STRATEGIC SECTOR REPORT

THE FUTURE OF TÜRKİYE'S BANKING SYSTEM

Judgmental planning scenarios for 2026-2030, structural signposts to 2035, and a decision framework for banks, regulators, investors and corporates

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Horizon: 2026-2030; signposts to 2035

AUTHOR

AXIS ECONOMICS

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Page numbers refer to this redesigned edition. Content, data and analytical judgments are preserved from the source report.

Executive Summary

Decision thesis. On the evidence available, the base thesis is that Türkiye's banking system is more likely to change function than to shrink on the road to 2030. Balance-sheet intermediation should remain central, while value creation may migrate toward real-time transaction banking, data and trust infrastructure, capital-markets distribution and transition finance. Starting buffers are supportive, but credible disinflation, the tenor and price of external funding, delayed credit risk, and technology and climate investment must be managed together.

1. The system is large and liquid; nominal size is not a sufficient measure of success. At June 2026, assets were TRY52.73tn, loans TRY26.79tn, and deposits plus participation funds TRY30.11tn. Inflation inflates historical comparisons; real credit, margin, cost of risk and capital consumption should be read together. [NAT-BDDK-001]

2. Asset quality is at a turning point, but the data do not establish system-wide stress. The NPL ratio rose from a 1.60% trough at end-2023 to 2.77% in June 2026; coverage was 76.1%. TCMB's March 2026 data place NPLs plus Stage 2 loans at 11.5%, showing why an NPL-only view can be delayed and incomplete. [NAT-BDDK-001; NAT-TCMB-001]

3. Capital remains above bank-specific minima, while the 2026 fall contains a definitional break. Sector CAR declined from 19.69% at end-2025 to 16.59% in June 2026. The expiry of temporary calculation flexibilities lowered the headline ratio, so the full move should not be read as economic loss. Bank-specific consolidated minima of 10.5%-12.5% are not directly comparable with the sector aggregate. [NAT-BDDK-001; NAT-BDDK-008; NAT-TCMB-001]

4. The principal risk is the quality, not merely the speed, of rate cuts. June inflation was 32.11% y/y, the policy rate was 37% on 23 July, and Q1 2026 growth was 2.5% y/y but only 0.1% q/q. TCMB projected 26% end-year inflation; the July market survey mean was 29.21%. Easing before expectations fall could weaken the currency, deposit pricing and credit quality together. [NAT-TUIK-001; NAT-TUIK-002; NAT-TCMB-002; NAT-TCMB-003; NAT-TCMB-004]

5. Funding is resilient, but a rollover ratio alone does not describe quality. Banks' 12-month long-term external debt rollover ratio was 151.5% in March 2026, while TCMB reported liquidity ratios well above legal minima. Tenor, spread, investor and currency concentration, and the risk of borrowers without natural FX income still matter. [NAT-TCMB-001; NAT-TCMB-011]

6. Digitalisation is changing the economic model, not just the channel. Active digital customer records at reporting banks rose from 94.4m at end-2022 to 129.5m in March 2026. Records are not de-duplicated across banks, exclude participation banks, and the reporting panel may change; the difference is therefore not a pure organic-customer-growth or penetration measure. ÖHVPS 2.0, FAST and digital banks may lower switching costs, while increasing fraud, 24/7 liquidity and third-party risk. Digital TRY remains an R&D/MVP programme, not a launched product. [ASSOC-TBB-001; NAT-TCMB-012; NAT-TCMB-013; NAT-TCMB-014]

7. Competition should intensify across layers of intermediation. Banks' share of financial-system assets fell from about 88% in 2020 to 73.6% in Q1 2026 as funds, insurance and other non-banks grew. This does not mean banks disappear; deposits, funds, custody, wealth management and corporate finance compete for the same customer budget. [NAT-TCMB-001; ASSOC-MKK-001]

8. Climate and CBAM are becoming credit-file variables. The EU CBAM definitive period began on 1 January 2026. Emissions data, carbon cost and investment plans of carbon-intensive exporters should be connected to debt-service capacity. BDDK's study using the 2021 portfolio and the World Bank investment-needs scenario are model evidence about direction of risk, not realised loss. [EU-002; IFI-WB-006; IFI-WB-007]

9. All three scenarios point to a no-regret investment package. Integrated balance-sheet scenario analysis, real-time fraud and liquidity controls, high-impact AI governance, SME cash-flow and emissions data, diversified external funding tenor, and capital-markets income capacity are useful across inflation paths.

10. The publication boundary is explicit. This report separates official actuals, institutional forecasts/plans and judgmental scenarios; it assigns no probabilities. Human editorial review, independent subject-matter review, funding and conflict declarations, and final publication approval have been completed.

Reading Guide and Publication Status

Label	Meaning	How to use it
Actual	Dated official observation or effective decision	Read with period, unit and scope
Institutional forecast/plan	TCMB, IMF, OECD, World Bank, EBRD, SBB or survey path	Not an actual or Axis forecast
Analytical inference	Cross-source synthesis and transmission mechanism	Not a claim of causal identification
Judgmental scenario	Planning input built from source anchors and disclosed analyst judgment	Not a probability, target, forecast or model-based stress test

Scope: Türkiye's banking system; primary horizon 2026-2030, structural signposts to 2035. **Information cut-off:** 2 August 2026. **Version:** 1.0. Data or decisions released later are not back-cast into the report.

This report has completed analytical production, human editorial review, independent subject-matter review, funding and conflict declarations, and final publication approval. Under Axis Economics standards, it is an approved public publication. [METH-001; AXIS-002; AXIS-004]

June 2026 System Dashboard

Indicator	Latest value	Reading note
Total assets	**TRY52.73tn**	Nominal period-end stock
Loans	**TRY26.79tn**	Balance-sheet loans; 50.8% of assets
Deposits + participation funds	**TRY30.11tn**	57.1% of assets
Total equity	**TRY4.61tn**	Accounting equity; 8.7% of assets
H1 net profit	**TRY527.4bn**	Year to date; not directly comparable with a full year
NPL ratio / coverage	**2.77% / 76.1%**	Gross NPLs / cash loans; provisions / gross NPLs
Capital adequacy	**16.59%**	Headline ratio after temporary flexibilities expired
Loans/deposits	**92.64%**	BDDK's published cash-loans/deposits definition
Banks / domestic branches	**67 / 10,572**	June 2026 BDDK monthly sector scope; not combined with TBB or plan scope
Domestic staff / ATMs	**209,985 / 53,996**	Period end

Source: archived BDDK advanced monthly bulletin. Interim profitability ratios are not annualised; nominal TRY series are not inflation-adjusted. [NAT-BDDK-001; NAT-BDDK-002]

1. Starting Point: A Large Balance Sheet, Changing Intermediation

Observation

From end-2018 to June 2026, assets rose from TRY3.87tn to TRY52.73tn, loans from TRY2.39tn to TRY26.79tn, and deposits from TRY2.04tn to TRY30.11tn. Exchange-rate and inflation effects mean this extraordinary nominal expansion cannot be read as real-capacity growth. More useful indicators include loans/assets, loans/deposits, capital buffers, cost of risk and real credit growth. [NAT-BDDK-001]

The published loans/deposits ratio fell from 122.6% in 2018 to 88.1% at end-2025 and rose to 92.6% in June 2026. A simple balance-sheet loans/deposits calculation gives 89.0%. Because the archived field set does not contain the total cash-loans denominator, the 3.66pp gap is treated as a scope/definition difference: the published BDDK ratio controls and the two measures are not substituted for one another.

Interpretation

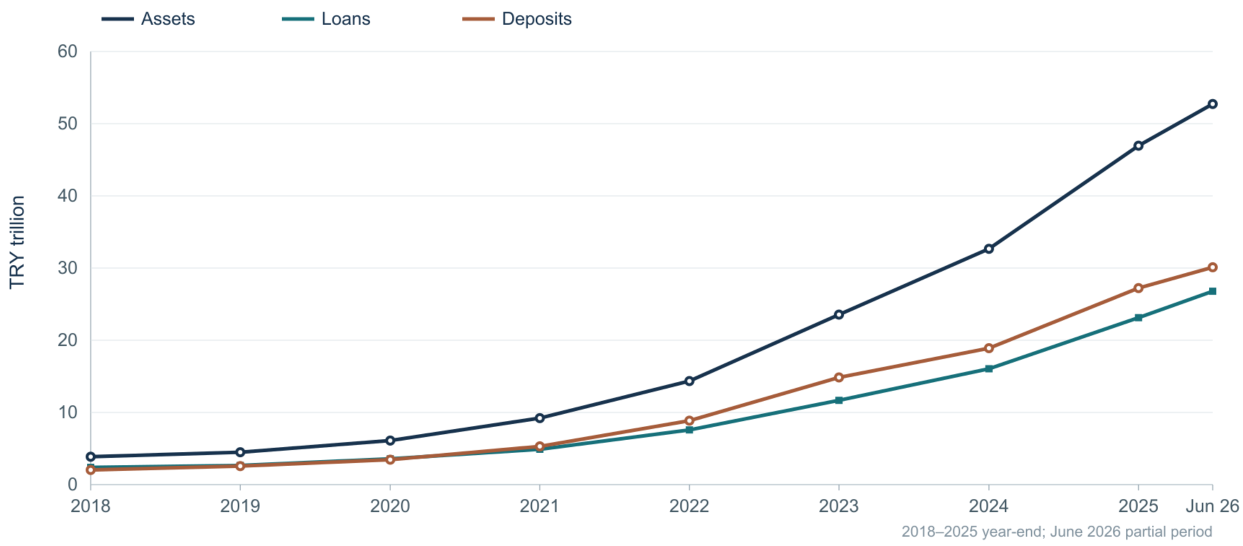
Loans represent 50.8% of assets, securities 14.6% and other assets 34.6%. On the funding side, deposits are 57.1% of assets, accounting equity 8.7% and other liabilities 34.1%. Consequently:

- credit growth may be constrained more by deposit **tenor, beta and currency** than by deposit volume; and
- securities and other assets make interest-rate and sovereign risk inseparable from credit-risk management.

Sector aggregates conceal public/private/foreign ownership, deposit/participation/development-bank models and size distributions. Boards should use the sector mean as a comparison surface, not an institution-specific target.

Nominal balance-sheet scale

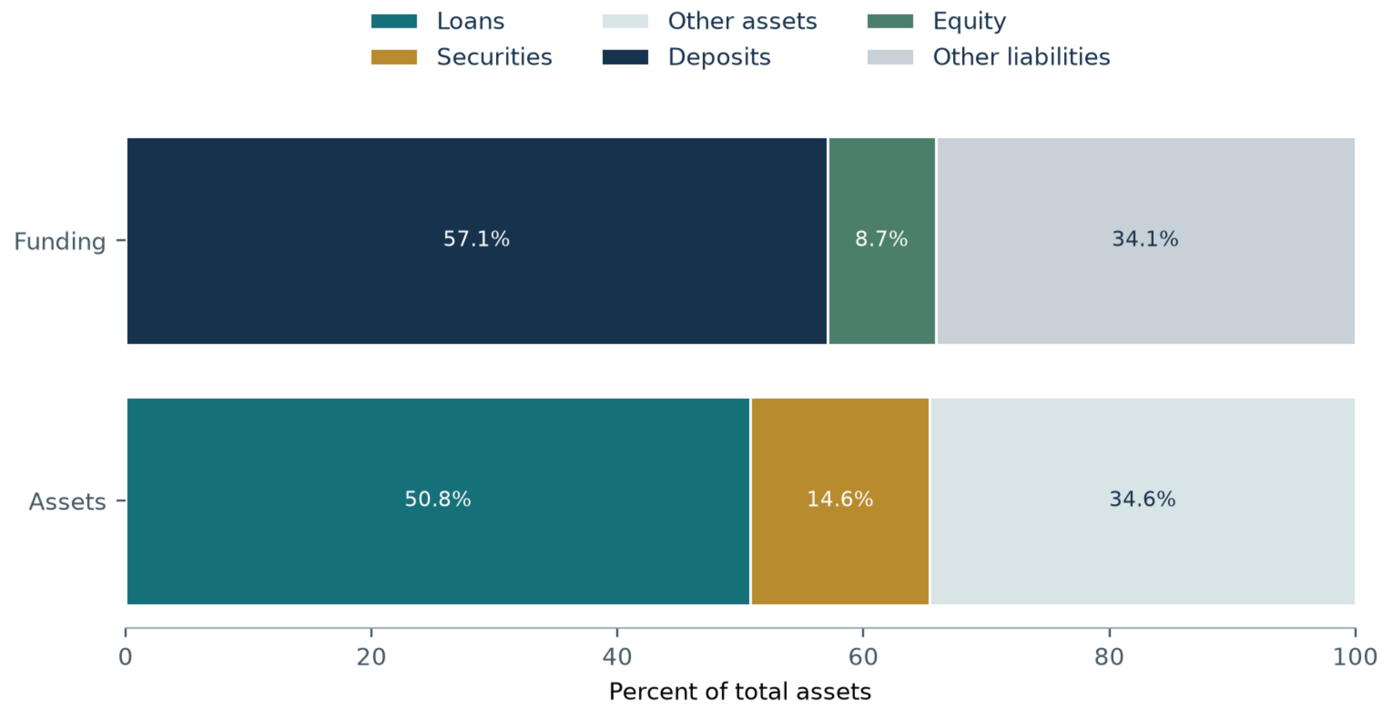
Assets, loans and deposits; 2018-2025 year-end and June 2026



Source: NAT-BDDK-001

Balance-sheet anchors — June 2026

Loans and securities as shares of assets; deposits and equity relative to total assets



Source: NAT-BDDK-001

2. Resilience: Credit Risk, Profitability and Capital

Asset quality: the NPL ratio is lagging

The NPL ratio rose to 5.36% at end-2019, fell to 1.60% at end-2023, and increased to 2.47% at end-2025 and 2.77% in June 2026. Gross NPLs were TRY773.3bn and coverage 76.1%. In March 2026, retail NPLs were 4.3%, commercial NPLs 2.1% and credit cards 4.6%, while NPLs plus Stage 2 loans were 11.5%. Although periods differ, the direction is consistent with stress appearing first through arrears, restructuring and Stage 2 exposures. [NAT-BDDK-001; NAT-TCMB-001]

An NPL target should therefore be complemented by Stage 2 share, restructuring, 30+ days past due, debt-service coverage and sector/FX sensitivity. Credit-card and general-purpose exposure should be consolidated at customer level.

Profitability: nominal result versus economic return

The sector reported TRY527.4bn net profit in H1 2026. BDDK's June ROA and ROE were 1.05% and 12.88%, but are year-to-date and not annualised. TCMB's annualised Q1 measures were 2.3% and 27.1%; quarterly annualised NIM was 6.6% and cost of risk 3.3% in March. A conclusion of “high profit” is incomplete until inflation, equity replacement cost, tax and credit risk are considered. [NAT-BDDK-001; NAT-TCMB-001]

Capital: from headline ratio to bridge analysis

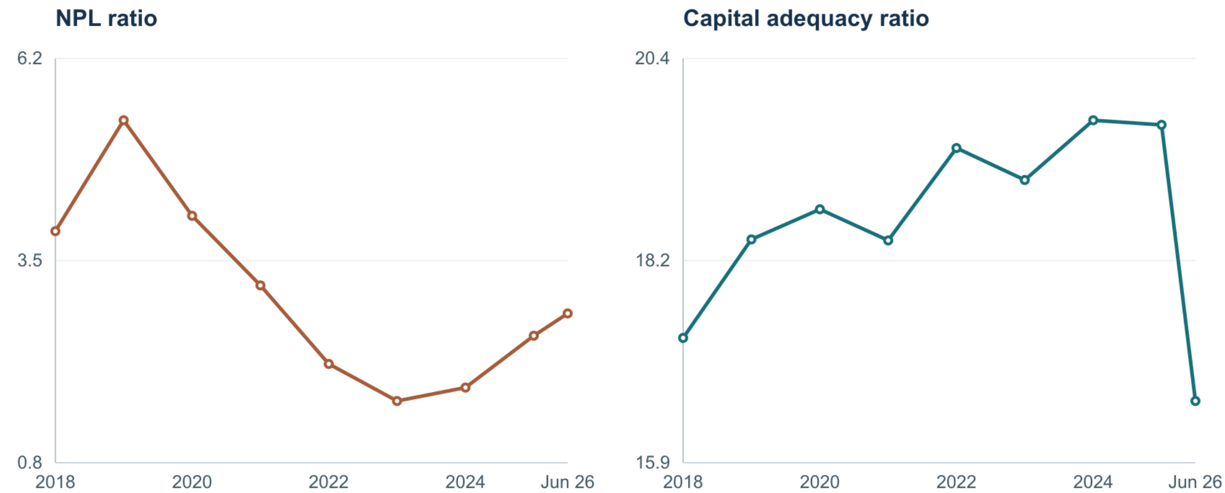
Published sector CAR was 16.59% in June 2026, with regulatory own funds of TRY5.94tn and RWA of TRY35.79tn. A simple own-funds/RWA division is only a conceptual control; the published BDDK ratio governs where small historical scope or rounding differences occur. The expiry of temporary regulatory flexibilities on 1 January 2026 contributed materially to the fall from 19.69% at end-2025. TCMB reports all banks above bank-specific consolidated minima of 10.5%-12.5%; these minima are not a directly comparable threshold for the sector aggregate. [NAT-BDDK-008; NAT-TCMB-001]

At the cut-off, the Basel III Final package remained on BDDK's **draft** list. The report does not calculate its impact as if effective. Management should bridge current ratio to scope/flexibility and prospective RWA rules; profit to dividends and growth; and interest/FX/credit shocks to economic value and regulatory capital. [NAT-BDDK-006; IFI-BIS-001; IFI-BIS-002]

Resilience is real but heterogeneous. A combined downside analysis should apply cost of risk, bond valuation, RWA and external funding spread simultaneously rather than infer comfort from NPLs or headline CAR alone.

Asset quality and capital buffers

NPL ratio and capital adequacy; the June 2026 point is period-end



Percent; published BDDK ratios control. Sector CAR is not directly comparable with bank-specific minimum ratios.

Source: NAT-BDDK-001

3. Macro Regime: Transmission of Disinflation to Bank Balance Sheets

June 2026 CPI inflation was 32.11% y/y and core C 29.84%; the policy rate was 37% on 23 July. Q1 GDP grew 2.5% y/y but only 0.1% q/q seasonally and calendar adjusted. By May, the 12-month current-account deficit was USD37.3bn; the monthly balance excluding gold and energy was a USD3.63bn surplus. The monthly exclusion cannot decompose the 12-month total. [NAT-TUIK-001; NAT-TUIK-002; NAT-TCMB-003; NAT-TCMB-007]

Current external forecasts for 2026 real growth span 2.8%-3.5%: World Bank 2.8%, IMF 2.9%, OECD 3.1% and EBRD 3.5%; the TCMB market survey was 3.1%. SBB's 3.8% is a September 2025 **official programme target**, not a post-shock current forecast. [IFI-WB-001; IFI-IMF-001; IFI-OECD-001; IFI-EBRD-002; NAT-TCMB-004; NAT-SBB-001]

Definitions matter for inflation: TCMB projected 26% end-year, the World Bank 28.3%, and the market survey 29.21%; the IMF's 28.6% measure is a period average. The MTP's 16% target should not be treated as a current central forecast. For 2027, the gap between TCMB/OECD at 15% and the survey at 21.47% illustrates model risk in long-duration fixed-rate assets. [NAT-TCMB-002; NAT-TCMB-004; IFI-WB-002; IFI-OECD-001; IFI-IMF-001]

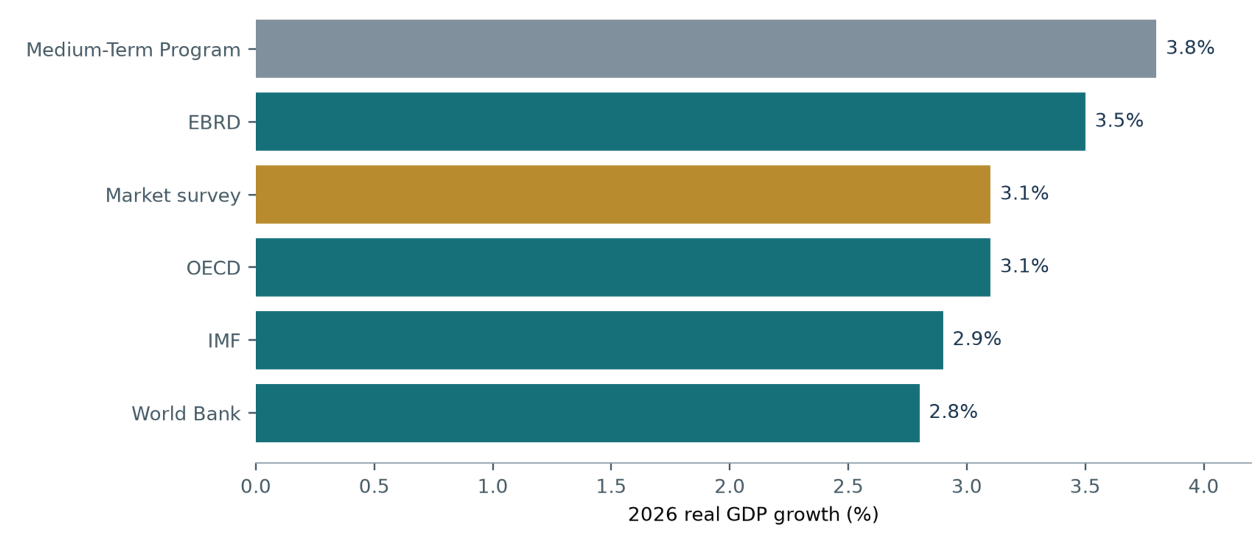
Macro driver	First bank effect	Second-round risk	Management measure
Inflation/expectations	Deposit beta and fee cost	Shorter tenor, pricing confidence	1/3/12-month deposit renewal and real pricing
Policy rate	Loan/securities repricing	NIM volatility, prepayment	Behavioural tenor and EVE/NII rate shocks
Growth	Credit demand and transaction income	Employment/cash-flow loss	Segment DSCR and Stage 2
Current account/energy	FX and external spread	Imported inputs, tourism, FX debt	Natural hedge, maturity wall, Brent sensitivity

In TCMB's Q2 2026 Bank Lending Survey, standards tightened by net 20.4% while reported demand rose by net 41.1%; domestic and international funding conditions deteriorated by net 73.7% and 61.1%. This combination raises adverse-selection and pricing-discipline questions as well as volume opportunity. May's tighter credit-growth limits keep product mix tied to the macroprudential framework. [NAT-TCMB-006; NAT-TCMB-008]

Budgets should test delayed cuts, faster but credible cuts, and renewed tightening, with deposit beta, NIM, demand, cost of risk and economic capital in the same branch.

Institutional range for 2026 growth

The Medium-Term Program is a plan; the others are forecasts or a survey mean



Source: ANA-MACRO-001

4. Funding, FX Liquidity and the Sovereign-Bank Nexus

TCMB's May 2026 Financial Stability Report places TRY and FX liquidity coverage ratios well above legal minima, liquid assets above their historical average, and syndication rollover above 100%. Banks' 12-month long-term external debt rollover ratio was 151.5% in March 2026. These are supportive actuals, but do not establish “no funding risk” without price, residual tenor, investor and currency concentration. [NAT-TCMB-001; NAT-TCMB-011]

An **uncalibrated analytical starting band—not an official threshold**—is above 110% if cost and tenor do not deteriorate; 90%-110% for monitoring; and below 90% as a stress signal. An expensive, short-tenor rollover can be weak even at a high ratio.

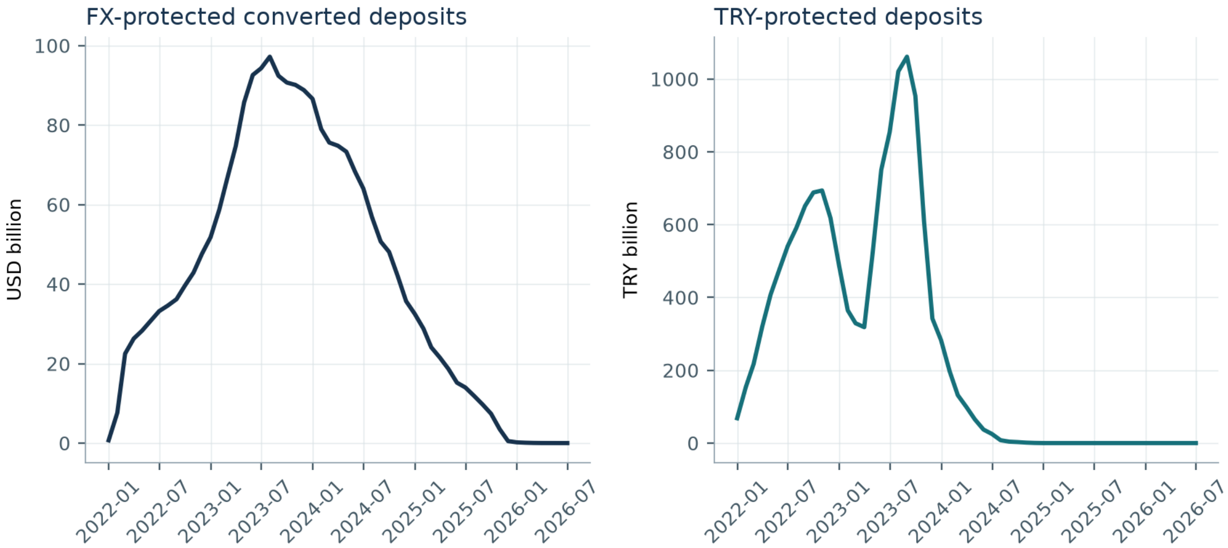
FX-protected converted deposits (DDKKM) peaked at USD97.2bn in July 2023 and fell to USD0.007bn in June 2026. TRY KKM peaked at TRY1,061.2bn in August 2023 and reached zero by end-2024. Currencies are separate and are not added. The closure does not eliminate FX risk; it returns currency confidence and deposit pricing to direct TRY/FX choice, reserves and rates. The administrative series may be revised. [NAT-TCMB-022]

Securities were TRY7.69tn, or 14.6% of assets, in June 2026. Central-government debt was TRY14.99tn, with an approximately 51.6% FX share derived from components. Treasury issuance, duration and FX affect OCI, economic value, collateral capacity and private-credit allocation. Public banks represented 48% of assets in September 2025, supporting counter-cyclical transmission but also making mandate, pricing and capital compensation transparency important. [NAT-BDDK-005; NAT-HMB-002; IFI-IMF-004; IFI-IMF-005]

ALCO should integrate deposit beta, the 12-month FX maturity wall, syndication/eurobond spreads, top-five investor concentration, securities duration, sovereign exposure/capital and borrower FX debt/FX income in one analysis.

Normalisation of FX-protected accounts

FX-converted and TRY-protected balances use different currencies and are not added



Source: NAT-TCMB-022

5. Digital, Open Finance and Distribution Economics

From 2018 to June 2026, domestic branches fell 8.1% to 10,572, while staff rose 1.5% to 209,985 and ATMs 11.2% to 53,996. The pattern is consistent with branches moving from transaction points toward sales, advice and complex-service nodes, rather than proving a fully branchless model. Sector totals do not reveal geographic access or bank-type distribution. [NAT-BDDK-001]

Active digital customer records at TBB-reporting banks rose from 94.4m in December 2022 to 129.5m in March 2026, comprising 124.4m retail and 5.0m corporate records. They are not de-duplicated across banks, exclude participation banks and may reflect changes in the reporting panel; 129.5m is not a count of unique people or a clean penetration rate. [ASSOC-TBB-001]

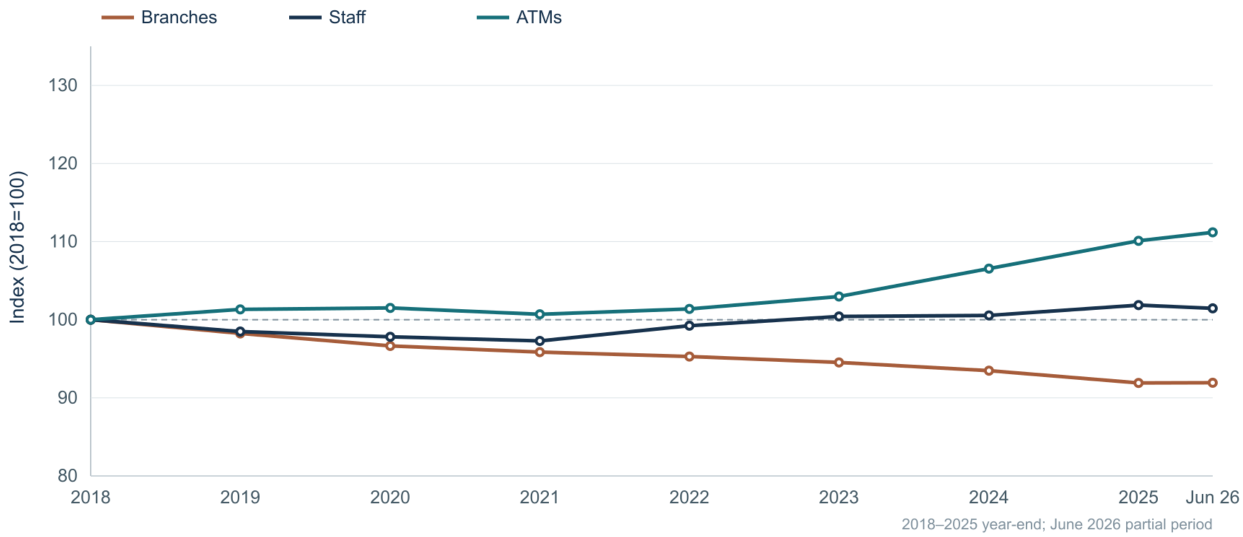
ÖHVPS 2.0 added card data/transactions and scheduled or recurring payment initiation; by March 2026 it had 16.4m users, 12.3m average daily transactions and 53 participants. FAST links banks, payment/e-money institutions and PTT on the same instant infrastructure. These developments may pressure transaction fees and intensify interface competition, while supporting cash management, embedded finance, identity and fraud-prevention income. [NAT-TCMB-012; NAT-TCMB-013]

The Digital Turkish Lira Phase II Progress Report studies programmable/offline payment, intermediaries, interoperability, tokenised assets and cross-border proofs of concept. At the cut-off there was no public launch or binding timetable. Balance-sheet effects should not be quantified before the intermediation model, wallet limits, remuneration and fee design are official. [NAT-TCMB-014]

Under the base thesis, advantage should depend less on app downloads than on permissioned data converted to explainable credit and cash management; 24/7 liquidity and real-time fraud control; secure modular APIs; 90-day activity, risk and lifetime value; and access across age, gender, region and disability. Findex account ownership rose from 74.1% in 2021 to 81.6% in 2024; the next frontier is regular, safe and affordable use. [IFI-WB-003; IFI-WB-004]

The distribution network is changing

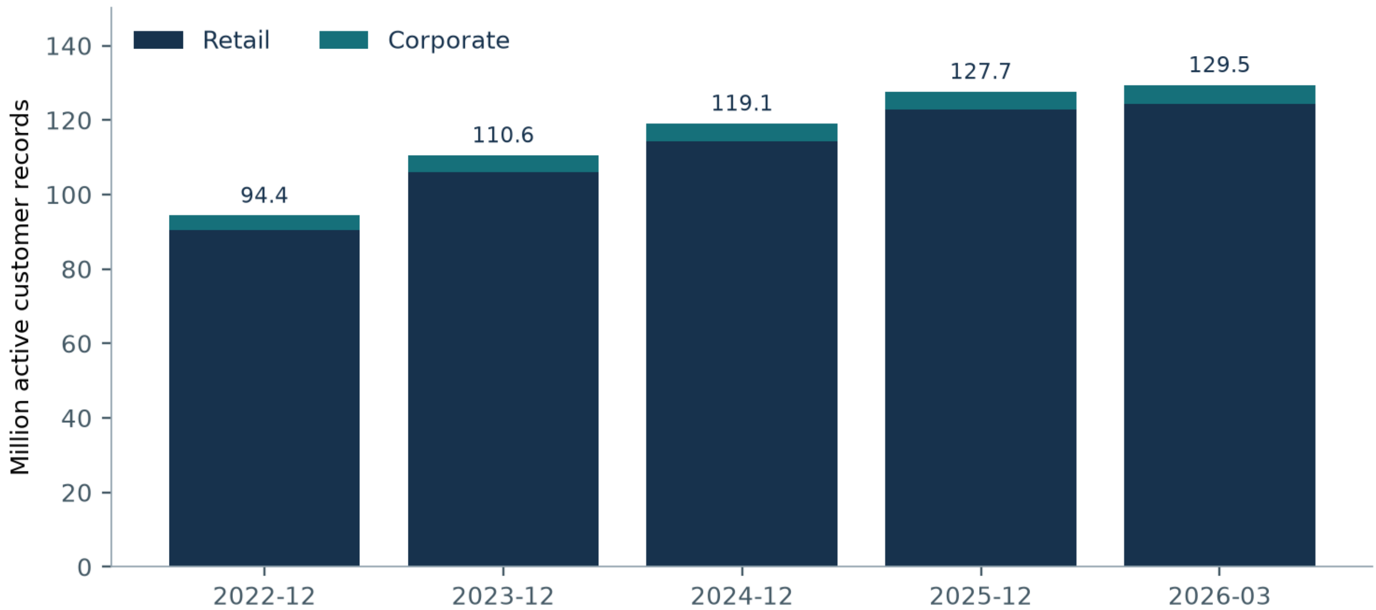
Branches, staff and ATMs; 2018=100



Source: NAT-BDDK-001

Active digital customer records at reporting banks

TBB scope; changing reporting-bank panel; excludes participation banks; not de-duplicated across banks



Source: ASSOC-TBB-001

6. Competition, Participation Finance and Capital Markets

TCMB reports non-bank financial institutions' share of system assets rising from 12% in 2020 to 26.4% in Q1 2026, leaving banks at 73.6%. Investment-fund assets reached about TRY11.9tn in April 2026 versus banking assets of roughly TRY49.7tn in Q1. Banks remain central, but non-deposit savings and off-balance-sheet distribution are expanding rapidly. [NAT-TCMB-001]

MKK counted 10.64m investors with balances and 5.62m fund investors at end-2025. Funds compete with deposits but also create custody, distribution, wealth, bond/sukuk, derivatives and corporate-finance income. A 2030 strategy should treat capital markets as a second balance sheet and fee engine, not only as deposit leakage. [ASSOC-MKK-001]

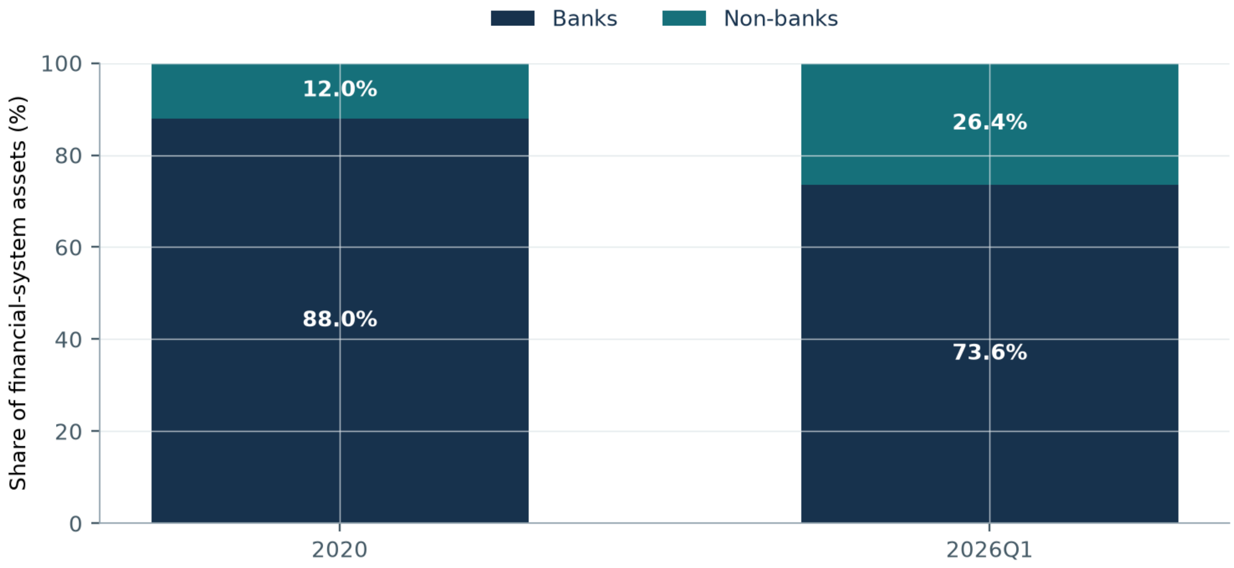
From September 2025 BDDK data, the top ten banks held about 81.2% of assets. HHI was 0.0863, equivalent to about 863 on a 0-10,000 scale; it is not a market share. Public banks held 48%. Concentration alone does not prove weak competition; price dispersion, switching, service quality, entry/exit, capital and shared infrastructure should be evaluated together. Compliance, cyber and data fixed costs can create scale pressure, while digital-bank, banking-as-a-service and niche models may offer alternatives. [NAT-BDDK-005; IFI-IMF-004]

Participation banks held 8.1% of assets at end-2024 and about 9% in September 2025. BDDK's 2025-2028 plan contains a 15% target; this is neither a forecast nor an actual. The earlier 2025 target was not reached, suggesting that standardised products, profit-share transparency, liquidity instruments, sukuk depth, SME project capacity and governance should precede volume quotas. [NAT-BDDK-003; ASSOC-TKBB-001]

Banks should join five revenue pools at customer level: deposit/loan margin; payments/cash management; wealth/investment products; corporate finance; and protection/insurance. Regulators should monitor risk migration among banks, funds, insurers, factoring and fintech through shared data and operational-resilience frameworks.

Financial intermediation is broadening beyond banks

Banks and non-banks as shares of financial-system assets



Source: NAT-TCMB-001

7. Artificial Intelligence, Cyber Risk and Operational Resilience

AI can lower unit costs in contact centres, document processing, software, fraud, early warning and pricing. FSB highlights four systemic vulnerabilities: third-party concentration, correlated market behaviour, cyber risk, and model/data/governance weakness. A common foundation model or cloud used across banks can turn an idiosyncratic failure into a correlated sector event. [IFI-FSB-001; IFI-BIS-004]

BCBS operational-resilience principles require critical operations, impact tolerances, dependency maps, third-party controls, incident management, testing and resilient ICT. BDDK's plan envisages further cyber, fintech and AI principles. The lack of comparable bank-level series on AI use and material cyber loss in Türkiye is a **data gap**, not evidence of low risk. [IFI-BIS-005; NAT-BDDK-003]

The EU AI Act classifies certain creditworthiness uses as high risk and is a useful benchmark for groups operating with the EU; it does not mean identical law is directly effective in Türkiye. [EU-004; EU-005]

Control	Minimum decision evidence	Board indicator
Model inventory	Owner, purpose, data lineage, impact class	Inventoried / total high-impact models
Independent validation	Bias, drift, stress, explainability	Overdue validation and human override
Provider concentration	Top-three cloud/model providers and subcontractors	Critical workload share and exit-test time
Cyber resilience	Red team, backup, recovery and joint exercise	Outage minutes, loss, MTTD/MTTR
Real-time payment	Fraud, false positive, liquidity	Loss and incidents per million transactions
Customer rights	Appeal, human review, data permission	Reversed decisions and complaint rate

AI budgets should not be approved only on an efficiency case. Capital, conduct, provider exit and continuity of critical functions should be priced together. A sector provider register and joint exercises can expose concentration invisible to single-bank tests.

8. Climate Transition, CBAM, SMEs and Physical Risk

The EU CBAM definitive period began on 1 January 2026. Carbon cost for steel, aluminium, cement, fertiliser and other covered exporters passes to credit risk through price, margin, investment and working capital. Credit files should include verified emissions, energy intensity, EU sales share, carbon-price sensitivity and a financed transition plan. [EU-002; IFI-EBRD-001]

Using the end-2021 portfolio, BDDK identified 1,243 EU-exporting customers and TRY190bn of credit in the first five CBAM sectors, with a modelled +0.94pp sector NPL effect for the initial scope. This is a **model result using 2021 data**, not a current loss forecast. The World Bank CCDR's USD68bn additional investment need for 2022-2030 is likewise an institutional scenario, not realised spending. [IFI-WB-006; IFI-WB-007]

SME loans were TRY7.25tn in June 2026, about 27.1% of balance-sheet loans. The August 2025 SME definition change creates a time-series break; long-run growth or risk comparisons require a back-cast bridge. OECD's 2024 SME NPL ratio of 1.98% versus 1.49% for all business loans is lagged context, not a 2026 risk estimate. [NAT-BDDK-001; IFI-OECD-002]

Physical risk includes earthquakes, floods, heat and fire, affecting collateral, insurance, branches/data centres and regional cash flow. Geographic concentration, protection gap and supplier maps should join credit and operational risk.

No-regret policy is to bridge the SME definition; derive explainable, permissioned cash-flow measures from e-invoice/POS/collections; connect FX debt with FX income, carbon/energy and DSCR; require use-of-proceeds and emissions baselines for transition credit; and combine IFI risk sharing with project-preparation capacity. The bottleneck is less the product label than customer data, technical validation, long TRY tenor and fair risk sharing.

9. 2026-2030 Judgmental Planning Scenarios and 2035 Signposts

These are not probabilities, institutional forecasts or model-based stress-test results. The base path synthesises current official and institutional anchors; upside and downside branches use disclosed analyst judgment. The table intentionally uses rounded planning ranges. The ±10% envelope around chart centre paths is an **uncalibrated illustrative sensitivity**, not a statistical confidence interval.

Dimension	Upside: credible normalisation	Base: managed transition	Downside: compound pressure
2026 growth	3.0%-3.5%	2.8%-3.5%	1.5%-2.5%
2026 end-year CPI	24%-26%	26%-30%	33%-37%
2026 end-year policy rate	31%-33%	34%-37%	40%-44%
2030 growth	4.0%-5.0%	3.5%-4.5%	2.5%-4.0%
2030 CPI / policy	4%-6% / 6%-9%	7%-10% / 9%-13%	12%-17% / 18%-25%
External funding	Tenor may extend; spreads may fall	Rollover continues; cost may remain volatile	Tenor and FX liquidity may tighten together
Credit	Investment/export/transition credit may strengthen	Real credit constrained; selective SME risk	Real contraction and SME/FX/carbon-intensive loss may combine
NIM / cost of risk	NIM may improve if deposit cost falls faster	Base thesis assumes delayed NPL rise; manageability must be tested	Deposit competition, renewed tightening and provisions may combine
Capital	Profit and lower cost of risk may support buffers	Transition rules may remain manageable	RWA, bonds and provisions may erode buffers together
Digital/AI	Secure open finance and measured AI scale	Transformation continues; governance diverges	Major cyber/cloud event, fraud and regulatory brakes may combine
Climate	Data and long funding may accelerate CBAM adaptation	Large firms advance; SMEs move slower	Carbon/energy and physical events may raise default

Scenario movement should depend on joint signals: energy, current account, inflation expectations and external-funding tenor moving adversely; NPL plus Stage 2 worsening with restructuring and cash flow; bank-specific management buffers narrowing as bond/RWA and funding risk rise; or, on the upside, expectations converging toward TCMB while tenor extends, spreads fall, productive real credit and emissions data scale.

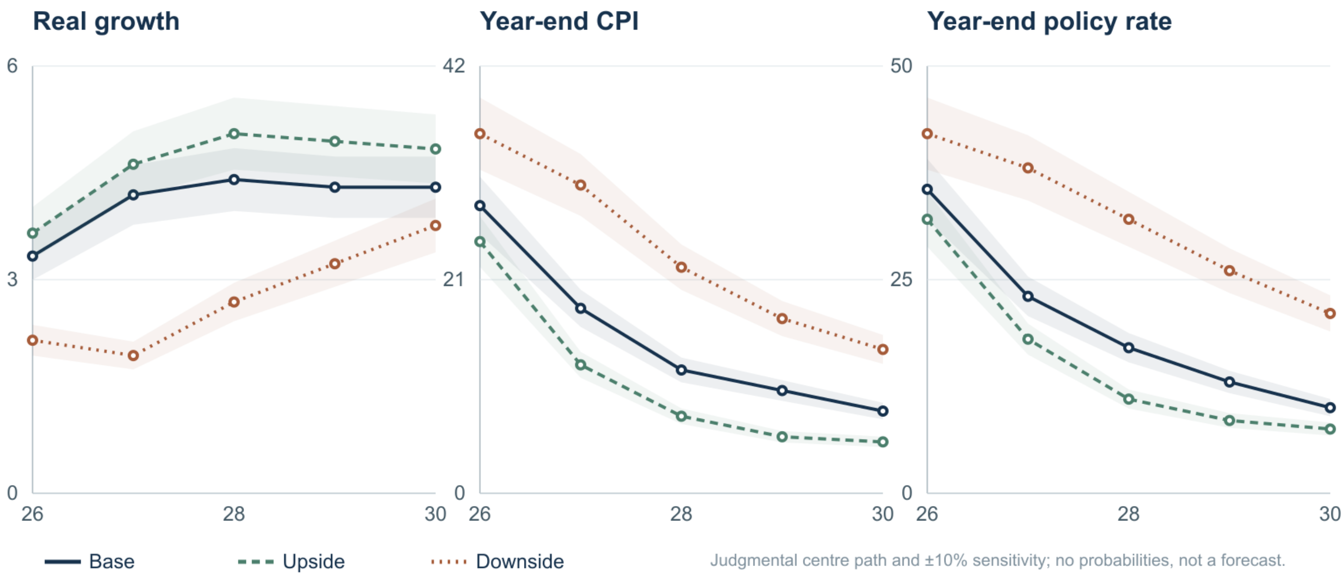
Indicators must be calibrated to each institution's portfolio. This report applies ±10% sensitivity as a starting test and asks whether conclusions change; it does not claim estimated trigger probabilities.

2035 signposts — option space, not a forecast

Real-time commercial-bank money, a possible digital TRY and tokenised securities may interoperate; funds and capital markets may complement bank balance sheets; ageing may expand wealth, pension and fraud-protection needs; and participation finance may deepen through sukuk and project finance. Outcomes depend on architecture, regulation, trust and macro stability. [NAT-TCMB-014; NAT-TUIK-004; NAT-BDDK-003]

Judgmental macro planning inputs

No probabilities; not a forecast or model-based stress test; ±10% sensitivity shown



Source: ANA-SCEN-001

10. Stakeholder Action Agenda

Bank boards and executive teams — first 90 days

1. Combine inflation/FX/rates, external funding, sovereign bonds, SME/FX borrowers and carbon transition in one balance-sheet scenario; report economic value and management buffer alongside headline CAR.
2. Recalibrate deposit beta and behavioural tenor; connect faster cuts, delayed cuts and renewed tightening to the budget.
3. Join Stage 2, restructuring and 30+ days past due with customer cash flow, cards/general-purpose loans and natural FX income.
4. Complete high-impact AI and critical-third-party inventories; do not scale without independent validation, human override and exit testing.
5. Replace the single rollover KPI with cost, tenor, currency and investor concentration.

Over 12-24 months, build SME cash management, permissioned-data credit and fraud controls on open finance/FAST; integrate custody, wealth, bonds/sukuk and corporate finance with deposit planning; create technical-validation partnerships for CBAM; and preserve data, system and capital options for Basel III Final and a possible resolution framework.

Regulators and public authorities

Publish clear status and transition roadmaps, impact studies and comparable data for Basel III Final, resolution and climate rules; expand aggregate Stage 2, restructuring, vintage and distribution indicators; institutionalise a critical-provider register, joint cyber exercises and concentration stress; measure ÖHVPS/FAST competition with consent, portability, fraud liability and access; and clarify cross-sector risk and public-bank mandate/pricing/capital compensation.

Investors and creditors

Deflate nominal growth; separate the 2026 CAR definition effect from economic consumption; add Stage 2, restructuring and segment mix to NPLs; test rollover cost, tenor and concentration with securities duration and sovereign exposure; and replace digital-customer counts with activity, fraud, acquisition cost, fee quality and provider dependency.

Corporate and SME borrowers

Refinance maturity walls early; reduce single-bank and single-currency dependence; match FX loans to natural FX income and calculate stressed DSCR; share auditable permissioned cash-flow data; turn CBAM scope, verified emissions and transition capex into a credit file; and preserve bond/sukuk, fund, guarantee and IFI risk-sharing options.

These are general research conclusions, not institution-specific investment, credit, legal or regulatory advice.

11. Early-Warning and Pivot Dashboard

The figures below are **uncalibrated analytical starting signals, not official regulatory thresholds**. Institutions should first apply ±10% threshold sensitivity and then calibrate with portfolio loss history and distributions. No single indicator changes the scenario; direction, persistence and co-movement matter.

Indicator	Starting/latest observation	Warning or positive sign	Decision owner
2026 end-year CPI expectation	29.21% (July survey)	>29.5% and revised upward	ALCO/economics
12-month-ahead expectation	23.95%	Back above 25%	ALCO/pricing
Policy rate	37%	Expected real buffer rapidly below 5pp	ALCO
12-month current-account deficit	USD37.3bn	>USD50bn with weaker reserves/funding	Treasury/risk
Brent	Institutional assumptions USD89-94	Persistently >USD100	Credit/market risk
Business credit standards	Net -20.4%	Below zero for two more quarters while reported demand stays high	Credit
NPL ratio	2.77% (June)	+1pp y/y with Stage 2 rise	CRO
NPL + Stage 2	11.5% (March)	>14% or rapid segment concentration	CRO
Coverage	76.1%	Falls as risk mix worsens	CRO/CFO
CAR	16.59%	Bank management buffer approaches bank-specific minimum	CFO/board
External rollover	151.5% (March)	<90%, or high rollover with shorter tenor	Treasury
Loans/deposits	92.64%	Rapid rise with weaker price/tenor	ALCO
ÖHVPS/API	16.4m users; 12.3m daily transactions	Outage, consent withdrawal, customer loss	COO/digital
Fraud	No common public series	Persistent jump per million transactions	COO/CRO
Top three technology providers	No public series	Critical workload concentration and failed exit test	COO/board
CBAM portfolio	Bank data required	Stage 2 plus delayed transition capex	Credit/sustainability
Top-ten bank share	81.2% (Sep 2025)	>85% plus licence exit and lower-quartile capital pressure	Competition/BDDK

Each indicator needs a data owner, definition, revision log, calibrated bands and board escalation. A broken or scope-changing series is a data-quality event, not a zero observation.

12. Conclusion: From Resilience to Transformation Capacity by 2030

Türkiye's system entered 2026 with liquidity and capital buffers, but faces the last mile of disinflation, delayed credit-risk visibility and interacting external, technology and climate shocks. The main analytical error would be to infer system-wide comfort from a single favourable ratio: rollover above 100% does not reveal tenor and cost; high CAR does not reveal definition and distribution; low NPLs do not reveal Stage 2 and restructuring; digital records do not reveal unique people or trust.

Sustainable advantage to 2030 should be built across three balance sheets:

1. **Bank:** loans, deposits, capital, liquidity and sovereign risk.
2. **Customer:** cash flow, natural FX income, carbon/energy and maturity resilience.
3. **Ecosystem:** funds, payment rails, technology providers and critical public networks.

If managed under the same scenario, falling inflation may become not only a margin opportunity but also a channel for longer tenor and productive investment. If not, fast nominal growth may conceal real credit loss, short funding and technology/climate debt.

Closing thesis: The stronger future bank is unlikely to be merely the fastest-growing one. It should be the institution that measures trust, sees risk early, protects capital under multiple shocks, and chooses the right balance-sheet or capital-market channel for the customer.

Appendix A — Method, Data and Reproduction

The report asks how Türkiye's banking system may evolve through macro, balance-sheet, competition, technology, regulation and climate channels in 2026-2030, and how signposts to 2035 affect decisions. International evidence is used for standards, comparison and external assumptions.

Source hierarchy: (1) BDDK, TCMB, TURKSTAT, Treasury and SBB; (2) IMF, BIS/BCBS, FSB, World Bank, OECD, EBRD and EU bodies; (3) TBB, TKBB and MKK with explicit scope; and (4) the user-supplied method document and Axis Economics standards as quality rules, not empirical data. News and consulting reports were not used to control core numbers.

Pipeline: 25 BDDK monthly series and 91 observations from December 2018 to June 2026, cross-checked against 17 June tables; four TCMB KKM/DDKKM series and 55 observations with currencies kept separate; TBB March 2026 digital data with no cross-bank de-duplication and participation banks excluded; and a SHA-256 inventory for official files and accessible web snapshots. Derived data and charts were produced through a reproducible analysis workflow.

Controls: TRY amounts are nominal. Annual stocks use December and the final point is June 2026. H1 profit/ROA/ROE are not directly compared with full years. The published 92.64% BDDK cash-loans/deposits ratio is retained; the simple 88.98% balance-sheet loans/deposits calculation is not substituted because the archived fields lack the cash-loans denominator. Own funds/RWA is a conceptual CAR check; the published ratio controls. Rounding tolerance is USD0.11bn for DDKKM components and 1,000 records for digital totals. Scenarios carry `classification=judgmental_scenario`, null probability and `is_forecast=false`; ±10% is uncalibrated sensitivity. Causal identification is not claimed.

Limitations: Sector totals conceal bank distributions. Public bank-level Stage 2, restructuring, critical-provider, AI-use and material cyber-loss series are limited. Digital records are not unique people and the reporting panel may change. BDDK, TBB and strategic-plan bank/branch scopes are not mixed. The SME definition changed in August 2025; the CBAM study uses a 2021 portfolio and some concentration data are from September 2025. Dynamic pages may change and not all could be locally archived. Bank-specific decisions require internal data and a separately calibrated model.

Publication gate: source/version/cut-off, definitions, data quality, calculations, uncertainty, causal language, visual and citation checks are mandatory. An unverifiable central source, an unreproducible number, or loss of the actual/forecast/scenario distinction blocks publication. [METH-001; AXIS-002]

Appendix B — Key Definitions

Term	Use in this report
NPL	Gross non-performing loans / total cash loans
Stage 2	Significant increase in credit risk under TFRS 9; not default
Coverage	NPL provisions / gross NPLs
CAR	Regulatory own funds / risk-weighted assets; published BDDK ratio controls
Management buffer	Internal difference between target and bank-specific minimum; not an official sector threshold
ROA / ROE	Net profit / average assets or equity; BDDK interim ratios are YTD and not annualised
NIM	Net interest income / interest-earning assets; period and annualisation must be stated
LCR / NSFR	Short-term liquidity coverage / stable long-term funding ratio
KKM / DDKKM	TRY FX-protected / FX-gold converted protected deposits; currencies remain separate
NBFI	Non-bank financial institutions in the TCMB system total
ÖHVPS	Payment Services Data Sharing Services; open-banking infrastructure
FAST	Instant and Continuous Transfer of Funds system
CBAM	EU Carbon Border Adjustment Mechanism
Actual	Published, dated data or decision
Institutional forecast/plan	Source institution's forecast, target or survey; not an Axis forecast
Judgmental scenario	Planning input based on source anchors and analyst judgment; not a probability, forecast or model-based stress test
Nominal / real	Current-price amount / change adjusted for price effects

Source Register

The following sources were used at the 2 August 2026 cut-off. Local snapshots and a SHA-256 inventory were retained for accessible primary files; URLs, retrieval dates and verification status were retained for other dynamic pages.

METH-001 — User-supplied methodology document, Ekonomik Raporlarda Kalite. Published: [MISSING: not stated]; data/scope: Not applicable; reporting-method standard.

AXIS-001 — Axis Economics, Website sitemap and 30-page site snapshot. Published: dynamic; snapshot 2026-08-02; data/scope: Website-wide publication-principles audit.

AXIS-002 — Axis Economics, Editorial Standards and Corrections Policy. Published: undated dynamic page; data/scope: Current policy at 2026-08-02.

AXIS-004 — Axis Economics, Research Profile and Approach. Published: undated dynamic page; data/scope: Current approach at 2026-08-02.

AXIS-005 — Axis Economics, Banking and Financial Stability Research. Published: undated dynamic page; data/scope: Current topic standards at 2026-08-02.

NAT-BDDK-001 — Banking Regulation and Supervision Agency (BDDK), Aylık Bankacılık Sektörü Verileri - Gelişmiş Raporlama. Published: dynamic database; snapshot 2026-08-02; data/scope: 2018-12 to 2026-06; monthly.

NAT-BDDK-002 — Banking Regulation and Supervision Agency (BDDK), Aylık Bülten - June 2026 tables 1-17. Published: [MISSING: exact release date not verified]; data/scope: 2026-06.

NAT-BDDK-003 — Banking Regulation and Supervision Agency (BDDK), Strategic Plan 2025-2028 - English official file. Published: 2025-10-27 announcement; approved 2025-10-23; data/scope: 2025-2028 plan horizon.

NAT-BDDK-005 — Banking Regulation and Supervision Agency (BDDK), Turkish Banking Sector Main Indicators - September 2025. Published: 2025 [MISSING: exact day not verified]; data/scope: 2025-09.

NAT-BDDK-006 — Banking Regulation and Supervision Agency (BDDK), Draft Regulations List. Published: dynamic; checked 2026-08-02; data/scope: Regulatory status at cut-off.

NAT-BDDK-008 — Banking Regulation and Supervision Agency (BDDK), Decision removing temporary capital calculation flexibilities. Published: 2025-11-13; data/scope: Effective from the decision's stated transition.

NAT-TCMB-001 — Central Bank of the Republic of Türkiye (TCMB), Financial Stability Report, May 2026, Issue 42 - Full Text. Published: 2026-05 [MISSING: exact day not verified]; data/scope: Mainly 2026Q1 and March-May 2026; selected longer history.

NAT-TCMB-002 — Central Bank of the Republic of Türkiye (TCMB), Inflation Report 2026-II. Published: 2026-05-14; data/scope: Forecasts for 2026-2028 and medium term; data through report cut-off.

NAT-TCMB-003 — Central Bank of the Republic of Türkiye (TCMB), Monetary Policy Committee Decision 2026-28. Published: 2026-07-23; data/scope: Decision effective 2026-07-23.

NAT-TCMB-004 — Central Bank of the Republic of Türkiye (TCMB), Survey of Market Participants - July 2026. Published: 2026-07-20; data/scope: Fieldwork 2026-07-13 to 2026-07-16; expectations through five years.

NAT-TCMB-005 — Central Bank of the Republic of Türkiye (TCMB), Sectoral Inflation Expectations - July 2026. Published: 2026-07 [MISSING: exact day not verified]; data/scope: Twelve-month-ahead expectations measured in July 2026.

NAT-TCMB-006 — Central Bank of the Republic of Türkiye (TCMB), Bank Loans Tendency Survey 2026Q2. Published: 2026-07 [MISSING: exact day not verified]; data/scope: 2026Q2 realised tendency and 2026Q3 expectations.

NAT-TCMB-007 — Central Bank of the Republic of Türkiye (TCMB), Balance of Payments, May 2026. Published: 2026-07-13; data/scope: 2026-05 and rolling twelve months.

NAT-TCMB-008 — Central Bank of the Republic of Türkiye (TCMB), Macroprudential Measures Announcement 2026-21. Published: 2026-05-23; data/scope: Credit-growth limits effective as announced.

NAT-TCMB-011 — Central Bank of the Republic of Türkiye (TCMB), Monetary Policy Committee Decision, 11 June 2026. Published: 2026-06-11; data/scope: Indicators through 2026-03 and decision date.

NAT-TCMB-012 — Central Bank of the Republic of Türkiye (TCMB), Open Banking Services 2.0 announcement. Published: 2026-03-17; data/scope: System scale and added services at 2026-03-17.

NAT-TCMB-013 — Central Bank of the Republic of Türkiye (TCMB), FAST Frequently Asked Questions. Published: undated dynamic page; checked 2026-08-02; data/scope: Current service limits and participants at cut-off.

NAT-TCMB-014 — Central Bank of the Republic of Türkiye (TCMB), Digital Turkish Lira Second Phase Progress Report. Published: 2025-11-24; data/scope: Second-phase R&D, MVP and proof-of-concept status.

NAT-TCMB-016 — Central Bank of the Republic of Türkiye (TCMB), Annual Report 2024 - Financial Infrastructure. Published: 2025 [MISSING: exact publication day not verified]; data/scope: 2024 calendar year.

NAT-TCMB-017 — Central Bank of the Republic of Türkiye (TCMB), Annual Report 2025 - Financial Stability. Published: 2026 [MISSING: exact publication day not verified]; data/scope: 2025 calendar year.

NAT-TCMB-018 — Central Bank of the Republic of Türkiye (TCMB), Loan Spreads over the Credit Cycle: Evidence from Bank-Firm Administrative Data, Working Paper 25/10. Published: 2025-07 [MISSING: exact day not verified]; data/scope: Administrative bank-firm data; period defined in paper.

NAT-TCMB-019 — Central Bank of the Republic of Türkiye (TCMB), Financial Stability Report, May 2025 - Financial Sector chapter. Published: 2025-05 [MISSING: exact day not verified]; data/scope: Mainly 2024Q4-2025Q1.

NAT-TCMB-022 — Central Bank of the Republic of Türkiye (TCMB), EVDS - Kur Korumalı Mevduat ve Katılma Hesapları series TP.KKM.K1-K4. Published: dynamic database; snapshot 2026-08-02; data/scope: 2021-12 to 2026-06; monthly end-period.

NAT-TCMB-026 — Central Bank of the Republic of Türkiye (TCMB), Financial Stability Report, May 2026, Issue 42 - Financial Sector chapter. Published: 2026-05 [MISSING: exact day not verified]; data/scope: Mainly 2026Q1 and March-May 2026.

NAT-TUIK-001 — Turkish Statistical Institute (TÜİK), Quarterly Gross Domestic Product, 2026Q1. Published: 2026-06-01; data/scope: 2026Q1.

NAT-TUIK-002 — Turkish Statistical Institute (TÜİK), Consumer Price Index, June 2026. Published: 2026-07-03; data/scope: 2026-06.

NAT-TUIK-004 — Turkish Statistical Institute (TÜİK), Population Projections 2023-2100. Published: 2024-07-30; data/scope: Observed 2023 baseline and projection horizons to 2100.

NAT-HMB-001 — Republic of Türkiye Ministry of Treasury and Finance, June 2026 Monthly Budget Report. Published: 2026-07-16; data/scope: 2026-06 and 2026H1.

NAT-HMB-002 — Republic of Türkiye Ministry of Treasury and Finance, Central Government Debt Stock as of 30 June 2026. Published: 2026-07-20; data/scope: 2026-06-30.

NAT-SBB-001 — Presidency of Strategy and Budget (SBB), Medium Term Program 2026-2028. Published: 2025-09-09; data/scope: Official targets for 2026-2028.

NAT-SBB-002 — Presidency of Strategy and Budget (SBB), Pre-Accession Economic Reform Programme 2026-2028. Published: 2026-01 [MISSING: exact day not verified]; data/scope: 2026-2028 reform plan.

ASSOC-TBB-001 — Banks Association of Türkiye (TBB), Digital, Internet and Mobile Banking Statistics - March 2026. Published: 2026 [MISSING: exact release day not verified]; data/scope: 2026Q1; selected history from 2022Q4.

ASSOC-MKK-001 — Central Securities Depository of Türkiye (MKK), Annual Report 2025. Published: 2026-04 [MISSING: exact day not verified]; data/scope: 2025 calendar year.

ASSOC-TKBB-001 — Participation Banks Association of Türkiye (TKBB), Türkiye Participation Banking Strategy Update Report 2021-2025. Published: 2021 [MISSING: exact day not verified]; data/scope: 2021-2025 strategy horizon.

IFI-IMF-001 — International Monetary Fund (IMF), Türkiye country page - July 2026 WEO data. Published: 2026-07-08 numerical update; data/scope: 2026 forecast.

IFI-IMF-003 — International Monetary Fund (IMF), Republic of Türkiye: 2025 Article IV Consultation, Country Report 26/039. Published: 2026-02-13; data/scope: Data mainly through 2025; forecasts prepared before later 2026 shocks.

IFI-IMF-004 — International Monetary Fund (IMF), Republic of Türkiye: Financial System Stability Assessment. Published: 2023-08-17; data/scope: Assessment based mainly on pre-2023 system data.

IFI-IMF-005 — International Monetary Fund (IMF), The Sovereign-Bank Nexus in Emerging Markets and Developing Economies: Trends and Determinants. Published: 2026-06-05; data/scope: Cross-country EMDE research sample.

IFI-OECD-001 — Organisation for Economic Co-operation and Development (OECD), Economic Outlook Volume 2026 Issue 1 - Türkiye. Published: 2026-06-03; data/scope: Forecasts for 2026-2027.

IFI-OECD-002 — Organisation for Economic Co-operation and Development (OECD), Financing SMEs and Entrepreneurs 2026 - Türkiye chapter. Published: 2026-03 [MISSING: exact day not verified]; data/scope: Mainly 2024 and April 2025.

IFI-OECD-003 — Organisation for Economic Co-operation and Development (OECD), SME Policy Index for Western Balkans and Türkiye 2026 - Enabling Environment. Published: 2026 [MISSING: exact day not verified]; data/scope: Assessment based on latest available pre-2026 evidence.

IFI-WB-001 — World Bank, Global Economic Prospects, June 2026. Published: 2026-06-11; data/scope: Forecasts for 2026-2028 and commodity assumptions.

IFI-WB-002 — World Bank, Türkiye country overview and macro outlook. Published: dynamic; numerical update cited 2026-06-11; data/scope: Forecasts for 2026-2028.

IFI-WB-003 — World Bank, Global Findex Database 2025 - Data Download. Published: 2025 [MISSING: exact release day not verified]; data/scope: Survey observations through 2024.

IFI-WB-004 — World Bank DataBank, Account ownership at a financial institution or mobile-money-service provider - Türkiye. Published: dynamic; snapshot checked 2026-08-02; data/scope: 2017, 2021 and 2024 observations.

IFI-WB-006 — World Bank, Türkiye Country Climate and Development Report - Key Highlights. Published: 2022 [MISSING: exact day not verified]; data/scope: Scenario horizon to 2030 and beyond.

IFI-WB-007 — World Bank, Unlocking Green Finance in Türkiye. Published: 2022 [MISSING: exact day not verified]; data/scope: Evidence and recommendations around 2021-2022.

IFI-EBRD-001 — European Bank for Reconstruction and Development (EBRD), Türkiye Country Strategy 2024-2029. Published: 2024-11-06 approval; data/scope: 2024-2029 strategy horizon.

IFI-EBRD-002 — European Bank for Reconstruction and Development (EBRD), EBRD lowers Türkiye growth forecasts. Published: 2026-06-02; data/scope: Forecasts for 2026-2027.

IFI-BIS-001 — Basel Committee on Banking Supervision (BCBS), RCAP assessment of Türkiye - Net Stable Funding Ratio. Published: 2025-04-30; data/scope: Regulatory framework in force at assessment cut-off.

IFI-BIS-002 — Basel Committee on Banking Supervision (BCBS), RCAP assessment of Türkiye - Large Exposures Framework. Published: 2025-04-30; data/scope: Regulatory framework in force at assessment cut-off.

IFI-BIS-004 — Basel Committee on Banking Supervision (BCBS), Digitalisation of Finance. Published: 2024-05-16; data/scope: Global institutional evidence available through early 2024.

IFI-BIS-005 — Basel Committee on Banking Supervision (BCBS), Principles for Operational Resilience. Published: 2021-03-31; data/scope: Global prudential principles.

IFI-FSB-001 — Financial Stability Board (FSB), The Financial Stability Implications of Artificial Intelligence. Published: 2024-11-14; data/scope: Global evidence through 2024.

EU-001 — European Commission, Türkiye Report 2025. Published: 2025-11-04; data/scope: Assessment through 2025.

EU-002 — European Commission, Carbon Border Adjustment Mechanism - Definitive Regime. Published: dynamic; regime began 2026-01-01; data/scope: Definitive regime from 2026 onward.

EU-004 — European Commission AI Act Service Desk, AI Act - Essential Services and high-risk use cases. Published: dynamic; checked 2026-08-02; data/scope: EU AI Act implementation context.

EU-005 — European Banking Authority (EBA), AI Act Implications for the EU Banking Sector. Published: 2025-11 [MISSING: exact day not verified]; data/scope: EU banking regulatory analysis through 2025.

IFI-FATF-001 — Financial Action Task Force (FATF), Jurisdictions under Increased Monitoring - June 2024. Published: 2024-06 [MISSING: exact day not verified]; data/scope: Status decision in June 2024.

Appendix D — Publication Record, Disclosures and Update Policy

Field	Statement
Document	The Future of Türkiye's Banking System
Version / date	1.0 / 2 August 2026
Information cut-off	2 August 2026, Europe/Istanbul
Geography / horizon	Türkiye / 2026-2030; structural signposts to 2035
Preparation	AI-assisted research, data processing, writing, translation and layout with OpenAI Codex
Human author/editor	Completed and approved before publication
Independent reviewer	Completed before publication
Funding	Declaration completed before publication
Conflicts of interest	Declaration completed before publication
Editorial independence	Conclusions constrained by source evidence; no commercial outcome assumed
Data/code	Official snapshots, SHA-256 inventory and executed/reproducible analysis materials retained in the working package
Use boundary	General research; not investment, credit, legal or regulatory-compliance advice

Update triggers include material BDDK revisions to NPL, CAR or funding; a new TCMB Inflation/Financial Stability Report or policy-regime change; Basel III Final moving from draft to effect, resolution or climate-data rules; major external-funding, energy/geopolitical, cyber/third-party or disaster events; a TBB digital-series scope change; or an error affecting method, number or conclusion.

Material corrections should carry a new date and revision log; if central evidence becomes unreliable, the report should be withdrawn or display an explicit warning. Preferred citation: **Axis Economics, The Future of Türkiye's Banking System, Version 1.0, 2 August 2026.** [AXIS-002]