

BRSA monthly banking data review

August 2026

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Sector's 8M26 net income up 20% YoY

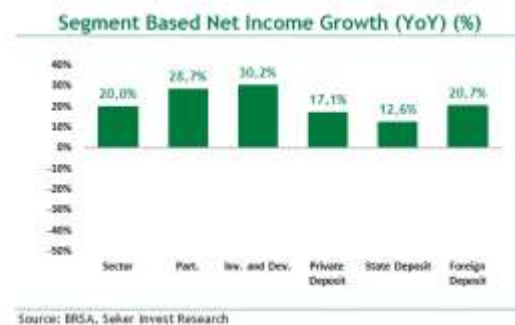
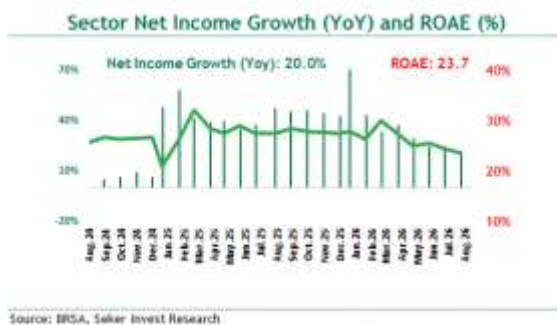
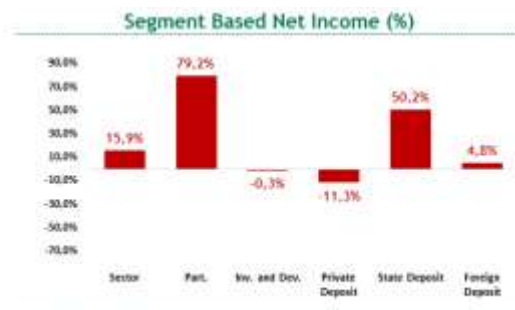
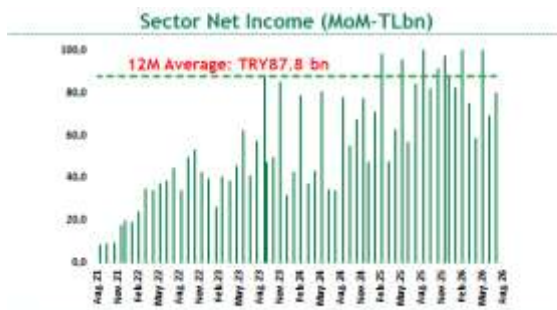
According to the BRSA's monthly data, the Turkish banking sector's net income for the first eight months of the year rose 20.0% YoY to TRY 676.3bn. In August, sector net income increased 15.9% MoM to TRY 79.9bn, while declining 5.1% YoY. The monthly recovery was driven by a lower trading loss, a decline in operating expenses and lower expected credit loss (ECL) provisions. The contraction in net interest income (NII), on the other hand, weighed on the bottom line.

On a cumulative basis, NII grew 74.1% YoY to TRY 1.688tn, and net fees and commissions rose 35.4% to TRY 805.6bn. Operating expenses increased 49.8% to TRY 1.168tn, and ECL provisions rose 37.8% to TRY 576.9bn. The trading loss widened to TRY 287.9bn from TRY 44.7bn in 8M25, making it the main drag on cumulative profitability. As a result, the sector's cumulative ROE came in at 23.7% (8M25: 27.6%).

In August, NII fell 4.1% MoM to TRY 216.8bn (+34.9% YoY). Net fees and commissions declined 1.6% to TRY 106.7bn. The trading loss narrowed 13.9% to TRY 46.4bn. Operating expenses fell 6.9% to TRY 148.0bn, while ECL provisions declined 19.9% to TRY 59.3bn. The decline was driven by a 41.5% drop in general provisions and releases in other provisions, whereas specific provisions rose 4.0%. Accordingly, the sector's monthly ROE improved to 22.4% from 19.4%.

On a monthly basis, participation banks (+79.2%) and state-owned deposit banks (+50.2%) led the recovery in net income, while domestic private deposit banks diverged negatively with an 11.3% decline. On a YoY basis, participation banks (+61.5%) and foreign deposit banks (+10.1%) were the only groups to post higher net income in August.

The sector's NPL ratio rose to 2.92% in August, up 6bps MoM and 71bps YoY. The capital adequacy ratio (CAR) was flat MoM at 16.6%.



Domestic private deposit banks' net income fell 11.3% MoM to TRY 9.7bn in August (-32.3% YoY). Although NII rose 5.9%, a 6.9% contraction in net fees and commissions and a 5.6% increase in ECL provisions weighed on earnings. The trading loss was flat at TRY 23.2bn. The group's monthly ROE declined to 9.8% from 11.2%, remaining well below the sector average (22.4%). In 8M26, net income rose 17.1% YoY to TRY 135.1bn. Over the same period, NII grew 90.6% to TRY 438.9bn, while ECL provisions increased 41.5% to TRY 175.7bn. Cumulative ROE stood at 17.7%.

Foreign deposit banks' net income rose 4.8% MoM to TRY 25.7bn in August (+10.1% YoY). NII declined 3.0%, while fee income increased 2.0%. A 22.3% decline in ECL provisions offset the drop in NII and a 4.9% increase in the trading loss. The decline stemmed from lower general provisions, while specific provisions rose 29.5%. Monthly ROE stood at 29.8%, well above the sector average (22.4%). In 8M26, net income rose 20.7% YoY to TRY 208.8bn. Over the same period, NII grew 68.3% and net fees and commissions 37.0%. Cumulative ROE came in at 30.1%.

State-owned deposit banks' net income rose 50.2% MoM to TRY 22.8bn in August (-18.0% YoY). Despite a 13.8% decline in NII, a 42.4% narrowing of the trading loss to TRY 9.0bn supported earnings. Operating expenses fell 16.5% and ECL provisions 38.4%. The decline in provisions was driven by releases in other provisions and a 65.8% drop in general provisions, while specific provisions rose 2.4%. Monthly ROE increased to 21.7% from 14.2%. In 8M26, net income grew 12.6% YoY to TRY 160.2bn. Over the same period, NII rose 73.0% to TRY 512.3bn and net fees and commissions 35.5% to TRY 200.9bn. Operating expenses increased 54.8% and ECL provisions 26.0%. Cumulative ROE came in at 18.6%.

Participation banks' net income rose 79.2% MoM to TRY 7.8bn in August (+61.5% YoY). Although NII declined 6.3%, trading income increased 48.2% to TRY 6.9bn. Operating expenses fell 10.4% and ECL provisions 27.4%. Unlike the other groups, specific provisions (-15.7%) also contributed to the decline in provisions alongside general provisions. Monthly ROE rose to 28.8% from 15.6%, above the sector average (22.4%). In 8M26, net income grew 28.7% YoY to TRY 64.7bn. Over the same period, NII expanded 90.6% and net fees and commissions 55.3%. A 55.1% increase in ECL provisions limited earnings growth. Cumulative ROE stood at 30.1%.

MoM	Sector			Deposit			Participation		
Selected P&L items	Jul. 26	Aug. 26	MoM	Jul. 26	Aug. 26	MoM	Jul. 26	Aug. 26	MoM
NII	226.154	216.839	-4,1%	189.580	180.835	-4,6%	14.478	13.560	-6,3%
Net fee inc.	108.424	106.679	-1,6%	99.281	97.596	-1,7%	6.466	6.495	0,4%
Core revenues	334.578	323.519	-3,3%	288.861	278.431	-3,6%	20.944	20.055	-4,2%
Dividend inc.	4.819	3.115	-35,4%	4.803	3.108	-35,3%	0	0	n.m.
Trading gain/loss	-53.890	-46.422	-13,9%	-56.797	-51.031	-10,2%	4.678	6.932	48,2%
Other income	34.825	30.215	-13,2%	33.140	28.344	-14,5%	1.305	1.230	-5,7%
Gross operating income	320.333	310.427	-3,1%	270.007	258.852	-4,1%	26.927	28.216	4,8%
OPEX	158.918	147.990	-6,9%	140.711	130.940	-6,9%	13.353	11.967	-10,4%
PPOP	161.414	162.437	0,6%	129.296	127.912	-1,1%	13.574	16.249	19,7%
Expected Credit Loss	74.114	59.343	-19,9%	64.479	52.081	-19,2%	7.708	5.598	-27,4%
Specific	47.464	49.369	4,0%	41.892	44.604	6,5%	5.346	4.507	-15,7%
General	17.137	10.022	-41,5%	15.098	9.181	-39,2%	1.645	676	-58,9%
Other	9.512	-49	-100,5%	7.489	-1.704	-122,8%	717	415	-42,1%
Net op. inc.	87.300	103.095	18,1%	64.817	75.832	17,0%	5.866	10.651	81,6%
Tax provision	18.332	23.177	26,4%	14.249	17.721	24,4%	1.506	2.838	88,4%
Net profit	68.962	79.912	15,9%	50.562	58.104	14,9%	4.360	7.813	79,2%

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jul. 26	Aug. 26	MoM	Jul. 26	Aug. 26	MoM	Jul. 26	Aug. 26	MoM
NII	53.337	56.470	5,9%	72.128	62.196	-13,8%	64.116	62.169	-3,0%
Net fee inc.	41.615	38.751	-6,9%	26.162	26.722	2,1%	31.504	32.123	2,0%
Core revenues	94.952	95.221	0,3%	98.290	88.918	-9,5%	95.619	94.292	-1,4%
Dividend inc.	4.750	3.104	-34,6%	48	3	-93,5%	5	0	-100,0%
Trading gain/loss	-23.181	-23.152	-0,1%	-15.623	-8.996	-42,4%	-17.993	-18.883	4,9%
Other income	7.359	7.663	4,1%	12.426	8.757	-29,5%	13.355	11.924	-10,7%
Gross operating income	83.879	82.837	-1,2%	95.141	88.682	-6,8%	90.987	87.333	-4,0%
OPEX	50.970	49.971	-2,0%	49.350	41.223	-16,5%	40.392	39.746	-1,6%
PPOP	32.909	32.866	-0,1%	45.792	47.459	3,6%	50.595	47.588	-5,9%
Expected Credit Loss	21.044	22.216	5,6%	24.147	14.875	-38,4%	19.288	14.990	-22,3%
Specific	17.408	16.749	-3,8%	14.225	14.568	2,4%	10.259	13.286	29,5%
General	2.964	4.329	46,1%	5.085	1.740	-65,8%	7.049	3.111	-55,9%
Other	673	1.137	69,0%	4.837	-1.434	-129,6%	1.979	-1.407	-171,1%
Net op. inc.	11.865	10.651	-10,2%	21.644	32.584	50,5%	31.308	32.597	4,1%
Tax provision	978	994	1,6%	6.493	9.827	51,3%	6.777	6.901	1,8%
Net profit	10.887	9.657	-11,3%	15.151	22.757	50,2%	24.525	25.691	4,8%

Source: BRSA, Seker Invest Research

QoQ	Sector			Deposit			Participation		
Selected P&L items	May. 26	Aug. 26	QoQ	May. 26	Aug. 26	QoQ	May. 26	Aug. 26	QoQ
NII	206.146	216.839	5,2%	171.316	180.835	5,6%	14.460	13.560	-6,2%
Net fee inc.	94.872	106.679	12,4%	87.360	97.596	11,7%	5.536	6.495	17,3%
Core revenues	301.018	323.519	7,5%	258.675	278.431	7,6%	19.996	20.055	0,3%
Dividend inc.	2.566	3.115	21,4%	2.004	3.108	55,1%	33	0	n.m.
Trading gain/loss	-53.629	-46.422	-13,4%	-53.101	-51.031	-3,9%	2.894	6.932	139,5%
Other income	33.650	30.215	-10,2%	30.953	28.344	-8,4%	2.119	1.230	-42,0%
Gross operating income	283.605	310.427	9,5%	238.532	258.852	8,5%	25.041	28.216	12,7%
OPEX	143.735	147.990	3,0%	126.165	130.940	3,8%	11.683	11.967	2,4%
PPOP	139.870	162.437	16,1%	112.366	127.912	13,8%	13.358	16.249	21,6%
Expected Credit Loss	64.519	59.343	-8,0%	55.679	52.081	-6,5%	7.422	5.598	-24,6%
Specific	44.441	49.369	11,1%	39.137	44.604	14,0%	5.422	4.507	-16,9%
General	13.958	10.022	-28,2%	13.219	9.181	-30,6%	421	676	60,8%
Other	6.119	-49	-100,8%	3.322	-1.704	-151,3%	1.580	415	-73,7%
Net op. inc.	75.351	103.095	36,8%	56.688	75.832	33,8%	5.936	10.651	79,4%
Tax provision	16.943	23.177	36,8%	13.481	17.721	31,5%	1.299	2.838	118,4%
Net profit	58.476	79.912	36,7%	43.200	58.104	34,5%	4.637	7.813	68,5%

Source: BRSA, Seker Invest Research

QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	May. 26	Aug. 26	QoQ	May. 26	Aug. 26	QoQ	May. 26	Aug. 26	QoQ
NII	51.280	56.470	10,1%	66.542	62.196	-6,5%	53.493	62.169	16,2%
Net fee inc.	37.616	38.751	3,0%	21.227	26.722	25,9%	28.517	32.123	12,6%
Core revenues	88.896	95.221	7,1%	87.769	88.918	1,3%	82.011	94.292	15,0%
Dividend inc.	1.922	3.104	61,6%	82	3	n.m.	0	0	n.m.
Trading gain/loss	-22.256	-23.152	4,0%	-16.672	-8.996	-46,0%	-14.173	-18.883	33,2%
Other income	6.713	7.663	14,2%	9.661	8.757	-9,4%	14.580	11.924	-18,2%
Gross operating income	75.275	82.837	10,0%	80.839	88.682	9,7%	82.418	87.333	6,0%
OPEX	46.982	49.971	6,4%	45.023	41.223	-8,4%	34.161	39.746	16,3%
PPOP	28.293	32.866	16,2%	35.816	47.459	32,5%	48.257	47.588	-1,4%
Expected Credit Loss	20.362	22.216	9,1%	17.123	14.875	-13,1%	18.194	14.990	-17,6%
Specific	14.433	16.749	16,0%	9.931	14.568	46,7%	14.773	13.286	-10,1%
General	3.631	4.329	19,2%	4.517	1.740	-61,5%	5.072	3.111	-38,7%
Other	2.298	1.137	-50,5%	2.675	-1.434	-153,6%	-1.651	-1.407	-14,8%
Net op. inc.	7.931	10.651	34,3%	18.693	32.584	74,3%	30.063	32.597	8,4%
Tax provision	855	994	16,2%	5.779	9.827	70,1%	6.848	6.901	0,8%
Net profit	7.076	9.657	36,5%	12.915	22.757	76,2%	23.209	25.691	10,7%

Source: BRSA, Seker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	8M25	8M26	YoY	8M25	8M26	YoY	8M25	8M26	YoY
NII	969.920	1.688.371	74,1%	794.613	1.402.797	76,5%	67.110	127.890	90,6%
Net fee inc.	594.949	805.610	35,4%	552.741	739.383	33,8%	30.721	47.722	55,3%
Core revenues	1.564.869	2.493.981	59,4%	1.347.353	2.142.180	59,0%	97.831	175.612	79,5%
Dividend inc.	36.680	39.834	8,6%	35.646	38.241	7,3%	13	50	292,9%
Trading gain/loss	-44.667	-287.871	544,5%	-87.342	-332.803	281,0%	40.925	47.445	15,9%
Other income	329.907	366.291	11,0%	286.540	332.917	16,2%	29.665	25.244	-14,9%
Gross operating income	1.886.789	2.612.236	38,4%	1.582.197	2.180.535	37,8%	168.434	248.351	47,4%
OPEX	779.249	1.167.593	49,8%	688.358	1.027.166	49,2%	68.005	103.019	51,5%
PPOP	1.107.540	1.444.643	30,4%	893.840	1.153.369	29,0%	100.429	145.331	44,7%
Expected Credit Loss	418.657	576.940	37,8%	369.189	502.626	36,1%	37.615	58.335	55,1%
Specific	209.140	350.921	67,8%	191.090	312.826	63,7%	16.973	35.152	107,1%
General	152.891	156.621	2,4%	140.428	143.697	2,3%	9.406	10.024	6,6%
Other	56.625	69.399	22,6%	37.671	46.103	22,4%	11.236	13.159	17,1%
Net op. inc.	688.841	867.734	26,0%	524.604	650.695	24,0%	62.814	86.996	38,5%
Tax provision	125.440	191.427	52,6%	93.979	146.548	55,9%	12.522	22.261	77,8%
Net profit	563.401	676.307	20,0%	430.625	504.147	17,1%	50.292	64.735	28,7%

Source: BRSA, Seker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	8M25	8M26	YoY	8M25	8M26	YoY	8M25	8M26	YoY
NII	230.237	438.912	90,6%	296.103	512.261	73,0%	268.273	451.623	68,3%
Net fee inc.	237.517	309.751	30,4%	148.294	200.925	35,5%	166.929	228.707	37,0%
Core revenues	467.754	748.663	60,1%	444.397	713.186	60,5%	435.202	680.331	56,3%
Dividend inc.	31.872	35.266	10,6%	3.162	1.792	-43,3%	612	1.184	93,3%
Trading gain/loss	-48.381	-144.239	198,1%	-20.453	-91.849	349,1%	-18.509	-96.714	422,5%
Other income	62.943	84.581	34,4%	112.779	114.719	1,7%	110.819	133.617	20,6%
Gross operating income	514.188	724.271	40,9%	539.885	737.848	36,7%	528.124	718.417	36,0%
OPEX	262.812	386.219	47,0%	224.761	348.031	54,8%	200.784	292.916	45,9%
PPOP	251.376	338.052	34,5%	315.124	389.817	23,7%	327.340	425.500	30,0%
Expected Credit Loss	124.176	175.653	41,5%	134.934	169.980	26,0%	110.079	156.993	42,6%
Specific	71.855	123.698	72,1%	59.328	99.370	67,5%	59.907	89.759	49,8%
General	37.368	37.288	-0,2%	64.842	56.770	-12,4%	38.217	49.639	29,9%
Other	14.953	14.668	-1,9%	10.764	13.840	28,6%	11.954	17.595	47,2%
Net op. inc.	127.200	162.399	27,7%	180.189	219.837	22,0%	217.215	268.458	23,6%
Tax provision	11.823	27.264	130,6%	38.003	59.671	57,0%	44.152	59.612	35,0%
Net profit	115.377	135.135	17,1%	142.186	160.166	12,6%	173.062	208.846	20,7%

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L Items

						Cumulative			Quarterly		
	Aug. 25	Jul. 26	Aug. 26	MoM	YoY	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Net Interest Income											
Sector	160.798	226.154	216.839	-4,1%	34,9%	969.920	1.688.371	74,1%	627.035	664.490	6,0%
Private Deposit	37.196	53.337	56.470	5,9%	51,8%	230.237	438.912	90,6%	162.480	164.710	1,4%
State Deposit	59.836	72.128	62.196	-13,8%	3,9%	296.103	512.261	73,0%	193.602	201.485	4,1%
Foreign Deposit	39.208	64.116	62.169	-3,0%	58,6%	268.273	451.623	68,3%	160.883	189.427	17,7%
Participation	9.014	14.478	13.560	-6,3%	50,4%	67.110	127.890	90,6%	48.478	42.057	-13,2%
Fee & commission income, net											
Sector	82.546	108.424	106.679	-1,6%	29,2%	594.949	805.610	35,4%	310.780	322.655	3,8%
Private Deposit	32.515	41.615	38.751	-6,9%	19,2%	237.517	309.751	30,4%	121.501	120.549	-0,8%
State Deposit	20.546	26.162	26.722	2,1%	30,1%	148.294	200.925	35,5%	76.407	79.327	3,8%
Foreign Deposit	23.494	31.504	32.123	2,0%	36,7%	166.929	228.707	37,0%	87.488	95.440	9,1%
Participation	4.379	6.466	6.495	0,4%	48,3%	30.721	47.722	55,3%	18.696	19.441	4,0%
Foreign Currency Gains/Losses (Net)											
Sector	-6.647	-51.239	-122.931	139,9%	1749,4%	-6.418	-2.020	-68,5%	44.380	-261.255	-688,7%
Private Deposit	-9.269	-30.420	-50.631	66,4%	446,3%	-45.927	-44.868	-2,3%	13.372	-121.577	-1009,2%
State Deposit	-447	-300	-15.893	5189,7%	3453,3%	8.774	4.237	-51,7%	14.191	-24.291	-271,2%
Foreign Deposit	-3.222	-4.281	-25.791	502,4%	700,4%	-15.076	-11.332	-24,8%	16.897	-45.109	-367,0%
Participation	2.584	-16.952	-29.405	73,5%	-1237,9%	27.420	55.408	102,1%	1.241	-69.535	-5701,7%
Capital Market Transactions Profits/Losses (Net)											
Sector	-13.077	-2.651	76.509	-2986,3%	-685,1%	-38.249	-285.851	647,3%	-184.990	110.787	-159,9%
Private Deposit	-777	7.239	27.479	279,6%	-3636,7%	-2.454	-99.371	3949,3%	-80.682	52.078	-164,5%
State Deposit	-7.193	-15.323	6.897	-145,0%	-195,9%	-29.227	-96.086	228,8%	-56.672	-12.638	-77,7%
Foreign Deposit	-3.301	-13.712	6.908	-150,4%	-309,3%	-3.433	-85.383	2387,4%	-58.983	-10.205	-82,7%
Participation	2.547	21.629	36.337	68,0%	1326,5%	13.505	-7.963	-159,0%	10.766	86.949	707,6%
Trading gain/loss (Total) (Net)											
Sector	-19.724	-53.890	-46.422	-13,9%	135,4%	-44.667	-287.871	544,5%	-140.610	-150.467	7,0%
Private Deposit	-10.046	-23.181	-23.152	-0,1%	130,5%	-48.381	-144.239	198,1%	-67.309	-69.500	3,3%
State Deposit	-7.640	-15.623	-8.996	-42,4%	17,8%	-20.453	-91.849	349,1%	-42.480	-36.929	-13,1%
Foreign Deposit	-6.524	-17.993	-18.883	4,9%	189,4%	-18.509	-96.714	422,5%	-42.086	-55.314	31,4%
Participation	5.132	4.678	6.932	48,2%	35,1%	40.925	47.445	15,9%	12.008	17.414	45,0%
OPEX											
Sector	104.694	158.918	147.990	-6,9%	41,4%	779.249	1.167.593	49,8%	444.370	460.362	3,6%
Private Deposit	34.739	50.970	49.971	-2,0%	43,8%	262.812	386.219	47,0%	146.032	151.411	3,7%
State Deposit	28.485	49.350	41.223	-16,5%	44,7%	224.761	348.031	54,8%	140.380	135.859	-3,2%
Foreign Deposit	30.589	40.392	39.746	-1,6%	29,9%	200.784	292.916	45,9%	106.300	120.206	13,1%
Participation	8.102	13.353	11.967	-10,4%	47,7%	68.005	103.019	51,5%	36.811	37.980	3,2%
PROF											
Sector	152.613	161.414	162.437	0,6%	6,4%	1.107.540	1.444.643	30,4%	497.211	485.777	-2,3%
Private Deposit	32.738	32.909	32.866	-0,1%	0,4%	251.376	338.052	34,5%	113.008	98.663	-12,7%
State Deposit	52.503	45.792	47.459	3,6%	-9,6%	315.124	389.817	23,7%	130.043	139.876	7,6%
Foreign Deposit	36.952	50.595	47.588	-5,9%	28,8%	327.340	425.500	30,0%	146.425	147.274	0,6%
Participation	11.355	13.574	16.249	19,7%	43,1%	100.429	145.331	44,7%	50.345	44.734	-11,1%
Specific provisions											
Sector	29.543	47.464	49.369	4,0%	67,1%	209.140	350.921	67,8%	131.133	145.250	10,8%
Private Deposit	8.934	17.408	16.749	-3,8%	87,5%	71.855	123.698	72,1%	43.677	51.236	17,3%
State Deposit	10.874	14.225	14.568	2,4%	34,0%	59.328	99.370	67,5%	37.137	43.191	16,3%
Foreign Deposit	7.320	10.259	13.286	29,5%	81,5%	59.907	89.759	49,8%	36.269	35.318	-2,6%
Participation	2.310	5.346	4.507	-15,7%	95,1%	16.973	35.152	107,1%	13.519	14.780	9,3%
General provisions											
Sector	14.598	17.137	10.022	-41,5%	-31,3%	152.891	156.621	2,4%	49.775	40.739	-18,2%
Private Deposit	4.996	2.964	4.329	46,1%	-13,3%	37.368	37.288	-0,2%	12.594	10.940	-13,1%
State Deposit	5.128	5.085	1.740	-65,8%	-66,1%	64.842	56.770	-12,4%	17.976	10.238	-43,0%
Foreign Deposit	2.648	7.049	3.111	-55,9%	17,5%	38.217	49.639	29,9%	14.668	15.241	3,9%
Participation	1.558	1.645	676	-58,9%	-56,6%	9.406	10.024	6,6%	3.084	3.482	12,9%
Expected Credit Loss											
Sector	47.391	74.114	59.343	-19,9%	25,2%	418.657	576.940	37,8%	202.506	200.185	-1,1%
Private Deposit	16.475	21.044	22.216	5,6%	34,8%	124.176	175.653	41,5%	62.759	64.890	3,4%
State Deposit	16.512	24.147	14.875	-38,4%	-9,9%	134.934	169.980	26,0%	61.211	58.533	-4,4%
Foreign Deposit	8.122	19.288	14.990	-22,3%	84,6%	110.079	156.993	42,6%	52.782	51.417	-2,6%
Participation	5.040	7.708	5.598	-27,4%	11,1%	37.615	58.335	55,1%	20.000	19.959	-0,2%
Net Income											
Sector	84.196	68.962	79.912	15,9%	-5,1%	563.401	676.307	20,0%	239.013	223.311	-6,6%
Private Deposit	14.264	10.887	9.657	-11,3%	-32,3%	115.377	135.135	17,1%	44.241	30.815	-30,3%
State Deposit	27.745	15.151	22.757	50,2%	-18,0%	142.186	160.166	12,6%	54.083	56.862	5,1%
Foreign Deposit	23.341	24.525	25.691	4,8%	10,1%	173.062	208.846	20,7%	74.351	75.323	1,3%
Participation	4.839	4.360	7.813	79,2%	61,5%	50.292	64.735	28,7%	23.468	18.259	-22,2%

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

Figure 2: Segment based profitability

						Cumulative			Quarterly		
	Aug. 25	Jul. 26	Aug. 26	MoM	YoY	Aug. 25	Aug. 26	YoY	2Q26	3Q26	Qtd
ROAA											
Sector	2.5%	1.6%	1.8%	12.8%	-28.7%	2.3%	2.0%	-0.29%	1.9%	1.7%	-0.22%
Private Deposit	1.5%	0.9%	0.8%	-13.2%	-47.9%	1.7%	1.5%	-0.20%	1.3%	0.9%	-0.44%
State Deposit	2.1%	0.9%	1.3%	-45.7%	-37.4%	1.5%	1.3%	-0.26%	1.1%	1.1%	0.00%
Foreign Deposit	3.4%	2.8%	2.9%	2.4%	-16.1%	3.5%	3.1%	-0.37%	3.0%	2.8%	-0.13%
Participation	1.7%	1.1%	1.8%	72.4%	9.9%	2.4%	2.1%	-0.38%	2.0%	1.4%	-0.54%
ROAE											
Sector	32.8%	19.4%	22.4%	15.3%	-31.8%	27.6%	23.7%	-3.88%	23.3%	20.5%	-2.75%
Private Deposit	19.0%	11.2%	9.8%	-12.6%	-48.2%	19.7%	17.7%	-2.04%	16.0%	10.4%	-5.56%
State Deposit	37.6%	14.2%	21.7%	53.1%	-42.2%	23.7%	18.6%	-5.14%	17.2%	17.6%	0.39%
Foreign Deposit	36.9%	29.1%	29.8%	2.5%	-19.3%	34.1%	30.1%	-4.03%	30.2%	28.7%	-1.47%
Participation	25.0%	15.6%	28.8%	84.7%	15.0%	33.6%	30.1%	-3.51%	30.3%	21.7%	-8.61%
NIM											
Sector	6.99%	7.61%	7.15%	-6.14%	2.20%	5.7%	7.3%	1.60%	7.3%	7.3%	0.06%
Private Deposit	4.80%	5.51%	5.72%	3.92%	19.25%	4.0%	5.8%	1.82%	5.8%	5.6%	-0.19%
State Deposit	5.42%	5.24%	4.36%	-16.82%	-19.53%	3.6%	4.7%	1.08%	4.8%	4.8%	-0.06%
Foreign Deposit	6.72%	8.74%	8.28%	-5.23%	23.32%	6.3%	7.9%	1.61%	7.5%	8.4%	0.91%
Participation	3.67%	4.22%	3.78%	-10.39%	3.07%	3.8%	4.8%	1.00%	4.9%	4.0%	-0.91%
TRY loan yield											
Sector	47.82%	44.18%	43.84%	-0.79%	-8.34%	42.2%	38.6%	-3.54%	41.5%	42.5%	0.95%
Private Deposit	45.94%	42.08%	41.45%	-1.49%	-9.78%	40.6%	36.9%	-3.74%	39.6%	40.4%	0.78%
State Deposit	49.96%	46.22%	45.91%	-0.68%	-8.12%	43.6%	40.3%	-3.22%	43.4%	44.4%	0.92%
Foreign Deposit	47.57%	44.84%	44.29%	-1.24%	-6.91%	42.7%	38.6%	-4.07%	41.8%	43.1%	1.25%
Participation	50.02%	44.65%	44.82%	0.38%	-10.39%	43.5%	40.1%	-3.34%	42.7%	43.2%	0.54%
TRY deposit cost											
Sector	42.92%	40.22%	39.60%	-1.56%	-7.74%	38.9%	34.3%	-4.60%	29.1%	29.9%	0.80%
Private Deposit	42.89%	40.56%	39.54%	-2.51%	-7.81%	38.5%	34.1%	-4.36%	29.0%	30.0%	1.05%
State Deposit	42.26%	39.14%	38.92%	-0.56%	-7.92%	38.8%	33.8%	-4.97%	29.0%	29.5%	0.44%
Foreign Deposit	44.04%	41.78%	40.89%	-2.14%	-7.17%	39.5%	35.2%	-4.30%	29.5%	30.7%	1.21%
Participation	43.70%	41.04%	40.31%	-1.76%	-7.75%	39.0%	34.9%	-4.10%	29.2%	30.1%	0.90%
Core spreads (TRY)											
Sector	3.43%	2.82%	3.04%	7.52%	-11.55%	2.4%	3.2%	0.87%	9.6%	9.7%	0.06%
Private Deposit	2.14%	1.08%	1.37%	26.49%	-35.97%	1.5%	2.0%	0.51%	8.2%	7.9%	-0.27%
State Deposit	5.41%	5.09%	5.03%	-1.14%	-7.00%	3.5%	4.9%	1.44%	11.2%	11.5%	0.34%
Foreign Deposit	2.45%	2.16%	2.41%	11.79%	-1.55%	2.3%	2.5%	0.24%	9.5%	9.5%	-0.06%
Participation	4.40%	2.57%	3.21%	25.27%	-26.95%	3.2%	3.9%	0.66%	10.4%	10.1%	-0.35%
FX loan yield											
Sector	7.99%	7.67%	7.79%	1.52%	-2.49%	7.8%	7.2%	-0.58%	7.3%	7.7%	0.38%
Private Deposit	8.13%	7.66%	7.84%	2.42%	-3.58%	7.9%	7.2%	-0.65%	7.3%	7.7%	0.39%
State Deposit	8.01%	7.69%	7.81%	1.61%	-2.55%	7.7%	7.2%	-0.54%	7.3%	7.7%	0.38%
Foreign Deposit	8.00%	7.49%	7.55%	0.71%	-5.67%	7.9%	7.0%	-0.89%	7.1%	7.5%	0.39%
Participation	8.67%	8.94%	9.01%	0.77%	3.92%	8.2%	8.4%	0.19%	8.6%	8.9%	0.35%
FX deposit cost											
Sector	0.76%	0.72%	0.80%	11.47%	5.33%	0.8%	0.6%	-0.14%	0.6%	0.8%	0.12%
Private Deposit	0.35%	0.35%	0.38%	9.56%	7.37%	0.4%	0.3%	-0.06%	0.3%	0.4%	0.04%
State Deposit	0.74%	0.65%	0.72%	9.72%	-2.49%	0.8%	0.5%	-0.26%	0.5%	0.7%	0.16%
Foreign Deposit	0.39%	0.47%	0.54%	14.34%	39.34%	0.4%	0.4%	0.01%	0.4%	0.5%	0.12%
Participation	2.18%	1.97%	2.21%	12.32%	1.42%	2.1%	1.8%	-0.28%	1.9%	2.0%	0.19%
Core spreads (FX)											
Sector	7.17%	6.90%	6.93%	0.41%	-3.35%	6.9%	6.5%	-0.42%	6.6%	6.9%	0.25%
Private Deposit	7.75%	7.29%	7.44%	2.04%	-4.10%	7.5%	6.9%	-0.59%	7.0%	7.3%	0.34%
State Deposit	7.22%	6.99%	7.04%	0.80%	-2.54%	6.9%	6.6%	-0.26%	6.8%	7.0%	0.21%
Foreign Deposit	7.58%	6.99%	6.97%	-0.28%	-8.11%	7.5%	6.6%	-0.89%	6.7%	6.9%	0.26%
Participation	6.36%	6.84%	6.66%	-2.72%	-4.72%	6.0%	6.5%	0.48%	6.6%	6.7%	0.15%
Blended loan yield											
Sector	31.22%	29.89%	29.68%	-0.69%	-4.90%	28.7%	26.8%	-1.86%	28.3%	29.1%	0.79%
Private Deposit	32.05%	30.17%	29.73%	-1.47%	-7.24%	29.3%	27.1%	-2.24%	28.6%	29.2%	0.62%
State Deposit	33.06%	31.22%	30.95%	-0.86%	-6.38%	30.2%	28.1%	-2.11%	29.6%	30.3%	0.69%
Foreign Deposit	32.57%	32.02%	31.72%	-0.94%	-2.61%	30.3%	28.2%	-2.09%	30.0%	31.1%	1.12%
Participation	30.08%	29.07%	29.40%	1.15%	-2.24%	27.2%	26.7%	-0.57%	27.7%	28.6%	0.83%

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

Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Aug. 25	Jul. 26	Aug. 26	MoM	YoY	Aug. 25	Aug. 26	YoY	2Q26	3Q26	Qtd
Blended deposit cost											
Sector	25,40%	23,80%	23,38%	-1,76%	-7,95%	24,2%	20,5%	-3,62%	18,7%	19,7%	0,98%
Private Deposit	25,01%	23,41%	23,01%	-1,72%	-8,02%	23,4%	19,9%	-3,42%	18,1%	19,4%	1,30%
State Deposit	26,04%	24,63%	24,38%	-1,03%	-6,38%	25,2%	21,6%	-3,56%	19,7%	20,4%	0,64%
Foreign Deposit	27,22%	25,11%	24,02%	-4,34%	-11,76%	25,6%	21,4%	-4,22%	19,4%	20,3%	0,97%
Participation	20,33%	19,19%	19,41%	1,13%	-4,53%	19,1%	16,3%	-2,76%	15,0%	16,5%	1,53%
Blended loan-deposit spread											
Sector	4,63%	4,92%	5,11%	3,82%	10,21%	3,6%	5,2%	1,57%	8,1%	7,8%	-0,23%
Private Deposit	5,63%	5,48%	5,47%	-0,26%	-2,88%	4,8%	5,9%	1,12%	8,9%	8,2%	-0,67%
State Deposit	5,57%	5,28%	5,28%	0,00%	-5,11%	4,0%	5,3%	1,31%	8,2%	8,2%	-0,01%
Foreign Deposit	4,21%	5,53%	6,21%	12,40%	47,61%	3,7%	5,6%	1,88%	8,9%	8,9%	0,05%
Participation	8,10%	8,28%	8,37%	1,00%	3,33%	6,8%	8,9%	2,04%	11,1%	10,3%	-0,75%
TRY securities yield											
Sector	46,52%	51,88%	45,86%	-11,61%	-1,43%	44,4%	42,3%	-2,07%	48,7%	46,9%	-1,78%
Private Deposit	47,39%	47,50%	47,99%	1,04%	1,27%	43,0%	42,0%	-0,93%	49,0%	46,0%	-3,02%
State Deposit	50,70%	64,58%	51,84%	-19,73%	2,26%	50,0%	47,3%	-2,64%	55,4%	55,5%	0,08%
Foreign Deposit	43,35%	42,31%	39,45%	-6,77%	-9,00%	40,0%	37,5%	-2,53%	40,7%	39,4%	-1,24%
Participation	29,92%	33,69%	32,72%	-2,87%	9,39%	30,1%	31,8%	1,71%	36,0%	32,1%	-3,90%
FX securities yield											
Sector	5,76%	6,38%	5,80%	-9,20%	0,64%	6,0%	5,7%	-0,32%	5,6%	6,0%	0,44%
Private Deposit	5,83%	5,86%	5,87%	0,14%	0,68%	5,9%	5,7%	-0,19%	5,7%	5,8%	0,10%
State Deposit	5,31%	5,66%	5,61%	-0,90%	5,66%	5,6%	5,3%	-0,27%	5,4%	5,6%	0,21%
Foreign Deposit	5,66%	9,29%	5,52%	-40,56%	-2,39%	6,9%	6,5%	-0,48%	5,8%	7,3%	1,47%
Participation	7,95%	8,42%	6,64%	-21,20%	-16,47%	6,5%	6,2%	-0,35%	5,8%	7,5%	1,72%
Blended securities yield											
Sector	38,54%	42,77%	37,87%	-11,46%	-1,75%	36,3%	34,7%	-1,55%	40,8%	38,6%	-2,26%
Private Deposit	39,27%	39,33%	39,79%	1,16%	1,31%	35,0%	34,4%	-0,64%	40,9%	37,9%	-2,99%
State Deposit	43,10%	55,76%	43,77%	-21,50%	1,57%	42,1%	39,9%	-2,15%	47,5%	47,3%	-0,22%
Foreign Deposit	35,68%	30,22%	32,15%	6,41%	-9,87%	30,9%	29,1%	-1,78%	32,9%	29,9%	-2,98%
Participation	20,35%	23,31%	24,46%	4,96%	20,20%	22,2%	24,2%	2,01%	28,5%	22,9%	-5,68%
Cost/Income											
Sector	40,7%	49,6%	47,7%	-3,9%	17,2%	41,3%	44,7%	3,40%	47,2%	48,7%	1,46%
Private Deposit	51,5%	60,8%	60,3%	-0,7%	17,2%	51,1%	53,3%	2,21%	56,4%	60,5%	4,17%
State Deposit	35,2%	51,9%	46,5%	-10,4%	32,2%	41,6%	47,2%	5,54%	51,9%	49,3%	-2,64%
Foreign Deposit	45,3%	44,4%	45,5%	2,5%	0,5%	38,0%	40,8%	2,75%	42,1%	44,9%	2,88%
Participation	41,6%	49,6%	42,4%	-14,5%	1,8%	40,4%	41,5%	1,11%	42,2%	45,9%	3,68%
Costs/Loans											
Sector	6,0%	6,8%	6,2%	-8,9%	3,3%	5,6%	6,2%	0,54%	6,5%	6,4%	-0,09%
Private Deposit	7,3%	8,1%	7,8%	-3,3%	6,6%	7,0%	7,6%	0,67%	7,8%	7,9%	0,05%
State Deposit	4,4%	5,7%	4,7%	-18,6%	5,2%	4,4%	4,9%	0,53%	5,6%	5,1%	-0,50%
Foreign Deposit	8,4%	8,3%	8,0%	-3,9%	-4,5%	7,0%	7,4%	0,50%	7,5%	8,0%	0,54%
Participation	5,9%	7,1%	6,2%	-12,6%	4,9%	6,2%	6,7%	0,47%	6,7%	6,5%	-0,18%
Cost/Assets											
Sector	3,0%	3,5%	3,2%	-9,3%	6,5%	2,8%	3,1%	0,35%	3,3%	3,3%	-0,07%
Private Deposit	3,7%	4,2%	4,1%	-3,9%	10,8%	3,5%	3,9%	0,45%	4,1%	4,1%	-0,02%
State Deposit	2,1%	2,9%	2,4%	-18,9%	10,7%	2,1%	2,5%	0,39%	2,8%	2,6%	-0,26%
Foreign Deposit	4,3%	4,5%	4,3%	-3,8%	-0,7%	3,6%	4,0%	0,37%	4,0%	4,3%	0,31%
Participation	2,7%	3,2%	2,7%	-13,9%	0,5%	2,8%	2,9%	0,06%	3,0%	2,8%	-0,15%
Fees (net) to Assets											
Sector	2,4%	2,5%	2,4%	-4,4%	-2,6%	2,1%	2,2%	0,04%	2,4%	2,3%	-0,04%
Private Deposit	3,5%	3,6%	3,3%	-8,9%	-8,1%	3,2%	3,2%	0,01%	3,5%	3,3%	-0,17%
State Deposit	1,6%	1,6%	1,6%	-1,1%	-0,4%	1,4%	1,4%	0,05%	1,6%	1,5%	-0,04%
Foreign Deposit	3,4%	3,6%	3,6%	-0,4%	4,6%	3,0%	3,1%	0,11%	3,4%	3,5%	0,14%
Participation	1,5%	1,6%	1,5%	-3,7%	0,9%	1,3%	1,3%	0,06%	1,5%	1,5%	-0,07%
Fees (net) to OPEX											
Sector	78,8%	68,2%	72,1%	5,7%	-8,6%	76,3%	69,0%	-7,35%	69,9%	70,1%	0,15%
Private Deposit	93,6%	81,6%	77,5%	-5,0%	-17,2%	90,4%	80,2%	-10,17%	83,2%	79,6%	-3,59%
State Deposit	72,1%	53,0%	64,8%	22,3%	-10,1%	66,0%	57,7%	-8,25%	54,4%	58,4%	3,96%
Foreign Deposit	76,8%	78,0%	80,8%	3,6%	5,2%	83,1%	78,1%	-5,06%	82,3%	79,4%	-2,91%
Participation	54,0%	48,4%	54,3%	12,1%	0,4%	45,2%	46,3%	1,15%	50,8%	51,2%	0,40%

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

Figure 4: Segment based B/S ratios

Loans	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	20.631	27.448	28.156	2.58%	21.74%	20.631	28.156	36.47%	26.791	28.156	5.10%
Private Deposit	5.581	7.343	7.476	1.81%	18.76%	5.581	7.476	33.96%	7.260	7.476	2.98%
State Deposit	7.622	10.175	10.516	3.35%	22.92%	7.622	10.516	37.96%	9.878	10.516	6.46%
Foreign Deposit	4.281	5.692	5.825	2.35%	22.82%	4.281	5.825	36.06%	5.533	5.825	5.29%
Participation	1.615	2.210	2.273	2.84%	23.98%	1.615	2.273	40.72%	2.142	2.273	6.12%
TRY Loans	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	12.732	17.535	17.955	2.39%	23.31%	12.732	17.955	41.02%	17.164	17.955	4.61%
Private Deposit	3.710	4.992	5.067	1.50%	18.87%	3.710	5.067	36.59%	4.968	5.067	1.98%
State Deposit	4.813	6.518	6.718	3.06%	22.94%	4.813	6.718	39.58%	6.380	6.718	5.30%
Foreign Deposit	2.799	3.916	4.001	2.19%	26.49%	2.799	4.001	42.95%	3.792	4.001	5.53%
Participation	894	1.322	1.371	3.74%	30.82%	894	1.371	53.36%	1.267	1.371	8.20%
FC Loans	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	7.900	9.913	10.202	2.91%	19.07%	7.900	10.202	29.14%	9.627	10.202	5.96%
Private Deposit	1.871	2.351	2.409	2.46%	18.52%	1.871	2.409	28.75%	2.291	2.409	5.14%
State Deposit	2.809	3.657	3.798	3.86%	22.89%	2.809	3.798	35.19%	3.498	3.798	8.58%
Foreign Deposit	1.482	1.776	1.824	2.71%	15.46%	1.482	1.824	23.06%	1.741	1.824	4.77%
Participation	721	888	901	1.50%	14.86%	721	901	25.04%	874	901	3.11%
Deposits	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	24.002	30.924	32.157	4.0%	18.1%	24.002	32.157	33.98%	30.109	32.157	6.80%
Private Deposit	6.747	8.578	8.847	3.1%	17.2%	6.747	8.847	31.13%	8.458	8.847	4.60%
State Deposit	10.074	12.947	13.381	3.4%	15.8%	10.074	13.381	32.83%	12.280	13.381	8.97%
Foreign Deposit	4.772	6.162	6.366	3.3%	20.5%	4.772	6.366	33.40%	6.178	6.366	3.04%
Participation	2.410	3.238	3.563	10.0%	25.3%	2.410	3.563	47.87%	3.194	3.563	11.55%
TRY Deposits	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	14.974	19.170	19.792	3.24%	19.32%	14.974	19.792	32.17%	18.695	19.792	5.87%
Private Deposit	4.190	5.285	5.411	2.38%	19.46%	4.190	5.411	29.14%	5.116	5.411	5.77%
State Deposit	6.529	8.476	8.722	2.90%	16.26%	6.529	8.722	33.59%	8.097	8.722	7.72%
Foreign Deposit	3.112	3.858	3.893	0.92%	18.57%	3.112	3.893	25.10%	3.959	3.893	-1.66%
Participation	1.143	1.551	1.766	13.86%	38.74%	1.143	1.766	54.46%	1.523	1.766	15.92%
FC Deposits	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	9.028	11.754	12.365	5.2%	16.2%	9.028	12.365	36.97%	11.415	12.365	8.33%
Private Deposit	2.557	3.292	3.436	4.4%	13.9%	2.557	3.436	34.40%	3.342	3.436	2.81%
State Deposit	3.545	4.471	4.660	4.2%	15.0%	3.545	4.660	31.44%	4.183	4.660	11.40%
Foreign Deposit	1.660	2.304	2.472	7.3%	23.6%	1.660	2.472	48.97%	2.219	2.472	11.41%
Participation	1.267	1.687	1.797	6.5%	14.5%	1.267	1.797	41.92%	1.671	1.797	7.56%
LDR	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	86.0%	88.8%	87.6%	-1.4%	2.6%	86.0%	87.6%	1.60%	89.0%	87.6%	-1.42%
Private Deposit	82.7%	85.6%	84.5%	-1.3%	1.1%	82.7%	84.5%	1.79%	85.8%	84.5%	-1.34%
State Deposit	75.7%	78.6%	78.6%	0.0%	4.5%	75.7%	78.6%	2.92%	80.4%	78.6%	-1.85%
Foreign Deposit	89.7%	92.4%	91.5%	-0.9%	1.7%	89.7%	91.5%	1.79%	89.6%	91.5%	1.96%
Participation	67.0%	68.3%	63.8%	-6.5%	-0.7%	67.0%	63.8%	-3.24%	67.0%	63.8%	-3.26%
TL LDR	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	85.0%	91.5%	90.7%	-0.8%	2.9%	85.0%	90.7%	5.69%	91.8%	90.7%	-1.09%
Private Deposit	88.5%	94.4%	93.6%	-0.9%	-0.5%	88.5%	93.6%	5.11%	97.1%	93.6%	-3.48%
State Deposit	73.7%	76.9%	77.0%	0.2%	4.2%	73.7%	77.0%	3.31%	78.8%	77.0%	-1.77%
Foreign Deposit	89.9%	101.5%	102.8%	1.3%	6.4%	89.9%	102.8%	12.83%	95.8%	102.8%	7.00%
Participation	78.2%	85.2%	77.7%	-8.9%	-4.7%	78.2%	77.7%	-0.56%	83.2%	77.7%	-5.54%
FX LDR	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	87.5%	84.3%	82.5%	-2.2%	2.0%	87.5%	82.5%	-5.00%	84.3%	82.5%	-1.84%
Private Deposit	73.2%	71.4%	70.1%	-1.8%	2.7%	73.2%	70.1%	-3.07%	68.6%	70.1%	1.55%
State Deposit	79.3%	81.8%	81.5%	-0.3%	5.2%	79.3%	81.5%	2.26%	83.6%	81.5%	-2.11%
Foreign Deposit	89.3%	77.1%	73.8%	-4.3%	-5.2%	89.3%	73.8%	-15.53%	78.5%	73.8%	-4.68%
Participation	56.9%	52.6%	50.2%	-4.7%	0.2%	56.9%	50.2%	-6.77%	52.3%	50.2%	-2.16%
NPL ratio (%)	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	2.22%	2.86%	2.92%	2.09%	0.45%	2.22%	2.92%	0.71%	2.77%	2.92%	0.15%
Private Deposit	2.68%	3.44%	3.56%	3.39%	0.63%	2.68%	3.56%	0.88%	3.27%	3.56%	0.29%
State Deposit	1.97%	2.55%	2.56%	0.45%	0.36%	1.97%	2.56%	0.59%	2.48%	2.56%	0.08%
Foreign Deposit	2.91%	3.53%	3.63%	2.66%	0.38%	2.91%	3.63%	0.72%	3.50%	3.63%	0.12%
Participation	1.71%	2.68%	2.74%	2.45%	0.77%	1.71%	2.74%	1.03%	2.53%	2.74%	0.21%
Stage 3 Coverage	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	74.6%	76.3%	76.4%	0.1%	1.6%	74.6%	76.4%	1.78%	76.1%	76.4%	0.29%
Private Deposit	74.9%	76.6%	76.7%	0.1%	1.3%	74.9%	76.7%	1.76%	76.2%	76.7%	0.51%
State Deposit	69.8%	72.4%	71.9%	-0.7%	1.4%	69.8%	71.9%	2.03%	72.2%	71.9%	-0.31%
Foreign Deposit	78.6%	79.8%	80.0%	0.3%	0.9%	78.6%	80.0%	1.40%	79.9%	80.0%	0.14%
Participation	78.9%	80.5%	82.3%	2.2%	6.7%	78.9%	82.3%	3.41%	80.2%	82.3%	2.09%
ECL % of PPOP (Cumulative)	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	32.7%	35.0%	35.1%	0.5%	5.4%	32.7%	35.1%	2.44%	36.4%	38.3%	1.90%
Private Deposit	43.5%	45.8%	47.6%	3.9%	9.3%	43.5%	47.6%	4.17%	49.8%	63.0%	13.22%
State Deposit	39.4%	40.8%	40.1%	-1.9%	7.6%	39.4%	40.1%	0.65%	42.4%	38.2%	-4.18%
Foreign Deposit	30.0%	32.5%	32.8%	0.7%	2.9%	30.0%	32.8%	2.78%	34.8%	34.3%	-0.46%
Participation	26.3%	31.0%	31.1%	0.3%	6.3%	26.3%	31.1%	4.82%	33.0%	40.8%	7.84%

Source: BRSI, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	1,71%	2,04%	2,05%	0,61%	0,28%	1,71%	2,05%	0,34%	2,03%	2,05%	0,02%
Private Deposit	2,16%	2,68%	2,68%	0,24%	0,42%	2,16%	2,68%	0,52%	2,64%	2,68%	0,04%
State Deposit	1,31%	1,55%	1,57%	1,15%	0,26%	1,31%	1,57%	0,26%	1,53%	1,57%	0,04%
Foreign Deposit	2,35%	2,51%	2,54%	1,46%	0,10%	2,35%	2,54%	0,19%	2,56%	2,54%	-0,02%
Participation	1,80%	2,61%	2,58%	-1,01%	0,69%	1,80%	2,58%	0,79%	2,55%	2,58%	0,03%
Specific CoR (Monthly)	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	1,73%	2,08%	2,11%	1,45%	-0,09%	1,73%	2,11%	0,38%	2,24%	2,11%	-0,13%
Private Deposit	1,93%	2,82%	2,68%	-5,12%	0,00%	1,93%	2,68%	0,75%	2,76%	2,68%	-0,08%
State Deposit	1,72%	1,69%	1,68%	-0,74%	-0,05%	1,72%	1,68%	-0,04%	2,04%	1,68%	-0,37%
Foreign Deposit	2,06%	2,17%	2,73%	25,89%	0,04%	2,06%	2,73%	0,67%	2,63%	2,73%	0,11%
Participation	1,73%	2,91%	2,39%	-17,96%	0,31%	1,73%	2,39%	0,66%	2,26%	2,39%	0,13%
Total CoR (Cumulative)	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	2,96%	3,03%	2,97%	-2,03%	0,14%	2,96%	2,97%	0,01%	3,06%	2,97%	-0,09%
Private Deposit	3,28%	3,49%	3,49%	-0,24%	0,30%	3,28%	3,49%	0,21%	3,52%	3,49%	-0,03%
State Deposit	2,74%	2,56%	2,47%	-3,55%	-0,02%	2,74%	2,47%	-0,27%	2,60%	2,47%	-0,14%
Foreign Deposit	3,84%	4,02%	3,94%	-1,95%	0,19%	3,84%	3,94%	0,10%	4,07%	3,94%	-0,14%
Participation	2,79%	3,40%	3,32%	-2,48%	0,53%	2,79%	3,32%	0,53%	3,32%	3,32%	0,00%
Total CoR (Monthly)	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	2,57%	2,82%	2,53%	-10,20%	-0,40%	2,57%	2,53%	-0,04%	2,99%	2,53%	-0,45%
Private Deposit	3,00%	3,30%	3,36%	1,93%	0,33%	3,00%	3,36%	0,36%	3,44%	3,36%	-0,08%
State Deposit	2,52%	2,29%	1,88%	-17,99%	-1,33%	2,52%	1,88%	-0,65%	2,92%	1,88%	-1,04%
Foreign Deposit	2,80%	3,64%	3,36%	-7,55%	0,37%	2,80%	3,36%	0,57%	3,39%	3,36%	-0,03%
Participation	2,87%	3,79%	2,74%	-27,67%	0,79%	2,87%	2,74%	-0,13%	2,77%	2,74%	-0,03%
Tier I	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	14,1%	12,4%	12,4%	0,0%	-3,2%	14,1%	12,4%	-1,75%	12,4%	12,4%	-0,03%
Private Deposit	13,9%	12,0%	12,0%	0,0%	-3,7%	13,9%	12,0%	-1,92%	11,6%	12,0%	0,38%
State Deposit	11,8%	10,2%	10,1%	-0,1%	-2,8%	11,8%	10,1%	-1,65%	10,5%	10,1%	-0,42%
Foreign Deposit	16,0%	13,9%	13,9%	0,0%	-3,5%	16,0%	13,9%	-2,09%	14,0%	13,9%	-0,09%
Participation	14,6%	12,0%	12,2%	0,2%	-10,7%	14,6%	12,2%	-2,34%	12,0%	12,2%	0,27%
CAR	Aug. 25	Jul. 26	Aug. 26	MoM	YTD	Aug. 25	Aug. 26	YoY	2Q26	3Q26	QoQ
Sector	18,2%	16,6%	16,6%	0,0%	-3,1%	18,2%	16,6%	-1,60%	16,6%	16,6%	0,01%
Private Deposit	18,0%	17,1%	17,1%	0,0%	-2,8%	18,0%	17,1%	-0,92%	16,5%	17,1%	0,63%
State Deposit	15,9%	14,3%	14,1%	-0,2%	-3,0%	15,9%	14,1%	-1,72%	14,7%	14,1%	-0,54%
Foreign Deposit	20,2%	17,7%	17,9%	0,1%	-3,7%	20,2%	17,9%	-2,34%	17,9%	17,9%	-0,03%
Participation	19,7%	17,6%	17,8%	0,2%	-7,0%	19,7%	17,8%	-1,84%	17,3%	17,8%	0,52%

Source: BRSI, Şeker Invest Research

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