



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

Public Debt Management Report

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REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE



**PUBLIC DEBT MANAGEMENT
REPORT**

MARCH 2026



2026 FINANCING PROGRAM

PROGRAM AND REALIZATIONS ⁽¹⁾

Billion ₺	Program	Realization
	January - December	January - February
I-Total Debt Service	5,990.0	1,542.1
Domestic Debt Service	5,042.2	1,290.6
Principal	2,699.7	727.1
Interest	2,342.6	563.5
External Debt Service	947.8	251.5
Principal	590.0	172.7
Interest	357.8	78.8
II-Financing	5,990.0	1,542.1
Other Financing⁽²⁾	40.4	256.2
Total Borrowing	5,949.6	1,285.9
External Borrowing	605.3	253.1
Domestic Borrowing	5,344.3	1,032.8
Memo (Billion ₺)		
Net Borrowing	2,659.9	386.1
Net Domestic Borrowing	2,644.6	305.7
Net External Borrowing	15.3	80.4

(1) Cash based.

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

STRATEGIC BENCHMARKS AND INDICATORS

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

BUDGET REALIZATION

CENTRAL GOVERNMENT BUDGET REALIZATION AND FINANCING

Million ₺	2025	2026												
	Jan - Feb	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Central Government Revenues	1,640,508	1,421,245	1,353,593	-	-	-	-	-	-	-	-	-	-	2,774,838
Tax Revenues	1,377,625	1,181,218	1,121,978	-	-	-	-	-	-	-	-	-	-	2,303,196
- Direct Taxes	390,876	393,909	610,699	-	-	-	-	-	-	-	-	-	-	1,004,608
- Indirect Taxes	986,748	787,309	511,279	-	-	-	-	-	-	-	-	-	-	1,298,588
Nontax Revenues	262,883	240,027	231,615	-	-	-	-	-	-	-	-	-	-	471,641
Central Government Expenditures	2,089,859	1,635,788	1,329,226	-	-	-	-	-	-	-	-	-	-	2,965,015
Personnel Expenditure	638,421	502,296	390,195	-	-	-	-	-	-	-	-	-	-	892,490
Social Security Contributions	75,704	60,738	50,258	-	-	-	-	-	-	-	-	-	-	110,996
Purchase of Goods and Services	106,452	67,903	83,613	-	-	-	-	-	-	-	-	-	-	151,516
Interest Payments	302,707	456,416	183,696	-	-	-	-	-	-	-	-	-	-	640,112
Current Transfers	809,502	513,642	547,925	-	-	-	-	-	-	-	-	-	-	1,061,567
Capital Expenditure	93,547	18,451	42,098	-	-	-	-	-	-	-	-	-	-	60,548
Capital Transfers	27,874	452	2,822	-	-	-	-	-	-	-	-	-	-	3,274
Lending	35,652	15,891	28,621	-	-	-	-	-	-	-	-	-	-	44,512
Contingencies	0	0	0	-	-	-	-	-	-	-	-	-	-	0
Central Government Primary Balance	-146,644	241,873	208,062	-	-	-	-	-	-	-	-	-	-	449,935
Central Government Balance	-449,351	-214,543	24,366	-	-	-	-	-	-	-	-	-	-	-190,177
Deferred Payments	-123,063	-86,740	-38,885	-	-	-	-	-	-	-	-	-	-	-125,625
Advances	100,521	120,457	-17,097	-	-	-	-	-	-	-	-	-	-	103,361
Central Government Cash Balance	-471,893	-180,826	-31,615	-	-	-	-	-	-	-	-	-	-	-212,441
Central Government Budget Financing	471,893	180,826	31,615	-	-	-	-	-	-	-	-	-	-	212,441
Borrowing (Net)	417,322	332,214	45,130	-	-	-	-	-	-	-	-	-	-	377,344
Foreign Borrowing (Net)	-5,622	74,844	21,231	-	-	-	-	-	-	-	-	-	-	96,075
- Receipts	103,211	159,240	108,164	-	-	-	-	-	-	-	-	-	-	267,404
- Payments	-108,833	-84,396	-86,933	-	-	-	-	-	-	-	-	-	-	-171,330
Domestic Borrowing (Net)	422,944	257,370	23,900	-	-	-	-	-	-	-	-	-	-	281,270
- TL Denominated T-Bills	62,957	0	20,932	-	-	-	-	-	-	-	-	-	-	20,932
Receipts	62,957	0	20,932	-	-	-	-	-	-	-	-	-	-	20,932
Payments	0	0	0	-	-	-	-	-	-	-	-	-	-	0
-FX Denominated T-Bills	0	0	0	-	-	-	-	-	-	-	-	-	-	0
Receipts	0	0	0	-	-	-	-	-	-	-	-	-	-	0
Payments	0	0	0	-	-	-	-	-	-	-	-	-	-	0
- TL Denominated G-Bonds	363,073	302,560	47,474	-	-	-	-	-	-	-	-	-	-	350,034
Receipts	375,093	337,982	219,643	-	-	-	-	-	-	-	-	-	-	557,625
Payments	-12,020	-35,422	-172,169	-	-	-	-	-	-	-	-	-	-	-207,591
- FX Denominated G-Bonds	-3,086	-45,190	-44,506	-	-	-	-	-	-	-	-	-	-	-89,696
Receipts	87,211	142,965	286,827	-	-	-	-	-	-	-	-	-	-	429,792
Payments	-90,296	-188,155	-331,333	-	-	-	-	-	-	-	-	-	-	-519,488
Net Lending (-)	-22	0	0	-	-	-	-	-	-	-	-	-	-	0
Lending	0	0	0	-	-	-	-	-	-	-	-	-	-	0
Repayment (-)	22	0	0	-	-	-	-	-	-	-	-	-	-	0
Privatization Revenue	0	0	0	-	-	-	-	-	-	-	-	-	-	0
SDIF Revenue Surplus	0	0	0	-	-	-	-	-	-	-	-	-	-	0
Currency/Deposit And Other Transactions	54,549	-151,388	-13,515	-	-	-	-	-	-	-	-	-	-	-164,903

GENERAL BUDGET FINANCING

Million ₺	2025	2026												
	Jan - Feb	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
General Budget Balance	-564,288	-224,612	-71,760	-	-	-	-	-	-	-	-	-	-	-296,372
Deferred Payments	-82,422	-41,965	-17,088	-	-	-	-	-	-	-	-	-	-	-59,053
Advances	90,091	108,380	-18,726	-	-	-	-	-	-	-	-	-	-	89,655
General Budget Cash Balance	-556,620	-158,197	-107,574	-	-	-	-	-	-	-	-	-	-	-265,770
General Budget Financing	556,620	158,197	107,574	-	-	-	-	-	-	-	-	-	-	265,770
Borrowing (Net)	417,322	332,214	45,130	-	-	-	-	-	-	-	-	-	-	377,344
Foreign Borrowing (Net)	-5,622	74,844	21,231	-	-	-	-	-	-	-	-	-	-	96,075
- Receipts	103,211	159,240	108,164	-	-	-	-	-	-	-	-	-	-	267,404
- Payments	-108,833	-84,396	-86,933	-	-	-	-	-	-	-	-	-	-	-171,330
Domestic Borrowing (Net)	422,944	257,370	23,900	-	-	-	-	-	-	-	-	-	-	281,270
- TL Denominated T-Bills	62,957	0	20,932	-	-	-	-	-	-	-	-	-	-	20,932
Receipts	62,957	0	20,932	-	-	-	-	-	-	-	-	-	-	20,932
Payments	0	0	0	-	-	-	-	-	-	-	-	-	-	0
- FX Denominated T-Bills	0	0	0	-	-	-	-	-	-	-	-	-	-	0
Receipts	0	0	0	-	-	-	-	-	-	-	-	-	-	0
Payments	0	0	0	-	-	-	-	-	-	-	-	-	-	0
- TL Denominated G-Bonds	363,073	302,560	47,474	-	-	-	-	-	-	-	-	-	-	350,034
Receipts	375,093	337,982	219,643	-	-	-	-	-	-	-	-	-	-	557,625
Payments	-12,020	-35,422	-172,169	-	-	-	-	-	-	-	-	-	-	-207,591
- FX Denominated G-Bonds	-3,086	-45,190	-44,506	-	-	-	-	-	-	-	-	-	-	-89,696
Receipts	87,211	142,965	286,827	-	-	-	-	-	-	-	-	-	-	429,792
Payments	-90,296	-188,155	-331,333	-	-	-	-	-	-	-	-	-	-	-519,488
Net Lending (-)	-22	0	0	-	-	-	-	-	-	-	-	-	-	0
Lending	0	0	0	-	-	-	-	-	-	-	-	-	-	0
Repayment (-)	22	0	0	-	-	-	-	-	-	-	-	-	-	0
Privatization Revenue	0	0	0	-	-	-	-	-	-	-	-	-	-	0
SDIF Revenue Surplus	0	0	0	-	-	-	-	-	-	-	-	-	-	0
Currency/Deposit And Other Transactions	139,276	-174,017	62,443	-	-	-	-	-	-	-	-	-	-	-111,574

PROGRAM DEFINED CENTRAL GOVERNMENT BUDGET PRIMARY BALANCE

Million ₺	2025	2026												
	Jan - Feb	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1. Central Government Budget Revenues (Public Accounts Bulletin)	1,640,508	1,421,245	1,353,593	-	-	-	-	-	-	-	-	-	-	2,774,838
a. Privatization Proceeds (-)	9,250	0	0	-	-	-	-	-	-	-	-	-	-	0
b. Interest Receipts (-)	23,393	37,223	35,961	-	-	-	-	-	-	-	-	-	-	73,183
c. CBT Profit & Revaluation (-)	0	0	0	-	-	-	-	-	-	-	-	-	-	0
d. Dividend Payments of State Banks (-)	0	0	0	-	-	-	-	-	-	-	-	-	-	0
e. Special Revenues of the Turkish Mint (-)	235	144	108	-	-	-	-	-	-	-	-	-	-	251
f. Net Lending to CGS (-)	0	0	0	-	-	-	-	-	-	-	-	-	-	0
g. Sales of Immovables and Other One Time Revenues (-)	922	705	519	-	-	-	-	-	-	-	-	-	-	1,224
h. Unemployment Insurance Fund Transfer (GAP) (-)	0	0	0	-	-	-	-	-	-	-	-	-	-	0
i. 4.5G GSM Sales (-)	0	42,176	0	-	-	-	-	-	-	-	-	-	-	42,176
j. Sale of Lands and Ports (-)	0	0	0	-	-	-	-	-	-	-	-	-	-	0
k. Transfers from SDIF	64	28,502	4,783	-	-	-	-	-	-	-	-	-	-	33,285
l. (-) Construction Registration Certificate (Law N.3194/ Provisional Article 16)	62	38	39	-	-	-	-	-	-	-	-	-	-	77
m. (-) Revenues of Military Service by Payment	969	321	815	-	-	-	-	-	-	-	-	-	-	1,136
2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g-h-i-j-k-l-m)	1,605,615	1,312,137	1,311,369	-	-	-	-	-	-	-	-	-	-	2,623,505
3. Central Government Primary Expenditures (Public Accounts Bulletin)	1,787,152	1,179,372	1,145,531	-	-	-	-	-	-	-	-	-	-	2,324,903
n. Risk Account (-)	0	0	0	-	-	-	-	-	-	-	-	-	-	0
o. Social Security Transfers (Cash - Accrual Difference) (+)	19,245	-106,893	41,697	-	-	-	-	-	-	-	-	-	-	-65,196
p. Net Lending to CGS (+)	0	0	0	-	-	-	-	-	-	-	-	-	-	0
4. Central Government Primary Expenditure (Program Definition) (3-n+o+p)	1,806,397	1,072,479	1,187,228	-	-	-	-	-	-	-	-	-	-	2,259,707
Primary Balance (Public Accounts Bulletin) (1-3)	-146,644	241,873	208,062	-	-	-	-	-	-	-	-	-	-	449,935
Primary Balance (Program Definition) (2-4)	-200,782	239,658	124,141	-	-	-	-	-	-	-	-	-	-	363,799

TREASURY CASH BALANCE

CASH BALANCE REALIZATIONS ⁽¹⁾

Million ₺	2025	2026													
	Jan-Feb	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
1. Revenues ⁽²⁾	1,637,241	1,364,317	1,386,901	-	-	-	-	-	-	-	-	-	-	-	2,751,218
2. Expenditures	2,249,871	1,611,198	1,479,334	-	-	-	-	-	-	-	-	-	-	-	3,090,532
Non-Interest Expenditures	1,958,057	1,157,517	1,295,988	-	-	-	-	-	-	-	-	-	-	-	2,453,505
Interest Payments	291,814	453,680	183,347	-	-	-	-	-	-	-	-	-	-	-	637,027
3. Primary Balance	-320,816	206,799	90,914	-	-	-	-	-	-	-	-	-	-	-	297,713
4. Privatization and Funds Income ⁽³⁾	10,008	580	13	-	-	-	-	-	-	-	-	-	-	-	593
5. Cash Balance (1+4-2)	-602,621	-246,301	-92,420	-	-	-	-	-	-	-	-	-	-	-	-338,721
6. Financing (7+8+9+10)	602,621	246,301	92,420	-	-	-	-	-	-	-	-	-	-	-	338,721
7. Borrowing (Net)	427,158	339,756	59,545	-	-	-	-	-	-	-	-	-	-	-	399,300
Foreing Borrowing (Net)	-16,281	65,504	14,863	-	-	-	-	-	-	-	-	-	-	-	80,367
Borrowing	92,887	150,296	102,816	-	-	-	-	-	-	-	-	-	-	-	253,112
Payment	109,168	84,792	87,953	-	-	-	-	-	-	-	-	-	-	-	172,745
Domestic Borrowing (Net)	443,439	274,252	44,681	-	-	-	-	-	-	-	-	-	-	-	318,933
Borrowing	545,756	497,829	548,101	-	-	-	-	-	-	-	-	-	-	-	1,045,930
Payment	102,317	223,577	503,420	-	-	-	-	-	-	-	-	-	-	-	726,997
8. Transfers From SDIF	64	33,251	362	-	-	-	-	-	-	-	-	-	-	-	33,613
9. Receipts From Onlending	79	120	486	-	-	-	-	-	-	-	-	-	-	-	606
10. Change in Bank Accounts ⁽⁴⁾ - (5+7+8+9)	175,320	-126,826	32,028	-	-	-	-	-	-	-	-	-	-	-	-94,798
11. Effect of Change in Exchange Rate ⁽⁵⁾	29,747	65,246	-16,144	-	-	-	-	-	-	-	-	-	-	-	49,102
12. Net Change in Bank Accounts ⁽⁴⁾ (10-11)	145,572	-192,072	48,172	-	-	-	-	-	-	-	-	-	-	-	-143,900

(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 - February)

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
Total			102,708	75,970

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
Total					233,011	270,740

(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
Total				182,622	182,370

(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
Total				38,182	38,425

SECURITIES ISSUED (2026 January - February)

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
			Total	22,698,935

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
			Total	27,612,245

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
			Total	48,772

(1) Semi-annually.

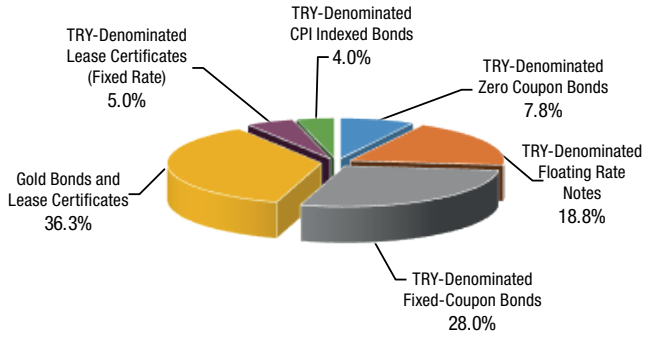
USD Denominated Government Bonds

Settlement Date	Maturity Date	Term Interest Rate (%)	Total
			Collected USD Amount
04.02.2026	03.02.2027	2.11	1,373,586,000
			Total
			1,373,586,000

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
			Total
			420,300,000

BREAKDOWN OF DOMESTIC BORROWING BY INSTRUMENTS ⁽¹⁾ (2026 January - February)



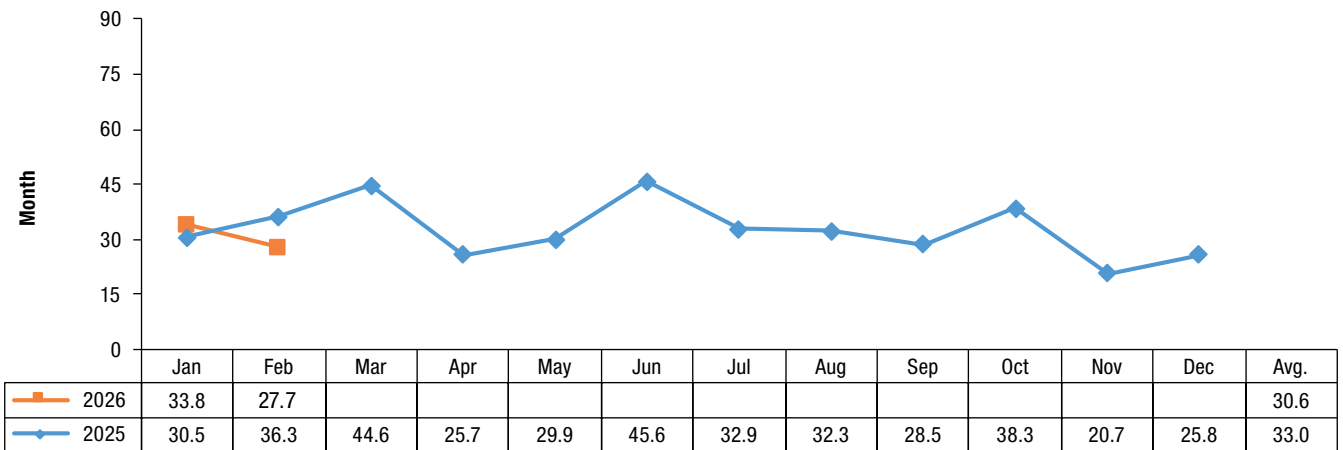
(1) Excluding switching auctions.

CURRENCY AND INTEREST COMPOSITION OF DOMESTIC BORROWING

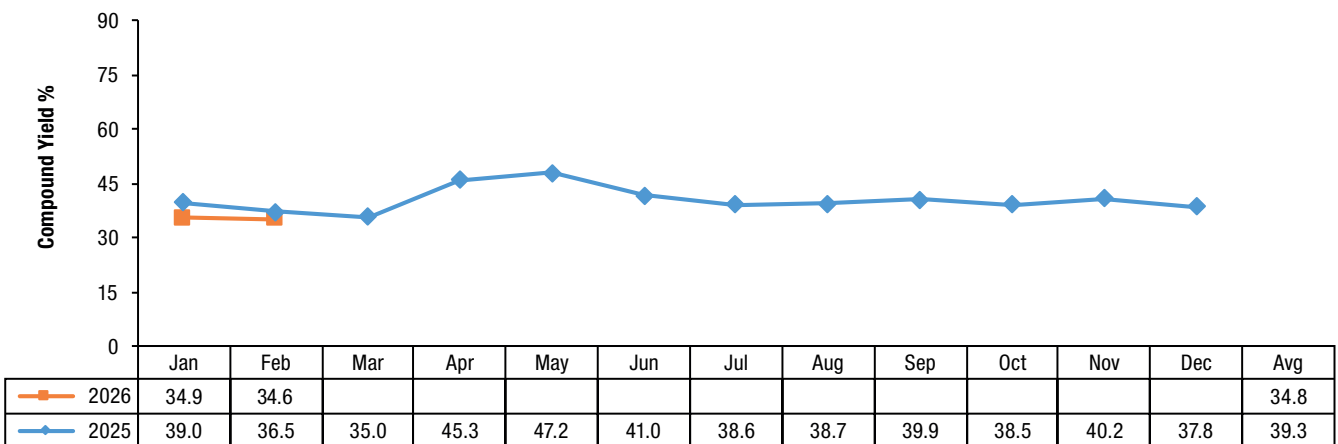
%	2025 January - February	2026 January - February
Total Borrowing	100.0	100.0
Fixed Rate	52.5	47.6
Floating Rate	47.5	52.4
Total Borrowing	100.0	100.0
TL Denominated	84.0	56.4
Fixed Rate	52.5	36.2
Floating Rate	31.5	20.2
FX Denominated	16.0	43.6
Fixed Rate	0.0	11.4
Floating Rate (1)	16.0	32.2

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

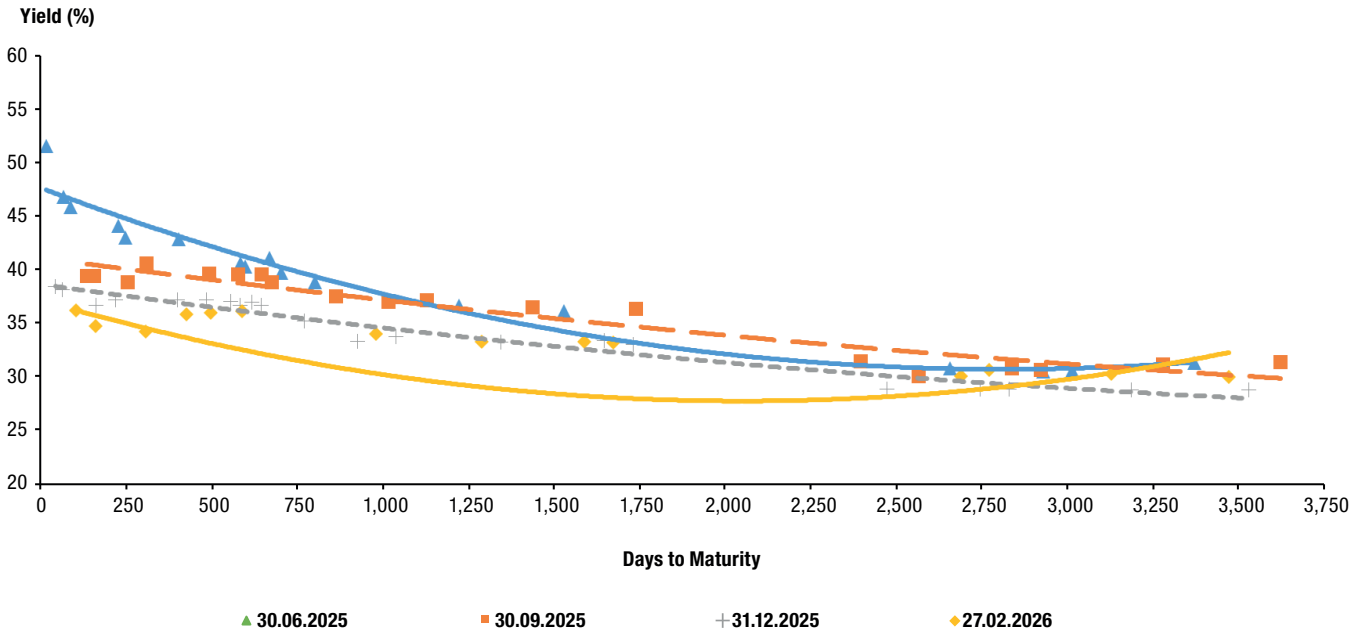
WEIGHTED AVERAGE MATURITY OF DOMESTIC BORROWING



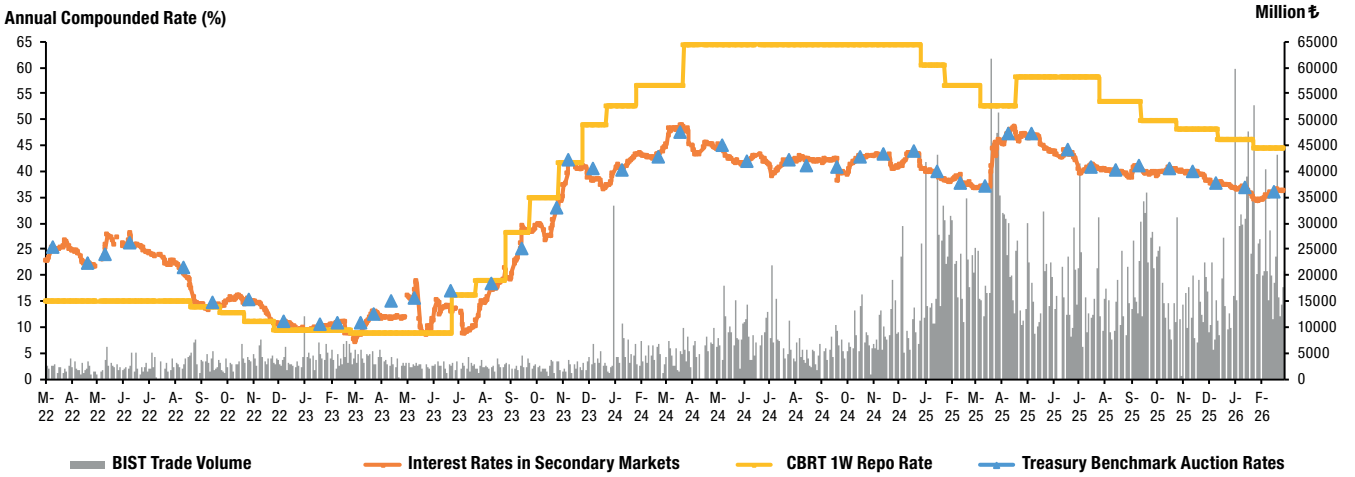
WEIGHTED AVERAGE COST OF TL DOMINATED FIXED INTEREST DOMESTIC BORROWING



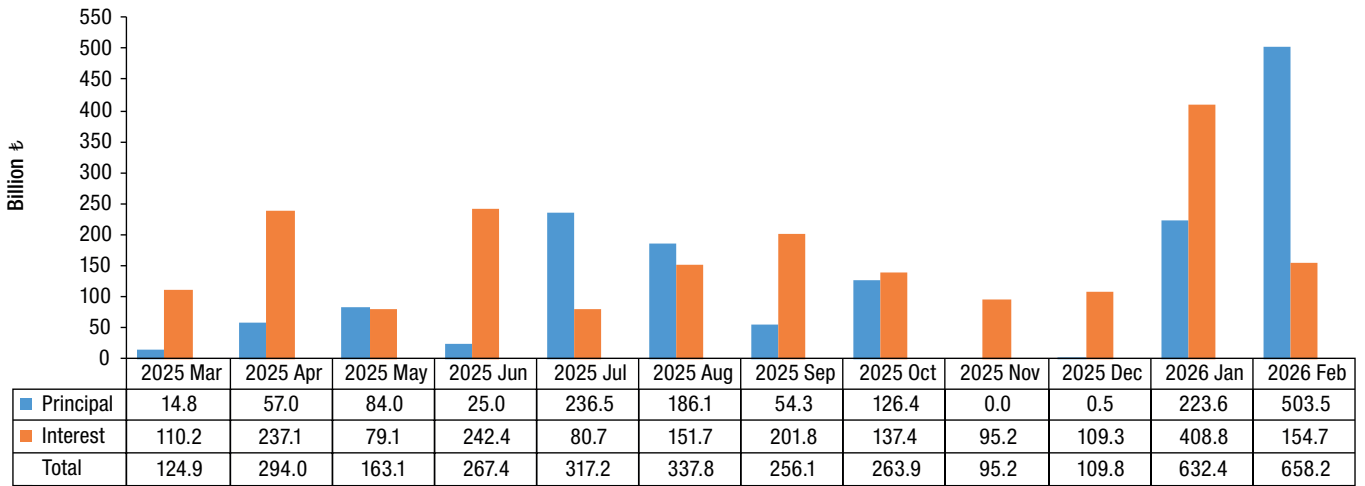
TL YIELD CURVE



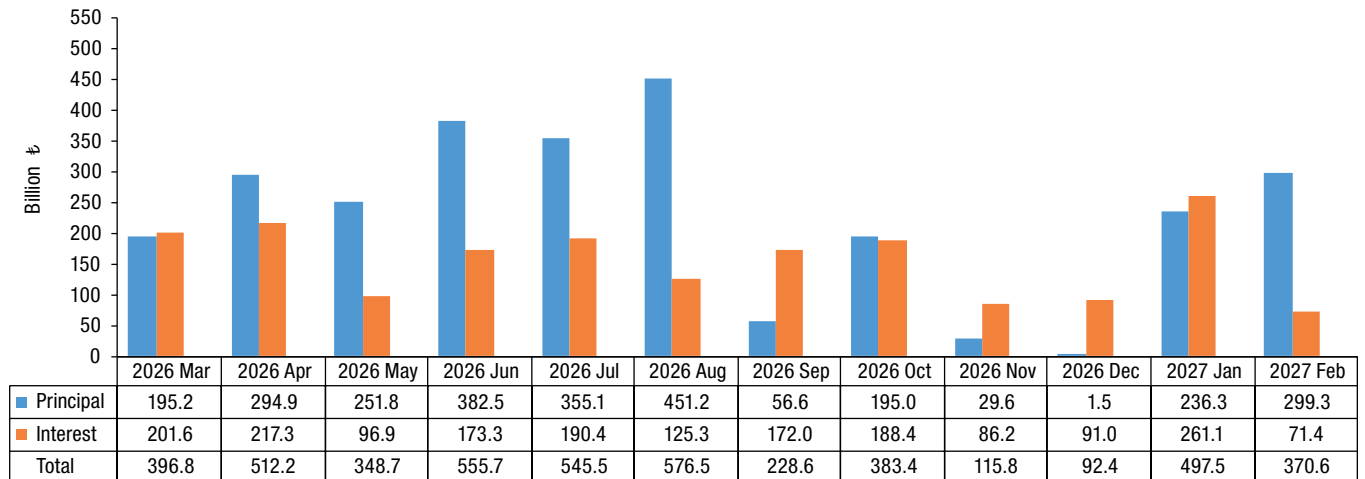
YIELDS AND TRADING VOLUMES OF GOVERNMENT SECURITIES ⁽¹⁾



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

CENTRAL GOVERNMENT DOMESTIC DEBT SERVICE ⁽¹⁾

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

CENTRAL GOVERNMENT DOMESTIC DEBT PAYMENT PROJECTIONS ⁽¹⁾

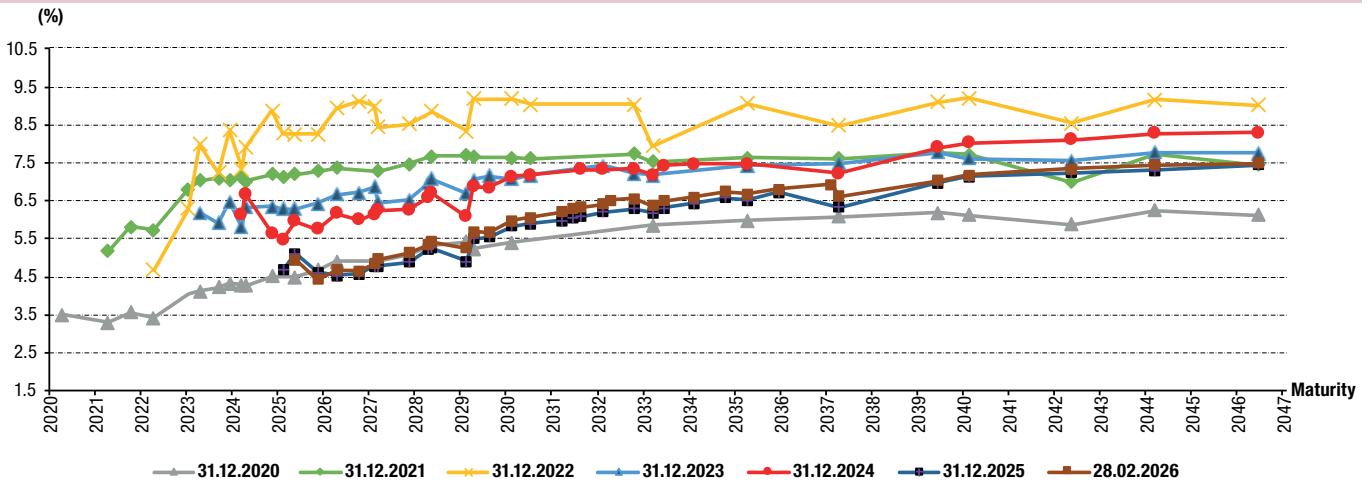
(1) Payment projections on outstanding domestic debt stock as of February 28, 2026.

EXTERNAL DEBT

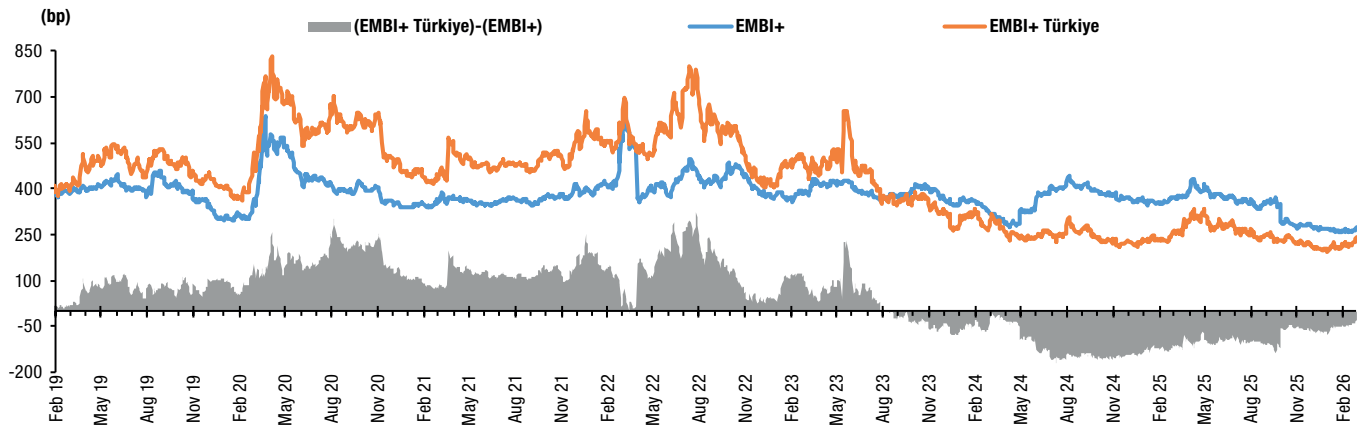
EUROBOND AND LEASE CERTIFICATE ISSUANCES IN 2026

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
				Total	5,860						

YIELD CURVE OF USD DENOMINATED EUROBONDS



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



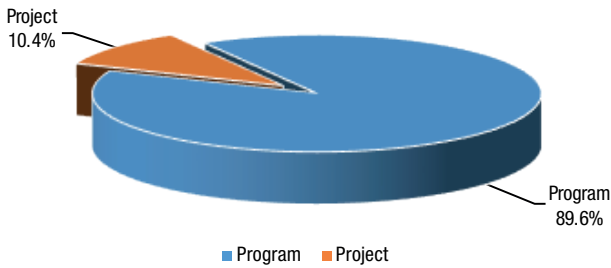
(1) EMBI+ is an index which displays the difference between the weighted yield of selected emerging sovereign bonds and the US Treasury bonds. The performance of the Turkish bonds in the index can be tracked under EMBI+ Türkiye.

LOAN AGREEMENTS OF CENTRAL GOVERNMENT BUDGET

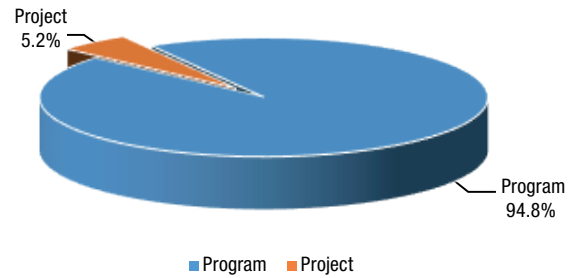
Credit Name	Program Credit / Project Credit Distinction	Lender	Borrower	Implementing Agency	Agreement Date	Agreement Currency	Agreement Amount	Amount in Terms of USD
Bandırma-Bursa-Yenişehir-Osmaneli High Standard Railway Project - Additional Financing	Project Credit	ICBC	Ministry of Treasury and Finance	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	İlbank	13/02/2026	EUR	42,000,000	49,883,400
							Total	467,289,700

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

2025 (January - February)



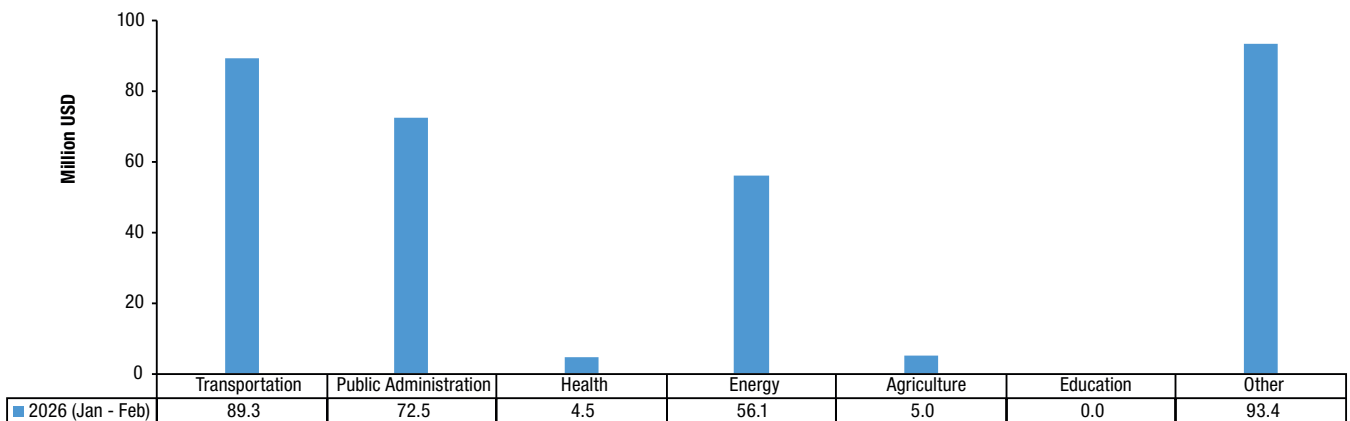
2026 (January - February)



(1) Including bond issuance.

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

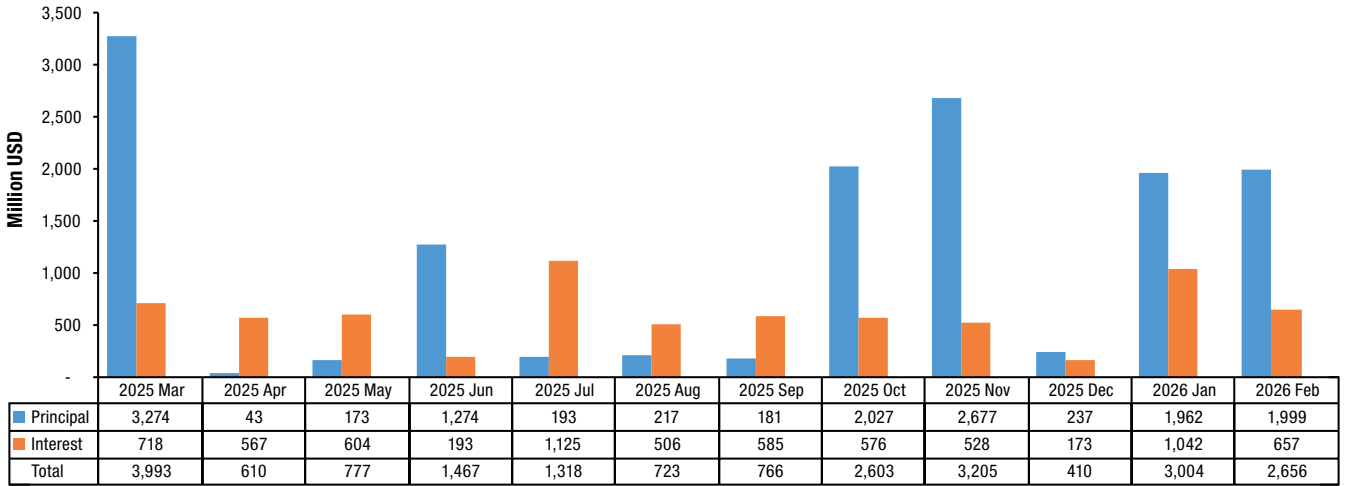
PROJECT CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT ⁽¹⁾ ⁽²⁾



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

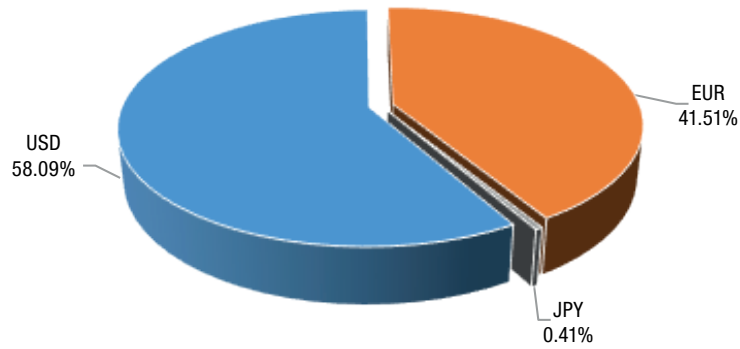
(2) Refund of the cancellation amount in the original agreement.

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



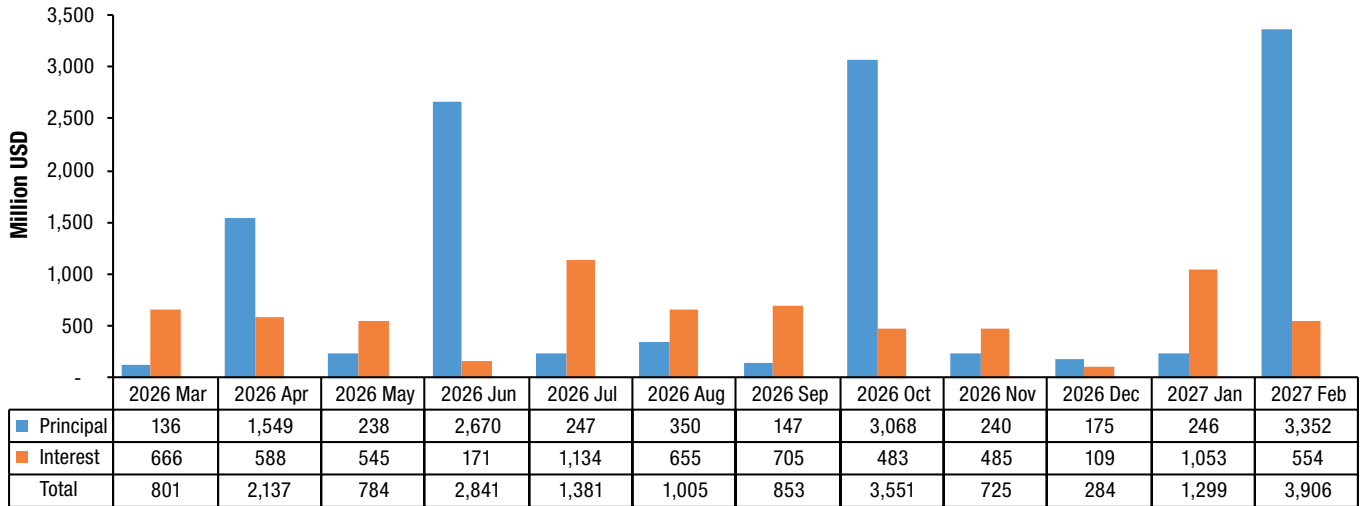
- (1) Exchange rates of cash outflow dates were taken
- (2) Does not include discount payments, commissions, fees and swap payments.

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



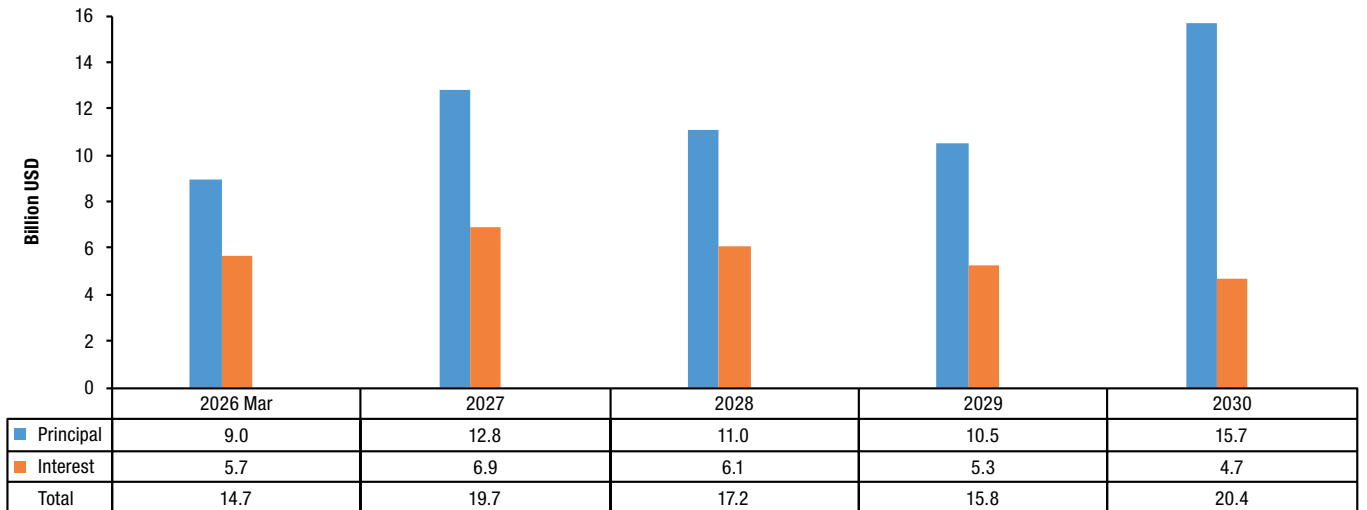
- (1) Exchange rates of cash outflow dates were taken.

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



- (1) Projections as of March 24 2026.
- (2) Projections are based on current debt stock and do not include potential agreements and drawings.
- (3) No payment is foreseen by non-general budget institutions
- (4) Does not include discount payments, commissions, fees and swap payments.
- (5) These projections are compiled based on the cash outflow dates and can be differentiated from the external debt projections, which are compiled based on the projection dates, published on the Statistics section of Ministry of Treasury and Finance's website.

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



- (1) Projections as of March 01, 2026.
- (2) Projections are based on the USD parities dated on February 28, 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 Feb	2023	2024	2025	2026 Feb	2023	2024	2025	2026 Feb
Total Debt Stock	6,736,632	9,257,422	13,662,092	14,395,803	228,429	262,350	318,174	328,084	100.0	100.0	100.0	100.0
Fixed	4,825,240	6,387,484	8,918,293	9,351,421	163,610	181,012	207,691	213,115	71.6	69.0	65.3	65.0
Floating	1,452,015	2,290,679	4,049,424	4,332,072	49,242	64,922	94,312	98,735	21.6	24.7	29.6	30.1
CPI Indexed	459,377	579,258	694,376	712,310	15,577	16,416	16,171	16,234	6.8	6.3	5.1	4.9
TL	2,408,693	4,059,469	6,406,950	6,777,916	81,675	115,042	149,209	154,469	35.8	43.9	46.9	47.1
Fixed	1,388,534	2,409,441	3,782,931	3,968,514	47,083	68,282	88,099	90,442	20.6	26.0	27.7	27.6
Floating	560,782	1,070,770	1,929,644	2,097,092	19,015	30,345	44,939	47,793	8.3	11.6	14.1	14.6
CPI Indexed	459,377	579,258	694,376	712,310	15,577	16,416	16,171	16,234	6.8	6.3	5.1	4.9
FX	4,327,939	5,197,953	7,255,142	7,617,887	146,754	147,308	168,965	173,615	64.2	56.1	53.1	52.9
Fixed	3,436,706	3,978,043	5,135,363	5,382,906	116,527	112,731	119,592	122,673	51.0	43.0	37.6	37.4
Floating	891,233	1,219,909	2,119,780	2,234,981	30,227	34,577	49,373	50,942	13.2	13.2	15.5	15.5
Domestic Debt Stock	3,209,252	4,959,910	8,152,757	8,663,888	108,820	140,560	189,866	197,450	47.6	53.6	59.7	60.2
Fixed	1,845,747	2,773,998	4,414,541	4,646,283	62,586	78,613	102,808	105,889	27.4	30.0	32.3	32.3
Floating	904,128	1,606,654	3,043,840	3,305,296	30,657	45,531	70,887	75,328	13.4	17.4	22.3	23.0
CPI Indexed	459,377	579,258	694,376	712,310	15,577	16,416	16,171	16,234	6.8	6.3	5.1	4.9
Foreign Debt Stock	3,527,380	4,297,511	5,509,336	5,731,914	119,608	121,790	128,308	130,634	52.4	46.4	40.3	39.8
Fixed	2,979,492	3,613,486	4,503,753	4,705,138	101,024	102,399	104,882	107,227	44.2	39.0	33.0	32.7
Floating	547,887	684,025	1,005,583	1,026,777	18,584	19,391	23,425	23,407	8.1	7.4	7.4	7.1
Total Debt Stock	6,736,632	9,257,422	13,662,092	14,395,803	228,429	262,350	318,174	328,084	100.0	100.0	100.0	100.0
TL	2,408,693	4,059,469	6,406,950	6,777,916	81,675	115,042	149,209	154,469	35.8	43.9	46.9	47.1
USD	2,849,635	3,479,348	4,507,085	4,759,845	96,626	98,602	104,964	108,477	42.3	37.6	33.0	33.1
EUR	855,237	882,535	1,249,841	1,254,266	28,999	25,009	29,107	28,585	12.7	9.5	9.1	8.7
JPY	57,717	43,012	55,678	58,958	1,952	1,216	1,294	1,340	0.9	0.5	0.4	0.4
SDR	215,431	250,171	319,523	327,461	7,311	7,096	7,448	7,470	3.2	2.7	2.3	2.3
Other	349,919	542,886	1,123,015	1,217,356	11,865	15,384	26,153	27,743	5.2	5.9	8.2	8.5
Domestic Debt Stock	3,209,252	4,959,910	8,152,757	8,663,888	108,820	140,560	189,866	197,450	47.6	53.6	59.7	60.2
TL	2,408,693	4,059,469	6,406,950	6,777,916	81,675	115,042	149,209	154,469	35.8	43.9	46.9	47.1
USD	240,256	313,664	561,726	652,729	8,147	8,889	13,082	14,876	3.6	3.4	4.1	4.5
EUR	216,957	50,894	69,884	25,040	7,357	1,442	1,628	571	3.2	0.5	0.5	0.2
Other	343,346	535,884	1,114,196	1,208,204	11,642	15,187	25,948	27,535	5.1	5.8	8.2	8.4
Foreign Debt Stock	3,527,380	4,297,511	5,509,336	5,731,914	119,608	121,790	128,308	130,634	52.4	46.4	40.3	39.8
USD	2,609,379	3,165,685	3,945,359	4,107,117	88,480	89,713	91,882	93,601	38.7	34.2	28.9	28.5
EUR	638,279	831,641	1,179,957	1,229,225	21,643	23,567	27,480	28,014	9.5	9.0	8.6	8.5
JPY	57,717	43,012	55,678	58,958	1,952	1,216	1,294	1,340	0.9	0.5	0.4	0.4
SDR	215,431	250,171	319,523	327,461	7,311	7,096	7,448	7,470	3.2	2.7	2.3	2.3
Other	6,573	7,003	8,818	9,153	222	198	205	208	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	43.8789	-	-	-	-	-	-	-	-
Euro/Dollar	1.1065	1.0431	1.1771	1.1804	-	-	-	-	-	-	-	-

(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

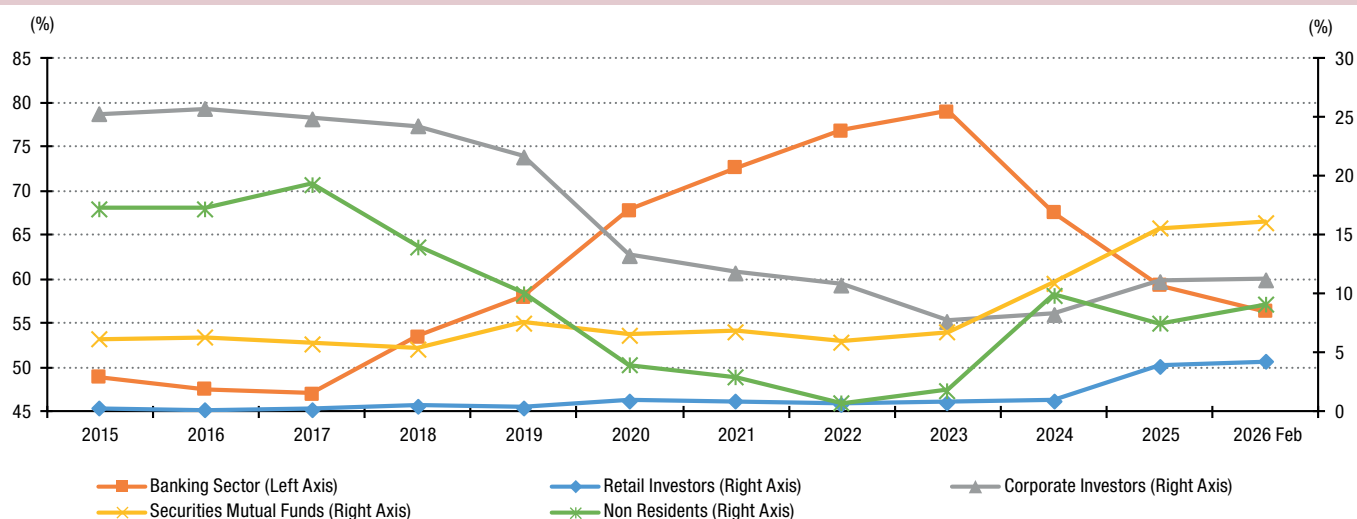
COMPOSITION OF DOMESTIC DEBT BY HOLDERS ⁽¹⁾

(%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Feb
Residents	82.7	82.7	80.6	86.0	89.9	96.0	97.1	99.2	98.1	90.1	92.4	90.8
Banking Sector	48.9	47.6	47.1	53.6	58.0	67.8	72.7	76.9	79.0	67.6	59.4	56.4
Public Banks	18.7	18.8	17.7	22.3	25.6	34.9	38.6	36.3	39.7	35.4	32.2	31.3
Private Banks	22.7	16.9	17.8	19.1	18.8	18.4	18.9	22.3	22.1	17.9	14.7	13.3
Foreign Banks	5.6	9.9	9.7	9.7	8.5	7.6	8.0	10.9	9.9	9.7	7.7	6.8
Development and Investment Banks	0.9	0.8	0.8	1.1	1.7	1.6	1.2	1.2	1.1	1.0	1.1	1.1
Participation Banks	1.1	1.2	1.1	1.4	3.5	5.3	6.0	6.2	6.3	3.7	3.7	3.9
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	31.6
Retail Investors	0.3	0.2	0.2	0.6	0.4	1.0	0.9	0.7	0.9	0.9	4.0	4.3
Corporate Investors	25.3	25.8	24.9	24.3	21.7	13.3	11.9	10.9	7.7	8.3	11.1	11.3
Securities Mutual Funds	6.2	6.4	5.8	5.4	7.6	6.6	6.9	6.0	6.8	11.0	15.6	16.1
CBRT ⁽²⁾	2.0	2.8	2.5	2.1	2.2	7.4	4.8	4.8	3.7	2.2	2.4	2.8
Non Residents	17.3	17.3	19.4	14.0	10.1	4.0	2.9	0.8	1.9	9.9	7.6	9.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

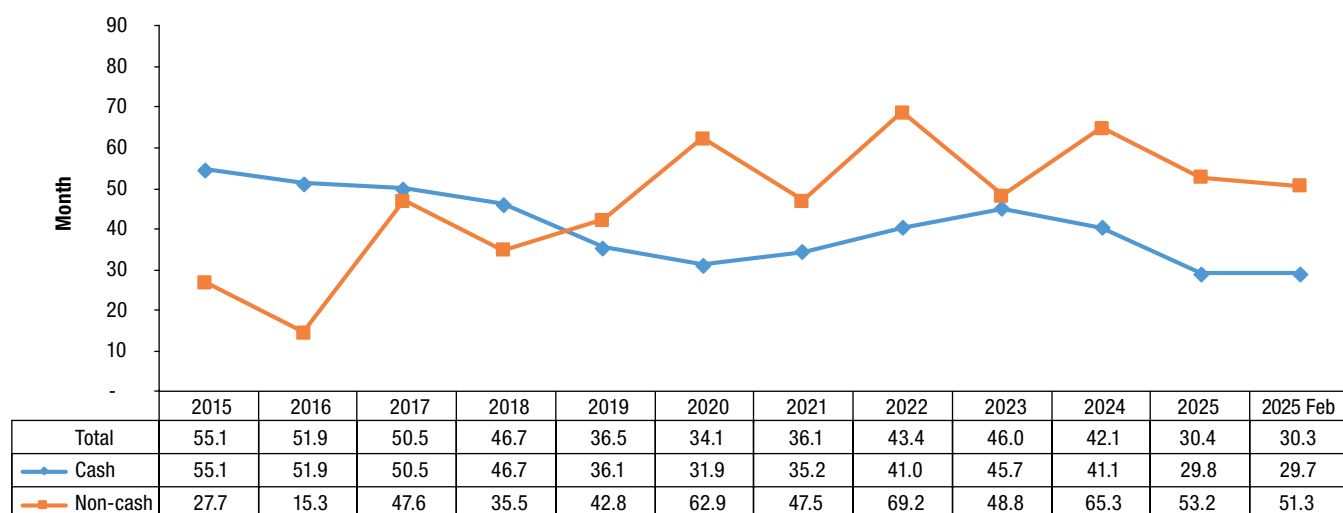
(1) Stock figures are valued by indicative market prices published in Official Gazette. Securities used as collaterals like in REPO transactions are classified within the subsector of the collateral providers.

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

Source : CBRT

COMPOSITION OF DOMESTIC DEBT BY HOLDERS ⁽¹⁾

(1) Stock valuation based on Official Gazette prices.

TIME TO MATURITY OF DOMESTIC DEBT STOCK ⁽¹⁾

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

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

	Time To Maturity of External Bond Stock	Average Time To Maturity of External Debt Stock	Time To Maturity of External Debt Stock
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⁾	6.8	6.6	7.7

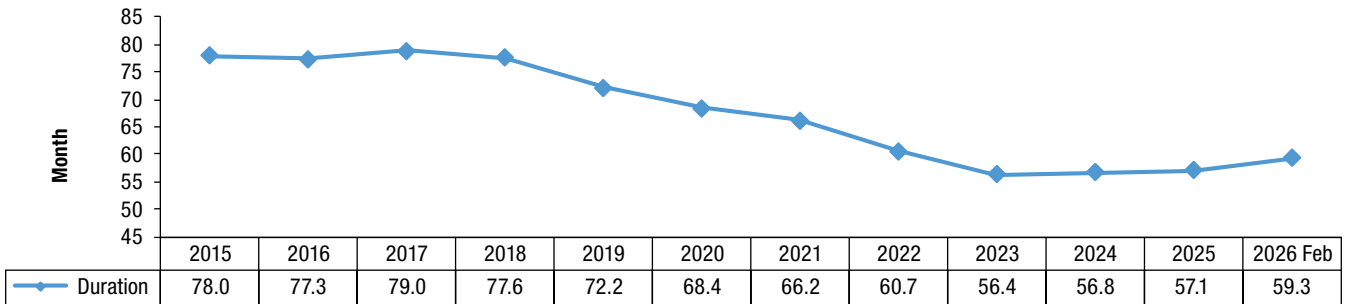
(1) As of February 28, 2026.

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	6.6	4.1

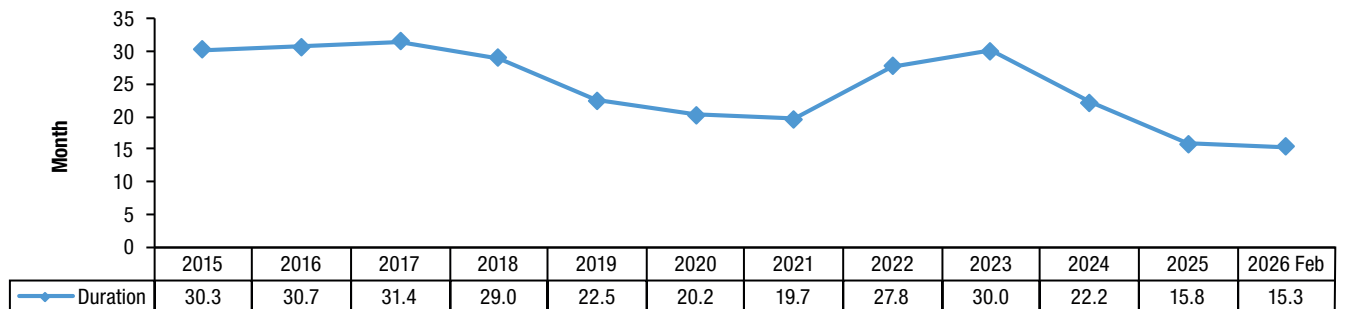
(1) As of February 28, 2026.

DURATION OF EXTERNAL BOND STOCK ⁽¹⁾



(1) Provisional

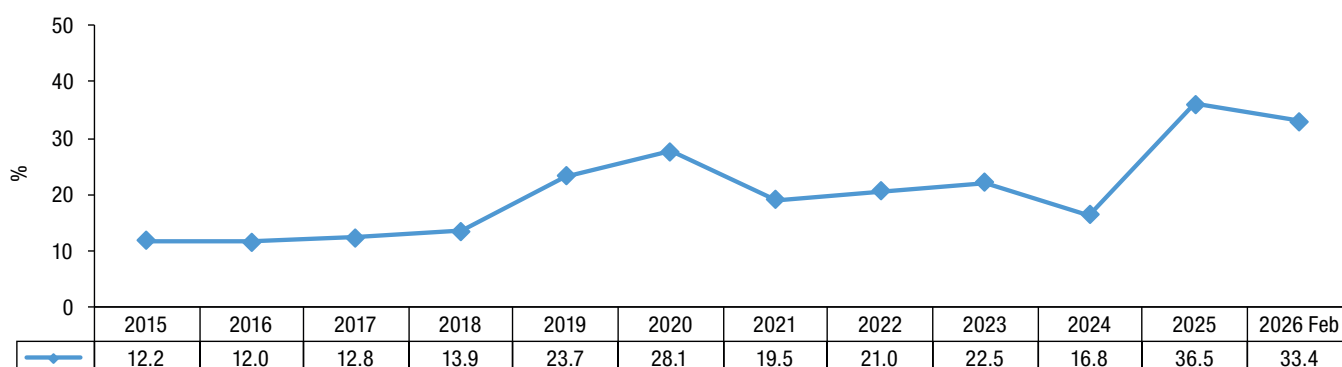
DURATION OF TL - DENOMINATED DOMESTIC DEBT STOCK ^{(1) (2)}



(1) Provisional.

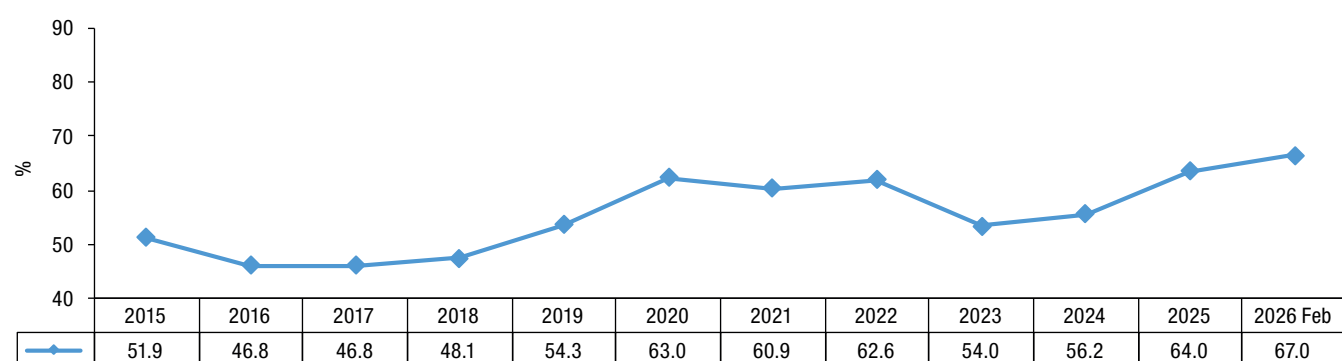
(2) Excluding non-cash securities, CPI indexed bonds/lease certificates, domestic foreign currency denominated debt securities and gold bonds/lease certificates.

PERCENTAGE OF DOMESTIC DEBT MATURING WITHIN 12 MONTHS ⁽¹⁾



(1) Provisional.

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



(1) Provisional.

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

GRANTS GIVEN WITHIN THE SCOPE OF LAW NUMBERED 4749

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

PUBLIC NET DEBT STOCK ⁽¹⁾

Million ₺	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	2,413,521	5,354,281	7,149,222	8,563,555	-	-	-
I - Total Public Sector Debt Stock (Gross)	1,442,984	1,951,834	2,967,555	4,443,171	7,338,284	9,947,849	14,686,294	-	-	-
A - Domestic Debt	837,985	1,150,693	1,449,685	2,167,948	3,560,966	5,365,671	8,754,696	-	-	-
Central Government	755,052	1,060,354	1,321,189	1,905,331	3,209,252	4,959,910	8,152,757	-	-	-
Rest of the Public Sector	82,933	90,340	128,496	262,616	351,714	405,761	601,940	-	-	-
B - External Debt	604,999	801,141	1,517,870	2,275,223	3,777,318	4,582,178	5,931,598	-	-	-
Central Government	574,002	752,495	1,426,639	2,130,124	3,527,380	4,297,511	5,509,336	-	-	-
Rest of the Public Sector	30,997	48,646	91,231	145,099	249,938	284,667	422,262	-	-	-
II - Central Bank Net Assets	460,677	614,196	1,037,584	995,839	141,459	1,053,243	3,019,546	-	-	-
Net Foreign Assets	613,427	657,726	1,303,879	2,127,612	3,304,661	4,832,330	7,298,272	-	-	-
Other Asset and Obligations (Net)	-152,750	-43,530	-266,295	-1,131,773	-3,163,202	-3,779,087	-4,278,726	-	-	-
III - Public Sector Assets (Deposits and Securities)	156,627	271,438	393,406	909,538	1,645,593	1,386,412	2,474,714	-	-	-
Central Government	105,464	194,963	271,988	630,469	1,142,951	886,576	1,828,677	-	-	-
Rest of the Public Sector	51,163	76,474	121,418	279,069	502,642	499,836	646,037	-	-	-
IV - Unemployment Insurance Fund Net Assets	131,542	103,213	90,752	124,273	196,951	358,972	628,479	-	-	-
Net External Debt Stock	-8,428	143,415	213,991	147,611	472,657	-250,152	-1,366,674	-	-	-
Net Domestic Debt Stock	702,567	819,573	1,231,823	2,265,909	4,881,624	7,399,374	9,930,229	-	-	-
Public Net Debt Stock/GDP (%) ⁽²⁾	15.8	18.7	19.4	15.7	19.8	16.0	13.6	-	-	-
GDP	4,402,050	5,141,711	7,433,800	15,325,857	27,091,469	44,587,225	63,020,906	-	-	-

(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	4,510,849	7,653,495	10,525,595	15,014,260	-	-	-
Central Government	1,438,674	1,976,993	2,884,483	4,511,011	7,606,772	10,558,043	15,341,262	-	-	-
Local Government	88,961	105,858	128,436	166,934	281,420	352,052	424,398	-	-	-
Social Security Funds	7	6	6	8	13	13	17	-	-	-
Between Sector Consolidation	-154,424	-113,711	-120,468	-167,105	-234,710	-384,513	-751,418	-	-	-
Total Debt	1,373,218	1,969,146	2,892,457	4,510,849	7,653,495	10,525,595	15,014,260	-	-	-
Currency and Deposits	4,588	5,718	6,885	7,831	12,386	19,593	27,705	-	-	-
Securities	1,151,843	1,676,924	2,487,041	3,959,183	6,751,310	9,423,262	13,505,667	-	-	-
Loans	216,787	286,504	398,532	543,835	889,798	1,082,740	1,480,888	-	-	-
Total Debt / GDP ⁽²⁾	31.2	38.3	38.9	29.4	28.3	23.6	23.8	-	-	-

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

(1) Provisional

(2) Represents Public Banks.

(3) Represents T. Wealth Fund, TURKSAT and SOEs Istanbul Olympic Games Preparation & Organization Board. The stocks of the privatised institutions take place here until the privatisation date.

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

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

	2024 Q4		2025 Q4	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Public	9.8	5.1	10.0	5.5
General Government	8.1	5.0	8.1	5.3
Central Government	8.4	5.3	10.2	6.0
Local Administrations	6.1	3.3	5.4	2.9
Funds	-	-	4.9	4.9
Financial Institutions	10.8	5.6	12.5	6.6
Public Banks	11.9	6.2	12.5	6.6
Non Banking Sector	0.2	0.2	-	-
Non Financial Institutions	8.3	4.1	6.9	3.9
SOEs	8.5	4.1	6.9	4.0
Public Enterprises	6.2	3.1	5.2	2.7
Private	15.0	8.0	13.2	6.6
Financial Institutions	15.0	8.0	13.2	6.6
Banks	15.0	8.0	13.2	6.6
Total	10.6	5.6	10.5	5.7

(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 years	5 years	200,000,000
Total									200,000,000

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	200
Financial Institutions	1,858	1,339	2,163	1,572	485	144	760	1,465	1,586	701	967	2,652	2,644	0
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	0
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	200

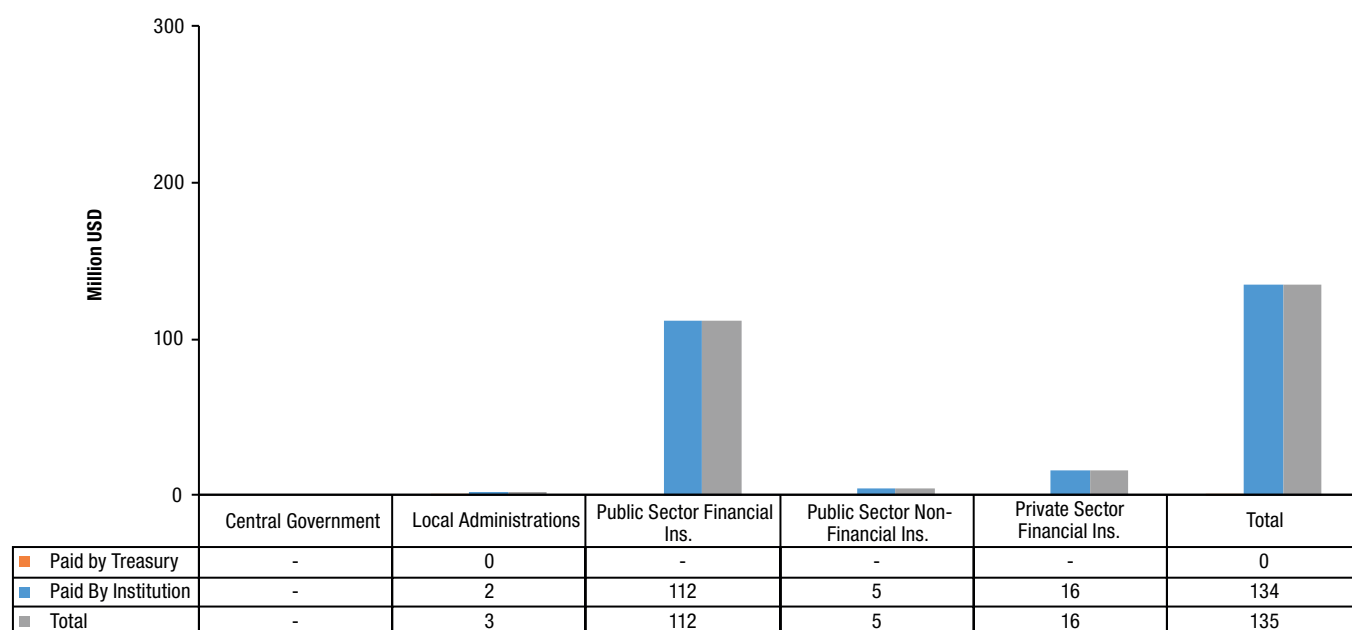
(1) Commitment based

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 İzmir Gulf Crossing)	Build-Operate-Transfer	05.06.2015	\$6,312,392,047	\$4,956,312,328	4,956,312,328
Çanakkale - Malkara Motorway (including 1915 Çanakkale Bridge)	Build-Operate-Transfer	16.03.2018	€ 3,159,721,036	€ 2,265,000,000	2,799,993,000
Ankara - Niğde Motorway	Build-Operate-Transfer	07.06.2018	€ 1,462,628,902	€ 1,114,962,012	1,310,749,341
Northern Marmara Motorway - Kurtköy - Akyazı Section	Build-Operate-Transfer	16.09.2019	\$3,661,656,404	\$2,840,000,000	2,840,000,000
Northern Marmara Motorway - Kınalı - Odayeri Section	Build-Operate-Transfer	16.09.2019	\$2,072,257,009	\$1,595,000,000	1,595,000,000
Northern Marmara Motorway - Odayeri - Paşaköy Section (including Third Bosphorus Bridge)	Build-Operate-Transfer	02.12.2021	\$3,456,244,239	\$1,198,302,550	1,198,302,550
		31.10.2024 ⁽¹⁾	\$509,409,953	\$405,000,000	405,000,000
Aydın - Denizli Motorway	Build-Operate-Transfer	30.12.2021	€ 1,137,535,958	€ 769,939,998	869,416,246
		15.09.2023	€ 170,566,686	€ 100,000,000	107,340,000
		27.12.2024	€ 470,275,150	€ 374,917,457	389,876,664
Çeşmeli - Kızkalesi Motorway - Çeşmeli - Kızkalesi Section	Build-Operate-Transfer	01.08.2025	€ 1,262,952,300	€ 884,066,610	1,011,991,048
Antalya-Alanya Motorway	Build-Operate-Transfer	06.10.2025	€ 2,474,748,971	€ 1,700,000,000	1,994,780,000
Ankara-Kırıkkale-Delice Motorway	Build-Operate-Transfer	08.10.2025	€ 1,391,099,191	€ 973,769,434	1,136,583,683
				Total	21,575,344,860

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

REPAYMENTS OF TREASURY GUARANTEED DEBT (2026 February)



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	0
Paid by Ministry	22	0	0	0	0	0	0	0
Paid by Institution	0	39	35	38	72	75	41	0
Local Administrations	86	71	73	60	45	46	47	3
Paid by Ministry	27	25	26	21	19	22	20	0.3
Paid by Institution	58	45	47	39	25	24	27	2
Funds	0	0	0	0	0	0	0	0
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	0	0	0	0
Public Sector Financial Institutions	1,115	1,330	2,523	1,175	2,584	1,524	2,290	112
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	112
Public Sector Non Financial Institutions	93	119	159	235	963	497	1,468	5
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	93	119	159	235	963	497	1,468	5
Private Sector Financial Institutions	470	440	398	406	466	647	376	16
Paid by Ministry	0	0	0	0	0	0	0	0
Paid by Institution	470	440	398	406	466	647	376	16
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	135
Paid by Ministry	49	25	26	21	19	22	20	0.3
Paid by Institution	1,736	1,973	3,162	1,892	4,111	2,767	4,202	134

(1) As of Feb 28, 2026

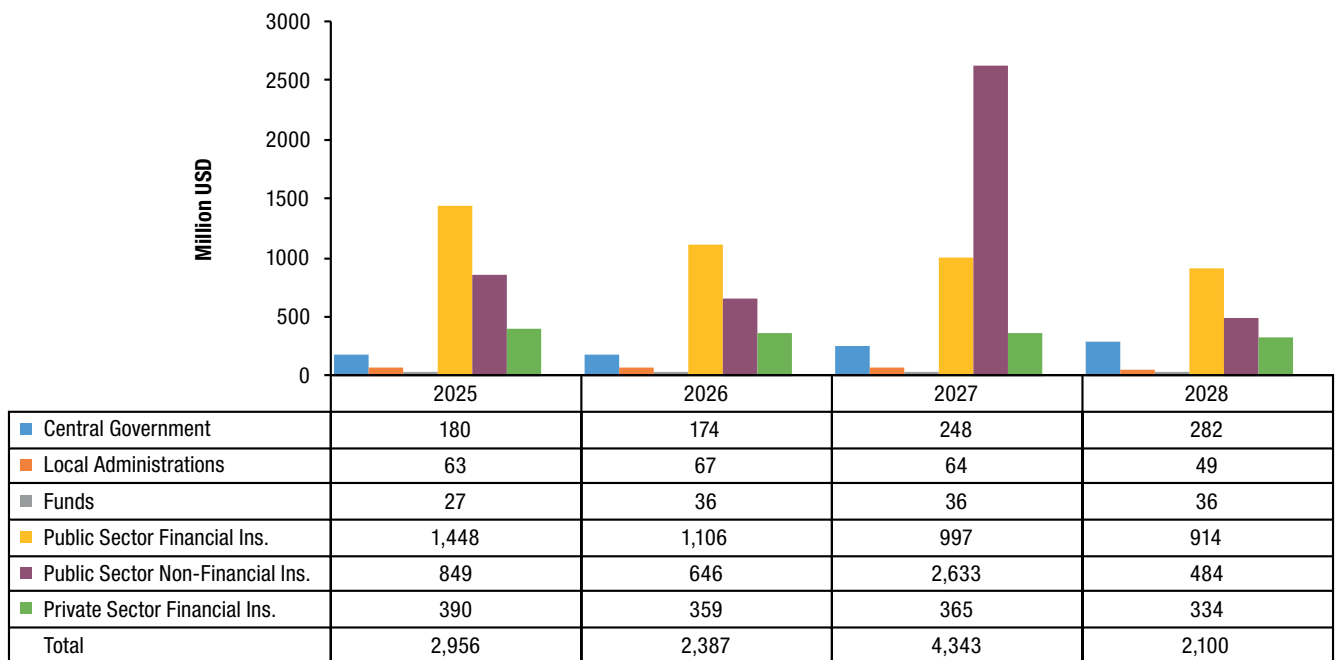
RISK ACCOUNT ⁽¹⁾

Thousand ₺	2025 February	2026 February
Total Payments	19,241	12,186
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	19,241	12,186
Funds	0	0
Central Administrations	0	0
FX Differences	0	0
Total Income ⁽²⁾	1,159,271	1,469,056
Non-Financial Institutions	0	0
Financial Institutions	4,742	0
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	208,020	275,747
Funds	0	83,199
Central Administrations	0	0
CBRT Interest Revenue	946,509	1,110,110

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

(2) Provisional

TREASURY GUARANTEED DEBT PAYMENT PROJECTIONS ⁽¹⁾



(1) (1) Provisional as of December 31, 2025

TREASURY NON-GUARANTEED LOAN AGREEMENTS OF PUBLIC SECTOR

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

Borrower (Million USD)	2019	2020	2021	2022	2023	2024	2025	2026 ⁽¹⁾
Public	6,955	5,599	5,968	2,214	9,543	13,554	30,083	2,430
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 Administration	0	0	0	0	0	183	0	0
Metropolitan Municipality Of İzmir	0	115	346	0	33	0	0	0
İZSU - İzmir Water And Sewerage Administration	0	61	30	0	0	0	0	0
Metropolitan Municipality Of Manisa	0	5	0	0	0	0	0	0
Metropolitan Municipality Of Mersin	0	0	17	0	0	0	0	0
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	1,430
Public Banks	6,038	4,742	5,340	1,836	8,132	13,064	26,915	1,430
T. Halk Bank	787	368	750	20	1,183	400	2,108	0
T. Eximbank	0	0	0	100	0	2,071	4,379	890
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	260
T.C. Ziraat Bank	1,649	1,462	2,353	1,616	2,106	3,787	11,025	280
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 Petroleum 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	2,430

(1) Provisional, As of Feb 28, 2026.

GRANT AGREEMENTS SIGNED WITHIN THE SCOPE OF LAW NUMBERED 4749

Grantee	Donor	Project	Date	Currency	Original Amount	Amount in USD
Ministry of Treasury and Finance	CEB	Increasing earthquake preparedness in İstanbul under ISMEP	18.04.2025	Euro	1,500,000	1,705,050
Ministry of Treasury and Finance	CEB	Financing of Economic Impact Assessment of the ISMEP Project	18.04.2025	Euro	300,000	341,010
Ministry of Treasury and Finance	IBRD	Grant for the Türkiye Agrifood Sector Transformation for Jobs and Rural Prosperity Project	25.07.2025	USD	400,000	400,000
Ministry of Treasury and Finance	IBRD	Preparation Grant for Türkiye Transforming Industry with Technology	01.08.2025	USD	1,000,000	1,000,000
Ministry of Treasury and Finance	KfW	Safe schools in İstanbul	03.09.2025	Euro	250,000	291,275
Ministry of Treasury and Finance	KfW	Safe Schools in Earthquake-Affected Provinces	03.09.2025	Euro	1,000,000	1,651,000
					Total	5,388,335

TREASURY RECEIVABLES

TREASURY RECEIVABLES STOCK ⁽¹⁾

	2025		2026 February	
	Million ₺	(%)	Million ₺	(%)
Public	245,933	97.4	246,414	97.4
General Government	11,812	4.7	11,661	4.6
Central Government	953	0.4	953	0.4
Local Administrations	10,842	4.3	10,691	4.2
Social Security Institutions	17	0.0	17	0.0
Financial Institutions	228,127	90.4	228,621	90.3
Public Banks	10,689	4.2	10,948	4.3
Non-Banking	217,438	86.1	217,674	86.0
Non Financial Institutions	5,995	2.4	6,132	2.4
SOEs	5,995	2.4	6,132	2.4
Public Enterprises	0	0.0	0	0.0
Private	6,467	2.6	6,627	2.6
Financial Institutions	6,467	2.6	6,627	2.6
Banks	6,467	2.6	6,627	2.6
Non Financial Institutions	0	0.0	0	0.0
Companies ⁽²⁾	0	0.0	0	0.0
Total	252,401	100	253,042	100

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

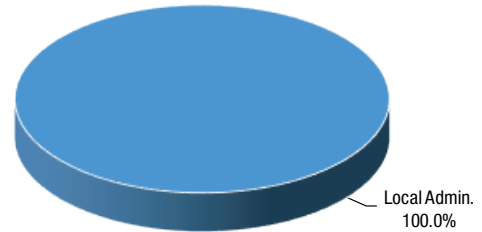
(2) Represents privatized SOE's and corporations governed by foundations.

OUTSTANDING OVERDUE RECEIVABLES ⁽¹⁾

	2025		2026 February	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	81	100.0	7	100.0
Total	81	100.0	7	100.0

(1) Provisional

OUTSTANDING OVERDUE RECEIVABLES (2026 February)

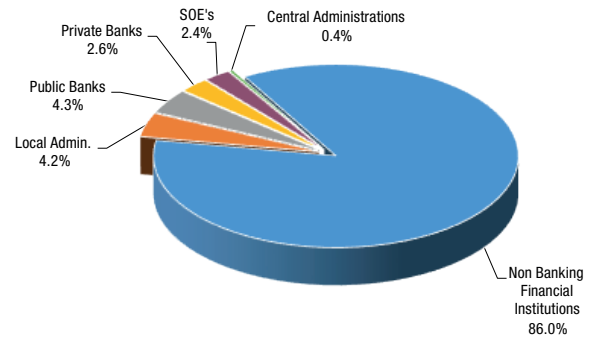


OUTSTANDING RECEIVABLES EXCLUDING OVERDUES ⁽¹⁾

	2025		2026 February	
	Million ₺	(%)	Million ₺	(%)
Local Administrations	10,761	4.3	10,684	4.2
SOEs	5,995	2.4	6,132	2.4
Private Banks	6,467	2.6	6,627	2.6
Social Security Institutions	17	0.0	17	0.0
Public Banks	10,689	4.2	10,948	4.3
Non Banking Financial Institutions	217,438	86.2	217,674	86.0
Public Enterprises	0	0.0	0	0.0
Central Administrations	953	0.4	953	0.4
Private Institutions	0	0.0	0	0.0
Total	252,320	100.0	253,035	100.0

(1) Provisional.

OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (2026 February)



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

	2025		2026 February	
	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	7.0	3.8
Central Government	4.0	4.0	3.8	3.8
Local Administrations	7.4	3.8	7.3	3.7
Social Security Institutions	13.1	6.6	13.0	6.7
Financial Institutions	10.4	6.0	10.2	5.9
Public Banks	10.4	6.0	10.2	5.9
Non Financial Institutions	10.9	5.7	10.8	5.5
SOEs	10.9	5.7	10.8	5.5
Public Enterprises	0.0	0.0	0.0	0.0
Private	12.5	7.4	12.3	7.2
Financial Institutions	12.5	7.4	12.3	7.2
Banks	12.5	7.4	12.3	7.2
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	9.7	5.4

(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.

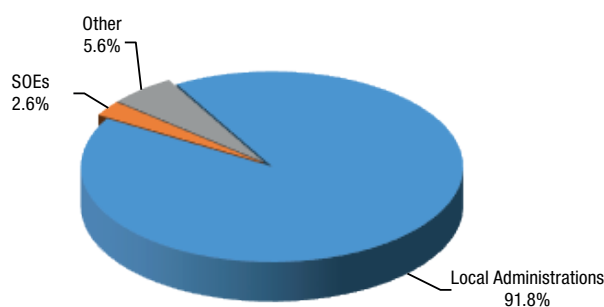
(3) Represents privatized SOE's and corporations governed by foundations.

COLLECTIONS FROM TREASURY RECEIVABLES ⁽¹⁾

	2022		2023		2024		2025		2026 February	
	Million ㇵ	(%)	Million ㇵ	(%)	Million ㇵ	(%)	Million ㇵ	(%)	Million ㇵ	(%)
Local Administrations	3,697	60.6	1,866	46.9	2,342	42.9	2,771	18.0	386	91.8
SOEs	367	6.0	530	13.3	1,172	21.5	954	6.2	11	2.6
Banks	19	0.3	63	1.6	161	2.9	266	1.7	23	5.4
Public Banks	839	13.8	1,345	33.8	1,785	32.7	1,854	12.0	0	0.0
Public Enterprises	17	0.3	14	0.4	3	0.1	2	0.0	0	0.0
Central Administrations	239	3.9	2	0.0	0	0.0	0	0.0	0	0.0
Organizations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Insurance Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Private Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Foundations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Non Banking Financial Institutions	0	0.0	163	4.1	0	0.0	9,563	62.1	0	0.0
Social Security Institution	0	0.0	1	0.0	1	0.0	2	0.0	1	0.2
Total	6,097	100	3,983	100	5,464	100	15,411	100	420	100

(1) Provisional

COLLECTIONS FROM TREASURY RECEIVABLES (2026 February)



DEVELOPMENTS IN THE CREDIT RATING OF TÜRKİYE

LONG TERM FOREIGN CURRENCY

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
2019 End	B + (stable)	B1 (negative)	BB - (negative)	BBB - (negative)	BBB - (negative)	BB - (stable)
28.02.2020					BBB - (stable)	
10.04.2020				BB + (negative)		
21.08.2020			BB - (negative)			
11.09.2020		B2 (negative)				
16.10.2020						BB - (negative)
2020 End	B + (stable)	B2 (negative)	BB - (negative)	BB + (negative)	BBB - (stable)	BB - (negative)
19.02.2021			BB - (stable)			
31.05.2021				BB (stable)		
11.06.2021					BBB - (negative)	
13.08.2021			BB - (stable)			
22.10.2021	B + (stable)		BB - (negative)			
02.12.2021			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)
Current	BB - (stable)	Ba3 (stable)	BB - (positive)	BB (stable)	BB + (stable)	BB (stable)

LONG TERM TL

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
2019 End	BB - (stable)	B1 (negative)	BB - (stable)	BBB - (negative)	BBB (negative)	
28.02.2020					BBB (stable)	
10.04.2020				BB + (negative)		
21.08.2020			BB - (negative)			
11.09.2020		B2 (negative)				
2020 End	BB - (stable)	B2 (negative)	BB - (negative)	BB + (negative)	BBB (stable)	
19.02.2021			BB - (stable)			
31.05.2021				BB (stable)		
11.06.2021					BBB (negative)	
13.08.2021			BB - (stable)			
22.10.2021	BB - (stable)		BB - (negative)			
02.12.2021			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)			
Current	BB - (stable)	Ba3 (stable)	BB - (positive)	BB (stable)	BB + (stable)	

CALENDAR

DOMESTIC BORROWING CALENDAR IN APRIL 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
06.04.2026	08.04.2026	17.03.2027	Zero Coupon T-Bill	11 Months	Auction / New Issuance
06.04.2026	08.04.2026	08.01.2031	CPI Indexed Bond	5 Years	Auction / Re-open
07.04.2026	08.04.2026	09.01.2030	TLREF Indexed Bond	4 Years	Auction / Re-open
13.04.2026	15.04.2026	12.04.2028	Lease Certificate	2 Years	Direct Sale
14.04.2026	15.04.2026	14.04.2027	USD Denominated Bond	1 Year	Direct Sale
14.04.2026	15.04.2026	12.04.2028	Gold Bond	2 Years	Direct Sale
14.04.2026	15.04.2026	12.04.2028	Gold Lease Certificate	2 Years	Direct Sale
21.04.2026	22.04.2026	15.03.2028	Fixed Coupon Bond	2 Years	Auction / Re-open
21.04.2026	22.04.2026	16.04.2031	Fixed Coupon Bond	5 Years	Auction / New Issuance

DOMESTIC BORROWING CALENDAR IN MAY 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
05.05.2026	06.05.2026	17.03.2027	Zero Coupon T-Bill	10 Months	Auction / Re-open
05.05.2026	06.05.2026	16.04.2031	Fixed Coupon Bond	5 Years	Auction / Re-open
11.05.2026	13.05.2026	15.03.2028	Fixed Coupon Bond	2 Years	Auction / Re-open
11.05.2026	13.05.2026	07.05.2031	CPI Indexed Lease Certificate	5 Years	Direct Sale
12.05.2026	13.05.2026	08.05.2030	TLREF Indexed Bond	4 Years	Auction / New Issuance
12.05.2026	13.05.2026	10.05.2028	USD Denominated Bond	2 Years	Direct Sale
12.05.2026	13.05.2026	10.05.2028	USD Denominated Lease Certificate	2 Years	Direct Sale
18.05.2026	20.05.2026	17.11.2027	Gold Bond	2 Years	Direct Sale
18.05.2026	20.05.2026	17.11.2027	Gold Lease Certificate	2 Years	Direct Sale

DOMESTIC BORROWING CALENDAR IN JUNE 2026

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
08.06.2026	10.06.2026	15.03.2028	Fixed Coupon Bond	2 Years	Auction / Re-open
08.06.2026	10.06.2026	04.06.2031	CPI Indexed Bond	5 Years	Auction / New Issuance
09.06.2026	10.06.2026	08.05.2030	TLREF Indexed Bond	4 Years	Auction / Re-open
11.06.2026	12.06.2026	11.06.2027	Gold Bond	1 Year	Direct Sale
11.06.2026	12.06.2026	11.06.2027	Gold Lease Certificate	1 Year	Direct Sale
15.06.2026	17.06.2026	19.05.2027	Zero Coupon T-Bill	11 Months	Auction / New Issuance
15.06.2026	17.06.2026	11.06.2031	Lease Certificate	5 Years	Direct Sale
16.06.2026	17.06.2026	16.04.2031	Fixed Coupon Bond	5 Years	Auction / Re-open
16.06.2026	17.06.2026	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 Government Budget Primary Balance -Program Definition	20th of each month / following business day
Non-Guaranteed External Debt Statistics of Public Institutions	
External Debt Stock of Loans Provided by Public Institutions without Treasury Guarantee	Last business day of 3rd, 6th, 9th and 12th months
Loans Provided by Public Institutions Without Treasury Guarantees	20th day of each month / following business day
Budget Financing Statistics	
Central Government Budget Balance and Financing	20th of each month / following business day
General Budget Balance and Financing	20th of each month / following business day
(1) Data are available as time series in Ministry of Treasury and Finance's website (https://en.hmb.gov.tr/public-finance).	

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

ANNEX

CENTRAL GOVERNMENT EXTERNAL DEBT STOCK ⁽¹⁾

Million USD	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Feb
Central Government External Debt Stock	82,615	90,241	91,245	96,443	102,317	109,732	113,716	119,608	121,790	128,308	130,634
Loan	22,664	23,477	22,016	20,628	21,691	26,101	25,906	27,463	27,355	31,539	31,503
Multilateral Agencies	15,133	16,428	16,054	15,182	16,032	20,834	20,214	21,039	20,332	22,614	22,445
(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	7,458
Bilateral Lenders	4,097	4,290	4,015	3,855	4,021	3,454	3,201	2,902	2,774	2,950	2,971
Others	3,435	2,759	1,948	1,592	1,638	1,813	2,490	3,522	4,249	5,975	6,087
Bond	59,951	66,764	69,229	75,815	80,625	83,631	87,810	92,146	94,435	96,769	99,131

%	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Feb
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	24.1
Multilateral Agencies	18.3	18.2	17.6	15.7	15.7	19.0	17.8	17.6	16.7	17.6	17.2
(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	4.7
Bond	72.6	74.0	75.9	78.6	78.8	76.2	77.2	77.0	77.5	75.4	75.9

(GDP %)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Central Government External Debt Stock	9.4	9.5	10.4	11.3	12.4	14.0	13.3	12.3	10.4	9.0	8.0
Loan	2.8	2.6	2.7	2.7	2.7	3.0	3.2	2.8	2.4	2.0	2.0
Multilateral Agencies	1.9	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	0.0
(SDR Allocation) ⁽²⁾	0.2	0.1	0.2	0.2	0.2	0.2	0.9	0.8	0.6	0.5	0.5
Bilateral Lenders	0.5	0.5	0.5	0.5	0.5	0.6	0.4	0.3	0.3	0.2	0.2
Others	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4
Bond	6.6	6.9	7.7	8.6	9.8	11.0	10.1	9.5	8.0	7.0	6.1

GDP (Million USD)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
GDP (Million USD)	868,221	870,375	863,942	807,339	775,194	730,372	827,705	924,766	1,153,241	1,358,255	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 Feb
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	8,663,888
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	8,446,182
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	8,109,214
Bill	1,025	974	5,495	15,483	0	9,920	18,896	1,251	66,320	316,036	336,968
Non-Cash	46	46	45	38,574	76,485	94,740	163,303	313,846	214,878	217,471	217,707
Bond	46	46	45	35,796	76,485	94,740	163,303	313,846	214,878	217,471	217,707
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 2001, 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	50,898	89,454	183,069	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	122,465	169,698	276,946	40.3
2008	3,248	82,014	85,262	1,874	12,192	14,066	51,136	141,022	192,158	291,486	37.0
2009	3,598	83,188	86,786	1,764	11,398	13,162	50,644	129,514	180,157	280,106	42.7
2010	4,291	96,445	100,736	1,553	10,012	11,565	87,104	121,046	208,150	320,451	40.9
2011	8,565	110,894	119,459	1,239	8,095	9,334	87,063	128,014	215,078	343,870	40.8
2012	13,324	148,187	161,511	1,036	6,043	7,079	100,261	143,047	243,308	411,898	46.7
2013	19,758	136,323	156,081	833	4,392	5,225	121,247	158,496	279,743	441,049	45.8
2014	20,575	141,865	162,440	342	2,133	2,475	121,668	168,645	290,313	455,228	48.3
2015	16,998	113,803	130,801	176	1,143	1,319	87,385	193,668	281,053	413,173	47.6
2016	17,081	111,719	128,800	399	703	1,102	72,758	199,570	272,328	402,230	46.2
2017	19,426	129,565	148,991	1,753	0	1,753	88,382	220,654	309,036	459,780	53.2
2018	20,828	115,452	136,280	5,914	0	5,914	65,980	203,409	269,389	411,583	51.0
2019	23,444	125,841	149,285	8,452	0	8,452	63,636	176,675	240,311	398,048	51.3
2020	24,909	124,363	149,272	21,344	0	21,344	65,254	154,822	220,076	390,692	53.5
2021	21,973	112,165	134,138	26,052	0	26,052	70,214	147,505	217,719	377,909	45.7
2022	28,531	99,404	127,935	32,790	0	32,790	87,106	140,343	227,449	388,174	42.0
2023	33,711	114,199	147,910	46,360	0	46,360	94,905	142,969	237,874	432,144	37.5
2024 Q1	35,294	114,934	150,228	46,158	0	46,158	89,046	143,265	232,311	428,697	35.9
2024 Q2	36,018	127,957	163,975	44,691	0	44,691	94,598	147,214	241,812	450,478	36.8
2024 Q3	37,484	134,932	172,416	38,367	0	38,367	96,563	152,305	248,868	459,651	35.6
2024 Q4	37,321	135,157	172,478	34,701	0	34,701	100,996	152,019	253,015	460,194	33.9
2025 Q1	38,514	137,241	175,755	30,165	0	30,165	100,101	162,114	262,215	468,135	33.2
2025 Q2	37,510	138,518	176,028	29,335	0	29,335	103,373	174,970	278,343	483,706	32.8
2025 Q3	36,796	149,874	186,670	27,752	0	27,752	102,115	183,337	285,452	499,874	32.5
2025 Q4	38,358	158,416	196,774	24,965	0	24,965	104,057	194,136	298,193	519,932	32.6

(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	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	428,697	450,478	459,651	460,194	468,135	483,706	499,874	519,932
Short Term	170,498	175,307	172,414	173,018	168,780	170,218	166,663	167,380
Private Creditors	169,510	174,187	171,531	172,167	167,389	168,636	165,164	165,064
Financial Corporations	95,835	99,034	93,668	92,270	90,105	84,992	83,438	80,242
Non-Financial Corporations	73,675	75,153	77,863	79,897	77,284	83,644	81,726	84,822
Official Creditors	34	45	46	272	322	292	317	72
Debt Securities	954	1,075	837	579	1,069	1,290	1,182	2,244
Long Term	258,199	275,171	287,237	287,176	299,355	313,488	333,211	352,552
Private Creditors	132,423	137,474	142,861	142,679	154,896	170,087	178,073	194,753
Financial Corporations	117,404	121,806	126,693	126,089	137,813	152,049	159,761	176,157
Non-Bank Financial Corporations	16,640	16,529	17,381	17,094	18,010	20,052	20,391	21,460
Private Investment & Development Banks	0	0	0	45	45	45	45	45
Foreign Commercial Banks	72,800	77,180	80,277	80,764	91,081	101,962	109,056	124,200
Foreign Branches of Domestic Banks & Others	27,964	28,097	29,035	28,186	28,677	29,990	30,269	30,452
Non-Financial Corporations	15,019	15,668	16,168	16,590	17,083	18,038	18,312	18,596
Official Creditors	56,516	55,820	56,804	54,076	54,543	57,834	58,025	58,456
Governmental Organizations	15,716	15,082	15,730	14,409	13,773	14,875	15,028	14,800
Public Finance Corporations	3,534	3,427	3,602	3,459	2,700	2,855	3,038	3,029
Central Banks	0	0	0	0	0	0	0	0
Central Governments	8	8	8	7	7	7	7	7
Official Development Banks	12,174	11,647	12,120	10,943	11,066	12,013	11,983	11,764
Multilateral Organizations	40,800	40,738	41,074	39,667	40,770	42,959	42,997	43,656
IMF-International Monetary Fund	7,183	7,135	7,344	7,082	7,194	7,450	7,430	7,436
IMF SDR Allocation	7,183	7,135	7,344	7,082	7,194	7,450	7,430	7,436
IBRD	11,676	11,826	12,074	11,953	12,201	13,155	13,080	13,590
Other Multilateral Corporations	21,941	21,777	21,656	20,632	21,375	22,354	22,487	22,630
Debt Securities	69,260	81,877	87,572	90,421	89,916	85,567	97,113	99,343

(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	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	428,697	450,478	459,651	460,194	468,135	483,706	499,874	519,932
Public Sector	150,228	163,975	172,416	172,478	175,755	176,028	186,670	196,774
General Government	74,742	84,508	90,836	90,793	89,571	87,230	95,195	98,946
Central Government	70,517	80,078	86,383	86,493	85,335	82,789	90,719	94,312
Local Administrations	4,225	4,430	4,453	4,300	4,236	4,441	4,476	4,063
Funds	0	0	0	0	0	0	0	571
Financial Corporations	62,870	67,050	68,762	68,785	72,330	75,187	76,971	80,224
Banks	61,552	65,748	67,396	67,340	70,546	73,352	74,457	77,564
Non-Bank Financial Corporations	1,318	1,302	1,366	1,445	1,784	1,835	2,514	2,660
Non-Financial Corporations	12,616	12,417	12,818	12,900	13,854	13,611	14,504	17,604
SOE's	4,499	4,469	4,573	5,151	5,894	5,113	6,056	8,042
Other	8,117	7,948	8,245	7,749	7,960	8,498	8,448	9,562
CBRT	46,158	44,691	38,367	34,701	30,165	29,335	27,752	24,965
Private Sector	232,311	241,812	248,868	253,015	262,215	278,343	285,452	298,193
Financial Corporations	87,591	92,859	93,653	95,036	100,675	104,088	109,756	112,944
Banks	80,319	85,390	85,981	87,392	92,488	94,487	99,184	101,131
Non-Banking Corporations	7,272	7,469	7,672	7,644	8,187	9,601	10,572	11,813
Non-Financial Corporations	144,720	148,953	155,215	157,979	161,540	174,255	175,696	185,249
Short Term	170,498	175,307	172,414	173,018	168,780	170,218	166,663	167,380
Public Sector	35,294	36,018	37,484	37,321	38,514	37,510	36,796	38,358
General Government	0	0	4	6	111	342	447	1,646
Central Government	0	0	4	6	111	342	447	1,646
Local Administrations	0	0	0	0	0	0	0	0
Funds	0	0	0	0	0	0	0	0
Financial Corporations	35,292	36,015	37,478	37,313	38,397	37,158	36,346	36,707
Banks	35,292	36,005	37,435	37,278	38,363	37,076	36,169	36,532
Non-Banking Corporations	0	10	43	35	34	82	177	175
Non-Financial Corporations	2	3	2	2	6	10	3	5
SOE's	0	0	0	0	0	0	0	0
Other	2	3	2	2	6	10	3	5
CBRT	46,158	44,691	38,367	34,701	30,165	29,335	27,752	24,965
Private Sector	89,046	94,598	96,563	100,996	100,101	103,373	102,115	104,057
Financial Corporations	34,213	36,828	37,246	38,827	40,650	38,691	39,232	38,560
Banks	33,521	35,859	36,175	37,482	39,123	36,721	36,925	35,952
Non-Banking Corporations	692	969	1,071	1,345	1,527	1,970	2,307	2,608
Non-Financial Corporations	54,833	57,770	59,317	62,169	59,451	64,682	62,883	65,497
Long Term	258,199	275,171	287,237	287,176	299,355	313,488	333,211	352,552
Public Sector	114,934	127,957	134,932	135,157	137,241	138,518	149,874	158,416
General Government	74,742	84,508	90,832	90,787	89,460	86,888	94,748	97,300
Central Government	70,517	80,078	86,379	86,487	85,224	82,447	90,272	92,666
Local Administrations	4,225	4,430	4,453	4,300	4,236	4,441	4,476	4,063
Funds	0	0	0	0	0	0	0	571
Financial Corporations	27,578	31,035	31,284	31,472	33,933	38,029	40,625	43,517
Banks	26,260	29,743	29,961	30,062	32,183	36,276	38,288	41,032
Non-Banking Corporations	1,318	1,292	1,323	1,410	1,750	1,753	2,337	2,485
Non-Financial Corporations	12,614	12,414	12,816	12,898	13,848	13,601	14,501	17,599
SOE's	4,499	4,469	4,573	5,151	5,894	5,113	6,056	8,042
Other	8,115	7,945	8,243	7,747	7,954	8,488	8,445	9,557
CBRT	0	0	0	0	0	0	0	0
Private Sector	143,265	147,214	152,305	152,019	162,114	174,970	183,337	194,136
Financial Corporations	53,378	56,031	56,407	56,209	60,025	65,397	70,524	74,384
Banks	46,798	49,531	49,806	49,910	53,365	57,766	62,259	65,179
Non-Banking Corporations	6,580	6,500	6,601	6,299	6,660	7,631	8,265	9,205
Non-Financial Corporations	89,887	91,183	95,898	95,810	102,089	109,573	112,813	119,752

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

Million USD	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	172,355	169,158	163,667	168,662	169,917	186,657	169,510	181,839
General Government	74,643	84,413	90,741	90,702	89,480	87,139	95,104	98,855
Short Term	0	0	4	6	111	342	447	1,646
Debt Securities	0	0	4	6	111	342	447	1,646
Loans	0	0	0	0	0	0	0	0
Long Term	74,643	84,413	90,737	90,696	89,369	86,797	94,657	97,209
Special Drawing Rights	7,184	7,133	7,344	7,082	7,194	7,450	7,430	7,436
Debt Securities	44,807	54,335	59,401	60,391	58,297	53,535	61,295	62,040
Loans	22,652	22,945	23,992	23,223	23,878	25,812	25,932	27,733
Central Bank	-78,569	-99,829	-115,312	-122,144	-127,970	-122,181	-153,990	-160,679
Short Term	46,158	44,691	38,367	34,701	30,165	29,335	27,752	24,965
Currency and Deposits	46,158	44,691	38,367	34,701	30,096	29,335	27,752	24,965
Debt Securities	0	0	0	0	69	0	0	0
Long Term	-124,727	-144,520	-153,679	-156,845	-158,135	-151,516	-181,742	-185,644
Special Drawing Rights	-7,449	-7,402	-7,622	-7,350	-7,466	-7,734	-7,714	-7,721
Currency and Deposits	-104,071	-122,957	-125,400	-123,088	-123,404	-131,027	-142,881	-151,281
Debt Securities	-11,599	-12,551	-19,045	-24,794	-25,641	-11,136	-29,526	-25,019
Loans	-9	-9	-9	-9	-9	-9	-9	-9
Other Liabilities	-1,599	-1,601	-1,603	-1,604	-1,615	-1,610	-1,612	-1,614
Banks	88,635	93,007	95,857	100,020	99,871	105,269	116,082	119,826
Short Term	19,223	17,518	19,906	24,039	18,046	14,821	19,088	17,476
Currency and Deposits	9,757	5,956	8,894	9,629	3,247	7,367	12,004	10,913
Debt Securities	904	902	692	379	569	486	414	325
Loans	8,562	10,660	10,320	14,031	14,230	6,968	6,670	6,238
Long Term	69,412	75,489	75,951	75,981	81,825	90,448	96,994	102,350
Currency and Deposits	4,637	5,060	4,827	4,301	3,699	3,362	3,069	2,859
Debt Securities	14,150	16,396	15,669	15,746	16,490	16,851	19,149	19,725
Loans	50,625	54,033	55,455	55,934	61,636	70,235	74,776	79,766
Other Sectors	82,530	85,642	85,875	90,642	98,539	105,052	101,438	113,040
Short Term	-15,695	-13,178	-17,532	-11,888	-10,675	-10,567	-18,565	-18,615
Currency and Deposits	-18,334	-17,314	-20,712	-19,886	-17,207	-19,362	-24,605	-24,605
Debt Securities	50	172	141	193	320	462	321	274
Loans	1,349	1,797	1,760	1,940	2,478	2,963	3,714	3,910
Trade Credits	1,240	2,167	1,279	5,865	3,734	5,370	2,005	1,806
Long Term	98,225	98,820	103,407	102,530	109,214	115,619	120,003	131,655
Debt Securities	8,176	9,020	10,354	12,459	13,137	13,020	13,975	15,317
Loans	89,488	89,213	92,309	89,200	95,218	101,779	105,072	115,333
Trade Credits	561	587	744	871	859	820	956	1,005
Direct Investment: Intercompany Lending	5,116	5,925	6,506	9,442	9,997	11,378	10,876	10,797

(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⁾**TOTAL**

Million USD	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	428,697	450,478	459,651	460,194	468,135	483,706	499,874	519,932
USD	230,742	235,276	231,970	220,325	222,237	231,812	238,564	249,939
EUR	124,533	126,457	131,768	130,833	135,968	147,085	149,818	154,668
JPY	4,720	4,447	4,189	3,561	3,716	3,897	3,856	3,863
SDR	7,201	7,151	7,361	7,096	7,208	7,464	7,444	7,448
TL	26,563	41,624	48,217	60,442	61,382	52,413	58,644	62,597
Other	34,938	35,523	36,147	37,938	37,624	41,036	41,549	41,416

SHORT TERM

Million USD	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	85,711	85,069	80,369	65,139	60,776	63,408	58,389	58,023
USD	37,279	37,794	38,393	42,529	42,165	45,241	45,051	46,175
EUR	396	365	411	79	79	51	59	49
JPY	0	0	0	0	0	0	0	0
SDR	18,524	24,005	25,598	36,565	40,168	35,648	37,193	39,229
TL	28,588	28,074	27,643	28,706	25,592	25,870	25,971	23,904
Other	28,588	28,074	27,643	28,706	25,592	25,870	25,971	23,904

TOTAL

Million USD	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	258,199	275,171	287,237	287,176	299,355	313,488	333,211	352,552
USD	145,031	150,207	151,601	155,185	161,460	168,404	180,174	191,917
EUR	87,254	88,663	93,375	88,304	93,803	101,844	104,767	108,493
JPY	4,324	4,082	3,778	3,482	3,637	3,846	3,797	3,814
SDR	7,201	7,151	7,361	7,096	7,208	7,464	7,444	7,448
TL	8,039	17,619	22,619	23,877	21,214	16,765	21,451	23,368
Other	6,350	7,449	8,504	9,232	12,032	15,166	15,578	17,512

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

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	-	-	-
General Government	802	758	683	1,137	1,531	1,627	2,182	-	-	-
Central Government	321	291	306	828	1,248	1,395	1,391	-	-	-
KOSGEB - Small And Medium Enterprises Development Org.	0	0	46	599	1,049	1,222	1,223	-	-	-
Tübitak - The Scientific and Technological Research Council of Türkiye	0	0	0	0	0	5	30	-	-	-
Directorate General Of Foundations	321	291	260	230	199	168	138	-	-	-
Local Administrations	481	467	378	308	283	232	220	-	-	-
Municipality Of Adana Greater City	5	3	2	1	0	0	0	-	-	-
Municipality Of Antalya Greater City	46	46	37	30	27	20	17	-	-	-
Municipality Of Bursa Greater City	82	83	69	58	53	43	40	-	-	-
BUSKİ - Bursa Water And Sewerage Administration	55	59	53	48	45	39	40	-	-	-
Municipality Of Eskişehir Greater City	60	52	38	27	27	26	29	-	-	-
Metropolitan Municipality Of İstanbul	7	4	2	0	0	0	0	-	-	-
Municipality Of İzmir Greater City	85	85	71	60	54	43	40	-	-	-
Municipality Of Kayseri Greater City	6	5	2	0	0	0	0	-	-	-
Mersin Water & Sewerage Administration	12	7	0	0	0	0	0	-	-	-
Municipality Of Samsun Greater City	83	82	67	54	48	36	31	-	-	-
SASKİ - Samsun Water & Sewerage Administration	32	34	29	26	25	21	22	-	-	-
Municipality Of Zonguldak	8	8	6	5	4	2	2	-	-	-
Funds	0	0	0	0	0	0	571	-	-	-
Disaster Reconstruction Fund	0	0	0	0	0	0	571	-	-	-
Financial Institutions	9,005	9,162	8,593	8,102	7,765	8,496	8,241	-	-	-
Public Banks	7,885	7,935	7,178	6,770	6,891	7,671	8,241	-	-	-
General Directorate Of İller Bank	548	637	698	770	973	1,082	1,457	-	-	-
T. Halk Bank Inc.	1,177	995	740	552	437	351	848	-	-	-
T. Eximbank Inc.	1,518	1,867	1,922	1,676	1,552	2,979	2,833	-	-	-
T. Development Investment Bank Inc.	1,975	2,191	2,111	2,334	2,566	2,141	2,182	-	-	-
T. Vakıfbank	1,240	986	697	594	609	516	460	-	-	-
T.C. Ziraat Bank Inc.	1,427	1,258	1,010	795	652	507	461	-	-	-
Ziraat Katılım Bank	0	0	0	49	102	96	0	-	-	-
Non-Bank Sector	1,120	1,227	1,414	1,333	874	824	0	-	-	-
Turkey Wealth Fund	1,120	1,227	1,414	1,333	874	824	0	-	-	-
Non Financial Institutions	1,983	2,449	3,270	4,124	4,128	3,974	5,736	-	-	-
SOEs	1,794	2,169	2,979	3,857	3,893	3,771	5,566	-	-	-
BOTAŞ - T. Petroleum Pipeline Corp.	1,310	1,672	2,543	3,433	2,797	2,733	3,941	-	-	-
EÜAŞ - Electricity Production Inc.	0	0	0	0	0	0	0	-	-	-
TEDAŞ - T. Electricity Distribution Inc.	213	204	161	125	110	84	72	-	-	-
TEİAŞ - T. Electricity Transmission Inc.	272	293	275	299	398	427	427	-	-	-
TPAO - T. Petroleum A.O.	0	0	0	0	588	527	1,126	-	-	-
Public Enterprises	189	280	291	267	235	202	170	-	-	-
Turksat Company	189	280	291	267	235	202	170	-	-	-
Private	3,017	3,097	3,100	2,825	2,729	2,486	2,968	-	-	-
Financial Institutions	3,017	3,097	3,100	2,825	2,729	2,486	2,968	-	-	-
Banks	3,017	3,097	3,100	2,825	2,729	2,486	2,968	-	-	-
TSKB - T. Industrial Development Bank Inc.	3,017	3,097	3,100	2,825	2,729	2,486	2,968	-	-	-
Total	14,807	15,466	15,645	16,188	16,152	16,583	19,128	-	-	-
Total Stock/GDP (%)	1.9	2.1	1.9	1.8	1.4	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	0.3
Guaranteed External Debt	49	25	26	21	19	22	20	0.3
Public	49	25	26	21	19	22	20	0.3
General Government	49	25	26	21	19	22	20	0.3
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	0.3
Municipality Of Adana Greater City	6	1	1	1	1	0	0	0
Municipality Of Bursa Greater City	10	10	10	6	5	7	5	0
Municipality Of Kayseri Greater City	2	1	0	0	0	0	0	0
Municipality Of Samsun Greater City	8	12	12	10	9	11	11	0
SASKİ - Samsun Water & Sewerage Administration	0	0	1	3	3	3	3	0
Municipality Of Zonguldak	1	1	1	1	1	2	1	0.3

(1) Provisional

(2) As of Feb 28, 2026

OUTSTANDING TREASURY RECEIVABLES (1) (2)

Borrower (Million ₺)	Unpaid Receivables	Projected Revenues From The Existing Receivables			Total
		Principle	Other	Total	
Grand Total	7	252,675	360	253,035	253,042
Public Sector	7	246,048	360	246,407	246,414
General Government	7	11,294	360	11,654	11,661
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	7	10,325	360	10,684	10,691
Municipality Of Adana Greater City	0	475	40	515	515
Municipality Of Ankara Greater City	0	1,975	0	1,975	1,975
Municipality Of Antalya Greater City	0	537	0	537	537
ASAT - Antalya Water And Sewerage Administration	0	7	0	7	7
ASKİ - Adana Water And Sewerage Administration	0	318	0	318	318
ASKİ - Ankara Water And Sewerage Administration	0	31	0	31	31
Municipality Of Batman	0	429	0	429	429
Municipality Of Bursa Greater City	0	429	0	429	429
BUSKİ - Bursa Water And Sewerage Administration	0	466	0	466	466
Municipality Of Denizli Greater City	0	75	0	75	75
Diyarbakır Water And Sewerage Administration	0	255	0	255	255
Eskişehir Water And Sewerage Administration	0	23	0	23	23
Municipality Of Gaziantep Greater City	0	16	0	16	16
Municipality Of İzmir Greater City	0	34	0	34	34
İZSU - İzmir Water And Sewerage Administration	0	136	0	136	136
Kayseri Water And Sewerage Administration	0	179	0	179	179
Municipality Of Kocaeli Greater City	0	1,259	318	1,577	1,577
KOSKİ - Konya Water And Sewerage Administration	0	112	0	112	112
MASKİ - Malatya Water And Sewerage Administration	0	330	0	330	330
Municipality Of Mersin Greater City	0	1	0	1	1
MESKİ - Mersin Water And Sewerage Administration	0	147	0	147	147
Muğla Water And Sewerage Administration	0	186	0	186	186
Municipality Of Samsun Greater City	0	1,481	0	1,481	1,481
SASKİ - Samsun Water And Sewerage Administration	0	621	1	622	622
Municipality Of Siirt	0	66	0	66	66
Municipality Of Sivas	0	309	0	309	309
Municipality Of Zonguldak	7	427	0	427	434
Non-Financial Institutions	0	6,132	0	6,132	6,132
SOEs	0	6,132	0	6,132	6,132
BOTAŞ - Petroleum Pipeline Corp.	0	23	0	23	23
EÜAŞ - Electricity Generation Co. Inc.	0	30	0	30	30
TCDD - Turkish State Railways	0	6,080	0	6,080	6,080
Financial Institutions	0	228,621	0	228,621	228,621
Public Banks	0	10,948	0	10,948	10,948
T. Halk Bank	0	1,118	0	1,118	1,118
Development Investment Bank Of Turkey	0	9,829	0	9,829	9,829
Non-Banking	0	217,674	0	217,674	217,674
Türkiye Wealth Fund	0	217,674	0	217,674	217,674
Private Sector	0	6,627	0	6,627	6,627
Financial Institutions	0	6,627	0	6,627	6,627
Banks	0	6,627	0	6,627	6,627
TSKB - Turkish Industrial Development Bank	0	6,627	0	6,627	6,627

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

(2) As of 28.02.2026

OUTSTANDING OVERDUE RECEIVABLES ⁽¹⁾

Borrower (Million ₺)	2019	2020	2021	2022	2023	2024	2025	2026 February
Grand Total	1,596	1,769	2,181	2,771	3,582	24	81	7
Public Sector	1,596	1,769	2,181	2,771	3,582	24	81	7
General Government	206	42	35	32	28	24	81	7
Local Governments	206	42	35	32	28	24	81	7
Municipality Of Adana Greater City	191	25	7	0	0	0	0	0
Diyarbakır Water And Sewerage Administration	0	17	22	24	17	19	25	0
Electricity, Gas And Omnibus Auth. Of Ankara	2	0	0	0	0	0	0	0
Municipality Of Sakarya Greater City	11	0	0	0	0	0	0	0
Municipality Of Samsun Greater City	2	0	0	0	0	0	43	0
Municipality Of Zonguldak	0	0	6	8	11	5	12	7
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 Feb
Grand Total	1,936.7	3,344.1	4,429.6	6,097.4	3,982.6	5,464.4	5,464.4	420.4
Public Sector	1,849.6	3,279.7	4,415.9	6,078.0	3,919.9	5,303.4	5,303.4	397.6
General Government	1,448.3	2,329.6	2,525.1	3,936.5	1,869.1	2,343.1	2,343.1	386.6
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 İmar 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	385.7
Municipality Of Adana Greater City	82.9	186.8	282.3	221.5	140.3	163.0	163.0	21.9
Municipality Of Ankara Greater City	33.2	17.4	21.9	42.3	61.4	86.2	86.2	58.9
Municipality Of Antalya Greater City	27.0	35.6	42.4	66.4	99.6	136.2	136.2	0.0
ASAT - General Directorate Of Antalya Water And Sewerage	2.3	2.9	4.1	6.5	10.4	12.3	12.3	0.0
ASKİ - Adana Water And Sewerage Administration	16.0	20.4	31.1	44.0	65.1	80.4	80.4	0.0
ASKİ - Ankara Water And Sewerage Administration	69.6	93.8	72.9	44.5	71.1	82.3	82.3	0.0
ASKİ - Aydın Water And Sewerage Administration	28.0	81.8	53.9	0.0	0.0	0.0	0.0	0.0
Municipality Of Batman	11.5	14.3	18.3	28.9	43.7	55.7	55.7	0.0
Municipality Of Bursa Greater City	108.5	158.9	214.9	266.0	431.7	383.9	383.9	36.8
BUSKİ - Bursa Water And Sewerage Administration	17.2	21.4	30.2	45.8	72.8	83.9	83.9	0.0
Municipality Of Denizli	3.3	4.2	5.7	8.9	14.3	16.5	16.5	0.0
Diyarbakır Water And Sewerage Administration	37.2	14.3	36.7	45.1	48.5	39.2	39.2	26.3
Electricity, Gas And Omnibus Auth. Of Ankara	339.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Erzurum Water And Sewerage Administration	4.6	5.6	4.4	0.0	0.0	0.0	0.0	0.0
Eskişehir Water And Sewerage Administration	2.4	3.1	0.0	6.8	5.1	18.8	18.8	0.0
GASKİ - Gaziantep Water And Sewerage Administration	68.4	168.8	189.6	0.0	0.0	0.0	0.0	0.0
Municipality Of Gaziantep Greater City	2.8	3.6	5.3	7.9	12.2	14.9	14.9	0.0
İSKİ - İstanbul Water And Sewerage Administration	5.6	7.0	10.2	14.9	10.9	5.1	5.1	0.0
Municipality Of İzmir Greater City	1.7	2.2	3.3	4.9	7.8	9.3	9.3	0.0
İZSU - İzmir Water And Sewerage Authority	1.6	2.0	2.4	4.3	6.1	9.0	9.0	0.0
Municipality Of Kayseri Greater City	36.2	29.5	10.4	2.0	0.0	0.0	0.0	0.0
Kayseri Water And Sewerage Administration	13.4	16.8	23.7	36.1	57.7	66.7	66.7	0.0
Municipality Of Kocaeli Greater City	209.6	557.3	781.6	2,188.9	204.7	252.4	252.4	42.1
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	149.7
SASKİ - Samsun Water And Sewerage Administration	5.2	6.6	9.5	11.6	49.4	89.9	89.9	25.2
Municipality Of Siirt	3.7	4.8	5.8	9.5	14.0	19.6	19.6	0.0
Municipality Of Sivas	10.0	12.7	16.5	26.1	39.2	51.1	51.1	0.0
Municipality Of Yozgat	0.0	0.0	0.3	7.9	25.9	32.3	32.3	0.0
Municipality Of Zonguldak	5.7	8.7	8.1	24.3	40.0	71.3	71.3	18.9

Continue →

COLLECTION FROM RECEIVABLES ⁽¹⁾

Borrower (Million ₺)	2019	2020	2021	2022	2023	2024	2025	2026 Feb
Non-Financial Institutions	233.4	226.8	249.1	383.7	543.7	1,175.5	1,175.5	11.0
SOEs	221.3	212.4	233.4	366.9	529.6	1,172.1	1,172.1	11.0
BOTAŞ - Petroleum Pipeline Corp.	0.7	0.9	1.0	1.9	2.7	3.9	3.9	0.0
EÜAŞ - Electricity Generation Co. Inc.	70.2	39.7	31.9	39.7	61.2	57.0	57.0	0.0
TCDD - Turkish State Railways	0.0	0.1	4.0	0.0	0.0	438.8	438.8	11.0
TEİAŞ - Turkish Electricity Transmission Inc.	150.4	171.8	196.4	325.3	465.7	672.4	672.4	0.0
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	0.0
Public Banks	167.9	384.7	491.3	839.3	1,344.5	1,784.8	1,784.8	0.0
T. Halk Bank	22.1	78.1	61.0	108.4	154.8	227.3	227.3	0.0
Development Bank Of Türkiye	144.0	306.6	430.3	731.0	1,189.7	1,557.5	1,557.5	0.0
T. Vakıflar Bank T.A.O.	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	22.8
Financial Institutions	87.1	64.3	13.7	19.4	62.6	161.0	161.0	22.8
Banks	87.1	64.3	13.7	19.4	62.6	161.0	161.0	22.8
TSKB - Turkish Industrial Development Bank	87.1	64.3	13.7	19.4	62.6	161.0	161.0	22.8

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

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

Thousand ₺	31.12.2024			31.12.2025		
	Outstanding Overdue Claims	Projected Claims Stock	Total	Outstanding Overdue Claims	Projected Claims Stock	Total
Credits from the Decree of the Council of Ministers (No.2001/2312)	0	6,382	6,382	0	6,117	6,117
Loans disbursed by Eximbank	3,814,162	266,019	4,080,180	5,907,322	169,311	6,076,632
Funds	2,811,044	191,506	3,002,550	3,416,961	153,205	3,570,167
Metro Projects	0	3,295,572	3,295,572	0	386,325	386,325
Other	324,993	1,277,430	1,602,423	324,663	2,493,951	2,818,614
Total	6,950,198	5,036,910	11,987,108	9,648,946	3,208,909	12,857,856

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

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

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

COLLECTIONS FROM OTHER TREASURY CLAIMS ⁽¹⁾

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

(1) Provisional.

249th issue of Public Debt Management Report will be published on the last working day of the following month at 17:30.

This report has been drawn up in accordance with Article 14 of Law No. 4749 on the Regulation of Public Financing and Debt Management. This issue of the Report contains the data and information regarding the period of February 2026. Information contained in this report can be used provided that the source is cited.

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