more moderate 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		
Selected P&L items	Nov. 25	Dec. 25	MoM	Nov. 25	Dec. 25	MoM	Nov. 25	Dec. 25	MoM
NII	191,614	225,297	17.6%	162,101	188,711	16.4%	13,360	19,889	48.9%
Net fee inc.	86,766	102,025	17.6%	80,661	94,733	17.4%	4,588	5,539	20.7%
Core revenues	278,380	327,322	17.6%	242,762	283,444	16.8%	17,948	25,428	41.7%
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.
Gross operating income	281,853	370,310	31.4%	240,310	310,702	29.3%	24,133	35,162	45.7%
OPEX	112,994	139,070	23.1%	100,794	121,769	20.8%	8,850	11,981	35.4%
PPOP	168,859	231,239	36.9%	139,517	188,933	35.4%	15,283	23,181	51.7%
Expected Credit Loss	49,650	70,217	41.4%	42,597	59,976	40.8%	5,718	5,691	-0.5%
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%
Net profit	91,209	97,338	6.7%	73,802	74,036	0.3%	6,902	11,930	72.8%

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Nov. 25	Dec. 25	MoM	Nov. 25	Dec. 25	MoM	Nov. 25	Dec. 25	MoM
NII	46,581	51,640	10.9%	66,631	84,984	27.5%	48,889	52,087	6.5%
Net fee inc.	34,635	40,695	17.5%	21,872	27,745	26.9%	24,154	26,292	8.9%
Core revenues	81,216	92,336	13.7%	88,503	112,729	27.4%	73,043	78,379	7.3%
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%
Gross operating income	75,256	104,792	39.2%	88,264	124,639	41.2%	76,790	81,271	5.8%
OPEX	38,707	45,501	17.6%	32,459	39,658	22.2%	29,627	36,610	23.6%
PPOP	36,549	59,291	62.2%	55,805	84,981	52.3%	47,163	44,662	-5.3%
Expected Credit Loss	14,685	15,785	7.5%	11,483	28,779	150.6%	16,429	15,411	-6.2%
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%
Net profit	17,924	24,217	35.1%	31,793	30,704	-3.4%	24,085	19,115	-20.6%

Source: BRSA, Seker Invest Research

QoQ	Sector			Deposit			Participation		
Selected P&L items	3Q25	4Q25	QoQ	3Q25	4Q25	QoQ	3Q25	4Q25	QoQ
NII	449,567	593,863	32.1%	373,786	498,689	33.4%	28,326	45,364	60.1%
Net fee inc.	262,227	276,718	5.5%	243,856	256,835	5.3%	13,542	14,933	10.3%
Core revenues	711,793	870,580	22.3%	617,642	755,523	22.3%	41,867	60,297	44.0%
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%
Gross operating income	772,173	921,649	19.4%	651,978	776,217	19.1%	61,831	82,927	34.1%
OPEX	317,703	367,178	15.6%	282,998	324,793	14.8%	25,889	29,779	15.0%
PPOP	454,471	554,471	22.0%	368,980	451,424	22.3%	35,942	53,148	47.9%
Expected Credit Loss	148,808	167,771	12.7%	131,160	143,619	9.5%	13,110	16,564	26.3%
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%
Net profit	247,217	270,507	9.4%	192,737	209,943	8.9%	17,926	25,986	45.0%

QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	3Q25	4Q25	QoQ	3Q25	4Q25	QoQ	3Q25	4Q25	QoQ
NII	113,381	147,257	29.9%	140,387	205,679	46.5%	120,018	145,752	21.4%
Net fee inc.	107,953	111,031	2.9%	64,634	71,230	10.2%	71,270	74,574	4.6%
Core revenues	221,333	258,288	16.7%	205,020	276,909	35.1%	191,288	220,326	15.2%
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%
Gross operating income	217,726	259,829	19.3%	223,664	287,889	28.7%	210,589	228,499	8.5%
OPEX	108,618	121,426	11.8%	89,327	106,582	19.3%	85,053	96,784	13.8%
PPOP	109,107	138,403	26.8%	134,337	181,307	35.0%	125,536	131,715	4.9%
Expected Credit Loss	49,370	50,131	1.5%	44,806	51,036	13.9%	36,985	42,453	14.8%
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%
Net profit	51,715	60,541	17.1%	70,334	82,445	17.2%	70,687	66,956	-5.3%

Source: BRSA, Şeker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	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%
Gross operating income	1,971,214	3,100,867	57.3%	1,646,544	2,607,764	58.4%	182,370	276,041	51.4%
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%
Expected Credit Loss	363,371	639,316	75.9%	319,012	559,726	75.5%	35,885	58,235	62.3%
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%
Net profit	660,278	940,183	42.4%	506,935	726,321	43.3%	63,368	85,645	35.2%

Source: BRSA, Seker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	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%
Gross operating income	570,587	860,832	50.9%	504,340	913,961	81.2%	571,617	832,972	45.7%
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%
Expected Credit Loss	120,859	190,571	57.7%	94,190	199,216	111.5%	103,963	169,939	63.5%
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%
Net profit	141,060	203,461	44.2%	156,360	259,029	65.7%	209,515	263,830	25.9%

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L items

						Cumulative			Quarterly		
	Dec.24	Nov.25	Dec.25	MoM	YoY	Dec.24	Dec.25	YoY	3Q25	4Q25 (*)	QoQ
Net Interest Income											
Sector	123,760	191,614	225,297	17.6%	82.0%	986,310	1,725,136	74.9%	449,567	593,863	32.1%
Private Deposit	22,938	46,581	51,640	10.9%	125.1%	221,190	421,067	90.4%	113,381	147,257	29.9%
State Deposit	49,947	66,631	84,984	27.5%	70.1%	286,195	549,953	92.2%	140,387	205,679	46.5%
Foreign Deposit	26,991	48,889	52,087	6.5%	93.0%	275,779	456,763	65.6%	120,018	145,752	21.4%
Participation	12,211	13,360	19,889	48.9%	62.9%	83,616	123,394	47.6%	28,326	45,364	60.1%
Fee & commission income, net											
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%
Foreign Currency Gains/Losses (Net)											
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%	29,312	-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%
Capital Market Transactions Profits/Losses (Net)											
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%
Trading gain/loss (Total) (Net)											
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%
OPEX											
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%
PPOP											
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%
Specific provisions											
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%
General provisions											
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%
Expected Credit Loss											
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%
Net Income											
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: BRSA, Şeker Invest Research (*) Quarterized figures

Figure 2: Segment based profitability

						Cumulative			Quarterly		
	Dec. 24	Nov. 25	Dec. 25	MoM	YoY	Dec. 24	Dec. 25	YoY	3Q25	4Q25 (*)	Qtd
ROAA											
Sector	2.9%	2.5%	2.6%	0.1%	-0.4%	2.4%	2.4%	0.01%	2.4%	2.4%	0.04%
Private Deposit	2.1%	1.8%	2.4%	0.6%	0.2%	1.8%	1.9%	0.11%	1.8%	2.0%	0.16%
State Deposit	2.7%	2.3%	2.1%	-0.2%	-0.6%	1.5%	1.7%	0.20%	1.8%	1.9%	0.16%
Foreign Deposit	3.1%	3.3%	2.6%	-0.8%	-0.5%	3.7%	3.4%	-0.34%	3.4%	3.1%	-0.37%
Participation	4.1%	2.1%	3.5%	1.4%	-0.6%	2.8%	2.5%	-0.23%	2.0%	2.6%	0.58%
ROAE											
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%
NIM											
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%
TRY loan yield											
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%
TRY deposit cost											
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%
Core spreads (TRY)											
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%
FX loan yield											
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%
FX deposit cost											
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%
Core spreads (FX)											
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%
Blended loan yield											
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: BRSA, Seker Invest Research (*) Quarterized figures

Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Dec.24	Nov.25	Dec.25	MoM	YoY	Dec.24	Dec.25	YoY	3Q25	4Q25 (*)	QtD
Blended deposit cost											
Sector	28.66%	22.05%	22.50%	0.45%	-6.16%	23.6%	22.3%	-1.25%	20.5%	18.8%	-1.73%
Private Deposit	26.98%	21.69%	21.90%	0.20%	-5.09%	22.6%	21.7%	-0.85%	20.2%	18.5%	-1.71%
State Deposit	30.46%	22.90%	23.87%	0.97%	-6.58%	24.7%	23.2%	-1.51%	21.0%	19.5%	-1.53%
Foreign Deposit	30.74%	23.40%	22.71%	-0.69%	-8.03%	24.9%	23.6%	-1.27%	21.7%	19.6%	-2.05%
Participation	21.41%	17.04%	17.24%	0.20%	-4.17%	18.9%	17.7%	-1.25%	16.8%	14.9%	-1.94%
Blended loan-deposit spread											
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%
TRY securities yield											
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%
FX securities yield											
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%
Blended securities yield											
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%
Cost/Income											
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%
Costs/Loans											
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%
Cost/Assets											
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%
Fees (net) to Assets											
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%
Fees (net) to OPEX											
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: BRSA, Şeker 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
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: BRSA, Şeker Invest Research

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