



**REPUBLIC OF TÜRKİYE**  
**MINISTRY OF TREASURY AND FINANCE**

# Public Debt Management Report

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REPUBLIC OF TÜRKİYE  
MINISTRY OF TREASURY AND FINANCE



**PUBLIC DEBT MANAGEMENT  
REPORT**

FEBRUARY 2026



## 2026 FINANCING PROGRAM

### PROGRAM AND REALIZATIONS <sup>(1)</sup>

Billion ₺	Program	Realization
	January - December	January
<b>I-Total Debt Service</b>	<b>5,990.0</b>	<b>762.0</b>
<b>Domestic Debt Service</b>	<b>5,042.2</b>	<b>632.4</b>
Principal	2,699.7	223.6
Interest	2,342.6	408.8
<b>External Debt Service</b>	<b>947.8</b>	<b>129.6</b>
Principal	590.0	84.7
Interest	357.8	44.9
<b>II-Financing</b>	<b>5,990.0</b>	<b>762.0</b>
<b>Other Financing<sup>(2)</sup></b>	<b>40.4</b>	<b>121.6</b>
<b>Total Borrowing</b>	<b>5,949.6</b>	<b>640.4</b>
External Borrowing	605.3	150.3
Domestic Borrowing	5,344.3	490.1
<b>Memo (Billion ₺)</b>		
<b>Net Borrowing</b>	<b>2,659.9</b>	<b>332.1</b>
Net Domestic Borrowing	2,644.6	266.5
Net External Borrowing	15.3	65.6

(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 ₺	2025	2026													
	Jan	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
<b>Central Government Revenues</b>	<b>917,083</b>	<b>1,421,245</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,421,245</b>
<b>Tax Revenues</b>	<b>792,667</b>	<b>1,181,218</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,181,218</b>
- Direct Taxes	241,582	393,909	-	-	-	-	-	-	-	-	-	-	-	-	393,909
- Indirect Taxes	551,085	787,309	-	-	-	-	-	-	-	-	-	-	-	-	787,309
<b>Nontax Revenues</b>	<b>124,416</b>	<b>240,027</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>240,027</b>
<b>Central Government Expenditures</b>	<b>1,056,342</b>	<b>1,635,788</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,635,788</b>
Personnel Expenditure	359,153	502,296	-	-	-	-	-	-	-	-	-	-	-	-	502,296
Social Security Contributions	42,334	60,738	-	-	-	-	-	-	-	-	-	-	-	-	60,738
Purchase of Goods and Services	46,341	67,903	-	-	-	-	-	-	-	-	-	-	-	-	67,903
Interest Payments	163,018	456,416	-	-	-	-	-	-	-	-	-	-	-	-	456,416
Current Transfers	404,202	513,642	-	-	-	-	-	-	-	-	-	-	-	-	513,642
Capital Expenditure	28,250	18,451	-	-	-	-	-	-	-	-	-	-	-	-	18,451
Capital Transfers	662	452	-	-	-	-	-	-	-	-	-	-	-	-	452
Lending	12,383	15,891	-	-	-	-	-	-	-	-	-	-	-	-	15,891
Contingencies	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Central Government Primary Balance</b>	<b>23,759</b>	<b>241,873</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>241,873</b>
<b>Central Government Balance</b>	<b>-139,259</b>	<b>-214,543</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>-214,543</b>
Deferred Payments	-155,129	-86,740	-	-	-	-	-	-	-	-	-	-	-	-	-86,740
Advances	97,649	120,457	-	-	-	-	-	-	-	-	-	-	-	-	120,457
<b>Central Government Cash Balance</b>	<b>-196,738</b>	<b>-180,826</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>-180,826</b>
<b>Central Government Budget Financing</b>	<b>196,738</b>	<b>180,826</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>180,826</b>
<b>Borrowing (Net)</b>	<b>213,876</b>	<b>332,214</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>332,214</b>
Foreign Borrowing (Net)	5,225	74,844	-	-	-	-	-	-	-	-	-	-	-	-	74,844
- Receipts	10,308	159,240	-	-	-	-	-	-	-	-	-	-	-	-	159,240
- Payments	-5,082	-84,396	-	-	-	-	-	-	-	-	-	-	-	-	-84,396
Domestic Borrowing (Net)	208,650	257,370	-	-	-	-	-	-	-	-	-	-	-	-	257,370
- TL Denominated T-Bills	36,695	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Receipts	36,695	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Payments	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
-FX Denominated T-Bills	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Receipts	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Payments	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
- TL Denominated G-Bonds	175,041	302,560	-	-	-	-	-	-	-	-	-	-	-	-	302,560
Receipts	187,061	337,982	-	-	-	-	-	-	-	-	-	-	-	-	337,982
Payments	-12,020	-35,422	-	-	-	-	-	-	-	-	-	-	-	-	-35,422
- FX Denominated G-Bonds	-3,086	-45,190	-	-	-	-	-	-	-	-	-	-	-	-	-45,190
Receipts	87,211	142,965	-	-	-	-	-	-	-	-	-	-	-	-	142,965
Payments	-90,296	-188,155	-	-	-	-	-	-	-	-	-	-	-	-	-188,155
<b>Net Lending (-)</b>	<b>-8</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0</b>
Lending	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Repayment (-)	8	0	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Privatization Revenue</b>	<b>0</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0</b>
<b>SDIF Revenue Surplus</b>	<b>0</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0</b>
<b>Currency/Deposit And Other Transactions</b>	<b>-17,146</b>	<b>-151,388</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>-151,388</b>

## GENERAL BUDGET FINANCING

Million ₺	2025	2026													
	Jan	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
<b>General Budget Balance</b>	<b>-148,404</b>	<b>-224,612</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>-224,612</b>
Deferred Payments	-127,975	-41,965	-	-	-	-	-	-	-	-	-	-	-	-	-41,965
Advances	88,065	108,380	-	-	-	-	-	-	-	-	-	-	-	-	108,380
<b>General Budget Cash Balance</b>	<b>-188,314</b>	<b>-158,197</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>-158,197</b>
<b>General Budget Financing</b>	<b>188,314</b>	<b>158,197</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>158,197</b>
<b>Borrowing (Net)</b>	<b>213,876</b>	<b>332,214</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>332,214</b>
Foreign Borrowing (Net)	5,225	74,844	-	-	-	-	-	-	-	-	-	-	-	-	74,844
- Receipts	10,308	159,240	-	-	-	-	-	-	-	-	-	-	-	-	159,240
- Payments	-5,082	-84,396	-	-	-	-	-	-	-	-	-	-	-	-	-84,396
Domestic Borrowing (Net)	208,650	257,370	-	-	-	-	-	-	-	-	-	-	-	-	257,370
- TL Denominated T-Bills	36,695	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Receipts	36,695	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Payments	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
- FX Denominated T-Bills	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Receipts	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Payments	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
- TL Denominated G-Bonds	175,041	302,560	-	-	-	-	-	-	-	-	-	-	-	-	302,560
Receipts	187,061	337,982	-	-	-	-	-	-	-	-	-	-	-	-	337,982
Payments	-12,020	-35,422	-	-	-	-	-	-	-	-	-	-	-	-	-35,422
- FX Denominated G-Bonds	-3,086	-45,190	-	-	-	-	-	-	-	-	-	-	-	-	-45,190
Receipts	87,211	142,965	-	-	-	-	-	-	-	-	-	-	-	-	142,965
Payments	-90,296	-188,155	-	-	-	-	-	-	-	-	-	-	-	-	-188,155
<b>Net Lending (-)</b>	<b>-8</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0</b>
Lending	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Repayment (-)	8	0	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Privatization Revenue</b>	<b>0</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0</b>
<b>SDIF Revenue Surplus</b>	<b>0</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0</b>
<b>Currency/Deposit And Other Transactions</b>	<b>-25,570</b>	<b>-174,017</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>-174,017</b>

## PROGRAM DEFINED CENTRAL GOVERNMENT BUDGET PRIMARY BALANCE

Million ₺	2025	2026													
	Jan	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
<b>1. Central Government Budget Revenues (Public Accounts Bulletin)</b>	<b>917,083</b>	<b>1,421,245</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,421,245</b>
a. Privatization Proceeds (-)	2,750	0	-	-	-	-	-	-	-	-	-	-	-	-	0
b. Interest Receipts (-)	11,800	37,223	-	-	-	-	-	-	-	-	-	-	-	-	37,223
c. CBT Profit & Revaluation (-)	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
d. Dividend Payments of State Banks (-)	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
e. Special Revenues of the Turkish Mint (-)	120	144	-	-	-	-	-	-	-	-	-	-	-	-	144
f. Net Lending to CGS (-)	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
g. Sales of Immovables and Other One Time Revenues (-)	489	705	-	-	-	-	-	-	-	-	-	-	-	-	705
h. Unemployment Insurance Fund Transfer (GAP) (-)	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
i. 4.5G GSM Sales (-)	0	42,176	-	-	-	-	-	-	-	-	-	-	-	-	42,176
j. Sale of Lands and Ports (-)	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
k. Transfers from SDIF	38	28,502	-	-	-	-	-	-	-	-	-	-	-	-	28,502
l. (-) Construction Registration Certificate (Law N.3194/ Provisional Article 16)	35	38	-	-	-	-	-	-	-	-	-	-	-	-	38
m. (-) Revenues of Military Service by Payment	283	321	-	-	-	-	-	-	-	-	-	-	-	-	321
<b>2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g-h-i-j-k-l-m)</b>	<b>901,568</b>	<b>1,312,137</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,312,137</b>
<b>3. Central Government Primary Expenditures (Public Accounts Bulletin)</b>	<b>893,324</b>	<b>1,179,372</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,179,372</b>
n. Risk Account (-)	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
o. Social Security Transfers (Cash - Accrual Difference) (+)	19,274	-106,893	-	-	-	-	-	-	-	-	-	-	-	-	-106,893
p. Net Lending to CGS (+)	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>4. Central Government Primary Expenditure (Program Definition) (3-n+o+p)</b>	<b>912,598</b>	<b>1,072,479</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,072,479</b>
<b>Primary Balance (Public Accounts Bulletin) (1-3)</b>	<b>23,759</b>	<b>241,873</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>241,873</b>
<b>Primary Balance (Program Definition) (2-4)</b>	<b>-11,030</b>	<b>239,658</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>239,658</b>

## TREASURY CASH BALANCE

### CASH BALANCE REALIZATIONS <sup>(1)</sup>

Million ₺	2025	2026												Total	
	Jan	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
<b>1. Revenues <sup>(2)</sup></b>	944,412	1,365,011	-	-	-	-	-	-	-	-	-	-	-	-	1,365,011
<b>2. Expenditures</b>	1,152,582	1,611,198	-	-	-	-	-	-	-	-	-	-	-	-	1,611,198
Non-Interest Expenditures	999,001	1,157,517	-	-	-	-	-	-	-	-	-	-	-	-	1,157,517
Interest Payments	153,581	453,680	-	-	-	-	-	-	-	-	-	-	-	-	453,680
<b>3. Primary Balance</b>	-54,589	207,494	-	-	-	-	-	-	-	-	-	-	-	-	207,494
<b>4. Privatization and Funds Income <sup>(3)</sup></b>	3,152	0	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>5. Cash Balance (1+4-2)</b>	-205,018	-246,186	-	-	-	-	-	-	-	-	-	-	-	-	-246,186
<b>6. Financing (7+8+9+10)</b>	205,018	246,186	-	-	-	-	-	-	-	-	-	-	-	-	246,186
<b>7. Borrowing (Net)</b>	218,628	339,756	-	-	-	-	-	-	-	-	-	-	-	-	339,756
<b>Foreing Borrowing (Net)</b>	-1,669	65,504	-	-	-	-	-	-	-	-	-	-	-	-	65,504
Borrowing	3,418	150,296	-	-	-	-	-	-	-	-	-	-	-	-	150,296
Payment	5,087	84,792	-	-	-	-	-	-	-	-	-	-	-	-	84,792
<b>Domestic Borrowing (Net)</b>	220,297	274,252	-	-	-	-	-	-	-	-	-	-	-	-	274,252
Borrowing	322,614	497,829	-	-	-	-	-	-	-	-	-	-	-	-	497,829
Payment	102,317	223,577	-	-	-	-	-	-	-	-	-	-	-	-	223,577
<b>8. Transfers From SDIF</b>	38	33,251	-	-	-	-	-	-	-	-	-	-	-	-	33,251
<b>9. Receipts From Onlending</b>	79	6	-	-	-	-	-	-	-	-	-	-	-	-	6
<b>10. Change in Bank Accounts <sup>(4)</sup> - (5+7+8+9)</b>	-13,727	-126,826	-	-	-	-	-	-	-	-	-	-	-	-	-126,826
<b>11. Effect of Change in Exchange Rate <sup>(5)</sup></b>	15,771	65,246	-	-	-	-	-	-	-	-	-	-	-	-	65,246
<b>12. Net Change in Bank Accounts <sup>(4)</sup> (10-11)</b>	-29,497	-192,072	-	-	-	-	-	-	-	-	-	-	-	-	-192,072

(1) Provisional

(2) In accordance with collection protocols, tax transfers may occur in subsequent months.

(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 (2026 January)

#### Zero Coupon TL Denominated Securities (Million ₺)

Auction Date	Maturity Date	Annual Yield (Compound) (%)	Amount Issued	
			Nominal	Net
07.01.2026	06.01.2027	36.64	75,207	55,038
		<b>Total</b>	<b>75,207</b>	<b>55,038</b>

#### Fixed Couponed TL Denominated Securities (Million ₺)

Auction Date	Maturity Date <sup>(1)</sup>	Coupon Rate (%)	Yield (%)		Amount Issued	
			Semi-Annual	Annual Compound (%)	Nominal	Net
07.01.2026	02.10.2030	16.95	15.24	32.81	61,319	71,409
14.01.2026	13.10.2027	18.39	16.99	36.87	53,191	59,738
14.01.2026	05.09.2035	15.03	13.62	29.09	12,834	15,283
			<b>Total</b>		<b>127,344</b>	<b>146,429</b>

(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
07.01.2026	02.01.2030 <sup>(1)</sup>	18.31	19.49	36,957	35,261
14.01.2026	09.01.2030 <sup>(1)</sup>	18.60	18.77	77,088	76,577
			<b>Total</b>	<b>114,046</b>	<b>111,838</b>

(1) Coupons of the security are paid semiannually.

#### TL Denominated CPI Indexed Bonds (Million ₺)

Auction Date	Maturity Date	Coupon Rate (%)	Yield	Amount Issued	
				Nominal	Net
14.01.2026	08.01.2031	2.65	2.65	22,646	22,650
			<b>Total</b>	<b>22,646</b>	<b>22,650</b>

## SECURITIES ISSUED (2026 January)

## Gold Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Collected Gold (1000/1000) (Grams)	Amount Of The Gold Bonds Issued Nominal
28.01.2026	27.01.2027	0.40	6,647,595	6,647,595
			<b>Total</b>	<b>6,647,595</b>

## Gold Lease Certificates

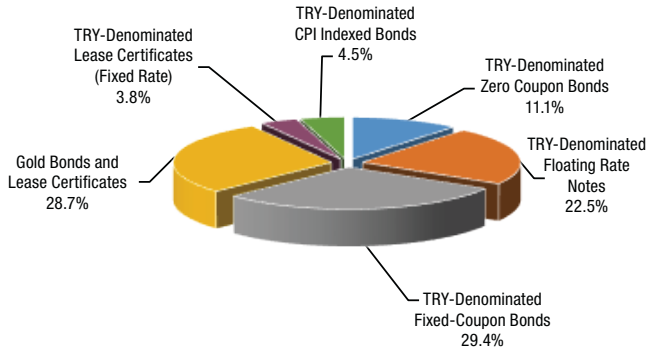
Settlement Date	Maturity Date	Term Lease Rate (%)	Collected Gold (1000/1000) (Grams)	Amount Of The Gold Lease Certificates Issued Nominal
28.01.2026	27.01.2027	0.40	13,492,200	13,492,200
			<b>Total</b>	<b>13,492,200</b>

## TL Denominated Lease Certificate Issuance (Million ₺)

Auction Date	Maturity Date <sup>(1)</sup>	Return (%)	Sales Amount	
			Nominal	Net
07.01.2026	05.01.2028	16.70	18,908	18,908
		<b>Total</b>	<b>18,908</b>	<b>18,908</b>

(1) Semi-annually.

**BREAKDOWN OF DOMESTIC BORROWING BY INSTRUMENTS <sup>(1)</sup> ( 2026 January)**



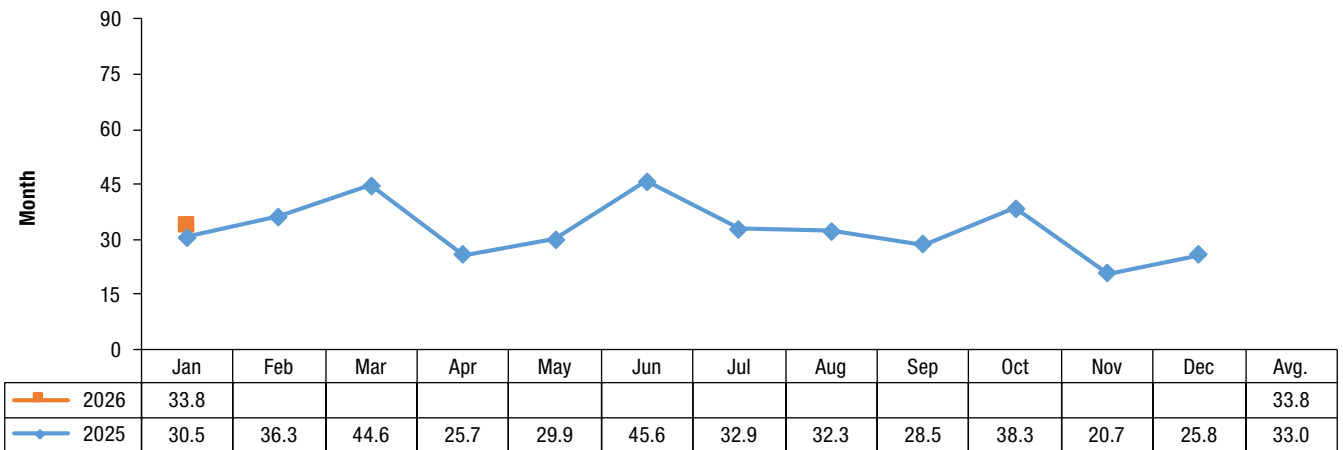
(1) Excluding switching auctions.

**CURRENCY AND INTEREST COMPOSITION OF DOMESTIC BORROWING**

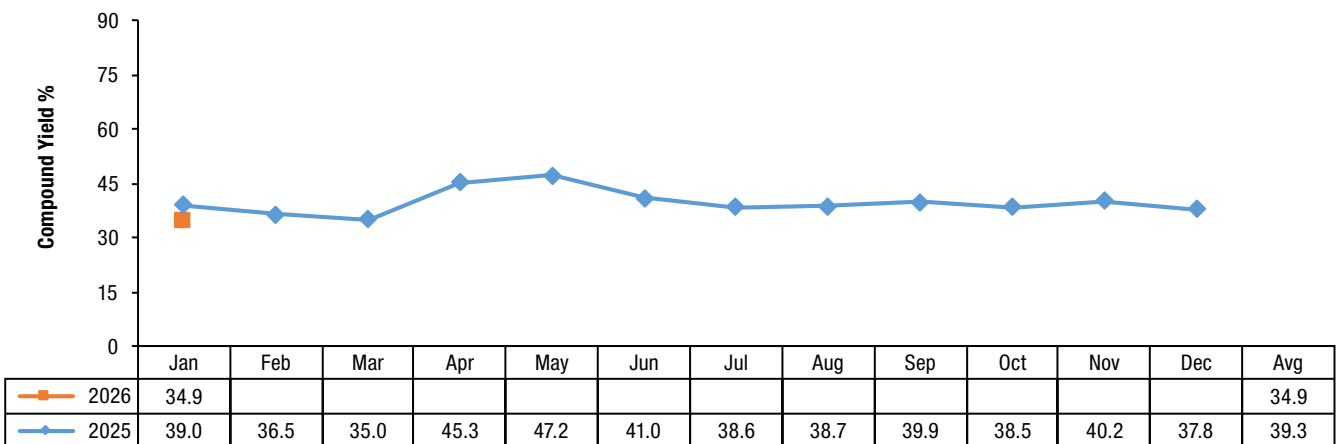
%	2025 January	2026 January
<b>Total Borrowing</b>	<b>100.0</b>	<b>100.0</b>
Fixed Rate	42.1	44.3
Floating Rate	57.9	55.7
<b>Total Borrowing</b>	<b>100.0</b>	<b>100.0</b>
TL Denominated	73.0	71.3
Fixed Rate	42.1	44.3
Floating Rate	30.9	27.0
FX Denominated	27.0	28.7
Fixed Rate	0.0	0.0
Floating Rate (1)	27.0	28.7

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

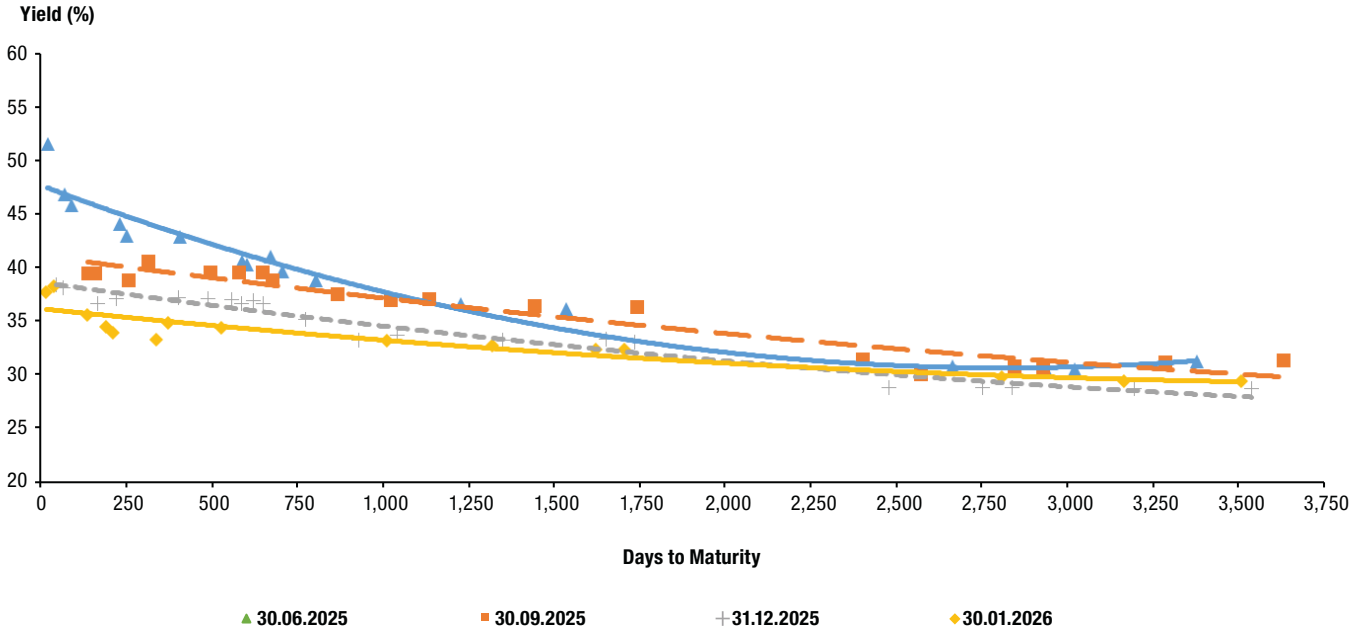
**WEIGHTED AVERAGE MATURITY OF DOMESTIC BORROWING**



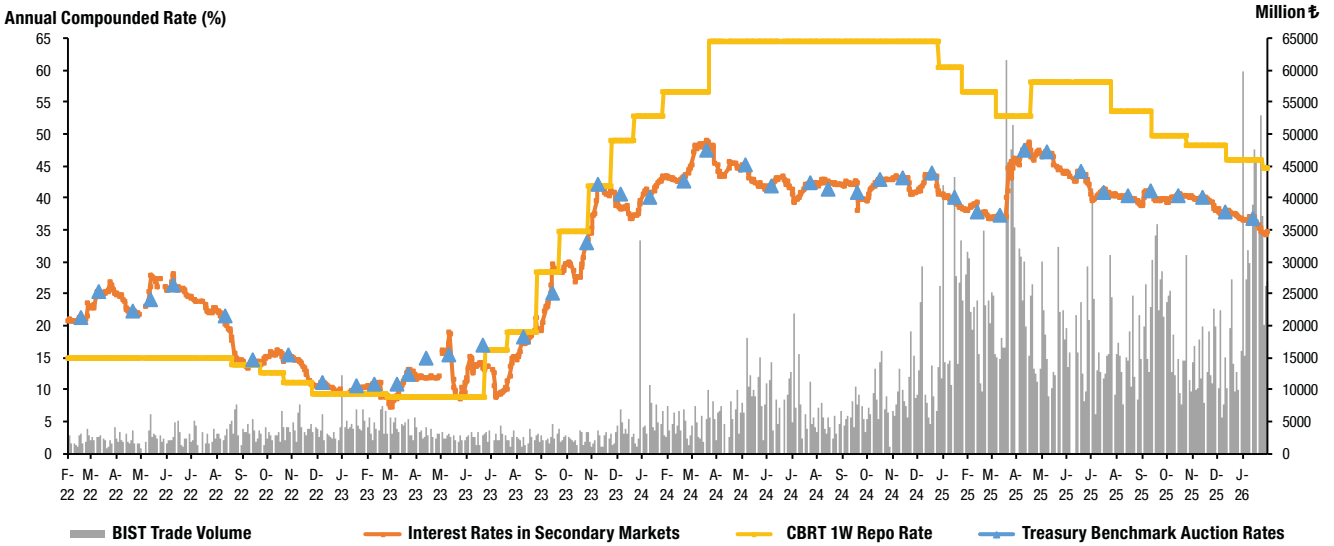
**WEIGHTED AVERAGE COST OF TL DOMINATED FIXED INTEREST DOMESTIC BORROWING**



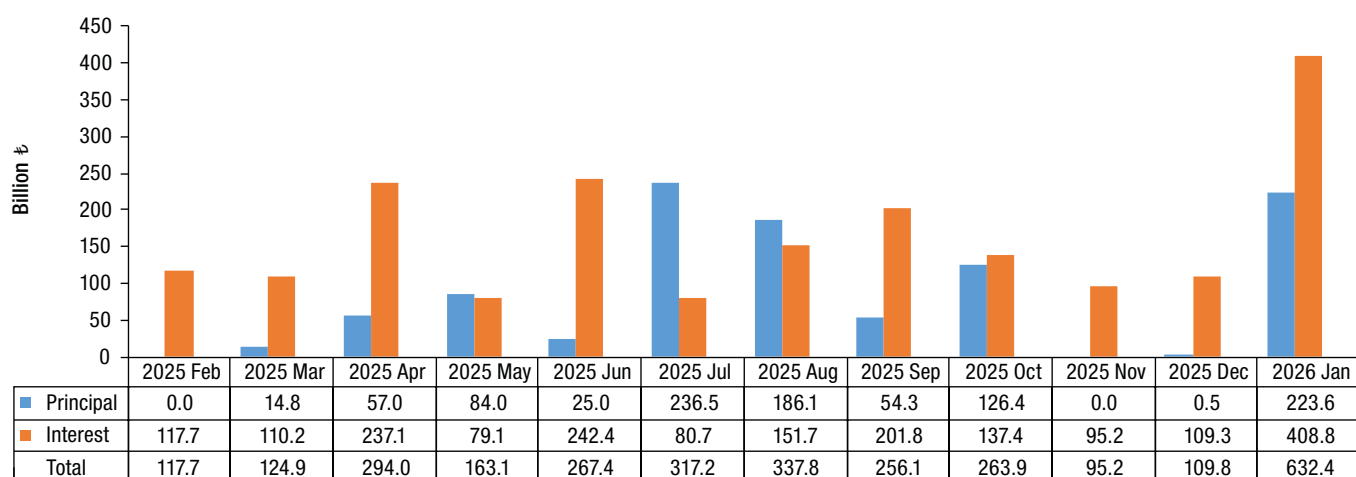
TL YIELD CURVE



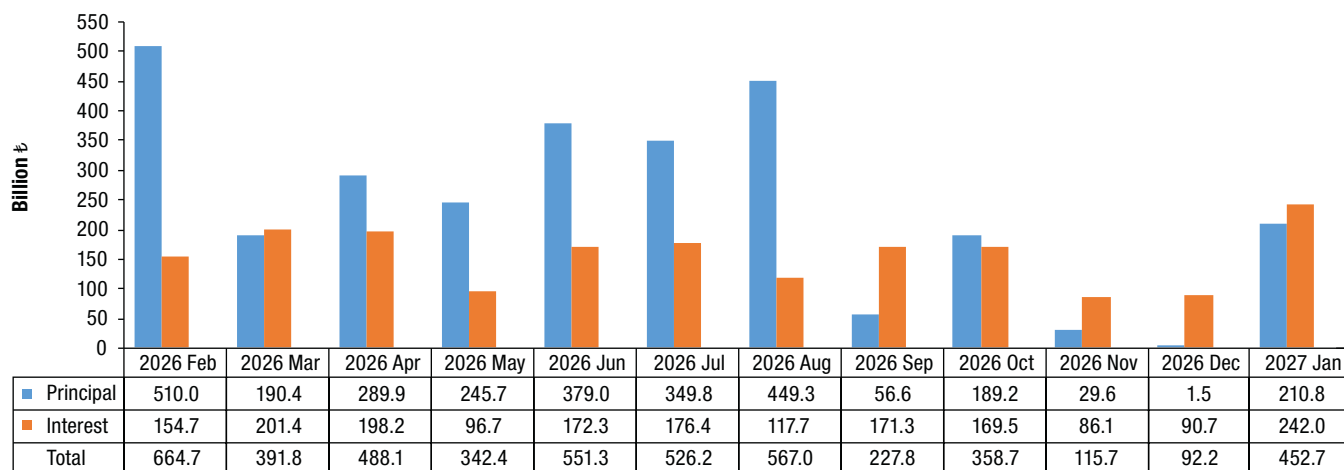
YIELDS AND TRADING VOLUMES OF GOVERNMENT SECURITIES <sup>(1)</sup>



(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 <sup>(1)</sup>

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

CENTRAL GOVERNMENT DOMESTIC DEBT PAYMENT PROJECTIONS <sup>(1)</sup>

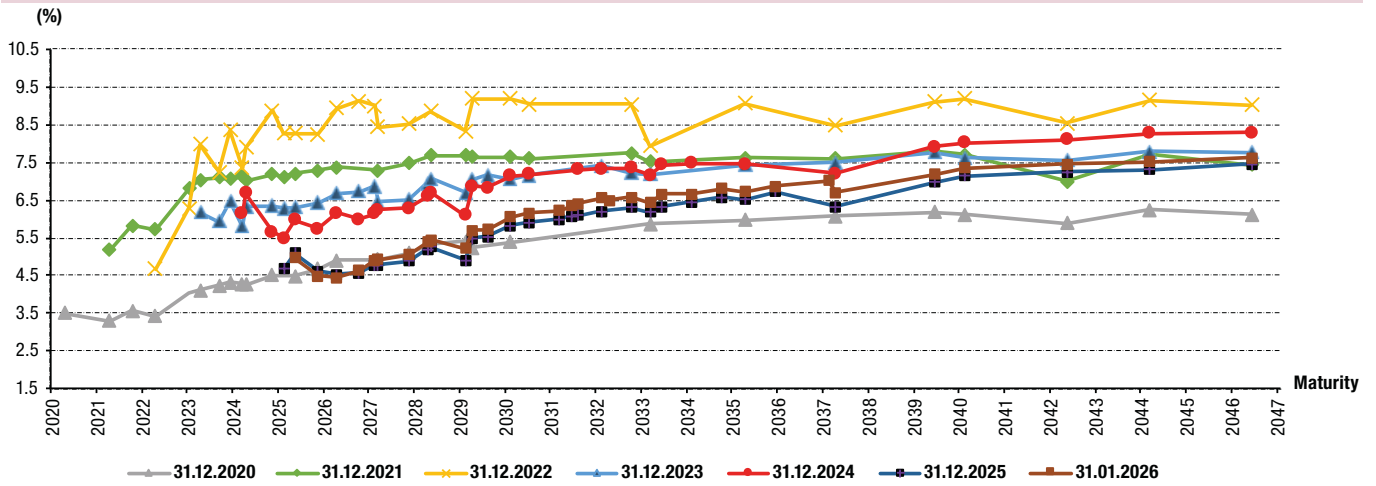
(1) Payment projections on outstanding domestic debt stock as of January 31, 2026.

## EXTERNAL DEBT

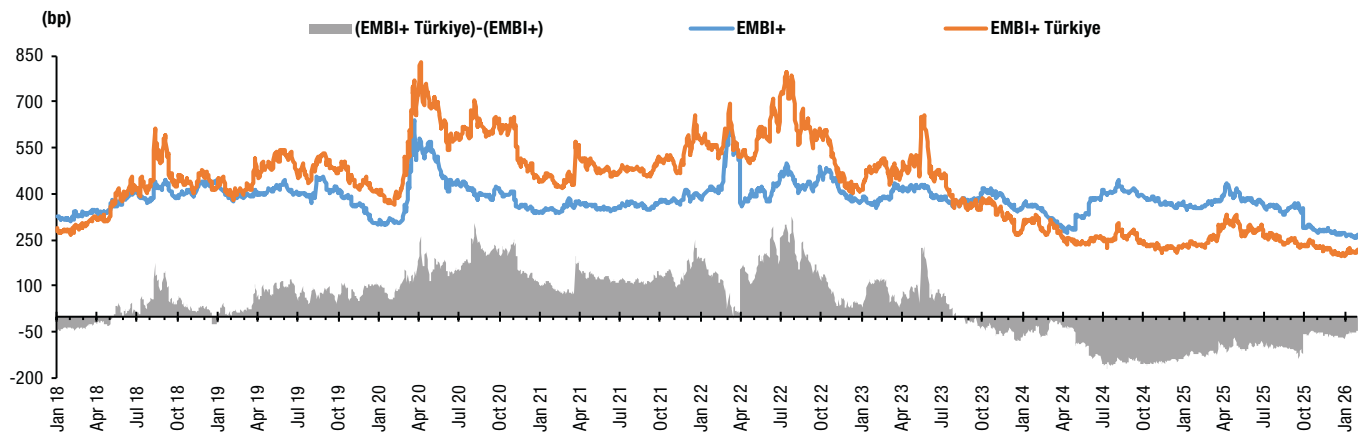
### EUROBOND AND LEASE CERTIFICATE ISSUANCES IN 2026

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 \$	14.01.2026	14.03.2033	USD	2,000	2,000	-	6,300	-	99.726	6.350	UST + 244.7 bp
Global \$	14.01.2026	14.01.2038	USD	1,500	1,500	-	6,875	-	99.798	6.900	UST + 276.2 bp
				<b>Total</b>	<b>3,500</b>						

### YIELD CURVE OF USD DENOMINATED EUROBONDS



### PERFORMANCE OF TÜRKİYE'S BONDS IN EMERGING MARKET BOND INDEX (EMBI+) <sup>(1)</sup>



(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

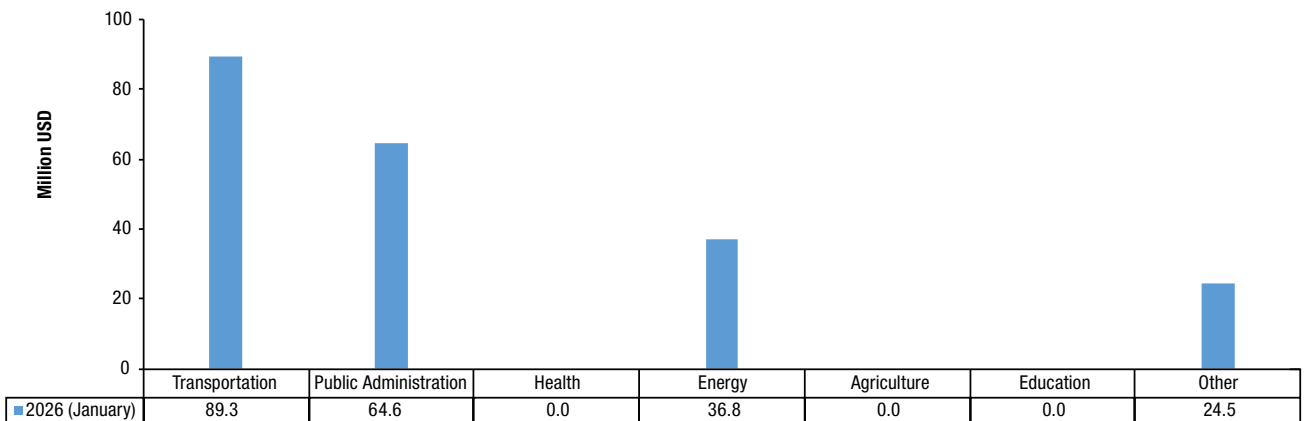
Credit Name	Program Credit / Project Credit Distinction	Lender	Borrower	Implementing Agency	Agreement Date	Agreement Currency	Agreement Amount	Amount in Terms of USD
Istanbul Seismic Risk Mitigation and Emergency Preparedness Project (ISMEP)	Project Credit	CEB	Ministry of Treasury and Finance	Istanbul Project Coordination Unit	15.01.2025	EUR	330,000,000	338,481,000
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 - İğdir - 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 - İğdir - 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 - İğdir - 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 - İğdir - 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 - İğdir - 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
Dörtüyl-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
Dörtüyl-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
Project Istanbul	Project Credit	National Westminster Bank Plc	Ministry of Treasury and Finance	Ministry of National Defence	22.10.2025	EUR	347,901,718	404,331,377
Strengthening Health Services and Mitigating the Effects of Earthquakes	Project Credit	International Islamic Trade Finance Corporation (ITFC)	Ministry of Treasury and Finance	Ministry of Health	28.10.2025	USD	47,600,000	47,600,000
Türkiye Second Irrigation Modernization and Water Efficiency Project	Project Credit	International Bank for Reconstruction and Development (IBRD)	Ministry of Treasury and Finance	Directorate General of State Hydraulic Works	08.10.2025	EUR	757,100,000	883,687,120
Istanbul Seismic Risk Mitigation and Emergency Preparedness Project (ISMEP)	Project Credit	KfW	Ministry of Treasury and Finance	Istanbul Project Coordination Unit	06.11.2025	EUR	250,000,000	287,175,000
Post-Disaster Municipal Services Improvement and Resilience Project	Project Credit	Asian Development Bank	Ministry of Treasury and Finance	Ilbank	12.11.2025	EUR	150,000,000	173,445,000
Istanbul Resilience Project	Project Credit	International Bank for Reconstruction and Development (IBRD)	Ministry of Treasury and Finance	Istanbul Project Coordination Unit	17.11.2025	EUR	554,400,000	644,545,440
TCDD Railway Maintenance Modernization Project	Project Credit	Asian Infrastructure Investment Bank	Ministry of Treasury and Finance	Turkish State Railways	26.11.2025	EUR	350,000,000	403,480,000
Uplands Rural Development Programme	Project Credit	International Fund for Agricultural Development (IFAD)	Ministry of Treasury and Finance	Ministry of Agriculture and Forestry	19.12.2025	EUR	34,060,000	39,952,380
Türkiye: Education for Job Market Readiness Project	Project Credit	International Bank for Reconstruction and Development (IBRD)	Ministry of Treasury and Finance	Ministry of National Education	23.12.2025	EUR	350,000,000	410,550,000
							<b>Total</b>	<b>10,260,495,096</b>

## EXTERNAL CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT <sup>(1) (2)</sup>



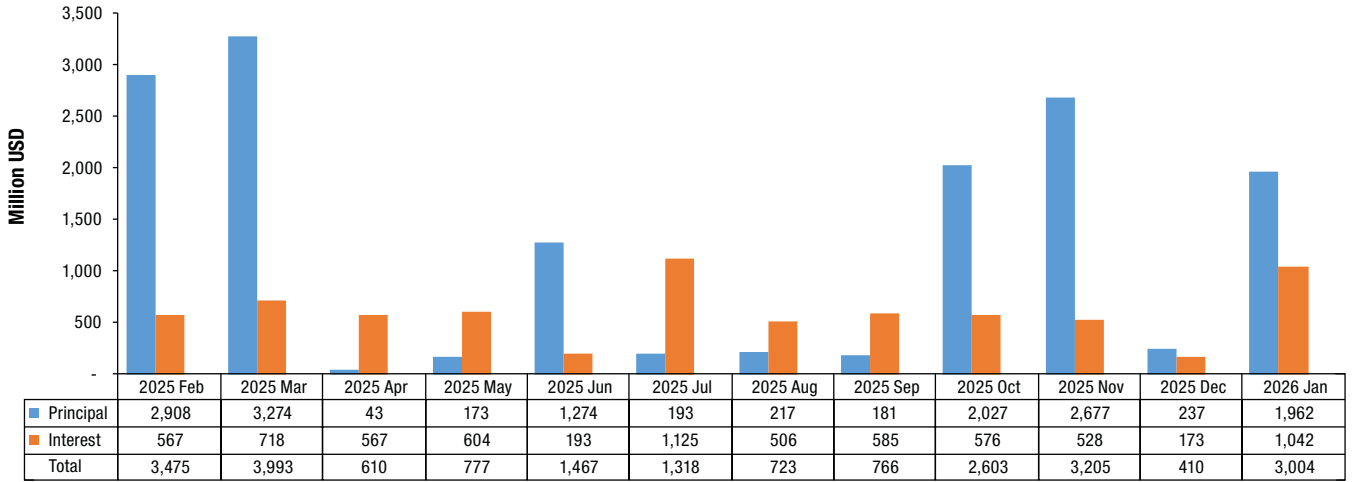
- (1) Including bond issuance.  
(2) Calculated by USD parities at the transaction dates.

## PROJECT CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT <sup>(1) (2)</sup>



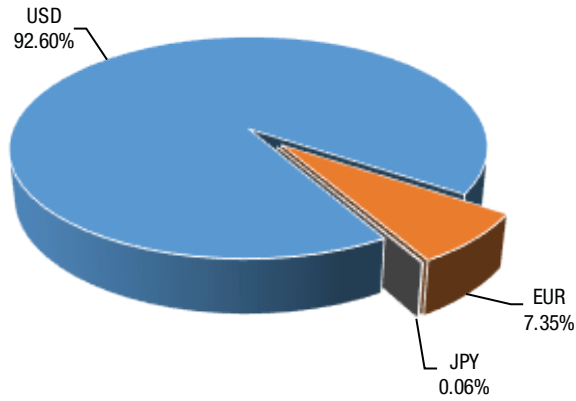
- (1) Calculated by USD parities at the transaction dates.  
(2) Refund of the cancellation amount in the original agreement.

**CENTRAL GOVERNMENT EXTERNAL DEBT SERVICE <sup>(1) (2)</sup>**



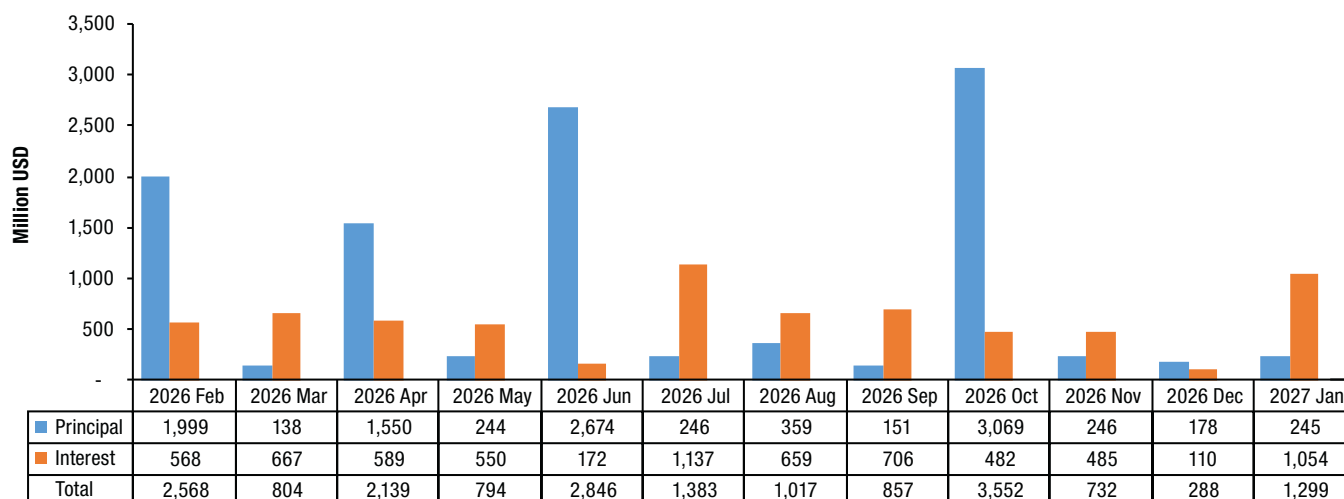
- (1) Exchange rates of cash outflow dates were taken
- (2) Does not include discount payments, commissions, fees and swap payments.

**CURRENCY COMPOSITION OF EXTERNAL DEBT SERVICE <sup>(1)</sup> (2026 January)**



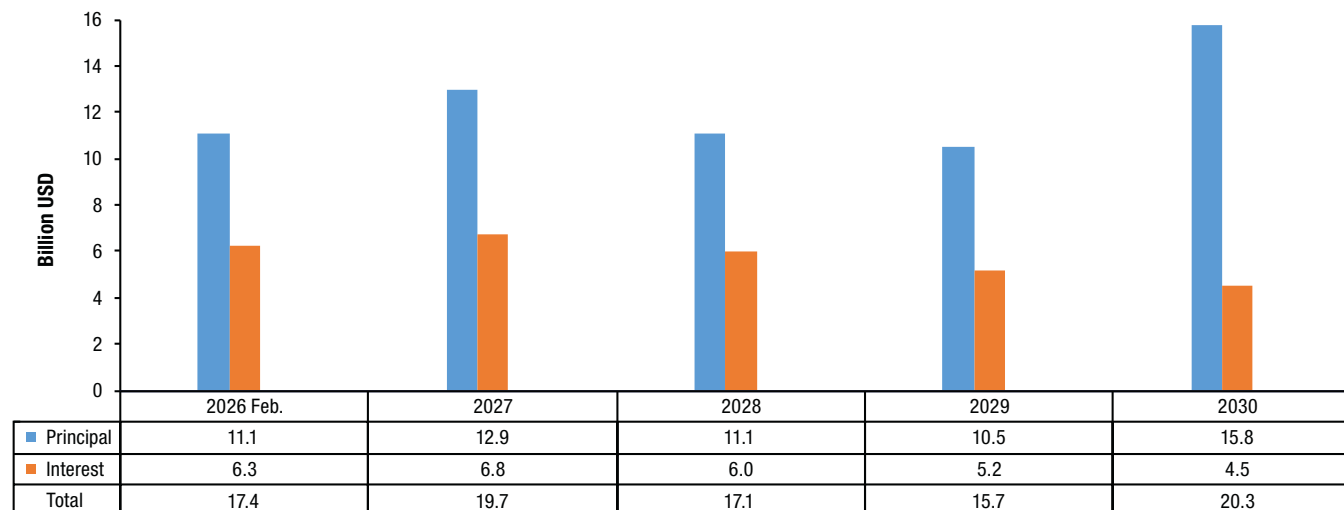
- (1) Exchange rates of cash outflow dates were taken.

### CENTRAL GOVERNMENT EXTERNAL DEBT PAYMENT PROJECTIONS <sup>(1) (2) (3) (4) (5)</sup>



- (1) Projections as of February 20 2026.
- (2) Projections are based on current debt stock and do not include potential agreements and drawings.
- (3) No payment is foreseen by non-general budget institutions
- (4) Does not include discount payments, commissions, fees and swap payments.
- (5) These projections are compiled based on the cash outflow dates and can be differentiated from the external debt projections, which are compiled based on the projection dates, published on the Statistics section of Ministry of Treasury and Finance's website.

### CENTRAL GOVERNMENT EXTERNAL DEBT PAYMENT PROJECTIONS <sup>(1) (2) (3) (4)</sup>



- (1) Projections as of February 01, 2026.
- (2) Projections are based on the USD parities dated on January 31, 2026.
- (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 <sup>(1) (2) (3)</sup>

Central Government	Million ₺				Million USD				(%)			
	2023	2024	2025	2026 Jan	2023	2024	2025	2026 Jan	2023	2024	2025	2026 Jan
<b>Total Debt Stock</b>	<b>6,736,632</b>	<b>9,257,422</b>	<b>13,662,092</b>	<b>14,264,189</b>	<b>228,429</b>	<b>262,350</b>	<b>318,174</b>	<b>328,523</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Fixed	4,825,240	6,387,484	8,918,293	9,262,777	163,610	181,012	207,691	213,328	71.6	69.0	65.3	64.9
Floating	1,452,015	2,290,679	4,049,424	4,304,637	49,242	64,922	94,312	99,147	21.6	24.7	29.6	30.2
CPI Indexed	459,377	579,258	694,376	696,774	15,577	16,416	16,171	16,047	6.8	6.3	5.1	4.9
<b>TL</b>	<b>2,408,693</b>	<b>4,059,469</b>	<b>6,406,950</b>	<b>6,709,510</b>	<b>81,675</b>	<b>115,042</b>	<b>149,209</b>	<b>154,528</b>	<b>35.8</b>	<b>43.9</b>	<b>46.9</b>	<b>47.0</b>
Fixed	1,388,534	2,409,441	3,782,931	3,984,220	47,083	68,282	88,099	91,761	20.6	26.0	27.7	27.9
Floating	560,782	1,070,770	1,929,644	2,028,516	19,015	30,345	44,939	46,719	8.3	11.6	14.1	14.2
CPI Indexed	459,377	579,258	694,376	696,774	15,577	16,416	16,171	16,047	6.8	6.3	5.1	4.9
<b>FX</b>	<b>4,327,939</b>	<b>5,197,953</b>	<b>7,255,142</b>	<b>7,554,678</b>	<b>146,754</b>	<b>147,308</b>	<b>168,965</b>	<b>173,995</b>	<b>64.2</b>	<b>56.1</b>	<b>53.1</b>	<b>53.0</b>
Fixed	3,436,706	3,978,043	5,135,363	5,278,557	116,527	112,731	119,592	121,567	51.0	43.0	37.6	37.0
Floating	891,233	1,219,909	2,119,780	2,276,122	30,227	34,577	49,373	52,428	13.2	13.2	15.5	16.0
<b>Domestic Debt Stock</b>	<b>3,209,252</b>	<b>4,959,910</b>	<b>8,152,757</b>	<b>8,597,116</b>	<b>108,820</b>	<b>140,560</b>	<b>189,866</b>	<b>198,001</b>	<b>47.6</b>	<b>53.6</b>	<b>59.7</b>	<b>60.3</b>
Fixed	1,845,747	2,773,998	4,414,541	4,623,835	62,586	78,613	102,808	106,492	27.4	30.0	32.3	32.4
Floating	904,128	1,606,654	3,043,840	3,276,506	30,657	45,531	70,887	75,462	13.4	17.4	22.3	23.0
CPI Indexed	459,377	579,258	694,376	696,774	15,577	16,416	16,171	16,047	6.8	6.3	5.1	4.9
<b>Foreign Debt Stock</b>	<b>3,527,380</b>	<b>4,297,511</b>	<b>5,509,336</b>	<b>5,667,073</b>	<b>119,608</b>	<b>121,790</b>	<b>128,308</b>	<b>130,521</b>	<b>52.4</b>	<b>46.4</b>	<b>40.3</b>	<b>39.7</b>
Fixed	2,979,492	3,613,486	4,503,753	4,638,942	101,024	102,399	104,882	106,836	44.2	39.0	33.0	32.5
Floating	547,887	684,025	1,005,583	1,028,131	18,584	19,391	23,425	23,685	8.1	7.4	7.4	7.2
<b>Total Debt Stock</b>	<b>6,736,632</b>	<b>9,257,422</b>	<b>13,662,092</b>	<b>14,264,189</b>	<b>228,429</b>	<b>262,350</b>	<b>318,174</b>	<b>328,523</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
TL	2,408,693	4,059,469	6,406,950	6,709,510	81,675	115,042	149,209	154,528	35.8	43.9	46.9	47.0
USD	2,849,635	3,479,348	4,507,085	4,632,277	96,626	98,602	104,964	106,687	42.3	37.6	33.0	32.5
EUR	855,237	882,535	1,249,841	1,280,788	28,999	25,009	29,107	29,497	12.7	9.5	9.1	9.0
JPY	57,717	43,012	55,678	59,106	1,952	1,216	1,294	1,358	0.9	0.5	0.4	0.4
SDR	215,431	250,171	319,523	325,420	7,311	7,096	7,448	7,502	3.2	2.7	2.3	2.3
Other	349,919	542,886	1,123,015	1,257,088	11,865	15,384	26,153	28,952	5.2	5.9	8.2	8.8
<b>Domestic Debt Stock</b>	<b>3,209,252</b>	<b>4,959,910</b>	<b>8,152,757</b>	<b>8,597,116</b>	<b>108,820</b>	<b>140,560</b>	<b>189,866</b>	<b>198,001</b>	<b>47.6</b>	<b>53.6</b>	<b>59.7</b>	<b>60.3</b>
TL	2,408,693	4,059,469	6,406,950	6,709,510	81,675	115,042	149,209	154,528	35.8	43.9	46.9	47.0
USD	240,256	313,664	561,726	568,005	8,147	8,889	13,082	13,082	3.6	3.4	4.1	4.0
EUR	216,957	50,894	69,884	71,610	7,357	1,442	1,628	1,649	3.2	0.5	0.5	0.5
Other	343,346	535,884	1,114,196	1,247,991	11,642	15,187	25,948	28,743	5.1	5.8	8.2	8.7
<b>Foreign Debt Stock</b>	<b>3,527,380</b>	<b>4,297,511</b>	<b>5,509,336</b>	<b>5,667,073</b>	<b>119,608</b>	<b>121,790</b>	<b>128,308</b>	<b>130,521</b>	<b>52.4</b>	<b>46.4</b>	<b>40.3</b>	<b>39.7</b>
USD	2,609,379	3,165,685	3,945,359	4,064,272	88,480	89,713	91,882	93,605	38.7	34.2	28.9	28.5
EUR	638,279	831,641	1,179,957	1,209,178	21,643	23,567	27,480	27,848	9.5	9.0	8.6	8.5
JPY	57,717	43,012	55,678	59,106	1,952	1,216	1,294	1,358	0.9	0.5	0.4	0.4
SDR	215,431	250,171	319,523	325,420	7,311	7,096	7,448	7,502	3.2	2.7	2.3	2.3
Other	6,573	7,003	8,818	9,098	222	198	205	209	0.1	0.1	0.1	0.1
<b>Total Debt Stock / GDP (%)</b>	<b>24.9</b>	<b>20.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>USD end period selling rate</b>	<b>29.4913</b>	<b>35.2868</b>	<b>42.9395</b>	<b>43.4195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Euro/Dollar</b>	<b>1.1065</b>	<b>1.0431</b>	<b>1.1771</b>	<b>1.1928</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(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

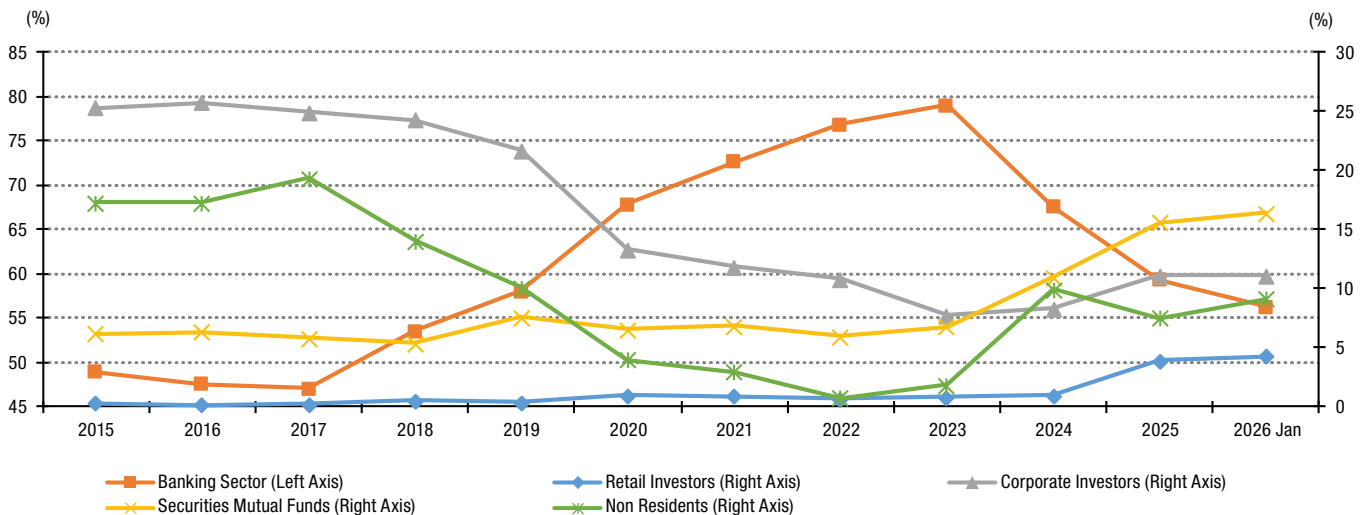
COMPOSITION OF DOMESTIC DEBT BY HOLDERS <sup>(1)</sup>

(%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Jan
<b>Residents</b>	<b>82.7</b>	<b>82.7</b>	<b>80.6</b>	<b>86.0</b>	<b>89.9</b>	<b>96.0</b>	<b>97.1</b>	<b>99.2</b>	<b>98.1</b>	<b>90.1</b>	<b>92.4</b>	<b>90.9</b>
<b>Banking Sector</b>	<b>48.9</b>	<b>47.6</b>	<b>47.1</b>	<b>53.6</b>	<b>58.0</b>	<b>67.8</b>	<b>72.7</b>	<b>76.9</b>	<b>79.0</b>	<b>67.6</b>	<b>59.4</b>	<b>56.3</b>
Public Banks	18.7	18.8	17.7	22.3	25.6	34.9	38.6	36.3	39.7	35.4	32.2	31.3
Private Banks	22.7	16.9	17.8	19.1	18.8	18.4	18.9	22.3	22.1	17.9	14.7	13.2
Foreign Banks	5.6	9.9	9.7	9.7	8.5	7.6	8.0	10.9	9.9	9.7	7.7	6.9
Development and Investment Banks	0.9	0.8	0.8	1.1	1.7	1.6	1.2	1.2	1.1	1.0	1.1	1.1
Participation Banks	1.1	1.2	1.1	1.4	3.5	5.3	6.0	6.2	6.3	3.7	3.7	3.7
<b>Non Banking Sector</b>	<b>31.8</b>	<b>32.3</b>	<b>31.0</b>	<b>30.2</b>	<b>29.7</b>	<b>20.8</b>	<b>19.6</b>	<b>17.5</b>	<b>15.4</b>	<b>20.2</b>	<b>30.7</b>	<b>31.8</b>
Retail Investors	0.3	0.2	0.2	0.6	0.4	1.0	0.9	0.7	0.9	0.9	4.0	4.3
Corporate Investors	25.3	25.8	24.9	24.3	21.7	13.3	11.9	10.9	7.7	8.3	11.1	11.1
Securities Mutual Funds	6.2	6.4	5.8	5.4	7.6	6.6	6.9	6.0	6.8	11.0	15.6	16.4
<b>CBRT <sup>(2)</sup></b>	<b>2.0</b>	<b>2.8</b>	<b>2.5</b>	<b>2.1</b>	<b>2.2</b>	<b>7.4</b>	<b>4.8</b>	<b>4.8</b>	<b>3.7</b>	<b>2.2</b>	<b>2.4</b>	<b>2.7</b>
<b>Non Residents</b>	<b>17.3</b>	<b>17.3</b>	<b>19.4</b>	<b>14.0</b>	<b>10.1</b>	<b>4.0</b>	<b>2.9</b>	<b>0.8</b>	<b>1.9</b>	<b>9.9</b>	<b>7.6</b>	<b>9.1</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

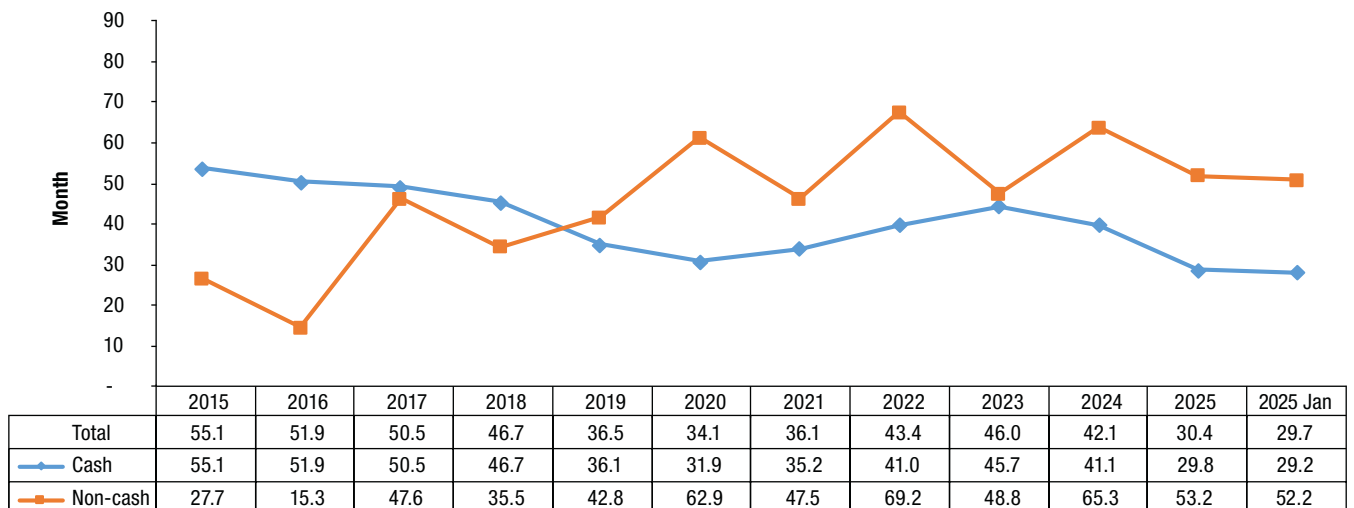
(1) Stock figures are valued by indicative market prices published in Official Gazette. Securities used as collaterals like in REPO transactions are classified within the subsector of the collateral providers.

(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 <sup>(1)</sup>

(1) Stock valuation based on Official Gazette prices.

TIME TO MATURITY OF DOMESTIC DEBT STOCK <sup>(1)</sup>

(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
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	6.6	6.4	7.6
2026 <sup>(1)</sup>	6.7	6.5	7.7

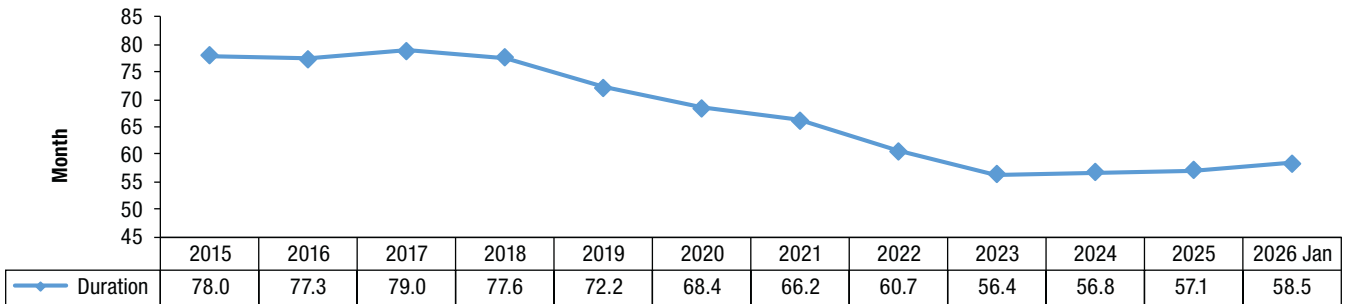
(1) As of January 31, 2026.

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

	Domestic Debt Stock	External Debt Stock	Total Debt Stock
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	2.5	6.4	4.1
2026 <sup>(1)</sup>	2.5	6.5	4.0

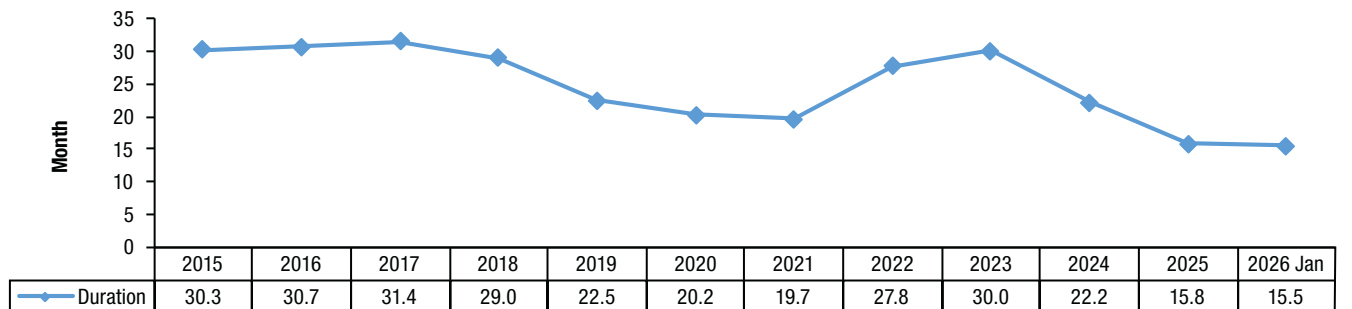
(1) As of January 31, 2026.

### DURATION OF EXTERNAL BOND STOCK <sup>(1)</sup>



(1) Provisional

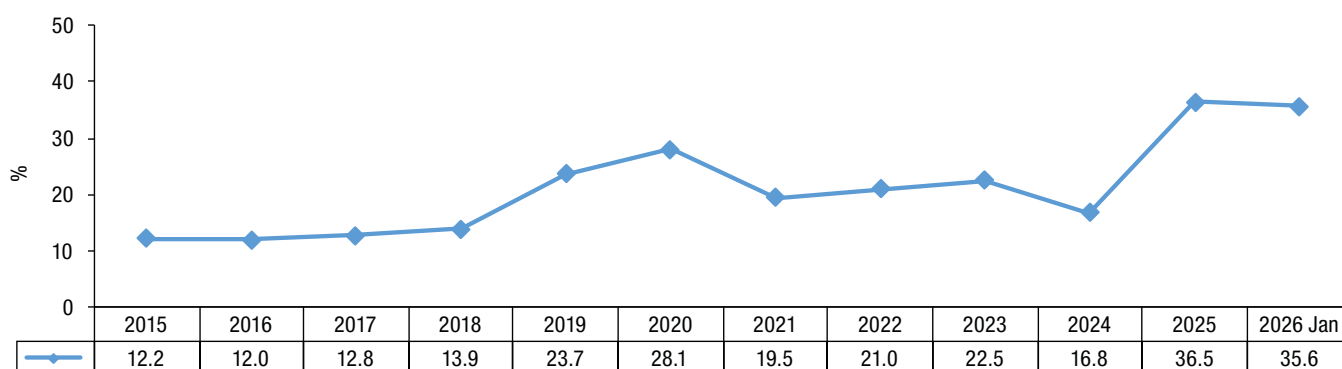
### DURATION OF TL - DENOMINATED DOMESTIC DEBT STOCK <sup>(1) (2)</sup>



(1) Provisional.

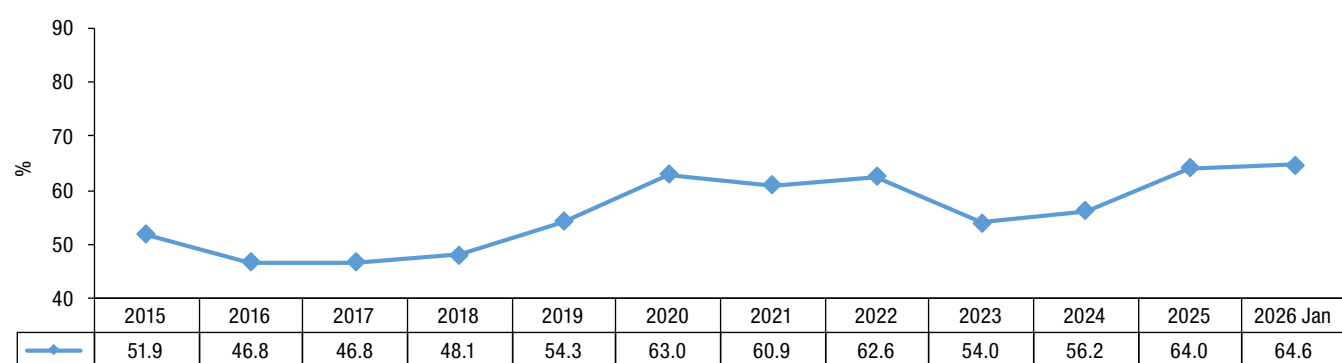
(2) Excluding non-cash securities, CPI indexed bonds/lease certificates, domestic foreign currency denominated debt securities and gold bonds/lease certificates.

### PERCENTAGE OF DOMESTIC DEBT MATURING WITHIN 12 MONTHS <sup>(1)</sup>



(1) Provisional.

### INTEREST RATE RE-FIXING WITHIN 12 MONTHS (PERCENTAGE OF DOMESTIC DEBT) <sup>(1) (2)</sup>



(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
<b>Total</b>						<b>38,565,487</b>

**PUBLIC NET DEBT STOCK <sup>(1)</sup>**

Million ₺	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
<b>Total Public Sector Net Debt (I-II-III-IV)</b>	<b>500,023</b>	<b>694,138</b>	<b>962,988</b>	<b>1,445,814</b>	<b>2,413,519</b>	<b>5,351,463</b>	<b>7,142,647</b>	<b>7,790,356</b>	<b>7,923,551</b>	<b>8,236,113</b>
<b>I - Total Public Sector Debt Stock (Gross)</b>	<b>1,162,970</b>	<b>1,442,984</b>	<b>1,951,834</b>	<b>2,967,555</b>	<b>4,443,169</b>	<b>7,335,466</b>	<b>9,941,273</b>	<b>11,030,930</b>	<b>12,251,640</b>	<b>13,820,381</b>
<b>A - Domestic Debt</b>	<b>657,872</b>	<b>837,985</b>	<b>1,150,693</b>	<b>1,449,685</b>	<b>2,167,948</b>	<b>3,560,966</b>	<b>5,365,671</b>	<b>6,214,659</b>	<b>7,080,754</b>	<b>8,161,741</b>
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	7,593,490
Rest of the Public Sector	71,730	82,933	90,340	128,496	262,616	351,714	405,761	464,035	512,048	568,251
<b>B - External Debt</b>	<b>505,098</b>	<b>604,999</b>	<b>801,141</b>	<b>1,517,870</b>	<b>2,275,221</b>	<b>3,774,500</b>	<b>4,575,602</b>	<b>4,816,272</b>	<b>5,170,885</b>	<b>5,658,641</b>
Central Government	480,973	574,002	752,495	1,426,639	2,130,124	3,527,380	4,297,511	4,520,465	4,893,671	5,373,365
Rest of the Public Sector	24,126	30,997	48,646	91,231	145,097	247,120	278,091	295,806	277,214	285,276
<b>II - Central Bank Net Assets</b>	<b>426,300</b>	<b>460,677</b>	<b>614,196</b>	<b>1,037,584</b>	<b>995,839</b>	<b>141,459</b>	<b>1,053,243</b>	<b>1,670,957</b>	<b>2,271,163</b>	<b>2,669,064</b>
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	6,893,072
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	-3,063,027	-4,224,007
<b>III - Public Sector Assets (Deposits and Securities)</b>	<b>109,004</b>	<b>156,627</b>	<b>271,438</b>	<b>393,406</b>	<b>909,538</b>	<b>1,645,593</b>	<b>1,386,412</b>	<b>1,167,598</b>	<b>1,588,968</b>	<b>2,374,038</b>
Central Government	69,378	105,464	194,963	271,988	630,469	1,142,951	886,576	625,113	1,073,602	1,820,077
Rest of the Public Sector	39,625	51,163	76,474	121,418	279,069	502,642	499,836	542,485	515,366	553,961
<b>IV - Unemployment Insurance Fund Net Assets</b>	<b>127,644</b>	<b>131,542</b>	<b>103,213</b>	<b>90,752</b>	<b>124,273</b>	<b>196,951</b>	<b>358,972</b>	<b>402,020</b>	<b>467,957</b>	<b>541,166</b>
<b>Net External Debt Stock</b>	<b>26,204</b>	<b>-8,428</b>	<b>143,415</b>	<b>213,991</b>	<b>147,609</b>	<b>469,839</b>	<b>-256,727</b>	<b>-416,175</b>	<b>-163,305</b>	<b>-1,234,431</b>
<b>Net Domestic Debt Stock</b>	<b>473,819</b>	<b>702,567</b>	<b>819,573</b>	<b>1,231,823</b>	<b>2,265,909</b>	<b>4,881,624</b>	<b>7,399,374</b>	<b>8,206,530</b>	<b>8,086,856</b>	<b>9,470,545</b>
<b>Public Net Debt Stock/GDP (%) <sup>(2)</sup></b>	<b>13.1</b>	<b>15.8</b>	<b>18.7</b>	<b>19.4</b>	<b>15.7</b>	<b>19.8</b>	<b>16.0</b>	<b>16.2</b>	<b>15.1</b>	<b>14.3</b>
<b>GDP</b>	<b>3,806,479</b>	<b>4,402,050</b>	<b>5,141,711</b>	<b>7,433,800</b>	<b>15,325,857</b>	<b>27,091,469</b>	<b>44,587,225</b>	<b>48,049,561</b>	<b>52,512,967</b>	<b>57,629,798</b>

(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 <sup>(1)</sup>**

Million ₺	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
<b>Total Debt</b>	<b>1,097,247</b>	<b>1,373,218</b>	<b>1,969,146</b>	<b>2,892,457</b>	<b>4,510,849</b>	<b>7,650,822</b>	<b>10,522,580</b>	<b>11,583,185</b>	<b>12,650,147</b>	<b>14,132,749</b>
Central Government	1,166,555	1,438,674	1,976,993	2,884,483	4,511,011	7,606,772	10,558,043	11,664,712	12,754,924	14,329,852
Local Government	79,438	88,961	105,858	128,436	166,934	278,747	349,037	377,819	409,435	422,260
Social Security Funds	9	7	6	6	8	13	13	14	16	17
Between Sector Consolidation	-148,756	-154,424	-113,711	-120,468	-167,105	-234,710	-384,513	-459,361	-514,228	-619,380
<b>Total Debt</b>	<b>1,097,247</b>	<b>1,373,218</b>	<b>1,969,146</b>	<b>2,892,457</b>	<b>4,510,849</b>	<b>7,650,822</b>	<b>10,522,580</b>	<b>11,583,185</b>	<b>12,650,147</b>	<b>14,132,749</b>
Currency and Deposits	2,731	4,588	5,718	6,885	7,831	12,386	19,593	17,454	17,608	16,963
Securities	905,716	1,151,843	1,676,924	2,487,041	3,959,183	6,751,310	9,423,262	10,394,339	11,319,311	12,759,583
Loans	188,800	216,787	286,504	398,532	543,835	887,125	1,079,725	1,171,392	1,313,227	1,356,203
<b>Total Debt / GDP <sup>(2)</sup></b>	<b>28.8</b>	<b>31.2</b>	<b>38.3</b>	<b>38.9</b>	<b>29.4</b>	<b>28.2</b>	<b>23.6</b>	<b>24.1</b>	<b>24.1</b>	<b>24.5</b>

(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	422,260	409,792	423,455	427,960	450,245	491,930	517,175	523,393	549,417	564,897
CBRT (-)	5,914	8,452	21,344	26,052	32,790	46,360	34,701	30,096	29,335	27,752
Banks (-)	167,024	152,930	151,448	135,588	132,716	147,932	177,764	187,574	197,079	205,669
<b>Gross External Debt Stock, Excluding Monetary Sector (I)</b>	<b>249,322</b>	<b>248,409</b>	<b>250,662</b>	<b>266,320</b>	<b>284,738</b>	<b>297,639</b>	<b>304,710</b>	<b>305,723</b>	<b>323,003</b>	<b>331,476</b>
CBRT Net Foreign Assets <sup>(1)</sup>	92,062	104,660	91,163	107,058	121,024	119,549	144,237	146,533	141,668	173,534
Banks Net Foreign Assets	-91,340	-71,722	-78,229	-54,133	-59,349	-76,206	-102,200	-101,954	-113,403	-121,455
<b>Monetary Sector Net Foreign Assets (II) <sup>(2)</sup></b>	<b>722</b>	<b>32,938</b>	<b>12,934</b>	<b>52,925</b>	<b>61,674</b>	<b>43,344</b>	<b>42,037</b>	<b>44,579</b>	<b>28,265</b>	<b>52,079</b>
<b>Net External Debt Stock (I-II)</b>	<b>248,601</b>	<b>215,472</b>	<b>237,728</b>	<b>213,395</b>	<b>223,064</b>	<b>254,295</b>	<b>262,673</b>	<b>261,144</b>	<b>294,737</b>	<b>279,398</b>
<b>Net External Debt Stock / GDP <sup>(3)</sup></b>	<b>30.8</b>	<b>27.8</b>	<b>32.5</b>	<b>25.8</b>	<b>24.1</b>	<b>22.1</b>	<b>19.3</b>	<b>18.5</b>	<b>20.0</b>	<b>18.2</b>

(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 <sup>(1)</sup>

Million USD	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
<b>Borrower Composition</b>	<b>13,867</b>	<b>14,807</b>	<b>15,466</b>	<b>15,645</b>	<b>16,188</b>	<b>16,096</b>	<b>16,416</b>	<b>15,918</b>	<b>15,227</b>	<b>15,286</b>
Central Government	300	321	291	306	828	1,248	1,395	1,410	1,405	1,409
Local Administrations	559	481	467	378	308	283	232	231	240	230
Funds	0	0	0	0	0	0	0	0	0	0
Public Sector Financial Institutions <sup>(2)</sup>	8,554	9,005	9,162	8,593	8,102	7,714	8,432	7,819	8,157	8,218
Public Sector Non-Financial Institutions <sup>(3)</sup>	1,218	1,983	2,449	3,270	4,124	4,123	3,899	3,940	2,885	2,853
Private Sector Financial Institutions <sup>(4)</sup>	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	2,576
Private Sector Non-Financial Institutions	0	0	0	0	0	0	0	0	0	0
<b>Interest Rate Composition</b>	<b>13,867</b>	<b>14,807</b>	<b>15,466</b>	<b>15,645</b>	<b>16,188</b>	<b>16,096</b>	<b>16,416</b>	<b>15,918</b>	<b>15,227</b>	<b>15,286</b>
Fixed	4,263	3,894	3,713	2,859	2,224	1,963	1,590	1,623	1,551	1,539
Floating	9,511	10,837	11,678	12,720	13,908	14,088	14,791	14,264	13,645	13,723
Combined	93	76	76	66	56	45	35	30	30	25
<b>Currency Composition</b>	<b>13,867</b>	<b>14,807</b>	<b>15,466</b>	<b>15,645</b>	<b>16,188</b>	<b>16,096</b>	<b>16,416</b>	<b>15,918</b>	<b>15,227</b>	<b>15,286</b>
USD	6,876	7,209	7,537	8,022	8,743	9,793	9,209	9,219	9,254	9,303
JPY	222	264	294	338	382	441	569	607	626	624
EUR	6,654	7,234	7,587	7,271	7,063	5,862	6,638	6,092	5,346	5,360
Others	115	100	48	14	0	0	0	0	0	0

(1) Provisional

(2) Represents Public Banks.

(3) Represents T. Wealth Fund, TURKSAT and SOEs Istanbul Olympic Games Preparation &amp; 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 <sup>(1)</sup> (YEAR)

	2024 Q4		2025 Q3	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
<b>Public</b>	<b>9.8</b>	<b>5.1</b>	<b>9.9</b>	<b>5.3</b>
<b>General Government</b>	<b>8.1</b>	<b>5.0</b>	<b>8.6</b>	<b>5.6</b>
Central Government	8.4	5.3	10.6	6.2
Local Administrations	6.1	3.3	5.5	3.0
Funds	-	-	5.0	5.0
<b>Financial Institutions</b>	<b>10.8</b>	<b>5.6</b>	<b>11.7</b>	<b>6.0</b>
Public Banks	11.9	6.2	11.7	6.0
Non Banking Sector	0.2	0.2	-	-
<b>Non Financial Institutions</b>	<b>8.3</b>	<b>4.1</b>	<b>7.4</b>	<b>4.1</b>
SOEs	8.5	4.1	7.4	4.2
Public Enterprises	6.2	3.1	5.4	2.9
<b>Private</b>	<b>15.0</b>	<b>8.0</b>	<b>13.2</b>	<b>6.6</b>
<b>Financial Institutions</b>	<b>15.0</b>	<b>8.0</b>	<b>13.2</b>	<b>6.6</b>
Banks	15.0	8.0	13.2	6.6
<b>Total</b>	<b>10.6</b>	<b>5.6</b>	<b>10.4</b>	<b>5.6</b>

(1) Provisional.

TREASURY GUARANTEED DEBT AGREEMENTS (2025 January - December)

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 Investment 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	370 days	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 Investment Bank (AIIB)	29.08.2025	85,291,484	100%	Avro	15.5	3.5	100,000,000
				100,000,000	100%	USD	15.5	3.5	100,000,000
TEİAŞ	Türkiye - Transforming Power Transmission System Project	International Bank for Reconstruction and Development (IBRD)	03.10.2025	625,000,000	100%	EUR	13	6	734,437,500
TEİAŞ	Türkiye - Transforming Power Transmission System Project	Temiz Teknoloji Fonu (CTF)	03.10.2025	32,798,205	100%	EUR	20	8	38,541,171
Halkbank	Increasing Resource Diversification Financing	ICBC Standard Bank Plc	09.10.2025	100,000,000	100%	USD	367 gün	367 gün	100,000,000
DRF	Financing for Post-Earthquake Reconstruction	Abu Dhabi Commercial Bank and Other Financial Institutions stated in the Facility Agreement	13.10.2025	485,000,000	100%	Avro	5	5	561,290,500
BOTAŞ	Loan for BOTAŞ's General Financing Needs	Bank of America and Other Financial Institutions	13.10.2025	2,000,000,000	100%	USD	3	3	2,000,000,000
Halkbank	Increasing Resource Diversification Financing	ABC International Bank Plc	22.10.2025	150,000,000	100%	USD	370 gün	370 gün	150,000,000
TSKB	Financing Adaptation for Growth Project	Commercial Banks under IBRD Guarantee	22.10.2025	300,000,000	60%	EUR	10	2	348,660,000
Halkbank	Increasing Resource Diversification Financing	Citi Bank N.A.	12.12.2025	100,000,000	100%	USD	365 gün	365 gün	100,000,000
TSKB	TSKB Credit Line for Climate Finance and Economic Cooperation	KfW	12.12.2025	250,000,000	100%	Avro	12	2.5	292,525,000
Türk Eximbank	Empowering Export-Oriented Enterprises with Long-Term Financing to Drive Earthquake Recovery, Build Resilience and Boost Job Creation Project	Asian Development Bank (ADB)	17.12.2025	500,000,000	100%	Avro	19	5	587,800,000
				174,022,727					
TKYB	Resilient Earthquake Recovery Through Infrastructure Financing and Capacity-Enhancing Loans Project	Asian Development Bank (ADB)	17.12.2025	150,000,000	100%	Avro	25	5	150,000,000
				150,000,000	100%	USD	25	5	150,000,000
VakıfBank	VakıfBank Climate Transition and Reconstruction Facility	Asian Infrastructure Investment Bank (AIIB)	22.12.2025	200,000,000	100%	USD	10	2.5	300,000,000
				100,000,000	100%	USD	7	2.5	300,000,000
<b>Total</b>									<b>6,969,204,898</b>

TREASURY GUARANTEED DEBT AGREEMENTS <sup>(1)</sup> (2011 - 2025)

Million US Dollar	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Public</b>	<b>1,022</b>	<b>1,858</b>	<b>2,085</b>	<b>2,463</b>	<b>1,972</b>	<b>485</b>	<b>1,792</b>	<b>2,594</b>	<b>1,811</b>	<b>4,129</b>	<b>1,692</b>	<b>3,436</b>	<b>3,312</b>	<b>6,127</b>
Financial Institutions	1,022	1,858	1,339	2,163	1,572	485	144	760	1,465	1,586	701	967	2,652	2,644
SOEs	0	0	746	0	400	0	1,648	384	347	452	992	612	661	2,923
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	561
<b>Private</b>	<b>319</b>	<b>692</b>	<b>370</b>	<b>260</b>	<b>473</b>	<b>0</b>	<b>600</b>	<b>200</b>	<b>200</b>	<b>150</b>	<b>420</b>	<b>455</b>	<b>390</b>	<b>841</b>
<b>Total</b>	<b>1,341</b>	<b>2,550</b>	<b>2,456</b>	<b>2,723</b>	<b>2,445</b>	<b>485</b>	<b>2,392</b>	<b>2,794</b>	<b>2,011</b>	<b>4,279</b>	<b>2,112</b>	<b>3,891</b>	<b>3,702</b>	<b>6,969</b>

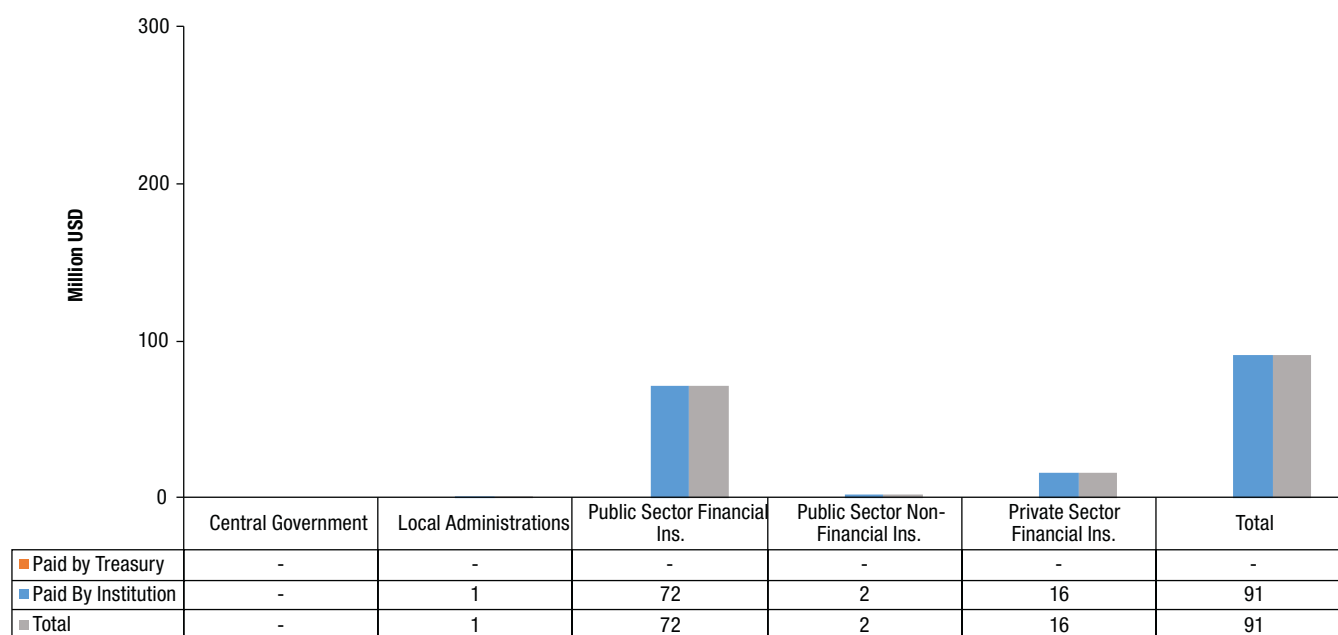
(1) Commitment based

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 - Niğde Motorway	Build-Operate-Transfer	07.06.2018	€ 1,462,628,902	€ 1,114,962,012	1,310,749,341
Northern Marmara Motorway - Kurtköy - Akyazı Section	Build-Operate-Transfer	16.09.2019	\$3,661,656,404	\$2,840,000,000	2,840,000,000
Northern Marmara Motorway - Kınalı - Odayeri Section	Build-Operate-Transfer	16.09.2019	\$2,072,257,009	\$1,595,000,000	1,595,000,000
Northern Marmara Motorway - Odayeri - Paşaköy Section (including Third Bosphorus Bridge)	Build-Operate-Transfer	02.12.2021	\$3,456,244,239	\$1,198,302,550	1,198,302,550
		31.10.2024 <sup>(1)</sup>	\$509,409,953	\$405,000,000	405,000,000
		30.12.2021	€ 1,137,535,958	€ 769,939,998	869,416,246
Aydın - Denizli Motorway	Build-Operate-Transfer	15.09.2023	€ 170,566,686	€ 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	€ 884,066,610	1,011,991,048
Antalya-Alanya Motorway	Build-Operate-Transfer	06.10.2025	€ 2,474,748,971	€ 1,700,000,000	1,994,780,000
Ankara-Kırıkkale-Delice Motorway	Build-Operate-Transfer	08.10.2025	€ 1,391,099,191	€ 973,769,434	1,136,583,683
				<b>Total</b>	<b>21,575,344,860</b>

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

## REPAYMENTS OF TREASURY GUARANTEED DEBT (2026 January)



## REPAYMENTS OF TREASURY GUARANTEED DEBT (2019 - 2026)

By Budget Type (Million USD)	2019	2020	2021	2022	2023	2024	2025	2026 <sup>(1)</sup>
<b>Central Government</b>	<b>22</b>	<b>39</b>	<b>35</b>	<b>38</b>	<b>72</b>	<b>75</b>	<b>41</b>	<b>0</b>
Paid by Ministry	22	0	0	0	0	0	0	0
Paid by Institution	0	39	35	38	72	75	41	0
<b>Local Administrations</b>	<b>86</b>	<b>71</b>	<b>73</b>	<b>60</b>	<b>45</b>	<b>46</b>	<b>47</b>	<b>1</b>
Paid by Ministry	27	25	26	21	19	22	20	0
Paid by Institution	58	45	47	39	25	24	27	1
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	0	0	0	0
<b>Public Sector Financial Institutions</b>	<b>1,115</b>	<b>1,330</b>	<b>2,523</b>	<b>1,175</b>	<b>2,584</b>	<b>1,524</b>	<b>2,290</b>	<b>72</b>
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	1,115	1,330	2,523	1,175	2,584	1,524	2,290	72
<b>Public Sector Non Financial Institutions</b>	<b>93</b>	<b>119</b>	<b>159</b>	<b>235</b>	<b>963</b>	<b>497</b>	<b>1,468</b>	<b>2</b>
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	93	119	159	235	963	497	1,468	2
<b>Private Sector Financial Institutions</b>	<b>470</b>	<b>440</b>	<b>398</b>	<b>406</b>	<b>466</b>	<b>647</b>	<b>376</b>	<b>16</b>
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	470	440	398	406	466	647	376	16
<b>Private Sector Non Financial Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,785</b>	<b>1,998</b>	<b>3,188</b>	<b>1,914</b>	<b>4,130</b>	<b>2,789</b>	<b>4,222</b>	<b>91</b>
Paid by Ministry	49	25	26	21	19	22	20	0
Paid by Institution	1,736	1,973	3,162	1,892	4,111	2,767	4,202	91

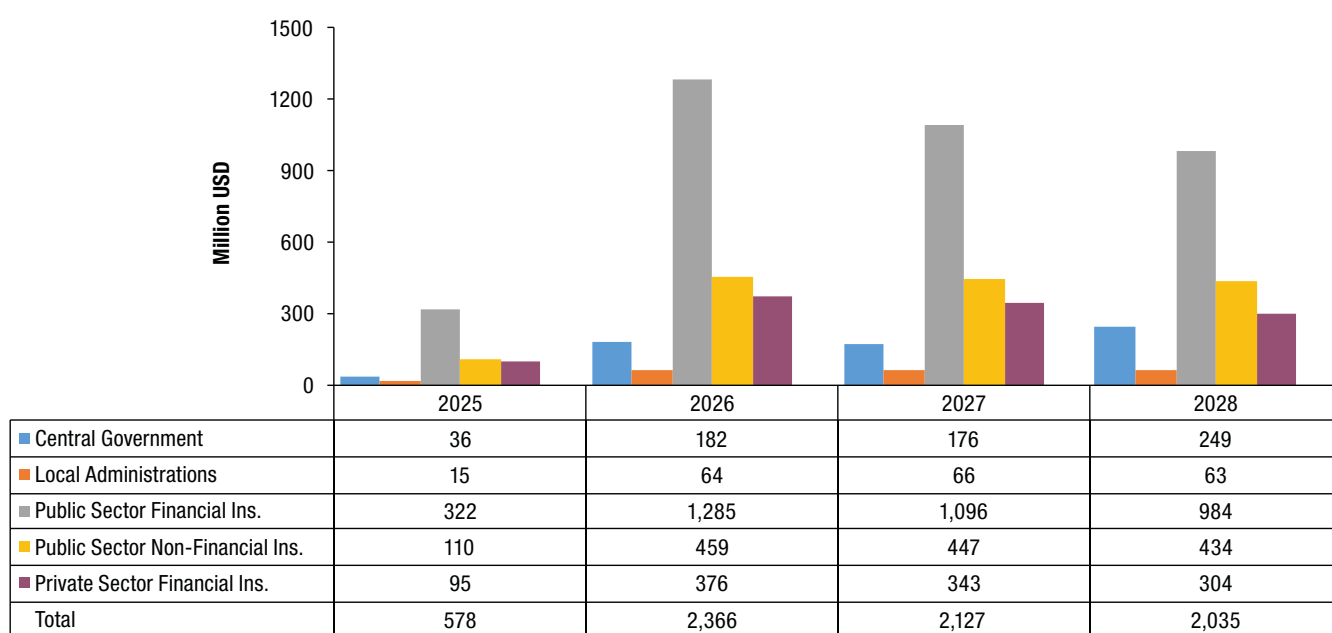
(1) (1) As of Jan 31, 2026

**RISK ACCOUNT <sup>(1)</sup>**

Thousand ₺	2025 January	2026 January
<b>Total Payments</b>	<b>19,222</b>	<b>12,161</b>
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	19,222	12,161
Funds	0	0
Central Administrations	0	0
FX Differences	0	0
<b>Total Income <sup>(2)</sup></b>	<b>606,939</b>	<b>727,047</b>
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	97,020	155,744
Funds	0	0
Central Administrations	0	0
CBRT Interest Revenue	509,919	571,302

(1) Risk account which belongs to the Ministry of Treasury 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 <sup>(1)</sup>**


(1) Provisional as of September 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)	2019	2020	2021	2022	2023	2024	2025	2026 <sup>(1)</sup>
<b>Public</b>	<b>6,955</b>	<b>5,599</b>	<b>5,968</b>	<b>2,214</b>	<b>9,543</b>	<b>13,554</b>	<b>30,083</b>	<b>1,151</b>
<b>General Government</b>	<b>917</b>	<b>857</b>	<b>629</b>	<b>378</b>	<b>1,411</b>	<b>490</b>	<b>216</b>	<b>0</b>
<b>Local Administrations</b>	<b>917</b>	<b>857</b>	<b>629</b>	<b>378</b>	<b>1,411</b>	<b>490</b>	<b>216</b>	<b>0</b>
Metropolitan Municipality Of Antalya	0	0	0	0	0	0	0	0
ASAT - Antalya Water And Sewerage Administration	0	0	0	0	64	0	0	0
BUSKi - Bursa Water And Sewerage Administration	0	0	0	0	162	0	0	0
Electricity, Gas And Omnibus Auth. Of Ankara	0	69	0	0	273	0	0	0
HATSU - Hatay Water And Sewerage Administration	0	0	0	0	0	0	0	0
Metropolitan Municipality Of İstanbul	917	606	236	378	879	307	98	0
İstanbul Water & Sewerage Administration	0	0	0	0	0	183	0	0
Metropolitan Municipality Of İzmir	0	115	346	0	33	0	0	0
İZSU - İzmir Water And Sewerage Administration	0	61	30	0	0	0	0	0
Metropolitan Municipality Of Manisa	0	5	0	0	0	0	0	0
Metropolitan Municipality Of Mersin	0	0	17	0	0	0	0	0
MESKi - Mersin Water and Sewerage Administration	0	0	0	0	0	0	117	0
<b>Financial Institutions</b>	<b>6,038</b>	<b>4,742</b>	<b>5,340</b>	<b>1,836</b>	<b>8,132</b>	<b>13,064</b>	<b>29,867</b>	<b>1,151</b>
<b>Public Banks</b>	<b>6,038</b>	<b>4,742</b>	<b>5,340</b>	<b>1,836</b>	<b>8,132</b>	<b>13,064</b>	<b>26,915</b>	<b>1,151</b>
T. Halk Bank	787	368	750	20	1,183	400	2,108	0
T. Eximbank	0	0	0	100	0	2,071	4,379	697
T. Development Investment Bank	0	0	0	100	0	0	259	0
T. Vakıfbank	3,602	2,912	2,237	0	4,844	6,806	9,144	174
T.C. Ziraat Bank	1,649	1,462	2,353	1,616	2,106	3,787	11,025	280
<b>Non-Banking</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>750</b>	<b>2,952</b>	<b>0</b>
Türkiye Wealth Fund	0	0	0	0	0	750	2,952	0
<b>Total</b>	<b>6,955</b>	<b>5,599</b>	<b>5,968</b>	<b>2,214</b>	<b>9,543</b>	<b>13,554</b>	<b>30,083</b>	<b>1,151</b>

(1) Provisional, As of Jan 31, 2026.

### 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
Ministry of Treasury and Finance	KfW	Safe schools in İstanbul	03.09.2025	Euro	250,000	291,275
Ministry of Treasury and Finance	KfW	Safe Schools in Earthquake-Affected Provinces	03.09.2025	Euro	1,000,000	1,651,000
					<b>Total</b>	<b>5,388,335</b>

## TREASURY RECEIVABLES

### TREASURY RECEIVABLES STOCK <sup>(1)</sup>

	2025		2026 January	
	Million ₺	(%)	Million ₺	(%)
<b>Public</b>	<b>245,933</b>	<b>97.4</b>	<b>246,486</b>	<b>97.4</b>
<b>General Government</b>	<b>11,812</b>	<b>4.7</b>	<b>11,754</b>	<b>4.6</b>
Central Government	953	0.4	953	0.4
Local Administrations	10,842	4.3	10,784	4.3
Social Security Institutions	17	0.0	18	0.0
<b>Financial Institutions</b>	<b>228,127</b>	<b>90.4</b>	<b>228,601</b>	<b>90.3</b>
Public Banks	10,689	4.2	10,927	4.3
Non-Banking	217,438	86.1	217,674	86.0
<b>Non Financial Institutions</b>	<b>5,995</b>	<b>2.4</b>	<b>6,131</b>	<b>2.4</b>
SOEs	5,995	2.4	6,131	2.4
Public Enterprises	0	0.0	0	0.0
<b>Private</b>	<b>6,467</b>	<b>2.6</b>	<b>6,627</b>	<b>2.6</b>
<b>Financial Institutions</b>	<b>6,467</b>	<b>2.6</b>	<b>6,627</b>	<b>2.6</b>
Banks	6,467	2.6	6,627	2.6
<b>Non Financial Institutions</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
Companies <sup>(2)</sup>	0	0.0	0	0.0
<b>Total</b>	<b>252,401</b>	<b>100</b>	<b>253,113</b>	<b>100</b>

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

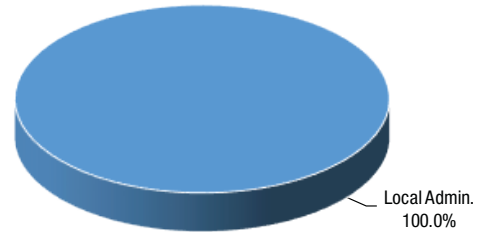
(2) Represents privatized SOE's and corporations governed by foundations.

### OUTSTANDING OVERDUE RECEIVABLES <sup>(1)</sup>

	2025		2026 January	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	81	100.0	6	100.0
<b>Total</b>	<b>81</b>	<b>100.0</b>	<b>6</b>	<b>100.0</b>

(1) Provisional

### OUTSTANDING OVERDUE RECEIVABLES (2026 January)

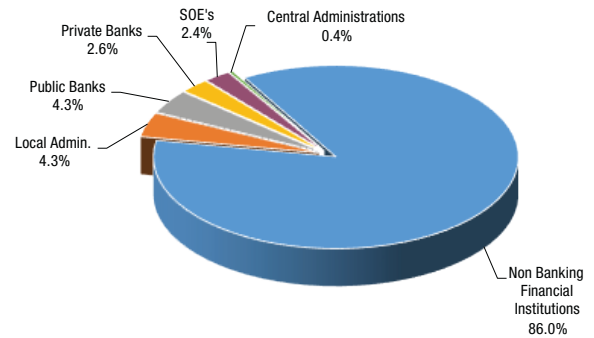


### OUTSTANDING RECEIVABLES EXCLUDING OVERDUES <sup>(1)</sup>

	2025		2026 January	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	10,761	4.3	10,778	4.3
SOEs	5,995	2.4	6,131	2.4
Private Banks	6,467	2.6	6,627	2.6
Social Security Institutions	17	0.0	18	0.0
Public Banks	10,689	4.2	10,927	4.3
Non Banking Financial Institutions	217,438	86.2	217,674	86.0
Public Enterprises	0	0.0	0	0.0
Central Administrations	953	0.4	953	0.4
Private Institutions	0	0.0	0	0.0
<b>Total</b>	<b>252,320</b>	<b>100.0</b>	<b>253,107</b>	<b>100.0</b>

(1) Provisional.

### OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (2026 January)



TIME TO MATURITY OF PROJECTED RECEIVABLES STOCK <sup>(1) (2)</sup> (YEAR)

	2025		2026 January	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
<b>Public</b>	<b>9.2</b>	<b>5.0</b>	<b>9.1</b>	<b>5.0</b>
<b>General Government</b>	<b>7.1</b>	<b>3.8</b>	<b>7.0</b>	<b>3.8</b>
Central Government	4.0	4.0	3.9	3.9
Local Administrations	7.4	3.8	7.3	3.8
Social Security Institutions	13.1	6.6	13.0	6.8
<b>Financial Institutions</b>	<b>10.4</b>	<b>6.0</b>	<b>10.3</b>	<b>6.0</b>
Public Banks	10.4	6.0	10.3	6.0
<b>Non Financial Institutions</b>	<b>10.9</b>	<b>5.7</b>	<b>10.8</b>	<b>5.6</b>
SOEs	10.9	5.7	10.8	5.6
Public Enterprises	0.0	0.0	0.0	0.0
<b>Private</b>	<b>12.5</b>	<b>7.4</b>	<b>12.4</b>	<b>7.3</b>
<b>Financial Institutions</b>	<b>12.5</b>	<b>7.4</b>	<b>12.4</b>	<b>7.3</b>
Banks	12.5	7.4	12.4	7.3
<b>Non-Financial Institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Companies <sup>(3)</sup>	0.0	0.0	0.0	0.0
<b>Total</b>	<b>9.8</b>	<b>5.5</b>	<b>9.7</b>	<b>5.5</b>

(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.

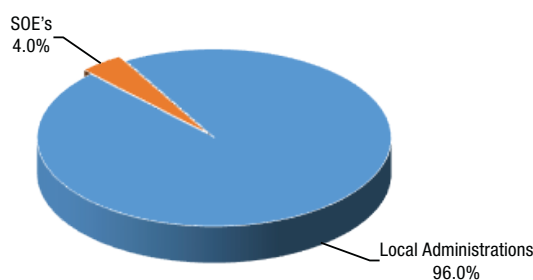
(3) Represents privatized SOE's and corporations governed by foundations.

COLLECTIONS FROM TREASURY RECEIVABLES <sup>(1)</sup>

	2022		2023		2024		2025		2026 January	
	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)
Local Administrations	3,697	60.6	1,866	46.9	2,342	42.9	2,771	18.0	266	96.0
SOEs	367	6.0	530	13.3	1,172	21.5	954	6.2	11	4.0
Banks	19	0.3	63	1.6	161	2.9	266	1.7	0	0.0
Public Banks	839	13.8	1,345	33.8	1,785	32.7	1,854	12.0	0	0.0
Public Enterprises	17	0.3	14	0.4	3	0.1	2	0.0	0	0.0
Central Administrations	239	3.9	2	0.0	0	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	163	4.1	0	0.0	9,563	62.1	0	0.0
Social Security Institution	0	0.0	1	0.0	1	0.0	2	0.0	0	0.0
<b>Total</b>	<b>6,097</b>	<b>100</b>	<b>3,983</b>	<b>100</b>	<b>5,464</b>	<b>100</b>	<b>15,411</b>	<b>100</b>	<b>277</b>	<b>100</b>

(1) Provisional

## OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (2026 January)



## DEVELOPMENTS IN THE CREDIT RATING OF TÜRKİYE

### LONG TERM FOREIGN CURRENCY

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
<b>2019 End</b>	<b>B + (stable)</b>	<b>B1 (negative)</b>	<b>BB - (negative)</b>	<b>BBB - (negative)</b>	<b>BBB - (negative)</b>	<b>BB - (stable)</b>
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)
<b>2020 End</b>	<b>B + (stable)</b>	<b>B2 (negative)</b>	<b>BB - (negative)</b>	<b>BB + (negative)</b>	<b>BBB - (stable)</b>	<b>BB - (negative)</b>
19.02.2021			BB - (stable)			<b>BB - (negative)</b>
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)					
<b>2021 End</b>	<b>B + (negative)</b>	<b>B2 (negative)</b>	<b>BB - (negative)</b>	<b>BB (stable)</b>	<b>BBB - (negative)</b>	<b>BB - (negative)</b>
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)					
<b>2022 End</b>	<b>B (stable)</b>	<b>B3 (stable)</b>	<b>B (negative)</b>	<b>BB (negative)</b>	<b>BB + (stable)</b>	<b>BB - (negative)</b>
31.03.2023	B (negative)					
08.09.2023			B (stable)			
29.09.2023	B (stable)					
30.11.2023	B (positive)					
<b>2023 End</b>	<b>B (positive)</b>	<b>B3 (stable)</b>	<b>B (stable)</b>	<b>BB (negative)</b>	<b>BB + (stable)</b>	<b>BB - (negative)</b>
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)					
<b>2024 End</b>	<b>BB - (stable)</b>	<b>B1 (positive)</b>	<b>BB - (stable)</b>	<b>BB (stable)</b>	<b>BB + (stable)</b>	<b>BB - (stable)</b>
25.07.2025		Ba3 (stable)				
<b>2025 End</b>	<b>BB - (stable)</b>	<b>Ba3 (stable)</b>	<b>BB - (stable)</b>	<b>BB (stable)</b>	<b>BB + (stable)</b>	<b>BB - (stable)</b>
23.01.2026			BB - (positive)			
<b>Current</b>	<b>BB - (stable)</b>	<b>Ba3 (stable)</b>	<b>BB - (positive)</b>	<b>BB (stable)</b>	<b>BB + (stable)</b>	<b>BB - (stable)</b>

### LONG TERM TL

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
<b>2019 End</b>	<b>BB - (stable)</b>	<b>B1 (negative)</b>	<b>BB - (stable)</b>	<b>BBB - (negative)</b>	<b>BBB (negative)</b>	
28.02.2020					BBB (stable)	
10.04.2020				BB + (negative)		
21.08.2020			BB - (negative)			
11.09.2020		B2 (negative)				
<b>2020 End</b>	<b>BB - (stable)</b>	<b>B2 (negative)</b>	<b>BB - (negative)</b>	<b>BB + (negative)</b>	<b>BBB (stable)</b>	
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)					
<b>2021 End</b>	<b>BB - (negative)</b>	<b>B2 (negative)</b>	<b>BB - (negative)</b>	<b>BB (stable)</b>	<b>BBB (negative)</b>	
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)					
<b>2022 End</b>	<b>B (stable)</b>	<b>B3 (stable)</b>	<b>B (negative)</b>	<b>BB (negative)</b>	<b>BB + (stable)</b>	
31.03.2023	B (negative)					
08.09.2023			B (stable)			
29.09.2023	B (stable)					
30.11.2023	B (positive)					
<b>2023 End</b>	<b>B (positive)</b>	<b>B3 (stable)</b>	<b>B (stable)</b>	<b>BB (negative)</b>	<b>BB + (stable)</b>	
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)					
<b>2024 End</b>	<b>BB - (stable)</b>	<b>B1 (positive)</b>	<b>BB - (stable)</b>	<b>BB (stable)</b>	<b>BB + (stable)</b>	
25.07.2025		Ba3 (stable)				
<b>2025 End</b>	<b>BB - (stable)</b>	<b>Ba3 (stable)</b>	<b>BB - (stable)</b>	<b>BB (stable)</b>	<b>BB + (stable)</b>	<b>BB - (stable)</b>
23.01.2026			BB - (positive)			
<b>Current</b>	<b>BB - (stable)</b>	<b>Ba3 (stable)</b>	<b>BB - (positive)</b>	<b>BB (stable)</b>	<b>BB + (stable)</b>	<b>BB - (stable)</b>

## CALENDAR

### DOMESTIC BORROWING CALENDAR IN MARCH 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
03.03.2026	04.03.2026	03.03.2027	Euro Denominated Bond	1 Year	Direct Sale
10.03.2026	11.03.2026	06.01.2027	Zero Coupon T-Bill	10 Months	Auction / Re-open
10.03.2026	11.03.2026	08.01.2031	CPI Indexed Bond	5 Years	Auction / Re-open
16.03.2026	18.03.2026	02.10.2030	Fixed Coupon Bond	5 Years	Auction / Re-open
16.03.2026	18.03.2026	05.10.2033	Fixed Coupon Bond	8 Years	Auction / Re-open
17.03.2026	18.03.2026	15.03.2028	Gold Bond	2 Years	Direct Sale
17.03.2026	18.03.2026	15.03.2028	Gold Lease Certificate	2 Years	Direct Sale
17.03.2026	18.03.2026	15.03.2028	Fixed Coupon Bond	2 Years	Auction / New Issuance
17.03.2026	18.03.2026	09.01.2030	TLREF Indexed Bond	4 Years	Auction / Re-open

### DOMESTIC BORROWING CALENDAR IN APRIL 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
06.04.2026	08.04.2026	12.05.2027	Zero Coupon Bond	13 Months	Auction / New Issuance
06.04.2026	08.04.2026	02.10.2030	Fixed Coupon Bond	5 Years	Auction / Re-open
07.04.2026	08.04.2026	09.01.2030	TLREF Indexed Bond	4 Years	Auction / Re-open
07.04.2026	08.04.2026	02.04.2031	CPI Indexed Bond	5 Years	Auction / New Issuance
14.04.2026	15.04.2026	14.04.2027	USD Denominated Bond	1 Year	Direct Sale
14.04.2026	15.04.2026	14.04.2027	USD Denominated Lease Certificate	1 Year	Direct Sale
14.04.2026	15.04.2026	12.04.2028	Gold Bond	2 Years	Direct Sale
14.04.2026	15.04.2026	12.04.2028	Gold Lease Certificate	2 Years	Direct Sale
20.04.2026	22.04.2026	15.03.2028	Fixed Coupon Bond	2 Years	Auction / Re-open
21.04.2026	22.04.2026	19.04.2028	Lease Certificate	2 Years	Direct Sale

### DOMESTIC BORROWING CALENDAR IN MAY 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
04.05.2026	06.05.2026	12.05.2027	Zero Coupon Bond	12 Months	Auction / Re-open
05.05.2026	06.05.2026	02.10.2030	Fixed Coupon Bond	4 Years	Auction / Re-open
05.05.2026	06.05.2026	23.04.2036	Lease Certificate	10 Years	Direct Sale
11.05.2026	13.05.2026	15.03.2028	Fixed Coupon Bond	2 Years	Auction / Re-open
12.05.2026	13.05.2026	12.05.2027	USD Denominated Bond	1 Year	Direct Sale
12.05.2026	13.05.2026	12.05.2027	USD Denominated Lease Certificate	1 Year	Direct Sale
12.05.2026	13.05.2026	05.10.2033	Fixed Coupon Bond	7 Years	Auction / Re-open
18.05.2026	20.05.2026	17.11.2027	Gold Bond	1.5 Years	Direct Sale
18.05.2026	20.05.2026	17.11.2027	Gold Lease Certificate	1.5 Years	Direct Sale

### PRIMARY DEALER BANKS

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

DATA DISSEMINATION CALENDAR <sup>(1)</sup>

Data	Date of Dissemination
<b>Central Government Debt Stock Statistics</b>	
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
<b>Central Government Domestic Debt Statistics</b>	
<b>Domestic Borrowing Statistics</b>	
<b>Bonds and Sukuk Issuance Information</b>	
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
<b>Borrowing Indicators</b>	
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
<b>Buyback and Switch Auctions</b>	
Buyback Auctions	After the auctions
Switch Auctions	After the auctions
<b>Payment Statistics</b>	
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
<b>Central Government Domestic Debt Stock</b>	
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
<b>Central Government External Debt Statistics</b>	
<b>External Borrowing Statistics</b>	
Central Government External Loan Agreements	20th of each month / following business day
Central Government International Bond Issues	20th of each month / following business day
<b>Payment Statistics</b>	
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
<b>Central Government External Debt Stock</b>	
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
<b>General Government Debt Stock Statistics Defined By European Union</b>	
General Government Debt Stock Defined By European Union	Last business day of 3rd, 6th, 9th and 12th months
<b>Public Net Debt Stock Statistics</b>	
Public Net Debt Stock	Last business day of 3rd, 6th, 9th and 12th months
<b>External Debt Statistics of Türkiye</b>	
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
<b>Treasury Cash Statistics</b>	
Treasury Cash Realizations	5 th working day of each month
<b>Treasury Receivables Statistics</b>	
<b>Treasury Receivables by Sources</b>	
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
<b>Collections from Treasury Receivables</b>	
Collections From Treasury Receivables	20th of each month / following business day
<b>Treasury Receivables Stock</b>	
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
<b>Treasury Guarantees Statistics</b>	
<b>Treasury Repayment Guarantees</b>	
<b>Treasury Guaranteed Debt Stock</b>	
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
<b>Repayments of Treasury Guaranteed Loans</b>	
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
<b>Loans Provided Under Treasury Guarantees</b>	
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
<b>Consolidated Government Sector (CGS) Statistics</b>	
Central Government Budget Primary Balance -Program Definition	20th of each month / following business day
<b>Non-Guaranteed External Debt Statistics of Public Institutions</b>	
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
<b>Budget Financing Statistics</b>	
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 ( <a href="https://en.hmb.gov.tr/public-finance">https://en.hmb.gov.tr/public-finance</a> ).	

(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 <sup>(1)</sup>

Million USD	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Jan
<b>Central Government External Debt Stock</b>	<b>82,615</b>	<b>90,241</b>	<b>91,245</b>	<b>96,443</b>	<b>102,317</b>	<b>109,732</b>	<b>113,716</b>	<b>119,608</b>	<b>121,790</b>	<b>128,308</b>	<b>130,521</b>
<b>Loan</b>	<b>22,664</b>	<b>23,477</b>	<b>22,016</b>	<b>20,628</b>	<b>21,691</b>	<b>26,101</b>	<b>25,906</b>	<b>27,463</b>	<b>27,355</b>	<b>31,539</b>	<b>31,899</b>
Multilateral Agencies	15,133	16,428	16,054	15,182	16,032	20,834	20,214	21,039	20,332	22,614	22,734
(IMF)	0	0	0	0	0	0	0	0	0	0	0
(SDR Allocation) <sup>(2)</sup>	1,289	1,365	1,334	1,326	1,386	7,587	7,238	7,293	7,082	7,436	7,489
Bilateral Lenders	4,097	4,290	4,015	3,855	4,021	3,454	3,201	2,902	2,774	2,950	3,008
Others	3,435	2,759	1,948	1,592	1,638	1,813	2,490	3,522	4,249	5,975	6,156
<b>Bond</b>	<b>59,951</b>	<b>66,764</b>	<b>69,229</b>	<b>75,815</b>	<b>80,625</b>	<b>83,631</b>	<b>87,810</b>	<b>92,146</b>	<b>94,435</b>	<b>96,769</b>	<b>98,623</b>

%	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Jan
<b>Central Government External Debt Stock</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Loan</b>	<b>27.4</b>	<b>26.0</b>	<b>24.1</b>	<b>21.4</b>	<b>21.2</b>	<b>23.8</b>	<b>22.8</b>	<b>23.0</b>	<b>22.5</b>	<b>24.6</b>	<b>24.4</b>
Multilateral Agencies	18.3	18.2	17.6	15.7	15.7	19.0	17.8	17.6	16.7	17.6	17.4
(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) <sup>(2)</sup>	1.6	1.5	1.5	1.4	1.4	6.9	6.4	6.1	5.8	5.8	5.7
Bilateral Lenders	5.0	4.8	4.4	4.0	3.9	3.1	2.8	2.4	2.3	2.3	2.3
Others	4.2	3.1	2.1	1.7	1.6	1.7	2.2	2.9	3.5	4.7	4.7
<b>Bond</b>	<b>72.6</b>	<b>74.0</b>	<b>75.9</b>	<b>78.6</b>	<b>78.8</b>	<b>76.2</b>	<b>77.2</b>	<b>77.0</b>	<b>77.5</b>	<b>75.4</b>	<b>75.6</b>

(GDP %)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Central Government External Debt Stock</b>	<b>9.4</b>	<b>9.5</b>	<b>10.4</b>	<b>11.3</b>	<b>12.4</b>	<b>14.0</b>	<b>13.3</b>	<b>12.3</b>	<b>10.4</b>	<b>9.0</b>	-
<b>Loan</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>3.0</b>	<b>3.2</b>	<b>2.8</b>	<b>2.4</b>	<b>2.0</b>	-
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) <sup>(2)</sup>	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	-
<b>Bond</b>	<b>6.6</b>	<b>6.9</b>	<b>7.7</b>	<b>8.6</b>	<b>9.8</b>	<b>11.0</b>	<b>10.1</b>	<b>9.5</b>	<b>8.0</b>	<b>7.0</b>	-

GDP (Million USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Central Government External Debt Stock</b>	<b>868,221</b>	<b>870,375</b>	<b>863,942</b>	<b>807,339</b>	<b>775,194</b>	<b>730,372</b>	<b>827,705</b>	<b>924,766</b>	<b>1,153,241</b>	<b>1,358,255</b>	-

(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 ₺	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Jan
<b>Total Domestic Debt</b>	<b>468,644</b>	<b>535,448</b>	<b>586,142</b>	<b>755,052</b>	<b>1,060,354</b>	<b>1,321,189</b>	<b>1,905,331</b>	<b>3,209,252</b>	<b>4,959,910</b>	<b>8,152,757</b>	<b>8,597,116</b>
<b>Cash</b>	<b>468,598</b>	<b>535,402</b>	<b>586,097</b>	<b>716,478</b>	<b>983,869</b>	<b>1,226,449</b>	<b>1,742,028</b>	<b>2,895,406</b>	<b>4,745,032</b>	<b>7,935,286</b>	<b>8,379,410</b>
Bond	467,574	534,428	580,601	700,995	983,869	1,216,530	1,723,132	2,894,155	4,678,712	7,619,250	8,063,374
Bill	1,025	974	5,495	15,483	0	9,920	18,896	1,251	66,320	316,036	316,036
<b>Non-Cash</b>	<b>46</b>	<b>46</b>	<b>45</b>	<b>38,574</b>	<b>76,485</b>	<b>94,740</b>	<b>163,303</b>	<b>313,846</b>	<b>214,878</b>	<b>217,471</b>	<b>217,706</b>
Bond	46	46	45	35,796	76,485	94,740	163,303	313,846	214,878	217,471	217,706
Bill	0	0	0	2,778	0	0	0	0	0	0	0

NET FINANCING FROM THE INTERNATIONAL MONETARY FUND <sup>(1)</sup>

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

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

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

(2) End-year \$SDR rates are taken from the IMF web site ([www.imf.org](http://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	24,777	21,962	28,514	34,173	42,208	42,969	40,353	38,398
	Long Term	99,741	106,632	117,769	122,298	137,448	152,549	156,142	155,951	166,697	176,424	177,238	187,691	197,300
	<b>Total (I)</b>	<b>116,739</b>	<b>123,713</b>	<b>137,195</b>	<b>143,126</b>	<b>160,892</b>	<b>177,326</b>	<b>178,104</b>	<b>184,465</b>	<b>200,870</b>	<b>218,632</b>	<b>220,207</b>	<b>228,044</b>	<b>235,698</b>
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	27,752
	Long Term	1,143	703	0	0	0	0	0	0	0	0	0	0	0
	<b>Total (II)</b>	<b>1,319</b>	<b>1,102</b>	<b>1,753</b>	<b>5,914</b>	<b>8,452</b>	<b>21,344</b>	<b>26,052</b>	<b>32,790</b>	<b>46,360</b>	<b>34,701</b>	<b>30,096</b>	<b>29,335</b>	<b>27,752</b>
Private Sector	Short Term	87,385	72,758	88,382	65,980	63,636	65,151	70,099	87,040	95,181	103,184	101,648	103,383	101,592
	Long Term (1)	194,192	206,064	219,965	207,240	176,811	159,634	153,705	145,949	149,519	160,657	171,442	188,655	199,855
	<b>Total (III)</b>	<b>281,577</b>	<b>278,822</b>	<b>308,347</b>	<b>273,220</b>	<b>240,447</b>	<b>224,785</b>	<b>223,804</b>	<b>232,989</b>	<b>244,700</b>	<b>263,841</b>	<b>273,090</b>	<b>292,038</b>	<b>301,447</b>
<b>Gross External Debt Stock (I+II+III)</b>		<b>399,635</b>	<b>403,637</b>	<b>447,294</b>	<b>422,260</b>	<b>409,792</b>	<b>423,455</b>	<b>427,960</b>	<b>450,245</b>	<b>491,930</b>	<b>517,175</b>	<b>523,393</b>	<b>549,417</b>	<b>564,897</b>
<b>Gross External Debt Stock / GDP (%) <sup>(2)</sup></b>		<b>46.0</b>	<b>46.4</b>	<b>51.8</b>	<b>52.3</b>	<b>52.9</b>	<b>58.0</b>	<b>51.7</b>	<b>48.7</b>	<b>42.7</b>	<b>38.1</b>	<b>37.1</b>	<b>37.2</b>	<b>36.7</b>

(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
	<b>Short Term</b>	128,154	133,111	137,926	148,344	160,835	165,088	168,309	175,714	173,918	178,613	177,599	180,093	174,713	173,071	167,742
<b>Private Creditors</b>	127,653	132,715	137,641	147,637	159,913	163,883	167,078	173,684	169,514	174,180	171,493	172,134	167,419	168,622	165,147	-
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	90,135	84,976	83,280	-
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	83,646	81,867	-
<b>Official Creditors</b>	18	15	15	30	18	236	217	327	35	45	46	272	322	292	317	-
<b>Bonds <sup>(1)</sup></b>	483	381	270	677	904	969	1,014	1,703	4,369	4,388	6,060	7,687	6,972	4,157	2,278	-
<b>Long Term</b>	307,896	299,290	293,027	301,901	306,727	303,921	304,819	316,216	320,278	326,723	340,672	337,082	348,680	376,346	397,155	-
<b>Private Creditors</b>	124,213	119,869	120,600	122,363	124,640	125,747	125,028	130,606	130,210	135,255	140,632	139,640	150,147	165,638	172,578	-
Monetary Institutions	116,371	111,049	112,005	113,522	115,626	116,856	116,462	121,594	121,535	126,361	131,002	129,662	139,073	153,259	159,633	-
Nonbank Financial Institutions	14,793	14,287	13,714	14,974	16,699	16,420	16,298	17,000	16,596	16,491	17,462	17,583	18,679	20,727	21,165	-
Private Investment & Dev. Banks	0	0	0	0	0	0	0	0	0	0	0	45	45	45	45	-
Foreign Commercial Banks	70,281	66,794	69,657	69,644	70,323	71,825	72,003	75,655	76,988	81,788	84,518	83,863	91,882	102,743	108,374	-
Foreign Branches Of Domestic Banks And Others	31,296	29,967	28,634	28,904	28,604	28,611	28,160	28,939	27,950	28,082	29,022	28,170	28,466	29,745	30,049	-
Nonmonetary Institutions	7,843	8,820	8,595	8,842	9,014	8,892	8,566	9,012	8,676	8,895	9,629	9,979	11,074	12,378	12,945	-
<b>Official Creditors</b>	58,271	56,801	54,040	57,847	58,572	55,627	55,375	57,471	56,583	55,874	56,833	54,041	54,484	57,163	57,387	-
Governmental Organizations	16,491	16,975	16,388	17,079	17,735	15,242	15,342	15,778	15,716	15,081	15,721	14,401	13,766	14,251	14,404	-
Public Finance Institutions	2,159	3,253	3,154	3,667	4,642	3,375	3,279	3,503	3,534	3,427	3,602	3,459	2,700	2,797	2,984	-
Central Banks	0	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	7	-
Official Development Banks	14,317	13,711	13,223	13,402	13,083	11,858	12,054	12,267	12,174	11,647	12,112	10,935	11,059	11,447	11,412	-
Multilateral Organizations	41,780	39,826	37,652	40,768	40,837	40,385	40,033	41,693	40,867	40,793	41,112	39,639	40,718	42,913	42,984	-
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	7,430	-
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	7,430	-
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	13,117	13,069	-
Other Multilateral Institutions	23,160	21,784	20,545	22,270	22,254	21,797	21,857	22,372	22,008	21,832	21,694	20,637	21,362	22,345	22,484	-
<b>Bonds <sup>(1)</sup></b>	125,412	122,620	118,386	121,691	123,515	122,546	124,416	128,139	133,484	135,593	143,207	143,401	144,049	153,545	167,190	-
<b>Gross External Debt Stock Of Türkiye</b>	436,050	432,401	430,953	450,245	467,562	469,009	473,128	491,930	494,196	505,336	518,271	517,175	523,393	549,417	564,897	-

(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
<b>Short Term</b>	128,154	133,111	137,926	148,344	160,835	165,088	168,309	175,714	173,918	178,613	177,599	180,093	174,713	173,071	167,742	-
<b>Public Sector</b>	24,591	24,586	25,725	28,514	32,963	30,763	31,561	34,173	37,489	38,631	41,486	42,208	42,969	40,353	38,398	-
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local Administrations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Institutions	24,591	24,586	25,725	28,514	32,963	30,763	31,561	34,173	37,489	38,631	41,486	42,208	42,969	40,353	38,398	-
Banks	24,591	24,586	25,725	28,514	32,963	30,763	31,561	34,173	37,489	38,621	41,443	42,173	42,935	40,271	38,221	-
Non-Banking Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SOE's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CBRT</b>	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	27,752	-
<b>Private Sector</b>	73,751	79,097	80,226	87,040	88,551	88,091	91,034	95,181	90,271	95,291	97,746	103,184	101,648	103,383	101,592	-
Financial Institutions	28,876	30,291	29,771	34,029	33,427	33,704	33,301	34,969	35,481	37,687	38,564	41,204	42,509	39,146	38,880	-
Banks	28,421	29,951	29,488	33,749	32,990	33,223	32,582	34,202	34,790	36,718	37,493	39,859	40,981	37,176	36,598	-
Non-Banking Institutions	455	340	283	280	437	481	719	767	691	969	1,071	1,345	1,528	1,970	2,282	-
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	62,712	-
<b>Long Term</b>	307,896	299,290	293,027	301,901	306,727	303,921	304,819	316,216	320,278	326,723	340,672	337,082	348,680	376,346	397,155	-
<b>Public Sector</b>	156,404	152,632	145,987	155,951	162,545	162,745	161,423	166,697	169,528	172,785	180,380	176,424	177,238	187,691	197,300	-
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	123,998	127,575	133,924	-
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	119,486	122,917	129,254	-
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	4,670	-
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Institutions	29,572	27,279	26,093	25,535	28,112	28,765	28,405	29,871	31,386	34,702	37,974	38,480	41,442	48,759	52,066	-
Banks	28,180	25,965	24,882	24,203	27,254	27,904	27,567	28,997	30,534	33,857	37,093	37,656	41,442	48,759	52,066	-
Non-Banking Institutions	1,392	1,314	1,211	1,333	858	861	838	874	852	845	881	824	0	0	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	11,357	11,310	-
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	2,688	2,684	-
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	8,626	-
<b>CBRT</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Private Sector</b>	151,493	146,668	147,040	145,949	144,182	141,176	143,395	149,519	150,750	153,938	160,292	160,657	171,442	188,655	199,855	-
Financial Institutions	63,619	60,424	58,433	55,136	52,285	52,386	55,087	59,127	61,787	64,209	65,175	66,408	70,144	79,819	88,464	-
Banks	55,130	52,311	50,539	46,251	44,281	44,254	47,159	50,560	53,489	55,977	56,880	58,076	62,216	70,873	78,784	-
Non-Banking Institutions	8,489	8,113	7,894	8,885	8,003	8,132	7,929	8,567	8,298	8,233	8,295	8,332	7,928	8,946	9,680	-
Non-Financial Institutions	87,873	86,234	88,607	90,813	91,898	88,790	88,308	90,392	88,963	89,729	95,117	94,250	101,298	108,836	111,391	-

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
	<b>Gross External Debt Stock Of Türkiye</b>	<b>436,050</b>	<b>432,401</b>	<b>430,953</b>	<b>450,245</b>	<b>467,562</b>	<b>469,009</b>	<b>473,128</b>	<b>491,930</b>	<b>494,196</b>	<b>505,336</b>	<b>518,271</b>	<b>517,175</b>	<b>523,393</b>	<b>549,417</b>	<b>564,897</b>
<b>Public Sector</b>	<b>180,995</b>	<b>177,218</b>	<b>171,712</b>	<b>184,465</b>	<b>195,508</b>	<b>193,508</b>	<b>192,984</b>	<b>200,870</b>	<b>207,017</b>	<b>211,416</b>	<b>221,866</b>	<b>218,632</b>	<b>220,207</b>	<b>228,044</b>	<b>235,698</b>	-
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	123,998	127,575	133,924	-
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	119,486	122,917	129,254	-
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	4,670	-
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Financial Institutions	54,163	51,865	51,818	54,049	61,075	59,528	59,966	64,044	68,875	73,333	79,460	80,688	84,411	89,112	90,464	-
Banks	52,771	50,551	50,607	52,717	60,217	58,667	59,128	63,170	68,023	72,478	78,536	79,829	84,377	89,030	90,287	-
Non-Banking Institutions	1,392	1,314	1,211	1,333	858	861	838	874	852	855	924	859	34	82	177	-
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	11,357	11,310	-
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	2,688	2,684	-
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	8,626	-
<b>CBRT</b>	<b>29,812</b>	<b>29,428</b>	<b>31,975</b>	<b>32,790</b>	<b>39,321</b>	<b>46,234</b>	<b>45,714</b>	<b>46,360</b>	<b>46,158</b>	<b>44,691</b>	<b>38,367</b>	<b>34,701</b>	<b>30,096</b>	<b>29,335</b>	<b>27,752</b>	-
<b>Private Sector</b>	<b>225,244</b>	<b>225,755</b>	<b>227,266</b>	<b>232,989</b>	<b>232,733</b>	<b>229,267</b>	<b>234,429</b>	<b>244,700</b>	<b>241,021</b>	<b>249,229</b>	<b>258,038</b>	<b>263,841</b>	<b>273,090</b>	<b>292,038</b>	<b>301,447</b>	-
Financial Institutions	92,495	90,715	88,204	89,165	85,712	86,090	88,388	94,096	97,268	101,896	103,739	107,612	112,653	118,965	127,344	-
Banks	83,551	82,262	80,027	80,000	77,271	77,477	79,741	84,762	88,279	92,695	94,373	97,935	103,197	108,049	115,382	-
Non-Banking Institutions	8,944	8,453	8,177	9,165	8,440	8,613	8,648	9,334	8,989	9,202	9,366	9,677	9,456	10,916	11,962	-
Non-Financial Institutions	132,748	135,040	139,062	143,824	147,022	143,177	146,041	150,604	143,753	147,333	154,299	156,230	160,437	173,073	174,103	-

**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
	<b>Short Term</b>	<b>483</b>	<b>381</b>	<b>270</b>	<b>677</b>	<b>904</b>	<b>969</b>	<b>1,014</b>	<b>1,703</b>	<b>4,369</b>	<b>4,388</b>	<b>6,060</b>	<b>7,687</b>	<b>6,972</b>	<b>4,157</b>	<b>2,278</b>
Public Sector	139	100	40	109	211	129	328	748	2,521	2,933	4,191	4,991	4,619	3,219	2,075	-
Private Sector	344	281	230	568	693	840	686	955	1,848	1,455	1,869	2,696	2,353	938	203	-
<b>Long Term</b>	<b>125,412</b>	<b>122,620</b>	<b>118,386</b>	<b>121,691</b>	<b>123,515</b>	<b>122,546</b>	<b>124,416</b>	<b>128,139</b>	<b>133,484</b>	<b>135,593</b>	<b>143,207</b>	<b>143,401</b>	<b>144,049</b>	<b>153,545</b>	<b>167,190</b>	-
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	107,739	112,771	121,293	-
Private Sector	30,528	29,045	28,307	25,957	23,255	22,168	23,823	25,927	28,223	29,232	31,683	34,176	36,310	40,774	45,897	-
<b>Total</b>	<b>125,895</b>	<b>123,001</b>	<b>118,656</b>	<b>122,368</b>	<b>124,419</b>	<b>123,515</b>	<b>125,430</b>	<b>129,842</b>	<b>137,853</b>	<b>139,981</b>	<b>149,267</b>	<b>151,088</b>	<b>151,021</b>	<b>157,702</b>	<b>169,468</b>	-
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	112,358	115,990	123,368	-
Private Sector	30,872	29,326	28,537	26,525	23,948	23,008	24,509	26,882	30,071	30,687	33,552	36,872	38,663	41,712	46,100	-

## 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
<b>Total</b>	<b>128,154</b>	<b>133,111</b>	<b>137,926</b>	<b>148,344</b>	<b>160,835</b>	<b>165,088</b>	<b>168,309</b>	<b>175,714</b>	<b>173,918</b>	<b>178,613</b>	<b>177,599</b>	<b>180,093</b>	<b>174,713</b>	<b>173,071</b>	<b>167,742</b>	-
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	64,149	65,723	59,930	-
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	47,229	45,119	-
JPY	274	262	297	373	399	362	378	423	395	365	413	435	72	80	72	-
SDR	0	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	28,109	40,998	36,871	40,576	-
Other	26,356	25,776	26,863	27,347	27,843	27,947	27,811	28,230	28,455	27,630	26,970	26,590	27,282	23,168	22,045	-

### LONG TERM

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total</b>	<b>307,896</b>	<b>299,290</b>	<b>293,027</b>	<b>301,901</b>	<b>306,727</b>	<b>303,921</b>	<b>304,819</b>	<b>316,216</b>	<b>320,278</b>	<b>326,723</b>	<b>340,672</b>	<b>337,082</b>	<b>348,680</b>	<b>376,346</b>	<b>397,155</b>	-
USD	197,688	194,893	195,407	194,022	196,034	194,455	197,411	200,717	203,321	206,024	213,400	215,548	220,565	234,195	247,677	-
ECU/EUR	92,351	86,507	79,842	88,709	90,742	89,946	86,834	92,387	93,178	94,796	100,666	95,231	99,506	110,939	116,264	-
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	3,913	-
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	7,444	-
TL	3,123	3,000	3,391	3,856	4,286	3,853	4,748	5,354	5,691	7,063	6,726	6,288	5,494	4,941	6,684	-
Other	1,914	2,811	2,779	2,923	3,240	3,725	4,245	5,763	6,388	7,493	8,549	9,295	12,104	14,814	15,174	-

### TOTAL

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total</b>	<b>436,050</b>	<b>432,401</b>	<b>430,953</b>	<b>450,245</b>	<b>467,562</b>	<b>469,009</b>	<b>473,128</b>	<b>491,930</b>	<b>494,196</b>	<b>505,336</b>	<b>518,271</b>	<b>517,175</b>	<b>523,393</b>	<b>549,417</b>	<b>564,897</b>	-
USD	253,352	255,988	259,167	261,748	270,363	275,512	282,750	289,860	292,090	294,154	298,294	303,448	284,714	299,918	307,607	-
ECU/EUR	125,713	120,462	114,678	127,242	130,979	130,784	125,816	133,097	130,982	133,294	140,135	132,290	141,718	158,168	161,383	-
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	3,985	-
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	7,444	-
TL	15,621	15,023	15,561	18,221	22,313	18,737	20,547	22,562	24,186	31,053	32,579	34,397	46,492	41,812	47,260	-
Other	28,270	28,587	29,642	30,270	31,083	31,672	32,056	33,993	34,843	35,123	35,519	35,885	39,386	37,982	37,219	-

**TREASURY GUARANTEED EXTERNAL DEBT STOCK <sup>(1)</sup>**

Borrower (Million USD)	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
<b>Public</b>	<b>10,631</b>	<b>11,790</b>	<b>12,369</b>	<b>12,546</b>	<b>13,363</b>	<b>13,367</b>	<b>13,958</b>	<b>13,400</b>	<b>12,686</b>	<b>12,710</b>
<b>General Government</b>	<b>859</b>	<b>802</b>	<b>758</b>	<b>683</b>	<b>1,137</b>	<b>1,531</b>	<b>1,627</b>	<b>1,641</b>	<b>1,644</b>	<b>1,639</b>
<b>Central Government</b>	<b>300</b>	<b>321</b>	<b>291</b>	<b>306</b>	<b>828</b>	<b>1,248</b>	<b>1,395</b>	<b>1,410</b>	<b>1,405</b>	<b>1,409</b>
KOSGEB - Small And Medium Enterprises Development Org.	0	0	0	46	599	1,049	1,222	1,228	1,234	1,230
Tübitak - The Scientific and Technological Research Council of Türkiye	0	0	0	0	0	0	5	14	18	26
Directorate General Of Foundations	300	321	291	260	230	199	168	168	153	153
<b>Local Administrations</b>	<b>559</b>	<b>481</b>	<b>467</b>	<b>378</b>	<b>308</b>	<b>283</b>	<b>232</b>	<b>231</b>	<b>240</b>	<b>230</b>
Municipality Of Adana Greater City	11	5	3	2	1	0	0	0	0	0
Municipality Of Antalya Greater City	51	46	46	37	30	27	20	20	20	19
Municipality Of Bursa Greater City	91	82	83	69	58	53	43	45	44	44
BUSKİ - Bursa Water And Sewerage Administration	57	55	59	53	48	45	39	39	42	40
Municipality Of Eskişehir Greater City	71	60	52	38	27	27	26	27	29	29
Metropolitan Municipality Of İstanbul	20	7	4	2	0	0	0	0	0	0
Municipality Of İzmir Greater City	94	85	85	71	60	54	43	41	44	40
Municipality Of Kayseri Greater City	9	6	5	2	0	0	0	0	0	0
Mersin Water & Sewerage Administration	19	12	7	0	0	0	0	0	0	0
Municipality Of Samsun Greater City	93	83	82	67	54	48	36	36	36	34
SASKİ - Samsun Water & Sewerage Administration	34	32	34	29	26	25	21	21	23	22
Municipality Of Zonguldak	10	8	8	6	5	4	2	2	2	2
<b>Financial Institutions</b>	<b>8,554</b>	<b>9,005</b>	<b>9,162</b>	<b>8,593</b>	<b>8,102</b>	<b>7,714</b>	<b>8,432</b>	<b>7,819</b>	<b>8,157</b>	<b>8,218</b>
<b>Public Banks</b>	<b>8,554</b>	<b>7,885</b>	<b>7,935</b>	<b>7,178</b>	<b>6,770</b>	<b>6,840</b>	<b>7,608</b>	<b>7,819</b>	<b>8,157</b>	<b>8,218</b>
General Directorate Of İller Bank	582	548	637	698	770	973	1,074	1,174	1,284	1,315
T. Halk Bank Inc.	1,411	1,177	995	740	552	437	351	394	422	511
T. Eximbank Inc.	1,610	1,518	1,867	1,922	1,676	1,552	2,979	3,039	3,147	3,134
T. Development Investment Bank Inc.	1,894	1,975	2,191	2,111	2,334	2,566	2,134	2,149	2,283	2,250
T. Vakıfbank	1,476	1,240	986	697	594	609	516	517	480	480
T.C. Ziraat Bank Inc.	1,580	1,427	1,258	1,010	795	652	507	496	487	473
Ziraat Katılım Bank	0	0	0	0	49	51	48	50	54	54
<b>Non-Bank Sector</b>	<b>0</b>	<b>1,120</b>	<b>1,227</b>	<b>1,414</b>	<b>1,333</b>	<b>874</b>	<b>824</b>	<b>0</b>	<b>0</b>	<b>0</b>
Turkey Wealth Fund	0	1,120	1,227	1,414	1,333	874	824	0	0	0
<b>Non Financial Institutions</b>	<b>1,218</b>	<b>1,983</b>	<b>2,449</b>	<b>3,270</b>	<b>4,124</b>	<b>4,123</b>	<b>3,899</b>	<b>3,940</b>	<b>2,885</b>	<b>2,853</b>
<b>SOEs</b>	<b>1,218</b>	<b>1,794</b>	<b>2,169</b>	<b>2,979</b>	<b>3,857</b>	<b>3,888</b>	<b>3,696</b>	<b>3,754</b>	<b>2,698</b>	<b>2,684</b>
BOTAŞ - T. Petroleum Pipeline Corp.	713	1,310	1,672	2,543	3,433	2,797	2,663	2,704	1,670	1,660
EÜAŞ - Electricity Production Inc.	0	0	0	0	0	0	0	0	0	0
TEDAŞ - T. Electricity Distribution Inc.	249	213	204	161	125	110	84	83	83	78
TEİAŞ - T. Electricity Transmission Inc.	256	272	293	275	299	398	427	444	454	454
TPAO - T. Petroleum A.O.	0	0	0	0	0	583	522	522	492	492
<b>Public Enterprises</b>	<b>0</b>	<b>189</b>	<b>280</b>	<b>291</b>	<b>267</b>	<b>235</b>	<b>202</b>	<b>186</b>	<b>186</b>	<b>170</b>
Turksat Company	0	189	280	291	267	235	202	186	186	170
<b>Private</b>	<b>3,236</b>	<b>3,017</b>	<b>3,097</b>	<b>3,100</b>	<b>2,825</b>	<b>2,729</b>	<b>2,458</b>	<b>2,518</b>	<b>2,541</b>	<b>2,576</b>
<b>Financial Institutions</b>	<b>3,236</b>	<b>3,017</b>	<b>3,097</b>	<b>3,100</b>	<b>2,825</b>	<b>2,729</b>	<b>2,458</b>	<b>2,518</b>	<b>2,541</b>	<b>2,576</b>
<b>Banks</b>	<b>3,236</b>	<b>3,017</b>	<b>3,097</b>	<b>3,100</b>	<b>2,825</b>	<b>2,729</b>	<b>2,458</b>	<b>2,518</b>	<b>2,541</b>	<b>2,576</b>
TSKB - T. Industrial Development Bank Inc.	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	2,576
<b>Total</b>	<b>13,867</b>	<b>14,807</b>	<b>15,466</b>	<b>15,645</b>	<b>16,188</b>	<b>16,096</b>	<b>16,416</b>	<b>15,918</b>	<b>15,227</b>	<b>15,286</b>
<b>Total Stock/GDP (%)</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>	<b>1.4</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) Provisional

## PAYMENTS UNDERTAKEN DUE TO TREASURY GUARANTEES <sup>(1)</sup>

Borrower (Million USD)	2019	2020	2021	2022	2023	2024	2025	2026 <sup>(2)</sup>
<b>Grand Total</b>	<b>49</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>0.3</b>
<b>Guaranteed External Debt</b>	<b>49</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>0.3</b>
<b>Public</b>	<b>49</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>0.3</b>
<b>General Government</b>	<b>49</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>0.3</b>
<b>Central Government</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Directorate General Of Foundations	22	0	0	0	0	0	0	0
<b>Local Administrations</b>	<b>27</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>0.3</b>
Municipality Of Adana Greater City	6	1	1	1	1	0	0	0
Municipality Of Bursa Greater City	10	10	10	6	5	7	5	0
Municipality Of Kayseri Greater City	2	1	0	0	0	0	0	0
Municipality Of Samsun Greater City	8	12	12	10	9	11	11	0
SASKİ - Samsun Water & Sewerage Administration	0	0	1	3	3	3	3	0
Municipality Of Zonguldak	1	1	1	1	1	2	1	0.3

(1) Provisional

(2) As of Jan 31, 2026

**OUTSTANDING TREASURY RECEIVABLES (1) (2)**

Borrower (Million ₺)	Unpaid Receivables	Projected Revenues From The Existing Receivables			Total
		Principle	Other	Total	
<b>Grand Total</b>	<b>6</b>	<b>252,742</b>	<b>365</b>	<b>253,107</b>	<b>253,113</b>
<b>Public Sector</b>	<b>6</b>	<b>246,115</b>	<b>365</b>	<b>246,480</b>	<b>246,486</b>
<b>General Government</b>	<b>6</b>	<b>11,383</b>	<b>365</b>	<b>11,748</b>	<b>11,754</b>
<b>Social Security Institutions</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>18</b>
Social Security Institution	0	18	0	18	18
<b>Central Government</b>	<b>0</b>	<b>953</b>	<b>0</b>	<b>953</b>	<b>953</b>
Committee Of Bankruptcy Of İmar Bankası T.A.S.	0	953	0	953	953
<b>Local Governments</b>	<b>6</b>	<b>10,413</b>	<b>365</b>	<b>10,778</b>	<b>10,784</b>
Municipality Of Adana Greater City	0	484	41	525	525
Municipality Of Ankara Greater City	0	1,954	0	1,954	1,954
Municipality Of Antalya Greater City	0	537	0	537	537
ASAT - Antalya Water And Sewerage Administration	0	7	0	7	7
ASKİ - Adana Water And Sewerage Administration	0	318	0	318	318
ASKİ - Ankara Water And Sewerage Administration	0	31	0	31	31
Municipality Of Batman	0	429	0	429	429
Municipality Of Bursa Greater City	0	447	0	447	447
BUSKİ - Bursa Water And Sewerage Administration	0	466	0	466	466
Municipality Of Denizli Greater City	0	75	0	75	75
Diyarbakır Water And Sewerage Administration	0	255	0	255	255
Eskişehir Water And Sewerage Administration	0	23	0	23	23
Municipality Of Gaziantep Greater City	0	16	0	16	16
Municipality Of İzmir Greater City	0	34	0	34	34
İZSU - İzmir Water And Sewerage Administration	0	136	0	136	136
Kayseri Water And Sewerage Administration	0	179	0	179	179
Municipality Of Kocaeli Greater City	0	1,276	322	1,598	1,598
KOSKİ - Konya Water And Sewerage Administration	0	111	0	111	111
MASKİ - Malatya Water And Sewerage Administration	0	330	0	330	330
Municipality Of Mersin Greater City	0	1	0	1	1
MESKİ - Mersin Water And Sewerage Administration	0	147	0	147	147
Muğla Water And Sewerage Administration	0	186	0	186	186
Municipality Of Samsun Greater City	0	1,529	0	1,529	1,529
SASKİ - Samsun Water And Sewerage Administration	0	632	1	634	634
Municipality Of Siirt	0	66	0	66	66
Municipality Of Sivas	0	309	0	309	309
Municipality Of Zonguldak	6	433	0	433	439
<b>Non-Financial Institutions</b>	<b>0</b>	<b>6,131</b>	<b>0</b>	<b>6,131</b>	<b>6,131</b>
<b>SOEs</b>	<b>0</b>	<b>6,131</b>	<b>0</b>	<b>6,131</b>	<b>6,131</b>
BOTAŞ - Petroleum Pipeline Corp.	0	23	0	23	23
EÜAŞ - Electricity Generation Co. Inc.	0	30	0	30	30
TCDD - Turkish State Railways	0	6,079	0	6,079	6,079
<b>Financial Institutions</b>	<b>0</b>	<b>228,601</b>	<b>0</b>	<b>228,601</b>	<b>228,601</b>
<b>Public Banks</b>	<b>0</b>	<b>10,927</b>	<b>0</b>	<b>10,927</b>	<b>10,927</b>
T. Halk Bank	0	1,118	0	1,118	1,118
Development Investment Bank Of Turkey	0	9,809	0	9,809	9,809
<b>Non-Banking</b>	<b>0</b>	<b>217,674</b>	<b>0</b>	<b>217,674</b>	<b>217,674</b>
Türkiye Wealth Fund	0	217,674	0	217,674	217,674
<b>Private Sector</b>	<b>0</b>	<b>6,627</b>	<b>0</b>	<b>6,627</b>	<b>6,627</b>
<b>Financial Institutions</b>	<b>0</b>	<b>6,627</b>	<b>0</b>	<b>6,627</b>	<b>6,627</b>
<b>Banks</b>	<b>0</b>	<b>6,627</b>	<b>0</b>	<b>6,627</b>	<b>6,627</b>
TSKB - Turkish Industrial Development Bank	0	6,627	0	6,627	6,627

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

(2) As of 31.01.2026

## OUTSTANDING OVERDUE RECEIVABLES <sup>(1)</sup>

Borrower (Million ₺)	2019	2020	2021	2022	2023	2024	2025	2026 January
<b>Grand Total</b>	<b>1,596</b>	<b>1,769</b>	<b>2,181</b>	<b>2,771</b>	<b>3,582</b>	<b>24</b>	<b>81</b>	<b>6</b>
<b>Public Sector</b>	<b>1,596</b>	<b>1,769</b>	<b>2,181</b>	<b>2,771</b>	<b>3,582</b>	<b>24</b>	<b>81</b>	<b>6</b>
<b>General Government</b>	<b>206</b>	<b>42</b>	<b>35</b>	<b>32</b>	<b>28</b>	<b>24</b>	<b>81</b>	<b>6</b>
<b>Local Governments</b>	<b>206</b>	<b>42</b>	<b>35</b>	<b>32</b>	<b>28</b>	<b>24</b>	<b>81</b>	<b>6</b>
Municipality Of Adana Greater City	191	25	7	0	0	0	0	0
Diyarbakır Water And Sewerage Administration	0	17	22	24	17	19	25	0
Electricity, Gas And Omnibus Auth. Of Ankara	2	0	0	0	0	0	0	0
Municipality Of Sakarya Greater City	11	0	0	0	0	0	0	0
Municipality Of Samsun Greater City	2	0	0	0	0	0	43	0
Municipality Of Zonguldak	0	0	6	8	11	5	12	6
<b>Non-Financial Institutions</b>	<b>1,391</b>	<b>1,727</b>	<b>2,146</b>	<b>2,738</b>	<b>3,554</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SOEs</b>	<b>1,391</b>	<b>1,727</b>	<b>2,146</b>	<b>2,738</b>	<b>3,554</b>	<b>0</b>	<b>0</b>	<b>0</b>
TCDD - Turkish State Railways	1,391	1,727	2,146	2,738	3,554	0	0	0

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

**COLLECTION FROM RECEIVABLES <sup>(1)</sup>**

Borrower (Million )	2019	2020	2021	2022	2023	2024	2025	2026 Jan
<b>Grand Total</b>	<b>1,936.7</b>	<b>3,344.1</b>	<b>4,429.6</b>	<b>6,097.4</b>	<b>3,982.6</b>	<b>5,464.4</b>	<b>5,464.4</b>	<b>276.8</b>
<b>Public Sector</b>	<b>1,849.6</b>	<b>3,279.7</b>	<b>4,415.9</b>	<b>6,078.0</b>	<b>3,919.9</b>	<b>5,303.4</b>	<b>5,303.4</b>	<b>276.8</b>
<b>General Government</b>	<b>1,448.3</b>	<b>2,329.6</b>	<b>2,525.1</b>	<b>3,936.5</b>	<b>1,869.1</b>	<b>2,343.1</b>	<b>2,343.1</b>	<b>265.7</b>
<b>Social Security Institutions</b>	<b>2.8</b>	<b>3.7</b>	<b>2.4</b>	<b>0.4</b>	<b>0.9</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>
Social Security Institution	2.8	3.7	2.4	0.4	0.9	1.4	1.4	0.0
<b>Central Government</b>	<b>187.1</b>	<b>366.8</b>	<b>312.1</b>	<b>238.6</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Committee Of Bankruptcy Of Imar Bankası T.A.Ş.	0.0	0.7	0.3	0.7	1.7	0.0	0.0	0.0
Privatization Administration	182.3	235.7	311.8	238.0	0.0	0.0	0.0	0.0
Turkish Atomic Energy Authority	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Directorate General Of Foundations	0.0	130.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>Local Governments</b>	<b>1,258.3</b>	<b>1,959.1</b>	<b>2,210.6</b>	<b>3,697.5</b>	<b>1,866.5</b>	<b>2,341.7</b>	<b>2,341.7</b>	<b>265.7</b>
Municipality Of Adana Greater City	82.9	186.8	282.3	221.5	140.3	163.0	163.0	10.9
Municipality Of Ankara Greater City	33.2	17.4	21.9	42.3	61.4	86.2	86.2	58.9
Municipality Of Antalya Greater City	27.0	35.6	42.4	66.4	99.6	136.2	136.2	0.0
ASAT - General Directorate Of Antalya Water And Sewerage	2.3	2.9	4.1	6.5	10.4	12.3	12.3	0.0
ASKİ - Adana Water And Sewerage Administration	16.0	20.4	31.1	44.0	65.1	80.4	80.4	0.0
ASKİ - Ankara Water And Sewerage Administration	69.6	93.8	72.9	44.5	71.1	82.3	82.3	0.0
ASKİ - Aydın Water And Sewerage Administration	28.0	81.8	53.9	0.0	0.0	0.0	0.0	0.0
Municipality Of Batman	11.5	14.3	18.3	28.9	43.7	55.7	55.7	0.0
Municipality Of Bursa Greater City	108.5	158.9	214.9	266.0	431.7	383.9	383.9	18.2
BUSKİ - Bursa Water And Sewerage Administration	17.2	21.4	30.2	45.8	72.8	83.9	83.9	0.0
Municipality Of Denizli	3.3	4.2	5.7	8.9	14.3	16.5	16.5	0.0
Diyarbakır Water And Sewerage Administration	37.2	14.3	36.7	45.1	48.5	39.2	39.2	26.3
Electricity, Gas And Omnibus Auth. Of Ankara	339.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Erzurum Water And Sewerage Administration	4.6	5.6	4.4	0.0	0.0	0.0	0.0	0.0
Eskişehir Water And Sewerage Administration	2.4	3.1	0.0	6.8	5.1	18.8	18.8	0.0
GASKİ - Gaziantep Water And Sewerage Administration	68.4	168.8	189.6	0.0	0.0	0.0	0.0	0.0
Municipality Of Gaziantep Greater City	2.8	3.6	5.3	7.9	12.2	14.9	14.9	0.0
İSKİ - İstanbul Water And Sewerage Administration	5.6	7.0	10.2	14.9	10.9	5.1	5.1	0.0
Municipality Of İzmir Greater City	1.7	2.2	3.3	4.9	7.8	9.3	9.3	0.0
İZSU - İzmir Water And Sewerage Authority	1.6	2.0	2.4	4.3	6.1	9.0	9.0	0.0
Municipality Of Kayseri Greater City	36.2	29.5	10.4	2.0	0.0	0.0	0.0	0.0
Kayseri Water And Sewerage Administration	13.4	16.8	23.7	36.1	57.7	66.7	66.7	0.0
Municipality Of Kocaeli Greater City	209.6	557.3	781.6	2,188.9	204.7	252.4	252.4	21.0
KOSKİ - Konya Water And Sewerage Administration	1.6	1.8	2.3	4.3	6.3	8.8	8.8	6.0
MASKİ - Malatya Water And Sewerage Administration	9.5	17.9	17.8	25.7	41.1	47.7	47.7	0.0
Municipality Of Mersin Greater City	0.2	0.2	0.4	0.5	0.4	1.5	1.5	0.0
MESKİ - Mersin Water And Sewerage Administration	16.7	8.5	12.1	18.4	13.7	50.0	50.0	0.0
Muğla Water And Sewerage Administration	48.4	102.6	142.3	348.7	19.7	26.8	26.8	0.0
Municipality Of Sakarya Greater City	27.4	331.5	105.8	13.9	0.0	0.0	0.0	0.0
Municipality Of Samsun Greater City	7.2	14.9	44.8	120.8	253.5	426.8	426.8	99.1
SASKİ - Samsun Water And Sewerage Administration	5.2	6.6	9.5	11.6	49.4	89.9	89.9	12.7
Municipality Of Siirt	3.7	4.8	5.8	9.5	14.0	19.6	19.6	0.0
Municipality Of Sivas	10.0	12.7	16.5	26.1	39.2	51.1	51.1	0.0
Municipality Of Yozgat	0.0	0.0	0.3	7.9	25.9	32.3	32.3	0.0
Municipality Of Zonguldak	5.7	8.7	8.1	24.3	40.0	71.3	71.3	12.6

Continue →

## COLLECTION FROM RECEIVABLES <sup>(1)</sup>

Borrower (Million ₺)	2019	2020	2021	2022	2023	2024	2025	2026 Jan
<b>Non-Financial Institutions</b>	<b>233.4</b>	<b>226.8</b>	<b>249.1</b>	<b>383.7</b>	<b>543.7</b>	<b>1,175.5</b>	<b>1,175.5</b>	<b>11.0</b>
<b>SOEs</b>	<b>221.3</b>	<b>212.4</b>	<b>233.4</b>	<b>366.9</b>	<b>529.6</b>	<b>1,172.1</b>	<b>1,172.1</b>	<b>11.0</b>
BOTAŞ - Petroleum Pipeline Corp.	0.7	0.9	1.0	1.9	2.7	3.9	3.9	0.0
EÜAŞ - Electricity Generation Co. Inc.	70.2	39.7	31.9	39.7	61.2	57.0	57.0	0.0
TCDD - Turkish State Railways	0.0	0.1	4.0	0.0	0.0	438.8	438.8	11.0
TEİAŞ - Turkish Electricity Transmission Inc.	150.4	171.8	196.4	325.3	465.7	672.4	672.4	0.0
<b>Public Corporations</b>	<b>12.1</b>	<b>14.4</b>	<b>15.8</b>	<b>16.8</b>	<b>14.1</b>	<b>3.3</b>	<b>3.3</b>	<b>0.0</b>
İstanbul Gas Distribution Company	12.1	14.4	15.8	16.8	14.1	3.3	3.3	0.0
<b>Financial Institutions</b>	<b>167.9</b>	<b>723.3</b>	<b>1,641.7</b>	<b>1,757.8</b>	<b>1,507.1</b>	<b>1,784.8</b>	<b>1,784.8</b>	<b>0.0</b>
<b>Public Banks</b>	<b>167.9</b>	<b>384.7</b>	<b>491.3</b>	<b>839.3</b>	<b>1,344.5</b>	<b>1,784.8</b>	<b>1,784.8</b>	<b>0.0</b>
T. Halk Bank	22.1	78.1	61.0	108.4	154.8	227.3	227.3	0.0
Development Bank Of Türkiye	144.0	306.6	430.3	731.0	1,189.7	1,557.5	1,557.5	0.0
T. Vakıflar Bank T.A.O.	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Banks Financial Institutions</b>	<b>0.0</b>	<b>338.6</b>	<b>1,150.4</b>	<b>918.5</b>	<b>162.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Türkiye Wealth Fund	0.0	338.6	1,150.4	918.5	162.6	0.0	0.0	0.0
<b>Private Sector</b>	<b>87.1</b>	<b>64.3</b>	<b>13.7</b>	<b>19.4</b>	<b>62.6</b>	<b>161.0</b>	<b>161.0</b>	<b>0.0</b>
<b>Financial Institutions</b>	<b>87.1</b>	<b>64.3</b>	<b>13.7</b>	<b>19.4</b>	<b>62.6</b>	<b>161.0</b>	<b>161.0</b>	<b>0.0</b>
<b>Banks</b>	<b>87.1</b>	<b>64.3</b>	<b>13.7</b>	<b>19.4</b>	<b>62.6</b>	<b>161.0</b>	<b>161.0</b>	<b>0.0</b>
TSKB - Turkish Industrial Development Bank	87.1	64.3	13.7	19.4	62.6	161.0	161.0	0.0

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

## OTHER TREASURY CLAIMS STOCK <sup>(1) (2) (3)</sup>

Thousand ₺	31.12.2024			31.12.2025		
	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	6,117	6,117
Loans disbursed by Eximbank	3,814,162	266,019	4,080,180	5,907,322	169,311	6,076,632
Funds	2,811,044	191,506	3,002,550	3,416,961	153,205	3,570,167
Metro Projects	0	3,295,572	3,295,572	0	386,325	386,325
Other	324,993	1,277,430	1,602,423	324,663	2,493,951	2,818,614
<b>Total</b>	<b>6,950,198</b>	<b>5,036,910</b>	<b>11,987,108</b>	<b>9,648,946</b>	<b>3,208,909</b>	<b>12,857,856</b>

(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 <sup>(1)</sup>

	01.01.2024 - 31.12.2024		01.01.2025 - 31.12.2025	
	Thousand ₺	(%)	Thousand ₺	(%)
Credits from the Decree of the Council of Ministers (No.2001/2312)	1,523	0.0	1,267	0.0
Loans disbursed by Eximbank	134,068	1.2	153,158	3.8
Funds	38,486	0.4	38,371	1.0
Metro Projects	10,638,840	98.3	3,834,432	95.1
Other	5,013	0.0	5,914	0.1
<b>Total</b>	<b>10,817,930</b>	<b>100.0</b>	<b>4,033,142</b>	<b>100.0</b>

(1) Provisional.

248<sup>th</sup> 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 January 2026. Information contained in this report can be used provided that the source is cited.

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