

BRSA monthly banking data

January 2024

Sevgi Onur

Analyst

sonur@sekeryatirim.com.tr

+90 (212) 334 3333 ext.150

Sector earnings fall by 38% MoM in January, amid sharp decline in core banking revenues. Solid 48% earnings growth YoY

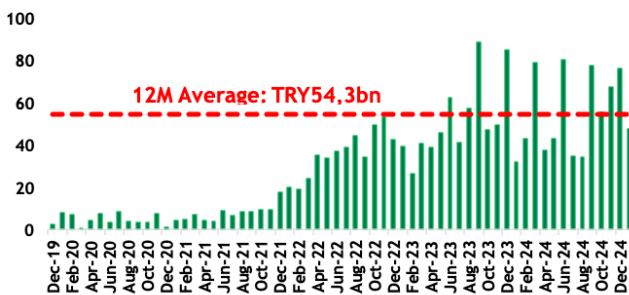
According to monthly BRSA data, the Turkish banking sector's net income declined by 38% MoM to TRY47.3bn in January on weaker core banking revenues and soaring loan provisions. In a quarterly comparison, following the eye-catching 35.6% QoQ earnings growth in 4Q24, banks posted 14.3% earnings decline QoQ in the first month of 1Q25 (January) over the first month of 4Q24 (October).

January 2025: The sharp decline in NII weighed on the bottom line... On the negative side, the main negative factor was the 24% MoM decline in NII following solid 23.8% monthly growth in December. The trading gain fell by 18% MoM to TRY2.4bn. Private deposit banks diverged negatively with a trading loss of TRY5.4bn. Additionally, a steep 31% MoM rise in loan provisions suppressed profitability. Lower OPEX (-3% MoM) and strong growth in other banking income are the positives. The TRY loan-deposit spread weakened by 54bps MoM to 1.5%, on lower loan yields. NIM also weakened by 184 basis points MoM, falling to 5.1%, in parallel with the sharp decline in TRY securities yields.

Contrary to the sector trend, foreign deposit banks stand out with 32% earnings growth MoM, fueled by the higher NII. State and private deposit banks posted a 73% and 58% MoM earnings decline, respectively.

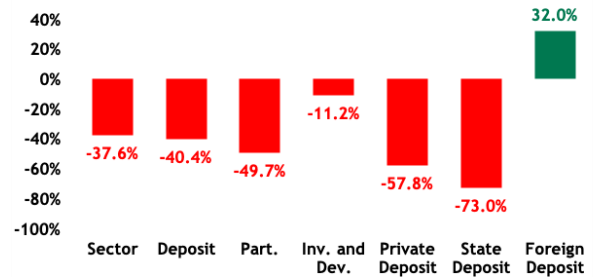
On an annual basis, the sector's earnings growth recovered from 6.2% YoY in December to 48% YoY in January. While private deposit banks delivered a 9.5% earnings decline YoY, state and foreign deposit banks were able to expand their earnings by 326.4% and 35.9% YoY. The sector's ROAE fell to 21.1%.

Sector Net Income (MoM-TLbn)



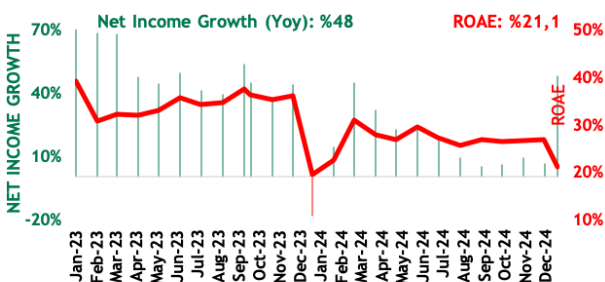
Source: BRSA, Seker Invest Research

Segment Based Net Income (%)



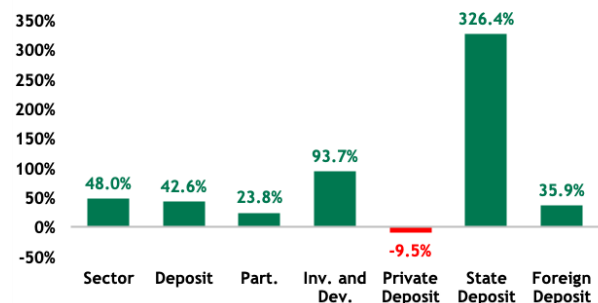
Source: BRSA, Seker Invest Research

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



Source: BRSA, Seker Invest Research

Segment Based Net Income Growth (YoY) (%)



Source: BRSA, Seker Invest Research

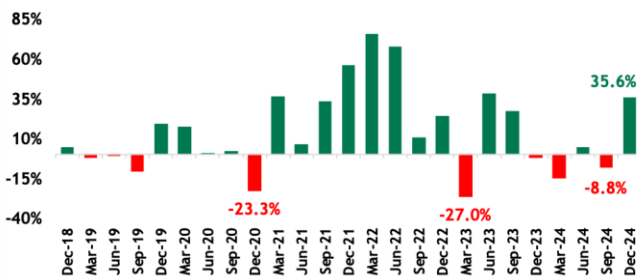
Slight earnings decline QoQ in the first month of 1Q25:

Following the solid 35.6% QoQ earning growth in 4Q24, sector earnings fell by 14.3% QoQ in the first month of 1Q25 (January) vs. the first month of 4Q24 (October). The rather sharp 184.7% and 24.9% rise in loan provisions and operating expenses QoQ significantly suppressed profitability.

On the positive side, banks booked TRY2.4bn trading gain in January, compared to a trading loss of TRY5.2bn in October. The quarterly growth rate in fee and commission income also slightly recovered, rising from 9.4% in 4Q24 to 12.1%. Other banking income soared by as much as 220% QoQ on low base effect.

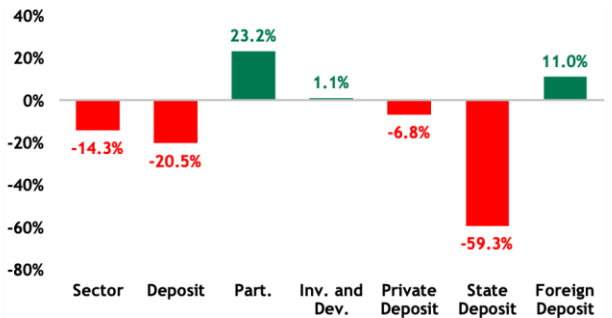
Foreign deposit banks stand out with 11% quarterly earnings growth. In private and state deposit banks, earnings declined by 6.8% and 59.3% QoQ, respectively...

Sector Earnings Growth (QoQ) (%)



Source: BRSB, Seker Invest Research

Earnings Growth (QoQ) (%)



Source: BRSB, Seker Invest Research

Foreign deposit banks stand out with 11% earnings growth and a recovery in margins QoQ. The main positives are a very strong 19.7% QoQ increase in NII and TRY574mn trading gain. These banks also posted the best-in-class margins, NIM improved by 83bps QoQ over 4Q24, and the only improvement in margins is in this segment. The loan-deposit spread weakened by 29 basis points QoQ.

6.7% QoQ earnings decline in private deposit banks. TRY5.4bn trading loss suppressed profitability considerably. NII fell by a limited 4% QoQ. A TRY5.4bn trading loss is the main negative. NIM weakened by 14bps quarterly. The loan-deposit spread is stable QoQ.

Sharp 59.3% earnings decline quarterly in state deposit banks, steep weakening in margins. NII plunged by 32.5% QoQ, marking the highest decline among peers. ECLs jumped sharply by 451.7% on a quarterly basis, the highest rise among the segments. NIM weakened visibly by 214bps QoQ. The loan-deposit spread tightened by 32 basis points QoQ.

Solid 23.2% QoQ earnings growth among participation banks. A TRY6.4bn trading gain and surge in other banking income are the main positive factors. The sharp 58.7% rise in operating expenses suppressed profitability. Fee growth is rather weak at 4.3% QoQ.

NIM tightening vs. 4Q24. NII declined by 5.1% QoQ in the first month of 1Q25 (January) vs. the first month of 4Q24 (October) following record high 46.4% QoQ growth in 4Q24. NIM weakened by 89 basis points compared to 4Q24 to 5.1%. It also narrowed by 184 basis points on a monthly basis to 5.1%. The sharp decline in securities yields has weighed on margins. While loan yields recovered by 71 basis points, deposit costs rose 95 basis points QtD. The loan-deposit spread weakened by 25 basis points vs 4Q24.

Slight recovery in fee and commission income growth. The quarterly growth rate in fees has rebounded, rising from 9.4% in 4Q24 to 12%. The annual increase is at 56.1% YoY. State deposit banks posted the weakest performance with an annual increase of 41% YoY. Foreign deposit banks stand out with an annual increase of 65.2% YoY.

Limited worsening in NPL ratio. The sector's NPL ratio rose by a limited 9 bps QtD, rising to 1.89%. It also rose by 16 bps QtD to 2.35% in private deposit banks, and the highest deterioration in asset quality is in this segment. The sector's Stage 3 coverage ratio declined by 35 bps compared to 4Q24, falling to 76.3%, while it rose by 63 basis points to 78.6% among foreign deposit banks. Total CoR (gross) rose by 233bps compared to 4Q24, rising to 444 basis points.

2025 expectations.

In 2023, Turkish banks posted 43.8% earnings growth YoY, supported by unprecedented trading gains in a highly volatile environment, and historically high fee and commission income growth.

In 2024, all-time-high swap funding costs provided the main factor that significantly dented profitability. Margins weakened significantly due to macro-prudential measures, a slowdown in growth and high funding costs. Earnings growth slowed down to 6.2% YoY due to deterioration in asset quality, a tighter monetary stance that lasted longer than expected and elevated operating costs. On the positive side, the annual increase in fee and commission income was outstanding at 104% YoY, supported by customer penetration, despite the economic slowdown. This boosted profitability by offsetting the negative impact of a sharp 75% YoY rise in operating expenses.

In 2025, a visible recovery in margins is set to bolster profitability materially in a low interest rate environment. We model swap adj. margins improving visibly from 2Q25 onwards and a strong 200bps rebound YoY. Swap funding costs, which had reached peak levels in 2024, are set to decline significantly in 2025 and balance out the pressure created by the high course of operating expenses. We model 40% and 44% YoY earnings growth for 2025E and 2026E, respectively. ROAE should reach 24% by the end of 2025E, from 20% in 2024.

In 2025, those banks that 1) position their balance sheets well in a falling interest rate environment, 2) extend the maturity of their loan portfolios, 3) have favorable TL liquidity and 4) give a strong collection performance are set to stand out with sustainable profitability. The main positive is that the exit process from the KKM has been largely completed. A lower-than-expected easing in TL funding costs and a worse-than-expected deterioration in asset quality are important risk factors.

Main themes for 2025:

- Growth in TRY loans in line with CPI level, decelerated FX loan growth, TRY deposit growth below TRY loan growth,
- A significant recovery in margins YoY,
- A slowdown in fee and commission income growth, but an increase above the inflation level,
- CoR rising to 150-250 basis points, manageable deterioration in asset quality,
- A relatively high course in operating expenses and an increase above average inflation.

The banking index has gained 13.2% over the past month and positively differentiated from the BIST100 index, which rose by 2.6% MoM. The banks we follow are trading at 2025T 5.1x P/E and 1.11x P/BV multiples. We believe that possible pullbacks should be considered as buying opportunities for medium-term investors. We predict that the continuity of normalization steps in the medium term, the course to be followed, the timing and magnitude of a possible rate cut, and the evaluations of rating agencies may be decisive in terms of stock performances. **Akbank, Is Bank, and Yapi Kredi Bank are our preferred banks.**

MoM	Sector			Deposit			Participation		
	Dec-24	Jan-25	MoM	Dec-24	Jan-25	MoM	Dec-24	Jan-25	MoM
Selected P&L items									
NII	123,471	93,893	-24.0%	99,588	74,470	-25.2%	12,203	7,135	-41.5%
Net fee inc.	69,011	65,235	-5.5%	64,274	60,626	-5.7%	3,365	3,197	-5.0%
Core revenues	192,482	159,128	-17.3%	163,861	135,097	-17.6%	15,569	10,332	-33.6%
Dividend inc.	4,760	3,793	-20.3%	4,744	3,793	-20.1%	1	0	n.a
Trading gain/loss	2,876	2,352	-18.2%	-7,053	-4,320	-38.7%	8,814	6,378	-27.6%
Other income	46,336	59,953	29.4%	43,954	53,727	22.2%	770	5,209	576.6%
Gross operating income	246,454	225,226	-8.6%	205,508	188,296	-8.4%	25,154	21,920	-12.9%
OPEX	93,827	91,049	-3.0%	83,636	77,968	-6.8%	6,882	10,447	51.8%
PPOP	152,627	134,177	-12.1%	121,871	110,329	-9.5%	18,272	11,473	-37.2%
Expected Credit Loss	57,027	74,541	30.7%	48,234	67,052	39.0%	7,894	5,804	-26.5%
Specific	18,949	23,847	25.9%	16,346	22,237	36.0%	2,080	1,506	-27.6%
General	20,830	37,463	79.9%	19,089	34,524	80.9%	2,111	2,490	18.0%
Other	17,249	13,231	-23.3%	12,800	10,291	-19.6%	3,703	1,808	-51.2%
Net op. inc.	95,600	59,636	-37.6%	73,637	43,277	-41.2%	10,378	5,669	-45.4%
Tax provision	19,742	12,288	-37.8%	15,849	8,850	-44.2%	1,931	1,418	-26.6%
Net profit	75,854	47,347	-37.6%	57,786	34,425	-40.4%	8,447	4,251	-49.7%

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Dec-24	Jan-25	MoM	Dec-24	Jan-25	MoM	Dec-24	Jan-25	MoM
Selected P&L items									
NII	22,942	20,248	-11.7%	49,947	22,655	-54.6%	26,699	31,567	18.2%
Net fee inc.	26,803	25,645	-4.3%	18,779	16,561	-11.8%	18,691	18,420	-1.5%
Core revenues	49,746	45,892	-7.7%	68,726	39,217	-42.9%	45,390	49,988	10.1%
Dividend inc.	4,688	3,793	-19.1%	11	0	n.a	46	0	-99.8%
Trading gain/loss	-1,568	-5,436	246.7%	-3,230	542	-116.8%	-2,255	574	-125.4%
Other income	14,110	10,065	-28.7%	10,160	21,035	107.0%	19,684	22,627	14.9%
Gross operating income	66,975	54,315	-18.9%	75,667	60,794	-19.7%	62,866	73,188	16.4%
OPEX	34,148	30,093	-11.9%	26,356	25,275	-4.1%	23,132	22,600	-2.3%
PPOP	32,827	24,222	-26.2%	49,311	35,518	-28.0%	39,734	50,588	27.3%
Expected Credit Loss	13,927	17,549	26.0%	16,693	25,685	53.9%	17,614	23,819	35.2%
Specific	8,239	10,175	23.5%	112	5,413	4731.6%	7,995	6,649	-16.8%
General	2,768	5,399	95.0%	12,089	18,797	55.5%	4,231	10,328	144.1%
Other	2,919	1,974	-32.4%	4,492	1,475	-67.2%	5,388	6,841	27.0%
Net op. inc.	18,900	6,673	-64.7%	32,617	9,833	-69.9%	22,120	26,770	21.0%
Tax provision	3,420	142	-95.8%	6,001	2,650	-55.8%	6,428	6,057	-5.8%
Net profit	15,480	6,531	-57.8%	26,616	7,183	-73.0%	15,690	20,711	32.0%

Source: BRSA, Seker Invest Research

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QoQ 1M Selected P&L items	Sector			Deposit			Participation		
	Oct-24	Jan-25	QoQ	Oct-24	Jan-25	QoQ	Oct-24	Jan-25	QoQ
NII	98,902	93,893	-5.1%	81,033	74,470	-8.1%	6,645	7,135	7.4%
Net fee inc.	58,182	65,235	12.1%	54,145	60,626	12.0%	3,066	3,197	4.3%
Core revenues	157,085	159,128	1.3%	135,178	135,097	-0.1%	9,711	10,332	6.4%
Dividend inc.	1,514	3,793	150.5%	1,508	3,793	151.5%	0	0	n.a
Trading gain/loss	-5,150	2,352	-145.7%	-8,686	-4,320	-50.3%	3,726	6,378	71.2%
Other income	18,767	59,953	219.5%	17,226	53,727	211.9%	987	5,209	427.8%
Gross operating income	172,216	225,226	30.8%	145,227	188,296	29.7%	14,424	21,920	52.0%
OPEX	72,882	91,049	24.9%	64,313	77,968	21.2%	6,583	10,447	58.7%
PPOP	99,334	134,177	35.1%	80,914	110,329	36.4%	7,841	11,473	46.3%
Expected Credit Loss	26,180	74,541	184.7%	22,756	67,052	194.7%	3,124	5,804	85.8%
Specific	13,251	23,847	80.0%	11,885	22,237	87.1%	1,248	1,506	20.7%
General	11,368	37,463	229.5%	10,557	34,524	227.0%	1,034	2,490	140.7%
Other	1,560	13,231	748.0%	314	10,291	3176.3%	841	1,808	114.9%
Net op. inc.	73,154	59,636	-18.5%	58,158	43,277	-25.6%	4,717	5,669	20.2%
Tax provision	17,937	12,288	-31.5%	14,838	8,850	-40.4%	1,266	1,418	12.0%
Net profit	55,215	47,347	-14.3%	43,318	34,425	-20.5%	3,451	4,251	23.2%

Source: BRSA, Seker Invest Research

QoQ 1M Selected P&L items	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Oct-24	Jan-25	QoQ	Oct-24	Jan-25	QoQ	Oct-24	Jan-25	QoQ
NII	21,110	20,248	-4.1%	33,560	22,655	-32.5%	26,364	31,567	19.7%
Net fee inc.	22,408	25,645	14.4%	14,638	16,561	13.1%	17,099	18,420	7.7%
Core revenues	43,518	45,892	5.5%	48,197	39,217	-18.6%	43,463	49,988	15.0%
Dividend inc.	1,508	3,793	151.5%	0	0	n.a	1	0	-85.2%
Trading gain/loss	-5,973	-5,436	-9.0%	-1,473	542	-136.8%	-1,240	574	-146.3%
Other income	4,758	10,065	111.5%	4,069	21,035	416.9%	8,398	22,627	169.4%
Gross operating income	43,810	54,315	24.0%	50,794	60,794	19.7%	50,622	73,188	44.6%
OPEX	26,805	30,093	12.3%	19,961	25,275	26.6%	17,547	22,600	28.8%
PPOP	17,005	24,222	42.4%	30,834	35,518	15.2%	33,075	50,588	53.0%
Expected Credit Loss	9,343	17,549	87.8%	4,655	25,685	451.7%	8,757	23,819	172.0%
Specific	4,831	10,175	110.6%	3,388	5,413	59.8%	3,666	6,649	81.4%
General	3,753	5,399	43.9%	2,901	18,797	547.9%	3,903	10,328	164.6%
Other	760	1,974	159.9%	-1,634	1,475	-190.3%	1,188	6,841	475.9%
Net op. inc.	7,662	6,673	-12.9%	26,178	9,833	-62.4%	24,318	26,770	10.1%
Tax provision	650	142	-78.1%	8,525	2,650	-68.9%	5,662	6,057	7.0%
Net profit	7,011	6,531	-6.8%	17,653	7,183	-59.3%	18,654	20,711	11.0%

Source: BRSA, Seker Invest Research

Cumulative Selected P&L items	Sector			Deposit			Participation		
	Jan-24	Jan-25	YoY	Jan-24	Jan-25	YoY	Jan-24	Jan-25	YoY
NII	53,944	93,893	74.1%	41,805	74,470	78.1%	4,623	7,135	54.3%
Net fee inc.	41,797	65,235	56.1%	38,823	60,626	56.2%	2,014	3,197	58.8%
Core revenues	95,741	159,128	66.2%	80,628	135,097	67.6%	6,637	10,332	55.7%
Dividend inc.	2,858	3,793	32.7%	2,858	3,793	32.7%	0	0	n.a
Trading gain/loss	-11,728	2,352	-120.1%	-13,178	-4,320	-67.2%	2,083	6,378	206.2%
Other income	46,435	59,953	29.1%	41,136	53,727	30.6%	4,749	5,209	9.7%
Gross operating income	133,307	225,226	69.0%	111,444	188,296	69.0%	13,469	21,920	62.7%
OPEX	58,465	91,049	55.7%	51,173	77,968	52.4%	5,551	10,447	88.2%
PPOP	74,842	134,177	79.3%	60,271	110,329	83.1%	7,918	11,473	44.9%
Expected Credit Loss	44,569	74,541	67.2%	39,763	67,052	68.6%	3,638	5,804	59.5%
Specific	8,849	23,847	169.5%	8,132	22,237	173.5%	494	1,506	205.1%
General	28,581	37,463	31.1%	26,524	34,524	30.2%	1,824	2,490	36.5%
Other	7,140	13,231	85.3%	5,106	10,291	101.5%	1,321	1,808	36.9%
Net op. inc.	30,272	59,634	97.0%	20,508	43,275	111.0%	4,280	5,669	32.5%
Tax provision	-1,715	12,288	-816.5%	-3,636	8,850	-343.4%	847	1,418	67.4%
Net profit	31,987	47,347	48.0%	24,145	34,425	42.6%	3,433	4,251	23.8%

Source: BRSA, Seker Invest Research

Cumulative Selected P&L items	Domestic Private Deposit			State Deposit			Foreign Deposit		
	Jan-24	Jan-25	YoY	Jan-24	Jan-25	YoY	Jan-24	Jan-25	YoY
NII	17,556	20,248	15.3%	10,562	22,655	114.5%	13,686	31,567	130.7%
Net fee inc.	15,926	25,645	61.0%	11,746	16,561	41.0%	11,151	18,420	65.2%
Core revenues	33,483	45,892	37.1%	22,308	39,217	75.8%	24,837	49,988	101.3%
Dividend inc.	2,788	3,793	36.0%	0	0	#DIV/0!	70	0	-99.9%
Trading gain/loss	-6,374	-5,436	-14.7%	-7,475	542	-107.2%	671	574	-14.5%
Other income	10,420	10,065	-3.4%	12,111	21,035	73.7%	18,605	22,627	21.6%
Gross operating income	40,316	54,315	34.7%	26,944	60,794	125.6%	44,183	73,188	65.6%
OPEX	19,170	30,093	57.0%	17,406	25,275	45.2%	14,597	22,600	54.8%
PPOP	21,146	24,222	14.5%	9,538	35,518	272.4%	29,587	50,588	71.0%
Expected Credit Loss	12,943	17,549	35.6%	14,004	25,685	83.4%	12,816	23,819	85.8%
Specific	4,236	10,175	140.2%	1,890	5,413	186.3%	2,005	6,649	231.5%
General	6,483	5,399	-16.7%	10,755	18,797	74.8%	9,287	10,328	11.2%
Other	2,224	1,974	-11.2%	1,358	1,475	8.6%	1,524	6,841	349.0%
Net op. inc.	8,203	6,673	-18.6%	-4,465	9,833	-320.2%	16,771	26,768	59.6%
Tax provision	984	142	-85.5%	-6,150	2,650	-143.1%	1,530	6,057	295.9%
Net profit	7,219	6,531	-9.5%	1,685	7,183	326.4%	15,241	20,711	35.9%

Source: BRSA, Seker Invest Research

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Figure 1: Segment based P&L items

	Segment based P&L items					Cumulative			Quarterly		
	Jan-24	Dec-24	Jan-25	MoM	YoY	Jan-24	Jan-25	YoY	4Q24	1Q25 (*)	QoQ
Net Interest Income											
Sector	53,944	123,471	93,893	-24.0%	74.1%	53,944	93,893	74.1%	322,073	281,679	-12.5%
Private Deposit	17,556	22,942	20,248	-11.7%	15.3%	17,556	20,248	15.3%	62,111	60,743	-2.2%
State Deposit	10,562	49,947	22,655	-54.6%	114.5%	10,562	22,655	114.5%	119,729	67,966	-43.2%
Foreign Deposit	13,686	26,699	31,567	18.2%	130.7%	13,686	31,567	130.7%	81,459	94,702	16.3%
Participation	4,623	12,203	7,135	-41.5%	54.3%	4,623	7,135	54.3%	24,466	21,405	-12.5%
Fee & commission income, net											
Sector	41,797	69,011	65,235	-5.5%	56.1%	41,797	65,235	56.1%	186,552	195,705	4.9%
Private Deposit	15,926	26,803	25,645	-4.3%	61.0%	15,926	25,645	61.0%	72,652	76,934	5.9%
State Deposit	11,746	18,779	16,561	-11.8%	41.0%	11,746	16,561	41.0%	48,108	49,684	3.3%
Foreign Deposit	11,151	18,691	18,420	-1.5%	65.2%	11,151	18,420	65.2%	52,906	55,260	4.5%
Participation	2,014	3,365	3,197	-5.0%	58.8%	2,014	3,197	58.8%	9,442	9,592	1.6%
Foreign Currency Gains/Losses (Net)											
Sector	-231,985	11,906	-15,071	-226.6%	-93.5%	-231,985	-15,071	-93.5%	24,841	-45,213	-282.0%
Private Deposit	-232,587	4,782	-9,567	-300.1%	-95.9%	-232,587	-9,567	-95.9%	12,953	-28,702	-321.6%
State Deposit	1,414	2,489	1,169	-53.0%	-17.4%	1,414	1,169	-17.4%	9,652	3,506	-63.7%
Foreign Deposit	1,524	-723	-7,091	880.2%	-565.2%	1,524	-7,091	-565.2%	-5,284	-21,272	302.6%
Participation	-405	5,285	12	-99.8%	-102.9%	-405	12	-102.9%	10,986	35	-99.7%
Capital Market Transactions Profits/Losses (Net)											
Sector	220,256	-9,030	17,423	-292.9%	-92.1%	220,256	17,423	-92.1%	-21,282	52,269	-345.6%
Private Deposit	226,212	-6,350	4,131	-165.1%	-98.2%	226,212	4,131	-98.2%	-22,853	12,394	-154.2%
State Deposit	-8,889	-5,719	-627	-89.0%	-93.0%	-8,889	-627	-93.0%	-11,228	-1,880	-83.3%
Foreign Deposit	-853	-1,531	7,664	-600.5%	-998.3%	-853	7,664	-998.3%	2,106	22,992	991.7%
Participation	2,488	3,529	6,367	80.4%	155.9%	2,488	6,367	155.9%	6,218	19,100	207.2%
Trading gain/loss (Total) (Net)											
Sector	-11,728	2,876	2,352	-18.2%	-120.1%	-11,728	2,352	-120.1%	3,559	7,055	98.2%
Private Deposit	-6,374	-1,568	-5,436	246.7%	-14.7%	-6,374	-5,436	-14.7%	-9,899	-16,308	64.7%
State Deposit	-7,475	-3,230	542	-116.8%	-107.2%	-7,475	542	-107.2%	-1,577	1,626	-203.1%
Foreign Deposit	671	-2,255	574	-125.4%	-14.5%	671	574	-14.5%	-3,178	1,721	-154.1%
Participation	2,083	8,814	6,378	-27.6%	206.2%	2,083	6,378	206.2%	17,203	19,135	11.2%
OPEX											
Sector	58,465	93,827	91,049	-3.0%	55.7%	58,465	91,049	55.7%	240,113	273,147	13.8%
Private Deposit	19,170	34,148	30,093	-11.9%	57.0%	19,170	30,093	57.0%	86,997	90,278	3.8%
State Deposit	17,406	26,356	25,275	-4.1%	45.2%	17,406	25,275	45.2%	66,385	75,826	14.2%
Foreign Deposit	14,597	23,132	22,600	-2.3%	54.8%	14,597	22,600	54.8%	60,335	67,799	12.4%
Participation	5,551	6,882	10,447	51.8%	88.2%	5,551	10,447	88.2%	18,929	31,341	65.6%
PPOP											
Sector	74,842	152,627	134,177	-12.1%	79.3%	74,842	134,177	79.3%	365,577	402,532	10.1%
Private Deposit	21,146	32,827	24,222	-26.2%	14.5%	21,146	24,222	14.5%	71,042	72,666	2.3%
State Deposit	9,538	49,311	35,518	-28.0%	272.4%	9,538	35,518	272.4%	117,469	106,554	-9.3%
Foreign Deposit	29,587	39,734	50,588	27.3%	71.0%	29,587	50,588	71.0%	106,380	151,765	42.7%
Participation	7,918	18,272	11,473	-37.2%	44.9%	7,918	11,473	44.9%	36,917	34,419	-6.8%
Specific provisions											
Sector	8,849	18,949	23,847	25.9%	169.5%	8,849	23,847	169.5%	45,975	71,541	55.6%
Private Deposit	4,236	8,239	10,175	23.5%	140.2%	4,236	10,175	140.2%	18,440	30,526	65.5%
State Deposit	1,890	112	5,413	4731.6%	186.3%	1,890	5,413	186.3%	6,486	16,238	150.4%
Foreign Deposit	2,005	7,995	6,649	-16.8%	231.5%	2,005	6,649	231.5%	15,926	19,947	25.3%
Participation	494	2,080	1,506	-27.6%	205.1%	494	1,506	205.1%	4,554	4,519	-0.8%
General provisions											
Sector	28,581	20,830	37,463	79.9%	31.1%	28,581	37,463	31.1%	39,145	112,390	187.1%
Private Deposit	6,483	2,768	5,399	95.0%	-16.7%	6,483	5,399	-16.7%	9,025	16,197	79.5%
State Deposit	10,755	12,089	18,797	55.5%	74.8%	10,755	18,797	74.8%	17,872	56,391	215.5%
Foreign Deposit	9,287	4,231	10,328	144.1%	11.2%	9,287	10,328	11.2%	10,354	30,984	199.3%
Participation	1,824	2,111	2,490	18.0%	36.5%	1,824	2,490	36.5%	2,363	7,470	216.1%
Expected Credit Loss											
Sector	44,569	57,027	74,541	30.7%	67.2%	44,569	74,541	67.2%	111,171	223,623	101.2%
Private Deposit	12,943	13,927	17,549	26.0%	35.6%	12,943	17,549	35.6%	33,799	52,646	55.8%
State Deposit	14,004	16,693	25,685	53.9%	83.4%	14,004	25,685	83.4%	28,966	77,054	166.0%
Foreign Deposit	12,816	17,614	23,819	35.2%	85.8%	12,816	23,819	85.8%	33,558	71,456	112.9%
Participation	3,638	7,894	5,804	-26.5%	59.5%	3,638	5,804	59.5%	13,339	17,412	30.5%
Net Income											
Sector	31,987	75,854	47,347	-37.6%	48.0%	31,987	47,347	48.0%	198,563	142,040	-28.5%
Private Deposit	7,219	15,480	6,531	-57.8%	-9.5%	7,219	6,531	-9.5%	32,114	19,593	-39.0%
State Deposit	1,685	26,616	7,183	-73.0%	326.4%	1,685	7,183	326.4%	67,471	21,550	-68.1%
Foreign Deposit	15,241	15,690	20,711	32.0%	35.9%	15,241	20,711	35.9%	54,106	62,132	14.8%
Participation	3,433	8,447	4,251	-49.7%	23.8%	3,433	4,251	23.8%	18,208	12,753	-30.0%

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

Figure 2: Segment based profitability

						Cumulative			Quarterly		
	Jan-24	Dec-24	Jan-25	MoM	YoY	Jan-24	Jan-25	YoY	4Q24	1Q25 (*)	QtD
ROAA											
Sector	1.6%	2.9%	1.7%	-1.2%	0.1%	1.6%	1.7%	0.10%	2.5%	1.8%	-0.77%
Private Deposit	1.3%	2.1%	0.9%	-1.2%	-0.5%	1.3%	0.9%	-0.46%	1.4%	0.9%	-0.58%
State Deposit	0.2%	2.7%	0.7%	-2.0%	0.5%	0.2%	0.7%	0.46%	2.3%	0.7%	-1.59%
Foreign Deposit	3.9%	3.0%	3.8%	0.8%	0.0%	3.9%	3.8%	-0.04%	3.4%	3.8%	0.42%
Participation	2.0%	4.0%	1.9%	-2.1%	-0.1%	2.0%	1.9%	-0.11%	2.9%	1.9%	-0.92%
ROAE											
Sector	19.3%	37.5%	21.1%	-16.4%	1.8%	19.3%	21.1%	1.81%	31.9%	21.2%	-10.70%
Private Deposit	12.7%	25.0%	9.6%	-15.4%	-3.1%	12.7%	9.6%	-3.05%	16.8%	9.7%	-7.07%
State Deposit	3.3%	47.5%	10.5%	-36.9%	7.3%	3.3%	10.5%	7.28%	38.9%	10.8%	-28.09%
Foreign Deposit	42.6%	30.1%	39.7%	9.6%	-2.9%	42.6%	39.7%	-2.93%	34.9%	39.2%	4.28%
Participation	32.2%	61.2%	26.2%	-35.0%	-6.0%	32.2%	26.2%	-6.04%	40.8%	26.3%	-14.54%
NIM											
Sector	3.86%	6.89%	5.05%	-1.84%	1.19%	3.9%	5.0%	1.19%	6.0%	5.1%	-0.89%
Private Deposit	3.80%	3.65%	3.15%	-0.50%	-0.66%	3.8%	3.1%	-0.66%	3.3%	3.2%	-0.14%
State Deposit	1.62%	5.90%	2.52%	-3.38%	0.90%	1.6%	2.5%	0.90%	4.7%	2.6%	-2.14%
Foreign Deposit	3.95%	5.92%	6.79%	0.87%	2.84%	3.9%	6.8%	2.84%	6.0%	6.8%	0.83%
Participation	3.10%	6.75%	3.75%	-3.00%	0.64%	3.1%	3.7%	0.64%	4.5%	3.8%	-0.68%
TRY loan yield											
Sector	38.13%	49.94%	48.91%	-1.03%	10.78%	38.1%	48.9%	10.78%	46.5%	47.8%	1.27%
Private Deposit	38.43%	46.71%	46.50%	-0.21%	8.07%	38.4%	46.5%	8.07%	44.3%	45.5%	1.25%
State Deposit	37.48%	52.19%	50.72%	-1.46%	13.24%	37.5%	50.7%	13.24%	48.1%	49.6%	1.46%
Foreign Deposit	40.82%	50.36%	49.74%	-0.62%	8.92%	40.8%	49.7%	8.92%	47.1%	48.7%	1.56%
Participation	38.00%	56.30%	51.78%	-4.52%	13.77%	38.0%	51.8%	13.77%	50.7%	50.2%	-0.47%
TRY deposit cost											
Sector	40.52%	46.98%	46.75%	-0.23%	6.24%	40.5%	46.8%	6.24%	33.1%	34.2%	1.11%
Private Deposit	39.39%	45.99%	45.75%	-0.24%	6.37%	39.4%	45.8%	6.37%	32.6%	33.6%	0.93%
State Deposit	41.86%	47.25%	46.67%	-0.58%	4.81%	41.9%	46.7%	4.81%	33.1%	34.2%	1.02%
Foreign Deposit	41.61%	48.56%	48.64%	0.08%	7.03%	41.6%	48.6%	7.03%	33.6%	35.3%	1.64%
Participation	34.79%	44.58%	45.68%	1.10%	10.89%	34.8%	45.7%	10.89%	32.8%	33.6%	0.84%
Core spreads (TRY)											
Sector	-1.70%	2.01%	1.47%	-0.54%	3.17%	-1.7%	1.5%	3.17%	10.1%	10.2%	0.04%
Private Deposit	-0.68%	0.49%	0.51%	0.02%	1.20%	-0.7%	0.5%	1.20%	8.8%	8.9%	0.18%
State Deposit	-3.08%	3.35%	2.77%	-0.59%	5.85%	-3.1%	2.8%	5.85%	11.3%	11.5%	0.24%
Foreign Deposit	-0.55%	1.21%	0.74%	-0.47%	1.29%	-0.6%	0.7%	1.29%	10.1%	9.9%	-0.18%
Participation	2.38%	8.10%	4.18%	-3.92%	1.80%	2.4%	4.2%	1.80%	13.5%	12.4%	-1.07%
FX loan yield											
Sector	9.25%	8.92%	7.98%	-0.94%	-1.27%	9.3%	8.0%	-1.27%	8.0%	8.1%	0.10%
Private Deposit	9.62%	8.29%	8.00%	-0.29%	-1.63%	9.6%	8.0%	-1.63%	7.9%	8.1%	0.18%
State Deposit	8.99%	10.28%	8.09%	-2.18%	-0.90%	9.0%	8.1%	-0.90%	8.5%	8.2%	-0.32%
Foreign Deposit	9.67%	8.44%	7.93%	-0.50%	-1.74%	9.7%	7.9%	-1.74%	7.7%	8.0%	0.24%
Participation	8.44%	7.84%	8.03%	0.19%	-0.40%	8.4%	8.0%	-0.40%	7.4%	8.2%	0.77%
FX deposit cost											
Sector	1.33%	0.57%	0.63%	0.06%	-0.70%	1.3%	0.6%	-0.70%	0.6%	0.6%	0.08%
Private Deposit	1.42%	0.29%	0.30%	0.01%	-1.12%	1.4%	0.3%	-1.12%	0.3%	0.3%	-0.03%
State Deposit	1.53%	0.57%	0.67%	0.10%	-0.85%	1.5%	0.7%	-0.85%	0.5%	0.7%	0.14%
Foreign Deposit	0.50%	0.26%	0.27%	0.01%	-0.23%	0.5%	0.3%	-0.23%	0.3%	0.3%	0.02%
Participation	1.78%	1.66%	1.76%	0.11%	-0.01%	1.8%	1.8%	-0.01%	1.5%	1.8%	0.24%
Core spreads (FX)											
Sector	7.82%	8.30%	7.30%	-1.00%	-0.51%	7.8%	7.3%	-0.51%	7.4%	7.4%	0.01%
Private Deposit	8.09%	7.97%	7.68%	-0.30%	-0.41%	8.1%	7.7%	-0.41%	7.5%	7.8%	0.21%
State Deposit	7.35%	9.65%	7.37%	-2.28%	0.02%	7.4%	7.4%	0.02%	8.0%	7.5%	-0.47%
Foreign Deposit	9.12%	8.15%	7.64%	-0.52%	-1.48%	9.1%	7.6%	-1.48%	7.5%	7.7%	0.22%
Participation	6.54%	6.09%	6.16%	0.08%	-0.38%	6.5%	6.2%	-0.38%	5.8%	6.3%	0.51%
Blended loan yield											
Sector	28.02%	33.44%	32.31%	-1.13%	4.29%	28.0%	32.3%	4.29%	31.3%	32.0%	0.71%
Private Deposit	29.30%	33.04%	32.73%	-0.31%	3.43%	29.3%	32.7%	3.43%	31.6%	32.4%	0.82%
State Deposit	28.84%	36.29%	34.31%	-1.98%	5.47%	28.8%	34.3%	5.47%	33.4%	34.0%	0.65%
Foreign Deposit	29.38%	34.81%	34.24%	-0.58%	4.86%	29.4%	34.2%	4.86%	32.8%	33.9%	1.09%
Participation	27.18%	32.82%	30.41%	-2.41%	3.23%	27.2%	30.4%	3.23%	30.3%	30.1%	-0.12%

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

Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Jan-24	Dec-24	Jan-25	MoM	YoY	Jan-24	Jan-25	YoY	4Q24	1Q25 (*)	QTD
Blended deposit cost											
Sector	23.23%	28.66%	28.72%	0.07%	5.49%	23.2%	28.7%	5.49%	22.5%	23.5%	0.95%
Private Deposit	21.97%	26.98%	27.07%	0.08%	5.09%	22.0%	27.1%	5.09%	21.5%	22.3%	0.75%
State Deposit	24.94%	30.46%	30.29%	-0.16%	5.36%	24.9%	30.3%	5.36%	23.6%	24.6%	0.97%
Foreign Deposit	24.34%	30.74%	31.12%	0.38%	6.77%	24.3%	31.1%	6.77%	23.7%	25.1%	1.35%
Participation	17.53%	21.41%	21.77%	0.36%	4.24%	17.5%	21.8%	4.24%	18.2%	18.8%	0.52%
Blended loan-deposit spread											
Sector	3.89%	3.72%	2.79%	-0.93%	-1.10%	3.9%	2.8%	-1.10%	7.2%	6.9%	-0.25%
Private Deposit	6.01%	4.77%	4.46%	-0.31%	-1.55%	6.0%	4.5%	-1.55%	8.3%	8.3%	0.00%
State Deposit	3.12%	4.47%	3.08%	-1.39%	-0.04%	3.1%	3.1%	-0.04%	7.9%	7.6%	-0.32%
Foreign Deposit	4.05%	3.12%	2.38%	-0.74%	-1.67%	4.0%	2.4%	-1.67%	7.3%	7.0%	-0.29%
Participation	8.21%	9.40%	7.10%	-2.30%	-1.11%	8.2%	7.1%	-1.11%	10.2%	9.6%	-0.58%
TRY securities yield											
Sector	49.24%	64.33%	50.64%	-13.68%	1.41%	49.2%	50.6%	1.41%	60.3%	49.2%	-11.03%
Private Deposit	54.44%	54.12%	48.81%	-5.31%	-5.63%	54.4%	48.8%	-5.63%	53.4%	47.0%	-6.33%
State Deposit	50.84%	83.38%	55.90%	-27.48%	5.06%	50.8%	55.9%	5.06%	74.0%	54.6%	-19.40%
Foreign Deposit	47.09%	55.66%	50.50%	-5.16%	3.41%	47.1%	50.5%	3.41%	54.8%	48.6%	-6.24%
Participation	29.29%	34.27%	32.67%	-1.61%	3.38%	29.3%	32.7%	3.38%	32.1%	32.1%	0.04%
FX securities yield											
Sector	6.07%	5.63%	6.49%	0.86%	0.42%	6.1%	6.5%	0.42%	6.0%	6.6%	0.52%
Private Deposit	5.76%	5.70%	6.00%	0.31%	0.24%	5.8%	6.0%	0.24%	5.7%	6.0%	0.30%
State Deposit	6.11%	6.38%	5.83%	-0.55%	-0.28%	6.1%	5.8%	-0.28%	6.0%	5.9%	-0.01%
Foreign Deposit	6.62%	1.55%	9.09%	7.55%	2.47%	6.6%	9.1%	2.47%	6.5%	9.0%	2.44%
Participation	5.21%	6.30%	7.49%	1.20%	2.28%	5.2%	7.5%	2.28%	5.8%	7.7%	1.85%
Blended securities yield											
Sector	40.70%	55.57%	41.46%	-14.11%	0.76%	40.7%	41.5%	0.76%	51.1%	40.0%	-11.10%
Private Deposit	46.03%	45.81%	40.38%	-5.43%	-5.65%	46.0%	40.4%	-5.65%	45.1%	38.7%	-6.38%
State Deposit	42.15%	72.38%	47.30%	-25.08%	5.15%	42.2%	47.3%	5.15%	64.3%	46.0%	-18.30%
Foreign Deposit	37.95%	53.29%	37.95%	-15.33%	0.00%	38.0%	38.0%	0.00%	45.3%	36.4%	-8.98%
Participation	22.88%	26.32%	23.42%	-2.90%	0.54%	22.9%	23.4%	0.54%	24.8%	22.7%	-2.11%
Cost/Income											
Sector	43.9%	38.1%	40.4%	2.4%	-3.4%	43.9%	40.4%	-3.43%	39.6%	40.4%	0.78%
Private Deposit	47.6%	51.0%	55.4%	4.4%	7.9%	47.6%	55.4%	7.85%	55.0%	55.4%	0.36%
State Deposit	64.6%	34.8%	41.6%	6.7%	-23.0%	64.6%	41.6%	-23.02%	36.1%	41.6%	5.47%
Foreign Deposit	33.0%	36.8%	30.9%	-5.9%	-2.2%	33.0%	30.9%	-2.16%	36.2%	30.9%	-5.31%
Participation	41.2%	27.4%	47.7%	20.3%	6.4%	41.2%	47.7%	6.45%	33.9%	47.7%	13.76%
Costs/Loans											
Sector	5.8%	6.9%	6.5%	-0.4%	0.8%	5.7%	6.5%	0.75%	5.9%	6.5%	0.66%
Private Deposit	7.1%	9.0%	7.8%	-1.2%	0.7%	7.0%	7.7%	0.69%	7.6%	7.8%	0.16%
State Deposit	4.5%	5.3%	4.9%	-0.4%	0.5%	4.4%	4.9%	0.43%	4.4%	4.9%	0.50%
Foreign Deposit	7.1%	8.1%	7.7%	-0.4%	0.6%	7.0%	7.6%	0.64%	7.0%	7.7%	0.68%
Participation	7.1%	6.9%	10.0%	3.1%	2.9%	7.0%	9.9%	2.89%	6.3%	10.0%	3.70%
Cost/Assets											
Sector	2.9%	3.5%	3.3%	-0.2%	0.3%	2.9%	3.2%	0.33%	2.9%	3.2%	0.33%
Private Deposit	3.4%	4.4%	3.8%	-0.6%	0.4%	3.4%	3.8%	0.42%	3.7%	3.8%	0.11%
State Deposit	2.3%	2.6%	2.4%	-0.2%	0.1%	2.3%	2.4%	0.04%	2.1%	2.4%	0.26%
Foreign Deposit	3.6%	4.2%	4.0%	-0.2%	0.4%	3.5%	3.9%	0.43%	3.7%	3.9%	0.26%
Participation	3.2%	3.1%	4.5%	1.4%	1.4%	3.2%	4.5%	1.33%	2.8%	4.5%	1.69%
Fees (net) to Assets											
Sector	2.1%	2.6%	2.4%	-0.2%	0.3%	2.1%	2.4%	0.25%	2.3%	2.4%	0.06%
Private Deposit	2.9%	3.6%	3.4%	-0.2%	0.5%	2.9%	3.4%	0.46%	3.2%	3.4%	0.16%
State Deposit	1.6%	1.9%	1.6%	-0.3%	0.0%	1.6%	1.6%	-0.02%	1.6%	1.6%	0.03%
Foreign Deposit	2.8%	3.5%	3.4%	-0.2%	0.6%	2.7%	3.3%	0.56%	3.3%	3.3%	-0.01%
Participation	1.2%	1.6%	1.4%	-0.1%	0.3%	1.2%	1.4%	0.24%	1.4%	1.4%	-0.02%
Fees (net) to OPEX											
Sector	71.5%	73.6%	71.6%	-1.9%	0.2%	71.5%	71.6%	0.16%	77.7%	71.6%	-6.05%
Private Deposit	83.1%	78.5%	85.2%	6.7%	2.1%	83.1%	85.2%	2.14%	83.5%	85.2%	1.71%
State Deposit	67.5%	71.3%	65.5%	-5.7%	-2.0%	67.5%	65.5%	-1.96%	72.5%	65.5%	-6.94%
Foreign Deposit	76.4%	80.8%	81.5%	0.7%	5.1%	76.4%	81.5%	5.11%	87.7%	81.5%	-6.18%
Participation	36.3%	48.9%	30.6%	-18.3%	-5.7%	36.3%	30.6%	-5.68%	49.9%	30.6%	-19.28%

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

Figure 4: Segment based B/S ratios

Loans	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	11,938	16,052	16,374	2.01%	2.01%	11,938	16,374	37.16%	16,052	16,374	2.01%
Private Deposit	3,158	4,427	4,500	1.64%	1.64%	3,158	4,500	42.48%	4,427	4,500	1.64%
State Deposit	4,608	5,953	6,088	2.27%	2.27%	4,608	6,088	32.12%	5,953	6,088	2.27%
Foreign Deposit	2,420	3,350	3,424	2.20%	2.20%	2,420	3,424	41.46%	3,350	3,424	2.20%
Participation	922	1,181	1,210	2.51%	2.51%	922	1,210	31.32%	1,181	1,210	2.51%
TRY Loans	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	8,019	10,145	10,258	1.11%	1.11%	8,019	10,258	27.92%	10,145	10,258	1.11%
Private Deposit	2,225	2,988	3,024	1.21%	1.21%	2,225	3,024	35.94%	2,988	3,024	1.21%
State Deposit	3,283	3,893	3,934	1.06%	1.06%	3,283	3,934	19.84%	3,893	3,934	1.06%
Foreign Deposit	1,601	2,227	2,265	1.69%	1.69%	1,601	2,265	41.44%	2,227	2,265	1.69%
Participation	606	657	659	0.36%	0.36%	606	659	8.80%	657	659	0.36%
FC Loans	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	3,919	5,907	6,116	3.54%	3.54%	3,919	6,116	56.08%	5,907	6,116	3.54%
Private Deposit	933	1,439	1,476	2.53%	2.53%	933	1,476	58.08%	1,439	1,476	2.53%
State Deposit	1,325	2,060	2,154	4.56%	4.56%	1,325	2,154	62.58%	2,060	2,154	4.56%
Foreign Deposit	819	1,123	1,159	3.22%	3.22%	819	1,159	41.44%	1,123	1,159	3.22%
Participation	316	524	551	5.21%	5.21%	316	551	74.50%	524	551	5.21%
Deposits	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	14,948	18,903	19,047	0.8%	0.8%	14,948	19,047	27.42%	18,903	19,047	0.76%
Private Deposit	4,158	5,306	5,364	1.1%	1.1%	4,158	5,364	29.02%	5,306	5,364	1.10%
State Deposit	6,300	8,067	8,072	0.1%	0.1%	6,300	8,072	28.14%	8,067	8,072	0.06%
Foreign Deposit	3,003	3,752	3,823	1.9%	1.9%	3,003	3,823	27.30%	3,752	3,823	1.88%
Participation	1,487	1,779	1,788	0.5%	0.5%	1,487	1,788	20.20%	1,779	1,788	0.52%
TRY Deposits	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	8,839	12,307	12,320	0.11%	0.11%	8,839	12,320	39.38%	12,307	12,320	0.11%
Private Deposit	2,371	3,362	3,353	-0.28%	-0.28%	2,371	3,353	41.39%	3,362	3,353	-0.28%
State Deposit	3,874	5,504	5,504	0.01%	0.01%	3,874	5,504	42.07%	5,504	5,504	0.01%
Foreign Deposit	1,846	2,547	2,587	1.60%	1.60%	1,846	2,587	40.12%	2,547	2,587	1.60%
Participation	748	895	876	-2.10%	-2.10%	748	876	17.19%	895	876	-2.10%
FC Deposits	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	6,108	6,596	6,727	2.0%	2.0%	6,108	6,727	10.12%	6,596	6,727	1.98%
Private Deposit	1,786	1,944	2,011	3.5%	3.5%	1,786	2,011	12.59%	1,944	2,011	3.49%
State Deposit	2,425	2,563	2,568	0.2%	0.2%	2,425	2,568	5.87%	2,563	2,568	0.18%
Foreign Deposit	1,156	1,206	1,236	2.5%	2.5%	1,156	1,236	6.84%	1,206	1,236	2.48%
Participation	740	884	912	3.2%	3.2%	740	912	23.24%	884	912	3.17%
LDR	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	79.9%	84.9%	86.0%	1.1%	1.1%	79.9%	86.0%	6.11%	84.9%	86.0%	1.05%
Private Deposit	76.0%	83.4%	83.9%	0.4%	0.4%	76.0%	83.9%	7.93%	83.4%	83.9%	0.45%
State Deposit	73.1%	73.8%	75.4%	1.6%	1.6%	73.1%	75.4%	2.28%	73.8%	75.4%	1.63%
Foreign Deposit	80.6%	89.3%	89.6%	0.3%	0.3%	80.6%	89.6%	8.96%	89.3%	89.6%	0.28%
Participation	62.0%	66.4%	67.7%	1.3%	1.3%	62.0%	67.7%	5.73%	66.4%	67.7%	1.32%
TL LDR	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	90.7%	82.4%	83.3%	0.8%	0.8%	90.7%	83.3%	-7.46%	82.4%	83.3%	0.83%
Private Deposit	93.8%	88.9%	90.2%	1.3%	1.3%	93.8%	90.2%	-3.62%	88.9%	90.2%	1.33%
State Deposit	84.7%	70.7%	71.5%	0.7%	0.7%	84.7%	71.5%	-13.27%	70.7%	71.5%	0.74%
Foreign Deposit	86.7%	87.5%	87.5%	0.1%	0.1%	86.7%	87.5%	0.83%	87.5%	87.5%	0.07%
Participation	81.0%	73.4%	75.2%	1.8%	1.8%	81.0%	75.2%	-5.80%	73.4%	75.2%	1.84%
FX LDR	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	64.2%	89.5%	90.9%	1.4%	1.4%	64.2%	90.9%	26.77%	89.5%	90.9%	1.38%
Private Deposit	52.2%	74.0%	73.4%	-0.7%	-0.7%	52.2%	73.4%	21.11%	74.0%	73.4%	-0.68%
State Deposit	54.6%	80.4%	83.9%	3.5%	3.5%	54.6%	83.9%	29.26%	80.4%	83.9%	3.51%
Foreign Deposit	70.9%	93.1%	93.8%	0.7%	0.7%	70.9%	93.8%	22.95%	93.1%	93.8%	0.68%
Participation	42.7%	59.3%	60.4%	1.2%	1.2%	42.7%	60.4%	17.76%	59.3%	60.4%	1.18%
NPL ratio (%)	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	1.62%	1.80%	1.89%	0.09%	0.09%	1.62%	1.89%	0.27%	1.80%	1.89%	0.09%
Private Deposit	2.11%	2.19%	2.35%	0.16%	0.16%	2.11%	2.35%	0.24%	2.19%	2.35%	0.16%
State Deposit	1.21%	1.53%	1.58%	0.05%	0.05%	1.21%	1.58%	0.37%	1.53%	1.58%	0.05%
Foreign Deposit	2.22%	2.31%	2.43%	0.11%	0.11%	2.22%	2.43%	0.21%	2.31%	2.43%	0.11%
Participation	1.10%	1.38%	1.46%	0.08%	0.08%	1.10%	1.46%	0.36%	1.38%	1.46%	0.08%
Stage 3 Coverage	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	81.8%	76.6%	76.3%	-0.3%	-0.3%	81.8%	76.3%	-5.56%	76.6%	76.3%	-0.35%
Private Deposit	80.7%	78.1%	77.6%	-0.5%	-0.5%	80.7%	77.6%	-3.12%	78.1%	77.6%	-0.46%
State Deposit	86.1%	71.7%	70.7%	-1.1%	-1.1%	86.1%	70.7%	-15.48%	71.7%	70.7%	-1.06%
Foreign Deposit	76.3%	78.0%	78.6%	0.6%	0.6%	76.3%	78.6%	2.37%	78.0%	78.6%	0.63%
Participation	98.4%	86.3%	85.2%	-1.1%	-1.1%	98.4%	85.2%	-13.25%	86.3%	85.2%	-1.14%
ECL % of PPOP (Cumulative)	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	50.0%	25.5%	45.7%	20.2%	20.2%	50.0%	45.7%	-4.32%	23.3%	45.7%	22.41%
Private Deposit	50.7%	37.2%	64.3%	27.1%	27.1%	50.7%	64.3%	13.61%	38.7%	64.3%	25.64%
State Deposit	132.6%	29.0%	68.2%	39.2%	39.2%	132.6%	68.2%	-64.41%	20.7%	68.2%	47.43%
Foreign Deposit	38.2%	24.5%	33.6%	9.1%	9.1%	38.2%	45.5%	7.33%	24.7%	33.6%	8.86%
Participation	29.3%	16.5%	34.8%	18.3%	18.3%	29.3%	34.8%	5.56%	18.7%	34.8%	16.09%

Source: BRSA, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	0.90%	1.10%	1.75%	0.65%	0.65%	0.90%	1.75%	0.86%	1.10%	1.75%	0.65%
Private Deposit	1.62%	1.65%	2.70%	1.05%	1.05%	1.62%	2.70%	1.08%	1.65%	2.70%	1.05%
State Deposit	0.49%	0.61%	1.07%	0.46%	0.46%	0.49%	1.07%	0.58%	0.61%	1.07%	0.46%
Foreign Deposit	1.00%	1.59%	2.33%	0.74%	0.74%	1.00%	2.33%	1.33%	1.59%	2.33%	0.74%
Participation	0.65%	1.10%	1.50%	0.40%	0.40%	0.65%	1.50%	0.86%	1.10%	1.50%	0.40%
Specific CoR (Monthly)	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	0.90%	1.43%	1.75%	0.32%	0.32%	0.90%	1.75%	0.86%	1.43%	1.75%	0.32%
Private Deposit	1.62%	2.25%	2.70%	0.45%	0.45%	1.62%	2.70%	1.08%	2.25%	2.70%	0.45%
State Deposit	0.49%	0.02%	1.07%	1.05%	1.05%	0.49%	1.07%	0.58%	0.02%	1.07%	1.05%
Foreign Deposit	1.00%	2.87%	2.33%	-0.54%	-0.54%	1.00%	2.33%	1.33%	2.87%	2.33%	-0.54%
Participation	0.65%	2.13%	1.50%	-0.62%	-0.62%	0.65%	1.50%	0.86%	2.13%	1.50%	-0.62%
Total CoR (Cumulative)	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	3.74%	2.11%	4.44%	2.33%	2.33%	3.74%	4.44%	0.71%	2.11%	4.44%	2.33%
Private Deposit	4.05%	2.63%	4.11%	1.47%	1.47%	4.05%	4.11%	0.05%	2.63%	4.11%	1.47%
State Deposit	3.27%	1.55%	4.72%	3.17%	3.17%	3.27%	4.72%	1.45%	1.55%	4.72%	3.17%
Foreign Deposit	5.53%	3.12%	5.85%	2.73%	2.73%	5.53%	5.85%	0.32%	3.12%	5.85%	2.73%
Participation	3.00%	1.88%	3.94%	2.06%	2.06%	3.00%	3.94%	0.94%	1.88%	3.94%	2.06%
Total CoR (Monthly)	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	4Q24	1Q25 (*)	QoQ
Sector	3.74%	2.99%	4.44%	1.46%	1.46%	3.74%	4.44%	0.71%	2.99%	4.44%	1.46%
Private Deposit	4.05%	2.99%	4.11%	1.11%	1.11%	4.05%	4.11%	0.05%	2.99%	4.11%	1.11%
State Deposit	3.27%	2.48%	4.72%	2.24%	2.24%	3.27%	4.72%	1.45%	2.48%	4.72%	2.24%
Foreign Deposit	5.53%	4.36%	5.85%	1.49%	1.49%	5.53%	5.85%	0.32%	4.36%	5.85%	1.49%
Participation	3.00%	4.24%	3.94%	-0.30%	-0.30%	3.00%	3.94%	0.94%	4.24%	3.94%	-0.30%
Tier I	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	13.4%	15.6%	13.9%	-1.6%	-1.6%	13.4%	13.9%	0.48%	15.6%	13.9%	-1.63%
Private Deposit	15.3%	15.7%	14.3%	-1.5%	-1.5%	15.3%	14.3%	-1.06%	15.7%	14.3%	-1.46%
State Deposit	11.0%	12.9%	11.5%	-1.5%	-1.5%	11.0%	11.5%	0.51%	12.9%	11.5%	-1.46%
Foreign Deposit	14.0%	17.2%	15.5%	-1.7%	-1.7%	14.0%	15.5%	1.56%	17.2%	15.5%	-1.67%
Participation	13.2%	16.3%	14.4%	-1.9%	-1.9%	13.2%	14.4%	1.21%	16.3%	14.4%	-1.89%
CAR	Jan-24	Dec-24	Jan-25	MoM	YtD	Jan-24	Jan-25	YoY	Dec-24	Jan-25	QoQ
Sector	16.9%	19.7%	17.6%	-2.1%	-2.1%	16.9%	17.6%	0.73%	19.7%	17.6%	-2.07%
Private Deposit	18.9%	20.0%	18.0%	-2.0%	-2.0%	18.9%	18.0%	-0.83%	20.0%	18.0%	-1.95%
State Deposit	14.1%	17.1%	15.3%	-1.9%	-1.9%	14.1%	15.3%	1.16%	17.1%	15.3%	-1.86%
Foreign Deposit	17.6%	21.4%	19.3%	-2.1%	-2.1%	17.6%	19.3%	1.76%	21.4%	19.3%	-2.09%
Participation	18.1%	21.8%	19.2%	-2.6%	-2.6%	18.1%	19.2%	1.10%	21.8%	19.2%	-2.61%

Source: BRSA, Seker Invest Research

SEKER INVEST RESEARCH

Seker Yatirim Menkul Degerler A.S.
Buyukdere Cad. No: 171 Metrocity
A Blok Kat 4-5 34330 Sisli /Istanbul
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
Burak Demirbilek	Utilities, Pharmaceutical, Defense Industry	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
Sevgi Onur	Banks	+90 (212) 334 33 33-150	sonur@sekeryatirim.com
Engin Degirmenci	Glass, Cement	+90 (212) 334 33 33-201	edegirmenci@sekeryatirim.com
A. Can Tuglu	Food & Bev., Retail, Auto, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com
Esra Uzun Ozbaskin	Telcos, Iron & Steel, Cons. Dur., Oil & Gas	+90 (212) 334 33 33-245	euzun@sekeryatirim.com
Basak Kamber	Glass	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com

Economy & Politics

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

Batuhan Alpman	Head	+90 (212) 334 33 70	balpman@sekeryatirim.com
Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com
M. Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com

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