



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

Public Debt Management Report

2025 Financing Program	1
Budget Realizations	2
Treasury Cash Balance	4
Domestic Debt	5
External Debt	10
Debt Stock	14
Treasury Guaranteed External Debt.....	19
Treasury Non-Guaranteed External Debt.....	23
Treasury Receivables.....	24
Developments in the Credit Rating of Türkiye	26
Domestic Borrowing Calendar.....	27
Data Dissemination Calendar.....	28
ANNEX.....	29



No: 242
September 2025



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

PUBLIC DEBT MANAGEMENT REPORT

SEPTEMBER 2025



2025 FINANCING PROGRAM

PROGRAM AND REALIZATIONS ⁽¹⁾

Billion ₺	Program	Realization
	January - December	January - August
I-Total Debt Service	3,241.9	2,346.8
Domestic Debt Service	2,385.0	1,843.0
Principal	822.5	705.7
Interest	1,562.5	1,137.3
External Debt Service	856.9	503.8
Principal	550.7	305.5
Interest	306.3	198.3
II-Financing	3,241.9	2,346.8
Other Financing ⁽²⁾	-62.9	-629.2
Total Borrowing	3,304.8	2,976.0
External Borrowing	459.4	338.8
Domestic Borrowing	2,845.5	2,637.2
Memo (Billion ₺)		
Net Borrowing	1,931.6	1,964.8
Net Domestic Borrowing	2,022.9	1,931.6
Net External Borrowing	-91.3	33.2

(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 - Aug	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Central Government Revenues	5,253,015	917,083	723,425	766,261	957,413	1,324,971	909,427	1,096,914	1,288,072	-	-	-	-	7,983,566
Tax Revenues	4,401,815	792,667	584,958	645,101	787,392	1,196,410	764,929	949,836	1,150,403	-	-	-	-	6,871,696
- Direct Taxes	1,444,501	241,582	149,294	181,669	268,344	688,440	223,374	339,546	545,635	-	-	-	-	2,637,884
- Indirect Taxes	2,957,314	551,085	435,664	463,432	519,048	507,969	541,556	610,290	604,768	-	-	-	-	4,233,812
Nontax Revenues	851,201	124,416	138,467	121,160	170,021	128,562	144,497	147,077	137,669	-	-	-	-	1,111,870
Central Government Expenditures	6,226,569	1,056,342	1,033,517	1,027,727	1,132,127	1,089,743	1,239,603	1,120,775	1,191,367	-	-	-	-	8,891,201
Personnel Expenditure	1,761,532	359,153	279,268	282,300	274,374	275,106	277,592	322,088	303,078	-	-	-	-	2,372,959
Social Security Contributions	216,109	42,334	33,370	35,767	33,412	34,118	33,257	37,593	36,652	-	-	-	-	286,503
Purchase of Goods and Services	386,212	46,341	60,112	80,631	65,819	85,039	75,247	80,115	83,305	-	-	-	-	576,608
Interest Payments	764,008	163,018	139,688	161,243	260,659	111,156	275,675	134,588	179,732	-	-	-	-	1,425,759
Current Transfers	2,407,752	404,202	405,300	373,747	410,225	456,682	462,161	389,014	449,363	-	-	-	-	3,350,694
Capital Expenditure	448,596	28,250	65,297	79,276	76,941	98,979	83,619	116,963	110,500	-	-	-	-	659,825
Capital Transfers	45,555	662	27,212	6,107	3,518	4,977	7,844	14,957	8,383	-	-	-	-	73,659
Lending	196,804	12,383	23,269	8,657	7,179	23,685	24,209	25,457	20,354	-	-	-	-	145,194
Contingencies	0	0	0	0	0	0	0	0	0	-	-	-	-	0
Central Government Primary Balance	-209,545	23,759	-170,403	-100,223	85,945	346,385	-54,501	110,726	276,436	-	-	-	-	518,124
Central Government Balance	-973,554	-139,259	-310,092	-261,466	-174,714	235,229	-330,176	-23,862	96,705	-	-	-	-	-907,635
Deferred Payments	-352,238	-155,129	32,066	17,254	-178,911	34,216	-113,994	-117,359	-48,572	-	-	-	-	-530,430
Advances	-11,296	97,649	2,871	-1,945	-3,226	-491	-4,221	-6,567	-1,165	-	-	-	-	82,905
Central Government Cash Balance	-1,337,087	-196,738	-275,155	-246,157	-356,852	268,954	-448,391	-147,788	46,967	-	-	-	-	-1,355,160
Central Government Budget Financing	1,337,087	196,738	275,155	246,157	356,852	-268,954	448,391	147,788	-46,967	-	-	-	-	1,355,160
Borrowing (Net)	995,202	213,876	203,446	86,103	271,387	218,057	253,008	476,780	329,847	-	-	-	-	2,052,504
Foreign Borrowing (Net)	70,414	5,225	-10,848	-114,132	902	80,786	-43,133	194,594	-2,728	-	-	-	-	110,666
- Receipts	256,902	10,308	92,903	5,505	2,526	87,472	6,726	202,321	6,095	-	-	-	-	413,856
- Payments	-186,488	-5,082	-103,751	-119,637	-1,623	-6,686	-49,859	-7,727	-8,823	-	-	-	-	-303,190
Domestic Borrowing (Net)	924,788	208,650	214,294	200,234	270,484	137,271	296,142	282,186	332,575	-	-	-	-	1,941,837
- TL Denominated T-Bills	33,561	36,695	26,263	0	-24,616	0	16,604	-46,502	50,262	-	-	-	-	58,706
Receipts	33,561	36,695	26,263	0	8,946	0	16,604	25,401	50,262	-	-	-	-	164,170
Payments	0	0	0	0	-33,561	0	0	-71,903	0	-	-	-	-	-105,464
-FX Denominated T-Bills	0	0	0	0	0	0	0	0	0	-	-	-	-	0
Receipts	0	0	0	0	0	0	0	0	0	-	-	-	-	0
Payments	0	0	0	0	0	0	0	0	0	-	-	-	-	0
- TL Denominated G-Bonds	964,243	175,041	188,032	200,234	230,872	121,579	279,537	255,493	282,022	-	-	-	-	1,732,810
Receipts	1,083,606	187,061	188,032	215,000	254,285	121,579	304,524	258,325	300,107	-	-	-	-	1,828,913
Payments	-119,364	-12,020	0	-14,766	-23,413	0	-24,987	-2,833	-18,085	-	-	-	-	-96,103
- FX Denominated G-Bonds	-73,016	-3,086	0	0	64,228	15,693	0	73,195	291	-	-	-	-	150,322
Receipts	330,843	87,211	0	0	64,228	99,710	0	234,938	168,332	-	-	-	-	654,420
Payments	-403,859	-90,296	0	0	0	-84,017	0	-161,743	-168,041	-	-	-	-	-504,098
Net Lending (-)	-264	-8	-14	698	-607	-252	-169	-498	368	-	-	-	-	-483
Lending	1,785	0	0	698	0	0	0	0	746	-	-	-	-	1,443
Repayment (-)	2,049	8	14	0	607	252	169	498	378	-	-	-	-	1,926
Privatization Revenue	0	0	0	0	0	0	0	0	0	-	-	-	-	0
SDIF Revenue Surplus	0	0	0	0	0	0	0	0	0	-	-	-	-	0
Currency/Deposit And Other Transactions	341,622	-17,146	71,695	160,752	84,858	-487,263	195,214	-329,490	-376,446	-	-	-	-	-697,827

GENERAL BUDGET FINANCING

Million ₺	2024	2025												
	Jan - Aug	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
General Budget Balance	-1,001,094	-148,404	-415,884	-255,749	-146,286	265,636	-352,970	-8,428	98,238	-	-	-	-	-963,848
Deferred Payments	-370,241	-127,975	45,553	15,576	-160,847	40,244	-136,504	-88,228	-42,774	-	-	-	-	-454,956
Advances	-14,095	88,065	2,026	-1,906	-3,200	-68	-4,235	-6,623	-464	-	-	-	-	73,596
General Budget Cash Balance	-1,385,430	-188,314	-368,306	-242,078	-310,333	305,812	-493,709	-103,279	55,000	-	-	-	-	-1,345,207
General Budget Financing	1,385,430	188,314	368,306	242,078	310,333	-305,812	493,709	103,279	-55,000	-	-	-	-	1,345,207
Borrowing (Net)	995,202	213,876	203,446	86,103	271,387	218,057	253,008	476,780	329,847	-	-	-	-	2,052,504
Foreign Borrowing (Net)	70,414	5,225	-10,848	-114,132	902	80,786	-43,133	194,594	-2,728	-	-	-	-	110,666
- Receipts	256,902	10,308	92,903	5,505	2,526	87,472	6,726	202,321	6,095	-	-	-	-	413,856
- Payments	-186,488	-5,082	-103,751	-119,637	-1,623	-6,686	-49,859	-7,727	-8,823	-	-	-	-	-303,190
Domestic Borrowing (Net)	924,788	208,650	214,294	200,234	270,484	137,271	296,142	282,186	332,575	-	-	-	-	1,941,837
- TL Denominated T-Bills	33,561	36,695	26,263	0	-24,616	0	16,604	-46,502	50,262	-	-	-	-	58,706
Receipts	33,561	36,695	26,263	0	8,946	0	16,604	25,401	50,262	-	-	-	-	164,170
Payments	0	0	0	0	-33,561	0	0	-71,903	0	-	-	-	-	-105,464
- FX Denominated T-Bills	0	0	0	0	0	0	0	0	0	-	-	-	-	0
Receipts	0	0	0	0	0	0	0	0	0	-	-	-	-	0
Payments	0	0	0	0	0	0	0	0	0	-	-	-	-	0
- TL Denominated G-Bonds	964,243	175,041	188,032	200,234	230,872	121,579	279,537	255,493	282,022	-	-	-	-	1,732,810
Receipts	1,083,606	187,061	188,032	215,000	254,285	121,579	304,524	258,325	300,107	-	-	-	-	1,828,913
Payments	-119,364	-12,020	0	-14,766	-23,413	0	-24,987	-2,833	-18,085	-	-	-	-	-96,103
- FX Denominated G-Bonds	-73,016	-3,086	0	0	64,228	15,693	0	73,195	291	-	-	-	-	150,322
Receipts	330,843	87,211	0	0	64,228	99,710	0	234,938	168,332	-	-	-	-	654,420
Payments	-403,859	-90,296	0	0	0	-84,017	0	-161,743	-168,041	-	-	-	-	-504,098
Net Lending (-)	-264	-8	-14	698	-607	-252	-169	-498	368	-	-	-	-	-483
Lending	1,785	0	0	698	0	0	0	0	746	-	-	-	-	1,443
Repayment (-)	2,049	8	14	0	607	252	169	498	378	-	-	-	-	1,926
Privatization Revenue	0	0	0	0	0	0	0	0	0	-	-	-	-	0
SDIF Revenue Surplus	0	0	0	0	0	0	0	0	0	-	-	-	-	0
Currency/Deposit And Other Transactions	389,965	-25,570	164,846	156,673	38,339	-524,122	240,532	-373,999	-384,479	-	-	-	-	-707,780

PROGRAM DEFINED CENTRAL GOVERNMENT BUDGET PRIMARY BALANCE

Million ₺	2024	2025												
	Jan - Aug	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1. Central Government Budget Revenues (Public Accounts Bulletin)	5,253,015	917,083	723,425	766,261	957,413	1,324,971	909,427	1,096,914	1,288,072	-	-	-	-	7,983,566
a. Privatization Proceeds (-)	5,000	2,750	6,500	0	0	850	860	2,600	6,800	-	-	-	-	20,360
b. Interest Receipts (-)	226,006	11,800	11,592	9,134	12,213	12,884	33,918	22,283	26,137	-	-	-	-	139,962
c. CBT Profit & Revaluation (-)	0	0	0	0	0	0	0	0	0	-	-	-	-	0
d. Dividend Payments of State Banks (-)	0	0	0	0	0	0	0	0	0	-	-	-	-	0
e. Special Revenues of the Turkish Mint (-)	989	120	115	93	94	117	110	253	114	-	-	-	-	1,015
f. Net Lending to CGS (-)	0	0	0	0	0	0	0	0	0	-	-	-	-	0
g. Sales of Immovables and Other One Time Revenues (-)	2,241	489	433	558	539	551	579	579	507	-	-	-	-	4,235
h. Unemployment Insurance Fund Transfer (GAP) (-)	0	0	0	0	0	0	0	0	0	-	-	-	-	0
i. 4.5G GSM Sales (-)	0	0	0	0	0	0	0	0	0	-	-	-	-	0
j. Sale of Lands and Ports (-)	0	0	0	0	0	0	0	0	0	-	-	-	-	0
k. Transferrers from SDIF	203	38	26	3,003	2	449	9	1,810	12	-	-	-	-	5,349
l. (-) Construction Registration Certificate (Law N.3194/Provisional Article 16)	372	35	27	39	23	48	30	62	46	-	-	-	-	309
m. (-) Revenues of Military Service by Payment	15,348	283	686	1,035	1,098	2,236	13,570	477	720	-	-	-	-	20,104
2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g-h-i-j-k-l-m)	5,002,856	901,568	704,047	752,399	943,445	1,307,837	860,351	1,068,849	1,253,737	-	-	-	-	7,792,233
3. Central Government Primary Expenditures (Public Accounts Bulletin)	5,462,561	893,324	893,828	866,484	871,468	978,586	963,928	986,188	1,011,636	-	-	-	-	7,465,442
n. Risk Account (-)	0	0	0	0	0	0	0	0	0	-	-	-	-	0
o. Social Security Transfers (Cash - Accrual Difference) (+)	42,810	19,274	-29	14,816	-21,015	-51,548	15,010	25,175	8,943	-	-	-	-	10,626
p. Net Lending to CGS (+)	0	0	0	0	0	0	0	0	0	-	-	-	-	0
4. Central Government Primary Expenditure (Program Definition) (3-n+o+p)	5,505,370	912,598	893,799	881,300	850,452	927,039	978,938	1,011,362	1,020,579	-	-	-	-	7,476,068
Primary Balance (Public Accounts Bulletin) (1-3)	-209,545	23,759	-170,403	-100,223	85,945	346,385	-54,501	110,726	276,436	-	-	-	-	518,124
Primary Balance (Program Definition) (2-4)	-502,514	-11,030	-189,752	-128,902	92,993	380,799	-118,587	57,487	233,158	-	-	-	-	316,165

TREASURY CASH BALANCE

CASH BALANCE REALIZATIONS ⁽¹⁾

Million ₺	2024	2025												Total
	Jan - Aug	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
1. Revenues ⁽²⁾	5,428,742	944,412	692,830	784,970	1,025,485	1,347,098	855,508	1,153,715	1,311,190	-	-	-	-	8,115,208
2. Expenditures	6,770,227	1,152,582	1,097,289	1,084,414	1,209,520	1,101,276	1,312,581	1,225,318	1,233,779	-	-	-	-	9,416,759
Non-Interest Expenditures	6,060,471	999,001	959,056	948,853	952,406	998,960	1,062,544	1,099,607	1,061,488	-	-	-	-	8,081,915
Interest Payments	709,756	153,581	138,233	135,561	257,114	102,316	250,038	125,710	172,291	-	-	-	-	1,334,844
3. Primary Balance	-631,729	-54,589	-266,226	-163,883	73,079	348,138	-207,036	54,108	249,703	-	-	-	-	33,293
4. Privatization and Funds Income ⁽³⁾	6,843	3,152	6,856	459	443	1,303	1,336	3,077	6,803	-	-	-	-	23,430
5. Cash Balance (1+4-2)	-1,334,642	-205,018	-397,603	-298,985	-183,592	247,125	-455,737	-68,526	84,215	-	-	-	-	-1,278,121
6. Financing (7+8+9+10)	1,334,642	205,018	397,603	298,985	183,592	-247,125	455,737	68,526	-84,215	-	-	-	-	1,278,121
7. Borrowing (Net)	842,496	218,628	208,530	75,041	258,062	206,371	236,241	435,967	325,691	-	-	-	-	1,964,531
Foreing Borrowing (Net)	27,675	-1,669	-14,612	-121,159	-1,654	70,447	-50,289	161,103	-8,940	-	-	-	-	33,227
Borrowing	216,762	3,418	89,469	0	0	77,068	0	168,799	0	-	-	-	-	338,755
Payment	189,087	5,087	104,082	121,159	1,654	6,621	50,289	7,697	8,940	-	-	-	-	305,528
Domestic Borrowing (Net)	814,821	220,297	223,143	196,200	259,717	135,923	286,530	274,864	334,631	-	-	-	-	1,931,305
Borrowing	1,465,872	322,614	223,143	210,966	316,691	219,941	311,517	511,074	520,454	-	-	-	-	2,636,398
Payment	651,051	102,317	0	14,766	56,974	84,017	24,987	236,210	185,823	-	-	-	-	705,094
8. Transfers From SDIF	203	38	26	3,265	472	4	9	10	8	-	-	-	-	3,832
9. Receipts From Onlending	131,986	79	1	655	120	6,176	2,560	904	4,289	-	-	-	-	14,784
10. Change in Bank Accounts ⁽⁴⁾ - (5+7+8+9)	359,956	-13,727	189,046	220,024	-75,063	-459,675	216,926	-368,354	-414,203	-	-	-	-	-705,026
11. Effect of Change in Exchange Rate ⁽⁵⁾	60,762	15,771	13,977	23,668	15,916	2,127	5,236	9,130	9,180	-	-	-	-	95,005
12. Net Change in Bank Accounts ⁽⁴⁾ (10-11)	299,194	-29,497	175,070	196,355	-90,979	-461,802	211,690	-377,485	-423,382	-	-	-	-	-800,031

(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.
-Approximately 20 Billion ₺ of the taxes collected on last business day of May was transferred to the Treasury accounts in June.
-Approximately 90 Billion ₺ of the taxes collected on last business day of June was transferred to the Treasury accounts in July.
-Approximately 25 Billion ₺ of the taxes collected on last business day of July was transferred to the Treasury accounts in August.

(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 - August)

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
11.06.2025	11.03.2026	46.81	22,146	16,604
09.07.2025	11.03.2026	44.15	32,490	25,401
13.08.2025	17.06.2026	40.51	67,024	50,262
		Total	206,445	164,170

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
07.05.2025	05.05.2027	20.50	21.32	47.19	27,096	26,534
18.06.2025	05.05.2027	20.50	20.08	44.19	68,089	71,795
18.06.2025	27.09.2034	13.85	15.87	34.26	16,746	15,602
09.07.2025	27.09.2034	13.85	14.70	31.55	14,142	14,337
16.07.2025	14.07.2027	18.92	18.66	40.80	47,577	47,904
16.07.2025	10.07.2030	17.05	16.68	36.15	32,860	33,425
13.08.2025	14.07.2027	18.92	18.49	40.39	83,238	86,422
20.08.2025	10.07.2030	17.05	16.67	36.12	90,995	95,403
			Total		808,512	825,408

(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
07.05.2025	10.03.2032 ⁽¹⁾	18.33	22.77	11,619	10,019
14.05.2025	07.03.2029 ⁽²⁾	10.62	11.50	74,046	74,791
11.06.2025	10.03.2032 ⁽¹⁾	18.33	22.61	22,842	20,615
18.06.2025	13.06.2029 ⁽²⁾	11.50	12.47	91,795	85,750
09.07.2025	04.07.2029 ⁽¹⁾	23.00	24.68	94,629	89,288
09.07.2025	10.03.2032 ⁽¹⁾	18.33	22.00	36,079	34,387
20.08.2025	11.08.2032 ⁽¹⁾	19.16	22.14	35,839	31,310
20.08.2025	04.07.2029 ⁽¹⁾	23.00	23.98	76,134	77,313
			Total	728,516	708,876

(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
14.05.2025	11.04.2029	2.50	2.75	8,817	8,887
18.06.2025	13.06.2029	2.25	2.89	4,935	4,711
16.07.2025	13.06.2029	2.25	3.10	9,266	8,934
			Total	124,737	124,294

SECURITIES ISSUED (2025 January - August)

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
21.05.2025	20.05.2026	0.60	9,482,350	9,482,350
			Total	16,043,380

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
21.05.2025	20.05.2026	0.60	15,173,750	15,173,750
			Total	36,060,790

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
18.06.2025	16.06.2027	19.98	15,126	15,126
23.07.2025	17.07.2030	16.68	23,773	23,773
13.08.2025	11.08.2027	18.41	13,901	13,901
		Total	82,158	82,158

(1) Semi-annually.

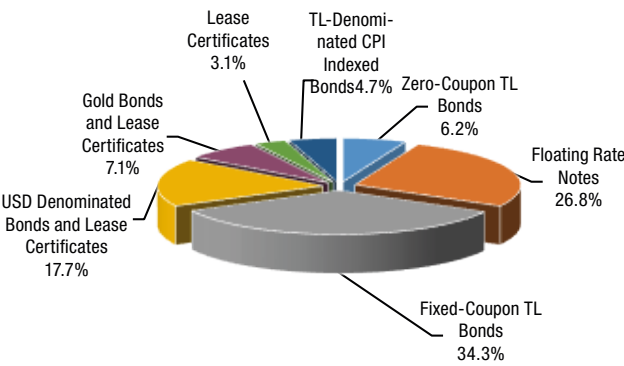
USD Denominated Government Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Total
			Collected USD Amount
16.04.2025	15.04.2026	2.60	1,473,749
23.07.2025	22.07.2026	2.55	5,350,549
22.08.2025	21.08.2026	2.40	3,989,036
		Total	10,813,334

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
23.07.2025	22.07.2026	2.55	463,578
22.08.2025	21.08.2026	2.40	123,418
		Total	800,121

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



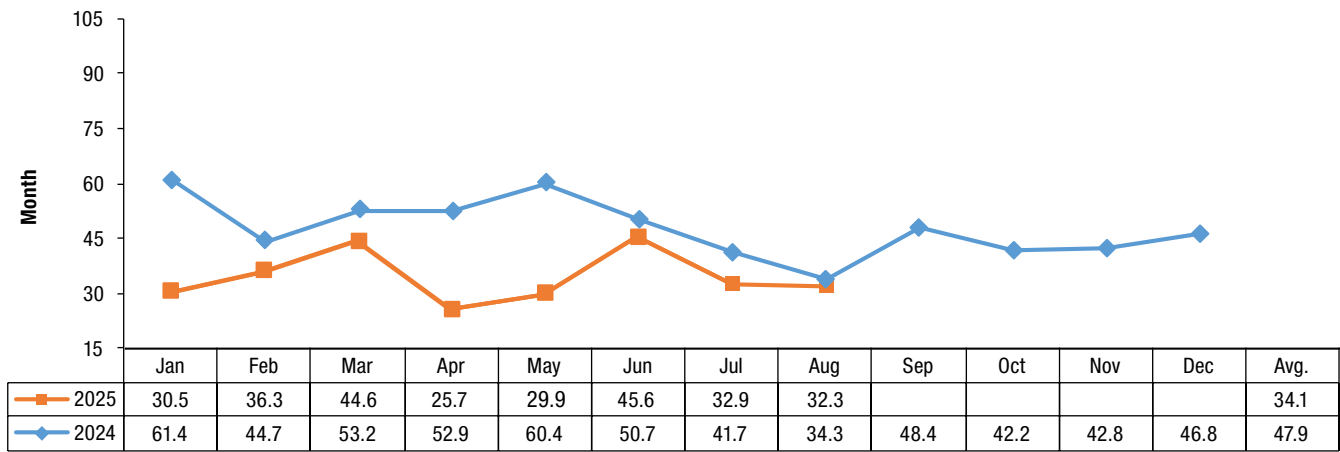
(1) Excluding switching auctions.

CURRENCY AND INTEREST COMPOSITION OF DOMESTIC BORROWING

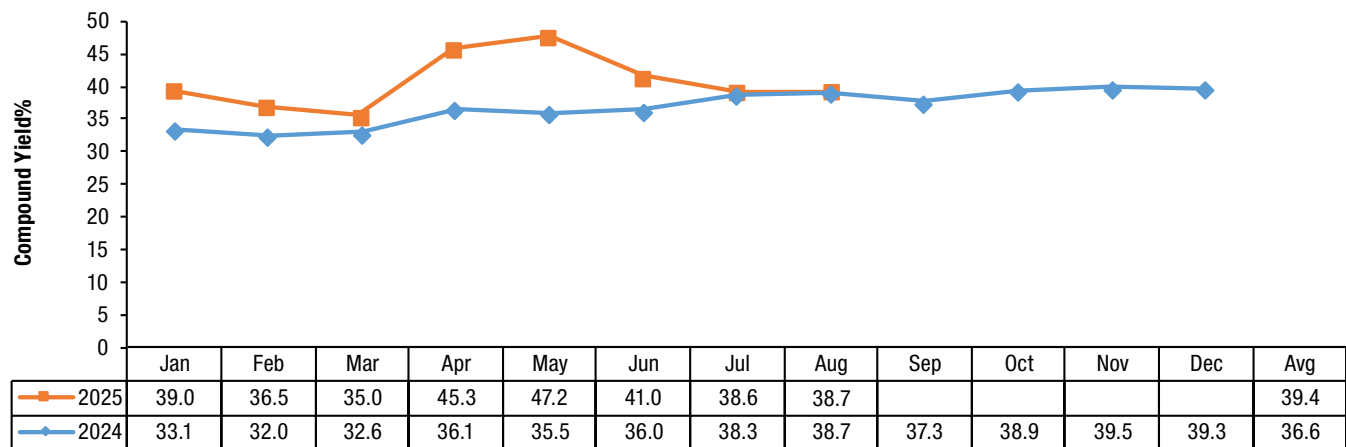
%	2024 January - August	2025 January - August
Total Borrowing	100.0	100.0
Fixed Rate	55.8	60.9
Floating Rate	44.2	39.1
Total Borrowing	100.0	100.0
TL Denominated	77.6	75.2
Fixed Rate	49.6	43.1
Floating Rate	28.0	32.1
FX Denominated	22.4	24.8
Fixed Rate	6.2	17.7
Floating Rate ⁽¹⁾	16.2	7.1

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

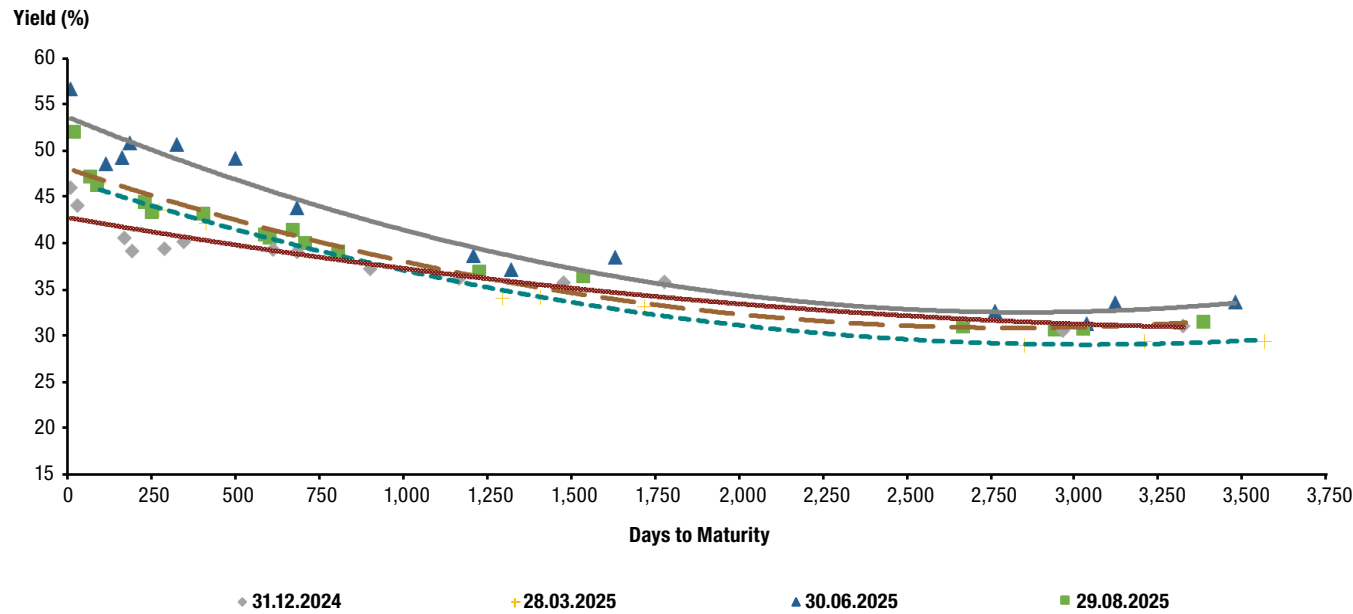
WEIGHTED AVERAGE MATURITY OF DOMESTIC BORROWING



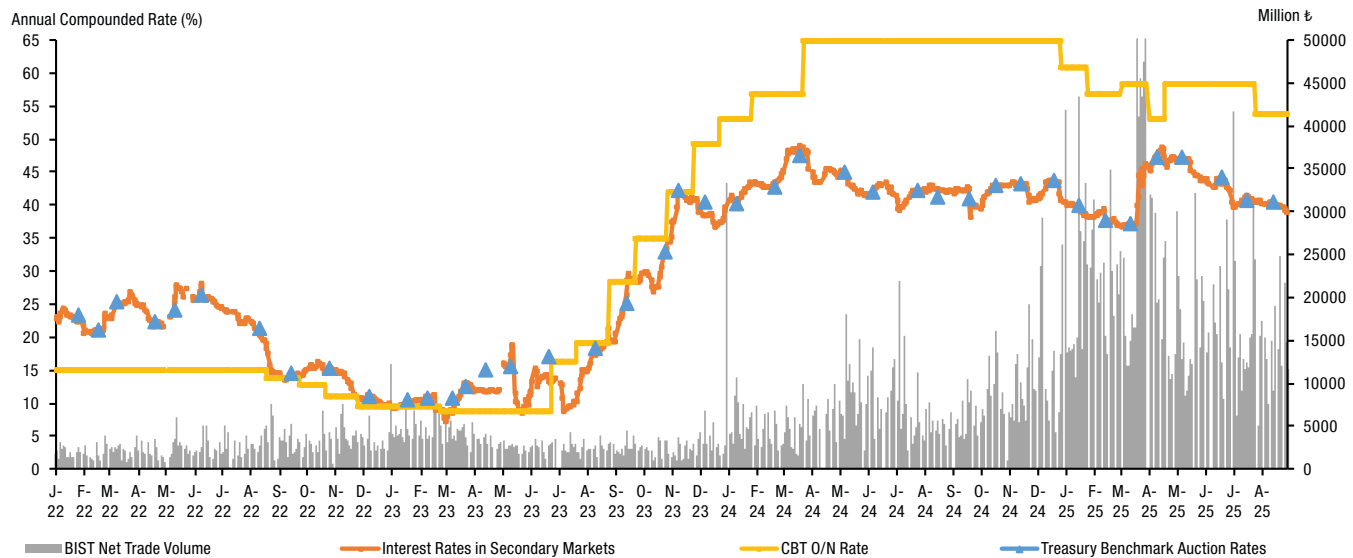
WEIGHTED AVERAGE COST OF TL DOMINATED FIXED INTEREST DOMESTIC BORROWING



TL YIELD CURVE

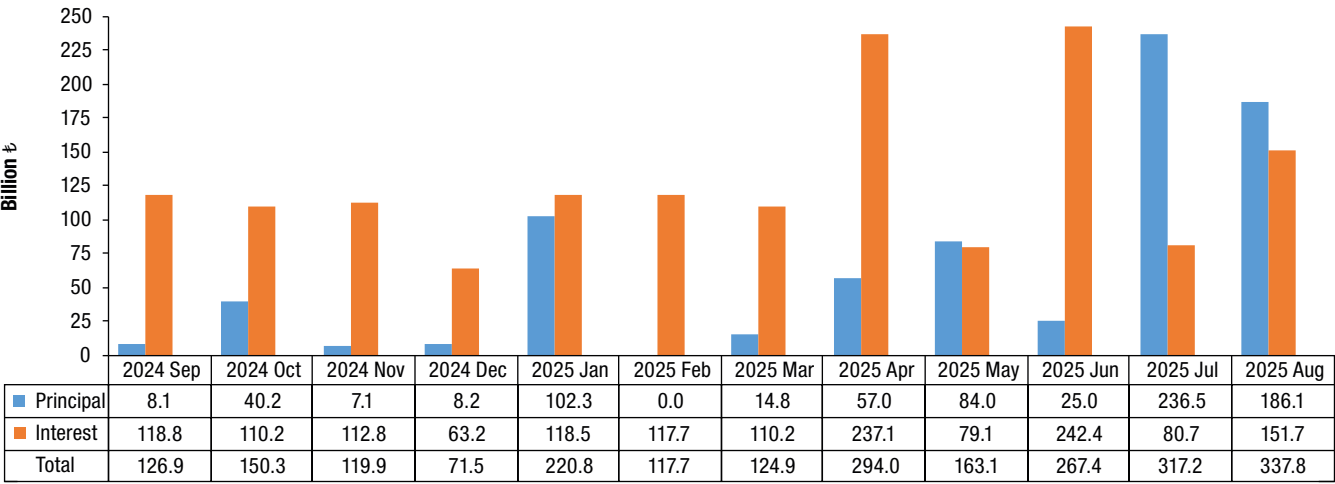


YIELDS AND TRADING VOLUMES OF GOVERNMENT SECURITIES ⁽¹⁾



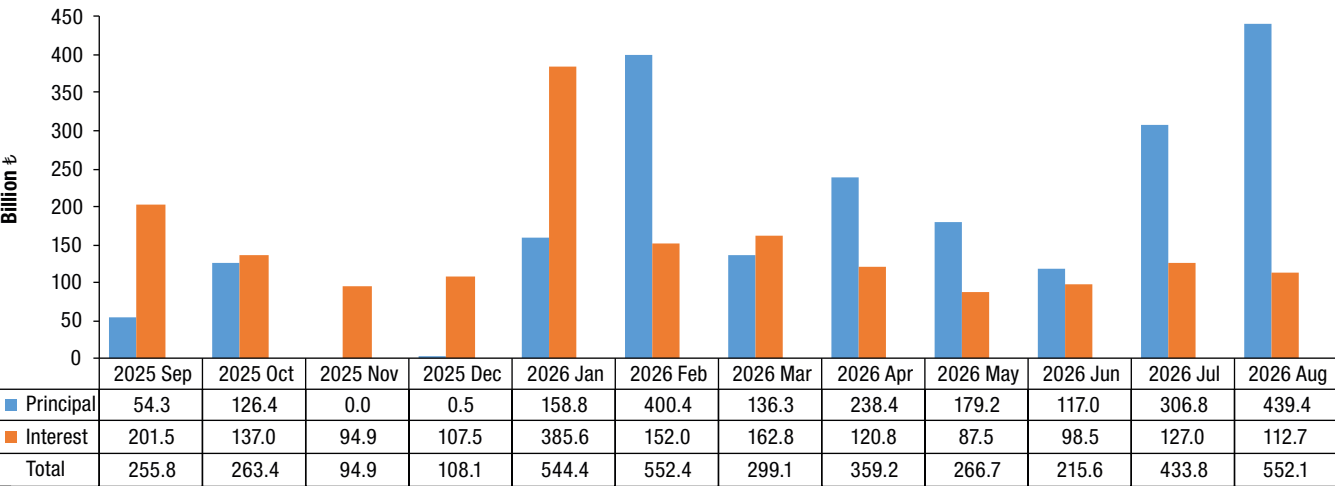
(1) Include daily data for issue bonds and bills outright purchases and sales market and interest rates determined in Treasury auctions.

CENTRAL GOVERNMENT DOMESTIC DEBT SERVICE ⁽¹⁾



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

CENTRAL GOVERNMENT DOMESTIC DEBT PAYMENT PROJECTIONS ⁽¹⁾

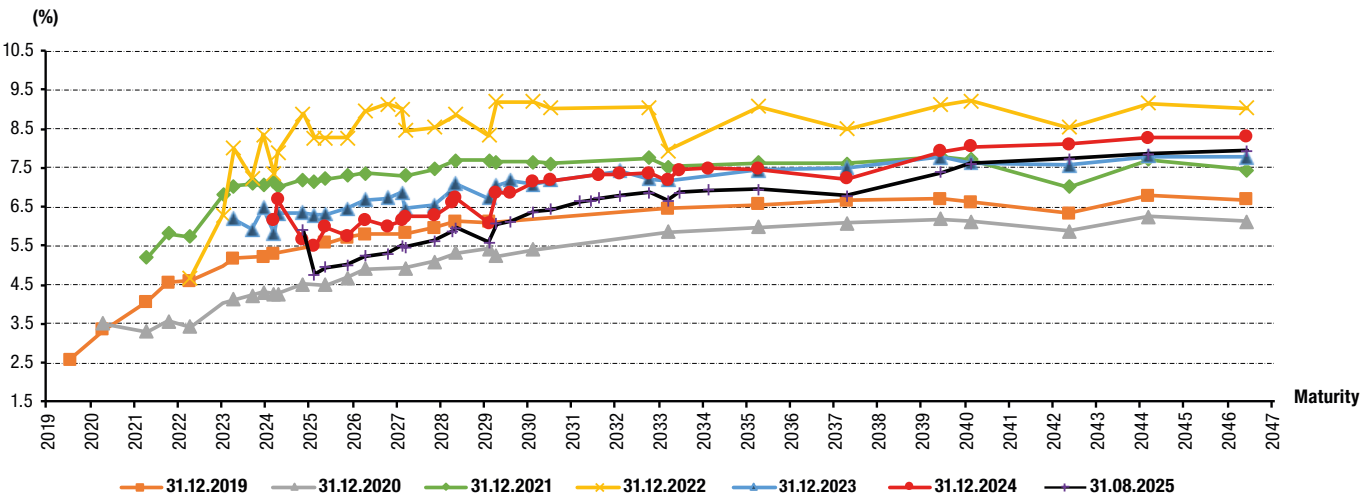


(1) Payment projections on outstanding domestic debt stock as of August 31, 2025.

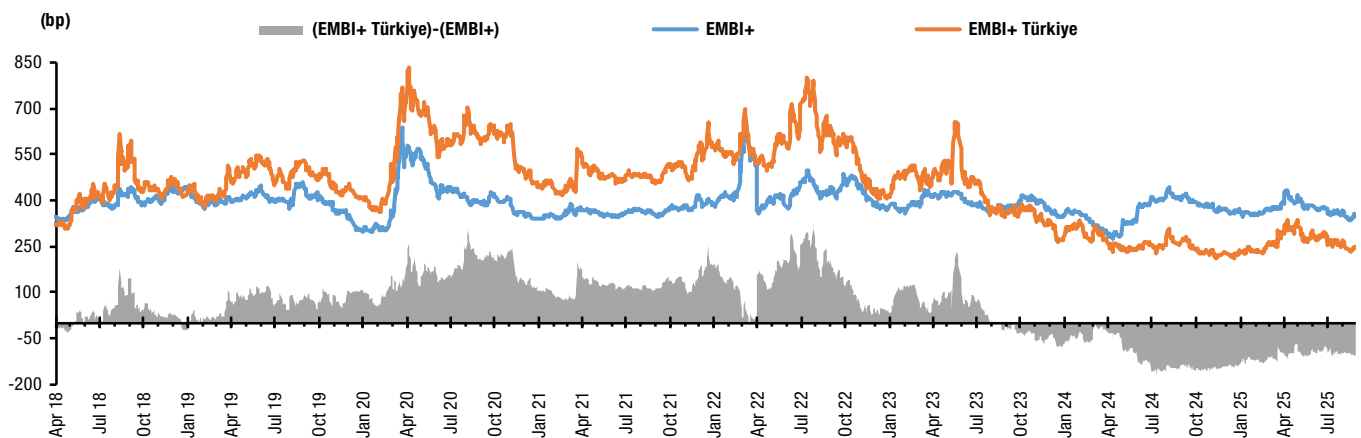
EXTERNAL DEBT

EUROBOND AND LEASE CERTIFICATE ISSUANCES IN 2025

Issue Type	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)
Global \$	12.02.2025	12.02.2032	USD	2,500	2,500	-	7.125	-	99.593	7.200	UST + 287.9 bp
Global \$	29.05.2025	29.05.2032	USD	2,000	2,000	-	7.250	-	98.924	7.450	UST + 308.4 bp
Sukuk \$	01.07.2025	01.09.2030	USD	2,500	2,500	-	6.750	-	99.583	6.850	UST+ 299.6 bp
Global €	17.07.2025	17.08.2031	EUR	1,500	1,750	-	5.200	-	99.988	5.200	MS+ 279.9 bp
				Total	8,750						



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

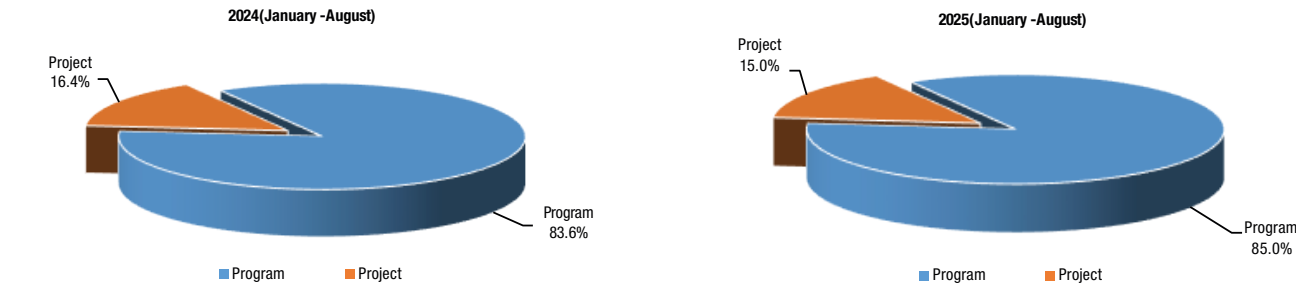


(1) EMBI+ is an index which displays the difference between the weighted yield of selected emerging sovereign bonds and the US Treasury bonds. The performance of the Turkish bonds in the index can be tracked under EMBI+ Türkiye.

LOAN AGREEMENTS OF CENTRAL GOVERNMENT BUDGET

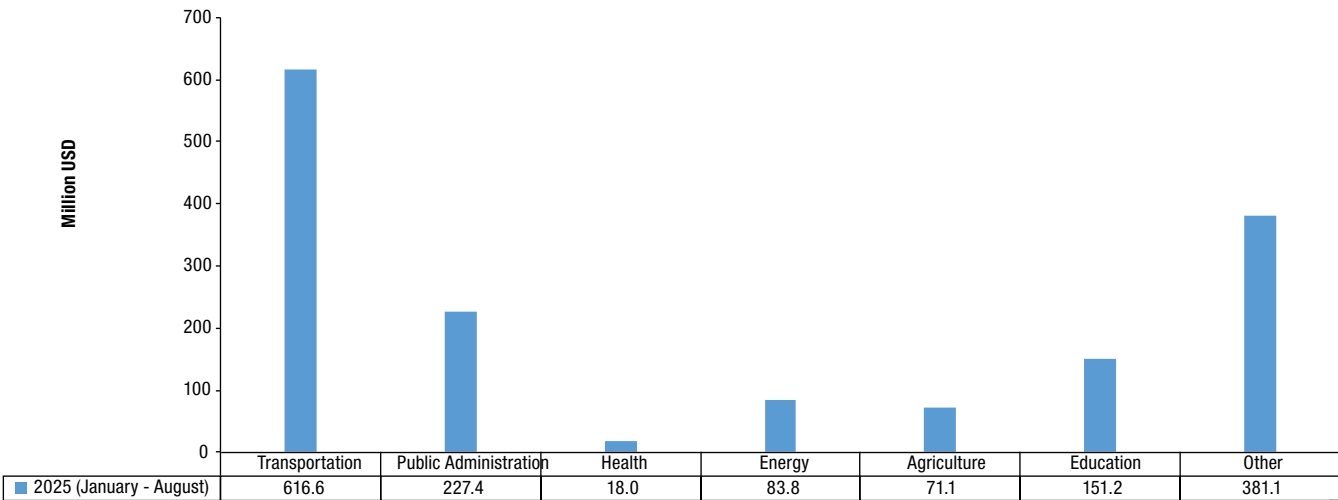
Credit Name	Program Credit / Project Credit Distinction	Lender	Borrower	Implementing Agency	Agreement Date	Agreement Currency	Agreement Amount	Amount in Terms of USD
Istanbul Seismic Risk Mitigation and Emergency Preparedness Project (ISMEP)	Project Credit	CEB	Ministry of Treasury and Finance	Istanbul 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 in Earthquake-Affected Regions	Project Credit	KfW	Ministry of Treasury and Finance	Ministry of National Education	16.04.2025	EUR	160,000,000	181,440,000
Hatay Arsuz Wastewater and Adiyaman Wastewater Network Projects	Project Credit	EBRD	Ministry of Treasury and Finance	ILBANK	09.05.2025	EUR	195,000,000	220,155,000
Post- Earthquake Schools Construction Project	Project Credit	Islamic Development Bank	Ministry of Treasury and Finance	Ministry of National Education	20.06.2025	USD	165,000,000	165,000,000
Istanbul Seismic Risk Mitigation and Emergency Preparedness Project (ISMEP)	Project Credit	Islamic Development Bank	Ministry of Treasury and Finance	Istanbul Project Coordination Unit	20.06.2025	EUR	500,000,000	573,650,000
Municipal Infrastructure for Recovery and Resilience Project (Operation 1)	Project Credit	Islamic Development Bank	Ministry of Treasury and Finance	ILBANK	02.07.2025	EUR	150,000,000	177,015,000
Kars - Iğdır - Aralık - Dilucu Railway Project	Project Credit	MUFG and Certain Other Financial Institutions Under EKN Guarantee	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	21.07.2025	EUR	1,868,946,407	2,176,948,775
Kars - Iğdır - Aralık - Dilucu Railway Project	Project Credit	MUFG and Certain Other Financial Institutions Under OeKB Guarantee	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	21.07.2025	EUR	362,187,613	421,876,132
Kars - Iğdır - Aralık - Dilucu Railway Project	Project Credit	MUFG Under ICIEC Guarantee	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	21.07.2025	EUR	135,000,000	157,248,000
Kars - Iğdır - Aralık - Dilucu Railway Project	Project Credit	MUFG	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	21.07.2025	EUR and USD	51.000.000 30.000.000	89,404,800
Kars - Iğdır - Aralık - Dilucu Railway Project	Project Credit	OPEC Fund (OFID)	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	04.08.2025	EUR	150,000,000	173,505,000
Dörtöyl-Hassa Highway and Railway Project	Project Credit	Societe Generale and Certain Other Financial Institutions Under EKN Guarantee	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	11.08.2025	EUR	1,128,274,000	1,313,875,073
Dörtöyl-Hassa Highway and Railway Project	Project Credit	Societe Generale	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	11.08.2025	EUR	420,000,000	489,090,000
							Total	7,005,493,779

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



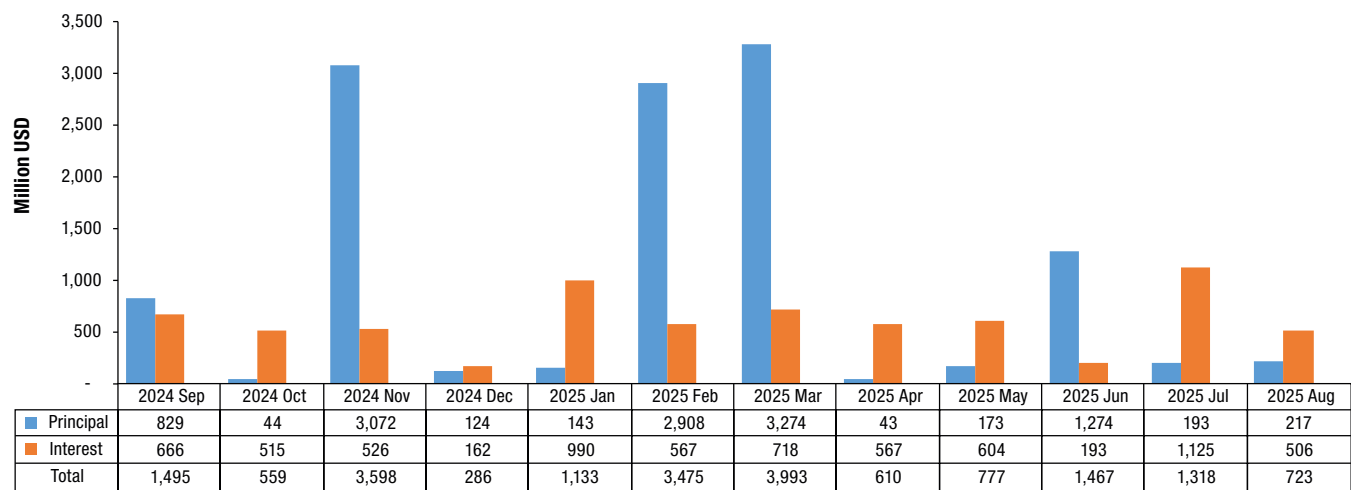
(1) Including bond issuance.
(2) Calculated by USD parities at the transaction dates.

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



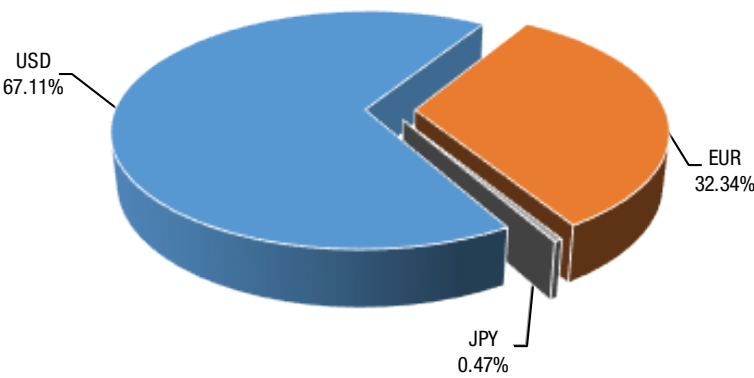
(1) Calculated by USD parities at the transaction dates.
(2) Refund of the cancellation amount in the original agreement.

CENTRAL GOVERNMENT EXTERNAL DEBT SERVICE (1) (2)



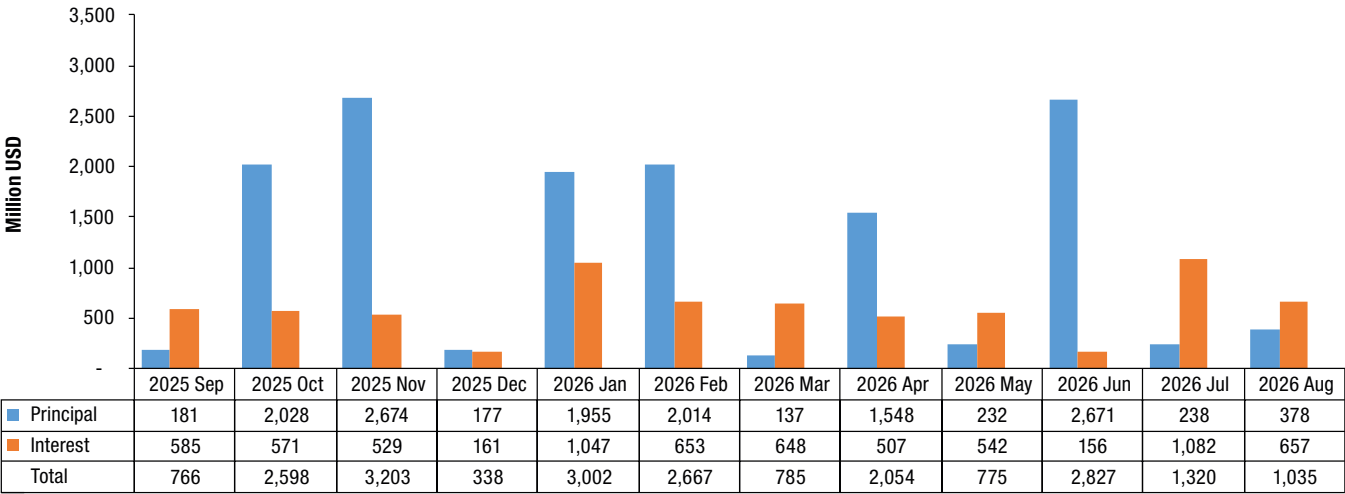
(1) Exchange rates of cash outflow dates were taken
(2) Does not include discount payments, commissions, fees and swap payments.

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



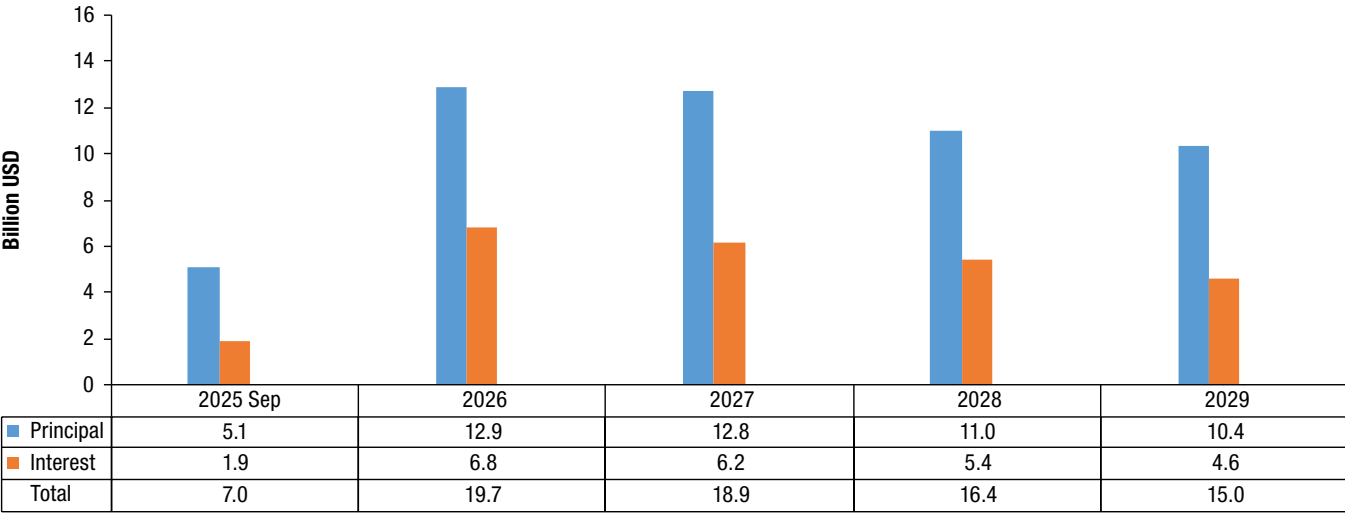
(1) Exchange rates of cash outflow dates were taken.

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



- (1) Projections as of September 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 differentiate 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 September 01, 2025.
- (2) Projections are based on the USD parities dated on August 31, 2025.
- (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 Aug	2022	2023	2024	2025 Aug	2022	2023	2024	2025 Aug
Total Debt Stock	4,035,455	6,736,632	9,257,422	12,477,084	215,431	228,429	262,350	304,191	100.0	100.0	100.0	100.0
Fixed	2,864,937	4,825,240	6,387,484	8,308,145	152,937	163,610	181,012	202,547	71.0	71.6	69.0	66.6
Floating	772,855	1,452,015	2,290,679	3,512,243	41,265	49,242	64,922	85,634	19.2	21.6	24.7	28.1
CPI Indexed	397,662	459,377	579,258	656,696	21,229	15,577	16,416	16,010	9.9	6.8	6.3	5.3
TL	1,392,129	2,408,693	4,059,469	5,850,985	74,318	81,675	115,042	142,645	34.5	35.8	43.9	46.9
Fixed	722,770	1,388,534	2,409,441	3,415,921	38,585	47,083	68,282	83,279	17.9	20.6	26.0	27.4
Floating	271,697	560,782	1,070,770	1,778,368	14,504	19,015	30,345	43,356	6.7	8.3	11.6	14.3
CPI Indexed	397,662	459,377	579,258	656,696	21,229	15,577	16,416	16,010	9.9	6.8	6.3	5.3
FX	2,643,326	4,327,939	5,197,953	6,626,099	141,113	146,754	147,308	161,546	65.5	64.2	56.1	53.1
Fixed	2,142,167	3,436,706	3,978,043	4,892,224	114,352	116,527	112,731	119,268	53.1	51.0	43.0	39.2
Floating	501,158	891,233	1,219,909	1,733,875	26,760	30,227	34,577	42,278	12.4	13.2	13.2	13.9
Domestic Debt Stock	1,905,331	3,209,252	4,959,910	7,251,363	101,715	108,820	140,560	176,786	47.2	47.6	53.6	58.1
Fixed	1,044,330	1,845,747	2,773,998	3,990,066	55,751	62,586	78,613	97,276	25.9	27.4	30.0	32.0
Floating	463,339	904,128	1,606,654	2,604,602	24,735	30,657	45,531	63,499	11.5	13.4	17.4	20.9
CPI Indexed	397,662	459,377	579,258	656,696	21,229	15,577	16,416	16,010	9.9	6.8	6.3	5.3
Foreign Debt Stock	2,130,124	3,527,380	4,297,511	5,225,721	113,716	119,608	121,790	127,405	52.8	52.4	46.4	41.9
Fixed	1,820,608	2,979,492	3,613,486	4,318,080	97,186	101,024	102,399	105,270	45.1	44.2	39.0	34.6
Floating	309,516	547,887	684,025	907,641	16,530	18,584	19,391	22,135	7.7	8.1	7.4	7.3
Total Debt Stock	4,035,455	6,736,632	9,257,422	12,477,084	215,431	228,429	262,350	304,191	100.0	100.0	100.0	100.0
TL	1,392,129	2,408,693	4,059,469	5,850,985	74,318	81,675	115,042	142,645	34.5	35.8	43.9	46.9
USD	1,741,641	2,849,635	3,479,348	4,285,466	92,977	96,626	98,602	104,478	43.2	42.3	37.6	34.3
EUR	528,859	855,237	882,535	1,146,759	28,232	28,999	25,009	27,959	13.1	12.7	9.5	9.2
JPY	41,117	57,717	43,012	54,149	2,190	1,952	1,216	1,317	1.0	0.9	0.5	0.4
SDR	135,879	215,431	250,171	304,830	7,260	7,311	7,096	7,438	3.4	3.2	2.7	2.4
Other	195,829	349,919	542,886	834,895	10,454	11,865	15,384	20,354	4.9	5.2	5.9	6.7
Domestic Debt Stock	1,905,331	3,209,252	4,959,910	7,251,363	101,715	108,820	140,560	176,786	47.2	47.6	53.6	58.1
TL	1,392,129	2,408,693	4,059,469	5,850,985	74,318	81,675	115,042	142,645	34.5	35.8	43.9	46.9
USD	188,784	240,256	313,664	507,957	10,078	8,147	8,889	12,384	4.7	3.6	3.4	4.1
EUR	132,776	216,957	50,894	66,187	7,088	7,357	1,442	1,614	3.3	3.2	0.5	0.5
Other	191,642	343,346	535,884	826,234	10,231	11,642	15,187	20,143	4.7	5.1	5.8	6.6
Foreign Debt Stock	2,130,124	3,527,380	4,297,511	5,225,721	113,716	119,608	121,790	127,405	52.8	52.4	46.4	41.9
USD	1,552,857	2,609,379	3,165,685	3,777,509	82,899	88,480	89,713	92,094	38.5	38.7	34.2	30.3
EUR	396,083	638,279	831,641	1,080,571	21,144	21,643	23,567	26,345	9.8	9.5	9.0	8.7
JPY	41,117	57,717	43,012	54,149	2,190	1,952	1,216	1,317	1.0	0.9	0.5	0.4
SDR	135,879	215,431	250,171	304,830	7,260	7,311	7,096	7,438	3.4	3.2	2.7	2.4
Other	4,187	6,573	7,003	8,661	223	222	198	211	0.1	0.1	0.1	0.1
Total Debt Stock / GDP (%)	26.3	24.9	20.8	-	-	-	-	-	-	-	-	-
USD end period selling rate	18.7320	29.4913	35.2868	41.0178	-	-	-	-	-	-	-	-
Euro/Dollar	1.0661	1.1065	1.0431	1.1671	-	-	-	-	-	-	-	-

(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⁾

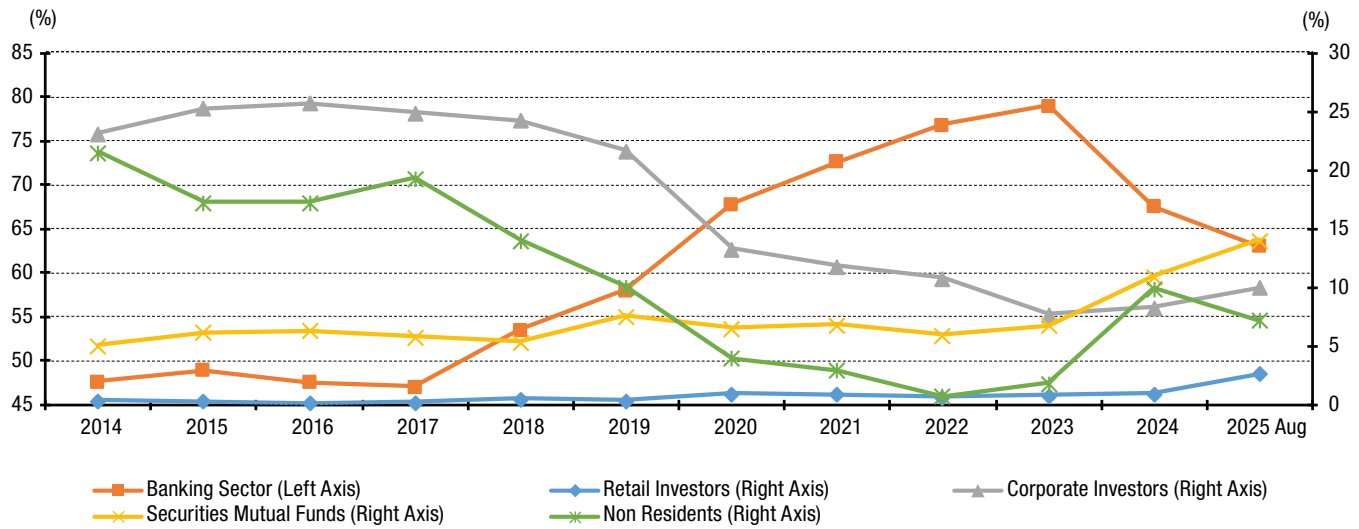
(%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Aug
Residents	78.5	82.7	82.7	80.6	86.0	89.9	96.0	97.1	99.2	98.1	90.1	92.8
Banking Sector	47.7	48.9	47.6	47.1	53.6	58.0	67.8	72.7	76.9	79.0	67.6	63.0
Public Banks	19.3	18.7	18.8	17.7	22.3	25.6	34.9	38.6	36.3	39.7	35.4	33.5
Private Banks	21.1	22.7	16.9	17.8	19.1	18.8	18.4	18.9	22.3	22.1	17.9	16.3
Foreign Banks	5.4	5.6	9.9	9.7	9.7	8.5	7.6	8.0	10.9	9.9	9.7	8.6
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	1.0
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	26.7
Retail Investors	0.4	0.3	0.2	0.2	0.6	0.4	1.0	0.9	0.7	0.9	0.9	2.7
Corporate Investors	23.2	25.3	25.8	24.9	24.3	21.7	13.3	11.9	10.9	7.7	8.3	10.0
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	14.1
CBRT ⁽²⁾	2.0	2.0	2.8	2.5	2.1	2.2	7.4	4.8	4.8	3.7	2.2	3.0
Non Residents	21.5	17.3	17.3	19.4	14.0	10.1	4.0	2.9	0.8	1.9	9.9	7.2
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.

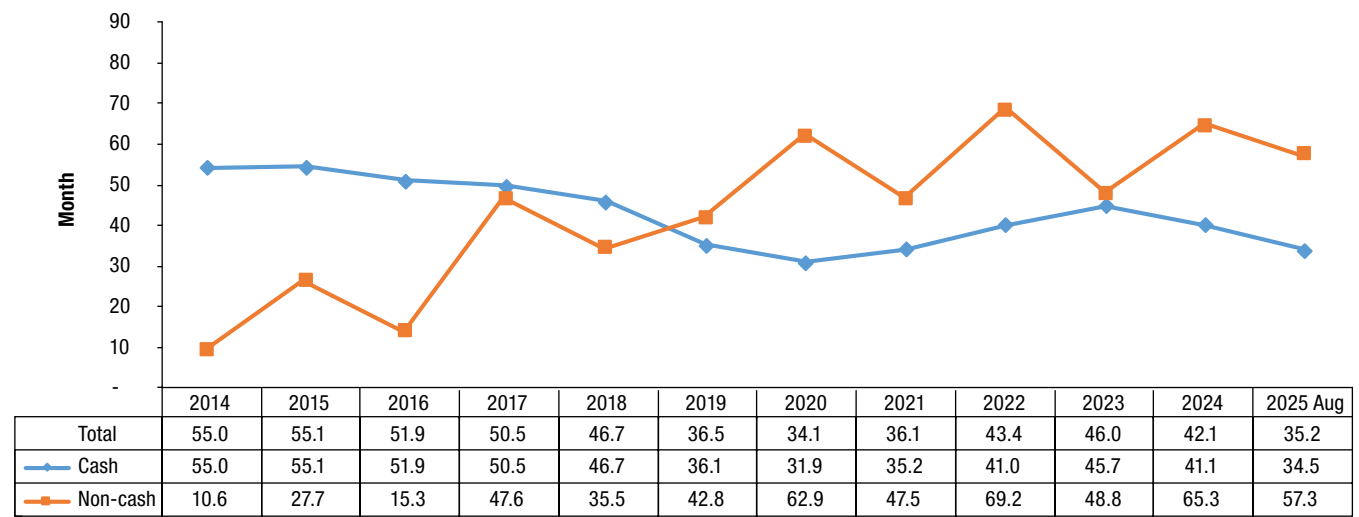
Source : CBRT

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⁾	6.4	6.3	7.4

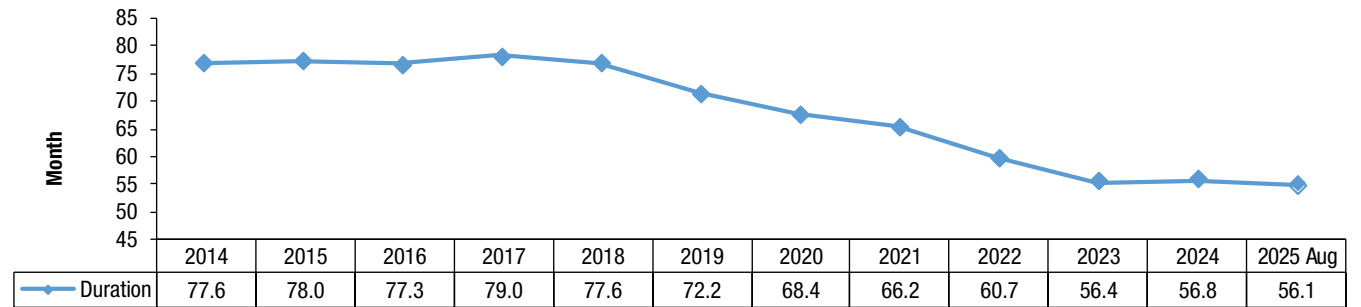
(1) As of August 31, 2025.

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⁾	2.9	6.3	4.3

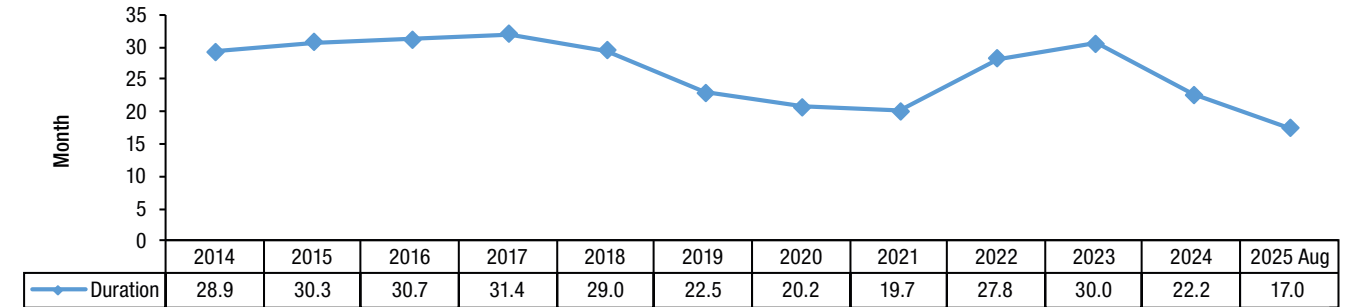
(1) As of August 31, 2025.

DURATION OF EXTERNAL BOND STOCK ⁽¹⁾



(1) Provisional

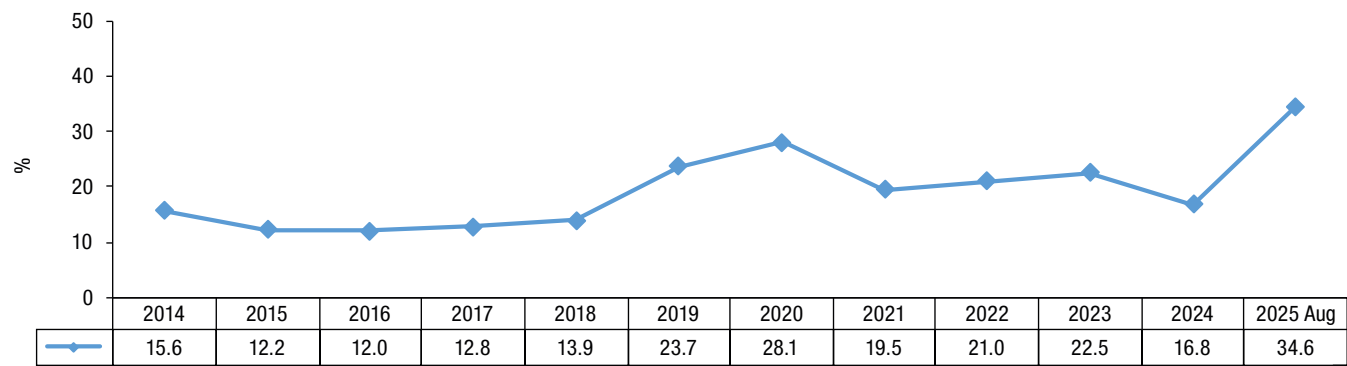
DURATION OF TL - DENOMINATED DOMESTIC DEBT STOCK ^{(1) (2)}



(1) Provisional.

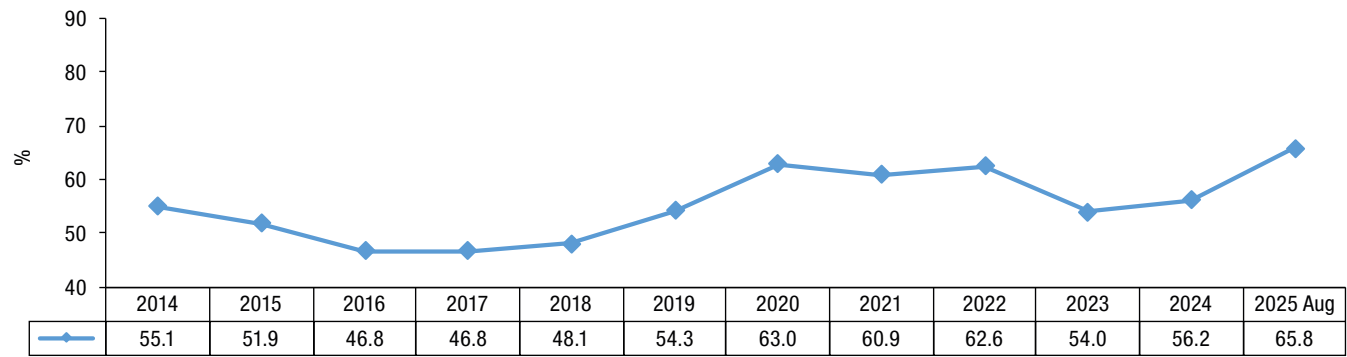
(2) Excluding non-cash securities, CPI indexed bonds/lease certificates, domestic foreign currency denominated debt securities and gold bonds/lease certificates.

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	7,144,255	7,795,644	8,932,063	-
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	9,942,881	11,036,218	12,253,536	-
A - Domestic Debt	657,872	837,985	1,150,693	1,449,685	2,167,948	3,560,966	5,367,279	6,219,989	7,082,822	-
Central Government	586,142	755,052	1,060,354	1,321,189	1,905,331	3,209,252	4,959,910	5,750,624	6,568,707	-
Rest of the Public Sector	71,730	82,933	90,340	128,496	262,616	351,714	407,369	469,366	514,116	-
B - External Debt	505,098	604,999	801,141	1,517,870	2,275,221	3,774,500	4,575,602	4,816,229	5,170,714	-
Central Government	480,973	574,002	752,495	1,426,639	2,130,124	3,527,380	4,297,511	4,520,422	4,893,081	-
Rest of the Public Sector	24,126	30,997	48,646	91,231	145,097	247,120	278,091	295,806	277,633	-
II - Central Bank Net Assets	426,300	460,677	614,196	1,037,584	995,839	141,459	1,053,243	1,670,957	1,264,548	-
Net Foreign Assets	478,895	613,427	657,726	1,303,879	2,127,612	3,304,661	4,832,330	5,232,446	5,334,190	-
Other Asset and Obligations (Net)	-52,595	-152,750	-43,530	-266,295	-1,131,773	-3,163,202	-3,779,087	-3,561,489	-4,069,643	-
III - Public Sector Assets (Deposits and Securities)	109,004	156,627	271,438	393,406	909,538	1,645,593	1,386,412	1,167,598	1,588,968	-
Central Government	69,378	105,464	194,963	271,988	630,469	1,142,951	886,576	625,113	1,073,602	-
Rest of the Public Sector	39,625	51,163	76,474	121,418	279,069	502,642	499,836	542,485	515,366	-
IV - Unemployment Insurance Fund Net Assets	127,644	131,542	103,213	90,752	124,273	196,951	358,972	402,020	467,957	-
Net External Debt Stock	26,204	-8,428	143,415	213,991	147,609	469,839	-256,727	-416,217	-163,477	-
Net Domestic Debt Stock	473,819	702,567	819,573	1,231,823	2,265,909	4,881,624	7,400,982	8,211,861	9,095,539	-
Public Net Debt Stock/GDP (%) ⁽²⁾	13.1	15.8	18.7	19.4	15.7	19.8	16.0	16.2	17.0	-
GDP	3,806,479	4,402,050	5,141,711	7,433,800	15,325,857	27,091,469	44,587,225	48,005,067	52,441,211	-

(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	1,097,247	1,373,218	1,969,146	2,892,457	4,510,849	7,650,822	10,521,062	11,581,588	12,647,078	-
Central Government	1,166,555	1,438,674	1,976,993	2,884,483	4,511,011	7,606,772	10,556,524	11,662,691	12,751,573	-
Local Government	79,438	88,961	105,858	128,436	166,934	278,747	349,037	378,243	409,717	-
Social Security Funds	9	7	6	6	8	13	13	14	16	-
Between Sector Consolidation	-148,756	-154,424	-113,711	-120,468	-167,105	-234,710	-384,513	-459,361	-514,228	-
Total Debt	1,097,247	1,373,218	1,969,146	2,892,457	4,510,849	7,650,822	10,521,062	11,581,588	12,647,078	-
Currency and Deposits	2,731	4,588	5,718	6,885	7,831	12,386	19,593	17,454	17,608	-
Securities	905,716	1,151,843	1,676,924	2,487,041	3,959,183	6,751,310	9,422,031	10,392,679	11,316,915	-
Loans	188,800	216,787	286,504	398,532	543,835	887,125	1,079,438	1,171,455	1,312,555	-
Total Debt / GDP ⁽²⁾	28.8	31.2	38.3	38.9	29.4	28.2	23.6	24.1	24.1	-

(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	422,176	409,709	423,356	427,920	450,174	492,035	517,391	522,985	547,698	-
CBRT (-)	5,914	8,452	21,344	26,052	32,790	46,360	34,701	30,096	29,335	-
Banks (-)	167,034	152,940	151,457	135,651	132,774	148,023	177,733	186,886	195,082	-
Gross External Debt Stock, Excluding Monetary Sector (I)	249,228	248,317	250,555	266,217	284,610	297,652	304,957	306,003	323,281	-
CBRT Net Foreign Assets ⁽¹⁾	92,062	104,660	91,163	107,058	121,024	119,549	144,237	146,533	141,668	-
Banks Net Foreign Assets	-91,340	-71,722	-78,229	-54,133	-59,349	-76,206	-102,200	-101,954	-113,403	-
Monetary Sector Net Foreign Assets (II) ⁽²⁾	722	32,938	12,934	52,925	61,674	43,344	42,037	44,579	28,265	-
Net External Debt Stock (I-II)	248,506	215,380	237,621	213,292	222,935	254,308	262,920	261,425	295,015	-
Net External Debt Stock / GDP (%) ⁽³⁾	30.8	27.8	32.5	25.8	24.1	22.1	19.4	18.5	20.0	-

(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	16,188	16,096	16,416	15,918	15,227	-
Central Government	300	321	291	306	828	1,248	1,395	1,410	1,405	-
Local Administrations	559	481	467	378	308	283	232	231	240	-
Funds	0	0	0	0	0	0	0	0	0	-
Public Sector Financial Institutions ⁽²⁾	8,554	9,005	9,162	8,593	8,102	7,714	8,432	7,819	8,157	-
Public Sector Non-Financial Institutions ⁽³⁾	1,218	1,983	2,449	3,270	4,124	4,123	3,899	3,940	2,885	-
Private Sector Financial Institutions ⁽⁴⁾	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	-
Private Sector Non-Financial Institutions	0	0	0	0	0	0	0	0	0	-
Interest Rate Composition	13,867	14,807	15,466	15,645	16,188	16,096	16,416	15,918	15,227	-
Fixed	4,263	3,894	3,713	2,859	2,224	1,963	1,590	1,623	1,551	-
Floating	9,511	10,837	11,678	12,720	13,908	14,088	14,791	14,264	13,645	-
Combined	93	76	76	66	56	45	35	30	30	-
Currency Composition	13,867	14,807	15,466	15,645	16,188	16,096	16,416	15,918	15,227	-
USD	6,876	7,209	7,537	8,022	8,743	9,793	9,209	9,219	9,254	-
JPY	222	264	294	338	382	441	569	607	626	-
EUR	6,654	7,234	7,587	7,271	7,063	5,862	6,638	6,092	5,346	-
Others	115	100	48	14	0	0	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)

	2024 Q4		2025 Q2	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Public	9.8	5.1	11.3	5.8
General Government	8.1	5.0	10.2	6.1
Central Government	8.4	5.3	10.9	6.5
Local Administrations	6.1	3.3	5.8	3.1
Financial Institutions	10.8	5.6	11.8	6.0
Public Banks	11.9	6.2	11.8	6.0
Non Banking Sector	0.2	0.2	-	-
Non Financial Institutions	8.3	4.1	10.6	5.0
SOEs	8.5	4.1	10.9	5.2
Public Enterprises	6.2	3.1	5.7	2.9
Private	15.0	8.0	13.7	6.8
Financial Institutions	15.0	8.0	13.7	6.8
Banks	15.0	8.0	13.7	6.8
Total	10.6	5.6	11.7	6.0

(1) Provisional.

TREASURY GUARANTEED DEBT AGREEMENTS (2025 January - August)

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	
TKYB	Formal Employment Creation 2 Project	International Bank for Reconstruction and Development (IBRD)	23.05.2025	250,000,000	100%	EUR	19.5	10	282,675,000	
				240,700,000	100%	USD	19.5	10	240,700,000	
TSKB	Sustainable Energy and Infrastructure Facility	Asian Infrastructure Invesment Bank (AIIB)	28.05.2025	200,000,000	100%	USD	15	3.5	200,000,000	
ILBANK	Municipal Infrastructure for Recovery and Resilience Project (Operation 2)	Islamic Development Bank	02.07.2025	50,000,000	100%	EUR	20	5	59,005,000	
Halkbank	Increasing Resource Diversification Financing	ABC Bank	01.08.2025	100,000,000	100%	USD	370 days	1	100,000,000	
Halkbank	Increasing Resource Diversification Financing	Citibank N.A.	29.08.2025	100,000,000	100%	USD	365 days	365 days	100,000,000	
TKYB	Financing of renewable energy, energy efficiency, climate adaptation and digital infrastructure investments in Türkiye	Asian Infrastructure Invesment Bank (AIIB)	29.08.2025	85,291,484	100%	Avro	15.5	3.5	100,000,000	
				100,000,000	100%	ABD doları	15.5	3.5	100,000,000	
									Total	1,431,928,000

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	1,232
Financial Institutions	1,022	1,858	1,339	2,163	1,572	485	144	760	1,465	1,586	701	967	2,652	1,082
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	200
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	1,432

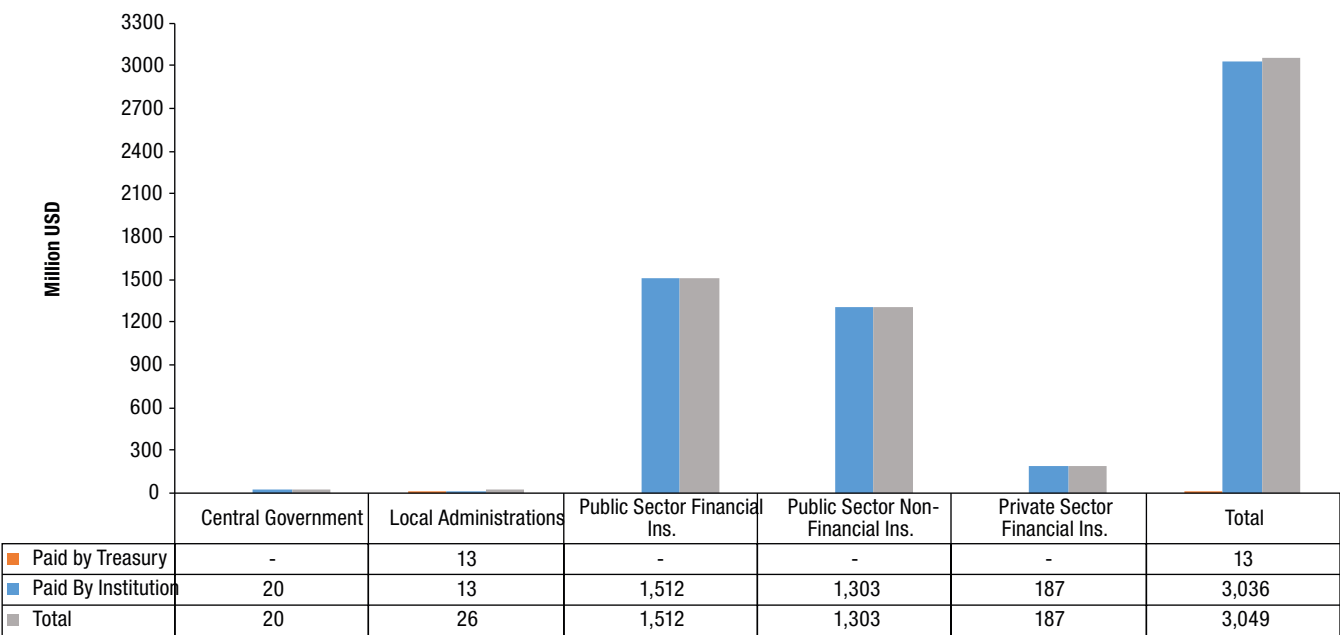
(1) Commitment based

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 - Nigde 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
Çeşmeli - Kızkalesi Motorway - Çeşmeli - Kızkalesi Section	Build-Operate-Transfer	01.08.2025	€ 1,262,952,300	€ 884,066,612	1,024,279,577
				Total	18,456,269,705

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

REPAYMENTS OF TREASURY GUARANTEED DEBT (2025 August)



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	20
Paid by Ministry	0	22	0	0	0	0	0	0
Paid by Institution	0	0	39	35	38	72	75	20
Local Administrations	108	86	71	73	60	45	46	26
Paid by Ministry	20	27	25	26	21	19	22	13
Paid by Institution	88	58	45	47	39	25	24	13
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	1,512
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	1,512
Public Sector Non Financial Institutions	127	93	119	159	235	963	497	1,303
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	127	93	119	159	235	963	497	1,303
Private Sector Financial Institutions	463	470	440	398	406	466	647	187
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	463	470	440	398	406	466	647	187
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	3,049
Paid by Ministry	20	49	25	26	21	19	22	13
Paid by Institution	1,654	1,736	1,973	3,162	1,892	4,111	2,767	3,036

(1) As of Aug 31, 2025

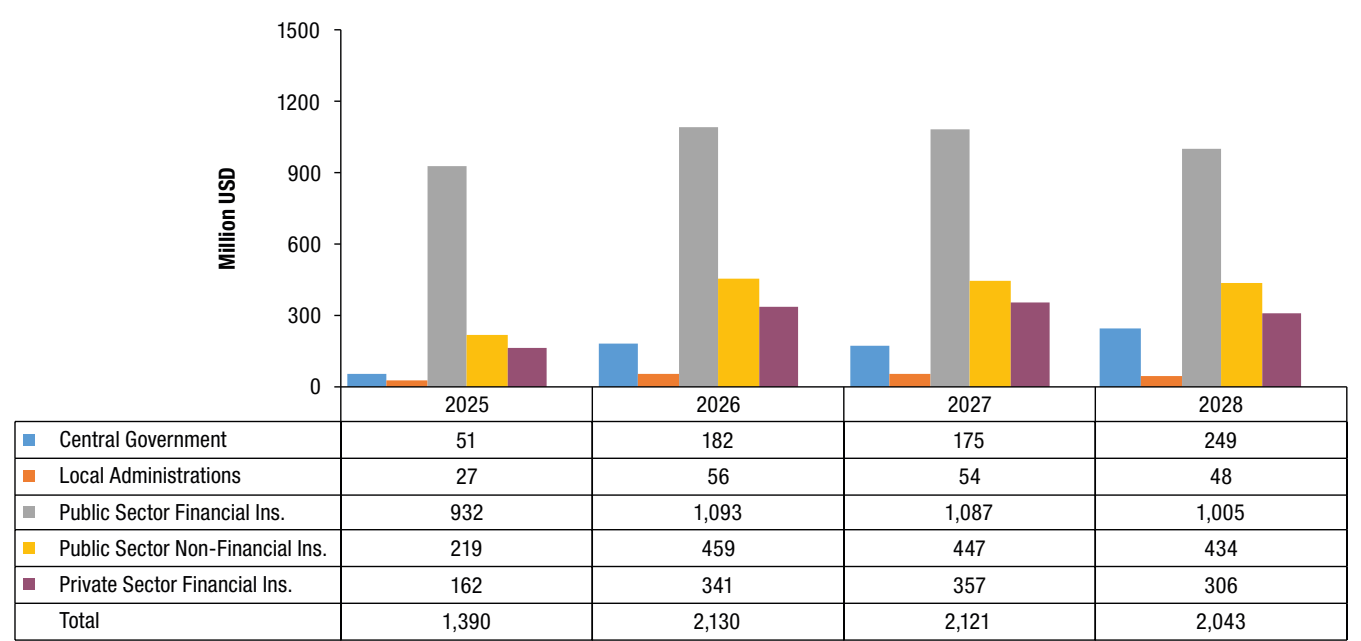
RISK ACCOUNT ⁽¹⁾

Thousand ₺	2024 August	2025 August
Total Payments	413,735	497,143
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	413,735	497,143
Central Administrations	0	0
FX Differences	0	0
Total Income ⁽²⁾	3,954,946	5,093,801
Non-Financial Institutions	0	20,208
Financial Institutions	249,953	105,531
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	704,037	896,548
Central Administrations	41,899	0
CBRT Interest Revenue	2,959,057	4,071,513

(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 June 30, 2025

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	15,199
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	15,199
Public Banks	5,626	6,038	4,742	5,340	1,836	8,132	13,064	15,199
T. Halk Bank	906	787	368	750	20	1,183	400	1,449
T. Eximbank	1,294	0	0	0	100	0	2,071	1,919
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	3,878
T.C. Ziraat Bank	2,049	1,649	1,462	2,353	1,616	2,106	3,787	7,953
Total	5,892	6,955	5,599	5,968	2,214	9,543	13,554	15,199

(1) Provisional, As of Aug 31, 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
Ministry of Treasury and Finance	IBRD	Grant for the Türkiye Agrifood Sector Transformation for Jobs and Rural Prosperity Project	25.07.2025	USD	400,000	400,000
Ministry of Treasury and Finance	IBRD	Preparation Grant for Türkiye Transforming Industry with Technology	01.08.2025	USD	1,000,000	1,000,000
					Total	3,446,060

TREASURY RECEIVABLES

TREASURY RECEIVABLES STOCK ⁽¹⁾

	2024		2025 August	
	Million ₺	(%)	Million ₺	(%)
Public	24,634	87.3	27,901	83.8
General Government	11,115	39.4	12,055	36.2
Central Government	953	3.4	953	2.9
Local Administrations	10,149	36.0	11,086	33.3
Social Security Institutions	13	0.0	16	0.0
Financial Institutions	8,387	29.7	9,890	29.7
Public Banks	8,387	29.7	9,890	29.7
Non Financial Institutions	5,132	18.2	5,956	17.9
SOEs	5,131	18.2	5,956	17.9
Public Enterprises	1	0.0	1	0.0
Private	3,582	12.7	5,396	16.2
Financial Institutions	3,582	12.7	5,396	16.2
Banks	3,582	12.7	5,396	16.2
Non Financial Institutions	0	0.0	0	0.0
Companies ⁽²⁾	0	0.0	0	0.0
Total	28,216	100	33,297	100

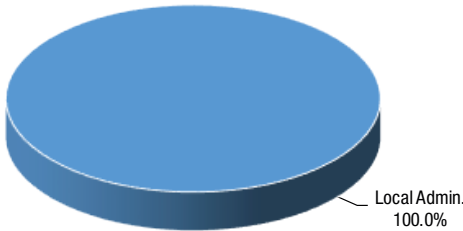
(1) Provisional. Indicates the total amount of outstanding overdue and projected receivables.
(2) Represents privatized SOE's and corporations governed by foundations.

OUTSTANDING OVERDUE RECEIVABLES ⁽¹⁾

	2024		2025 August	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	24	100.0	8	100.0
SOE's	0	0.0	0	0.0
Total	24	100.0	8	100.0

(1) Provisional

OUTSTANDING OVERDUE RECEIVABLES
(2025 August)

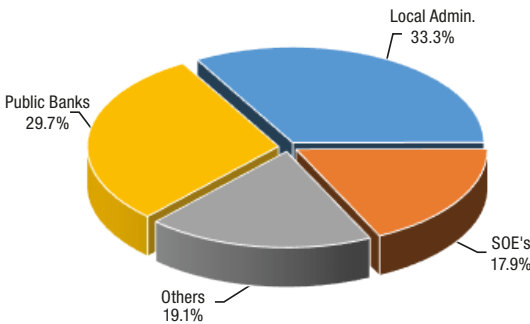


OUTSTANDING RECEIVABLES EXCLUDING OVERDUES ⁽¹⁾

	2024		2025 August	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	10,125	35.9	11,078	33.3
SOEs	5,131	18.2	5,956	17.9
Banks	3,582	12.7	5,396	16.2
Social Security Institutions	13	0.0	16	0.0
Public Banks	8,387	29.7	9,890	29.7
Public Enterprises	1	0.0	1	0.0
Central Administrations	953	3.4	953	2.9
Private Institutions	0	0.0	0	0.0
Total	28,192	100.0	33,289	100.0

(1) Provisional.

OUTSTANDING RECEIVABLES EXCLUDING OVERDUES
(2025 August)



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

	2024		2025 August	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Public	9.3	5.1	9.0	4.9
General Government	7.7	4.2	7.2	3.8
Central Government	5.0	5.0	4.3	4.3
Local Administrations	8.0	4.1	7.4	3.8
Social Security Institutions	14.1	7.1	13.5	7.0
Financial Institutions	10.4	6.1	10.0	5.8
Public Banks	10.4	6.1	10.0	5.8
Non Financial Institutions	11.1	5.7	11.2	5.7
SOEs	11.1	5.7	11.2	5.7
Public Enterprises	1.0	0.7	0.3	0.3
Private	12.9	8.0	12.7	7.6
Financial Institutions	12.9	8.0	12.7	7.6
Banks	12.9	8.0	12.7	7.6
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	9.6	5.4

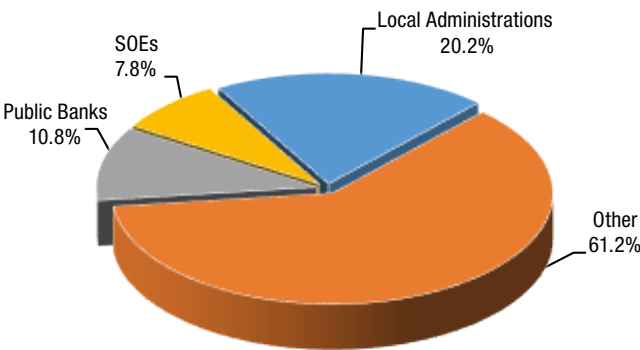
(1) Within the framework of Laws No: 5216 and 5393 debts promised by means of exchange, set off and deduction are excluded.
(2) Overdue receivables are excluded.
(3) Represents privatized SOE's and corporations governed by foundations.

COLLECTIONS FROM TREASURY RECEIVABLES ⁽¹⁾

	2021		2022		2023		2024		2025 August	
	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)
Local Administrations	2,211	49.9	3,697	60.6	1,866	46.9	2,342	42.9	1,657	20.2
SOEs	233	5.3	367	6.0	530	13.3	1,172	21.5	641	7.8
Banks	14	0.3	19	0.3	63	1.6	161	2.9	135	1.6
Public Banks	491	11.1	839	13.8	1,345	33.8	1,785	32.7	880	10.8
Public Enterprises	16	0.4	17	0.3	14	0.4	3	0.1	1	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	4,869	59.5
Social Security Institution	2	0.1	0	0.0	1	0.0	1	0.0	2	0.0
Total	4,430	100	6,097	100	3,983	100	5,464	100	8,184	100

(1) Provisional

COLLECTIONS FROM TREASURY RECEIVABLES (2025 August)



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)					
02.12.2021			BB - (negative)			
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)
25.07.2025		Ba3 (stable)				
Current	BB - (stable)	Ba3 (stable)	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)					
02.12.2021			BB - (negative)			
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)	
25.07.2025		Ba3 (stable)				
Current	BB - (stable)	Ba3 (stable)	BB - (stable)	BB (stable)	BB + (stable)	

CALENDAR

DOMESTIC BORROWING CALENDAR IN OCTOBER 2025

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
06.10.2025	08.10.2025	17.06.2026	Zero Coupon T-Bill	8 Months	Auction / Re-open
07.10.2025	08.10.2025	06.10.2027	TLREFK Indexed Lease Certificate	2 Years	Direct Sale
07.10.2025	08.10.2025	02.10.2030	Fixed Coupon Bond	5 Years	Auction / New Issuance
13.10.2025	15.10.2025	11.09.2030	CPI Indexed Bond	5 Years	Auction / Re-open
14.10.2025	15.10.2025	13.10.2027	Fixed Coupon Bond	2 Years	Auction / New Issuance
14.10.2025	15.10.2025	05.09.2035	Fixed Coupon Bond	10 Years	Auction / Re-open

DOMESTIC BORROWING CALENDAR IN NOVEMBER 2025

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
10.11.2025	12.11.2025	17.06.2026	Zero Coupon T-Bill	7 Months	Auction / Re-open
11.11.2025	12.11.2025	13.10.2027	Fixed Coupon Bond	2 Years	Auction / Re-open
11.11.2025	12.11.2025	06.11.2030	Lease Certificate	5 Years	Direct Sale
17.11.2025	19.11.2025	14.11.2029	TLREF Indexed Bond	4 Years	Auction / New Issuance
18.11.2025	19.11.2025	05.09.2035	Fixed Coupon Bond	10 Years	Auction / Re-open

DOMESTIC BORROWING CALENDAR IN DECEMBER 2025

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
09.12.2025	10.12.2025	13.10.2027	Fixed Coupon Bond	2 Years	Auction / Re-open
09.12.2025	10.12.2025	02.10.2030	Fixed Coupon Bond	5 Years	Auction / Re-open
15.12.2025	17.12.2025	14.11.2029	TLREF Indexed Bond	4 Years	Auction / Re-open
16.12.2025	17.12.2025	15.12.2027	Lease Certificate	2 Years	Direct Sale
16.12.2025	17.12.2025	11.09.2030	CPI Indexed Bond	5 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 Aug
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	127,405
Loan	24,294	22,664	23,477	22,016	20,628	21,691	26,101	25,906	27,463	27,355	30,464
Multilateral Agencies	16,071	15,133	16,428	16,054	15,182	16,032	20,834	20,214	21,039	20,332	22,093
(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	7,425
Bilateral Lenders	4,356	4,097	4,290	4,015	3,855	4,021	3,454	3,201	2,902	2,774	2,889
Others	3,867	3,435	2,759	1,948	1,592	1,638	1,813	2,490	3,522	4,249	5,483
Bond	57,444	59,951	66,764	69,229	75,815	80,625	83,631	87,810	92,146	94,435	96,941

%	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Aug
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	23.9
Multilateral Agencies	19.7	18.3	18.2	17.6	15.7	15.7	19.0	17.8	17.6	16.7	17.3
(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	5.8
Bilateral Lenders	5.3	5.0	4.8	4.4	4.0	3.9	3.1	2.8	2.4	2.3	2.3
Others	4.7	4.2	3.1	2.1	1.7	1.6	1.7	2.2	2.9	3.5	4.3
Bond	70.3	72.6	74.0	75.9	78.6	78.8	76.2	77.2	77.0	77.5	76.1

(GDP %)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Central Government External Debt Stock	9.4	9.5	10.4	11.3	12.4	14.0	13.3	12.3	10.4	9.0	-
Loan	2.8	2.6	2.7	2.7	2.7	3.0	3.2	2.8	2.4	2.0	-
Multilateral Agencies	1.9	1.7	1.9	2.0	2.0	2.2	2.5	2.2	1.8	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	0.3	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	7.7	8.6	9.8	11.0	10.1	9.5	8.0	7.0	-

GDP (Million USD)	868,221	870,375	863,942	807,339	775,194	730,372	827,705	924,766	1,153,241	1,358,255	-
-------------------	---------	---------	---------	---------	---------	---------	---------	---------	-----------	-----------	---

(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 Aug
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	7,251,363
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	7,034,397
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	6,909,371
Bill	0	1,025	974	5,495	15,483	0	9,920	18,896	1,251	66,320	125,026
Non-Cash	48	46	46	45	38,574	76,485	94,740	163,303	313,846	214,878	216,966
Bond	48	46	46	45	35,796	76,485	94,740	163,303	313,846	214,878	216,966
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	0	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 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	16,998	17,081	19,426	20,828	23,444	24,499	22,880	29,872	36,282	43,726	44,396	42,465	-
	Long Term	99,741	106,632	117,769	122,298	137,448	152,549	156,199	156,005	166,697	176,416	176,519	185,839	-
	Total (I)	116,739	123,713	137,195	143,126	160,892	177,048	179,079	185,877	202,979	220,142	220,915	228,304	-
CBRT	Short Term	176	399	1,753	5,914	8,452	21,344	26,052	32,790	46,360	34,701	30,096	29,335	-
	Long Term	1,143	703	0	0	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	34,701	30,096	29,335	-
Private Sector	Short Term	87,385	72,758	88,382	65,980	63,636	65,429	69,181	85,682	93,072	101,666	100,277	101,137	-
	Long Term (1)	194,108	205,980	219,880	207,156	176,729	159,535	153,608	145,825	149,624	160,881	171,697	188,922	-
	Total (III)	281,493	278,738	308,262	273,136	240,365	224,964	222,789	231,507	242,696	262,547	271,974	290,059	-
Gross External Debt Stock (I+II+III)		399,550	403,553	447,210	422,176	409,709	423,356	427,920	450,174	492,035	517,391	522,985	547,698	-
Gross External Debt Stock / GDP (%) ⁽²⁾		46.0	46.4	51.8	52.3	52.9	58.0	51.7	48.7	42.7	38.1	37.1	37.2	-

(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	128,154	133,111	137,926	148,344	160,835	165,088	168,309	175,714	173,918	178,613	177,599	180,093	174,769	172,937	-	-
Private Creditors	127,653	132,715	137,641	147,637	159,913	163,883	167,078	173,684	169,514	174,180	171,493	172,134	167,475	168,488	-	-
Monetary Institutions	67,330	67,689	69,005	73,755	83,942	90,429	91,127	95,207	95,836	99,023	93,626	92,236	90,191	84,841	-	-
Nonmonetary Institutions	60,323	65,026	68,636	73,882	75,971	73,454	75,951	78,477	73,678	75,157	77,867	79,898	77,284	83,647	-	-
Official Creditors	18	15	15	30	18	236	217	327	35	45	46	272	322	292	-	-
Bonds ⁽¹⁾	483	381	270	677	904	969	1,014	1,703	4,369	4,388	6,060	7,687	6,972	4,157	-	-
Long Term	307,837	299,220	292,953	301,830	306,656	303,940	304,904	316,321	320,489	326,917	340,907	337,298	348,216	374,761	-	-
Private Creditors	124,183	119,831	120,563	122,323	124,599	125,707	124,986	130,566	130,210	135,249	140,616	139,602	149,414	164,885	-	-
Monetary Institutions	116,363	111,045	111,972	113,487	115,591	116,820	116,429	121,559	121,501	126,326	130,969	129,604	138,316	152,477	-	-
Nonbank Financial Institutions	14,793	14,287	13,714	14,974	16,699	16,420	16,298	17,000	16,596	16,491	17,463	17,575	17,970	20,034	-	-
Private Investment & Dev. Banks	0	0	0	0	0	0	0	0	0	0	0	45	45	45	-	-
Foreign Commercial Banks	70,279	66,796	69,653	69,640	70,319	71,821	72,001	75,652	76,985	81,784	84,515	83,844	91,865	102,686	-	-
Foreign Branches Of Domestic Banks And Others	31,291	29,962	28,605	28,873	28,572	28,579	28,130	28,907	27,919	28,051	28,991	28,140	28,435	29,711	-	-
Nonmonetary Institutions	7,820	8,786	8,591	8,836	9,009	8,886	8,558	9,007	8,709	8,922	9,647	9,998	11,099	12,409	-	-
Official Creditors	58,335	56,862	54,096	57,908	58,635	55,690	55,506	57,620	56,798	56,079	57,088	54,298	54,767	57,438	-	-
Governmental Organizations	16,546	17,028	16,437	17,132	17,790	15,296	15,464	15,917	15,928	15,365	16,055	14,751	14,140	14,611	-	-
Public Finance Institutions	2,214	3,306	3,202	3,721	4,696	3,429	3,332	3,503	3,534	3,427	3,602	3,459	2,699	2,793	-	-
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Central Governments	15	12	11	10	10	9	9	8	8	8	8	7	7	7	-	-
Official Development Banks	14,317	13,711	13,223	13,402	13,083	11,858	12,124	12,406	12,385	11,931	12,446	11,285	11,434	11,810	-	-
Multilateral Organizations	41,789	39,834	37,659	40,776	40,845	40,394	40,041	41,702	40,870	40,713	41,033	39,548	40,627	42,827	-	-
IMF - International Monetary Fund	7,506	7,229	6,910	7,238	7,297	7,238	7,129	7,293	7,183	7,135	7,344	7,082	7,194	7,450	-	-
IMF SDR Allocation	7,506	7,229	6,910	7,238	7,297	7,238	7,129	7,293	7,183	7,135	7,344	7,082	7,194	7,450	-	-
IBRD	11,113	10,813	10,197	11,259	11,285	11,350	11,047	12,028	11,676	11,826	12,074	11,921	12,162	13,128	-	-
Other Multilateral Institutions	23,169	21,792	20,552	22,279	22,263	21,805	21,865	22,381	22,011	21,753	21,615	20,545	21,271	22,249	-	-
Bonds ⁽¹⁾	125,319	122,527	118,294	121,598	123,422	122,542	124,412	128,135	133,480	135,590	143,203	143,397	144,035	152,438	-	-
Gross External Debt Stock Of Türkiye	435,991	432,331	430,879	450,174	467,491	469,028	473,213	492,035	494,407	505,530	518,506	517,391	522,985	547,698	-	-

(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	128,154	133,111	137,926	148,344	160,835	165,088	168,309	175,714	173,918	178,613	177,599	180,093	174,769	172,937	-	-
Public Sector	25,451	25,295	26,611	29,872	34,878	32,440	33,047	36,282	39,233	39,998	42,879	43,726	44,396	42,465	-	-
General Government	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	-	-
Local Administrations	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	-	-
Financial Institutions	25,451	25,295	26,611	29,872	34,878	32,440	33,047	36,282	39,233	39,998	42,879	43,726	44,396	42,465	-	-
Banks	25,451	25,295	26,611	29,872	34,878	32,440	33,047	36,282	39,233	39,998	42,836	43,691	44,362	42,394	-	-
Non-Banking Institutions	0	0	0	0	0	0	0	0	0	10	43	35	34	71	-	-
Non-Financial Institutions	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	-	-
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
CBRT	29,812	29,428	31,975	32,790	39,321	46,234	45,714	46,360	46,158	44,691	38,367	34,701	30,096	29,335	-	-
Private Sector	72,891	78,388	79,340	85,682	86,636	86,414	89,548	93,072	88,527	93,924	96,353	101,666	100,277	101,137	-	-
Financial Institutions	28,016	29,582	28,885	32,671	31,512	32,027	31,815	32,860	33,737	36,320	37,171	39,686	41,138	36,900	-	-
Banks	27,561	29,242	28,602	32,391	31,075	31,546	31,096	32,093	33,046	35,351	36,100	38,341	39,607	34,927	-	-
Non-Banking Institutions	455	340	283	280	437	481	719	767	691	969	1,071	1,345	1,531	1,973	-	-
Non-Financial Institutions	44,875	48,806	50,455	53,011	55,124	54,387	57,733	60,212	54,790	57,604	59,182	61,980	59,139	64,237	-	-
Long Term	307,837	299,220	292,953	301,830	306,656	303,940	304,904	316,321	320,489	326,917	340,907	337,298	348,216	374,761	-	-
Public Sector	156,459	152,684	146,036	156,005	162,599	162,799	161,477	166,697	169,523	172,776	180,371	176,416	176,519	185,839	-	-
General Government	114,878	113,106	108,206	117,776	121,747	121,669	120,904	124,322	126,044	126,180	130,154	126,346	123,996	127,560	-	-
Central Government	110,943	109,077	104,517	113,716	117,796	117,690	117,054	119,608	121,555	121,512	125,481	121,790	119,485	122,902	-	-
Local Administrations	3,935	4,030	3,689	4,060	3,951	3,978	3,850	4,714	4,490	4,667	4,673	4,556	4,511	4,658	-	-
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Financial Institutions	29,628	27,331	26,141	25,589	28,166	28,819	28,458	29,871	31,380	34,694	37,965	38,472	40,725	46,911	-	-
Banks	28,236	26,017	24,931	24,256	27,308	27,958	27,620	28,997	30,528	33,848	37,084	37,648	40,725	46,911	-	-
Non-Banking Institutions	1,392	1,314	1,211	1,333	858	861	838	874	852	845	881	824	0	0	-	-
Non-Financial Institutions	11,954	12,247	11,689	12,640	12,685	12,311	12,115	12,504	12,098	11,903	12,252	11,599	11,798	11,367	-	-
SOE's	3,115	3,930	3,725	3,892	3,897	3,704	3,837	3,888	3,802	3,777	3,828	3,670	3,663	2,698	-	-
Other	8,839	8,317	7,963	8,748	8,788	8,606	8,278	8,616	8,296	8,125	8,424	7,928	8,135	8,669	-	-
CBRT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Private Sector	151,378	146,536	146,917	145,825	144,057	141,140	143,428	149,624	150,966	154,141	160,535	160,881	171,697	188,922	-	-
Financial Institutions	63,633	60,441	58,448	55,153	52,301	52,491	55,191	59,231	61,890	64,312	65,278	66,397	70,130	79,804	-	-
Banks	55,136	52,316	50,543	46,255	44,285	44,346	47,250	50,651	53,580	56,067	56,970	58,053	62,192	70,850	-	-
Non-Banking Institutions	8,498	8,125	7,906	8,898	8,016	8,145	7,941	8,580	8,311	8,245	8,308	8,344	7,938	8,955	-	-
Non-Financial Institutions	87,745	86,095	88,469	90,672	91,756	88,649	88,237	90,392	89,076	89,828	95,257	94,485	101,567	109,117	-	-

Continue ➡

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
Gross External Debt Stock Of Türkiye	435,991	432,331	430,879	450,174	467,491	469,028	473,213	492,035	494,407	505,530	518,506	517,391	522,985	547,698	-	-
Public Sector	181,910	177,979	172,647	185,877	197,477	195,239	194,524	202,979	208,756	212,774	223,250	220,142	220,915	228,304	-	-
General Government	114,878	113,106	108,206	117,776	121,747	121,669	120,904	124,322	126,044	126,180	130,154	126,346	123,996	127,560	-	-
Central Government	110,943	109,077	104,517	113,716	117,796	117,690	117,054	119,608	121,555	121,512	125,481	121,790	119,485	122,902	-	-
Local Administrations	3,935	4,030	3,689	4,060	3,951	3,978	3,850	4,714	4,490	4,667	4,673	4,556	4,511	4,658	-	-
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Financial Institutions	55,079	52,626	52,752	55,461	63,044	61,259	61,505	66,153	70,613	74,692	80,844	82,198	85,121	89,376	-	-
Banks	53,687	51,312	51,542	54,128	62,186	60,398	60,667	65,279	69,761	73,836	79,920	81,339	85,087	89,305	-	-
Non-Banking Institutions	1,392	1,314	1,211	1,333	858	861	838	874	852	855	924	859	34	71	-	-
Non-Financial Institutions	11,954	12,247	11,689	12,640	12,685	12,311	12,115	12,504	12,098	11,903	12,252	11,599	11,798	11,367	-	-
SOE's	3,115	3,930	3,725	3,892	3,897	3,704	3,837	3,888	3,802	3,777	3,828	3,670	3,663	2,698	-	-
Other	8,839	8,317	7,963	8,748	8,788	8,606	8,278	8,616	8,296	8,125	8,424	7,928	8,135	8,669	-	-
CBRT	29,812	29,428	31,975	32,790	39,321	46,234	45,714	46,360	46,158	44,691	38,367	34,701	30,096	29,335	-	-
Private Sector	224,269	224,924	226,257	231,507	230,693	227,554	232,976	242,696	239,493	248,065	256,888	262,547	271,974	290,059	-	-
Financial Institutions	91,649	90,023	87,333	87,824	83,813	84,518	87,006	92,091	95,627	100,632	102,449	106,083	111,268	116,705	-	-
Banks	82,697	81,558	79,145	78,646	75,360	75,892	78,346	82,744	86,626	91,418	93,070	96,394	101,799	105,777	-	-
Non-Banking Institutions	8,953	8,465	8,189	9,178	8,453	8,626	8,660	9,347	9,002	9,214	9,379	9,689	9,469	10,928	-	-
Non-Financial Institutions	132,620	134,901	138,924	143,683	146,880	143,036	145,970	150,604	143,866	147,432	154,439	156,465	160,706	173,354	-	-

DEBT STOCK OF BONDS ISSUED IN INTERNATIONAL MARKETS

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Short Term	483	381	270	677	904	969	1,014	1,703	4,369	4,388	6,060	7,687	6,972	4,157	-	-
Public Sector	139	100	40	109	211	129	328	748	2,521	2,933	4,191	4,991	4,619	3,219	-	-
Private Sector	344	281	230	568	693	840	686	955	1,848	1,455	1,869	2,696	2,353	938	-	-
Long Term	125,319	122,527	118,294	121,598	123,422	122,542	124,412	128,135	133,480	135,590	143,203	143,397	144,035	152,438	-	-
Public Sector	94,884	93,575	90,080	95,734	100,260	100,379	100,593	102,212	105,261	106,361	111,524	109,225	107,729	111,667	-	-
Private Sector	30,435	28,952	28,214	25,865	23,162	22,164	23,820	25,923	28,220	29,229	31,680	34,173	36,306	40,770	-	-
Total	125,802	122,908	118,564	122,275	124,326	123,511	125,426	129,838	137,849	139,978	149,263	151,084	151,007	156,595	-	-
Public Sector	95,023	93,675	90,120	95,843	100,471	100,508	100,921	102,960	107,782	109,294	115,715	114,216	112,348	114,886	-	-
Private Sector	30,779	29,233	28,444	26,433	23,855	23,004	24,506	26,878	30,068	30,684	33,549	36,869	38,659	41,708	-	-

GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - CURRENCY COMPOSITION

SHORT TERM

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	128,154	133,111	137,926	148,344	160,835	165,088	168,309	175,714	173,918	178,613	177,599	180,093	174,769	172,937	-	-
USD	55,664	61,095	63,760	67,726	74,329	81,057	85,339	89,143	88,769	88,130	84,894	87,900	64,206	65,588	-	-
ECU/EUR	33,362	33,955	34,836	38,533	40,237	40,838	38,982	40,710	37,804	38,498	39,469	37,059	42,212	47,230	-	-
JPY	274	262	297	373	399	362	378	423	395	365	413	435	72	80	-	-
SDR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
TL	12,498	12,023	12,170	14,365	18,027	14,884	15,799	17,208	18,495	23,990	25,853	28,074	40,998	36,871	-	-
Other	26,356	25,776	26,863	27,347	27,843	27,947	27,811	28,230	28,455	27,630	26,970	26,625	27,281	23,168	-	-

LONG TERM

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	307,837	299,220	292,953	301,830	306,656	303,940	304,904	316,321	320,489	326,917	340,907	337,298	348,216	374,761	-	-
USD	197,586	194,790	195,305	193,920	195,931	194,442	197,467	200,843	203,570	206,267	213,686	215,812	220,147	233,427	-	-
ECU/EUR	92,412	86,569	79,871	88,741	90,774	89,978	86,864	92,366	93,152	94,768	100,636	95,204	99,481	110,197	-	-
JPY	5,287	4,826	4,673	5,130	5,106	4,682	4,431	4,684	4,501	4,195	3,970	3,624	3,803	3,993	-	-
SDR	7,533	7,253	6,933	7,260	7,320	7,259	7,149	7,311	7,201	7,151	7,361	7,096	7,208	7,464	-	-
TL	3,122	3,000	3,391	3,855	4,285	3,853	4,748	5,353	5,677	7,043	6,705	6,267	5,474	4,923	-	-
Other	1,896	2,782	2,779	2,923	3,240	3,725	4,245	5,763	6,388	7,493	8,549	9,295	12,102	14,757	-	-

TOTAL

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	435,991	432,331	430,879	450,174	467,491	469,028	473,213	492,035	494,407	505,530	518,506	517,391	522,985	547,698	-	-
USD	253,250	255,885	259,065	261,646	270,260	275,499	282,806	289,986	292,339	294,397	298,580	303,712	284,353	299,015	-	-
ECU/EUR	125,774	120,524	114,707	127,274	131,011	130,816	125,846	133,076	130,956	133,266	140,105	132,263	141,693	157,427	-	-
JPY	5,561	5,088	4,970	5,503	5,505	5,044	4,809	5,107	4,896	4,560	4,383	4,059	3,875	4,073	-	-
SDR	7,533	7,253	6,933	7,260	7,320	7,259	7,149	7,311	7,201	7,151	7,361	7,096	7,208	7,464	-	-
TL	15,620	15,023	15,561	18,220	22,312	18,737	20,547	22,561	24,172	31,033	32,558	34,341	46,472	41,794	-	-
Other	28,252	28,558	29,642	30,270	31,083	31,672	32,056	33,993	34,843	35,123	35,519	35,920	39,383	37,925	-	-

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	13,363	13,367	13,958	13,400	12,686	-
General Government	859	802	758	683	1,137	1,531	1,627	1,641	1,644	-
Central Government	300	321	291	306	828	1,248	1,395	1,410	1,405	-
KOSGEB - Small And Medium Enterprises Development Org.	0	0	0	46	599	1,049	1,222	1,228	1,234	-
Tübitak - The Scientific and Technological Research Council of Türkiye	0	0	0	0	0	0	5	14	18	-
Directorate General Of Foundations	300	321	291	260	230	199	168	168	153	-
Local Administrations	559	481	467	378	308	283	232	231	240	-
Municipality Of Adana Greater City	11	5	3	2	1	0	0	0	0	-
Municipality Of Antalya Greater City	51	46	46	37	30	27	20	20	20	-
Municipality Of Bursa Greater City	91	82	83	69	58	53	43	45	44	-
BUSKİ - Bursa Water And Sewerage Administration	57	55	59	53	48	45	39	39	42	-
Municipality Of Eskişehir Greater City	71	60	52	38	27	27	26	27	29	-
Metropolitan Municipality Of İstanbul	20	7	4	2	0	0	0	0	0	-
Municipality Of İzmir Greater City	94	85	85	71	60	54	43	41	44	-
Municipality Of Kayseri Greater City	9	6	5	2	0	0	0	0	0	-
Mersin Water & Sewerage Administration	19	12	7	0	0	0	0	0	0	-
Municipality Of Samsun Greater City	93	83	82	67	54	48	36	36	36	-
SASKİ - Samsun Water & Sewerage Administration	34	32	34	29	26	25	21	21	23	-
Municipality Of Zonguldak	10	8	8	6	5	4	2	2	2	-
Financial Institutions	8,554	9,005	9,162	8,593	8,102	7,714	8,432	7,819	8,157	-
Public Banks	8,554	7,885	7,935	7,178	6,770	6,840	7,608	7,819	8,157	-
General Directorate Of İller Bank	582	548	637	698	770	973	1,074	1,174	1,284	-
T. Halk Bank Inc.	1,411	1,177	995	740	552	437	351	394	422	-
T. Eximbank Inc.	1,610	1,518	1,867	1,922	1,676	1,552	2,979	3,039	3,147	-
T. Development Investment Bank Inc.	1,894	1,975	2,191	2,111	2,334	2,566	2,134	2,149	2,283	-
T. Vakıfbank	1,476	1,240	986	697	594	609	516	517	480	-
T.C. Ziraat Bank Inc.	1,580	1,427	1,258	1,010	795	652	507	496	487	-
Ziraat Katılım Bank	0	0	0	0	49	51	48	50	54	-
Non-Bank Sector	0	1,120	1,227	1,414	1,333	874	824	0	0	-
Turkey Wealth Fund	0	1,120	1,227	1,414	1,333	874	824	0	0	-
Non Financial Institutions	1,218	1,983	2,449	3,270	4,124	4,123	3,899	3,940	2,885	-
SOEs	1,218	1,794	2,169	2,979	3,857	3,888	3,696	3,754	2,698	-
BOTAŞ - T. Petroleum Pipeline Corp.	713	1,310	1,672	2,543	3,433	2,797	2,663	2,704	1,670	-
EÜAŞ - Electricity Production Inc.	0	0	0	0	0	0	0	0	0	-
TEDAŞ - T. Electricity Distribution Inc.	249	213	204	161	125	110	84	83	83	-
TEİAŞ - T. Electricity Transmission Inc.	256	272	293	275	299	398	427	444	454	-
TPAO - T. Petroleum A.O.	0	0	0	0	0	583	522	522	492	-
Public Enterprises	0	189	280	291	267	235	202	186	186	-
Turksat Company	0	189	280	291	267	235	202	186	186	-
Private	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	-
Financial Institutions	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	-
Banks	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	-
TSKB - T. Industrial Development Bank Inc.	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	-
Total	13,867	14,807	15,466	15,645	16,188	16,096	16,416	15,918	15,227	-
Total Stock/GDP (%)	1.7	1.9	2.1	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	13
Guaranteed External Debt	20	27	25	26	21	19	22	13
Public	20	27	25	26	21	19	22	13
General Government	20	27	25	26	21	19	22	13
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	13
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	5
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	6
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 Aug 31, 2025

OUTSTANDING TREASURY RECEIVABLES (1) (2)

Borrower (Million ₺)	Unpaid Receivables	Projected Revenues From The Existing Receivables			Total
		Principle	Other	Total	
Grand Total	8	32,900	389	33,289	33,297
Public Sector	8	27,504	389	27,893	27,901
General Government	8	11,657	389	12,046	12,055
Social Security Institutions	0	16	0	16	16
Social Security Institution	0	16	0	16	16
Central Government	0	953	0	953	953
Committee Of Bankruptcy Of İmar Bankası T.A.S.	0	953	0	953	953
Local Governments	8	10,688	389	11,078	11,086
Municipality Of Adana Greater City	0	530	44	574	574
Municipality Of Ankara Greater City	0	1,902	0	1,902	1,902
Municipality Of Antalya Greater City	0	579	0	579	579
ASAT - Antalya Water And Sewerage Administration	0	11	0	11	11
ASKİ - Adana Water And Sewerage Administration	0	343	0	343	343
ASKİ - Ankara Water And Sewerage Administration	0	82	0	82	82
Municipality Of Batman	0	426	0	426	426
Municipality Of Bursa Greater City	0	614	0	614	614
BUSKİ - Bursa Water And Sewerage Administration	0	479	0	479	479
Municipality Of Denizli Greater City	0	80	0	80	80
Diyarbakır Water And Sewerage Administration	0	257	0	257	257
Eskişehir Water And Sewerage Administration	0	28	0	28	28
Municipality Of Gaziantep Greater City	0	20	0	20	20
İSKİ - İstanbul Water & Sewerage Administration	0	1	0	1	1
Municipality Of İzmir Greater City	0	38	0	38	38
İZSU - İzmir Water And Sewerage Administration	0	132	0	132	132
Kayseri Water And Sewerage Administration	0	207	0	207	207
Municipality Of Kocaeli Greater City	0	1,360	343	1,703	1,703
KOSKİ - Konya Water And Sewerage Administration	0	111	0	111	111
MASKİ - Malatya Water And Sewerage Administration	0	333	0	333	333
Municipality Of Mersin Greater City	0	2	0	2	2
MESKİ - Mersin Water And Sewerage Administration	0	156	0	156	156
Muğla Water And Sewerage Administration	0	188	0	188	188
Municipality Of Samsun Greater City	0	1,424	0	1,424	1,424
SASKİ - Samsun Water And Sewerage Administration	0	591	2	593	593
Municipality Of Siirt	0	73	0	73	73
Municipality Of Sivas	0	314	0	314	314
Municipality Of Zonguldak	8	411	0	411	419
Non-Financial Institutions	0	5,956	0	5,956	5,956
SOEs	0	5,956	0	5,956	5,956
BOTAŞ - Petroleum Pipeline Corp.	0	23	0	23	23
EÜAŞ - Electricity Generation Co. Inc.	0	55	0	55	55
TCDD - Turkish State Railways	0	5,877	0	5,877	5,877
TEİAŞ - Turkish Electricity Transmission Inc.	0	1	0	1	1
Public Corporations	0	1	0	1	1
İGDAŞ - İstanbul Gas Distribution Company	0	1	0	1	1
Financial Institutions	0	9,890	0	9,890	9,890
Public Banks	0	9,890	0	9,890	9,890
T. Halk Bank	0	1,152	0	1,152	1,152
Development Investment Bank Of Turkey	0	8,738	0	8,738	8,738
Private Sector	0	5,396	0	5,396	5,396
Financial Institutions	0	5,396	0	5,396	5,396
Banks	0	5,396	0	5,396	5,396
TSKB - Turkish Industrial Development Bank	0	5,396	0	5,396	5,396

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

(2) As of 31.08.2025

OUTSTANDING OVERDUE RECEIVABLES ⁽¹⁾

Borrower (Million ₺)	2018	2019	2020	2021	2022	2023	2024	2025 August
Grand Total	1,177	1,596	1,769	2,181	2,771	3,582	24	8
Public Sector	1,177	1,596	1,769	2,181	2,771	3,582	24	8
General Government	113	206	42	35	32	28	24	8
Local Governments	113	206	42	35	32	28	24	8
Municipality Of Adana Greater City	89	191	25	7	0	0	0	0
Diyarbakır Water And Sewerege 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	8
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 August
Grand Total	1,615.5	1,936.7	3,344.1	4,429.6	6,097.4	3,982.6	5,464.4	8,183.6
Public Sector	1,485.1	1,849.6	3,279.7	4,415.9	6,078.0	3,919.9	5,303.4	8,048.6
General Government	1,085.2	1,448.3	2,329.6	2,525.1	3,936.5	1,869.1	2,343.1	1,658.1
Social Security Institutions	2.4	2.8	3.7	2.4	0.4	0.9	1.4	1.6
Social Security Institution	2.4	2.8	3.7	2.4	0.4	0.9	1.4	1.6
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	1,656.6
Municipality Of Adana Greater City	61.2	82.9	186.8	282.3	221.5	140.3	163.0	88.2
Municipality Of Ankara Greater City	297.9	33.2	17.4	21.9	42.3	61.4	86.2	103.3
Municipality Of Antalya Greater City	23.7	27.0	35.6	42.4	66.4	99.6	136.2	81.3
ASAT - General Directorate Of Antalya Water And Sewerage	2.0	2.3	2.9	4.1	6.5	10.4	12.3	4.5
ASKİ - Adana Water And Sewerage Administration	14.1	16.0	20.4	31.1	44.0	65.1	80.4	51.5
ASKİ - Ankara Water And Sewerage Administration	61.3	69.6	93.8	72.9	44.5	71.1	82.3	52.6
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	34.0
Municipality Of Bursa Greater City	52.7	108.5	158.9	214.9	266.0	431.7	383.9	261.3
BUSKİ - Bursa Water And Sewerage Administration	14.9	17.2	21.4	30.2	45.8	72.8	83.9	53.5
Municipality Of Denizli	2.9	3.3	4.2	5.7	8.9	14.3	16.5	10.6
Diyarbakır Water And Sewerage Administration	9.7	37.2	14.3	36.7	45.1	48.5	39.2	44.2
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	6.5
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	5.6
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	1.1
Municipality Of İzmir Greater City	1.5	1.7	2.2	3.3	4.9	7.8	9.3	6.0
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	42.7
Municipality Of Kocaeli Greater City	145.5	209.6	557.3	781.6	2,188.9	204.7	252.4	168.2
KOSKİ - Konya Water And Sewerage Administration	3.0	1.6	1.8	2.3	4.3	6.3	8.8	10.5
MASKİ - Malatya Water And Sewerage Administration	8.4	9.5	17.9	17.8	25.7	41.1	47.7	30.6
Municipality Of Mersin Greater City	0.2	0.2	0.2	0.4	0.5	0.4	1.5	0.4
MESKİ - Mersin Water And Sewerage Administration	22.9	16.7	8.5	12.1	18.4	13.7	50.0	21.3
Muğla Water And Sewerage Administration	28.4	48.4	102.6	142.3	348.7	19.7	26.8	17.2
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	370.6
SASKİ - Samsun Water And Sewerage Administration	4.6	5.2	6.6	9.5	11.6	49.4	89.9	91.8
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	31.0
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	51.3

Continue ➡

COLLECTION FROM RECEIVABLES ⁽¹⁾

Borrower (Million ₺)	2018	2019	2020	2021	2022	2023	2024	2025 August
Non-Financial Institutions	221.3	233.4	226.8	249.1	383.7	543.7	1,175.5	641.6
SOEs	207.3	221.3	212.4	233.4	366.9	529.6	1,172.1	640.7
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	27.6
TCDD - Turkish State Railways	0.0	0.0	0.1	4.0	0.0	0.0	438.8	264.5
TEİAŞ - Turkish Electricity Transmission Inc.	140.5	150.4	171.8	196.4	325.3	465.7	672.4	346.4
Public Corporations	14.0	12.1	14.4	15.8	16.8	14.1	3.3	0.9
İstanbul Gas Distribution Company	14.0	12.1	14.4	15.8	16.8	14.1	3.3	0.9
Financial Institutions	178.6	167.9	723.3	1,641.7	1,757.8	1,507.1	1,784.8	5,748.9
Public Banks	178.6	167.9	384.7	491.3	839.3	1,344.5	1,784.8	880.2
T. Halk Bank	39.2	22.1	78.1	61.0	108.4	154.8	227.3	124.8
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	755.4
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	4,868.8
Türkiye Wealth Fund	0.0	0.0	338.6	1,150.4	918.5	162.6	0.0	4,868.8
Private Sector	130.4	87.1	64.3	13.7	19.4	62.6	161.0	135.0
Financial Institutions	130.4	87.1	64.3	13.7	19.4	62.6	161.0	135.0
Banks	130.4	87.1	64.3	13.7	19.4	62.6	161.0	135.0
TSKB - Turkish Industrial Development Bank	130.4	87.1	64.3	13.7	19.4	62.6	161.0	135.0

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

OTHER TREASURY CLAIMS STOCK (1) (2) (3)

Thousand ₺	31.12.2024			30.06.2025		
	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	6,221	6,221
Loans disbursed by Eximbank	3,814,162	266,019	4,080,180	4,747,213	280,417	5,027,630
Funds	2,811,044	191,506	3,002,550	3,168,631	191,506	3,360,137
Metro Projects	0	3,295,572	3,295,572	0	911,606	911,606
Other	324,993	1,277,430	1,602,423	323,248	1,952,199	2,275,447
Total	6,950,198	5,036,910	11,987,108	8,239,092	3,341,949	11,581,041

- (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 - 30.06.2025	
	Thousand ₺	(%)	Thousand ₺	(%)
Credits from the Decree of the Council of Ministers (No.2001/2312)	1,523	0.0	161	0.0
Loans disbursed by Eximbank	134,068	1.2	104,209	3.9
Funds	38,486	0.4	57	0.0
Metro Projects	10,638,840	98.3	2,572,480	96.0
Other	5,013	0.0	1,829	0.1
Total	10,817,930	100.0	2,678,737	100.0

- (1) Provisional.

243th 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 August 2025. Information contained in this report can be used provided that the source is cited.

For further information:
+90 (312) 204 60 00

www.hmb.gov.tr
e-mail: kaf.kbyr@hmb.gov.tr

PRINTED AT
REPUBLIC OF TÜRKİYE MINISTRY
OF TREASURY AND FINANCE.