

BRSA monthly banking data review

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Mücahid Yıldırım

Analyst

myildirim@sekeryatirim.com.tr

+90 (212) 334 3333 ext.150

Sector net income down 35% MoM in July

According to BRSA monthly data, the Turkish banking sector's net income declined 34.7% MoM but rose 21.5% YoY to TRY68.96bn in July. The monthly contraction reflected a high base from June (TRY105.6bn), a wider trading loss, softer net fee and commission income and higher operating expenses. Net interest income, on the other hand, continued to expand and was the sole supportive line during the month.

Net interest income rose 3.4% MoM to TRY226.2bn, while net fee and commission income came in at TRY108.4bn, down 8.2% MoM. The trading loss widened 27.3% MoM to TRY53.9bn. Operating expenses increased 7.9% MoM to TRY158.9bn, whereas expected credit losses were flat at TRY74.1bn. Accordingly, the sector's monthly return on equity declined to 19.4% from 31.8%.

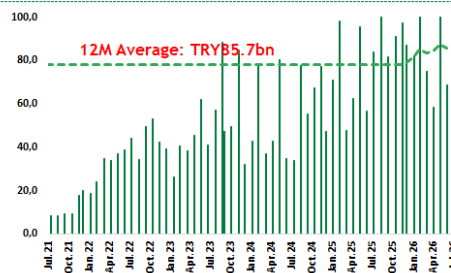
While net income declined across the board on a monthly basis, foreign deposit banks stood out positively with a decline of only 2.1% MoM; the group posted 17.8% growth in net interest income and 2.8% in fee income, with a monthly ROE of 29.1%, well above the sector. At state deposit banks, net interest income rose 6.5% MoM – outperforming the sector – but a 16.9% contraction in fee income and an 11.1% increase in operating expenses capped the bottom line. Weakness was more pronounced at private deposit banks and participation banks.

On a cumulative basis, the sector's 7M26 net income rose 24.5% YoY to TRY596.4bn. Strong growth in net interest and fee income supported cumulative profitability, while higher operating expenses and expected credit losses were the main constraints on the earnings outlook.

Over the period, net interest income increased 81.9% YoY to TRY1,472bn and net fee and commission income rose 36.4% YoY to TRY698.9bn. Operating expenses, however, were up 51.2% YoY at TRY1,020bn, while expected credit losses rose 39.4% YoY to TRY517.6bn. As a result, the sector's cumulative return on equity came in at 24.3%.

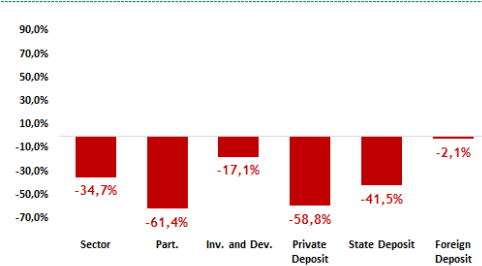
The sector's NPL ratio rose to 2.90% in July, up 9bps MoM and 69bps YoY. The capital adequacy ratio stood at 16.6%, broadly flat versus June (+2bps).

Sector Net Income (MoM-TLbn)



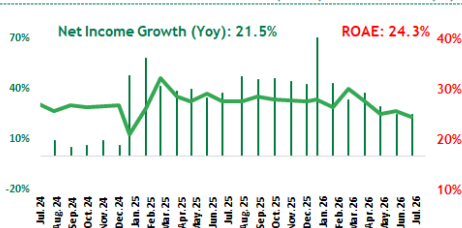
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



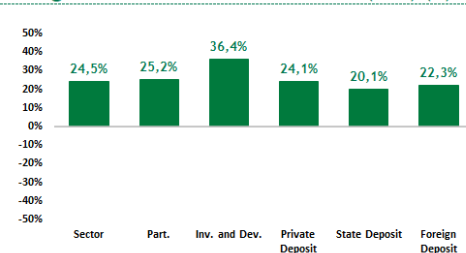
Source: BRSA, Seker Invest Research

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



Source: BRSA, Seker Invest Research

Segment Based Net Income Growth (YoY) (%)



Source: BRSA, Seker Invest Research

At private deposit banks, net income fell 58.8% MoM to TRY10.9bn in July (up 9.9% YoY). The monthly weakness was driven by a 6.9% contraction in net interest income, a 9.5% decline in net fee and commission income and a TRY23.2bn trading loss (+9.6% MoM), while a 5.0% increase in operating expenses added further pressure. An 8.6% decline in expected credit losses partly cushioned the fall. The group's monthly ROE dropped to 11.2% from 30.1%. In the first seven months, net income rose 24.1% YoY to TRY125.5bn; net interest income grew 98.1% YoY, while a 42.5% YoY increase in expected credit losses to TRY153.4bn limited profitability. The group's cumulative ROE stood at 19.1%.

Foreign deposit banks' net income declined only 2.1% MoM to TRY24.5bn in July, differentiating clearly on the positive side versus the sector (up 4.2% YoY). The relative resilience was driven by 17.8% growth in net interest income and 2.8% in fee income, partly offset by a 22.9% wider trading loss and a 15.1% increase in expected credit losses. The group's monthly ROE of 29.1% remained well above the sector average (19.4%). On a cumulative basis, net income rose 22.3% YoY to TRY183.2bn, with net interest income up 70.0% and fee income up 37.1% YoY. Cumulative ROE came in at 30.9%.

At state deposit banks, net income fell 41.5% MoM to TRY15.2bn, yet the group posted the strongest annual growth among segments at 85.0% YoY. Net interest income rose 6.5% MoM, outperforming the sector, while net fee and commission income contracted 16.9%. A 12.2% wider trading loss and an 11.1% increase in operating expenses were the main drags, partly offset by a 7.5% decline in expected credit losses. Cumulatively, net income rose 20.1% YoY to TRY137.4bn, net interest income 90.5% YoY to TRY450.1bn and fee income 36.4% YoY to TRY174.2bn. Expected credit losses and operating expenses increased 31.0% and 56.3% YoY, respectively. The group's cumulative ROE was 18.5%.

Participation banks' net income declined 61.4% MoM to TRY4.4bn in July (up 17.2% YoY). The sharp monthly fall was driven by a 19.0% contraction in net interest income, a 13.0% decline in fee income and a 32.3% increase in expected credit losses. The group booked a TRY4.7bn trading gain (-6.0% MoM) and kept operating expense growth contained at 1.7% MoM. Monthly ROE fell to 15.6% from 46.5%. On a cumulative basis, net income rose 25.2% YoY to TRY56.9bn; net interest income grew 96.8% and fee income 56.5% YoY, while a steep 61.9% YoY rise in expected credit losses was the key factor capping annual earnings growth. The group's cumulative ROE stood at 31.0%.

MoM	Sector			Deposit			Participation		
Selected P&L items	Jun. 26	Jul. 26	MoM	Jun. 26	Jul. 26	MoM	Jun. 26	Jul. 26	MoM
NII	218.714	226.154	3,4%	179.453	189.580	5,6%	17.876	14.478	-19,0%
Net fee inc.	118.067	108.424	-8,2%	108.095	99.281	-8,2%	7.436	6.466	-13,0%
Core revenues	336.781	334.578	-0,7%	287.547	288.861	0,5%	25.312	20.944	-17,3%
Dividend inc.	10.108	4.819	-52,3%	10.043	4.803	-52,2%	6	0	n.m.
Trading gain/loss	-42.320	-53.890	27,3%	-49.718	-56.797	14,2%	4.976	4.678	-6,0%
Other income	45.099	34.825	-22,8%	40.496	33.140	-18,2%	2.864	1.305	-54,5%
Gross operating income	349.669	320.333	-8,4%	288.369	270.007	-6,4%	33.158	26.927	-18,8%
OPEX	147.288	158.918	7,9%	129.450	140.711	8,7%	13.127	13.353	1,7%
PPOP	202.381	161.414	-20,2%	158.919	129.296	-18,6%	20.031	13.574	-32,2%
Expected Credit Loss	74.318	74.114	-0,3%	65.878	64.479	-2,1%	5.825	7.708	32,3%
Specific	49.927	47.464	-4,9%	45.526	41.892	-8,0%	3.991	5.346	34,0%
General	16.756	17.137	2,3%	15.008	15.098	0,6%	921	1.645	78,6%
Other	7.636	9.512	24,6%	5.344	7.489	40,1%	913	717	-21,5%
Net op. inc.	128.062	87.300	-31,8%	93.041	64.817	-30,3%	14.206	5.866	-58,7%
Tax provision	22.412	18.332	-18,2%	15.631	14.249	-8,8%	2.910	1.506	-48,3%
Net profit	105.644	68.962	-34,7%	77.404	50.562	-34,7%	11.296	4.360	-61,4%

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jun. 26	Jul. 26	MoM	Jun. 26	Jul. 26	MoM	Jun. 26	Jul. 26	MoM
NII	57.318	53.337	-6,9%	67.705	72.128	6,5%	54.430	64.116	17,8%
Net fee inc.	45.962	41.615	-9,5%	31.476	26.162	-16,9%	30.657	31.504	2,8%
Core revenues	103.279	94.952	-8,1%	99.181	98.290	-0,9%	85.086	95.619	12,4%
Dividend inc.	9.130	4.750	-48,0%	544	48	-91,1%	370	5	-98,5%
Trading gain/loss	-21.151	-23.181	9,6%	-13.927	-15.623	12,2%	-14.640	-17.993	22,9%
Other income	10.813	7.359	-31,9%	15.417	12.426	-19,4%	14.266	13.355	-6,4%
Gross operating income	102.071	83.879	-17,8%	101.215	95.141	-6,0%	85.083	90.987	6,9%
OPEX	48.527	50.970	5,0%	44.432	49.350	11,1%	36.491	40.392	10,7%
PPOP	53.544	32.909	-38,5%	56.783	45.792	-19,4%	48.591	50.595	4,1%
Expected Credit Loss	23.016	21.044	-8,6%	26.110	24.147	-7,5%	16.751	19.288	15,1%
Specific	16.641	17.408	4,6%	16.765	14.225	-15,1%	12.120	10.259	-15,4%
General	4.168	2.964	-28,9%	7.255	5.085	-29,9%	3.585	7.049	96,6%
Other	2.207	673	-69,5%	2.091	4.837	131,4%	1.046	1.979	89,2%
Net op. inc.	30.528	11.865	-61,1%	30.673	21.644	-29,4%	31.840	31.308	-1,7%
Tax provision	4.080	978	-76,0%	4.767	6.493	36,2%	6.784	6.777	-0,1%
Net profit	26.448	10.887	-58,8%	25.906	15.151	-41,5%	25.050	24.525	-2,1%

Source: BRSA, Seker Invest Research

QoQ	Sector			Deposit			Participation		
Selected P&L items	Apr. 26	Jul. 26	QoQ	Apr. 26	Jul. 26	QoQ	Apr. 26	Jul. 26	QoQ
NII	202.175	226.154	11,9%	166.196	189.580	14,1%	16.143	14.478	-10,3%
Net fee inc.	97.842	108.424	10,8%	89.942	99.281	10,4%	5.725	6.466	12,9%
Core revenues	300.017	334.578	11,5%	256.138	288.861	12,8%	21.867	20.944	-4,2%
Dividend inc.	4.794	4.819	0,5%	4.374	4.803	9,8%	9	0	n.m.
Trading gain/loss	-44.662	-53.890	20,7%	-49.057	-56.797	15,8%	4.138	4.678	13,0%
Other income	48.158	34.825	-27,7%	43.832	33.140	-24,4%	2.943	1.305	-55,7%
Gross operating income	308.307	320.333	3,9%	255.287	270.007	5,8%	28.957	26.927	-7,0%
OPEX	153.347	158.918	3,6%	137.096	140.711	2,6%	12.002	13.353	11,3%
PPOP	154.960	161.414	4,2%	118.191	129.296	9,4%	16.955	13.574	-19,9%
Expected Credit Loss	63.669	74.114	16,4%	55.196	64.479	16,8%	6.752	7.708	14,2%
Specific	36.765	47.464	29,1%	32.420	41.892	29,2%	4.107	5.346	30,2%
General	19.061	17.137	-10,1%	17.011	15.098	-11,2%	1.742	1.645	-5,6%
Other	7.843	9.512	21,3%	5.766	7.489	29,9%	904	717	-20,7%
Net op. inc.	91.291	87.300	-4,4%	62.995	64.817	2,9%	10.203	5.866	-42,5%
Tax provision	16.393	18.332	11,8%	10.917	14.249	30,5%	2.667	1.506	-43,5%
Net profit	74.894	68.962	-7,9%	52.072	50.562	-2,9%	7.535	4.360	-42,1%

Source: BRSA, Seker Invest Research

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QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Apr. 26	Jul. 26	QoQ	Apr. 26	Jul. 26	QoQ	Apr. 26	Jul. 26	QoQ
NII	53.882	53.337	-1,0%	59.354	72.128	21,5%	52.960	64.116	21,1%
Net fee inc.	37.924	41.615	9,7%	23.704	26.162	10,4%	28.314	31.504	11,3%
Core revenues	91.806	94.952	3,4%	83.058	98.290	18,3%	81.274	95.619	17,7%
Dividend inc.	3.816	4.750	24,5%	517	48	n.m.	41	5	n.m.
Trading gain/loss	-23.903	-23.181	-3,0%	-11.881	-15.623	31,5%	-13.274	-17.993	35,6%
Other income	9.975	7.359	-26,2%	16.674	12.426	-25,5%	17.183	13.355	-22,3%
Gross operating income	81.694	83.879	2,7%	88.368	95.141	7,7%	85.225	90.987	6,8%
OPEX	50.523	50.970	0,9%	50.925	49.350	-3,1%	35.648	40.392	13,3%
PPOP	31.171	32.909	5,6%	37.443	45.792	22,3%	49.577	50.595	2,1%
Expected Credit Loss	19.381	21.044	8,6%	17.978	24.147	34,3%	17.837	19.288	8,1%
Specific	12.603	17.408	38,1%	10.441	14.225	36,2%	9.376	10.259	9,4%
General	4.795	2.964	-38,2%	6.204	5.085	-18,0%	6.012	7.049	17,3%
Other	1.983	673	-66,1%	1.333	4.837	262,9%	2.449	1.979	-19,2%
Net op. inc.	11.790	11.865	0,6%	19.465	21.644	11,2%	31.740	31.308	-1,4%
Tax provision	1.073	978	-8,8%	4.203	6.493	54,5%	5.641	6.777	20,1%
Net profit	10.717	10.887	1,6%	15.262	15.151	-0,7%	26.093	24.525	-6,0%

Source: BRSA, Seker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	7M25	7M26	YoY	7M25	7M26	YoY	7M25	7M26	YoY
NII	809.122	1.471.532	81,9%	658.373	1.221.961	85,6%	58.096	114.330	96,8%
Net fee inc.	512.403	698.931	36,4%	476.186	641.787	34,8%	26.342	41.228	56,5%
Core revenues	1.321.526	2.170.463	64,2%	1.134.559	1.863.749	64,3%	84.438	155.557	84,2%
Dividend inc.	33.377	36.720	10,0%	32.348	35.133	8,6%	13	50	294,1%
Trading gain/loss	-24.943	-241.449	868,0%	-63.133	-281.772	346,3%	35.794	40.513	13,2%
Other income	299.522	336.076	12,2%	262.418	304.573	16,1%	28.732	24.014	-16,4%
Gross operating income	1.629.481	2.301.809	41,3%	1.366.192	1.921.683	40,7%	148.976	220.135	47,8%
OPEX	674.555	1.019.603	51,2%	594.545	896.227	50,7%	59.903	91.053	52,0%
PPOP	954.927	1.282.206	34,3%	771.647	1.025.457	32,9%	89.074	129.082	44,9%
Expected Credit Loss	371.266	517.598	39,4%	328.080	450.545	37,3%	32.575	52.737	61,9%
Specific	179.597	301.551	67,9%	163.962	268.222	63,6%	14.663	30.645	109,0%
General	138.293	146.598	6,0%	127.655	134.516	5,4%	7.848	9.347	19,1%
Other	53.376	69.448	30,1%	36.463	47.807	31,1%	10.064	12.745	26,6%
Net op. inc.	583.622	764.645	31,0%	443.527	574.869	29,6%	56.499	76.345	35,1%
Tax provision	104.417	168.250	61,1%	78.251	128.827	64,6%	11.046	19.423	75,8%
Net profit	479.205	596.395	24,5%	365.276	446.042	22,1%	45.453	56.922	25,2%

Source: BRSA, Seker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	7M25	7M26	YoY	7M25	7M26	YoY	7M25	7M26	YoY
NII	193.041	382.442	98,1%	236.267	450.065	90,5%	229.066	389.454	70,0%
Net fee inc.	205.002	271.000	32,2%	127.749	174.203	36,4%	143.435	196.584	37,1%
Core revenues	398.043	653.442	64,2%	364.015	624.268	71,5%	372.500	586.038	57,3%
Dividend inc.	28.574	32.161	12,6%	3.162	1.788	-43,4%	612	1.184	93,3%
Trading gain/loss	-38.335	-121.087	215,9%	-12.813	-82.853	546,6%	-11.985	-77.832	549,4%
Other income	58.430	76.918	31,6%	104.533	105.963	1,4%	99.456	121.693	22,4%
Gross operating income	446.712	641.434	43,6%	458.897	649.166	41,5%	460.584	631.083	37,0%
OPEX	228.073	336.248	47,4%	196.277	306.808	56,3%	170.195	253.170	48,8%
PPOP	218.638	305.186	39,6%	262.620	342.358	30,4%	290.388	377.913	30,1%
Expected Credit Loss	107.702	153.437	42,5%	118.422	155.105	31,0%	101.957	142.003	39,3%
Specific	62.921	106.948	70,0%	48.454	84.801	75,0%	52.587	76.473	45,4%
General	32.372	32.958	1,8%	59.714	55.030	-7,8%	35.569	46.528	30,8%
Other	12.409	13.531	9,0%	10.253	15.274	49,0%	13.801	19.002	37,7%
Net op. inc.	110.937	151.749	36,8%	144.199	187.253	29,9%	188.391	235.867	25,2%
Tax provision	9.824	26.270	167,4%	29.757	49.844	67,5%	38.670	52.712	36,3%
Net profit	101.113	125.479	24,1%	114.441	137.409	20,1%	149.721	183.155	22,3%

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L items

Net Interest Income	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	127.416	218.714	226.154	3,4%	77,5%	809.122	1.471.532	81,9%	627.035	678.463	8,2%
Private Deposit	32.612	57.318	53.337	-6,9%	63,5%	193.041	382.442	98,1%	162.480	160.010	-1,5%
State Deposit	32.379	67.705	72.128	6,5%	122,8%	236.267	450.065	90,5%	193.602	216.383	11,8%
Foreign Deposit	38.073	54.430	64.116	17,8%	68,4%	229.066	389.454	70,0%	160.883	192.347	19,6%
Participation	8.391	17.876	14.478	-19,0%	72,5%	58.096	114.330	96,8%	48.478	43.434	-10,4%
Fee & commission income, net	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	83.201	118.067	108.424	-8,2%	30,3%	512.403	698.931	36,4%	310.780	325.271	4,7%
Private Deposit	33.317	45.962	41.615	-9,5%	24,9%	205.002	271.000	32,2%	121.501	124.845	2,8%
State Deposit	20.395	31.476	26.162	-16,9%	28,3%	127.749	174.203	36,4%	76.407	78.487	2,7%
Foreign Deposit	23.639	30.657	31.504	2,8%	33,3%	143.435	196.584	37,1%	87.488	94.511	8,0%
Participation	4.307	7.436	6.466	-13,0%	50,1%	26.342	41.228	56,5%	18.696	19.398	3,8%
Foreign Currency Gains/Losses (Net)	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	-23.988	98.208	-51.239	-152,2%	113,6%	229	120.911	52656,1%	44.380	-153.717	-446,4%
Private Deposit	-11.331	41.397	-30.420	-173,5%	168,5%	-36.658	5.763	-115,7%	13.372	-91.261	-782,5%
State Deposit	2.992	13.051	-300	-102,3%	-110,0%	9.222	20.131	118,3%	14.191	-901	-106,4%
Foreign Deposit	-11.014	18.142	-4.281	-123,6%	-61,1%	-11.853	14.460	-222,0%	16.897	-12.843	-176,0%
Participation	-776	27.297	-16.952	-162,1%	2085,7%	24.836	84.813	241,5%	1.241	-50.855	-4196,8%
Capital Market Transactions Profits/Losses (Net)	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	6.964	-140.527	-2.651	-98,1%	-138,1%	-25.172	-362.360	1339,5%	-184.990	-7.952	-95,7%
Private Deposit	-94	-62.548	7.239	-111,6%	-7829,5%	-1.677	-126.851	7463,8%	-80.682	21.718	-126,9%
State Deposit	-7.356	-26.978	-15.323	-43,2%	108,3%	-22.035	-102.984	367,4%	-56.672	-45.968	-18,9%
Foreign Deposit	5.897	-32.782	-13.712	-58,2%	-332,5%	-131	-92.291	70225,7%	-58.983	-41.135	-30,3%
Participation	4.796	-22.322	21.629	-196,9%	351,0%	10.958	-44.299	-504,3%	10.766	64.888	502,7%
Trading gain/loss (Total) (Net)	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	-17.023	-42.320	-53.890	27,3%	27,3%	-24.943	-241.449	868,0%	-140.610	-161.669	15,0%
Private Deposit	-11.425	-21.151	-23.181	9,6%	9,6%	-38.335	-121.087	215,9%	-67.309	-69.543	3,3%
State Deposit	-4.364	-13.927	-15.623	12,2%	12,2%	-12.813	-82.853	546,6%	-42.480	-46.869	10,3%
Foreign Deposit	-5.116	-14.640	-17.993	22,9%	22,9%	-11.985	-77.832	549,4%	-42.086	-53.979	28,3%
Participation	4.020	4.976	4.678	-6,0%	-6,0%	35.794	40.513	13,2%	12.008	14.033	16,9%
OPEX	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	104.538	147.288	158.918	7,9%	7,9%	674.555	1.019.603	51,2%	444.370	476.755	7,3%
Private Deposit	36.885	48.527	50.970	5,0%	5,0%	228.073	336.248	47,4%	146.032	152.910	4,7%
State Deposit	29.864	44.432	49.350	11,1%	11,1%	196.277	306.808	56,3%	140.380	148.049	5,5%
Foreign Deposit	25.651	36.491	40.392	10,7%	10,7%	170.195	253.170	48,8%	106.300	121.175	14,0%
Participation	9.114	13.127	13.353	1,7%	1,7%	59.903	91.053	52,0%	36.811	40.059	8,8%
PPOP	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	117.899	202.381	161.414	-20,2%	36,9%	954.927	1.282.206	34,3%	497.211	484.242	-2,6%
Private Deposit	26.549	53.544	32.909	-38,5%	24,0%	218.638	305.186	39,6%	113.008	98.727	-12,6%
State Deposit	26.625	56.783	45.792	-19,4%	72,0%	262.620	342.358	30,4%	130.043	137.375	5,6%
Foreign Deposit	41.049	48.591	50.595	4,1%	23,3%	290.388	377.913	30,1%	146.425	151.786	3,7%
Participation	8.579	20.031	13.574	-32,2%	58,2%	89.074	129.082	44,9%	50.345	40.721	-19,1%
Specific provisions	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	26.298	49.927	47.464	-4,9%	-4,9%	179.597	301.551	67,9%	131.133	142.392	8,6%
Private Deposit	10.275	16.641	17.408	4,6%	4,6%	62.921	106.948	70,0%	43.677	52.224	19,6%
State Deposit	7.072	16.765	14.225	-15,1%	-15,1%	48.454	84.801	75,0%	37.137	42.676	14,9%
Foreign Deposit	6.406	12.120	10.259	-15,4%	-15,4%	52.587	76.473	45,4%	36.269	30.777	-15,1%
Participation	2.430	3.991	5.346	34,0%	34,0%	14.663	30.645	109,0%	13.519	16.039	18,6%
General provisions	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	15.930	16.756	17.137	2,3%	2,3%	138.293	146.598	6,0%	49.775	51.412	3,3%
Private Deposit	4.697	4.168	2.964	-28,9%	-28,9%	32.372	32.958	1,8%	12.594	8.891	-29,4%
State Deposit	5.473	7.255	5.085	-29,9%	-29,9%	59.714	55.030	-7,8%	17.976	15.256	-15,1%
Foreign Deposit	4.706	3.585	7.049	96,6%	96,6%	35.569	46.528	30,8%	14.668	21.148	44,2%
Participation	837	921	1.645	78,6%	78,6%	7.848	9.347	19,1%	3.084	4.935	60,0%
Expected Credit Loss	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	48.529	74.318	74.114	-0,3%	-0,3%	371.266	517.598	39,4%	202.506	222.341	9,8%
Private Deposit	16.632	23.016	21.044	-8,6%	-8,6%	107.702	153.437	42,5%	62.759	63.133	0,6%
State Deposit	15.047	26.110	24.147	-7,5%	-7,5%	118.422	155.105	31,0%	61.211	72.442	18,3%
Foreign Deposit	11.455	16.751	19.288	15,1%	15,1%	101.957	142.003	39,3%	52.782	57.863	9,6%
Participation	4.013	5.825	7.708	32,3%	32,3%	32.575	52.737	61,9%	20.000	23.124	15,6%
Net Income	Jul.25	Jun.26	Jul.26	MoM	YoY	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	56.746	105.644	68.962	-34,7%	21,5%	479.205	596.395	24,5%	239.013	206.887	-13,4%
Private Deposit	9.909	26.448	10.887	-58,8%	9,9%	101.113	125.479	24,1%	44.241	32.660	-26,2%
State Deposit	8.191	25.906	15.151	-41,5%	85,0%	114.441	137.409	20,1%	54.083	45.453	-16,0%
Foreign Deposit	23.535	25.050	24.525	-2,1%	4,2%	149.721	183.155	22,3%	74.351	73.574	-1,0%
Participation	3.720	11.296	4.360	-61,4%	17,2%	45.453	56.922	25,2%	23.468	13.079	-44,3%

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

Figure 2: Segment based profitability

Figure 2: Segment based profitability							Cumulative			Quarterly		
ROAA	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QTD
Sector	1,7%	2,5%	1,6%	-36,2%	-8,4%		2,3%	2,0%	-0,22%	1,9%	1,6%	-0,30%
Private Deposit	1,1%	2,3%	0,9%	-59,8%	-15,2%		1,7%	1,6%	-0,12%	1,3%	0,9%	-0,37%
State Deposit	0,6%	1,6%	0,9%	-42,8%	42,5%		1,4%	1,2%	-0,18%	1,1%	0,9%	-0,21%
Foreign Deposit	3,6%	2,9%	2,8%	-3,8%	-21,3%		3,5%	3,2%	-0,34%	3,0%	2,8%	-0,13%
Participation	1,3%	2,9%	1,1%	-62,8%	-19,5%		2,6%	2,1%	-0,47%	2,0%	1,1%	-0,91%
ROAE	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QTD
Sector	21,8%	31,8%	19,4%	-39,0%	-11,1%		27,5%	24,3%	-3,14%	23,3%	19,3%	-3,91%
Private Deposit	13,1%	30,1%	11,2%	-62,7%	-14,2%		20,2%	19,1%	-1,08%	16,0%	11,3%	-4,67%
State Deposit	10,3%	25,6%	14,2%	-44,5%	38,2%		22,3%	18,5%	-3,85%	17,2%	14,1%	-3,11%
Foreign Deposit	38,6%	30,5%	29,1%	-4,8%	-24,8%		34,7%	30,9%	-3,83%	30,2%	28,8%	-1,41%
Participation	19,4%	46,5%	15,6%	-66,5%	-19,5%		35,7%	31,0%	-4,75%	30,3%	15,6%	-14,65%
NIM	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QTD
Sector	5,63%	7,50%	7,61%	1,47%	35,20%		5,5%	7,4%	1,85%	7,3%	7,6%	0,38%
Private Deposit	4,28%	6,04%	5,51%	-8,86%	28,60%		3,9%	5,9%	1,98%	5,8%	5,5%	-0,24%
State Deposit	2,97%	5,01%	5,24%	4,49%	76,49%		3,4%	4,8%	1,43%	4,8%	5,3%	0,43%
Foreign Deposit	6,74%	7,50%	8,74%	16,58%	29,65%		6,2%	7,9%	1,65%	7,5%	8,8%	1,22%
Participation	3,52%	5,39%	4,22%	-21,73%	19,92%		3,8%	5,0%	1,16%	4,9%	4,3%	-0,61%
TRY loan yield	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QTD
Sector	49,46%	42,69%	44,18%	3,50%	-10,67%		42,8%	39,1%	-3,71%	41,5%	43,4%	1,85%
Private Deposit	46,92%	40,28%	42,08%	4,46%	-10,33%		41,2%	37,3%	-3,91%	39,6%	41,3%	1,74%
State Deposit	52,08%	44,68%	46,22%	3,44%	-11,26%		44,2%	40,9%	-3,30%	43,4%	45,3%	1,88%
Foreign Deposit	49,65%	43,07%	44,84%	4,12%	-9,69%		43,5%	39,1%	-4,46%	41,8%	43,9%	2,14%
Participation	51,27%	45,04%	44,65%	-0,85%	-12,90%		44,1%	40,8%	-3,27%	42,7%	44,2%	1,53%
TRY deposit cost	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QTD
Sector	44,78%	38,60%	40,22%	4,21%	1,62%		39,5%	34,5%	-5,03%	29,1%	30,6%	1,51%
Private Deposit	44,41%	38,35%	40,56%	5,76%	2,21%		39,1%	34,3%	-4,78%	29,0%	30,9%	1,88%
State Deposit	44,63%	38,36%	39,14%	2,02%	0,77%		39,5%	34,0%	-5,46%	29,0%	30,0%	0,92%
Foreign Deposit	45,17%	39,33%	41,78%	6,23%	2,45%		40,1%	35,4%	-4,72%	29,5%	31,4%	1,93%
Participation	45,97%	38,84%	41,04%	5,66%	2,20%		39,6%	35,4%	-4,19%	29,2%	31,6%	2,39%
Core spreads (TRY)	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QTD
Sector	3,23%	2,95%	2,82%	-4,29%	-12,55%		2,4%	3,4%	1,07%	9,6%	9,8%	0,15%
Private Deposit	1,74%	1,39%	1,08%	-22,47%	-37,91%		1,5%	2,2%	0,71%	8,2%	8,0%	-0,23%
State Deposit	5,15%	4,57%	5,09%	11,43%	-1,17%		3,4%	5,1%	1,75%	11,2%	11,8%	0,66%
Foreign Deposit	3,09%	2,68%	2,16%	-19,48%	-30,07%		2,4%	2,7%	0,28%	9,5%	9,6%	0,02%
Participation	3,63%	4,47%	2,57%	-42,57%	-29,32%		3,2%	4,0%	0,78%	10,4%	9,6%	-0,84%
FX loan yield	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QTD
Sector	7,59%	7,33%	7,67%	4,65%	1,12%		7,8%	7,1%	-0,64%	7,3%	7,7%	0,40%
Private Deposit	7,81%	7,14%	7,66%	7,20%	-1,92%		7,9%	7,2%	-0,71%	7,3%	7,7%	0,40%
State Deposit	7,43%	7,38%	7,69%	4,11%	3,37%		7,7%	7,1%	-0,59%	7,3%	7,7%	0,40%
Foreign Deposit	7,69%	7,15%	7,49%	4,81%	-2,61%		7,9%	6,9%	-0,96%	7,1%	7,5%	0,44%
Participation	8,39%	8,58%	8,94%	4,16%	6,59%		8,1%	8,3%	0,18%	8,6%	9,0%	0,44%
FX deposit cost	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QTD
Sector	0,73%	0,71%	0,72%	1,40%	0,01%		0,8%	0,6%	-0,17%	0,6%	0,7%	0,07%
Private Deposit	0,37%	0,34%	0,35%	1,93%	0,01%		0,4%	0,3%	-0,07%	0,3%	0,3%	0,02%
State Deposit	0,75%	0,54%	0,65%	21,38%	0,12%		0,8%	0,5%	-0,30%	0,5%	0,6%	0,12%
Foreign Deposit	0,36%	0,42%	0,47%	12,43%	0,05%		0,4%	0,4%	-0,01%	0,4%	0,5%	0,09%
Participation	1,92%	2,26%	1,97%	-12,88%	-0,29%		2,0%	1,7%	-0,32%	1,9%	1,9%	0,05%
Core spreads (FX)	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QTD
Sector	6,81%	6,58%	6,90%	4,99%	1,41%		7,0%	6,5%	-0,46%	6,6%	6,9%	0,32%
Private Deposit	7,41%	6,78%	7,29%	7,45%	-1,60%		7,5%	6,9%	-0,63%	7,0%	7,3%	0,37%
State Deposit	6,63%	6,81%	6,99%	2,63%	5,28%		6,9%	6,6%	-0,27%	6,8%	7,0%	0,27%
Foreign Deposit	7,31%	6,70%	6,99%	4,27%	-4,46%		7,5%	6,6%	-0,94%	6,7%	7,0%	0,34%
Participation	6,35%	6,19%	6,84%	10,55%	7,80%		6,0%	6,5%	0,50%	6,6%	7,0%	0,37%
Blended loan yield	Jul.25	Jun.26	Jul.26	MoM	YoY		Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	31,84%	28,84%	29,89%	3,65%	-6,12%		29,0%	27,0%	-1,99%	28,3%	29,6%	1,32%
Private Deposit	32,40%	28,88%	30,17%	4,49%	-6,87%		29,6%	27,3%	-2,33%	28,6%	29,9%	1,28%
State Deposit	33,94%	30,19%	31,22%	3,39%	-8,02%		30,5%	28,3%	-2,19%	29,6%	30,9%	1,29%
Foreign Deposit	33,58%	30,68%	32,02%	4,37%	-4,62%		30,7%	28,3%	-2,36%	30,0%	31,6%	1,66%
Participation	30,47%	28,91%	29,07%	0,53%	-4,60%		27,4%	26,9%	-0,57%	27,7%	29,0%	1,23%

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

Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Jul. 25	Jun. 26	Jul. 26	MoM	YoY	Jul. 25	Jul. 26	YoY	2Q26	3Q26	QtD
Blended deposit cost											
Sector	26,33%	22,54%	23,80%	5,60%	1,26%	24,5%	20,5%	-3,94%	18,7%	20,0%	1,33%
Private Deposit	25,73%	21,63%	23,41%	8,23%	1,78%	23,6%	19,9%	-3,72%	18,1%	19,7%	1,62%
State Deposit	27,32%	23,89%	24,63%	3,09%	0,74%	25,6%	21,6%	-3,93%	19,7%	20,6%	0,89%
Foreign Deposit	27,81%	23,65%	25,11%	6,19%	1,46%	25,9%	21,4%	-4,50%	19,4%	20,9%	1,58%
Participation	21,00%	17,72%	19,19%	8,33%	1,48%	19,2%	16,2%	-3,03%	15,0%	16,7%	1,71%
Blended loan-deposit spread											
Sector	4,37%	5,14%	4,92%	-4,31%	12,68%	3,7%	5,4%	1,74%	8,1%	8,0%	-0,10%
Private Deposit	5,31%	5,96%	5,48%	-8,02%	3,30%	4,9%	6,2%	1,31%	8,9%	8,5%	-0,40%
State Deposit	5,20%	5,09%	5,28%	3,90%	1,61%	3,9%	5,5%	1,56%	8,2%	8,5%	0,26%
Foreign Deposit	4,51%	5,69%	5,53%	-2,92%	22,45%	3,8%	5,7%	1,90%	8,9%	8,8%	-0,05%
Participation	7,82%	9,51%	8,28%	-12,92%	5,91%	6,9%	9,2%	2,30%	11,1%	10,5%	-0,57%
TRY securities yield											
Sector	49,28%	53,06%	51,88%	-2,23%	5,27%	45,8%	43,3%	-2,46%	48,7%	50,5%	1,80%
Private Deposit	48,70%	55,00%	47,50%	-13,64%	-2,48%	43,9%	42,6%	-1,29%	49,0%	46,3%	-2,74%
State Deposit	56,06%	60,79%	64,58%	6,24%	15,20%	51,9%	48,5%	-3,43%	55,4%	62,1%	6,70%
Foreign Deposit	42,50%	41,54%	42,31%	1,86%	-0,43%	40,9%	38,3%	-2,51%	40,7%	41,6%	0,95%
Participation	31,10%	39,95%	33,69%	-15,66%	8,35%	31,1%	32,8%	1,69%	36,0%	33,3%	-2,65%
FX securities yield											
Sector	6,35%	5,79%	6,38%	10,27%	0,53%	6,0%	5,7%	-0,36%	5,6%	6,4%	0,75%
Private Deposit	6,23%	5,84%	5,86%	0,31%	-5,98%	5,9%	5,7%	-0,21%	5,7%	5,9%	0,14%
State Deposit	5,53%	5,56%	5,66%	1,83%	2,46%	5,6%	5,3%	-0,34%	5,4%	5,6%	0,24%
Foreign Deposit	9,45%	6,26%	9,29%	48,30%	-1,72%	7,2%	6,6%	-0,55%	5,8%	9,3%	3,48%
Participation	6,50%	5,96%	8,42%	41,40%	29,54%	6,3%	6,1%	-0,18%	5,8%	8,2%	2,46%
Blended securities yield											
Sector	40,37%	44,69%	42,77%	-4,30%	5,94%	37,5%	35,6%	-1,86%	40,8%	41,5%	0,70%
Private Deposit	39,98%	46,44%	39,33%	-15,31%	-1,62%	35,9%	35,0%	-0,94%	40,9%	38,2%	-2,78%
State Deposit	47,89%	52,32%	55,76%	6,58%	16,45%	43,9%	41,1%	-2,79%	47,5%	53,5%	6,00%
Foreign Deposit	30,19%	33,20%	30,22%	-8,98%	0,09%	31,4%	29,7%	-1,68%	32,9%	29,6%	-3,36%
Participation	23,09%	32,08%	23,31%	-27,35%	0,92%	23,3%	25,1%	1,80%	28,5%	23,2%	-5,38%
Cost/Income											
Sector	47,0%	42,1%	49,6%	17,8%	5,6%	41,4%	44,3%	2,90%	47,2%	49,6%	2,42%
Private Deposit	58,1%	47,5%	60,8%	27,8%	4,5%	51,1%	52,4%	1,37%	56,4%	60,8%	4,39%
State Deposit	52,9%	43,9%	51,9%	18,2%	-1,9%	42,8%	47,3%	4,49%	51,9%	51,9%	-0,04%
Foreign Deposit	38,5%	42,9%	44,4%	3,5%	15,4%	37,0%	40,1%	3,16%	42,1%	44,4%	2,33%
Participation	51,5%	39,6%	49,6%	25,3%	-3,7%	40,2%	41,4%	1,15%	42,2%	49,6%	7,35%
Costs/Loans											
Sector	6,2%	6,5%	6,8%	5,0%	10,7%	5,7%	6,3%	0,59%	6,5%	6,8%	0,30%
Private Deposit	7,9%	7,9%	8,1%	2,6%	1,4%	7,1%	7,7%	0,62%	7,8%	8,1%	0,27%
State Deposit	4,8%	5,3%	5,7%	7,8%	20,2%	4,5%	5,1%	0,63%	5,6%	5,7%	0,13%
Foreign Deposit	7,2%	7,7%	8,3%	7,6%	14,8%	6,9%	7,5%	0,60%	7,5%	8,2%	0,78%
Participation	6,8%	7,2%	7,1%	-1,7%	4,6%	6,4%	7,0%	0,52%	6,7%	7,1%	0,36%
Cost/Assets											
Sector	3,1%	3,3%	3,5%	5,7%	14,4%	2,8%	3,2%	0,40%	3,3%	3,5%	0,17%
Private Deposit	4,0%	4,1%	4,2%	3,1%	6,6%	3,5%	4,0%	0,50%	4,1%	4,2%	0,13%
State Deposit	2,3%	2,7%	2,9%	8,9%	26,7%	2,2%	2,6%	0,43%	2,8%	2,9%	0,07%
Foreign Deposit	3,8%	4,1%	4,5%	8,7%	18,9%	3,5%	4,0%	0,52%	4,0%	4,5%	0,49%
Participation	3,2%	3,2%	3,2%	-1,2%	0,7%	3,0%	3,1%	0,13%	3,0%	3,2%	0,21%
Fees (net) to Assets											
Sector	2,5%	2,7%	2,5%	-10,1%	-1,7%	2,2%	2,2%	0,07%	2,4%	2,4%	0,06%
Private Deposit	3,7%	4,0%	3,6%	-11,2%	-3,6%	3,2%	3,3%	0,08%	3,5%	3,5%	0,05%
State Deposit	1,6%	1,9%	1,6%	-18,5%	-1,3%	1,4%	1,5%	0,06%	1,6%	1,6%	0,00%
Foreign Deposit	3,6%	3,6%	3,6%	1,1%	1,0%	3,0%	3,2%	0,17%	3,4%	3,6%	0,23%
Participation	1,5%	1,9%	1,6%	-15,7%	3,2%	1,3%	1,4%	0,10%	1,5%	1,6%	0,03%
Fees (net) to OPEX											
Sector	79,6%	80,2%	68,2%	-14,9%	-14,3%	76,0%	68,5%	-7,41%	69,9%	68,2%	-1,71%
Private Deposit	90,3%	94,7%	81,6%	-13,8%	-9,6%	89,9%	80,6%	-9,29%	83,2%	81,6%	-1,56%
State Deposit	68,3%	70,8%	53,0%	-25,2%	-22,4%	65,1%	56,8%	-8,31%	54,4%	53,0%	-1,41%
Foreign Deposit	92,2%	84,0%	78,0%	-7,2%	-15,4%	84,3%	77,6%	-6,63%	82,3%	78,0%	-4,31%
Participation	47,3%	56,6%	48,4%	-14,5%	2,5%	44,0%	45,3%	1,30%	50,8%	48,4%	-2,37%

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

Figure 4: Segment based B/S ratios

Loans	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	20.059	26.791	27.448	2,45%	2,45%	20.059	27.448	36,84%	26.791	27.448	2,45%
Private Deposit	5.424	7.260	7.343	1,15%	1,15%	5.424	7.343	35,38%	7.260	7.343	1,15%
State Deposit	7.428	9.878	10.175	3,01%	3,01%	7.428	10.175	36,98%	9.878	10.175	3,01%
Foreign Deposit	4.163	5.533	5.692	2,87%	2,87%	4.163	5.692	36,71%	5.533	5.692	2,87%
Participation	1.573	2.142	2.210	3,19%	3,19%	1.573	2.210	40,48%	2.142	2.210	3,19%
TRY Loans	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	12.388	17.164	17.535	2,16%	2,16%	12.388	17.535	41,55%	17.164	17.535	2,16%
Private Deposit	3.594	4.968	4.992	0,47%	0,47%	3.594	4.992	38,92%	4.968	4.992	0,47%
State Deposit	4.704	6.380	6.518	2,17%	2,17%	4.704	6.518	38,56%	6.380	6.518	2,17%
Foreign Deposit	2.722	3.792	3.916	3,27%	3,27%	2.722	3.916	43,87%	3.792	3.916	3,27%
Participation	873	1.267	1.322	4,30%	4,30%	873	1.322	51,43%	1.267	1.322	4,30%
FC Loans	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	7.670	9.627	9.913	2,97%	2,97%	7.670	9.913	29,24%	9.627	9.913	2,97%
Private Deposit	1.830	2.291	2.351	2,61%	2,61%	1.830	2.351	28,45%	2.291	2.351	2,61%
State Deposit	2.724	3.498	3.657	4,55%	4,55%	2.724	3.657	34,24%	3.498	3.657	4,55%
Foreign Deposit	1.442	1.741	1.776	2,01%	2,01%	1.442	1.776	23,19%	1.741	1.776	2,01%
Participation	700	874	888	1,58%	1,58%	700	888	26,83%	874	888	1,58%
Deposits	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	23.490	30.109	30.924	2,7%	2,7%	23.490	30.924	31,65%	30.109	30.924	2,71%
Private Deposit	6.584	8.458	8.578	1,4%	1,4%	6.584	8.578	30,28%	8.458	8.578	1,42%
State Deposit	9.915	12.280	12.947	5,4%	5,4%	9.915	12.947	30,58%	12.280	12.947	5,43%
Foreign Deposit	4.668	6.178	6.162	-0,3%	-0,3%	4.668	6.162	32,00%	6.178	6.162	-0,26%
Participation	2.323	3.194	3.238	1,4%	1,4%	2.323	3.238	39,37%	3.194	3.238	1,36%
TRY Deposits	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	14.593	18.695	19.170	2,54%	2,54%	14.593	19.170	31,36%	18.695	19.170	2,54%
Private Deposit	4.052	5.116	5.285	3,31%	3,31%	4.052	5.285	30,43%	5.116	5.285	3,31%
State Deposit	6.382	8.097	8.476	4,68%	4,68%	6.382	8.476	32,81%	8.097	8.476	4,68%
Foreign Deposit	3.049	3.959	3.858	-2,55%	-2,55%	3.049	3.858	26,54%	3.959	3.858	-2,55%
Participation	1.110	1.523	1.551	1,82%	1,82%	1.110	1.551	39,70%	1.523	1.551	1,82%
FC Deposits	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	8.897	11.415	11.754	3,0%	3,0%	8.897	11.754	32,12%	11.415	11.754	2,97%
Private Deposit	2.532	3.342	3.292	-1,5%	-1,5%	2.532	3.292	30,04%	3.342	3.292	-1,49%
State Deposit	3.533	4.183	4.471	6,9%	6,9%	3.533	4.471	26,56%	4.183	4.471	6,89%
Foreign Deposit	1.620	2.219	2.304	3,8%	3,8%	1.620	2.304	42,28%	2.219	2.304	3,85%
Participation	1.213	1.671	1.687	0,9%	0,9%	1.213	1.687	39,07%	1.671	1.687	0,95%
LDR	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	85,4%	89,0%	88,8%	-0,2%	3,9%	85,4%	88,8%	3,37%	89,0%	88,8%	-0,22%
Private Deposit	82,4%	85,8%	85,6%	-0,3%	3,9%	82,4%	85,6%	3,23%	85,8%	85,6%	-0,23%
State Deposit	74,9%	80,4%	78,6%	-2,3%	4,9%	74,9%	78,6%	3,67%	80,4%	78,6%	-1,85%
Foreign Deposit	89,2%	89,6%	92,4%	3,1%	3,6%	89,2%	92,4%	3,18%	89,6%	92,4%	2,81%
Participation	67,7%	67,0%	68,3%	1,8%	0,8%	67,7%	68,3%	0,54%	67,0%	68,3%	1,21%
TL LDR	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	84,9%	91,8%	91,5%	-0,4%	7,8%	84,9%	91,5%	6,58%	91,8%	91,5%	-0,34%
Private Deposit	88,7%	97,1%	94,4%	-2,7%	6,5%	88,7%	94,4%	5,77%	97,1%	94,4%	-2,67%
State Deposit	73,7%	78,8%	76,9%	-2,4%	4,3%	73,7%	76,9%	3,19%	78,8%	76,9%	-1,89%
Foreign Deposit	89,3%	95,8%	101,5%	6,0%	13,7%	89,3%	101,5%	12,23%	95,8%	101,5%	5,72%
Participation	78,6%	83,2%	85,2%	2,4%	8,4%	78,6%	85,2%	6,60%	83,2%	85,2%	2,03%
FX LDR	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	86,2%	84,3%	84,3%	0,0%	-2,2%	86,2%	84,3%	-1,88%	84,3%	84,3%	0,00%
Private Deposit	72,3%	68,6%	71,4%	4,2%	-1,2%	72,3%	71,4%	-0,88%	68,6%	71,4%	2,86%
State Deposit	77,1%	83,6%	81,8%	-2,2%	6,1%	77,1%	81,8%	4,68%	83,6%	81,8%	-1,83%
Foreign Deposit	89,0%	78,5%	77,1%	-1,8%	-13,4%	89,0%	77,1%	-11,94%	78,5%	77,1%	-1,39%
Participation	57,7%	52,3%	52,6%	0,6%	-8,8%	57,7%	52,6%	-5,08%	52,3%	52,6%	0,33%
NPL ratio (%)	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	2,21%	2,81%	2,90%	3,23%	31,30%	2,21%	2,90%	0,69%	2,81%	2,90%	0,09%
Private Deposit	2,67%	3,27%	3,44%	5,27%	28,85%	2,67%	3,44%	0,77%	3,27%	3,44%	0,17%
State Deposit	1,93%	2,48%	2,55%	2,81%	31,76%	1,93%	2,55%	0,61%	2,48%	2,55%	0,07%
Foreign Deposit	2,85%	3,50%	3,53%	0,86%	23,96%	2,85%	3,53%	0,68%	3,50%	3,53%	0,03%
Participation	1,85%	2,90%	3,07%	5,88%	66,03%	1,85%	3,07%	1,22%	2,90%	3,07%	0,17%
Stage 3 Coverage	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	73,5%	76,1%	76,3%	0,3%	3,8%	73,5%	76,3%	2,78%	76,1%	76,3%	0,21%
Private Deposit	74,8%	76,2%	76,6%	0,5%	2,3%	74,8%	76,6%	1,76%	76,2%	76,6%	0,40%
State Deposit	66,7%	72,2%	72,4%	0,3%	8,5%	66,7%	72,4%	5,66%	72,2%	72,4%	0,21%
Foreign Deposit	78,7%	79,9%	79,8%	-0,1%	1,5%	78,7%	79,8%	1,15%	79,9%	79,8%	-0,06%
Participation	78,3%	80,2%	80,5%	0,4%	2,9%	78,3%	80,5%	2,26%	80,2%	80,5%	0,35%
ECL % of PPOP (Cumulative)	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	33,3%	34,2%	35,0%	2,1%	5,0%	33,3%	35,0%	1,66%	34,2%	35,0%	0,21%
Private Deposit	43,6%	43,9%	45,8%	4,4%	5,2%	43,6%	45,8%	2,26%	43,9%	45,8%	4,21%
State Deposit	41,2%	40,6%	40,8%	0,5%	-0,8%	41,2%	40,8%	-0,34%	40,6%	40,8%	0,21%
Foreign Deposit	30,4%	32,3%	32,5%	0,8%	7,2%	30,4%	32,5%	2,19%	32,3%	32,5%	0,21%
Participation	25,3%	28,6%	31,0%	8,4%	22,6%	25,3%	31,0%	5,71%	28,6%	31,0%	8,03%

Source: BRSA, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	1,68%	2,34%	2,35%	0,38%	40,10%	1,68%	2,35%	0,67%	2,34%	2,35%	0,01%
Private Deposit	2,17%	3,04%	3,08%	1,14%	42,07%	2,17%	3,08%	0,91%	3,04%	3,08%	0,03%
State Deposit	1,22%	1,76%	1,79%	1,58%	46,40%	1,22%	1,79%	0,57%	1,76%	1,79%	0,03%
Foreign Deposit	2,36%	2,95%	2,88%	-2,29%	22,15%	2,36%	2,88%	0,52%	2,95%	2,88%	-0,07%
Participation	1,73%	2,97%	3,04%	2,29%	75,82%	1,73%	3,04%	1,31%	2,97%	3,04%	0,07%
Specific CoR (Monthly)	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	1,58%	2,24%	2,08%	-7,31%	31,51%	1,58%	2,08%	0,50%	2,24%	2,08%	-0,16%
Private Deposit	2,28%	2,76%	2,82%	2,23%	24,11%	2,28%	2,82%	0,55%	2,76%	2,82%	0,06%
State Deposit	1,15%	2,04%	1,69%	-17,36%	46,57%	1,15%	1,69%	0,54%	2,04%	1,69%	-0,35%
Foreign Deposit	1,85%	2,63%	2,17%	-17,28%	17,20%	1,85%	2,17%	0,32%	2,63%	2,17%	-0,45%
Participation	1,86%	2,26%	2,91%	28,92%	56,56%	1,86%	2,91%	1,05%	2,26%	2,91%	0,65%
Total CoR (Cumulative)	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	2,97%	3,53%	3,49%	-1,12%	17,67%	2,97%	3,49%	0,52%	3,53%	3,49%	-0,04%
Private Deposit	3,27%	4,05%	4,02%	-0,84%	22,76%	3,27%	4,02%	0,74%	4,05%	4,02%	-0,03%
State Deposit	2,72%	3,00%	2,95%	-1,85%	8,22%	2,72%	2,95%	0,22%	3,00%	2,95%	-0,06%
Foreign Deposit	3,94%	4,68%	4,62%	-1,47%	17,16%	3,94%	4,62%	0,68%	4,68%	4,62%	-0,07%
Participation	2,65%	3,87%	3,96%	2,37%	49,46%	2,65%	3,96%	1,31%	3,87%	3,96%	0,09%
Total CoR (Monthly)	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	2,53%	2,99%	2,82%	-5,54%	11,58%	2,53%	2,82%	0,29%	2,99%	2,82%	-0,17%
Private Deposit	3,30%	3,44%	3,30%	-4,23%	-0,07%	3,30%	3,30%	0,00%	3,44%	3,30%	-0,15%
State Deposit	2,04%	2,92%	2,29%	-21,60%	12,31%	2,04%	2,29%	0,25%	2,92%	2,29%	-0,63%
Foreign Deposit	3,19%	3,39%	3,64%	7,35%	13,93%	3,19%	3,64%	0,44%	3,39%	3,64%	0,25%
Participation	2,49%	2,77%	3,79%	36,73%	52,10%	2,49%	3,79%	1,30%	2,77%	3,79%	1,02%
Tier I	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	14,1%	12,4%	12,4%	0,0%	0,0%	14,1%	12,4%	-1,68%	12,4%	12,4%	-0,03%
Private Deposit	13,9%	11,6%	12,0%	0,4%	0,4%	13,9%	12,0%	-1,94%	11,6%	12,0%	0,38%
State Deposit	11,8%	10,5%	10,2%	-0,3%	-0,3%	11,8%	10,2%	-1,57%	10,5%	10,2%	-0,34%
Foreign Deposit	15,7%	14,0%	13,9%	-0,1%	-0,1%	15,7%	13,9%	-1,83%	14,0%	13,9%	-0,13%
Participation	14,4%	12,0%	12,0%	0,1%	0,1%	14,4%	12,0%	-2,39%	12,0%	12,0%	0,07%
CAR	Jul.25	Jun.26	Jul.26	MoM	YtD	Jul.25	Jul.26	YoY	2Q26	3Q26	QoQ
Sector	18,0%	16,6%	16,6%	0,0%	0,0%	18,0%	16,6%	-1,42%	16,6%	16,6%	0,02%
Private Deposit	18,1%	16,5%	17,1%	0,6%	0,6%	18,1%	17,1%	-0,97%	16,5%	17,1%	0,63%
State Deposit	15,9%	14,7%	14,3%	-0,4%	-0,4%	15,9%	14,3%	-1,60%	14,7%	14,3%	-0,38%
Foreign Deposit	20,0%	17,9%	17,7%	-0,1%	-0,1%	20,0%	17,7%	-2,21%	17,9%	17,7%	-0,15%
Participation	19,6%	17,3%	17,6%	0,3%	0,3%	19,6%	17,6%	-1,95%	17,3%	17,6%	0,31%

Source: BRSA, Seker Invest Research

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
Buyukdere Cad. No:171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /İST
TURKEY

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com.tr
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com.tr
Atasav Can Tuglu	Food & Beverages, Automotive, Retail, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Basak Kamber	Glass, Pharmaceutical, Defense, Telcos, Cons. Dur.	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com.tr
M. Mucahid Yıldırım	Banks	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com.tr
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com.tr
O. Furkan Ozdemir	Iron & Steel, Oil- Gas & Deriv.	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com.tr

Economy & Politics

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com.tr
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Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com.tr
Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com.tr

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