

BRSA monthly banking data review

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The banking sector’s net profit increased by 45% MoM in March, 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 reached TRY 119.0bn in March, supported by a 20.6% increase in net interest income and a 20.7% rise in net fee and commission income. Meanwhile, an 8% increase in expected credit loss provisions and a 5.4% rise in operating expenses exerted a limited drag on profitability.

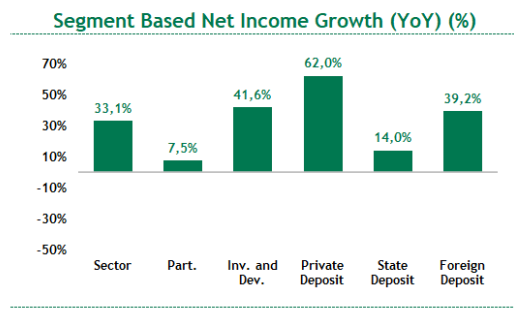
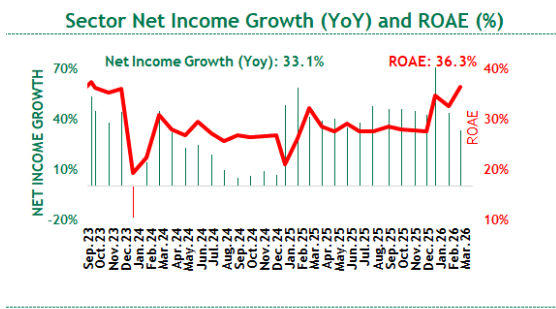
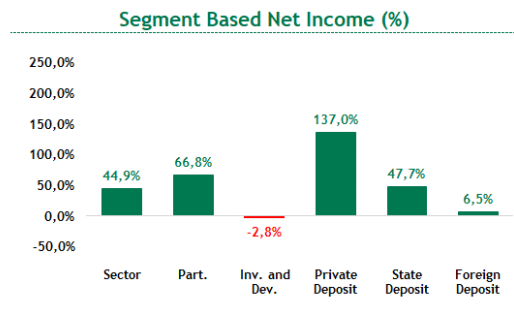
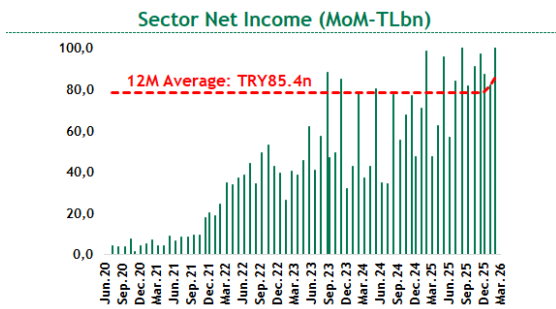
The sector’s net profit for 1Q26 increased by 33% YoY to TRY 288.4bn (1Q25: TRY 216.7bn).

The increase was primarily driven by strong growth in net interest income (+95%) and fee and commission income (+40%), while a 51.6% rise in operating expenses and a 46% increase in expected credit loss provisions were the main factors weighing on profitability.

Looking at other income and expense dynamics, a 45% decline in trading losses in March supported profitability, while a 14% contraction in other operating income partially offset this positive impact.

While sector-wide profitability improved, the strongest increase in March was recorded by domestic private deposit banks (+137%), followed by participation banks (+67%) and state-owned deposit banks (+48%).

The sector’s NPL ratio increased by 3bps to 2.65%, while provisioning coverage rose by 10bps to 75.8%. Capital adequacy ratios edged down slightly, with the core capital adequacy ratio at 12.4% and the total capital adequacy ratio at 16.5%.



Domestic private deposit banks delivered a strong outperformance in March, with net profit rising by 137% MoM, significantly above the sector average, supported by robust growth in net interest income and net fee and commission income. During the month, net interest income increased by 13% MoM, while fee and commission income grew by 19% MoM. In addition, declines in expected credit loss provisions and operating expenses further supported the group's strong profitability performance.

Foreign deposit banks underperformed the sector in March. Despite net interest income and fee and commission income growing broadly in line with the sector, a 53% increase in trading losses, along with an 11.5% rise in expected credit loss provisions and operating expenses, weighed on profitability. As a result, the group's net profit increased by 6.5% MoM and 24% YoY.

State-owned deposit banks' net profit increased by 47.7% MoM in March, supported by strong growth in net interest income and fee and commission income. During the month, net interest income rose by 19% MoM, while fee and commission income grew by 32.5% MoM. However, a 12% increase in expected credit loss provisions and a 16% rise in operating expenses partially weighed on profitability. The group's net profit reached TRY 29.8bn in March, while cumulative net profit for 1Q rose by 14% YoY to TRY 68.2bn.

Participation banks' net profit increased by 67% MoM in March to TRY 15.3bn, supported by strong growth in net interest income. During the period, fee and commission income also rose by 35.5%. However, a 37% increase in expected credit loss provisions was the main factor weighing on profitability. The group's cumulative net profit for 1Q increased by 7.5% YoY.

MoM Selected P&L items	Sector			Deposit			Participation		
	Feb. 26	Mar. 26	MoM	Feb. 26	Mar. 26	MoM	Feb. 26	Mar. 26	MoM
NII	188.748	227.576	20,6%	160.064	184.118	15,0%	13.445	24.407	81,5%
Net fee inc.	86.086	103.917	20,7%	79.230	95.146	20,1%	4.812	6.518	35,5%
Core revenues	274.834	331.494	20,6%	239.294	279.264	16,7%	18.257	30.925	69,4%
Dividend inc.	2.634	8.217	211,9%	2.634	7.694	192,1%	0	1	n.m.
Trading gain/loss	-20.493	-11.275	-45,0%	-30.025	-22.217	n.m.	6.856	10.358	51,1%
Other income	51.651	44.469	-13,9%	46.259	41.035	-11,3%	4.402	2.008	-54,4%
Gross operating income	308.627	372.905	20,8%	258.162	305.776	18,4%	29.515	43.292	46,7%
OPEX	136.658	144.105	5,4%	119.429	125.425	5,0%	13.061	14.119	8,1%
PPOP	171.969	228.800	33,0%	138.733	180.351	30,0%	16.454	29.173	77,3%
Expected Credit Loss	65.034	70.188	7,9%	57.280	59.737	4,3%	5.973	8.205	37,4%
Specific	39.371	36.446	-7,4%	35.212	32.949	-6,4%	3.993	1.911	-52,1%
General	20.710	17.416	-15,9%	19.600	16.858	-14,0%	673	1.097	62,9%
Other	4.953	16.326	229,6%	2.467	9.931	302,5%	1.307	5.198	297,6%
Net op. inc.	106.935	158.612	48,3%	81.453	120.613	48,1%	10.481	20.968	100,1%
Tax provision	24.777	39.590	59,8%	21.373	29.427	37,7%	1.308	5.670	333,4%
Net profit	82.152	119.018	44,9%	60.075	91.180	51,8%	9.172	15.297	66,8%

Source: BRSA, Seker Invest Research

MoM Selected P&L items	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Feb. 26	Mar. 26	MoM	Feb. 26	Mar. 26	MoM	Feb. 26	Mar. 26	MoM
NII	52.253	59.013	12,9%	58.898	70.286	19,3%	48.914	54.819	12,1%
Net fee inc.	33.423	39.854	19,2%	21.045	27.886	32,5%	24.762	27.405	10,7%
Core revenues	85.676	98.867	15,4%	79.943	98.172	22,8%	73.675	82.225	11,6%
Dividend inc.	2.634	6.329	140,3%	0	597	n.m.	0	767	n.m.
Trading gain/loss	-13.227	-7.754	n.m.	-8.274	-10.508	27,0%	-8.524	-3.955	-53,6%
Other income	12.842	8.598	-33,0%	14.274	17.497	22,6%	19.143	14.941	-22,0%
Gross operating income	87.925	106.040	20,6%	85.944	105.758	23,1%	84.293	93.978	11,5%
OPEX	49.007	45.371	-7,4%	36.346	42.077	15,8%	34.076	37.977	11,5%
PPOP	38.918	60.669	55,9%	49.597	63.681	28,4%	50.218	56.000	11,5%
Expected Credit Loss	20.519	17.324	-15,6%	20.257	22.657	11,9%	16.505	19.755	19,7%
Specific	14.937	12.001	-19,7%	9.621	12.561	30,6%	10.654	8.387	-21,3%
General	4.866	2.866	-41,1%	9.284	8.645	-6,9%	5.449	5.346	-1,9%
Other	715	2.457	243,5%	1.351	1.451	7,4%	401	6.023	1400,5%
Net op. inc.	18.399	43.345	135,6%	29.341	41.024	39,8%	33.713	36.245	7,5%
Tax provision	3.935	9.062	130,3%	9.157	11.212	22,4%	8.281	9.154	10,5%
Net profit	14.465	34.283	137,0%	20.184	29.811	47,7%	25.426	27.085	6,5%

Source: BRSA, Seker Invest Research

QoQ	Sector			Deposit			Participation		
	Selected P&L items	4Q25	1Q26	QoQ	4Q25	1Q26	QoQ	4Q25	1Q26
NII	593.863	618.342	4,1%	498.689	515.417	3,4%	45.364	51.374	13,2%
Net fee inc.	276.718	279.727	1,1%	256.835	257.110	0,1%	14.933	16.065	7,6%
Core revenues	870.580	898.069	3,2%	755.523	772.527	2,3%	60.297	67.439	11,8%
Dividend inc.	14.380	14.432	0,4%	14.341	13.908	-3,0%	1	1	4,3%
Trading gain/loss	-64.325	-46.950	-27,0%	-89.480	-73.099	-18,3%	20.428	23.828	16,6%
Other income	101.013	174.344	72,6%	95.833	156.152	62,9%	2.202	14.784	571,4%
Gross operating income	921.649	1.039.896	12,8%	776.217	869.488	12,0%	82.927	106.051	27,9%
OPEX	367.178	416.314	13,4%	324.793	362.803	11,7%	29.779	40.888	37,3%
PPOP	554.471	623.581	12,5%	451.424	506.685	12,2%	53.148	65.163	22,6%
Expected Credit Loss	167.771	240.978	43,6%	143.619	209.314	45,7%	16.564	25.030	51,1%
Specific	102.281	122.955	20,2%	90.373	109.247	20,9%	8.715	11.780	35,2%
General	37.334	79.686	113,4%	33.944	74.180	118,5%	2.780	4.619	66,2%
Other	28.156	38.337	36,2%	19.302	25.886	34,1%	5.069	8.631	70,3%
Net op. inc.	386.700	382.603	-1,1%	307.805	297.371	-3,4%	36.584	40.134	9,7%
Tax provision	116.184	94.169	-18,9%	97.844	74.548	-23,8%	10.598	11.040	4,2%
Net profit	270.507	288.419	6,6%	209.943	222.805	6,1%	25.986	29.094	12,0%

Source: BRSA, Seker Invest Research

QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Selected P&L items	4Q25	1Q26	QoQ	4Q25	1Q26	QoQ	4Q25	1Q26
NII	147.257	166.625	13,2%	205.679	184.336	-10,4%	145.752	164.455	12,8%
Net fee inc.	111.031	107.884	-2,8%	71.230	71.633	0,6%	74.574	77.592	4,0%
Core revenues	258.288	274.509	6,3%	276.909	255.970	-7,6%	220.326	242.048	9,9%
Dividend inc.	14.292	12.544	-12,2%	16	597	3540,5%	32	767	2277,0%
Trading gain/loss	-39.403	-30.597	-22,3%	-22.898	-24.750	8,1%	-27.179	-17.752	-34,7%
Other income	26.651	42.059	57,8%	33.862	51.785	52,9%	35.320	62.309	76,4%
Gross operating income	259.829	298.515	14,9%	287.889	283.602	-1,5%	228.499	287.371	25,8%
OPEX	121.426	139.246	14,7%	106.582	117.078	9,8%	96.784	106.479	10,0%
PPOP	138.403	159.269	15,1%	181.307	166.524	-8,2%	131.715	180.892	37,3%
Expected Credit Loss	50.131	69.634	38,9%	51.036	69.746	36,7%	42.453	69.933	64,7%
Specific	38.089	45.863	20,4%	24.696	33.439	35,4%	27.588	29.945	8,5%
General	5.006	17.401	247,6%	16.152	31.969	97,9%	12.787	24.811	94,0%
Other	7.037	6.370	-9,5%	10.188	4.338	-57,4%	2.077	15.178	630,7%
Net op. inc.	88.271	89.634	1,5%	130.271	96.777	-25,7%	89.262	110.959	24,3%
Tax provision	27.731	19.284	-30,5%	47.826	28.602	-40,2%	22.286	26.662	19,6%
Net profit	60.541	70.351	16,2%	82.445	68.175	-17,3%	66.956	84.279	25,9%

Source: BRSA, Seker Invest Research

Cumulative Selected P&L items	Sector			Deposit			Participation		
	3M25	3M26	YoY	3M25	3M26	YoY	3M25	3M26	YoY
NII	317.704	618.342	94,6%	258.936	515.417	99,1%	23.569	51.374	118,0%
Net fee inc.	199.984	279.727	39,9%	185.755	257.110	38,4%	10.046	16.065	59,9%
Core revenues	517.688	898.069	73,5%	444.691	772.527	73,7%	33.615	67.439	100,6%
Dividend inc.	11.935	14.432	20,9%	11.549	13.908	20,4%	1	1	38,7%
Trading gain/loss	22.193	-46.950	-311,6%	2.838	-73.099	-2675,9%	17.899	23.828	33,1%
Other income	151.973	174.344	14,7%	128.338	156.152	21,7%	20.826	14.784	-29,0%
Gross operating income	703.789	1.039.896	47,8%	587.415	869.488	48,0%	72.340	106.051	46,6%
OPEX	274.631	416.314	51,6%	241.094	362.803	50,5%	25.843	40.888	58,2%
PPOP	429.158	623.581	45,3%	346.322	506.685	46,3%	46.498	65.163	40,1%
Expected Credit Loss	164.671	240.978	46,3%	147.543	209.314	41,9%	12.511	25.030	100,1%
Specific	70.638	122.955	74,1%	65.394	109.247	67,1%	4.709	11.780	150,2%
General	70.190	79.686	13,5%	65.104	74.180	13,9%	4.011	4.619	15,2%
Other	23.842	38.337	60,8%	17.045	25.886	51,9%	3.792	8.631	127,6%
Net op. inc.	264.473	382.589	44,7%	198.764	297.353	49,6%	33.987	40.134	18,1%
Tax provision	47.823	94.169	96,9%	34.977	74.548	113,1%	6.911	11.040	59,8%
Net profit	216.651	288.419	33,1%	163.787	222.805	36,0%	27.076	29.094	7,5%

Source: BRSA, Seker Invest Research

Cumulative Selected P&L items	Domestic Private Deposit			State Deposit			Foreign Deposit		
	3M25	3M26	YoY	3M25	3M26	YoY	3M25	3M26	YoY
NII	77.674	166.625	114,5%	89.016	184.336	107,1%	92.245	164.455	78,3%
Net fee inc.	78.678	107.884	37,1%	51.101	71.633	40,2%	55.976	77.592	38,6%
Core revenues	156.353	274.509	75,6%	140.117	255.970	82,7%	148.221	242.048	63,3%
Dividend inc.	9.941	12.544	26,2%	1.568	597	-61,9%	40	767	1828,6%
Trading gain/loss	-3.006	-30.597	917,7%	4.585	-24.750	-639,8%	1.260	-17.752	-1509,4%
Other income	27.573	42.059	52,5%	53.849	51.785	-3,8%	46.917	62.309	32,8%
Gross operating income	190.860	298.515	56,4%	200.119	283.602	41,7%	196.437	287.371	46,3%
OPEX	92.848	139.246	50,0%	75.393	117.078	55,3%	72.852	106.479	46,2%
PPOP	98.011	159.269	62,5%	124.726	166.524	33,5%	123.585	180.892	46,4%
Expected Credit Loss	47.041	69.634	48,0%	54.338	69.746	28,4%	46.164	69.933	51,5%
Specific	28.946	45.863	58,4%	17.365	33.439	92,6%	19.083	29.945	56,9%
General	13.147	17.401	32,4%	32.778	31.969	-2,5%	19.179	24.811	29,4%
Other	4.948	6.370	28,8%	4.195	4.338	3,4%	7.902	15.178	92,1%
Net op. inc.	50.970	89.635	75,9%	70.388	96.777	37,5%	77.406	110.941	43,3%
Tax provision	7.537	19.284	155,9%	10.590	28.602	170,1%	16.851	26.662	58,2%
Net profit	43.434	70.351	62,0%	59.798	68.175	14,0%	60.556	84.279	39,2%

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L items

						Cumulative			Quarterly		
	Mar. 25	Feb. 26	Mar. 26	MoM	YoY	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Net Interest Income											
Sector	123.385	188.748	227.576	20,6%	84,4%	317.704	618.342	94,6%	593.863	618.342	4,1%
Private Deposit	31.545	52.253	59.013	12,9%	87,1%	77.674	166.625	114,5%	147.257	166.625	13,2%
State Deposit	36.095	58.898	70.286	19,3%	94,7%	89.016	184.336	107,1%	205.679	184.336	-10,4%
Foreign Deposit	31.861	48.914	54.819	12,1%	72,1%	92.245	164.455	78,3%	145.752	164.455	12,8%
Participation	10.966	13.445	24.407	81,5%	122,6%	23.569	51.374	118,0%	45.364	51.374	13,2%
Fee & commission income, net											
Sector	72.511	86.086	103.917	20,7%	43,3%	199.984	279.727	39,9%	276.718	279.727	1,1%
Private Deposit	28.330	33.423	39.854	19,2%	40,7%	78.678	107.884	37,1%	111.031	107.884	-2,8%
State Deposit	19.004	21.045	27.886	32,5%	46,7%	51.101	71.633	40,2%	71.230	71.633	0,6%
Foreign Deposit	20.173	24.762	27.405	10,7%	35,9%	55.976	77.592	38,6%	74.574	77.592	4,0%
Participation	3.646	4.812	6.518	35,5%	78,8%	10.046	16.065	59,9%	14.933	16.065	7,6%
Foreign Currency Gains/Losses (Net)											
Sector	-20.090	65.143	191.468	193,9%	-1053,1%	-25.443	127.770	-602,2%	-41.713	127.770	-406,3%
Private Deposit	-20.433	32.649	82.058	151,3%	-501,6%	-29.745	22.811	-176,7%	-41.534	22.811	-154,9%
State Deposit	-111	1.219	16.608	1262,2%	-15043,7%	3.329	6.240	87,4%	-1.035	6.240	-703,0%
Foreign Deposit	-5.348	-16.496	46.469	-381,7%	-968,8%	-13.468	1.844	-113,7%	-30.646	1.844	-106,0%
Participation	2.147	48.781	49.366	1,2%	2199,2%	10.264	100.523	879,4%	32.354	100.523	210,7%
Capital Market Transactions Profits/Losses (Net)											
Sector	29.948	-85.635	-202.744	136,8%	-777,0%	47.636	-174.720	-466,8%	-22.611	-174.720	672,7%
Private Deposit	23.300	-45.877	-89.812	95,8%	-485,5%	26.739	-53.408	-299,7%	2.130	-53.408	-2607,0%
State Deposit	637	-9.493	-27.115	185,6%	-4358,9%	1.256	-30.990	-2567,6%	-21.864	-30.990	41,7%
Foreign Deposit	5.392	7.971	-50.424	-732,6%	-1035,1%	14.728	-19.596	-233,1%	3.468	-19.596	-665,1%
Participation	3.709	-41.925	-39.008	-7,0%	-1151,7%	7.635	-76.695	-1104,5%	-11.927	-76.695	543,1%
Trading gain/loss (Total) (Net)											
Sector	9.858	-20.493	-11.275	-45,0%	-214,4%	22.193	-46.950	-311,6%	-64.325	-46.950	-27,0%
Private Deposit	2.868	-13.227	-7.754	-41,4%	-370,4%	-3.006	-30.597	917,7%	-39.403	-30.597	-22,3%
State Deposit	526	-8.274	-10.508	27,0%	-2099,4%	4.585	-24.750	-639,8%	-22.898	-24.750	8,1%
Foreign Deposit	44	-8.524	-3.955	-53,6%	-9159,0%	1.260	-17.752	-1509,4%	-27.179	-17.752	-34,7%
Participation	5.856	6.856	10.358	51,1%	76,9%	17.899	23.828	33,1%	20.428	23.828	16,6%
OPEX											
Sector	98.214	136.658	144.105	5,4%	46,7%	274.631	416.314	51,6%	367.178	416.314	13,4%
Private Deposit	32.469	49.007	45.371	-7,4%	39,7%	92.848	139.246	50,0%	121.426	139.246	14,7%
State Deposit	25.970	36.346	42.077	15,8%	62,0%	75.393	117.078	55,3%	106.582	117.078	9,8%
Foreign Deposit	28.351	34.076	37.977	11,5%	34,0%	72.852	106.479	46,2%	96.784	106.479	10,0%
Participation	8.727	13.061	14.119	8,1%	61,8%	25.843	40.888	58,2%	29.779	40.888	37,3%
PPOP											
Sector	161.102	171.969	228.800	33,0%	42,0%	429.158	623.581	45,3%	554.471	623.581	12,5%
Private Deposit	44.651	38.918	60.669	55,9%	35,9%	98.011	159.269	62,5%	138.403	159.269	15,1%
State Deposit	51.116	49.597	63.681	28,4%	24,6%	124.726	166.524	33,5%	181.307	166.524	-8,2%
Foreign Deposit	36.714	50.218	56.000	11,5%	52,5%	123.585	180.892	46,4%	131.715	180.892	37,3%
Participation	14.643	16.454	29.173	77,3%	99,2%	46.498	65.163	40,1%	53.148	65.163	22,6%
Specific provisions											
Sector	24.495	39.371	36.446	-7,4%	48,8%	70.638	122.955	74,1%	102.281	122.955	20,2%
Private Deposit	10.547	14.937	12.001	-19,7%	13,8%	28.946	45.863	58,4%	38.089	45.863	20,4%
State Deposit	6.831	9.621	12.561	30,6%	83,9%	17.365	33.439	92,6%	24.696	33.439	35,4%
Foreign Deposit	5.102	10.654	8.387	-21,3%	64,4%	19.083	29.945	56,9%	27.588	29.945	8,5%
Participation	1.652	3.993	1.911	-52,1%	15,7%	4.709	11.780	150,2%	8.715	11.780	35,2%
General provisions											
Sector	16.212	20.710	17.416	-15,9%	7,4%	70.190	79.686	13,5%	37.334	79.686	113,4%
Private Deposit	3.869	4.866	2.866	-41,1%	-25,9%	13.147	17.401	32,4%	5.006	17.401	247,6%
State Deposit	7.060	9.284	8.645	-6,9%	22,5%	32.778	31.969	-2,5%	16.152	31.969	97,9%
Foreign Deposit	3.516	5.449	5.346	-1,9%	52,1%	19.179	24.811	29,4%	12.787	24.811	94,0%
Participation	1.381	673	1.097	62,9%	-20,6%	4.011	4.619	15,2%	2.780	4.619	66,2%
Expected Credit Loss											
Sector	46.009	65.034	70.188	7,9%	52,6%	164.671	240.978	46,3%	167.771	240.978	43,6%
Private Deposit	15.337	20.519	17.324	-15,6%	13,0%	47.041	69.634	48,0%	50.131	69.634	38,9%
State Deposit	15.611	20.257	22.657	11,9%	45,1%	54.338	69.746	28,4%	51.036	69.746	36,7%
Foreign Deposit	9.297	16.505	19.755	19,7%	112,5%	46.164	69.933	51,5%	42.453	69.933	64,7%
Participation	4.056	5.973	8.205	37,4%	102,3%	12.511	25.030	100,1%	16.564	25.030	51,1%
Net Income											
Sector	98.437	82.152	119.018	44,9%	20,9%	216.651	288.419	33,1%	270.507	288.419	6,6%
Private Deposit	24.764	14.465	34.283	137,0%	38,4%	43.434	70.351	62,0%	60.541	70.351	16,2%
State Deposit	33.602	20.184	29.811	47,7%	-11,3%	59.798	68.175	14,0%	82.445	68.175	-17,3%
Foreign Deposit	21.831	25.426	27.085	6,5%	24,1%	60.556	84.279	39,2%	66.956	84.279	25,9%
Participation	8.271	9.172	15.297	66,8%	85,0%	27.076	29.094	7,5%	25.986	29.094	12,0%

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

Figure 2: Segment based profitability

						Cumulative			Quarterly		
	Mar.25	Feb.26	Mar.26	MoM	YoY	Mar.25	Mar.26	YoY	4Q25	1Q26 (*)	QTD
ROAA											
Sector	3,4%	2,0%	2,9%	0,9%	-0,5%	2,6%	2,8%	0,26%	2,4%	2,4%	-0,01%
Private Deposit	3,1%	1,3%	3,2%	1,8%	0,1%	1,8%	2,5%	0,69%	2,0%	2,2%	0,16%
State Deposit	3,1%	1,3%	1,9%	0,6%	-1,1%	1,9%	1,7%	-0,12%	1,9%	1,5%	-0,43%
Foreign Deposit	3,7%	3,2%	3,4%	0,2%	-0,3%	3,6%	4,2%	0,61%	3,1%	3,5%	0,48%
Participation	3,5%	2,5%	4,0%	1,6%	0,6%	3,9%	3,3%	-0,66%	2,6%	2,6%	0,01%
ROAE											
Sector	46,0%	22,9%	38,5%	15,5%	-7,5%	32,0%	36,3%	4,30%	27,3%	29,6%	2,28%
Private Deposit	40,0%	16,1%	42,3%	26,2%	2,2%	21,8%	31,6%	9,83%	24,4%	26,8%	2,37%
State Deposit	55,6%	20,2%	31,1%	10,9%	-24,5%	30,2%	28,3%	-1,91%	30,8%	22,6%	-8,18%
Foreign Deposit	39,6%	33,1%	35,3%	2,2%	-4,3%	36,1%	43,7%	7,55%	30,3%	36,0%	5,70%
Participation	53,1%	40,8%	72,9%	32,1%	19,8%	58,1%	51,8%	-6,28%	41,2%	41,3%	0,10%
NIM											
Sector	6,24%	7,07%	8,36%	1,28%	2,12%	5,5%	9,0%	3,48%	7,8%	7,6%	-0,24%
Private Deposit	4,67%	5,88%	6,54%	0,66%	1,87%	3,9%	7,2%	3,29%	5,8%	6,2%	0,32%
State Deposit	3,79%	4,58%	5,45%	0,87%	1,66%	3,2%	5,5%	2,35%	5,6%	4,7%	-0,88%
Foreign Deposit	6,34%	7,27%	8,14%	0,87%	1,81%	6,3%	9,6%	3,27%	7,8%	8,1%	0,29%
Participation	5,40%	4,31%	7,69%	3,38%	2,29%	4,0%	6,8%	2,86%	5,3%	5,4%	0,07%
TRY loan yield											
Sector	49,13%	39,56%	45,30%	5,74%	-3,84%	45,3%	50,6%	5,31%	43,0%	40,8%	-2,14%
Private Deposit	47,32%	37,63%	42,56%	4,93%	-4,76%	43,6%	47,7%	4,10%	40,7%	38,8%	-1,90%
State Deposit	50,60%	42,01%	47,41%	5,40%	-3,19%	46,7%	52,8%	6,13%	45,2%	43,1%	-2,16%
Foreign Deposit	50,40%	39,11%	44,13%	5,02%	-6,27%	46,3%	49,8%	3,53%	42,7%	40,2%	-2,53%
Participation	50,06%	40,26%	54,69%	14,43%	4,63%	46,8%	56,8%	10,02%	46,7%	44,3%	-2,42%
TRY deposit cost											
Sector	43,34%	28,89%	36,91%	8,03%	-6,43%	41,3%	40,2%	-1,07%	29,0%	27,7%	-1,29%
Private Deposit	42,48%	32,67%	36,76%	4,09%	-5,71%	40,4%	39,2%	-1,18%	29,1%	27,5%	-1,64%
State Deposit	43,42%	32,32%	36,11%	3,79%	-7,31%	41,5%	40,5%	-0,94%	28,7%	27,5%	-1,16%
Foreign Deposit	44,26%	34,43%	38,27%	3,85%	-5,99%	42,2%	39,8%	-2,34%	29,8%	28,2%	-1,55%
Participation	43,38%	35,13%	38,54%	3,41%	-4,84%	41,0%	43,2%	2,11%	28,7%	28,5%	-0,18%
Core spreads (TRY)											
Sector	4,04%	8,28%	6,12%	-2,16%	2,08%	2,9%	7,4%	4,57%	10,8%	10,3%	-0,56%
Private Deposit	3,40%	3,74%	4,24%	0,50%	0,84%	2,3%	6,1%	3,81%	9,0%	8,9%	-0,09%
State Deposit	5,00%	7,33%	8,30%	0,97%	3,30%	3,7%	8,7%	5,05%	12,9%	12,2%	-0,66%
Foreign Deposit	4,26%	3,49%	4,24%	0,75%	-0,02%	2,9%	7,1%	4,24%	9,9%	9,3%	-0,64%
Participation	4,66%	3,79%	11,65%	7,86%	6,99%	4,1%	9,5%	5,47%	14,0%	12,3%	-1,73%
FX loan yield											
Sector	8,87%	6,52%	7,15%	0,63%	-1,72%	8,0%	8,2%	0,17%	7,4%	6,9%	-0,46%
Private Deposit	8,90%	6,68%	7,21%	0,53%	-1,69%	8,0%	8,3%	0,28%	7,5%	7,0%	-0,43%
State Deposit	8,91%	6,50%	7,21%	0,71%	-1,70%	8,1%	8,3%	0,21%	7,5%	6,9%	-0,56%
Foreign Deposit	9,08%	6,33%	6,94%	0,61%	-2,15%	8,1%	7,8%	-0,28%	7,2%	6,8%	-0,45%
Participation	9,04%	7,64%	8,24%	0,60%	-0,80%	8,2%	9,5%	1,31%	8,4%	8,1%	-0,30%
FX deposit cost											
Sector	0,83%	0,45%	0,52%	0,07%	-0,31%	0,7%	0,6%	-0,08%	0,6%	0,5%	-0,12%
Private Deposit	0,39%	0,24%	0,27%	0,03%	-0,12%	0,3%	0,3%	-0,01%	0,3%	0,3%	-0,03%
State Deposit	0,90%	0,34%	0,42%	0,08%	-0,48%	0,8%	0,5%	-0,27%	0,6%	0,4%	-0,16%
Foreign Deposit	0,41%	0,27%	0,33%	0,05%	-0,08%	0,3%	0,4%	0,07%	0,3%	0,3%	0,00%
Participation	2,15%	1,36%	1,49%	0,13%	-0,67%	1,9%	1,9%	0,03%	1,8%	1,4%	-0,41%
Core spreads (FX)											
Sector	7,97%	6,04%	6,60%	0,55%	-1,38%	7,2%	7,5%	0,26%	6,7%	6,4%	-0,32%
Private Deposit	8,48%	6,42%	6,92%	0,50%	-1,56%	7,6%	7,9%	0,29%	7,2%	6,8%	-0,39%
State Deposit	7,94%	6,13%	6,76%	0,63%	-1,18%	7,2%	7,7%	0,50%	6,9%	6,5%	-0,39%
Foreign Deposit	8,64%	6,04%	6,59%	0,55%	-2,05%	7,7%	7,4%	-0,35%	6,9%	6,5%	-0,45%
Participation	6,75%	6,20%	6,66%	0,46%	-0,09%	6,1%	7,4%	1,26%	6,4%	6,6%	0,13%
Blended loan yield											
Sector	32,49%	26,29%	30,03%	3,74%	-2,46%	30,3%	33,4%	3,04%	28,8%	27,5%	-1,31%
Private Deposit	33,25%	26,65%	30,08%	3,43%	-3,17%	31,0%	33,6%	2,63%	29,1%	27,8%	-1,34%
State Deposit	34,26%	28,06%	31,58%	3,52%	-2,68%	32,0%	35,4%	3,35%	30,6%	29,1%	-1,45%
Foreign Deposit	34,63%	27,28%	30,88%	3,60%	-3,74%	32,2%	34,3%	2,12%	29,9%	28,4%	-1,49%
Participation	30,05%	25,33%	33,32%	7,99%	3,26%	28,3%	34,5%	6,19%	29,2%	28,0%	-1,18%

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

Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Mar.25	Feb.26	Mar.26	MoM	YoY	Mar.25	Mar.26	YoY	4Q25	1Q26 (*)	QTD
Blended deposit cost											
Sector	26,09%	18,47%	20,66%	2,19%	-5,43%	25,5%	23,7%	-1,77%	18,8%	17,3%	-1,49%
Private Deposit	24,65%	17,67%	19,98%	2,32%	-4,66%	24,1%	22,6%	-1,42%	18,5%	16,6%	-1,84%
State Deposit	27,66%	19,70%	21,89%	2,20%	-5,77%	27,0%	25,2%	-1,79%	19,5%	18,4%	-1,13%
Foreign Deposit	27,86%	19,35%	21,56%	2,21%	-6,30%	27,2%	24,3%	-2,84%	19,6%	17,8%	-1,84%
Participation	19,79%	14,24%	16,13%	1,88%	-3,66%	19,5%	19,5%	-0,07%	14,9%	13,7%	-1,16%
Blended loan-deposit spread											
Sector	5,07%	6,60%	7,76%	1,17%	2,69%	3,9%	7,8%	3,94%	8,5%	8,7%	0,26%
Private Deposit	6,90%	7,64%	8,41%	0,78%	1,52%	5,6%	9,0%	3,37%	9,0%	9,5%	0,56%
State Deposit	5,17%	6,99%	7,95%	0,96%	2,78%	3,9%	8,1%	4,16%	9,3%	9,1%	-0,19%
Foreign Deposit	5,29%	6,65%	7,67%	1,02%	2,37%	4,0%	8,1%	4,08%	8,6%	9,1%	0,43%
Participation	8,57%	9,70%	14,80%	5,10%	6,23%	7,3%	12,6%	5,24%	12,5%	12,6%	0,11%
TRY securities yield											
Sector	49,69%	38,92%	48,77%	9,86%	-0,91%	45,6%	47,4%	1,80%	51,2%	42,9%	-8,28%
Private Deposit	49,52%	39,20%	48,05%	8,85%	-1,47%	45,3%	42,6%	-2,74%	46,8%	42,6%	-4,14%
State Deposit	52,83%	44,40%	52,64%	8,24%	-0,19%	50,3%	53,5%	3,16%	60,7%	46,3%	-14,48%
Foreign Deposit	43,96%	31,28%	43,99%	12,71%	0,04%	40,8%	43,4%	2,61%	43,5%	41,3%	-2,13%
Participation	45,74%	28,76%	43,13%	14,38%	-2,61%	33,4%	42,3%	8,99%	35,2%	33,2%	-2,01%
FX securities yield											
Sector	6,44%	5,04%	5,53%	0,49%	-0,91%	6,1%	6,4%	0,29%	5,7%	5,4%	-0,22%
Private Deposit	6,20%	5,25%	5,60%	0,35%	-0,60%	5,9%	6,4%	0,45%	5,8%	5,6%	-0,22%
State Deposit	6,23%	4,77%	5,42%	0,66%	-0,81%	5,8%	6,1%	0,30%	5,2%	5,1%	-0,14%
Foreign Deposit	6,84%	4,87%	5,29%	0,42%	-1,55%	7,0%	7,2%	0,18%	6,6%	6,0%	-0,56%
Participation	6,22%	6,18%	5,40%	-0,78%	-0,83%	6,6%	6,7%	0,16%	6,5%	5,7%	-0,73%
Blended securities yield											
Sector	40,63%	32,25%	40,98%	8,73%	0,35%	37,3%	38,6%	1,31%	43,1%	35,5%	-7,55%
Private Deposit	40,79%	32,25%	40,20%	7,95%	-0,59%	37,2%	34,0%	-3,15%	38,8%	35,1%	-3,64%
State Deposit	43,87%	37,83%	44,79%	6,96%	0,92%	42,1%	44,7%	2,58%	52,7%	39,2%	-13,57%
Foreign Deposit	34,74%	25,19%	36,76%	11,57%	2,02%	31,5%	33,7%	2,22%	34,6%	33,3%	-1,30%
Participation	37,21%	21,26%	35,80%	14,54%	-1,40%	25,1%	33,4%	8,23%	27,0%	25,9%	-1,03%
Cost/Income											
Sector	37,9%	44,3%	38,6%	-5,6%	0,8%	39,0%	40,0%	1,01%	39,8%	40,0%	0,19%
Private Deposit	42,1%	55,7%	42,8%	-13,0%	0,7%	48,6%	46,6%	-2,00%	46,7%	46,6%	-0,09%
State Deposit	33,7%	42,3%	39,8%	-2,5%	6,1%	37,7%	41,3%	3,61%	37,0%	41,3%	4,26%
Foreign Deposit	43,6%	40,4%	40,4%	0,0%	-3,2%	37,1%	37,1%	-0,03%	42,4%	37,1%	-5,30%
Participation	37,3%	44,3%	32,6%	-11,6%	-4,7%	35,7%	38,6%	2,83%	35,9%	38,6%	2,64%
Costs/Loans											
Sector	6,6%	6,6%	6,8%	0,2%	0,2%	6,1%	6,5%	0,43%	6,2%	6,5%	0,32%
Private Deposit	8,0%	8,7%	7,9%	-0,8%	-0,1%	7,6%	8,0%	0,45%	7,5%	8,0%	0,51%
State Deposit	4,8%	4,8%	5,4%	0,6%	0,7%	4,5%	5,0%	0,46%	4,9%	5,0%	0,11%
Foreign Deposit	9,1%	8,0%	8,7%	0,7%	-0,4%	7,7%	8,1%	0,36%	7,9%	8,1%	0,14%
Participation	7,6%	8,0%	8,4%	0,4%	0,8%	7,3%	8,1%	0,75%	6,3%	8,1%	1,72%
Cost/Assets											
Sector	3,3%	3,3%	3,5%	0,1%	0,2%	3,0%	3,3%	0,30%	3,1%	3,3%	0,21%
Private Deposit	3,9%	4,4%	4,1%	-0,4%	0,1%	3,6%	4,1%	0,47%	3,8%	4,1%	0,30%
State Deposit	2,3%	2,3%	2,7%	0,3%	0,4%	2,2%	2,5%	0,29%	2,3%	2,5%	0,15%
Foreign Deposit	4,7%	4,2%	4,6%	0,4%	-0,1%	3,9%	4,3%	0,41%	4,2%	4,3%	0,08%
Participation	3,5%	3,4%	3,6%	0,2%	0,1%	3,4%	3,4%	0,01%	2,7%	3,4%	0,69%
Fees (net) to Assets											
Sector	2,5%	2,1%	2,6%	0,4%	0,1%	2,2%	2,3%	0,04%	2,4%	2,3%	-0,11%
Private Deposit	3,5%	3,1%	3,7%	0,6%	0,2%	3,2%	3,3%	0,11%	3,6%	3,3%	-0,31%
State Deposit	1,7%	1,4%	1,8%	0,4%	0,1%	1,5%	1,5%	0,03%	1,6%	1,5%	-0,04%
Foreign Deposit	3,4%	3,1%	3,4%	0,3%	0,0%	3,1%	3,2%	0,15%	3,4%	3,2%	-0,12%
Participation	1,5%	1,3%	1,7%	0,4%	0,2%	1,3%	1,4%	0,02%	1,4%	1,4%	-0,02%
Fees (net) to OPEX											
Sector	73,8%	63,0%	72,1%	9,1%	-1,7%	72,8%	67,2%	-5,63%	75,4%	67,2%	-8,17%
Private Deposit	87,3%	68,2%	87,8%	19,6%	0,6%	84,7%	77,5%	-7,26%	91,4%	77,5%	-13,96%
State Deposit	73,2%	57,9%	66,3%	8,4%	-6,9%	67,8%	61,2%	-6,60%	66,8%	61,2%	-5,65%
Foreign Deposit	71,2%	72,7%	72,2%	-0,5%	1,0%	76,8%	72,9%	-3,96%	77,1%	72,9%	-4,18%
Participation	41,8%	36,8%	46,2%	9,3%	4,4%	38,9%	39,3%	0,42%	50,1%	39,3%	-10,85%

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

Figure 4: Segment based B/S ratios

Loans	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	17.633	24.218	24.908	2,85%	7,69%	17.633	24.908	41,25%	23.128	24.908	7,69%
Private Deposit	4.775	6.556	6.746	2,90%	7,17%	4.775	6.746	41,29%	6.295	6.746	7,17%
State Deposit	6.538	8.952	9.192	2,68%	7,45%	6.538	9.192	40,60%	8.555	9.192	7,45%
Foreign Deposit	3.678	4.984	5.128	2,88%	8,11%	3.678	5.128	39,41%	4.743	5.128	8,11%
Participation	1.376	1.919	1.967	2,51%	7,31%	1.376	1.967	43,00%	1.833	1.967	7,31%
TRY Loans	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	10.890	15.230	15.841	4,01%	8,80%	10.890	15.841	45,46%	14.560	15.841	8,80%
Private Deposit	3.159	4.412	4.579	3,80%	7,43%	3.159	4.579	44,96%	4.262	4.579	7,43%
State Deposit	4.176	5.709	5.906	3,45%	8,09%	4.176	5.906	41,44%	5.464	5.906	8,09%
Foreign Deposit	2.387	3.335	3.484	4,47%	10,13%	2.387	3.484	45,93%	3.163	3.484	10,13%
Participation	758	1.104	1.150	4,17%	9,69%	758	1.150	51,66%	1.048	1.150	9,69%
FC Loans	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	6.743	8.987	9.066	0,88%	5,82%	6.743	9.066	34,46%	8.568	9.066	5,82%
Private Deposit	1.616	2.144	2.167	1,07%	6,60%	1.616	2.167	34,13%	2.033	2.167	6,60%
State Deposit	2.362	3.242	3.285	1,33%	6,30%	2.362	3.285	39,12%	3.091	3.285	6,30%
Foreign Deposit	1.291	1.650	1.644	-0,34%	4,07%	1.291	1.644	27,35%	1.580	1.644	4,07%
Participation	617	815	817	0,27%	4,13%	617	817	32,36%	785	817	4,13%
Deposits	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	21.145	28.295	28.261	-0,1%	3,8%	21.145	28.261	33,65%	27.226	28.261	3,80%
Private Deposit	5.989	7.861	7.947	1,1%	5,3%	5.989	7.947	32,70%	7.547	7.947	5,30%
State Deposit	8.740	11.905	11.545	-3,0%	-0,1%	8.740	11.545	32,09%	11.554	11.545	-0,07%
Foreign Deposit	4.414	5.524	5.669	2,6%	7,3%	4.414	5.669	28,43%	5.283	5.669	7,30%
Participation	2.002	3.005	3.100	3,2%	9,0%	2.002	3.100	54,83%	2.843	3.100	9,05%
TRY Deposits	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	13.193	16.536	16.716	1,08%	0,77%	13.193	16.716	26,71%	16.587	16.716	0,77%
Private Deposit	3.659	4.480	4.612	2,95%	1,81%	3.659	4.612	26,03%	4.530	4.612	1,81%
State Deposit	5.723	7.568	7.306	-3,47%	-2,61%	5.723	7.306	27,65%	7.502	7.306	-2,61%
Foreign Deposit	2.891	3.240	3.423	5,63%	4,24%	2.891	3.423	18,39%	3.283	3.423	4,24%
Participation	919	1.248	1.376	10,23%	8,09%	919	1.376	49,69%	1.273	1.376	8,09%
FC Deposits	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	7.953	11.759	11.546	-1,8%	8,5%	7.953	11.546	45,17%	10.639	11.546	8,52%
Private Deposit	2.329	3.381	3.335	-1,4%	10,5%	2.329	3.335	43,18%	3.017	3.335	10,55%
State Deposit	3.017	4.337	4.240	-2,2%	4,6%	3.017	4.240	40,52%	4.052	4.240	4,63%
Foreign Deposit	1.523	2.284	2.246	-1,6%	12,3%	1.523	2.246	47,48%	2.000	2.246	12,32%
Participation	1.083	1.757	1.724	-1,9%	9,8%	1.083	1.724	59,19%	1.570	1.724	9,83%
LDR	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	83,4%	85,6%	88,1%	2,5%	3,2%	83,4%	88,1%	4,74%	84,9%	88,1%	3,19%
Private Deposit	79,7%	83,4%	84,9%	1,5%	1,5%	79,7%	84,9%	5,16%	83,4%	84,9%	1,47%
State Deposit	74,8%	75,2%	79,6%	4,4%	5,6%	74,8%	79,6%	4,82%	74,0%	79,6%	5,57%
Foreign Deposit	83,3%	90,2%	90,5%	0,2%	0,7%	83,3%	90,5%	7,13%	89,8%	90,5%	0,68%
Participation	68,7%	63,9%	63,5%	-0,4%	-1,0%	68,7%	63,5%	-5,25%	64,5%	63,5%	-1,03%
TL LDR	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	82,5%	92,1%	94,8%	2,7%	7,0%	82,5%	94,8%	12,22%	87,8%	94,8%	6,99%
Private Deposit	86,3%	98,5%	99,3%	0,8%	5,2%	86,3%	99,3%	12,97%	94,1%	99,3%	5,20%
State Deposit	73,0%	75,4%	80,8%	5,4%	8,0%	73,0%	80,8%	7,88%	72,8%	80,8%	8,01%
Foreign Deposit	82,6%	102,9%	101,8%	-1,1%	5,4%	82,6%	101,8%	19,21%	96,3%	101,8%	5,44%
Participation	82,5%	88,5%	83,6%	-4,9%	1,2%	82,5%	83,6%	1,09%	82,4%	83,6%	1,22%
FX LDR	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	84,8%	76,4%	78,5%	2,1%	-2,0%	84,8%	78,5%	-6,26%	80,5%	78,5%	-2,00%
Private Deposit	69,4%	63,4%	65,0%	1,6%	-2,4%	69,4%	65,0%	-4,38%	67,4%	65,0%	-2,40%
State Deposit	78,3%	74,8%	77,5%	2,7%	1,2%	78,3%	77,5%	-0,78%	76,3%	77,5%	1,22%
Foreign Deposit	84,8%	72,2%	73,2%	1,0%	-5,8%	84,8%	73,2%	-11,57%	79,0%	73,2%	-5,81%
Participation	57,0%	46,4%	47,4%	1,0%	-2,6%	57,0%	47,4%	-9,61%	50,0%	47,4%	-2,59%
NPL ratio (%)	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	1,95%	2,62%	2,65%	0,03%	0,15%	1,95%	2,65%	0,70%	2,50%	2,65%	0,15%
Private Deposit	2,49%	3,10%	3,10%	-0,01%	0,17%	2,49%	3,10%	0,61%	2,93%	3,10%	0,17%
State Deposit	1,64%	2,28%	2,32%	0,04%	0,12%	1,64%	2,32%	0,68%	2,20%	2,32%	0,12%
Foreign Deposit	2,50%	3,37%	3,38%	0,02%	0,13%	2,50%	3,38%	0,88%	3,25%	3,38%	0,13%
Participation	1,44%	2,54%	2,64%	0,10%	0,38%	1,44%	2,64%	1,19%	2,26%	2,64%	0,38%
Stage 3 Coverage	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	75,5%	75,7%	75,8%	0,1%	1,0%	75,5%	75,8%	0,27%	74,7%	75,8%	1,00%
Private Deposit	77,0%	76,7%	76,0%	-0,7%	0,6%	77,0%	76,0%	-0,98%	75,4%	76,0%	0,61%
State Deposit	68,3%	70,8%	71,4%	0,7%	1,0%	68,3%	71,4%	3,15%	70,5%	71,4%	0,99%
Foreign Deposit	79,5%	80,0%	80,0%	-0,1%	0,9%	79,5%	80,0%	0,50%	79,1%	80,0%	0,86%
Participation	84,1%	77,7%	79,8%	2,1%	4,2%	84,1%	79,8%	-4,38%	75,6%	79,8%	4,16%
ECL % of PPOP (Cumulative)	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	32,8%	37,7%	32,5%	-5,2%	2,7%	32,8%	32,5%	-0,32%	25,2%	32,5%	7,32%
Private Deposit	42,9%	49,1%	39,7%	-9,4%	1,4%	42,9%	39,7%	-3,23%	31,1%	39,7%	8,58%
State Deposit	40,2%	43,0%	39,3%	-3,7%	6,8%	40,2%	39,3%	-0,92%	22,5%	39,3%	16,75%
Foreign Deposit	31,0%	32,8%	30,3%	-2,6%	0,4%	31,0%	43,9%	12,98%	30,7%	30,3%	-0,38%
Participation	18,8%	37,2%	25,2%	-12,0%	0,4%	18,8%	25,2%	6,41%	21,6%	25,2%	3,54%

Source: BRSA, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	1,66%	2,53%	2,36%	-0,16%	0,61%	1,66%	2,36%	0,71%	1,75%	2,36%	0,61%
Private Deposit	2,48%	3,63%	3,24%	-0,39%	0,65%	2,48%	3,24%	0,75%	2,59%	3,24%	0,65%
State Deposit	1,10%	1,66%	1,74%	0,09%	0,24%	1,10%	1,74%	0,64%	1,51%	1,74%	0,24%
Foreign Deposit	2,14%	3,04%	2,78%	-0,26%	-0,04%	2,14%	2,78%	0,64%	2,82%	2,78%	-0,04%
Participation	1,41%	3,60%	2,84%	-0,77%	0,64%	1,41%	2,84%	1,42%	2,20%	2,84%	0,64%
Specific CoR (Monthly)	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	1,69%	1,96%	1,77%	-0,19%	-0,44%	1,69%	1,77%	0,08%	2,20%	1,77%	-0,44%
Private Deposit	2,67%	2,73%	2,14%	-0,58%	-0,54%	2,67%	2,14%	-0,52%	2,68%	2,14%	-0,54%
State Deposit	1,27%	1,30%	1,65%	0,35%	-0,08%	1,27%	1,65%	0,38%	1,73%	1,65%	-0,08%
Foreign Deposit	1,69%	2,56%	1,97%	-0,59%	-0,72%	1,69%	1,97%	0,28%	2,70%	1,97%	-0,72%
Participation	1,49%	2,51%	1,17%	-1,33%	-0,90%	1,49%	1,17%	-0,31%	2,07%	1,17%	-0,90%
Total CoR (Cumulative)	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	3,28%	4,31%	3,87%	-0,44%	1,09%	3,28%	3,87%	0,59%	2,79%	3,87%	1,09%
Private Deposit	3,59%	5,15%	4,44%	-0,71%	0,79%	3,59%	4,44%	0,85%	3,65%	4,44%	0,79%
State Deposit	3,15%	3,48%	3,39%	-0,09%	0,53%	3,15%	3,39%	0,24%	2,86%	3,39%	0,53%
Foreign Deposit	4,25%	5,71%	5,03%	-0,68%	0,70%	4,25%	5,03%	0,78%	4,33%	5,03%	0,70%
Participation	2,61%	4,86%	3,93%	-0,93%	0,71%	2,61%	3,93%	1,33%	3,22%	3,93%	0,71%
Total CoR (Monthly)	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	2,80%	2,97%	2,60%	-0,37%	-0,33%	2,80%	2,60%	-0,20%	2,93%	2,60%	-0,33%
Private Deposit	3,63%	3,60%	2,65%	-0,95%	-0,38%	3,63%	2,65%	-0,98%	3,03%	2,65%	-0,38%
State Deposit	2,57%	2,54%	2,77%	0,23%	-0,44%	2,57%	2,77%	0,20%	3,21%	2,77%	-0,44%
Foreign Deposit	2,84%	3,85%	3,21%	-0,64%	0,21%	2,84%	3,21%	0,38%	3,00%	3,21%	0,21%
Participation	2,71%	2,92%	1,84%	-1,08%	-0,11%	2,71%	1,84%	-0,87%	1,95%	1,84%	-0,11%
Tier I	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	14,0%	12,7%	12,4%	-0,3%	-3,2%	14,0%	12,4%	-1,62%	15,6%	12,4%	-3,22%
Private Deposit	14,1%	12,4%	11,8%	-0,6%	-3,9%	14,1%	11,8%	-2,33%	15,7%	11,8%	-3,87%
State Deposit	11,4%	10,8%	10,5%	-0,3%	-2,4%	11,4%	10,5%	-0,93%	13,0%	10,5%	-2,44%
Foreign Deposit	16,0%	14,2%	14,1%	-0,1%	-3,3%	16,0%	14,1%	-1,83%	17,4%	14,1%	-3,28%
Participation	14,5%	12,2%	12,2%	0,0%	-10,8%	14,5%	12,2%	-2,32%	23,0%	12,2%	-10,76%
CAR	Mar. 25	Feb. 26	Mar. 26	MoM	YtD	Mar. 25	Mar. 26	YoY	4Q25	1Q26 (*)	QoQ
Sector	17,7%	16,8%	16,5%	-0,3%	-3,2%	17,7%	16,5%	-1,20%	19,7%	16,5%	-3,20%
Private Deposit	18,0%	17,0%	16,4%	-0,6%	-3,6%	18,0%	16,4%	-1,60%	19,9%	16,4%	-3,55%
State Deposit	15,2%	14,9%	14,6%	-0,3%	-2,5%	15,2%	14,6%	-0,61%	17,1%	14,6%	-2,53%
Foreign Deposit	19,7%	18,2%	18,1%	-0,1%	-3,5%	19,7%	18,1%	-1,59%	21,6%	18,1%	-3,49%
Participation	19,7%	17,9%	17,8%	-0,2%	-7,1%	19,7%	17,8%	-1,94%	24,8%	17,8%	-7,08%

Source: BRSA, Şeker Invest Research

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