REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

Public Debt Management Report

No: 251
June 2026

REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

PUBLIC DEBT MANAGEMENT REPORT

JUNE 2026

Because of rounding, there may be small differences in the total amount of some tables.

2026 FINANCING PROGRAM

PROGRAM AND REALIZATIONS (1)

Billion ₺	Program	Realization
	January - December	January - May
I-Total Debt Service	**5,990.0**	**2,947.1**
Domestic Debt Service	**5,042.2**	**2,531.7**
Principal	2,699.7	1,443.9
Interest	2,342.6	1,087.8
External Debt Service	**947.8**	**415.4**
Principal	590.0	258.4
Interest	357.8	157.0
II-Financing	**5,990.0**	**2,947.1**
Other Financing(2)	**40.4**	**426.1**
Total Borrowing	**5,949.6**	**2,521.0**
External Borrowing	605.3	342.6
Domestic Borrowing	5,344.3	2,178.4
Memo (Billion ₺)		
Net Borrowing	**2,659.9**	**818.7**
Net Domestic Borrowing	2,644.6	734.6
Net External Borrowing	15.3	84.2

(1) Cash based.

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

STRATEGIC BENCHMARKS AND INDICATORS

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

BUDGET REALIZATION

CENTRAL GOVERNMENT BUDGET REALIZATION AND FINANCING

Million ₺	2025	2026												
	Jan - May	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Central Government Revenues	**4,689,154**	**1,421,245**	**1,353,593**	**1,230,545**	**1,186,164**	**1,086,168**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,277,714**
Tax Revenues	**4,006,528**	**1,181,218**	**1,121,978**	**1,057,171**	**1,012,190**	**931,521**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,304,078**
Direct Taxes	1,529,330	393,909	610,699	340,397	359,263	462,810	-	-	-	-	-	-	-	2,167,078
Indirect Taxes	2,477,198	787,309	511,279	716,774	652,927	468,711	-	-	-	-	-	-	-	3,137,000
Nontax Revenues	**682,626**	**240,027**	**231,615**	**173,374**	**173,974**	**154,647**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**973,636**
Central Government Expenditures	**5,339,456**	**1,635,788**	**1,329,226**	**1,460,416**	**1,524,891**	**1,384,391**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,334,713**
Personnel Expenditure	1,470,201	502,296	390,195	406,436	397,654	407,509	-	-	-	-	-	-	-	2,104,090
Social Security Contributions	179,001	60,738	50,258	53,511	50,750	52,077	-	-	-	-	-	-	-	267,333
Purchase of Goods and Services	337,941	67,903	83,613	113,807	105,905	100,813	-	-	-	-	-	-	-	472,041
Interest Payments	835,765	456,416	183,696	235,959	257,632	128,939	-	-	-	-	-	-	-	1,262,642
Current Transfers	2,050,156	513,642	547,925	542,223	521,514	524,363	-	-	-	-	-	-	-	2,649,667
Capital Expenditure	348,743	18,451	42,098	55,900	125,923	110,831	-	-	-	-	-	-	-	353,203
Capital Transfers	42,476	452	2,822	32,761	29,893	27,060	-	-	-	-	-	-	-	92,988
Lending	75,174	15,891	28,621	19,819	35,620	32,799	-	-	-	-	-	-	-	132,749
Contingencies	0	0	0	0	0	0	-	-	-	-	-	-	-	0
Central Government Primary Balance	**185,463**	**241,873**	**208,062**	**6,087**	**-81,095**	**-169,284**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**205,643**
Central Government Balance	**-650,302**	**-214,543**	**24,366**	**-229,872**	**-338,727**	**-298,223**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,056,999**
Deferred Payments	-250,504	-86,740	-38,885	22,959	-23,791	16,726	-	-	-	-	-	-	-	-109,731
Advances	94,858	120,457	-17,097	-2,993	-5,199	-34,002	-	-	-	-	-	-	-	61,167
Central Government Cash Balance	**-805,948**	**-180,826**	**-31,615**	**-209,906**	**-367,717**	**-315,498**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,105,562**
Central Government Budget Financing	**805,948**	**180,826**	**31,615**	**209,906**	**367,717**	**315,498**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,105,562**
Borrowing (Net)	**992,868**	**332,214**	**45,130**	**137,319**	**182,731**	**131,162**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**828,557**
Foreign Borrowing (Net)	-38,066	74,844	21,231	3,546	42,623	-360	-	-	-	-	-	-	-	141,884
Receipts	198,714	159,240	108,164	9,648	111,408	10,513	-	-	-	-	-	-	-	398,973
Payments	-236,780	-84,396	-86,933	-6,102	-68,785	-10,873	-	-	-	-	-	-	-	-257,089
Domestic Borrowing (Net)	1,030,934	257,370	23,900	133,772	140,109	131,523	-	-	-	-	-	-	-	686,673
TL Denominated T-Bills	38,342	0	20,932	-6,176	22,618	28,995	-	-	-	-	-	-	-	66,369
Receipts	71,903	0	20,932	35,829	22,618	28,995	-	-	-	-	-	-	-	108,374
Payments	-33,561	0	0	-42,005	0	0	-	-	-	-	-	-	-	-42,005
FX Denominated T-Bills	0	0	0	0	0	0	-	-	-	-	-	-	-	0
Receipts	0	0	0	0	0	0	-	-	-	-	-	-	-	0
Payments	0	0	0	0	0	0	-	-	-	-	-	-	-	0
TL Denominated G-Bonds	915,758	302,560	47,474	115,494	128,124	137,256	-	-	-	-	-	-	-	730,909
Receipts	965,957	337,982	219,643	115,494	214,493	159,971	-	-	-	-	-	-	-	1,047,583
Payments	-50,199	-35,422	-172,169	0	-86,369	-22,715	-	-	-	-	-	-	-	-316,675
FX Denominated G-Bonds	76,835	-45,190	-44,506	24,455	-10,634	-34,729	-	-	-	-	-	-	-	-110,604
Receipts	251,149	142,965	286,827	173,753	191,266	179,762	-	-	-	-	-	-	-	974,573
Payments	-174,314	-188,155	-331,333	-149,298	-201,900	-214,491	-	-	-	-	-	-	-	-1,085,177
Net Lending (-)	**-184**	**0**	**-115**	**-338**	**-88**	**-413**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-954**
Lending	698	0	0	0	0	0	-	-	-	-	-	-	-	0
Repayment (-)	881	0	115	338	88	413	-	-	-	-	-	-	-	954
Privatization Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
SDIF Revenue Surplus	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
Currency/Deposit And Other Transactions	**-187,104**	**-151,388**	**-13,630**	**72,249**	**184,898**	**183,922**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**276,051**

GENERAL BUDGET FINANCING

Million ₺	2025	2026												
	Jan - May	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
General Budget Balance	**-700,688**	**-224,612**	**-71,760**	**-234,336**	**-293,400**	**-279,514**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,103,622**
Deferred Payments	-187,448	-41,965	-17,088	8,230	-27,194	7,368	-	-	-	-	-	-	-	-70,648
Advances	84,918	108,380	-18,726	-2,392	-4,716	-33,588	-	-	-	-	-	-	-	48,958
General Budget Cash Balance	**-803,218**	**-158,197**	**-107,574**	**-228,497**	**-325,310**	**-305,734**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,125,312**
General Budget Financing	**803,218**	**158,197**	**107,574**	**228,497**	**325,310**	**305,734**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,125,312**
Borrowing (Net)	**992,868**	**332,214**	**45,130**	**137,319**	**182,731**	**131,162**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**828,557**
Foreign Borrowing (Net)	-38,066	74,844	21,231	3,546	42,623	-360	-	-	-	-	-	-	-	141,884
Receipts	198,714	159,240	108,164	9,648	111,408	10,513	-	-	-	-	-	-	-	398,973
Payments	-236,780	-84,396	-86,933	-6,102	-68,785	-10,873	-	-	-	-	-	-	-	-257,089
Domestic Borrowing (Net)	1,030,934	257,370	23,900	133,772	140,109	131,523	-	-	-	-	-	-	-	686,673
TL Denominated T-Bills	38,342	0	20,932	-6,176	22,618	28,995	-	-	-	-	-	-	-	66,369
Receipts	71,903	0	20,932	35,829	22,618	28,995	-	-	-	-	-	-	-	108,374
Payments	-33,561	0	0	-42,005	0	0	-	-	-	-	-	-	-	-42,005
FX Denominated T-Bills	0	0	0	0	0	0	-	-	-	-	-	-	-	0
Receipts	0	0	0	0	0	0	-	-	-	-	-	-	-	0
Payments	0	0	0	0	0	0	-	-	-	-	-	-	-	0
TL Denominated G-Bonds	915,758	302,560	47,474	115,494	128,124	137,256	-	-	-	-	-	-	-	730,909
Receipts	965,957	337,982	219,643	115,494	214,493	159,971	-	-	-	-	-	-	-	1,047,583
Payments	-50,199	-35,422	-172,169	0	-86,369	-22,715	-	-	-	-	-	-	-	-316,675
FX Denominated G-Bonds	76,835	-45,190	-44,506	24,455	-10,634	-34,729	-	-	-	-	-	-	-	-110,604
Receipts	251,149	142,965	286,827	173,753	191,266	179,762	-	-	-	-	-	-	-	974,573
Payments	-174,314	-188,155	-331,333	-149,298	-201,900	-214,491	-	-	-	-	-	-	-	-1,085,177
Net Lending (-)	**-184**	**0**	**-115**	**-338**	**-88**	**-413**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-954**
Lending	698	0	0	0	0	0	-	-	-	-	-	-	-	0
Repayment (-)	881	0	115	338	88	413	-	-	-	-	-	-	-	954
Privatization Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
SDIF Revenue Surplus	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
Currency/Deposit And Other Transactions	**-189,834**	**-174,017**	**62,329**	**90,840**	**142,491**	**174,159**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**295,801**

PROGRAM DEFINED CENTRAL GOVERNMENT BUDGET PRIMARY BALANCE

Million ₺	2025	2026												
	Jan - May	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1. Central Government Budget Revenues (Public Accounts Bulletin)	**4,689,154**	**1,421,245**	**1,353,593**	**1,230,545**	**1,186,164**	**1,086,168**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,277,714**
a. Privatization Proceeds (-)	10,100	0	0	0	0	18	-	-	-	-	-	-	-	18
b. Interest Receipts (-)	57,624	37,223	35,961	33,636	32,315	25,523	-	-	-	-	-	-	-	164,658
c. CBT Profit & Revaluation (-)	0	0	0	0	0	0	-	-	-	-	-	-	-	0
d. Dividend Payments of State Banks (-)	0	0	0	0	0	0	-	-	-	-	-	-	-	0
e. Special Revenues of the Turkish Mint (-)	539	144	108	137	31	10	-	-	-	-	-	-	-	429
f. Net Lending to CGS (-)	0	0	0	0	0	0	-	-	-	-	-	-	-	0
g. Sales of Immovables and Other One Time Revenues (-)	2,569	705	519	735	754	559	-	-	-	-	-	-	-	3,272
h. Unemployment Insurance Fund Transfer (GAP) (-)	0	0	0	0	0	0	-	-	-	-	-	-	-	0
i. 4.5G GSM Sales (-)	0	42,176	0	0	0	0	-	-	-	-	-	-	-	42,176
j. Sale of Lands and Ports (-)	0	0	0	0	0	0	-	-	-	-	-	-	-	0
k.Transferres from SDIF	3,517	28,502	4,783	337	10	-1,155	-	-	-	-	-	-	-	32,478
l. (-) Construction Registration Certificate (Law N.3194/ Provisional Article 16)	171	38	39	28	34	26	-	-	-	-	-	-	-	166
m. (-) Revenues of Military Service by Payment	5,338	321	815	10,698	4,821	1,176	-	-	-	-	-	-	-	17,831
2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g-h-i-j-k-l-m)	**4,609,296**	**1,312,137**	**1,311,369**	**1,184,974**	**1,148,199**	**1,060,011**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,016,688**
3. Central Government Primary Expenditures (Public Accounts Bulletin)	**4,503,691**	**1,179,372**	**1,145,531**	**1,224,457**	**1,267,259**	**1,255,452**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,072,071**
n. Risk Account (-)	0	0	0	0	0	0	-	-	-	-	-	-	-	0
o. Social Security Transfers (Cash - Accrual Difference) (+)	-38,502	-106,893	41,697	59,846	35,362	14,263	-	-	-	-	-	-	-	44,274
p. Net Lending to CGS (+)	0	0	0	0	0	0	-	-	-	-	-	-	-	0
4. Central Government Primary Expenditure (Program Definition) (3-n+o+p)	**4,465,188**	**1,072,479**	**1,187,228**	**1,284,303**	**1,302,621**	**1,269,715**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,116,345**
Primary Balance (Public Accounts Bulletin) (1-3)	**185,463**	**241,873**	**208,062**	**6,087**	**-81,095**	**-169,284**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**205,643**
Primary Balance (Program Definition) (2-4)	**144,107**	**239,658**	**124,141**	**-99,329**	**-154,422**	**-209,704**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-99,656**

TREASURY CASH BALANCE

CASH BALANCE REALIZATIONS (1)

Million ₺	2025	2026												
	Jan - May	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1. Revenues (2)	**4,794,794**	**1,372,057**	**1,392,032**	**1,244,061**	**1,272,460**	**1,146,097**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,426,708**
2. Expenditures	**5,645,081**	**1,611,198**	**1,479,334**	**1,524,111**	**1,524,323**	**1,398,375**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,537,341**
Non-Interest Expenditures	4,858,276	1,157,517	1,295,988	1,293,480	1,276,294	1,274,447	-	-	-	-	-	-	-	6,297,727
Interest Payments	786,805	453,680	183,347	230,630	248,029	123,928	-	-	-	-	-	-	-	1,239,614
3. Primary Balance	**-63,482**	**214,540**	**96,044**	**-49,419**	**-3,834**	**-128,350**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**128,981**
4. Privatization and Funds Income (3)	**12,213**	**580**	**439**	**604**	**620**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,244**
5. Cash Balance (1+4-2)	**-838,073**	**-238,560**	**-86,863**	**-279,445**	**-251,242**	**-252,278**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,108,389**
6. Financing (7+8+9+10)	**838,073**	**238,560**	**86,863**	**279,445**	**251,242**	**252,278**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,108,389**
7. Borrowing (Net)	**966,632**	**332,015**	**53,987**	**133,541**	**168,952**	**130,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**818,495**
Foreing Borrowing (Net)	**-68,647**	**65,504**	**14,863**	**-5,964**	**20,598**	**-10,818**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**84,184**
Borrowing	169,955	150,296	102,816	0	89,453	0	-	-	-	-	-	-	-	342,565
Payment	238,602	84,792	87,953	5,964	68,854	10,818	-	-	-	-	-	-	-	258,381
Domestic Borrowing (Net)	**1,035,280**	**266,511**	**39,124**	**139,504**	**148,354**	**140,818**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**734,311**
Borrowing	1,293,354	490,088	542,544	330,808	436,609	377,918	-	-	-	-	-	-	-	2,177,967
Payment	258,074	223,577	503,420	191,303	288,255	237,100	-	-	-	-	-	-	-	1,443,655
8. Transfers From SDIF	**3,805**	**33,251**	**362**	**336**	**7**	**10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33,966**
9. Receipts From Onlending	**7,031**	**120**	**486**	**427**	**181**	**902**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,115**
10. Change in Bank Accounts (4) - (5+7+8+9)	**-139,395**	**-126,826**	**32,028**	**145,142**	**82,102**	**121,366**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**253,813**
11. Effect of Change in Exchange Rate (5)	**69,332**	**65,246**	**-16,144**	**-17,722**	**7,140**	**1,884**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40,404**
12. Net Change in Bank Accounts (4) (10-11)	**-210,854**	**-192,072**	**48,172**	**162,864**	**74,962**	**119,482**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**213,408**

(1) Provisional

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

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

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

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

DOMESTIC DEBT

SECURITIES ISSUED (2026 January - May)

Zero Coupon TL Denominated Securities (Million ₺)

Auction Date	Maturity Date	Annual Yield (Compound) (%)	Amount Issued	
			Nominal	Net
07.01.2026	06.01.2027	36.64	75,207	55,038
11.02.2026	06.01.2027	35.25	27,501	20,932
11.03.2026	06.01.2027	38.25	46,834	35,829
08.04.2026	17.03.2027	42.66	31,613	22,618
06.05.2026	17.03.2027	42.51	39,398	28,995
		Total	**220,554**	**163,413**

Fixed Couponed TL Denominated Securities (Million ₺)

Auction Date	Maturity Date (1)	Coupon Rate (%)	Yield (%)		Amount Issued	
			Semi-Annual	Annual Compound (%)	Nominal	Net
07.01.2026	02.10.2030	16.95	15.24	32.81	61,319	71,409
14.01.2026	13.10.2027	18.39	16.99	36.87	53,191	59,738
14.01.2026	05.09.2035	15.03	13.62	29.09	12,834	15,283
11.02.2026	02.10.2030	16.95	15.27	32.86	36,774	43,969
18.02.2026	13.10.2027	18.39	16.64	36.05	68,893	80,342
18.03.2026	02.10.2030	16.95	16.92	36.69	24,673	28,375
18.03.2026	05.10.2033	13.10	15.51	33.43	5,532	5,375
18.03.2026	15.03.2028	18.40	18.32	39.99	22,794	22,843
22.04.2026	15.03.2028	18.40	18.25	39.83	30,446	31,570
22.04.2026	16.04.2031	16.63	16.70	36.18	26,577	26,492
06.05.2026	16.04.2031	16.63	17.62	38.33	26,741	25,861
13.05.2026	15.03.2028	18.40	19.08	41.80	27,614	28,616
				Total	**397,388**	**439,872**

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

TL Denominated Floating Rate Notes (Million ₺)

Auction Date	Maturity Date	Term Interest Determined By Ministry (%)	Term Interest Accepted in Auction (%)	Amount Issued	
				Nominal	Net
07.01.2026	02.01.2030 (1)	18.31	19.49	36,957	35,261
14.01.2026	09.01.2030 (1)	18.60	18.77	77,088	76,577
11.02.2026	09.01.2030 (1)	18.60	18.55	68,576	70,532
18.03.2026	09.01.2030 (1)	18.60	19.25	48,692	50,440
08.04.2026	09.01.2030 (1)	18.60	19.39	118,824	124,980
13.05.2026	09.01.2030 (1)	18.60	19.22	97,261	106,466
			Total	**447,398**	**464,256**

(1) Coupons of the security are paid semiannually.

TL Denominated CPI Indexed Bonds (Million ₺)

Auction Date	Maturity Date	Coupon Rate (%)	Yield	Amount Issued	
				Nominal	Net
14.01.2026	08.01.2031	2.65	2.65	22,646	22,650
18.02.2026	08.01.2031	2.65	2.65	15,536	15,775
11.03.2026	08.01.2031	2.65	2.58	13,803	14,410
08.04.2026	08.01.2031	2.65	2.63	14,527	15,762
13.05.2026	08.05.2030	2.63	2.71	8,355	8,311
			Total	**74,867**	**76,907**

SECURITIES ISSUED (2026 January - May)

Gold Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Collected Gold (1000/1000) (Grams)	Amount Of The Gold Bonds Issued Nominal
28.01.2026	27.01.2027	0.40	6,647,595	6,647,595
18.02.2026	18.08.2027	0.30	16,051,340	16,051,340
18.03.2026	15.03.2028	0.40	9,477,375	9,477,375
15.04.2026	12.04.2028	0.40	6,887,390	6,887,390
20.05.2026	17.11.2027	0.40	7,903,285	7,903,285
			Total	**46,966,985**

Gold Lease Certificates

Settlement Date	Maturity Date	Term Lease Rate (%)	Collected Gold (1000/1000) (Grams)	Amount Of The Gold Lease Certificates Issued Nominal
28.01.2026	27.01.2027	0.40	13,492,200	13,492,200
18.02.2026	18.08.2027	0.30	14,120,045	14,120,045
18.03.2026	15.03.2028	0.40	8,343,075	8,343,075
15.04.2026	12.04.2028	0.40	10,612,670	10,612,670
20.05.2026	17.11.2027	0.40	12,375,810	12,375,810
			Total	**58,943,800**

TL Denominated Lease Certificate Issuance (Million ₺)

Auction Date	Maturity Date [1]	Return (%)	Sales Amount	
			Nominal	Net
07.01.2026	05.01.2028	16.70	18,908	18,908
11.02.2026	05.02.2031	15.15	29,865	29,865
15.04.2026	12.04.2028	18.14	24,119	24,119
(1) Semi-annualy.		**Total**	**72,891**	**72,891**

Euro Denominated Government Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Total Collected USD Amount
04.03.2026	03.03.2027	1.40	919,435,000
		Total	**919,435,000**

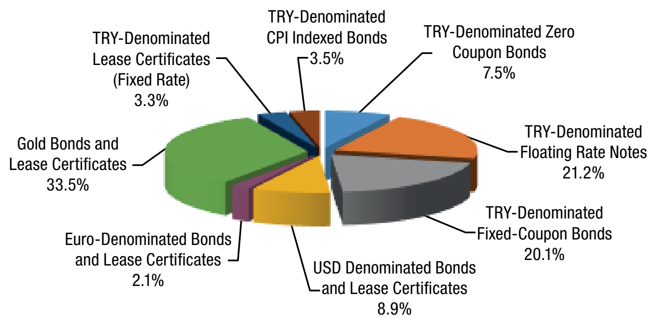
USD Denominated Government Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Total Collected USD Amount
04.02.2026	03.02.2027	2.11	1,373,586,000
15.04.2026	14.04.2027	2.23	1,591,397,000
13.05.2026	10.05.2028	2.60	613,920,000
		Total	**3,578,903,000**

USD Denominated Lease Certificates

Settlement Date	Maturity Date	Term Lease Rate (%)	Total Collected USD Amount
04.02.2026	03.02.2027	2.11	420,300,000
13.05.2026	10.05.2028	2.60	376,316,000
		Total	**796,616,000**

BREAKDOWN OF DOMESTIC BORROWING BY INTRUMENTS (1) (2026 January - May)



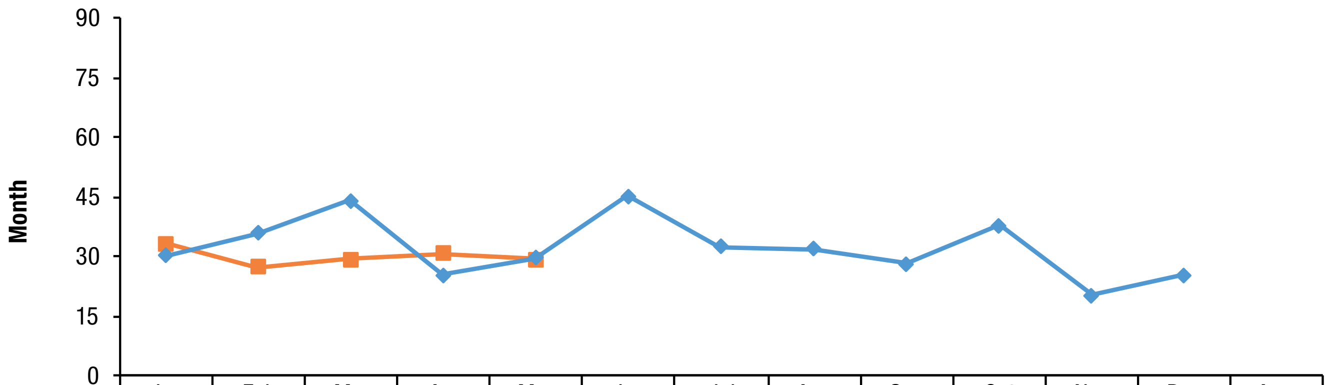
(1) Excluding switching auctions.

CURRENCY AND INTEREST COMPOSITION OF DOMESTIC BORROWING

%	2025 Jan - May	2026 Jan - May
Total Borrowing	**100.0**	**100.0**
Fixed Rate	48.4	41.8
Floating Rate	51.6	58.2
Total Borrowing	**100.0**	**100.0**
TL Denominated	80.6	55.5
Fixed Rate	43.4	30.8
Floating Rate	37.2	24.7
FX Denominated	19.4	44.5
Fixed Rate	5.0	11.0
Floating Rate (1)	14.4	33.5

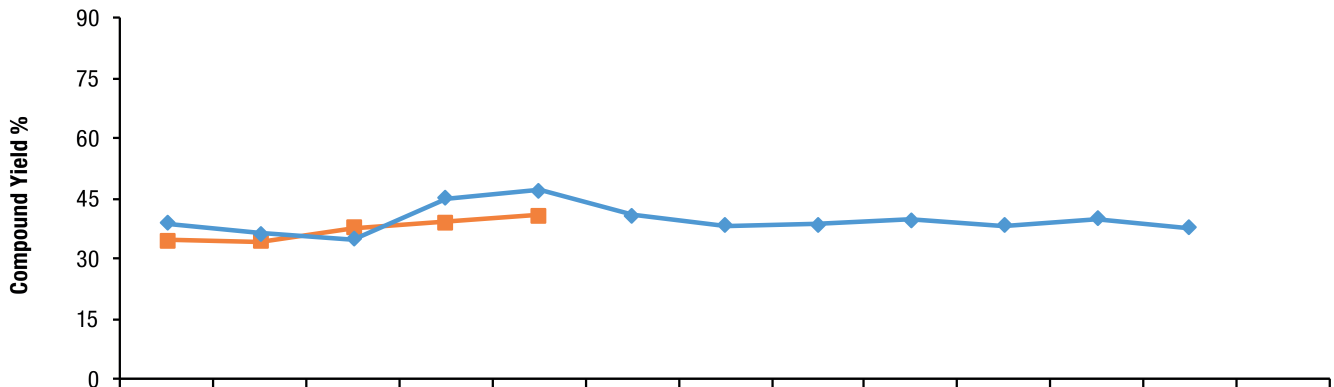
(1) Includes gold bonds and gold lease certificates. Gold Bonds and Gold lease certificates are being followed in FX Denominated Floating Rate value

WEIGHTED AVERAGE MATURITY OF DOMESTIC BORROWING



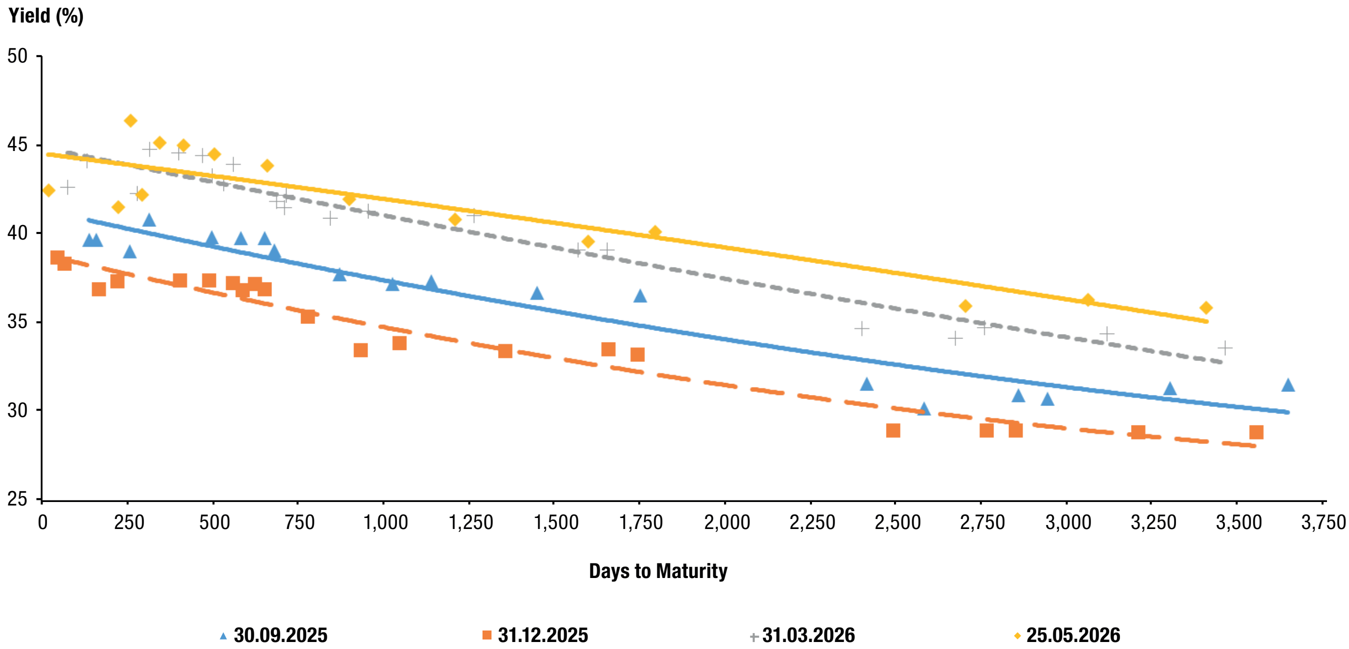
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.
2026	33.8	27.7	29.6	31.1	29.6								30.4
2025	30.5	36.3	44.6	25.7	29.9	45.6	32.9	32.3	28.5	38.3	20.7	25.8	33.0

WEIGHTED AVERAGE COST OF TL DOMINATED FIXED INTEREST DOMESTIC BORROWING

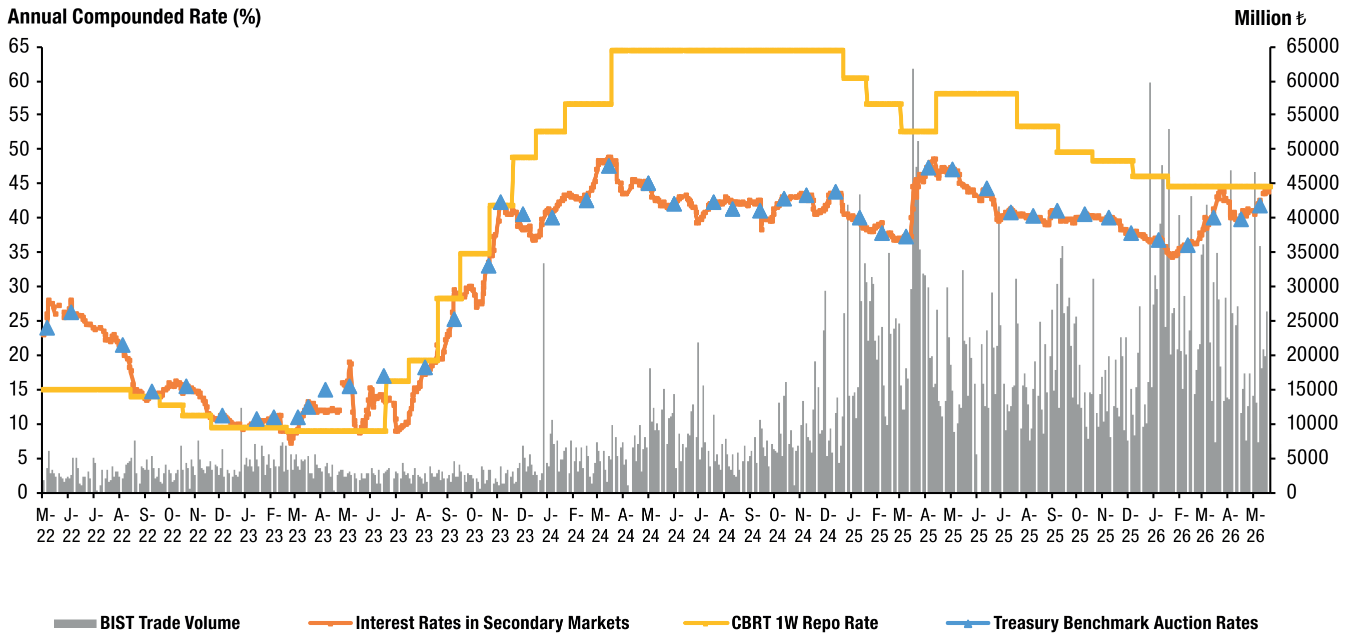


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
2026	34.9	34.6	37.9	39.5	41.0								36.7
2025	39.0	36.5	35.0	45.3	47.2	41.0	38.6	38.7	39.9	38.5	40.2	37.8	39.3

TL YIELD CURVE

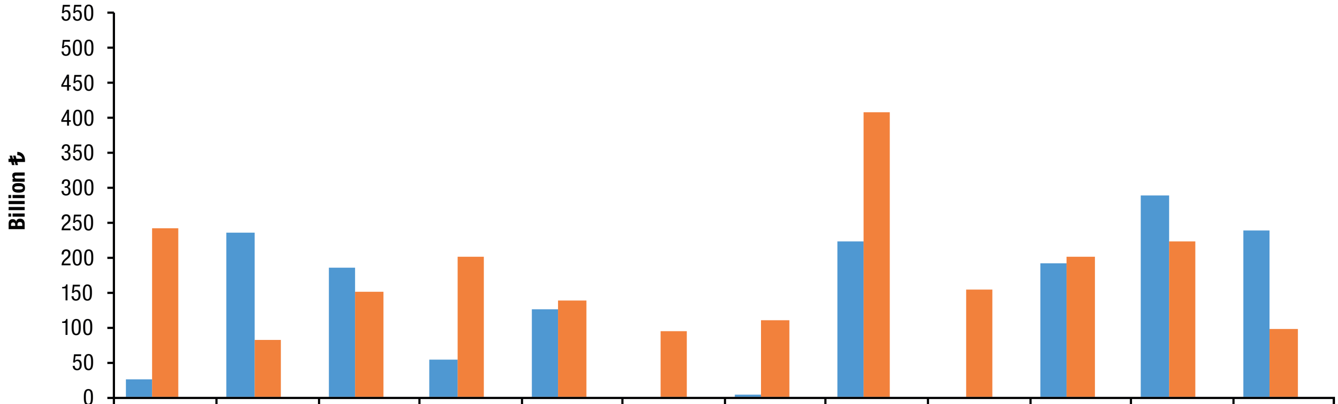


YIELDS AND TRADING VOLUMES OF GOVERNMENT SECURITIES (1)



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

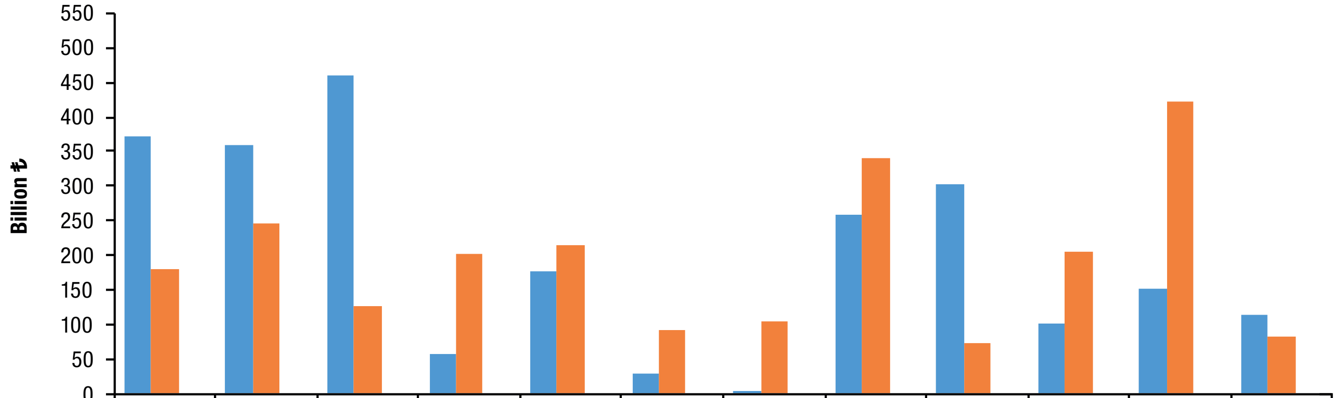
CENTRAL GOVERNMENT DOMESTIC DEBT SERVICE (1)



	2025 Jun	2025 Jul	2025 Aug	2025 Sep	2025 Oct	2025 Nov	2025 Dec	2026 Jan	2026 Feb	2026 Mar	2026 Apr	2026 May
Principal	25.0	236.5	186.1	54.3	126.4	0.0	0.5	223.6	503.5	191.3	288.3	237.2
Interest	242.4	80.7	151.7	201.8	137.4	95.2	109.3	408.8	154.7	202.1	223.2	99.0
Total	267.4	317.2	337.8	256.1	263.9	95.2	109.8	632.4	658.2	393.5	511.4	336.2

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

CENTRAL GOVERNMENT DOMESTIC DEBT PAYMENT PROJECTIONS (1)



	2026 Jun	2026 Jul	2026 Aug	2026 Sep	2026 Oct	2026 Nov	2026 Dec	2027 Jan	2027 Feb	2027 Mar	2027 Apr	2027 May
Principal	372.6	358.3	458.7	56.6	178.4	29.6	1.5	258.8	302.6	100.5	150.7	115.2
Interest	181.4	246.5	127.6	202.2	215.3	92.1	105.5	341.9	74.8	206.0	420.5	84.1
Total	554.0	604.8	586.3	258.8	393.7	121.7	107.0	600.7	377.4	306.5	571.2	199.3

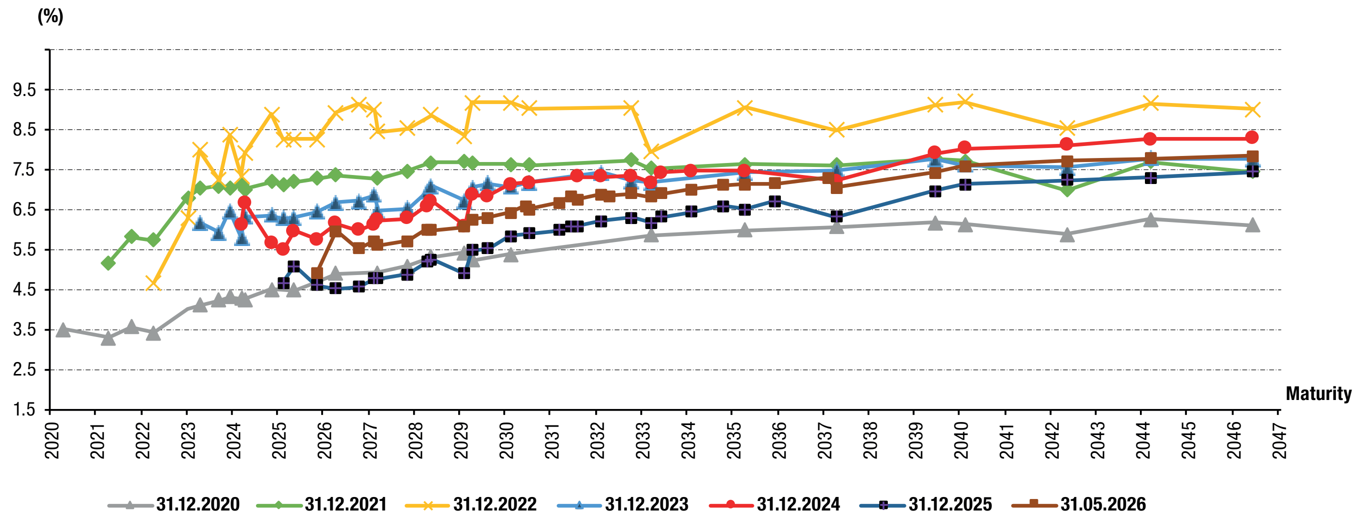
(1) Payment projections on outstanding domestic debt stock as of May 31, 2026.

EXTERNAL DEBT

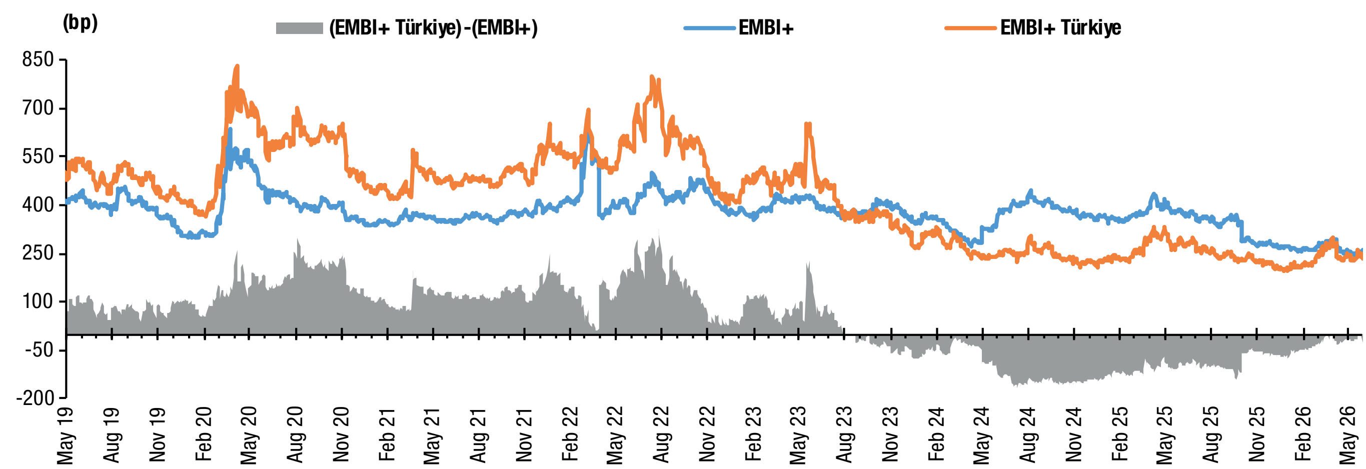
EUROBOND AND LEASE CERTIFICATE ISSUANCES IN 2026

Issue Type	Issue Date	Maturity	Currency	Amount (Million)	Amount (Million USD)	Notional Amount	Coupon/ Lease Rate (%)	After Swap Coupon	Issue Price (%)	Yield to Investor (%)	Yield to Investor (Spread)
Global $	14.01.2026	14.03.2033	USD	2,000	2,000	-	6.300	-	99.726	6.350	UST + 244.7 bp
Global $	14.01.2026	14.01.2038	USD	1,500	1,500	-	6.875	-	99.798	6.900	UST + 276.2 bp
Global €	10.02.2026	10.03.2034	EUR	2,000	2,360	-	5.150	-	99.667	5.200	MS + 241.9 bp
Global $	22.04.2026	22.05.2031	USD	2,000	2,000	-	6.375	-	99.883	6.400	UST + 250.3 bp
				Total	7,860						

YIELD CURVE OF USD DENOMINATED EUROBONDS



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



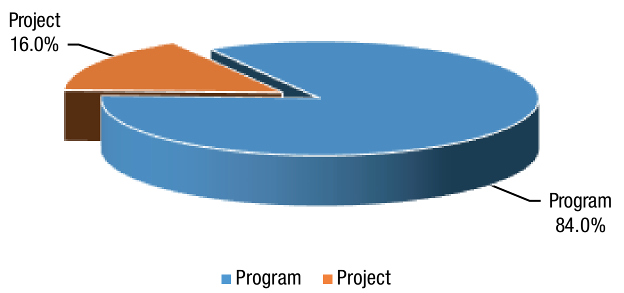
(1) EMBI+ is an index which displays the difference between the weighted yield of selected emerging sovereign bonds and the US Treasury bonds. The performance of the Turkish bonds in the index can be tracked under EMBI+ Türkiye.

LOAN AGREEMENTS OF CENTRAL GOVERNMENT BUDGET

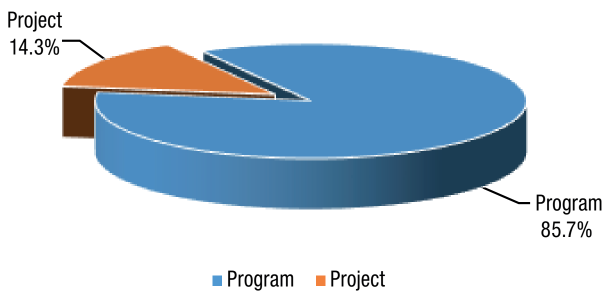
Credit Name	Program Credit / Project Credit Distinction	Lender	Borrower	Implementing Agency	Agreement Date	Agreement Currency	Agreement Amount	Amount in Terms of USD
Bandırma-Bursa-Yenişehir-Osmaneli High Standard Railway Project - Additional Financing	Project Credit	ICBC	Ministry of Treasury and Finance	Ministry of Transportation and Infrastructure	09.02.2026	EUR	71,000,000	83,730,300
Istanbul Seismic Risk Mitigation and Emergency Preparedness Project (ISMEP)	Project Credit	CEB	Ministry of Treasury and Finance	Istanbul Project Coordination Unit	12.02.2026	EUR	230,000,000	274,091,000
Marmaray Project - Additional Financing	Project Credit	CEB	Ministry of Treasury and Finance	Ministry of Transportation and Infrastructure	12.02.2026	EUR	50,000,000	59,585,000
Osmaniye Wastewater Treatment Project	Project Credit	European Bank for Reconstruction and Development (EBRD)	Ministry of Treasury and Finance	Ilbank	13.02.2026	EUR	42,000,000	49,883,400
Istanbul North Rail Crossing Project	Project Credit	International Bank for Reconstruction and Development (IBRD)	Ministry of Treasury and Finance	Ministry of Transportation and Infrastructure	14.04.2026	EUR	1,673,800,000	1,956,504,820
Water Efficiency and Climate Resilience	Programme Credit	Asian Investment and Infrastructure Bank	Ministry of Treasury and Finance	Ministry of Treasury and Finance	02.04.2026	EUR	418,428,000	485,203,109
							Total	**2,908,997,629**

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

2025 (January - May)



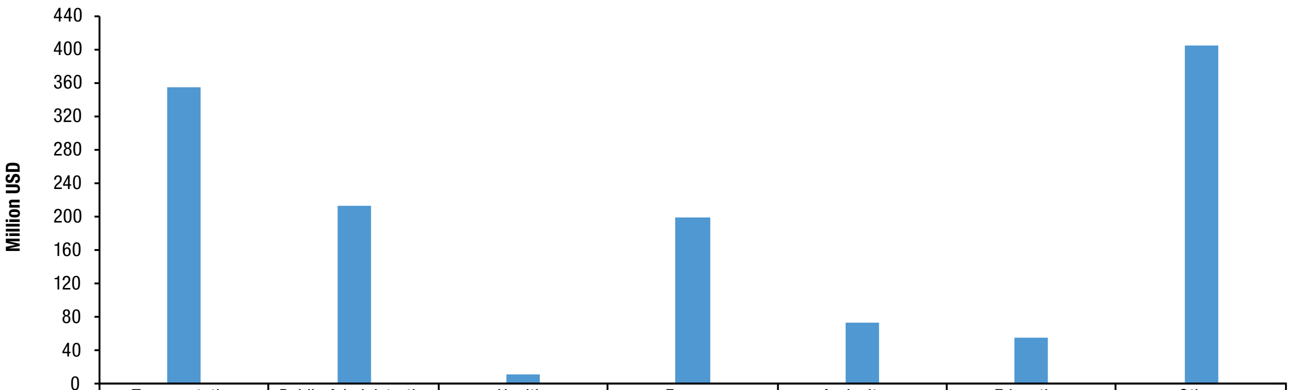
2026 (January - May)



(1) Including bond issuance.

(2) Calculated by USD parities at the transaction dates.

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

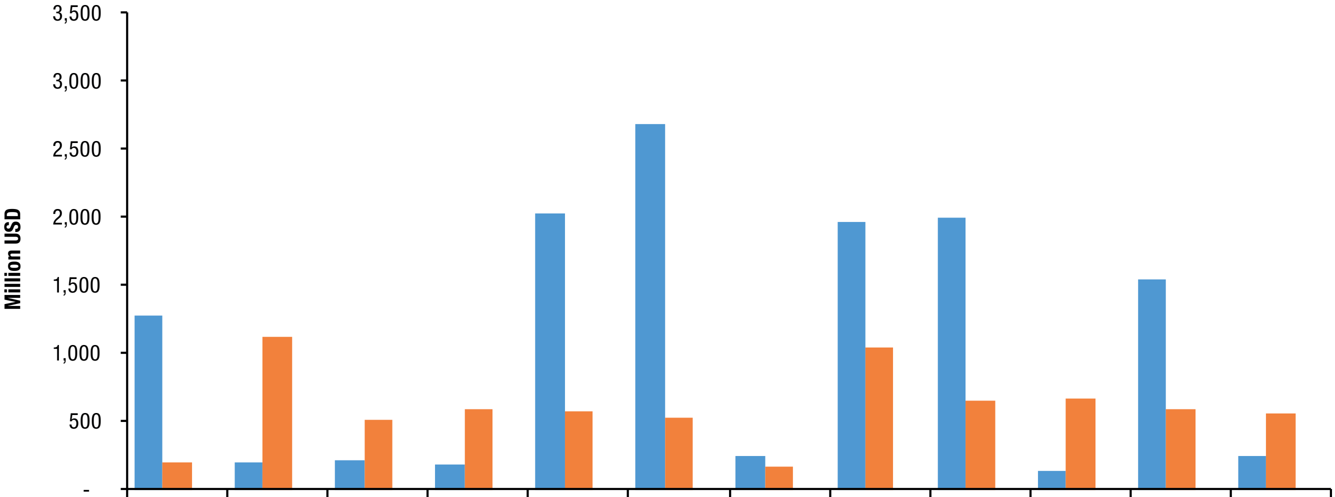


	Transportation	Public Administration	Health	Energy	Agriculture	Education	Other
2026 (Jan - May)	353.5	213.3	12.0	199.6	73.7	55.2	404.3

(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)

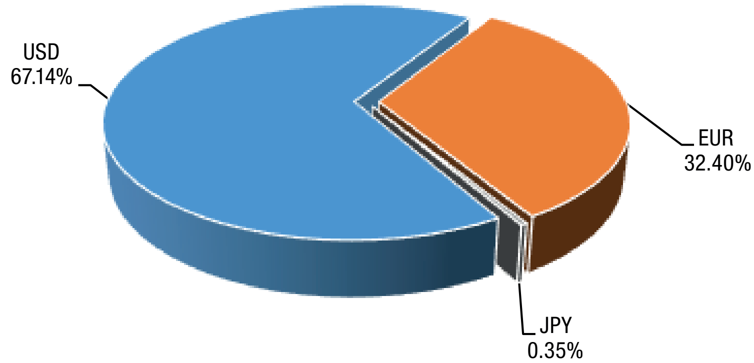


	2025 Jun	2025 Jul	2025 Aug	2025 Sep	2025 Oct	2025 Nov	2025 Dec	2026 Jan	2026 Feb	2026 Mar	2026 Apr	2026 May
Principal	1,274	193	217	181	2,027	2,677	237	1,962	1,999	136	1,549	239
Interest	193	1,125	506	585	576	528	173	1,042	657	666	594	551
Total	1,467	1,318	723	766	2,603	3,205	410	3,004	2,656	801	2,143	790

(1) Exchange rates of cash outflow dates were taken

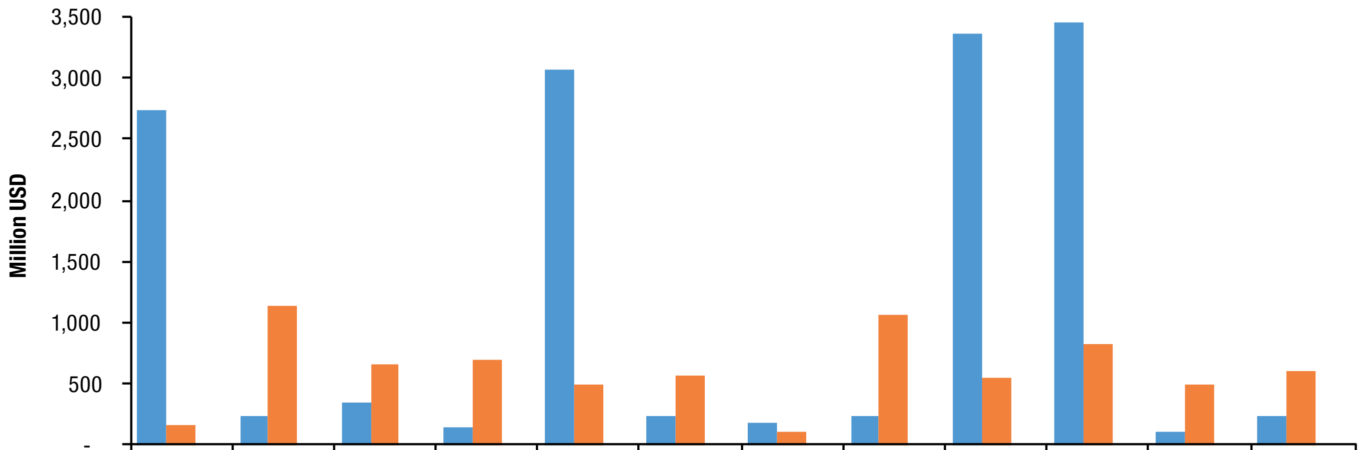
(2) Does not include discount payments, commissions, fees and swap payments.

CURRENCY COMPOSITION OF EXTERNAL DEBT SERVICE (1) (2026 January - May)



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

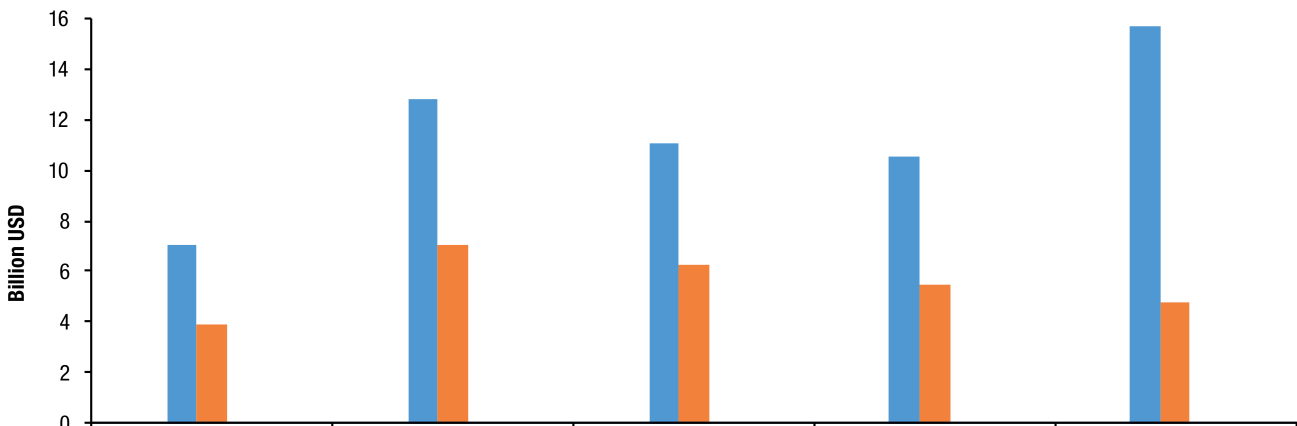
CENTRAL GOVERNMENT EXTERNAL DEBT PAYMENT PROJECTIONS (1) (2) (3) (4) (5)



	2026 Jun	2026 Jul	2026 Aug	2026 Sep	2026 Oct	2026 Nov	2026 Dec	2027 Jan	2027 Feb	2027 Mar	2027 Apr	2027 May
Principal	2,733	238	350	147	3,072	240	175	240	3,356	3,445	107	239
Interest	173	1,136	653	706	492	568	113	1,060	553	831	494	611
Total	2,906	1,374	1,003	852	3,564	808	289	1,300	3,909	4,276	601	850

(1) Projections as of June 22 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)



	2026 Jun	2027	2028	2029	2030
Principal	7.0	12.8	11.1	10.5	15.7
Interest	3.9	7.1	6.3	5.5	4.8
Total	10.9	19.9	17.3	16.0	20.5

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

DEBT STOCK

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

Central Government	Million ₺				Million USD				(%)			
	2023	2024	2025	2026 May	2023	2024	2025	2026 May	2023	2024	2025	2026 May
Total Debt Stock	**6,736,632**	**9,257,422**	**13,662,092**	**14,989,141**	**228,429**	**262,350**	**318,174**	**327,898**	**100.0**	**100.0**	**100.0**	**100.0**
Fixed	4,825,240	6,387,484	8,918,293	9,846,076	163,610	181,012	207,691	215,384	71.6	69.0	65.3	65.7
Floating	1,452,015	2,290,679	4,049,424	4,395,431	49,242	64,922	94,312	96,159	21.6	24.7	29.6	29.3
CPI Indexed	459,377	579,258	694,376	747,634	15,577	16,416	16,171	16,355	6.8	6.3	5.1	5.0
TL	**2,408,693**	**4,059,469**	**6,406,950**	**7,204,228**	**81,675**	**115,042**	**149,209**	**157,596**	**35.8**	**43.9**	**46.9**	**48.1**
Fixed	1,388,534	2,409,441	3,782,931	4,192,407	47,083	68,282	88,099	91,711	20.6	26.0	27.7	28.0
Floating	560,782	1,070,770	1,929,644	2,264,187	19,015	30,345	44,939	49,530	8.3	11.6	14.1	15.1
CPI Indexed	459,377	579,258	694,376	747,634	15,577	16,416	16,171	16,355	6.8	6.3	5.1	5.0
FX	**4,327,939**	**5,197,953**	**7,255,142**	**7,784,913**	**146,754**	**147,308**	**168,965**	**170,302**	**64.2**	**56.1**	**53.1**	**51.9**
Fixed	3,436,706	3,978,043	5,135,363	5,653,669	116,527	112,731	119,592	123,673	51.0	43.0	37.6	37.7
Floating	891,233	1,219,909	2,119,780	2,131,244	30,227	34,577	49,373	46,629	13.2	13.2	15.5	14.2
Domestic Debt Stock	**3,209,252**	**4,959,910**	**8,152,757**	**8,991,090**	**108,820**	**140,560**	**189,866**	**196,684**	**47.6**	**53.6**	**59.7**	**60.0**
Fixed	1,845,747	2,773,998	4,414,541	4,937,085	62,586	78,613	102,808	108,001	27.4	30.0	32.3	32.9
Floating	904,128	1,606,654	3,043,840	3,306,371	30,657	45,531	70,887	72,328	13.4	17.4	22.3	22.1
CPI Indexed	459,377	579,258	694,376	747,634	15,577	16,416	16,171	16,355	6.8	6.3	5.1	5.0
Foreign Debt Stock	**3,527,380**	**4,297,511**	**5,509,336**	**5,998,051**	**119,608**	**121,790**	**128,308**	**131,214**	**52.4**	**46.4**	**40.3**	**40.0**
Fixed	2,979,492	3,613,486	4,503,753	4,908,991	101,024	102,399	104,882	107,383	44.2	39.0	33.0	32.8
Floating	547,887	684,025	1,005,583	1,089,060	18,584	19,391	23,425	23,831	8.1	7.4	7.4	7.3
Total Debt Stock	**6,736,632**	**9,257,422**	**13,662,092**	**14,989,141**	**228,429**	**262,350**	**318,174**	**327,898**	**100.0**	**100.0**	**100.0**	**100.0**
TL	2,408,693	4,059,469	6,406,950	7,204,228	81,675	115,042	149,209	157,596	35.8	43.9	46.9	48.1
USD	2,849,635	3,479,348	4,507,085	4,987,241	96,626	98,602	104,964	109,098	42.3	37.6	33.0	33.3
EUR	855,237	882,535	1,249,841	1,344,108	28,999	25,009	29,107	29,404	12.7	9.5	9.1	9.0
JPY	57,717	43,012	55,678	62,451	1,952	1,216	1,294	1,363	0.9	0.5	0.4	0.4
SDR	215,431	250,171	319,523	339,709	7,311	7,096	7,448	7,438	3.2	2.7	2.3	2.3
Other	349,919	542,886	1,123,015	1,051,404	11,865	15,384	26,153	22,999	5.2	5.9	8.2	7.0
Domestic Debt Stock	**3,209,252**	**4,959,910**	**8,152,757**	**8,991,090**	**108,820**	**140,560**	**189,866**	**196,684**	**47.6**	**53.6**	**59.7**	**60.0**
TL	2,408,693	4,059,469	6,406,950	7,204,228	81,675	115,042	149,209	157,596	35.8	43.9	46.9	48.1
USD	240,256	313,664	561,726	685,704	8,147	8,889	13,082	15,000	3.6	3.4	4.1	4.6
EUR	216,957	50,894	69,884	58,974	7,357	1,442	1,628	1,290	3.2	0.5	0.5	0.4
Other	343,346	535,884	1,114,196	1,042,184	11,642	15,187	25,948	22,798	5.1	5.8	8.2	7.0
Foreign Debt Stock	**3,527,380**	**4,297,511**	**5,509,336**	**5,998,051**	**119,608**	**121,790**	**128,308**	**131,214**	**52.4**	**46.4**	**40.3**	**40.0**
USD	2,609,379	3,165,685	3,945,359	4,301,537	88,480	89,713	91,882	94,098	38.7	34.2	28.9	28.7
EUR	638,279	831,641	1,179,957	1,285,133	21,643	23,567	27,480	28,114	9.5	9.0	8.6	8.6
JPY	57,717	43,012	55,678	62,451	1,952	1,216	1,294	1,363	0.9	0.5	0.4	0.4
SDR	215,431	250,171	319,523	339,709	7,311	7,096	7,448	7,438	3.2	2.7	2.3	2.3
Other	6,573	7,003	8,818	9,220	222	198	205	201	0.1	0.1	0.1	0.1
Total Debt Stock / GDP (%)	**24.9**	**20.8**	**21.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
USD end period selling rate	**29.4913**	**35.2868**	**42.9395**	**45.7134**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Euro/Dollar	**1.1065**	**1.0431**	**1.1771**	**1.1642**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(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)

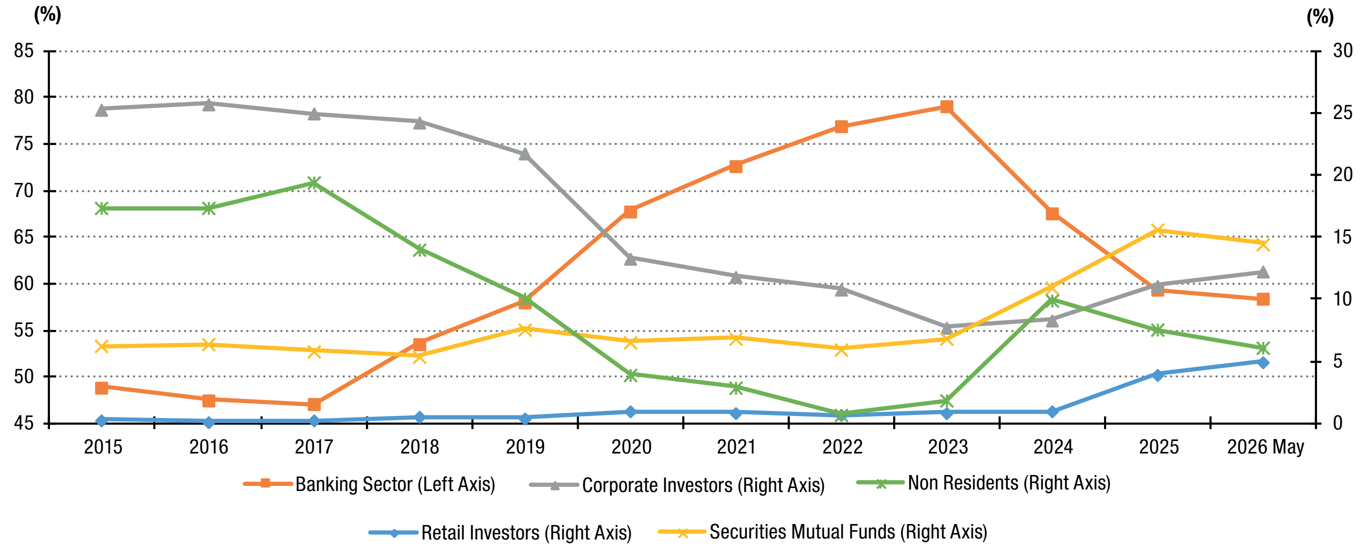
(%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 May
Residents	**82.7**	**82.7**	**80.6**	**86.0**	**89.9**	**96.0**	**97.1**	**99.2**	**98.1**	**90.1**	**92.4**	**94.0**
Banking Sector	**48.9**	**47.6**	**47.1**	**53.6**	**58.0**	**67.8**	**72.7**	**76.9**	**79.0**	**67.6**	**59.4**	**58.4**
Public Banks	18.7	18.8	17.7	22.3	25.6	34.9	38.6	36.3	39.7	35.4	32.2	31.8
Private Banks	22.7	16.9	17.8	19.1	18.8	18.4	18.9	22.3	22.1	17.9	14.7	14.1
Foreign Banks	5.6	9.9	9.7	9.7	8.5	7.6	8.0	10.9	9.9	9.7	7.7	7.6
Development and Investment Banks	0.9	0.8	0.8	1.1	1.7	1.6	1.2	1.2	1.1	1.0	1.1	1.2
Participation Banks	1.1	1.2	1.1	1.4	3.5	5.3	6.0	6.2	6.3	3.7	3.7	3.7
Non Banking Sector	**31.8**	**32.3**	**31.0**	**30.2**	**29.7**	**20.8**	**19.6**	**17.5**	**15.4**	**20.2**	**30.7**	**31.7**
Retail Investors	0.3	0.2	0.2	0.6	0.4	1.0	0.9	0.7	0.9	0.9	4.0	5.0
Corporate Investors	25.3	25.8	24.9	24.3	21.7	13.3	11.9	10.9	7.7	8.3	11.1	12.2
Securities Mutual Funds	6.2	6.4	5.8	5.4	7.6	6.6	6.9	6.0	6.8	11.0	15.6	14.5
CBRT (2)	**2.0**	**2.8**	**2.5**	**2.1**	**2.2**	**7.4**	**4.8**	**4.8**	**3.7**	**2.2**	**2.4**	**3.9**
Non Residents	**17.3**	**17.3**	**19.4**	**14.0**	**10.1**	**4.0**	**2.9**	**0.8**	**1.9**	**9.9**	**7.6**	**6.0**
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.

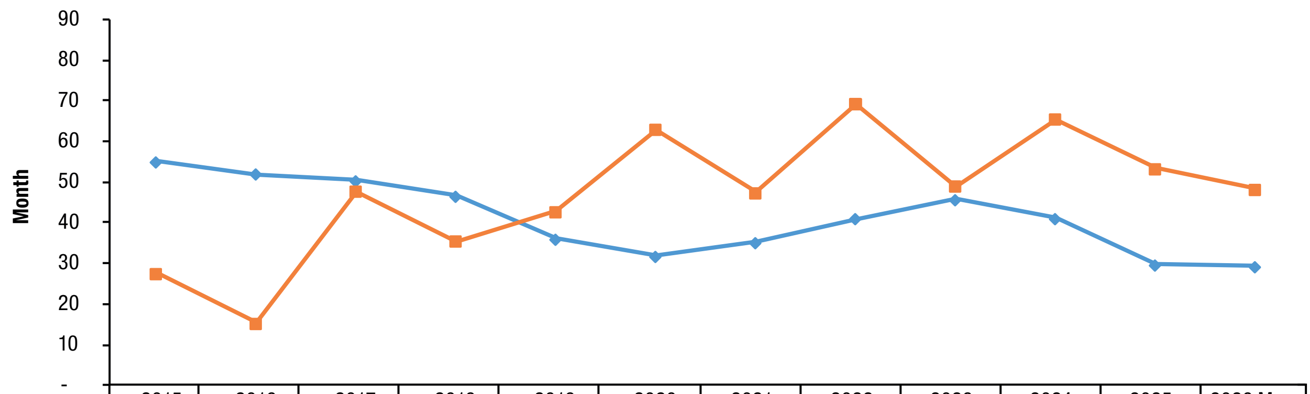
Source : CBRT

COMPOSITION OF DOMESTIC DEBT BY HOLDERS (1)



(1) Stock valuation based on Official Gazette prices.

TIME TO MATURITY OF DOMESTIC DEBT STOCK (1)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 May
Total	55.1	51.9	50.5	46.7	36.5	34.1	36.1	43.4	46.0	42.1	30.4	29.8
Cash	55.1	51.9	50.5	46.7	36.1	31.9	35.2	41.0	45.7	41.1	29.8	29.4
Non-cash	27.7	15.3	47.6	35.5	42.8	62.9	47.5	69.2	48.8	65.3	53.2	48.2

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

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

	Time To Maturity of External Bond Stock	Average Time To Maturity of External Debt Stock	Time To Maturity of External Debt Stock
2015	10.2	9.5	11.1
2016	10.1	9.4	11.0
2017	10.5	9.9	11.5
2018	10.1	9.6	11.2
2019	9.1	8.9	10.3
2020	8.5	8.3	9.6
2021	8.0	7.8	9.0
2022	7.2	7.2	8.2
2023	6.7	6.6	7.7
2024	6.6	6.5	7.6
2025	6.6	6.4	7.6
2026 (1)	**6.6**	**6.5**	**7.6**

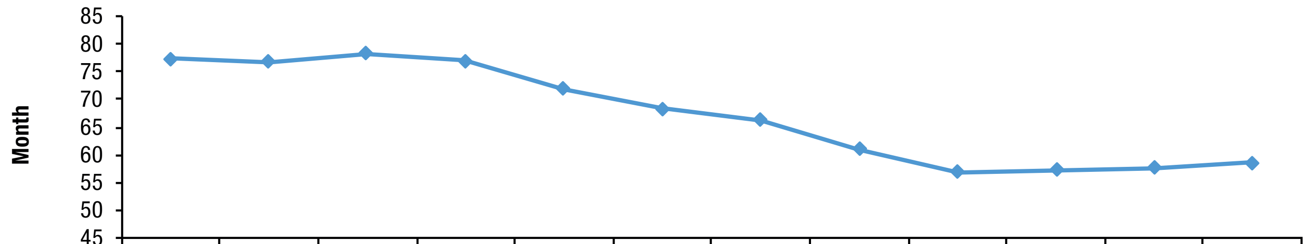
(1) As of May 31, 2026.

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

	Domestic Debt Stock	External Debt Stock	Total Debt Stock
2015	4.6	9.5	6.3
2016	4.3	9.4	6.3
2017	4.2	9.9	6.4
2018	3.9	9.6	6.4
2019	3.0	8.9	5.5
2020	2.8	8.3	5.1
2021	3.0	7.8	5.4
2022	3.6	7.1	5.4
2023	3.8	6.6	5.3
2024	3.5	6.5	4.9
2025	2.5	6.4	4.1
2026 (1)	**2.5**	**6.5**	**4.0**

(1) As of May 31, 2026.

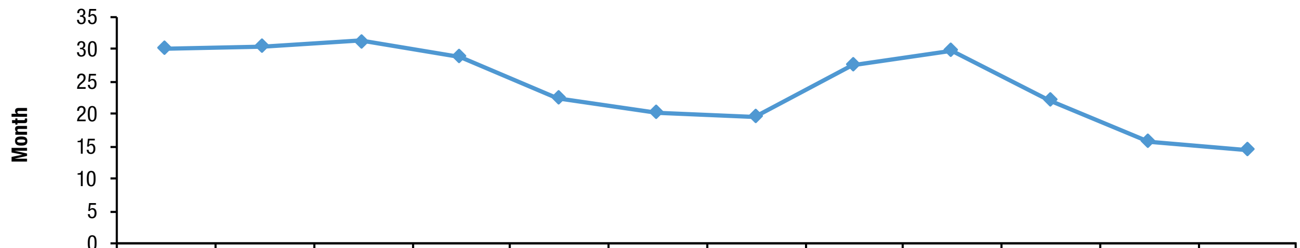
DURATION OF EXTERNAL BOND STOCK (1)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 May
Duration	78.0	77.3	79.0	77.6	72.2	68.4	66.2	60.7	56.4	56.8	57.1	58.2

(1) Provisional

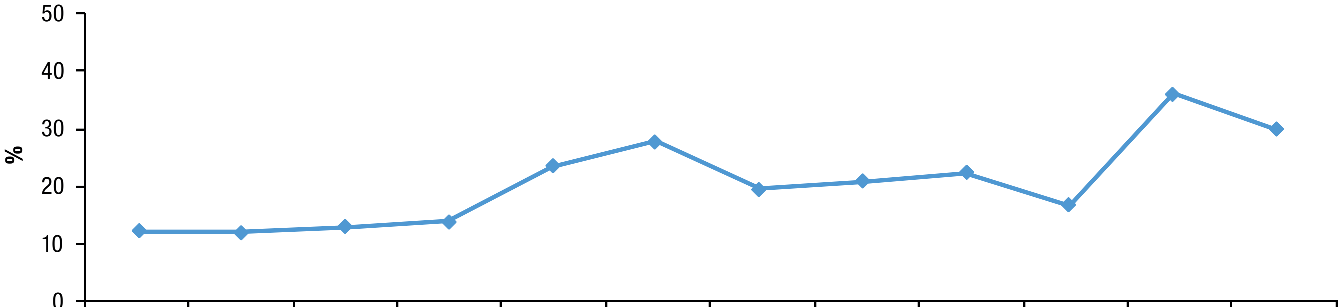
DURATION OF TL - DENOMINATED DOMESTIC DEBT STOCK (1) (2)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 May
Duration	30.3	30.7	31.4	29.0	22.5	20.2	19.7	27.8	30.0	22.2	15.8	14.4

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

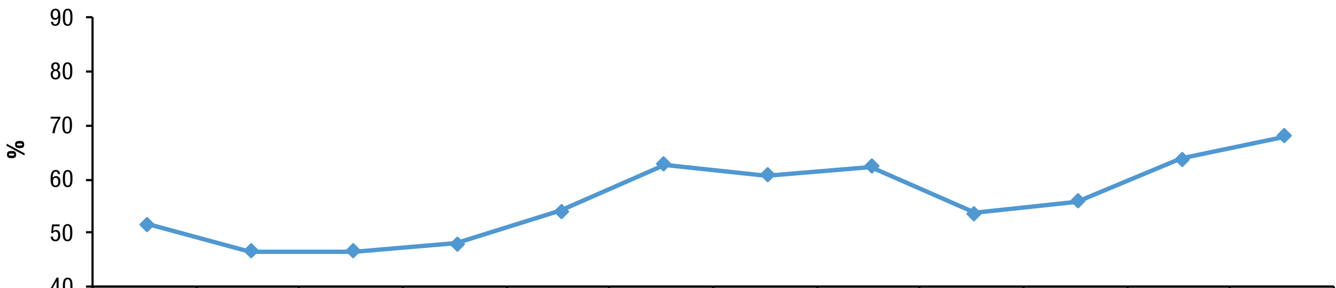
PERCENTAGE OF DOMESTIC DEBT MATURING WITHIN 12 MONTHS (1)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 May
	12.2	12.0	12.8	13.9	23.7	28.1	19.5	21.0	22.5	16.8	36.5	30.0

(1) Provisional.

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



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 May
	51.9	46.8	46.8	48.1	54.3	63.0	60.9	62.6	54.0	56.2	64.0	68.2

(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	01.04.2026	USD	30,000,000	30,000,000
					Total	**30,000,000**

PUBLIC NET DEBT STOCK [1]

Million ₺	2019	2020	2021	2022	2023	2024	2025	2026 Q1	2026 Q2	2026 Q3
Total Public Sector Net Debt (I-II-III-IV)	**694,138**	**962,988**	**1,445,814**	**2,413,834**	**5,354,990**	**7,150,423**	**8,568,618**	**8,960,071**	**-**	**-**
I - Total Public Sector Debt Stock (Gross)	**1,442,984**	**1,951,834**	**2,967,555**	**4,443,484**	**7,338,993**	**9,949,050**	**14,691,357**	**15,508,524**	**-**	**-**
A - Domestic Debt	**837,985**	**1,150,693**	**1,449,685**	**2,167,948**	**3,560,966**	**5,365,671**	**8,756,151**	**9,242,377**	**-**	**-**
Central Government	755,052	1,060,354	1,321,189	1,905,331	3,209,252	4,959,910	8,152,757	8,671,322	-	-
Rest of the Public Sector	82,933	90,340	128,496	262,616	351,714	405,761	603,395	571,055	-	-
B - External Debt	**604,999**	**801,141**	**1,517,870**	**2,275,536**	**3,778,027**	**4,583,379**	**5,935,205**	**6,266,146**	**-**	**-**
Central Government	574,002	752,495	1,426,639	2,130,130	3,527,384	4,297,515	5,509,341	5,785,604	-	-
Rest of the Public Sector	30,997	48,646	91,231	145,407	250,643	285,864	425,864	480,542	-	-
II - Central Bank Net Assets	**460,677**	**614,196**	**1,037,584**	**995,839**	**141,459**	**1,053,243**	**3,019,546**	**3,249,236**	**-**	**-**
Net Foreign Assets	613,427	657,726	1,303,879	2,127,612	3,304,661	4,832,330	7,298,272	6,099,377	-	-
Other Asset and Obligations (Net)	-152,750	-43,530	-266,295	-1,131,773	-3,163,202	-3,779,087	-4,278,726	-2,850,141	-	-
III - Public Sector Assets (Deposits and Securities)	**156,627**	**271,438**	**393,406**	**909,538**	**1,645,593**	**1,386,412**	**2,474,714**	**2,590,255**	**-**	**-**
Central Government	105,464	194,963	271,988	630,469	1,142,951	886,576	1,828,677	1,840,089	-	-
Rest of the Public Sector	51,163	76,474	121,418	279,069	502,642	499,836	646,037	750,167	-	-
IV - Unemployment Insurance Fund Net Assets	**131,542**	**103,213**	**90,752**	**124,273**	**196,951**	**358,972**	**628,479**	**708,961**	**-**	**-**
Net External Debt Stock	**-8,428**	**143,415**	**213,991**	**147,924**	**473,366**	**-248,951**	**-1,363,067**	**166,769**	**-**	**-**
Net Domestic Debt Stock	**702,567**	**819,573**	**1,231,823**	**2,265,909**	**4,881,624**	**7,399,374**	**9,931,684**	**8,793,301**	**-**	**-**
Public Net Debt Stock/GDP (%) [2]	**15.8**	**18.7**	**19.4**	**15.8**	**19.8**	**16.0**	**13.6**	**13.3**	**-**	**-**
GDP	**4,402,050**	**5,141,711**	**7,433,800**	**15,325,857**	**27,091,469**	**44,587,225**	**63,020,906**	**67,496,147**	**-**	**-**

(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 ₺	2019	2020	2021	2022	2023	2024	2025	2026 Q1	2026 Q2	2026 Q3
Total Debt	**1,373,218**	**1,969,146**	**2,892,457**	**4,510,854**	**7,653,498**	**10,525,527**	**14,965,828**	**15,621,677**	**-**	**-**
Central Government	1,438,674	1,976,993	2,884,483	4,511,017	7,606,776	10,558,047	15,339,560	16,032,610	-	-
Local Government	88,961	105,858	128,436	166,934	281,420	351,980	424,365	429,371	-	-
Social Security Funds	7	6	6	8	13	13	17	17	-	-
Between Sector Consolidation	-154,424	-113,711	-120,468	-167,105	-234,710	-384,513	-798,114	-840,321	-	-
Total Debt	**1,373,218**	**1,969,146**	**2,892,457**	**4,510,854**	**7,653,498**	**10,525,527**	**14,965,828**	**15,621,677**	**-**	**-**
Currency and Deposits	4,588	5,718	6,885	7,831	12,386	19,593	27,705	23,468	-	-
Securities	1,151,843	1,676,924	2,487,041	3,959,183	6,751,310	9,423,262	13,458,972	14,056,723	-	-
Loans	216,787	286,504	398,532	543,840	889,802	1,082,672	1,479,152	1,541,485	-	-
Total Debt / GDP [2]	**31.2**	**38.3**	**38.9**	**29.4**	**28.3**	**23.6**	**23.7**	**23.1**	**-**	**-**

(1) Provisional (Due to revision of external debt data, figures may change retrospectively).
(2) For quarterly terms, ratios are calculated using GDP in TL amounts on a four quarter moving basis.

TREASURY GUARANTEES

TREASURY GUARANTEED EXTERNAL DEBT STOCK [1]

Million USD	2019	2020	2021	2022	2023	2024	2025	2026 Q1	2026 Q2	2026 Q3
Borrower Composition	**14,807**	**15,466**	**15,645**	**16,188**	**16,152**	**16,583**	**19,128**	**19,122**	**-**	**-**
Central Government	321	291	306	828	1,248	1,395	1,391	1,398	-	-
Local Administrations	481	467	378	308	283	232	220	206	-	-
Funds	0	0	0	0	0	0	571	743	-	-
Public Sector Financial Institutions [2]	9,005	9,162	8,593	8,102	7,765	8,496	8,241	8,046	-	-
Public Sector Non-Financial Institutions [3]	1,983	2,449	3,270	4,124	4,128	3,974	5,736	5,738	-	-
Private Sector Financial Institutions [4]	3,017	3,097	3,100	2,825	2,729	2,486	2,968	2,992	-	-
Private Sector Non-Financial Institutions	0	0	0	0	0	0	0	0	-	-
Interest Rate Composition	**14,807**	**15,466**	**15,645**	**16,188**	**16,152**	**16,583**	**19,128**	**19,122**	**-**	**-**
Fixed	3,894	3,713	2,859	2,224	2,014	1,638	1,577	1,477	-	-
Floating	10,837	11,678	12,720	13,908	14,093	14,909	17,526	17,625	-	-
Combined	76	76	66	56	45	35	25	20	-	-
Currency Composition	**14,807**	**15,466**	**15,645**	**16,188**	**16,152**	**16,583**	**19,128**	**19,122**	**-**	**-**
USD	7,209	7,537	8,022	8,743	9,798	9,346	12,090	11,999	-	-
JPY	264	294	338	382	441	569	595	581	-	-
EUR	7,234	7,587	7,271	7,063	5,913	6,668	6,443	6,542	-	-
Others	100	48	14	0	0	0	0	0	-	-

(1) Provisional

(2) Represents Public Banks.

(3) Represents T. Wealth Fund, TURKSAT and SOEs Istanbul Olimpic 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)

	2025 Q4		2026 Q1	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Public	**10.0**	**5.5**	**10.0**	**5.7**
General Government	**8.1**	**5.3**	**7.8**	**5.1**
Central Government	10.2	6.0	9.7	5.6
Local Administrations	5.4	2.9	5.2	2.8
Funds	-	-	4.6	4.6
Financial Institutions	**12.5**	**6.6**	**12.2**	**6.5**
Public Banks	12.5	6.6	12.2	6.5
Non Banking Sector	-	-	-	-
Non Financial Institutions	**6.9**	**3.9**	**7.9**	**4.7**
SOEs	6.9	4.0	8.0	4.8
Public Enterprises	5.2	2.7	4.9	2.6
Private	**13.2**	**6.6**	**14.1**	**7.5**
Financial Institutions	**13.2**	**6.6**	**14.1**	**7.5**
Banks	13.2	6.6	14.1	7.5
Total	**10.5**	**5.7**	**10.7**	**6.0**

(1) Provisional.

TREASURY GUARANTEED DEBT AGREEMENTS (2026 January - December)

Borrower	Credit Name / Project Name	Lender	Agreement Date	Agreement Amount	Guarantee Ratio	Currency	Maturity (Year)	Grace Period (Year)	Amount in USD
DRF	Financing for Post-Earthquake Reconstruction Projects	ICBC Asia and Other Financial Institutions stated in the Facility Agreement	11.02.2026	161,000,000	100%	EUR	5	5	200,000,000
Türkiye Vakıflar Bankası T.A.O.	Access to Finance for Jobs and Growth	Commercial Banks under IBRD Guaratee	13.03.2026	1,500,000,000	50%	EUR	10	2	1,733,100,000
Türkiye Halk Bankası A.Ş.	Increasing Resource Diversification Financing	ICBC Standard Bank Plc	02.04.2026	100,000,000	100%	USD	367 days	367 days	100,000,000
Türkiye Halk Bankası A.Ş.	Increasing Resource Diversification Financing	ABC International Bank Plc	28.04.2026	150,000,000	100%	USD	370 days	370 days	150,000,000
Türkiye Sınai Kalkınma Bankası A.Ş.	Financing Adaptation for Growth Project	Commercial Banks under IBRD Guaratee	06.05.2026	300,000,000	60%	EUR	10	2	350,670,000
Türkiye Halk Bankası A.Ş.	Increasing Resource Diversification Financing	First Abu Dhabi Bank	08.05.2026	100,000,000	100%	USD	367 gün	367 gün	100,000,000
İlbank	Municipal Services Project	AFD	14.05.2026	18,777,968	100%	EUR	20	4	21,989,001
								Total	**2,655,759,001**

TREASURY GUARANTEED DEBT AGREEMENTS (1) (2013 - 2026)

Million US Dollar	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Public	**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**	**2,305**
Financial Institutions	1,858	1,339	2,163	1,572	485	144	760	1,465	1,586	701	967	2,652	2,644	2,105
SOEs	0	746	0	400	0	1,648	384	347	452	992	612	661	2,923	0
Local Administrations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Government	0	0	300	0	0	0	0	0	600	0	1,013	0	0	0
Other	0	0	0	0	0	0	1,450	0	1,491	0	844	0	561	200
Private	**692**	**370**	**260**	**473**	**0**	**600**	**200**	**200**	**150**	**420**	**455**	**390**	**841**	**351**
Total	**2,550**	**2,456**	**2,723**	**2,445**	**2,445**	**2,392**	**2,794**	**2,794**	**4,279**	**2,112**	**3,891**	**3,702**	**6,969**	**2,656**

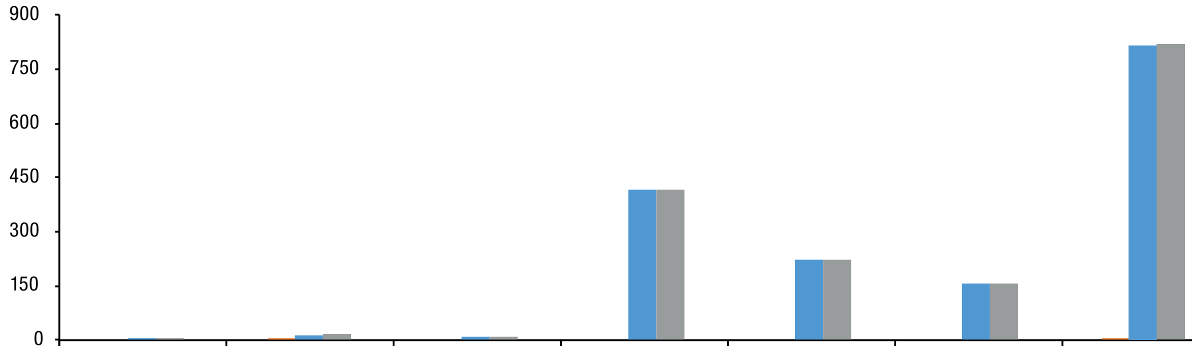
(1) Commitment based

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
Ankara - Nigde Motorway	Build-Operate-Transfer	07.06.2018	€ 1,462,628,902	€ 1,114,962,012	1,310,749,341
Northern Marmara Motorway - Kurtköy - Akyazı Section	Build-Operate-Transfer	16.09.2019	$3,661,656,404	$2,840,000,000	2,840,000,000
Northern Marmara Motorway - Kınalı - Odayeri Section	Build-Operate-Transfer	16.09.2019	$2,072,257,009	$1,595,000,000	1,595,000,000
Northern Marmara Motorway - Odayeri - Paşaköy Section (including Third Bosphorus Bridge)	Build-Operate-Transfer	02.12.2021	$3,456,244,239	$1,198,302,550	1,198,302,550
		31.10.2024 (1)	$509,409,953	$405,000,000	405,000,000
Aydın - Denizli Motorway	Build-Operate-Transfer	30.12.2021	€ 1,137,535,958	€ 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
Kınalı-Tekirdağ-Çanakkale-Savaştepe Motorway Malkara-Çanakkale (including 1915 Çanakkale Bridge) Section	Build-Operate-Transfer	30.04.2026	€ 3,159,721,036	€ 1,677,187,242	1,960,799,604
Kınalı-Tekirdağ-Çanakkale-Savaştepe Motorway Kınalı-Malkara Section		30.04.2026	€ 1,761,889,428	€ 1,230,000,000	1,437,993,000
				Total	**22,174,144,464**

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

REPAYMENTS OF TREASURY GUARANTEED DEBT (2026 May)



	Central Government	Local Administrations	Funds	Public Sector Financial Ins.	Public Sector Non-Financial Ins.	Private Sector FinancialIns.	Total
Paid by Treasury	-	5	-	-	-	-	5
Paid By Institution	2	13	9	416	221	156	816
Total	2	18	9	416	221	156	821

REPAYMENTS OF TREASURY GUARANTEED DEBT (2019 - 2026)

By Budget Type (Million USD)	2019	2020	2021	2022	2023	2024	2025	2026 (1)
Central Government	**22**	**39**	**35**	**38**	**72**	**75**	**41**	**2**
Paid by Ministry	22	0	0	0	0	0	0	0
Paid by Institution	0	39	35	38	72	75	41	2
Local Administrations	**86**	**71**	**73**	**60**	**45**	**46**	**47**	**18**
Paid by Ministry	27	25	26	21	19	22	20	5
Paid by Institution	58	45	47	39	25	24	27	13
Funds	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**9**
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	0	0	0	9
Public Sector Financial Institutions	**1,115**	**1,330**	**2,523**	**1,175**	**2,584**	**1,524**	**2,290**	**416**
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	1,115	1,330	2,523	1,175	2,584	1,524	2,290	416
Public Sector Non Financial Institutions	**93**	**119**	**159**	**235**	**963**	**497**	**1,468**	**221**
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	93	119	159	235	963	497	1,468	221
Private Sector Financial Institutions	**470**	**440**	**398**	**406**	**466**	**647**	**376**	**156**
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	470	440	398	406	466	647	376	156
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	**1,785**	**1,998**	**3,188**	**1,914**	**4,130**	**2,789**	**4,222**	**821**
Paid by Ministry	49	25	26	21	19	22	20	5
Paid by Institution	1,736	1,973	3,162	1,892	4,111	2,767	4,202	816

(1) As of May 31, 2026

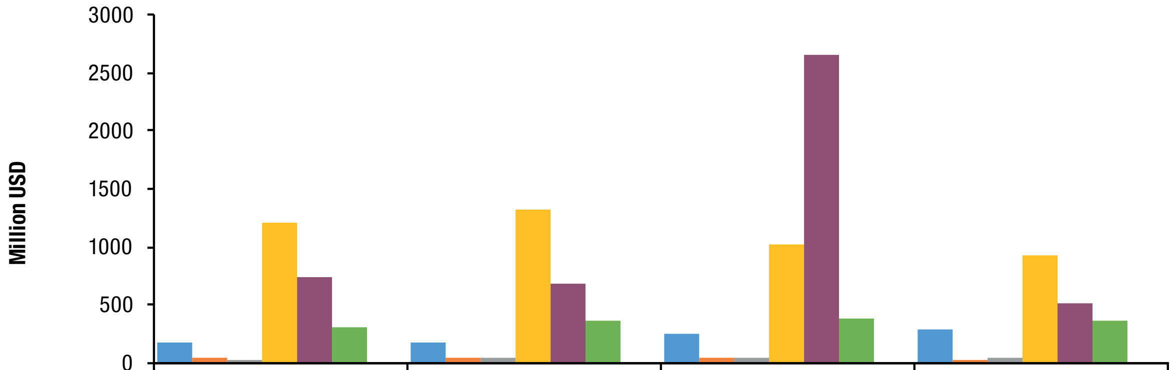
RISK ACCOUNT (1)

Thousand ₺	2025 May	2026 May
Total Payments	**279,605**	**201,077**
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	279,605	201,077
Funds	0	0
Central Administrations	0	0
FX Differences	0	0
Total Income (2)	**2,998,305**	**3,796,782**
Non-Financial Institutions	20,208	0
Financial Institutions	13,854	164,647
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	531,162	639,245
Funds	0	83,199
Central Administrations	0	0
CBRT Interest Revenue	2,433,081	2,909,690

(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)



	2025	2026	2027	2028
Central Government	165	174	248	290
Local Administrations	39	50	44	26
Funds	17	37	37	37
Public Sector Financial Ins.	1,208	1,320	1,025	933
Public Sector Non-Financial Ins.	736	677	2,663	513
Private Sector Financial Ins.	307	368	386	365
Total	2,472	2,626	4,402	2,163

(1) Provisional as of March 31, 2026

TREASURY NON-GUARANTEED LOAN AGREEMENTS OF PUBLIC SECTOR

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

Borrower (Million USD)	2019	2020	2021	2022	2023	2024	2025	2026 (1)
Public	**6,955**	**5,599**	**5,968**	**2,214**	**9,543**	**13,554**	**30,083**	**5,367**
General Government	**917**	**857**	**629**	**378**	**1,411**	**490**	**216**	**0**
Local Administrations	**917**	**857**	**629**	**378**	**1,411**	**490**	**216**	**0**
Metropolitan Municipality Of Antalya	0	0	0	0	0	0	0	0
ASAT - Antalya Water And Sewerage Administration	0	0	0	0	64	0	0	0
BUSKİ - Bursa Water And Sewerage Administration	0	0	0	0	162	0	0	0
Electricity, Gas And Omnibus Auth. Of Ankara	0	69	0	0	273	0	0	0
HATSU - Hatay Water And Sewerage Administration	0	0	0	0	0	0	0	0
Metropolitan Municipality Of İstanbul	917	606	236	378	879	307	98	0
İstanbul Water & Sewerage Administaration	0	0	0	0	0	183	0	0
Metropolitan Municipality Of İzmir	0	115	346	0	33	0	0	0
İZSU - İzmir Water And Sewerage Administration	0	61	30	0	0	0	0	0
Metropolitan Municipality Of Manisa	0	5	0	0	0	0	0	0
Metropolitan Municipality Of Mersin	0	0	17	0	0	0	0	0
MESKİ - Mersin Water and Sewerage Administration	0	0	0	0	0	0	117	0
Financial Institutions	**6,038**	**4,742**	**5,340**	**1,836**	**8,132**	**13,064**	**29,867**	**4,367**
Public Banks	**6,038**	**4,742**	**5,340**	**1,836**	**8,132**	**13,064**	**26,915**	**4,367**
T. Halk Bank	787	368	750	20	1,183	400	2,108	711
T. Eximbank	0	0	0	100	0	2,071	4,379	1,865
T. Development Investment Bank	0	0	0	100	0	0	259	0
T. Vakıfbank	3,602	2,912	2,237	0	4,844	6,806	9,144	292
T.C. Ziraat Bank	1,649	1,462	2,353	1,616	2,106	3,787	11,025	1,500
Non-Banking	**0**	**0**	**0**	**0**	**0**	**750**	**2,952**	**0**
Türkiye Wealth Fund	0	0	0	0	0	750	2,952	0
Non-Financial Institutions	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**
SOEs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**
Turkish Petroluem O.C.	0	0	0	0	0	0	0	1,000
Total	**6,955**	**5,599**	**5,968**	**2,214**	**9,543**	**13,554**	**30,083**	**5,367**

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

GRANT AGREEMENTS SIGNED WITHIN THE SCOPE OF LAW NUMBERED 4749

Grantee	Donor	Project	Date	Currency	Original Amount	Amount in USD
Ministry of Treasury and Finance	IFAD	Firat River Watershed Rehabilitation Project	24.04.2026	USD	1,411,187	1,411,187
					Total	**1,411,187**

TREASURY RECEIVABLES

TREASURY RECEIVABLES STOCK (1)

	2025		2026 May	
	Million ₺	(%)	Million ₺	(%)
Public	**245,933**	**97.4**	**246,283**	**97.3**
General Government	**11,812**	**4.7**	**11,639**	**4.6**
Central Government	953	0.4	953	0.4
Local Administrations	10,842	4.3	10,669	4.2
Social Security Institutions	17	0.0	17	0.0
Financial Institutions	**228,127**	**90.4**	**228,618**	**90.3**
Public Banks	10,689	4.2	10,675	4.2
Non-Banking	217,438	86.1	217,943	86.1
Non Financial Institutions	**5,995**	**2.4**	**6,026**	**2.4**
SOEs	5,995	2.4	6,026	2.4
Public Enterprises	0	0.0	0	0.0
Private	**6,467**	**2.6**	**6,810**	**2.7**
Financial Institutions	**6,467**	**2.6**	**6,810**	**2.7**
Banks	6,467	2.6	6,810	2.7
Non Financial Institutions	**0**	**0.0**	**0**	**0.0**
Companies(2)	0	0.0	0	0.0
Total	**252,401**	**100**	**253,093**	**100**

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

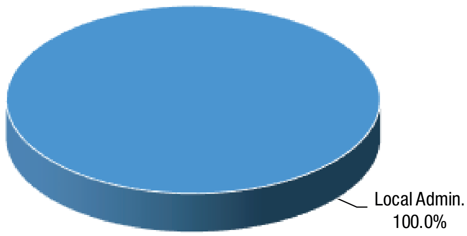
(2) Represents privatized SOE's and corporations governed by foundations.

OUTSTANDING OVERDUE RECEIVABLES (1)

	2025		2026 May	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	81	100.0	17	100.0
Total	**81**	**100.0**	**17**	**100.0**

(1) Provisional

OUTSTANDING OVERDUE RECEIVABLES (2026 May)

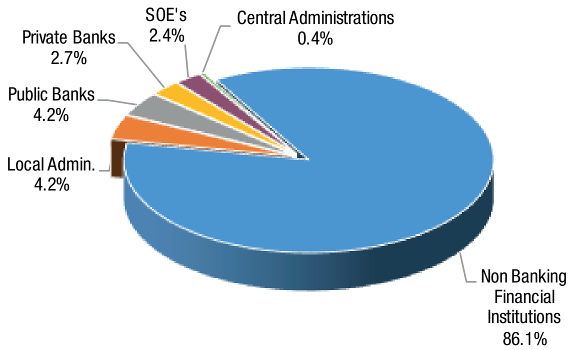


OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (1)

	2025		2026 May	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	10,761	4.3	10,653	4.2
SOEs	5,995	2.4	6,026	2.4
Private Banks	6,467	2.6	6,810	2.7
Social Security Institutions	17	0.0	17	0.0
Public Banks	10,689	4.2	10,675	4.2
Non Banking Financial Institutions	217,438	86.2	217,943	86.1
Central Administrations	953	0.4	953	0.4
Total	**252,320**	**100.0**	**253,077**	**100.0**

(1) Provisional.

OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (2026 May)



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

	2025		2026 May	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Public	**9.2**	**5.0**	**9.0**	**4.9**
General Government	**7.1**	**3.8**	**6.9**	**3.7**
Central Government	4.0	4.0	3.6	3.6
Local Administrations	7.4	3.8	7.2	3.7
Social Security Institutions	13.1	6.6	12.7	6.5
Financial Institutions	**10.4**	**6.0**	**10.5**	**5.9**
Public Banks	10.4	6.0	10.5	5.9
Non Financial Institutions	**10.9**	**5.7**	**10.5**	**5.5**
SOEs	10.9	5.7	10.5	5.5
Public Enterprises	0.0	0.0	0.0	0.0
Private	**12.5**	**7.4**	**12.1**	**7.0**
Financial Institutions	**12.5**	**7.4**	**12.1**	**7.0**
Banks	12.5	7.4	12.1	7.0
Non-Financial Institutions	**0.0**	**0.0**	**0.0**	**0.0**
Companies(3)	0.0	0.0	0.0	0.0
Total	**9.8**	**5.5**	**9.6**	**5.3**

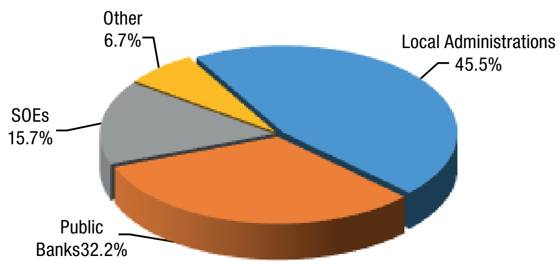
(1) Within the framework of Laws No: 5216 and 5393 debts promised by means of exchange, set off and deduction are excluded.
(2) Overdue receivables are excluded.
(3) Represents privatized SOE's and corporations governed by foundations.

COLLECTIONS FROM TREASURY RECEIVABLES (1)

	2022		2023		2024		2025		2026 May	
	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)	Million ₺	(%)
Local Administrations	3,697	60.6	1,866	46.9	2,342	42.9	2,771	18.0	907	45.5
SOEs	367	6.0	530	13.3	1,172	21.5	954	6.2	312	15.7
Banks	19	0.3	63	1.6	161	2.9	266	1.7	132	6.6
Public Banks	839	13.8	1,345	33.8	1,785	32.7	1,854	12.0	641	32.2
Public Enterprises	17	0.3	14	0.4	3	0.1	2	0.0	0	0.0
Central Administrations	239	3.9	2	0.0	0	0.0	0	0.0	0	0.0
Organizations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Insurance Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Private Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Foundations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Non Banking Financial Institutions	919	15.1	163	4.1	0	0.0	9,563	62.1	0	0.0
Social Security Institution	0	0.0	1	0.0	1	0.0	2	0.0	1	0.0
Total	**6,097**	**100**	**3,983**	**100**	**5,464**	**100**	**15,411**	**100**	**1,994**	**100**

(1) Provisional

COLLECTIONS FROM TREASURY RECEIVABLES (2026 May)



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)					
02.12.2021			BB - (negative)			
03.12.2021		B2 (negative)				
10.12.2021	B + (negative)					
2021 End	**B + (negative)**	**B2 (negative)**	**BB - (negative)**	**BB (stable)**	**BBB - (negative)**	**BB - (negative)**
04.02.2022						BB - (negative)
11.02.2022			B + (negative)			
01.04.2022	B + (negative)					
29.04.2022					BB + (stable)	
08.07.2022			B (negative)			
12.08.2022		B3 (stable)				
18.08.2022				BB (negative)		
30.09.2022	B (stable)					
2022 End	**B (stable)**	**B3 (stable)**	**B (negative)**	**BB (negative)**	**BB + (stable)**	**BB - (negative)**
31.03.2023	B (negative)					
08.09.2023			B (stable)			
29.09.2023	B (stable)					
30.11.2023	B (positive)					
2023 End	**B (positive)**	**B3 (stable)**	**B (stable)**	**BB (negative)**	**BB + (stable)**	**BB - (negative)**
12.01.2024		B3 (positive)				
08.03.2024			B + (positive)			
03.05.2024	B + (positive)					
09.05.2024				BB (stable)		
19.07.2024		B1 (positive)				
06.09.2024			BB - (stable)			
20.09.2024						BB - (stable)
01.11.2024	BB - (stable)					
2024 End	**BB - (stable)**	**B1 (positive)**	**BB - (stable)**	**BB (stable)**	**BB + (stable)**	**BB - (stable)**
25.07.2025		Ba3 (stable)				
2025 End	**BB - (stable)**	**Ba3 (stable)**	**BB - (stable)**	**BB (stable)**	**BB + (stable)**	**BB - (stable)**
23.01.2026			BB - (positive)			
27.02.2026						BB (stable)
10.04.2026			BB - (stable)			
Current	**BB - (stable)**	**Ba3 (stable)**	**BB - (stable)**	**BB (stable)**	**BB + (stable)**	**BB (stable)**

LONG TERM TL

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
2019 End	**BB - (stable)**	**B1 (negative)**	**BB - (stable)**	**BBB - (negative)**	**BBB (negative)**	
28.02.2020					BBB (stable)	
10.04.2020				BB + (negative)		
21.08.2020			BB - (negative)			
11.09.2020		B2 (negative)				
2020 End	**BB - (stable)**	**B2 (negative)**	**BB - (negative)**	**BB + (negative)**	**BBB (stable)**	
19.02.2021			BB - (stable)			
31.05.2021				BB (stable)		
11.06.2021					BBB (negative)	
13.08.2021			BB - (stable)			
22.10.2021	BB - (stable)					
02.12.2021			BB - (negative)			
03.12.2021		B2 (negative)				
10.12.2021	BB - (negative)					
2021 End	**BB - (negative)**	**B2 (negative)**	**BB - (negative)**	**BB (stable)**	**BBB (negative)**	
11.02.2022			B + (negative)			
04.02.2022						
01.04.2022	B + (negative)					
29.04.2022					BB + (stable)	
08.07.2022			B (negative)			
12.08.2022		B3 (stable)				
18.08.2022				BB (negative)		
30.09.2022	B (stable)					
2022 End	**B (stable)**	**B3 (stable)**	**B (negative)**	**BB (negative)**	**BB + (stable)**	
31.03.2023	B (negative)					
08.09.2023			B (stable)			
29.09.2023	B (stable)					
30.11.2023	B (positive)					
2023 End	**B (positive)**	**B3 (stable)**	**B (stable)**	**BB (negative)**	**BB + (stable)**	
12.01.2024		B3 (positive)				
08.03.2024			B + (positive)			
03.05.2024	B + (positive)					
09.05.2024				BB (stable)		
19.07.2024		B1 (positive)				
06.09.2024			BB - (stable)			
01.11.2024	BB - (stable)					
2024 End	**BB - (stable)**	**B1 (positive)**	**BB - (stable)**	**BB (stable)**	**BB + (stable)**	
25.07.2025		Ba3 (stable)				
2025 End	**BB - (stable)**	**Ba3 (stable)**	**BB - (stable)**	**BB (stable)**	**BB + (stable)**	
23.01.2026			BB - (positive)			
10.04.2026			BB - (stable)			
Current	**BB - (stable)**	**Ba3 (stable)**	**BB - (stable)**	**BB (stable)**	**BB + (stable)**	

CALENDAR

DOMESTIC BORROWING CALENDAR IN JULY 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
02.07.2026	03.07.2026	30.06.2028	Gold Bond	2 Years	Direct Sale
02.07.2026	03.07.2026	30.06.2028	Gold Lease Certificate	2 Years	Direct Sale
07.07.2026	08.07.2026	03.07.2030	TLREF Indexed Bond	4 Years	Auction / New Issuance
07.07.2026	08.07.2026	16.04.2031	Fixed Coupon Bond	5 Years	Auction / Re-open
20.07.2026	22.07.2026	19.07.2028	Lease Certificate	2 Years	Direct Sale
21.07.2026	22.07.2026	10.02.2027	Zero Coupon T-Bill	7 Months	Auction / Re-open
21.07.2026	22.07.2026	15.03.2028	Fixed Coupon Bond	2 Years	Auction / Re-open
21.07.2026	22.07.2026	19.07.2028	USD Denominated Bond	2 Years	Direct Sale
21.07.2026	22.07.2026	19.07.2028	USD Denominated Lease Certificate	2 Years	Direct Sale

DOMESTIC BORROWING CALENDAR IN AUGUST 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
10.08.2026	12.08.2026	12.05.2027	Zero Coupon T-Bill	9 Months	Auction / New Issuance
10.08.2026	12.08.2026	15.03.2028	Fixed Coupon Bond	2 Years	Auction / Re-open
11.08.2026	12.08.2026	09.08.2028	TLREFK Indexed Lease Certificate	2 Years	Direct Sale
11.08.2026	12.08.2026	16.04.2031	Fixed Coupon Bond	5 Years	Auction / Re-open
17.08.2026	19.08.2026	02.01.2030	Floating Coupon Bond	3 Years	Auction / Re-open
17.08.2026	19.08.2026	03.07.2030	TLREF Indexed Bond	4 Years	Auction / Re-open
18.08.2026	19.08.2026	08.05.2030	CPI Indexed Bond	4 Years	Auction / Re-open
18.08.2026	19.08.2026	05.09.2035	Fixed Coupon Bond	9 Years	Auction / Re-open
20.08.2026	21.08.2026	18.08.2028	USD Denominated Bond	2 Years	Direct Sale
20.08.2026	21.08.2026	18.08.2028	USD Denominated Lease Certificate	2 Years	Direct Sale

DOMESTIC BORROWING CALENDAR IN SEPTEMBER 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
07.09.2026	09.09.2026	12.05.2027	Zero Coupon T-Bill	8 Months	Auction / Re-open
08.09.2026	09.09.2026	06.09.2028	Lease Certificate	2 Years	Direct Sale
14.09.2026	16.09.2026	13.09.2028	Fixed Coupon Bond	2 Years	Auction / New Issuance
14.09.2026	16.09.2026	03.07.2030	TLREF Indexed Bond	4 Years	Auction / Re-open
15.09.2026	16.09.2026	10.09.2031	Fixed Coupon Bond	5 Years	Auction / New Issuance
15.09.2026	16.09.2026	05.09.2035	Fixed Coupon Bond	9 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
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 Governmet Budget Primary Balance -Program Definition	20th of each month / following business day
Non-Guaranteed External Debt Statistics of Public Institutions	
External Debt Stock of Loans Provided by Public Institutions without Treasury Guarantee	Last business day of 3rd, 6th, 9th and 12th months
Loans Provided By Public Institutions Without Treasury Guarantees	20th day of each month / following business day
Budget Financing Statistics	
Central Government Budget Balance and Financing	20th of each month / following business day
General Budget Balance and Financing	20th of each month / following business day

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

ANNEX

CENTRAL GOVERNMENT EXTERNAL DEBT STOCK (1)

Million USD	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 May
Central Government External Debt Stock	**82,615**	**90,241**	**91,245**	**96,443**	**102,317**	**109,732**	**113,716**	**119,609**	**121,790**	**128,308**	**131,214**
Loan	**22,664**	**23,477**	**22,016**	**20,628**	**21,691**	**26,101**	**25,906**	**27,463**	**27,355**	**31,539**	**31,698**
Multilateral Agencies	15,133	16,428	16,054	15,182	16,032	20,834	20,214	21,039	20,332	22,614	22,640
(IMF)	0	0	0	0	0	0	0	0	0	0	0
(SDR Allocation) (2)	1,289	1,365	1,334	1,326	1,386	7,587	7,238	7,293	7,082	7,436	7,426
Bilateral Lenders	4,097	4,290	4,015	3,855	4,021	3,454	3,202	2,902	2,774	2,950	3,020
Others	3,435	2,759	1,948	1,592	1,638	1,813	2,490	3,522	4,249	5,975	6,039
Bond	**59,951**	**66,764**	**69,229**	**75,815**	**80,625**	**83,631**	**87,810**	**92,146**	**94,435**	**96,769**	**99,515**

%	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 May
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	**27.4**	**26.0**	**24.1**	**21.4**	**21.2**	**23.8**	**22.8**	**23.0**	**22.5**	**24.6**	**24.2**
Multilateral Agencies	18.3	18.2	17.6	15.7	15.7	19.0	17.8	17.6	16.7	17.6	17.3
(IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(SDR Allocation) (2)	1.6	1.5	1.5	1.4	1.4	6.9	6.4	6.1	5.8	5.8	5.7
Bilateral Lenders	5.0	4.8	4.4	4.0	3.9	3.1	2.8	2.4	2.3	2.3	2.3
Others	4.2	3.1	2.1	1.7	1.6	1.7	2.2	2.9	3.5	4.7	4.6
Bond	**72.6**	**74.0**	**75.9**	**78.6**	**78.8**	**76.2**	**77.2**	**77.0**	**77.5**	**75.4**	**75.8**

(GDP %)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Central Government External Debt Stock	**9.5**	**10.4**	**11.3**	**12.4**	**14.0**	**13.3**	**12.3**	**10.4**	**9.0**	**8.0**	**-**
Loan	**2.6**	**2.7**	**2.7**	**2.7**	**3.0**	**3.2**	**2.8**	**2.4**	**2.0**	**2.0**	**-**
Multilateral Agencies	1.7	1.9	2.0	2.0	2.2	2.5	2.2	1.8	1.5	1.4	-
(IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
(SDR Allocation) (2)	0.1	0.2	0.2	0.2	0.2	0.9	0.8	0.6	0.5	0.5	-
Bilateral Lenders	0.5	0.5	0.5	0.5	0.6	0.4	0.3	0.3	0.2	0.2	-
Others	0.4	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	-
Bond	**6.9**	**7.7**	**8.6**	**9.8**	**11.0**	**10.1**	**9.5**	**8.0**	**7.0**	**6.1**	**-**

GDP (Million USD)	870,375	863,942	807,339	775,194	730,372	827,705	924,766	1,153,241	1,358,255	1,596,320	-

(1) Provisional.

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

DOMESTIC DEBT STOCK

Million ₺	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 May
Total Domestic Debt	**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**	**9,209,066**
Cash	**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**	**8,991,090**
Bond	467,574	534,428	580,601	700,995	983,869	1,216,530	1,723,132	2,894,155	4,678,712	7,619,250	8,608,685
Bill	1,025	974	5,495	15,483	0	9,920	18,896	1,251	66,320	316,036	382,405
Non-Cash	**46**	**46**	**45**	**38,574**	**76,485**	**94,740**	**163,303**	**313,846**	**214,878**	**217,471**	**217,975**
Bond	46	46	45	35,796	76,485	94,740	163,303	313,846	214,878	217,471	217,975
Bill	0	0	0	2,778	0	0	0	0	0	0	0

NET FINANCING FROM THE INTERNATIONAL MONETARY FUND [1]

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

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

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

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

GROSS EXTERNAL DEBT OF TÜRKİYE (1) (3) (4)

Million USD	Public Sector			CBRT			Private Sector			Gross External Debt Of Türkiye (I+II+III)	Gross External Debt Of Türkiye/ GDP (%) (2)
	Short Term	Long Term	Total (I)	Short Term	Long Term	Total (II)	Short Term	Long Term	Total (III)		
1989	0	29,446	29,446	799	7,028	7,827	4,946	1,692	6,638	43,911	30.8
1990	0	33,268	33,268	855	7,487	8,342	8,645	2,125	10,770	52,381	26.1
1991	281	34,999	35,280	557	6,658	7,215	8,279	2,849	11,128	53,623	26.7
1992	400	36,076	36,476	572	6,158	6,730	11,688	3,702	15,390	58,595	27.8
1993	65	39,575	39,640	667	6,626	7,293	17,741	5,838	23,579	70,512	29.6
1994	36	41,705	41,741	828	8,949	9,777	10,323	6,863	17,186	68,705	38.8
1995	250	41,753	42,003	993	11,178	12,171	14,257	7,517	21,774	75,948	32.6
1996	0	40,192	40,192	984	11,397	12,381	16,088	10,637	26,725	79,299	31.7
1997	204	38,864	39,068	889	10,876	11,765	16,598	16,925	33,523	84,356	32.2
1998	1,602	39,737	41,339	905	12,081	12,986	18,267	23,760	42,026	96,351	34.7
1999	1,581	42,526	44,107	686	10,320	11,006	20,654	27,357	48,011	103,123	40.5
2000	2,461	47,621	50,081	653	13,437	14,090	25,187	29,244	54,431	118,602	43.4
2001	1,019	46,110	47,129	752	23,599	24,351	14,632	27,480	42,112	113,592	56.0
2002	915	63,618	64,533	1,655	20,348	22,003	16,109	29,146	45,255	131,790	55.2
2003	1,341	69,503	70,844	2,860	21,513	24,373	23,089	30,057	53,146	148,363	46.7
2004	1,840	73,923	75,763	3,287	18,123	21,410	31,470	37,044	68,514	165,687	40.6
2005	2,133	76,057	78,190	2,763	12,662	15,425	38,556	50,897	89,453	183,068	36.1
2006	1,750	84,264	86,014	2,563	13,115	15,678	44,923	82,780	127,703	229,395	41.3
2007	2,163	89,283	91,446	2,282	13,519	15,801	47,234	122,464	169,698	276,945	40.3
2008	3,248	82,014	85,262	1,874	12,192	14,066	51,136	141,021	192,157	291,485	37.0
2009	3,598	83,188	86,786	1,764	11,398	13,162	50,644	129,511	180,155	280,103	42.7
2010	4,291	96,446	100,737	1,553	10,012	11,565	87,104	121,040	208,144	320,446	40.9
2011	8,565	110,894	119,459	1,239	8,095	9,334	87,063	128,006	215,069	343,862	40.8
2012	13,324	148,188	161,512	1,036	6,043	7,079	100,261	143,034	243,295	411,886	46.7
2013	19,758	136,324	156,082	833	4,392	5,225	121,247	158,484	279,731	441,038	45.8
2014	20,575	141,865	162,440	342	2,133	2,475	121,668	168,631	290,299	455,214	48.3
2015	16,998	113,802	130,800	176	1,143	1,319	87,385	193,654	281,039	413,158	47.6
2016	17,081	111,718	128,799	399	703	1,102	72,758	199,590	272,348	402,249	46.2
2017	19,426	129,565	148,991	1,753	0	1,753	88,382	220,677	309,059	459,803	53.2
2018	20,828	115,452	136,280	5,914	0	5,914	65,980	203,430	269,410	411,604	51.0
2019	23,444	125,841	149,285	8,452	0	8,452	63,636	176,690	240,326	398,063	51.4
2020	24,909	124,024	148,933	21,344	0	21,344	65,254	154,804	220,058	390,335	53.4
2021	21,973	112,165	134,138	26,052	0	26,052	70,214	147,485	217,699	377,889	45.7
2022	28,531	99,421	127,952	32,790	0	32,790	87,106	140,301	227,407	388,149	42.0
2023	33,711	114,224	147,935	46,360	0	46,360	94,906	142,904	237,810	432,105	37.5
2024	37,286	137,125	174,411	34,701	0	34,701	101,000	150,702	251,702	460,814	33.9
2025 Q1	38,641	139,403	178,044	30,165	0	30,165	100,090	160,844	260,934	469,143	33.2
2025 Q2	37,588	140,747	178,335	29,335	0	29,335	103,379	173,638	277,017	484,687	32.9
2025 Q3	36,782	151,904	188,686	27,752	0	27,752	102,121	182,009	284,130	500,568	32.6
2025 Q4	38,343	160,447	198,790	24,965	0	24,965	104,080	192,647	296,727	520,482	32.6
2026 Q1	36,408	155,748	192,156	24,252	0	24,252	105,922	196,176	302,098	518,506	31.6

(1) Figures in table may not add up to totals due to rounding.
(2) Quarterly GDP figures were used on an annualized basis.
(3) For data prior to 2005, the figures are based on primary market.
(4) Historical data can be accessed through the Central Bank of the Republic of Türkiye (CBRT) Electronic Data Delivery System (EVDS).
Source : CBRT, TURKSTAT

GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - BY LENDER (1) (2)

Million USD	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	**469,143**	**484,687**	**500,568**	**520,482**	**518,506**	**-**	**-**	**-**
Short Term	**168,896**	**170,302**	**166,656**	**167,389**	**166,582**	**-**	**-**	**-**
Private Creditors	**167,505**	**168,720**	**165,157**	**165,081**	**162,833**	**-**	**-**	**-**
Financial Corporations	90,234	85,077	83,430	80,258	76,170	-	-	-
Non-Financial Corporations	77,271	83,643	81,727	84,823	86,663	-	-	-
Official Creditors	**322**	**292**	**317**	**64**	**65**	**-**	**-**	**-**
Debt Securities	**1,069**	**1,290**	**1,182**	**2,244**	**3,684**	**-**	**-**	**-**
Long Term	**300,247**	**314,385**	**333,912**	**353,093**	**351,924**	**-**	**-**	**-**
Private Creditors	**156,254**	**171,398**	**179,083**	**195,387**	**198,813**	**-**	**-**	**-**
Financial Corporations	139,117	153,333	160,744	176,757	179,623	-	-	-
Non-Bank Financial Corporations	18,138	20,127	20,304	21,231	21,592	-	-	-
Private Investment & Development Banks	45	45	45	45	45	-	-	-
Foreign Commercial Banks	92,314	103,224	110,181	125,415	127,675	-	-	-
Foreign Branches of Domestic Banks & Others	28,620	29,937	30,214	30,066	30,311	-	-	-
Non-Financial Corporations	17,137	18,065	18,339	18,630	19,190	-	-	-
Official Creditors	**54,077**	**57,421**	**57,715**	**58,298**	**57,874**	**-**	**-**	**-**
Governmental Organizations	13,650	14,786	15,008	14,945	14,786	-	-	-
Public Finance Corporations	2,650	2,806	2,983	2,983	3,058	-	-	-
Central Banks	0	0	0	0	0	-	-	-
Central Governments	7	7	7	7	7	-	-	-
Official Development Banks	10,993	11,973	12,018	11,955	11,721	-	-	-
Multilateral Organizations	40,427	42,635	42,707	43,353	43,088	-	-	-
IMF-International Monetary Fund	7,194	7,450	7,430	7,436	7,367	-	-	-
IMF SDR Allocation	7,194	7,450	7,430	7,436	7,367	-	-	-
IBRD	12,217	13,172	13,108	13,576	13,352	-	-	-
Other Multilateral Corporations	21,016	22,013	22,169	22,341	22,369	-	-	-
Debt Securities	**89,916**	**85,566**	**97,114**	**99,408**	**95,237**	**-**	**-**	**-**

(1) Figures in table may not add up to totals due to rounding.

(4) Historical data can be accessed through the Central Bank of the Republic of Türkiye (CBRT) Electronic Data Delivery System (EVDS).

Source : CBRT

GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - BY BORROWER (1) (2)

Million USD	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	**469,143**	**484,687**	**500,568**	**520,482**	**518,506**	**-**	**-**	**-**
Public Sector	**178,044**	**178,335**	**188,686**	**198,790**	**192,156**	**-**	**-**	**-**
General Government	89,571	87,230	95,195	98,965	94,226	-	-	-
Central Government	85,335	82,789	90,719	94,312	89,727	-	-	-
Local Administrations	4,236	4,441	4,476	4,082	3,756	-	-	-
Funds	0	0	0	571	743	-	-	-
Financial Corporations	72,249	75,038	75,916	79,074	77,092	-	-	-
Banks	71,902	74,718	75,518	78,694	75,965	-	-	-
Non-Bank Financial Corporations	347	320	398	380	1,127	-	-	-
Non-Financial Corporations	16,224	16,067	17,575	20,751	20,838	-	-	-
SOE's	4,338	3,598	3,626	5,666	5,611	-	-	-
Other	11,886	12,469	13,949	15,085	15,227	-	-	-
CBRT	**30,165**	**29,335**	**27,752**	**24,965**	**24,252**	**-**	**-**	**-**
Private Sector	**260,934**	**277,017**	**284,130**	**296,727**	**302,098**	**-**	**-**	**-**
Financial Corporations	100,367	103,737	109,464	112,927	113,013	-	-	-
Banks	92,590	94,540	99,237	101,233	101,687	-	-	-
Non-Banking Corporations	7,777	9,197	10,227	11,694	11,326	-	-	-
Non-Financial Corporations	160,567	173,280	174,666	183,800	189,085	-	-	-
Short Term	**168,896**	**170,302**	**166,655**	**167,388**	**166,582**	**-**	**-**	**-**
Public Sector	**38,641**	**37,588**	**36,782**	**38,343**	**36,408**	**-**	**-**	**-**
General Government	111	342	447	1,646	1,539	-	-	-
Central Government	111	342	447	1,646	1,539	-	-	-
Local Administrations	0	0	0	0	0	-	-	-
Funds	0	0	0	0	0	-	-	-
Financial Corporations	38,524	37,236	36,330	36,692	34,855	-	-	-
Banks	38,490	37,154	36,153	36,517	34,703	-	-	-
Non-Banking Corporations	34	82	177	175	152	-	-	-
Non-Financial Corporations	6	10	5	5	14	-	-	-
SOE's	0	0	0	0	0	-	-	-
Other	6	10	5	5	14	-	-	-
CBRT	**30,165**	**29,335**	**27,752**	**24,965**	**24,252**	**-**	**-**	**-**
Private Sector	**100,090**	**103,379**	**102,121**	**104,080**	**105,922**	**-**	**-**	**-**
Financial Corporations	40,650	38,697	39,237	38,575	38,835	-	-	-
Banks	39,123	36,721	36,925	35,937	36,622	-	-	-
Non-Banking Corporations	1,527	1,976	2,313	2,638	2,213	-	-	-
Non-Financial Corporations	59,440	64,682	62,884	65,505	67,088	-	-	-
Long Term	**300,247**	**314,385**	**333,913**	**353,094**	**351,924**	**-**	**-**	**-**
Public Sector	**139,403**	**140,747**	**151,904**	**160,447**	**155,748**	**-**	**-**	**-**
General Government	89,460	86,888	94,748	97,319	92,687	-	-	-
Central Government	85,224	82,447	90,272	92,666	88,188	-	-	-
Local Administrations	4,236	4,441	4,476	4,082	3,756	-	-	-
Funds	0	0	0	571	743	-	-	-
Financial Corporations	33,725	37,802	39,586	42,382	42,237	-	-	-
Banks	33,412	37,564	39,365	42,177	41,262	-	-	-
Non-Banking Corporations	313	238	221	205	975	-	-	-
Non-Financial Corporations	16,218	16,057	17,570	20,746	20,824	-	-	-
SOE's	4,338	3,598	3,626	5,666	5,611	-	-	-
Other	11,880	12,459	13,944	15,080	15,213	-	-	-
CBRT	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**
Private Sector	**160,844**	**173,638**	**182,009**	**192,647**	**196,176**	**-**	**-**	**-**
Financial Corporations	59,717	65,040	70,226	74,352	74,178	-	-	-
Banks	53,467	57,819	62,312	65,296	65,065	-	-	-
Non-Banking Corporations	6,250	7,221	7,914	9,056	9,113	-	-	-
Non-Financial Corporations	101,127	108,598	111,783	118,295	121,998	-	-	-

(1) Figures in table may not add up to totals due to rounding.
(2) Historical data can be accessed through the Central Bank of the Republic of Türkiye (CBRT) Electronic Data Delivery System (EVDS).
Source : CBRT

NET EXTERNAL DEBT STOCK OF TÜRKİYE (1) (2) (3)

Million USD	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	**170,860**	**187,641**	**170,211**	**182,418**	**200,960**	**-**	**-**	**-**
General Government	**89,480**	**87,139**	**95,104**	**98,874**	**94,135**	**-**	**-**	**-**
Short Term	**111**	**342**	**447**	**1,646**	**1,539**	**-**	**-**	**-**
Debt Securities	111	342	447	1,646	1,539	-	-	-
Loans	0	0	0	0	0	-	-	-
Long Term	**89,369**	**86,797**	**94,657**	**97,228**	**92,596**	**-**	**-**	**-**
Special Drawing Rights	7,194	7,450	7,430	7,436	7,367	-	-	-
Debt Securities	58,297	53,535	61,295	62,040	57,820	-	-	-
Loans	23,878	25,812	25,932	27,752	27,409	-	-	-
Central Bank	**-128,039**	**-122,181**	**-153,990**	**-160,679**	**-128,147**	**-**	**-**	**-**
Short Term	**30,096**	**29,335**	**27,752**	**24,965**	**24,252**	**-**	**-**	**-**
Currency and Deposits	30,027	29,335	27,752	24,965	23,863	-	-	-
Debt Securities	69	0	0	0	389	-	-	-
Loans	0	0	0	0	0	-	-	-
Long Term	**-158,135**	**-151,516**	**-181,742**	**-185,644**	**-152,399**	**-**	**-**	**-**
Special Drawing Rights	-7,466	-7,734	-7,714	-7,721	-7,649	-	-	-
Currency and Deposits	-123,404	-131,027	-142,881	-151,281	-140,643	-	-	-
Debt Securities	-25,641	-11,136	-29,526	-25,019	-2,482	-	-	-
Loans	-9	-9	-9	-9	-9	-	-	-
Other Liabilities	-1,615	-1,610	-1,612	-1,614	-1,616	-	-	-
Banks	**101,332**	**106,690**	**117,197**	**120,821**	**105,878**	**-**	**-**	**-**
Short Term	**18,176**	**14,901**	**19,073**	**17,466**	**4,863**	**-**	**-**	**-**
Currency and Deposits	3,239	7,357	11,994	10,882	69	-	-	-
Debt Securities	569	486	414	325	1,116	-	-	-
Loans	14,368	7,058	6,665	6,259	3,678	-	-	-
Long Term	**83,156**	**91,789**	**98,124**	**103,355**	**101,015**	**-**	**-**	**-**
Currency and Deposits	3,699	3,362	3,069	2,859	2,713	-	-	-
Debt Securities	16,490	16,851	19,149	19,532	17,549	-	-	-
Loans	62,967	71,576	75,906	80,964	80,753	-	-	-
Other Sectors	**98,089**	**104,659**	**101,071**	**112,669**	**117,506**	**-**	**-**	**-**
Short Term	**-10,677**	**-10,564**	**-18,555**	**-18,230**	**-14,542**	**-**	**-**	**-**
Currency and Deposits	-17,207	-19,362	-24,613	-24,300	-24,300	-	-	-
Debt Securities	321	462	321	274	639	-	-	-
Loans	2,479	2,970	3,721	3,943	3,514	-	-	-
Trade Credits	3,730	5,366	2,016	1,853	5,605	-	-	-
Long Term	**108,766**	**115,223**	**119,626**	**130,899**	**132,048**	**-**	**-**	**-**
Debt Securities	13,137	13,019	13,976	15,248	13,607	-	-	-
Loans	94,709	101,323	104,632	114,576	117,350	-	-	-
Trade Credits	920	881	1,018	1,075	1,091	-	-	-
Direct Investment: Intercompany Lending	**9,998**	**11,334**	**10,829**	**10,733**	**11,588**	**-**	**-**	**-**

(1) Figures in table may not add up to totals due to rounding.

(2) Net external debt is calculated as the net of liabilities and assets, excluding non-debt creating items in the IIP (such as equities in direct investments and portfolio investments). The Central Bank item includes monetary gold. A positive sign indicates the net debt stock.

(3) Historical data can be accessed through the Central Bank of the Republic of Türkiye (CBRT) Electronic Data Delivery System (EVDS).

Source : CBRT

GROSS EXTERNAL DEBT STOCK OF TÜRKİYE - CURRENCY COMPOSITION (1) (2)

TOTAL

Million USD	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	**469,143**	**484,687**	**500,568**	**520,482**	**518,506**	**-**	**-**	**-**
USD	222,492	232,032	238,529	249,896	252,644	-	-	-
EUR	136,561	147,735	150,442	155,145	152,724	-	-	-
JPY	3,718	3,899	3,859	3,866	3,938	-	-	-
SDR	7,208	7,464	7,444	7,448	7,380	-	-	-
TL	61,473	52,503	58,822	62,785	60,505	-	-	-
Other	37,691	41,055	41,472	41,342	41,314	-	-	-

SHORT TERM

Million USD	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	**168,896**	**170,302**	**166,655**	**167,388**	**166,582**	**-**	**-**	**-**
USD	60,826	63,457	58,380	58,019	58,206	-	-	-
EUR	42,181	45,259	45,046	46,168	44,753	-	-	-
JPY	79	51	59	49	51	-	-	-
SDR	0	0	0	0	1	-	-	-
TL	40,247	35,744	37,377	39,425	39,907	-	-	-
Other	25,563	25,791	25,793	23,727	23,664	-	-	-

TOTAL

Million USD	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	**300,247**	**314,385**	**333,913**	**353,094**	**351,924**	**-**	**-**	**-**
USD	161,666	168,575	180,149	191,877	194,438	-	-	-
EUR	94,380	102,476	105,396	108,977	107,971	-	-	-
JPY	3,639	3,848	3,800	3,817	3,887	-	-	-
SDR	7,208	7,464	7,444	7,448	7,379	-	-	-
TL	21,226	16,759	21,445	23,360	20,598	-	-	-
Other	12,128	15,264	15,679	17,614	17,650	-	-	-

(1) Figures in table may not add up to totals due to rounding.
(2) Historical data can be accessed through the Central Bank of the Republic of Türkiye (CBRT) Electronic Data Delivery System (EVDS).
Source : CBRT

TREASURY GUARANTEED EXTERNAL DEBT STOCK (1)

Borrower (Million USD)	2019	2020	2021	2022	2023	2024	2025	2026 Q1	2026 Q2	2026 Q3
Public	**11,790**	**12,369**	**12,546**	**13,363**	**13,423**	**14,096**	**16,159**	**16,130**	**-**	**-**
General Government	**802**	**758**	**683**	**1,137**	**1,531**	**1,627**	**2,182**	**2,347**	**-**	**-**
Central Government	**321**	**291**	**306**	**828**	**1,248**	**1,395**	**1,391**	**1,398**	**-**	**-**
KOSGEB - Small And Medium Enterprises Development Org.	0	0	46	599	1,049	1,222	1,223	1,221	-	-
Tübitak - The Scientific and Technological Research Council of Türkiye	0	0	0	0	0	5	30	40	-	-
Directorate General Of Foundations	321	291	260	230	199	168	138	138	-	-
Local Administrations	**481**	**467**	**378**	**308**	**283**	**232**	**220**	**206**	**-**	**-**
Municipality Of Adana Greater City	5	3	2	1	0	0	0	0	-	-
Municipality Of Antalya Greater City	46	46	37	30	27	20	17	16	-	-
Municipality Of Bursa Greater City	82	83	69	58	53	43	40	39	-	-
BUSKİ - Bursa Water And Sewerage Administration	55	59	53	48	45	39	40	37	-	-
Municipality Of Eskişehir Greater City	60	52	38	27	27	26	29	28	-	-
Metropolitan Municipality Of İstanbul	7	4	2	0	0	0	0	0	-	-
Municipality Of İzmir Greater City	85	85	71	60	54	43	40	35	-	-
Municipality Of Kayseri Greater City	6	5	2	0	0	0	0	0	-	-
Mersin Water & Sewerage Administration	12	7	0	0	0	0	0	0	-	-
Municipality Of Samsun Greater City	83	82	67	54	48	36	31	29	-	-
SASKİ - Samsun Water & Sewerage Administration	32	34	29	26	25	21	22	20	-	-
Municipality Of Zonguldak	8	8	6	5	4	2	2	1	-	-
Funds	**0**	**0**	**0**	**0**	**0**	**0**	**571**	**743**	**-**	**-**
Disaster Reconstruction Fund	0	0	0	0	0	0	571	743	-	-
Financial Institutions	**9,005**	**9,162**	**8,593**	**8,102**	**7,765**	**8,496**	**8,241**	**8,046**	**-**	**-**
Public Banks	**7,885**	**7,935**	**7,178**	**6,770**	**6,891**	**7,671**	**8,241**	**8,046**	**-**	**-**
General Directorate Of İller Bank	548	637	698	770	973	1,082	1,457	1,553	-	-
T. Halk Bank Inc.	1,177	995	740	552	437	351	848	734	-	-
T. Eximbank Inc.	1,518	1,867	1,922	1,676	1,552	2,979	2,833	2,753	-	-
T. Development Investment Bank Inc.	1,975	2,191	2,111	2,334	2,566	2,141	2,182	2,104	-	-
T. Vakıfbank	1,240	986	697	594	609	516	460	454	-	-
T.C. Ziraat Bank Inc.	1,427	1,258	1,010	795	652	507	461	447	-	-
Ziraat Katılım Bank	0	0	0	49	102	96	0	0	-	-
Non-Bank Sector	**1,120**	**1,227**	**1,414**	**1,333**	**874**	**824**	**0**	**0**	**-**	**-**
Turkey Wealth Fund	1,120	1,227	1,414	1,333	874	824	0	0	-	-
Non Financial Institutions	**1,983**	**2,449**	**3,270**	**4,124**	**4,128**	**3,974**	**5,736**	**5,738**	**-**	**-**
SOEs	**1,794**	**2,169**	**2,979**	**3,857**	**3,893**	**3,771**	**5,566**	**5,585**	**-**	**-**
BOTAŞ - T. Petroleum Pipeline Corp.	1,310	1,672	2,543	3,433	2,797	2,733	3,941	4,004	-	-
EÜAŞ - Electricity Production Inc.	0	0	0	0	0	0	0	0	-	-
TEDAŞ - T. Electricity Distribution Inc.	213	204	161	125	110	84	72	65	-	-
TEİAŞ - T. Electricity Transmission Inc.	272	293	275	299	398	427	427	419	-	-
TPAO - T. Petroleum A.O.	0	0	0	0	588	527	1,126	1,096	-	-
Public Enterprises	**189**	**280**	**291**	**267**	**235**	**202**	**170**	**154**	**-**	**-**
Turksat Company	189	280	291	267	235	202	170	154	-	-
Private	**3,017**	**3,097**	**3,100**	**2,825**	**2,729**	**2,486**	**2,968**	**2,992**	**-**	**-**
Financial Institutions	**3,017**	**3,097**	**3,100**	**2,825**	**2,729**	**2,486**	**2,968**	**2,992**	**-**	**-**
Banks	**3,017**	**3,097**	**3,100**	**2,825**	**2,729**	**2,486**	**2,968**	**2,992**	**-**	**-**
TSKB - T. Industrial Development Bank Inc.	3,017	3,097	3,100	2,825	2,729	2,486	2,968	2,992	-	-
Total	**14,807**	**15,466**	**15,645**	**16,188**	**16,152**	**16,583**	**19,128**	**19,122**	**-**	**-**
Total Stock/GDP (%)	**1.9**	**2.1**	**1.9**	**1.8**	**1.4**	**1.2**	**1.2**	**1.2**	**-**	**-**

(1) Provisional

PAYMENTS UNDERTAKEN DUE TO TREASURY GUARANTEES [1]

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

(1) Provisional

(2) As of May 31, 2026

OUTSTANDING TREASURY RECEIVABLES [(1) (2)]

Borrower (Million ₺)	Unpaid Receivables	Projected Revenues From The Existing Receivables			Total
		Principle	Other	Total	
Grand Total	**17**	**252,732**	**345**	**253,077**	**253,093**
Public Sector	**17**	**245,922**	**345**	**246,267**	**246,283**
General Government	**17**	**11,278**	**345**	**11,623**	**11,639**
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	**17**	**10,308**	**345**	**10,653**	**10,669**
Municipality Of Adana Greater City	0	447	38	486	486
Municipality Of Ankara Greater City	0	2,057	0	2,057	2,057
Municipality Of Antalya Greater City	0	459	0	459	459
ASAT - Antalya Water And Sewerage Administration	0	7	0	7	7
ASKİ - Adana Water And Sewerage Administration	0	327	0	327	327
ASKİ - Ankara Water And Sewerage Administration	0	32	0	32	32
Municipality Of Batman	0	424	0	424	424
Municipality Of Bursa Greater City	0	394	0	394	394
BUSKİ - Bursa Water And Sewerage Administration	0	479	0	479	479
Municipality Of Denizli Greater City	0	78	0	78	78
Diyarbakır Water And Sewerage Administration	0	262	0	262	262
Eskişehir Water And Sewerage Administration	0	24	0	24	24
Municipality Of Gaziantep Greater City	0	16	0	16	16
Municipality Of İzmir Greater City	0	35	0	35	35
İZSU - İzmir Water And Sewerage Administration	0	133	0	133	133
Kayseri Water And Sewerage Administration	0	184	0	184	184
Municipality Of Kocaeli Greater City	0	1,209	305	1,514	1,514
KOSKİ - Konya Water And Sewerage Administration	0	117	0	117	117
MASKİ - Malatya Water And Sewerage Administration	0	340	0	340	340
Municipality Of Mersin Greater City	0	1	0	1	1
MESKİ - Mersin Water And Sewerage Administration	0	151	0	151	151
Muğla Water And Sewerage Administration	0	191	0	191	191
Municipality Of Samsun Greater City	0	1,492	0	1,492	1,492
SASKİ - Samsun Water And Sewerage Administration	0	666	1	667	667
Municipality Of Siirt	0	56	0	56	56
Municipality Of Sivas	0	301	0	301	301
Municipality Of Zonguldak	17	426	0	426	442
Non-Financial Institutions	**0**	**6,026**	**0**	**6,026**	**6,026**
SOEs	**0**	**6,026**	**0**	**6,026**	**6,026**
BOTAŞ - Petroleum Pipeline Corp.	0	21	0	21	21
EÜAŞ - Electricity Generation Co. Inc.	0	31	0	31	31
TCDD - Turkish State Railways	0	5,975	0	5,975	5,975
Financial Institutions	**0**	**228,618**	**0**	**228,618**	**228,618**
Public Banks	**0**	**10,675**	**0**	**10,675**	**10,675**
T. Halk Bank	0	1,022	0	1,022	1,022
Development Investment Bank Of Turkey	0	9,653	0	9,653	9,653
Non-Banking	**0**	**217,943**	**0**	**217,943**	**217,943**
Türkiye Wealth Fund	0	217,943	0	217,943	217,943
Private Sector	**0**	**6,810**	**0**	**6,810**	**6,810**
Financial Institutions	**0**	**6,810**	**0**	**6,810**	**6,810**
Banks	**0**	**6,810**	**0**	**6,810**	**6,810**
TSKB - Turkish Industrial Development Bank	0	6,810	0	6,810	6,810

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

(2) As of 31.05.2026

OUTSTANDING OVERDUE RECEIVABLES [1]

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

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

COLLECTION FROM RECEIVABLES [1]

Borrower (Million)	2019	2020	2021	2022	2023	2024	2025	2026 May
Grand Total	**1,936.7**	**3,344.1**	**4,429.6**	**6,097.4**	**3,982.6**	**5,464.4**	**5,464.4**	**1,993.6**
Public Sector	**1,849.6**	**3,279.7**	**4,415.9**	**6,078.0**	**3,919.9**	**5,303.4**	**5,303.4**	**1,861.1**
General Government	**1,448.3**	**2,329.6**	**2,525.1**	**3,936.5**	**1,869.1**	**2,343.1**	**2,343.1**	**907.5**
Social Security Institutions	**2.8**	**3.7**	**2.4**	**0.4**	**0.9**	**1.4**	**1.4**	**0.9**
Social Security Institution	2.8	3.7	2.4	0.4	0.9	1.4	1.4	0.9
Central Government	**187.1**	**366.8**	**312.1**	**238.6**	**1.7**	**0.0**	**0.0**	**0.0**
Committee Of Bankruptcy Of Imar Bankası T.A.Ş.	0.0	0.7	0.3	0.7	1.7	0.0	0.0	0.0
Privatization Administration	182.3	235.7	311.8	238.0	0.0	0.0	0.0	0.0
Turkish Atomic Energy Authority	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Directorate General Of Foundations	0.0	130.4	0.0	0.0	0.0	0.0	0.0	0.0
Local Governments	**1,258.3**	**1,959.1**	**2,210.6**	**3,697.5**	**1,866.5**	**2,341.7**	**2,341.7**	**906.6**
Municipality Of Adana Greater City	82.9	186.8	282.3	221.5	140.3	163.0	163.0	54.8
Municipality Of Ankara Greater City	33.2	17.4	21.9	42.3	61.4	86.2	86.2	58.9
Municipality Of Antalya Greater City	27.0	35.6	42.4	66.4	99.6	136.2	136.2	96.4
ASAT - General Directorate Of Antalya Water And Sewerage	2.3	2.9	4.1	6.5	10.4	12.3	12.3	0.0
ASKİ - Adana Water And Sewerage Administration	16.0	20.4	31.1	44.0	65.1	80.4	80.4	0.0
ASKİ - Ankara Water And Sewerage Administration	69.6	93.8	72.9	44.5	71.1	82.3	82.3	0.0
ASKİ - Aydın Water And Sewerage Administration	28.0	81.8	53.9	0.0	0.0	0.0	0.0	0.0
Municipality Of Batman	11.5	14.3	18.3	28.9	43.7	55.7	55.7	21.4
Municipality Of Bursa Greater City	108.5	158.9	214.9	266.0	431.7	383.9	383.9	82.1
BUSKİ - Bursa Water And Sewerage Administration	17.2	21.4	30.2	45.8	72.8	83.9	83.9	0.0
Municipality Of Denizli	3.3	4.2	5.7	8.9	14.3	16.5	16.5	0.0
Diyarbakır Water And Sewerage Administration	37.2	14.3	36.7	45.1	48.5	39.2	39.2	26.3
Electricity, Gas And Omnibus Auth. Of Ankara	339.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Erzurum Water And Sewerage Administration	4.6	5.6	4.4	0.0	0.0	0.0	0.0	0.0
Eskişehir Water And Sewerage Administration	2.4	3.1	0.0	6.8	5.1	18.8	18.8	0.0
GASKİ - Gaziantep Water And Sewerage Administration	68.4	168.8	189.6	0.0	0.0	0.0	0.0	0.0
Municipality Of Gaziantep Greater City	2.8	3.6	5.3	7.9	12.2	14.9	14.9	0.0
İSKİ - İstanbul Water And Sewerage Administration	5.6	7.0	10.2	14.9	10.9	5.1	5.1	0.0
Municipality Of İzmir Greater City	1.7	2.2	3.3	4.9	7.8	9.3	9.3	0.0
İZSU - İzmir Water And Sewerage Authority	1.6	2.0	2.4	4.3	6.1	9.0	9.0	6.3
Municipality Of Kayseri Greater City	36.2	29.5	10.4	2.0	0.0	0.0	0.0	0.0
Kayseri Water And Sewerage Administration	13.4	16.8	23.7	36.1	57.7	66.7	66.7	0.0
Municipality Of Kocaeli Greater City	209.6	557.3	781.6	2,188.9	204.7	252.4	252.4	105.1
KOSKİ - Konya Water And Sewerage Administration	1.6	1.8	2.3	4.3	6.3	8.8	8.8	6.0
MASKİ - Malatya Water And Sewerage Administration	9.5	17.9	17.8	25.7	41.1	47.7	47.7	0.0
Municipality Of Mersin Greater City	0.2	0.2	0.4	0.5	0.4	1.5	1.5	0.0
MESKİ - Mersin Water And Sewerage Administration	16.7	8.5	12.1	18.4	13.7	50.0	50.0	0.0
Muğla Water And Sewerage Administration	48.4	102.6	142.3	348.7	19.7	26.8	26.8	0.0
Municipality Of Sakarya Greater City	27.4	331.5	105.8	13.9	0.0	0.0	0.0	0.0
Municipality Of Samsun Greater City	7.2	14.9	44.8	120.8	253.5	426.8	426.8	311.8
SASKİ - Samsun Water And Sewerage Administration	5.2	6.6	9.5	11.6	49.4	89.9	89.9	66.6
Municipality Of Siirt	3.7	4.8	5.8	9.5	14.0	19.6	19.6	13.8
Municipality Of Sivas	10.0	12.7	16.5	26.1	39.2	51.1	51.1	18.0
Municipality Of Yozgat	0.0	0.0	0.3	7.9	25.9	32.3	32.3	0.0
Municipality Of Zonguldak	5.7	8.7	8.1	24.3	40.0	71.3	71.3	39.0

Continue ➥

COLLECTION FROM RECEIVABLES [1]

Borrower (Million ₺)	2019	2020	2021	2022	2023	2024	2025	2026 May
Non-Financial Institutions	**233.4**	**226.8**	**249.1**	**383.7**	**543.7**	**1,175.5**	**1,175.5**	**312.2**
SOEs	**221.3**	**212.4**	**233.4**	**366.9**	**529.6**	**1,172.1**	**1,172.1**	**312.2**
BOTAŞ - Petroleum Pipeline Corp.	0.7	0.9	1.0	1.9	2.7	3.9	3.9	2.7
EÜAŞ - Electricity Generation Co. Inc.	70.2	39.7	31.9	39.7	61.2	57.0	57.0	0.0
TCDD - Turkish State Railways	0.0	0.1	4.0	0.0	0.0	438.8	438.8	309.5
TEİAŞ - Turkish Electricity Transmission Inc.	150.4	171.8	196.4	325.3	465.7	672.4	672.4	0.0
Public Corporations	**12.1**	**14.4**	**15.8**	**16.8**	**14.1**	**3.3**	**3.3**	**0.0**
İstanbul Gas Distribution Company	12.1	14.4	15.8	16.8	14.1	3.3	3.3	0.0
Financial Institutions	**167.9**	**723.3**	**1,641.7**	**1,757.8**	**1,507.1**	**1,784.8**	**1,784.8**	**641.4**
Public Banks	**167.9**	**384.7**	**491.3**	**839.3**	**1,344.5**	**1,784.8**	**1,784.8**	**641.4**
T. Halk Bank	22.1	78.1	61.0	108.4	154.8	227.3	227.3	154.5
Development Bank Of Türkiye	144.0	306.6	430.3	731.0	1,189.7	1,557.5	1,557.5	486.9
T. Vakıflar Bank T.A.O.	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Banks Financial Institutions	**0.0**	**338.6**	**1,150.4**	**918.5**	**162.6**	**0.0**	**0.0**	**0.0**
Türkiye Wealth Fund	0.0	338.6	1,150.4	918.5	162.6	0.0	0.0	0.0
Private Sector	**87.1**	**64.3**	**13.7**	**19.4**	**62.6**	**161.0**	**161.0**	**132.5**
Financial Institutions	**87.1**	**64.3**	**13.7**	**19.4**	**62.6**	**161.0**	**161.0**	**132.5**
Banks	**87.1**	**64.3**	**13.7**	**19.4**	**62.6**	**161.0**	**161.0**	**132.5**
TSKB - Turkish Industrial Development Bank	87.1	64.3	13.7	19.4	62.6	161.0	161.0	132.5

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

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

Thousand ₺	31.12.2025			01.01.2026 - 31.03.2026		
	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	6,117	6,117	0	6,028	6,028
Loans disbursed by Eximbank	5,907,322	169,311	6,076,632	6,025,291	171,225	6,196,516
Funds	3,416,961	153,205	3,570,167	3,537,396	153,205	3,690,601
Metro Projects	0	386,325	386,325	0	194,751	194,751
Other	324,663	2,493,951	2,818,614	324,099	2,764,593	3,088,692
Total	**9,648,946**	**3,208,909**	**12,857,856**	**9,886,787**	**3,289,801**	**13,176,588**

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

(2) Other Treasury claims are those claims which are out of the scope or 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)

	01.01.2025 - 31.12.2025		01.01.2026 - 31.03.2026	
	Thousand ₺	(%)	Thousand ₺	(%)
Credits from the Decree of the Council of Ministers (No.2001/2312)	1,267	0.0	337	0.2
Loans disbursed by Eximbank	153,158	3.8	0	0.0
Funds	38,371	1.0	7	0.0
Metro Projects	3,834,432	95.1	191,574	99.3
Other	5,914	0.1	997	0.5
Total	**4,033,142**	**100.0**	**192,916**	**100.0**

(1) Provisional.

252th issue of Public Debt Management Report will be published on the last working day of the following month at 18:00.

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 May 2026.
Information contained in this report can be used provied that the source is cited.

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