

Türkiye: Weekly Banking Tracker

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05 July 2024

- The negative growth seen last week in FX-adjusted weekly credit growth turned back into strong growth as of end of 2Q'24. The acceleration was due to commercial and consumer credits of both public and private banks. Total credits' 4 week average trend rose to 0.4%.
- Among the sub-segments of TL credits, the strong weekly growth in TL commercial credits occurred due to SME and non-SME lending in the sector. Growth in consumer credits was led by general purpose loans (GPL) of public banks. Regarding the CBRT growth caps of 2% in GPL and auto loans, 4w growth in auto loans is below the rule however monthly growth in GPL reached above the threshold. Contraction in last week's credit card data turned into strong positive growth in the sector as well.
- After 4 weeks of deceleration following the introduction of the 23rd May CBRT regulation (monthly growth limit of 2% for FC loans), FC credits' weekly growth accelerated led by the SME lending the sector. 4w average hovers around 0.4% in the sector, much below the regulatory threshold.
- In the case of deposits, TL deposits rose by TL 19bn, caused by the TL demand deposits of all segments. FC deposits fell by \$2.1bn due to decline in corporates' USD deposits by \$1.6bn. Adjusted from price effects, FC deposits fell by \$1.64bn on a weekly basis (\$1.6bn fall in corporates, \$0.01bn rise in households), resulting in an overall decline of \$15.1bn year to date (\$22bn since end March) according to the CBRT.
- The decline in FC protected scheme (in US dollar terms) continues with deceleration and fell by another \$566mn to USD 61.97bn. The share of TL deposits excluding FC protected scheme in total deposits rose to 50.5% (vs. the CBRT's target of 50% in 2024).
- Commercial interest rates fell by 206bps to 61.1%. Consumer rates fell also by 447bps to 71.3%. The fall was led by the 1626bps decline in auto loans to 39% and by general purpose loans by 194bps to 74.6%. Housing loan rates fell slightly to 44.2%.
- As released by the CBRT, TL deposit rates rose by 21bps to 56.4%. Among the brackets, the biggest increase was in up to 1yr with 215bps, resulting in 48.8%. The highest rate remains to be in up to 3 months which also rose by 79bps to 59.2%.
- The Non-Performing Loans (NPL) ratio of the sector fell to 1.5% (1.26% in public; 1.95% in private).

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

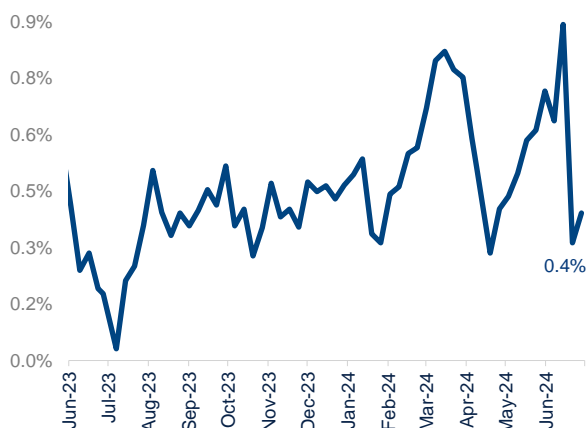


Figure 2. **Total Loans (FX adjusted, weekly, 4-week moving average)**

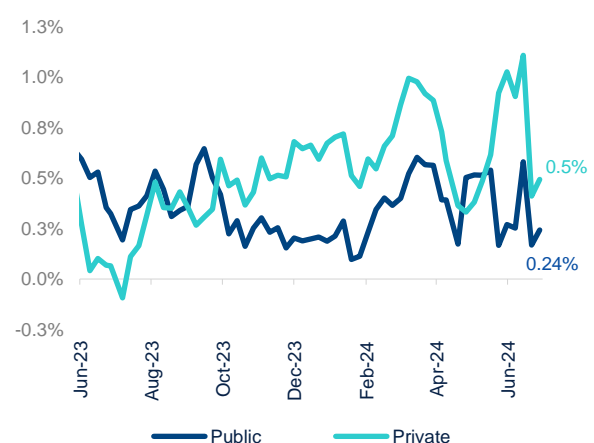


Figure 3. **Consumer Loans in Segments (weekly, 4-week moving average)**

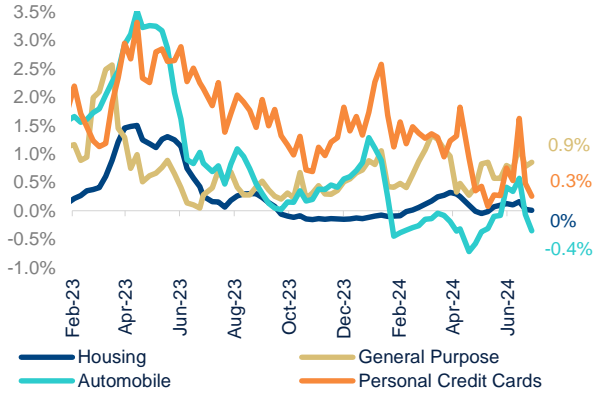


Figure 4. **Consumer Loans (w/o personal credit cards, weekly, 4-week moving average)**

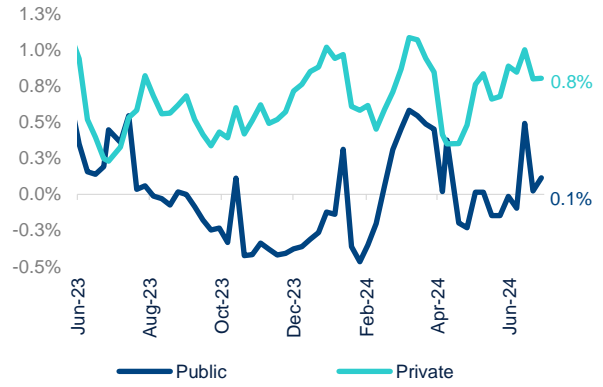


Figure 5. **Commercial Loans (TL & USD, weekly, 4-week moving average)**

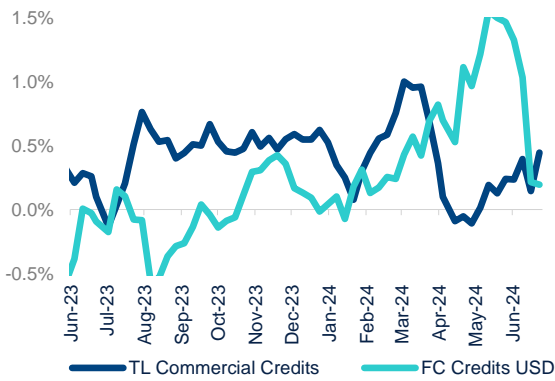


Figure 6. **TL Commercial Loans (weekly, 4-week moving average)**

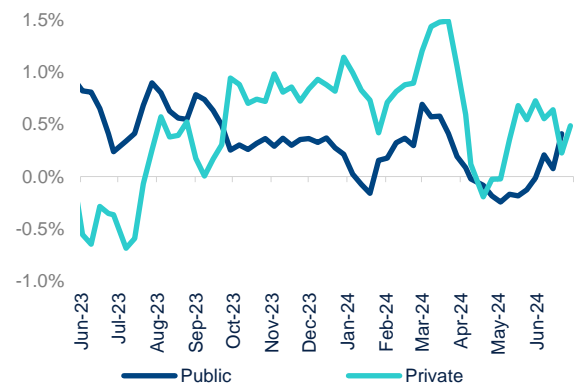


Figure 7. **TL SME Credits (weekly, 4-week moving average)**

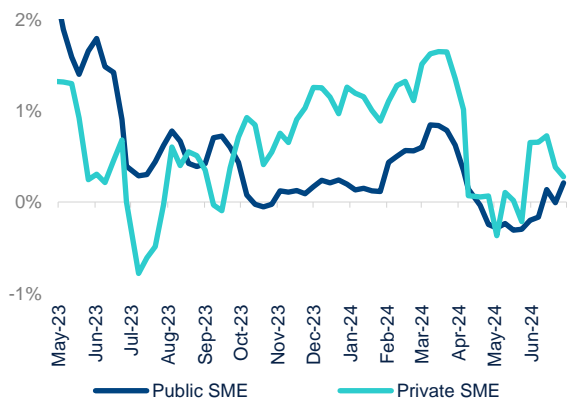


Figure 8. **TL Non-SME Commercial Credits (weekly, 4-week moving average)**

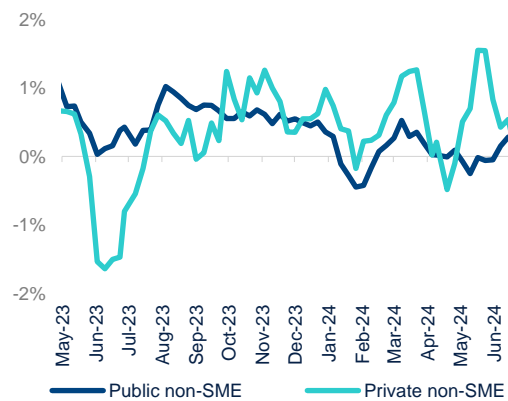


Figure 9. **FC SME Credits** (in USD, weekly, 4-week moving average)

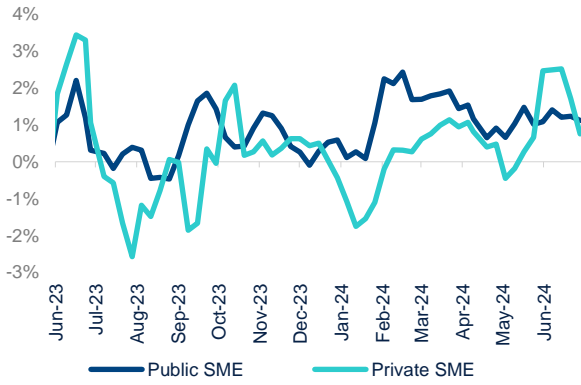


Figure 10. **FC Non-SME Credits** (in USD, weekly, 4-week moving average)

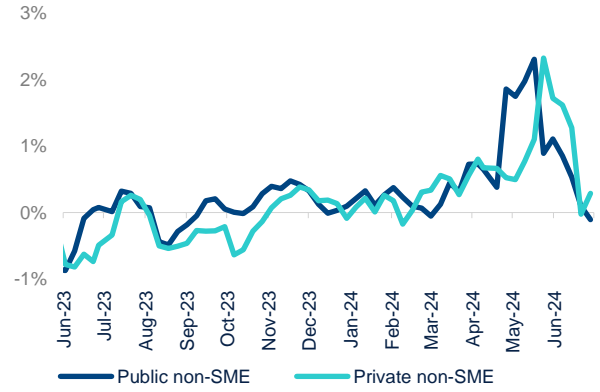


Figure 11. **Deposit Growth** (TL & FC in USD, weekly, 4-week moving average)

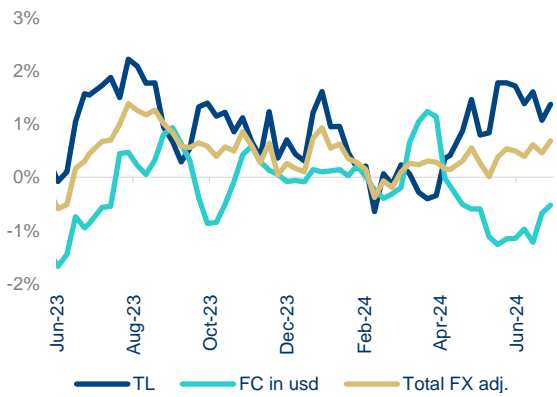


Figure 12. **FC Protected Time Deposits** (bn USD)

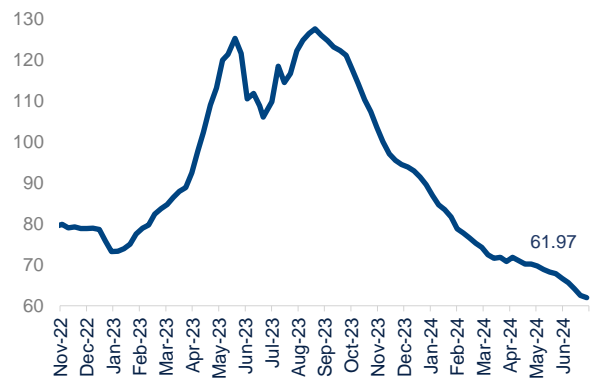


Figure 13. **FC Commercial Credit Interest Rates** (4w avg.%)

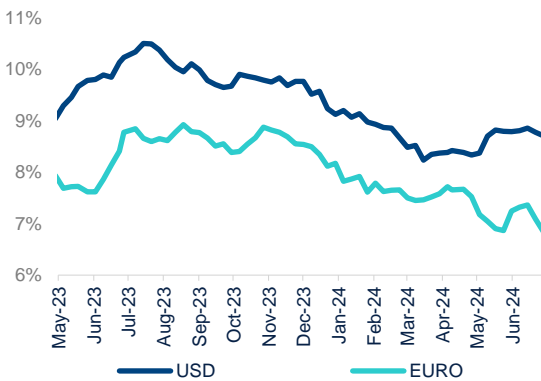


Figure 14. **FC Interest Rate Spread** (4w avg.%)

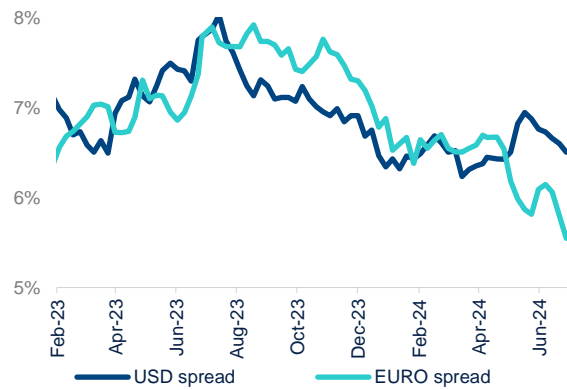


Figure 15. **EURO Deposit Interest Rates (4w avg %)**

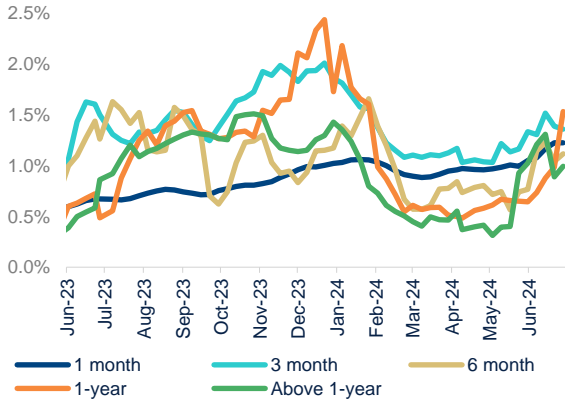


Figure 16. **USD Deposit Interest Rates (4w avg %)**

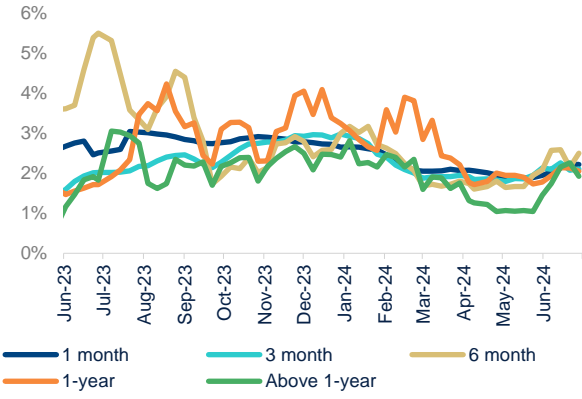


Figure 17. **TL Interest Rates (%)**

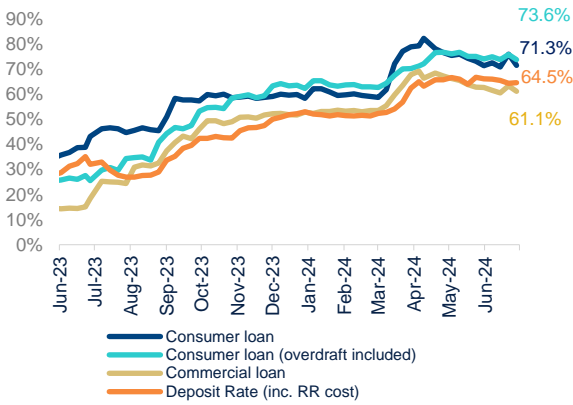


Figure 18. **TL Deposit Interest Rates (%)**

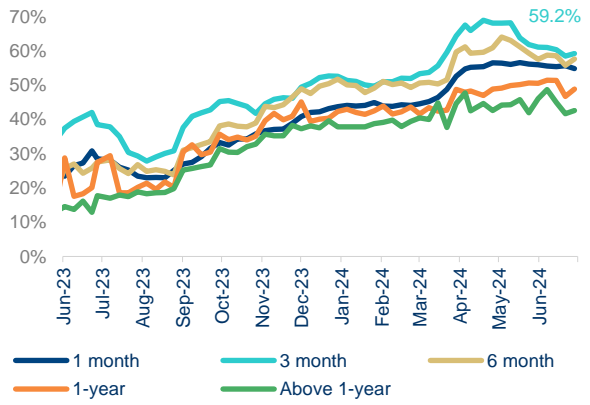


Figure 19. **Consumer Interest Rates (%)**

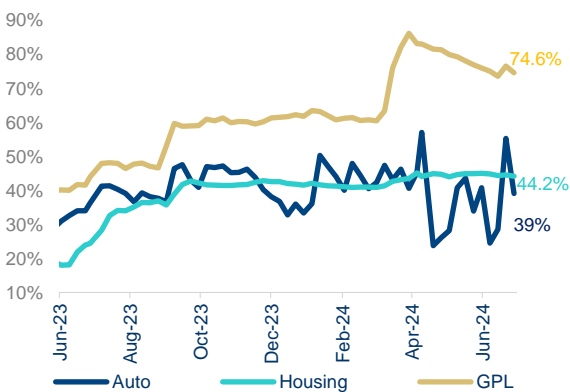
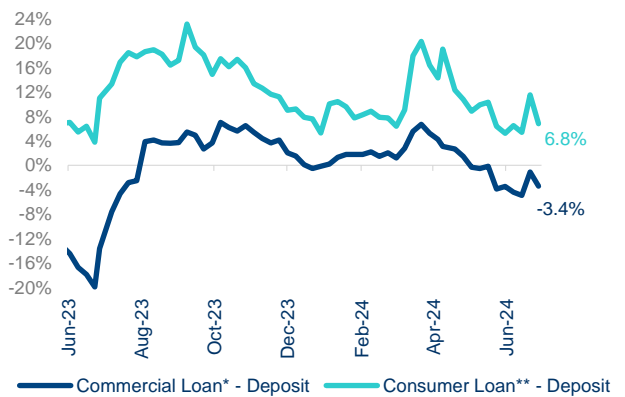


Figure 20. **Interest Rate Spread (% , including TL RR cost)**



* 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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