30 October 2026

BRSA monthly banking data review

September 2026

Mücahid Yıldırım
Analyst
myildirim@sekeryatirim.com.tr
+90 (212) 334 3333 ext.150

Earnings rebound in September as asset quality keeps deteriorating

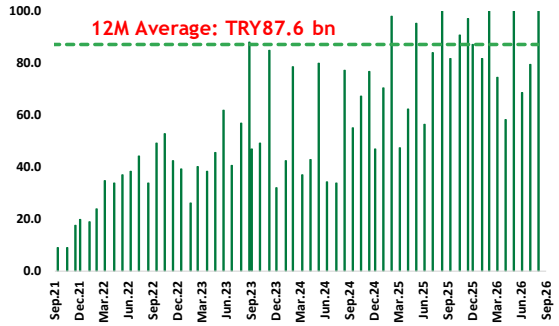
The banking sector posted net income of TRY 104.6bn in September, and 3Q26 earnings rose 6.1% QoQ. Monthly net income was up 30.9% MoM but 1.6% lower than in September 2025. 9M26 cumulative net income increased 16.6% YoY to TRY 780.9bn, and cumulative ROE came in at 23.9%.

Net interest income (NII) rose 18.5% MoM to TRY 257.0bn and was up 59.3% YoY. The TRY loan yield eased to 41.9% from 43.8%, while the TRY deposit cost fell faster, to 36.1% from 39.6%, widening the TRY loan-deposit spread by 126bps to 4.3%. Net fees and commissions increased 8.6% MoM to TRY 115.8bn. The trading loss widened to TRY 57.3bn from TRY 46.4bn, as a TRY 48.1bn FX gain was more than offset by a TRY 105.4bn loss on capital market transactions. Operating expenses rose only 4.3% MoM, and pre-provision profit grew 25.8% to TRY 204.4bn. Expected credit loss (ECL) provisions increased 18.1% to TRY 70.1bn. Specific provisions rose 10.5% and general provisions fell 23.1%, while other provisions climbed to TRY 7.9bn from close to zero in August.

Quarterly net income rose 6.1% QoQ to TRY 253.5bn. NII grew 11.6% and fee income 6.5%, while operating expenses increased a limited 3.8%. ECL provisions were flat (+0.5%), as a 30.0% decline in general provisions offset a 15.4% increase in specific provisions. A 19.9% drop in other operating income and a 27.7% rise in tax provisions held back earnings growth. Quarterly ROE was unchanged from 2Q26 at 23.3%, while NIM widened 35bps to 7.6%.

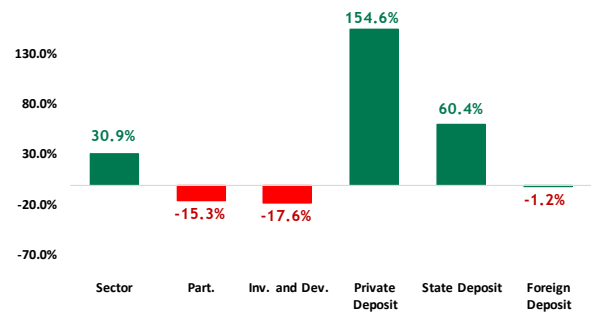
Cumulative NII rose 72.0% YoY and fee income 33.3%. The trading loss, however, widened to TRY 345.2bn from TRY 59.6bn. Operating expenses grew 48.9% and ECL provisions 37.2%. Specific provisions (+66.9%) drove the increase in provisions, while general provisions declined 1.5%.

Sector Net Income (MoM-TLbn)



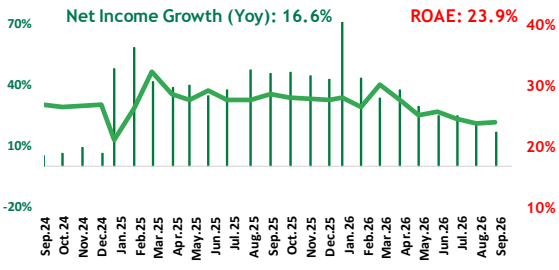
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



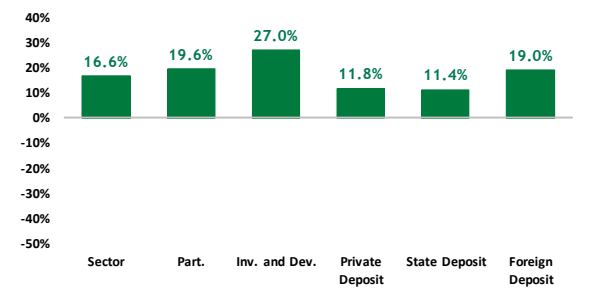
Source: BRSA, Seker Invest Research

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



Source: BRSA, Seker Invest Research

Segment Based Net Income Growth (9M26 YoY) (%)



Source: BRSA, Seker Invest Research

Segments. In September, domestic private deposit banks posted the strongest monthly increase in net income, up 154.6% to TRY 24.6bn. A TRY 2.4bn release of general provisions and a 40.9% rise in pre-provision profit drove the increase. State-owned deposit banks' earnings rose 60.4% MoM to TRY 36.5bn on a 56.1% increase in NII. Foreign deposit banks' net income was broadly flat at TRY 25.4bn (-1.2% MoM). Participation banks' earnings fell 15.3% to TRY 6.6bn as NII dropped 50.0%, and investment and development banks' earnings declined 17.6% to TRY 11.5bn. On a YoY basis, monthly net income rose at state-owned (+6.1%), foreign (+6.6%), and investment and development banks (+3.3%), and fell at domestic private deposit (-10.8%) and participation banks (-29.4%). In 3Q26, earnings growth was concentrated in state-owned deposit banks (+37.6% QoQ), while participation (-19.9%) and investment and development banks (-7.7%) posted lower quarterly earnings. In 9M26, cumulative earnings growth was highest at investment and development (+27.0% YoY), participation (+19.6%), and foreign deposit banks (+19.0%).

Balance sheet, asset quality, and capital. Loans grew 2.2% MoM to TRY 28.8tn in September, bringing YtD growth to 24.4%. TRY loans rose 2.3% MoM and FC loans 1.9% in TRY terms. Deposits increased 1.9% MoM to TRY 32.8tn (+20.4% YtD), and the loan-to-deposit ratio edged up to 87.8% (August: 87.6%). NPLs rose 6.9% MoM to TRY 917.3bn, and the NPL ratio increased 13bps MoM and 58bps YtD to 3.05%. Stage 3 coverage declined to 74.3% from 76.4%. Cumulative total cost of risk came in at 2.93% (August: 2.97%). The capital adequacy ratio rose 0.1pp MoM to 16.7%, and the CET1 ratio stood at 12.5%.

MoM	Sector			Deposit			Participation		
Selected P&L items	Aug.26	Sep.26	MoM	Aug.26	Sep.26	MoM	Aug.26	Sep.26	MoM
NII	**216,839**	**256,958**	**18.5%**	**180,835**	**228,053**	**26.1%**	**13,560**	**6,778**	**-50.0%**
Net fee inc.	**106,679**	**115,847**	**8.6%**	**97,596**	**106,422**	**9.0%**	**6,495**	**7,059**	**8.7%**
Core revenues	**323,519**	**372,805**	**15.2%**	**278,431**	**334,475**	**20.1%**	**20,055**	**13,837**	**-31.0%**
Dividend inc.	3,115	6,623	112.6%	3,108	6,625	113.2%	0	1	n.m.
Trading gain/loss	-46,422	-57,332	23.5%	-51,031	-61,019	19.6%	6,932	7,315	5.5%
Other income	30,215	36,613	21.2%	28,344	32,381	14.2%	1,230	2,947	139.7%
Gross operating income	**310,427**	**358,709**	**15.6%**	**258,852**	**312,461**	**20.7%**	**28,216**	**24,100**	**-14.6%**
OPEX	147,990	154,314	4.3%	130,940	137,085	4.7%	11,967	13,063	9.2%
PPOP	**162,437**	**204,395**	**25.8%**	**127,912**	**175,376**	**37.1%**	**16,249**	**11,037**	**-32.1%**
Expected Credit Loss	**59,343**	**70,108**	**18.1%**	**52,081**	**63,694**	**22.3%**	**5,598**	**2,547**	**-54.5%**
Specific	49,369	54,531	10.5%	44,604	49,867	11.8%	4,507	2,687	-40.4%
General	10,022	7,702	-23.1%	9,181	6,460	-29.6%	676	476	-29.5%
Other	-49	7,875	-16279.6%	-1,704	7,367	-532.4%	415	-616	-248.5%
Net op. inc.	103,095	134,287	30.3%	75,832	111,682	47.3%	10,651	8,489	-20.3%
Tax provision	23,177	29,673	28.0%	17,721	25,212	42.3%	2,838	1,873	-34.0%
Net profit	**79,912**	**104,608**	**30.9%**	**58,104**	**86,465**	**48.8%**	**7,813**	**6,616**	**-15.3%**

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Aug.26	Sep.26	MoM	Aug.26	Sep.26	MoM	Aug.26	Sep.26	MoM
NII	**56,470**	**62,203**	**10.2%**	**62,196**	**97,093**	**56.1%**	**62,169**	**68,757**	**10.6%**
Net fee inc.	**38,751**	**42,598**	**9.9%**	**26,722**	**32,391**	**21.2%**	**32,123**	**31,433**	**-2.1%**
Core revenues	**95,221**	**104,801**	**10.1%**	**88,918**	**129,484**	**45.6%**	**94,292**	**100,190**	**6.3%**
Dividend inc.	3,104	4,978	60.4%	3	1,634	n.m.	0	12	n.m.
Trading gain/loss	-23,152	-23,988	3.6%	-8,996	-19,316	114.7%	-18,883	-17,715	-6.2%
Other income	7,663	10,114	32.0%	8,757	11,325	29.3%	11,924	10,942	-8.2%
Gross operating income	**82,837**	**95,905**	**15.8%**	**88,682**	**123,127**	**38.8%**	**87,333**	**93,429**	**7.0%**
OPEX	49,971	49,612	-0.7%	41,223	46,234	12.2%	39,746	41,239	3.8%
PPOP	**32,866**	**46,293**	**40.9%**	**47,459**	**76,893**	**62.0%**	**47,588**	**52,191**	**9.7%**
Expected Credit Loss	**22,216**	**16,355**	**-26.4%**	**14,875**	**27,511**	**84.9%**	**14,990**	**19,828**	**32.3%**
Specific	16,749	14,507	-13.4%	14,568	21,864	50.1%	13,286	13,496	1.6%
General	4,329	-2,426	-156.0%	1,740	6,319	263.1%	3,111	2,568	-17.5%
Other	1,137	4,274	275.9%	-1,434	-671	-53.2%	-1,407	3,765	-367.5%
Net op. inc.	10,651	29,938	181.1%	32,584	49,382	51.6%	32,597	32,362	-0.7%
Tax provision	994	5,356	439.0%	9,827	12,887	31.1%	6,901	6,968	1.0%
Net profit	**9,657**	**24,581**	**154.6%**	**22,757**	**36,495**	**60.4%**	**25,691**	**25,388**	**-1.2%**

Source: BRSA, Seker Invest Research

QoQ	Sector			Deposit			Participation		
Selected P&L items	Jun.26	Sep.26	QoQ	Jun.26	Sep.26	QoQ	Jun.26	Sep.26	QoQ
NII	**218,714**	**256,958**	**17.5%**	**179,453**	**228,053**	**27.1%**	**17,876**	**6,778**	**-62.1%**
Net fee inc.	**118,067**	**115,847**	**-1.9%**	**108,095**	**106,422**	**-1.5%**	**7,436**	**7,059**	**-5.1%**
Core revenues	**336,781**	**372,805**	**10.7%**	**287,547**	**334,475**	**16.3%**	**25,312**	**13,837**	**-45.3%**
Dividend inc.	10,108	6,623	-34.5%	10,043	6,625	-34.0%	6	1	n.m.
Trading gain/loss	-42,320	-57,332	35.5%	-49,718	-61,019	22.7%	4,976	7,315	47.0%
Other income	45,099	36,613	-18.8%	40,496	32,381	-20.0%	2,864	2,947	2.9%
Gross operating income	**349,669**	**358,709**	**2.6%**	**288,369**	**312,461**	**8.4%**	**33,158**	**24,100**	**-27.3%**
OPEX	147,288	154,314	4.8%	129,450	137,085	5.9%	13,127	13,063	-0.5%
PPOP	**202,381**	**204,395**	**1.0%**	**158,919**	**175,376**	**10.4%**	**20,031**	**11,037**	**-44.9%**
Expected Credit Loss	**74,318**	**70,108**	**-5.7%**	**65,878**	**63,694**	**-3.3%**	**5,825**	**2,547**	**-56.3%**
Specific	49,927	54,531	9.2%	45,526	49,867	9.5%	3,991	2,687	-32.7%
General	16,756	7,702	-54.0%	15,008	6,460	-57.0%	921	476	-48.3%
Other	7,636	7,875	3.1%	5,344	7,367	37.9%	913	-616	-167.5%
Net op. inc.	128,062	134,287	4.9%	93,041	111,682	20.0%	14,206	8,489	-40.2%
Tax provision	22,412	29,673	32.4%	15,631	25,212	61.3%	2,910	1,873	-35.6%
Net profit	**105,644**	**104,608**	**-1.0%**	**77,404**	**86,465**	**11.7%**	**11,296**	**6,616**	**-41.4%**

Source: BRSA, Seker Invest Research

QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jun.26	Sep.26	QoQ	Jun.26	Sep.26	QoQ	Jun.26	Sep.26	QoQ
NII	**57,318**	**62,203**	**8.5%**	**67,705**	**97,093**	**43.4%**	**54,430**	**68,757**	**26.3%**
Net fee inc.	**45,962**	**42,598**	**-7.3%**	**31,476**	**32,391**	**2.9%**	**30,657**	**31,433**	**2.5%**
Core revenues	**103,279**	**104,801**	**1.5%**	**99,181**	**129,484**	**30.6%**	**85,086**	**100,190**	**17.8%**
Dividend inc.	9,130	4,978	-45.5%	544	1,634	200.6%	370	12	-96.7%
Trading gain/loss	-21,151	-23,988	13.4%	-13,927	-19,316	38.7%	-14,640	-17,715	21.0%
Other income	10,813	10,114	-6.5%	15,417	11,325	-26.5%	14,266	10,942	-23.3%
Gross operating income	**102,071**	**95,905**	**-6.0%**	**101,215**	**123,127**	**21.6%**	**85,083**	**93,429**	**9.8%**
OPEX	48,527	49,612	2.2%	44,432	46,234	4.1%	36,491	41,239	13.0%
PPOP	**53,544**	**46,293**	**-13.5%**	**56,783**	**76,893**	**35.4%**	**48,591**	**52,191**	**7.4%**
Expected Credit Loss	**23,016**	**16,355**	**-28.9%**	**26,110**	**27,511**	**5.4%**	**16,751**	**19,828**	**18.4%**
Specific	16,641	14,507	-12.8%	16,765	21,864	30.4%	12,120	13,496	11.3%
General	4,168	-2,426	-158.2%	7,255	6,319	-12.9%	3,585	2,568	-28.4%
Other	2,207	4,274	93.7%	2,091	-671	-132.1%	1,046	3,765	259.8%
Net op. inc.	30,528	29,938	-1.9%	30,673	49,382	61.0%	31,840	32,362	1.6%
Tax provision	4,080	5,356	31.3%	4,767	12,887	170.3%	6,784	6,968	2.7%
Net profit	**26,448**	**24,581**	**-7.1%**	**25,906**	**36,495**	**40.9%**	**25,050**	**25,388**	**1.4%**

Source: BRSA, Seker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	9M25	9M26	YoY	9M25	9M26	YoY	9M25	9M26	YoY
NII	**1,131,273**	**1,945,329**	**72.0%**	**929,094**	**1,630,849**	**75.5%**	**78,030**	**134,668**	**72.6%**
Net fee inc.	**691,429**	**921,457**	**33.3%**	**642,691**	**845,805**	**31.6%**	**35,577**	**54,781**	**54.0%**
Core revenues	**1,822,702**	**2,866,786**	**57.3%**	**1,571,786**	**2,476,654**	**57.6%**	**113,607**	**189,449**	**66.8%**
Dividend inc.	38,741	46,457	19.9%	37,705	44,865	19.0%	15	51	n.m.
Trading gain/loss	-59,590	-345,203	479.3%	-109,335	-393,822	260.2%	48,118	54,760	13.8%
Other income	377,365	402,904	6.8%	331,392	365,299	10.2%	31,373	28,191	-10.1%
Gross operating income	**2,179,218**	**2,970,944**	**36.3%**	**1,831,547**	**2,492,997**	**36.1%**	**193,114**	**272,451**	**41.1%**
OPEX	887,719	1,321,906	48.9%	785,143	1,164,251	48.3%	76,677	116,083	51.4%
PPOP	**1,291,498**	**1,649,038**	**27.7%**	**1,046,404**	**1,328,745**	**27.0%**	**116,437**	**156,368**	**34.3%**
Expected Credit Loss	**471,545**	**647,049**	**37.2%**	**416,107**	**566,320**	**36.1%**	**41,672**	**60,883**	**46.1%**
Specific	242,925	405,451	66.9%	221,584	362,693	63.7%	19,977	37,839	89.4%
General	166,748	164,323	-1.5%	152,632	150,157	-1.6%	10,583	10,500	-0.8%
Other	61,872	77,275	24.9%	41,891	53,470	27.6%	11,112	12,543	12.9%
Net op. inc.	819,904	1,002,015	22.2%	630,243	762,371	21.0%	74,766	95,485	27.7%
Tax provision	150,229	221,100	47.2%	113,865	171,759	50.8%	15,107	24,134	59.8%
Net profit	**669,676**	**780,915**	**16.6%**	**516,378**	**590,612**	**14.4%**	**59,659**	**71,351**	**19.6%**

Source: BRSA, Seker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	9M25	9M26	YoY	9M25	9M26	YoY	9M25	9M26	YoY
NII	**273,810**	**501,115**	**83.0%**	**344,274**	**609,354**	**77.0%**	**311,011**	**520,380**	**67.3%**
Net fee inc.	**279,638**	**352,349**	**26.0%**	**171,988**	**233,316**	**35.7%**	**191,065**	**260,140**	**36.2%**
Core revenues	**553,448**	**853,464**	**54.2%**	**516,262**	**842,670**	**63.2%**	**502,076**	**780,521**	**55.5%**
Dividend inc.	35,194	40,244	14.3%	1,890	3,426	81.2%	621	1,196	92.6%
Trading gain/loss	-58,336	-168,228	188.4%	-25,737	-111,165	331.9%	-25,262	-114,429	353.0%
Other income	70,698	94,696	33.9%	133,656	126,045	-5.7%	127,037	144,559	13.8%
Gross operating income	**601,003**	**820,176**	**36.5%**	**626,072**	**860,975**	**37.5%**	**604,472**	**811,846**	**34.3%**
OPEX	299,807	435,831	45.4%	255,740	394,265	54.2%	229,597	334,155	45.5%
PPOP	**301,197**	**384,344**	**27.6%**	**370,332**	**466,710**	**26.0%**	**374,875**	**477,691**	**27.4%**
Expected Credit Loss	**140,440**	**192,008**	**36.7%**	**148,181**	**197,491**	**33.3%**	**127,486**	**176,822**	**38.7%**
Specific	81,292	138,205	70.0%	69,611	121,234	74.2%	70,681	103,255	46.1%
General	44,007	34,861	-20.8%	68,488	63,089	-7.9%	40,137	52,207	30.1%
Other	15,141	18,942	25.1%	10,082	13,169	30.6%	16,669	21,360	28.1%
Net op. inc.	160,757	192,337	19.6%	222,151	269,219	21.2%	247,335	300,815	21.6%
Tax provision	17,837	32,620	82.9%	45,567	72,559	59.2%	50,461	66,581	31.9%
Net profit	**142,920**	**159,717**	**11.8%**	**176,584**	**196,661**	**11.4%**	**196,874**	**234,234**	**19.0%**

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L items						Cumulative			Quarterly		
Net Interest Income	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	161,353	216,839	256,958	18.5%	59.3%	1,131,273	1,945,329	72.0%	627,035	699,951	11.6%
Private Deposit	43,573	56,470	62,203	10.2%	42.8%	273,810	501,115	83.0%	162,480	172,010	5.9%
State Deposit	48,171	62,196	97,093	56.1%	101.6%	344,274	609,354	77.0%	193,602	231,416	19.5%
Foreign Deposit	42,737	62,169	68,757	10.6%	60.9%	311,011	520,380	67.3%	160,883	195,042	21.2%
Participation	10,920	13,560	6,778	-50.0%	-37.9%	78,030	134,668	72.6%	48,478	34,816	-28.2%
Fee & commission income, net	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	96,480	106,679	115,847	8.6%	20.1%	691,429	921,457	33.3%	310,780	330,950	6.5%
Private Deposit	42,121	38,751	42,598	9.9%	1.1%	279,638	352,349	26.0%	121,501	122,964	1.2%
State Deposit	23,693	26,722	32,391	21.2%	36.7%	171,988	233,316	35.7%	76,407	85,275	11.6%
Foreign Deposit	24,137	32,123	31,433	-2.1%	30.2%	191,065	260,140	36.2%	87,488	95,060	8.7%
Participation	4,856	6,495	7,059	8.7%	45.4%	35,577	54,781	54.0%	18,696	20,019	7.1%
Foreign Currency Gains/Losses (Net)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	-41,540	-122,931	48,088	-139.1%	-215.8%	-47,958	46,068	-196.1%	44,380	-126,082	-384.1%
Private Deposit	-25,285	-50,631	15,109	-129.8%	-159.8%	-71,212	-29,759	-58.2%	13,372	-65,943	-593.1%
State Deposit	-1,427	-15,893	8,570	-153.9%	-700.6%	7,347	12,808	74.3%	14,191	-7,623	-153.7%
Foreign Deposit	-13,611	-25,791	7,265	-128.2%	-153.4%	-28,687	-4,067	-85.8%	16,897	-22,808	-235.0%
Participation	-1,544	-29,405	19,909	-167.7%	-1389.4%	25,876	75,317	191.1%	1,241	-26,447	-2230.6%
Capital Market Transactions Profits/Losses (Net)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	26,617	76,509	-105,420	-237.8%	-496.1%	-11,633	-391,271	3263.6%	-184,990	-31,561	-82.9%
Private Deposit	15,329	27,479	-39,097	-242.3%	-355.0%	12,875	-138,468	-1175.5%	-80,682	-4,378	-94.6%
State Deposit	-3,857	6,897	-27,887	-504.3%	623.1%	-33,084	-123,973	274.7%	-56,672	-36,312	-35.9%
Foreign Deposit	6,857	6,908	-24,980	-461.6%	-464.3%	3,424	-110,363	-3322.7%	-58,983	-31,783	-46.1%
Participation	8,737	36,337	-12,595	-134.7%	-244.2%	22,242	-20,557	-192.4%	10,766	45,371	321.4%
Trading gain/loss (Total) (Net)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	-14,923	-46,422	-57,332	23.5%	284.2%	-59,590	-345,203	479.3%	-140,610	-157,643	12.1%
Private Deposit	-9,956	-23,152	-23,988	3.6%	141.0%	-58,336	-168,228	188.4%	-67,309	-70,321	4.5%
State Deposit	-5,284	-8,996	-19,316	114.7%	265.6%	-25,737	-111,165	331.9%	-42,480	-43,935	3.4%
Foreign Deposit	-6,754	-18,883	-17,715	-6.2%	162.3%	-25,262	-114,429	353.0%	-42,086	-54,591	29.7%
Participation	7,193	6,932	7,315	5.5%	1.7%	48,118	54,760	13.8%	12,008	18,924	57.6%
OPEX	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	108,471	147,990	154,314	4.3%	42.3%	887,719	1,321,906	48.9%	444,370	461,222	3.8%
Private Deposit	36,994	49,971	49,612	-0.7%	34.1%	299,807	435,831	45.4%	146,032	150,553	3.1%
State Deposit	30,978	41,223	46,234	12.2%	49.2%	255,740	394,265	54.2%	140,380	136,806	-2.5%
Foreign Deposit	28,813	39,746	41,239	3.8%	43.1%	229,597	334,155	45.5%	106,300	121,376	14.2%
Participation	8,672	11,967	13,063	9.2%	50.6%	76,677	116,083	51.4%	36,811	38,383	4.3%
PPOP	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	183,958	162,437	204,395	25.8%	11.1%	1,291,498	1,649,038	27.7%	497,211	528,246	6.2%
Private Deposit	49,821	32,866	46,293	40.9%	-7.1%	301,197	384,344	27.6%	113,008	112,068	-0.8%
State Deposit	55,209	47,459	76,893	62.0%	39.3%	370,332	466,710	26.0%	130,043	170,144	30.8%
Foreign Deposit	47,535	47,588	52,191	9.7%	9.8%	374,875	477,691	27.4%	146,425	150,373	2.7%
Participation	16,008	16,249	11,037	-32.1%	-31.1%	116,437	156,368	34.3%	50,345	40,860	-18.8%
Specific provisions	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	33,784	49,369	54,531	10.5%	61.4%	242,925	405,451	66.9%	131,133	151,364	15.4%
Private Deposit	9,438	16,749	14,507	-13.4%	53.7%	81,292	138,205	70.0%	43,677	48,664	11.4%
State Deposit	10,282	14,568	21,864	50.1%	112.6%	69,611	121,234	74.2%	37,137	50,658	36.4%
Foreign Deposit	10,774	13,286	13,496	1.6%	25.3%	70,681	103,255	46.1%	36,269	37,041	2.1%
Participation	3,004	4,507	2,687	-40.4%	-10.6%	19,977	37,839	89.4%	13,519	12,540	-7.2%
General provisions	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	13,857	10,022	7,702	-23.1%	-44.4%	166,748	164,323	-1.5%	49,775	34,862	-30.0%
Private Deposit	6,639	4,329	-2,426	-156.0%	-136.5%	44,007	34,861	-20.8%	12,594	4,867	-61.4%
State Deposit	3,646	1,740	6,319	263.1%	73.3%	68,488	63,089	-7.9%	17,976	13,144	-26.9%
Foreign Deposit	1,920	3,111	2,568	-17.5%	33.8%	40,137	52,207	30.1%	14,668	12,728	-13.2%
Participation	1,177	676	476	-29.5%	-59.5%	10,583	10,500	-0.8%	3,084	2,798	-9.3%
Expected Credit Loss	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	52,888	59,343	70,108	18.1%	32.6%	471,545	647,049	37.2%	202,506	203,565	0.5%
Private Deposit	16,264	22,216	16,355	-26.4%	0.6%	140,440	192,008	36.7%	62,759	59,615	-5.0%
State Deposit	13,247	14,875	27,511	84.9%	107.7%	148,181	197,491	33.3%	61,211	66,533	8.7%
Foreign Deposit	17,408	14,990	19,828	32.3%	13.9%	127,486	176,822	38.7%	52,782	54,106	2.5%
Participation	4,056	5,598	2,547	-54.5%	-37.2%	41,672	60,883	46.1%	20,000	15,853	-20.7%
Net Income	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	106,275	79,912	104,608	30.9%	-1.6%	669,676	780,915	16.6%	239,013	253,482	6.1%
Private Deposit	27,543	9,657	24,581	154.6%	-10.8%	142,920	159,717	11.8%	44,241	45,125	2.0%
State Deposit	34,398	22,757	36,495	60.4%	6.1%	176,584	196,661	11.4%	54,083	74,403	37.6%
Foreign Deposit	23,811	25,691	25,388	-1.2%	6.6%	196,874	234,234	19.0%	74,351	75,604	1.7%
Participation	9,367	7,813	6,616	-15.3%	-29.4%	59,659	71,351	19.6%	23,468	18,789	-19.9%

Source: BRSA, Seker Invest Research

Figure 2: Segment based profitability						Cumulative			Quarterly		
ROAA	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	3.0%	1.8%	2.3%	27.5%	-25.6%	2.4%	2.0%	-0.35%	1.9%	1.9%	-0.02%
Private Deposit	2.9%	0.8%	2.0%	149.7%	-31.4%	1.8%	1.6%	-0.29%	1.3%	1.2%	-0.05%
State Deposit	2.5%	1.3%	2.1%	56.1%	-17.7%	1.6%	1.3%	-0.29%	1.1%	1.5%	0.32%
Foreign Deposit	3.4%	2.9%	2.8%	-3.8%	-19.9%	3.5%	3.1%	-0.41%	3.0%	2.8%	-0.15%
Participation	3.1%	1.8%	1.5%	-19.1%	-51.6%	2.5%	2.0%	-0.52%	2.0%	1.5%	-0.53%
ROAE	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	41.2%	22.4%	29.5%	31.9%	-28.4%	28.4%	23.9%	-4.51%	23.3%	23.3%	0.03%
Private Deposit	38.3%	9.8%	26.4%	168.9%	-31.2%	21.3%	18.4%	-2.96%	16.0%	15.4%	-0.54%
State Deposit	46.0%	21.7%	36.0%	65.8%	-21.6%	25.5%	20.0%	-5.50%	17.2%	23.3%	6.08%
Foreign Deposit	36.4%	29.8%	28.6%	-3.9%	-21.3%	33.5%	29.3%	-4.22%	30.2%	28.5%	-1.70%
Participation	51.4%	28.8%	23.4%	-18.6%	-54.4%	34.5%	28.8%	-5.73%	30.3%	22.2%	-8.13%
NIM	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	6.77%	7.15%	8.27%	15.70%	22.14%	5.8%	7.4%	1.57%	7.3%	7.6%	0.35%
Private Deposit	5.53%	5.72%	6.16%	7.71%	11.56%	4.2%	5.8%	1.66%	5.8%	5.8%	-0.01%
State Deposit	4.16%	4.36%	6.67%	52.95%	60.39%	3.7%	4.9%	1.24%	4.8%	5.4%	0.57%
Foreign Deposit	7.27%	8.28%	8.94%	7.98%	22.95%	6.4%	8.0%	1.59%	7.5%	8.6%	1.06%
Participation	4.21%	3.78%	1.79%	-52.60%	-57.45%	3.8%	4.4%	0.58%	4.9%	3.2%	-1.67%
TRY loan yield	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	45.46%	43.84%	41.95%	-4.31%	-7.73%	41.3%	37.9%	-3.33%	41.5%	41.8%	0.29%
Private Deposit	43.16%	41.45%	40.28%	-2.81%	-6.68%	39.7%	36.3%	-3.45%	39.6%	39.9%	0.28%
State Deposit	48.33%	45.91%	43.36%	-5.55%	-10.29%	42.7%	39.5%	-3.20%	43.4%	43.5%	0.08%
Foreign Deposit	44.91%	44.29%	42.64%	-3.71%	-5.05%	41.7%	38.0%	-3.68%	41.8%	42.4%	0.62%
Participation	47.02%	44.82%	43.07%	-3.92%	-8.41%	42.5%	39.3%	-3.18%	42.7%	42.7%	0.04%
TRY deposit cost	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	40.01%	39.60%	36.09%	-8.86%	-9.80%	38.0%	33.6%	-4.32%	37.3%	37.4%	0.13%
Private Deposit	39.57%	39.54%	35.71%	-9.69%	-9.76%	37.6%	33.5%	-4.11%	37.1%	37.4%	0.34%
State Deposit	39.52%	38.92%	35.81%	-7.99%	-9.41%	37.8%	33.2%	-4.59%	37.2%	36.9%	-0.29%
Foreign Deposit	41.35%	40.89%	37.01%	-9.48%	-10.50%	38.7%	34.5%	-4.18%	37.8%	38.4%	0.53%
Participation	40.88%	40.31%	36.63%	-9.13%	-10.38%	38.3%	34.4%	-3.87%	37.4%	38.2%	0.72%
Core spreads (TRY)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	3.89%	3.04%	4.30%	41.71%	10.61%	2.4%	3.2%	0.81%	3.1%	3.2%	0.12%
Private Deposit	2.58%	1.37%	3.37%	146.50%	30.89%	1.5%	2.1%	0.54%	1.8%	1.8%	-0.05%
State Deposit	6.31%	5.03%	5.56%	10.50%	-11.90%	3.6%	4.7%	1.17%	4.6%	4.9%	0.28%
Foreign Deposit	2.52%	2.41%	4.11%	70.38%	63.32%	2.2%	2.6%	0.44%	2.9%	2.9%	0.05%
Participation	4.36%	3.21%	4.71%	46.55%	7.95%	3.1%	3.7%	0.60%	3.8%	3.3%	-0.51%
FX loan yield	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	7.60%	7.79%	7.23%	-7.16%	-4.88%	7.7%	7.2%	-0.55%	7.3%	7.5%	0.21%
Private Deposit	7.76%	7.84%	7.32%	-6.72%	-5.69%	7.8%	7.2%	-0.61%	7.3%	7.6%	0.25%
State Deposit	7.64%	7.81%	7.13%	-8.70%	-6.65%	7.7%	7.1%	-0.53%	7.3%	7.5%	0.18%
Foreign Deposit	7.51%	7.55%	7.17%	-5.05%	-4.58%	7.8%	7.0%	-0.82%	7.1%	7.4%	0.28%
Participation	8.32%	9.01%	8.41%	-6.64%	1.08%	8.1%	8.3%	0.17%	8.6%	8.7%	0.16%
FX deposit cost	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	0.67%	0.80%	0.76%	-5.42%	12.59%	0.8%	0.6%	-0.11%	0.6%	0.8%	0.12%
Private Deposit	0.32%	0.38%	0.35%	-7.21%	10.75%	0.4%	0.3%	-0.05%	0.3%	0.4%	0.04%
State Deposit	0.67%	0.72%	0.71%	-0.55%	7.19%	0.8%	0.5%	-0.22%	0.5%	0.7%	0.17%
Foreign Deposit	0.38%	0.54%	0.55%	2.13%	45.77%	0.4%	0.4%	0.03%	0.4%	0.5%	0.14%
Participation	1.80%	2.21%	1.95%	-11.44%	8.91%	2.0%	1.8%	-0.22%	1.9%	2.0%	0.16%
Core spreads (FX)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	6.88%	6.93%	6.42%	-7.33%	-6.66%	6.9%	6.5%	-0.42%	6.6%	6.7%	0.08%
Private Deposit	7.42%	7.44%	6.94%	-6.66%	-6.42%	7.4%	6.9%	-0.56%	7.0%	7.2%	0.21%
State Deposit	6.93%	7.04%	6.37%	-9.52%	-8.01%	6.9%	6.6%	-0.29%	6.8%	6.8%	0.00%
Foreign Deposit	7.10%	6.97%	6.57%	-5.62%	-7.43%	7.4%	6.5%	-0.84%	6.7%	6.8%	0.13%
Participation	6.41%	6.66%	6.33%	-4.85%	-1.23%	6.0%	6.4%	0.39%	6.6%	6.5%	-0.02%
Blended loan yield	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	29.76%	29.68%	28.34%	-4.52%	-4.76%	28.2%	26.5%	-1.74%	28.3%	28.6%	0.32%
Private Deposit	30.27%	29.73%	28.80%	-3.15%	-4.86%	28.8%	26.7%	-2.06%	28.6%	28.8%	0.24%
State Deposit	31.97%	30.95%	29.14%	-5.83%	-8.85%	29.7%	27.6%	-2.10%	29.6%	29.7%	0.07%
Foreign Deposit	30.84%	31.72%	30.57%	-3.62%	-0.85%	29.7%	27.9%	-1.82%	30.0%	30.7%	0.70%
Participation	28.52%	29.40%	28.26%	-3.87%	-0.89%	26.8%	26.3%	-0.52%	27.7%	28.2%	0.51%

Source: BRSA, Seker Invest Research

Figure 3: Segment based profitability (cont.)						Cumulative			Quarterly		
Blended deposit cost	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	23.57%	23.38%	21.34%	-8.73%	-9.46%	23.7%	20.3%	-3.34%	21.8%	22.4%	0.64%
Private Deposit	23.06%	23.01%	20.72%	-9.95%	-10.17%	22.9%	19.7%	-3.20%	21.0%	21.9%	0.95%
State Deposit	24.37%	24.38%	22.50%	-7.71%	-7.67%	24.6%	21.4%	-3.24%	23.2%	23.4%	0.26%
Foreign Deposit	25.29%	24.02%	21.75%	-9.43%	-13.98%	25.1%	21.1%	-4.02%	22.7%	23.1%	0.43%
Participation	18.44%	19.41%	17.85%	-8.06%	-3.24%	18.8%	16.3%	-2.40%	16.9%	18.5%	1.64%
Blended loan-deposit spread	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	5.01%	5.11%	5.77%	12.98%	15.24%	3.7%	5.1%	1.43%	5.4%	5.1%	-0.28%
Private Deposit	5.85%	5.47%	6.69%	22.39%	14.32%	4.8%	5.8%	1.08%	6.3%	5.7%	-0.63%
State Deposit	6.11%	5.28%	5.42%	2.66%	-11.28%	4.1%	5.1%	1.05%	5.2%	5.1%	-0.16%
Foreign Deposit	4.43%	6.21%	7.25%	16.64%	63.66%	3.7%	5.6%	1.94%	6.0%	6.2%	0.20%
Participation	8.50%	8.37%	8.84%	5.65%	3.95%	6.8%	8.6%	1.76%	9.3%	8.2%	-1.09%
TRY securities yield	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	50.13%	45.86%	56.78%	23.81%	13.25%	43.7%	42.5%	-1.21%	48.7%	49.4%	0.70%
Private Deposit	51.36%	47.99%	45.91%	-4.34%	-10.62%	42.6%	41.3%	-1.30%	49.0%	45.5%	-3.52%
State Deposit	52.62%	51.84%	74.31%	43.34%	41.21%	48.6%	48.1%	-0.48%	55.4%	60.2%	4.82%
Foreign Deposit	51.43%	39.45%	49.98%	26.70%	-2.81%	40.1%	37.7%	-2.38%	40.7%	42.3%	1.61%
Participation	32.98%	32.72%	33.71%	3.01%	2.21%	29.7%	31.4%	1.63%	36.0%	32.6%	-3.37%
FX securities yield	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	5.81%	5.80%	5.80%	0.03%	-0.21%	5.9%	5.6%	-0.28%	5.6%	6.0%	0.35%
Private Deposit	5.94%	5.87%	5.76%	-1.94%	-3.06%	5.8%	5.7%	-0.19%	5.7%	5.8%	0.08%
State Deposit	5.41%	5.61%	5.44%	-3.16%	0.38%	5.5%	5.3%	-0.23%	5.4%	5.5%	0.15%
Foreign Deposit	6.37%	5.52%	6.76%	22.39%	6.06%	6.8%	6.5%	-0.38%	5.8%	7.1%	1.30%
Participation	5.49%	6.64%	6.36%	-4.17%	15.76%	6.4%	6.2%	-0.20%	5.8%	7.1%	1.33%
Blended securities yield	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	41.89%	37.87%	48.19%	27.25%	15.03%	35.6%	34.8%	-0.79%	40.8%	41.0%	0.19%
Private Deposit	42.88%	39.79%	37.97%	-4.57%	-11.45%	34.7%	33.7%	-1.00%	40.9%	37.5%	-3.44%
State Deposit	44.78%	43.77%	65.32%	49.23%	45.87%	40.8%	40.7%	-0.15%	47.5%	51.8%	4.36%
Foreign Deposit	42.36%	32.15%	40.49%	25.92%	-4.41%	31.1%	29.3%	-1.76%	32.9%	32.8%	-0.10%
Participation	26.05%	24.46%	25.71%	5.11%	-1.30%	22.0%	23.7%	1.77%	28.5%	23.8%	-4.75%
Cost/Income	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	37.1%	47.7%	43.0%	-9.8%	16.0%	40.7%	44.5%	3.76%	47.2%	46.6%	-0.58%
Private Deposit	42.6%	60.3%	51.7%	-14.2%	21.4%	49.9%	53.1%	3.25%	56.4%	57.3%	0.95%
State Deposit	35.9%	46.5%	37.5%	-19.2%	4.5%	40.8%	45.8%	4.94%	51.9%	44.6%	-7.34%
Foreign Deposit	37.7%	45.5%	44.1%	-3.0%	17.0%	38.0%	41.2%	3.18%	42.1%	44.7%	2.60%
Participation	35.1%	42.4%	54.2%	27.8%	54.3%	39.7%	42.6%	2.90%	42.2%	48.4%	6.20%
Costs/Loans	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	6.0%	6.2%	6.3%	1.8%	4.5%	5.5%	6.1%	0.55%	6.5%	6.3%	-0.21%
Private Deposit	7.5%	7.8%	7.6%	-2.5%	0.8%	6.9%	7.5%	0.68%	7.8%	7.7%	-0.14%
State Deposit	4.7%	4.7%	5.1%	8.8%	8.3%	4.3%	4.9%	0.53%	5.6%	5.0%	-0.58%
Foreign Deposit	7.7%	8.0%	8.1%	1.5%	5.1%	6.9%	7.4%	0.49%	7.5%	7.9%	0.45%
Participation	6.2%	6.2%	6.6%	6.0%	7.1%	6.1%	6.6%	0.49%	6.7%	6.4%	-0.29%
Cost/Assets	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	3.0%	3.2%	3.2%	1.3%	7.7%	2.7%	3.1%	0.37%	3.3%	3.2%	-0.13%
Private Deposit	3.8%	4.1%	3.9%	-3.1%	3.4%	3.4%	3.9%	0.43%	4.1%	4.0%	-0.13%
State Deposit	2.2%	2.4%	2.6%	8.7%	15.9%	2.0%	2.4%	0.43%	2.8%	2.5%	-0.31%
Foreign Deposit	4.0%	4.3%	4.3%	1.0%	7.8%	3.6%	3.9%	0.33%	4.0%	4.2%	0.27%
Participation	2.8%	2.7%	2.9%	4.5%	4.0%	2.6%	2.8%	0.19%	3.0%	2.8%	-0.18%
Fees (net) to Assets	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	2.7%	2.4%	2.5%	5.6%	-9.1%	2.1%	2.2%	0.04%	2.4%	2.3%	-0.04%
Private Deposit	4.5%	3.3%	3.5%	7.4%	-22.3%	3.2%	3.1%	-0.08%	3.5%	3.3%	-0.17%
State Deposit	1.7%	1.6%	1.8%	17.7%	6.3%	1.4%	1.5%	0.10%	1.6%	1.6%	0.03%
Foreign Deposit	3.5%	3.6%	3.4%	-4.8%	-1.8%	3.0%	3.1%	0.07%	3.4%	3.4%	0.06%
Participation	1.6%	1.5%	1.6%	4.1%	0.4%	1.2%	1.3%	0.11%	1.5%	1.5%	-0.05%
Fees (net) to OPEX	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YoY**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	88.9%	72.1%	75.1%	4.1%	-15.6%	77.9%	69.7%	-8.18%	69.9%	71.8%	1.82%
Private Deposit	113.9%	77.5%	85.9%	10.7%	-24.6%	93.3%	80.8%	-12.43%	83.2%	81.7%	-1.53%
State Deposit	76.5%	64.8%	70.1%	8.1%	-8.4%	67.3%	59.2%	-8.07%	54.4%	62.3%	7.90%
Foreign Deposit	83.8%	80.8%	76.2%	-5.7%	-9.0%	83.2%	77.9%	-5.37%	82.3%	78.3%	-3.98%
Participation	56.0%	54.3%	54.0%	-0.4%	-3.5%	46.4%	47.2%	0.79%	50.8%	52.2%	1.37%

Source: BRSA, Seker Invest Research

Figure 4: Segment based B/S ratios

Loans	Sep.25	Aug.26	Sep.26	MoM	YtD	Sep.25	Sep.26	YoY	2Q26	3Q26	QoQ
Sector	21,244	28,156	28,766	2.16%	24.38%	21,244	28,766	35.41%	26,791	28,766	7.37%
Private Deposit	5,772	7,476	7,626	2.01%	21.15%	5,772	7,626	32.13%	7,260	7,626	5.05%
State Deposit	7,843	10,516	10,766	2.38%	25.85%	7,843	10,766	37.26%	9,878	10,766	8.99%
Foreign Deposit	4,378	5,825	5,945	2.05%	25.34%	4,378	5,945	35.80%	5,533	5,945	7.45%
Participation	1,667	2,273	2,335	2.74%	27.38%	1,667	2,335	40.08%	2,142	2,335	9.03%
TRY Loans	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	13,153	17,955	18,366	2.29%	26.14%	13,153	18,366	39.63%	17,164	18,366	7.01%
Private Deposit	3,840	5,067	5,182	2.28%	21.58%	3,840	5,182	34.95%	4,968	5,182	4.31%
State Deposit	4,969	6,718	6,876	2.36%	25.84%	4,969	6,876	38.37%	6,380	6,876	7.78%
Foreign Deposit	2,873	4,001	4,101	2.50%	29.65%	2,873	4,101	42.77%	3,792	4,101	8.16%
Participation	932	1,371	1,409	2.75%	34.42%	932	1,409	51.18%	1,267	1,409	11.18%
FC Loans	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	8,090	10,202	10,399	1.94%	21.38%	8,090	10,399	28.54%	9,627	10,399	8.02%
Private Deposit	1,931	2,409	2,444	1.44%	20.23%	1,931	2,444	26.53%	2,291	2,444	6.66%
State Deposit	2,874	3,798	3,890	2.41%	25.85%	2,874	3,890	35.34%	3,498	3,890	11.20%
Foreign Deposit	1,505	1,824	1,844	1.08%	16.71%	1,505	1,844	22.50%	1,741	1,844	5.91%
Participation	735	901	926	2.71%	17.97%	735	926	26.00%	874	926	5.90%
Deposits	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	24,849	32,157	32,768	1.9%	20.4%	24,849	32,768	31.87%	30,109	32,768	8.83%
Private Deposit	6,976	8,847	9,096	2.8%	20.5%	6,976	9,096	30.39%	8,458	9,096	7.54%
State Deposit	10,482	13,381	13,586	1.5%	17.6%	10,482	13,586	29.62%	12,280	13,586	10.64%
Foreign Deposit	4,877	6,366	6,544	2.8%	23.9%	4,877	6,544	34.17%	6,178	6,544	5.92%
Participation	2,515	3,563	3,543	-0.6%	24.7%	2,515	3,543	40.91%	3,194	3,543	10.92%
TRY Deposits	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	15,220	19,792	20,166	1.89%	21.57%	15,220	20,166	32.49%	18,695	20,166	7.87%
Private Deposit	4,257	5,411	5,520	2.00%	21.85%	4,257	5,520	29.66%	5,116	5,520	7.89%
State Deposit	6,722	8,722	8,867	1.67%	18.21%	6,722	8,867	31.91%	8,097	8,867	9.52%
Foreign Deposit	3,105	3,893	4,050	4.03%	23.35%	3,105	4,050	30.44%	3,959	4,050	2.31%
Participation	1,136	1,766	1,729	-2.09%	35.84%	1,136	1,729	52.17%	1,523	1,729	13.50%
FC Deposits	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	9,629	12,365	12,603	1.9%	18.5%	9,629	12,603	30.88%	11,415	12,603	10.40%
Private Deposit	2,719	3,436	3,576	4.1%	18.5%	2,719	3,576	31.53%	3,342	3,576	7.01%
State Deposit	3,759	4,660	4,718	1.3%	16.4%	3,759	4,718	25.51%	4,183	4,718	12.81%
Foreign Deposit	1,772	2,472	2,494	0.9%	24.7%	1,772	2,494	40.71%	2,219	2,494	12.37%
Participation	1,378	1,797	1,815	0.9%	15.6%	1,378	1,815	31.63%	1,671	1,815	8.58%
LDR	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	85.5%	87.6%	87.8%	0.3%	2.8%	85.5%	87.8%	2.29%	89.0%	87.8%	-1.20%
Private Deposit	82.7%	84.5%	83.8%	-0.8%	0.4%	82.7%	83.8%	1.10%	85.8%	83.8%	-1.99%
State Deposit	74.8%	78.6%	79.2%	0.8%	5.2%	74.8%	79.2%	4.41%	80.4%	79.2%	-1.20%
Foreign Deposit	89.8%	91.5%	90.9%	-0.7%	1.1%	89.8%	90.9%	1.09%	89.6%	90.9%	1.29%
Participation	66.3%	63.8%	65.9%	3.3%	1.4%	66.3%	65.9%	-0.39%	67.0%	65.9%	-1.15%
TL LDR	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	86.4%	90.7%	91.1%	0.4%	3.3%	86.4%	91.1%	4.66%	91.8%	91.1%	-0.74%
Private Deposit	90.2%	93.6%	93.9%	0.3%	-0.2%	90.2%	93.9%	3.68%	97.1%	93.9%	-3.23%
State Deposit	73.9%	77.0%	77.5%	0.7%	4.7%	73.9%	77.5%	3.62%	78.8%	77.5%	-1.25%
Foreign Deposit	92.5%	102.8%	101.3%	-1.5%	4.9%	92.5%	101.3%	8.74%	95.8%	101.3%	5.48%
Participation	82.0%	77.7%	81.5%	4.9%	-0.9%	82.0%	81.5%	-0.54%	83.2%	81.5%	-1.70%
FX LDR	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	84.0%	82.5%	82.5%	0.0%	2.0%	84.0%	82.5%	-1.51%	84.3%	82.5%	-1.82%
Private Deposit	71.0%	70.1%	68.3%	-2.5%	1.0%	71.0%	68.3%	-2.70%	68.6%	68.3%	-0.22%
State Deposit	76.4%	81.5%	82.4%	1.1%	6.2%	76.4%	82.4%	5.99%	83.6%	82.4%	-1.19%
Foreign Deposit	84.9%	73.8%	73.9%	0.2%	-5.1%	84.9%	73.9%	-10.99%	78.5%	73.9%	-4.51%
Participation	53.3%	50.2%	51.0%	1.7%	1.0%	53.3%	51.0%	-2.28%	52.3%	51.0%	-1.29%
NPL ratio (%)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	2.29%	2.92%	3.05%	4.53%	0.58%	2.29%	3.05%	0.77%	2.77%	3.05%	0.28%
Private Deposit	2.66%	3.56%	3.51%	-1.43%	0.58%	2.66%	3.51%	0.84%	3.27%	3.51%	0.24%
State Deposit	2.08%	2.56%	2.79%	8.99%	0.59%	2.08%	2.79%	0.71%	2.48%	2.79%	0.31%
Foreign Deposit	3.02%	3.63%	3.74%	3.13%	0.49%	3.02%	3.74%	0.72%	3.50%	3.74%	0.24%
Participation	1.86%	2.74%	2.97%	8.38%	1.00%	1.86%	2.97%	1.11%	2.53%	2.97%	0.44%
Stage 3 Coverage	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	74.7%	76.4%	74.3%	-2.7%	-0.5%	74.7%	74.3%	-0.40%	76.1%	74.3%	-1.80%
Private Deposit	75.1%	76.7%	75.5%	-1.6%	0.0%	75.1%	75.5%	0.37%	76.2%	75.5%	-0.73%
State Deposit	69.0%	71.9%	70.3%	-2.2%	-0.2%	69.0%	70.3%	1.25%	72.2%	70.3%	-1.93%
Foreign Deposit	79.9%	80.0%	80.0%	-0.1%	0.8%	79.9%	80.0%	0.05%	79.9%	80.0%	0.09%
Participation	79.0%	82.3%	72.9%	-11.4%	-2.7%	79.0%	72.9%	-6.09%	80.2%	72.9%	-7.26%
ECL % of PPOP (Cumulative)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	31.7%	35.1%	34.6%	-1.7%	4.8%	31.7%	34.6%	2.83%	36.4%	35.3%	-1.13%
Private Deposit	41.6%	47.6%	45.0%	-5.4%	6.7%	41.6%	45.0%	3.43%	49.8%	47.8%	-2.03%
State Deposit	37.3%	40.1%	39.5%	-1.4%	7.1%	37.3%	39.5%	2.20%	42.4%	37.5%	-4.88%
Foreign Deposit	29.6%	32.8%	32.5%	-0.7%	2.7%	29.6%	32.5%	2.98%	34.8%	33.1%	-1.69%
Participation	26.2%	31.1%	30.9%	-0.6%	6.1%	26.2%	30.9%	4.67%	33.0%	37.5%	4.56%

Source: BRSA, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Sep.25	Aug.26	Sep.26	MoM	YtD	Sep.25	Sep.26	YoY	2Q26	3Q26	QoQ
Sector	1.74%	2.05%	2.08%	1.51%	0.31%	1.74%	2.08%	0.34%	2.03%	2.08%	0.05%
Private Deposit	2.14%	2.68%	2.64%	-1.62%	0.38%	2.14%	2.64%	0.50%	2.64%	2.64%	0.00%
State Deposit	1.35%	1.57%	1.68%	7.02%	0.37%	1.35%	1.68%	0.34%	1.53%	1.68%	0.15%
Foreign Deposit	2.43%	2.54%	2.57%	1.07%	0.13%	2.43%	2.57%	0.14%	2.56%	2.57%	0.01%
Participation	1.85%	2.58%	2.44%	-5.61%	0.54%	1.85%	2.44%	0.59%	2.55%	2.44%	-0.11%
Specific CoR (Monthly)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	1.92%	2.11%	2.28%	7.82%	0.07%	1.92%	2.28%	0.36%	2.24%	2.28%	0.03%
Private Deposit	1.98%	2.68%	2.28%	-14.85%	-0.40%	1.98%	2.28%	0.30%	2.76%	2.28%	-0.48%
State Deposit	1.58%	1.68%	2.44%	45.39%	0.71%	1.58%	2.44%	0.85%	2.04%	2.44%	0.39%
Foreign Deposit	2.95%	2.73%	2.72%	-0.61%	0.02%	2.95%	2.72%	-0.23%	2.63%	2.72%	0.09%
Participation	2.17%	2.39%	1.39%	-41.73%	-0.68%	2.17%	1.39%	-0.78%	2.26%	1.39%	-0.87%
Total CoR (Cumulative)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	2.93%	2.97%	2.93%	-1.33%	0.10%	2.93%	2.93%	0.00%	3.06%	2.93%	-0.13%
Private Deposit	3.30%	3.49%	3.30%	-5.29%	0.12%	3.30%	3.30%	0.01%	3.52%	3.30%	-0.22%
State Deposit	2.67%	2.47%	2.56%	3.59%	0.07%	2.67%	2.56%	-0.11%	2.60%	2.56%	-0.05%
Foreign Deposit	3.81%	3.94%	3.86%	-1.94%	0.11%	3.81%	3.86%	0.06%	4.07%	3.86%	-0.21%
Participation	2.83%	3.32%	3.11%	-6.13%	0.33%	2.83%	3.11%	0.29%	3.32%	3.11%	-0.21%
Total CoR (Monthly)	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	2.70%	2.53%	2.59%	2.33%	-0.34%	2.70%	2.59%	-0.10%	2.99%	2.59%	-0.39%
Private Deposit	3.35%	3.36%	1.90%	-43.38%	-1.12%	3.35%	1.90%	-1.44%	3.44%	1.90%	-1.54%
State Deposit	2.14%	1.88%	3.13%	67.02%	-0.07%	2.14%	3.13%	0.99%	2.92%	3.13%	0.22%
Foreign Deposit	3.46%	3.36%	3.23%	-4.09%	0.23%	3.46%	3.23%	-0.24%	3.39%	3.23%	-0.16%
Participation	3.01%	2.74%	1.64%	-40.32%	-0.31%	3.01%	1.64%	-1.38%	2.77%	1.64%	-1.14%
CET1 ratio	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	14.4%	12.4%	12.5%	0.1%	n.m.	14.4%	12.5%	n.m.	12.4%	12.5%	0.05%
Private Deposit	13.9%	12.0%	12.0%	0.0%	n.m.	13.9%	12.0%	n.m.	11.6%	12.0%	0.35%
State Deposit	12.1%	10.1%	10.3%	0.1%	n.m.	12.1%	10.3%	n.m.	10.5%	10.3%	-0.28%
Foreign Deposit	16.3%	13.9%	14.0%	0.0%	n.m.	16.3%	14.0%	n.m.	14.0%	14.0%	-0.04%
Participation	14.3%	12.2%	12.2%	0.0%	n.m.	14.3%	12.2%	n.m.	12.0%	12.2%	0.26%
CAR	**Sep.25**	**Aug.26**	**Sep.26**	**MoM**	**YtD**	**Sep.25**	**Sep.26**	**YoY**	**2Q26**	**3Q26**	**QoQ**
Sector	18.6%	16.6%	16.7%	0.1%	n.m.	18.6%	16.7%	n.m.	16.6%	16.7%	0.12%
Private Deposit	18.6%	17.1%	17.1%	0.0%	n.m.	18.6%	17.1%	n.m.	16.5%	17.1%	0.67%
State Deposit	16.1%	14.1%	14.3%	0.2%	n.m.	16.1%	14.3%	n.m.	14.7%	14.3%	-0.37%
Foreign Deposit	20.5%	17.9%	17.9%	0.1%	n.m.	20.5%	17.9%	n.m.	17.9%	17.9%	0.03%
Participation	19.2%	17.8%	17.9%	0.0%	n.m.	19.2%	17.9%	n.m.	17.3%	17.9%	0.54%

Source: BRSA, Seker Invest Research

Note: Due to a source/definition change in the capital adequacy series as of January 2026, 2025 figures and YtD/YoY changes for CET1 and CAR are not comparable.

ŞEKER INVEST RESEARCH

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

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

DISCLAIMER

I, Mücahid Yıldırım, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by the Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.) Research Team. The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.

Copyright © 2026 Şeker Invest