

List of Charts, Tables and Figures

I.	OVERVIEW	
Chart I.1	Macrofinancial Outlook Index	1
Chart I.2	Credit Conditions and Loan Growth	2
Chart I.3	Weekly Total Credit Developments	2
Chart I.4	Average TL Funding Costs of SMEs and Large Firms	2
Chart I.5	Share of Corporate Sector's Financial Debt in GDP	2
Chart I.6	NPL Ratios	3
Chart I.7	NPL Balance and Components	3
Chart I.8	Ratio of Non-Deposit Funding to External Funding Sources	4
Chart I.9	Domestic TL Bond Issues	4
Chart I.10	Asset and Equity Profitability	4
Chart I.11	CAR and Common Equity Tier 1 CAR	4
I.1.I	Box: Market Oriented Steps	
Table I.1.I.1	Main Measures and Regulations Targeting the Markets	6
I.1.II	Box: Macrofinancial Outlook Index	
Table I.1.II.1	Variables Used in Calculating Macrofinancial Outlook Index for Turkey	9
II.	MACROECONOMIC OUTLOOK	
II.1	International Developments	
Chart II.1.1	Economic Policy Uncertainty Indices	11
Chart II.1.2	Median Policy Rate Forecasts of FOMC Members and Market Expectations	11
Chart II.1.3	Sector-Based Indebtedness in EMEs	12
Chart II.1.4	Sector-Based FX Borrowing in EMEs	12
Chart II.1.5	Banks' Return on Capital	12
Chart II.1.6	Weekly Capital Flows to EMEs	13
Chart II.1.7	CDS Premiums in Emerging Economies	13
Chart II.1.8	Exchange Rate Indices	13
Chart II.1.9	Stock Indices	13
Chart II.1.10	10-Year Treasury Bond Yields in Advanced Economies	14
Chart II.1.11	10-Year Treasury Bond Yields in EMEs	14
Chart II.1.12	Y-o-Y Growth Rates in Advanced and EMEs	14
Chart II.1.13	Manufacturing Industry PMI	14
Chart II.1.14	Commodity Indices	15
II.1.I	Box: Impact of Protectionist Policies in Foreign Trade on Global Economy and Financial Markets	
Chart II.1.I.1	Global Growth and Investment	16
Chart II.1.I.2	Global Trade Volume Index and Manufacturing Industry PMI Index	16
Chart II.1.I.3	Global Economic Policy Uncertainty Index and Monthly Funds towards EMEs	18
Chart II.1.I.4	US Trade Policy Uncertainty Index and Stock Market Indices	18
II.1.II	Box: Possible Impacts of Global Bond Market Developments on the Global Financial Stability	
Chart II.1.II.1	Negative-Yield Bond Stock by Years	19
Chart II.1.II.2	Negative-Yield Bond Stock by Countries	20
Table II.1.II.1	Negative-Yield Bond Stock by Countries and Sources of Issue	20
Chart II.1.II.3	Negative-Yield Bond Stock in EU Countries by Issuer	20
Table II.1.II.2	Distribution of Negative-Yield Bond Stock in Some EU Countries	20
II.1.III	Box: The Transition from Interbank Offered Rates to Overnight Risk-Free Rates	

Table II.1.III.1	Selected Overnight Risk-Free Rates	22
Figure II.1.III.1	Transition from IBOR to RFR	23
II.2	Domestic Developments	
Chart II.2.1	Contribution to Annual Growth from the Expenditure Side	25
Chart II.2.2	PMI and Industrial Production Index	25
Chart II.2.3	Credit Conditions and Loan Growth	25
Chart II.2.4	Weekly Total Credit Developments	25
Chart II.2.5	Housing Market	26
Chart II.2.6	Labor Market	26
Chart II.2.7	Current Account Balance	26
Chart II.2.8	Financing Sources of Current Account Balance	26
Chart II.2.9	Inflation and Policy Rates	27
Chart II.2.10	CDS Premium and Exchange Rate Volatility	27
II.2.I	Box: Turkish Lira Overnight Reference Interest Rate (TLREF) and Banking Sector Practices	
Chart II.2.I.1	TLREF and WAFC Interest Rates	29
Chart II.2.I.2	TLREF, Weighted Average, Flow TL Deposit Interest Rates up to 3 and 6 Months	29
Table II.2.I.1	Information on Issues of TLREF-based Debt Tool Issues	30
III.	NON-FINANCIAL SECTOR	
III.1	Household Developments	
Chart III.1.1	Growth Rates of Households' Financial Assets and Liabilities, and Financial Leverage Ratio	34
Chart III.1.2	Household Annual Credit and Deposit Growth	35
Chart III.1.3	Consumer Loan and Savings Deposit Rate Developments	35
Table III.1.1	Households' Financial Assets	35
Chart III.1.4	Breakdown of Resident Households' Savings Deposits by TL and FX	36
Chart III.1.5	Change in Households' Deposits across Amounts	36
Chart III.1.6	Indices of Questions to Consumer Confidence Index and Consumer Tendency Survey	36
Chart III.1.7	Households' Gold Portfolio in the Banking System and Gold Bar Price per Gram	36
Chart III.1.8	Private Pension System	37
Chart III.1.9	Auto-Enrollment Pension Scheme	37
Chart III.1.10	BIST 100 Index and Household Equity Securities Portfolio	37
Table III.1.2	Households' Financial Liabilities	38
Chart III.1.11	Consumer Loans Extended by Finance Companies Based on Type	38
Chart III.1.12	Banking Sector Consumer Loans in Average Maturity	38
Chart III.1.13	Approval Rate, Loan to Value Ratio in Housing Loans and Housing Price Developments	39
Chart III.1.14	Contribution to Housing Sales Growth and Monthly Cost-Included Interest Rate on Mortgage Loans	39
Chart III.1.15	Change in PCC Balance	39
Chart III.1.16	Indebtedness of Countries	39
III.1.I	Box: Inflation-Linked Deposit Products	
Diagram III.1.I.1	Inflation-Linked Deposit Products	40
Table III.1.I.1	Product Comparison	41
Chart III.1.I.1	Inflation-Linked Deposit Balance	41
Chart III.1.I.2	Maturities of Inflation-Linked Deposit Products	42
Chart III.1.I.3	Amounts of Inflation-Linked Deposit Products	42
Chart III.1.I.4	TL Savings Deposit Rate and Guaranteed Interest on Inflation-Indexed Deposits	42
Chart III.1.I.5	Margin Ratio and Premium in Inflation-Linked Deposit Products	42

III.2	Corporate Sector Developments	
Chart III.2.1	Industrial Production, Investment Tendency and Capacity Utilization	43
Chart III.2.2	Capital Goods Production and Import Quantity Indices	43
Chart III.2.3	Exports and Domestic Market Orders	43
Chart III.2.4	Corporate Sector Confidence Indices	43
Chart III.2.5	Share of Corporate Sector's Financial Debt in GDP	44
Chart III.2.6	Corporate Sector Total Loans/GDP Ratio International Comparison	44
Chart III.2.7	Corporate Sector's FX Liabilities and Net FX Position	45
Chart III.2.8	Maturity Breakdown of TL and FX Loans at the Time of Credit Extension	45
Chart III.2.9	Breakdown of Derivatives Transactions by Currency	46
Chart III.2.10	Breakdown of Derivatives Transactions by Type	46
Chart III.2.11	Loan Standards and Loan Demand	46
Chart III.2.12	Average TL Funding Costs of SMEs and Large Firms	46
Chart III.2.13	Sectoral Breakdown of Loans	47
Chart III.2.14	Sectoral Breakdown of (Flow) Loans Extended Since the Last Reporting Period	47
Chart III.2.15	Profitability Indicators of BIST Firms	48
Chart III.2.16	Interest Coverage and Debt-at-Risk Ratios of BIST Firms	48
IV.	FINANCIAL SECTOR	
IV.1	Credit Developments and Credit Risk	
Chart IV.1.1	Annual Loan Growth	50
Chart IV.1.2	Loan/GDP Ratio	50
Chart IV.1.3	Annual Growth of TL Corporate Loans by Firm Size	51
Chart IV.1.4	Annual Growth of FX Corporate Loans by Firm Size	51
Chart IV.1.5	Credit-Deposit Interest Rate Spreads	52
Chart IV.1.6	Factors Contributing to Corporate Loan Demand-Financing Needs	52
Chart IV.1.7	Factors Contributing to Corporate Loan Supply	52
Chart IV.1.8	Annual Growth Rates of Retail Loans	53
Chart IV.1.9	Retail Loan Growth	53
Chart IV.1.10	Retail Loan Rates	54
Chart IV.1.11	Growth Rates of General Purpose Loans	54
Chart IV.1.12	NPL Ratios	55
Chart IV.1.13	NPL Balance and Components	55
Chart IV.1.14	Restructured Loan Balance	55
Chart IV.1.15	International Comparison of the NPL Ratio and Its Change	56
Chart IV.1.16	Corporate NPL Ratios	56
Chart IV.1.17	NPL Ratios for Retail Loans	57
Chart IV.1.18	General-Purpose Loan Aging Analysis	57
IV.2	Liquidity Risk	
Chart IV.2.1	Total Liquidity Coverage Ratios of Banks by Quantiles	58
Chart IV.2.2	FX Liquidity Coverage Ratios of Banks by Quantiles	58
Chart IV.2.3	Ratio of Non-Deposit Funding Sources to External Funding Sources	59
Chart IV.2.4	Loan-to-Deposit Ratio	59
Chart IV.2.5	Loan/(Deposits+Other Stable Funds) Ratio	59
Chart IV.2.6	Amounts of TL Currency Swap Transactions	60
Chart IV.2.7	Maturity Brackets of Spot TL Buying Currency Swaps	60
Chart IV.2.8	Amount and Growth Rate of Banks' External Liabilities	61
Chart IV.2.9	Cost of Syndicated Loans with a Maturity of 367 Days	61
Chart IV.2.10	Total External Debt Rollover Ratio and Its Average Maturity	61
Chart IV.2.11	External Debt Rollover Ratio	61
Chart IV.2.12	Amount of FX Liquid Assets	62

Chart IV.2.13	FX External Debt Due within 1 Year and Ratio of FX Liquid Assets to FX External Debt Due within 1 Year	62
Chart IV.2.14	FX Securities Issues Abroad	63
Chart IV.2.15	Domestic TL Securities Issues	63
IV.3	Interest Rate and Exchange Rate Risk	
Chart IV.3.1	Interest Rate Risk Via Repricing Channel Measured with Economic Value Approach	64
Chart IV.3.2	Interest Rate Risk of Fixed Interest Rate Securities at Fair Value through Other Comprehensive Income	64
Chart IV.3.3	Banking Sector's FX Position	65
Chart IV.3.4	Shares of Gross Positions of Off-Balance Sheet FX Transactions	65
IV.4	Profitability and Capital Adequacy	
Chart IV.4.1	Return on Assets and Equities	66
Chart IV.4.2	CAR and Core Tier 1 CAR	66
Chart IV.4.3	Effect of Income/Expenditure Expense Items on ROA	66
Chart IV.4.4	Contribution to Changes in the Net Interest Income	66
Chart IV.4.5	Additional NPL Indicators	67
Chart IV.4.6	Currency Swap Transaction Costs and Interest Rates	67
Chart IV.4.7	Changes in Equity	68
Chart IV.4.8	Risk and Assets Developments	68
Chart IV.4.9	CARs by Types of Banks	68
IV.4.I	Box: Actions Taken to Strengthen Banks' Equities	
Diagram IV.4.I.1	Capital and Capital Buffers as per Basel III Regulations	70
Chart IV.4.I.1	Equity Structure in Turkey	70
Chart IV.4.I.2	Paid in Capital Increase by Bank Groups Between January 2018 – September 2019	70
Chart IV.4.I.3	Banks' Total Capital Increases Paid in Cash	70
Table IV.4.I.1	Subordinated Debt Instruments	71
Chart IV.4.I.4	Balance of Subordinated Bond Issuances	71
V.	SPECIAL TOPICS	
V.1	Monitoring Cyclical Dynamics in Bank Credits: Evidence from the Turkish Banking Sector	
Chart V.1.1	Credit Gap Series Calculated for Loan/GDP Ratio	74
Chart V.1.2	Number of Indicators Showing Boom and Bust in Total Loans	75
Chart V.1.3	Number of Indicators Showing Boom and Bust in Total Commercial Loans	75
Chart V.1.4	Number of Indicators Showing Boom and Bust in TL Commercial Loans	75
Chart V.1.5	Number of Indicators Showing Boom and Bust in FX Commercial Loans	75
Chart V.1.6	Number of Indicators Showing Boom and Bust in Total Consumer Loans	76
Chart V.1.7	Number of Indicators Showing Boom and Bust in Housing Loans	76
Chart V.1.8	Number of Indicators Showing Boom and Bust in Vehicle Loans	76
Chart V.1.9	Number of Indicators Showing Boom and Bust in General Purpose Loans	76
V.2	Asset Management Companies and NPL Sales by Banks	
Chart V.2.1	Number of Banks Selling to AMCs	79
Chart V.2.2	Average Sale per Bank	79
Table V.2.1	Balance Sheet of AMCs	80
Chart V.2.3	Asset and Equity Development of AMCs	80
Chart V.2.4	Asset and Equity Profitability of AMCs	80
Chart V.2.5	NPL Sales of Banks	81
Chart V.2.6	NPL Sales of Banks by Type	81
Chart V.2.7	NPL Sales Price Ratio	81

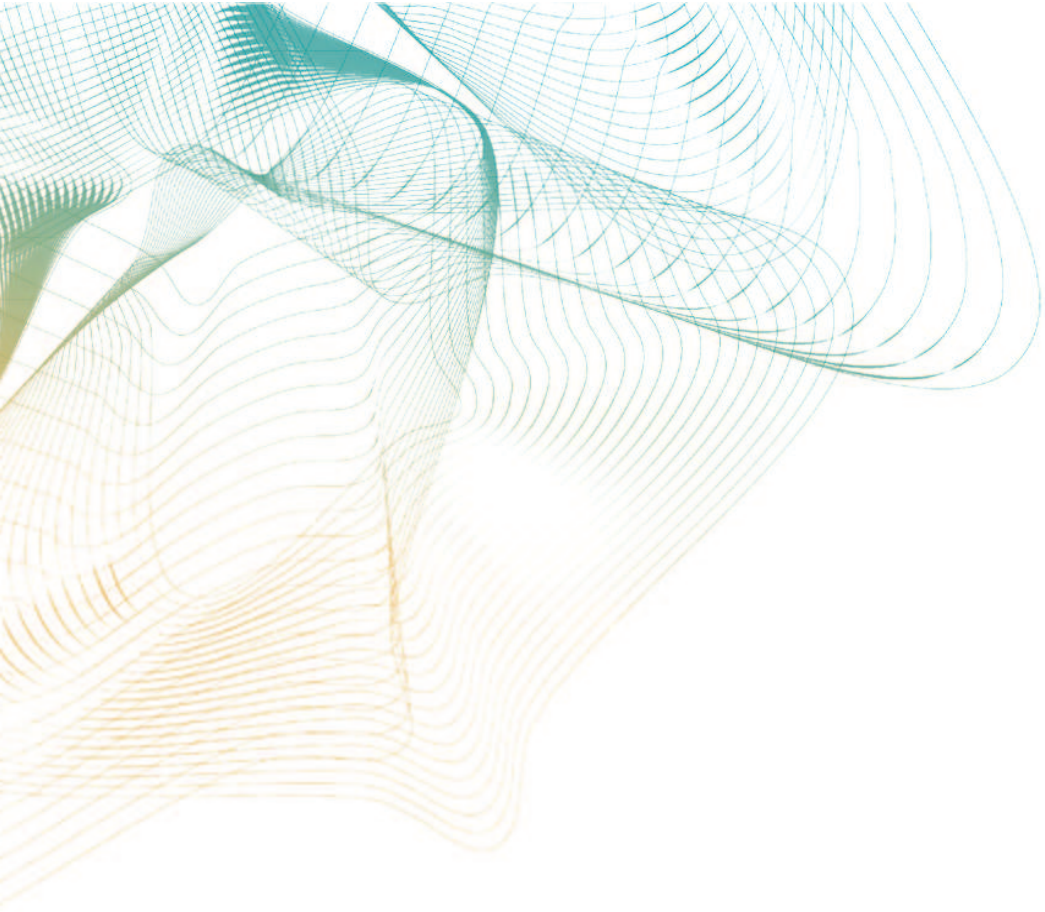
Abbreviations

AER	Adjusted for Exchange Rate
AMC	Asset Management Company
BAT	Banks Association of Turkey
BIS	Bank for International Settlements
BIST	Borsa Istanbul
BLTS	Bank Loans Tendency Survey
BRSA	Banking Regulation and Supervision Agency
CAR	Capital Adequacy Ratio
CBRT	Central Bank of the Republic of Turkey
CDS	Credit Default Swap
CMB	Capital Markets Board of Turkey
CPI	Consumer Price Inflation
CPB	Netherlands Bureau for Economic Policy Analysis
EBAN	European Business Angel Network
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECB	European Central Bank
EMEs	Emerging Market Economies
EONIA	Euro Overnight Index Average
EPFR	Emerging Portfolio Fund Research
ESTER	Euro Short-Term Rate
EU	European Union
EURIBOR	Euro Interbank Offered Rate
Fed	Federal Reserve System
FOMC	Federal Open Market Committee
FSR	Financial Stability Report
FSB	Financial Stability Board
FX	Foreign Exchange
FXNGP	Foreign Exchange Net General Position
GDP	Gross Domestic Product
GDDS	Government Domestic Debt Securities
G20	Group of Twenty
IBOR	Interbank Offered Rate
IFS	International Financial Statistics
IIF	Institute of International Finance

IMF	International Monetary Fund
IPI	Industrial Production Index
IOSCO	International Organization of Securities Commissions
ISDA	International Swaps and Derivatives Association
KGF	Credit Guarantee Fund
KKB	Credit Bureau of Turkey
LCR	Liquidity Coverage Ratio
LDR	Loan-to-Deposit Ratio
LDR+	Ratio of Loans to the Sum of Deposits and Other Stable Funds
LIBOR	London Interbank Offered Rate
LHA	Left-Hand Axis
LTV	Loan-to-Value Ratio
MKK	Central Securities Depository of Turkey
MSCI	Morgan Stanley Capital International
NPL	Non-Performing Loan
OPEC	Organization of Petroleum Exporting Countries
PCC	Personal Credit Card
PDP	Public Disclosure Platform
PMC	Pension Monitoring Center
PMI	Purchasing Managers Index
PPS	Private Pension System
RWA	Risk-Weighted Assets
RFR	Risk-Free Rate
RHA	Right-Hand Axis
ROA	Return on Assets Ratio
ROM	Reserve Options Mechanism
RR	Reserve Requirement
SD	Subordinated Debts
SDIF	Savings Deposit Insurance Fund
SME	Small and Medium-Sized Enterprises
TFRS	Turkish Financial Reporting Standards
TLREF	Turkish Lira Overnight Reference Interest Rate
TOKI	Housing Development Administration of Turkey
TRY/TL	Turkish Lira
TURKSTAT	Turkish Statistical Institute
USA	United States of America
VCIF	Venture Capital Investment Fund

Abbreviations

- VCIT** Venture Capital Investment Trust
- WAFC** Weighted Average Cost of the CBRT Funding Rate



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