

BRSA monthly banking data review

May 2026

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In May, the banking sector's net profit contracted on an annual basis for the first time in 16 months

According to monthly BRSA data, the Turkish banking sector's net profit declined by 21.9% MoM and 6.6% YoY in May to TRY 58.5bn. The sector's monthly net profit last recorded a YoY contraction in December 2024. The monthly weakness was mainly driven by increased trading losses and a decline in other operating income. In addition, net interest income showed a limited recovery following April's sharp decline, while the decrease in net fee and commission income continued at a moderate pace.

In a reversal from April, net interest income rebounded by 2% month-on-month to TRY 206 billion, while net fee and commission income edged down by 3%. Commercial losses widened by 20% to TRY 53.6 billion, whereas operating expenses eased by 6.3% to TRY 143.7 billion. Driven by these dynamics, the sector's monthly return on equity (ROE) retreated from 22.6% to 17%.

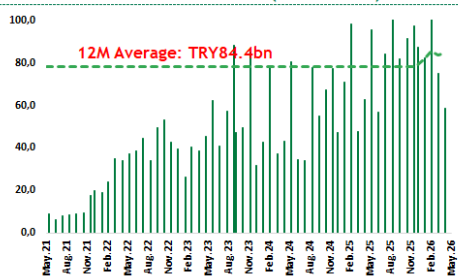
While net profit contracted across the board on a monthly basis, foreign deposit banks decoupled positively, registering a milder decline of just 11.1% and delivering the only positive year-on-year performance (+7.3%). Conversely, the weakness was more pronounced among participation and domestic private deposit banks.

In cumulative terms for the first five months of the year, the sector's 5M26 net profit rose by 29.1% year-on-year to TRY 422 billion. While robust growth in net interest and fee-commission income supported cumulative profitability, rising operating expenses and expected credit losses remained the primary factors capping the overall profitability outlook.

During this period, net interest income surged by 89.6% year-on-year to TRY 1.026 trillion, while net fee and commission income rose by 35% to TRY 472 billion. On the flip side, operating expenses climbed by 51% to TRY 713 billion, and expected credit losses increased by 36.7% to TRY 369 billion. Consequently, the sector's cumulative return on equity (ROE) materialized at 25.0%.

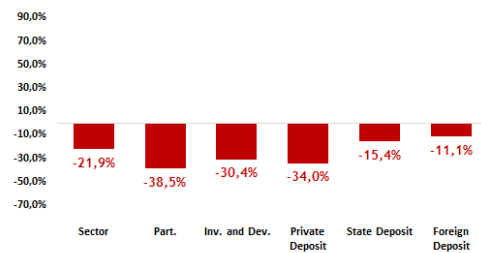
The sector's non-performing loan (NPL) ratio edged up to 2.72% in May, marking a limited increase of 4 bps month-on-month and 22 bps year-on-year. Meanwhile, the capital adequacy ratio (CAR) came in at 16.3% in May, remaining flat compared to April.

Sector Net Income (MoM-TLbn)



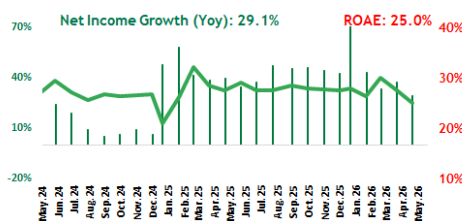
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



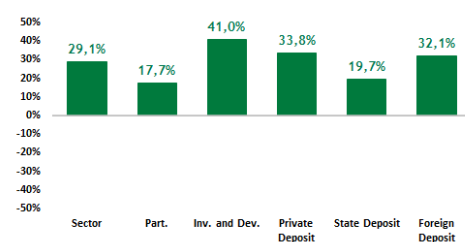
Source: BRSA, Seker Invest Research

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



Source: BRSA, Seker Invest Research

Segment Based Net Income Growth (YoY) (%)



Source: BRSA, Seker Invest Research

Net profit for domestic private deposit banks fell by 34% month-on-month to TRY 7.1 billion in May, marking a 39% decline year-on-year. This monthly weakness resulted from a 4.8% contraction in net interest income, a limited 0.8% dip in net fee and commission income, and a TRY 22-billion-plus commercial loss. On the other hand, a 7% decline in operating expenses partially cushioned the drop in net profit. In the first five months of the year, the group's cumulative net profit rose by 33.8% year-on-year to TRY 88 billion. Profitability was capped by a 42.8% surge in expected credit losses, which climbed to TRY 109 billion. Consequently, the group's cumulative return on equity (ROE) materialized at 19.4%.

Foreign deposit banks outpaced the rest of the sector in May, as their net profit fell by a milder 11% month-on-month to TRY 23.2 billion. The group also stood out as the only segment to post annual growth, rising 7.3% year-on-year. This outperformance was driven by a more contained increase in commercial losses (+6.8%) and a softer decline in other operating income (-15%). Meanwhile, net interest income and fee-commission income ticked up by 1% and 0.7%, respectively. On a cumulative basis, the group's net profit grew by 32% year-on-year to reach TRY 133.6 billion in the first five months, supported by a 70.8% surge in net interest income and a 36.8% increase in fee and commission income. The group's cumulative return on equity (ROE) materialized at 33%.

State-owned deposit banks saw their net profit decline by 15.4% month-on-month to TRY 12.9 billion in May, reflecting a 10.5% year-on-year drop. The group decoupled positively from the rest of the sector as its net interest income grew by 12%, whereas net fee and commission income contracted by 10.5%. While an 11.6% reduction in operating expenses cushioned the slide in net profit, a 40% spike in commercial losses emerged as the primary drag on the bottom line. On a cumulative basis, the group's net profit rose by 19.7% to TRY 96.4 billion, with net interest income surging by 107% to TRY 310 billion and commission income increasing by 34% to TRY 116.6 billion. Meanwhile, expected credit losses and operating expenses grew by 19.5% and 54.5%, respectively. The group's cumulative return on equity (ROE) materialized at 18.6%.

Participation banks saw their net profit plunge by 38.5% month-on-month to TRY 4.6 billion in May, translating into a 2.4% year-on-year decline. This sharp drop in net profit was driven by a 10.4% contraction in net interest income and a 3.3% shrinkage in fee and commission income. On a positive note, the group generated a TRY 2.9 billion trading gain and recorded a 2.7% compression in operating expenses. On a cumulative basis, the group's net profit rose by 17.7% to TRY 41.3 billion in the first five months, underperforming the sector average. While net interest income and fee-commission income expanded by 102.8% and 52.5%, respectively, a 71.8% surge in expected credit losses remained the primary headwind capping annual profit growth. Consequently, the group's cumulative return on equity (ROE) retreated to 33.2%.

| MoM | Sector | | | Deposit | | | Participation | | |
|-------------------------------|--------------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | Selected P&L items | Apr. 26 | May. 26 | MoM | Apr. 26 | May. 26 | MoM | Apr. 26 | May. 26 |
| Nil | 202.175 | 206.146 | 2,0% | 166.196 | 171.316 | 3,1% | 16.143 | 14.460 | -10,4% |
| Net fee inc. | 97.842 | 94.872 | -3,0% | 89.942 | 87.360 | -2,9% | 5.725 | 5.536 | -3,3% |
| Core revenues | 300.017 | 301.018 | 0,3% | 256.138 | 258.675 | 1,0% | 21.867 | 19.996 | -8,6% |
| Dividend inc. | 4.794 | 2.566 | -46,5% | 4.374 | 2.004 | -54,2% | 9 | 33 | n.m. |
| Trading gain/loss | -44.662 | -53.629 | 20,1% | -49.057 | -53.101 | 8,2% | 4.138 | 2.894 | -30,1% |
| Other income | 48.158 | 33.650 | -30,1% | 43.832 | 30.953 | -29,4% | 2.943 | 2.119 | -28,0% |
| Gross operating income | 308.307 | 283.605 | -8,0% | 255.287 | 238.532 | -6,6% | 28.957 | 25.041 | -13,5% |
| OPEX | 153.347 | 143.735 | -6,3% | 137.096 | 126.165 | -8,0% | 12.002 | 11.683 | -2,7% |
| PPOP | 154.960 | 139.870 | -9,7% | 118.191 | 112.366 | -4,9% | 16.955 | 13.358 | -21,2% |
| Expected Credit Loss | 63.669 | 64.519 | 1,3% | 55.196 | 55.679 | 0,9% | 6.752 | 7.422 | 9,9% |
| Specific | 36.765 | 44.441 | 20,9% | 32.420 | 39.137 | 20,7% | 4.107 | 5.422 | 32,0% |
| General | 19.061 | 13.958 | -26,8% | 17.011 | 13.219 | -22,3% | 1.742 | 421 | -75,9% |
| Other | 7.843 | 6.119 | -22,0% | 5.766 | 3.322 | -42,4% | 904 | 1.580 | 74,8% |
| Net op. inc. | 91.291 | 75.351 | -17,5% | 62.995 | 56.688 | -10,0% | 10.203 | 5.936 | -41,8% |
| Tax provision | 16.393 | 16.943 | 3,4% | 10.917 | 13.481 | 23,5% | 2.667 | 1.299 | -51,3% |
| Net profit | 74.894 | 58.476 | -21,9% | 52.072 | 43.200 | -17,0% | 7.535 | 4.637 | -38,5% |

Source: BRSA, Seker Invest Research

| MoM | Domestic Private Deposit | | | State Deposit | | | Foreign Deposit | | |
|-------------------------------|--------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|
| | Selected P&L items | Apr. 26 | May. 26 | MoM | Apr. 26 | May. 26 | MoM | Apr. 26 | May. 26 |
| Nil | 53.882 | 51.280 | -4,8% | 59.354 | 66.542 | 12,1% | 52.960 | 53.493 | 1,0% |
| Net fee inc. | 37.924 | 37.616 | -0,8% | 23.704 | 21.227 | -10,5% | 28.314 | 28.517 | 0,7% |
| Core revenues | 91.806 | 88.896 | -3,2% | 83.058 | 87.769 | 5,7% | 81.274 | 82.011 | 0,9% |
| Dividend inc. | 3.816 | 1.922 | -49,7% | 517 | 82 | -84,2% | 41 | 0 | -99,0% |
| Trading gain/loss | -23.903 | -22.256 | -6,9% | -11.881 | -16.672 | 40,3% | -13.274 | -14.173 | 6,8% |
| Other income | 9.975 | 6.713 | -32,7% | 16.674 | 9.661 | -42,1% | 17.183 | 14.580 | -15,2% |
| Gross operating income | 81.694 | 75.275 | -7,9% | 88.368 | 80.839 | -8,5% | 85.225 | 82.418 | -3,3% |
| OPEX | 50.523 | 46.982 | -7,0% | 50.925 | 45.023 | -11,6% | 35.648 | 34.161 | -4,2% |
| PPOP | 31.171 | 28.293 | -9,2% | 37.443 | 35.816 | -4,3% | 49.577 | 48.257 | -2,7% |
| Expected Credit Loss | 19.381 | 20.362 | 5,1% | 17.978 | 17.123 | -4,8% | 17.837 | 18.194 | 2,0% |
| Specific | 12.603 | 14.433 | 14,5% | 10.441 | 9.931 | -4,9% | 9.376 | 14.773 | 57,6% |
| General | 4.795 | 3.631 | -24,3% | 6.204 | 4.517 | -27,2% | 6.012 | 5.072 | -15,6% |
| Other | 1.983 | 2.298 | 15,9% | 1.333 | 2.675 | 100,7% | 2.449 | -1.651 | -167,4% |
| Net op. inc. | 11.790 | 7.931 | -32,7% | 19.465 | 18.693 | -4,0% | 31.740 | 30.063 | -5,3% |
| Tax provision | 1.073 | 855 | -20,3% | 4.203 | 5.779 | 37,5% | 5.641 | 6.848 | 21,4% |
| Net profit | 10.717 | 7.076 | -34,0% | 15.262 | 12.915 | -15,4% | 26.093 | 23.209 | -11,1% |

Source: BRSA, Seker Invest Research

| QoQ | Sector | | | Deposit | | | Participation | | | |
|-----|-------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | Selected P&L items | Feb. 26 | May. 26 | QoQ | Feb. 26 | May. 26 | QoQ | Feb. 26 | May. 26 | QoQ |
| | NII | 188.748 | 206.146 | 9,2% | 160.064 | 171.316 | 7,0% | 13.445 | 14.460 | 7,5% |
| | Net fee inc. | 86.086 | 94.872 | 10,2% | 79.230 | 87.360 | 10,3% | 4.812 | 5.536 | 15,0% |
| | Core revenues | 274.834 | 301.018 | 9,5% | 239.294 | 258.675 | 8,1% | 18.257 | 19.996 | 9,5% |
| | Dividend inc. | 2.634 | 2.566 | -2,6% | 2.634 | 2.004 | -23,9% | 0 | 33 | n.m. |
| | Trading gain/loss | -20.493 | -53.629 | 161,7% | -30.025 | -53.101 | 76,9% | 6.856 | 2.894 | -57,8% |
| | Other income | 51.651 | 33.650 | -34,9% | 46.259 | 30.953 | -33,1% | 4.402 | 2.119 | -51,9% |
| | Gross operating income | 308.627 | 283.605 | -8,1% | 258.162 | 238.532 | -7,6% | 29.515 | 25.041 | -15,2% |
| | OPEX | 136.658 | 143.735 | 5,2% | 119.429 | 126.165 | 5,6% | 13.061 | 11.683 | -10,6% |
| | PPOP | 171.969 | 139.870 | -18,7% | 138.733 | 112.366 | -19,0% | 16.454 | 13.358 | -18,8% |
| | Expected Credit Loss | 65.034 | 64.519 | -0,8% | 57.280 | 55.679 | -2,8% | 5.973 | 7.422 | 24,3% |
| | Specific | 39.371 | 44.441 | 12,9% | 35.212 | 39.137 | 11,1% | 3.993 | 5.422 | 35,8% |
| | General | 20.710 | 13.958 | -32,6% | 19.600 | 13.219 | -32,6% | 673 | 421 | -37,5% |
| | Other | 4.953 | 6.119 | 23,6% | 2.467 | 3.322 | 34,6% | 1.307 | 1.580 | 20,8% |
| | Net op. inc. | 106.935 | 75.351 | -29,5% | 81.453 | 56.688 | -30,4% | 10.481 | 5.936 | -43,4% |
| | Tax provision | 24.777 | 16.943 | -31,6% | 21.373 | 13.481 | -36,9% | 1.308 | 1.299 | -0,7% |
| | Net profit | 82.152 | 58.476 | -28,8% | 60.075 | 43.200 | -28,1% | 9.172 | 4.637 | -49,4% |

Source: BRSA, Seker Invest Research

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| QoQ | Domestic Private Deposit | | | State Deposit | | | Foreign Deposit | | | |
|-----|-------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|--------------|
| | Selected P&L items | Feb. 26 | May. 26 | QoQ | Feb. 26 | May. 26 | QoQ | Feb. 26 | May. 26 | QoQ |
| | NII | 52.253 | 51.280 | -1,9% | 58.898 | 66.542 | 13,0% | 48.914 | 53.493 | 9,4% |
| | Net fee inc. | 33.423 | 37.616 | 12,5% | 21.045 | 21.227 | 0,9% | 24.762 | 28.517 | 15,2% |
| | Core revenues | 85.676 | 88.896 | 3,8% | 79.943 | 87.769 | 9,8% | 73.675 | 82.011 | 11,3% |
| | Dividend inc. | 2.634 | 1.922 | -27,0% | 0 | 82 | n.m. | 0 | 0 | n.m. |
| | Trading gain/loss | -13.227 | -22.256 | 68,3% | -8.274 | -16.672 | 101,5% | -8.524 | -14.173 | 66,3% |
| | Other income | 12.842 | 6.713 | -47,7% | 14.274 | 9.661 | -32,3% | 19.143 | 14.580 | -23,8% |
| | Gross operating income | 87.925 | 75.275 | -14,4% | 85.944 | 80.839 | -5,9% | 84.293 | 82.418 | -2,2% |
| | OPEX | 49.007 | 46.982 | -4,1% | 36.346 | 45.023 | 23,9% | 34.076 | 34.161 | 0,3% |
| | PPOP | 38.918 | 28.293 | -27,3% | 49.597 | 35.816 | -27,8% | 50.218 | 48.257 | -3,9% |
| | Expected Credit Loss | 20.519 | 20.362 | -0,8% | 20.257 | 17.123 | -15,5% | 16.505 | 18.194 | 10,2% |
| | Specific | 14.937 | 14.433 | -3,4% | 9.621 | 9.931 | 3,2% | 10.654 | 14.773 | 38,7% |
| | General | 4.866 | 3.631 | -25,4% | 9.284 | 4.517 | -51,4% | 5.449 | 5.072 | -6,9% |
| | Other | 715 | 2.298 | 221,3% | 1.351 | 2.675 | 98,0% | 401 | -1.651 | -511,3% |
| | Net op. inc. | 18.399 | 7.931 | -56,9% | 29.341 | 18.693 | -36,3% | 33.713 | 30.063 | -10,8% |
| | Tax provision | 3.935 | 855 | -78,3% | 9.157 | 5.779 | -36,9% | 8.281 | 6.848 | -17,3% |
| | Net profit | 14.465 | 7.076 | -51,1% | 20.184 | 12.915 | -36,0% | 25.426 | 23.209 | -8,7% |

Source: BRSA, Seker Invest Research

| Cumulative Selected P&L items | Sector | | | Deposit | | | Participation | | |
|----------------------------------|------------------|------------------|--------------|----------------|------------------|--------------|----------------|----------------|---------------|
| | 5M25 | 5M26 | YoY | 5M25 | 5M26 | YoY | 5M25 | 5M26 | YoY |
| NII | 541.365 | 1.026.663 | 89,6% | 439.519 | 852.929 | 94,1% | 40.418 | 81.976 | 102,8% |
| Net fee inc. | 349.628 | 472.441 | 35,1% | 324.866 | 434.411 | 33,7% | 17.914 | 27.326 | 52,5% |
| Core revenues | 890.994 | 1.499.104 | 68,3% | 764.385 | 1.287.340 | 68,4% | 58.332 | 109.302 | 87,4% |
| Dividend inc. | 18.685 | 21.793 | 16,6% | 18.113 | 20.287 | 12,0% | 7 | 43 | 493,4% |
| Trading gain/loss | 5.776 | -145.240 | -2614,7% | -23.430 | -175.257 | 648,0% | 26.758 | 30.860 | 15,3% |
| Other income | 228.591 | 256.152 | 12,1% | 198.608 | 230.937 | 16,3% | 25.472 | 19.845 | -22,1% |
| Gross operating income | 1.144.045 | 1.631.808 | 42,6% | 957.676 | 1.363.307 | 42,4% | 110.570 | 160.050 | 44,7% |
| OPEX | 471.555 | 713.397 | 51,3% | 414.242 | 626.065 | 51,1% | 43.192 | 64.573 | 49,5% |
| PPOP | 672.490 | 918.411 | 36,6% | 543.434 | 737.242 | 35,7% | 67.378 | 95.477 | 41,7% |
| Expected Credit Loss | 270.119 | 369.166 | 36,7% | 240.160 | 320.188 | 33,3% | 22.816 | 39.204 | 71,8% |
| Specific | 128.690 | 204.160 | 58,6% | 118.217 | 180.804 | 52,9% | 9.784 | 21.308 | 117,8% |
| General | 106.984 | 112.705 | 5,3% | 98.400 | 104.410 | 6,1% | 6.913 | 6.781 | -1,9% |
| Other | 34.446 | 52.300 | 51,8% | 23.544 | 34.974 | 48,5% | 6.119 | 11.114 | 81,6% |
| Net op. inc. | 402.344 | 549.294 | 36,5% | 303.247 | 417.024 | 37,5% | 44.562 | 56.273 | 26,3% |
| Tax provision | 75.561 | 127.505 | 68,7% | 55.813 | 98.947 | 77,3% | 9.501 | 15.007 | 57,9% |
| Net profit | 326.783 | 421.789 | 29,1% | 247.434 | 318.077 | 28,6% | 35.061 | 41.266 | 17,7% |

Source: BRSA, Seker Invest Research

| Cumulative Selected P&L items | Domestic Private Deposit | | | State Deposit | | | Foreign Deposit | | |
|----------------------------------|--------------------------|----------------|---------------|----------------|----------------|---------------|-----------------|----------------|--------------|
| | 5M25 | 5M26 | YoY | 5M25 | 5M26 | YoY | 5M25 | 5M26 | YoY |
| NII | 131.045 | 271.787 | 107,4% | 149.851 | 310.233 | 107,0% | 158.623 | 270.909 | 70,8% |
| Net fee inc. | 139.571 | 183.424 | 31,4% | 87.017 | 116.564 | 34,0% | 98.277 | 134.424 | 36,8% |
| Core revenues | 270.616 | 455.211 | 68,2% | 236.868 | 426.797 | 80,2% | 256.901 | 405.332 | 57,8% |
| Dividend inc. | 14.733 | 18.282 | 24,1% | 3.102 | 1.196 | -61,4% | 278 | 809 | 190,4% |
| Trading gain/loss | -17.780 | -76.755 | 331,7% | -2.823 | -53.303 | 1788,0% | -2.827 | -45.199 | 1499,0% |
| Other income | 42.786 | 58.746 | 37,3% | 87.500 | 78.119 | -10,7% | 68.322 | 94.072 | 37,7% |
| Gross operating income | 310.356 | 455.484 | 46,8% | 324.646 | 452.809 | 39,5% | 322.674 | 455.014 | 41,0% |
| OPEX | 157.438 | 236.751 | 50,4% | 137.841 | 213.026 | 54,5% | 118.963 | 176.287 | 48,2% |
| PPOP | 152.917 | 218.733 | 43,0% | 186.805 | 239.783 | 28,4% | 203.712 | 278.726 | 36,8% |
| Expected Credit Loss | 76.617 | 109.377 | 42,8% | 87.747 | 104.847 | 19,5% | 75.796 | 105.964 | 39,8% |
| Specific | 47.037 | 72.899 | 55,0% | 32.659 | 53.811 | 64,8% | 38.521 | 54.094 | 40,4% |
| General | 22.375 | 25.826 | 15,4% | 48.579 | 42.689 | -12,1% | 27.446 | 35.894 | 30,8% |
| Other | 7.206 | 10.651 | 47,8% | 6.509 | 8.346 | 28,2% | 9.829 | 15.977 | 62,5% |
| Net op. inc. | 76.300 | 109.356 | 43,3% | 99.058 | 134.936 | 36,2% | 127.889 | 172.732 | 35,1% |
| Tax provision | 10.439 | 21.212 | 103,2% | 18.578 | 38.584 | 107,7% | 26.796 | 39.151 | 46,1% |
| Net profit | 65.861 | 88.144 | 33,8% | 80.481 | 96.352 | 19,7% | 101.092 | 133.581 | 32,1% |

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L items

| | | | | | | Cumulative | | | Quarterly | | |
|---|---------|---------|---------|---------|----------|------------|-----------|----------|-----------|----------|---------|
| | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Net Interest Income | | | | | | | | | | | |
| Sector | 107.941 | 202.175 | 206.146 | 2,0% | 91,0% | 541.365 | 1.026.663 | 89,6% | 618.342 | 612.481 | -0,9% |
| Private Deposit | 25.140 | 53.882 | 51.280 | -4,8% | 104,0% | 131.045 | 271.787 | 107,4% | 166.625 | 157.743 | -5,3% |
| State Deposit | 29.431 | 59.354 | 66.542 | 12,1% | 126,1% | 149.851 | 310.233 | 107,0% | 184.336 | 188.845 | 2,4% |
| Foreign Deposit | 31.205 | 52.960 | 53.493 | 1,0% | 71,4% | 158.623 | 270.909 | 70,8% | 164.455 | 159.680 | -2,9% |
| Participation | 8.502 | 16.143 | 14.460 | -10,4% | 70,1% | 40.418 | 81.976 | 102,8% | 51.374 | 45.903 | -10,6% |
| Fee & commission income, net | | | | | | | | | | | |
| Sector | 76.387 | 97.842 | 94.872 | -3,0% | 24,2% | 349.628 | 472.441 | 35,1% | 279.727 | 289.071 | 3,3% |
| Private Deposit | 31.134 | 37.924 | 37.616 | -0,8% | 20,8% | 139.571 | 183.424 | 31,4% | 107.884 | 113.309 | 5,0% |
| State Deposit | 17.795 | 23.704 | 21.227 | -10,5% | 19,3% | 87.017 | 116.564 | 34,0% | 71.633 | 67.396 | -5,9% |
| Foreign Deposit | 22.012 | 28.314 | 28.517 | 0,7% | 29,6% | 98.277 | 134.424 | 36,8% | 77.592 | 85.247 | 9,9% |
| Participation | 4.105 | 5.725 | 5.536 | -3,3% | 34,8% | 17.914 | 27.326 | 52,5% | 16.065 | 16.891 | 5,1% |
| Foreign Currency Gains/Losses (Net) | | | | | | | | | | | |
| Sector | 13.686 | -11.518 | -42.310 | 267,4% | -409,1% | 979 | 73.942 | 7456,4% | 127.770 | -80.742 | -163,2% |
| Private Deposit | 6.400 | -6.394 | -21.631 | 238,3% | -438,0% | -28.113 | -5.213 | -81,5% | 22.811 | -42.037 | -284,3% |
| State Deposit | 2.099 | 354 | 786 | 121,9% | -62,6% | 4.940 | 7.380 | 49,4% | 6.240 | 1.710 | -72,6% |
| Foreign Deposit | 185 | 1.349 | -2.595 | -292,3% | -1504,7% | -9.454 | 599 | -106,3% | 1.844 | -1.868 | -201,3% |
| Participation | 5.153 | -9.651 | -16.405 | 70,0% | -418,4% | 20.625 | 74.467 | 261,1% | 100.523 | -39.084 | -138,9% |
| Capital Market Transactions Profits/Losses (Net) | | | | | | | | | | | |
| Sector | -25.028 | -33.144 | -11.318 | -65,9% | -54,8% | 4.797 | -219.182 | -4669,1% | -174.720 | -66.694 | -61,8% |
| Private Deposit | -14.146 | -17.509 | -625 | -96,4% | -95,6% | 10.334 | -71.542 | -792,3% | -53.408 | -27.200 | -49,1% |
| State Deposit | -8.880 | -12.235 | -17.458 | 42,7% | 96,6% | -7.764 | -60.683 | 681,6% | -30.990 | -44.540 | 43,7% |
| Foreign Deposit | -1.503 | -14.623 | -11.579 | -20,8% | 670,5% | 6.628 | -45.798 | -791,0% | -19.596 | -39.302 | 100,6% |
| Participation | -1.212 | 13.789 | 19.299 | 40,0% | -1692,6% | 6.134 | -43.607 | -811,0% | -76.695 | 49.632 | -164,7% |
| Trading gain/loss (Total) (Net) | | | | | | | | | | | |
| Sector | -11.342 | -44.662 | -53.629 | 20,1% | 372,8% | 5.776 | -145.240 | -2614,7% | -46.950 | -147.436 | 214,0% |
| Private Deposit | -7.746 | -23.903 | -22.256 | -6,9% | 187,3% | -17.780 | -76.755 | 331,7% | -30.597 | -69.237 | 126,3% |
| State Deposit | -6.780 | -11.881 | -16.672 | 40,3% | 145,9% | -2.823 | -53.303 | 1788,0% | -24.750 | -42.830 | 73,1% |
| Foreign Deposit | -1.318 | -13.274 | -14.173 | 6,8% | 975,3% | -2.827 | -45.199 | 1499,0% | -17.752 | -41.170 | 131,9% |
| Participation | 3.941 | 4.138 | 2.894 | -30,1% | -26,6% | 26.758 | 30.860 | 15,3% | 23.828 | 10.548 | -55,7% |
| OPEX | | | | | | | | | | | |
| Sector | 97.117 | 153.347 | 143.735 | -6,3% | 48,0% | 471.555 | 713.397 | 51,3% | 416.314 | 445.623 | 7,0% |
| Private Deposit | 33.051 | 50.523 | 46.982 | -7,0% | 42,1% | 157.438 | 236.751 | 50,4% | 139.246 | 146.257 | 5,0% |
| State Deposit | 28.737 | 50.925 | 45.023 | -11,6% | 56,7% | 137.841 | 213.026 | 54,5% | 117.078 | 143.922 | 22,9% |
| Foreign Deposit | 24.052 | 35.648 | 34.161 | -4,2% | 42,0% | 118.963 | 176.287 | 48,2% | 106.479 | 104.713 | -1,7% |
| Participation | 7.888 | 12.002 | 11.683 | -2,7% | 48,1% | 43.192 | 64.573 | 49,5% | 40.888 | 35.527 | -13,1% |
| PPOP | | | | | | | | | | | |
| Sector | 128.376 | 154.960 | 139.870 | -9,7% | 9,0% | 672.490 | 918.411 | 36,6% | 623.581 | 442.245 | -29,1% |
| Private Deposit | 27.459 | 31.171 | 28.293 | -9,2% | 3,0% | 152.917 | 218.733 | 43,0% | 159.269 | 89.196 | -44,0% |
| State Deposit | 36.949 | 37.443 | 35.816 | -4,3% | -3,1% | 186.805 | 239.783 | 28,4% | 166.524 | 109.889 | -34,0% |
| Foreign Deposit | 39.916 | 49.577 | 48.257 | -2,7% | 20,9% | 203.712 | 278.726 | 36,8% | 180.892 | 146.751 | -18,9% |
| Participation | 10.358 | 16.955 | 13.358 | -21,2% | 29,0% | 67.378 | 95.477 | 41,7% | 65.163 | 45.470 | -30,2% |
| Specific provisions | | | | | | | | | | | |
| Sector | 28.448 | 36.765 | 44.441 | 20,9% | 56,2% | 128.690 | 204.160 | 58,6% | 122.955 | 121.809 | -0,9% |
| Private Deposit | 8.760 | 12.603 | 14.433 | 14,5% | 64,8% | 47.037 | 72.899 | 55,0% | 45.863 | 40.554 | -11,6% |
| State Deposit | 7.316 | 10.441 | 9.931 | -4,9% | 35,8% | 32.659 | 53.811 | 64,8% | 33.439 | 30.558 | -8,6% |
| Foreign Deposit | 10.315 | 9.376 | 14.773 | 57,6% | 43,2% | 38.521 | 54.094 | 40,4% | 29.945 | 36.223 | 21,0% |
| Participation | 1.904 | 4.107 | 5.422 | 32,0% | 184,7% | 9.784 | 21.308 | 117,8% | 11.780 | 14.292 | 21,3% |
| General provisions | | | | | | | | | | | |
| Sector | 19.487 | 19.061 | 13.958 | -26,8% | -28,4% | 106.984 | 112.705 | 5,3% | 79.686 | 49.529 | -37,8% |
| Private Deposit | 5.489 | 4.795 | 3.631 | -24,3% | -33,8% | 22.375 | 25.826 | 15,4% | 17.401 | 12.638 | -27,4% |
| State Deposit | 9.553 | 6.204 | 4.517 | -27,2% | -52,7% | 48.579 | 42.689 | -12,1% | 31.969 | 16.081 | -49,7% |
| Foreign Deposit | 3.515 | 6.012 | 5.072 | -15,6% | 44,3% | 27.446 | 35.894 | 30,8% | 24.811 | 16.625 | -33,0% |
| Participation | 638 | 1.742 | 421 | -75,9% | -34,0% | 6.913 | 6.781 | -1,9% | 4.619 | 3.244 | -29,8% |
| Expected Credit Loss | | | | | | | | | | | |
| Sector | 52.614 | 63.669 | 64.519 | 1,3% | 22,6% | 270.119 | 369.166 | 36,7% | 240.978 | 192.282 | -20,2% |
| Private Deposit | 15.416 | 19.381 | 20.362 | 5,1% | 32,1% | 76.617 | 109.377 | 42,8% | 69.634 | 59.614 | -14,4% |
| State Deposit | 18.275 | 17.978 | 17.123 | -4,8% | -6,3% | 87.747 | 104.847 | 19,5% | 69.746 | 52.651 | -24,5% |
| Foreign Deposit | 13.399 | 17.837 | 18.194 | 2,0% | 35,8% | 75.796 | 105.964 | 39,8% | 69.933 | 54.046 | -22,7% |
| Participation | 4.182 | 6.752 | 7.422 | 9,9% | 77,5% | 22.816 | 39.204 | 71,8% | 25.030 | 21.262 | -15,1% |
| Net Income | | | | | | | | | | | |
| Sector | 62.581 | 74.894 | 58.476 | -21,9% | -6,6% | 326.783 | 421.789 | 29,1% | 288.419 | 200.054 | -30,6% |
| Private Deposit | 11.623 | 10.717 | 7.076 | -34,0% | -39,1% | 65.861 | 88.144 | 33,8% | 70.351 | 26.690 | -62,1% |
| State Deposit | 14.430 | 15.262 | 12.915 | -15,4% | -10,5% | 80.481 | 96.352 | 19,7% | 68.175 | 42.265 | -38,0% |
| Foreign Deposit | 21.638 | 26.093 | 23.209 | -11,1% | 7,3% | 101.092 | 133.581 | 32,1% | 84.279 | 73.953 | -12,3% |
| Participation | 4.750 | 7.535 | 4.637 | -38,5% | -2,4% | 35.061 | 41.266 | 17,7% | 29.094 | 18.259 | -37,2% |

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

Figure 2: Segment based profitability

| ROAA | Cumulative | | | | | Quarterly | | | | | |
|--------------------|------------|--------|--------|--------|--------|-----------|--------|--------|-------|----------|---------|
| | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QTD |
| Sector | 2,0% | 1,8% | 1,4% | -0,4% | -0,6% | 2,2% | 2,1% | -0,17% | 2,4% | 1,6% | -0,76% |
| Private Deposit | 1,3% | 1,0% | 0,6% | -0,3% | -0,7% | 1,6% | 1,6% | -0,01% | 2,2% | 0,8% | -1,36% |
| State Deposit | 1,2% | 1,0% | 0,8% | -0,2% | -0,4% | 1,4% | 1,2% | -0,21% | 1,5% | 0,9% | -0,58% |
| Foreign Deposit | 3,5% | 3,2% | 2,8% | -0,4% | -0,7% | 3,4% | 3,3% | -0,12% | 3,5% | 3,0% | -0,51% |
| Participation | 1,8% | 1,9% | 1,2% | -0,7% | -0,6% | 2,9% | 2,2% | -0,72% | 2,5% | 1,6% | -0,98% |
| ROAE | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QTD |
| Sector | 26,6% | 22,6% | 17,0% | -5,6% | -9,6% | 27,6% | 25,0% | -2,56% | 26,8% | 19,5% | -7,33% |
| Private Deposit | 16,8% | 11,8% | 7,5% | -4,2% | -9,3% | 19,1% | 19,4% | 0,24% | 24,5% | 9,6% | -14,90% |
| State Deposit | 20,6% | 14,8% | 12,2% | -2,6% | -8,3% | 23,1% | 18,6% | -4,51% | 20,9% | 13,4% | -7,52% |
| Foreign Deposit | 38,1% | 33,7% | 28,8% | -4,9% | -9,3% | 34,5% | 33,0% | -1,50% | 32,0% | 30,4% | -1,58% |
| Participation | 27,1% | 30,4% | 17,6% | -12,8% | -9,5% | 41,1% | 33,2% | -7,93% | 36,1% | 23,4% | -12,72% |
| NIM | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QTD |
| Sector | 5,05% | 7,22% | 7,24% | 0,02% | 2,19% | 5,4% | 7,4% | 2,02% | 7,4% | 7,2% | -0,20% |
| Private Deposit | 3,47% | 5,89% | 5,52% | -0,37% | 2,06% | 3,8% | 6,0% | 2,15% | 6,0% | 5,7% | -0,36% |
| State Deposit | 2,88% | 4,53% | 5,01% | 0,48% | 2,12% | 3,1% | 4,7% | 1,62% | 4,7% | 4,7% | 0,09% |
| Foreign Deposit | 5,86% | 7,68% | 7,53% | -0,16% | 1,66% | 6,3% | 7,9% | 1,62% | 7,9% | 7,6% | -0,30% |
| Participation | 3,79% | 4,93% | 4,44% | -0,49% | 0,64% | 3,9% | 5,1% | 1,24% | 5,3% | 4,7% | -0,62% |
| TRY loan yield | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QTD |
| Sector | 49,03% | 42,52% | 43,87% | 1,35% | -5,16% | 44,1% | 40,3% | -3,80% | 35,8% | 41,8% | 5,99% |
| Private Deposit | 47,23% | 40,71% | 41,94% | 1,23% | -5,29% | 42,5% | 38,4% | -4,12% | 34,2% | 40,0% | 5,81% |
| State Deposit | 50,69% | 44,56% | 46,00% | 1,44% | -4,69% | 45,3% | 42,2% | -3,07% | 37,5% | 43,7% | 6,24% |
| Foreign Deposit | 50,03% | 42,68% | 43,99% | 1,31% | -6,04% | 45,0% | 40,0% | -5,03% | 35,2% | 41,9% | 6,63% |
| Participation | 50,04% | 43,34% | 44,39% | 1,05% | -5,65% | 45,3% | 42,4% | -2,87% | 38,4% | 42,4% | 3,95% |
| TRY deposit cost | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QTD |
| Sector | 45,63% | 37,40% | 39,39% | 1,99% | -6,25% | 40,3% | 34,8% | -5,46% | 31,2% | 29,2% | -2,03% |
| Private Deposit | 45,55% | 37,36% | 39,20% | 1,83% | -6,35% | 39,6% | 34,6% | -5,08% | 30,8% | 29,0% | -1,81% |
| State Deposit | 45,06% | 37,24% | 38,99% | 1,74% | -6,07% | 40,3% | 34,4% | -5,81% | 30,9% | 29,0% | -1,89% |
| Foreign Deposit | 46,98% | 37,71% | 39,98% | 2,26% | -7,00% | 41,2% | 35,6% | -5,66% | 31,9% | 29,5% | -2,40% |
| Participation | 45,50% | 37,52% | 40,74% | 3,22% | -4,76% | 40,3% | 36,2% | -4,12% | 32,2% | 29,5% | -2,67% |
| Core spreads (TRY) | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QTD |
| Sector | 2,33% | 3,73% | 3,22% | -0,51% | 0,88% | 2,7% | 4,0% | 1,34% | 4,6% | 9,7% | 5,18% |
| Private Deposit | 1,15% | 2,43% | 1,97% | -0,46% | 0,82% | 2,0% | 2,8% | 0,78% | 3,3% | 8,5% | 5,16% |
| State Deposit | 3,88% | 5,33% | 5,05% | -0,29% | 1,16% | 3,6% | 5,8% | 2,20% | 6,5% | 11,4% | 4,83% |
| Foreign Deposit | 2,08% | 3,61% | 2,87% | -0,74% | 0,79% | 2,7% | 3,3% | 0,58% | 3,4% | 9,6% | 6,20% |
| Participation | 3,12% | 4,23% | 2,59% | -1,64% | -0,53% | 3,6% | 4,6% | 1,03% | 6,2% | 9,9% | 3,69% |
| FX loan yield | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QTD |
| Sector | 7,70% | 7,32% | 7,39% | 0,07% | -0,31% | 7,9% | 7,1% | -0,80% | 6,8% | 7,3% | 0,54% |
| Private Deposit | 8,02% | 7,49% | 7,46% | -0,03% | -0,56% | 8,0% | 7,2% | -0,77% | 6,9% | 7,4% | 0,56% |
| State Deposit | 7,54% | 7,31% | 7,36% | 0,06% | -0,18% | 7,9% | 7,1% | -0,82% | 6,8% | 7,3% | 0,53% |
| Foreign Deposit | 7,68% | 6,92% | 7,25% | 0,33% | -0,43% | 8,0% | 6,9% | -1,09% | 6,6% | 7,1% | 0,44% |
| Participation | 8,24% | 8,71% | 8,58% | -0,13% | 0,33% | 8,2% | 8,3% | 0,10% | 7,9% | 8,6% | 0,72% |
| FX deposit cost | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QTD |
| Sector | 0,80% | 0,58% | 0,62% | 0,04% | -0,17% | 0,8% | 0,5% | -0,21% | 0,5% | 0,6% | 0,10% |
| Private Deposit | 0,39% | 0,30% | 0,31% | 0,01% | -0,08% | 0,4% | 0,3% | -0,08% | 0,3% | 0,3% | 0,04% |
| State Deposit | 0,84% | 0,50% | 0,55% | 0,05% | -0,29% | 0,8% | 0,5% | -0,35% | 0,4% | 0,5% | 0,12% |
| Foreign Deposit | 0,41% | 0,36% | 0,38% | 0,02% | -0,04% | 0,4% | 0,3% | -0,06% | 0,3% | 0,4% | 0,06% |
| Participation | 2,04% | 1,63% | 1,74% | 0,11% | -0,31% | 2,0% | 1,6% | -0,41% | 1,5% | 1,7% | 0,21% |
| Core spreads (FX) | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QTD |
| Sector | 6,85% | 6,70% | 6,72% | 0,02% | -0,13% | 7,1% | 6,5% | -0,58% | 6,3% | 6,7% | 0,40% |
| Private Deposit | 7,60% | 7,17% | 7,13% | -0,04% | -0,47% | 7,6% | 6,9% | -0,68% | 6,6% | 7,1% | 0,50% |
| State Deposit | 6,65% | 6,77% | 6,78% | 0,01% | 0,13% | 7,0% | 6,6% | -0,45% | 6,4% | 6,7% | 0,38% |
| Foreign Deposit | 7,24% | 6,54% | 6,85% | 0,31% | -0,39% | 7,6% | 6,5% | -1,03% | 6,3% | 6,7% | 0,35% |
| Participation | 6,08% | 6,97% | 6,72% | -0,24% | 0,64% | 6,1% | 6,6% | 0,52% | 6,4% | 6,8% | 0,40% |
| Blended loan yield | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 31,62% | 28,62% | 29,44% | 0,82% | -2,18% | 29,6% | 27,5% | -2,19% | 25,0% | 28,4% | 3,33% |
| Private Deposit | 32,59% | 29,15% | 29,96% | 0,81% | -2,63% | 30,3% | 27,8% | -2,54% | 25,3% | 28,9% | 3,59% |
| State Deposit | 33,29% | 30,01% | 30,83% | 0,82% | -2,46% | 31,2% | 28,9% | -2,26% | 26,4% | 29,7% | 3,31% |
| Foreign Deposit | 33,60% | 30,18% | 31,20% | 1,02% | -2,40% | 31,5% | 28,6% | -2,84% | 25,8% | 30,0% | 4,13% |
| Participation | 29,74% | 27,87% | 28,43% | 0,55% | -1,31% | 27,8% | 27,4% | -0,42% | 25,5% | 27,5% | 2,06% |

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

Figure 3: Segment based profitability

| | | | | | | Cumulative | | | Quarterly | | |
|------------------------------------|--------|--------|--------|--------|--------|------------|--------|---------|-----------|----------|---------|
| | May.25 | Apr.26 | May.26 | MoM | YoY | May.25 | May.26 | YoY | 1Q26 | 2Q26 (*) | QtD |
| Blended deposit cost | | | | | | | | | | | |
| Sector | 26,34% | 21,28% | 22,56% | 1,27% | -3,79% | 24,8% | 20,3% | -4,49% | 18,5% | 18,6% | 0,05% |
| Private Deposit | 25,80% | 20,66% | 21,73% | 1,08% | -4,07% | 23,6% | 19,5% | -4,11% | 17,8% | 18,0% | 0,22% |
| State Deposit | 27,17% | 22,74% | 23,96% | 1,22% | -3,21% | 26,0% | 21,5% | -4,45% | 19,8% | 19,6% | -0,17% |
| Foreign Deposit | 28,45% | 21,94% | 23,58% | 1,64% | -4,87% | 26,4% | 21,0% | -5,40% | 19,1% | 19,2% | 0,08% |
| Participation | 20,37% | 16,29% | 17,45% | 1,16% | -2,92% | 19,2% | 15,8% | -3,42% | 14,5% | 14,8% | 0,32% |
| Blended loan-deposit spread | | | | | | | | | | | |
| Sector | 4,17% | 6,05% | 5,62% | -0,43% | 1,44% | 3,9% | 6,0% | 2,06% | 6,5% | 8,3% | 1,74% |
| Private Deposit | 5,40% | 7,04% | 6,76% | -0,28% | 1,36% | 5,4% | 6,9% | 1,50% | 7,5% | 9,2% | 1,72% |
| State Deposit | 4,82% | 5,92% | 5,54% | -0,38% | 0,73% | 4,1% | 6,1% | 1,95% | 6,6% | 8,5% | 1,82% |
| Foreign Deposit | 4,01% | 6,76% | 6,17% | -0,59% | 2,16% | 4,0% | 6,3% | 2,29% | 6,7% | 9,0% | 2,31% |
| Participation | 7,78% | 9,96% | 9,34% | -0,62% | 1,56% | 7,2% | 10,0% | 2,80% | 11,0% | 11,1% | 0,09% |
| TRY securities yield | | | | | | | | | | | |
| Sector | 51,18% | 45,85% | 53,28% | 7,43% | 2,10% | 45,4% | 43,3% | -2,13% | 37,3% | 47,6% | 10,31% |
| Private Deposit | 52,79% | 48,61% | 49,36% | 0,75% | -3,43% | 45,4% | 42,7% | -2,75% | 37,1% | 47,1% | 9,94% |
| State Deposit | 56,27% | 49,06% | 64,54% | 15,47% | 8,27% | 49,7% | 47,7% | -2,02% | 39,9% | 54,2% | 14,27% |
| Foreign Deposit | 44,78% | 39,77% | 44,91% | 5,14% | 0,13% | 41,2% | 39,5% | -1,70% | 36,1% | 40,9% | 4,81% |
| Participation | 33,81% | 36,65% | 34,43% | -2,22% | 0,63% | 32,0% | 33,2% | 1,22% | 29,7% | 34,6% | 4,91% |
| FX securities yield | | | | | | | | | | | |
| Sector | 6,10% | 5,45% | 5,76% | 0,31% | -0,34% | 6,1% | 5,5% | -0,51% | 5,3% | 5,5% | 0,22% |
| Private Deposit | 5,80% | 5,65% | 5,87% | 0,21% | 0,07% | 5,9% | 5,7% | -0,24% | 5,4% | 5,7% | 0,25% |
| State Deposit | 5,70% | 5,29% | 5,37% | 0,08% | -0,32% | 5,7% | 5,2% | -0,51% | 5,0% | 5,3% | 0,31% |
| Foreign Deposit | 7,91% | 5,31% | 6,87% | 1,56% | -1,04% | 7,1% | 6,3% | -0,75% | 5,9% | 5,8% | -0,10% |
| Participation | 6,14% | 5,39% | 5,99% | 0,59% | -0,15% | 6,4% | 5,8% | -0,61% | 5,6% | 5,6% | 0,03% |
| Blended securities yield | | | | | | | | | | | |
| Sector | 42,48% | 38,31% | 44,93% | 6,62% | 2,45% | 37,1% | 35,7% | -1,35% | 24,3% | 39,9% | 15,53% |
| Private Deposit | 44,41% | 40,65% | 41,08% | 0,43% | -3,33% | 37,3% | 35,0% | -2,29% | 25,1% | 39,1% | 14,06% |
| State Deposit | 47,85% | 41,58% | 56,15% | 14,57% | 8,30% | 41,7% | 40,4% | -1,24% | 24,6% | 46,4% | 21,79% |
| Foreign Deposit | 34,16% | 32,72% | 35,59% | 2,87% | 1,43% | 31,9% | 31,3% | -0,66% | 25,9% | 33,2% | 7,35% |
| Participation | 26,07% | 29,66% | 26,84% | -2,82% | 0,77% | 24,0% | 25,9% | 1,88% | 20,5% | 27,4% | 6,92% |
| Cost/Income | | | | | | | | | | | |
| Sector | 43,1% | 49,7% | 50,7% | 0,9% | 7,6% | 41,2% | 43,7% | 2,50% | 40,0% | 50,2% | 10,16% |
| Private Deposit | 54,6% | 61,8% | 62,4% | 0,6% | 7,8% | 50,7% | 52,0% | 1,25% | 46,6% | 62,1% | 15,47% |
| State Deposit | 43,7% | 57,6% | 55,7% | -1,9% | 11,9% | 42,5% | 47,0% | 4,59% | 41,3% | 56,7% | 15,42% |
| Foreign Deposit | 37,6% | 41,8% | 41,4% | -0,4% | 3,8% | 36,9% | 38,7% | 1,88% | 37,1% | 41,6% | 4,59% |
| Participation | 43,2% | 41,4% | 46,7% | 5,2% | 3,4% | 39,1% | 40,3% | 1,28% | 38,6% | 43,9% | 5,31% |
| Costs/Loans | | | | | | | | | | | |
| Sector | 6,1% | 7,1% | 6,5% | -0,6% | 0,4% | 5,9% | 6,4% | 0,58% | 6,5% | 6,7% | 0,15% |
| Private Deposit | 7,6% | 8,6% | 7,8% | -0,7% | 0,3% | 7,2% | 7,9% | 0,70% | 8,0% | 8,1% | 0,08% |
| State Deposit | 4,9% | 6,4% | 5,5% | -0,8% | 0,6% | 4,6% | 5,2% | 0,59% | 5,0% | 5,9% | 0,85% |
| Foreign Deposit | 7,2% | 7,9% | 7,4% | -0,5% | 0,2% | 7,1% | 7,6% | 0,56% | 8,1% | 7,5% | -0,54% |
| Participation | 6,3% | 7,0% | 6,7% | -0,3% | 0,4% | 6,8% | 7,4% | 0,52% | 8,1% | 6,7% | -1,33% |
| Cost/Assets | | | | | | | | | | | |
| Sector | 3,0% | 3,6% | 3,3% | -0,3% | 0,3% | 2,9% | 3,3% | 0,33% | 3,3% | 3,4% | 0,09% |
| Private Deposit | 3,7% | 4,4% | 4,1% | -0,4% | 0,3% | 3,6% | 4,1% | 0,50% | 4,1% | 4,2% | 0,06% |
| State Deposit | 2,4% | 3,2% | 2,8% | -0,4% | 0,4% | 2,3% | 2,6% | 0,34% | 2,5% | 2,9% | 0,44% |
| Foreign Deposit | 3,8% | 4,2% | 4,0% | -0,3% | 0,2% | 3,7% | 4,0% | 0,35% | 4,3% | 4,0% | -0,31% |
| Participation | 2,9% | 3,0% | 2,9% | -0,1% | 0,0% | 3,2% | 3,3% | 0,07% | 3,4% | 3,0% | -0,43% |
| Fees (net) to Assets | | | | | | | | | | | |
| Sector | 2,5% | 2,4% | 2,3% | -0,1% | -0,2% | 2,2% | 2,2% | -0,01% | 2,3% | 2,3% | -0,02% |
| Private Deposit | 3,7% | 3,5% | 3,4% | -0,1% | -0,3% | 3,2% | 3,2% | -0,01% | 3,3% | 3,3% | 0,05% |
| State Deposit | 1,5% | 1,5% | 1,3% | -0,2% | -0,2% | 1,4% | 1,4% | -0,01% | 1,5% | 1,4% | -0,15% |
| Foreign Deposit | 3,6% | 3,5% | 3,4% | -0,1% | -0,1% | 3,1% | 3,2% | 0,04% | 3,2% | 3,3% | 0,11% |
| Participation | 1,6% | 1,5% | 1,4% | 0,0% | -0,1% | 1,3% | 1,4% | 0,06% | 1,4% | 1,4% | 0,08% |
| Fees (net) to OPEX | | | | | | | | | | | |
| Sector | 78,7% | 63,8% | 66,0% | 2,2% | -12,6% | 74,1% | 66,2% | -7,92% | 67,2% | 64,9% | -2,32% |
| Private Deposit | 94,2% | 75,1% | 80,1% | 5,0% | -14,1% | 88,7% | 77,5% | -11,18% | 77,5% | 77,5% | 0,00% |
| State Deposit | 61,9% | 46,5% | 47,1% | 0,6% | -14,8% | 63,1% | 54,7% | -8,41% | 61,2% | 46,8% | -14,36% |
| Foreign Deposit | 91,5% | 79,4% | 83,5% | 4,1% | -8,0% | 82,6% | 76,3% | -6,36% | 72,9% | 81,4% | 8,54% |
| Participation | 52,0% | 47,7% | 47,4% | -0,3% | -4,7% | 41,5% | 42,3% | 0,84% | 39,3% | 47,5% | 8,25% |

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

Figure 4: Segment based B/S ratios

| Loans | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
|-----------------------------------|----------------|----------------|----------------|------------|------------|----------------|----------------|------------|-------------|-----------------|------------|
| Sector | 18.944 | 25.564 | 26.053 | 1,91% | 12,65% | 18.944 | 26.053 | 37,53% | 24.908 | 26.053 | 4,60% |
| Private Deposit | 5.130 | 6.869 | 7.016 | 2,13% | 11,45% | 5.130 | 7.016 | 36,76% | 6.746 | 7.016 | 4,00% |
| State Deposit | 7.021 | 9.467 | 9.619 | 1,60% | 12,44% | 7.021 | 9.619 | 37,00% | 9.192 | 9.619 | 4,65% |
| Foreign Deposit | 3.950 | 5.282 | 5.413 | 2,48% | 14,13% | 3.950 | 5.413 | 37,04% | 5.128 | 5.413 | 5,57% |
| Participation | 1.484 | 2.019 | 2.059 | 1,96% | 12,32% | 1.484 | 2.059 | 38,77% | 1.967 | 2.059 | 4,67% |
| TRY Loans | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 11.651 | 16.233 | 16.587 | 2,18% | 13,92% | 11.651 | 16.587 | 42,37% | 15.841 | 16.587 | 4,71% |
| Private Deposit | 3.392 | 4.670 | 4.781 | 2,37% | 12,17% | 3.392 | 4.781 | 40,93% | 4.579 | 4.781 | 4,40% |
| State Deposit | 4.440 | 6.057 | 6.162 | 1,74% | 12,77% | 4.440 | 6.162 | 38,78% | 5.906 | 6.162 | 4,32% |
| Foreign Deposit | 2.561 | 3.591 | 3.698 | 2,99% | 16,92% | 2.561 | 3.698 | 44,40% | 3.484 | 3.698 | 6,16% |
| Participation | 818 | 1.180 | 1.211 | 2,63% | 15,49% | 818 | 1.211 | 48,03% | 1.150 | 1.211 | 5,29% |
| FC Loans | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 7.293 | 9.330 | 9.466 | 1,45% | 10,48% | 7.293 | 9.466 | 29,79% | 9.066 | 9.466 | 4,40% |
| Private Deposit | 1.738 | 2.199 | 2.235 | 1,61% | 9,94% | 1.738 | 2.235 | 28,61% | 2.167 | 2.235 | 3,13% |
| State Deposit | 2.581 | 3.411 | 3.457 | 1,37% | 11,86% | 2.581 | 3.457 | 33,94% | 3.285 | 3.457 | 5,23% |
| Foreign Deposit | 1.389 | 1.691 | 1.715 | 1,40% | 8,56% | 1.389 | 1.715 | 23,48% | 1.644 | 1.715 | 4,31% |
| Participation | 666 | 840 | 848 | 1,03% | 8,07% | 666 | 848 | 27,39% | 817 | 848 | 3,78% |
| Deposits | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 22.100 | 29.167 | 29.651 | 1,7% | 8,9% | 22.100 | 29.651 | 34,17% | 28.261 | 29.651 | 4,92% |
| Private Deposit | 6.278 | 8.059 | 8.308 | 3,1% | 10,1% | 6.278 | 8.308 | 32,33% | 7.947 | 8.308 | 4,54% |
| State Deposit | 9.220 | 12.082 | 12.224 | 1,2% | 5,8% | 9.220 | 12.224 | 32,59% | 11.545 | 12.224 | 5,88% |
| Foreign Deposit | 4.414 | 5.902 | 5.997 | 1,6% | 13,5% | 4.414 | 5.997 | 35,86% | 5.669 | 5.997 | 5,78% |
| Participation | 2.189 | 3.124 | 3.123 | -0,1% | 9,9% | 2.189 | 3.123 | 42,67% | 3.100 | 3.123 | 0,73% |
| TRY Deposits | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 13.559 | 17.568 | 17.832 | 1,51% | 7,51% | 13.559 | 17.832 | 31,52% | 16.716 | 17.832 | 6,68% |
| Private Deposit | 3.818 | 4.743 | 4.872 | 2,72% | 7,57% | 3.818 | 4.872 | 27,63% | 4.612 | 4.872 | 5,65% |
| State Deposit | 5.840 | 7.780 | 7.858 | 1,00% | 4,75% | 5.840 | 7.858 | 34,55% | 7.306 | 7.858 | 7,56% |
| Foreign Deposit | 2.880 | 3.665 | 3.736 | 1,95% | 13,80% | 2.880 | 3.736 | 29,73% | 3.423 | 3.736 | 9,16% |
| Participation | 1.021 | 1.379 | 1.365 | -0,96% | 7,29% | 1.021 | 1.365 | 33,76% | 1.376 | 1.365 | -0,74% |
| FC Deposits | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 8.542 | 11.600 | 11.819 | 1,9% | 11,1% | 8.542 | 11.819 | 38,37% | 11.546 | 11.819 | 2,37% |
| Private Deposit | 2.460 | 3.315 | 3.435 | 3,6% | 13,9% | 2.460 | 3.435 | 39,62% | 3.335 | 3.435 | 2,99% |
| State Deposit | 3.380 | 4.301 | 4.366 | 1,5% | 7,8% | 3.380 | 4.366 | 29,19% | 4.240 | 4.366 | 2,98% |
| Foreign Deposit | 1.533 | 2.237 | 2.260 | 1,0% | 13,0% | 1.533 | 2.260 | 47,40% | 2.246 | 2.260 | 0,61% |
| Participation | 1.168 | 1.746 | 1.757 | 0,7% | 11,9% | 1.168 | 1.757 | 50,44% | 1.724 | 1.757 | 1,91% |
| LDR | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 85,7% | 87,6% | 87,9% | 0,2% | 2,9% | 85,7% | 87,9% | 2,15% | 88,1% | 87,9% | -0,27% |
| Private Deposit | 81,7% | 85,2% | 84,4% | -0,8% | 1,0% | 81,7% | 84,4% | 2,73% | 84,9% | 84,4% | -0,44% |
| State Deposit | 76,2% | 78,4% | 78,7% | 0,3% | 4,6% | 76,2% | 78,7% | 2,54% | 79,6% | 78,7% | -0,93% |
| Foreign Deposit | 89,5% | 89,5% | 90,3% | 0,8% | 0,5% | 89,5% | 90,3% | 0,78% | 90,5% | 90,3% | -0,18% |
| Participation | 67,8% | 64,6% | 65,9% | 1,3% | 1,4% | 67,8% | 65,9% | -1,85% | 63,5% | 65,9% | 2,48% |
| TL LDR | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 85,9% | 92,4% | 93,0% | 0,6% | 5,2% | 85,9% | 93,0% | 7,09% | 94,8% | 93,0% | -1,75% |
| Private Deposit | 88,9% | 98,5% | 98,1% | -0,3% | 4,0% | 88,9% | 98,1% | 9,26% | 99,3% | 98,1% | -1,17% |
| State Deposit | 76,0% | 77,8% | 78,4% | 0,6% | 5,6% | 76,0% | 78,4% | 2,39% | 80,8% | 78,4% | -2,43% |
| Foreign Deposit | 88,9% | 98,0% | 99,0% | 1,0% | 2,6% | 88,9% | 99,0% | 10,06% | 101,8% | 99,0% | -2,80% |
| Participation | 80,1% | 85,6% | 88,7% | 3,1% | 6,3% | 80,1% | 88,7% | 8,55% | 83,6% | 88,7% | 5,08% |
| FX LDR | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 85,4% | 80,4% | 80,1% | -0,3% | -0,4% | 85,4% | 80,1% | -5,29% | 78,5% | 80,1% | 1,56% |
| Private Deposit | 70,6% | 66,3% | 65,1% | -1,3% | -2,3% | 70,6% | 65,1% | -5,57% | 65,0% | 65,1% | 0,09% |
| State Deposit | 76,4% | 79,3% | 79,2% | -0,1% | 2,9% | 76,4% | 79,2% | 2,81% | 77,5% | 79,2% | 1,69% |
| Foreign Deposit | 90,6% | 75,6% | 75,9% | 0,3% | -3,1% | 90,6% | 75,9% | -14,70% | 73,2% | 75,9% | 2,69% |
| Participation | 57,0% | 48,1% | 48,3% | 0,2% | -1,7% | 57,0% | 48,3% | -8,74% | 47,4% | 48,3% | 0,87% |
| NPL ratio (%) | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 2,11% | 2,68% | 2,72% | 0,04% | 0,22% | 2,11% | 2,72% | 0,61% | 2,65% | 2,72% | 0,07% |
| Private Deposit | 2,58% | 3,18% | 3,25% | 0,08% | 0,32% | 2,58% | 3,25% | 0,67% | 3,10% | 3,25% | 0,16% |
| State Deposit | 1,79% | 2,33% | 2,34% | 0,01% | 0,14% | 1,79% | 2,34% | 0,55% | 2,32% | 2,34% | 0,02% |
| Foreign Deposit | 2,73% | 3,37% | 3,37% | 0,00% | 0,12% | 2,73% | 3,37% | 0,64% | 3,38% | 3,37% | -0,01% |
| Participation | 1,75% | 2,73% | 2,91% | 0,18% | 0,65% | 1,75% | 2,91% | 1,16% | 2,64% | 2,91% | 0,27% |
| Stage 3 Coverage | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 75,1% | 76,3% | 77,1% | 0,7% | 2,3% | 75,1% | 77,1% | 1,94% | 75,8% | 77,1% | 1,31% |
| Private Deposit | 77,9% | 76,4% | 76,7% | 0,3% | 1,3% | 77,9% | 76,7% | -1,16% | 76,0% | 76,7% | 0,69% |
| State Deposit | 67,0% | 71,8% | 73,5% | 1,7% | 3,0% | 67,0% | 73,5% | 6,52% | 71,4% | 73,5% | 2,05% |
| Foreign Deposit | 79,5% | 80,8% | 80,5% | -0,3% | 1,4% | 79,5% | 80,5% | 1,02% | 80,0% | 80,5% | 0,53% |
| Participation | 81,0% | 81,2% | 82,7% | 1,5% | 7,1% | 81,0% | 82,7% | 1,67% | 79,8% | 82,7% | 2,95% |
| ECL % of PPOP (Cumulative) | May. 25 | Apr. 26 | May. 26 | MoM | YTD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 35,0% | 33,2% | 34,5% | 1,3% | 4,7% | 35,0% | 34,5% | -0,54% | 32,5% | 38,7% | 6,25% |
| Private Deposit | 45,4% | 42,4% | 45,1% | 2,8% | 6,8% | 45,4% | 45,1% | -0,26% | 39,7% | 59,6% | 19,91% |
| State Deposit | 43,5% | 40,2% | 40,2% | 0,0% | 7,8% | 43,5% | 40,2% | -3,24% | 39,3% | 42,4% | 3,16% |
| Foreign Deposit | 32,4% | 30,4% | 32,3% | 1,9% | 2,4% | 32,4% | 43,9% | 11,56% | 30,3% | 36,0% | 5,74% |
| Participation | 24,8% | 27,1% | 29,4% | 2,3% | 4,6% | 24,8% | 29,4% | 4,64% | 25,2% | 38,6% | 13,40% |

Source: BRSA, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

| Specific CoR (Cumulative) | May. 25 | Apr. 26 | May. 26 | MoM | YtD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
|---------------------------|---------|---------|---------|--------|--------|---------|---------|--------|-------|----------|--------|
| Sector | 1,74% | 2,27% | 2,29% | 0,02% | 0,54% | 1,74% | 2,29% | 0,55% | 2,36% | 2,29% | -0,07% |
| Private Deposit | 2,34% | 3,06% | 3,01% | -0,04% | 0,42% | 2,34% | 3,01% | 0,67% | 3,24% | 3,01% | -0,22% |
| State Deposit | 1,19% | 1,69% | 1,64% | -0,05% | 0,13% | 1,19% | 1,64% | 0,44% | 1,74% | 1,64% | -0,11% |
| Foreign Deposit | 2,49% | 2,70% | 2,93% | 0,23% | 0,11% | 2,49% | 2,93% | 0,43% | 2,78% | 2,93% | 0,15% |
| Participation | 1,67% | 2,88% | 3,05% | 0,17% | 0,85% | 1,67% | 3,05% | 1,37% | 2,89% | 3,05% | 0,16% |
| Specific CoR (Monthly) | May. 25 | Apr. 26 | May. 26 | MoM | YtD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 1,81% | 1,73% | 2,05% | 0,31% | -0,15% | 1,81% | 2,05% | 0,23% | 1,77% | 2,05% | 0,28% |
| Private Deposit | 2,06% | 2,20% | 2,47% | 0,27% | -0,21% | 2,06% | 2,47% | 0,41% | 2,14% | 2,47% | 0,32% |
| State Deposit | 1,26% | 1,33% | 1,24% | -0,09% | -0,49% | 1,26% | 1,24% | -0,02% | 1,65% | 1,24% | -0,41% |
| Foreign Deposit | 3,14% | 2,14% | 3,26% | 1,12% | 0,57% | 3,14% | 3,26% | 0,13% | 1,97% | 3,26% | 1,29% |
| Participation | 1,55% | 2,44% | 3,14% | 0,70% | 1,07% | 1,55% | 3,14% | 1,60% | 1,17% | 3,14% | 1,97% |
| Total CoR (Cumulative) | May. 25 | Apr. 26 | May. 26 | MoM | YtD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 3,18% | 3,66% | 3,54% | -0,11% | 0,76% | 3,18% | 3,54% | 0,37% | 3,87% | 3,54% | -0,33% |
| Private Deposit | 3,44% | 4,20% | 4,07% | -0,13% | 0,41% | 3,44% | 4,07% | 0,63% | 4,44% | 4,07% | -0,38% |
| State Deposit | 2,95% | 3,15% | 2,92% | -0,22% | 0,07% | 2,95% | 2,92% | -0,03% | 3,39% | 2,92% | -0,46% |
| Foreign Deposit | 4,25% | 4,78% | 4,84% | 0,06% | 0,51% | 4,25% | 4,84% | 0,59% | 5,03% | 4,84% | -0,19% |
| Participation | 2,85% | 4,02% | 4,00% | -0,01% | 0,78% | 2,85% | 4,00% | 1,16% | 4,00% | 4,00% | 0,00% |
| Total CoR (Monthly) | May. 25 | Apr. 26 | May. 26 | MoM | YtD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 3,04% | 2,62% | 2,68% | 0,06% | -0,25% | 3,04% | 2,68% | -0,36% | 2,60% | 2,68% | 0,08% |
| Private Deposit | 3,33% | 3,02% | 3,08% | 0,05% | 0,05% | 3,33% | 3,08% | -0,25% | 2,65% | 3,08% | 0,43% |
| State Deposit | 2,89% | 2,12% | 1,80% | -0,32% | -1,40% | 2,89% | 1,80% | -1,09% | 2,77% | 1,80% | -0,97% |
| Foreign Deposit | 4,18% | 3,49% | 4,36% | 0,87% | 1,37% | 4,18% | 4,36% | 0,18% | 3,21% | 4,36% | 1,15% |
| Participation | 2,06% | 3,46% | 3,38% | -0,08% | 1,44% | 2,06% | 3,38% | 1,33% | 1,84% | 3,38% | 1,54% |
| Tier I | May. 25 | Apr. 26 | May. 26 | MoM | YtD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 13,5% | 12,3% | 12,2% | -0,1% | -3,3% | 13,5% | 12,3% | -1,27% | 12,4% | 12,3% | -0,09% |
| Private Deposit | 13,8% | 11,3% | 11,3% | -0,1% | -4,3% | 13,8% | 11,3% | -2,46% | 11,4% | 11,3% | -0,08% |
| State Deposit | 11,2% | 10,4% | 10,3% | -0,1% | -2,5% | 11,2% | 10,5% | -0,71% | 10,5% | 10,5% | -0,03% |
| Foreign Deposit | 15,3% | 13,9% | 13,9% | 0,0% | -3,5% | 15,3% | 13,9% | -1,36% | 14,1% | 13,9% | -0,19% |
| Participation | 14,3% | 12,3% | 12,1% | 0,0% | -10,7% | 14,3% | 12,3% | -2,01% | 12,3% | 12,3% | -0,06% |
| CAR | May. 25 | Apr. 26 | May. 26 | MoM | YtD | May. 25 | May. 26 | YoY | 1Q26 | 2Q26 (*) | QoQ |
| Sector | 17,4% | 16,4% | 16,3% | -1,0% | -3,4% | 17,4% | 16,4% | -1,05% | 16,5% | 16,4% | -0,15% |
| Private Deposit | 16,1% | 16,0% | 16,2% | -0,2% | -4,0% | 17,9% | 16,0% | -1,98% | 16,1% | 16,0% | -0,16% |
| State Deposit | 14,6% | 14,5% | 14,3% | -0,1% | -2,6% | 15,0% | 14,5% | -0,47% | 14,6% | 14,5% | -0,06% |
| Foreign Deposit | 18,1% | 17,9% | 17,8% | -0,3% | -3,7% | 19,1% | 17,9% | -1,19% | 18,1% | 17,9% | -0,25% |
| Participation | 17,9% | 17,8% | 17,6% | -0,1% | -7,0% | 19,4% | 17,8% | -1,62% | 17,9% | 17,8% | -0,03% |

Source: BRSA, Seker Invest Research

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