

Türkiye: Weekly Banking Tracker

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6 September 2024

- The weekly growth of FX-adjusted credits continued to decelerate in the last week of August from 0.9% to 0.6% due to commercial credits in the sector and consumer credits of private banks. Total credits' 4 week average trend fell to 0.4%.
- Among the sub-segments of TL credits, TL commercial credits' weekly growth slowed down due to SME lending in the sector. Consumer credits decelerated in private banks with the decline in the weekly growth rate of housing and general purpose loans. Consumer credit cards' growth accelerated sharply due to public banks.
- FC credits' weekly growth was negative (the first time since June) led by the non-SME lending of private banks.
- In the case of deposits, TL deposits fell by TL 34.3bn due to the sharp fall in TL time deposits of corporates. FC deposits fell also by \$1.3bn with the decline in corporates' USD deposits by \$1.5bn. Adjusted from price effects, FC deposits fell by \$1.15bn on a weekly basis (\$1.2bn fall in corporates, \$60mn rise in hholds), resulting in an overall decline of \$11.6bn year to date (\$18.5bn since end March) according to the CBRT.
- The FC protected scheme (in US dollar terms) fell by another \$786mn to USD 47.3bn (closer to USD 49bn if adjusted by its original currency level). The share of TL deposits excluding FC protected scheme in total deposits rose to 52.5% from 52.4% previous week (vs. the CBRT's target of 50% in 2024).
- Commercial rates maintained a declining trend and fell by another 54bps to 56.5%. Fall in consumer rates continued as well with 86bps and declined to 69.5%, led by the general purpose loan and auto rates. Spreads on both consumer and commercial segments deteriorated.
- As released by the CBRT, TL deposit rates fell by 20bps to 55.3%. The highest rate remains to be in up to 3 months with 59.3%. Rates on more than 1-year has been volatile since 3 weeks and fell again sharply by 500bps to 39%
- The Non-Performing Loans (NPL) ratio of the sector kept its slow but steady upward trend to 1.71%. (1.47% public banks, 2.13% private banks).

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

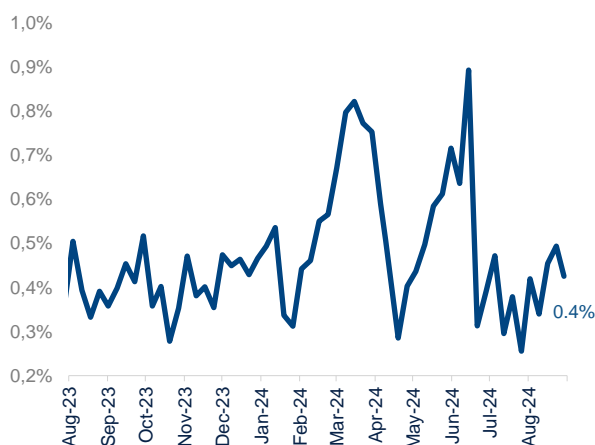


Figure 2. **Total Loans (FX adjusted, weekly, 4-week moving average)**

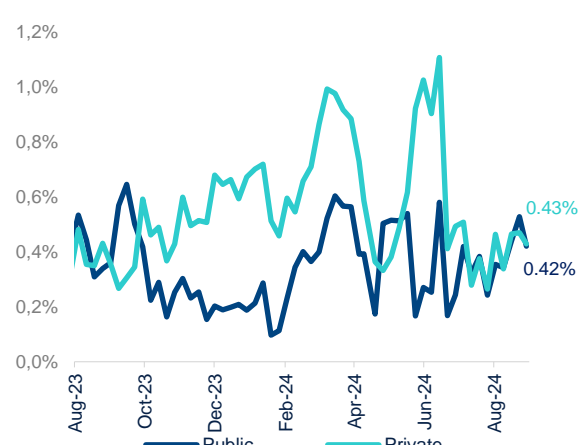


Figure 3. **Consumer Loans in Segments (weekly, 4-week moving average)**

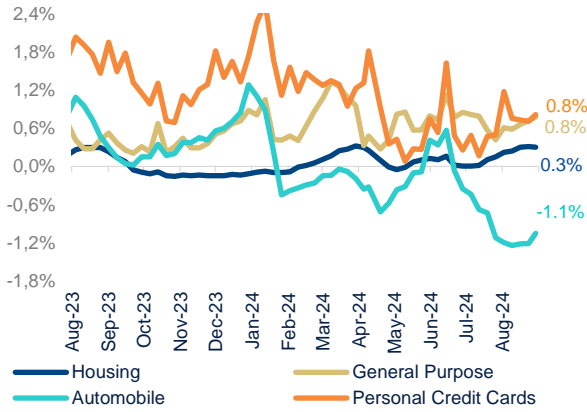


Figure 4. **Consumer Loans (w/o personal credit cards, weekly, 4-week moving average)**

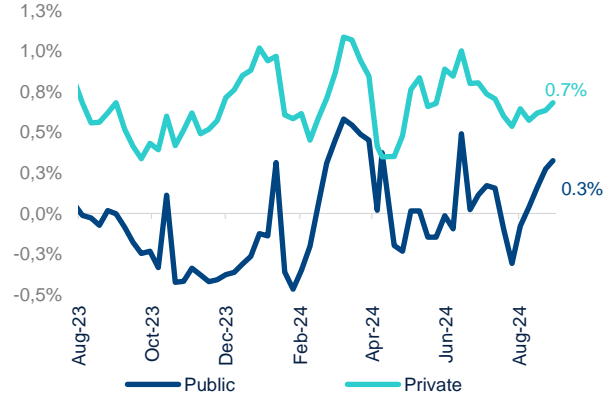


Figure 5. **Commercial Loans (TL & USD, weekly, 4-week moving average)**

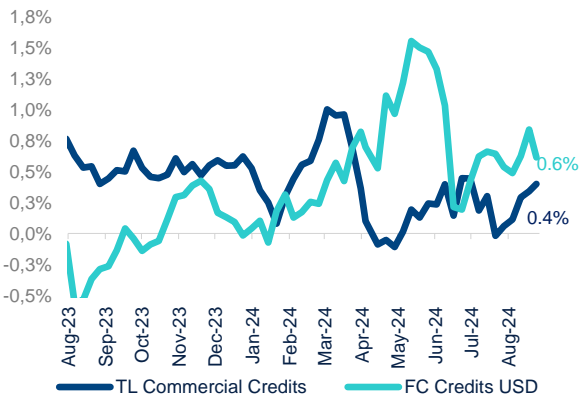


Figure 6. **TL Commercial Loans (weekly, 4-week moving average)**

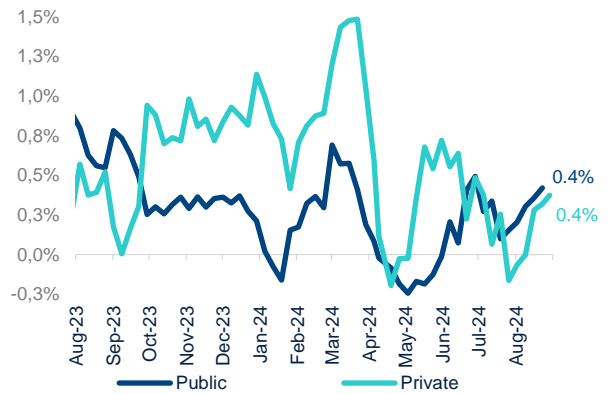


Figure 7. **TL SME Credits (weekly, 4-week moving average)**

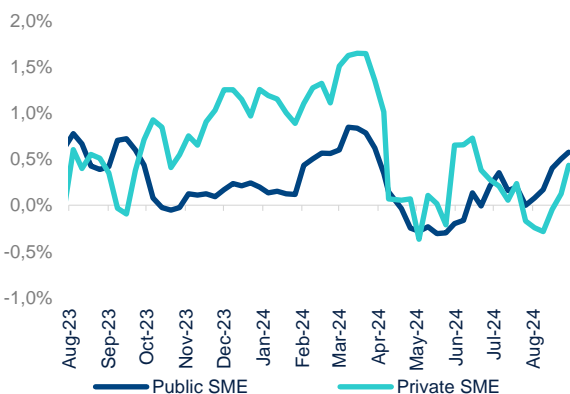


Figure 8. **TL Non-SME Commercial Credits (weekly, 4-week moving average)**

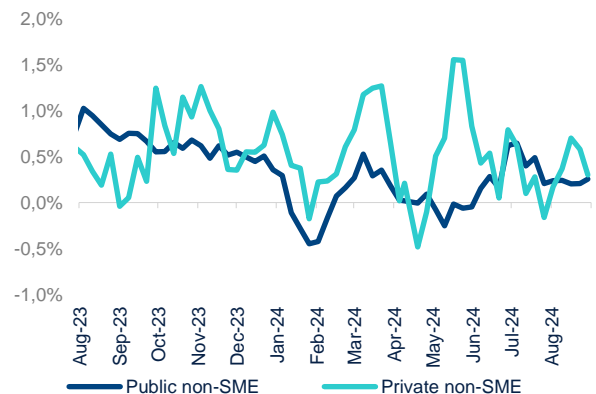


Figure 9. **FC SME Credits** (in USD, weekly, 4-week moving average)

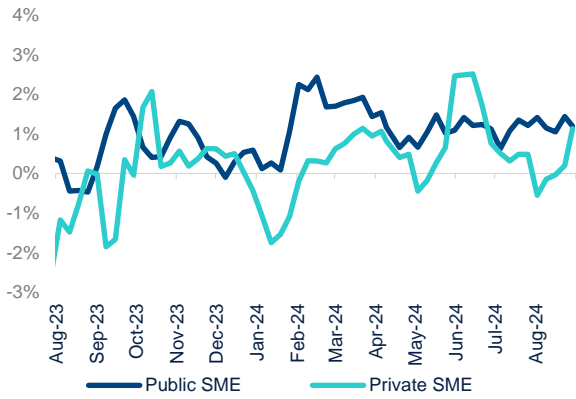


Figure 10. **FC Non-SME Credits** (in USD, weekly, 4-week moving average)

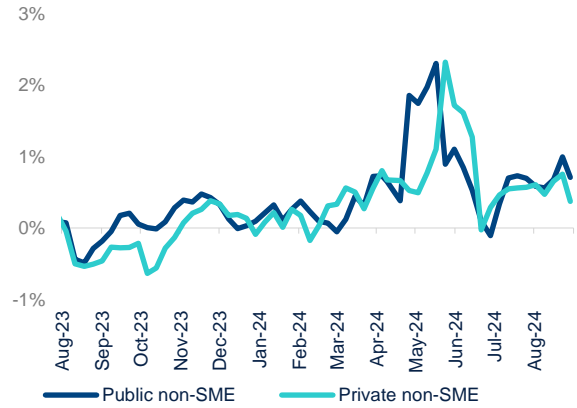


Figure 11. **Deposit Growth** (TL & FC in USD, weekly, 4-week moving average)

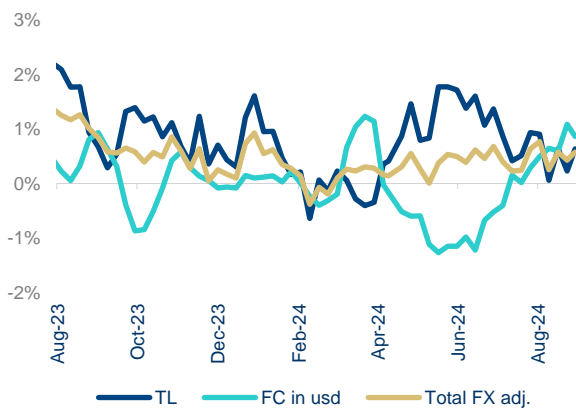


Figure 12. **FC Protected Time Deposits** (bn USD)

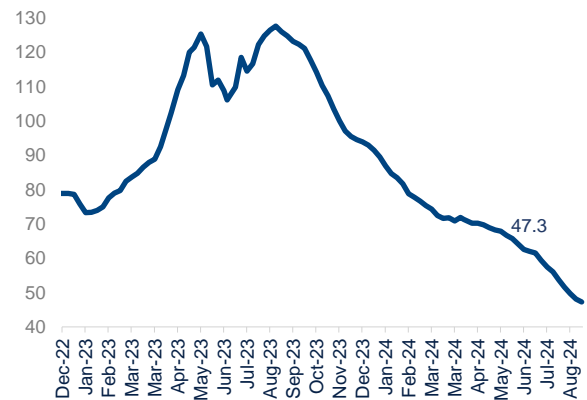


Figure 13. **FC Commercial Credit Interest Rates** (4w avg.%)

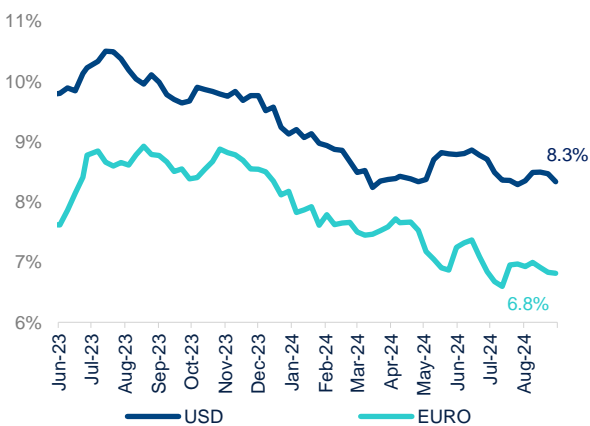


Figure 14. **FC Interest Rate Spread** (4w avg.%)

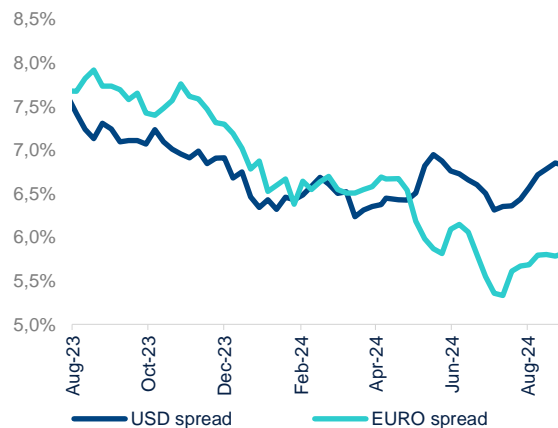


Figure 15. **EURO Deposit Interest Rates (4w avg %)**

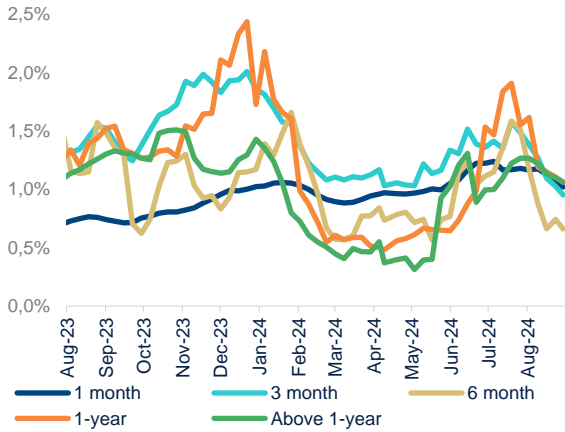


Figure 16. **USD Deposit Interest Rates (4w avg %)**

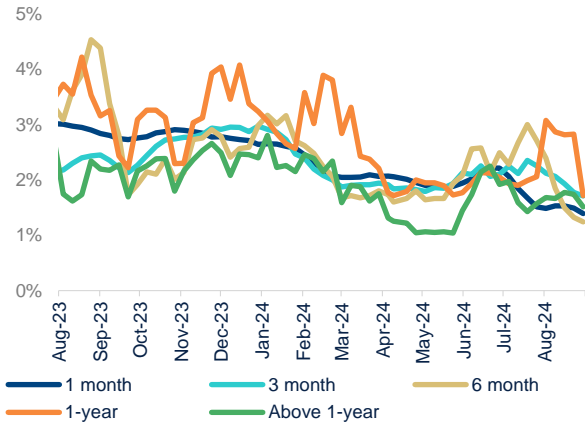


Figure 17. **TL Interest Rates (%)**

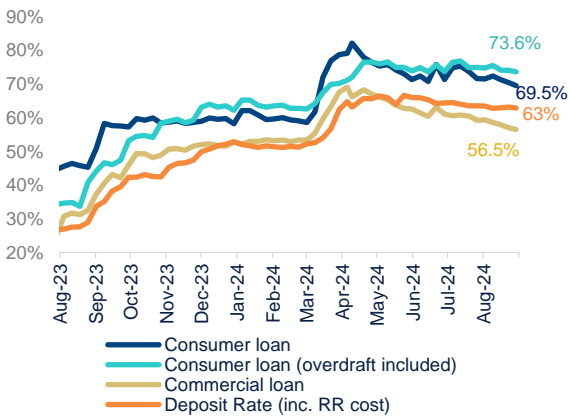


Figure 18. **TL Deposit Interest Rates (%)**

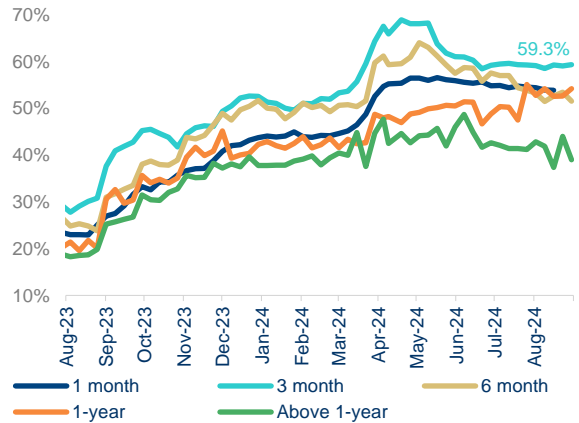


Figure 19. **Consumer Interest Rates (%)**

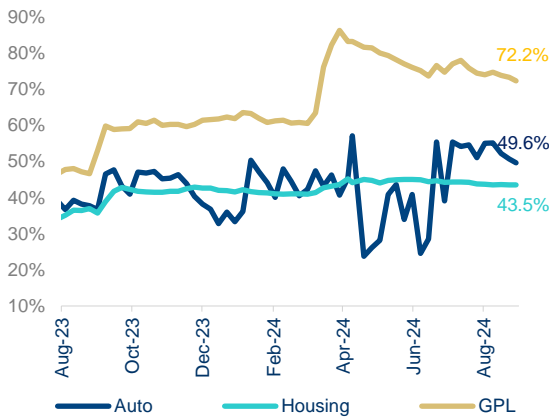
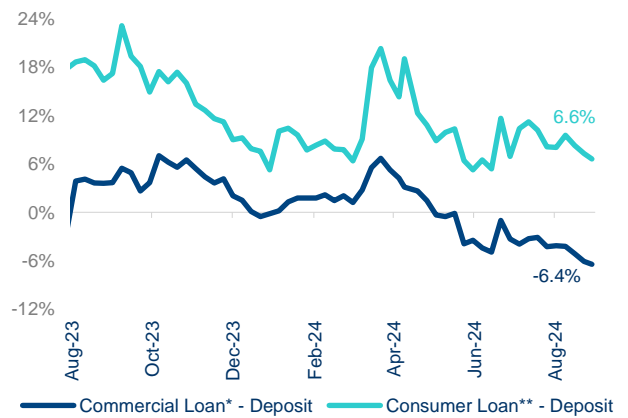


Figure 20. **Interest Rate Spread (% , including TL RR cost)**



* 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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