

Türkiye: Weekly Banking Tracker

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19 July 2024

- The weekly growth of FX-adjusted credits accelerated from 0.3% to 0.45% due to consumer credits of public and private banks. Total credits' 4 week average trend fell however to 0.3% due to lagged impact of Bayram holidays' week. Excluding this impact, the trend rate would rather imply a stable outlook for the credit growth.
- Among the sub-segments of TL credits, weekly growth in TL commercial credits accelerated slightly to positive rate led by SME lending in private banks. Acceleration in consumer credits happened in all sub-segments of both public and private banks. Regarding the CBRT growth caps of 2% in GPL, 4w cumulative growth in this segment rose to 3%. Credit cards decelerated in both public and private banks.
- FC credits' weekly growth decelerated due to non-SME lending in the sector. 4w cumulative growth is 2.5% in the sector (monthly growth limit of 2% for FC loans).
- In the case of deposits, TL deposits rose by TL 360.8bn, caused by the TL demand deposits of mainly official institutions. FC deposits rose by \$1.2bn, led by the increase in corporates' USD deposits by \$941mnn. Adjusted from price effects, FC deposits rose by \$270mn on a weekly basis (\$0.7bn rise in corporates, \$0.5bn fall in households), resulting in an overall decline of \$16.5bn year to date (\$23.4bn since end March) according to the CBRT.
- The decline in the FC protected scheme (in US dollar terms) continues with an acceleration and fell by another \$2.1bn to USD 59.4bn. The share of TL deposits excluding FC protected scheme in total deposits rose to 51.2% (vs. the CBRT's target of 50% in 2024).
- Commercial interest rates rose only slightly by 24bps to 60.8%. Consumer interest rates continued to rise by 42bps to almost 75.2% due to the increase in general purpose loan rates by 98bps rising to 78%. Spreads on both segments improved by around 65bps.
- As released by the CBRT, TL deposit rates fell by 39bps to 56.1%. The highest rate remains to be in up to 3 months with 59.6% followed by up to 6 months bracket with 57%.
- The Non-Performing Loans (NPL) ratio of the sector is at 1.6% (1.26% in public; 2% in private).

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

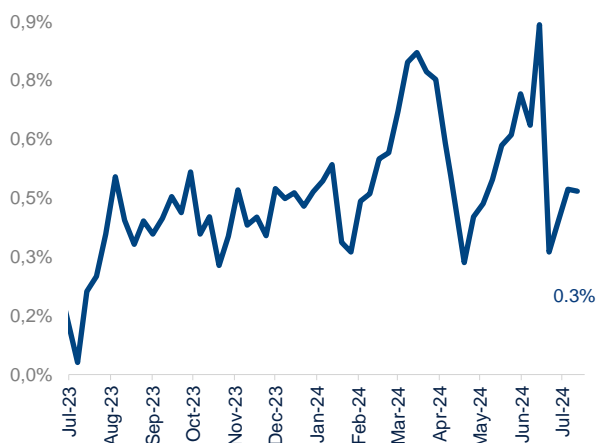


Figure 2. **Total Loans (FX adjusted, weekly, 4-week moving average)**

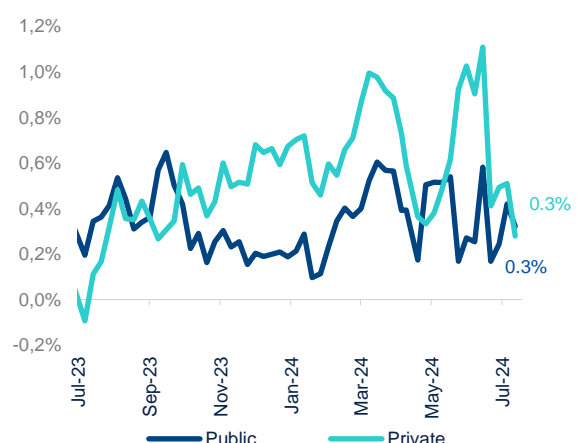


Figure 3. **Consumer Loans in Segments (weekly, 4-week moving average)**

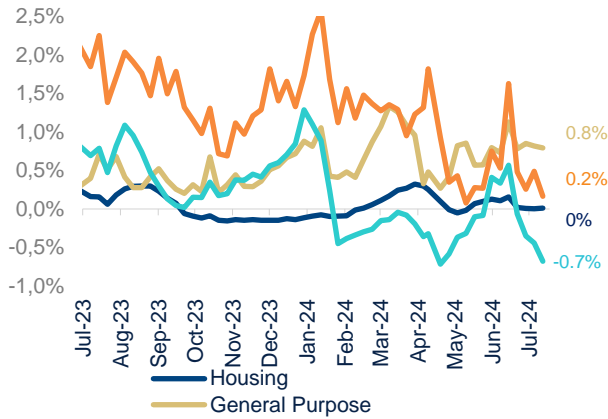


Figure 4. **Consumer Loans (w/o personal credit cards, weekly, 4-week moving average)**

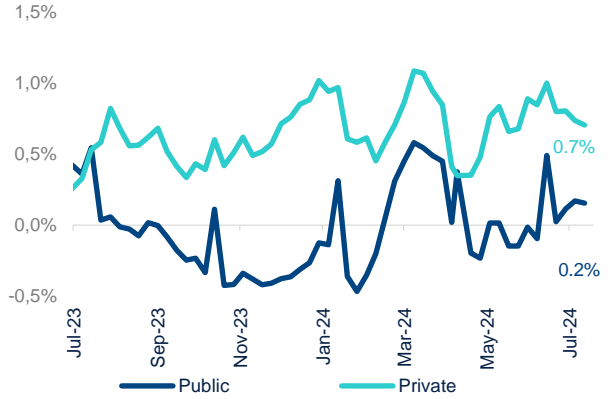


Figure 5. **Commercial Loans (TL & USD, weekly, 4-week moving average)**

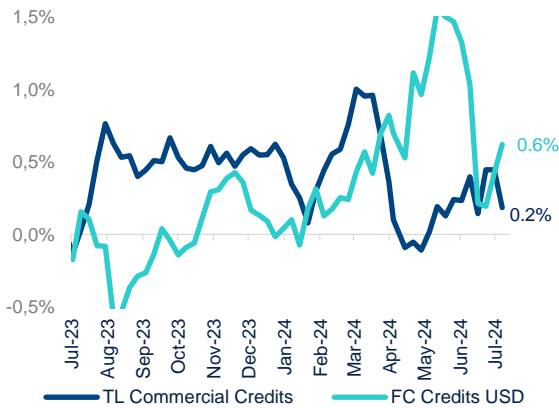


Figure 6. **TL Commercial Loans (weekly, 4-week moving average)**

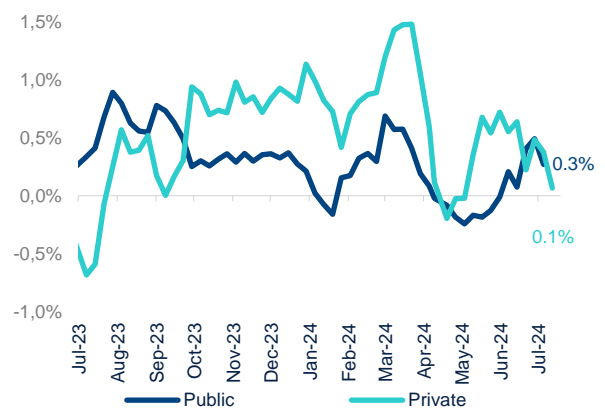


Figure 7. **TL SME Credits (weekly, 4-week moving average)**

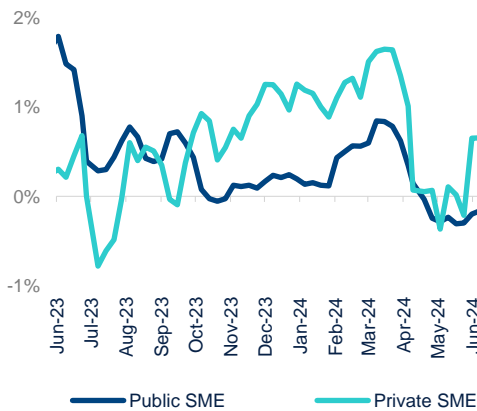


Figure 8. **TL Non-SME Commercial Credits (weekly, 4-week moving average)**

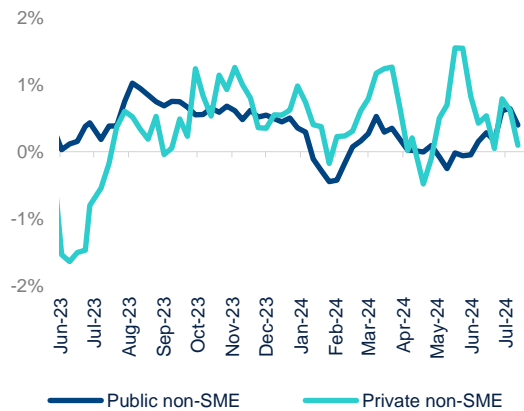


Figure 9. **FC SME Credits** (in USD, weekly, 4-week moving average)

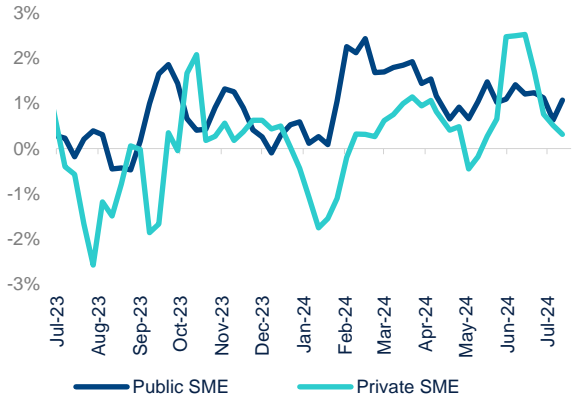


Figure 10. **FC Non-SME Credits** (in USD, weekly, 4-week moving average)

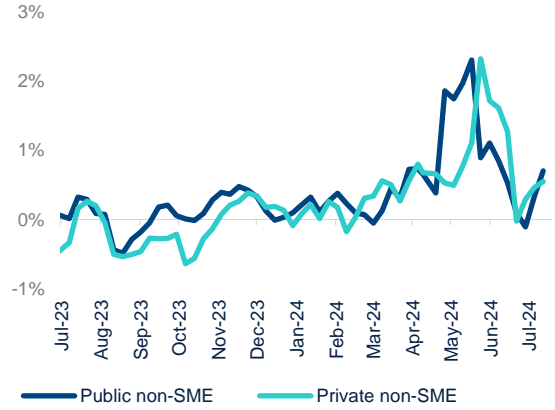


Figure 11. **Deposit Growth** (TL & FC in USD, weekly, 4-week moving average)

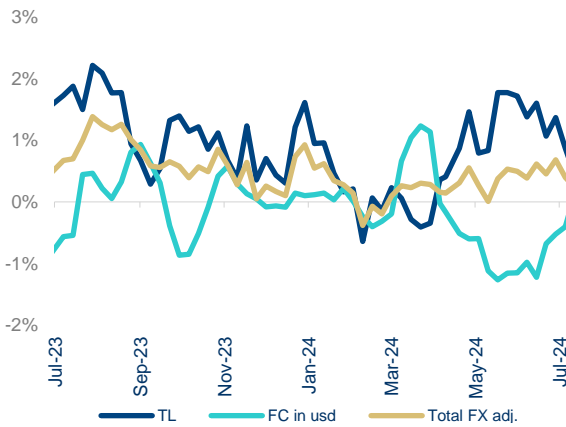


Figure 12. **FC Protected Time Deposits** (bn USD)

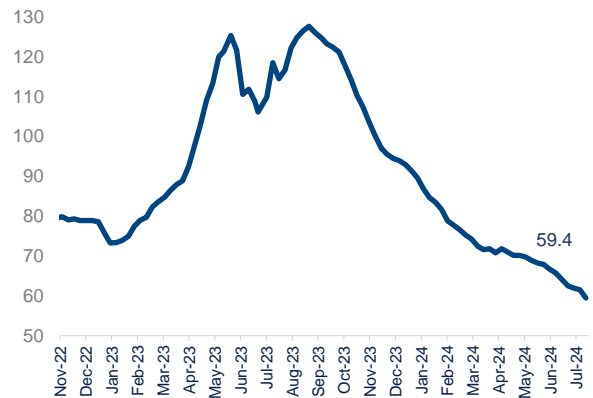


Figure 13. **FC Commercial Credit Interest Rates** (4w avg.%)

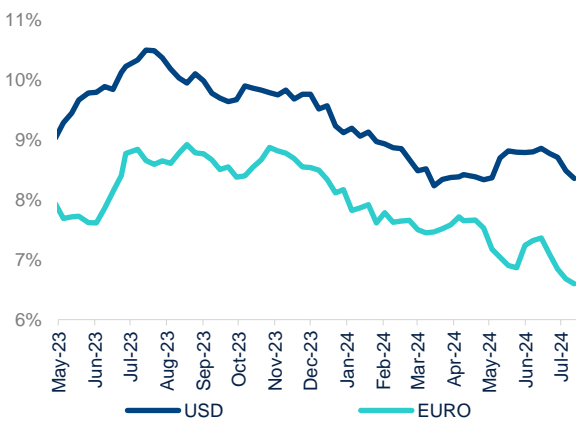


Figure 14. **FC Interest Rate Spread** (4w avg.%)

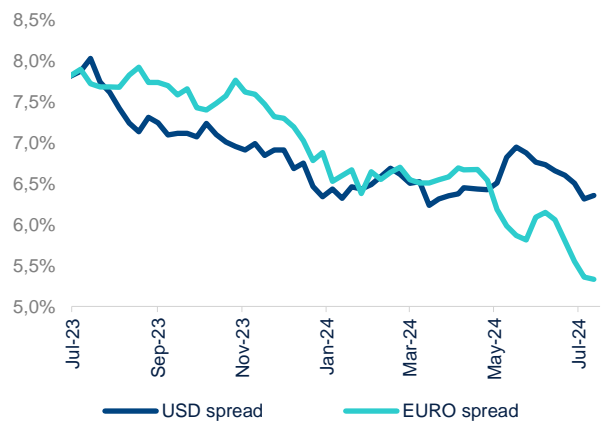


Figure 15. **EURO Deposit Interest Rates (4w avg %)**

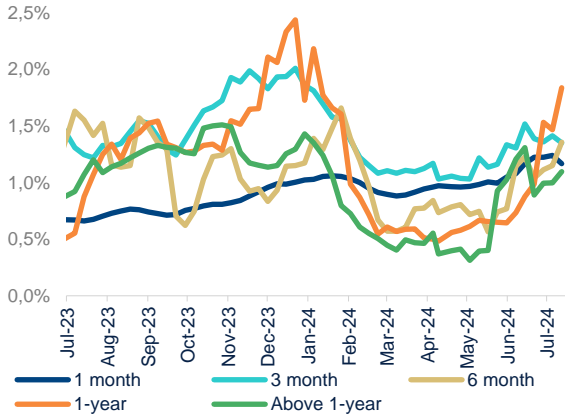


Figure 16. **USD Deposit Interest Rates (4w avg %)**

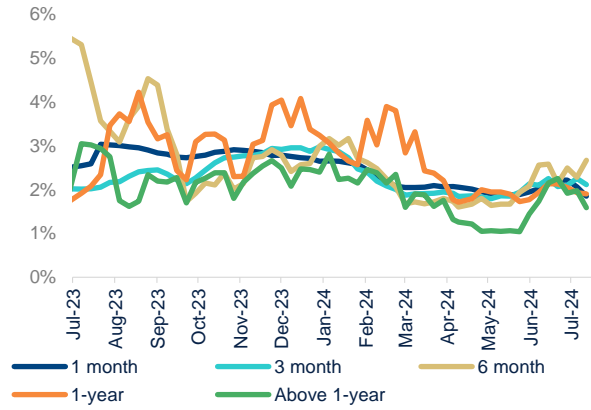


Figure 17. **TL Interest Rates (%)**

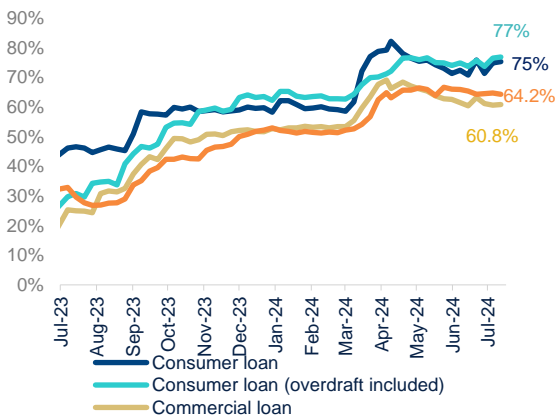


Figure 18. **TL Deposit Interest Rates (%)**

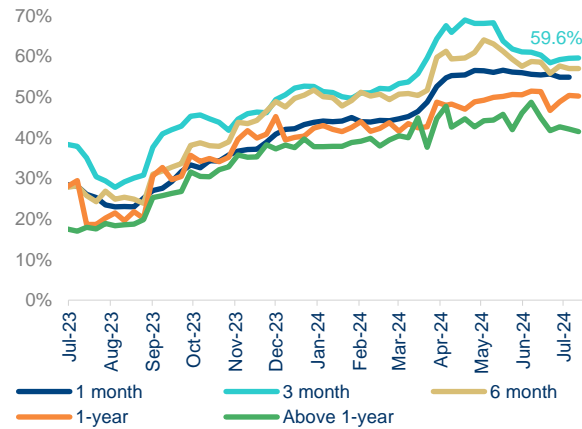


Figure 19. **Consumer Interest Rates (%)**

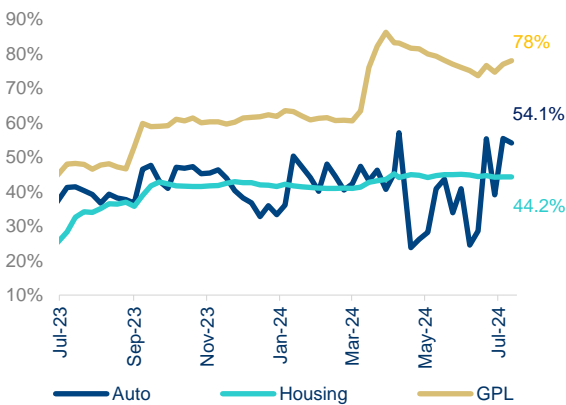
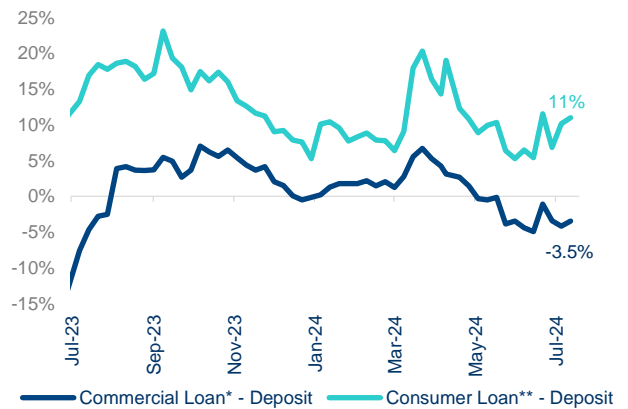


Figure 20. **Interest Rate Spread (% , including TL RR cost)**



* 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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