

BRSA monthly banking data

October 2025

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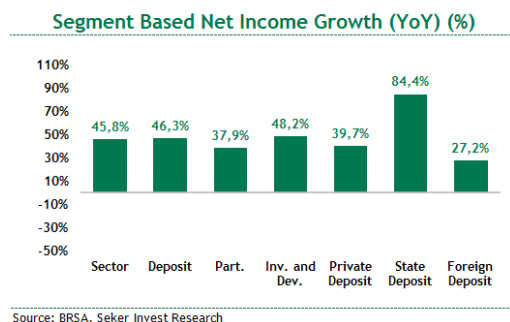
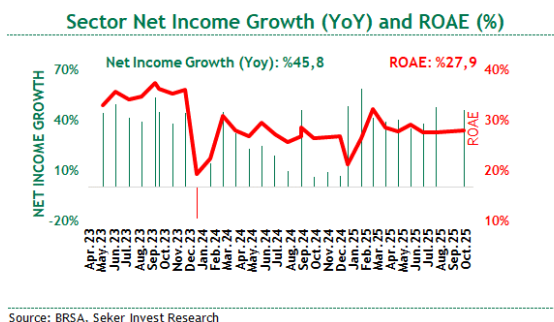
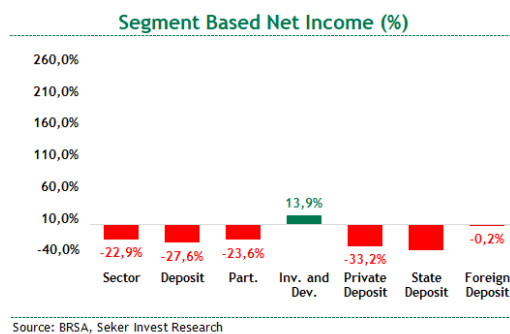
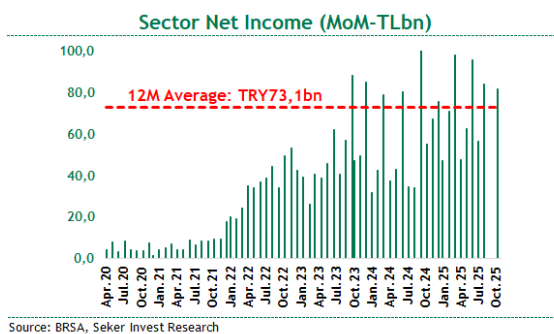
In October, the banking sector's net profit declined by 23% month-on-month due to a sharp drop in other operating income despite higher net interest income, while rising 48% year-on-year.

According to monthly BRSA data, the Turkish banking sector's net profit fell by 23% in October, declining to TRY 81.2 billion, as a sharp 57% month-on-month drop in other operating income outweighed the 9.7% increase in net interest income.

Net profit rose by 45.8% year-on-year on a cumulative basis, reaching TRY 751.6 billion in the first ten months of the year. Accordingly, the sector's cumulative return on equity stood at around 28%.

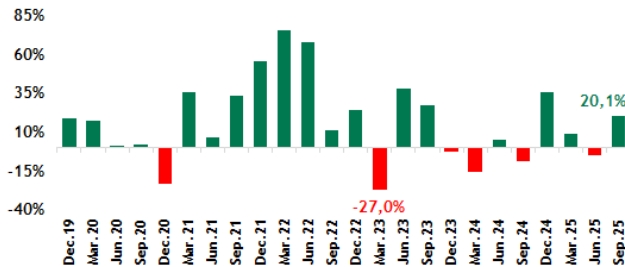
Looking at the income-expense dynamics for October, net interest income increased by 9.7% month-on-month, while net fee and commission income contracted by 8.9%. Operating expenses were up by 6.1%. The monthly decline in net profit was mainly driven by the sharp 57% drop in other operating income and the 8.9% fall in fee and commission income.

In the breakdown, TL loan yields rose by 5%, whereas TL deposit costs increased only modestly by 1.6%. In the FX trading line, the sector posted TRY 14.465 billion in profit in October, following a TRY 41.540 billion loss in September. Commercial losses increased by 25% to TRY 18.693 billion, while expected credit losses decreased by 9.4% to TRY 47.904 billion. On the funding and margin side, TL loan yields increased by 108 bps to 46.5%, and TL deposit costs rose by 11 bps to 40.12%. As a result, the TL loan-deposit spread widened by 69 bps to 4.6%. The net interest margin improved by 48 bps.



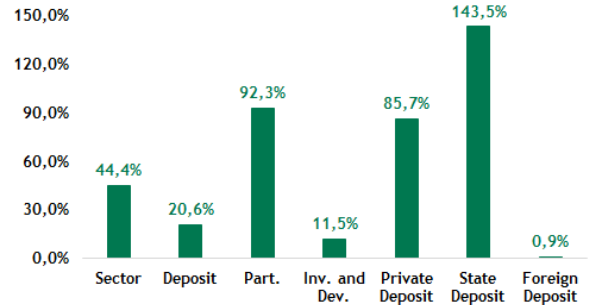
In the first month of the fourth quarter, the banking sector's net profit rose sharply by 44.4% compared with the first month of the third quarter (July). Net interest income posted a strong 39% increase, while net fee and commission income recorded a more modest rise of 5.7%. In contrast, other operating income declined by 16.4%, putting some pressure on profitability. The sector's NPL ratio increased by 10 bps to 2.4%, whereas expected credit losses edged down slightly by 1.3%.

Sector Earnings Growth (QoQ) (%)



Source: BRSA, Şeker Invest Research

October-July Earnings Growth (QoQ) (%)



Source: BRSA, Şeker Invest Research

Domestic private deposit banks' net interest income recorded a strong 12.5% month-on-month increase in October, rising to TRY 46 billion. In contrast, after a period of solid performance, net fee and commission income contracted by 15.2% to TRY 35.7 billion, while operating expenses posted only a marginal increase of 0.6%. Commercial losses rose by 26.3% m/m to TRY 12.6 billion, and expected credit losses increased by 21% to TRY 19.66 billion. As a result, the group's monthly net profit declined by 33% to TRY 18.4 billion. In the first ten months of the year, domestic private banks' net interest income grew by 79%, net fee and commission income by 56.6%, and net profit by 39.7%.

In October, foreign deposit banks' net interest income rose by 4.8%—a more limited increase compared with state-owned and domestic private banks—reaching TRY 44.776 billion. Net fee and commission income remained broadly flat at TRY 24.127 billion. The group's other operating income fell sharply by 48% m/m to TRY 8.330 billion, becoming the main source of pressure on net profit. However, a 39% decline in expected credit losses partly offset this impact. As a result, the group's net profit outperformed the sector, recording only a mild 0.2% decrease to TRY 23.756 billion. In the first ten months of the year, foreign banks' net interest income grew by 61%, net fee and commission income by 51%, and net profit by 27.2%.

In October, state-owned deposit banks' net interest income increased by 12% month-on-month to TRY 54.064 billion, while net fee and commission income declined by 8.8%. The group's other operating income fell sharply by 67% m/m, becoming the main source of pressure on net profit, although an 18.7% decrease in expected credit losses partially offset this impact. Operating expenses rose by 11.3% m/m to TRY 34.465 billion. As a result, state-owned banks' net profit dropped by 42% in October, reaching TRY 19.948 billion. Over the first ten months of the year, state-owned banks' net interest income rebounded strongly with a 99% increase, while net fee and commission income grew by 39%. In parallel, expected credit losses rose by 127% and operating expenses by 60%. Consequently, the group's cumulative net profit for the first ten months increased by 84% to TRY 196.533 billion.

In October, participation banks net profit-sharing income increased by 11% month-on-month, reaching TRY 12.115 billion, while net fee and commission income declined by 1% to TRY 4.805 billion. Expected credit losses rose by 27%, and operating expenses posted a limited increase of 3.2%. As a result, participation banks' net profit fell by 23.6% in October to TRY 7.154 billion. In the first ten months of the year, participation banks' net profit-sharing income grew by 37%, and net fee and commission income by 70%, while expected credit losses rose by 83% and operating expenses by 61%. In line with these developments, the group's cumulative net profit increased by 38% over the same period.

MoM	Sector			Deposit			Participation		
Selected P&L items	Sep.25	Oct.25	MoM	Sep.25	Oct.25	MoM	Sep.25	Oct.25	MoM
NII	161.353	176.951	9,7%	134.482	147.877	10,0%	10.920	12.115	10,9%
Net fee inc.	96.480	87.927	-8,9%	89.951	81.441	-9,5%	4.856	4.805	-1,0%
Core revenues	257.833	264.878	2,7%	224.432	229.317	2,2%	15.776	16.921	7,3%
Dividend inc.	2.061	2.872	39,4%	2.059	2.872	39,5%	3	0	n.a
Trading gain/loss	-14.923	-18.693	25,3%	-21.993	-26.982	22,7%	7.193	7.008	-2,6%
Other income	47.458	20.429	-57,0%	44.851	19.997	-55,4%	1.708	-296	-117,3%
Gross operating income	292.429	269.486	-7,8%	249.350	225.205	-9,7%	24.680	23.633	-4,2%
OPEX	108.471	115.114	6,1%	96.785	102.230	5,6%	8.672	8.949	3,2%
PPOP	183.958	154.373	-16,1%	152.564	122.974	-19,4%	16.008	14.684	-8,3%
Expected Credit Loss	52.888	47.904	-9,4%	46.918	41.046	-12,5%	4.056	5.155	27,1%
Specific	33.784	29.952	-11,3%	30.494	26.312	-13,7%	3.004	2.628	-12,5%
General	13.857	11.531	-16,8%	12.204	10.383	-14,9%	1.177	1.454	23,5%
Other	5.247	6.421	22,4%	4.220	4.351	3,1%	-124	1.073	-962,4%
Net op. inc.	131.070	106.469	-18,8%	105.646	81.928	-22,5%	11.952	9.529	-20,3%
Tax provision	24.789	24.503	-1,2%	19.886	19.817	-0,3%	2.585	2.375	-8,1%
Net profit	106.275	81.960	-22,9%	85.753	62.105	-27,6%	9.367	7.154	-23,6%

Source: BRSA, Seker Invest Research

MoM	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Sep.25	Oct.25	MoM	Sep.25	Oct.25	MoM	Sep.25	Oct.25	MoM
NII	43.573	49.036	12,5%	48.171	54.064	12,2%	42.737	44.776	4,8%
Net fee inc.	42.121	35.700	-15,2%	23.693	21.613	-8,8%	24.137	24.127	0,0%
Core revenues	85.693	84.736	-1,1%	71.865	75.677	5,3%	66.874	68.904	3,0%
Dividend inc.	3.322	2.865	-13,8%	-1.272	6	n.a	8	0	n.a
Trading gain/loss	-9.956	-12.577	26,3%	-5.284	-7.609	44,0%	-6.754	-6.795	0,6%
Other income	7.755	4.756	-38,7%	20.878	6.911	-66,9%	16.219	8.330	-48,6%
Gross operating income	86.815	79.780	-8,1%	86.187	74.986	-13,0%	76.348	70.438	-7,7%
OPEX	36.994	37.218	0,6%	30.978	34.465	11,3%	28.813	30.547	6,0%
PPOP	49.821	42.563	-14,6%	55.209	40.521	-26,6%	47.535	39.891	-16,1%
Expected Credit Loss	16.264	19.660	20,9%	13.247	10.773	-18,7%	17.408	10.613	-39,0%
Specific	9.438	12.413	31,5%	10.282	6.400	-37,8%	10.774	7.498	-30,4%
General	6.639	3.626	-45,4%	3.646	3.246	-11,0%	1.920	3.511	82,9%
Other	187	3.621	1831,6%	-681	1.126	-265,3%	4.714	-397	-108,4%
Net op. inc.	33.557	22.902	-31,8%	41.962	29.748	-29,1%	30.127	29.278	-2,8%
Tax provision	6.014	4.502	-25,1%	7.563	9.800	29,6%	6.309	5.515	-12,6%
Net profit	27.543	18.400	-33,2%	34.398	19.948	-42,0%	23.811	23.756	-0,2%

Source: BRSA, Seker Invest Research

QoQ	Sector			Deposit			Participation		
Selected P&L items	Jul. 25	Oct. 25	QoQ	Jul. 25	Oct. 25	QoQ	Jul. 25	Oct. 25	QoQ
NII	127.416	176.951	38,9%	296.373	373.786	26,1%	8.391	12.115	44,4%
Net fee inc.	83.201	87.927	5,7%	213.080	243.856	14,4%	4.307	4.805	11,6%
Core revenues	210.616	264.878	25,8%	509.453	617.642	21,2%	12.698	16.921	33,3%
Dividend inc.	4.414	2.872	-34,9%	16.394	9.762	-40,5%	3	0	n.a
Trading gain/loss	-17.023	-18.693	9,8%	-45.066	-67.107	48,9%	4.020	7.008	74,3%
Other income	24.430	20.429	-16,4%	111.371	91.682	-17,7%	973	-296	-130,4%
Gross operating income	222.437	269.486	21,2%	592.153	651.978	10,1%	17.694	23.633	33,6%
OPEX	104.538	115.114	10,1%	261.051	282.998	8,4%	9.114	8.949	-1,8%
PPOP	117.899	154.373	30,9%	331.102	368.980	11,4%	8.579	14.684	71,2%
Expected Credit Loss	48.529	47.904	-1,3%	137.404	131.160	-4,5%	4.013	5.155	28,5%
Specific	26.298	29.952	13,9%	74.814	81.376	8,8%	2.430	2.628	8,2%
General	15.930	11.531	-27,6%	47.675	39.853	-16,4%	837	1.454	73,8%
Other	6.301	6.421	1,9%	14.915	9.932	-33,4%	746	1.073	43,8%
Net op. inc.	69.370	106.469	53,5%	193.699	237.820	22,8%	4.566	9.529	108,7%
Tax provision	12.618	24.503	94,2%	33.825	45.063	33,2%	846	2.375	180,8%
Net profit	56.746	81.960	44,4%	159.854	192.737	20,6%	3.720	7.154	92,3%

Source: BRSA, Seker Invest Research

QoQ	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	Jul. 25	Oct. 25	QoQ	Jul. 25	Oct. 25	QoQ	Jul. 25	Oct. 25	QoQ
NII	32.612	49.036	50,4%	32.379	54.064	67,0%	38.073	44.776	17,6%
Net fee inc.	33.317	35.700	7,2%	20.395	21.613	6,0%	23.639	24.127	2,1%
Core revenues	65.929	84.736	28,5%	52.774	75.677	43,4%	61.712	68.904	11,7%
Dividend inc.	4.085	2.865	-29,9%	0	6	-	320	0	-100,0%
Trading gain/loss	-11.425	-12.577	10,1%	-4.364	-7.609	74,4%	-5.116	-6.795	32,8%
Other income	4.845	4.756	-1,8%	8.079	6.911	-14,5%	9.785	8.330	-14,9%
Gross operating income	63.435	79.780	25,8%	56.489	74.986	32,7%	66.700	70.438	5,6%
OPEX	36.885	37.218	0,9%	29.864	34.465	15,4%	25.651	30.547	19,1%
PPOP	26.549	42.563	60,3%	26.625	40.521	52,2%	41.049	39.891	-2,8%
Expected Credit Loss	16.632	19.660	18,2%	15.047	10.773	-28,4%	11.455	10.613	-7,4%
Specific	10.275	12.413	20,8%	7.072	6.400	-9,5%	6.406	7.498	17,0%
General	4.697	3.626	-22,8%	5.473	3.246	-40,7%	4.706	3.511	-25,4%
Other	1.659	3.621	118,2%	2.501	1.126	-55,0%	343	-397	-215,7%
Net op. inc.	9.917	22.902	130,9%	11.578	29.748	156,9%	29.594	29.278	-1,1%
Tax provision	9	4.502	50949,4%	3.387	9.800	189,4%	6.053	5.515	-8,9%
Net profit	9.909	18.400	85,7%	8.191	19.948	143,5%	23.535	23.756	0,9%

Source: BRSA, Seker Invest Research

Cumulative	Sector			Deposit			Participation		
Selected P&L items	10M24	10M25	YoY	10M24	10M25	YoY	10M24	10M25	YoY
NII	762.850	1.308.225	71,5%	600.611	1.076.971	79,3%	65.787	90.146	37,0%
Net fee inc.	517.853	779.356	50,5%	482.591	724.132	50,1%	23.727	40.382	70,2%
Core revenues	1.280.704	2.087.580	63,0%	1.083.202	1.801.103	66,3%	89.514	130.528	45,8%
Dividend inc.	33.287	41.613	25,0%	32.849	40.577	23,5%	12	15	n.a
Trading gain/loss	-95.612	-78.283	-18,1%	-120.845	-136.317	12,8%	26.357	55.126	109,2%
Other income	317.778	397.794	25,2%	286.448	351.389	22,7%	25.087	31.076	23,9%
Gross operating income	1.536.157	2.448.704	59,4%	1.281.654	2.056.752	60,5%	140.970	216.746	53,8%
OPEX	658.282	1.002.833	52,3%	586.098	887.373	51,4%	53.037	85.625	61,4%
PPOP	877.874	1.445.871	64,7%	695.555	1.169.378	68,1%	87.934	131.121	49,1%
Expected Credit Loss	278.050	519.449	86,8%	245.161	457.153	86,5%	25.617	46.827	82,8%
Specific	119.603	272.877	128,2%	110.641	247.896	124,1%	7.990	22.605	182,9%
General	111.919	178.279	59,3%	103.150	163.015	58,0%	6.719	12.037	79,1%
Other	46.528	68.293	46,8%	31.370	46.242	47,4%	10.908	12.185	11,7%
Net op. inc.	599.810	926.368	54,4%	450.377	712.165	58,1%	62.317	84.295	35,3%
Tax provision	84.183	174.732	107,6%	54.958	133.682	143,2%	13.883	17.482	25,9%
Net profit	515.628	751.636	45,8%	395.420	578.483	46,3%	48.434	66.813	37,9%

Source: BRSA, Seker Invest Research

Cumulative	Domestic Private Deposit			State Deposit			Foreign Deposit		
Selected P&L items	10M24	10M25	YoY	10M24	10M25	YoY	10M24	10M25	YoY
NII	180.193	322.846	79,2%	200.026	398.338	99,1%	220.392	355.787	61,4%
Net fee inc.	201.405	315.338	56,6%	138.834	193.601	39,4%	142.352	215.193	51,2%
Core revenues	381.598	638.184	67,2%	338.860	591.939	74,7%	362.744	570.980	57,4%
Dividend inc.	30.263	38.060	25,8%	2.285	1.897	-17,0%	301	621	106,4%
Trading gain/loss	-50.976	-70.914	39,1%	-56.002	-33.346	-40,5%	-13.868	-32.058	131,2%
Other income	95.652	75.454	-21,1%	86.138	140.568	63,2%	104.658	135.367	29,3%
Gross operating income	456.537	680.784	49,1%	371.281	701.058	88,8%	453.835	674.910	48,7%
OPEX	241.707	337.024	39,4%	180.813	290.205	60,5%	163.578	260.144	59,0%
PPOP	214.830	343.759	60,0%	190.468	410.853	115,7%	290.257	414.766	42,9%
Expected Credit Loss	96.142	160.100	66,5%	69.859	158.954	127,5%	79.160	138.099	74,5%
Specific	49.058	93.706	91,0%	28.443	76.011	167,2%	33.139	78.179	135,9%
General	32.179	47.633	48,0%	33.875	71.734	111,8%	37.096	43.648	17,7%
Other	14.905	18.761	25,9%	7.540	11.209	48,7%	8.925	16.272	82,3%
Net op. inc.	118.689	183.659	54,7%	120.610	251.899	108,9%	211.079	276.606	31,0%
Tax provision	3.239	22.340	589,7%	14.032	55.367	294,6%	37.687	55.976	48,5%
Net profit	115.450	161.320	39,7%	106.577	196.533	84,4%	173.393	220.630	27,2%

Source: BRSA, Seker Invest Research

Figure 1: Segment based P&L items

						Cumulative			Quarterly		
	Oct.24	Sep.25	Oct.25	MoM	YoY	Oct.24	Oct.25	YoY	3Q25	4Q25 (*)	QoQ
Net Interest Income											
Sector	98.902	161.353	176.951	9,7%	78,9%	762.850	1.308.225	71,5%	449.567	530.854	18,1%
Private Deposit	21.110	43.573	49.036	12,5%	132,3%	180.193	322.846	79,2%	113.381	147.109	29,7%
State Deposit	33.560	48.171	54.064	12,2%	61,1%	200.026	398.338	99,1%	140.387	162.193	15,5%
Foreign Deposit	26.364	42.737	44.776	4,8%	69,8%	220.392	355.787	61,4%	120.018	134.329	11,9%
Participation	6.645	10.920	12.115	10,9%	82,3%	65.787	90.146	37,0%	28.326	36.346	28,3%
Fee & commission income, net											
Sector	58.182	96.480	87.927	-8,9%	51,1%	517.853	779.356	50,5%	262.227	263.780	0,6%
Private Deposit	22.408	42.121	35.700	-15,2%	59,3%	201.405	315.338	56,6%	107.953	107.101	-0,8%
State Deposit	14.638	23.693	21.613	-8,8%	47,7%	138.834	193.601	39,4%	64.634	64.839	0,3%
Foreign Deposit	17.099	24.137	24.127	0,0%	41,1%	142.352	215.193	51,2%	71.270	72.382	1,6%
Participation	3.066	4.856	4.805	-1,0%	56,7%	23.727	40.382	70,2%	13.542	14.416	6,5%
Foreign Currency Gains/Losses (Net)											
Sector	1.129	-41.540	17.465	-142,0%	1447,5%	55.158	-30.492	-155,3%	-72.175	52.396	-172,6%
Private Deposit	3.179	-25.285	-3.572	-85,9%	-212,4%	16.475	-74.783	-553,9%	-45.885	-10.716	-76,6%
State Deposit	2.945	-1.427	2.976	-308,6%	1,1%	22.605	10.323	-54,3%	1.118	8.929	698,6%
Foreign Deposit	-3.667	-13.611	-4.714	-65,4%	28,6%	17.821	-33.400	-287,4%	-27.847	-14.141	-49,2%
Participation	655	-1.544	26.096	-1790,1%	3882,4%	1.844	51.972	2719,2%	265	78.287	29485,0%
Capital Market Transactions Profits/Losses (Net)											
Sector	-6.278	26.617	-36.158	-235,8%	475,9%	-150.771	-47.791	-68,3%	20.504	-108.475	-629,0%
Private Deposit	-9.152	15.329	-9.005	-158,7%	-1,6%	-67.450	3.870	-105,7%	14.459	-27.016	-286,8%
State Deposit	-4.417	-3.857	-10.585	174,5%	139,6%	-78.607	-43.669	-44,4%	-18.406	-31.756	72,5%
Foreign Deposit	2.427	6.857	-2.082	-130,4%	-185,8%	-31.689	1.343	-104,2%	9.453	-6.245	-166,1%
Participation	3.071	8.737	-19.088	-318,5%	-721,6%	24.513	3.154	-87,1%	16.080	-57.263	-456,1%
Trading gain/loss (Total) (Net)											
Sector	-5.150	-14.923	-18.693	25,3%	263,0%	-95.612	-78.283	-18,1%	-51.671	-56.079	8,5%
Private Deposit	-5.973	-9.956	-12.577	26,3%	110,6%	-50.976	-70.914	39,1%	-31.426	-37.732	20,1%
State Deposit	-1.473	-5.284	-7.609	44,0%	416,7%	-56.002	-33.346	-40,5%	-17.288	-22.827	32,0%
Foreign Deposit	-1.240	-6.754	-6.795	0,6%	448,0%	-13.868	-32.058	131,2%	-18.394	-20.386	10,8%
Participation	3.726	7.193	7.008	-2,6%	88,1%	26.357	55.126	109,2%	16.344	21.025	28,6%
OPEX											
Sector	72.882	108.471	115.114	6,1%	57,9%	658.282	1.002.833	52,3%	317.703	345.341	8,7%
Private Deposit	26.805	36.994	37.218	0,6%	38,8%	241.707	337.024	39,4%	108.618	111.654	2,8%
State Deposit	19.961	30.978	34.465	11,3%	72,7%	180.813	290.205	60,5%	89.327	103.395	15,7%
Foreign Deposit	17.547	28.813	30.547	6,0%	74,1%	163.578	260.144	59,0%	85.053	91.642	7,7%
Participation	6.583	8.672	8.949	3,2%	35,9%	53.037	85.625	61,4%	25.889	26.846	3,7%
PPOP											
Sector	99.334	183.958	154.373	-16,1%	55,4%	877.874	1.445.871	64,7%	454.471	463.118	1,9%
Private Deposit	17.005	49.821	42.563	-14,6%	150,3%	214.830	343.759	60,0%	109.107	127.688	17,0%
State Deposit	30.834	55.209	40.521	-26,6%	31,4%	190.468	410.853	115,7%	134.337	121.563	-9,5%
Foreign Deposit	33.075	47.535	39.891	-16,1%	20,6%	290.257	414.766	42,9%	125.536	119.672	-4,7%
Participation	7.841	16.008	14.684	-8,3%	87,3%	87.934	131.121	49,1%	35.942	44.052	22,6%
Specific provisions											
Sector	13.251	33.784	29.952	-11,3%	126,0%	119.603	272.877	128,2%	89.625	89.856	0,3%
Private Deposit	4.831	9.438	12.413	31,5%	157,0%	49.058	93.706	91,0%	28.647	37.240	30,0%
State Deposit	3.388	10.282	6.400	-37,8%	88,9%	28.443	76.011	167,2%	28.229	19.201	-32,0%
Foreign Deposit	3.666	10.774	7.498	-30,4%	104,5%	33.139	78.179	135,9%	24.500	22.495	-8,2%
Participation	1.248	3.004	2.628	-12,5%	110,5%	7.990	22.605	182,9%	7.744	7.883	1,8%
General provisions											
Sector	11.368	13.857	11.531	-16,8%	1,4%	111.919	178.279	59,3%	44.385	34.593	-22,1%
Private Deposit	3.753	6.639	3.626	-45,4%	-3,4%	32.179	47.633	48,0%	16.332	10.878	-33,4%
State Deposit	2.901	3.646	3.246	-11,0%	11,9%	33.875	71.734	111,8%	14.247	9.739	-31,6%
Foreign Deposit	3.903	1.920	3.511	82,9%	-10,0%	37.096	43.648	17,7%	9.274	10.532	13,6%
Participation	1.034	1.177	1.454	23,5%	40,6%	6.719	12.037	79,1%	3.571	4.362	22,1%
Expected Credit Loss											
Sector	26.180	52.888	47.904	-9,4%	83,0%	278.050	519.449	86,8%	148.808	143.712	-3,4%
Private Deposit	9.343	16.264	19.660	20,9%	110,4%	96.142	160.100	66,5%	49.370	58.981	19,5%
State Deposit	4.655	13.247	10.773	-18,7%	131,4%	69.859	158.954	127,5%	44.806	32.319	-27,9%
Foreign Deposit	8.757	17.408	10.613	-39,0%	21,2%	79.160	138.099	74,5%	36.985	31.838	-13,9%
Participation	3.124	4.056	5.155	27,1%	65,0%	25.617	46.827	82,8%	13.110	15.465	18,0%
Net Income											
Sector	55.215	106.275	81.960	-22,9%	48,4%	515.628	751.636	45,8%	247.217	245.880	-0,5%
Private Deposit	7.011	27.543	18.400	-33,2%	162,4%	115.450	161.320	39,7%	51.715	55.201	6,7%
State Deposit	17.653	34.398	19.948	-42,0%	13,0%	106.577	196.533	84,4%	70.334	59.844	-14,9%
Foreign Deposit	18.654	23.811	23.756	-0,2%	27,4%	173.393	220.630	27,2%	70.687	71.268	0,8%
Participation	3.451	9.367	7.154	-23,6%	107,3%	48.434	66.813	37,9%	17.926	21.461	19,7%

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

Figure 2: Segment based profitability

ROAA						Cumulative			Quarterly		
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
Sector	2,1%	3,0%	2,3%	-0,8%	0,1%	2,3%	2,4%	0,08%	2,4%	2,3%	-0,08%
Private Deposit	1,3%	2,9%	1,9%	-1,0%	0,9%	1,8%	2,1%	0,34%	1,8%	1,8%	0,02%
State Deposit	1,2%	2,5%	1,4%	-1,1%	-0,4%	1,3%	1,9%	0,65%	1,3%	1,4%	0,17%
Foreign Deposit	4,5%	3,4%	3,4%	-0,1%	-0,3%	3,8%	4,0%	0,26%	3,4%	3,4%	-0,04%
Participation	4,4%	3,1%	2,2%	-0,8%	0,6%	2,6%	2,9%	0,34%	2,0%	2,3%	0,29%
ROAE	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
Sector	25,9%	41,2%	29,6%	-11,7%	1,5%	26,3%	27,9%	1,61%	30,6%	29,4%	-1,22%
Private Deposit	13,3%	38,3%	23,7%	-14,7%	12,5%	18,7%	23,5%	4,84%	22,7%	22,5%	-0,15%
State Deposit	18,8%	46,0%	23,8%	-22,2%	-8,5%	18,9%	29,3%	10,37%	21,2%	23,8%	2,61%
Foreign Deposit	51,3%	36,4%	35,1%	-1,3%	-4,2%	36,6%	38,7%	2,09%	35,6%	34,7%	-0,87%
Participation	80,0%	51,4%	36,2%	-15,2%	12,6%	35,0%	39,6%	4,64%	30,3%	35,7%	5,40%
NIM	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
Sector	4,70%	6,77%	7,25%	0,48%	1,56%	4,8%	5,9%	1,15%	6,3%	7,3%	0,98%
Private Deposit	4,18%	5,53%	6,09%	0,56%	2,60%	3,3%	5,0%	1,73%	3,7%	4,8%	1,06%
State Deposit	2,87%	4,16%	4,54%	0,38%	0,45%	2,7%	4,5%	1,75%	3,7%	4,6%	0,93%
Foreign Deposit	4,67%	7,27%	7,46%	0,19%	1,45%	5,5%	7,5%	2,00%	6,8%	7,5%	0,69%
Participation	4,84%	4,21%	4,48%	0,27%	0,71%	4,0%	4,5%	0,54%	3,7%	4,6%	0,86%
TRY loan yield	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
Sector	37,42%	45,46%	46,54%	1,08%	-3,12%	38,8%	40,6%	1,80%	45,0%	45,6%	0,63%
Private Deposit	37,16%	43,16%	44,39%	1,23%	-2,97%	37,5%	44,9%	7,43%	43,4%	42,9%	-0,52%
State Deposit	37,52%	48,33%	48,99%	0,66%	-2,23%	39,3%	47,7%	8,45%	46,7%	47,9%	1,20%
Foreign Deposit	39,17%	44,91%	46,38%	1,47%	-4,65%	40,5%	48,2%	7,73%	44,9%	45,3%	0,48%
Participation	44,31%	47,02%	48,41%	1,39%	-4,77%	40,3%	47,6%	7,36%	46,6%	47,6%	0,94%
TRY deposit cost	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
Sector	37,36%	40,01%	40,12%	0,11%	-7,13%	38,8%	37,2%	-1,58%	31,1%	30,3%	-0,83%
Private Deposit	35,78%	39,57%	39,97%	0,40%	-6,33%	38,1%	43,1%	5,02%	31,7%	31,0%	-0,75%
State Deposit	38,25%	39,52%	39,72%	0,19%	-7,73%	39,2%	43,5%	4,31%	32,0%	30,2%	-1,81%
Foreign Deposit	38,58%	41,35%	41,30%	-0,05%	-6,99%	39,5%	44,4%	4,84%	31,7%	30,7%	-0,97%
Participation	39,37%	40,88%	39,93%	-0,94%	-6,80%	36,7%	42,3%	5,60%	31,6%	30,1%	-1,51%
Core spreads (TRY)	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
Sector	0,05%	3,89%	4,58%	0,69%	2,95%	0,0%	2,5%	2,46%	10,6%	11,8%	1,18%
Private Deposit	1,02%	2,58%	3,16%	0,58%	2,43%	-0,5%	1,2%	1,70%	8,9%	9,1%	0,22%
State Deposit	-0,53%	6,31%	6,64%	0,33%	4,08%	0,1%	2,9%	2,89%	11,2%	13,7%	2,47%
Foreign Deposit	0,42%	2,52%	3,60%	1,08%	1,75%	0,7%	2,6%	1,98%	10,0%	11,2%	1,18%
Participation	3,55%	4,36%	6,06%	1,69%	1,67%	2,6%	3,8%	1,14%	11,4%	13,4%	2,01%
FX loan yield	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
Sector	8,76%	7,60%	7,47%	-0,13%	-0,29%	8,4%	7,6%	-0,79%	7,6%	7,5%	-0,10%
Private Deposit	9,25%	7,76%	7,59%	-0,17%	-0,43%	8,7%	9,3%	0,63%	7,9%	7,8%	-0,16%
State Deposit	8,93%	7,64%	7,64%	0,00%	-0,25%	8,4%	9,3%	0,93%	7,6%	7,7%	0,06%
Foreign Deposit	8,13%	7,51%	7,27%	-0,24%	-0,31%	8,5%	9,1%	0,56%	7,6%	7,3%	-0,34%
Participation	8,69%	8,32%	8,44%	0,12%	1,02%	7,6%	10,0%	2,35%	8,3%	8,4%	0,13%
FX deposit cost	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
Sector	1,05%	0,67%	0,64%	-0,03%	0,08%	0,9%	0,7%	-0,15%	0,7%	0,7%	-0,05%
Private Deposit	1,12%	0,32%	0,29%	-0,02%	-0,06%	0,8%	0,4%	-0,36%	0,4%	0,3%	-0,04%
State Deposit	1,15%	0,67%	0,62%	-0,05%	0,08%	1,0%	0,8%	-0,17%	0,8%	0,6%	-0,18%
Foreign Deposit	0,40%	0,38%	0,34%	-0,04%	0,08%	0,3%	0,4%	0,09%	0,4%	0,3%	-0,02%
Participation	1,62%	1,80%	1,80%	0,00%	0,19%	1,6%	2,4%	0,73%	1,9%	1,8%	-0,06%
Core spreads (FX)	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	Qtd
Sector	7,62%	6,88%	6,79%	-0,09%	-0,37%	7,5%	6,9%	-0,62%	6,8%	6,8%	-0,04%
Private Deposit	8,03%	7,42%	7,27%	-0,15%	-0,37%	7,9%	8,9%	1,02%	7,5%	7,4%	-0,11%
State Deposit	7,69%	6,93%	6,98%	0,06%	-0,34%	7,3%	8,4%	1,10%	6,7%	7,0%	0,26%
Foreign Deposit	7,69%	7,10%	6,91%	-0,19%	-0,40%	8,1%	8,6%	0,46%	7,2%	6,9%	-0,32%
Participation	6,96%	6,41%	6,53%	0,11%	0,80%	5,9%	7,5%	1,55%	6,3%	6,5%	0,19%
Blended loan yield	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	QoQ
	Oct. 24	Sep. 25	Oct. 25	MoM	YoY	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	27,30%	29,76%	30,42%	0,66%	-2,28%	28,0%	27,9%	-0,11%	29,7%	30,1%	0,39%
Private Deposit	28,30%	30,27%	31,03%	0,77%	-2,27%	28,4%	33,2%	4,77%	30,5%	30,3%	-0,19%
State Deposit	28,60%	31,97%	32,47%	0,50%	-2,15%	29,2%	34,3%	5,04%	31,2%	32,1%	0,82%
Foreign Deposit	27,81%	30,84%	31,75%	0,92%	-2,72%	29,3%	34,5%	5,16%	31,0%	31,3%	0,24%
Participation	30,60%	28,52%	29,48%	0,97%	-1,99%	27,2%	31,3%	4,13%	28,5%	29,2%	0,67%

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

Figure 3: Segment based profitability

						Cumulative			Quarterly		
	Oct.24	Sep.25	Oct.25	MoM	YoY	Oct.24	Oct.25	YoY	3Q25	4Q25 (*)	Qtd
Blended deposit cost											
Sector	21,19%	23,57%	23,27%	-0,30%	-4,83%	23,7%	23,2%	-0,46%	20,5%	19,8%	-0,73%
Private Deposit	19,71%	23,06%	22,84%	-0,22%	-3,74%	22,7%	26,0%	3,27%	20,5%	20,2%	-0,29%
State Deposit	22,55%	24,37%	24,23%	-0,14%	-5,33%	24,8%	28,0%	3,19%	21,7%	20,5%	-1,22%
Foreign Deposit	22,41%	25,29%	24,76%	-0,53%	-5,36%	25,0%	28,5%	3,52%	21,7%	20,7%	-0,93%
Participation	18,81%	18,44%	17,78%	-0,67%	-4,23%	18,9%	21,3%	2,43%	16,8%	15,8%	-1,02%
Blended loan-deposit spread											
Sector	5,05%	5,01%	5,80%	0,80%	2,21%	3,5%	3,8%	0,30%	7,6%	8,6%	0,98%
Private Deposit	7,18%	5,85%	6,67%	0,82%	1,36%	4,6%	5,7%	1,07%	8,3%	8,4%	0,10%
State Deposit	4,94%	6,11%	6,64%	0,52%	2,73%	3,5%	4,9%	1,36%	7,9%	9,6%	1,77%
Foreign Deposit	4,42%	4,43%	5,60%	1,18%	2,26%	3,5%	4,6%	1,18%	7,7%	8,8%	1,03%
Participation	9,93%	8,50%	9,94%	1,44%	2,18%	7,0%	8,3%	1,26%	10,0%	11,6%	1,55%
TRY securities yield											
Sector	46,65%	50,13%	48,54%	-1,59%	-16,11%	46,3%	42,8%	-3,48%	46,0%	46,9%	0,94%
Private Deposit	48,53%	51,36%	50,71%	-0,66%	-8,75%	48,4%	47,6%	-0,80%	48,3%	46,8%	-1,49%
State Deposit	50,29%	52,62%	52,67%	0,05%	-26,61%	49,0%	57,3%	8,34%	62,6%	51,1%	-11,50%
Foreign Deposit	44,32%	51,43%	42,02%	-9,41%	-14,39%	44,0%	45,7%	1,73%	44,1%	40,3%	-3,81%
Participation	47,04%	32,98%	34,68%	1,70%	2,16%	30,3%	33,9%	3,66%	29,6%	34,7%	5,18%
FX securities yield											
Sector	6,13%	5,81%	5,66%	-0,15%	-0,68%	6,1%	5,9%	-0,24%	5,9%	5,7%	-0,21%
Private Deposit	6,16%	5,94%	5,83%	-0,10%	-0,19%	5,9%	6,4%	0,52%	5,8%	5,9%	0,09%
State Deposit	6,00%	5,41%	5,28%	-0,14%	-0,70%	6,0%	6,4%	0,32%	5,5%	5,3%	-0,21%
Foreign Deposit	6,39%	6,37%	6,50%	0,13%	-1,62%	6,6%	7,0%	0,46%	7,0%	6,4%	-0,57%
Participation	6,55%	5,49%	5,63%	0,13%	-0,06%	5,9%	7,1%	1,14%	6,5%	5,6%	-0,83%
Blended securities yield											
Sector	38,18%	41,89%	40,59%	-1,30%	-14,25%	37,9%	34,9%	-2,98%	37,9%	39,1%	1,16%
Private Deposit	39,92%	42,88%	42,40%	-0,48%	-7,99%	40,1%	38,7%	-1,44%	40,2%	38,6%	-1,52%
State Deposit	41,78%	44,78%	45,01%	0,23%	-24,16%	40,5%	47,9%	7,42%	54,0%	43,4%	-10,61%
Foreign Deposit	35,64%	42,36%	33,34%	-9,02%	-11,31%	35,1%	36,1%	1,03%	34,7%	31,9%	-2,85%
Participation	38,00%	26,05%	27,50%	1,45%	2,11%	23,0%	25,1%	2,11%	21,7%	27,5%	5,85%
Cost/Income											
Sector	44,3%	37,1%	42,7%	5,6%	0,4%	42,9%	41,0%	-1,90%	41,1%	42,7%	1,57%
Private Deposit	54,0%	42,6%	46,7%	4,0%	-14,5%	52,9%	49,5%	-3,44%	51,1%	49,9%	-1,22%
State Deposit	50,2%	35,9%	46,0%	10,0%	6,7%	48,7%	41,4%	-7,30%	45,0%	46,0%	0,97%
Foreign Deposit	34,7%	37,7%	43,4%	5,6%	8,7%	36,0%	38,5%	2,50%	40,4%	43,4%	2,98%
Participation	27,4%	35,1%	37,9%	2,7%	-7,8%	37,6%	39,5%	1,88%	41,9%	37,9%	-4,00%
Costs/Loans											
Sector	5,8%	6,0%	6,3%	0,2%	0,6%	5,2%	5,5%	0,35%	5,8%	6,2%	0,40%
Private Deposit	8,3%	7,5%	7,4%	-0,1%	0,0%	6,9%	6,9%	0,00%	7,2%	7,3%	0,10%
State Deposit	4,0%	4,7%	5,1%	0,4%	0,9%	3,9%	4,3%	0,48%	4,9%	5,1%	0,13%
Foreign Deposit	6,8%	7,7%	8,0%	0,3%	1,5%	6,2%	7,0%	0,78%	7,5%	8,0%	0,45%
Participation	5,7%	6,2%	6,2%	0,0%	-0,7%	5,7%	6,0%	0,35%	6,1%	6,2%	0,11%
Cost/Assets											
Sector	3,0%	3,0%	3,1%	0,1%	0,3%	2,6%	2,7%	0,17%	2,9%	3,1%	0,21%
Private Deposit	4,0%	3,8%	3,7%	-0,1%	0,1%	3,3%	3,4%	0,12%	3,6%	3,7%	0,12%
State Deposit	2,1%	2,2%	2,4%	0,2%	0,3%	1,9%	2,1%	0,17%	2,4%	2,4%	0,04%
Foreign Deposit	3,4%	4,0%	4,2%	0,1%	0,8%	3,1%	3,6%	0,46%	4,0%	4,1%	0,17%
Participation	2,6%	2,8%	2,7%	0,0%	-0,4%	2,5%	2,6%	0,08%	2,7%	2,7%	0,06%
Fees (net) to Assets											
Sector	2,2%	2,7%	2,4%	-0,3%	0,1%	2,0%	2,1%	0,11%	2,4%	2,4%	-0,02%
Private Deposit	3,0%	4,5%	3,7%	-0,8%	0,6%	2,8%	3,2%	0,45%	3,5%	3,8%	0,30%
State Deposit	1,6%	1,7%	1,5%	-0,2%	0,0%	1,5%	1,4%	-0,08%	1,5%	1,5%	0,05%
Foreign Deposit	2,8%	3,5%	3,4%	-0,1%	0,1%	2,7%	3,0%	0,25%	3,4%	3,4%	-0,06%
Participation	1,4%	1,6%	1,5%	-0,1%	0,0%	1,1%	1,2%	0,10%	1,4%	1,5%	0,07%
Fees (net) to OPEX											
Sector	71,1%	88,9%	76,4%	-12,6%	-3,4%	78,7%	77,7%	-0,95%	82,5%	76,4%	-6,16%
Private Deposit	71,7%	113,9%	95,9%	-17,9%	12,3%	83,3%	93,6%	10,24%	94,6%	99,4%	4,81%
State Deposit	75,1%	76,5%	62,7%	-13,8%	-10,6%	76,8%	66,7%	-10,07%	61,8%	62,7%	0,91%
Foreign Deposit	78,1%	83,8%	79,0%	-4,8%	-18,5%	87,0%	82,7%	-4,30%	83,8%	79,0%	-4,81%
Participation	52,6%	56,0%	53,7%	-2,3%	7,1%	44,7%	47,2%	2,42%	52,3%	53,7%	1,39%

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

Figure 4: Segment based B/S ratios

Loans	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	12.366	21.244	21.591	1,64%	34,51%	15.143	21.591	42,58%	21.244	21.591	1,64%
Private Deposit	3.319	5.772	5.857	1,48%	32,30%	4.198	5.772	37,50%	5.772	5.772	0,00%
State Deposit	4.725	7.843	7.982	1,76%	34,08%	5.589	7.982	42,82%	7.843	7.982	1,76%
Foreign Deposit	2.523	4.378	4.444	1,51%	32,65%	3.150	4.444	41,10%	4.378	4.444	1,51%
Participation	985	1.667	1.697	1,80%	40,23%	1.116	1.697	52,05%	1.667	1.697	1,80%
TRY Loans	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	8.287	13.153	13.457	2,31%	32,64%	9.570	13.457	40,62%	13.153	13.457	2,31%
Private Deposit	2.339	3.840	3.920	2,08%	31,20%	2.829	3.840	35,75%	3.840	3.920	2,08%
State Deposit	3.346	4.969	5.085	2,33%	30,62%	3.650	5.085	39,33%	4.969	5.085	2,33%
Foreign Deposit	1.664	2.873	2.935	2,17%	31,78%	2.074	2.935	41,50%	2.873	2.935	2,17%
Participation	629	932	958	2,82%	45,44%	629	958	52,43%	932	958	2,82%
FC Loans	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	4.079	8.090	8.134	0,54%	37,71%	5.574	8.134	45,94%	8.090	8.134	0,54%
Private Deposit	980	1.931	1.937	0,28%	34,59%	1.369	1.931	41,12%	1.931	1.937	0,28%
State Deposit	1.380	2.874	2.897	0,79%	40,60%	1.939	2.897	49,41%	2.874	2.897	0,79%
Foreign Deposit	859	1.505	1.509	0,25%	34,39%	1.075	1.509	40,31%	1.505	1.509	0,25%
Participation	356	735	739	0,52%	34,00%	487	739	51,58%	735	739	0,52%
Deposits	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	15.140	24.849	25.367	2,1%	34,2%	18.106	25.367	40,10%	24.849	25.367	2,08%
Private Deposit	4.231	6.976	7.079	1,5%	33,4%	5.105	6.976	36,64%	6.976	7.079	1,49%
State Deposit	6.349	10.482	10.706	2,1%	32,7%	7.603	10.706	40,81%	10.482	10.706	2,14%
Foreign Deposit	3.031	4.877	4.968	1,9%	32,4%	3.662	4.968	35,68%	4.877	4.968	1,87%
Participation	1.539	2.515	2.614	3,9%	46,2%	1.687	2.614	54,88%	2.515	2.614	3,93%
TRY Deposits	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	8.881	15.220	15.389	1,11%	25,04%	11.501	15.389	33,81%	15.220	15.389	1,11%
Private Deposit	2.407	4.257	4.247	-0,24%	26,31%	3.117	4.257	36,59%	4.257	4.247	-0,24%
State Deposit	3.854	6.722	6.817	1,42%	23,87%	5.061	6.817	34,69%	6.722	6.817	1,42%
Foreign Deposit	1.845	3.105	3.128	0,74%	22,83%	2.437	3.128	28,35%	3.105	3.128	0,74%
Participation	733	1.136	1.197	5,37%	36,66%	837	1.197	43,00%	1.136	1.197	5,37%
FC Deposits	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	6.259	9.629	9.978	3,6%	51,3%	6.605	9.978	51,06%	9.629	9.978	3,62%
Private Deposit	1.823	2.719	2.833	4,2%	45,7%	1.989	2.719	36,71%	2.719	2.833	4,19%
State Deposit	2.495	3.759	3.888	3,4%	51,7%	2.542	3.888	52,98%	3.759	3.888	3,42%
Foreign Deposit	1.186	1.772	1.840	3,9%	52,7%	1.225	1.840	50,27%	1.772	1.840	3,85%
Participation	806	1.378	1.416	2,8%	55,3%	850	1.416	66,57%	1.378	1.416	2,75%
LDR	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	81,7%	85,5%	85,1%	-0,4%	0,2%	83,6%	85,1%	1,48%	85,3%	85,1%	-0,22%
Private Deposit	78,5%	82,7%	82,7%	0,0%	-0,7%	82,2%	82,7%	0,52%	82,7%	82,7%	0,03%
State Deposit	74,4%	74,8%	74,6%	-0,3%	0,8%	73,5%	74,6%	1,05%	75,3%	74,6%	-0,69%
Foreign Deposit	83,2%	89,8%	89,4%	-0,3%	0,2%	86,0%	89,4%	3,43%	89,1%	89,8%	0,62%
Participation	64,0%	66,3%	64,9%	-1,4%	-2,8%	66,1%	64,9%	-1,21%	66,3%	64,9%	-1,36%
TL LDR	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	93,3%	86,4%	87,4%	1,0%	5,0%	83,2%	87,4%	4,23%	84,4%	87,4%	3,09%
Private Deposit	97,2%	90,2%	92,3%	2,1%	3,4%	90,8%	90,2%	-0,56%	88,5%	90,2%	1,69%
State Deposit	86,8%	73,9%	74,6%	0,7%	3,9%	72,1%	74,6%	2,48%	73,5%	74,6%	1,12%
Foreign Deposit	90,2%	92,5%	93,8%	1,3%	6,4%	85,1%	93,8%	8,72%	89,1%	92,5%	3,45%
Participation	85,8%	82,0%	80,1%	-2,0%	4,8%	75,1%	80,1%	4,95%	82,0%	80,1%	-1,98%
FX LDR	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	65,2%	84,0%	81,5%	-2,5%	-8,0%	84,4%	81,5%	-2,86%	86,9%	81,5%	-5,42%
Private Deposit	53,7%	71,0%	68,4%	-2,7%	-5,7%	68,8%	71,0%	2,22%	73,2%	71,0%	-2,15%
State Deposit	55,3%	76,4%	74,5%	-1,9%	-5,9%	76,3%	74,5%	-1,78%	78,5%	74,5%	-3,98%
Foreign Deposit	72,4%	84,9%	82,0%	-2,9%	-11,1%	87,8%	82,0%	-5,82%	89,3%	84,9%	-4,35%
Participation	44,2%	53,3%	52,1%	-1,2%	-8,3%	57,3%	52,1%	-5,16%	53,3%	52,1%	-1,16%
NPL ratio (%)	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	1,56%	2,31%	2,41%	0,10%	0,62%	1,78%	2,41%	0,63%	2,14%	2,41%	0,27%
Private Deposit	2,06%	2,66%	2,83%	0,16%	0,64%	2,11%	2,66%	0,56%	2,68%	2,66%	-0,02%
State Deposit	1,19%	2,08%	2,12%	0,04%	0,59%	1,58%	2,12%	0,54%	1,88%	2,12%	0,24%
Foreign Deposit	2,03%	3,02%	3,12%	0,10%	0,80%	2,16%	3,12%	0,96%	2,80%	3,02%	0,22%
Participation	1,09%	2,13%	2,26%	0,13%	0,80%	1,31%	2,26%	0,95%	2,13%	2,26%	0,13%
Stage 3 Coverage	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	81,6%	74,7%	74,8%	0,2%	-1,8%	75,7%	74,8%	-0,83%	73,2%	74,8%	1,63%
Private Deposit	80,1%	75,1%	75,5%	0,4%	-2,6%	74,1%	75,1%	0,96%	74,9%	75,1%	0,15%
State Deposit	85,9%	69,0%	69,5%	0,5%	-2,2%	73,3%	69,5%	-3,85%	66,5%	69,5%	3,02%
Foreign Deposit	76,2%	79,9%	79,9%	0,0%	1,9%	76,2%	79,9%	3,70%	79,4%	79,9%	0,52%
Participation	96,8%	79,0%	79,3%	0,3%	-5,9%	91,1%	79,3%	-11,79%	79,0%	79,3%	0,30%
ECL % of PPOP (Cumulative)	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	42,7%	31,7%	31,2%	-0,5%	5,7%	26,4%	31,2%	4,83%	33,1%	26,9%	-6,19%
Private Deposit	53,1%	41,6%	41,1%	-0,5%	3,9%	36,7%	41,6%	4,87%	48,8%	41,2%	-7,53%
State Deposit	70,7%	37,3%	36,0%	-1,3%	7,0%	32,7%	36,0%	3,24%	40,9%	23,8%	-17,07%
Foreign Deposit	33,1%	29,6%	29,4%	-0,2%	4,9%	24,2%	45,5%	21,30%	30,8%	26,9%	-3,94%
Participation	24,1%	26,2%	26,4%	0,2%	-8,4%	16,7%	26,4%	9,69%	31,5%	27,8%	-3,68%

Source: BRSA, Seker Invest Research

Figure 5: Segment based B/S ratios cont.

Specific CoR (Cumulative)	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	0,95%	2,03%	2,03%	-0,01%	0,92%	1,06%	2,03%	0,96%	1,73%	2,03%	0,30%
Private Deposit	1,76%	2,49%	2,55%	0,06%	0,90%	1,61%	2,49%	0,88%	2,51%	2,49%	-0,02%
State Deposit	0,41%	1,57%	1,52%	-0,05%	0,91%	0,67%	1,52%	0,84%	1,26%	1,52%	0,26%
Foreign Deposit	0,96%	2,86%	2,80%	-0,05%	1,21%	1,44%	2,80%	1,37%	2,49%	2,86%	0,37%
Participation	1,29%	2,17%	2,18%	0,00%	0,69%	0,94%	2,18%	1,23%	2,17%	2,18%	0,00%
Specific CoR (Monthly)	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	1,01%	1,92%	1,67%	-0,25%	0,23%	1,05%	1,67%	0,62%	1,52%	1,67%	0,14%
Private Deposit	1,90%	1,98%	2,53%	0,56%	0,28%	1,63%	1,98%	0,35%	1,93%	1,98%	0,05%
State Deposit	0,32%	1,58%	0,97%	-0,62%	0,94%	0,73%	0,97%	0,24%	1,46%	0,97%	-0,49%
Foreign Deposit	0,93%	2,95%	2,02%	-0,92%	-0,85%	1,40%	2,02%	0,62%	2,27%	2,95%	0,68%
Participation	0,96%	2,17%	1,86%	-0,32%	0,36%	1,35%	1,86%	0,51%	2,17%	1,86%	-0,32%
Total CoR (Cumulative)	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	3,18%	3,42%	3,35%	-0,08%	1,23%	2,06%	3,35%	1,29%	3,09%	3,35%	0,25%
Private Deposit	4,04%	3,83%	3,84%	0,01%	1,20%	2,64%	3,83%	1,19%	3,81%	3,83%	0,02%
State Deposit	2,31%	3,10%	2,95%	-0,16%	1,39%	1,48%	2,95%	1,47%	2,90%	2,95%	0,05%
Foreign Deposit	4,55%	4,47%	4,36%	-0,11%	1,24%	3,04%	4,36%	1,33%	4,13%	4,47%	0,34%
Participation	2,68%	3,32%	3,33%	0,01%	-0,56%	1,74%	3,33%	1,60%	3,32%	3,33%	0,01%
Total CoR (Monthly)	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	3Q25	4Q25 (*)	QoQ
Sector	2,64%	2,70%	2,30%	-0,40%	-0,69%	1,94%	2,30%	0,36%	2,46%	2,30%	-0,16%
Private Deposit	4,02%	3,35%	3,26%	-0,09%	0,27%	2,84%	3,35%	0,50%	3,00%	3,35%	0,35%
State Deposit	1,37%	2,14%	1,45%	-0,69%	-1,03%	1,35%	1,45%	0,10%	2,40%	1,45%	-0,94%
Foreign Deposit	3,59%	3,46%	2,95%	-0,51%	-1,41%	2,87%	2,95%	0,09%	3,27%	3,46%	0,19%
Participation	1,69%	3,01%	2,87%	-0,14%	-1,07%	2,45%	2,87%	0,43%	3,01%	2,87%	-0,14%
Tier I	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	13,3%	14,4%	14,5%	0,1%	-1,1%	14,2%	14,5%	0,28%	14,1%	14,5%	0,40%
Private Deposit	14,8%	13,9%	13,8%	-0,1%	-1,9%	14,7%	13,9%	-0,81%	13,9%	13,9%	-0,05%
State Deposit	10,9%	12,1%	12,1%	0,0%	-0,9%	11,6%	12,1%	0,50%	11,8%	12,1%	0,28%
Foreign Deposit	14,5%	16,3%	16,5%	0,2%	-0,7%	15,7%	16,5%	0,79%	15,6%	16,3%	0,71%
Participation	232,0%	14,3%	14,5%	0,1%	-1,8%	14,4%	14,5%	0,07%	14,3%	14,5%	0,12%
CAR	Oct. 24	Sep. 25	Oct. 25	MoM	YtD	Oct. 24	Oct. 25	YoY	Sep. 25	Oct. 25	QoQ
Sector	16,6%	18,6%	18,9%	0,3%	-0,8%	18,1%	18,9%	0,79%	18,0%	18,9%	0,85%
Private Deposit	18,3%	18,6%	18,4%	-0,1%	-1,6%	18,7%	18,6%	-0,11%	18,0%	18,6%	0,53%
State Deposit	14,0%	16,1%	16,3%	0,2%	-0,8%	15,6%	16,3%	0,68%	16,0%	16,3%	0,31%
Foreign Deposit	18,0%	20,5%	21,2%	0,7%	-0,2%	19,3%	21,2%	1,91%	19,4%	20,5%	1,02%
Participation	233,2%	19,2%	20,6%	1,5%	-1,1%	18,5%	20,6%	2,15%	19,2%	20,6%	1,46%

Source: BRSA, Şeker Invest Research

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