

Türkiye: Weekly Banking Tracker

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- FC adjusted weekly credit growth decelerated from 1.6% to almost 1% in the week ending by May 31st due to the commercial credits in private banks. Total credits' 4 week average trend rose slightly to 0.7% due to impact of previous week's strong growth.
- Among the sub-segments of TL credits, the weekly growth in TL commercial credits accelerated due to the SME lending of private banks. Consumer credits' continued to increase thanks to the increase in auto loans of private banks and general purpose loans of public banks. Credit cards spending kept their momentum as well and increased in both public and private banks.
- FC credits' weekly growth decelerated sharply due to the private banks' non-SME lending in the aftermath of the 23rd May CBRT regulation (monthly growth limit of 2% for FC loans).
- In the case of deposits, TL deposits fell by TL 100.3bn, led by the TL demand deposits of official institutions. The fall in FC deposits was another \$3.2bn led by the outflows from corporates' USD deposits by \$2bn. Adjusted from price effects, FC deposits fell by \$3.3bn on a weekly basis (\$1.2bn decline from households, \$2.1bn decline in corporates), resulting in a fall of \$11.8bn year to date (\$18.6bn since end March) according to the CBRT.
- The decline in FC protected scheme (in US dollar terms) accelerated sharply last week and declined by \$1.2bn to USD 66.6bn. The share of TL deposits excluding FC protected scheme in total deposits rose to 48% (vs. the CBRT's target of 50% in 2024).
- Commercial interest rates continued to decline by another 16bps to 62.5%. Consumer rates fell also by 175bps to 71.2%, led by the decline in general purpose loans by 100bps to 76%. Auto loan rates rose by 700bps to 41%.
- Regarding FC interest rates, commercial rates on EUR rose by 115bps to almost 8%; and by 48bps to 8.9% on USD credits. EUR deposits rates increased by only 27bps to 1.4% extending the spreads on this segment. USD deposit rates rose by 24bps to 2.2%.
- As released by the CBRT, TL deposit rates continued to fall by another 52bps to 57.5%. Among the brackets, the sharpest decline was in up to 6months with 177bps, resulting in 57.5%. The highest rate remains to be in up 3 months with almost 61% which also fell by 77bps.
- The Non-Performing Loans (NPL) ratio of the sector is at 1.5% (1.2% in public; 1.97% in private).

Figure 1. **Total Loans (FX adjusted, weekly, 4-week moving average)**



Figure 2. **Total Loans (FX adjusted, weekly, 4-week moving average)**

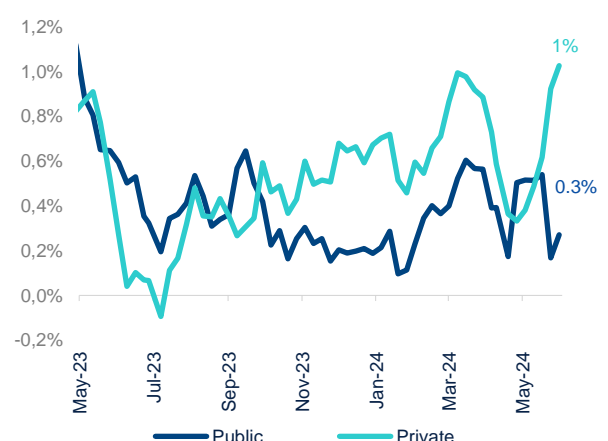


Figure 3. **Consumer Loans in Segments (weekly, 4-week moving average)**

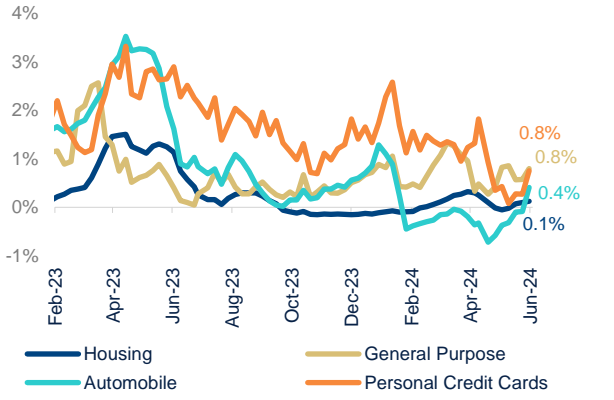


Figure 4. **Consumer Loans (w/o personal credit cards, weekly, 4-week moving average)**

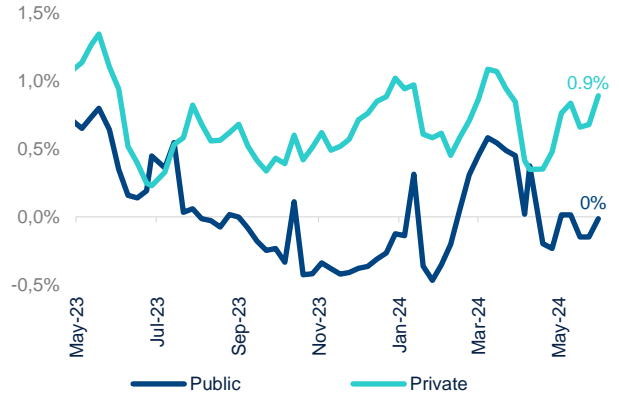


Figure 5. **Commercial Loans (TL & USD, weekly, 4-week moving average)**

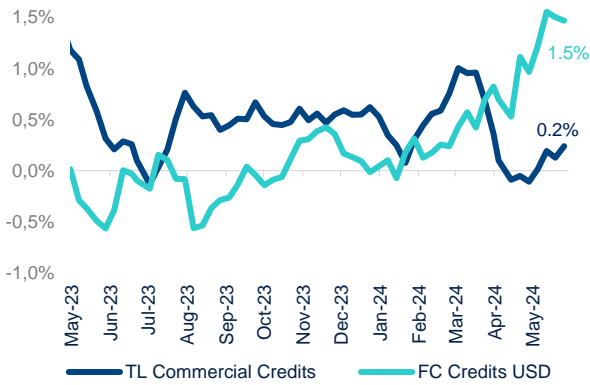


Figure 6. **TL Commercial Loans (weekly, 4-week moving average)**

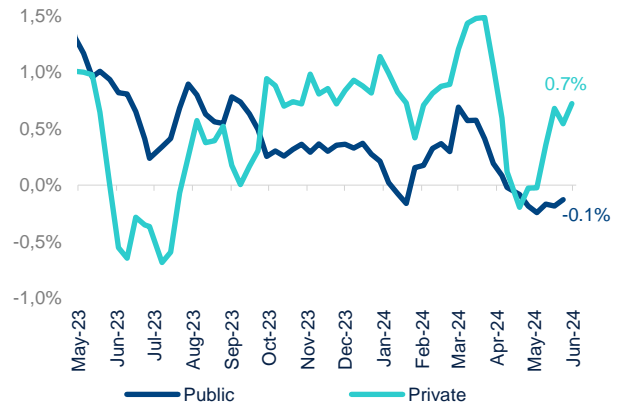


Figure 7. **TL SME Credits (weekly, 4-week moving average)**

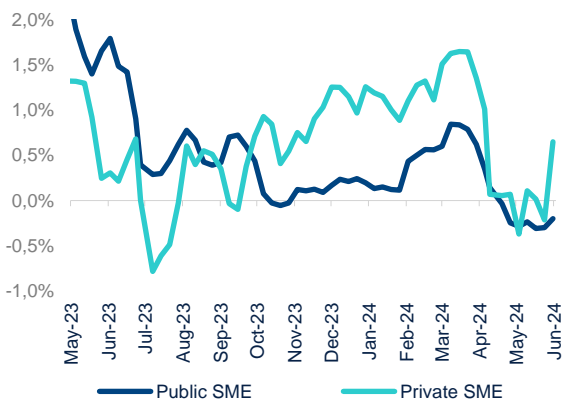


Figure 8. **TL Non-SME Commercial Credits (weekly, 4-week moving average)**

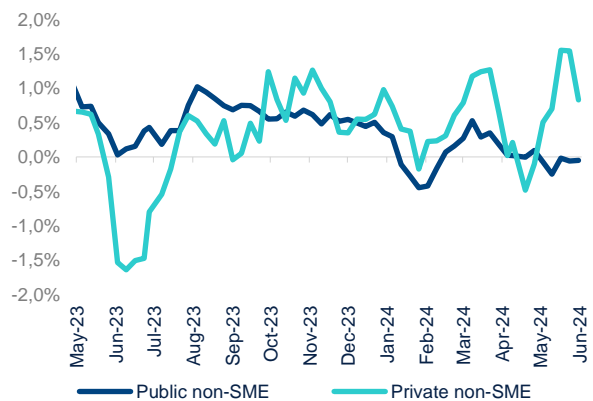


Figure 9. **FC SME Credits** (in USD, weekly, 4-week moving average)

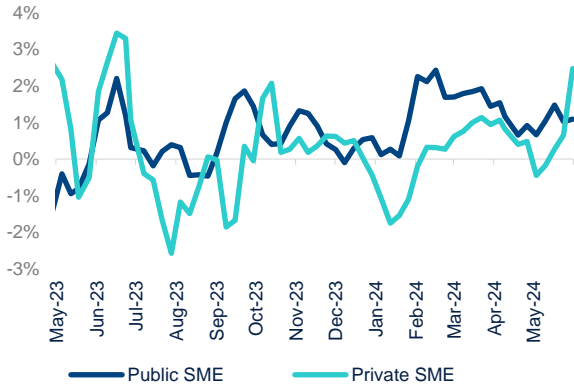


Figure 10. **FC Non-SME Credits** (in USD, weekly, 4-week moving average)

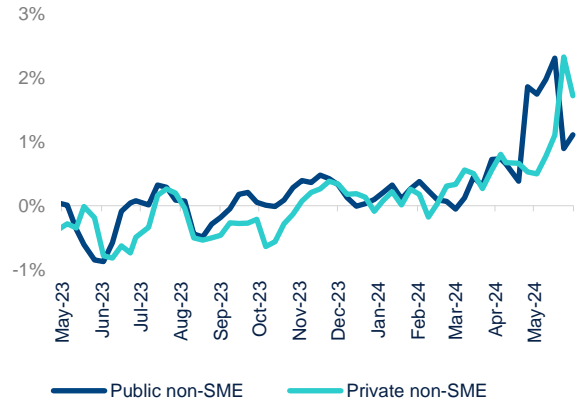


Figure 11. **Deposit Growth** (TL & FC in USD, weekly, 4-week moving average)

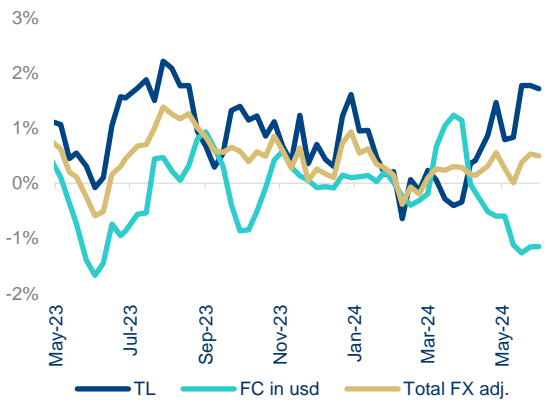


Figure 12. **FC Protected Time Deposits** (bn USD)

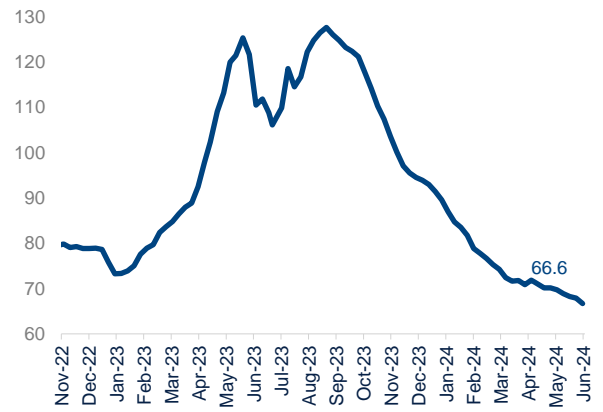


Figure 13. **FC Commercial Credit Interest Rates** (4w avg.%)

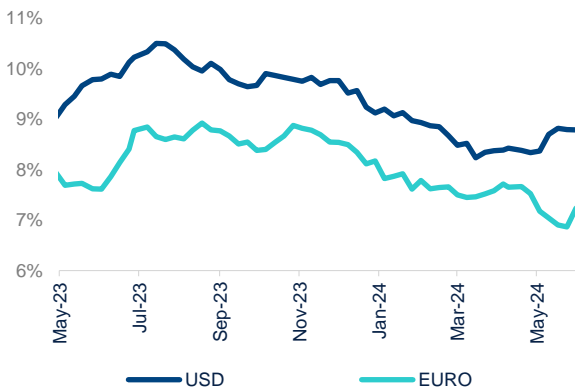


Figure 14. **FC Interest Rate Spread** (4w avg.%)

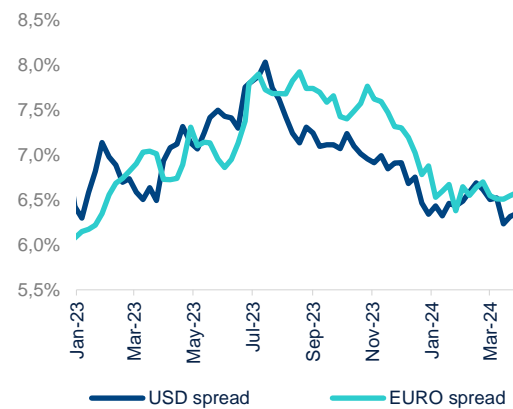


Figure 15. **EURO Deposit Interest Rates (4w avg %)**

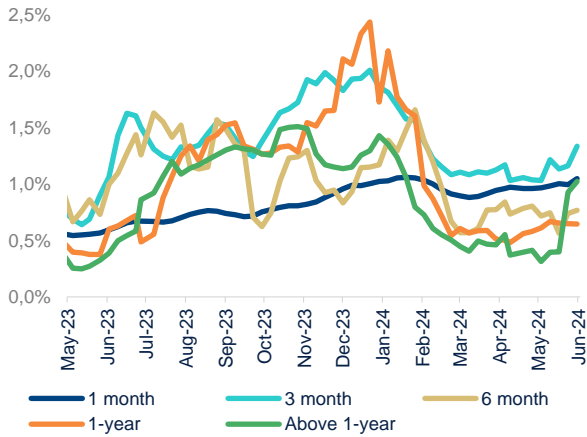


Figure 16. **USD Deposit Interest Rates (4w avg %)**

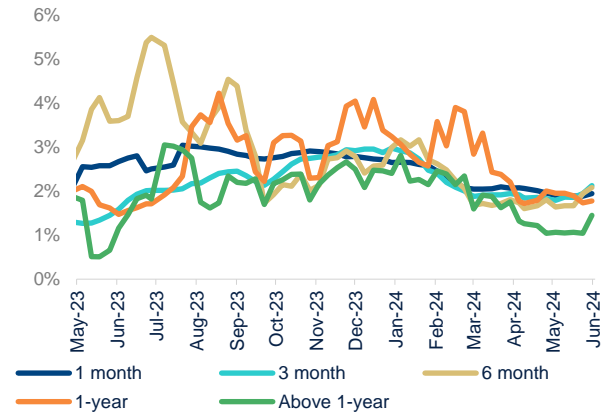


Figure 17. **TL Interest Rates (%)**

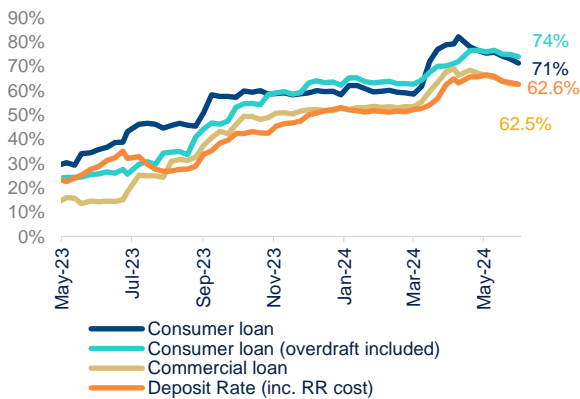


Figure 18. **TL Deposit Interest Rates (%)**

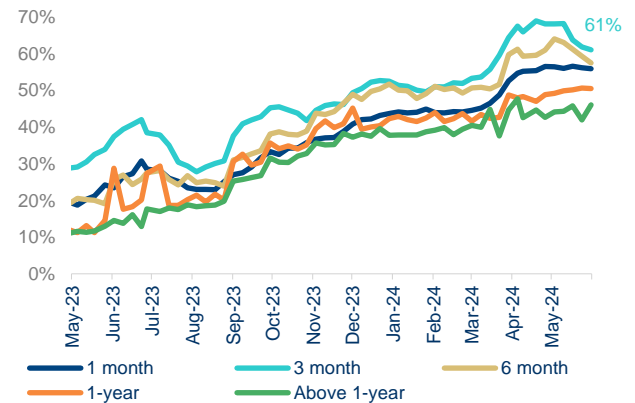


Figure 19. **Consumer Interest Rates (%)**

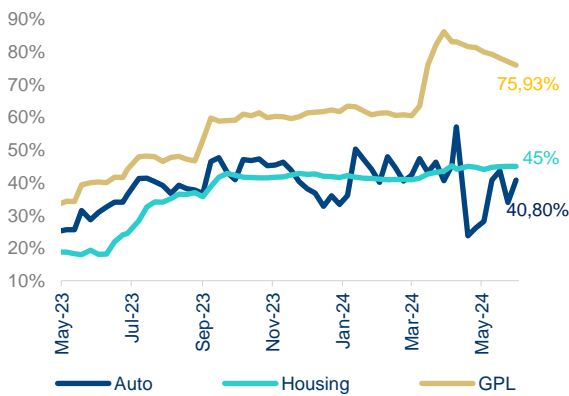
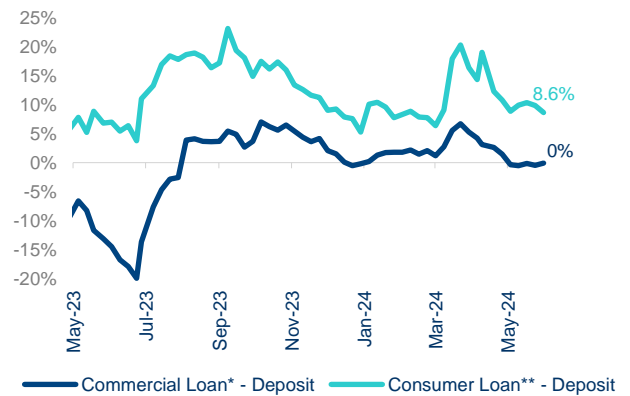


Figure 20. **Interest Rate Spread (% , including TL RR cost)**



* excludes corporate overdraft account rates and corporate credit card rates. ** excludes other consumer overdraft account rates.

* The FX adj. credits are calculated using the revised methodology of the CBRT on the exchange rate adjustment:

Source: BRSA, CBRT and Garanti BBVA Research

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