



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

Public Debt Management Report

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REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE



**PUBLIC DEBT MANAGEMENT
REPORT**

MAY 2025



2025 FINANCING PROGRAM

PROGRAM AND REALIZATIONS ⁽¹⁾

Billion ₺	Program	Realization
	January - December	January - April
I-Total Debt Service	3,241.9	1,090.5
Domestic Debt Service	2,385.0	757.5
Principal	822.5	174.1
Interest	1,562.5	583.5
External Debt Service	856.9	333.0
Principal	550.7	232.0
Interest	306.3	101.0
II-Financing	3,241.9	1,090.5
Other Financing⁽²⁾	-62.9	-76.8
Total Borrowing	3,304.8	1,167.3
External Borrowing	459.4	93.8
Domestic Borrowing	2,845.5	1,073.5
Memo (Billion ₺)		
Net Borrowing	1,931.6	761.3
Net Domestic Borrowing	2,022.9	899.5
Net External Borrowing	-91.3	-138.2

(1) Cash based.

(2) The cash primary balance, privatization revenues, the revenues from 2/B land sales, receipts from on lending and guaranteed debt, receipts from SDIF, use of cash account and FX changes are shown under other financing item.

STRATEGIC BENCHMARKS AND INDICATORS

- ✓ To borrow mainly in TL,
- ✓ To borrow in foreign currencies besides US dollar, if possible, in international markets for market diversification,
- ✓ To keep the share of debt maturing within 12 months and the share of debt stock with interest rate refixing period of less than 12 months at a certain level, by taking into account appropriate instrument and maturity composition to optimize interest payments,
- ✓ To keep a strong level of cash reserve in order to reduce the liquidity risk associated with cash and debt management.

BUDGET REALIZATION

CENTRAL GOVERNMENT BUDGET REALIZATION AND FINANCING

Million ₺	2024	2025													
	Jan - Apr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Central Government Revenues	2,233,011	917,083	723,425	766,261	957,413	-	-	-	-	-	-	-	-	-	3,364,182
Tax Revenues	1,831,816	792,667	584,958	645,101	787,392	-	-	-	-	-	-	-	-	-	2,810,118
- Direct Taxes	450,669	241,582	149,294	181,669	268,344	-	-	-	-	-	-	-	-	-	840,889
- Indirect Taxes	1,381,147	551,085	435,664	463,432	519,048	-	-	-	-	-	-	-	-	-	1,969,229
Nontax Revenues	401,195	124,416	138,467	121,160	170,021	-	-	-	-	-	-	-	-	-	554,065
Central Government Expenditures	2,924,323	1,056,342	1,033,517	1,027,727	1,132,127	-	-	-	-	-	-	-	-	-	4,249,713
Personnel Expenditure	873,688	359,153	279,268	282,300	274,374	-	-	-	-	-	-	-	-	-	1,195,095
Social Security Contributions	107,489	42,334	33,370	35,767	33,412	-	-	-	-	-	-	-	-	-	144,883
Purchase of Goods and Services	164,181	46,341	60,112	80,631	65,819	-	-	-	-	-	-	-	-	-	252,902
Interest Payments	364,504	163,018	139,688	161,243	260,659	-	-	-	-	-	-	-	-	-	724,609
Current Transfers	1,147,289	404,202	405,300	373,747	410,225	-	-	-	-	-	-	-	-	-	1,593,473
Capital Expenditure	153,329	28,250	65,297	79,276	76,941	-	-	-	-	-	-	-	-	-	249,764
Capital Transfers	8,863	662	27,212	6,107	3,518	-	-	-	-	-	-	-	-	-	37,499
Lending	104,980	12,383	23,269	8,657	7,179	-	-	-	-	-	-	-	-	-	51,488
Contingencies	0	0	0	0	0	-	-	-	-	-	-	-	-	-	0
Central Government Primary Balance	-326,808	23,759	-170,403	-100,223	85,945	-	-	-	-	-	-	-	-	-	-160,922
Central Government Balance	-691,312	-139,259	-310,092	-261,466	-174,714	-	-	-	-	-	-	-	-	-	-885,531
Deferred Payments	-92,536	-155,129	32,066	17,254	-178,911	-	-	-	-	-	-	-	-	-	-284,720
Advances	47,993	97,649	2,871	-1,945	-3,226	-	-	-	-	-	-	-	-	-	95,349
Central Government Cash Balance	-735,854	-196,738	-275,155	-246,157	-356,852	-	-	-	-	-	-	-	-	-	-1,074,902
Central Government Budget Financing	735,854	196,738	275,155	246,157	356,852	-	-	-	-	-	-	-	-	-	1,074,902
Borrowing (Net)	450,123	213,876	203,446	86,103	271,387	-	-	-	-	-	-	-	-	-	774,811
Foreign Borrowing (Net)	83,988	5,225	-10,848	-114,132	902	-	-	-	-	-	-	-	-	-	-118,852
- Receipts	176,036	10,308	92,903	5,505	2,526	-	-	-	-	-	-	-	-	-	111,242
- Payments	-92,048	-5,082	-103,751	-119,637	-1,623	-	-	-	-	-	-	-	-	-	-230,094
Domestic Borrowing (Net)	366,136	208,650	214,294	200,234	270,484	-	-	-	-	-	-	-	-	-	893,663
- TL Denominated T-Bills	3,035	36,695	26,263	0	-24,616	-	-	-	-	-	-	-	-	-	38,342
Receipts	3,035	36,695	26,263	0	8,946	-	-	-	-	-	-	-	-	-	71,903
Payments	0	0	0	0	-33,561	-	-	-	-	-	-	-	-	-	-33,561
-FX Denominated T-Bills	0	0	0	0	0	-	-	-	-	-	-	-	-	-	0
Receipts	0	0	0	0	0	-	-	-	-	-	-	-	-	-	0
Payments	0	0	0	0	0	-	-	-	-	-	-	-	-	-	0
- TL Denominated G-Bonds	396,768	175,041	188,032	200,234	230,872	-	-	-	-	-	-	-	-	-	794,179
Receipts	454,480	187,061	188,032	215,000	254,285	-	-	-	-	-	-	-	-	-	844,378
Payments	-57,712	-12,020	0	-14,766	-23,413	-	-	-	-	-	-	-	-	-	-50,199
- FX Denominated G-Bonds	-33,668	-3,086	0	0	64,228	-	-	-	-	-	-	-	-	-	61,142
Receipts	205,045	87,211	0	0	64,228	-	-	-	-	-	-	-	-	-	151,439
Payments	-238,712	-90,296	0	0	0	-	-	-	-	-	-	-	-	-	-90,296
Net Lending (-)	-111	-8	-14	698	-607	-	-	-	-	-	-	-	-	-	68
Lending	694	0	0	698	0	-	-	-	-	-	-	-	-	-	698
Repayment (-)	805	8	14	0	607	-	-	-	-	-	-	-	-	-	630
Privatization Revenue	0	0	0	0	0	-	-	-	-	-	-	-	-	-	0
SDIF Revenue Surplus	0	0	0	0	0	-	-	-	-	-	-	-	-	-	0
Currency/Deposit And Other Transactions	285,620	-17,146	71,695	160,752	84,858	-	-	-	-	-	-	-	-	-	300,159

GENERAL BUDGET FINANCING

Million ₺	2024	2025												
	Jan - Apr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
General Budget Balance	-763,096	-148,404	-415,884	-255,749	-146,286	-	-	-	-	-	-	-	-	-966,323
Deferred Payments	-82,394	-127,975	45,553	15,576	-160,847	-	-	-	-	-	-	-	-	-227,693
Advances	43,057	88,065	2,026	-1,906	-3,200	-	-	-	-	-	-	-	-	84,985
General Budget Cash Balance	-802,432	-188,314	-368,306	-242,078	-310,333	-	-	-	-	-	-	-	-	-1,109,031
General Budget Financing	802,432	188,314	368,306	242,078	310,333	-	-	-	-	-	-	-	-	1,109,031
Borrowing (Net)	450,123	213,876	203,446	86,103	271,387	-	-	-	-	-	-	-	-	774,811
Foreign Borrowing (Net)	83,988	5,225	-10,848	-114,132	902	-	-	-	-	-	-	-	-	-118,852
- Receipts	176,036	10,308	92,903	5,505	2,526	-	-	-	-	-	-	-	-	111,242
- Payments	-92,048	-5,082	-103,751	-119,637	-1,623	-	-	-	-	-	-	-	-	-230,094
Domestic Borrowing (Net)	366,136	208,650	214,294	200,234	270,484	-	-	-	-	-	-	-	-	893,663
- TL Denominated T-Bills	3,035	36,695	26,263	0	-24,616	-	-	-	-	-	-	-	-	38,342
Receipts	3,035	36,695	26,263	0	8,946	-	-	-	-	-	-	-	-	71,903
Payments	0	0	0	0	-33,561	-	-	-	-	-	-	-	-	-33,561
- FX Denominated T-Bills	0	0	0	0	0	-	-	-	-	-	-	-	-	0
Receipts	0	0	0	0	0	-	-	-	-	-	-	-	-	0
Payments	0	0	0	0	0	-	-	-	-	-	-	-	-	0
- TL Denominated G-Bonds	396,768	175,041	188,032	200,234	230,872	-	-	-	-	-	-	-	-	794,179
Receipts	454,480	187,061	188,032	215,000	254,285	-	-	-	-	-	-	-	-	844,378
Payments	-57,712	-12,020	0	-14,766	-23,413	-	-	-	-	-	-	-	-	-50,199
- FX Denominated G-Bonds	-33,668	-3,086	0	0	64,228	-	-	-	-	-	-	-	-	61,142
Receipts	205,045	87,211	0	0	64,228	-	-	-	-	-	-	-	-	151,439
Payments	-238,712	-90,296	0	0	0	-	-	-	-	-	-	-	-	-90,296
Net Lending (-)	-111	-8	-14	698	-607	-	-	-	-	-	-	-	-	68
Lending	694	0	0	698	0	-	-	-	-	-	-	-	-	698
Repayment (-)	805	8	14	0	607	-	-	-	-	-	-	-	-	630
Privatization Revenue	0	0	0	0	0	-	-	-	-	-	-	-	-	0
SDIF Revenue Surplus	0	0	0	0	0	-	-	-	-	-	-	-	-	0
Currency/Deposit And Other Transactions	352,198	-25,570	164,846	156,673	38,339	-	-	-	-	-	-	-	-	334,287

PROGRAM DEFINED CENTRAL GOVERNMENT BUDGET PRIMARY BALANCE

Million ₺	2024	2025												
	Jan - Apr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1. Central Government Budget Revenues (Public Accounts Bulletin)	2,233,011	917,083	723,425	766,261	957,413	-	-	-	-	-	-	-	-	3,364,182
a. Privatization Proceeds (-)	0	2,750	6,500	0	0	-	-	-	-	-	-	-	-	9,250
b. Interest Receipts (-)	117,821	11,800	11,592	9,134	12,213	-	-	-	-	-	-	-	-	44,740
c. CBT Profit & Revaluation (-)	0	0	0	0	0	-	-	-	-	-	-	-	-	0
d. Dividend Payments of State Banks (-)	0	0	0	0	0	-	-	-	-	-	-	-	-	0
e. Special Revenues of the Turkish Mint (-)	548	120	115	93	94	-	-	-	-	-	-	-	-	422
f. Net Lending to CGS (-)	0	0	0	0	0	-	-	-	-	-	-	-	-	0
g. Sales of Immovables and Other One Time Revenues (-)	1,203	489	433	558	539	-	-	-	-	-	-	-	-	2,018
h. Unemployment Insurance Fund Transfer (GAP) (-)	0	0	0	0	0	-	-	-	-	-	-	-	-	0
i. 4.5G GSM Sales (-)	0	0	0	0	0	-	-	-	-	-	-	-	-	0
j. Sale of Lands and Ports (-)	0	0	0	0	0	-	-	-	-	-	-	-	-	0
k. Transfers from SDIF	113	38	26	3,003	2	-	-	-	-	-	-	-	-	3,068
l. (-) Construction Registration Certificate (Law N.3194/Provisional Article 16)	186	35	27	39	23	-	-	-	-	-	-	-	-	123
m. (-) Revenues of Military Service by Payment	1,671	283	686	1,035	1,098	-	-	-	-	-	-	-	-	3,102
2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g-h-i-j-k-l-m)	2,111,470	901,568	704,047	752,399	943,445	-	-	-	-	-	-	-	-	3,301,459
3. Central Government Primary Expenditures (Public Accounts Bulletin)	2,559,819	893,324	893,828	866,484	871,468	-	-	-	-	-	-	-	-	3,525,104
n. Risk Account (-)	0	0	0	0	0	-	-	-	-	-	-	-	-	0
o. Social Security Transfers (Cash - Accrual Difference) (+)	19,903	19,274	-29	14,816	-21,015	-	-	-	-	-	-	-	-	13,045
p. Net Lending to CGS (+)	0	0	0	0	0	-	-	-	-	-	-	-	-	0
4. Central Government Primary Expenditure (Program Definition) (3-n+o+p)	2,579,722	912,598	893,799	881,300	850,452	-	-	-	-	-	-	-	-	3,538,150
Primary Balance (Public Accounts Bulletin) (1-3)	-326,808	23,759	-170,403	-100,223	85,945	-	-	-	-	-	-	-	-	-160,922
Primary Balance (Program Definition) (2-4)	-468,252	-11,030	-189,752	-128,902	92,993	-	-	-	-	-	-	-	-	-236,691

TREASURY CASH BALANCE

CASH BALANCE REALIZATIONS ⁽¹⁾

Million ₺	2024	2025												
	Jan - Apr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1. Revenues ⁽²⁾	2,329,066	944,412	692,830	784,970	1,026,025	-	-	-	-	-	-	-	-	3,448,236
2. Expenditures	3,137,547	1,152,582	1,097,289	1,084,414	1,209,520	-	-	-	-	-	-	-	-	4,543,805
Non-Interest Expenditures	2,807,151	999,001	959,056	948,853	952,406	-	-	-	-	-	-	-	-	3,859,316
Interest Payments	330,396	153,581	138,233	135,561	257,114	-	-	-	-	-	-	-	-	684,489
3. Primary Balance	-478,086	-54,589	-266,226	-163,883	73,619	-	-	-	-	-	-	-	-	-411,080
4. Privatization and Funds Income ⁽³⁾	990	3,152	6,856	459	0	-	-	-	-	-	-	-	-	10,467
5. Cash Balance (1+4-2)	-807,492	-205,018	-397,603	-298,985	-183,495	-	-	-	-	-	-	-	-	-1,085,101
6. Financing (7+8+9+10)	807,492	205,018	397,603	298,985	183,495	-	-	-	-	-	-	-	-	1,085,101
7. Borrowing (Net)	306,742	218,628	208,530	75,041	258,062	-	-	-	-	-	-	-	-	760,262
Foreing Borrowing (Net)	65,932	-1,669	-14,612	-121,159	-1,654	-	-	-	-	-	-	-	-	-139,094
Borrowing	159,618	3,418	89,469	0	0	-	-	-	-	-	-	-	-	92,887
Payment	93,686	5,087	104,082	121,159	1,654	-	-	-	-	-	-	-	-	231,982
Domestic Borrowing (Net)	240,810	220,297	223,143	196,200	259,717	-	-	-	-	-	-	-	-	899,356
Borrowing	665,242	322,614	223,143	210,966	316,691	-	-	-	-	-	-	-	-	1,073,413
Payment	424,433	102,317	0	14,766	56,974	-	-	-	-	-	-	-	-	174,057
8. Transfers From SDIF	113	38	26	3,265	472	-	-	-	-	-	-	-	-	3,801
9. Receipts From Onlending	129,327	79	1	655	24	-	-	-	-	-	-	-	-	758
10. Change in Bank Accounts ⁽⁴⁾ - (5+7+8+9)	371,310	-13,727	189,046	220,024	-75,063	-	-	-	-	-	-	-	-	320,280
11. Effect of Change in Exchange Rate ⁽⁵⁾	38,781	15,771	13,977	23,668	15,916	-	-	-	-	-	-	-	-	69,332
12. Net Change in Bank Accounts ⁽⁴⁾ (10-11)	332,529	-29,497	175,070	196,355	-90,979	-	-	-	-	-	-	-	-	250,948

(1) Provisional

(2) -Approximately 25 Billion ₺ of the taxes collected on last business day of January was transferred to the Treasury accounts in February.
 -Approximately 90 Billion ₺ of the taxes collected on last business day of February was transferred to the Treasury accounts in March.
 -Approximately 80 Billion ₺ of the taxes collected on last business day of March was transferred to the Treasury accounts in April.
 -Approximately 40 Billion ₺ of the taxes collected on last business day of April was transferred to the Treasury accounts in May.

(3) Indicates the transfer made by Turkish Privatization Administration, 4,5G license payment, 2B land sales revenue and other income from share sales that will be recorded as budget revenue in the Public Accounts Bulletin.

(4) A decrease / increase in bank accounts is denoted by + / - sign.

(5) Indicates the change in the value of the items held in foreign exchange as a result of the exchange rate movements.

DOMESTIC DEBT

SECURITIES ISSUED (2025 January - April)

Zero Coupon TL Denominated Securities (Million ₺)

Auction Date	Maturity Date	Annual Yield (Compound) (%)	Amount Issued	
			Nominal	Net
22.01.2025	23.07.2025	43.97	44,030	36,695
12.02.2025	23.07.2025	43.21	30,785	26,263
16.04.2025	23.07.2025	49.64	9,971	8,946
Total			84,785	71,903

Fixed Couponed TL Denominated Securities (Million ₺)

Auction Date	Maturity Date ⁽¹⁾	Coupon Rate (%)	Yield (%)		Amount Issued	
			Semi-Annual	Annual Compound (%)	Nominal	Net
15.01.2025	12.08.2026	18.00	18.35	40.06	54,055	61,756
15.01.2025	12.09.2029	15.00	15.08	32.42	34,241	37,391
12.02.2025	10.02.2027	16.30	17.36	37.73	59,242	57,531
19.02.2025	12.09.2029	15.00	15.03	32.31	53,050	59,638
12.03.2025	10.02.2027	16.30	17.17	37.28	67,688	67,712
19.03.2025	12.09.2029	15.00	14.95	32.12	53,245	53,341
09.04.2025	10.02.2027	16.30	21.39	47.36	70,238	64,978
09.04.2025	12.09.2029	15.00	18.24	39.81	28,123	24,703
16.04.2025	27.09.2034	13.85	15.99	34.53	7,888	6,935
Total					427,769	433,986

(1) Coupons of the security are paid semi-annually.

TL Denominated Floating Rate Notes (Million ₺)

Auction Date	Maturity Date	Term Interest Determined By Ministry (%)	Term Interest Accepted in Auction (%)	Amount Issued	
				Nominal	Net
15.01.2025	06.12.2028 ⁽²⁾	12.50	12.50	57,464	60,146
22.01.2025	16.04.2031 ⁽¹⁾	19.39	23.06	26,997	25,504
19.02.2025	06.12.2028 ⁽²⁾	12.50	12.51	44,657	48,876
12.03.2025	07.03.2029 ⁽²⁾	10.62	10.83	51,145	50,342
19.03.2025	10.03.2032 ⁽¹⁾	18.33	21.64	25,945	22,231
09.04.2025	08.04.2026 ⁽²⁾	11.63	12.05	79,324	78,305
Total				285,532	285,404

(1) Coupons of the security are paid semiannually.

(2) Coupons of the security are paid quarterly.

TL Denominated CPI Indexed Bonds (Million ₺)

Auction Date	Maturity Date	Coupon Rate (%)	Yield	Amount Issued	
				Nominal	Net
22.01.2025	15.12.2027	1.50	2.57	14,304	13,911
19.02.2025	15.12.2027	1.50	2.57	23,786	23,537
19.03.2025	15.12.2027	1.50	2.76	16,977	17,435
16.04.2025	11.04.2029	2.50	2.43	46,652	46,878
Total				101,719	101,762

SECURITIES ISSUED (2025 January - April)

Gold Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Collected Gold (1000/1000) (Grams)	Amount Of The Gold Bonds Issued Nominal
27.01.2025	26.01.2026	0.50	6,561,030	6,561,030
			Total	6,561,030

Gold Lease Certificates

Settlement Date	Maturity Date	Term Lease Rate (%)	Collected Gold (1000/1000) (Grams)	Amount Of The Gold Lease Certificates Issued Nominal
27.01.2025	26.01.2026	0.50	20,887,040	20,887,040
			Total	20,887,040

TL Denominated Lease Certificate Issuance (Million ₺)

Auction Date	Maturity Date ⁽¹⁾	Return (%)	Sales Amount	
			Nominal	Net
12.02.2025	10.02.2027	17.36	7,298	7,298
09.04.2025	07.04.2027	21.31	22,060	22,060
Total			29,358	29,358

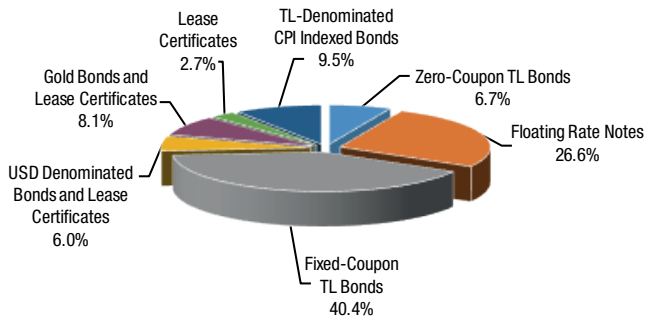
USD Denominated Government Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Total
			Collected USD Amount
16.04.2025	15.04.2026	2.60	1,473,749
Total			1,473,749

USD Denominated Lease Certificates

Settlement Date	Maturity Date	Term Interest Rate (%)	Total
			Collected USD Amount
16.04.2025	15.04.2026	2.60	213,125
Total			213,125

BREAKDOWN OF DOMESTIC BORROWING BY INSTRUMENTS ⁽¹⁾ (2025 January - April)



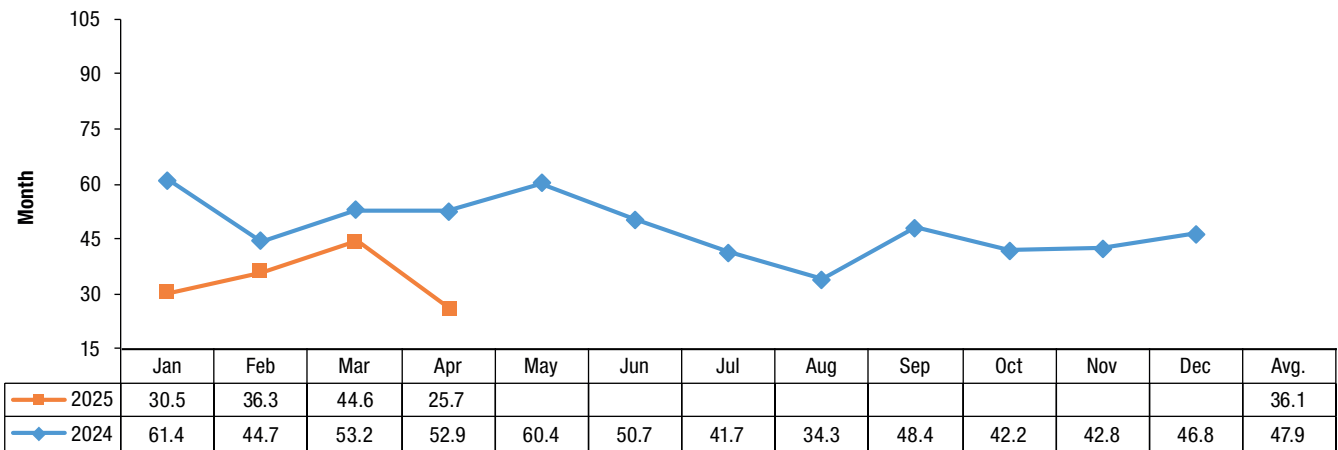
(1) Excluding switching auctions.

CURRENCY AND INTEREST COMPOSITION OF DOMESTIC BORROWING

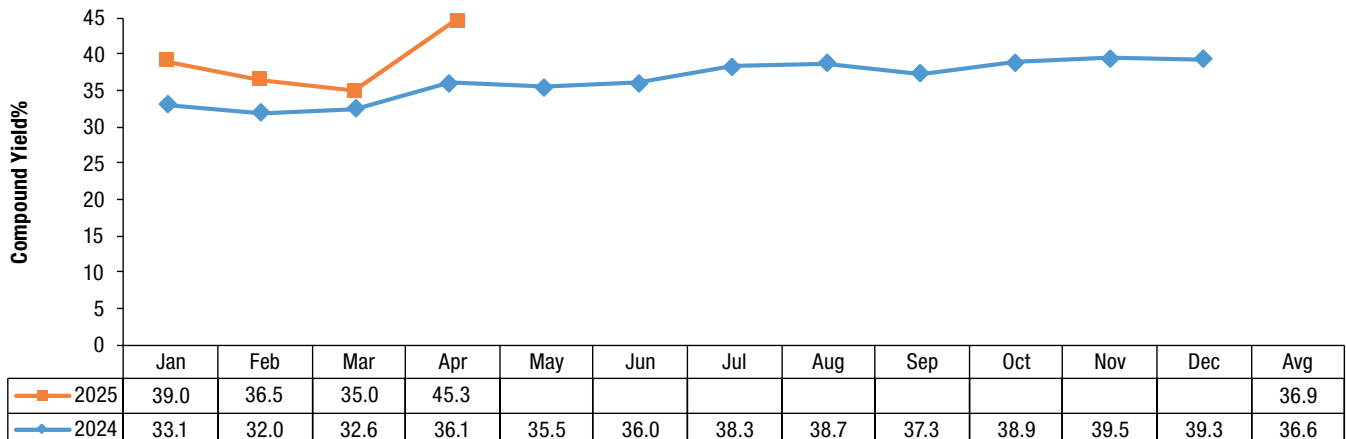
%	2024 January - April	2025 January - April
Total Borrowing	100.0	100.0
Fixed Rate	48.4	55.8
Floating Rate	51.6	44.2
Total Borrowing	100.0	100.0
TL Denominated	69.4	85.9
Fixed Rate	44.0	49.8
Floating Rate	25.5	36.1
FX Denominated	30.6	14.1
Fixed Rate	4.4	6.0
Floating Rate ⁽¹⁾	26.2	8.1

(1) Includes gold bonds and gold lease certificates. Gold Bonds and Gold lease certificates are being followed in FX Denominated Floating Rate value

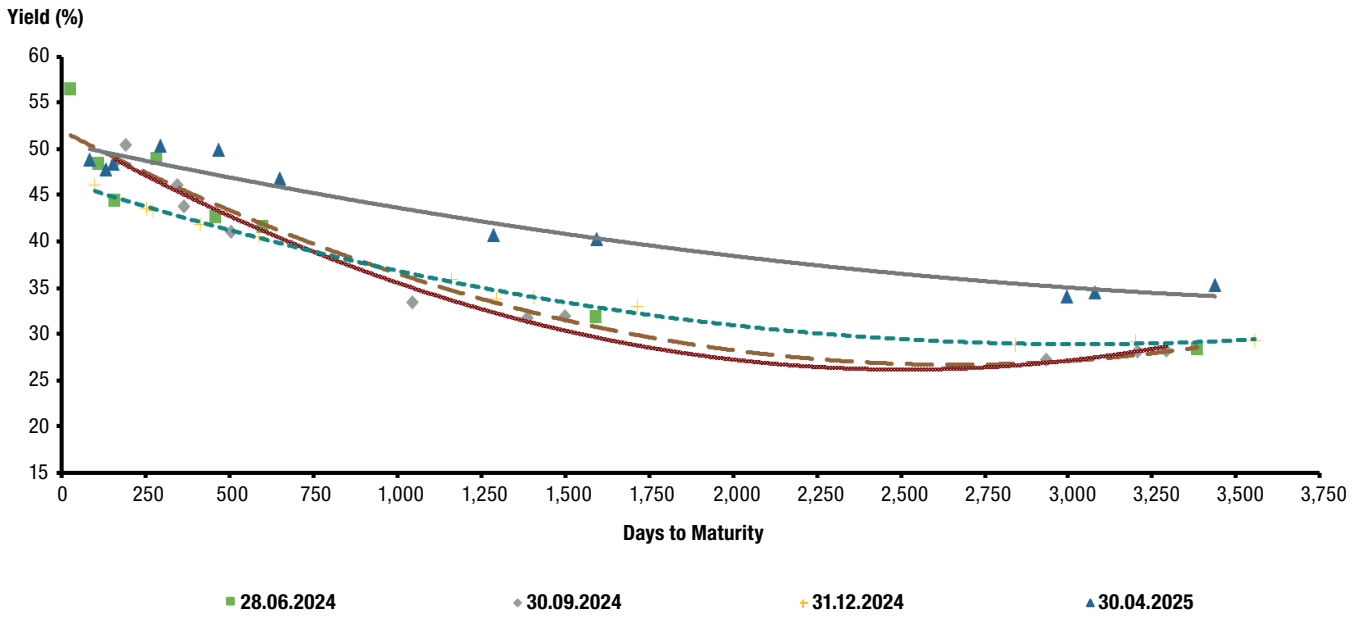
WEIGHTED AVERAGE MATURITY OF DOMESTIC BORROWING



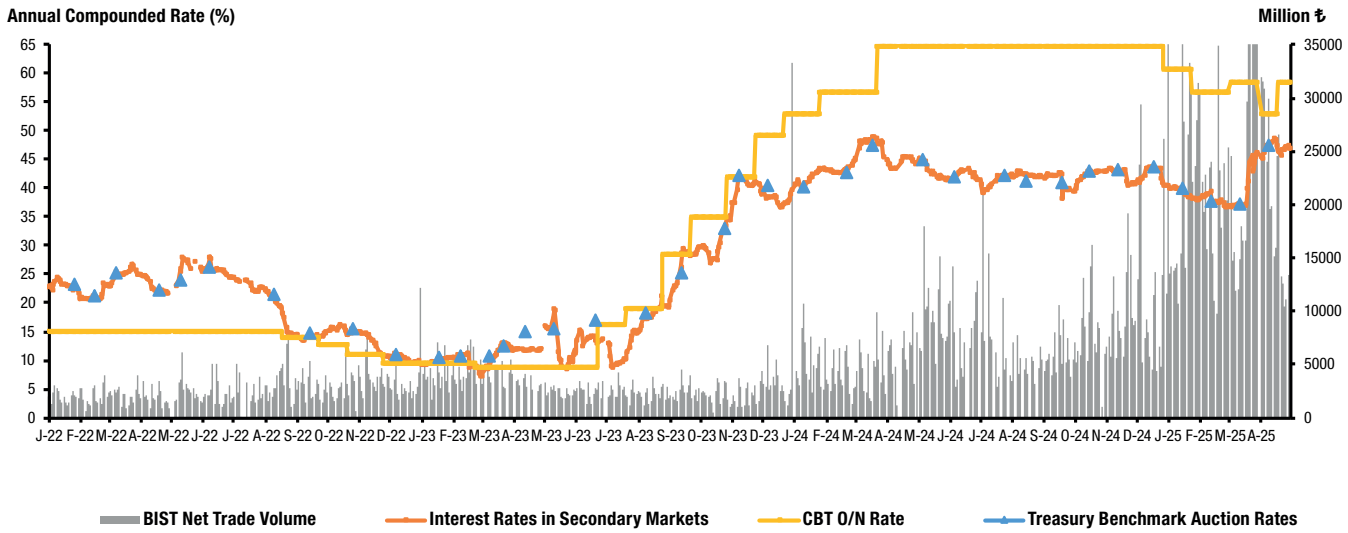
WEIGHTED AVERAGE COST OF TL DOMINATED FIXED INTEREST DOMESTIC BORROWING



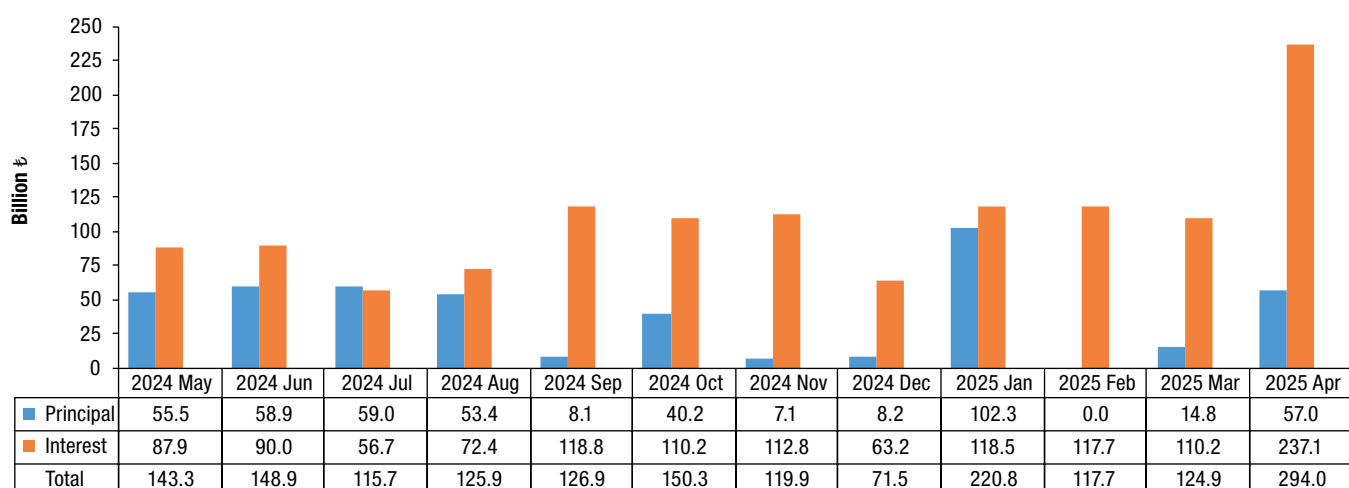
TL YIELD CURVE



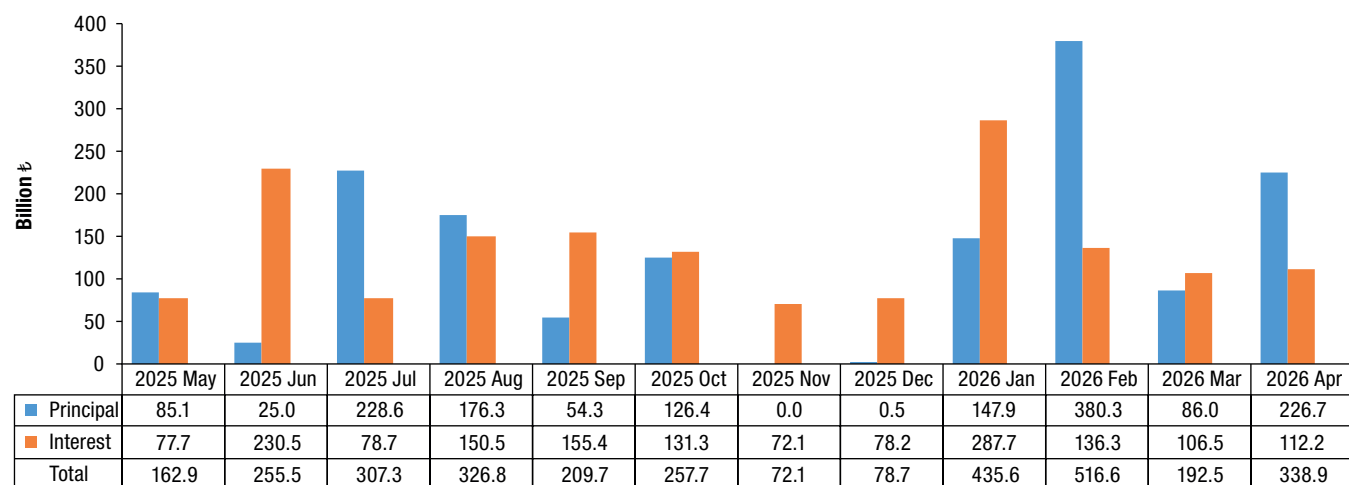
YIELDS AND TRADING VOLUMES OF GOVERNMENT SECURITIES ⁽¹⁾



(1) Include daily data for issue bonds and bills outright purchases and sales market and interest rates determined in Treasury auctions.

CENTRAL GOVERNMENT DOMESTIC DEBT SERVICE ⁽¹⁾

(1) Payments on non-cash basis are included.

CENTRAL GOVERNMENT DOMESTIC DEBT PAYMENT PROJECTIONS ⁽¹⁾

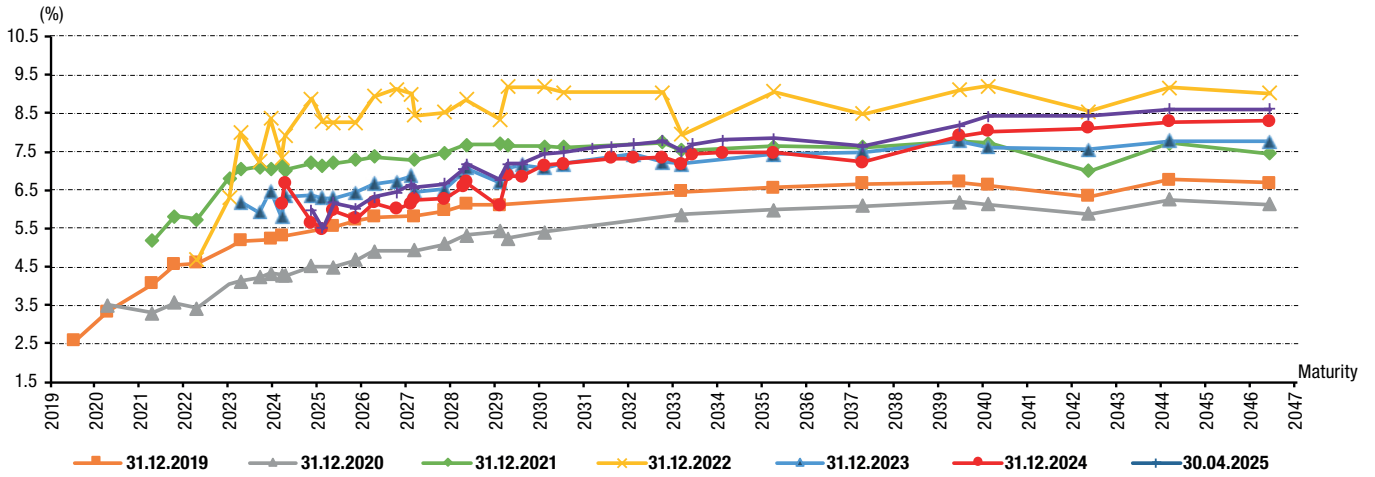
(1) Payment projections on outstanding domestic debt stock as of April 30, 2025.

EXTERNAL DEBT

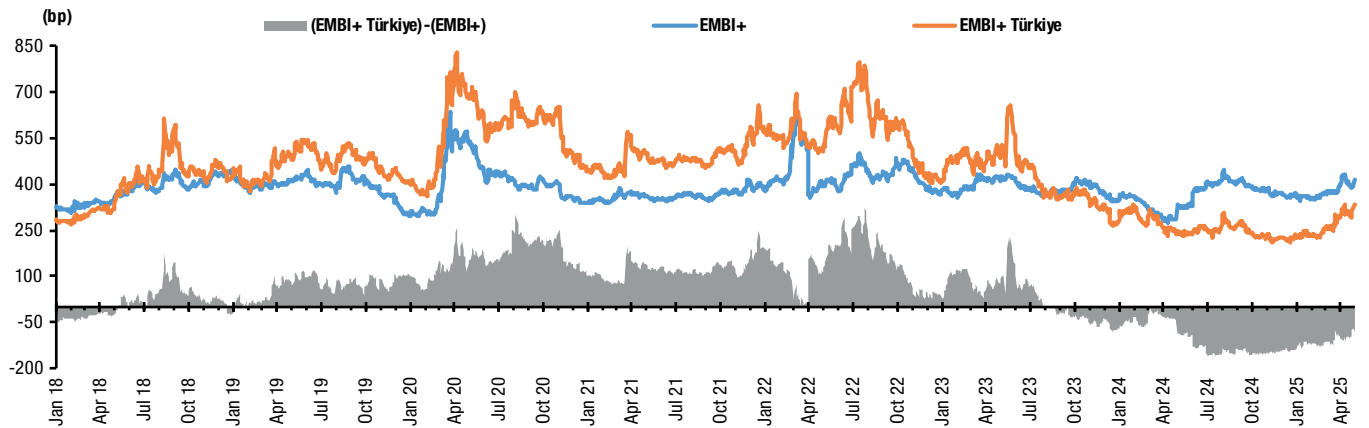
EUROBOND AND LEASE CERTIFICATE ISSUANCES IN 2025

Issue Date	Maturity	Currency	Amount (Million)	Amount (Million USD)	Notional Amount	Coupon/ Lease Rate (%)	After Swap Coupon	Issue Price (%)	Yield to Investor (%)	Yield to Investor (Spread)	Yield to Investor (Spread)
12.02.2025	12.02.2032	USD	2,500	2,500	-	7.125	-	99.593	7.200	7.200	UST + 287.9 bp
Total					2,500						

YIELD CURVE OF USD DENOMINATED EUROBONDS



PERFORMANCE OF TÜRKİYE'S BONDS IN EMERGING MARKET BOND INDEX (EMBI+) ⁽¹⁾

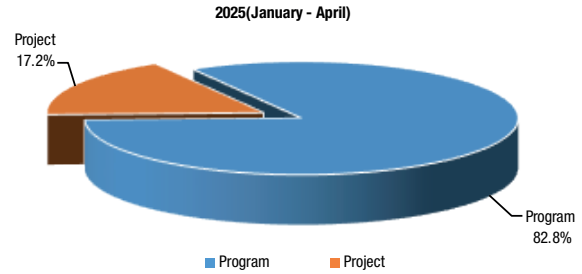
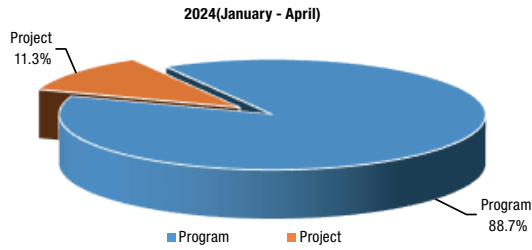


(1) EMBI+ is an index which displays the difference between the weighted yield of selected emerging sovereign bonds and the US Treasury bonds. The performance of the Turkish bonds in the index can be tracked under EMBI+ Türkiye.

LOAN AGREEMENTS OF CENTRAL GOVERNMENT BUDGET

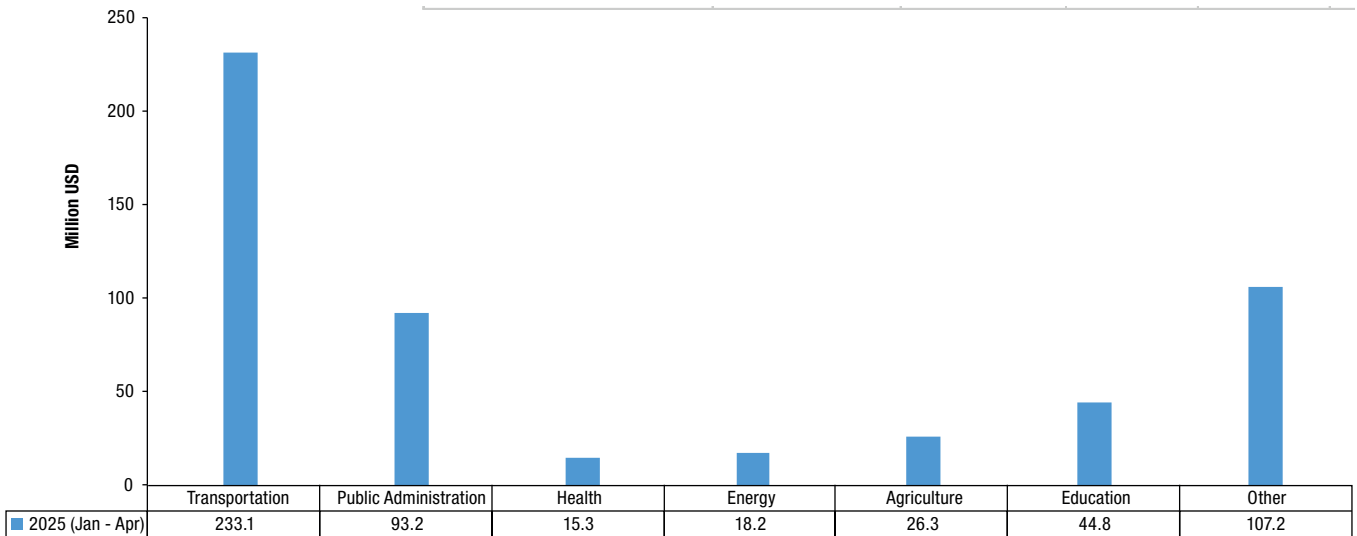
Credit Name	Program Credit / Project Credit Distinction	Lender	Borrower	Implementing Agency	Agreement Date	Agreement Currency	Agreement Amount	Amount in Terms of USD
Istanbul Seismic Risk Mitigation and Emergency Preparedness Project (ISMEP)	Project Credit	CEB	Ministry of Treasury and Finance	Istanbul Project Coordination Unit	15.01.2025	EUR	330,000,000	378,246,000
Climate Finance Facility Project	Project Credit	OPEC Fund	Ministry of Treasury and Finance	TSKB	10.02.2025	EUR	50,000,000	52,400,000
Additional Financing for Türkiye Earthquake Recovery and Reconstruction Project	Project Credit	International Bank for Reconstruction and Development (IBRD)	Ministry of Treasury and Finance	Ministry of Environment, Urbanization, and Climate Change	18.03.2025	EUR	200,000,000	217,820,000
Rural Housing Reconstruction and Recovery Project	Project Credit	AFD	Ministry of Treasury and Finance	Ministry of Environment, Urbanization, and Climate Change	18.03.2025	EUR	200,000,000	217,820,000
Safe Schools Project in Earthquake-Affected Provinces	Project Credit	KfW	Ministry of Treasury and Finance	Ministry of National Education	16.04.2025	EUR	160,000,000	181,440,000
							Total	1,047,726,000

EXTERNAL CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT (1) (2)



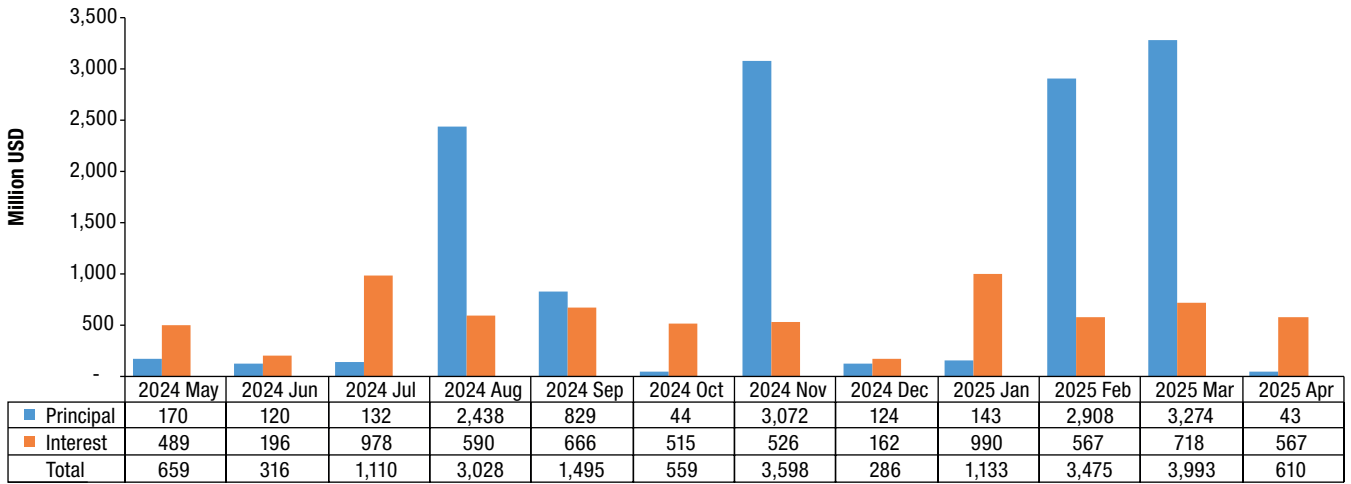
- (1) Including bond issuance.
- (2) Calculated by USD parities at the transaction dates.

PROJECT CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT (1) (2)



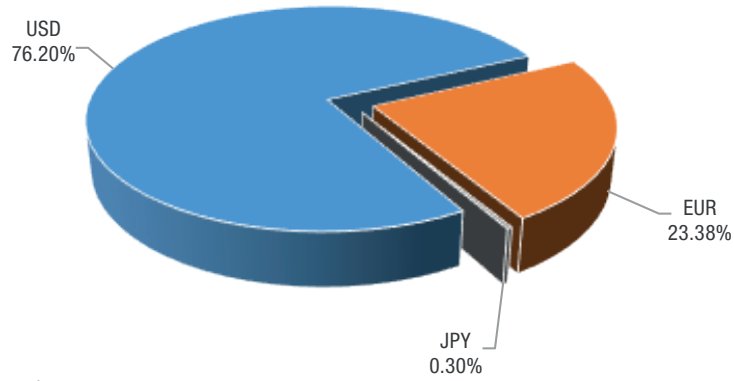
- (1) Calculated by USD parities at the transaction dates.
- (2) Refund of the cancellation amount in the original agreement.

CENTRAL GOVERNMENT EXTERNAL DEBT SERVICE ^{(1) (2)}



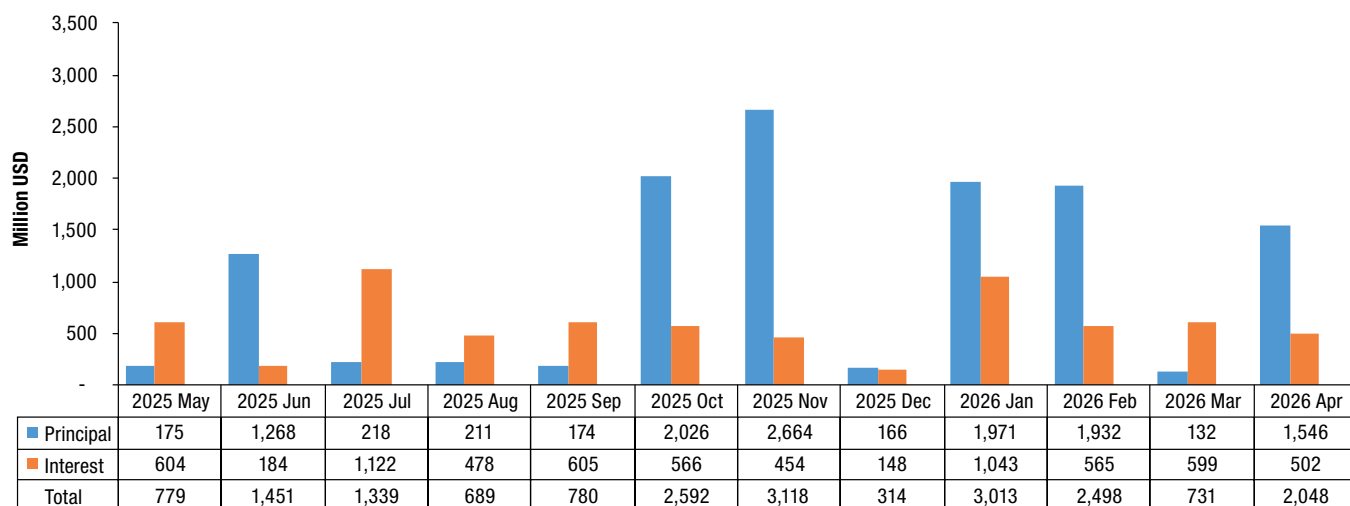
(1) Exchange rates of cash outflow dates were taken
 (2) Does not include discount payments, commissions, fees and swap payments.

CURRENCY COMPOSITION OF EXTERNAL DEBT SERVICE ⁽¹⁾ (2025 January - April)



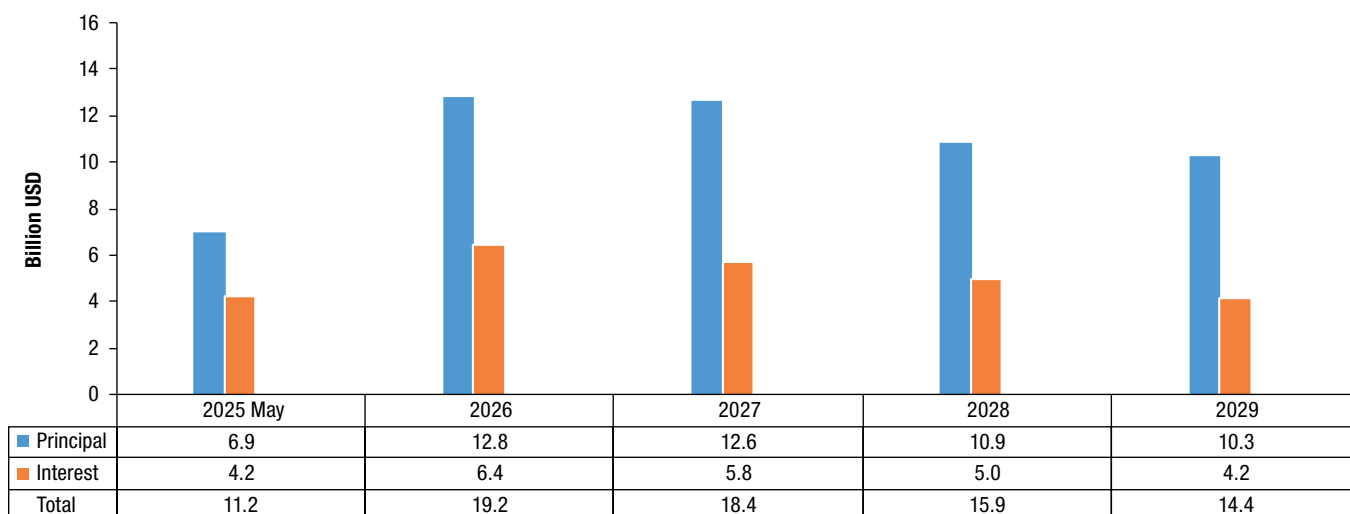
(1) Exchange rates of cash outflow dates were taken.

CENTRAL GOVERNMENT EXTERNAL DEBT PAYMENT PROJECTIONS (1) (2) (3) (4) (5)



- (1) Projections as of May 22 2025.
- (2) Projections are based on current debt stock and do not include potential agreements and drawings.
- (3) No payment is foreseen by non-general budget institutions
- (4) Does not include discount payments, commissions, fees and swap payments.
- (5) These projections are compiled based on the cash outflow dates and can be differentiated from the external debt projections, which are compiled based on the projection dates, published on the Statistics section of Ministry of Treasury and Finance's website.

CENTRAL GOVERNMENT EXTERNAL DEBT PAYMENT PROJECTIONS (1) (2) (3) (4)



- (1) Projections as of May 01, 2025.
- (2) Projections are based on the USD parities dated on April 30, 2024.
- (3) Projection figures are based on total debt stock amount and do not include possible realizations.
- (4) Disbursement expenditures are not included.

DEBT STOCK
CURRENCY AND INTEREST COMPOSITION OF CENTRAL GOVERNMENT DEBT STOCK (1) (2) (3)

Central Government	Million ₺				Million USD				(%)			
	2022	2023	2024	2025 Apr	2022	2023	2024	2025 Apr	2022	2023	2024	2025 Apr
Total Debt Stock	4,035,455	6,736,632	9,257,422	10,750,453	215,431	228,429	262,350	279,698	100.0	100.0	100.0	100.0
Fixed	2,864,937	4,825,240	6,387,484	7,192,052	152,937	163,610	181,012	187,112	71.0	71.6	69.0	66.9
Floating	772,855	1,452,015	2,290,679	2,899,737	41,265	49,242	64,922	75,449	19.2	21.6	24.7	27.0
CPI Indexed	397,662	459,377	579,258	658,664	21,229	15,577	16,416	17,137	9.9	6.8	6.3	6.1
TL	1,392,129	2,408,693	4,059,469	4,891,990	74,318	81,675	115,042	127,275	34.5	35.8	43.9	45.5
Fixed	722,770	1,388,534	2,409,441	2,877,023	38,585	47,083	68,282	74,852	17.9	20.6	26.0	26.8
Floating	271,697	560,782	1,070,770	1,356,302	14,504	19,015	30,345	35,287	6.7	8.3	11.6	12.6
CPI Indexed	397,662	459,377	579,258	658,664	21,229	15,577	16,416	17,137	9.9	6.8	6.3	6.1
FX	2,643,326	4,327,939	5,197,953	5,858,463	141,113	146,754	147,308	152,422	65.5	64.2	56.1	54.5
Fixed	2,142,167	3,436,706	3,978,043	4,315,028	114,352	116,527	112,731	112,260	53.1	51.0	43.0	40.1
Floating	501,158	891,233	1,219,909	1,543,434	26,760	30,227	34,577	40,162	12.4	13.2	13.2	14.4
Domestic Debt Stock	1,905,331	3,209,252	4,959,910	6,096,306	101,715	108,820	140,560	158,608	47.2	47.6	53.6	56.7
Fixed	1,044,330	1,845,747	2,773,998	3,344,031	55,751	62,586	78,613	87,002	25.9	27.4	30.0	31.1
Floating	463,339	904,128	1,606,654	2,093,611	24,735	30,657	45,531	54,470	11.5	13.4	17.4	19.5
CPI Indexed	397,662	459,377	579,258	658,664	21,229	15,577	16,416	17,137	9.9	6.8	6.3	6.1
Foreign Debt Stock	2,130,124	3,527,380	4,297,511	4,654,147	113,716	119,608	121,790	121,090	52.8	52.4	46.4	43.3
Fixed	1,820,608	2,979,492	3,613,486	3,848,021	97,186	101,024	102,399	100,110	45.1	44.2	39.0	35.8
Floating	309,516	547,887	684,025	806,126	16,530	18,584	19,391	20,979	7.7	8.1	7.4	7.5
Total Debt Stock	4,035,455	6,736,632	9,257,422	10,750,453	215,431	228,429	262,350	279,698	100.0	100.0	100.0	100.0
TL	1,392,129	2,408,693	4,059,469	4,891,990	74,318	81,675	115,042	127,275	34.5	35.8	43.9	45.5
USD	1,741,641	2,849,635	3,479,348	3,775,386	92,977	96,626	98,602	98,225	43.2	42.3	37.6	35.1
EUR	528,859	855,237	882,535	1,002,926	28,232	28,999	25,009	26,093	13.1	12.7	9.5	9.3
JPY	41,117	57,717	43,012	51,459	2,190	1,952	1,216	1,336	1.0	0.9	0.5	0.5
SDR	135,879	215,431	250,171	283,355	7,260	7,311	7,096	7,379	3.4	3.2	2.7	2.6
Other	195,829	349,919	542,886	745,336	10,454	11,865	15,384	19,391	4.9	5.2	5.9	6.9
Domestic Debt Stock	1,905,331	3,209,252	4,959,910	6,096,306	101,715	108,820	140,560	158,608	47.2	47.6	53.6	56.7
TL	1,392,129	2,408,693	4,059,469	4,891,990	74,318	81,675	115,042	127,275	34.5	35.8	43.9	45.5
USD	188,784	240,256	313,664	406,497	10,078	8,147	8,889	10,576	4.7	3.6	3.4	3.8
EUR	132,776	216,957	50,894	60,511	7,088	7,357	1,442	1,574	3.3	3.2	0.5	0.6
Other	191,642	343,346	535,884	737,309	10,231	11,642	15,187	19,183	4.7	5.1	5.8	6.9
Foreign Debt Stock	2,130,124	3,527,380	4,297,511	4,654,147	113,716	119,608	121,790	121,090	52.8	52.4	46.4	43.3
USD	1,552,857	2,609,379	3,165,685	3,368,889	82,899	88,480	89,713	87,649	38.5	38.7	34.2	31.3
EUR	396,083	638,279	831,641	942,416	21,144	21,643	23,567	24,518	9.8	9.5	9.0	8.8
JPY	41,117	57,717	43,012	51,459	2,190	1,952	1,216	1,336	1.0	0.9	0.5	0.5
SDR	135,879	215,431	250,171	283,355	7,260	7,311	7,096	7,379	3.4	3.2	2.7	2.6
Other	4,187	6,573	7,003	8,027	223	222	198	208	0.1	0.1	0.1	0.1
Total Debt Stock / GDP (%)	26.9	25.4	21.3	-	-	-	-	-	-	-	-	-
USD end period selling rate	18.7320	29.4913	35.2868	38.4363	-	-	-	-	-	-	-	-
Euro/Dollar	1.0661	1.1065	1.0431	1.1386	-	-	-	-	-	-	-	-

(1) Provisional

(2) Domestic and Foreign Debt Stock consist of principal liabilities.

(3) TL equivalents of debt stock amounts are calculated from original currencies using selling rates of relevant end of periods

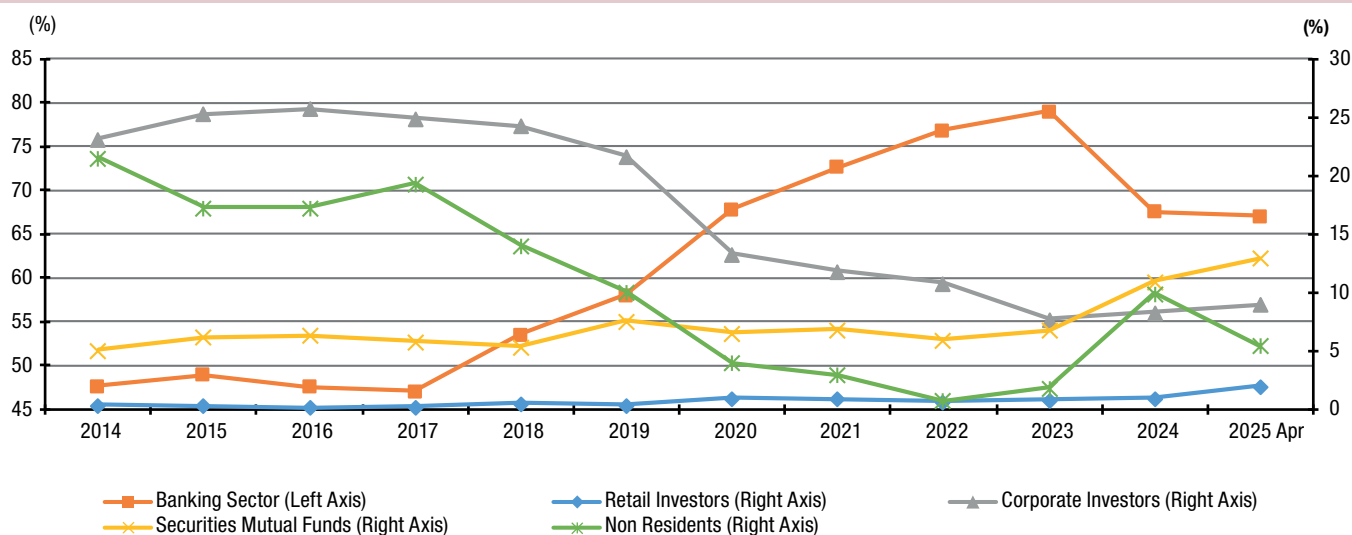
COMPOSITION OF DOMESTIC DEBT BY HOLDERS ⁽¹⁾

(%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Apr
Residents	78.5	82.7	82.7	80.6	86.0	89.9	96.0	97.1	99.2	98.1	90.1	94.5
Banking Sector	47.7	48.9	47.6	47.1	53.6	58.0	67.8	72.7	76.9	79.0	67.6	67.1
Public Banks	19.3	18.7	18.8	17.7	22.3	25.6	34.9	38.6	36.3	39.7	35.4	35.6
Private Banks	21.1	22.7	16.9	17.8	19.1	18.8	18.4	18.9	22.3	22.1	17.9	17.8
Foreign Banks	5.4	5.6	9.9	9.7	9.7	8.5	7.6	8.0	10.9	9.9	9.7	9.0
Development and Investment Banks	0.9	0.9	0.8	0.8	1.1	1.7	1.6	1.2	1.2	1.1	1.0	1.2
Participation Banks	1.1	1.1	1.2	1.1	1.4	3.5	5.3	6.0	6.2	6.3	3.7	3.5
Non Banking Sector	28.7	31.8	32.3	31.0	30.2	29.7	20.8	19.6	17.5	15.4	20.2	24.0
Retail Investors	0.4	0.3	0.2	0.2	0.6	0.4	1.0	0.9	0.7	0.9	0.9	2.0
Corporate Investors	23.2	25.3	25.8	24.9	24.3	21.7	13.3	11.9	10.9	7.7	8.3	9.0
Securities Mutual Funds	5.1	6.2	6.4	5.8	5.4	7.6	6.6	6.9	6.0	6.8	11.0	13.0
CBRT ⁽²⁾	2.0	2.0	2.8	2.5	2.1	2.2	7.4	4.8	4.8	3.7	2.2	3.4
Non Residents	21.5	17.3	17.3	19.4	14.0	10.1	4.0	2.9	0.8	1.9	9.9	5.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

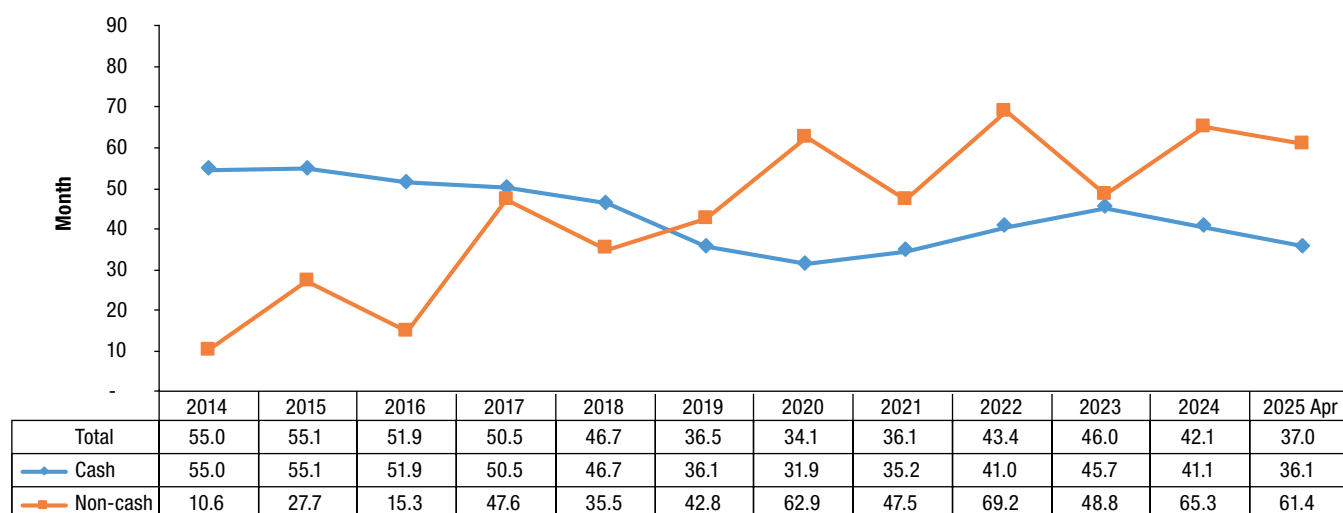
(1) Stock figures are valued by indicative market prices published in Official Gazette. Securities used as collaterals like in REPO transactions are classified within the subsector of the collateral providers.

(2) Until 2010, the line includes Non-Cash Securities and amounts related to CBRT Open Market Operations and after 2010, it includes only amounts related to CBRT Open Market Operations.

Source : CBRT

COMPOSITION OF DOMESTIC DEBT BY HOLDERS ⁽¹⁾

(1) Stock valuation based on Official Gazette prices.

TIME TO MATURITY OF DOMESTIC DEBT STOCK ⁽¹⁾

(1) Figures show the weighted average of time to maturity of cash and non-cash stock with their stock values.

TIME TO MATURITY OF CENTRAL GOVERNMENT EXTERNAL DEBT STOCK (YEAR)

	Time To Maturity of External Bond Stock	Average Time To Maturity of External Debt Stock	Time To Maturity of External Debt Stock
2014	10.1	9.5	11.1
2015	10.2	9.5	11.1
2016	10.1	9.4	11.0
2017	10.5	9.9	11.5
2018	10.1	9.6	11.2
2019	9.1	8.9	10.3
2020	8.5	8.3	9.6
2021	8.0	7.8	9.0
2022	7.2	7.2	8.2
2023	6.7	6.6	7.7
2024	6.6	6.5	7.6
2025 ⁽¹⁾	6.7	6.6	7.7

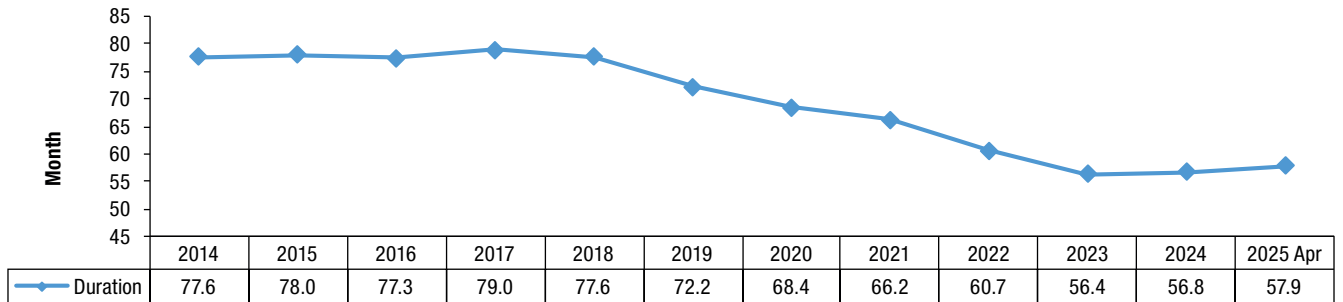
(1) As of April 30, 2025.

AVERAGE TIME TO MATURITY OF CENTRAL GOVERNMENT DEBT STOCK (YEAR)

	Domestic Debt Stock	External Debt Stock	Total Debt Stock
2014	4.6	9.5	6.1
2015	4.6	9.5	6.3
2016	4.3	9.4	6.3
2017	4.2	9.9	6.4
2018	3.9	9.6	6.4
2019	3.0	8.9	5.5
2020	2.8	8.3	5.1
2021	3.0	7.8	5.4
2022	3.6	7.1	5.4
2023	3.8	6.6	5.3
2024	3.5	6.5	4.9
2025 ⁽¹⁾	3.1	6.6	4.5

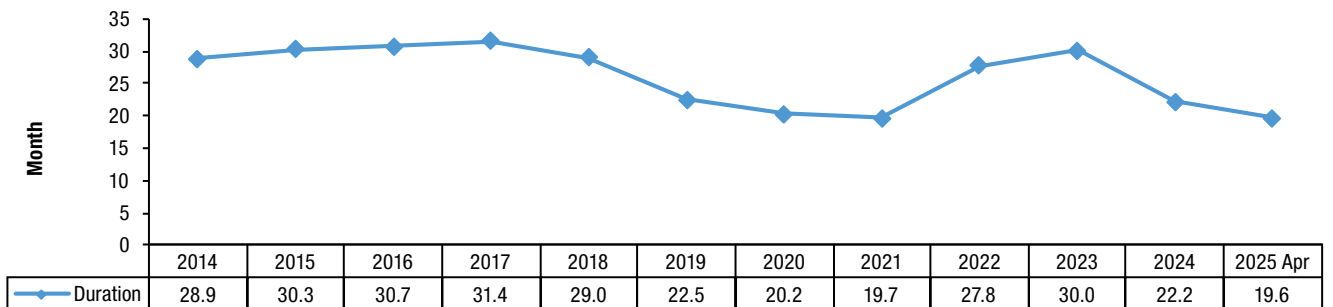
(1) As of Apr 30, 2025

DURATION OF EXTERNAL BOND STOCK ⁽¹⁾



(1) Provisional

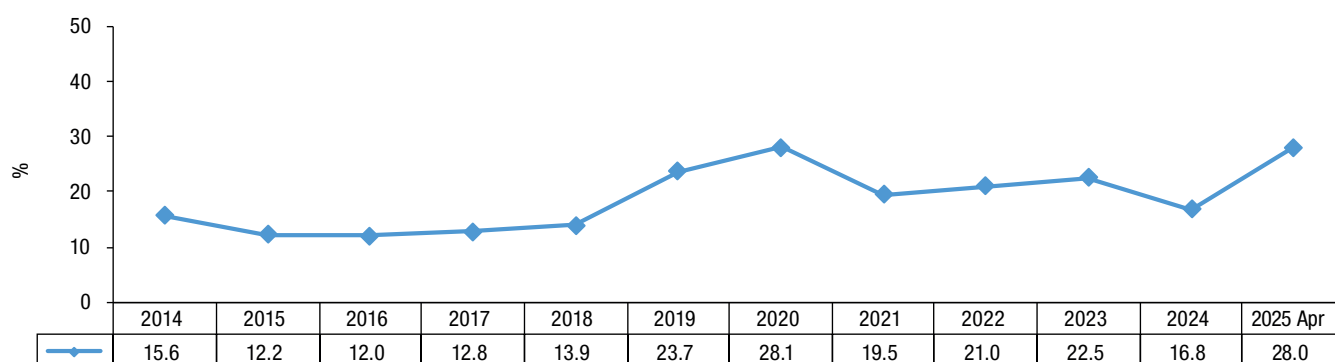
DURATION OF TL - DENOMINATED DOMESTIC DEBT STOCK ^{(1) (2)}



(1) Provisional.

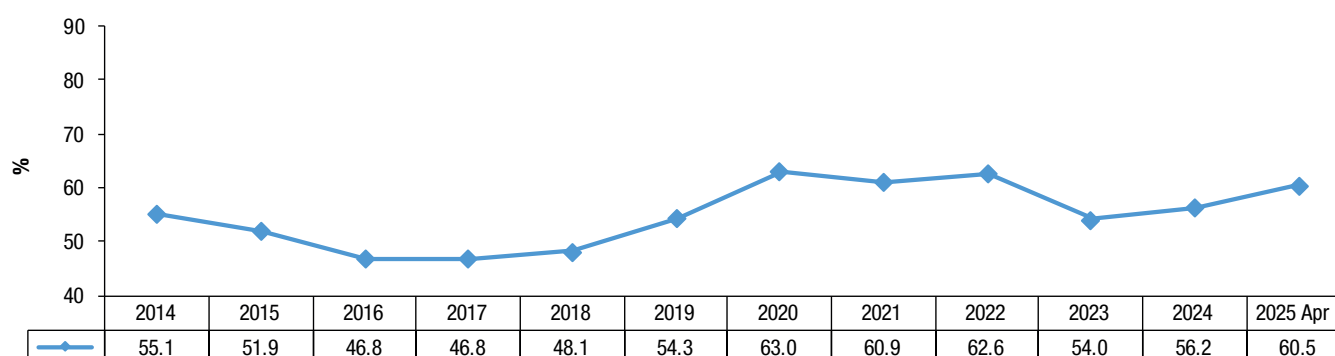
(2) Excluding non-cash securities, CPI indexed bonds/lease certificates and gold bonds/lease certificates.

PERCENTAGE OF DOMESTIC DEBT MATURING WITHIN 12 MONTHS ⁽¹⁾



(1) Provisional.

INTEREST RATE RE-FIXING WITHIN 12 MONTHS (PERCENTAGE OF DOMESTIC DEBT) ^{(1) (2)}



(1) Provisional.

(2) Include short term debt maturing within 12 months and floating rate debt.

GRANTS GIVEN WITHIN THE SCOPE OF LAW NUMBERED 4749

Donor	Grantee	Project	Date	Currency	Original Amount	Amount in USD
Ministry of Treasury and Finance	Federal Republic of Somalia	Budget financing and institutional capacity building	05.01.2023	USD	30,000,000	30,000,000
Ministry of Treasury and Finance	The Republic Of Azerbaijan	Construction of the "International Forestry Training Center and Plant Nursery Facility"	25.12.2023	TL	250,000,000	8,565,487
Total						38,565,487

PUBLIC NET DEBT STOCK ⁽¹⁾

Million ₺	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Total Public Sector Net Debt (I-II-III-IV)	500,023	694,138	962,988	1,445,814	2,413,519	5,351,463	7,156,346	-	-	-
I - Total Public Sector Debt Stock (Gross)	1,162,970	1,442,984	1,951,834	2,967,555	4,443,169	7,335,466	9,954,973	-	-	-
A - Domestic Debt	657,872	837,985	1,150,693	1,449,685	2,167,948	3,560,966	5,378,618	-	-	-
Central Government	586,142	755,052	1,060,354	1,321,189	1,905,331	3,209,252	4,959,910	-	-	-
Rest of the Public Sector	71,730	82,933	90,340	128,496	262,616	351,714	418,708	-	-	-
B - External Debt	505,098	604,999	801,141	1,517,870	2,275,221	3,774,500	4,576,355	-	-	-
Central Government	480,973	574,002	752,495	1,426,639	2,130,124	3,527,380	4,297,344	-	-	-
Rest of the Public Sector	24,126	30,997	48,646	91,231	145,097	247,120	279,011	-	-	-
II - Central Bank Net Assets	426,300	460,677	614,196	1,037,584	995,839	141,459	1,053,243	-	-	-
Net Foreign Assets	478,895	613,427	657,726	1,303,879	2,127,612	3,304,661	4,832,330	-	-	-
Other Asset and Obligations (Net)	-52,595	-152,750	-43,530	-266,295	-1,131,773	-3,163,202	-3,779,087	-	-	-
III - Public Sector Assets (Deposits and Securities)	109,004	156,627	271,438	393,406	909,538	1,645,593	1,386,412	-	-	-
Central Government	69,378	105,464	194,963	271,988	630,469	1,142,951	886,576	-	-	-
Rest of the Public Sector	39,625	51,163	76,474	121,418	279,069	502,642	499,836	-	-	-
IV - Unemployment Insurance Fund Net Assets	127,644	131,542	103,213	90,752	124,273	196,951	358,972	-	-	-
Net External Debt Stock	26,204	-8,428	143,415	213,991	147,609	469,839	-255,975	-	-	-
Net Domestic Debt Stock	473,819	702,567	819,573	1,231,823	2,265,909	4,881,624	7,412,321	-	-	-
Public Net Debt Stock/GDP (%) ⁽²⁾	13.3	16.1	19.1	19.9	16.1	20.2	16.5	-	-	-
GDP	3,761,166	4,317,810	5,048,568	7,256,142	15,011,776	26,545,722	43,410,514	-	-	-

(1) Provisional (Due to update of foreign debt data figures may change retrospectively).

(2) For quarterly terms, ratios are calculated using GDP in TL amounts on a four quarter moving basis.

GENERAL GOVERNMENT DEBT STOCK DEFINED BY EUROPEAN UNION STANDARDS ⁽¹⁾

Million ₺	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Total Debt	1,123,066	1,398,531	1,991,448	2,930,317	4,623,898	7,768,009	10,719,639	-	-	-
Central Government	1,173,100	1,449,287	1,986,385	2,906,177	4,601,349	7,677,286	10,689,711	-	-	-
Local Government	69,810	74,415	85,467	104,888	136,253	236,074	296,638	-	-	-
Social Security Funds	9	7	6	6	8	13	13	-	-	-
Between Sector Consolidation	-119,852	-125,178	-80,409	-80,755	-113,711	-145,364	-266,723	-	-	-
Total Debt	1,123,066	1,398,531	1,991,448	2,930,317	4,623,898	7,768,009	10,719,639	-	-	-
Currency and Deposits	2,731	3,145	3,632	4,184	4,738	5,397	6,849	-	-	-
Securities	944,174	1,207,408	1,745,705	2,579,321	4,139,851	6,952,972	9,710,886	-	-	-
Loans	176,161	187,978	242,112	346,813	479,310	809,639	1,001,904	-	-	-
Total Debt / GDP ⁽²⁾	29.9	32.4	39.4	40.4	30.8	29.3	24.7	-	-	-

(1) Provisional (Due to revision of external debt data, figures may change retrospectively).

(2) For quarterly terms, ratios are calculated using GDP in TL amounts on a four quarter moving basis.

NET EXTERNAL DEBT STOCK of TÜRKİYE

Million USD	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Gross External Debt Stock	422,154	409,331	422,777	427,323	448,740	490,624	515,496	-	-	-
CBRT (-)	5,914	8,452	21,344	26,052	32,790	46,360	34,775	-	-	-
Banks (-)	167,052	152,865	151,382	135,576	132,699	147,951	177,539	-	-	-
Gross External Debt Stock, Excluding Monetary Sector (I)	249,188	248,014	250,051	265,696	283,250	296,313	303,182	-	-	-
CBRT Net Foreign Assets ⁽¹⁾	92,062	104,660	91,163	107,058	121,024	119,549	144,237	-	-	-
Banks Net Foreign Assets	-91,340	-71,722	-78,229	-54,133	-59,349	-76,206	-102,200	-	-	-
Monetary Sector Net Foreign Assets (II) ⁽²⁾	722	32,938	12,934	52,925	61,674	43,344	42,037	-	-	-
Net External Debt Stock (I-II)	248,466	215,076	237,117	212,771	221,576	252,970	261,145	-	-	-
Net External Debt Stock / GDP ⁽³⁾	31.1	28.3	33.1	26.3	24.5	22.4	19.7	-	-	-

(1) As the Treasury's obligations to the IMF is included in the "External Liabilities" side of the "Monetary Survey" and "Gross External Debt Stock of Türkiye", Treasury's obligations to the IMF is subtracted from CBRT's liabilities in order to avoid double counting.

(2) Monetary Survey" data is used as a net foreign assets of monetary sector.(3) For quarterly terms, ratios are calculated using GDP in USD amounts on a four quarter moving basis.

Source : MTF, CBRT, TURKSTAT

TREASURY GUARANTEES

TREASURY GUARANTEED EXTERNAL DEBT STOCK ⁽¹⁾

Million USD	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Borrower Composition	13,867	14,807	15,466	15,645	16,184	16,093	16,447	-	-	-
Central Government	300	321	291	306	828	1,248	1,395	-	-	-
Local Administrations	559	481	467	378	308	283	232	-	-	-
Funds	0	0	0	0	0	0	0	-	-	-
Public Sector Financial Institutions ⁽²⁾	8,554	9,005	9,162	8,593	8,103	7,714	8,464	-	-	-
Public Sector Non-Financial Institutions ⁽³⁾	1,218	1,983	2,449	3,270	4,120	4,119	3,899	-	-	-
Private Sector Financial Institutions ⁽⁴⁾	3,236	3,017	3,097	3,100	2,825	2,729	2,457	-	-	-
Private Sector Non-Financial Institutions	0	0	0	0	0	0	0	-	-	-
Interest Rate Composition	13,867	14,807	15,466	15,645	16,184	16,093	16,447	-	-	-
Fixed	4,263	3,894	3,713	2,859	2,224	1,963	1,610	-	-	-
Floating	9,511	10,837	11,678	12,720	13,904	14,084	14,802	-	-	-
Combined	93	76	76	66	56	46	35	-	-	-
Currency Composition	13,867	14,807	15,466	15,645	16,184	16,093	16,447	-	-	-
USD	6,876	7,209	7,537	8,022	8,739	9,789	9,209	-	-	-
JPY	222	264	294	338	382	441	579	-	-	-
EUR	6,654	7,234	7,587	7,271	7,063	5,862	6,659	-	-	-
Others	115	100	48	14	0	0	0	-	-	-

(1) Provisional

(2) Represents Public Banks.

(3) Represents T. Wealth Fund, TURKSAT and SOEs Istanbul Olympic Games Preparation & Organization Board. The stocks of the privatised institutions take place here until the privatisation date.

(4) Represents Turkey Industrial Development Bank Inc. (TSKB).

TIME TO MATURITY OF TREASURY GUARANTEED DEBT STOCK ⁽¹⁾ (YEAR)

	2023 Q4		2024 Q4	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Public	9.9	5.3	9.8	5.1
General Government	8.9	5.6	8.1	5.0
Central Government	9.4	6.1	8.4	5.3
Local Administrations	6.9	3.7	6.1	3.3
Financial Institutions	10.5	5.6	10.8	5.6
Public Banks	11.7	6.2	11.9	6.2
Non Banking Sector	1.2	1.2	0.2	0.2
Non Financial Institutions	8.9	4.7	8.3	4.1
SOEs	9.0	4.7	8.5	4.1
Public Enterprises	7.2	3.6	6.2	3.1
Private	12.9	6.7	15.0	8.0
Financial Institutions	12.9	6.7	15.0	8.0
Banks	12.9	6.7	15.0	8.0
Total	10.3	5.6	10.6	5.6

(1) Provisional.

TREASURY GUARANTEED DEBT AGREEMENTS (2025 January - March)

Borrower	Credit Name / Project Name	Lender	Agreement Date	Agreement Amount	Guarantee Ratio	Currency	Maturity (Year)	Grace Period (Year)	Amount in USD
Halkbank	Increasing Resource Diversification Financing	ICBC Standard Bank PLC	21.02.2025	100,000,000	100%	USD	367 days	367 days	100,000,000
BOTAŞ	Loan for BOTAŞ's General Financing Needs	Garantibank International N.V.	06.03.2025	140,000,000	100%	EUR	540 days	540 days	149,548,000
Total									249,548,000

TREASURY GUARANTEED DEBT AGREEMENTS ⁽¹⁾ (2011 - 2025*)

Million US Dollar	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public	1,022	1,858	2,085	2,463	1,972	485	1,792	2,594	1,811	4,129	1,692	3,436	3,312	250
Financial Institutions	1,022	1,858	1,339	2,163	1,572	485	144	760	1,465	1,586	701	967	2,652	100
SOEs	0	0	746	0	400	0	1,648	384	347	452	992	612	661	150
Local Administrations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Government	0	0	0	300	0	0	0	0	0	600	0	1,013	0	0
Other	0	0	0	0	0	0	0	1,450	0	1,491	0	844	0	0
Private	319	692	370	260	473	0	600	200	200	150	420	455	390	0
Total	1,341	2,550	2,456	2,723	2,445	485	2,392	2,794	2,011	4,279	2,112	3,891	3,702	250

(1) Commitment based

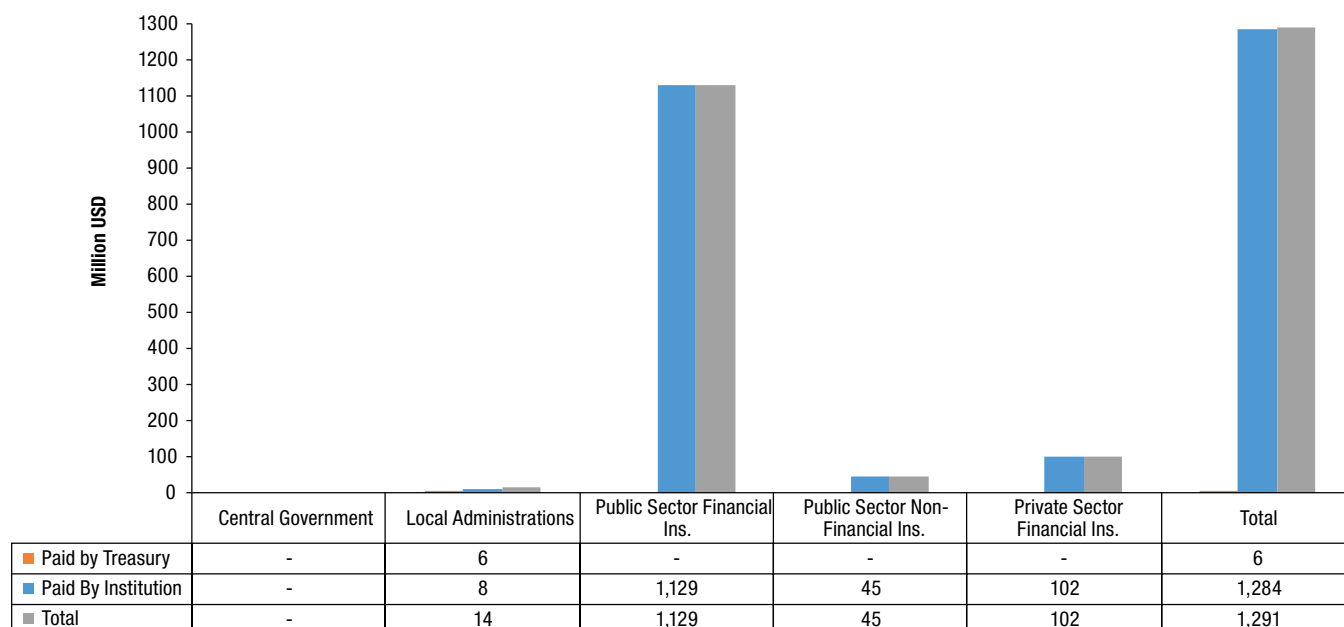
* Provisional, As of Mar. 31, 2025.

LOANS SUBJECT TO DEBT ASSUMPTION AGREEMENTS

Project Name	PPP Model	Debt Assumption Agreement Date	Total Project Cost	Loan Amount	Loan Amount (USD Equivalent)
Eurasia Tunnel	Build-Operate-Transfer	11.12.2012	\$1,239,863,000	\$960,000,000	960,000,000
Gebze - Orhangazi - İzmir Motorway (including the İzmit Gulf Crossing)	Build-Operate-Transfer	05.06.2015	\$6,312,392,047	\$4,956,312,328	4,956,312,328
Çanakkale - Malkara Motorway (including 1915 Çanakkale Bridge)	Build-Operate-Transfer	16.03.2018	€ 3,159,721,036	€ 2,265,000,000	2,799,993,000
Ankara - Niğde Motorway	Build-Operate-Transfer	07.06.2018	€ 1,462,628,902	€ 1,114,962,012	1,310,749,341
Northern Marmara Motorway - Kurtköy - Akyazı Section	Build-Operate-Transfer	16.09.2019	\$3,661,656,404	\$2,840,000,000	2,840,000,000
Northern Marmara Motorway - Kınalı - Odayeri Section	Build-Operate-Transfer	16.09.2019	\$2,072,257,009	\$1,595,000,000	1,595,000,000
Northern Marmara Motorway - Odayeri - Paşaköy Section (including Third Bosphorus Bridge)	Build-Operate-Transfer	02.12.2021	\$3,456,244,239	\$1,198,302,550	1,198,302,550
		31.10.2024 ⁽¹⁾	\$509,409,953	\$405,000,000	405,000,000
Aydın - Denizli Motorway	Build-Operate-Transfer	30.12.2021	€ 1,118,643,935	€ 769,939,998	869,416,246
		15.09.2023	€ 173,560,000	€ 100,000,000	107,340,000
		27.12.2024	€ 470,275,150	€ 374,917,457	389,876,664
Total				17,431,990,128	

(1) For the financing of the Sarıyer-Kilyos Tunnel.

REPAYMENTS OF TREASURY GUARANTEED DEBT (2025 April)



REPAYMENTS OF TREASURY GUARANTEED DEBT (2018 - 2025)

By Budget Type (Million USD)	2018	2019	2020	2021	2022	2023	2024	2025 ⁽¹⁾
Central Government	0	22	39	35	38	72	75	0
Paid by Ministry	0	22	0	0	0	0	0	0
Paid by Institution	0	0	39	35	38	72	75	0
Local Administrations	108	86	71	73	60	45	46	14
Paid by Ministry	20	27	25	26	21	19	22	6
Paid by Institution	88	58	45	47	39	25	24	8
Funds	0	0	0	0	0	0	0	0
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	0	0	0	0
Public Sector Financial Institutions	977	1,115	1,330	2,523	1,175	2,584	1,524	1,129
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	977	1,115	1,330	2,523	1,175	2,584	1,524	1,129
Public Sector Non Financial Institutions	127	93	119	159	235	963	497	45
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	127	93	119	159	235	963	497	45
Private Sector Financial Institutions	463	470	440	398	406	466	647	102
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	463	470	440	398	406	466	647	102
Private Sector Non Financial Institutions	0	0	0	0	0	0	0	0
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	0	0	0	0
Total	1,675	1,785	1,998	3,188	1,914	4,130	2,789	1,291
Paid by Ministry	20	49	25	26	21	19	22	6
Paid by Institution	1,654	1,736	1,973	3,162	1,892	4,111	2,767	1,284

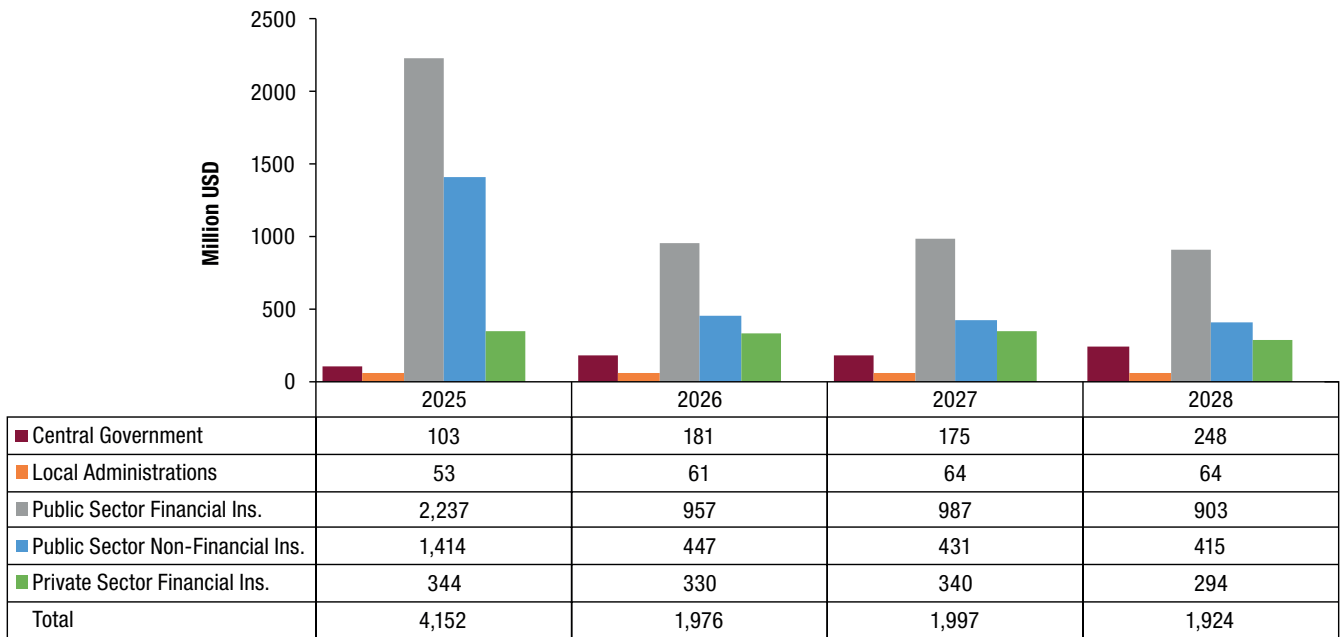
(1) As of Apr 30, 2025

RISK ACCOUNT ⁽¹⁾

Thousand ₺	2024 April	2025 April
Total Payments	210,664	239,893
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	210,664	239,893
Central Administrations	0	0
FX Differences	0	0
Total Income ⁽²⁾	1,787,297	2,364,013
Non-Financial Institutions	0	20,208
Financial Institutions	77,854	13,854
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	346,157	421,677
Central Administrations	41,899	0
CBRT Interest Revenue	1,321,387	1,908,274

- (1) Risk account which belongs to the Ministry of Trerasury and Finance has been established at the Central Bank of Türkiye for the undertaking of the repayments by the Ministry of Treasury and Finance for Treasury guarantees.
 (2) Provisional

TREASURY GUARANTEED DEBT PAYMENT PROJECTIONS ⁽¹⁾



(1) Provisional as of December 31, 2024

TREASURY NON-GUARANTEED LOAN AGREEMENTS OF PUBLIC SECTOR

EXTERNAL DEBT STOCK OF LOANS PROVIDED BY PUBLIC INSTITUTIONS WITHOUT TREASURY GUARANTEE

Borrower (Million USD)	2018	2019	2020	2021	2022	2023	2024	2025 ⁽¹⁾
Public Banks	5,892	6,955	5,599	5,968	2,214	9,543	13,554	3,757
General Government	266	917	857	629	378	1,411	490	0
Local Administrations	266	917	857	629	378	1,411	490	0
Metropolitan Municipality Of Antalya	0	0	0	0	0	0	0	0
ASAT - Antalya Water And Sewerage Administration	0	0	0	0	0	64	0	0
BUSKİ - Bursa Water And Sewerage Administration	0	0	0	0	0	162	0	0
Electricity, Gas And Omnibus Auth. Of Ankara	0	0	69	0	0	273	0	0
HATSU - Hatay Water And Sewerage Administration	4	0	0	0	0	0	0	0
Metropolitan Municipality Of İstanbul	138	917	606	236	378	879	307	0
İstanbul Water & Sewerage Administration	0	0	0	0	0	0	183	0
Metropolitan Municipality Of İzmir	124	0	115	346	0	33	0	0
İZSU - İzmir Water And Sewerage Administration	0	0	61	30	0	0	0	0
Metropolitan Municipality Of Manisa	0	0	5	0	0	0	0	0
Metropolitan Municipality Of Mersin	0	0	0	17	0	0	0	0
Financial Institutions	5,626	6,038	4,742	5,340	1,836	8,132	13,064	3,757
Public Banks	5,626	6,038	4,742	5,340	1,836	8,132	13,064	3,757
T. Halk Bank	906	787	368	750	20	1,183	400	210
T. Eximbank	1,294	0	0	0	100	0	2,071	509
T. Development Investment Bank	0	0	0	0	100	0	0	0
T. Vakıfbank	1,377	3,602	2,912	2,237	0	4,844	6,806	934
T.C. Ziraat Bank	2,049	1,649	1,462	2,353	1,616	2,106	3,787	2,104
Total	5,892	6,955	5,599	5,968	2,214	9,543	13,554	3,757

(1) Provisional, As of Apr 30, 2025.

GRANT AGREEMENTS SIGNED WITHIN THE SCOPE OF LAW NUMBERED 4749

Grantee	Donor	Project	Date	Currency	Original Amount	Amount in USD
Ministry of Treasury and Finance	CEB	Increasing earthquake preparedness in İstanbul under ISMEP	18.04.2025	Euro	1,500,000	1,705,050
Ministry of Treasury and Finance	CEB	Financing of Economic Impact Assessment of the ISMEP Project	18.04.2025	Euro	300,000	341,010
Total						2,046,060

TREASURY RECEIVABLES

TREASURY RECEIVABLES STOCK ⁽¹⁾

	2024		2025 April	
	Million ₺	(%)	Million ₺	(%)
Public	24,634	87.3	27,122	86.4
General Government	11,115	39.4	12,073	38.5
Central Government	953	3.4	953	3.0
Local Administrations	10,149	36.0	11,105	35.4
Social Security Institutions	13	0.0	15	0.0
Financial Institutions	8,387	29.7	9,387	29.9
Public Banks	8,387	29.7	9,387	29.9
Non Financial Institutions	5,132	18.2	5,661	18.0
SOEs	5,131	18.2	5,659	18.0
Public Enterprises	1	0.0	2	0.0
Private	3,582	12.7	4,259	13.6
Financial Institutions	3,582	12.7	4,259	13.6
Banks	3,582	12.7	4,259	13.6
Non Financial Institutions	0	0.0	0	0.0
Companies ⁽²⁾	0	0.0	0	0.0
Total	28,216	100	31,381	100

(1) Provisional. Indicates the total amount of outstanding overdue and projected receivables.

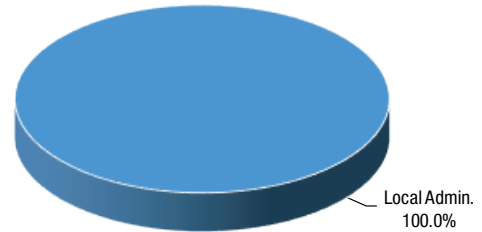
(2) Represents privatized SOE's and corporations governed by foundations.

OUTSTANDING OVERDUE RECEIVABLES ⁽¹⁾

	2024		2025 April	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	24	100.0	3.4	100.0
SOE's	0	0.0	0	0.0
Total	24	100.0	3.4	100.0

(1) Provisional

OUTSTANDING OVERDUE RECEIVABLES (2025 April)

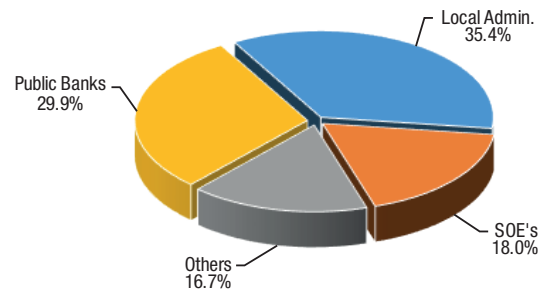


OUTSTANDING RECEIVABLES EXCLUDING OVERDUES ⁽¹⁾

	2024		2025 April	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	10,125	35.9	11,102	35.4
SOEs	5,131	18.2	5,659	18.0
Banks	3,582	12.7	4,259	13.6
Social Security Institutions	13	0.0	15	0.0
Public Banks	8,387	29.7	9,387	29.9
Public Enterprises	1	0.0	2	0.0
Central Administrations	953	3.4	953	3.0
Private Institutions	0	0.0	0	0.0
Total	28,192	100.0	31,377	100.0

(1) Provisional.

OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (2025 April)



TIME TO MATURITY OF PROJECTED RECEIVABLES STOCK ^{(1) (2)} (YEAR)

	2024		2025 April	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Public	9.3	5.1	9.2	5.0
General Government	7.7	4.2	7.4	3.9
Central Government	5.0	5.0	4.7	4.7
Local Administrations	8.0	4.1	7.6	3.9
Social Security Institutions	14.1	7.1	13.8	7.1
Financial Institutions	10.4	6.1	10.1	5.9
Public Banks	10.4	6.1	10.1	5.9
Non Financial Institutions	11.1	5.7	11.5	5.8
SOEs	11.1	5.7	11.5	5.8
Public Enterprises	1.0	0.7	0.7	0.4
Private	12.9	8.0	12.6	7.7
Financial Institutions	12.9	8.0	12.6	7.7
Banks	12.9	8.0	12.6	7.7
Non-Financial Institutions	0.0	0.0	0.0	0.0
Companies ⁽³⁾	0.0	0.0	0.0	0.0
Total	9.7	5.5	9.7	5.4

(1) Within the framework of Laws No: 5216 and 5393 debts promised by means of exchange, set off and deduction are excluded.

(2) Overdue receivables are excluded.

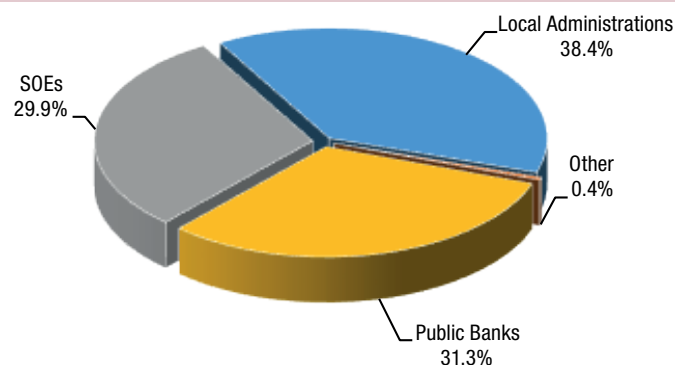
(3) Represents privatized SOE's and corporations governed by foundations.

COLLECTIONS FROM TREASURY RECEIVABLES ⁽¹⁾

	2021		2022		2023		2024		2025 April	
	Million ㇵ	(%)	Million ㇵ	(%)	Million ㇵ	(%)	Million ㇵ	(%)	Million ㇵ	(%)
Local Administrations	2,211	49.9	3,697	60.6	1,866	46.9	2,342	42.9	541	38.4
SOEs	233	5.3	367	6.0	530	13.3	1,172	21.5	422	29.9
Banks	14	0.3	19	0.3	63	1.6	161	2.9	5	0.3
Public Banks	491	11.1	839	13.8	1,345	33.8	1,785	32.7	442	31.3
Public Enterprises	16	0.4	17	0.3	14	0.4	3	0.1	0	0.0
Central Administrations	312	7.0	239	3.9	2	0.0	0	0.0	0	0.0
Organizations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Insurance Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Private Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Foundations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Non Banking Financial Institutions	0	0.0	919	15.1	163	4.1	0	0.0	0	0.0
Social Security Institution	2	0.1	0	0.0	1	0.0	1	0.0	1	0.1
Total	4,430	100	6,097	100	3,983	100	5,464	100	1,410	100

(1) Provisional

COLLECTIONS FROM TREASURY RECEIVABLES (2025 April)



DEVELOPMENTS IN THE CREDIT RATING OF TÜRKİYE

LONG TERM FOREIGN CURRENCY

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
2018 End	B + (stable)	Ba3 (negative)	BB (negative)	BBB - (negative)	BBB - (negative)	BB - (negative)
11.01.2019			BB - (stable)			
14.06.2019		B1 (negative)				
12.07.2019			BB - (negative)			
15.11.2019						BB - (stable)
2019 End	B + (stable)	B1 (negative)	BB - (negative)	BBB - (negative)	BBB - (negative)	BB - (stable)
28.02.2020					BBB - (stable)	
10.04.2020				BB + (negative)		
21.08.2020			BB - (negative)			
11.09.2020		B2 (negative)				
16.10.2020						BB - (negative)
2020 End	B + (stable)	B2 (negative)	BB - (negative)	BB + (negative)	BBB - (stable)	BB - (negative)
19.02.2021			BB - (stable)			
31.05.2021				BB (stable)		
11.06.2021					BBB - (negative)	
13.08.2021			BB - (stable)			
22.10.2021	B + (stable)		BB - (negative)			
02.12.2021						
03.12.2021		B2 (negative)				
10.12.2021	B + (negative)					
2021 End	B + (negative)	B2 (negative)	BB - (negative)	BB (stable)	BBB - (negative)	BB - (negative)
04.02.2022						BB - (negative)
11.02.2022			B + (negative)			
01.04.2022	B + (negative)					
29.04.2022					BB + (stable)	
08.07.2022			B (negative)			
12.08.2022		B3 (stable)				
18.08.2022				BB (negative)		
30.09.2022	B (stable)					
2022 End	B (stable)	B3 (stable)	B (negative)	BB (negative)	BB + (stable)	BB - (negative)
31.03.2023	B (negative)					
08.09.2023			B (stable)			
29.09.2023	B (stable)					
30.11.2023	B (positive)					
2023 End	B (positive)	B3 (stable)	B (stable)	BB (negative)	BB + (stable)	BB - (negative)
12.01.2024		B3 (positive)				
08.03.2024			B + (positive)			
03.05.2024	B + (positive)					
09.05.2024				BB (stable)		
19.07.2024		B1 (positive)				
06.09.2024			BB - (stable)			
20.09.2024						BB - (stable)
01.11.2024	BB - (stable)					
2024 End	BB - (stable)	B1 (positive)	BB - (stable)	BB (stable)	BB + (stable)	BB - (stable)
Current	BB - (stable)	B1 (positive)	BB - (stable)	BB (stable)	BB + (stable)	BB - (stable)

LONG TERM TL

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
2018 End	BB - (stable)	Ba3 (negative)	BB + (negative)	BBB - (negative)	BBB (negative)	
14.06.2019		B1 (negative)				
12.07.2019			BB - (negative)			
01.11.2019			BB - (stable)			
2019 End	BB - (stable)	B1 (negative)	BB - (stable)	BBB - (negative)	BBB (negative)	
28.02.2020					BBB (stable)	
10.04.2020				BB + (negative)		
21.08.2020			BB - (negative)			
11.09.2020		B2 (negative)				
2020 End	BB - (stable)	B2 (negative)	BB - (negative)	BB + (negative)	BBB (stable)	
19.02.2021			BB - (stable)			
31.05.2021				BB (stable)		
11.06.2021					BBB (negative)	
13.08.2021			BB - (stable)			
22.10.2021	BB - (stable)		BB - (negative)			
02.12.2021						
03.12.2021		B2 (negative)				
10.12.2021	BB - (negative)					
2021 End	BB - (negative)	B2 (negative)	BB - (negative)	BB (stable)	BBB (negative)	
11.02.2022			B + (negative)			
04.02.2022						
01.04.2022	B + (negative)					
29.04.2022					BB + (stable)	
08.07.2022			B (negative)			
12.08.2022		B3 (stable)				
18.08.2022				BB (negative)		
30.09.2022	B (stable)					
2022 End	B (stable)	B3 (stable)	B (negative)	BB (negative)	BB + (stable)	
31.03.2023	B (negative)					
08.09.2023			B (stable)			
29.09.2023	B (stable)					
30.11.2023	B (positive)					
2023 End	B (positive)	B3 (stable)	B (stable)	BB (negative)	BB + (stable)	
12.01.2024		B3 (positive)				
08.03.2024			B + (positive)			
03.05.2024	B + (positive)					
09.05.2024				BB (stable)		
19.07.2024		B1 (positive)				
06.09.2024			BB - (stable)			
01.11.2024	BB - (stable)					
2024 End	BB - (stable)	B1 (positive)	BB - (stable)	BB (stable)	BB + (stable)	
Current	BB - (stable)	B1 (positive)	BB - (stable)	BB (stable)	BB + (stable)	

CALENDAR

DOMESTIC BORROWING CALENDAR IN JUNE 2025

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
10.06.2025	11.06.2025	11.03.2026	Zero Coupon T-Bill	9 Months	Auction / New Issuance
10.06.2025	11.06.2025	12.09.2029	Fixed Coupon Bond	4 Years	Auction / Re-open
10.06.2025	11.06.2025	10.03.2032	Floating Coupon Bond	7 Years	Auction / Re-open
16.06.2025	18.06.2025	05.05.2027	Fixed Coupon Bond	2 Years	Auction / Re-open
16.06.2025	18.06.2025	13.06.2029	CPI Indexed Bond	4 Years	Auction / New Issuance
17.06.2025	18.06.2025	16.06.2027	Lease Certificate	2 Years	Direct Sale
17.06.2025	18.06.2025	13.06.2029	TLREF Indexed Bond	4 Years	Auction / New Issuance
17.06.2025	18.06.2025	27.09.2034	Fixed Coupon Bond	9 Years	Auction / Re-open

DOMESTIC BORROWING CALENDAR IN JULY 2025

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
07.07.2025	09.07.2025	05.05.2027	Fixed Coupon Bond	2 Years	Auction / Re-open
08.07.2025	09.07.2025	11.03.2026	Zero Coupon T-Bill	8 Months	Auction / Re-open
08.07.2025	09.07.2025	07.07.2027	Lease Certificate	2 Years	Direct Sale
08.07.2025	09.07.2025	10.03.2032	Floating Coupon Bond	7 Years	Auction / Re-open
14.07.2025	16.07.2025	13.06.2029	TLREF Indexed Bond	4 Years	Auction / Re-open
14.07.2025	16.07.2025	13.06.2029	CPI Indexed Bond	4 Years	Auction / Re-open
14.07.2025	16.07.2025	27.09.2034	Fixed Coupon Bond	9 Years	Auction / Re-open

DOMESTIC BORROWING CALENDAR IN AUGUST 2025

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
11.08.2025	13.08.2025	05.05.2027	Fixed Coupon Bond	2 Years	Auction / Re-open
11.08.2025	13.08.2025	13.06.2029	TLREF Indexed Bond	4 Years	Auction / Re-open
12.08.2025	13.08.2025	11.03.2026	Zero Coupon T-Bill	7 Months	Auction / Re-open
12.08.2025	13.08.2025	07.08.2030	Fixed Coupon Bond	5 Years	Auction / New Issuance
19.08.2025	20.08.2025	13.06.2029	CPI Indexed Bond	4 Years	Auction / Re-open
19.08.2025	20.08.2025	10.03.2032	Floating Coupon Bond	7 Years	Auction / Re-open

PRIMARY DEALER BANKS

Bank Name
Akbank T.A.Ş.
DenizBank A.Ş.
HSBC Bank A.Ş.
QNB Finansbank A.Ş.
T. Ekonomi Bankası A.Ş.
T.C. Ziraat Bankası
T. Garanti Bankası A.Ş.
T. Halk Bankası A.Ş.
T. İş Bankası A.Ş.
T. Vakıflar Bankası T.A.O.
Yapı ve Kredi Bankası

DATA DISSEMINATION CALENDAR ⁽¹⁾

Data	Date of Dissemination
Central Government Debt Stock Statistics	
Central Government Debt Stock - by Currency and Interest Type	20th of each month / following business day
Central Government Debt Stock by Instrument Type	20th of each month / following business day
Average Time to Maturity of Central Government Debt Stock	20th of each month / following business day
Central Government Debt Service	January 20th of each year / the following business day
Central Government Domestic Debt Statistics	
Domestic Borrowing Statistics	
Bonds and Sukuk Issuance Information	
TLREF Indexed Bonds	After the auctions
Gold Lease Certificates	After the auctions
Gold Bonds	After the auctions
TRY Denominated Zero Coupon Bonds	After the auctions
TRY Denominated CPI Indexed Bonds	After the auctions
TRY Denominated Floating Rate Notes	After the auctions
TRY Denominated Fixed Couponed Bonds	After the auctions
FX Denominated Lease Certificates	After the auctions
TRY Denominated Lease Certificates	After the auctions
Revenue Indexed Bonds	After the auctions
Borrowing Indicators	
Average Maturity of Domestic Borrowing	8th of each month / following business day
Average Cost of Domestic Borrowing	8th of each month / following business day
Total Domestic Debt Roll Over Ratio	6th of each month / following business day
Buyback and Switch Auctions	
Buyback Auctions	After the auctions
Switch Auctions	After the auctions
Payment Statistics	
Central Government Domestic Debt Payments	20th of each month / following business day
Central Government Domestic Debt Payment Projections (Monthly)	20th of each month / following business day
Central Government Domestic Debt Payment Projections (Yearly)	20th of each month / following business day
Central Government Domestic Debt Stock	
Non-Cash Domestic Debt Stock	20th of each month / following business day
Central Government Domestic Debt Stock - List of Securities	Every Monday
Composition of Domestic Debt Stock by Holders	20th of each month / following business day
Central Government External Debt Statistics	
External Borrowing Statistics	
Central Government External Loan Agreements	20th of each month / following business day
Central Government International Bond Issues	20th of each month / following business day
Payment Statistics	
Central Government External Debt Payments	20th of each month / following business day
Central Government External Debt Payment Projections (Monthly)	20th of each month / following business day
Central Government External Debt Payment Projections (Yearly)	20th of each month / following business day
Central Government External Debt Stock	
Central Government External Debt Stock	20th of each month / following business day
Central Government External Debt Stock - List of Bonds	20th of each month / following business day
General Government Debt Stock Statistics Defined By European Union	
General Government Debt Stock Defined By European Union	Last business day of 3rd, 6th, 9th and 12th months
Public Net Debt Stock Statistics	
Public Net Debt Stock	Last business day of 3rd, 6th, 9th and 12th months
External Debt Statistics of Türkiye	
Gross External Debt Stock of Türkiye	Last business day of 3rd, 6th, 9th and 12th months
Net External Debt Stock of Türkiye	Last business day of 3rd, 6th, 9th and 12th months
External Debt Payment Projections of Türkiye	Last business day of 3rd, 6th, 9th and 12th months
Treasury Cash Statistics	
Treasury Cash Realizations	5 th working day of each month
Treasury Receivables Statistics	
Treasury Receivables by Sources	
Receivables Arising From Undertaken Payments Due To Treasury Guarantees	20th of each month / following business day
Receivables Arising from Onlendings	20th of each month / following business day
Collections from Treasury Receivables	
Collections From Treasury Receivables	20th of each month / following business day
Treasury Receivables Stock	
Stock of Treasury Receivables	20th of each month / following business day
Stock of Overdue Receivables	20th of each month / following business day
Stock of Projected Receivables	20th of each month / following business day
Treasury Guarantees Statistics	
Treasury Repayment Guarantees	
Treasury Guaranteed Debt Stock	
Treasury Guaranteed External Debt Stock	Last business day of 3rd, 6th, 9th and 12th months
Treasury Guaranteed External Debt Stock- Lender Distribution	Last business day of 3rd, 6th, 9th and 12th months
Repayments of Treasury Guaranteed Loans	
Repayment Projections of Loans Provided Under Treasury Guarantees	Last business day of 3rd, 6th, 9th and 12th months
Repayments of Treasury Guaranteed Loans	20th of each month / following business day
Loans Provided Under Treasury Guarantees	
Loans Provided Under Treasury Guarantees - Lender Distribution	Last business day of 3rd, 6th, 9th and 12th months
Loans Provided Under Treasury Guarantees	Last business day of 3rd, 6th, 9th and 12th months
Treasury Investment Guarantees	
PPP Projects With Treasury Investment Guarantees	20th of 6th and 12th months / following business day
Consolidated Government Sector (CGS) Statistics	
Central Government Budget Primary Balance - Program Definition	20th of each month / following business day
Non-Guaranteed External Debt Statistics of Public Institutions	
External Debt Stock of Loans Provided by Public Institutions without Treasury Guarantee	Last business day of 3rd, 6th, 9th and 12th months
Loans Provided by Public Institutions Without Treasury Guarantees	20th day of each month / following business day
Budget Financing Statistics	
Central Government Budget Balance and Financing	20th of each month / following business day
General Budget Balance and Financing	20th of each month / following business day

 (1) Data are available as time series in Ministry of Treasury and Finance's website (<https://en.hmb.gov.tr/public-finance>).

ANNEX

CENTRAL GOVERNMENT EXTERNAL DEBT STOCK ⁽¹⁾

Million USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Apr
Central Government External Debt Stock	81,738	82,615	90,241	91,245	96,443	102,317	109,732	113,716	119,608	121,790	121,090
Loan	24,294	22,664	23,477	22,016	20,628	21,691	26,101	25,906	27,463	27,355	29,399
Multilateral Agencies	16,071	15,133	16,428	16,054	15,182	16,032	20,834	20,214	21,039	20,332	21,602
(IMF)	0	0	0	0	0	0	0	0	0	0	0
(SDR Allocation) ⁽²⁾	1,330	1,289	1,365	1,334	1,326	1,386	7,587	7,238	7,293	7,082	7,364
Bilateral Lenders	4,356	4,097	4,290	4,015	3,855	4,021	3,454	3,201	2,902	2,774	2,966
Others	3,867	3,435	2,759	1,948	1,592	1,638	1,813	2,490	3,522	4,249	4,831
Bond	57,444	59,951	66,764	69,229	75,815	80,625	83,631	87,810	92,146	94,435	91,691

%	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Apr
Central Government External Debt Stock	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Loan	29.7	27.4	26.0	24.1	21.4	21.2	23.8	22.8	23.0	22.5	24.3
Multilateral Agencies	19.7	18.3	18.2	17.6	15.7	15.7	19.0	17.8	17.6	16.7	17.8
(IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(SDR Allocation) ⁽²⁾	1.6	1.6	1.5	1.5	1.4	1.4	6.9	6.4	6.1	5.8	6.1
Bilateral Lenders	5.3	5.0	4.8	4.4	4.0	3.9	3.1	2.8	2.4	2.3	2.4
Others	4.7	4.2	3.1	2.1	1.7	1.6	1.7	2.2	2.9	3.5	4.0
Bond	70.3	72.6	74.0	75.9	78.6	78.8	76.2	77.2	77.0	77.5	75.7

(GDP %)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Central Government External Debt Stock	9.4	9.5	10.5	11.4	12.7	14.3	13.6	12.6	10.6	9.2	-
Loan	2.8	2.6	2.7	2.8	2.7	3.0	3.2	2.9	2.4	2.1	-
Multilateral Agencies	1.9	1.7	1.9	2.0	2.0	2.2	2.6	2.2	1.9	1.5	-
(IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
(SDR Allocation) ⁽²⁾	0.2	0.1	0.2	0.2	0.2	0.2	0.9	0.8	0.6	0.5	-
Bilateral Lenders	0.5	0.5	0.5	0.5	0.5	0.6	0.4	0.4	0.3	0.2	-
Others	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	-
Bond	6.6	6.9	7.8	8.7	10.0	11.2	10.4	9.7	8.2	7.1	-

GDP (Million USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDP (Million USD)	867,071	869,241	859,055	797,728	760,359	717,141	807,924	905,814	1,130,009	1,322,408	-

(1) Provisional.

(2) It represents the amount allocated by the IMF 959 million SDR in 2009 and 4,465 million SDR in 2021.

DOMESTIC DEBT STOCK

Million ₺	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Apr
Total Domestic Debt	440,124	468,644	535,448	586,142	755,052	1,060,354	1,321,189	1,905,331	3,209,252	4,959,910	6,096,306
Cash	440,077	468,598	535,402	586,097	716,478	983,869	1,226,449	1,742,028	2,895,406	4,745,032	5,880,115
Bond	440,077	467,574	534,428	580,601	700,995	983,869	1,216,530	1,723,132	2,894,155	4,678,712	5,775,453
Bill	0	1,025	974	5,495	15,483	0	9,920	18,896	1,251	66,320	104,662
Non-Cash	48	46	46	45	38,574	76,485	94,740	163,303	313,846	214,878	216,191
Bond	48	46	46	45	35,796	76,485	94,740	163,303	313,846	214,878	216,191
Bill	0	0	0	0	2,778	0	0	0	0	0	0

NET FINANCING FROM THE INTERNATIONAL MONETARY FUND ⁽¹⁾

Million SDR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. Disbursement	236	225	0	0	0	583	2,622	8,895	9,929	1,191	794	1,666	1,999	749	2,248	0	0	0	0	0
II. Debt Service	3	16	20	41	183	219	105	1,207	5,544	1,863	3,805	5,910	5,635	3,741	1,502	582	1,508	1,826	1,328	565
Principal	0	0	0	20	165	210	66	868	4,916	1,224	3,158	5,267	5,092	3,373	1,244	458	1,423	1,780	1,312	562
Interest	3	16	20	21	18	8	40	339	628	639	647	644	543	368	258	124	85	46	16	3
III. Net Financing (I - II)	233	209	-20	-41	-183	365	2,517	7,688	4,385	-672	-3,011	-4,245	-3,637	-2,992	746	-582	-1,508	-1,826	-1,328	-565
IV. Net Financing Excluding Interest	236	225	0	-20	-165	373	2,556	8,028	5,013	-33	-2,364	-3,601	-3,094	-2,624	1,004	-458	-1,423	-1,780	-1,312	-562
V. IMF Debt Stock (End Of Period)	236	461	461	440	276	649	3,205	11,233	16,246	16,213	13,848	10,247	7,154	4,530	5,534	5,076	3,654	1,874	562	0

Million USD ⁽²⁾	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. Disbursement	344	334	0	0	0	800	3,416	11,179	13,499	1,770	1,233	2,380	3,007	1,184	3,463	0	0	0	0	0
II. Debt Service	4	24	29	56	258	300	137	1,517	7,537	2,768	5,909	8,447	8,478	5,912	2,314	913	2,322	2,804	2,039	870
Principal	0	0	0	27	232	288	86	1,090	6,684	1,819	4,905	7,527	7,661	5,331	1,916	718	2,191	2,733	2,016	866
Interest	4	24	29	28	26	11	52	426	853	949	1,005	920	817	581	398	195	131	71	23	4
III. Net Financing (I - II)	340	311	-29	-56	-258	501	3,279	9,662	5,962	-998	-4,677	-6,067	-5,471	-4,727	1,149	-913	-2,322	-2,804	-2,039	-870
IV. Net Financing Excluding Interest	344	334	0	-27	-232	512	3,331	10,088	6,815	-49	-3,672	-5,147	-4,654	-4,146	1,547	-718	-2,191	-2,733	-2,016	-866
V. IMF Debt Stock (End Of Period)	344	685	662	594	388	891	4,176	14,117	22,086	24,092	21,507	14,646	10,762	7,158	8,524	7,958	5,627	2,877	864	0

(1) The Ministry of Treasury and Finance and the Central Bank combined. The Ministry of Treasury and Finance made its last disbursement in 2008 and completed its repayment obligations in 2013, while The Central Bank made its last disbursement in 2001 and completed its repayment obligations in 2005

(2) End-year \$SDR rates are used. All \$SDR rates are taken from the IMF web site (www.imf.org).

GROSS EXTERNAL DEBT OF TÜRKİYE

Million USD		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Public Sector	Short Term	16,997	17,081	19,426	20,828	23,444	24,892	22,219	28,895	34,473	39,835	-	-	-
	Long Term	99,741	106,632	117,836	122,391	137,448	152,549	156,199	156,001	166,694	176,467	-	-	-
	Total (I)	116,738	123,713	137,262	143,219	160,892	177,441	178,418	184,896	201,167	216,302	-	-	-
CBRT	Short Term	176	399	1,753	5,914	8,452	21,344	26,052	32,790	46,360	34,775	-	-	-
	Long Term	1,143	703	0	0	0	0	0	0	0	0	-	-	-
	Total (II)	1,319	1,102	1,753	5,914	8,452	21,344	26,052	32,790	46,360	34,775	-	-	-
Private Sector	Short Term	87,386	72,758	88,382	66,031	63,679	65,073	69,862	86,671	94,915	105,284	-	-	-
	Long Term ⁽¹⁾	194,097	205,976	219,941	206,990	176,308	158,919	152,992	144,383	148,182	159,135	-	-	-
	Total (III)	281,483	278,734	308,323	273,021	239,987	223,992	222,854	231,054	243,097	264,419	-	-	-
Gross External Debt Stock (I+II+III)		399,539	403,549	447,337	422,154	409,331	422,777	427,323	448,740	490,624	515,496	-	-	-
Gross External Debt Stock / GDP (%) ⁽²⁾		46.1	46.4	52.1	52.9	53.8	59.0	52.9	49.5	43.4	39.0	-	-	-

(1) Since Oct 01, 2001, CBRT is responsible for monitoring private sector debt.

(2) For quarterly terms, ratios are calculated using GDP in USD amounts on a four quarter moving basis.

Source : MTF, CBRT, TURKSTAT

GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - BY LENDER

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Short Term	112,463	119,677	121,477	118,133	128,173	133,128	137,939	148,356	160,848	165,111	168,339	175,748	173,952	178,645	177,214	179,894
Private Creditors	111,979	119,110	120,936	117,677	127,671	132,732	137,654	147,650	159,926	163,907	167,107	173,718	169,584	174,246	171,142	171,969
Monetary Institutions	46,525	45,848	65,456	60,200	67,347	67,705	69,016	73,768	83,955	90,450	91,152	95,237	95,903	99,088	93,680	92,341
Nonmonetary Institutions	65,454	73,262	55,480	57,477	60,324	65,027	68,638	73,882	75,971	73,457	75,955	78,481	73,681	75,158	77,462	79,628
Official Creditors	71	56	8	23	18	15	15	30	18	236	217	327	35	47	48	274
Bonds ⁽¹⁾	413	511	533	433	484	381	270	676	904	968	1,015	1,703	4,333	4,352	6,024	7,651
Long Term	306,692	309,721	315,887	309,190	307,200	297,832	291,307	300,384	305,158	302,576	303,525	314,876	319,159	325,465	339,335	335,602
Private Creditors	126,295	127,689	125,736	124,221	123,472	118,370	118,849	120,796	122,919	124,162	123,427	128,938	128,698	133,618	138,915	137,852
Monetary Institutions	118,279	119,940	118,134	116,596	115,616	110,276	110,875	112,456	114,387	115,711	115,249	120,339	120,394	125,206	129,754	128,290
Nonbank Financial Institutions	14,837	15,384	15,557	15,121	14,806	14,299	13,724	14,985	16,595	16,296	16,158	16,849	16,440	16,296	17,201	17,201
Private Investment & Dev. Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45
Foreign Commercial Banks	71,572	71,650	70,927	69,529	69,470	65,971	68,506	68,554	69,175	70,729	70,857	74,468	75,921	80,749	83,410	82,721
Foreign Branches Of Domestic Banks And Others	31,870	32,906	31,650	31,946	31,340	30,005	28,645	28,916	28,617	28,686	28,235	29,023	28,033	28,162	29,142	28,322
Nonmonetary Institutions	8,016	7,749	7,602	7,625	7,856	8,095	7,974	8,340	8,532	8,451	8,178	8,598	8,303	8,412	9,161	9,563
Official Creditors	56,526	54,736	60,828	59,338	58,408	56,935	54,163	57,989	58,716	55,772	55,585	57,703	56,880	56,157	57,166	54,239
Governmental Organizations	18,750	17,567	17,445	17,011	16,619	17,097	16,501	17,202	17,860	15,368	15,533	15,990	15,999	15,433	16,126	14,698
Public Finance Institutions	3,520	2,414	2,342	2,328	2,214	3,306	3,202	3,721	4,696	3,429	3,332	3,503	3,534	3,427	3,602	3,414
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Governments	22	18	18	15	15	12	11	10	10	9	9	8	8	8	8	7
Official Development Banks	15,208	15,134	15,085	14,669	14,390	13,780	13,287	13,472	13,154	11,930	12,193	12,479	12,457	11,999	12,516	11,277
Multilateral Organizations	37,776	37,169	43,382	42,327	41,789	39,837	37,663	40,787	40,856	40,404	40,052	41,713	40,881	40,724	41,040	39,541
IMF - International Monetary Fund	1,359	1,369	7,669	7,587	7,506	7,229	6,910	7,238	7,297	7,238	7,129	7,293	7,183	7,135	7,344	7,082
IMF SDR Allocation	1,359	1,369	7,669	7,587	7,506	7,229	6,910	7,238	7,297	7,238	7,129	7,293	7,183	7,135	7,344	7,082
IBRD	11,569	11,590	11,469	11,209	11,113	10,813	10,197	11,259	11,285	11,350	11,047	12,028	11,676	11,826	12,074	11,924
Other Multilateral Institutions	24,847	24,210	24,245	23,530	23,169	21,795	20,555	22,289	22,274	21,815	21,876	22,391	22,022	21,764	21,622	20,535
Bonds ⁽¹⁾	123,871	127,296	129,323	125,631	125,319	122,527	118,294	121,598	123,523	122,643	124,512	128,235	133,581	135,690	143,255	143,510
Gross External Debt Stock Of Türkiye	419,155	429,398	437,364	427,323	435,373	430,960	429,246	448,740	466,006	467,687	471,864	490,624	493,111	504,110	516,549	515,496

(1) The lender class of all bonds issued in foreign markets is "monetary institutions" according to the primary market issuance.

GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - BY BORROWER

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Short Term	112,463	119,677	121,477	118,133	128,173	133,128	137,939	148,356	160,848	165,111	168,339	175,748	173,952	178,645	177,214	179,894
Public Sector	26,372	26,109	27,301	22,219	24,848	24,846	26,038	28,895	33,341	31,083	31,857	34,473	37,680	38,309	39,576	39,835
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local Administrations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Institutions	26,372	26,109	27,301	22,219	24,848	24,846	26,038	28,895	33,341	31,083	31,857	34,473	37,680	38,299	39,533	39,800
Banks	26,372	26,109	27,301	22,219	24,848	24,846	26,038	28,895	33,341	31,083	31,857	34,473	37,680	38,299	39,533	39,800
Non-Banking Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SOE's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CBRT	22,616	25,824	25,850	26,052	29,812	29,428	31,975	32,790	39,321	46,234	45,714	46,360	46,158	44,691	38,372	34,775
Private Sector	63,475	67,744	68,326	69,862	73,513	78,854	79,926	86,671	88,186	87,794	90,768	94,915	90,114	95,645	99,266	105,284
Financial Institutions	30,299	30,419	28,755	27,480	28,638	30,049	29,472	33,663	33,063	33,395	33,015	34,678	35,300	38,037	40,546	43,648
Banks	29,563	29,630	28,237	26,938	28,164	29,692	29,175	33,368	32,612	32,903	32,286	33,902	34,563	36,998	39,361	42,190
Non-Banking Institutions	736	789	518	542	474	357	297	295	451	492	729	776	737	1,039	1,185	1,458
Non-Financial Institutions	33,176	37,325	39,571	42,382	44,875	48,805	50,454	53,008	55,123	54,399	57,753	60,237	54,814	57,608	58,720	61,636
Long Term	306,692	309,721	315,887	309,190	307,200	297,832	291,307	300,384	305,158	302,576	303,525	314,876	319,159	325,465	339,335	335,602
Public Sector	151,058	153,619	160,858	156,199	156,460	152,685	146,031	156,001	162,594	162,794	161,474	166,694	169,520	172,813	180,386	176,467
General Government	104,577	108,218	116,146	113,664	114,698	112,939	108,039	117,569	121,545	121,466	120,714	124,100	125,836	125,926	129,879	125,996
Central Government	100,562	104,165	112,250	109,732	110,943	109,077	104,517	113,716	117,796	117,690	117,054	119,608	121,555	121,512	125,481	121,785
Local Administrations	4,015	4,053	3,896	3,932	3,755	3,863	3,523	3,853	3,749	3,775	3,660	4,491	4,281	4,414	4,398	4,210
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Institutions	34,454	33,193	32,294	30,138	29,628	27,331	26,141	25,589	28,166	28,819	28,458	29,871	31,380	34,732	37,981	38,502
Banks	32,987	31,705	30,836	28,724	28,236	26,017	24,931	24,256	27,308	27,957	27,620	28,997	30,528	33,887	37,100	37,678
Non-Banking Institutions	1,467	1,488	1,458	1,414	1,392	1,314	1,211	1,333	858	861	838	874	852	845	881	824
Non-Financial Institutions	12,026	12,208	12,418	12,397	12,134	12,414	11,851	12,842	12,883	12,510	12,301	12,723	12,305	12,154	12,527	11,969
SOE's	2,493	2,464	2,731	3,086	3,115	3,930	3,725	3,892	3,897	3,704	3,837	3,888	3,802	3,777	3,828	3,696
Other	9,533	9,744	9,687	9,311	9,019	8,485	8,126	8,950	8,986	8,805	8,464	8,835	8,503	8,377	8,698	8,272
CBRT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Sector	155,634	156,102	155,028	152,992	150,741	145,148	145,275	144,383	142,564	139,782	142,051	148,102	149,638	152,652	158,949	159,135
Financial Institutions	71,320	68,939	67,214	65,943	63,523	60,323	58,297	55,087	51,874	52,094	54,779	58,808	61,478	63,892	64,828	65,618
Banks	62,076	59,802	58,444	57,695	55,016	52,189	50,383	46,180	44,161	44,274	47,177	50,578	53,507	56,017	56,917	57,871
Non-Banking Institutions	9,244	9,137	8,770	8,248	8,508	8,135	7,914	8,907	7,713	7,821	7,602	8,230	7,971	7,875	7,911	7,747
Non-Financial Institutions	84,315	87,163	87,814	87,049	87,217	84,824	86,978	89,296	90,690	87,688	87,272	89,373	88,161	88,760	94,120	93,517

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GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - BY BORROWER

Million USD	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Gross External Debt Stock Of Türkiye	419,155	429,398	437,364	427,323	435,373	430,960	429,246	448,740	466,006	467,687	471,864	490,624	493,111	504,110	516,549
Public Sector	177,430	179,728	188,159	178,418	181,308	177,531	172,069	184,896	195,935	193,877	193,331	201,167	207,200	211,122	219,962	216,302
General Government	104,577	108,218	116,146	113,664	114,698	112,939	108,039	117,569	121,545	121,466	120,714	124,100	125,836	125,926	129,879	125,996
Central Government	100,562	104,165	112,250	109,732	110,943	109,077	104,517	113,716	117,796	117,690	117,054	119,608	121,555	121,512	125,481	121,785
Local Administrations	4,015	4,053	3,896	3,932	3,755	3,863	3,523	3,853	3,749	3,775	3,660	4,491	4,281	4,414	4,398	4,210
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Institutions	60,826	59,302	59,595	52,357	54,476	52,177	52,179	54,484	61,507	59,902	60,315	64,344	69,060	73,031	77,514	78,302
Banks	59,359	57,814	58,137	50,943	53,084	50,863	50,969	53,151	60,649	59,040	59,477	63,470	68,208	72,186	76,633	77,478
Non-Banking Institutions	1,467	1,488	1,458	1,414	1,392	1,314	1,211	1,333	858	861	838	874	852	845	881	824
Non-Financial Institutions	12,026	12,208	12,418	12,397	12,134	12,414	11,851	12,842	12,883	12,510	12,301	12,723	12,305	12,164	12,570	12,004
SOE's	2,493	2,464	2,731	3,086	3,115	3,930	3,725	3,892	3,897	3,704	3,837	3,888	3,802	3,787	3,871	3,731
Other	9,533	9,744	9,687	9,311	9,019	8,485	8,126	8,950	8,986	8,805	8,464	8,835	8,503	8,377	8,698	8,272
CBRT	22,616	25,824	25,850	26,052	29,812	29,428	31,975	32,790	39,321	46,234	45,714	46,360	46,158	44,691	38,372	34,775
Private Sector	219,109	223,846	223,354	222,854	224,254	224,002	225,201	231,054	230,750	227,576	232,819	243,097	239,752	248,297	258,215	264,419
Financial Institutions	101,619	99,358	95,969	93,423	92,161	90,372	87,769	88,750	84,937	85,489	87,794	93,486	96,778	101,929	105,374	109,266
Banks	91,639	89,432	86,681	84,633	83,180	81,881	79,558	79,548	76,773	77,177	79,463	84,480	88,070	93,015	96,278	100,061
Non-Banking Institutions	9,980	9,926	9,288	8,790	8,982	8,492	8,211	9,202	8,164	8,313	8,331	9,006	8,708	8,914	9,096	9,205
Non-Financial Institutions	117,491	124,488	127,385	129,431	132,092	133,629	137,432	142,304	145,813	142,087	145,025	149,610	142,975	146,368	152,840	155,153

DEBT STOCK OF BONDS ISSUED IN INTERNATIONAL MARKETS

Million USD	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Short Term	413	511	533	433	484	381	270	676	904	968	1,015	1,703	4,333	4,352	6,024
Public Sector	134	128	169	72	140	100	40	108	211	128	329	748	2,485	2,897	4,155	4,955
Private Sector	279	383	364	361	344	281	230	568	693	840	686	955	1,848	1,455	1,869	2,696
Long Term	123,871	127,296	129,323	125,631	125,319	122,527	118,294	121,598	123,523	122,643	124,512	128,235	133,581	135,690	143,255	143,510
Public Sector	91,811	94,833	96,372	93,983	94,884	93,575	90,080	95,734	100,260	100,379	100,593	102,212	105,261	106,361	111,499	109,261
Private Sector	32,059	32,463	32,952	31,648	30,435	28,952	28,214	25,865	23,262	22,264	23,920	26,023	28,320	29,329	31,756	34,249
Total	124,284	127,807	129,856	126,064	125,803	122,908	118,564	122,274	124,427	123,611	125,527	129,938	137,914	140,042	149,279	151,161
Public Sector	91,945	94,961	96,541	94,055	95,024	93,675	90,120	95,842	100,471	100,507	100,922	102,960	107,746	109,258	115,654	114,216
Private Sector	32,338	32,846	33,316	32,009	30,779	29,233	28,444	26,433	23,955	23,104	24,606	26,978	30,168	30,784	33,625	36,945

GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - CURRENCY COMPOSITION

SHORT TERM

Million USD	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	112,463	119,677	121,477	118,133	128,173	133,128	137,939	148,356	160,848	165,111	168,339	175,748	173,952	178,645	177,214	179,894
USD	46,056	49,659	51,735	53,317	55,664	61,095	63,761	67,726	74,326	81,058	85,339	89,141	88,739	88,093	84,509	88,487
ECU/EUR	29,995	31,143	30,891	30,636	33,362	33,955	34,834	38,531	40,234	40,835	38,980	40,707	37,801	38,495	39,414	35,460
JPY	235	271	287	290	275	262	297	373	399	361	378	423	396	365	411	435
SDR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TL	16,355	15,462	15,186	10,278	12,516	12,039	12,184	14,379	18,042	14,911	15,825	17,233	18,538	24,032	25,899	28,713
Other	19,822	23,142	23,378	23,612	26,356	25,777	26,863	27,347	27,847	27,946	27,817	28,244	28,478	27,660	26,981	26,799

LONG TERM

Million USD	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	306,692	309,721	315,887	309,190	307,200	297,832	291,307	300,384	305,158	302,576	303,525	314,876	319,159	325,465	339,335	335,602
USD	196,049	195,014	197,653	197,043	197,421	194,584	194,892	193,509	195,470	194,044	197,049	200,437	203,163	205,825	213,174	215,131
ECU/EUR	95,946	99,998	97,705	92,913	91,966	86,144	79,478	88,309	90,303	89,533	86,433	91,899	92,806	94,423	100,251	94,746
JPY	6,943	6,822	6,682	6,422	5,288	4,825	4,673	5,130	5,106	4,682	4,431	4,684	4,501	4,195	3,970	3,634
SDR	1,392	1,399	7,699	7,615	7,533	7,253	6,933	7,260	7,320	7,259	7,149	7,311	7,201	7,151	7,361	7,096
TL	4,862	4,933	4,501	3,321	3,077	2,951	3,309	3,858	4,288	3,851	4,747	5,348	5,656	6,984	6,629	6,195
Other	1,499	1,555	1,646	1,878	1,915	2,074	2,021	2,317	2,671	3,207	3,715	5,196	5,831	6,887	7,950	8,799

TOTAL

Million USD	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	419,155	429,398	437,364	427,323	435,373	430,960	429,246	448,740	466,006	467,687	471,864	490,624	493,111	504,110	516,549	515,496
USD	242,105	244,673	249,388	250,360	253,085	255,679	258,653	261,235	269,796	275,102	282,388	289,578	291,902	293,918	297,683	303,618
ECU/EUR	125,941	131,141	128,596	123,549	125,328	120,099	114,312	126,840	130,537	130,368	125,413	132,606	130,607	132,918	139,665	130,206
JPY	7,178	7,093	6,969	6,712	5,563	5,087	4,970	5,503	5,505	5,043	4,809	5,107	4,897	4,560	4,381	4,069
SDR	1,392	1,399	7,699	7,615	7,533	7,253	6,933	7,260	7,320	7,259	7,149	7,311	7,201	7,151	7,361	7,096
TL	21,217	20,395	19,687	13,599	15,593	14,990	15,493	18,237	22,330	18,762	20,572	22,581	24,194	31,016	32,528	34,908
Other	21,321	24,697	25,024	25,490	28,271	27,851	28,884	29,664	30,518	31,153	31,532	33,440	34,309	34,547	34,931	35,598

TREASURY GUARANTEED EXTERNAL DEBT STOCK ⁽¹⁾

Borrower (Million USD)	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Public	10,631	11,790	12,369	12,546	13,360	13,364	13,990	-	-	-
General Government	859	802	758	683	1,137	1,531	1,627	-	-	-
Central Government	300	321	291	306	828	1,248	1,395	-	-	-
KOSGEB - Small And Medium Enterprises Development Org.	0	0	0	46	599	1,049	1,222	-	-	-
Tübitak - The Scientific and Technological Research Council of Türkiye	0	0	0	0	0	0	5	-	-	-
Directorate General Of Foundations	300	321	291	260	230	199	168	-	-	-
Local Administrations	559	481	467	378	308	283	232	-	-	-
Municipality Of Adana Greater City	11	5	3	2	1	0	0	-	-	-
Municipality Of Antalya Greater City	51	46	46	37	30	27	20	-	-	-
Municipality Of Bursa Greater City	91	82	83	69	58	53	43	-	-	-
BUSKİ - Bursa Water And Sewerage Administration	57	55	59	53	48	45	39	-	-	-
Municipality Of Eskişehir Greater City	71	60	52	38	27	27	26	-	-	-
Metropolitan Municipality Of İstanbul	20	7	4	2	0	0	0	-	-	-
Municipality Of İzmir Greater City	94	85	85	71	60	54	43	-	-	-
Municipality Of Kayseri Greater City	9	6	5	2	0	0	0	-	-	-
Mersin Water & Sewerage Administration	19	12	7	0	0	0	0	-	-	-
Municipality Of Samsun Greater City	93	83	82	67	54	48	36	-	-	-
SASKİ - Samsun Water & Sewerage Administration	34	32	34	29	26	25	21	-	-	-
Municipality Of Zonguldak	10	8	8	6	5	4	2	-	-	-
Financial Institutions	8,554	9,005	9,162	8,593	8,103	7,714	8,464	-	-	-
Public Banks	8,554	7,885	7,935	7,178	6,771	6,840	7,640	-	-	-
General Directorate Of İller Bank	582	548	637	698	770	973	1,087	-	-	-
T. Halk Bank Inc.	1,411	1,177	995	740	552	437	351	-	-	-
T. Eximbank Inc.	1,610	1,518	1,867	1,922	1,676	1,552	2,979	-	-	-
T. Development Investment Bank Inc.	1,894	1,975	2,191	2,111	2,334	2,566	2,152	-	-	-
T. Vakıfbank	1,476	1,240	986	697	595	609	516	-	-	-
T.C. Ziraat Bank Inc.	1,580	1,427	1,258	1,010	795	652	507	-	-	-
Ziraat Katılım Bank	0	0	0	0	49	51	48	-	-	-
Non-Bank Sector	0	1,120	1,227	1,414	1,333	874	824	-	-	-
Turkey Wealth Fund	0	1,120	1,227	1,414	1,333	874	824	-	-	-
Non Financial Institutions	1,218	1,983	2,449	3,270	4,120	4,119	3,899	-	-	-
SOEs	1,218	1,794	2,169	2,979	3,857	3,889	3,696	-	-	-
BOTAŞ - T. Petroleum Pipeline Corp.	713	1,310	1,672	2,543	3,433	2,797	2,663	-	-	-
EÜAŞ - Electricity Production Inc.	0	0	0	0	0	0	0	-	-	-
TEDAŞ - T. Electricity Distribution Inc.	249	213	204	161	125	110	84	-	-	-
TEİAŞ - T. Electricity Transmission Inc.	256	272	293	275	299	398	427	-	-	-
TPAO - T. Petroleum A.O.	0	0	0	0	0	583	522	-	-	-
Public Enterprises	0	189	280	291	263	231	202	-	-	-
Turksat Company	0	189	280	291	263	231	202	-	-	-
Private	3,236	3,017	3,097	3,100	2,825	2,729	2,457	-	-	-
Financial Institutions	3,236	3,017	3,097	3,100	2,825	2,729	2,457	-	-	-
Banks	3,236	3,017	3,097	3,100	2,825	2,729	2,457	-	-	-
TSKB - T. Industrial Development Bank Inc.	3,236	3,017	3,097	3,100	2,825	2,729	2,457	-	-	-
Total	13,867	14,807	15,466	15,645	16,184	16,093	16,447	-	-	-
Total Stock/GDP (%)	1.7	1.9	2.2	1.9	1.8	1.4	1.2	-	-	-

(1) Provisional

PAYMENTS UNDERTAKEN DUE TO TREASURY GUARANTEES ⁽¹⁾

Borrower (Million USD)	2018	2019	2020	2021	2022	2023	2024	2025 ⁽²⁾
Grand Total	20	27	25	26	21	19	22	6
Guaranteed External Debt	20	27	25	26	21	19	22	6
Public	20	27	25	26	21	19	22	6
General Government	20	27	25	26	21	19	22	6
Central Government	0	22	0	0	0	0	0	0
Directorate General Of Foundations	0	22	0	0	0	0	0	0
Local Administrations	20	27	25	26	21	19	22	6
Municipality Of Adana Greater City	6	6	1	1	1	1	0	0
Municipality Of Bursa Greater City	5	10	10	10	6	5	7	3
Municipality Of Kayseri Greater City	8	2	1	0	0	0	0	0
Municipality Of Samsun Greater City	0	8	12	12	10	9	11	1
SASKİ - Samsun Water & Sewerage Administration	0	0	0	1	3	3	3	1
Municipality Of Zonguldak	1	1	1	1	1	1	2	1

(1) Provisional

(2) As of Apr 30, 2025

OUTSTANDING TREASURY RECEIVABLES (1) (2)

Borrower (Million ₺)	Unpaid Receivables	Projected Revenues From The Existing Receivables			Total
		Principle	Other	Total	
Grand Total	3	30,968	409	31,377	31,381
Public Sector	3	26,709	409	27,118	27,122
General Government	3	11,661	409	12,070	12,073
Social Security Institutions	0	15	0	15	15
Social Security Institution	0	15	0	15	15
Central Government	0	953	0	953	953
Committee Of Bankruptcy Of İmar Bankası T.A.S.	0	953	0	953	953
Local Governments	3	10,693	409	11,102	11,105
Municipality Of Adana Greater City	0	565	47	612	612
Municipality Of Ankara Greater City	0	1,835	0	1,835	1,835
Municipality Of Antalya Greater City	0	605	0	605	605
ASAT - Antalya Water And Sewerage Administration	0	14	0	14	14
ASKİ - Adana Water And Sewerage Administration	0	358	0	358	358
ASKİ - Ankara Water And Sewerage Administration	0	123	0	123	123
Municipality Of Batman	0	402	0	402	402
Municipality Of Bursa Greater City	0	648	0	648	648
BUSKİ - Bursa Water And Sewerage Administration	0	481	0	481	481
Municipality Of Denizli Greater City	0	82	0	82	82
Diyarbakır Water And Sewerage Administration	0	255	0	255	255
Eskişehir Water And Sewerage Administration	0	32	0	32	32
Municipality Of Gaziantep Greater City	0	24	0	24	24
İSKİ - İstanbul Water & Sewerage Administration	0	2	0	2	2
Municipality Of İzmir Greater City	0	40	0	40	40
İZSU - İzmir Water And Sewerage Administration	0	120	0	120	120
Kayseri Water And Sewerage Administration	0	227	0	227	227
Municipality Of Kocaeli Greater City	0	1,427	360	1,788	1,788
KOSKİ - Konya Water And Sewerage Administration	0	109	0	109	109
MASKİ - Malatya Water And Sewerage Administration	0	330	0	330	330
Municipality Of Mersin Greater City	0	2	0	2	2
MESKİ - Mersin Water And Sewerage Administration	0	161	0	161	161
Muğla Water And Sewerage Administration	0	186	0	186	186
Municipality Of Samsun Greater City	0	1,319	0	1,319	1,319
SASKİ - Samsun Water And Sewerage Administration	0	588	2	590	590
Municipality Of Siirt	0	66	0	66	66
Municipality Of Sivas	0	301	0	301	301
Municipality Of Zonguldak	3	393	0	393	396
Non-Financial Institutions	0	5,661	0	5,661	5,661
SOEs	0	5,659	0	5,659	5,659
BOTAŞ - Petroleum Pipeline Corp.	0	21	0	21	21
EÜAŞ - Electricity Generation Co. Inc.	0	75	0	75	75
TCDD - Turkish State Railways	0	5,562	0	5,562	5,562
TEİAŞ - Turkish Electricity Transmission Inc.	0	1	0	1	1
Public Corporations	0	2	0	2	2
İGDAŞ - İstanbul Gas Distribution Company	0	2	0	2	2
Financial Institutions	0	9,387	0	9,387	9,387
Public Banks	0	9,387	0	9,387	9,387
T. Halk Bank	0	1,060	0	1,060	1,060
Development Investment Bank Of Turkey	0	8,327	0	8,327	8,327
Private Sector	0	4,259	0	4,259	4,259
Financial Institutions	0	4,259	0	4,259	4,259
Banks	0	4,259	0	4,259	4,259
TSKB - Turkish Industrial Development Bank	0	4,259	0	4,259	4,259

(1) Provisional (Includes only Treasury Receivables arised from Law no: 4749)

(2) As of 30.04.2025

OUTSTANDING OVERDUE RECEIVABLES ⁽¹⁾

Borrower (Million ₺)	2018	2019	2020	2021	2022	2023	2024	2025 April
Grand Total	1,177	1,596	1,769	2,181	2,771	3,582	24	3.4
Public Sector	1,177	1,596	1,769	2,181	2,771	3,582	24	3.4
General Government	113	206	42	35	32	28	24	3.4
Local Governments	113	206	42	35	32	28	24	3.4
Municipality Of Adana Greater City	89	191	25	7	0	0	0	0
Diyarbakır Water And Sewerage Administration	11	0	17	22	24	17	19	0
Electricity, Gas And Omnibus Auth. Of Ankara	1	2	0	0	0	0	0	0
Municipality Of Sakarya Greater City	11	11	0	0	0	0	0	0
Municipality Of Samsun Greater City	0	2	0	0	0	0	0	0
Municipality Of Zonguldak	0	0	0	6	8	11	5	3.4
Non-Financial Institutions	1,064	1,391	1,727	2,146	2,738	3,554	0	0
SOEs	1,064	1,391	1,727	2,146	2,738	3,554	0	0
TCDD - Turkish State Railways	1,064	1,391	1,727	2,146	2,738	3,554	0	0

(1) Provisional (Includes only Treasury Receivables arised from Law no:4749)

COLLECTION FROM RECEIVABLES ⁽¹⁾

Borrower (Million)	2018	2019	2020	2021	2022	2023	2024	2025 April
Grand Total	1,615.5	1,936.7	3,344.1	4,429.6	6,097.4	3,982.6	5,464.4	1,409.7
Public Sector	1,485.1	1,849.6	3,279.7	4,415.9	6,078.0	3,919.9	5,303.4	1,405.0
General Government	1,085.2	1,448.3	2,329.6	2,525.1	3,936.5	1,869.1	2,343.1	541.7
Social Security Institutions	2.4	2.8	3.7	2.4	0.4	0.9	1.4	0.7
Social Security Institution	2.4	2.8	3.7	2.4	0.4	0.9	1.4	0.7
Central Government	166.0	187.1	366.8	312.1	238.6	1.7	0.0	0.0
Committee Of Bankruptcy Of İmar Bankası T.A.Ş.	3.4	0.0	0.7	0.3	0.7	1.7	0.0	0.0
Privatization Administration	154.2	182.3	235.7	311.8	238.0	0.0	0.0	0.0
Turkish Atomic Energy Authority	8.5	4.8	0.0	0.0	0.0	0.0	0.0	0.0
Directorate General Of Foundations	0.0	0.0	130.4	0.0	0.0	0.0	0.0	0.0
Local Governments	916.7	1,258.3	1,959.1	2,210.6	3,697.5	1,866.5	2,341.7	541.0
Municipality Of Adana Greater City	61.2	82.9	186.8	282.3	221.5	140.3	163.0	41.7
Municipality Of Ankara Greater City	297.9	33.2	17.4	21.9	42.3	61.4	86.2	48.4
Municipality Of Antalya Greater City	23.7	27.0	35.6	42.4	66.4	99.6	136.2	0.0
ASAT - General Directorate Of Antalya Water And Sewerage	2.0	2.3	2.9	4.1	6.5	10.4	12.3	0.0
ASKİ - Adana Water And Sewerage Administration	14.1	16.0	20.4	31.1	44.0	65.1	80.4	0.0
ASKİ - Ankara Water And Sewerage Administration	61.3	69.6	93.8	72.9	44.5	71.1	82.3	0.0
ASKİ - Aydın Water And Sewerage Administration	19.1	28.0	81.8	53.9	0.0	0.0	0.0	0.0
Municipality Of Batman	10.4	11.5	14.3	18.3	28.9	43.7	55.7	18.2
Municipality Of Bursa Greater City	52.7	108.5	158.9	214.9	266.0	431.7	383.9	78.0
BUSKİ - Bursa Water And Sewerage Administration	14.9	17.2	21.4	30.2	45.8	72.8	83.9	0.0
Municipality Of Denizli	2.9	3.3	4.2	5.7	8.9	14.3	16.5	0.0
Diyarbakır Water And Sewerage Administration	9.7	37.2	14.3	36.7	45.1	48.5	39.2	19.6
Electricity, Gas And Omnibus Auth. Of Ankara	1.1	339.8	1.6	0.0	0.0	0.0	0.0	0.0
Erzurum Water And Sewerage Administration	4.2	4.6	5.6	4.4	0.0	0.0	0.0	0.0
Eskişehir Water And Sewerage Administration	2.1	2.4	3.1	0.0	6.8	5.1	18.8	0.0
GASKİ - Gaziantep Water And Sewerage Administration	42.9	68.4	168.8	189.6	0.0	0.0	0.0	0.0
Municipality Of Gaziantep Greater City	2.5	2.8	3.6	5.3	7.9	12.2	14.9	0.0
Hatay Water And Sewerage Administration	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
İSKİ - İstanbul Water And Sewerage Administration	4.9	5.6	7.0	10.2	14.9	10.9	5.1	0.0
Municipality Of İzmir Greater City	1.5	1.7	2.2	3.3	4.9	7.8	9.3	0.0
İZSU - İzmir Water And Sewerage Authority	1.5	1.6	2.0	2.4	4.3	6.1	9.0	4.9
Municipality Of Kayseri Greater City	16.4	36.2	29.5	10.4	2.0	0.0	0.0	0.0
Kayseri Water And Sewerage Administration	11.7	13.4	16.8	23.7	36.1	57.7	66.7	0.0
Municipality Of Kocaeli Greater City	145.5	209.6	557.3	781.6	2,188.9	204.7	252.4	84.1
KOSKİ - Konya Water And Sewerage Administration	3.0	1.6	1.8	2.3	4.3	6.3	8.8	4.9
MASKİ - Malatya Water And Sewerage Administration	8.4	9.5	17.9	17.8	25.7	41.1	47.7	0.0
Municipality Of Mersin Greater City	0.2	0.2	0.2	0.4	0.5	0.4	1.5	0.0
MESKİ - Mersin Water And Sewerage Administration	22.9	16.7	8.5	12.1	18.4	13.7	50.0	0.0
Muğla Water And Sewerage Administration	28.4	48.4	102.6	142.3	348.7	19.7	26.8	0.0
Municipality Of Sakarya Greater City	17.1	27.4	331.5	105.8	13.9	0.0	0.0	0.0
Municipality Of Samsun Greater City	3.4	7.2	14.9	44.8	120.8	253.5	426.8	166.8
SASKİ - Samsun Water And Sewerage Administration	4.6	5.2	6.6	9.5	11.6	49.4	89.9	32.3
Municipality Of Siirt	3.5	3.7	4.8	5.8	9.5	14.0	19.6	11.7
Municipality Of Sivas	9.0	10.0	12.7	16.5	26.1	39.2	51.1	14.7
Municipality Of Yozgat	0.0	0.0	0.0	0.3	7.9	25.9	32.3	0.0
Municipality Of Zonguldak	4.8	5.7	8.7	8.1	24.3	40.0	71.3	15.7

Continue →

COLLECTION FROM RECEIVABLES ⁽¹⁾

Borrower (Million ₺)	2018	2019	2020	2021	2022	2023	2024	2025 April
Non-Financial Institutions	221.3	233.4	226.8	249.1	383.7	543.7	1,175.5	421.8
SOEs	207.3	221.3	212.4	233.4	366.9	529.6	1,172.1	421.8
BOTAŞ - Petroleum Pipeline Corp.	0.6	0.7	0.9	1.0	1.9	2.7	3.9	2.1
EÜAŞ - Electricity Generation Co. Inc.	66.2	70.2	39.7	31.9	39.7	61.2	57.0	0.0
TCDD - Turkish State Railways	0.0	0.0	0.1	4.0	0.0	0.0	438.8	73.6
TEİAŞ - Turkish Electricity Transmission Inc.	140.5	150.4	171.8	196.4	325.3	465.7	672.4	346.0
Public Corporations	14.0	12.1	14.4	15.8	16.8	14.1	3.3	0.0
İstanbul Gas Distribution Company	14.0	12.1	14.4	15.8	16.8	14.1	3.3	0.0
Financial Institutions	178.6	167.9	723.3	1,641.7	1,757.8	1,507.1	1,784.8	441.5
Public Banks	178.6	167.9	384.7	491.3	839.3	1,344.5	1,784.8	441.5
T. Halk Bank	39.2	22.1	78.1	61.0	108.4	154.8	227.3	121.6
T. Eximbank	34.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development Bank Of Türkiye	95.2	144.0	306.6	430.3	731.0	1,189.7	1,557.5	320.0
T. Vakıflar Bank T.A.O.	9.4	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Non-Banks Financial Institutions	0.0	0.0	338.6	1,150.4	918.5	162.6	0.0	0.0
Türkiye Wealth Fund	0.0	0.0	338.6	1,150.4	918.5	162.6	0.0	0.0
Private Sector	130.4	87.1	64.3	13.7	19.4	62.6	161.0	4.7
Financial Institutions	130.4	87.1	64.3	13.7	19.4	62.6	161.0	4.7
Banks	130.4	87.1	64.3	13.7	19.4	62.6	161.0	4.7
TSKB - Turkish Industrial Development Bank	130.4	87.1	64.3	13.7	19.4	62.6	161.0	4.7

(1) Provisional (Collections from Treasury Receivables arised from Law no:4749)

OTHER TREASURY CLAIMS STOCK ^{(1) (2) (3)}

Thousand ₺	31.12.2024			31.03.2025		
	Outstanding Overdue Claims	Projected Claims Stock	Total	Outstanding Overdue Claims	Projected Claims Stock	Total
Credits from the Decree of the Council of Ministers (No.2001/2312)	0	6,382	6,382	0	6,292	6,292
Loans disbursed by Eximbank	3,814,162	266,019	4,080,180	4,026,976	233,933	4,260,909
Funds	2,811,044	191,506	3,002,550	2,901,380	191,506	3,092,887
Metro Projects	0	3,295,572	3,295,572	0	1,100,841	1,100,841
Other	324,993	1,277,430	1,602,423	324,117	1,643,729	1,967,846
Total	6,950,198	5,036,910	11,987,108	7,252,473	3,176,301	10,428,775

(1) Provisional. Including the stock data of overdue and projected claims.

(2) Other Treasury claims are those claims which are out of the scope of Article 3 of the Law No. 4749, where the Treasury is a party representing the legal entity of the State.

(3) All of the "Loans disbursed by Eximbank" and most of the "Funds" show the TRL equivalent of foreign currency receivables.

COLLECTIONS FROM OTHER TREASURY CLAIMS ⁽¹⁾

	01.01.2024 - 31.12.2024		01.01.2025 - 31.03.2025	
	Thousand ₺	(%)	Thousand ₺	(%)
Credits from the Decree of the Council of Ministers (No.2001/2312)	1,523	0.0	90	0.0
Loans disbursed by Eximbank	134,068	1.2	2,842	0.1
Funds	38,486	0.4	30	0.0
Metro Projects	10,638,840	98.3	2,435,132	99.8
Other	5,013	0.0	1,033	0.0
Total	10,817,930	100.0	2,439,128	100.0

(1) Provisional.

239th issue of Public Debt Management Report will be published on the last working day of the following month at 17:30.

This report has been drawn up in accordance with Article 14 of Law No. 4749 on the Regulation of Public Financing and Debt Management. This issue of the Report contains the data and information regarding the period of April 2025. Information contained in this report can be used provided that the source is cited.

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