



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

JANUARY 2026



2025 FINANCING PROGRAM

PROGRAM AND REALIZATIONS ⁽¹⁾

Billion ₺	Program	Realization
	January - December	January - December
I-Total Debt Service	3,241.9	3,363.9
Domestic Debt Service	2,385.0	2,567.9
Principal	822.5	886.9
Interest	1,562.5	1,681.0
External Debt Service	856.9	796.1
Principal	550.7	520.2
Interest	306.3	275.9
II-Financing	3,241.9	3,363.9
Other Financing⁽²⁾	-62.9	-566.1
Total Borrowing	3,304.8	3,930.0
External Borrowing	459.4	515.3
Domestic Borrowing	2,845.5	3,414.7
Memo (Billion ₺)		
Net Borrowing	1,931.6	2,522.9
Net Domestic Borrowing	2,022.9	2,527.8
Net External Borrowing	-91.3	-4.9

(1) Cash based.

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

STRATEGIC BENCHMARKS AND INDICATORS

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

BUDGET REALIZATION

CENTRAL GOVERNMENT BUDGET REALIZATION AND FINANCING

Million ₺	2024	2025												
	Jan - Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Central Government Revenues	8,672,832	917,083	723,425	766,261	957,413	1,324,971	909,427	1,096,914	1,288,072	1,021,358	1,147,070	1,419,589	1,263,894	12,835,477
Tax Revenues	7,305,279	792,667	584,958	645,101	787,392	1,196,410	764,929	949,836	1,150,403	881,810	976,016	1,272,481	1,047,466	11,049,467
- Direct Taxes	2,496,895	241,582	149,294	181,669	268,344	688,440	223,374	339,546	545,635	275,456	315,008	612,433	313,533	4,154,314
- Indirect Taxes	4,808,384	551,085	435,664	463,432	519,048	507,969	541,556	610,290	604,768	606,353	661,008	660,048	733,932	6,895,153
Nontax Revenues	1,367,553	124,416	138,467	121,160	170,021	128,562	144,497	147,077	137,669	139,549	171,055	147,108	216,428	1,786,010
Central Government Expenditures	10,780,614	1,056,342	1,033,517	1,027,727	1,132,127	1,089,743	1,239,603	1,120,775	1,191,367	1,331,001	1,370,269	1,250,103	1,792,033	14,634,607
Personnel Expenditure	2,666,027	359,153	279,268	282,300	274,374	275,106	277,592	322,088	303,078	365,857	332,835	326,745	235,553	3,633,949
Social Security Contributions	332,217	42,334	33,370	35,767	33,412	34,118	33,257	37,593	36,652	49,398	41,469	39,379	37,653	454,402
Purchase of Goods and Services	747,046	46,341	60,112	80,631	65,819	85,039	75,247	80,115	83,305	84,296	100,324	103,943	204,579	1,069,751
Interest Payments	1,270,455	163,018	139,688	161,243	260,659	111,156	275,675	134,588	179,732	236,621	157,408	117,922	116,672	2,054,382
Current Transfers	3,863,915	404,202	405,300	373,747	410,225	456,682	462,161	389,014	449,363	457,009	520,301	451,579	628,786	5,408,369
Capital Expenditure	944,083	28,250	65,297	79,276	76,941	98,979	83,619	116,963	110,500	102,845	132,922	113,800	334,214	1,343,606
Capital Transfers	640,357	662	27,212	6,107	3,518	4,977	7,844	14,957	8,383	9,903	63,402	67,139	146,033	360,136
Lending	316,513	12,383	23,269	8,657	7,179	23,685	24,209	25,457	20,354	25,073	21,608	29,595	88,543	310,013
Contingencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Government Primary Balance	-837,327	23,759	-170,403	-100,223	85,945	346,385	-54,501	110,726	276,436	-73,022	-65,791	287,408	-411,468	255,252
Central Government Balance	-2,107,782	-139,259	-310,092	-261,466	-174,714	235,229	-330,176	-23,862	96,705	-309,643	-223,199	169,486	-528,139	-1,799,130
Deferred Payments	251,954	-155,129	32,066	17,254	-178,911	34,216	-113,994	-117,359	-48,572	-66,064	8,603	13,377	298,208	-276,306
Advances	-129,514	97,649	2,871	-1,945	-3,226	-491	-4,221	-6,567	-1,165	-840	-752	-11,497	-150,963	-81,148
Central Government Cash Balance	-1,985,343	-196,738	-275,155	-246,157	-356,852	268,954	-448,391	-147,788	46,967	-376,548	-215,348	171,365	-380,895	-2,156,584
Central Government Budget Financing	1,985,343	196,738	275,155	246,157	356,852	-268,954	448,391	147,788	-46,967	376,548	215,348	-171,365	380,895	2,156,584
Borrowing (Net)	1,744,368	213,876	203,446	86,103	271,387	218,057	253,008	476,780	329,847	290,580	22,095	136,528	162,424	2,664,131
Foreign Borrowing (Net)	121,486	5,225	-10,848	-114,132	902	80,786	-43,133	194,594	-2,728	67,334	-66,252	-5,352	30,364	136,760
- Receipts	467,674	10,308	92,903	5,505	2,526	87,472	6,726	202,321	6,095	74,882	18,055	106,941	40,422	654,157
- Payments	-346,187	-5,082	-103,751	-119,637	-1,623	-6,686	-49,859	-7,727	-8,823	-7,549	-84,307	-112,293	-10,059	-517,397
Domestic Borrowing (Net)	1,622,882	208,650	214,294	200,234	270,484	137,271	296,142	282,186	332,575	223,246	88,347	141,881	132,060	2,527,372
- TL Denominated T-Bills	65,069	36,695	26,263	0	-24,616	0	16,604	-46,502	50,262	45,190	50,674	44,680	50,466	249,716
Receipts	66,320	36,695	26,263	0	8,946	0	16,604	25,401	50,262	77,948	50,674	44,680	50,466	387,939
Payments	-1,251	0	0	0	-33,561	0	0	-71,903	0	-32,759	0	0	0	-138,223
-FX Denominated T-Bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- TL Denominated G-Bonds	1,565,207	175,041	188,032	200,234	230,872	121,579	279,537	255,493	282,022	178,057	37,673	67,632	81,594	2,097,765
Receipts	1,713,329	187,061	188,032	215,000	254,285	121,579	304,524	258,325	300,107	199,593	164,081	67,632	82,114	2,342,333
Payments	-148,122	-12,020	0	-14,766	-23,413	0	-24,987	-2,833	-18,085	-21,536	-126,408	0	-520	-244,568
- FX Denominated G-Bonds	-7,395	-3,086	0	0	64,228	15,693	0	73,195	291	0	0	29,569	0	179,891
Receipts	430,034	87,211	0	0	64,228	99,710	0	234,938	168,332	0	0	29,569	0	683,989
Payments	-437,428	-90,296	0	0	0	-84,017	0	-161,743	-168,041	0	0	0	0	-504,098
Net Lending (-)	-121	-8	-14	698	-607	-252	-169	-498	368	-45	116	-209	505	-116
Lending	5,153	0	0	698	0	0	0	0	746	0	426	0	1,291	3,161
Repayment (-)	5,274	8	14	0	607	252	169	498	378	45	311	209	787	3,277
Privatization Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SDIF Revenue Surplus	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency/Deposit And Other Transactions	240,854	-17,146	71,695	160,752	84,858	-487,263	195,214	-329,490	-376,446	85,923	193,368	-308,102	218,976	-507,663

GENERAL BUDGET FINANCING

Million ₺	2024	2025												
	Jan - Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
General Budget Balance	-2,255,037	-148,404	-415,884	-255,749	-146,286	265,636	-352,970	-8,428	98,238	-327,476	-189,826	149,154	-599,293	-1,931,289
Deferred Payments	197,071	-127,975	45,553	15,576	-160,847	40,244	-136,504	-88,228	-42,774	-66,022	9,388	21,761	238,941	-250,888
Advances	-122,737	88,065	2,026	-1,906	-3,200	-68	-4,235	-6,623	-464	-830	-478	-10,347	-139,301	-77,359
General Budget Cash Balance	-2,180,703	-188,314	-368,306	-242,078	-310,333	305,812	-493,709	-103,279	55,000	-394,329	-180,916	160,569	-499,653	-2,259,536
General Budget Financing	2,180,703	188,314	368,306	242,078	310,333	-305,812	493,709	103,279	-55,000	394,329	180,916	-160,569	499,653	2,259,536
Borrowing (Net)	1,744,368	213,876	203,446	86,103	271,387	218,057	253,008	476,780	329,847	290,580	22,095	136,528	162,424	2,664,131
Foreign Borrowing (Net)	121,486	5,225	-10,848	-114,132	902	80,786	-43,133	194,594	-2,728	67,334	-66,252	-5,352	30,364	136,760
- Receipts	467,674	10,308	92,903	5,505	2,526	87,472	6,726	202,321	6,095	74,882	18,055	106,941	40,422	654,157
- Payments	-346,187	-5,082	-103,751	-119,637	-1,623	-6,686	-49,859	-7,727	-8,823	-7,549	-84,307	-112,293	-10,059	-517,397
Domestic Borrowing (Net)	1,622,882	208,650	214,294	200,234	270,484	137,271	296,142	282,186	332,575	223,246	88,347	141,881	132,060	2,527,372
- TL Denominated T-Bills	65,069	36,695	26,263	0	-24,616	0	16,604	-46,502	50,262	45,190	50,674	44,680	50,466	249,716
Receipts	66,320	36,695	26,263	0	8,946	0	16,604	25,401	50,262	77,948	50,674	44,680	50,466	387,939
Payments	-1,251	0	0	0	-33,561	0	0	-71,903	0	-32,759	0	0	0	-138,223
- FX Denominated T-Bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- TL Denominated G-Bonds	1,565,207	175,041	188,032	200,234	230,872	121,579	279,537	255,493	282,022	178,057	37,673	67,632	81,594	2,097,765
Receipts	1,713,329	187,061	188,032	215,000	254,285	121,579	304,524	258,325	300,107	199,593	164,081	67,632	82,114	2,342,333
Payments	-148,122	-12,020	0	-14,766	-23,413	0	-24,987	-2,833	-18,085	-21,536	-126,408	0	-520	-244,568
- FX Denominated G-Bonds	-7,395	-3,086	0	0	64,228	15,693	0	73,195	291	0	0	29,569	0	179,891
Receipts	430,034	87,211	0	0	64,228	99,710	0	234,938	168,332	0	0	29,569	0	683,989
Payments	-437,428	-90,296	0	0	0	-84,017	0	-161,743	-168,041	0	0	0	0	-504,098
Net Lending (-)	-121	-8	-14	698	-607	-252	-169	-498	368	-45	116	-209	505	-116
Lending	5,153	0	0	698	0	0	0	0	746	0	426	0	1,291	3,161
Repayment (-)	5,274	8	14	0	607	252	169	498	378	45	311	209	787	3,277
Privatization Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SDIF Revenue Surplus	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency/Deposit And Other Transactions	436,215	-25,570	164,846	156,673	38,339	-524,122	240,532	-373,999	-384,479	103,704	158,936	-297,306	337,734	-404,711

PROGRAM DEFINED CENTRAL GOVERNMENT BUDGET PRIMARY BALANCE

Million ₺	2024	2025												
	Jan - Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1. Central Government Budget Revenues (Public Accounts Bulletin)	8,672,832	917,083	723,425	766,261	957,413	1,324,971	909,427	1,096,914	1,288,072	1,021,358	1,147,070	1,419,589	1,263,894	12,835,477
a. Privatization Proceeds (-)	9,350	2,750	6,500	0	0	850	860	2,600	6,800	0	0	17	-17	20,360
b. Interest Receipts (-)	309,027	11,800	11,592	9,134	12,213	12,884	33,918	22,283	26,137	34,892	35,805	27,055	44,251	281,965
c. CBT Profit & Revaluation (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d. Dividend Payments of State Banks (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e. Special Revenues of the Turkish Mint (-)	1,522	120	115	93	94	117	110	253	114	175	57	104	95	1,446
f. Net Lending to CGS (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g. Sales of Immovables and Other One Time Revenues (-)	4,274	489	433	558	539	551	579	579	507	762	674	577	781	7,030
h. Unemployment Insurance Fund Transfer (GAP) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i. 4.5G GSM Sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
j. Sale of Lands and Ports (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
k. Transfers from SDIF	268	38	26	3,003	2	449	9	1,810	12	7	3	3	9	5,371
l. (-) Construction Registration Certificate (Law N.3194/ Provisional Article 16)	587	35	27	39	23	48	30	62	46	41	41	45	74	510
m. (-) Revenues of Military Service by Payment	37,752	283	686	1,035	1,098	2,236	13,570	477	720	1,080	1,689	3,671	31,265	57,809
2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g-h-i-j-k-l-m)	8,310,053	901,568	704,047	752,399	943,445	1,307,837	860,351	1,068,849	1,253,737	984,400	1,108,801	1,388,117	1,187,436	12,460,986
3. Central Government Primary Expenditures (Public Accounts Bulletin)	9,510,159	893,324	893,828	866,484	871,468	978,586	963,928	986,188	1,011,636	1,094,380	1,212,861	1,132,181	1,675,361	12,580,225
n. Risk Account (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
o. Social Security Transfers (Cash - Accrual Difference) (+)	74,771	19,274	-29	14,816	-21,015	-51,548	15,010	25,175	8,943	15,578	-29,781	13,416	80,304	90,144
p. Net Lending to CGS (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Central Government Primary Expenditure (Program Definition) (3-n+o+p)	9,584,930	912,598	893,799	881,300	850,452	927,039	978,938	1,011,362	1,020,579	1,109,958	1,183,081	1,145,597	1,755,665	12,670,369
Primary Balance (Public Accounts Bulletin) (1-3)	-837,327	23,759	-170,403	-100,223	85,945	346,385	-54,501	110,726	276,436	-73,022	-65,791	287,408	-411,468	255,252
Primary Balance (Program Definition) (2-4)	-1,274,877	-11,030	-189,752	-128,902	92,993	380,799	-118,587	57,487	233,158	-125,558	-74,280	242,520	-568,230	-209,383

TREASURY CASH BALANCE

CASH BALANCE REALIZATIONS ⁽¹⁾

Million ₺	2024	2025												
	Jan - Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1. Revenues ⁽²⁾	8,878,641	944,412	692,830	784,970	1,025,485	1,347,098	855,508	1,153,715	1,310,772	1,055,770	1,137,565	1,311,350	1,401,997	13,021,472
2. Expenditures	10,984,508	1,152,582	1,097,289	1,084,414	1,209,520	1,101,276	1,312,581	1,225,318	1,233,779	1,417,101	1,334,089	1,255,628	1,735,574	15,159,150
Non-Interest Expenditures	9,809,006	999,001	959,056	948,853	952,406	998,960	1,062,544	1,099,607	1,061,488	1,189,780	1,174,234	1,138,138	1,618,920	13,202,987
Interest Payments	1,175,503	153,581	138,233	135,561	257,114	102,316	250,038	125,710	172,291	227,321	159,855	117,490	116,654	1,956,164
3. Primary Balance	-930,364	-54,589	-266,226	-163,883	73,079	348,138	-207,036	54,108	249,285	-134,010	-36,670	173,213	-216,923	-181,514
4. Privatization and Funds Income ⁽³⁾	12,866	3,152	6,856	459	443	1,303	1,336	3,077	7,220	1,192	555	475	427	26,495
5. Cash Balance (1+4-2)	-2,093,001	-205,018	-397,603	-298,985	-183,592	247,125	-455,737	-68,526	84,214	-360,138	-195,970	56,197	-333,150	-2,111,183
6. Financing (7+8+9+10)	2,093,001	205,018	397,603	298,985	183,592	-247,125	455,737	68,526	-84,214	360,138	195,970	-56,197	333,150	2,111,183
7. Borrowing (Net)	1,541,212	218,628	208,530	75,041	258,062	206,371	236,241	435,967	325,691	302,863	4,306	125,064	125,934	2,522,699
Foreing Borrowing (Net)	26,435	-1,669	-14,612	-121,159	-1,654	70,447	-50,289	161,103	-8,940	74,671	-84,400	-18,194	-10,168	-4,864
Borrowing	355,193	3,418	89,469	0	0	77,068	0	168,799	0	82,159	0	94,378	0	515,292
Payment	328,758	5,087	104,082	121,159	1,654	6,621	50,289	7,697	8,940	7,488	84,400	112,572	10,168	520,156
Domestic Borrowing (Net)	1,514,777	220,297	223,143	196,200	259,717	135,923	286,530	274,864	334,631	228,192	88,705	143,258	136,103	2,527,563
Borrowing	2,229,407	322,614	223,143	210,966	316,691	219,941	311,517	511,074	520,454	282,487	215,114	143,258	136,637	3,413,895
Payment	714,630	102,317	0	14,766	56,974	84,017	24,987	236,210	185,823	54,295	126,408	0	534	886,332
8. Transfers From SDIF	268	38	26	3,265	472	4	9	10	8	7	3	3	7	3,852
9. Receipts From Onlending	133,617	79	1	655	120	6,176	2,560	904	4,290	2,728	4,825	280	157	22,774
10. Change in Bank Accounts ⁽⁴⁾ - (5+7+8+9)	417,905	-13,727	189,046	220,024	-75,063	-459,675	216,926	-368,354	-414,203	54,541	186,836	-181,544	207,051	-438,142
11. Effect of Change in Exchange Rate ⁽⁵⁾	76,113	15,771	13,977	23,668	15,916	2,127	5,236	9,130	9,180	31,256	14,524	14,861	20,257	175,903
12. Net Change in Bank Accounts ⁽⁴⁾ (10-11)	341,792	-29,497	175,070	196,355	-90,979	-461,802	211,690	-377,485	-423,382	23,285	172,312	-196,405	186,794	-614,045

(1) Provisional

(2) -Approximately 25 Billion ₺ of the taxes collected on last business day of January was transferred to the Treasury accounts in February.
 -Approximately 90 Billion ₺ of the taxes collected on last business day of February was transferred to the Treasury accounts in March.
 -Approximately 80 Billion ₺ of the taxes collected on last business day of March was transferred to the Treasury accounts in April.
 -Approximately 40 Billion ₺ of the taxes collected on last business day of April was transferred to the Treasury accounts in May.
 -Approximately 20 Billion ₺ of the taxes collected on last business day of May was transferred to the Treasury accounts in June.
 -Approximately 90 Billion ₺ of the taxes collected on last business day of June was transferred to the Treasury accounts in July.
 -Approximately 25 Billion ₺ of the taxes collected on last business day of July was transferred to the Treasury accounts in August.
 -Approximately 40 Billion ₺ of the taxes collected on last business day of October was transferred to the Treasury accounts in November.
 -Approximately 100 Billion ₺ of the taxes collected on last business day of November was transferred to the Treasury accounts in December."

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

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

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

DOMESTIC DEBT

SECURITIES ISSUED (2025 January - December)

Zero Coupon TL Denominated Securities (Million ₺)

Auction Date	Maturity Date	Annual Yield (Compound) (%)	Amount Issued	
			Nominal	Net
22.01.2025	23.07.2025	43.97	44,030	36,695
12.02.2025	23.07.2025	43.21	30,785	26,263
16.04.2025	23.07.2025	49.64	9,971	8,946
11.06.2025	11.03.2026	46.81	22,146	16,604
09.07.2025	11.03.2026	44.15	32,490	25,401
13.08.2025	17.06.2026	40.51	67,024	50,262
10.09.2025	17.06.2026	40.51	101,260	77,948
08.10.2025	17.06.2026	40.32	64,069	50,674
12.11.2025	17.06.2026	41.13	54,868	44,680
10.12.2025	17.06.2026	39.72	60,038	50,466
		Total	486,680	387,939

Fixed Couponed TL Denominated Securities (Million ₺)

Auction Date	Maturity Date ⁽¹⁾	Coupon Rate (%)	Yield (%)		Amount Issued	
			Semi-Annual	Annual Compound (%)	Nominal	Net
15.01.2025	12.08.2026	18.00	18.35	40.06	54,055	61,756
15.01.2025	12.09.2029	15.00	15.08	32.42	34,241	37,391
12.02.2025	10.02.2027	16.30	17.36	37.73	59,242	57,531
19.02.2025	12.09.2029	15.00	15.03	32.31	53,050	59,638
12.03.2025	10.02.2027	16.30	17.17	37.28	67,688	67,712
19.03.2025	12.09.2029	15.00	14.95	32.12	53,245	53,341
09.04.2025	10.02.2027	16.30	21.39	47.36	70,238	64,978
09.04.2025	12.09.2029	15.00	18.24	39.81	28,123	24,703
16.04.2025	27.09.2034	13.85	15.99	34.53	7,888	6,935
07.05.2025	05.05.2027	20.50	21.32	47.19	27,096	26,534
11.06.2025	12.09.2029	15.00	17.42	37.88	84,990	81,798
18.06.2025	05.05.2027	20.50	20.08	44.19	68,089	71,795
18.06.2025	27.09.2034	13.85	15.87	34.26	16,746	15,602
09.07.2025	27.09.2034	13.85	14.70	31.55	14,142	14,337
16.07.2025	14.07.2027	18.92	18.66	40.80	47,577	47,904
16.07.2025	10.07.2030	17.05	16.68	36.15	32,860	33,425
13.08.2025	14.07.2027	18.92	18.49	40.39	83,238	86,422
20.08.2025	10.07.2030	17.05	16.67	36.12	90,995	95,403
10.09.2025	14.07.2027	18.92	18.80	41.12	74,002	78,286
10.09.2025	10.07.2030	17.05	17.32	37.63	15,203	15,772
17.09.2025	05.09.2035	15.03	14.93	32.09	13,969	14,055
08.10.2025	02.10.2030	16.95	17.04	36.98	48,908	48,703
15.10.2025	13.10.2027	18.39	18.52	40.46	45,900	45,744
15.10.2025	05.09.2035	15.03	14.84	31.87	14,870	15,376
12.11.2025	13.10.2027	18.39	18.32	39.99	41,976	43,159
12.11.2025	02.10.2030	16.95	16.93	36.72	7,872	8,121
10.12.2025	13.10.2027	18.39	17.35	37.72	35,451	38,291
10.12.2025	02.10.2030	16.95	15.97	34.49	25,496	28,108
			Total		1,217,150	1,242,821

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

TL Denominated Floating Rate Notes (Million ₺)

Auction Date	Maturity Date	Term Interest Determined By Ministry (%)	Term Interest Accepted in Auction (%)	Amount Issued	
				Nominal	Net
15.01.2025	06.12.2028 ⁽²⁾	12.50	12.50	57,464	60,146
22.01.2025	16.04.2031 ⁽¹⁾	19.39	23.06	26,997	25,504
19.02.2025	06.12.2028 ⁽²⁾	12.50	12.51	44,657	48,876
12.03.2025	07.03.2029 ⁽²⁾	10.62	10.83	51,145	50,342
19.03.2025	10.03.2032 ⁽¹⁾	18.33	21.64	25,945	22,231
09.04.2025	08.04.2026 ⁽²⁾	11.63	12.05	79,324	78,305
07.05.2025	10.03.2032 ⁽¹⁾	18.33	22.77	11,619	10,019
14.05.2025	07.03.2029 ⁽²⁾	10.62	11.50	74,046	74,791
11.06.2025	10.03.2032 ⁽¹⁾	18.33	22.61	22,842	20,615
18.06.2025	13.06.2029 ⁽²⁾	11.50	12.47	91,795	85,750
09.07.2025	04.07.2029 ⁽¹⁾	23.00	24.68	94,629	89,288
09.07.2025	10.03.2032 ⁽¹⁾	18.33	22.00	36,079	34,387
20.08.2025	11.08.2032 ⁽¹⁾	19.16	22.14	35,839	31,310
20.08.2025	04.07.2029 ⁽¹⁾	23.00	23.98	76,134	77,313
			Total	728,516	708,876

(1) Coupons of the security are paid semiannually.

(2) Coupons of the security are paid quarterly.

TL Denominated CPI Indexed Bonds (Million ₺)

Auction Date	Maturity Date	Coupon Rate (%)	Yield	Amount Issued	
				Nominal	Net
22.01.2025	15.12.2027	1.50	2.57	14,304	13,911
19.02.2025	15.12.2027	1.50	2.57	23,786	23,537
19.03.2025	15.12.2027	1.50	2.56	16,977	17,435
16.04.2025	11.04.2029	2.50	2.43	46,652	46,878
14.05.2025	11.04.2029	2.50	2.75	8,817	8,887
18.06.2025	13.06.2029	2.25	2.89	4,935	4,711
16.07.2025	13.06.2029	2.25	3.10	9,266	8,934
17.09.2025	11.09.2030	3.06	3.06	16,345	16,350
15.10.2025	11.09.2030	3.06	3.06	16,030	16,406
17.12.2025	11.09.2030	3.06	3.09	6,121	6,677
			Total	163,233	163,727

SECURITIES ISSUED (2025 January - December)

Gold Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Collected Gold (1000/1000) (Grams)	Amount Of The Gold Bonds Issued Nominal
27.01.2025	26.01.2026	0.50	6,561,030	6,561,030
21.05.2025	20.05.2026	0.60	9,482,350	9,482,350
			Total	16,043,380

Gold Lease Certificates

Settlement Date	Maturity Date	Term Lease Rate (%)	Collected Gold (1000/1000) (Grams)	Amount Of The Gold Lease Certificates Issued Nominal
27.01.2025	26.01.2026	0.50	20,887,040	20,887,040
21.05.2025	20.05.2026	0.60	15,173,750	15,173,750
			Total	36,060,790

TL Denominated Lease Certificate Issuance (Million ₺)

Auction Date	Maturity Date ⁽¹⁾	Return (%)	Sales Amount	
			Nominal	Net
12.02.2025	10.02.2027	17.36	7,298	7,298
09.04.2025	07.04.2027	21.31	22,060	22,060
18.06.2025	16.06.2027	19.98	15,126	15,126
23.07.2025	17.07.2030	16.68	23,773	23,773
13.08.2025	11.08.2027	18.41	13,901	13,901
10.09.2025	08.09.2027 ⁽²⁾	21.50	80,074	80,074
08.10.2025	06.10.2027 ⁽²⁾	20.00	38,373	38,373
19.11.2025	17.11.2027 ⁽²⁾	19.00	17,783	17,783
17.12.2025	17.12.2027 ⁽²⁾	18.25	15,045	15,045
		Total	233,434	233,434

(1) Semi-annually.

(2) TLREFK indexed.

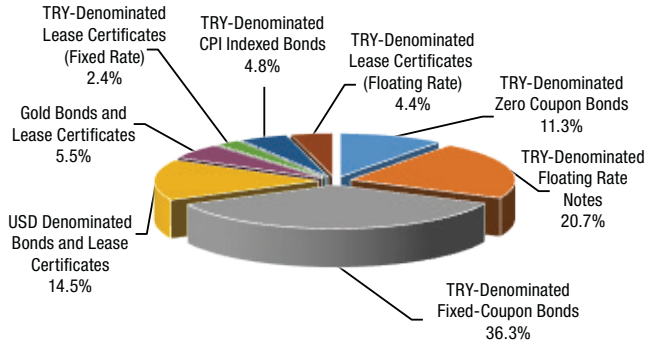
USD Denominated Government Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Total
			Collected USD Amount
16.04.2025	15.04.2026	2.60	1,473,749
23.07.2025	22.07.2026	2.55	5,350,549
22.08.2025	21.08.2026	2.40	3,989,036
21.11.2025	19.11.2027	2.10	517,620
		Total	11,330,954

USD Denominated Lease Certificates

Settlement Date	Maturity Date	Term Interest Rate (%)	Total
			Collected USD Amount
16.04.2025	15.04.2026	2.60	213,125
23.07.2025	22.07.2026	2.55	463,578
22.08.2025	21.08.2026	2.40	123,418
21.11.2025	19.11.2027	2.10	180,350
		Total	980,471

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



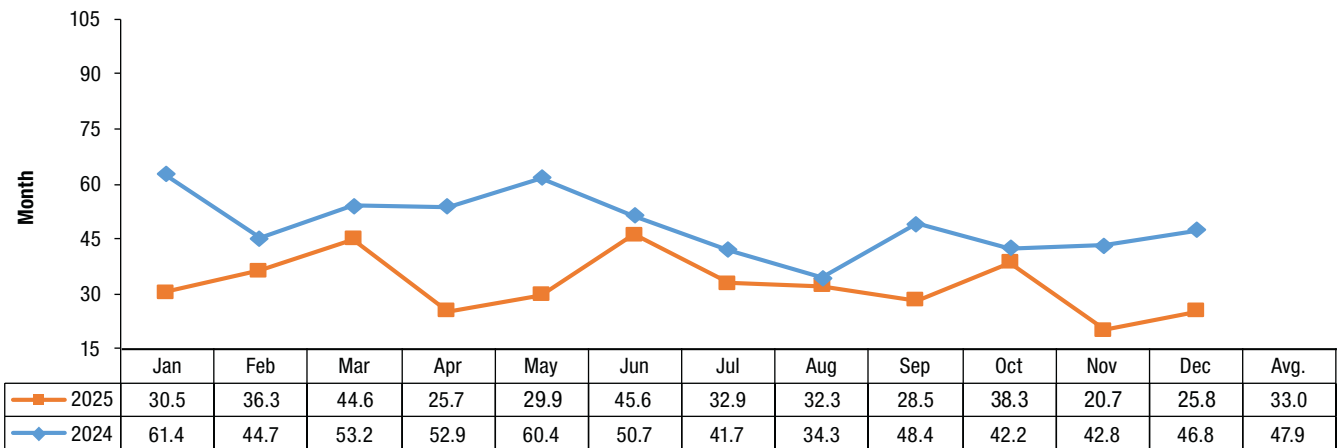
(1) Excluding switching auctions.

CURRENCY AND INTEREST COMPOSITION OF DOMESTIC BORROWING

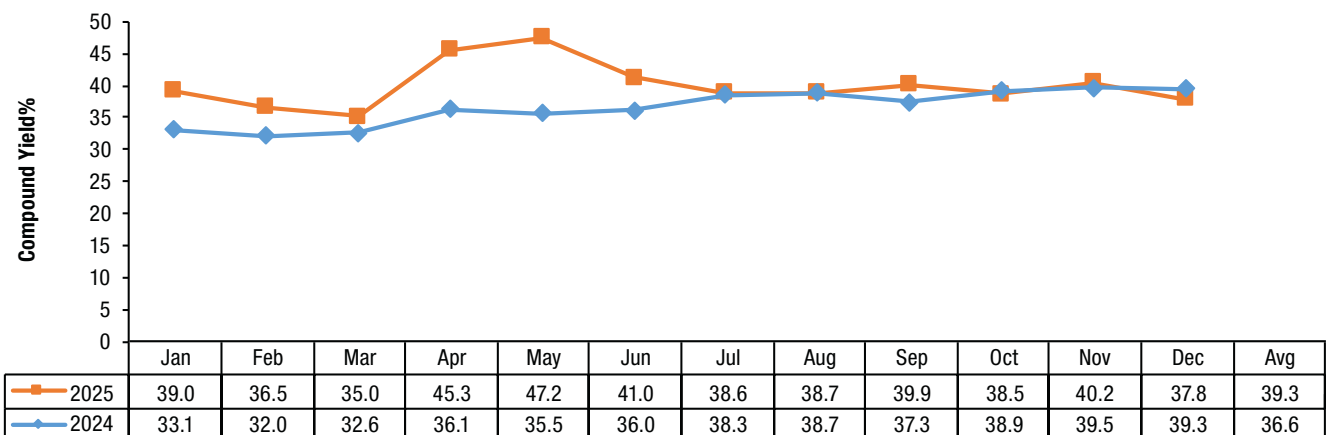
%	2024 January - December	2025 January - December
Total Borrowing	100.0	100.0
Fixed Rate	55.6	64.6
Floating Rate	44.4	35.4
Total Borrowing	100.0	100.0
TL Denominated	80.8	80.0
Fixed Rate	50.4	50.1
Floating Rate	30.4	29.9
FX Denominated	19.2	20.0
Fixed Rate	5.3	14.5
Floating Rate (1)	13.9	5.5

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

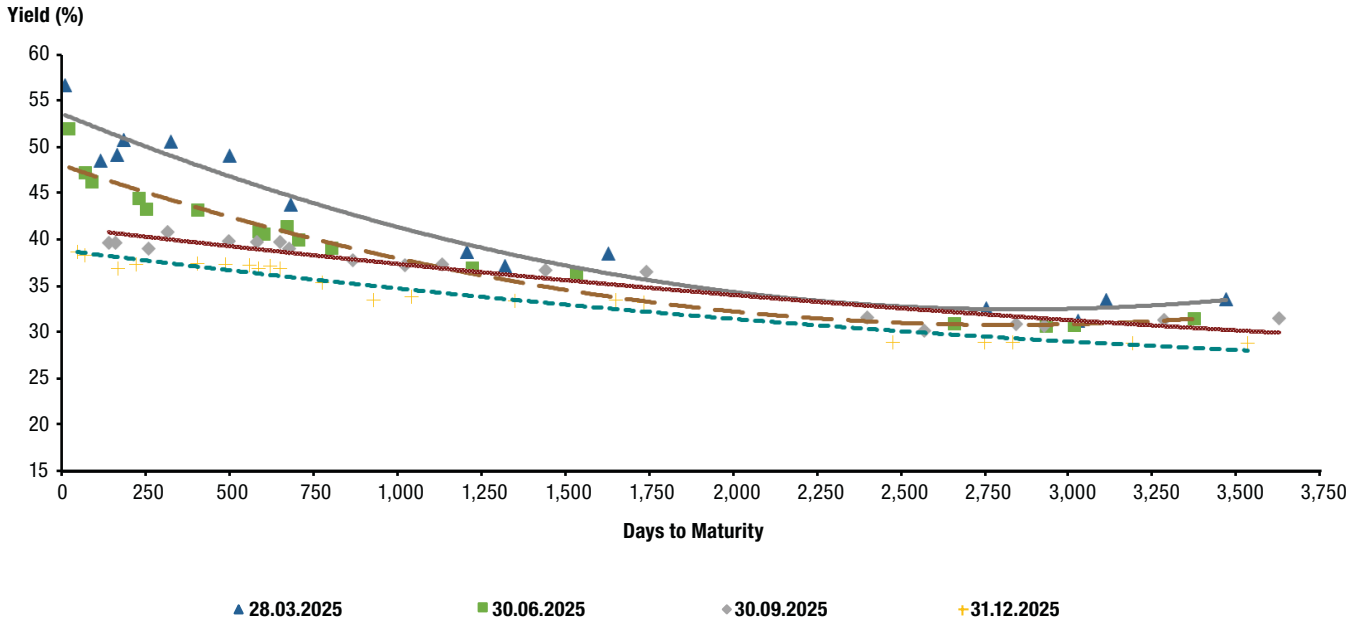
WEIGHTED AVERAGE MATURITY OF DOMESTIC BORROWING



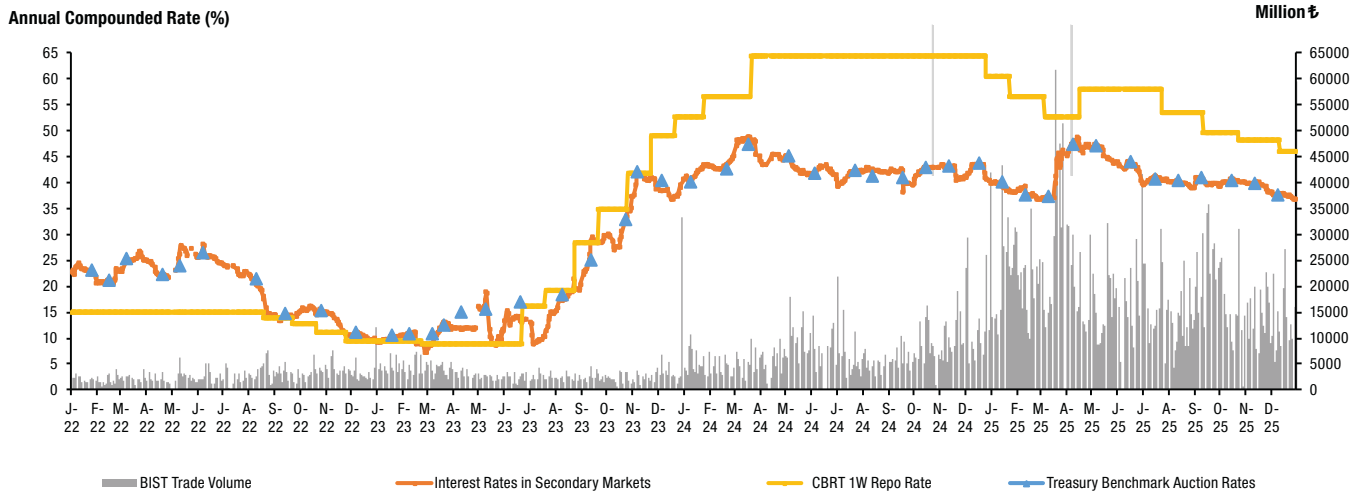
WEIGHTED AVERAGE COST OF TL DOMINATED FIXED INTEREST DOMESTIC BORROWING



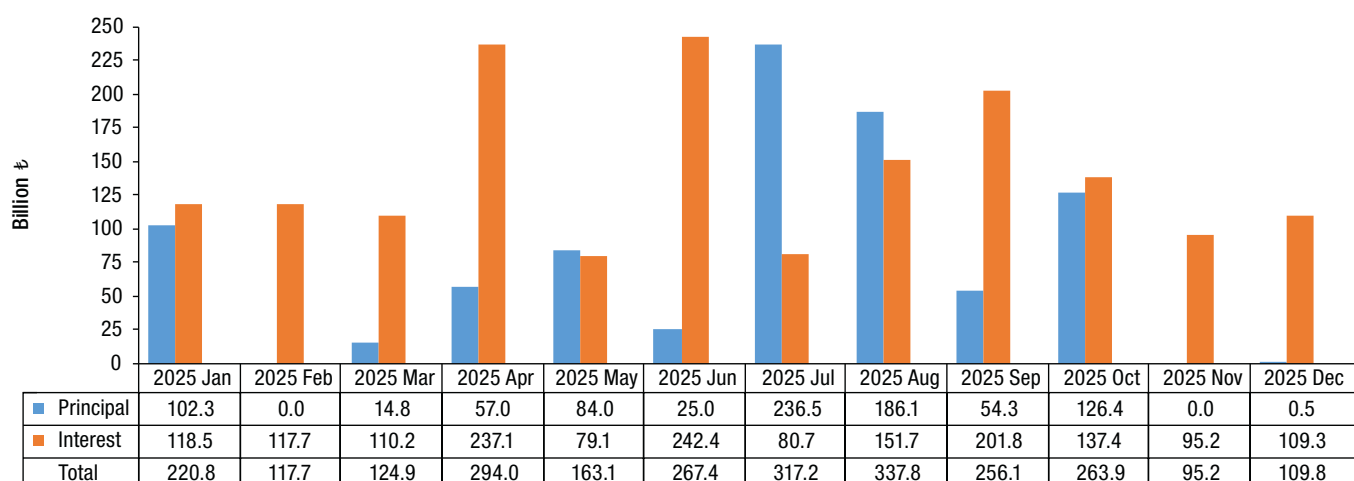
TL YIELD CURVE



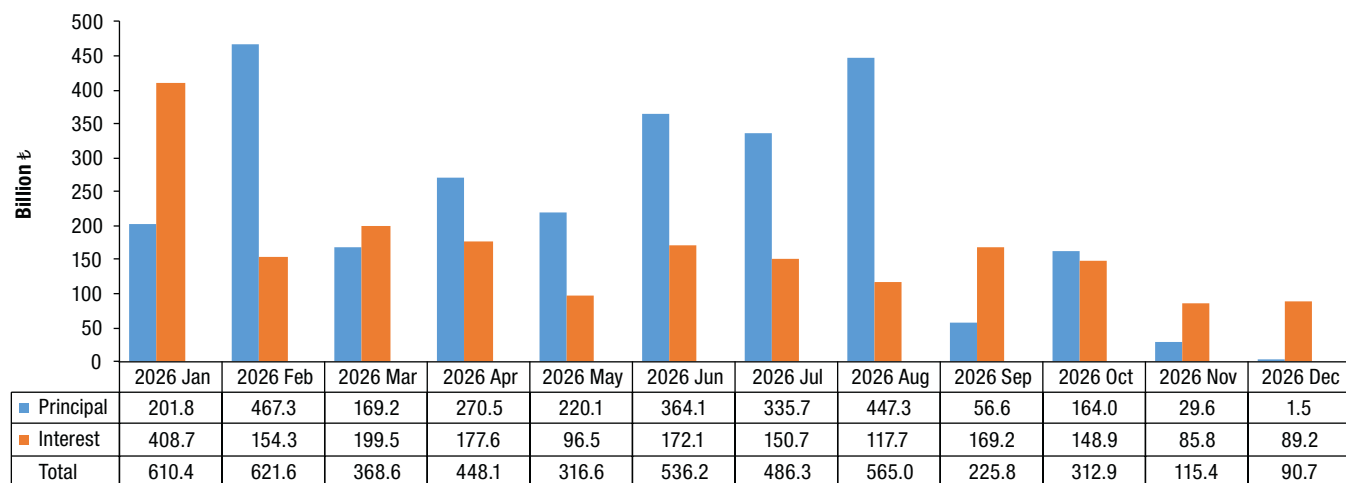
YIELDS AND TRADING VOLUMES OF GOVERNMENT SECURITIES ⁽¹⁾



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

CENTRAL GOVERNMENT DOMESTIC DEBT SERVICE ⁽¹⁾

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

CENTRAL GOVERNMENT DOMESTIC DEBT PAYMENT PROJECTIONS ⁽¹⁾

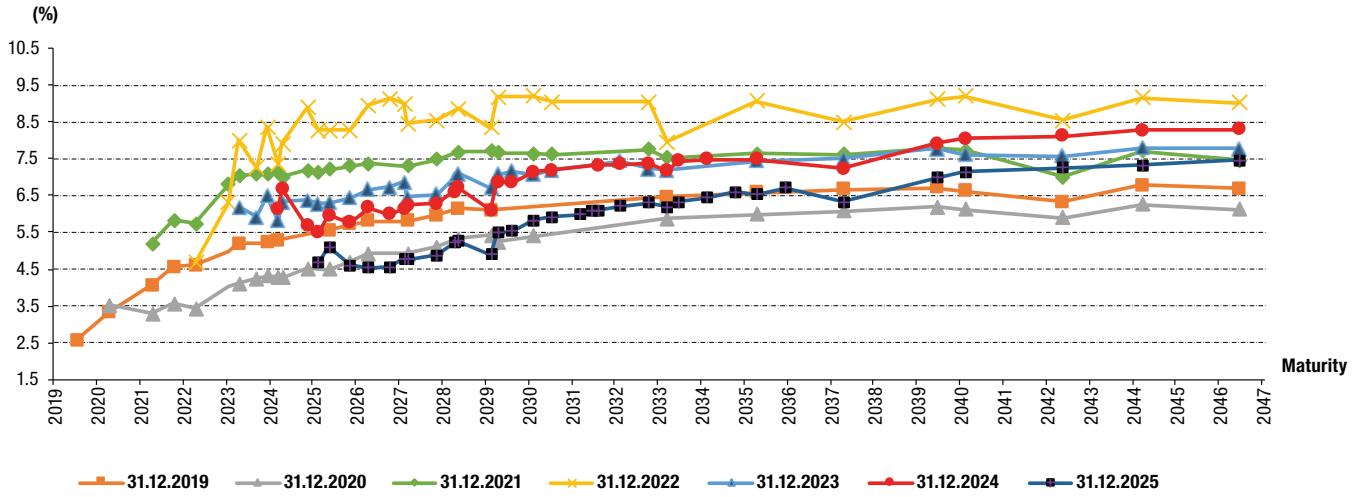
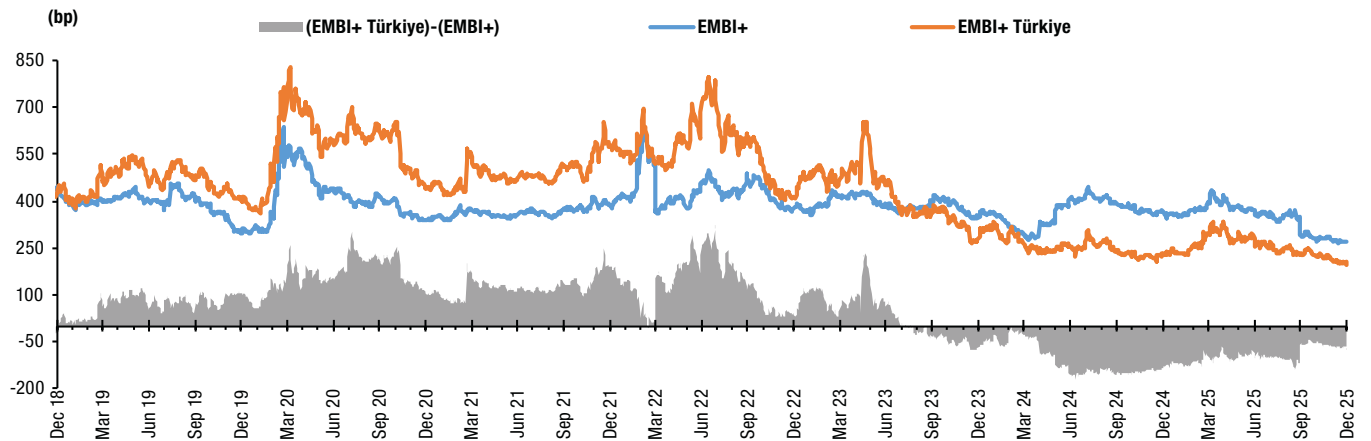
(1) Payment projections on outstanding domestic debt stock as of December 31, 2025.

EXTERNAL DEBT

EUROBOND AND LEASE CERTIFICATE ISSUANCES IN 2025

Issue Type	Issue Date	Maturity	Currency	Amount (Million)	Amount (Million USD)	Notional Amount	Coupon/ Lease Rate (%)	After Swap Coupon	Issue Price (%)	Yield to Investor (%)	Yield to Investor (Spread)
Global \$	12.02.2025	12.02.2032	USD	2,500	2,500	-	7.125	-	99.593	7.200	UST + 287.9 bp
Global \$	29.05.2025	29.05.2032	USD	2,000	2,000	-	7.250	-	98.924	7.450	UST + 308.4 bp
Sukuk \$	01.07.2025	01.09.2030	USD	2,500	2,500	-	6.750	-	99.583	6.850	UST+ 299.6 bp
Global €	17.07.2025	17.08.2031	EUR	1,500	1,750	-	5.200	-	99.988	5.200	MS+ 279.9 bp
Global \$	16.09.2025	16.09.2035	USD	2,000	2,000	-	6.950	-	99.645	7.000	UST + 292.5 bp
Global \$	04.11.2025	04.11.2036	USD	2,250	2,250	-	6.800	-	100.000	6.800	UST + 280.7
				Total	13,000						

YIELD CURVE OF USD DENOMINATED EUROBONDS

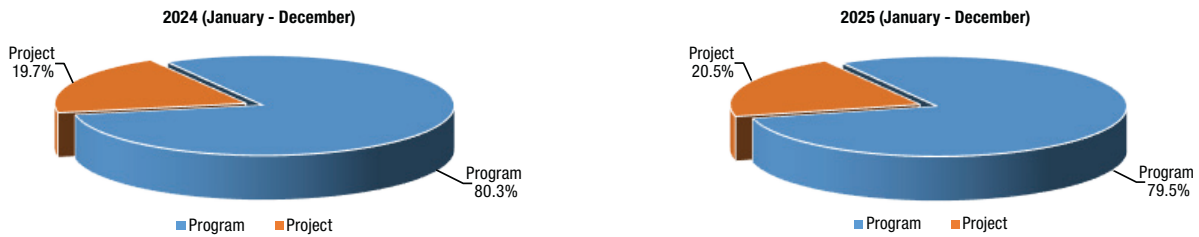
PERFORMANCE OF TÜRKİYE'S BONDS IN EMERGING MARKET BOND INDEX (EMBI+) ⁽¹⁾

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

LOAN AGREEMENTS OF CENTRAL GOVERNMENT BUDGET

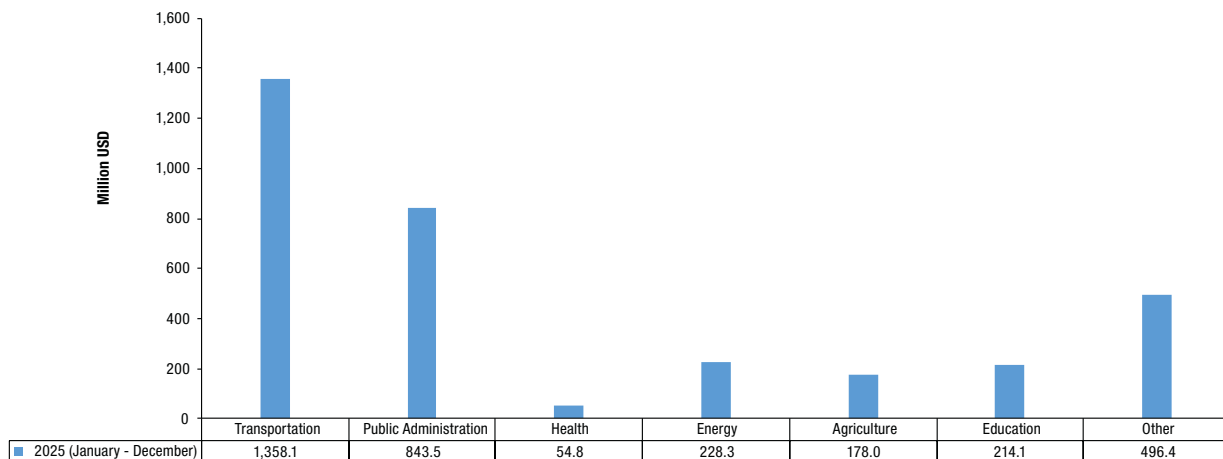
Credit Name	Program Credit / Project Credit Distinction	Lender	Borrower	Implementing Agency	Agreement Date	Agreement Currency	Agreement Amount	Amount in Terms of USD
Istanbul Seismic Risk Mitigation and Emergency Preparedness Project (ISMEP)	Project Credit	CEB	Ministry of Treasury and Finance	Istanbul Project Coordination Unit	15.01.2025	EUR	330,000,000	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 - Iğdır - Aralık - Dilucu Railway Project	Project Credit	MUFG and Certain Other Financial Institutions Under EKN Guarantee	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	21.07.2025	EUR	1,868,946,407	2,176,948,775
Kars - Iğdır - Aralık - Dilucu Railway Project	Project Credit	MUFG and Certain Other Financial Institutions Under OeKB Guarantee	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	21.07.2025	EUR	362,187,613	421,876,132
Kars - Iğdır - Aralık - Dilucu Railway Project	Project Credit	MUFG Under ICIEC Guarantee	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	21.07.2025	EUR	135,000,000	157,248,000
Kars - Iğdır - Aralık - Dilucu Railway Project	Project Credit	MUFG	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	21.07.2025	EUR and USD	51.000.000 30.000.000	89,404,800
Kars - Iğdır - Aralık - Dilucu Railway Project	Project Credit	OPEC Fund (OFID)	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	04.08.2025	EUR	150,000,000	173,505,000
Dörtöyl-Hassa Highway and Railway Project	Project Credit	Societe Generale and Certain Other Financial Institutions Under EKN Guarantee	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	11.08.2025	EUR	1,128,274,000	1,313,875,073
Dörtöyl-Hassa Highway and Railway Project	Project Credit	Societe Generale	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	11.08.2025	EUR	420,000,000	489,090,000
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
							Total	10,260,495,096

EXTERNAL CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT ^{(1) (2)}



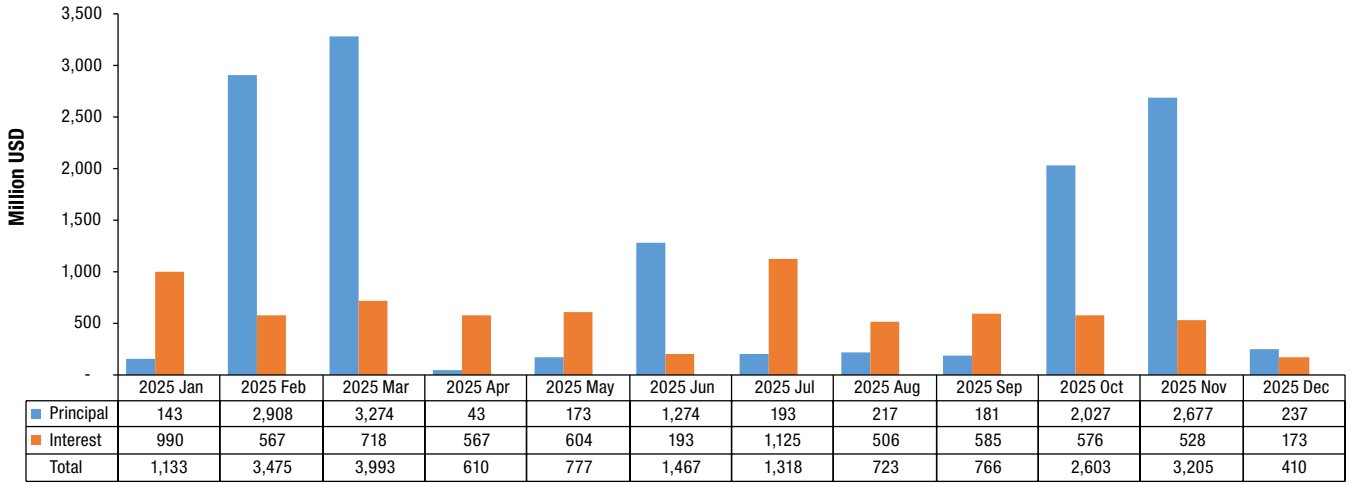
- (1) Including bond issuance.
 (2) Calculated by USD parities at the transaction dates.

PROJECT CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT ^{(1) (2)}



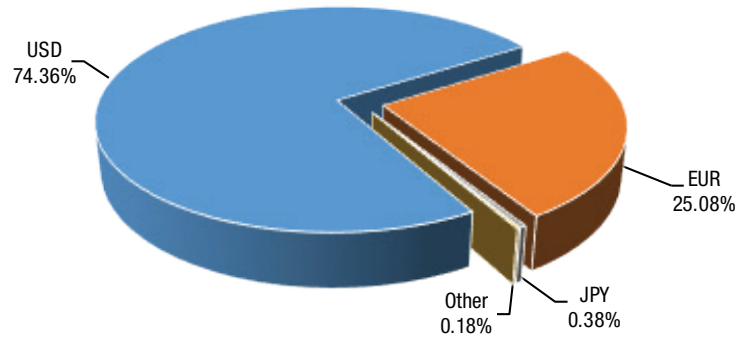
- (1) Calculated by USD parities at the transaction dates.
 (2) Refund of the cancellation amount in the original agreement.

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



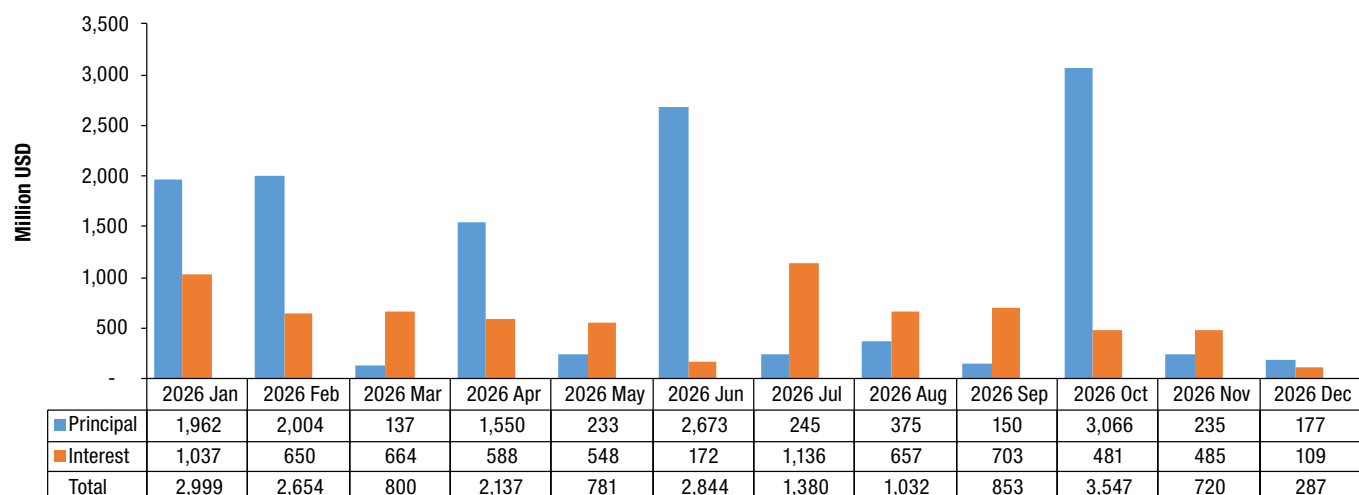
- (1) Exchange rates of cash outflow dates were taken
 (2) Does not include discount payments, commissions, fees and swap payments.

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



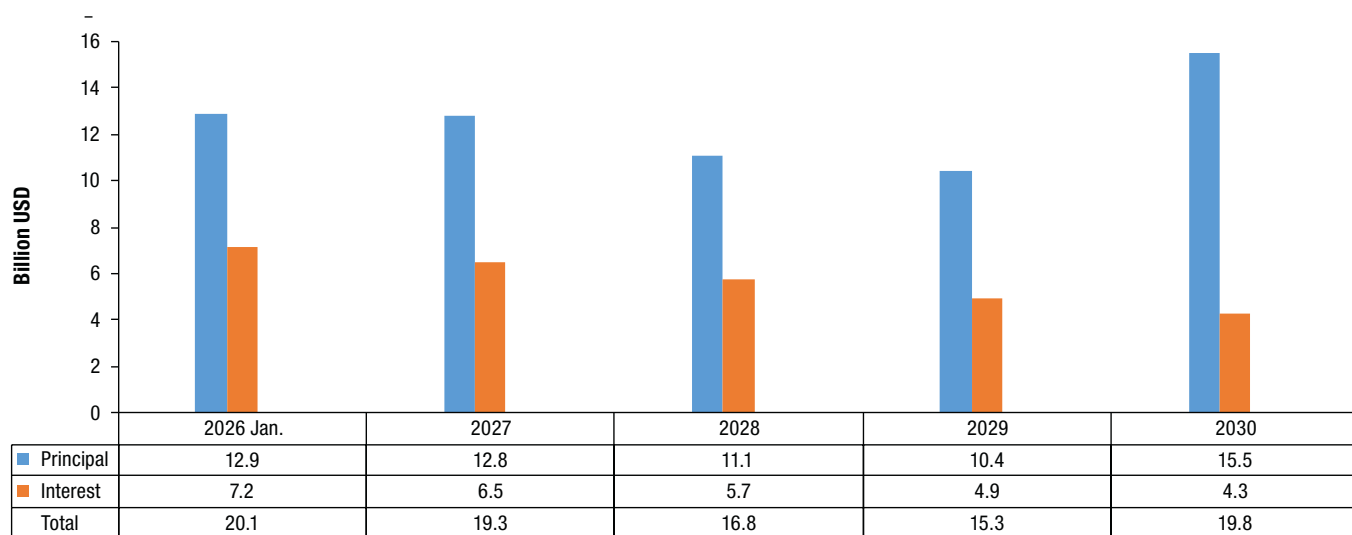
- (1) Exchange rates of cash outflow dates were taken.

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



- (1) Projections as of January 21 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 differentiate from the external debt projections, which are compiled based on the projection dates, published on the Statistics section of Ministry of Treasury and Finance's website.

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



- (1) Projections as of January 01, 2026.
 (2) Projections are based on the USD parities dated on December 31, 2025.
 (3) Projection figures are based on total debt stock amount and do not include possible realizations.
 (4) Disbursement expenditures are not included.

DEBT STOCK

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

Central Government	Million ₺				Million USD				(%)			
	2022	2023	2024	2025 Dec	2022	2023	2024	2025 Dec	2022	2023	2024	2025 Dec
Total Debt Stock	4,035,455	6,736,632	9,257,422	13,656,137	215,431	228,429	262,350	318,035	100.0	100.0	100.0	100.0
Fixed	2,864,937	4,825,240	6,387,484	8,917,874	152,937	163,610	181,012	207,681	71.0	71.6	69.0	65.3
Floating	772,855	1,452,015	2,290,679	4,043,887	41,265	49,242	64,922	94,183	19.2	21.6	24.7	29.6
CPI Indexed	397,662	459,377	579,258	694,376	21,229	15,577	16,416	16,171	9.9	6.8	6.3	5.1
TL	1,392,129	2,408,693	4,059,469	6,406,950	74,318	81,675	115,042	149,209	34.5	35.8	43.9	46.9
Fixed	722,770	1,388,534	2,409,441	3,782,931	38,585	47,083	68,282	88,099	17.9	20.6	26.0	27.7
Floating	271,697	560,782	1,070,770	1,929,644	14,504	19,015	30,345	44,939	6.7	8.3	11.6	14.1
CPI Indexed	397,662	459,377	579,258	694,376	21,229	15,577	16,416	16,171	9.9	6.8	6.3	5.1
FX	2,643,326	4,327,939	5,197,953	7,249,187	141,113	146,754	147,308	168,826	65.5	64.2	56.1	53.1
Fixed	2,142,167	3,436,706	3,978,043	5,134,944	114,352	116,527	112,731	119,582	53.1	51.0	43.0	37.6
Floating	501,158	891,233	1,219,909	2,114,243	26,760	30,227	34,577	49,244	12.4	13.2	13.2	15.5
Domestic Debt Stock	1,905,331	3,209,252	4,959,910	8,152,757	101,715	108,820	140,560	189,866	47.2	47.6	53.6	59.7
Fixed	1,044,330	1,845,747	2,773,998	4,414,541	55,751	62,586	78,613	102,808	25.9	27.4	30.0	32.3
Floating	463,339	904,128	1,606,654	3,043,840	24,735	30,657	45,531	70,887	11.5	13.4	17.4	22.3
CPI Indexed	397,662	459,377	579,258	694,376	21,229	15,577	16,416	16,171	9.9	6.8	6.3	5.1
Foreign Debt Stock	2,130,124	3,527,380	4,297,511	5,503,380	113,716	119,608	121,790	128,169	52.8	52.4	46.4	40.3
Fixed	1,820,608	2,979,492	3,613,486	4,503,334	97,186	101,024	102,399	104,873	45.1	44.2	39.0	33.0
Floating	309,516	547,887	684,025	1,000,047	16,530	18,584	19,391	23,296	7.7	8.1	7.4	7.3
Total Debt Stock	4,035,455	6,736,632	9,257,422	13,656,137	215,431	228,429	262,350	318,035	100.0	100.0	100.0	100.0
TL	1,392,129	2,408,693	4,059,469	6,406,950	74,318	81,675	115,042	149,209	34.5	35.8	43.9	46.9
USD	1,741,641	2,849,635	3,479,348	4,507,742	92,977	96,626	98,602	104,979	43.2	42.3	37.6	33.0
EUR	528,859	855,237	882,535	1,243,647	28,232	28,999	25,009	28,963	13.1	12.7	9.5	9.1
JPY	41,117	57,717	43,012	55,678	2,190	1,952	1,216	1,294	1.0	0.9	0.5	0.4
SDR	135,879	215,431	250,171	319,523	7,260	7,311	7,096	7,448	3.4	3.2	2.7	2.3
Other	195,829	349,919	542,886	1,122,596	10,454	11,865	15,384	26,143	4.9	5.2	5.9	8.2
Domestic Debt Stock	1,905,331	3,209,252	4,959,910	8,152,757	101,715	108,820	140,560	189,866	47.2	47.6	53.6	59.7
TL	1,392,129	2,408,693	4,059,469	6,406,950	74,318	81,675	115,042	149,209	34.5	35.8	43.9	46.9
USD	188,784	240,256	313,664	561,726	10,078	8,147	8,889	13,082	4.7	3.6	3.4	4.1
EUR	132,776	216,957	50,894	69,884	7,088	7,357	1,442	1,628	3.3	3.2	0.5	0.5
Other	191,642	343,346	535,884	1,114,196	10,231	11,642	15,187	25,948	4.7	5.1	5.8	8.2
Foreign Debt Stock	2,130,124	3,527,380	4,297,511	5,503,380	113,716	119,608	121,790	128,169	52.8	52.4	46.4	40.3
USD	1,552,857	2,609,379	3,165,685	3,946,016	82,899	88,480	89,713	91,897	38.5	38.7	34.2	28.9
EUR	396,083	638,279	831,641	1,173,763	21,144	21,643	23,567	27,335	9.8	9.5	9.0	8.6
JPY	41,117	57,717	43,012	55,678	2,190	1,952	1,216	1,294	1.0	0.9	0.5	0.4
SDR	135,879	215,431	250,171	319,523	7,260	7,311	7,096	7,448	3.4	3.2	2.7	2.3
Other	4,187	6,573	7,003	8,400	223	222	198	195	0.1	0.1	0.1	0.1
Total Debt Stock / GDP (%)	26.3	24.9	20.8	-	-	-	-	-	-	-	-	-
USD end period selling rate	18.7320	29.4913	35.2868	42.9395	-	-	-	-	-	-	-	-
Euro/Dollar	1.0661	1.1065	1.0431	1.1771	-	-	-	-	-	-	-	-

(1) Provisional

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

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

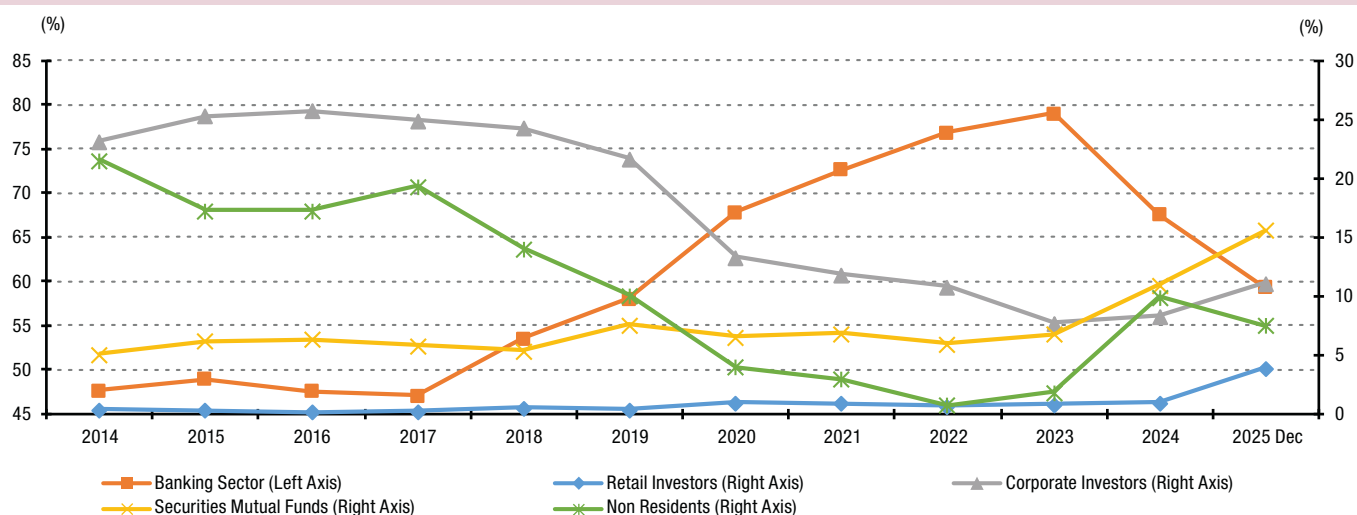
COMPOSITION OF DOMESTIC DEBT BY HOLDERS ⁽¹⁾

(%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Dec
Residents	78.5	82.7	82.7	80.6	86.0	89.9	96.0	97.1	99.2	98.1	90.1	92.4
Banking Sector	47.7	48.9	47.6	47.1	53.6	58.0	67.8	72.7	76.9	79.0	67.6	59.4
Public Banks	19.3	18.7	18.8	17.7	22.3	25.6	34.9	38.6	36.3	39.7	35.4	32.2
Private Banks	21.1	22.7	16.9	17.8	19.1	18.8	18.4	18.9	22.3	22.1	17.9	14.7
Foreign Banks	5.4	5.6	9.9	9.7	9.7	8.5	7.6	8.0	10.9	9.9	9.7	7.7
Development and Investment Banks	0.9	0.9	0.8	0.8	1.1	1.7	1.6	1.2	1.2	1.1	1.0	1.1
Participation Banks	1.1	1.1	1.2	1.1	1.4	3.5	5.3	6.0	6.2	6.3	3.7	3.7
Non Banking Sector	28.7	31.8	32.3	31.0	30.2	29.7	20.8	19.6	17.5	15.4	20.2	30.7
Retail Investors	0.4	0.3	0.2	0.2	0.6	0.4	1.0	0.9	0.7	0.9	0.9	4.0
Corporate Investors	23.2	25.3	25.8	24.9	24.3	21.7	13.3	11.9	10.9	7.7	8.3	11.1
Securities Mutual Funds	5.1	6.2	6.4	5.8	5.4	7.6	6.6	6.9	6.0	6.8	11.0	15.6
CBRT ⁽²⁾	2.0	2.0	2.8	2.5	2.1	2.2	7.4	4.8	4.8	3.7	2.2	2.4
Non Residents	21.5	17.3	17.3	19.4	14.0	10.1	4.0	2.9	0.8	1.9	9.9	7.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

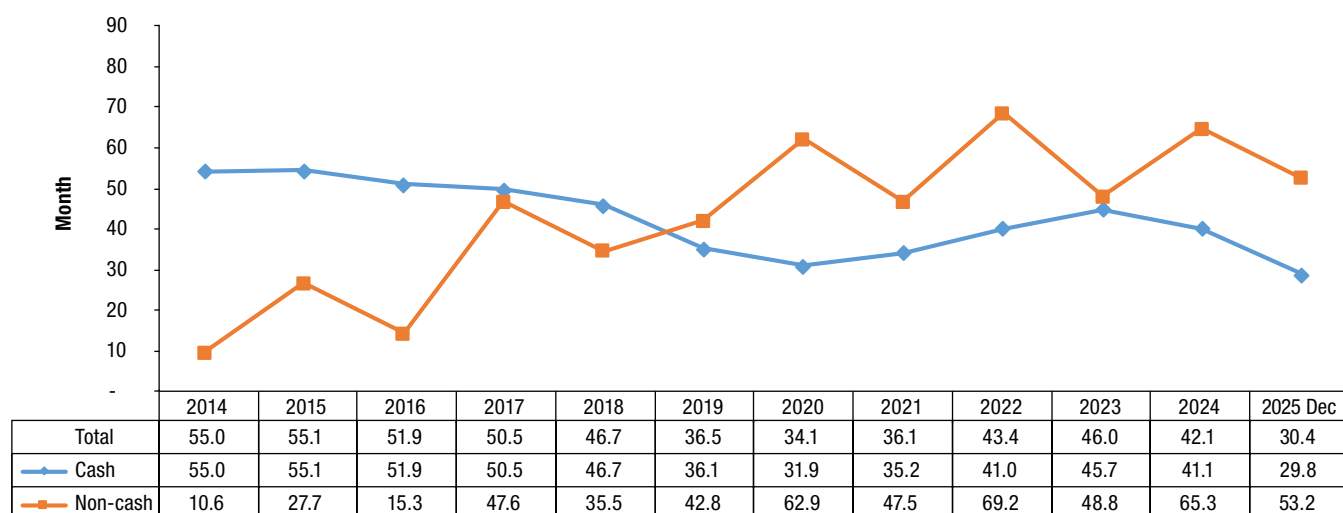
(1) Stock figures are valued by indicative market prices published in Official Gazette. Securities used as collaterals like in REPO transactions are classified within the subsector of the collateral providers.

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

Source : CBRT

COMPOSITION OF DOMESTIC DEBT BY HOLDERS ⁽¹⁾

(1) Stock valuation based on Official Gazette prices.

TIME TO MATURITY OF DOMESTIC DEBT STOCK ⁽¹⁾

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

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

	Time To Maturity of External Bond Stock	Average Time To Maturity of External Debt Stock	Time To Maturity of External Debt Stock
2014	10.1	9.5	11.1
2015	10.2	9.5	11.1
2016	10.1	9.4	11.0
2017	10.5	9.9	11.5
2018	10.1	9.6	11.2
2019	9.1	8.9	10.3
2020	8.5	8.3	9.6
2021	8.0	7.8	9.0
2022	7.2	7.2	8.2
2023	6.7	6.6	7.7
2024	6.6	6.5	7.6
2025 ⁽¹⁾	6.6	6.4	7.6

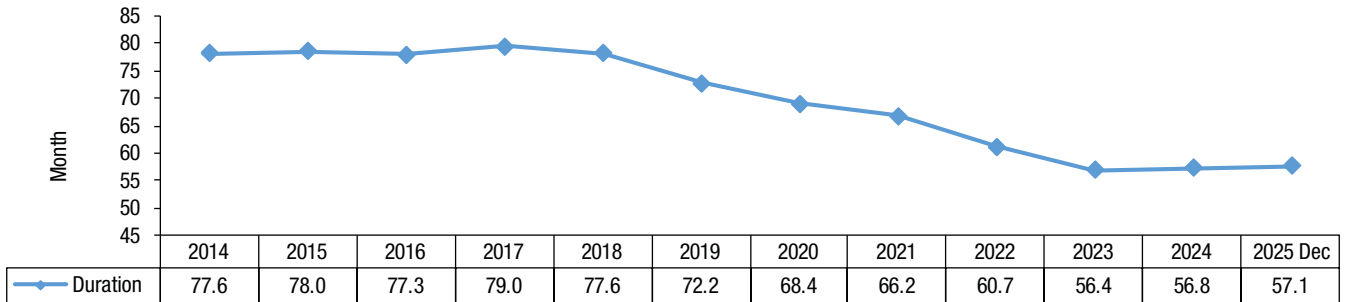
(1) As of December 31, 2025.

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

	Domestic Debt Stock	External Debt Stock	Total Debt Stock
2014	4.6	9.5	6.1
2015	4.6	9.5	6.3
2016	4.3	9.4	6.3
2017	4.2	9.9	6.4
2018	3.9	9.6	6.4
2019	3.0	8.9	5.5
2020	2.8	8.3	5.1
2021	3.0	7.8	5.4
2022	3.6	7.1	5.4
2023	3.8	6.6	5.3
2024	3.5	6.5	4.9
2025 ⁽¹⁾	2.5	6.4	4.1

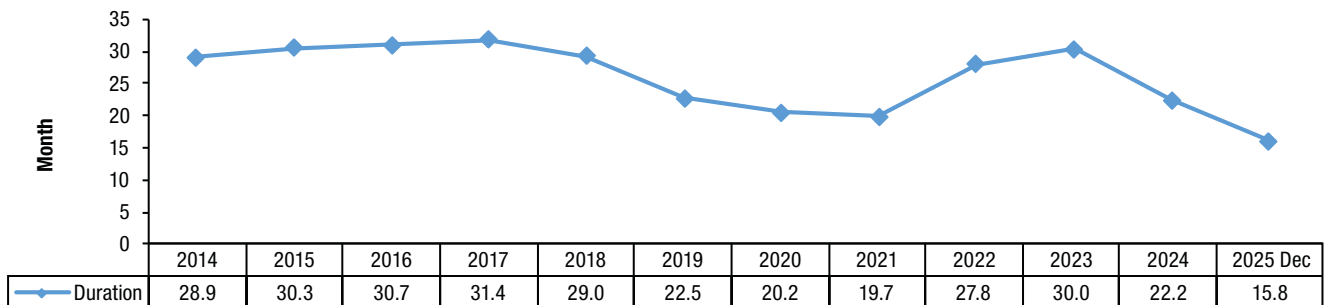
(1) As of December 31, 2025

DURATION OF EXTERNAL BOND STOCK ⁽¹⁾



(1) Provisional

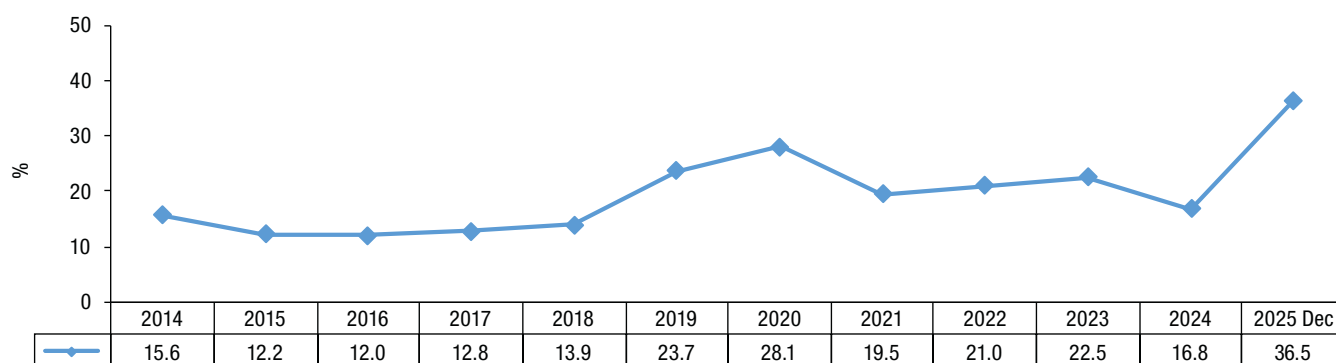
DURATION OF TL - DENOMINATED DOMESTIC DEBT STOCK ^{(1) (2)}



(1) Provisional.

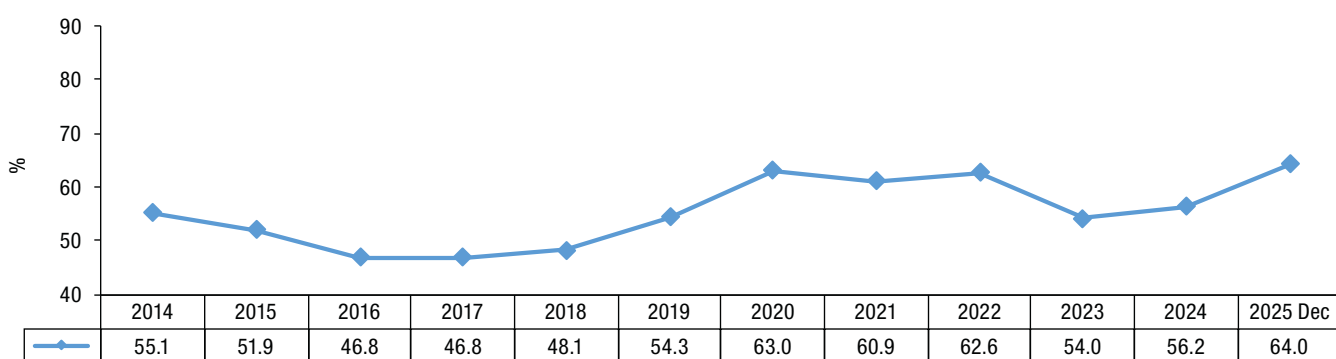
(2) Excluding non-cash securities, CPI indexed bonds/lease certificates, domestic foreign currency denominated debt securities and gold bonds/lease certificates.

PERCENTAGE OF DOMESTIC DEBT MATURING WITHIN 12 MONTHS ⁽¹⁾



(1) Provisional.

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



(1) Provisional.

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

GRANTS GIVEN WITHIN THE SCOPE OF LAW NUMBERED 4749

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

PUBLIC NET DEBT STOCK ⁽¹⁾

Million ₺	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Total Public Sector Net Debt (I-II-III-IV)	500,023	694,138	962,988	1,445,814	2,413,519	5,351,463	7,142,647	7,790,356	7,923,551	8,236,113
I - Total Public Sector Debt Stock (Gross)	1,162,970	1,442,984	1,951,834	2,967,555	4,443,169	7,335,466	9,941,273	11,030,930	12,251,640	13,820,381
A - Domestic Debt	657,872	837,985	1,150,693	1,449,685	2,167,948	3,560,966	5,365,671	6,214,659	7,080,754	8,161,741
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 - External Debt	505,098	604,999	801,141	1,517,870	2,275,221	3,774,500	4,575,602	4,816,272	5,170,885	5,658,641
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
II - Central Bank Net Assets	426,300	460,677	614,196	1,037,584	995,839	141,459	1,053,243	1,670,957	2,271,163	2,669,064
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
III - Public Sector Assets (Deposits and Securities)	109,004	156,627	271,438	393,406	909,538	1,645,593	1,386,412	1,167,598	1,588,968	2,374,038
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
IV - Unemployment Insurance Fund Net Assets	127,644	131,542	103,213	90,752	124,273	196,951	358,972	402,020	467,957	541,166
Net External Debt Stock	26,204	-8,428	143,415	213,991	147,609	469,839	-256,727	-416,175	-163,305	-1,234,431
Net Domestic Debt Stock	473,819	702,567	819,573	1,231,823	2,265,909	4,881,624	7,399,374	8,206,530	8,086,856	9,470,545
Public Net Debt Stock/GDP (%) ⁽²⁾	13.1	15.8	18.7	19.4	15.7	19.8	16.0	16.2	15.1	14.3
GDP	3,806,479	4,402,050	5,141,711	7,433,800	15,325,857	27,091,469	44,587,225	48,049,561	52,512,967	57,629,798

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

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

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

Million ₺	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Total Debt	1,097,247	1,373,218	1,969,146	2,892,457	4,510,849	7,650,822	10,522,580	11,583,185	12,650,147	14,132,749
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
Total Debt	1,097,247	1,373,218	1,969,146	2,892,457	4,510,849	7,650,822	10,522,580	11,583,185	12,650,147	14,132,749
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
Total Debt / GDP ⁽²⁾	28.8	31.2	38.3	38.9	29.4	28.2	23.6	24.1	24.1	24.5

(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
Gross External Debt Stock, Excluding Monetary Sector (I)	249,322	248,409	250,662	266,320	284,738	297,639	304,710	305,723	323,003	331,476
CBRT Net Foreign Assets ⁽¹⁾	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
Monetary Sector Net Foreign Assets (II) ⁽²⁾	722	32,938	12,934	52,925	61,674	43,344	42,037	44,579	28,265	52,079
Net External Debt Stock (I-II)	248,601	215,472	237,728	213,395	223,064	254,295	262,673	261,144	294,737	279,398
Net External Debt Stock / GDP (%) ⁽³⁾	30.8	27.8	32.5	25.8	24.1	22.1	19.3	18.5	20.0	18.2

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

(2) "Monetary Survey" data is used as a net foreign assets of monetary sector.

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

Source : MTF, CBRT, TURKSTAT

TREASURY GUARANTEES

TREASURY GUARANTEED EXTERNAL DEBT STOCK ⁽¹⁾

Million USD	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Borrower Composition	13,867	14,807	15,466	15,645	16,188	16,096	16,416	15,918	15,227	15,286
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 ⁽²⁾	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 ⁽³⁾	1,218	1,983	2,449	3,270	4,124	4,123	3,899	3,940	2,885	2,853
Private Sector Financial Institutions ⁽⁴⁾	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
Interest Rate Composition	13,867	14,807	15,466	15,645	16,188	16,096	16,416	15,918	15,227	15,286
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
Currency Composition	13,867	14,807	15,466	15,645	16,188	16,096	16,416	15,918	15,227	15,286
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 & Organization Board. The stocks of the privatised institutions take place here until the privatisation date.

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

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

	2024 Q4		2025 Q3	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Public	9.8	5.1	9.9	5.3
General Government	8.1	5.0	8.6	5.6
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
Financial Institutions	10.8	5.6	11.7	6.0
Public Banks	11.9	6.2	11.7	6.0
Non Banking Sector	0.2	0.2	-	-
Non Financial Institutions	8.3	4.1	7.4	4.1
SOEs	8.5	4.1	7.4	4.2
Public Enterprises	6.2	3.1	5.4	2.9
Private	15.0	8.0	13.2	6.6
Financial Institutions	15.0	8.0	13.2	6.6
Banks	15.0	8.0	13.2	6.6
Total	10.6	5.6	10.4	5.6

(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 BOTAŞ	Increasing Resource Diversification Financing Loan for BOTAŞ's General Financing Needs	ICBC Standard Bank PLC	21.02.2025	100,000,000	100%	USD	367 days	367 days	100,000,000
		Garantibank International N.V.	06.03.2025	140,000,000	100%	EUR	540 days	540 days	149,548,000
TKYB	Formal Employment Creation 2 Project	International Bank for Reconstruction and Development (IBRD)	23.05.2025	250,000,000	100%	EUR	19.5	10	282,675,000
				240,700,000	100%	USD	19.5	10	240,700,000
TSKB	Sustainable Energy and Infrastructure Facility	Asian Infrastructure Invesment Bank (AIIB)	28.05.2025	200,000,000	100%	USD	15	3.5	200,000,000
ILBANK	Municipal Infrastructure for Recovery and Resilience Project (Operation 2)	Islamic Development Bank	02.07.2025	50,000,000	100%	EUR	20	5	59,005,000
Halkbank	Increasing Resource Diversification Financing	ABC Bank	01.08.2025	100,000,000	100%	USD	370 days	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 Invesment 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			
VakıfBank	VakıfBank Climate Transition and Reconstruction Facility	Asian Infrastructure Invesment Bank (AIIB)	22.12.2025	200,000,000	100%		10	2.5	
				100,000,000	100%	USD	7	2.5	300,000,000
Total									6,969,204,898

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

Million US Dollar	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public	1,022	1,858	2,085	2,463	1,972	485	1,792	2,594	1,811	4,129	1,692	3,436	3,312	6,127
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
Private	319	692	370	260	473	0	600	200	200	150	420	455	390	841
Total	1,341	2,550	2,456	2,723	2,445	485	2,392	2,794	2,011	4,279	2,112	3,891	3,702	6,969

(1) Commitment based

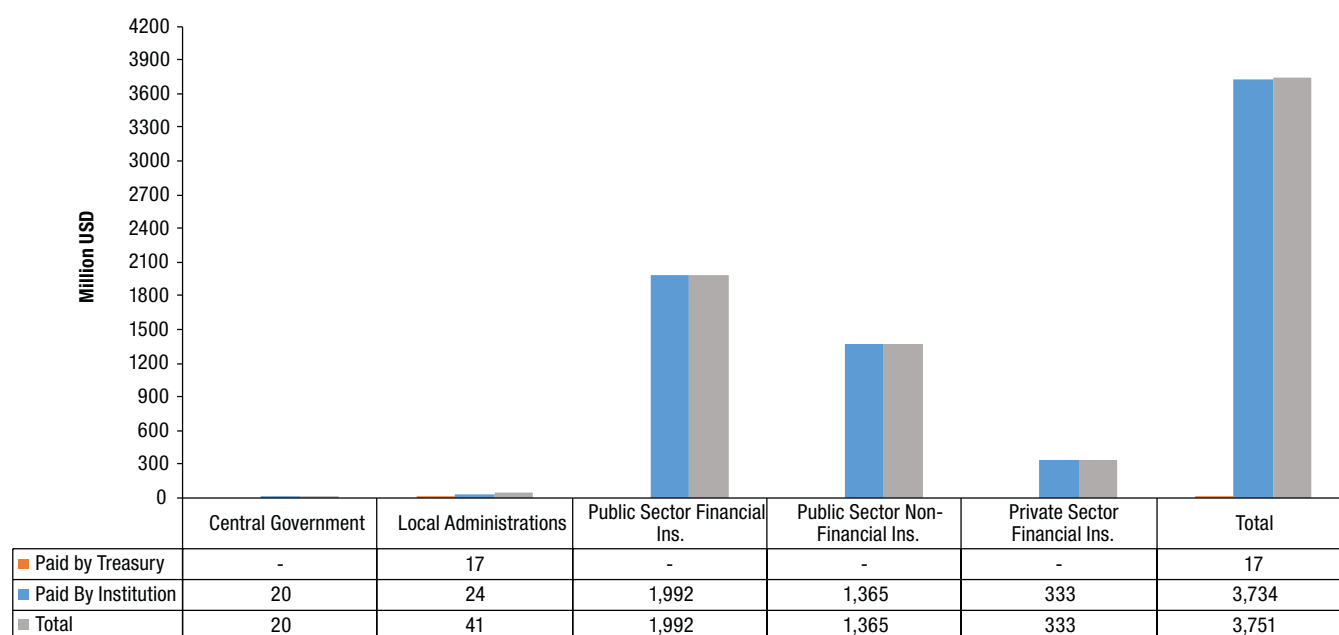
LOANS SUBJECT TO DEBT ASSUMPTION AGREEMENTS

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 ⁽¹⁾	\$509,409,953	\$405,000,000	405,000,000
Aydın - Denizli Motorway	Build-Operate-Transfer	30.12.2021	€ 1,137,535,958	€ 769,939,998	869,416,246
		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

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

Total21,575,344,860

REPAYMENTS OF TREASURY GUARANTEED DEBT (2025 December)



REPAYMENTS OF TREASURY GUARANTEED DEBT (2018 - 2025)

By Budget Type (Million USD)	2018	2019	2020	2021	2022	2023	2024	2025 ⁽¹⁾
Central Government	0	22	39	35	38	72	75	40
Paid by Ministry	0	22	0	0	0	0	0	0
Paid by Institution	0	0	39	35	38	72	75	40
Local Administrations	108	86	71	73	60	45	46	47
Paid by Ministry	20	27	25	26	21	19	22	20
Paid by Institution	88	58	45	47	39	25	24	27
Funds	0	0	0	0	0	0	0	0
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	0	0	0	0
Public Sector Financial Institutions	977	1,115	1,330	2,523	1,175	2,584	1,524	2,104
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	977	1,115	1,330	2,523	1,175	2,584	1,524	2,104
Public Sector Non Financial Institutions	127	93	119	159	235	963	497	1,367
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	127	93	119	159	235	963	497	1,367
Private Sector Financial Institutions	463	470	440	398	406	466	647	375
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	463	470	440	398	406	466	647	375
Private Sector Non Financial Institutions	0	0	0	0	0	0	0	0
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	0	0	0	0
Total	1,675	1,785	1,998	3,188	1,914	4,130	2,789	3,933
Paid by Ministry	20	49	25	26	21	19	22	20
Paid by Institution	1,654	1,736	1,973	3,162	1,892	4,111	2,767	3,913

(1) As of Dec 31, 2025

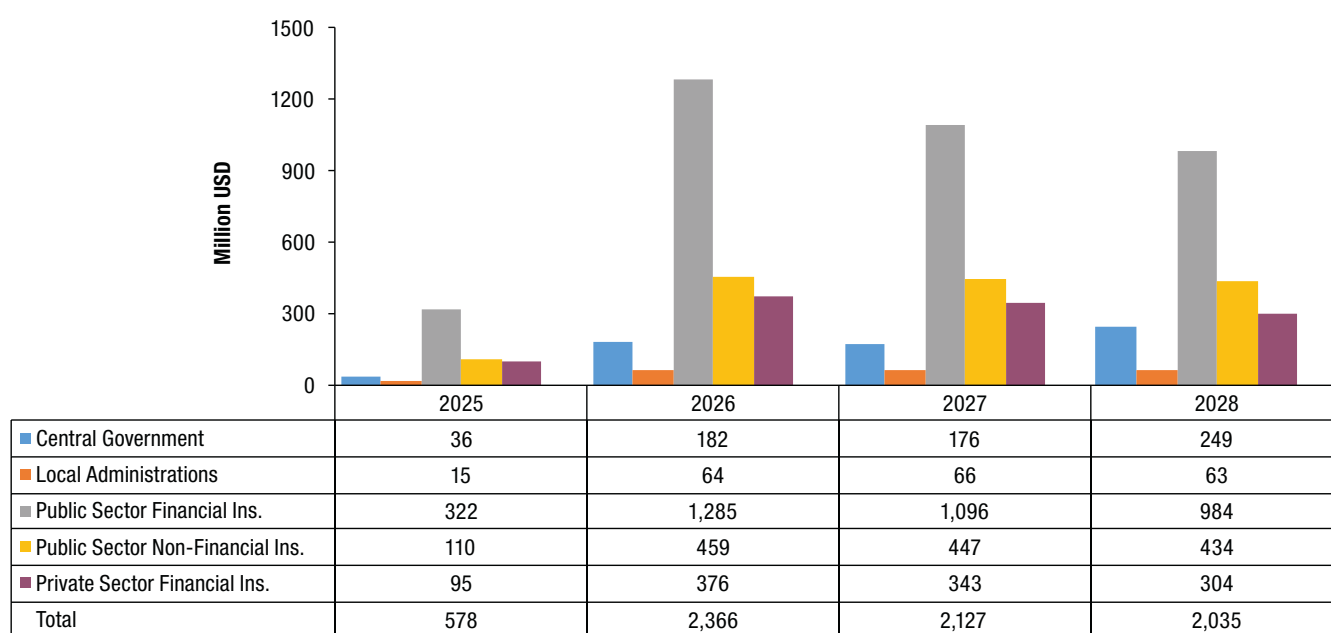
RISK ACCOUNT ⁽¹⁾

Thousand ₺	2024 December	2025 December
Total Payments	714,846	799,441
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	714,846	799,441
Funds	0	0
Central Administrations	0	0
FX Differences	0	0
Total Income ⁽²⁾	6,514,815	8,865,921
Non-Financial Institutions	188,801	550,252
Financial Institutions	258,512	365,428
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	1,102,461	1,379,069
Funds	0	236,107
Central Administrations	41,899	0
CBRT Interest Revenue	4,923,142	6,335,064

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

(2) Provisional

TREASURY GUARANTEED DEBT PAYMENT PROJECTIONS ⁽¹⁾



(1) Provisional as of 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)	2018	2019	2020	2021	2022	2023	2024	2025 ⁽¹⁾
Public	5,892	6,955	5,599	5,968	2,214	9,543	13,554	25,096
General Government	266	917	857	629	378	1,411	490	216
Local Administrations	266	917	857	629	378	1,411	490	216
Metropolitan Municipality Of Antalya	0	0	0	0	0	0	0	0
ASAT - Antalya Water And Sewerage Administration	0	0	0	0	0	64	0	0
BUSKİ - Bursa Water And Sewerage Administration	0	0	0	0	0	162	0	0
Electricity, Gas And Omnibus Auth. Of Ankara	0	0	69	0	0	273	0	0
HATSU - Hatay Water And Sewerage Administration	4	0	0	0	0	0	0	0
Metropolitan Municipality Of İstanbul	138	917	606	236	378	879	307	98
İstanbul Water & Sewerage Administration	0	0	0	0	0	0	183	0
Metropolitan Municipality Of İzmir	124	0	115	346	0	33	0	0
İZSU - İzmir Water And Sewerage Administration	0	0	61	30	0	0	0	0
Metropolitan Municipality Of Manisa	0	0	5	0	0	0	0	0
Metropolitan Municipality Of Mersin	0	0	0	17	0	0	0	0
MESKİ - Mersin Water and Sewerage Administration	0	0	0	0	0	0	0	117
Financial Institutions	5,626	6,038	4,742	5,340	1,836	8,132	13,064	24,880
Public Banks	5,626	6,038	4,742	5,340	1,836	8,132	13,064	21,928
T. Halk Bank	906	787	368	750	20	1,183	400	2,108
T. Eximbank	1,294	0	0	0	100	0	2,071	4,017
T. Development Investment Bank	0	0	0	0	100	0	0	200
T. Vakıfbank	1,377	3,602	2,912	2,237	0	4,844	6,806	4,578
T.C. Ziraat Bank	2,049	1,649	1,462	2,353	1,616	2,106	3,787	11,025
Non-Banking	0	0	0	0	0	0	750	2,952
Türkiye Wealth Fund	0	0	0	0	0	0	750	2,952
Total	5,892	6,955	5,599	5,968	2,214	9,543	13,554	25,096

(1) Provisional, As of Dec 31, 2025.

GRANT AGREEMENTS SIGNED WITHIN THE SCOPE OF LAW NUMBERED 4749

Grantee	Donor	Project	Date	Currency	Original Amount	Amount in USD
Ministry of Treasury and Finance	CEB	Increasing earthquake preparedness in İstanbul under ISMEP	18.04.2025	Euro	1,500,000	1,705,050
Ministry of Treasury and Finance	CEB	Financing of Economic Impact Assessment of the ISMEP Project	18.04.2025	Euro	300,000	341,010
Ministry of Treasury and Finance	IBRD	Grant for the Türkiye Agrifood Sector Transformation for Jobs and Rural Prosperity Project	25.07.2025	USD	400,000	400,000
Ministry of Treasury and Finance	IBRD	Preparation Grant for Türkiye Transforming Industry with Technology	01.08.2025	USD	1,000,000	1,000,000
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
					Total	5,388,335

TREASURY RECEIVABLES

TREASURY RECEIVABLES STOCK ⁽¹⁾

	2024		2025 December	
	Million ₺	(%)	Million ₺	(%)
Public	239,480	98.5	245,933	97.4
General Government	11,115	4.6	11,812	4.7
Central Government	953	0.4	953	0.4
Local Administrations	10,149	4.2	10,842	4.3
Social Security Institutions	13	0.0	17	0.0
Financial Institutions	223,232	91.8	228,127	90.4
Public Banks	8,387	3.5	10,689	4.2
Non-Banking	214,846	88.4	217,438	86.1
Non Financial Institutions	5,132	2.1	5,995	2.4
SOEs	5,131	2.1	5,995	2.4
Public Enterprises	1	0.0	0	0.0
Private	3,582	1.5	6,467	2.6
Financial Institutions	3,582	1.5	6,467	2.6
Banks	3,582	1.5	6,467	2.6
Non Financial Institutions	0	0.0	0	0.0
Companies ⁽²⁾	0	0.0	0	0.0
Total	243,062	100	252,401	100

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

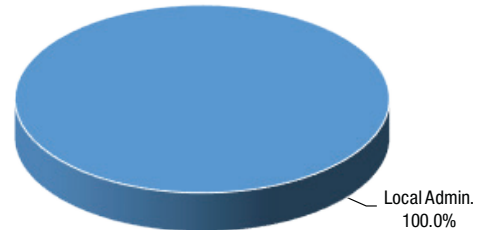
(2) Represents privatized SOE's and corporations governed by foundations.

OUTSTANDING OVERDUE RECEIVABLES ⁽¹⁾

	2024		2025 December	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	24	100.0	81	100.0
Total	24	100.0	81	100.0

(1) Provisional

OUTSTANDING OVERDUE RECEIVABLES (2025 December)

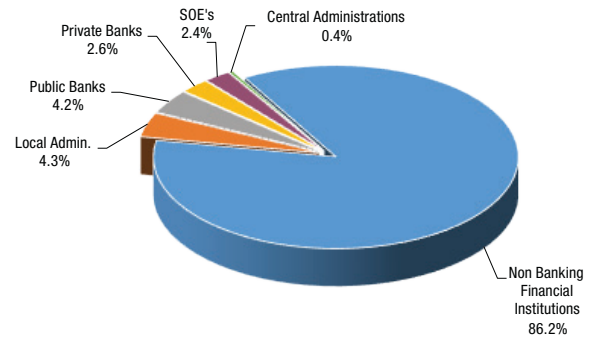


OUTSTANDING RECEIVABLES EXCLUDING OVERDUES ⁽¹⁾

	2024		2025 December	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	10,125	4.2	10,761	4.3
SOEs	5,131	2.1	5,995	2.4
Private Banks	3,582	1.5	6,467	2.6
Social Security Institutions	13	0.0	17	0.0
Public Banks	8,387	3.5	10,689	4.2
Non Banking Financial Institutions	214,846	88.4	217,438	86.2
Public Enterprises	1	0.0	0	0.0
Central Administrations	953	0.4	953	0.4
Private Institutions	0	0.0	0	0.0
Total	243,038	100.0	252,320	100.0

(1) Provisional.

OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (2025 December)



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

	2024		2025 December	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Public	9.3	5.1	9.2	5.0
General Government	7.7	4.2	7.1	3.8
Central Government	5.0	5.0	4.0	4.0
Local Administrations	8.0	4.1	7.4	3.8
Social Security Institutions	14.1	7.1	13.1	6.6
Financial Institutions	10.4	6.1	10.4	6.0
Public Banks	10.4	6.1	10.4	6.0
Non Financial Institutions	11.1	5.7	10.9	5.7
SOEs	11.1	5.7	10.9	5.7
Public Enterprises	1.0	0.7	0.0	0.0
Private	12.9	8.0	12.5	7.4
Financial Institutions	12.9	8.0	12.5	7.4
Banks	12.9	8.0	12.5	7.4
Non-Financial Institutions	0.0	0.0	0.0	0.0
Companies ⁽³⁾	0.0	0.0	0.0	0.0
Total	9.7	5.5	9.8	5.5

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

(2) Overdue receivables are excluded.

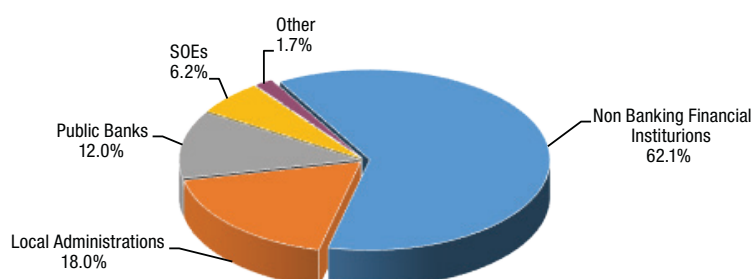
(3) Represents privatized SOE's and corporations governed by foundations.

COLLECTIONS FROM TREASURY RECEIVABLES ⁽¹⁾

	2021		2022		2023		2024		2025 December	
	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)
Local Administrations	2,211	49.9	3,697	60.6	1,866	46.9	2,342	42.9	2,771	18.0
SOEs	233	5.3	367	6.0	530	13.3	1,172	21.5	954	6.2
Banks	14	0.3	19	0.3	63	1.6	161	2.9	266	1.7
Public Banks	491	11.1	839	13.8	1,345	33.8	1,785	32.7	1,854	12.0
Public Enterprises	16	0.4	17	0.3	14	0.4	3	0.1	2	0.0
Central Administrations	312	7.0	239	3.9	2	0.0	0	0.0	0	0.0
Organizations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Insurance Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Private Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Foundations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Non Banking Financial Institutions	0	0.0	919	15.1	163	4.1	0	0.0	9,563	62.1
Social Security Institution	2	0.1	0	0.0	1	0.0	1	0.0	2	0.0
Total	4,430	100	6,097	100	3,983	100	5,464	100	15,411	100

(1) Provisional

COLLECTIONS FROM TREASURY RECEIVABLES (2025 December)



DEVELOPMENTS IN THE CREDIT RATING OF TÜRKİYE

LONG TERM FOREIGN CURRENCY

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
2019 End	B + (stable)	B1 (negative)	BB - (negative)	BBB - (negative)	BBB - (negative)	BB - (stable)
28.02.2020					BBB - (stable)	
10.04.2020				BB + (negative)		
21.08.2020			BB - (negative)			
11.09.2020		B2 (negative)				
16.10.2020						BB - (negative)
2020 End	B + (stable)	B2 (negative)	BB - (negative)	BB + (negative)	BBB - (stable)	BB - (negative)
19.02.2021			BB - (stable)			
31.05.2021				BB (stable)		
11.06.2021					BBB - (negative)	
13.08.2021			BB - (stable)			
22.10.2021	B + (stable)		BB - (negative)			
02.12.2021						
03.12.2021		B2 (negative)				
10.12.2021	B + (negative)					
2021 End	B + (negative)	B2 (negative)	BB - (negative)	BB (stable)	BBB - (negative)	BB - (negative)
04.02.2022						BB - (negative)
11.02.2022			B + (negative)			
01.04.2022	B + (negative)					
29.04.2022					BB + (stable)	
08.07.2022			B (negative)			
12.08.2022		B3 (stable)				
18.08.2022				BB (negative)		
30.09.2022	B (stable)					
2022 End	B (stable)	B3 (stable)	B (negative)	BB (negative)	BB + (stable)	BB - (negative)
31.03.2023	B (negative)					
08.09.2023			B (stable)			
29.09.2023	B (stable)					
30.11.2023	B (positive)					
2023 End	B (positive)	B3 (stable)	B (stable)	BB (negative)	BB + (stable)	BB - (negative)
12.01.2024		B3 (positive)				
08.03.2024			B + (positive)			
03.05.2024	B + (positive)					
09.05.2024				BB (stable)		
19.07.2024		B1 (positive)				
06.09.2024			BB - (stable)			
20.09.2024						BB - (stable)
01.11.2024	BB - (stable)					
2024 End	BB - (stable)	B1 (positive)	BB - (stable)	BB (stable)	BB + (stable)	BB - (stable)
25.07.2025		Ba3 (stable)				
2025 End	BB - (stable)	Ba3 (stable)	BB - (stable)	BB (stable)	BB + (stable)	BB - (stable)
23.01.2026			BB - (positive)			
Current	BB - (stable)	Ba3 (stable)	BB - (positive)	BB (stable)	BB + (stable)	BB - (stable)

LONG TERM TL

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
2019 End	BB - (stable)	B1 (negative)	BB - (stable)	BBB - (negative)	BBB (negative)	
28.02.2020					BBB (stable)	
10.04.2020				BB + (negative)		
21.08.2020			BB - (negative)			
11.09.2020		B2 (negative)				
2020 End	BB - (stable)	B2 (negative)	BB - (negative)	BB + (negative)	BBB (stable)	
19.02.2021			BB - (stable)			
31.05.2021				BB (stable)		
11.06.2021					BBB (negative)	
13.08.2021			BB - (stable)			
22.10.2021	BB - (stable)		BB - (negative)			
02.12.2021						
03.12.2021		B2 (negative)				
10.12.2021	BB - (negative)					
2021 End	BB - (negative)	B2 (negative)	BB - (negative)	BB (stable)	BBB (negative)	
11.02.2022			B + (negative)			
04.02.2022						
01.04.2022	B + (negative)					
29.04.2022					BB + (stable)	
08.07.2022			B (negative)			
12.08.2022		B3 (stable)				
18.08.2022				BB (negative)		
30.09.2022	B (stable)					
2022 End	B (stable)	B3 (stable)	B (negative)	BB (negative)	BB + (stable)	
31.03.2023	B (negative)					
08.09.2023			B (stable)			
29.09.2023	B (stable)					
30.11.2023	B (positive)					
2023 End	B (positive)	B3 (stable)	B (stable)	BB (negative)	BB + (stable)	
12.01.2024		B3 (positive)				
08.03.2024			B + (positive)			
03.05.2024	B + (positive)					
09.05.2024				BB (stable)		
19.07.2024		B1 (positive)				
06.09.2024			BB - (stable)			
01.11.2024	BB - (stable)					
2024 End	BB - (stable)	B1 (positive)	BB - (stable)	BB (stable)	BB + (stable)	
25.07.2025		Ba3 (stable)				
2025 End	BB - (stable)	Ba3 (stable)	BB - (stable)	BB (stable)	BB + (stable)	BB - (stable)
23.01.2026			BB - (positive)			
Current	BB - (stable)	Ba3 (stable)	BB - (positive)	BB (stable)	BB + (stable)	BB - (stable)

CALENDAR

DOMESTIC BORROWING CALENDAR IN FEBRUARY 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
03.02.2026	04.02.2026	03.02.2027	USD Denominated Bond	1 Year	Direct Sale
03.02.2026	04.02.2026	03.02.2027	USD Denominated Lease Certificate	1 Year	Direct Sale
09.02.2026	11.02.2026	09.01.2030	TLREF Indexed Bond	4 Years	Auction . Re-open
09.02.2026	11.02.2026	02.10.2030	Fixed Coupon Bond	5 Years	Auction . Re-open
10.02.2026	11.02.2026	06.01.2027	Zero Coupon T-Bill	11 Months	Auction . Re-open
10.02.2026	11.02.2026	05.02.2031	Lease Certificate	5 Years	Direct Sale
16.02.2026	18.02.2026	13.10.2027	Fixed Coupon Bond	2 Years	Auction . Re-open
16.02.2026	18.02.2026	08.01.2031	CPI Indexed Bond	5 Years	Auction . Re-open
17.02.2026	18.02.2026	18.08.2027	Gold Bond	1.5 Year	Direct Sale
17.02.2026	18.02.2026	18.08.2027	Gold Lease Certificate	1.5 Year	Direct Sale

DOMESTIC BORROWING CALENDAR IN MARCH 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
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	15.03.2028	Fixed Coupon Bond	2 Years	Auction . New Issuance
16.03.2026	18.03.2026	13.03.2030	TLREFK Indexed Lease Certificate	4 Years	Direct Sale
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	12.03.2031	Fixed Coupon Bond	5 Years	Auction . New Issuance
17.03.2026	18.03.2026	05.10.2033	Fixed Coupon Bond	8 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	05.04.2028	Lease Certificate	2 Years	Direct Sale
06.04.2026	08.04.2026	12.03.2031	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	08.01.2031	CPI Indexed Bond	5 Years	Auction / Re-open
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
20.04.2026	22.04.2026	02.01.2030	Floating Coupon Bond	4 Years	Auction / Re-open

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 ⁽¹⁾

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

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

ANNEX

CENTRAL GOVERNMENT EXTERNAL DEBT STOCK ⁽¹⁾

Million USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Dec
Central Government External Debt Stock	81,738	82,615	90,241	91,245	96,443	102,317	109,732	113,716	119,608	121,790	128,169
Loan	24,294	22,664	23,477	22,016	20,628	21,691	26,101	25,906	27,463	27,355	31,400
Multilateral Agencies	16,071	15,133	16,428	16,054	15,182	16,032	20,834	20,214	21,039	20,332	22,558
(IMF)	0	0	0	0	0	0	0	0	0	0	0
(SDR Allocation) ⁽²⁾	1,330	1,289	1,365	1,334	1,326	1,386	7,587	7,238	7,293	7,082	7,436
Bilateral Lenders	4,356	4,097	4,290	4,015	3,855	4,021	3,454	3,201	2,902	2,774	2,940
Others	3,867	3,435	2,759	1,948	1,592	1,638	1,813	2,490	3,522	4,249	5,902
Bond	57,444	59,951	66,764	69,229	75,815	80,625	83,631	87,810	92,146	94,435	96,769

%	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Dec
Central Government External Debt Stock	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Loan	29.7	27.4	26.0	24.1	21.4	21.2	23.8	22.8	23.0	22.5	24.5
Multilateral Agencies	19.7	18.3	18.2	17.6	15.7	15.7	19.0	17.8	17.6	16.7	17.6
(IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(SDR Allocation) ⁽²⁾	1.6	1.6	1.5	1.5	1.4	1.4	6.9	6.4	6.1	5.8	5.8
Bilateral Lenders	5.3	5.0	4.8	4.4	4.0	3.9	3.1	2.8	2.4	2.3	2.3
Others	4.7	4.2	3.1	2.1	1.7	1.6	1.7	2.2	2.9	3.5	4.6
Bond	70.3	72.6	74.0	75.9	78.6	78.8	76.2	77.2	77.0	77.5	75.5

(GDP %)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Central Government External Debt Stock	9.4	9.5	10.4	11.3	12.4	14.0	13.3	12.3	10.4	9.0	-
Loan	2.8	2.6	2.7	2.7	2.7	3.0	3.2	2.8	2.4	2.0	-
Multilateral Agencies	1.9	1.7	1.9	2.0	2.0	2.2	2.5	2.2	1.8	1.5	-
(IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
(SDR Allocation) ⁽²⁾	0.2	0.1	0.2	0.2	0.2	0.2	0.9	0.8	0.6	0.5	-
Bilateral Lenders	0.5	0.5	0.5	0.5	0.5	0.6	0.4	0.3	0.3	0.2	-
Others	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	-
Bond	6.6	6.9	7.7	8.6	9.8	11.0	10.1	9.5	8.0	7.0	-

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

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

DOMESTIC DEBT STOCK

Million ₺	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Dec
Total Domestic Debt	440,124	468,644	535,448	586,142	755,052	1,060,354	1,321,189	1,905,331	3,209,252	4,959,910	8,152,757
Cash	440,077	468,598	535,402	586,097	716,478	983,869	1,226,449	1,742,028	2,895,406	4,745,032	7,935,286
Bond	440,077	467,574	534,428	580,601	700,995	983,869	1,216,530	1,723,132	2,894,155	4,678,712	7,619,250
Bill	0	1,025	974	5,495	15,483	0	9,920	18,896	1,251	66,320	316,036
Non-Cash	48	46	46	45	38,574	76,485	94,740	163,303	313,846	214,878	217,471
Bond	48	46	46	45	35,796	76,485	94,740	163,303	313,846	214,878	217,471
Bill	0	0	0	0	2,778	0	0	0	0	0	0

NET FINANCING FROM THE INTERNATIONAL MONETARY FUND ⁽¹⁾

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

Million USD ⁽²⁾	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. Disbursement	344	334	0	0	0	800	3,416	11,179	13,499	1,770	1,233	2,380	3,007	1,184	3,463	0	0	0	0	0
II. Debt Service	4	24	29	56	258	300	137	1,517	7,557	2,768	5,909	8,447	8,478	5,912	2,314	913	2,322	2,804	2,039	870
Principal	0	0	0	27	232	288	86	1,090	6,684	1,819	4,905	7,527	7,661	5,331	1,916	718	2,191	2,733	2,016	866
Interest	4	24	29	28	26	11	52	426	853	949	1,005	920	817	581	398	195	131	71	23	4
III. Net Financing (I - II)	340	311	-29	-56	-258	501	3,279	9,662	5,962	-998	-4,677	-6,067	-5,471	-4,727	1,149	-913	-2,322	-2,804	-2,039	-870
IV. Net Financing Excluding Interest	344	334	0	-27	-232	512	3,331	10,088	6,815	-49	-3,672	-5,147	-4,654	-4,146	1,547	-718	-2,191	-2,733	-2,016	-866
V. IMF Debt Stock (End Of Period)	344	685	662	594	388	891	4,176	14,117	22,086	24,092	21,507	14,646	10,762	7,158	8,524	7,958	5,627	2,877	864	0

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

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

GROSS EXTERNAL DEBT OF TÜRKİYE

Million USD		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Public Sector	Short Term	16,998	17,081	19,426	20,828	23,444	24,777	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
	Total (I)	116,739	123,713	137,195	143,126	160,892	177,326	178,104	184,465	200,870	218,632	220,207	228,044	235,698
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
	Total (II)	1,319	1,102	1,753	5,914	8,452	21,344	26,052	32,790	46,360	34,701	30,096	29,335	27,752
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
	Total (III)	281,577	278,822	308,347	273,220	240,447	224,785	223,804	232,989	244,700	263,841	273,090	292,038	301,447
Gross External Debt Stock (I+II+III)		399,635	403,637	447,294	422,260	409,792	423,455	427,960	450,245	491,930	517,175	523,393	549,417	564,897
Gross External Debt Stock / GDP (%) ⁽²⁾		46.0	46.4	51.8	52.3	52.9	58.0	51.7	48.7	42.7	38.1	37.1	37.2	36.7

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

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

Source : MTF, CBRT, TURKSTAT

GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - BY LENDER

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Short Term	128,154	133,111	137,926	148,344	160,835	165,088	168,309	175,714	173,918	178,613	177,599	180,093	174,713	173,071	167,742	-
Private Creditors	127,653	132,715	137,641	147,637	159,913	163,883	167,078	173,684	169,514	174,180	171,493	172,134	167,419	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	-
Official Creditors	18	15	15	30	18	236	217	327	35	45	46	272	322	292	317	-
Bonds ⁽¹⁾	483	381	270	677	904	969	1,014	1,703	4,369	4,388	6,060	7,687	6,972	4,157	2,278	-
Long Term	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	-
Private Creditors	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	-
Official Creditors	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	-
Bonds ⁽¹⁾	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	-
Gross External Debt Stock Of Türkiye	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
Short Term	128,154	133,111	137,926	148,344	160,835	165,088	168,309	175,714	173,918	178,613	177,599	180,093	174,713	173,071	167,742	-
Public Sector	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
CBRT	29,812	29,428	31,975	32,790	39,321	46,234	45,714	46,360	46,158	44,691	38,367	34,701	30,096	29,335	27,752	-
Private Sector	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	-
Long Term	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	-
Public Sector	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	-
CBRT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Sector	151,493	146,658	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	-

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GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - BY BORROWER

Million USD	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross External Debt Stock Of Türkiye	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	-
Public Sector	180,995	177,218	171,712	184,465	195,508	193,508	192,984	200,870	207,017	211,416	221,866	218,632	220,207	228,044	235,698	-
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	-
CBRT	29,812	29,428	31,975	32,790	39,321	46,234	45,714	46,360	46,158	44,691	38,367	34,701	30,096	29,335	27,752	-
Private Sector	225,244	225,755	227,266	232,989	232,733	229,267	234,429	244,700	241,021	249,229	258,038	263,841	273,090	292,038	301,447	-
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
Short Term	483	381	270	677	904	969	1,014	1,703	4,369	4,388	6,060	7,687	6,972	4,157	2,278	-
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	-
Long Term	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	-
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	-
Total	125,895	123,001	118,656	122,368	124,419	123,515	125,430	129,842	137,853	139,981	149,267	151,088	151,021	157,702	169,468	-
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
Total	128,154	133,111	137,926	148,344	160,835	165,088	168,309	175,714	173,918	178,613	177,599	180,093	174,713	173,071	167,742	-
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
Total	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	-
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
Total	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	-
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 ⁽¹⁾

Borrower (Million USD)	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3
Public	10,631	11,790	12,369	12,546	13,363	13,367	13,958	13,400	12,686	12,710
General Government	859	802	758	683	1,137	1,531	1,627	1,641	1,644	1,639
Central Government	300	321	291	306	828	1,248	1,395	1,410	1,405	1,409
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
Local Administrations	559	481	467	378	308	283	232	231	240	230
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
Financial Institutions	8,554	9,005	9,162	8,593	8,102	7,714	8,432	7,819	8,157	8,218
Public Banks	8,554	7,885	7,935	7,178	6,770	6,840	7,608	7,819	8,157	8,218
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
Non-Bank Sector	0	1,120	1,227	1,414	1,333	874	824	0	0	0
Turkey Wealth Fund	0	1,120	1,227	1,414	1,333	874	824	0	0	0
Non Financial Institutions	1,218	1,983	2,449	3,270	4,124	4,123	3,899	3,940	2,885	2,853
SOEs	1,218	1,794	2,169	2,979	3,857	3,888	3,696	3,754	2,698	2,684
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
Public Enterprises	0	189	280	291	267	235	202	186	186	170
Turksat Company	0	189	280	291	267	235	202	186	186	170
Private	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	2,576
Financial Institutions	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	2,576
Banks	3,236	3,017	3,097	3,100	2,825	2,729	2,458	2,518	2,541	2,576
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
Total	13,867	14,807	15,466	15,645	16,188	16,096	16,416	15,918	15,227	15,286
Total Stock/GDP (%)	1.7	1.9	2.1	1.9	1.8	1.4	1.2	-	-	-

(1) Provisional

PAYMENTS UNDERTAKEN DUE TO TREASURY GUARANTEES ⁽¹⁾

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

(1) Provisional

(2) As of Dec 31, 2025

OUTSTANDING TREASURY RECEIVABLES ^{(1) (2)}

Borrower (Million ₺)	Unpaid Receivables	Projected Revenues From The Existing Receivables			Total
		Principle	Other	Total	
Grand Total	81	251,950	370	252,320	252,401
Public Sector	81	245,483	370	245,852	245,933
General Government	81	11,361	370	11,731	11,812
Social Security Institutions	0	17	0	17	17
Social Security Institution	0	17	0	17	17
Central Government	0	953	0	953	953
Committee Of Bankruptcy Of İmar Bankası T.A.S.	0	953	0	953	953
Local Governments	81	10,392	370	10,761	10,842
Municipality Of Adana Greater City	0	493	42	535	535
Municipality Of Ankara Greater City	0	1,991	0	1,991	1,991
Municipality Of Antalya Greater City	0	524	0	524	524
ASAT - Antalya Water And Sewerage Administration	0	6	0	6	6
ASKİ - Adana Water And Sewerage Administration	0	310	0	310	310
ASKİ - Ankara Water And Sewerage Administration	0	31	0	31	31
Municipality Of Batman	0	419	0	419	419
Municipality Of Bursa Greater City	0	454	0	454	454
BUSKİ - Bursa Water And Sewerage Administration	0	455	0	455	455
Municipality Of Denizli Greater City	0	74	0	74	74
Diyarbakır Water And Sewerage Administration	25	249	0	249	274
Eskişehir Water And Sewerage Administration	0	23	0	23	23
Municipality Of Gaziantep Greater City	0	15	0	15	15
Municipality Of İzmir Greater City	0	33	0	33	33
İZSU - İzmir Water And Sewerage Administration	0	133	0	133	133
Kayseri Water And Sewerage Administration	0	175	0	175	175
Municipality Of Kocaeli Greater City	0	1,293	326	1,619	1,619
KOSKİ - Konya Water And Sewerage Administration	0	116	0	116	116
MASKİ - Malatya Water And Sewerage Administration	0	323	0	323	323
Municipality Of Mersin Greater City	0	1	0	1	1
MESKİ - Mersin Water And Sewerage Administration	0	143	0	143	143
Muğla Water And Sewerage Administration	0	182	0	182	182
Municipality Of Samsun Greater City	43	1,539	0	1,539	1,583
SASKİ - Samsun Water And Sewerage Administration	0	628	1	629	629
Municipality Of Siirt	0	65	0	65	65
Municipality Of Sivas	0	301	0	301	301
Municipality Of Zonguldak	12	416	0	416	429
Non-Financial Institutions	0	5,995	0	5,995	5,995
SOEs	0	5,995	0	5,995	5,995
BOTAŞ - Petroleum Pipeline Corp.	0	22	0	22	22
EÜAŞ - Electricity Generation Co. Inc.	0	29	0	29	29
TCDD - Turkish State Railways	0	5,944	0	5,944	5,944
Financial Institutions	0	228,127	0	228,127	228,127
Public Banks	0	10,689	0	10,689	10,689
T. Halk Bank	0	1,091	0	1,091	1,091
Development Investment Bank Of Turkey	0	9,597	0	9,597	9,597
Non-Banking	0	217,438	0	217,438	217,438
Türkiye Wealth Fund	0	217,438	0	217,438	217,438
Private Sector	0	6,467	0	6,467	6,467
Financial Institutions	0	6,467	0	6,467	6,467
Banks	0	6,467	0	6,467	6,467
TSKB - Turkish Industrial Development Bank	0	6,467	0	6,467	6,467

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

(2) As of 31.12.2025

OUTSTANDING OVERDUE RECEIVABLES ⁽¹⁾

Borrower (Million ₺)	2018	2019	2020	2021	2022	2023	2024	2025 December
Grand Total	1,177	1,596	1,769	2,181	2,771	3,582	24	81
Public Sector	1,177	1,596	1,769	2,181	2,771	3,582	24	81
General Government	113	206	42	35	32	28	24	81
Local Governments	113	206	42	35	32	28	24	81
Municipality Of Adana Greater City	89	191	25	7	0	0	0	0
Diyarbakır Water And Sewerage Administration	11	0	17	22	24	17	19	25
Electricity, Gas And Omnibus Auth. Of Ankara	1	2	0	0	0	0	0	0
Municipality Of Sakarya Greater City	11	11	0	0	0	0	0	0
Municipality Of Samsun Greater City	0	2	0	0	0	0	0	43
Municipality Of Zonguldak	0	0	0	6	8	11	5	12
Non-Financial Institutions	1,064	1,391	1,727	2,146	2,738	3,554	0	0
SOEs	1,064	1,391	1,727	2,146	2,738	3,554	0	0
TCDD - Turkish State Railways	1,064	1,391	1,727	2,146	2,738	3,554	0	0

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

COLLECTION FROM RECEIVABLES ⁽¹⁾

Borrower (Million)	2018	2019	2020	2021	2022	2023	2024	2025 Jan - Dec
Grand Total	1,615.5	1,936.7	3,344.1	4,429.6	6,097.4	3,982.6	5,464.4	15,411.2
Public Sector	1,485.1	1,849.6	3,279.7	4,415.9	6,078.0	3,919.9	5,303.4	15,145.4
General Government	1,085.2	1,448.3	2,329.6	2,525.1	3,936.5	1,869.1	2,343.1	2,772.4
Social Security Institutions	2.4	2.8	3.7	2.4	0.4	0.9	1.4	1.6
Social Security Institution	2.4	2.8	3.7	2.4	0.4	0.9	1.4	1.6
Central Government	166.0	187.1	366.8	312.1	238.6	1.7	0.0	0.0
Committee Of Bankruptcy Of İmar Bankası T.A.Ş.	3.4	0.0	0.7	0.3	0.7	1.7	0.0	0.0
Privatization Administration	154.2	182.3	235.7	311.8	238.0	0.0	0.0	0.0
Turkish Atomic Energy Authority	8.5	4.8	0.0	0.0	0.0	0.0	0.0	0.0
Directorate General Of Foundations	0.0	0.0	130.4	0.0	0.0	0.0	0.0	0.0
Local Governments	916.7	1,258.3	1,959.1	2,210.6	3,697.5	1,866.5	2,341.7	2,770.8
Municipality Of Adana Greater City	61.2	82.9	186.8	282.3	221.5	140.3	163.0	137.9
Municipality Of Ankara Greater City	297.9	33.2	17.4	21.9	42.3	61.4	86.2	103.3
Municipality Of Antalya Greater City	23.7	27.0	35.6	42.4	66.4	99.6	136.2	171.0
ASAT - General Directorate Of Antalya Water And Sewerage	2.0	2.3	2.9	4.1	6.5	10.4	12.3	9.6
ASKİ - Adana Water And Sewerage Administration	14.1	16.0	20.4	31.1	44.0	65.1	80.4	106.8
ASKİ - Ankara Water And Sewerage Administration	61.3	69.6	93.8	72.9	44.5	71.1	82.3	109.1
ASKİ - Aydın Water And Sewerage Administration	19.1	28.0	81.8	53.9	0.0	0.0	0.0	0.0
Municipality Of Batman	10.4	11.5	14.3	18.3	28.9	43.7	55.7	71.0
Municipality Of Bursa Greater City	52.7	108.5	158.9	214.9	266.0	431.7	383.9	458.1
BUSKİ - Bursa Water And Sewerage Administration	14.9	17.2	21.4	30.2	45.8	72.8	83.9	110.9
Municipality Of Denizli	2.9	3.3	4.2	5.7	8.9	14.3	16.5	21.9
Diyarbakır Water And Sewerage Administration	9.7	37.2	14.3	36.7	45.1	48.5	39.2	44.2
Electricity, Gas And Omnibus Auth. Of Ankara	1.1	339.8	1.6	0.0	0.0	0.0	0.0	0.0
Erzurum Water And Sewerage Administration	4.2	4.6	5.6	4.4	0.0	0.0	0.0	0.0
Eskişehir Water And Sewerage Administration	2.1	2.4	3.1	0.0	6.8	5.1	18.8	13.6
GASKİ - Gaziantep Water And Sewerage Administration	42.9	68.4	168.8	189.6	0.0	0.0	0.0	0.0
Municipality Of Gaziantep Greater City	2.5	2.8	3.6	5.3	7.9	12.2	14.9	11.6
Hatay Water And Sewerage Administration	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
İSKİ - İstanbul Water And Sewerage Administration	4.9	5.6	7.0	10.2	14.9	10.9	5.1	1.8
Municipality Of İzmir Greater City	1.5	1.7	2.2	3.3	4.9	7.8	9.3	12.6
İZSU - İzmir Water And Sewerage Authority	1.5	1.6	2.0	2.4	4.3	6.1	9.0	10.9
Municipality Of Kayseri Greater City	16.4	36.2	29.5	10.4	2.0	0.0	0.0	0.0
Kayseri Water And Sewerage Administration	11.7	13.4	16.8	23.7	36.1	57.7	66.7	88.6
Municipality Of Kocaeli Greater City	145.5	209.6	557.3	781.6	2,188.9	204.7	252.4	252.4
KOSKİ - Konya Water And Sewerage Administration	3.0	1.6	1.8	2.3	4.3	6.3	8.8	10.5
MASKİ - Malatya Water And Sewerage Administration	8.4	9.5	17.9	17.8	25.7	41.1	47.7	63.4
Municipality Of Mersin Greater City	0.2	0.2	0.2	0.4	0.5	0.4	1.5	0.9
MESKİ - Mersin Water And Sewerage Administration	22.9	16.7	8.5	12.1	18.4	13.7	50.0	44.2
Muğla Water And Sewerage Administration	28.4	48.4	102.6	142.3	348.7	19.7	26.8	35.7
Municipality Of Sakarya Greater City	17.1	27.4	331.5	105.8	13.9	0.0	0.0	0.0
Municipality Of Samsun Greater City	3.4	7.2	14.9	44.8	120.8	253.5	426.8	551.2
SASKİ - Samsun Water And Sewerage Administration	4.6	5.2	6.6	9.5	11.6	49.4	89.9	158.5
Municipality Of Siirt	3.5	3.7	4.8	5.8	9.5	14.0	19.6	24.6
Municipality Of Sivas	9.0	10.0	12.7	16.5	26.1	39.2	51.1	65.4
Municipality Of Yozgat	0.0	0.0	0.0	0.3	7.9	25.9	32.3	0.0
Municipality Of Zonguldak	4.8	5.7	8.7	8.1	24.3	40.0	71.3	81.2

Continue ➞

COLLECTION FROM RECEIVABLES ⁽¹⁾

Borrower (Million ₺)	2018	2019	2020	2021	2022	2023	2024	2025 Jan - Dec
Non-Financial Institutions	221.3	233.4	226.8	249.1	383.7	543.7	1,175.5	955.4
SOEs	207.3	221.3	212.4	233.4	366.9	529.6	1,172.1	953.7
BOTAŞ - Petroleum Pipeline Corp.	0.6	0.7	0.9	1.0	1.9	2.7	3.9	4.8
EÜAŞ - Electricity Generation Co. Inc.	66.2	70.2	39.7	31.9	39.7	61.2	57.0	57.2
TCDD - Turkish State Railways	0.0	0.0	0.1	4.0	0.0	0.0	438.8	544.4
TEİAŞ - Turkish Electricity Transmission Inc.	140.5	150.4	171.8	196.4	325.3	465.7	672.4	347.3
Public Corporations	14.0	12.1	14.4	15.8	16.8	14.1	3.3	1.7
İstanbul Gas Distribution Company	14.0	12.1	14.4	15.8	16.8	14.1	3.3	1.7
Financial Institutions	178.6	167.9	723.3	1,641.7	1,757.8	1,507.1	1,784.8	11,417.7
Public Banks	178.6	167.9	384.7	491.3	839.3	1,344.5	1,784.8	1,854.4
T. Halk Bank	39.2	22.1	78.1	61.0	108.4	154.8	227.3	276.1
T. Eximbank	34.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development Bank Of Türkiye	95.2	144.0	306.6	430.3	731.0	1,189.7	1,557.5	1,578.3
T. Vakıflar Bank T.A.O.	9.4	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Non-Banks Financial Institutions	0.0	0.0	338.6	1,150.4	918.5	162.6	0.0	9,563.3
Türkiye Wealth Fund	0.0	0.0	338.6	1,150.4	918.5	162.6	0.0	9,563.3
Private Sector	130.4	87.1	64.3	13.7	19.4	62.6	161.0	265.8
Financial Institutions	130.4	87.1	64.3	13.7	19.4	62.6	161.0	265.8
Banks	130.4	87.1	64.3	13.7	19.4	62.6	161.0	265.8
TSKB - Turkish Industrial Development Bank	130.4	87.1	64.3	13.7	19.4	62.6	161.0	265.8

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

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

Thousand ₺	31.12.2024			30.09.2025		
	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	6,173	6,173
Loans disbursed by Eximbank	3,814,162	266,019	4,080,180	4,959,679	244,878	5,204,557
Funds	2,811,044	191,506	3,002,550	3,307,599	191,506	3,499,106
Metro Projects	0	3,295,572	3,295,572	0	561,559	561,559
Other	324,993	1,277,430	1,602,423	322,208	2,223,291	2,545,498
Total	6,950,198	5,036,910	11,987,108	8,589,486	3,227,407	11,816,893

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

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

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

COLLECTIONS FROM OTHER TREASURY CLAIMS ⁽¹⁾

	01.01.2024 - 31.12.2024		01.01.2025 - 30.09.2025	
	Thousand ₺	(%)	Thousand ₺	(%)
Credits from the Decree of the Council of Ministers (No.2001/2312)	1,523	0.0	1,051	0.0
Loans disbursed by Eximbank	134,068	1.2	153,158	5.0
Funds	38,486	0.4	64	0.0
Metro Projects	10,638,840	98.3	2,922,527	94.9
Other	5,013	0.0	4,075	0.1
Total	10,817,930	100.0	3,080,875	100.0

(1) Provisional.

247th 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 December 2025. Information contained in this report can be used provided that the source is cited.

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