

# Turkiye: Weekly Banking Tracker

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16 February 2024

- In the week ending by February 16, foreign currency adjusted weekly credit growth decelerated to 0.2% from 0.5% due to consumer credits of public banks and commercial credits of private banks. Total credits' 13-week annualized trend rose from 27.2% to 27.5% due to carry-over impact of the final weeks of January.
- Among the sub-segments of TL credits, TL commercial credits' weekly growth slightly decelerated due to SME credits of private banks. Deceleration in consumer credits was led by significant weekly contractions in all sub-segments of public banks' consumer credits. The weekly growth of consumer credit cards turned into a contraction due to public banks as well.
- Acceleration in weekly growth of FC credits reversed into a contraction led by the non-SME lending of public banks.
- In the case of deposits, TL deposits rose by TL 217.7bn led by the increase in TL demand deposits of all segments. Residents' FC deposits fell by \$1.1bn due to fall in both corporates (\$706mn) and households' USD (\$458mn) deposits. Adjusted from price effects, FC deposits fell by \$780mn according to our calculations.
- The FC protected scheme (in US dollar terms) continued to fall to USD 76.6bn. The share of TL deposits excluding FC protected scheme in total deposits rose to 43.7% (vs. the CBRT's target of 50% in 2024).
- Interest rates declined last week. Commercial credit rates fell by 43bps to 52.9%, and consumer rates fell by 70bps to 59.3%, leading to a worsening in the spreads. Highest fall was in auto loan rates by 347bps with its rate falling to 44.5%. General purpose loan rates fell by 80bps to 60.5%. Housing rates continued to hover around 41%.
- As released by the CBRT, TL deposit rates rose by 53bps to 47%. Among the brackets, the strongest increase was in up to 3months bracket with 110bps rising to 52%, which remains to be the highest TL deposit interest rate.
- On FC deposit rates, EUR rates remained almost stable at 0.94%; and USD deposit rates rose slightly to 2%. The highest FC deposit rates stand at up to 3 months maturity bracket in EUR with 1.1%; and in up to 1yr in USD with 5.6%.
- The Non-Performing Loans (NPL) ratio of the sector remained at 1.6% (1.2% in public; 2% in private).

## 13-Week Average, Annualized Growth Rates (if not particularly specified)

Figure 1. **Total Loans (FX adjusted)**

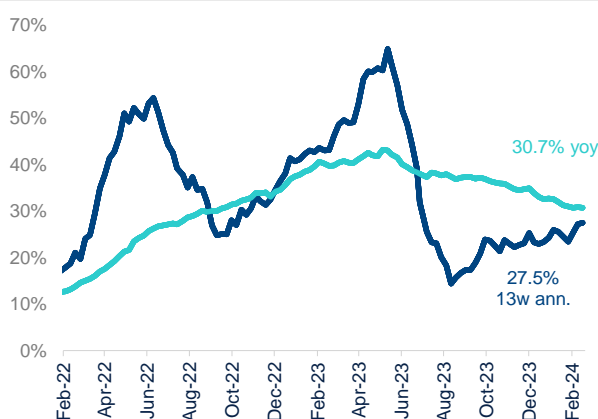


Figure 2. **Total Loans (FX adjusted)**

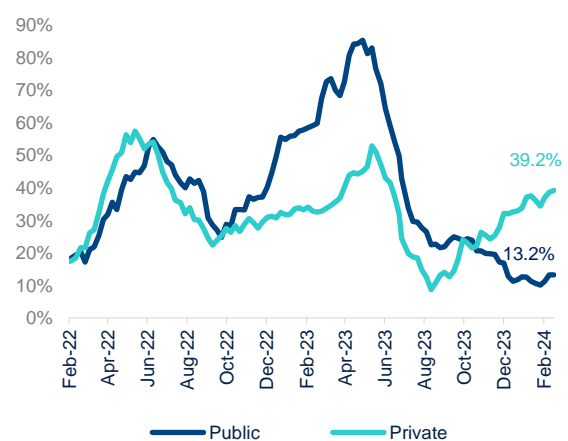


Figure 3. **Consumer Loans in Segments (4-week average)**

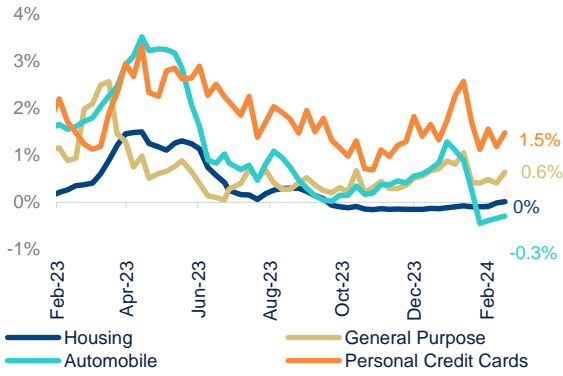


Figure 4. **Consumer Loans (w/o personal credit cards, 4-week average)**

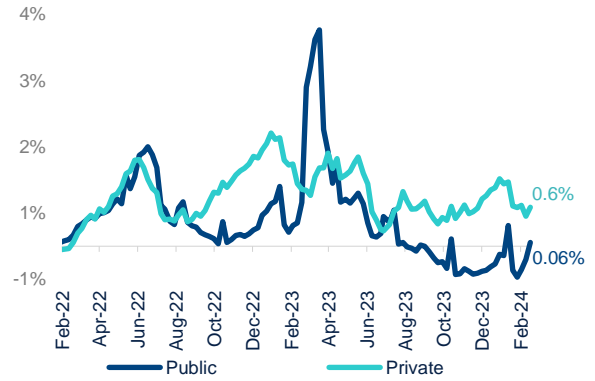


Figure 5. **Commercial Loans (TL & USD)**

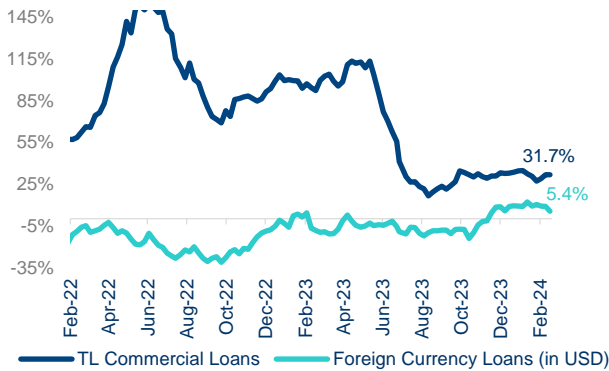


Figure 6. **TL Commercial Loans**

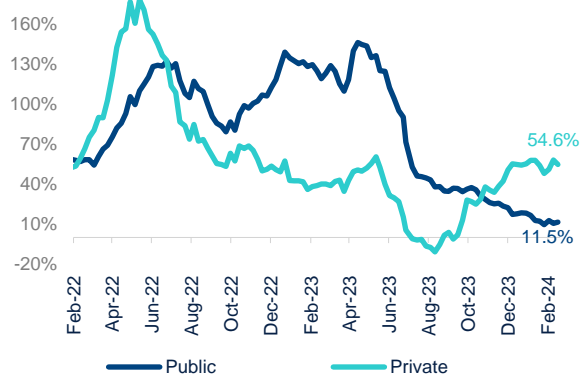


Figure 7. **TL SME Credit**

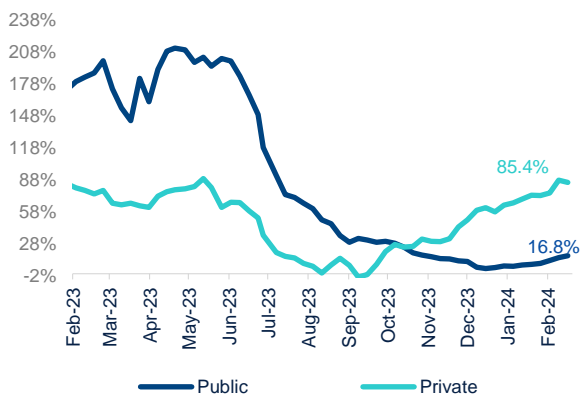


Figure 8. **TL Non-SME Commercial Credit**

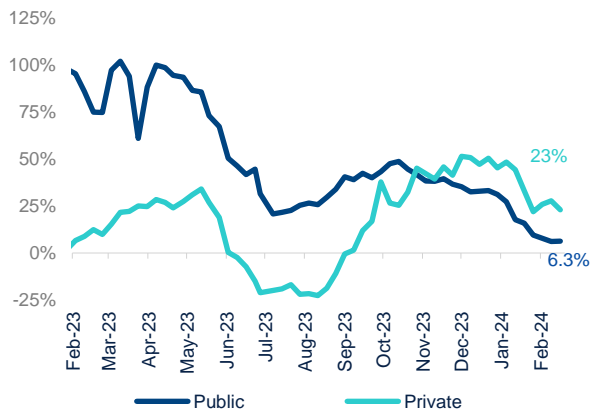


Figure 9. **FC SME Credits (in USD)**

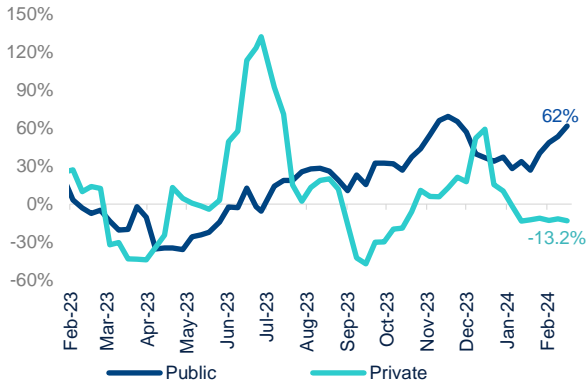


Figure 10. **FC Non-SME Credits (in USD)**

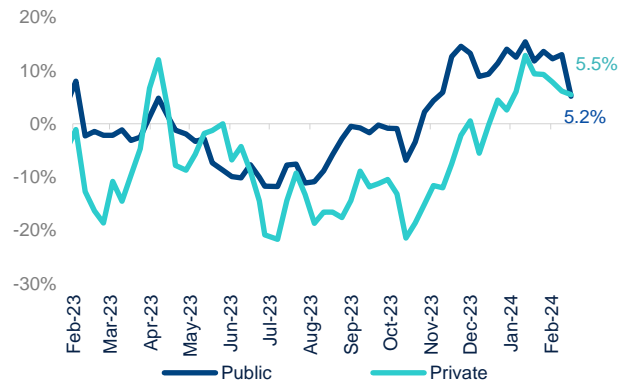


Figure 11. **Deposit Growth (TL & FC in USD)**

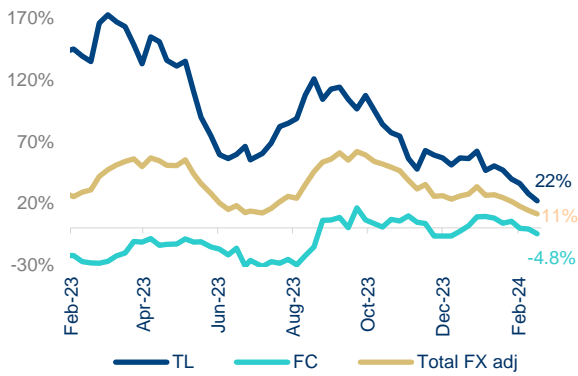


Figure 12. **FC Protected Time Deposits (bn USD)**



Figure 13. **Share of TL Deposits (% , excluding FC Protected Deposits)**

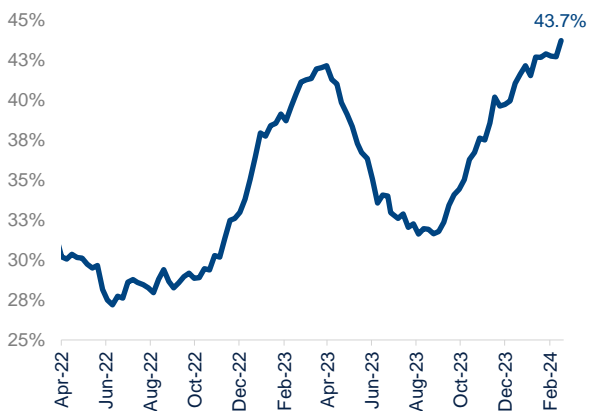


Figure 14. **Net FC Position of the Deposit Banks (% , ratio to Equity)**

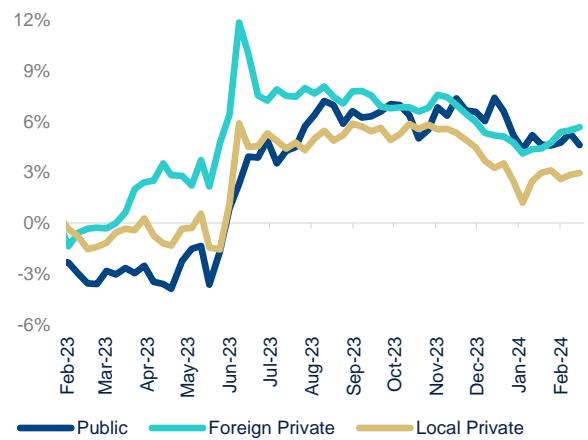


Figure 15. TL Interest Rates (%)

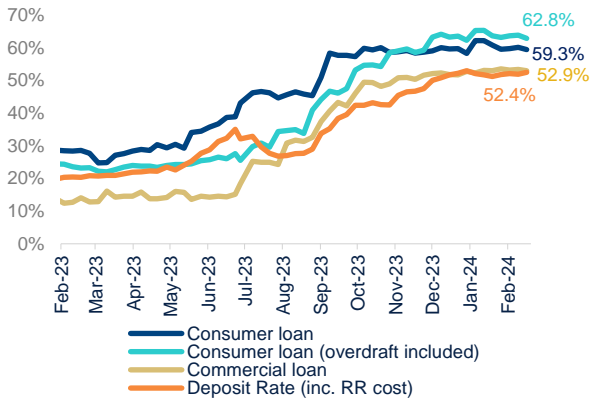


Figure 16. TL Deposit Interest Rates (%)

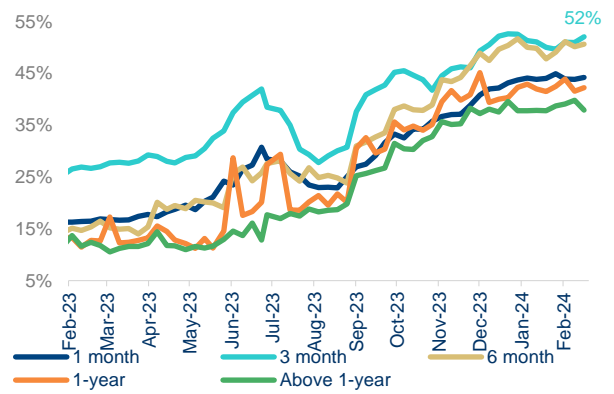


Figure 17. EURO Deposit Interest Rates (4w avg %)

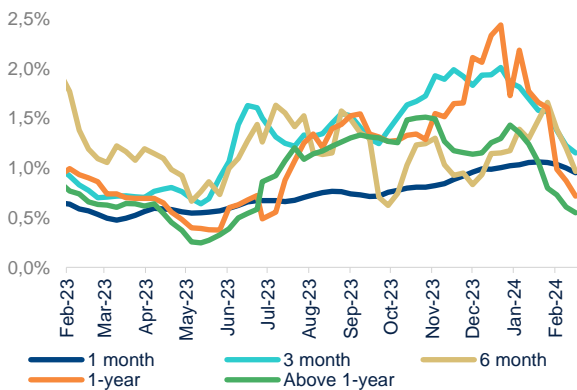


Figure 18. USD Deposit Interest Rates (4w avg %)

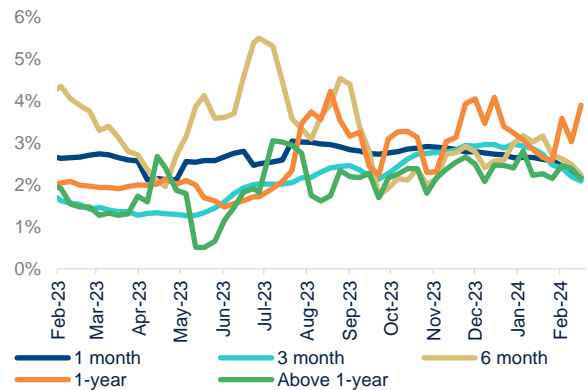


Figure 19. Consumer Interest Rates (%)

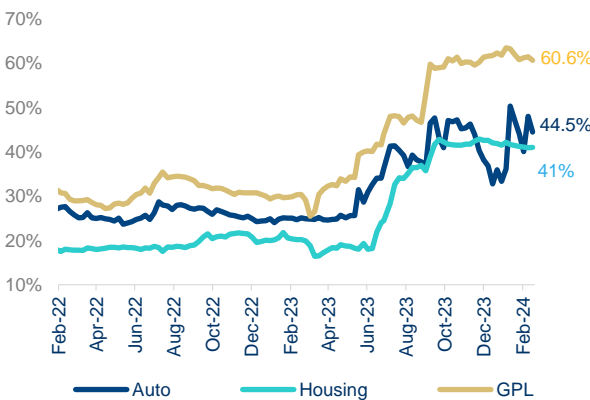
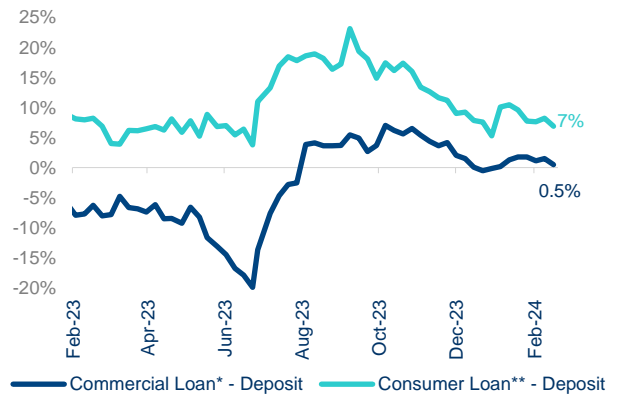


Figure 20. Interest Rate Spread (% , including TL RR cost)



\* 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: [https://www.tcmb.gov.tr/wps/wcm/connect/bfdc8094-d67d-4a23-9e06-20332c809d6f/Kur+Etikisinden+Ar%C4%B1nd%C4%B1rma+Teknik+A%C3%A7%C4%B1klama+Final+-+BIS+\(Ortalama+kur\).pdf?MOD=AJPERES](https://www.tcmb.gov.tr/wps/wcm/connect/bfdc8094-d67d-4a23-9e06-20332c809d6f/Kur+Etikisinden+Ar%C4%B1nd%C4%B1rma+Teknik+A%C3%A7%C4%B1klama+Final+-+BIS+(Ortalama+kur).pdf?MOD=AJPERES)

Source: BRSA, CBRT and Garanti BBVA Research

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