

Gedik Investment

Weekly Monetary Aggregates Report

9 -16 October 2026

22 October 2026

Gedik Investment
35th year

Weekly Monetary Aggregates Report

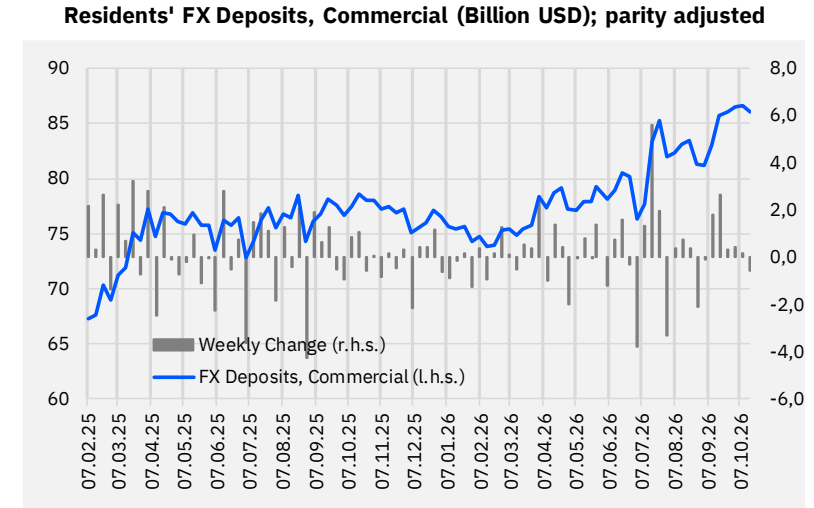
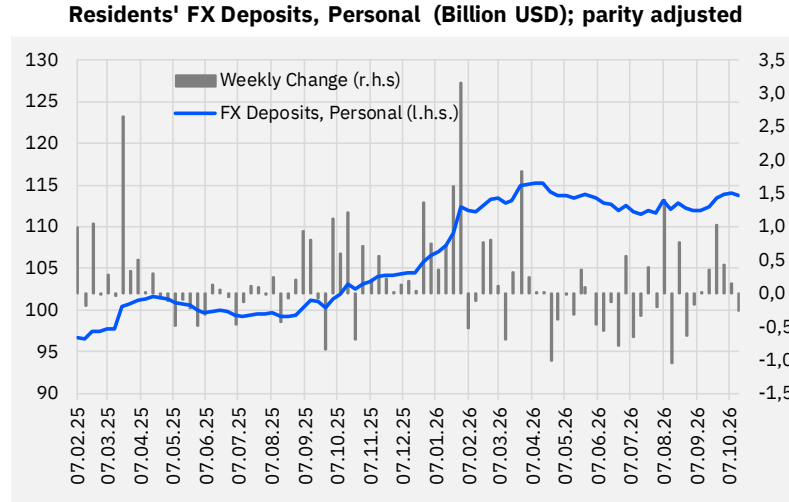
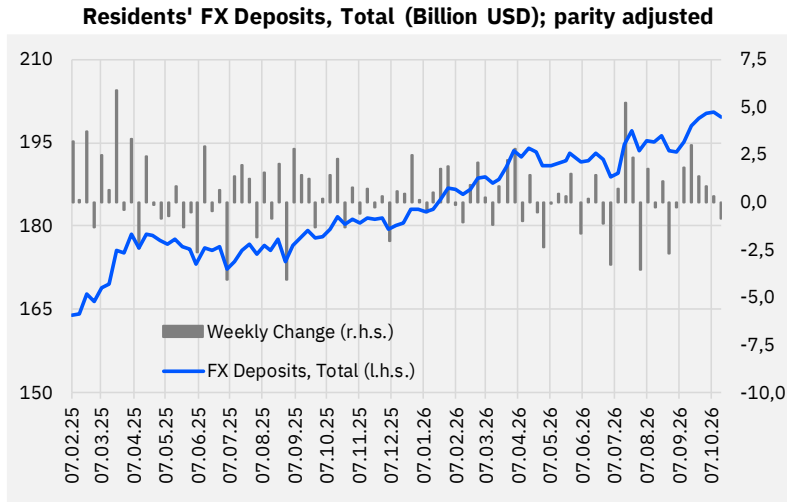
Monetary Aggregates Summary

In the week of October 16, a USD 4.9 billion decline in net reserves excluding swaps (or a USD 4.8 billion decline excluding the gold-price effect), USD 44 million in government bond (GDDS) sales and USD 89 million in equity sales by non-residents, and a USD 848 million decline in FX deposits stood out. According to the CBRT analytical balance sheet data, the Central Bank conducted approximately USD 0.6 billion in FX sales during the first three days of this week. The weekly developments can be summarized as follows:

- **Parity-adjusted FX deposits** declined by approximately USD 848 million, driven by USD 266 million in FX sales by retail and USD 582 million in FX sales by corporates. Since the beginning of 2025, FX deposits have increased by approximately USD 38 billion.
- **TRY deposits** increased by TRY 708 billion, rising to approximately TRY 20.5 trillion.
- **FX loans** increased by USD 0.5 billion during the week. Since the end of March 2024, FX loans have expanded by approximately 57.2%, increasing by around USD 77.5 billion to reach USD 211.8 billion.
- **Looking at the annualized 13-week average loan growth**, commercial loan growth increased from 23.6% to 26.3%, while consumer loan growth rose from 14.5% to 14.8%.
- In the week ending October 16, **non-residents** recorded approximately USD 44 million in net sales of government bonds (GDDS), bringing the stock value to approximately USD 16.8 billion. In equities, non-residents recorded USD 89 million in net sales, with the stock value declining to USD 34 billion. On the Treasury Eurobond side, USD 285 million in net sales were recorded, bringing the stock value to approximately USD 87 billion.
- In the week of October 16, **gross reserves** declined by approximately USD 2.5 billion, falling from USD 171.6 billion to USD 169.1 billion. Over the same period, **net reserves** declined by approximately USD 6.2 billion, falling from USD 57.8 billion to USD 51.5 billion. **Net reserves excluding swaps** declined by approximately USD 4.9 billion, falling to USD 39.5 billion. The **gold-price effect** for the week was negative by around USD 128 million in gross reserves and approximately USD 77 million in net reserves. Excluding the gold-price effect, we calculate that gross reserves declined by approximately USD 2.35 billion, while net reserves declined by around USD 6.1 billion and net reserves excluding swaps declined by approximately USD 4.8 billion.
- **According to the CBRT analytical balance sheet data**, the Central Bank conducted approximately USD 0.6 billion in FX sales during the first three days of this week. Following approximately USD 51 billion of FX sales in March, the CBRT has purchased around USD 26.5 billion of FX on a net basis since the beginning of April, indicating that a significant portion of the FX sales conducted in March has now been replenished.
- **The size of the Money Market Fund (MMF)** increased by approximately TRY 6.5 billion in the week of October 16, remaining above TRY 1.7 trillion. Under the Hedge Umbrella Fund, MMF assets declined by approximately TRY 12 billion last week, falling to TRY 1.3 trillion. **The total asset size of FX-denominated funds** declined by approximately USD 0.55 billion, falling to around USD 69.3 billion. This figure stood at around USD 25 billion at the beginning of 2024 and approximately USD 50 billion at the beginning of 2025. Including investment funds, **the dollarization ratio** declined from 40.9% to 40.3% in the week of October 16. This ratio had reached as high as 70% in mid-2023.

Weekly Monetary Aggregates Report

Foreign Exchange Deposits (DTH)



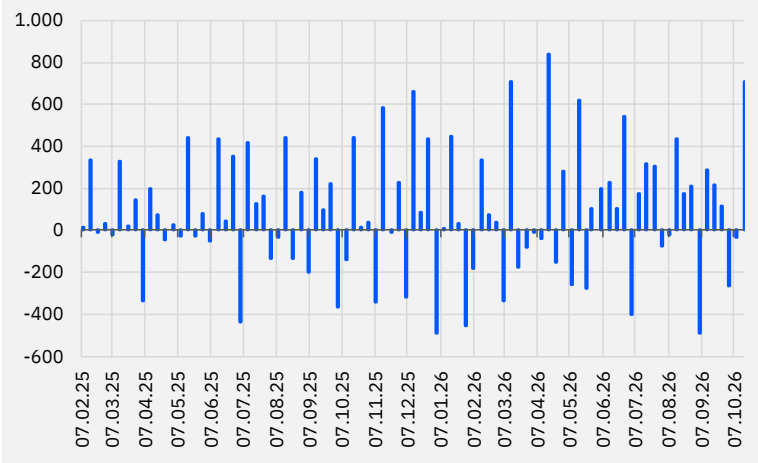
- **Parity-adjusted FX deposits** declined by approximately USD 848 million, driven by USD 266 million in FX sales by retail and USD 582 million in FX sales by corporates. Since the beginning of 2025, FX deposits have increased by approximately USD 38 billion.

Source: CBRT, Gedik Investment Research

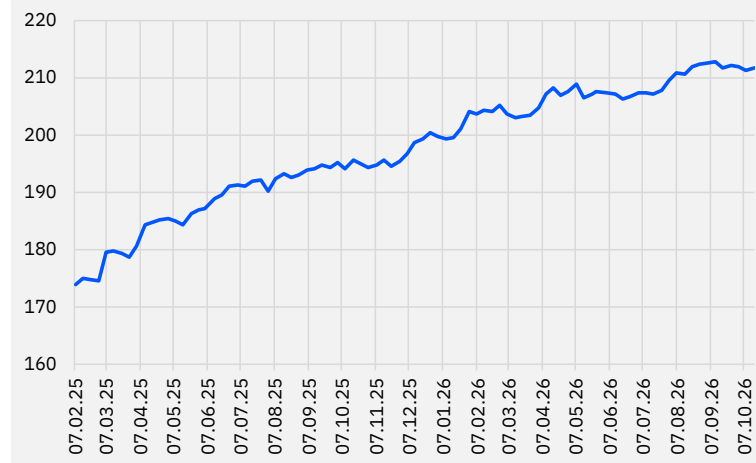
Weekly Monetary Aggregates Report

Deposits and Loans

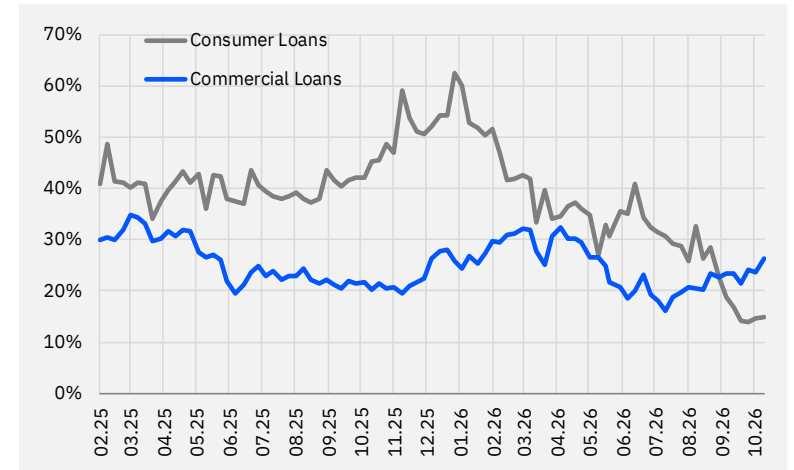
TL Deposits, Weekly Change (Billion TL)



FX Loans (Billion USD)



Consumer & Commercial Loan Growth; annualized 13-week growth



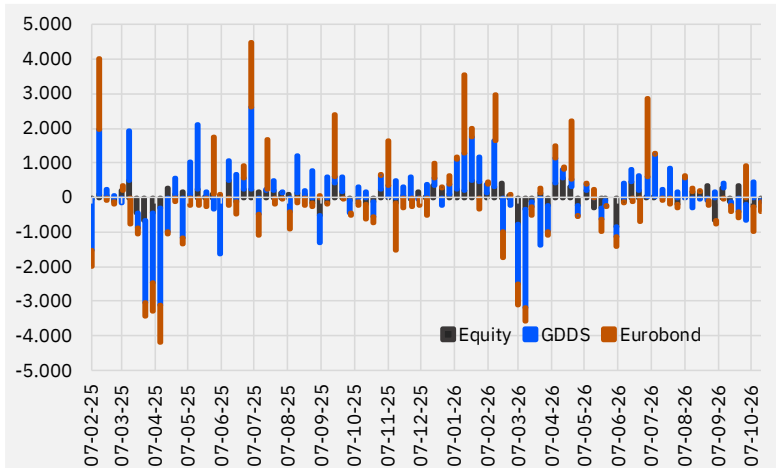
- **TRY deposits** increased by TRY 708 billion, rising to approximately TRY 20.5 trillion.
- **FX loans** increased by USD 0.5 billion during the week. Since the end of March 2024, FX loans have expanded by approximately 57.2%, increasing by around USD 77.5 billion to reach USD 211.8 billion.
- **Looking at the annualized 13-week average loan growth**, commercial loan growth increased from 23.6% to 26.3%, while consumer loan growth rose from 14.5% to 14.8%.

Source: CBRT, Gedik Investment Research

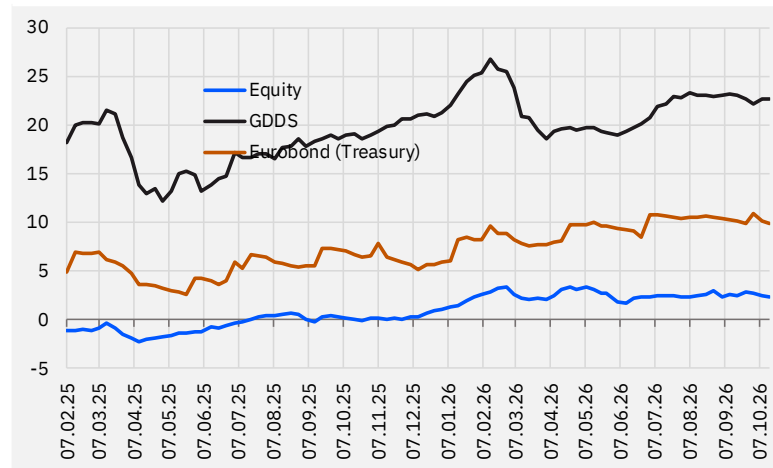
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Non-residents' Portfolio Inflows

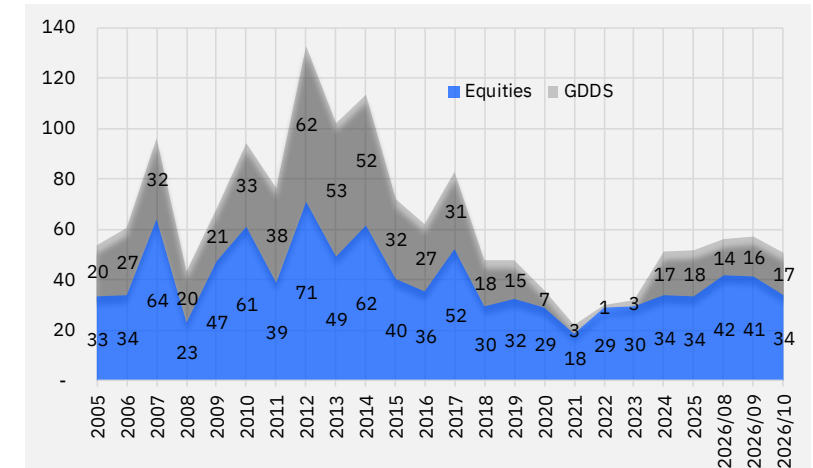
Non-residents' Net Portfolio Inflows, Monthly (Million USD)



Non-residents' Net Portfolio Inflows, Cumulative (Billion USD)



Non-residents' Equity & GDDS Stock (Billion USD)



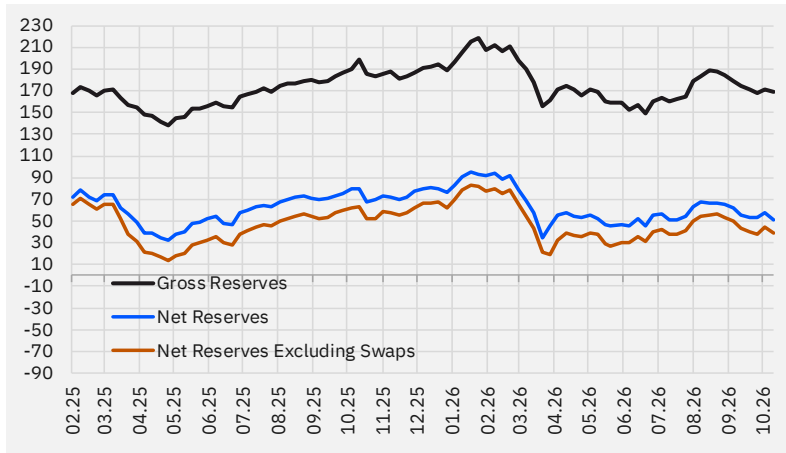
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Source: CBRT, Gedik Investment Research

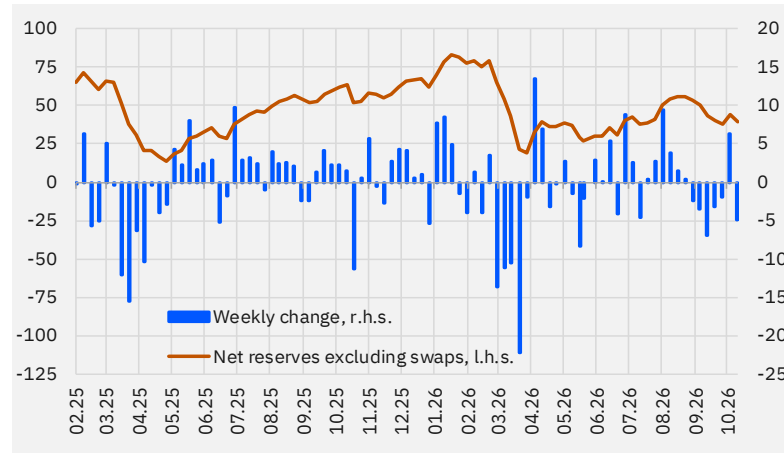
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Foreign Exchange Reserves and Transactions with the CBRT

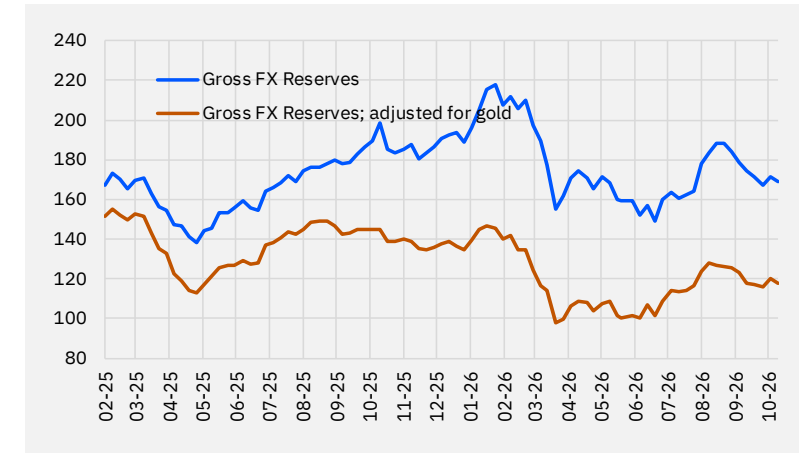
Official FX Reserves (Billion USD)



Net Reserves Excluding FX Swaps (Billion USD)



Gross Reserves; Adjusted For Gold Price Impact (Billion USD)



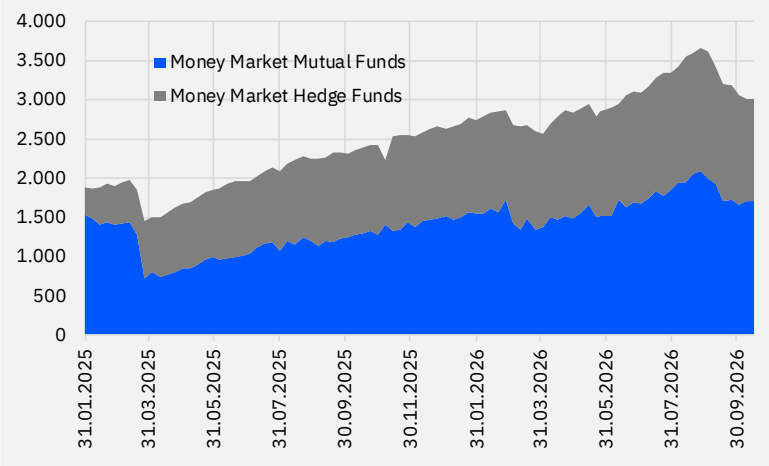
- In the week of October 16, **gross reserves** declined by approximately USD 2.5 billion, falling from USD 171.6 billion to USD 169.1 billion. Over the same period, **net reserves** declined by approximately USD 6.2 billion, falling from USD 57.8 billion to USD 51.5 billion. **Net reserves excluding swaps** declined by approximately USD 4.9 billion, falling to USD 39.5 billion. The **gold-price effect** for the week was negative by around USD 128 million in gross reserves and approximately USD 77 million in net reserves. Excluding the gold-price effect, we calculate that gross reserves declined by approximately USD 2.35 billion, while net reserves declined by around USD 6.1 billion and net reserves excluding swaps declined by approximately USD 4.8 billion.
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Source: CBRT, Gedik Investment Research

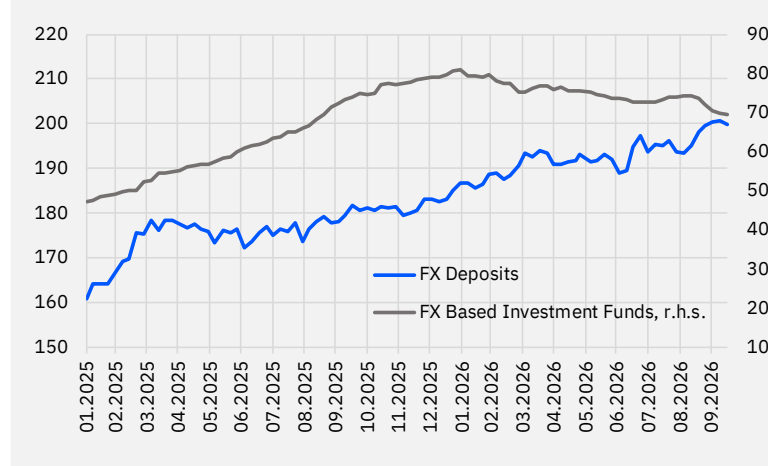
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Investment Funds

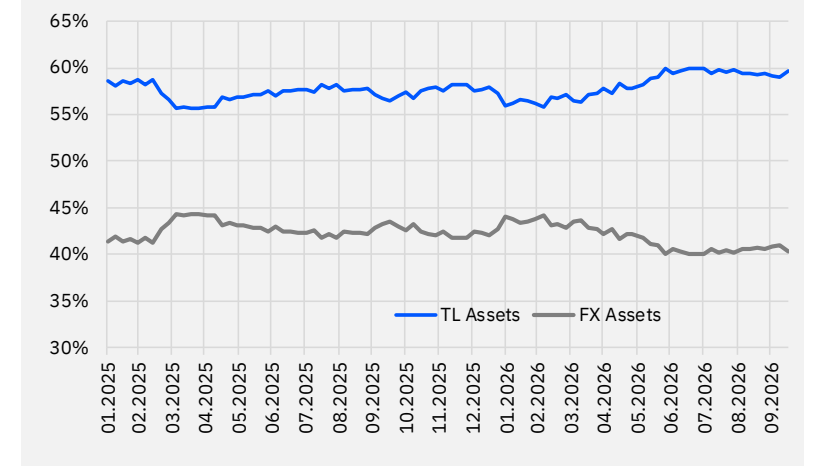
Money Market Funds (Billion TL)



FX Hedge Funds and FX Deposits (Billion USD)



Dollarization Including Investment Funds



TL Assets: TL Deposits + Money Market Funds
FX Assets: FX Deposits + FX Hedge Funds

- **The size of the Money Market Fund (MMF)** increased by approximately TRY 6.5 billion in the week of October 16, remaining above TRY 1.7 trillion. Under the Hedge Umbrella Fund, MMF assets declined by approximately TRY 12 billion last week, falling to TRY 1.3 trillion.
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Source: CBRT, Fonbul.com, Gedik Investment Research

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A night cityscape, likely New York City, with the Empire State Building and other skyscrapers illuminated. The image is overlaid with a dense network of glowing blue and purple lines, resembling a digital data or communication network. The lines connect various points across the city, creating a sense of global connectivity and technological advancement.

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