

Türkiye: Weekly Banking Tracker

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- On the week of 15th November, the weekly growth of FX-adjusted credits accelerated from 0.2% to 0.4% due to commercial credits in public banks. 4w trend rate of total credit growth rose to 0.44%.
- Total credit growth trend rates of public and private banks have been converging since July. However, as of mid-November, due to the last week's push of public banks' commercial credits, their total loan growth rate started to exceed that of private banks. Regarding the credit segments, the trend rate of total fx adj. commercial credits remains below that of consumer credits.
- Among the sub-segments of TL credits, deceleration in consumer credits continued with negative weekly growth due to public banks, with sharp contraction seen in their auto and general purpose loans. Consumer credit cards accelerated thanks to private banks. The overall trend in consumer credits moved up, caused by the previous 2 weeks' strong growth rates.
- TL commercial credits' growth rose on both in SME & non-SME lending in public banks. However, the weekly push was limited keeping the trend rate still at low levels of 0.2% (which was around 1.3% in Nov 21 & Nov 22).
- Deceleration in FC credits' weekly growth continued with negative growth, albeit caused by the parity impact. In parity adjusted terms, its trend rate continued to move up closer to 1.5%.
- Regarding deposits, TL deposits declined by TL 433.4bn. Increase in FC deposits was very limited with \$25mn due to the decline in hholds' gold deposits by \$1bn on mostly price effects compared to corporates' inflows of \$1.6bn USD deposits on Euro accounts. Adjusted from price effects, FC deposits rose by \$2.9 on a weekly basis resulting in an overall decline of \$14.2bn year to date (\$21bn since end March) according to the CBRT. Dollarization ratio fell further to 35.7%.
- The FC protected scheme (in US dollar terms) continued to fall by another \$1.2bn to \$36.6bn. The share of TL deposits excluding FC protected scheme in total deposits rose from 56.2% to 57.5% (vs. the CBRT's target of 50% in 2024).
- Commercial credit interest rates continued to fall by another 300ps to 52.7%. Consumer rates hover around 66.2%. Spreads in both segments narrowed down.
- As released by the CBRT, TL deposit rates rose by 51bps to 56%. The highest rate is in up to 3 months with 59%.
- The Non-Performing Loans (NPL) ratio of the sector rose to 1.8%. The ratio for consumer credit cards continued to rise further to 2.8% and for GPL to 3.6%. The ratio for commercial credits remains at 1.7%.

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

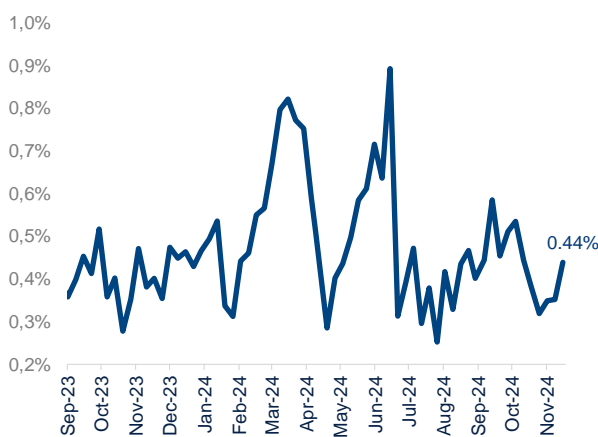


Figure 2. **Total Loans (FX adjusted, weekly, 4-week moving average)**

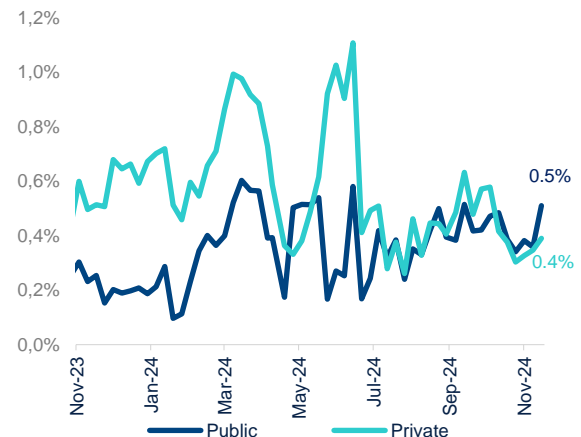


Figure 3. **Total Loans in Segments** (weekly, 4-week moving average)

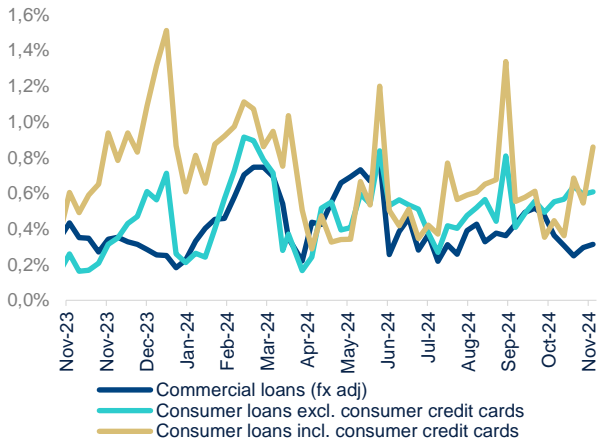


Figure 4. **Consumer Loans (w/o personal credit cards, weekly, 4-week moving average)**

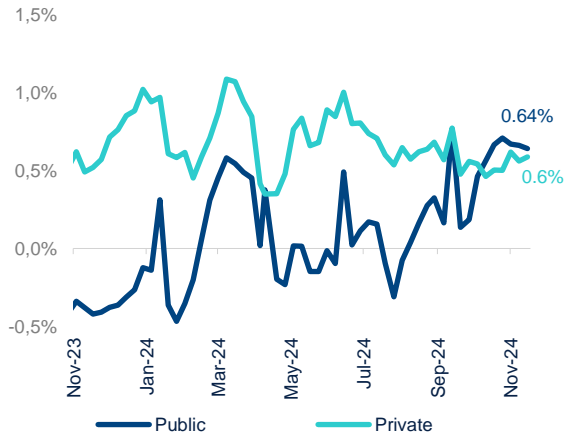


Figure 5. **Commercial Loans (TL & USD, weekly, 4-week moving average)**

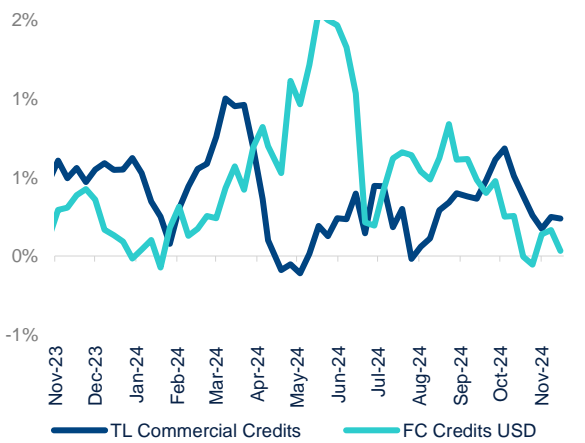


Figure 6. **TL Commercial Loans** (weekly, 4-week moving average)

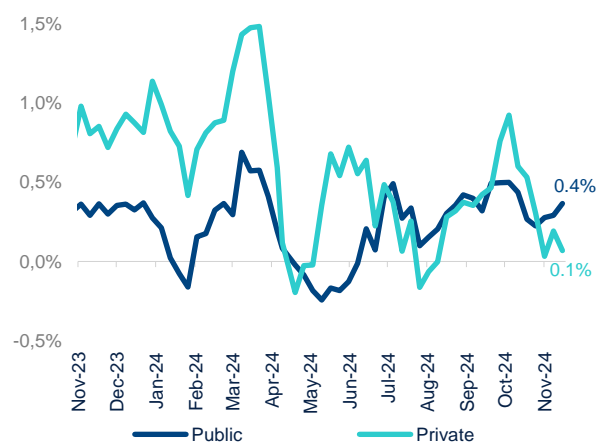


Figure 7. **TL SME Credits** (weekly, 4-week moving average)

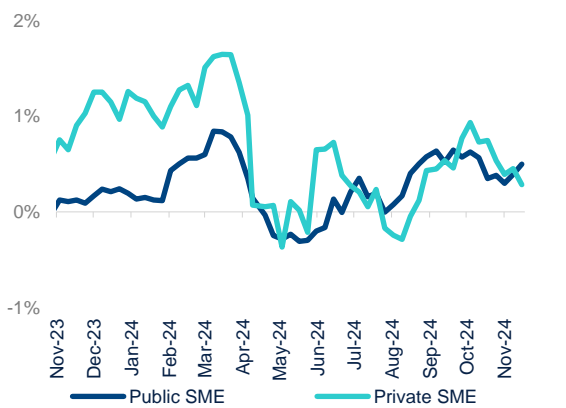


Figure 8. **TL Non-SME Commercial Credits** (weekly, 4-week moving average)

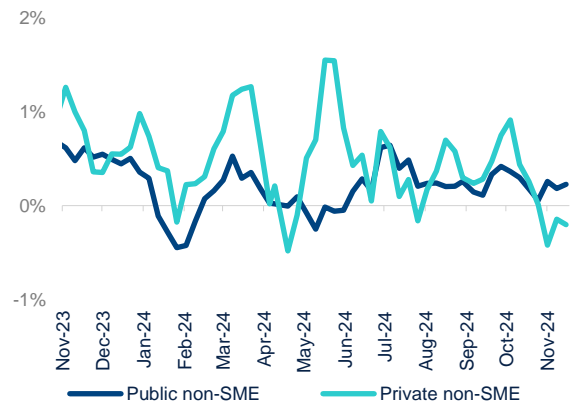


Figure 9. **FC SME Credits** (in USD, weekly, 4-week moving average)

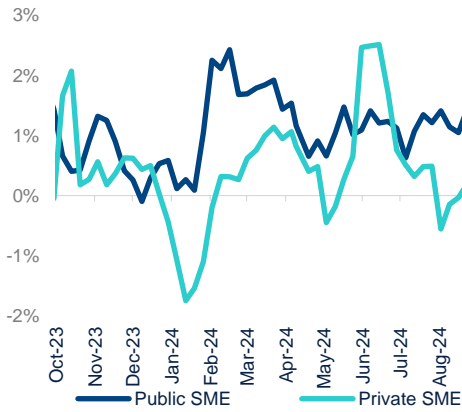


Figure 10. **FC Non-SME Credits** (in USD, weekly, 4-week moving average)

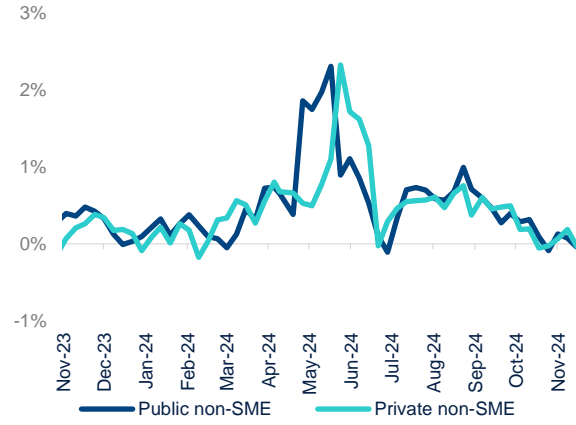


Figure 11. **Deposit Growth** (TL & FC in USD, weekly, 4-week moving average)

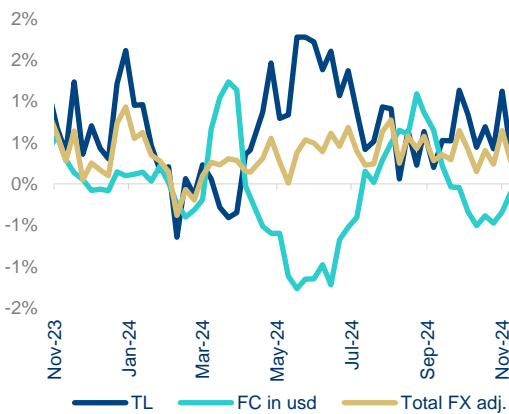


Figure 12. **FC Protected Time Deposits** (bn USD)

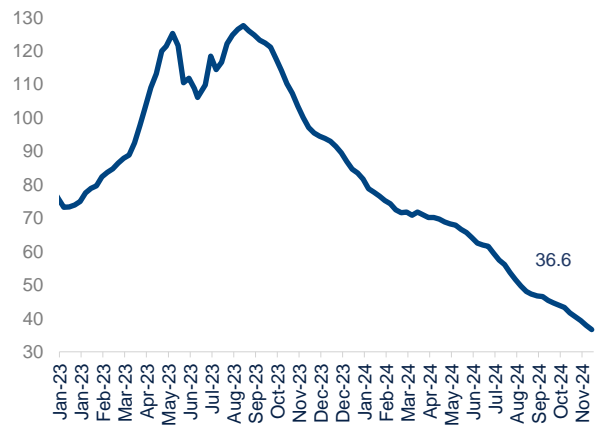


Figure 13. **NPL Ratios in Commercial Credits** (4w avg.%)

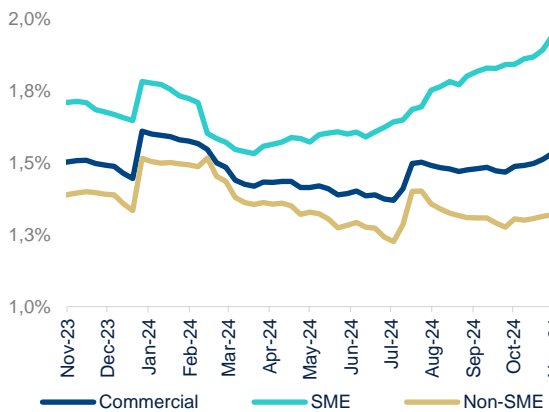


Figure 14. **NPL Ratios in Consumer Credits** (4w avg.%)

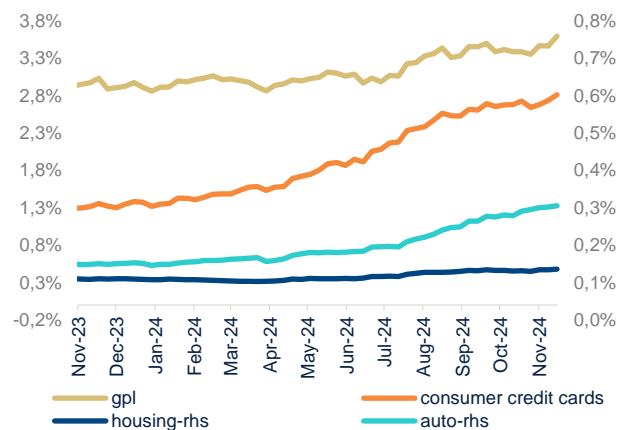


Figure 15. **EURO Deposit Interest Rates (4w avg %)**

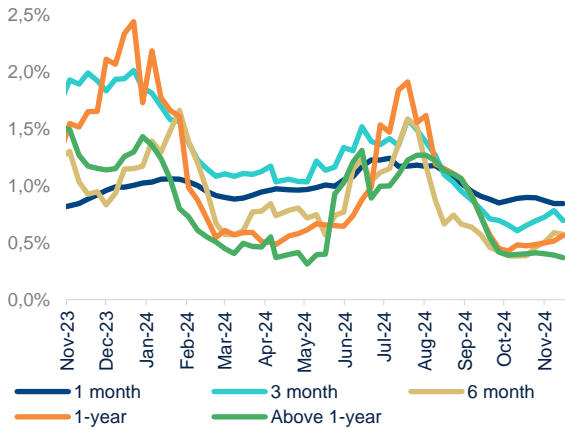


Figure 16. **USD Deposit Interest Rates (4w avg %)**

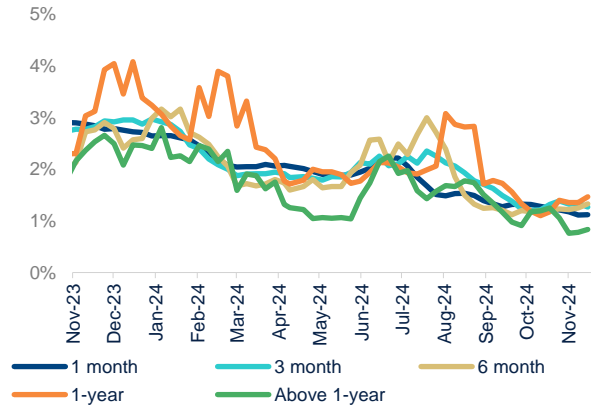


Figure 17. **TL Interest Rates (%)**

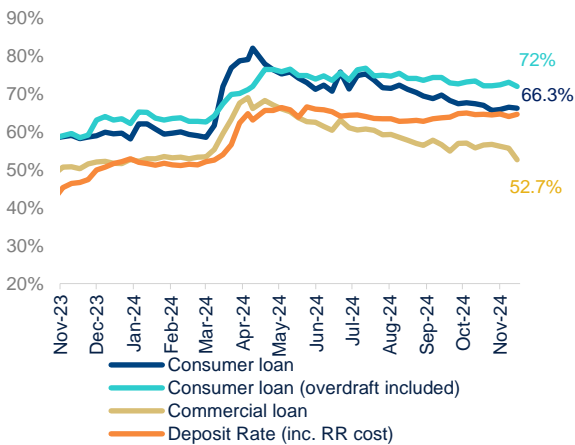


Figure 18. **TL Deposit Interest Rates (%)**

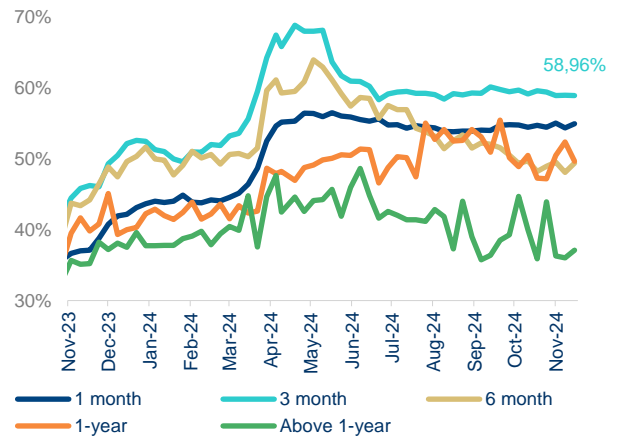


Figure 19. **Consumer Interest Rates (%)**

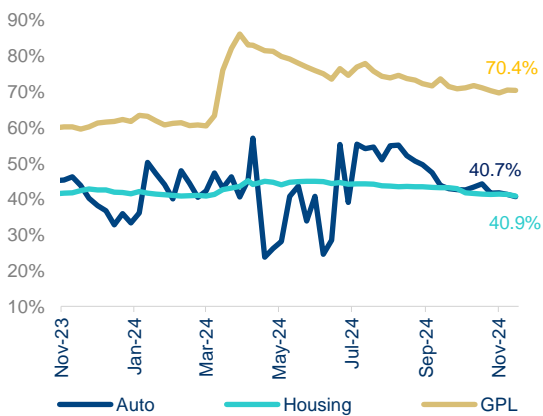
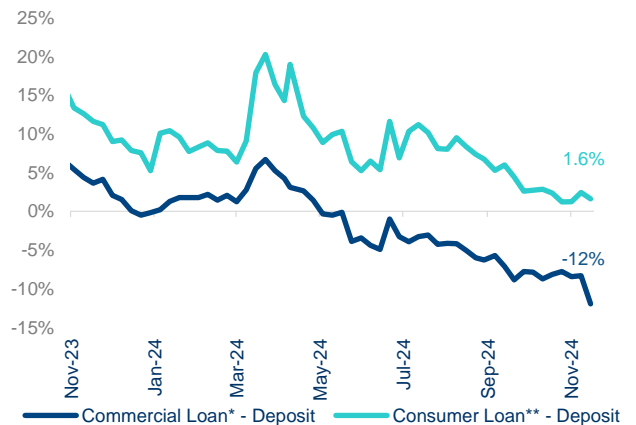


Figure 20. **Interest Rate Spread (% , including TL RR cost)**



* 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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