

BRSA monthly banking data review

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In April, the Turkish banking sector's net income declined by 37% MoM, mainly due to the contraction in net interest income

According to monthly BRSA data, the Turkish banking sector's net income declined by 37% MoM in April, while increasing by 57.5% YoY to TRY 74.9bn. The monthly weakness was mainly driven by pressure on net interest income from higher funding costs, a decline in net fee and commission income, and deterioration in trading losses.

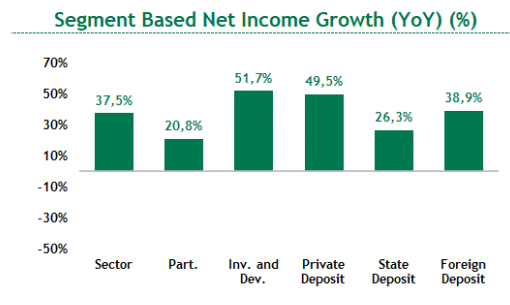
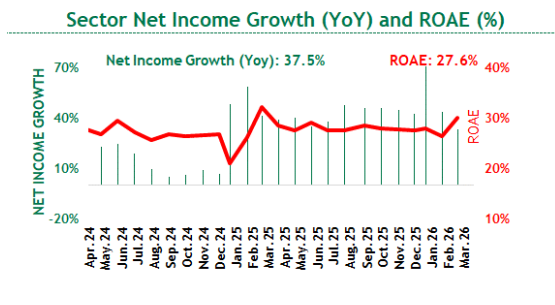
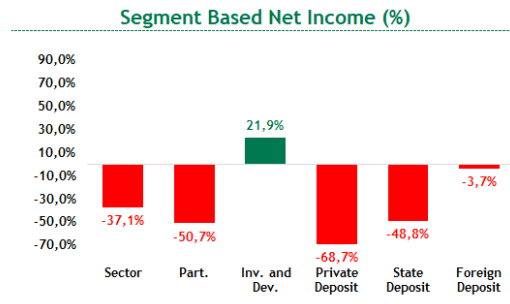
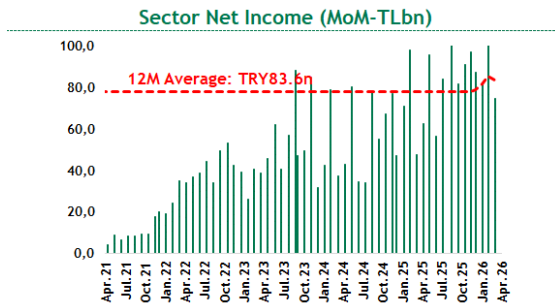
Net interest income declined by 11.2% MoM, while net fee and commission income decreased by 5.8% MoM. Trading losses increased by 296% MoM to TRY 44.7bn. Operating expenses also rose by 6.4% MoM to TRY 153.3bn over the same period. Accordingly, the sector's return on equity declined to 22.6%.

While net income fell sharply across the sector on a monthly basis, foreign deposit banks positively diverged with only a 3.7% MoM decline. The weakness in profitability was more pronounced among state-owned and private domestic deposit banks.

In cumulative results for the first four months of the year, the sector's 4M26 net income increased by 37.5% YoY to TRY 363.3bn from TRY 274.9bn in 4M25. Strong growth in net interest income and net fee and commission income supported cumulative profitability, while higher operating expenses and expected credit loss provisions remained the key factors limiting the profitability outlook.

During this period, net interest income increased by 89% YoY to TRY 820bn, while net fee and commission income rose by 38% YoY to TRY 377bn. On the other hand, operating expenses increased by 52% YoY to TRY 570bn, while expected credit loss provisions rose by 47% YoY.

Accordingly, the sector's cumulative return on equity declined by 234 bps to 27.6%, compared to 29.9% in 3M26.



Net income of private domestic deposit banks declined sharply by 68.7% MoM in April. The monthly weakness was mainly driven by a 208% MoM increase in trading losses to TRY 23.9bn, while an 8.7% MoM contraction in net interest income and a 7.1% MoM decline in net fee and commission income also weighed on profitability.

In the first four months of the year, the group's net income increased by 49.5% YoY to TRY 81bn. During the cumulative period, net interest income rose by 108% YoY, while net fee and commission income increased by 38% YoY, supporting profitability. On the other hand, operating expenses increased by 53% YoY to TRY 190bn, and expected credit loss provisions rose by 45% YoY to TRY 89bn, limiting the profitability outlook. The group's return on equity stood at 22.7%.

Net income of foreign deposit banks declined by a limited 3.7% MoM in April to TRY 26.1bn. Accordingly, the group positively diverged from the sector overall. This divergence was mainly driven by a more limited contraction in net interest income (down 3.4% MoM), a 3.3% MoM increase in net fee and commission income despite the sector-wide decline, and a 6.1% MoM decrease in operating expenses.

On a YoY basis, the group's net income increased by 39% to TRY 110.4bn. While the 71% YoY increase in net interest income and 39% YoY growth in net fee and commission income supported profitability, trading losses of around TRY 30bn weighed on earnings. In addition, operating expenses and expected credit loss provisions increased by 49.7% YoY and 40.7% YoY, respectively. Accordingly, foreign deposit banks' cumulative return on equity stood at 35% in 4M26.

For state-owned deposit banks, net income declined by 49% MoM in April to TRY 15.3bn. The group's net interest income and net fee and commission income both contracted by 15% MoM. While a 21% MoM decline in expected credit loss provisions supported net income, the 21% MoM increase in operating expenses was among the factors weighing on profitability.

On a cumulative basis, the group's net income increased by 26.3% YoY in the first four months of the year to TRY 83.4bn. The annual increase was supported by a 102% YoY rise in net interest income to TRY 243.7bn and a 38% YoY increase in net fee and commission income to TRY 95.3bn. On the other hand, trading losses of TRY 36.6bn remained one of the key factors pressuring profitability. In addition, operating expenses and expected credit loss provisions increased by 54% YoY and 26% YoY, respectively.

Net income of participation banks declined by 51% MoM in April to TRY 7.5bn. The sharp decline was mainly driven by a significant contraction in net interest income. The group's net interest income fell by 34% MoM to TRY 16.1bn, while net fee and commission income contracted by 12% MoM. On the other hand, unlike the sector overall, the 15% MoM decline in operating expenses and 17.7% MoM decrease in expected credit loss provisions limited the decline in net income.

On a cumulative YoY basis, the group's net income increased by 21% to TRY 36.6bn, remaining below the sector average. During this period, net interest income increased strongly by 111% YoY, while net fee and commission income grew by 58% YoY. However, the sharp 70.6% YoY increase in expected credit loss provisions was the main factor behind the group's more limited net income growth compared to the sector overall.

MoM	Sector			Deposit			Participation		
	Selected P&L items	Mar. 26	Apr. 26	MoM	Mar. 26	Apr. 26	MoM	Mar. 26	Apr. 26
Nil	227.576	202.175	-11,2%	184.118	166.196	-9,7%	24.407	16.143	-33,9%
Net fee inc.	103.917	97.842	-5,8%	95.146	89.942	-5,5%	6.518	5.725	-12,2%
Core revenues	331.494	300.017	-9,5%	279.264	256.138	-8,3%	30.925	21.867	-29,3%
Dividend inc.	8.217	4.794	-41,7%	7.694	4.374	-43,1%	1	9	n.m.
Trading gain/loss	-11.275	-44.662	296,1%	-22.217	-49.057	120,8%	10.358	4.138	-60,0%
Other income	44.469	48.158	8,3%	41.035	43.832	6,8%	2.008	2.943	46,5%
Gross operating income	372.905	308.307	-17,3%	305.776	255.287	-16,5%	43.292	28.957	-33,1%
OPEX	144.105	153.347	6,4%	125.425	137.096	9,3%	14.119	12.002	-15,0%
PPOP	228.800	154.960	-32,3%	180.351	118.191	-34,5%	29.173	16.955	-41,9%
Expected Credit Loss	70.188	63.669	-9,3%	59.737	55.196	-7,6%	8.205	6.752	-17,7%
Specific	36.446	36.765	0,9%	32.949	32.420	-1,6%	1.911	4.107	114,9%
General	17.416	19.061	9,4%	16.858	17.011	0,9%	1.097	1.742	58,8%
Other	16.326	7.843	-52,0%	9.931	5.766	-41,9%	5.198	904	-82,6%
Net op. inc.	158.612	91.291	-42,4%	120.613	62.995	-47,8%	20.968	10.203	-51,3%
Tax provision	39.590	16.393	-58,6%	29.427	10.917	-62,9%	5.670	2.667	-53,0%
Net profit	119.018	74.894	-37,1%	91.180	52.072	-42,9%	15.297	7.535	-50,7%

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Selected P&L items	Mar. 26	Apr. 26	MoM	Mar. 26	Apr. 26	MoM	Mar. 26	Apr. 26
Nil	59.013	53.882	-8,7%	70.286	59.354	-15,6%	54.819	52.960	-3,4%
Net fee inc.	39.854	37.924	-4,8%	27.886	23.704	-15,0%	27.405	28.314	3,3%
Core revenues	98.867	91.806	-7,1%	98.172	83.058	-15,4%	82.225	81.274	-1,2%
Dividend inc.	6.329	3.816	-39,7%	597	517	-13,5%	767	41	-94,6%
Trading gain/loss	-7.754	-23.903	208,3%	-10.508	-11.881	13,1%	-3.955	-13.274	235,6%
Other income	8.598	9.975	16,0%	17.497	16.674	-4,7%	14.941	17.183	15,0%
Gross operating income	106.040	81.694	-23,0%	105.758	88.368	-16,4%	93.978	85.225	-9,3%
OPEX	45.371	50.523	11,4%	42.077	50.925	21,0%	37.977	35.648	-6,1%
PPOP	60.669	31.171	-48,6%	63.681	37.443	-41,2%	56.000	49.577	-11,5%
Expected Credit Loss	17.324	19.381	11,9%	22.657	17.978	-20,7%	19.755	17.837	-9,7%
Specific	12.001	12.603	5,0%	12.561	10.441	-16,9%	8.387	9.376	11,8%
General	2.866	4.795	67,3%	8.645	6.204	-28,2%	5.346	6.012	12,4%
Other	2.457	1.983	-19,3%	1.451	1.333	-8,2%	6.023	2.449	-59,3%
Net op. inc.	43.345	11.790	-72,8%	41.024	19.465	-52,6%	36.245	31.740	-12,4%
Tax provision	9.062	1.073	-88,2%	11.212	4.203	-62,5%	9.154	5.641	-38,4%
Net profit	34.283	10.717	-68,7%	29.811	15.262	-48,8%	27.085	26.093	-3,7%

Source: BRSA, Seker Invest Research

QoQ	Sector			Deposit			Participation		
	Jan. 26	Apr. 26	QoQ	Jan. 26	Apr. 26	QoQ	Jan. 26	Apr. 26	QoQ
Selected P&L items									
NII	202.018	202.175	0,1%	171.234	166.196	-2,9%	13.521	16.143	19,4%
Net fee inc.	89.723	97.842	9,0%	82.734	89.942	8,7%	4.735	5.725	20,9%
Core revenues	291.741	300.017	2,8%	253.968	256.138	0,9%	18.256	21.867	19,8%
Dividend inc.	3.581	4.794	33,9%	3.581	4.374	22,2%	0	9	n.m.
Trading gain/loss	-15.182	-44.662	194,2%	-20.857	-49.057	135,2%	6.614	4.138	-37,4%
Other income	78.224	48.158	-38,4%	68.858	43.832	-36,3%	8.374	2.943	-64,9%
Gross operating income	358.364	308.307	-14,0%	305.550	255.287	-16,4%	33.244	28.957	-12,9%
OPEX	135.551	153.347	13,1%	117.949	137.096	16,2%	13.708	12.002	-12,4%
PPOP	222.813	154.960	-30,5%	187.601	118.191	-37,0%	19.536	16.955	-13,2%
Expected Credit Loss	105.756	63.669	-39,8%	92.297	55.196	-40,2%	10.851	6.752	-37,8%
Specific	47.138	36.765	-22,0%	41.086	32.420	-21,1%	5.876	4.107	-30,1%
General	41.559	19.061	-54,1%	37.722	17.011	-54,9%	2.849	1.742	-38,9%
Other	17.059	7.843	-54,0%	13.488	5.766	-57,3%	2.126	904	-57,5%
Net op. inc.	117.057	91.291	-22,0%	95.304	62.995	-33,9%	8.685	10.203	17,5%
Tax provision	29.803	16.393	-45,0%	23.748	10.917	-54,0%	4.061	2.667	-34,3%
Net profit	87.249	74.894	-14,2%	71.550	52.072	-27,2%	4.624	7.535	63,0%

Source: BRSA, Şeker Invest Research

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QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Jan. 26	Apr. 26	QoQ	Jan. 26	Apr. 26	QoQ	Jan. 26	Apr. 26	QoQ
Selected P&L items									
NII	55.359	53.882	-2,7%	55.153	59.354	7,6%	60.722	52.960	-12,8%
Net fee inc.	34.607	37.924	9,6%	22.702	23.704	4,4%	25.425	28.314	11,4%
Core revenues	89.966	91.806	2,0%	77.854	83.058	6,7%	86.148	81.274	-5,7%
Dividend inc.	3.581	3.816	6,6%	0	517	n.m.	0	41	n.m.
Trading gain/loss	-9.615	-23.903	148,6%	-5.969	-11.881	99,1%	-5.273	-13.274	151,7%
Other income	20.619	9.975	-51,6%	20.014	16.674	-16,7%	28.225	17.183	-39,1%
Gross operating income	104.550	81.694	-21,9%	91.900	88.368	-3,8%	109.100	85.225	-21,9%
OPEX	44.869	50.523	12,6%	38.655	50.925	31,7%	34.426	35.648	3,5%
PPOP	59.681	31.171	-47,8%	53.245	37.443	-29,7%	74.674	49.577	-33,6%
Expected Credit Loss	31.791	19.381	-39,0%	26.832	17.978	-33,0%	33.673	17.837	-47,0%
Specific	18.925	12.603	-33,4%	11.257	10.441	-7,3%	10.904	9.376	-14,0%
General	9.668	4.795	-50,4%	14.039	6.204	-55,8%	14.015	6.012	-57,1%
Other	3.198	1.983	-38,0%	1.536	1.333	-13,2%	8.754	2.449	-72,0%
Net op. inc.	27.891	11.790	-57,7%	26.413	19.465	-26,3%	41.001	31.740	-22,6%
Tax provision	6.288	1.073	-82,9%	8.233	4.203	-48,9%	9.228	5.641	-38,9%
Net profit	21.603	10.717	-50,4%	18.180	15.262	-16,1%	31.768	26.093	-17,9%

Source: BRSA, Şeker Invest Research

Cumulative Selected P&L items	Sector			Deposit			Participation		
	4M25	4M26	YoY	3M25	3M26	YoY	3M25	3M26	YoY
NII	433.425	820.517	89,3%	353.743	681.613	92,7%	31.916	67.516	111,5%
Net fee inc.	273.242	377.568	38,2%	253.925	347.052	36,7%	13.809	21.790	57,8%
Core revenues	706.666	1.198.086	69,5%	607.668	1.028.665	69,3%	45.725	89.306	95,3%
Dividend inc.	15.058	19.227	27,7%	14.672	18.283	24,6%	1	10	1151,4%
Trading gain/loss	17.118	-91.612	-635,2%	-7.586	-122.156	1510,3%	22.817	27.966	22,6%
Other income	179.710	222.502	23,8%	152.759	199.984	30,9%	23.781	17.726	-25,5%
Gross operating income	918.552	1.348.203	46,8%	767.513	1.124.775	46,5%	92.324	135.008	46,2%
OPEX	374.438	569.661	52,1%	328.402	499.900	52,2%	35.304	52.890	49,8%
PPOP	544.114	778.541	43,1%	439.110	624.876	42,3%	57.020	82.118	44,0%
Expected Credit Loss	217.505	304.647	40,1%	193.070	264.510	37,0%	18.634	31.782	70,6%
Specific	100.242	159.719	59,3%	91.826	141.667	54,3%	7.880	15.886	101,6%
General	87.497	98.747	12,9%	79.843	91.191	14,2%	6.275	6.361	1,4%
Other	29.766	46.181	55,1%	21.401	31.652	47,9%	4.479	9.535	112,9%
Net op. inc.	326.589	473.875	45,1%	246.019	360.342	46,5%	38.386	50.337	31,1%
Tax provision	62.388	110.562	77,2%	46.277	85.466	84,7%	8.076	13.707	69,7%
Net profit	264.202	363.313	37,5%	199.743	274.877	37,6%	30.310	36.629	20,8%

Source: BRSA, Seker Invest Research

Cumulative Selected P&L items	Domestic Private Deposit			State Deposit			Foreign Deposit		
	4M25	4M26	YoY	4M25	4M26	YoY	4M25	4M26	YoY
NII	105.905	220.507	108,2%	120.420	243.690	102,4%	127.418	217.416	70,6%
Net fee inc.	108.437	145.808	34,5%	69.222	95.338	37,7%	76.265	105.906	38,9%
Core revenues	214.342	366.315	70,9%	189.642	339.028	78,8%	203.684	323.322	58,7%
Dividend inc.	12.369	16.360	32,3%	2.036	1.114	-45,3%	266	808	203,3%
Trading gain/loss	-10.034	-54.499	443,1%	3.957	-36.630	-1025,7%	-1.509	-31.026	1956,6%
Other income	33.168	52.033	56,9%	63.326	68.459	8,1%	56.266	79.492	41,3%
Gross operating income	249.845	380.209	52,2%	258.961	371.970	43,6%	258.707	372.596	44,0%
OPEX	124.387	189.769	52,6%	109.104	168.004	54,0%	94.911	142.127	49,7%
PPOP	125.458	190.440	51,8%	149.856	203.967	36,1%	163.796	230.469	40,7%
Expected Credit Loss	61.202	89.015	45,4%	69.472	87.724	26,3%	62.397	87.770	40,7%
Specific	38.277	58.466	52,7%	25.343	43.880	73,1%	28.206	39.321	39,4%
General	16.886	22.195	31,4%	39.026	38.173	-2,2%	23.931	30.822	28,8%
Other	6.038	8.353	38,3%	5.102	5.671	11,1%	10.260	17.627	71,8%
Net op. inc.	64.256	101.425	57,8%	80.385	116.242	44,6%	101.378	142.675	40,7%
Tax provision	10.018	20.357	103,2%	14.334	32.806	128,9%	21.924	32.303	47,3%
Net profit	54.238	81.068	49,5%	66.051	83.437	26,3%	79.454	110.372	38,9%

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L items

	MoM					Cumulative			Quarterly		
	Apr.25	Mar.26	Apr.26	MoM	YoY	Apr.25	Apr.26	YoY	1Q26	2Q26 (*)	QoQ
Net Interest Income											
Sector	115.721	227.576	202.175	-11,2%	74,7%	433.425	820.517	89,3%	618.342	606.525	-1,9%
Private Deposit	28.231	59.013	53.882	-8,7%	90,9%	105.905	220.507	108,2%	166.625	161.645	-3,0%
State Deposit	31.403	70.286	59.354	-15,6%	89,0%	120.420	243.690	102,4%	184.336	178.062	-3,4%
Foreign Deposit	35.173	54.819	52.960	-3,4%	50,6%	127.418	217.416	70,6%	164.455	158.881	-3,4%
Participation	8.347	24.407	16.143	-33,9%	93,4%	31.916	67.516	111,5%	51.374	48.428	-5,7%
Fee & commission income, net											
Sector	73.257	103.917	97.842	-5,8%	33,6%	273.242	377.568	38,2%	279.727	293.525	4,9%
Private Deposit	29.759	39.854	37.924	-4,8%	27,4%	108.437	145.808	34,5%	107.884	113.772	5,5%
State Deposit	18.122	27.886	23.704	-15,0%	30,8%	69.222	95.338	37,7%	71.633	71.112	-0,7%
Foreign Deposit	20.289	27.405	28.314	3,3%	39,5%	76.265	105.906	38,9%	77.592	84.941	9,5%
Participation	3.763	6.518	5.725	-12,2%	52,1%	13.809	21.790	57,8%	16.065	17.175	6,9%
Foreign Currency Gains/Losses (Net)											
Sector	12.735	191.468	-11.518	-106,0%	-190,4%	-12.708	116.252	-1014,8%	127.770	-34.553	-127,0%
Private Deposit	-4.768	82.058	-6.394	-107,8%	34,1%	-34.513	16.417	-147,6%	22.811	-19.182	-184,1%
State Deposit	-488	16.608	354	-97,9%	-172,6%	2.841	6.594	132,1%	6.240	1.063	-83,0%
Foreign Deposit	3.829	46.469	1.349	-97,1%	-64,8%	-9.639	3.193	-133,1%	1.844	4.047	119,5%
Participation	5.208	49.366	-9.651	-119,5%	-285,3%	15.472	90.872	487,3%	100.523	-28.952	-128,8%
Capital Market Transactions Profits/Losses (Net)											
Sector	-17.811	-202.744	-33.144	-83,7%	86,1%	29.825	-207.864	-796,9%	-174.720	-99.432	-43,1%
Private Deposit	-2.260	-89.812	-17.509	-80,5%	674,8%	24.479	-70.917	-389,7%	-53.408	-52.526	-1,7%
State Deposit	-140	-27.115	-12.235	-54,9%	8648,1%	1.116	-43.224	-3973,2%	-30.990	-36.704	18,4%
Foreign Deposit	-6.597	-50.424	-14.623	-71,0%	121,6%	8.130	-34.219	-520,9%	-19.596	-43.868	123,9%
Participation	-290	-39.008	13.789	-135,3%	-4861,6%	7.345	-62.906	-956,4%	-76.695	41.367	-153,9%
Trading gain/loss (Total) (Net)											
Sector	-5.075	-11.275	-44.662	296,1%	780,0%	17.118	-91.612	-635,2%	-46.950	-133.985	185,4%
Private Deposit	-7.028	-7.754	-23.903	208,3%	240,1%	-10.034	-54.499	443,1%	-30.597	-71.708	134,4%
State Deposit	-628	-10.508	-11.881	13,1%	1792,4%	3.957	-36.630	-1025,7%	-24.750	-35.642	44,0%
Foreign Deposit	-2.768	-3.955	-13.274	235,6%	379,5%	-1.509	-31.026	1956,6%	-17.752	-39.821	124,3%
Participation	4.919	10.358	4.138	-60,0%	-15,9%	22.817	27.966	22,6%	23.828	12.415	-47,9%
OPEX											
Sector	99.807	144.105	153.347	6,4%	53,6%	374.438	569.661	52,1%	416.314	460.041	10,5%
Private Deposit	31.539	45.371	50.523	11,4%	60,2%	124.387	189.769	52,6%	139.246	151.569	8,8%
State Deposit	33.711	42.077	50.925	21,0%	51,1%	109.104	168.004	54,0%	117.078	152.776	30,5%
Foreign Deposit	22.058	37.977	35.648	-6,1%	61,6%	94.911	142.127	49,7%	106.479	106.944	0,4%
Participation	9.462	14.119	12.002	-15,0%	26,9%	35.304	52.890	49,8%	40.888	36.006	-11,9%
PPOP											
Sector	114.956	228.800	154.960	-32,3%	34,8%	544.114	778.541	43,1%	623.581	464.881	-25,4%
Private Deposit	27.447	60.669	31.171	-48,6%	13,6%	125.458	190.440	51,8%	159.269	93.513	-41,3%
State Deposit	25.131	63.681	37.443	-41,2%	49,0%	149.856	203.967	36,1%	166.524	112.328	-32,5%
Foreign Deposit	40.212	56.000	49.577	-11,5%	23,3%	163.796	230.469	40,7%	180.892	148.731	-17,8%
Participation	10.522	29.173	16.955	-41,9%	61,1%	57.020	82.118	44,0%	65.163	50.865	-21,9%
Specific provisions											
Sector	29.604	36.446	36.765	0,9%	24,2%	100.242	159.719	59,3%	122.955	110.294	-10,3%
Private Deposit	9.331	12.001	12.603	5,0%	35,1%	38.277	58.466	52,7%	45.863	37.808	-17,6%
State Deposit	7.978	12.561	10.441	-16,9%	30,9%	25.343	43.880	73,1%	33.439	31.322	-6,3%
Foreign Deposit	9.123	8.387	9.376	11,8%	2,8%	28.206	39.321	39,4%	29.945	28.128	-6,1%
Participation	3.172	1.911	4.107	114,9%	29,5%	7.880	15.886	101,6%	11.780	12.320	4,6%
General provisions											
Sector	17.307	17.416	19.061	9,4%	10,1%	87.497	98.747	12,9%	79.686	57.184	-28,2%
Private Deposit	3.739	2.866	4.795	67,3%	28,2%	16.886	22.195	31,4%	17.401	14.384	-17,3%
State Deposit	6.248	8.645	6.204	-28,2%	-0,7%	39.026	38.173	-2,2%	31.969	18.613	-41,8%
Foreign Deposit	4.752	5.346	6.012	12,4%	26,5%	23.931	30.822	28,8%	24.811	18.035	-27,3%
Participation	2.264	1.097	1.742	58,8%	-23,1%	6.275	6.361	1,4%	4.619	5.226	13,1%
Expected Credit Loss											
Sector	52.834	70.188	63.669	-9,3%	20,5%	217.505	304.647	40,1%	240.978	191.008	-20,7%
Private Deposit	14.161	17.324	19.381	11,9%	36,9%	61.202	89.015	45,4%	69.634	58.143	-16,5%
State Deposit	15.133	22.657	17.978	-20,7%	18,8%	69.472	87.724	26,3%	69.746	53.933	-22,7%
Foreign Deposit	16.233	19.755	17.837	-9,7%	9,9%	62.397	87.770	40,7%	69.933	53.511	-23,5%
Participation	6.123	8.205	6.752	-17,7%	10,3%	18.634	31.782	70,6%	25.030	20.257	-19,1%
Net Income											
Sector	47.551	119.018	74.894	-37,1%	57,5%	264.202	363.313	37,5%	288.419	224.681	-22,1%
Private Deposit	10.804	34.283	10.717	-68,7%	-0,8%	54.238	81.068	49,5%	70.351	32.152	-54,3%
State Deposit	6.253	29.811	15.262	-48,8%	144,1%	66.051	83.437	26,3%	68.175	45.785	-32,8%
Foreign Deposit	18.898	27.085	26.093	-3,7%	38,1%	79.454	110.372	38,9%	84.279	78.278	-7,1%
Participation	3.234	15.297	7.535	-50,7%	133,0%	30.310	36.629	20,8%	29.094	22.606	-22,3%

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

Figure 2: Segment based profitability

	Segment based profitability					Cumulative			Quarterly		
	Apr.25	Mar.26	Apr.26	MoM	YoY	Apr.25	Apr.26	YoY	1Q26	2Q26 (*)	QTD
ROAA											
Sector	1,6%	2,9%	1,8%	-1,1%	0,2%	2,3%	2,2%	-0,05%	2,4%	1,8%	-0,53%
Private Deposit	1,3%	3,2%	1,0%	-2,2%	-0,3%	1,7%	1,9%	0,19%	2,2%	1,0%	-1,18%
State Deposit	0,5%	1,9%	1,0%	-1,0%	0,4%	1,5%	1,4%	-0,16%	1,5%	1,0%	-0,49%
Foreign Deposit	3,1%	3,4%	3,2%	-0,2%	0,1%	3,4%	3,5%	0,05%	3,5%	3,2%	-0,26%
Participation	1,3%	4,0%	1,9%	-2,1%	0,7%	3,2%	2,4%	-0,76%	2,5%	2,0%	-0,58%
ROAE											
Sector	20,1%	38,5%	22,6%	-15,8%	2,6%	28,5%	27,6%	-0,94%	26,8%	22,3%	-4,53%
Private Deposit	15,9%	42,3%	11,8%	-30,5%	-4,1%	20,0%	22,7%	2,68%	24,5%	11,6%	-12,84%
State Deposit	8,6%	31,1%	14,8%	-16,2%	6,2%	24,2%	20,4%	-3,73%	20,9%	14,7%	-6,26%
Foreign Deposit	33,5%	35,3%	33,7%	-1,7%	0,1%	34,7%	35,0%	0,27%	32,0%	32,7%	0,75%
Participation	18,2%	72,9%	30,4%	-42,5%	12,2%	46,2%	38,2%	-8,05%	36,1%	30,1%	-5,93%
NIM											
Sector	5,58%	8,36%	7,22%	-1,14%	1,64%	5,5%	7,5%	2,01%	7,4%	7,3%	-0,09%
Private Deposit	3,98%	6,54%	5,89%	-0,65%	1,91%	3,9%	6,1%	2,21%	6,0%	5,9%	-0,12%
State Deposit	3,16%	5,45%	4,53%	-0,92%	1,37%	3,2%	4,7%	1,51%	4,7%	4,5%	-0,12%
Foreign Deposit	6,74%	8,14%	7,68%	-0,46%	0,94%	6,4%	8,1%	1,63%	7,9%	7,7%	-0,17%
Participation	3,86%	7,69%	4,93%	-2,75%	1,08%	3,9%	5,3%	1,41%	5,3%	5,0%	-0,29%
TRY loan yield											
Sector	46,88%	45,30%	42,52%	-2,78%	-4,36%	44,5%	40,7%	-3,77%	35,8%	41,9%	6,14%
Private Deposit	45,34%	42,56%	40,71%	-1,85%	-4,63%	42,8%	38,7%	-4,16%	34,2%	40,1%	5,94%
State Deposit	48,01%	47,41%	44,56%	-2,85%	-3,46%	45,7%	42,8%	-2,95%	37,5%	43,8%	6,28%
Foreign Deposit	48,36%	44,13%	42,68%	-1,45%	-5,68%	45,5%	40,3%	-5,18%	35,2%	42,2%	6,93%
Participation	47,57%	54,69%	43,34%	-11,34%	-4,23%	45,7%	43,4%	-2,25%	38,4%	42,7%	4,30%
TRY deposit cost											
Sector	41,34%	36,91%	37,40%	0,48%	-3,94%	40,4%	34,7%	-5,74%	31,2%	28,8%	-2,38%
Private Deposit	40,43%	36,76%	37,36%	0,60%	-3,07%	39,6%	34,5%	-5,11%	30,8%	28,8%	-1,99%
State Deposit	41,45%	36,11%	37,24%	1,13%	-4,20%	40,5%	34,3%	-6,20%	30,9%	28,4%	-2,54%
Foreign Deposit	41,74%	38,27%	37,71%	-0,56%	-4,02%	41,4%	35,4%	-6,03%	31,9%	29,4%	-2,42%
Participation	43,06%	38,54%	37,52%	-1,02%	-5,53%	40,4%	36,0%	-4,39%	32,2%	29,4%	-2,81%
Core spreads (TRY)											
Sector	3,92%	6,12%	3,73%	-2,39%	-0,19%	2,9%	4,4%	1,58%	4,6%	10,2%	5,60%
Private Deposit	3,49%	4,24%	2,43%	-1,80%	-1,06%	2,4%	3,1%	0,80%	3,3%	8,7%	5,41%
State Deposit	4,64%	8,30%	5,33%	-2,97%	0,69%	3,7%	6,3%	2,59%	6,5%	12,0%	5,43%
Foreign Deposit	4,67%	4,24%	3,61%	-0,63%	-1,07%	2,8%	3,6%	0,75%	3,4%	9,8%	6,45%
Participation	3,16%	11,65%	4,23%	-7,42%	1,07%	3,8%	5,5%	1,69%	6,2%	10,3%	4,08%
FX loan yield											
Sector	8,18%	7,15%	7,32%	0,17%	-0,86%	8,0%	7,1%	-0,93%	6,8%	7,3%	0,56%
Private Deposit	8,25%	7,21%	7,49%	0,28%	-0,76%	8,0%	7,2%	-0,82%	6,9%	7,5%	0,62%
State Deposit	8,22%	7,21%	7,31%	0,10%	-0,91%	8,1%	7,1%	-1,01%	6,8%	7,3%	0,57%
Foreign Deposit	8,29%	6,94%	6,92%	-0,01%	-1,36%	8,1%	6,8%	-1,27%	6,6%	6,9%	0,29%
Participation	8,39%	8,24%	8,71%	0,46%	0,31%	8,2%	8,3%	0,06%	7,9%	8,7%	0,82%
FX deposit cost											
Sector	0,82%	0,52%	0,58%	0,06%	-0,24%	0,7%	0,5%	-0,21%	0,5%	0,6%	0,08%
Private Deposit	0,40%	0,27%	0,30%	0,03%	-0,10%	0,4%	0,3%	-0,08%	0,3%	0,3%	0,04%
State Deposit	0,87%	0,42%	0,50%	0,08%	-0,37%	0,8%	0,4%	-0,36%	0,4%	0,5%	0,09%
Foreign Deposit	0,51%	0,33%	0,36%	0,03%	-0,15%	0,4%	0,3%	-0,06%	0,3%	0,4%	0,05%
Participation	2,02%	1,49%	1,63%	0,14%	-0,39%	1,9%	1,5%	-0,42%	1,5%	1,6%	0,15%
Core spreads (FX)											
Sector	7,30%	6,60%	6,70%	0,10%	-0,60%	7,2%	6,5%	-0,70%	6,3%	6,7%	0,44%
Private Deposit	7,82%	6,92%	7,17%	0,25%	-0,65%	7,6%	6,9%	-0,73%	6,6%	7,2%	0,57%
State Deposit	7,28%	6,76%	6,77%	0,01%	-0,51%	7,2%	6,6%	-0,62%	6,4%	6,8%	0,44%
Foreign Deposit	7,74%	6,59%	6,54%	-0,04%	-1,20%	7,7%	6,5%	-1,20%	6,3%	6,5%	0,21%
Participation	6,25%	6,66%	6,97%	0,31%	0,71%	6,1%	6,6%	0,50%	6,4%	7,0%	0,56%
Blended loan yield											
Sector	30,70%	30,03%	28,62%	-1,41%	-2,08%	29,9%	27,6%	-2,29%	25,0%	28,4%	3,33%
Private Deposit	31,56%	30,08%	29,15%	-0,93%	-2,41%	30,5%	27,9%	-2,62%	25,3%	28,9%	3,60%
State Deposit	32,21%	31,58%	30,01%	-1,57%	-2,20%	31,4%	29,1%	-2,33%	26,4%	29,7%	3,32%
Foreign Deposit	32,89%	30,88%	30,18%	-0,70%	-2,71%	31,7%	28,7%	-3,08%	25,8%	29,9%	4,09%
Participation	28,62%	33,32%	27,87%	-5,44%	-0,75%	27,9%	27,7%	-0,14%	25,5%	27,6%	2,15%

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

Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Apr. 25	Mar. 26	Apr. 26	MoM	YoY	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QtD
Blended deposit cost											
Sector	24,26%	20,66%	21,28%	0,62%	-2,97%	24,9%	20,0%	-4,81%	18,5%	18,2%	-0,35%
Private Deposit	23,14%	19,98%	20,66%	0,67%	-2,48%	23,5%	19,3%	-4,19%	17,8%	17,7%	-0,06%
State Deposit	25,59%	21,89%	22,74%	0,84%	-2,85%	26,2%	21,3%	-4,92%	19,8%	19,1%	-0,70%
Foreign Deposit	25,54%	21,56%	21,94%	0,38%	-3,60%	26,5%	20,7%	-5,77%	19,1%	18,8%	-0,28%
Participation	19,25%	16,13%	16,29%	0,17%	-2,96%	19,2%	15,6%	-3,61%	14,5%	14,5%	0,02%
Blended loan-deposit spread											
Sector	5,19%	7,76%	6,05%	-1,72%	0,86%	4,0%	6,3%	2,27%	6,5%	8,6%	2,11%
Private Deposit	6,83%	8,41%	7,04%	-1,37%	0,21%	5,7%	7,2%	1,51%	7,5%	9,5%	1,98%
State Deposit	5,27%	7,95%	5,92%	-2,02%	0,65%	4,1%	6,4%	2,30%	6,6%	9,0%	2,31%
Foreign Deposit	5,85%	7,67%	6,76%	-0,91%	0,90%	4,1%	6,5%	2,43%	6,7%	9,3%	2,61%
Participation	7,86%	14,80%	9,96%	-4,84%	2,10%	7,3%	10,5%	3,23%	11,0%	11,5%	0,47%
TRY securities yield											
Sector	50,34%	48,77%	45,85%	-2,93%	-4,49%	45,6%	42,5%	-3,07%	37,3%	44,9%	7,63%
Private Deposit	50,12%	48,05%	48,61%	0,56%	-1,51%	45,3%	42,6%	-2,66%	37,1%	48,0%	10,84%
State Deposit	54,91%	52,64%	49,06%	-3,57%	-5,84%	50,1%	45,9%	-4,19%	39,9%	47,3%	7,46%
Foreign Deposit	48,47%	43,99%	39,77%	-4,22%	-8,70%	41,6%	39,6%	-2,00%	36,1%	40,0%	3,92%
Participation	32,81%	43,13%	36,65%	-6,48%	3,85%	32,4%	33,8%	1,37%	29,7%	36,0%	6,27%
FX securities yield											
Sector	6,12%	5,53%	5,45%	-0,08%	-0,67%	6,1%	5,5%	-0,55%	5,3%	5,5%	0,19%
Private Deposit	6,29%	5,60%	5,65%	0,06%	-0,64%	6,0%	5,6%	-0,33%	5,4%	5,8%	0,31%
State Deposit	5,69%	5,42%	5,29%	-0,13%	-0,40%	5,7%	5,2%	-0,55%	5,0%	5,3%	0,28%
Foreign Deposit	6,68%	5,29%	5,31%	0,02%	-1,37%	6,9%	6,2%	-0,66%	5,9%	5,7%	-0,24%
Participation	6,40%	5,40%	5,39%	0,00%	-1,01%	6,5%	5,8%	-0,73%	5,6%	5,5%	-0,07%
Blended securities yield											
Sector	41,66%	40,98%	38,31%	-2,67%	-3,35%	37,2%	35,0%	-2,19%	24,3%	37,4%	13,03%
Private Deposit	41,23%	40,20%	40,65%	0,45%	-0,58%	37,1%	35,0%	-2,08%	25,1%	39,9%	14,82%
State Deposit	46,56%	44,79%	41,58%	-3,21%	-4,99%	42,0%	38,7%	-3,24%	24,6%	40,0%	15,38%
Foreign Deposit	39,17%	36,76%	32,72%	-4,04%	-6,46%	32,5%	31,4%	-1,06%	25,9%	32,6%	6,68%
Participation	24,82%	35,80%	29,66%	-6,14%	4,84%	24,3%	26,5%	2,14%	20,5%	28,8%	8,33%
Cost/Income											
Sector	46,5%	38,6%	49,7%	11,1%	3,3%	40,8%	42,3%	1,49%	40,0%	49,7%	9,70%
Private Deposit	53,5%	42,8%	61,8%	19,1%	8,4%	49,8%	49,9%	0,13%	46,6%	61,8%	15,20%
State Deposit	57,3%	39,8%	57,6%	17,8%	0,3%	42,1%	45,2%	3,03%	41,3%	57,6%	16,35%
Foreign Deposit	35,4%	40,4%	41,8%	1,4%	6,4%	36,7%	38,1%	1,46%	37,1%	41,8%	4,78%
Participation	47,3%	32,6%	41,4%	8,8%	-5,9%	38,2%	39,2%	0,94%	38,6%	41,4%	2,89%
Costs/Loans											
Sector	6,4%	6,8%	7,1%	0,2%	0,6%	6,0%	6,5%	0,55%	6,5%	7,0%	0,49%
Private Deposit	7,5%	7,9%	8,6%	0,7%	1,1%	7,3%	8,1%	0,76%	8,0%	8,5%	0,53%
State Deposit	5,9%	5,4%	6,4%	0,9%	0,5%	4,7%	5,2%	0,49%	5,0%	6,3%	1,30%
Foreign Deposit	6,8%	8,7%	7,9%	-0,7%	1,1%	7,3%	7,9%	0,60%	8,1%	7,9%	-0,20%
Participation	7,7%	8,4%	7,0%	-1,4%	-0,8%	7,1%	7,7%	0,53%	8,1%	6,9%	-1,11%
Cost/Assets											
Sector	3,2%	3,5%	3,6%	0,2%	0,4%	3,0%	3,4%	0,37%	3,3%	3,6%	0,29%
Private Deposit	3,7%	4,1%	4,4%	0,4%	0,8%	3,6%	4,2%	0,63%	4,1%	4,5%	0,34%
State Deposit	2,9%	2,7%	3,2%	0,5%	0,3%	2,3%	2,6%	0,34%	2,5%	3,2%	0,71%
Foreign Deposit	3,5%	4,6%	4,2%	-0,4%	0,7%	3,8%	4,2%	0,42%	4,3%	4,2%	-0,12%
Participation	3,6%	3,6%	3,0%	-0,6%	-0,6%	3,3%	3,4%	0,03%	3,4%	3,0%	-0,37%
Fees (net) to Assets											
Sector	2,4%	2,6%	2,4%	-0,2%	-0,1%	2,2%	2,3%	0,05%	2,3%	2,3%	0,08%
Private Deposit	3,6%	3,7%	3,5%	-0,2%	-0,1%	3,2%	3,3%	0,13%	3,3%	3,4%	0,17%
State Deposit	1,6%	1,8%	1,5%	-0,3%	-0,1%	1,5%	1,5%	0,04%	1,5%	1,5%	-0,03%
Foreign Deposit	3,3%	3,4%	3,5%	0,0%	0,2%	3,1%	3,2%	0,10%	3,2%	3,4%	0,20%
Participation	1,5%	1,7%	1,5%	-0,2%	0,0%	1,3%	1,4%	0,08%	1,4%	1,5%	0,11%
Fees (net) to OPEX											
Sector	73,4%	72,1%	63,8%	-8,3%	-9,6%	73,0%	66,3%	-6,69%	67,2%	63,8%	-3,39%
Private Deposit	94,4%	87,8%	75,1%	-12,8%	-19,3%	87,2%	76,8%	-10,34%	77,5%	75,1%	-2,41%
State Deposit	53,8%	66,3%	46,5%	-19,7%	-7,2%	63,4%	56,7%	-6,70%	61,2%	46,5%	-14,64%
Foreign Deposit	92,0%	72,2%	79,4%	7,3%	-12,6%	80,4%	74,5%	-5,84%	72,9%	79,4%	6,55%
Participation	39,8%	46,2%	47,7%	1,5%	7,9%	39,1%	41,2%	2,08%	39,3%	47,7%	8,41%

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

Figure 4: Segment based B/S ratios

Loans	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	18.394	24.908	25.564	2,63%	10,53%	18.394	25.564	38,98%	24.908	25.564	2,63%
Private Deposit	4.984	6.746	6.869	1,83%	9,13%	4.984	6.869	37,83%	6.746	6.869	1,83%
State Deposit	6.802	9.192	9.467	3,00%	10,67%	6.802	9.467	39,19%	9.192	9.467	3,00%
Foreign Deposit	3.828	5.128	5.282	3,01%	11,37%	3.828	5.282	37,99%	5.128	5.282	3,01%
Participation	1.451	1.967	2.019	2,65%	10,15%	1.451	2.019	39,15%	1.967	2.019	2,65%
TRY Loans	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	11.283	15.841	16.233	2,47%	11,49%	11.283	16.233	43,87%	15.841	16.233	2,47%
Private Deposit	3.273	4.579	4.670	1,99%	9,57%	3.273	4.670	42,69%	4.579	4.670	1,99%
State Deposit	4.312	5.906	6.057	2,54%	10,84%	4.312	6.057	40,45%	5.906	6.057	2,54%
Foreign Deposit	2.471	3.484	3.591	3,08%	13,52%	2.471	3.591	45,33%	3.484	3.591	3,08%
Participation	800	1.150	1.180	2,60%	12,53%	800	1.180	47,39%	1.150	1.180	2,60%
FC Loans	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	7.111	9.066	9.330	2,91%	8,90%	7.111	9.330	31,22%	9.066	9.330	2,91%
Private Deposit	1.711	2.167	2.199	1,49%	8,20%	1.711	2.199	28,53%	2.167	2.199	1,49%
State Deposit	2.489	3.285	3.411	3,81%	10,36%	2.489	3.411	37,01%	3.285	3.411	3,81%
Foreign Deposit	1.357	1.644	1.691	2,88%	7,06%	1.357	1.691	24,63%	1.644	1.691	2,88%
Participation	651	817	840	2,73%	6,98%	651	840	29,00%	817	840	2,73%
Deposits	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	21.527	28.261	29.167	3,2%	7,1%	21.527	29.167	35,50%	28.261	29.167	3,21%
Private Deposit	6.124	7.947	8.059	1,4%	6,8%	6.124	8.059	31,60%	7.947	8.059	1,41%
State Deposit	8.978	11.545	12.082	4,6%	4,6%	8.978	12.082	34,57%	11.545	12.082	4,65%
Foreign Deposit	4.288	5.669	5.902	4,1%	11,7%	4.288	5.902	37,64%	5.669	5.902	4,11%
Participation	2.136	3.100	3.124	0,8%	9,9%	2.136	3.124	46,24%	3.100	3.124	0,79%
TRY Deposits	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	13.064	16.716	17.568	5,10%	5,91%	13.064	17.568	34,47%	16.716	17.568	5,10%
Private Deposit	3.670	4.612	4.743	2,86%	4,72%	3.670	4.743	29,26%	4.612	4.743	2,86%
State Deposit	5.706	7.306	7.780	6,50%	3,72%	5.706	7.780	36,35%	7.306	7.780	6,50%
Foreign Deposit	2.711	3.423	3.665	7,08%	11,62%	2.711	3.665	35,19%	3.423	3.665	7,08%
Participation	977	1.376	1.379	0,22%	8,33%	977	1.379	41,09%	1.376	1.379	0,22%
FC Deposits	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	8.462	11.546	11.600	0,5%	9,0%	8.462	11.600	37,08%	11.546	11.600	0,47%
Private Deposit	2.454	3.335	3.315	-0,6%	9,9%	2.454	3.315	35,11%	3.335	3.315	-0,59%
State Deposit	3.272	4.240	4.301	1,5%	6,2%	3.272	4.301	31,47%	4.240	4.301	1,46%
Foreign Deposit	1.577	2.246	2.237	-0,4%	11,9%	1.577	2.237	41,85%	2.246	2.237	-0,42%
Participation	1.159	1.724	1.746	1,3%	11,2%	1.159	1.746	50,59%	1.724	1.746	1,25%
LDR	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	85,4%	88,1%	87,6%	-0,5%	2,7%	85,4%	87,6%	2,20%	88,1%	87,6%	-0,49%
Private Deposit	81,4%	84,9%	85,2%	0,4%	1,8%	81,4%	85,2%	3,85%	84,9%	85,2%	0,35%
State Deposit	75,8%	79,6%	78,4%	-1,3%	4,3%	75,8%	78,4%	2,60%	79,6%	78,4%	-1,26%
Foreign Deposit	89,3%	90,5%	89,5%	-1,0%	-0,3%	89,3%	89,5%	0,23%	90,5%	89,5%	-0,95%
Participation	67,9%	63,5%	64,6%	1,2%	0,1%	67,9%	64,6%	-3,30%	63,5%	64,6%	1,17%
TL LDR	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	86,4%	94,8%	92,4%	-2,4%	4,6%	86,4%	92,4%	6,04%	94,8%	92,4%	-2,36%
Private Deposit	89,2%	99,3%	98,5%	-0,8%	4,4%	89,2%	98,5%	9,27%	99,3%	98,5%	-0,84%
State Deposit	75,6%	80,8%	77,8%	-3,0%	5,0%	75,6%	77,8%	2,27%	80,8%	77,8%	-3,00%
Foreign Deposit	91,1%	101,8%	98,0%	-3,8%	1,6%	91,1%	98,0%	6,84%	101,8%	98,0%	-3,80%
Participation	81,9%	83,6%	85,6%	2,0%	3,2%	81,9%	85,6%	3,66%	83,6%	85,6%	1,98%
FX LDR	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	84,0%	78,5%	80,4%	1,9%	-0,1%	84,0%	80,4%	-3,59%	78,5%	80,4%	1,91%
Private Deposit	69,7%	65,0%	66,3%	1,4%	-1,0%	69,7%	66,3%	-3,40%	65,0%	66,3%	1,37%
State Deposit	76,1%	77,5%	79,3%	1,8%	3,0%	76,1%	79,3%	3,21%	77,5%	79,3%	1,80%
Foreign Deposit	86,1%	73,2%	75,6%	2,4%	-3,4%	86,1%	75,6%	-10,45%	73,2%	75,6%	2,42%
Participation	56,1%	47,4%	48,1%	0,7%	-1,9%	56,1%	48,1%	-8,05%	47,4%	48,1%	0,69%
NPL ratio (%)	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	2,05%	2,65%	2,68%	0,03%	0,18%	2,05%	2,68%	0,63%	2,65%	2,68%	0,03%
Private Deposit	2,56%	3,10%	3,18%	0,08%	0,25%	2,56%	3,18%	0,61%	3,10%	3,18%	0,08%
State Deposit	1,72%	2,32%	2,33%	0,01%	0,13%	1,72%	2,33%	0,61%	2,32%	2,33%	0,01%
Foreign Deposit	2,66%	3,38%	3,37%	-0,01%	0,12%	2,66%	3,37%	0,70%	3,38%	3,37%	-0,01%
Participation	1,61%	2,64%	2,73%	0,09%	0,47%	1,61%	2,73%	1,12%	2,64%	2,73%	0,09%
Stage 3 Coverage	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	75,1%	75,8%	76,3%	0,6%	1,6%	75,1%	76,3%	1,21%	75,8%	76,3%	0,58%
Private Deposit	77,2%	76,0%	76,4%	0,4%	1,0%	77,2%	76,4%	-0,76%	76,0%	76,4%	0,42%
State Deposit	67,4%	71,4%	71,8%	0,3%	1,3%	67,4%	71,8%	4,42%	71,4%	71,8%	0,33%
Foreign Deposit	79,0%	80,0%	80,8%	0,8%	1,7%	79,0%	80,8%	1,74%	80,0%	80,8%	0,79%
Participation	83,2%	79,8%	81,2%	1,4%	5,6%	83,2%	81,2%	-2,02%	79,8%	81,2%	1,42%
ECL % of PPOP (Cumulative)	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	34,5%	32,5%	33,2%	0,7%	3,4%	34,5%	33,2%	-1,30%	32,5%	36,0%	3,53%
Private Deposit	44,0%	39,7%	42,4%	2,6%	4,0%	44,0%	42,4%	-1,61%	39,7%	55,8%	16,09%
State Deposit	43,0%	39,3%	40,2%	1,0%	7,8%	43,0%	40,2%	-2,73%	39,3%	44,5%	5,18%
Foreign Deposit	31,8%	30,3%	30,4%	0,2%	0,6%	31,8%	30,4%	-12,11%	30,3%	31,0%	0,77%
Participation	24,8%	25,2%	27,1%	1,9%	2,3%	24,8%	27,1%	2,27%	25,2%	34,5%	9,33%

Source: BRSA, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	1,73%	2,36%	2,27%	-0,09%	0,52%	1,73%	2,27%	0,54%	2,36%	2,27%	-0,09%
Private Deposit	2,42%	3,24%	3,06%	-0,18%	0,47%	2,42%	3,06%	0,64%	3,24%	3,06%	-0,18%
State Deposit	1,18%	1,74%	1,69%	-0,05%	0,18%	1,18%	1,69%	0,51%	1,74%	1,69%	-0,05%
Foreign Deposit	2,32%	2,78%	2,70%	-0,08%	-0,12%	2,32%	2,70%	0,37%	2,78%	2,70%	-0,08%
Participation	1,72%	2,89%	2,88%	-0,01%	0,68%	1,72%	2,88%	1,16%	2,89%	2,88%	-0,01%
Specific CoR (Monthly)	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	1,95%	1,77%	1,73%	-0,03%	-0,47%	1,95%	1,73%	-0,22%	1,77%	1,73%	-0,03%
Private Deposit	2,27%	2,14%	2,20%	0,05%	-0,48%	2,27%	2,20%	-0,07%	2,14%	2,20%	0,05%
State Deposit	1,43%	1,65%	1,33%	-0,31%	-0,39%	1,43%	1,33%	-0,09%	1,65%	1,33%	-0,31%
Foreign Deposit	2,88%	1,97%	2,14%	0,17%	-0,56%	2,88%	2,14%	-0,74%	1,97%	2,14%	0,17%
Participation	2,66%	1,17%	2,44%	1,27%	0,37%	2,66%	2,44%	-0,22%	1,17%	2,44%	1,27%
Total CoR (Cumulative)	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	3,22%	3,87%	3,66%	-0,21%	0,87%	3,22%	3,66%	0,44%	3,87%	3,66%	-0,21%
Private Deposit	3,47%	4,44%	4,20%	-0,24%	0,55%	3,47%	4,20%	0,73%	4,44%	4,20%	-0,24%
State Deposit	2,97%	3,39%	3,15%	-0,24%	0,29%	2,97%	3,15%	0,17%	3,39%	3,15%	-0,24%
Foreign Deposit	4,27%	5,03%	4,78%	-0,25%	0,44%	4,27%	4,78%	0,51%	5,03%	4,78%	-0,25%
Participation	3,07%	4,00%	4,02%	0,01%	0,79%	3,07%	4,02%	0,94%	4,00%	4,02%	0,01%
Total CoR (Monthly)	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	3,08%	2,60%	2,62%	0,02%	-0,31%	3,08%	2,62%	-0,46%	2,60%	2,62%	0,02%
Private Deposit	3,17%	2,65%	3,02%	0,37%	0,00%	3,17%	3,02%	-0,14%	2,65%	3,02%	0,37%
State Deposit	2,53%	2,77%	2,12%	-0,65%	-1,09%	2,53%	2,12%	-0,41%	2,77%	2,12%	-0,65%
Foreign Deposit	4,35%	3,21%	3,49%	0,28%	0,49%	4,35%	3,49%	-0,86%	3,21%	3,49%	0,28%
Participation	4,52%	1,84%	3,46%	1,62%	1,52%	4,52%	3,46%	-1,05%	1,84%	3,46%	1,62%
Tier I	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	13,8%	12,4%	12,3%	-0,1%	-3,3%	13,8%	12,3%	-1,48%	12,4%	12,3%	-0,09%
Private Deposit	13,7%	11,4%	11,3%	-0,1%	-4,3%	13,7%	11,3%	-2,35%	11,4%	11,3%	-0,08%
State Deposit	11,5%	10,5%	10,5%	0,0%	-2,5%	11,5%	10,5%	-1,03%	10,5%	10,5%	-0,03%
Foreign Deposit	15,3%	14,1%	13,9%	-0,2%	-3,5%	15,3%	13,9%	-1,40%	14,1%	13,9%	-0,19%
Participation	13,9%	12,3%	12,3%	-0,1%	-10,7%	13,9%	12,3%	-1,64%	12,3%	12,3%	-0,06%
CAR	Apr. 25	Mar. 26	Apr. 26	MoM	YtD	Apr. 25	Apr. 26	YoY	1Q26	2Q26 (*)	QoQ
Sector	17,6%	16,5%	16,4%	-0,2%	-3,4%	17,6%	16,4%	-1,26%	16,5%	16,4%	-0,15%
Private Deposit	17,9%	16,1%	16,0%	-0,2%	-4,0%	17,9%	16,0%	-1,94%	16,1%	16,0%	-0,16%
State Deposit	15,3%	14,6%	14,5%	-0,1%	-2,6%	15,3%	14,5%	-0,79%	14,6%	14,5%	-0,06%
Foreign Deposit	19,2%	18,1%	17,9%	-0,3%	-3,7%	19,2%	17,9%	-1,29%	18,1%	17,9%	-0,25%
Participation	19,0%	17,9%	17,8%	-0,1%	-7,0%	19,0%	17,8%	-1,19%	17,9%	17,8%	-0,03%

Source: BRSB, Seker Invest Research

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