MONETARY POLICY FOR 2026

December 28, 2025

TÜRKİYE CUMHURİYET MERKEZ BANKASI

1. Monetary Policy and Communication Strategy

1. Price stability is a prerequisite for sustainable growth and increased social welfare. Central banks make the main contribution to social welfare by achieving price stability. Accordingly, the primary objective of the Central Bank of the Republic of Türkiye (CBRT) is to achieve and maintain price stability. All available policy instruments will continue to be decisively used in line with this objective. The CBRT will also monitor financial stability as a supporting factor for price stability.

2. Within the framework announced by the Central Bank of the Republic of Türkiye (CBRT) in 2025, the indicators envisaged to guide economic agents on the future course of inflation are the "inflation target" in the medium term and the "interim targets" focusing on year-end, in the short term. The CBRT will also continue to announce its forecast path.

3. In this regard, under the inflation targeting regime, the inflation target, set jointly with the Government, has been maintained at 5%. The uncertainty band, which is a component of the CBRT's accountability principle, has also been maintained at 2 percentage points in both directions around the inflation target, as in the previous years. If the year-end inflation rate falls outside the uncertainty band, the CBRT will submit an "Open Letter" to the Government pursuant to the accountability principle.

4. The interim targets shared through the Inflation Report, which provides comprehensive assessments of inflation developments throughout the year, are defined as the headline inflation levels committed to be achieved in a shorter period via the endogeneous monetary policy path while progressing towards the medium-term inflation target. In case of a deviation in the year-end inflation from the interim target, the CBRT will give an account of this deviation in the first Inflation Report of the following year, in line with the transparency and accountability principles.

5. Forecasts regarding the inflation path will continue to be shared with the public, in the form of forecast ranges that also account for data and model uncertainties via the Inflation Report. Forecasts may be revised between the report periods. The reports will disclose the qualitative reasons for forecast revisions.

6. In 2026, the monetary policy will continue to be conducted in a way to ensure the fulfillment of the monetary and financial conditions necessary to bring inflation down to the medium-term target.

7. The one-week repo auction rate is the main policy instrument of the CBRT.

8. The CBRT cut the policy rate by a total of 500 basis points in January and March, bringing it down to 42.5%. At the interim Monetary Policy Committee (MPC) meeting held on March 20, 2025, to contain the risks that financial market developments in mid-March may pose to the inflation outlook, the MPC decided to raise the overnight lending rate to 46%, while keeping the policy rate and the overnight borrowing rate unchanged.[1] Additionally, the CBRT suspended the one-week repo auctions temporarily, and provided funding at the overnight lending rate. In April, highlighting the effects of financial market developments on underlying inflation, the CBRT raised the policy rate, the overnight lending rate, and the overnight borrowing rate to 46%, 49%, and 44.5%, respectively, and also announced the resumption of the one-week repo auctions. The CBRT kept the policy rate unchanged in June, and reduced it by a total amount of 800 basis points in the following period eventually bringing it down to 38% by December. The CBRT continued to implement macroprudential policies in

[1] Policy rate decisions in 2025 are given in Annex 1 – Table 1.

2025 to enhance the effectiveness of monetary transmission in the face of divergence in expectations of economic agents and potential volatility.

9. Monetary policy decisions will continue to be made by analyzing inflation developments and expectations, pricing behavior, demand factors that the monetary policy can affect, supply-side developments, domestic and external balance, tendency of saving, credit developments, financial conditions, and developments in all other factors affecting liquidity and price stability, as well as by taking the lagged effects of the decisions into account.

10. The degree of monetary tightness required for sustained price stability will be determined so as to bring inflation down to the interim targets shared in the Inflation Reports in the short term and to the 5% target in the medium term.

11. In case of unanticipated developments in credit and deposit markets, the monetary transmission mechanism will be supported via additional macroprudential measures. Liquidity conditions will continue to be closely monitored and liquidity management tools will continue to be used effectively.[2]

12. The period covering three working days prior to each MPC meeting is called the "silent period" and no external communication on monetary policy is carried out in this period. During this period, the departments responsible for providing technical input for the decision-making process present detailed analyses and evaluations to the MPC as part of the preparatory process for the meeting.

13. In 2026, the MPC will hold eight meetings in line with a preannounced timetable.[3] The monetary policy decision and its brief rationale, in both Turkish and English, will be announced on the CBRT website at 2 p.m. immediately after the meeting. The summary of the meeting that contains the MPC's detailed assessments will be released on the CBRT website within five working days following the meeting.

14. The main communication tools of the monetary policy are the MPC announcements and the Inflation Report. The Inflation Report will be published four times a year. The Inflation Reports will continue to be presented at briefings for the effective communication of monetary policy practices.

15. The CBRT will continue its communication policy through multiple channels in line with the principles of transparency, accountability and predictability.

16. The Governor will continue to make presentations on the CBRT's activities, monetary policy practices, and conjunctural developments at the Plan and Budget Commission of the Grand National Assembly of Türkiye.

17. The speeches and presentations to be delivered on other platforms by the Governor and the Deputy Governors will remain as an important part of the communication policy.

18. The Financial Stability Report, another important communication tool of the CBRT, will continue to be published twice a year.

19. The Monthly Price Developments report will continue to be used as a communication tool to contribute to sounder interpretation of monthly inflation developments in the period between the release of price statistics by TURKSTAT and announcements regarding the MPC meetings.

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[2] Decisions on simplification of the macroprudential framework, deposits, liquidity management and credits in 2025 are given in Annex 1 – Tables 2, 3, 4 and 5, respectively.

[3] The 2026 schedule for meetings and reports is given in Annex 2.

20. Moreover, press releases on the monetary policy, macroprudential framework, and Turkish lira and foreign exchange (FX) liquidity management are important components of communication.

21. The CBRT will continue its communication with the press, investors, academia, and the general public. Accordingly, the CBRT will continue holding technical meetings with investors, analysts and economists. The CBRT will give briefings on the policy framework and macroeconomic outlook to engage with representatives of the real and financial sectors, domestic and international institutions, and all stakeholders of the CBRT's policies. The CBRT will continue to communicate effectively with international institutions and platforms as well as with international stakeholders such as other central banks.

22. The public will be informed through CBRT working papers, research notes in economics, blog posts and the contents published in "Economics for All" microsite as well as presentations delivered on various occasions regarding the CBRT's activities and monetary policy practices, seminars, and other events.

23. The CBRT will continue to use its social media accounts as a communication channel. These accounts will remain as the platform to announce the CBRT's policy decisions and their rationales, practices, publications and corporate news.

24. The CBRT will continue to work in strong coordination with all relevant stakeholders to enhance the effectiveness of the monetary policy. The CBRT will continue to share with the public and relevant institutions its structural and early warning analyses and findings regarding the causes of inflation beyond the control of monetary policy.

25. The "Research Agenda of the Central Bank of the Republic of Türkiye 2025-2027," which was formulated and shared with the public in 2024, will continue to contribute to shaping policy decisions in line with sustainable price stability, based on scientifically sound analyses.

26. In line with the Research Agenda, studies will countinue to be carried out, and workshops and academic conferences will be organized both on a national and international scale.

2. Macroprudential Policy Framework

27. In 2025, the CBRT continued with simplification measures to enhance the functionality of market mechanisms, strengthen macro-financial stability and support monetary transmission mechanism. The most significant decision in this respect was the termination of the opening and renewal of FX-protected deposit (KKM) accounts and accordingly, the abolition of all targets related to the renewal of KKM accounts and their transition to Turkish lira.[4]

28. The increase in the share of Turkish lira deposits within total deposits and the measures to phase out KKM accounts continued to reinforce the monetary policy stance in 2025.[5] The introduction of legal person Turkish lira deposit share and the revisions to the real person Turkish lira deposit share targets strengthened the monetary transmission mechanism. KKM balance receded to USD 0.3 billion as of December 12, 2025, and the share of Turkish lira deposits within total deposit reached 61%.

29. To strengthen the monetary transmission mechanism, by monitoring the development of Turkish lira funding channels other than deposits, the reserve requirement (RR) ratio for loans obtained from abroad and funds from repo transactions abroad were increased and differentiated across maturities.

[4] The summary of simplification measures is available in Annex 1- Table 2.
[5] Decisions on deposits are available in Annex 1- Table 3.

30. The provisional arrangement setting the RR ratio at zero percent for the increase in FX liabilities with maturities longer than one year obtained directly from abroad was terminated. Additionally, FX RR ratios were revised. Identical RR ratios were set for FX deposits/participation funds and precious metal accounts while those for other FX liabilities with maturities longer than one year were reduced

31. The CBRT will maintain the policy framework designed to prioritize Turkish lira-denominated deposits and a long-term maturity structure for external funding in 2026.

32. Policies for loan growth continued to be implemented to strengthen the monetary policy transmission mechanism and rebalance domestic demand in 2025. [6] Within the scope of the reserve requirement practice based on loan growth, the 2 percent monthly growth limit for Turkish lira commercial loans [7] was differentiated as 2.5 percent for SME loans, and 1.5 percent for other commercial loans Moreover, the monthly growth limit of 1.5 percent for FX loans was later reduced to 1 percent and then 0.5 percent. The scope of loans exempted from growth limit for FX loans[8] was narrowed.

33. The calculation period for loan growth rates[9] were extended to eight weeks from four weeks, to provide the sector more flexibility in the management of loan growth limits.

34. To restrain the borrowing behavior and contribute to the moderation in domestic demand, the differentiation of maximum interest rates for personal credit cards based on the amount of term debt continued. Moreover, the maximum interest rates for credit cards were revised throughout the year in line with the policy interest rate and as well as loan and deposit rates. The maximum fee charged by banks on merchants were differentiated and reduced to 1.04 percent for debit cards, while the maximum number of days for blocked transactions was reduced to 15 days.

35. The policy framework will be maintained to ensure that loan growth and composition to be supportive of the disinflation process and the monetary transmission mechanism. The limits for loan growth and exceptions to be provided will continue to be revised throughout the year.

3. Turkish Lira and Foreign Exchange Liquidity Management

36. While the excess liquidity in the system was TRY 846 billion at the beginning of 2025, the funding need of the system (FNS) temporarily shifted to liquidity shortage in the April-July period. In the period between March 20 and April 17, the CBRT suspended one-week repo auctions considering the developments in financial markets. The excess liquidity, which became permanent since early July, stood at TRY 476 billion on December 12, 2025. Of this excess liquidity, TRY 300 billion were sterilized through net open market operations (OMO) and TRY 176 billion were sterilized through swap transactions.

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[6] Decisions on loans are available in Annex 1- Table 5.

[7] Excludes loans extended for exports, investment, agriculture and tradesmen as well as public institutions and organizations, the earthquake zone and the defence industry sector.

[8] Excludes investment loans along with those extended to domestic banks, public institutions and organizations and the defence industry sector.

[9] Eight-week growth limits for Turkish lira-denominated loans are i) 5 percent for loans extended to SMEs, ii) 3 percent for loans extended to non-SME enterprises, iii) 4 percent for general-purpose loans extended to consumers, and iv) 4 percent for vehicle loans extended to consumers. This limit is 1 percent for foreign currency-denominated loans.

37. In 2025, the TRY 370 billion decline in the level of excess liquidity was driven by changes in the monetary base, primarily due to reserve requirements. Additionally, the change in the net domestic borrowing by the Ministry of Treasury and Finance contributed to the decline of the excess liquidity in the system.

38. The excess liquidity in the system was sterilized using a diverse set of tools in 2025 to enhance the effectiveness of the monetary transmission mechanism. Within this framework,

- The CBRT conducted Turkish lira deposit buying auctions, sell-side Turkish lira currency/gold swap auctions and Interbank Money Market deposit transactions.
- The CBRT utilized repo transactions via quotation at the BIST Repo/Reverse Repo Market and Committed Transactions Market, as well as deposit transactions through quotation at Takasbank Money Market.
- Liquidity bills, which is included in the sterilization toolset, were issued. Accordingly, between March 24 and April 4, 2025, the CBRT issued a total of TRY 269 billion in liquidity bills with maturities of approximately one month.[10]

39. The comprehensive liquidity toolset helped to support the effectiveness of sterilization operations. In this regard, the interest rate volatility in the money markets decreased significantly.

40. In pursuit of its primary objective of price stability, the CBRT will continue to use all liquidity management tools effectively to strengthen the monetary transmission mechanism and support the monetary policy stance. In this context, the level and the distribution of liquidity within the system will be taken into account in the liquidity management.

41. The main policy instrument of the CBRT is the one-week repo auction rate (the policy rate). Accordingly, the Turkish lira liquidity management goals are:

- to ensure the overnight market interest rates materialize around the policy rate,
- to ensure efficient and stable functioning of money markets in accordance with the liquidity management strategy,
- to ensure that the tools used bolster the effectiveness of the monetary policy,
- to ensure uninterrupted functioning of payment systems.

42. To enable a balanced distribution of liquidity across the days of the week, more than one repo auction may be conducted via the quantity auction method with maturities varying between 5 and 12 days, on the days deemed necessary. In addition, to enhance the flexibility of funding tools, considering liquidity conditions, intraday repo auctions will be held via the quantity method between 10.00 a.m. and 4.00 p.m., on the days and with maturities deemed necessary.

43. The borrowing limits allocated to banks participating in the CBRT's Interbank Money Market via standing facilities will be reviewed.

44. Collateral conditions will continue to be reviewed in light of market developments.

45. For technical reasons to maintain instrument diversity and operational flexibility in liquidity management, the CBRT is required to hold in its OMO portfolio a sufficient amount of GDDS and TL-denominated lease certificates issued by the Asset Leasing Company of the Ministry of Treasury and Finance (HMVKŞ). In 2025, nominal TRY 36.5 billion of the OMO portfolio was redeemed. Through outright purchases via the traditional auction method in the first four months of the year, nominal TRY 0.8 billion of lease certificates and nominal TRY 123.7 billion

[10] Decisions regarding sterilization tools and liquidity management are given at Annex 1-Table 4.

of GDDS were added to the OMO portfolio. The size of the OMO portfolio is currently nominal TRY 262.3 billion, which is composed of nominal TRY 10.0 billion in lease certificates and nominal TRY 252.3 billion in GDDS.

46. Nominal TRY 67.7 billion of the OMO portfolio will be redeemed in 2026. In addition to the amount to be redeemed, the CBRT aims to support the OMO portfolio with outright purchases to support operational flexibility. In 2026, the CBRT's OMO portfolio size has been set at nominal TRY 450 billion, reserving the option to make additional purchases. In this framework,

- outright purchases will be conducted within a balanced and predictable framework in consideration of the OMO portfolio redemption schedule and liquidity conditions in the market,
- the securities to be purchased will be announced through data vendors at 10.00 a.m. on the first business day of the respective month,
- purchase auction days will be determined considering market conditions, with settlement date of the next business day,
- purchase auction amounts will be determined in view of market conditions,
- other issues related to the auctions will be subject to the existing regulations, yet revisions may be made regarding the auction amount, security type, and auction method if deemed necessary.

47. The CBRT conducted sell-side Turkish lira currency/gold swap auctions for sterilization purposes in 2025. As part of liquidity management, sell-side Turkish lira-currency swap auctions continued until March, and their outstanding amount was reduced to zero on March 27, 2025. The outstanding amount of sell-side Turkish lira-gold swaps stood at 31.9 tons in net terms as of December 12, 2025.

48. Turkish lira-settled FX forward selling transactions were carried out at the CBRT between March and May 2025. As of July 25, 2025, the outstanding amount of transactions was reduced to zero.

49. To stabilize FX liquidity, the liquidity needs in the FX market that might arise at maturity dates of KKM accounts continued to be met via the CBRT's outright FX sales to banks in exchange for Turkish lira in 2025.

50. The current exchange rate regime will be maintained in 2026. The CBRT has no commitment to any exchange rate level and will not conduct FX buying or selling transactions to determine the level or direction of exchange rates. To ensure efficient functioning of the FX market and promote healthy price formation, the CBRT will continue to closely monitor exchange rate developments and related risk factors as well as to take the necessary measures and employ suitable instruments.

51. Taking into account market conditions, domestic gold ore purchases against Turkish lira was paused in October 2025.

52. In 2026, the CBRT may conduct location swap transactions with banks depending on market conditions.

53. The CBRT will continue to provide banks with FX liquidity at one-week and one-month maturities at the CBRT FX Deposit Market, with a limit of approximately USD 50 billion in total.

54. Banks will be allowed to pledge collateral FX deposits and gold deposits with the CBRT at varying maturities within their limits.

55. Strengthening international reserves is essential for effective monetary policy and financial stability. In 2025, international reserves continued their uptrend, and gross reserves increased by USD 35.7 billion, reaching USD 190.8 billion as of December 12, 2025. Meanwhile, net reserves excluding swaps rose by USD 20.8 billion to USD 66.0 billion over the period from the beginning of the year to December 12, 2025. In this respect, as long as market conditions allow, the CBRT will maintain its international reserve build-up strategy in 2026.

56. To reduce external liabilities as part of its reserve management, the CBRT reviews international FX deposit purchase transactions and the currency swap agreements with other central banks. In 2025, there was a decline of USD 11.4 billion in these items. The cumulative improvement in FX-denominated external liabilities since the start of April 2024 stands at USD 23.1 billion. Efforts to improve the composition of reserves while strengthening international reserves will continue in 2026.

4. CBRT's Credit Programs[11]

57. As of December 12, 2025, loans totaling TRY 45.7 billion have been allocated under the new advance loans against investment commitment (ALAIC) program.

58. Rediscount credits extended in 2025 to exporters and the companies engaged in FX-earning services and activities amounted to TRY 965 billion as of December 12, 2025.

59. Rediscount credit utilization, arising from currency swap agreements to support trade in national currencies, continued at an increased rate in 2025.

60. To support the efficient utilization of rediscount credits for export and FX-earning services, the exporter scoring scheme replacing the requirement of being a net exporter to use rediscount credits came into effect on January 13, 2025.

61. Efficient rediscount credit allocation will continue to be vital for the effective use of financial resources in 2026.

5. General Framework

62. The primary objective of the CBRT is to achieve and maintain price stability. In this context, the CBRT will use the one-week repo auction interest rate as its main policy instrument. In addition, all policy tools, including liquidity management instruments and the macroprudential framework, will be used decisively towards this objective. Financial stability will also be considered as a supporting factor to price stability.

[11] Decisions regarding the CBRT's credit programs are presented in Annex 1 – Table 6.

Annex 1: Monetary Policy Decisions Made in 2025

Table 1. Policy Rate Decisions	**Date**
The one-week repo auction rate was reduced from 47.5% to 45%.	January 23, 2025
The one-week repo auction rate was reduced from 45% to 42.5%	March 6, 2025
The CBRT raised its overnight lending rate to 46%. The one-week repo auction rate and the overnight borrowing rate were kept unchanged at 42.5% and 41%, respectively.	March 20, 2025
The one-week repo auction rate was raised from 42.5% to 46%. The CBRT raised the overnight lending rate from 46% to 49%, and the overnight borrowing rate from 41% to 44.5%.	April 17, 2025
The one-week repo auction rate was kept unchanged at 46%. The CBRT kept the overnight lending rate unchanged at 49% and the overnight borrowing rate unchanged at 44.5%.	June 19, 2025
The one-week repo auction rate was reduced from 46% to 43%. The CBRT reduced the overnight lending rate from 49% to 46%, and the overnight borrowing rate from 44.5% to 41.5%.	July 24, 2025
The one-week repo auction rate was reduced from 43% to 40.5%. The CBRT reduced the overnight lending rate from 46% to 43.5%, and the overnight borrowing rate from 41.5% to 39%.	September 11, 2025
The one-week repo auction rate was reduced from 40.5% to 39.5%. The CBRT reduced the overnight lending rate from 43.5% to 42.5%, and the overnight borrowing rate from 39% to 38%.	October 23, 2025
The one-week repo auction rate was reduced from 39.5% to 38%. The CBRT reduced the overnight lending rate from 42.5% to 41%, and the overnight borrowing rate from 38% to 36.5%.	December 11, 2025

Table 2. Decisions to Simplify the Macroprudential Framework	**Date**
The opening and renewal of KKM accounts converted from FX and gold at maturities of six months and 12 months were terminated.	January 2025
The opening and renewal of all KKM accounts (including YUVAM) were terminated for legal entities and KKM accounts held by legal entities were excluded from the targets for KKM accounts' renewal and transition to Turkish lira.	February 2025
The target for transition of KKM accounts to Turkish lira was abolished.	June 2025
The calculation periods of the loan growth practice were adjusted from a four-week cycle to an eight-week cycle. Accordingly, loan growth limits were established at double the current ratios for eight-week periods.	August 2025
The opening and renewal of KKM accounts were terminated and the target for KKM accounts' transition to Turkish lira and renewals was abolished.	August 2025
With the termination of setting the RR ratio at zero percent for the increase in FX liabilities with maturities longer than one year provided directly from abroad, FX RR ratios were revised. Identical RR ratios were set for FX deposits/participation funds and precious metal deposit accounts. RR ratios for other FX liabilities were lowered with maturities longer than one year.	December 2025

Table 3. Decisions Regarding Deposits	**Date**
Regarding the remuneration of required reserves, which should be maintained for Turkish lira deposits, the upper limit of the remuneration rate was set at 84 percent of the weighted average funding cost (WAFC), instead of the 84 percent of the policy rate.	April 2025
The growth target for Turkish lira deposit share of legal entities was reintroduced.	May 2025
The upper limit of the remuneration rate applied to required reserves maintained for Turkish lira deposits was raised from 84 percent to 86 percent of the WAFC.	May 2025
Floating-rate Turkish lira deposit accounts with maturities of at least three months can now be opened with maturities longer than one month. The RR ratio for CPI-, PPI-, and TLREF-indexed floating-rate accounts was set lower for shorter maturities.	June 2025
With the termination of the target for transition of KKM accounts to Turkish lira, the growth targets for real-person Turkish lira deposit shares were increased.	June 2025
The minimum interest rate applicable to KKM accounts was reduced from 50 percent to 40 percent of the policy rate.	June 2025
The target for transition to Turkish lira and renewals of KKM accounts was reduced from 60 percent to 40 percent.	July 2025
With the termination of the target for KKM accounts' transition to Turkish lira and renewals, the commission rate applied based on the Turkish lira share was raised.	August 2025
The growth targets for real-person Turkish lira deposit shares were reduced.	October 2025 December 2025

Table 4. Decisions Regarding Liquidity Management	**Date**
Among Turkish lira liabilities with maturities up to one year, the RR ratios were raised for funds from repo transactions abroad, loans obtained from abroad, and deposits/participation funds from banks abroad.	February 2025
The CBRT suspended the one-week repo auctions temporarily.	March 2025
The CBRT started to issue liquidity bills with maturities up to 91 days.	March 2025
The one-week repo auctions were resumed.	April 2025
The ratio for maintaining RRs for Turkish lira liabilities in blocked accounts was increased.	April 2025
The RR ratios were raised for FX deposits/participation funds and funds that are derived from FX repo transactions with residents of a maturity up to one year.	May 2025
The RR ratios for Turkish lira denominated funds from repo transactions abroad and loans obtained from abroad were set higher for maturities up to one month and for maturities up to three months.	May 2025
The RR ratio for the KKM accounts with maturities up to six months was raised. The additional RR ratio for FX deposits maintained in Turkish lira was reduced.	June 2025

Table 5. Decisions Regarding Loans	**Date**
The growth limit for Turkish lira commercial loans was differentiated and set at 2.5 percent for SME loans and 1.5 percent for other commercial loans. The Turkish lira SME loans extended through the Small and Medium Enterprises Development Organization (KOSGEB) or in the scope of funding provided by international development finance institutions to support sustainability were exempted from the loan growth limit, and the growth limit for foreign currency commercial loans was reduced from 1.5 percent to 1 percent.	January 2025
The calculation method was changed for the maximum fee that can be charged in the event of early closure of fixed-rate foreign currency loans.	January 2025
The growth limit for FX loans was reduced from 1 percent to 0.5 percent and the scope of loans exempted from the growth limit of foreign currency loans was narrowed.	March 2025
Overdraft accounts that were exempt from growth limit of general-purpose loans extended to consumers, were included in the limit if they had more than three installments (excluding education and tuition fees).	March 2025
Pursuant to the BRSA's decision regarding restructuring of personal credit card debts, the maximum interest rate to be applied to those restructured loans was capped at the reference rate.	July 2025
Keeping the rate applied to personal credit cards with a term debt balance below TRY 25 thousand unchanged, other maximum monthly interest rates to be applied to credit card transactions in Turkish lira were reduced.	July 2025
The merchant fees charged by banks to commercial customers were differentiated, lower fees were set for transactions made with bank cards, the maximum credit extension fee was changed to 1.1 percent for all types of cash loans, and the maximum credit allocation fee was changed to 0.2 percent (effective as of November 1).	September 2025
The maximum monthly interest rates applied to cash withdrawals or utilization transactions via credit cards, and overdraft accounts in Turkish lira were reduced.	September 2025
The limits regarding the amounts of term debt for credit cards were raised, and maximum monthly interest rates applied to credit card transactions were reduced.	December 2025

Table 6. CBRT's Credit Programs	**Date**
The requirement to be a net exporter in order to be eligible for rediscount credits for exports and FX-earning services was replaced by the exporter scoring scheme.	January 2025
Bills, which are drawn by exporting companies that are customers of participation banks, could be submitted by Turkish Eximbank to the CBRT for rediscount, and the financing obtained in return to be extended to these companies via participation banks was made possible.	March 2025
A temporary and limited rediscount credit program was launched for electricity distribution companies.	May 2025
Within the scope of the Advance Loans Against Investment Commitment (ALAIC) program, investment projects with a Technology and Strategy Score of 85 and above could be extended an ALAIC of up to TRY 10 billion was made possible.	May 2025
ALAIC was extended with variable interest rates that follow the changes in the CBRT's policy rate.	June 2025
Companies that had been extended Turkish lira rediscount credits would be required to maintain their FX position ratios at 10 percent or below throughout the loan term, instead of committing to refrain from purchasing FX. (effective as of November 1)	October 2025
To prevent any issues in ALAIC loans intermediated by participation banks, ALAIC were extended also with fixed interest rates besides variable interest rates.	October 2025
The daily limit for rediscount credits for export and FX-earning services was raised from TRY 4 billion to TRY 4.5 billion.	November 2025

Annex 2: Schedule for MPC Meetings and Reports

MPC Meetings	Summary of the MPC Meeting	Inflation Report	Financial Stability Report
January 22, 2026	January 29, 2026	February 12, 2026	
March 12, 2026	March 18, 2026		
April 22, 2026	April 30, 2026	May 14, 2026	May 22, 2026
June 11, 2026	June 18, 2026		
July 23, 2026	July 30, 2026	August 13, 2026	
September 10, 2026	September 17, 2026		
October 22, 2026	October 30, 2026	November 12, 2026	November 27, 2026
December 10, 2026	December 17, 2026		
January 21, 2027	January 28, 2027	February 11, 2027	
March 18, 2027	March 25, 2027		
April 22, 2027	April 29, 2027	May 13, 2027	May 28, 2027
June 10, 2027	June 17, 2027		

Note: Monetary Policy Text for 2027 will be published in December 18, 2026.

Annex 3: Monetary and Liquidity Policy Instruments

Transaction	Objective	Instrument	Maturity	Frequency
Main policy instrument	Ensuring that the overnight market rates materialize around the policy rate	One-week repo auctions	One-week, 5-12 days	Daily
Standing Facilities	Ensuring that the possible volatility level of money market interest rates remain within the interest rate corridor set by the CBRT	Turkish lira deposit borrowing/lending at the CBRT's Interbank Money Market	Overnight	Daily
		Repo quotations against lease certificates	Overnight	Daily
		TMM deposit transactions	Overnight	Daily
		Repo/reverse repo at BIST Repo Market	Overnight	Daily
Lender of last resort transactions	As the lender of last resort, the CBRT tries to avoid temporary liquidity shortages that may cause interruptions in the payment system and technical payment problems that may obstruct the effective functioning of financial markets	Late liquidity window deposit lending/borrowing	Overnight	Daily
		Late liquidity window repo transaction	Overnight	Daily
		Intraday limit transactions	Intraday	Daily
Non-routine instruments	Avoiding excessive interest rate volatility	Intraday repo auctions	1-12 days	When needed
	Ensuring that secondary market overnight rates materialize around the policy rate	Turkish lira deposit buying auctions	Up to 91 days	When needed
		Liquidity bill issuances	Up to 91 days	When needed

Annex 4: FX Market Instruments and Key Features

	Participants	Minimum amount	Collateral ratio (%)	Settlement	Maturity	Method
TL Currency Swaps	Member banks	USD 1 million	10%	At maturity	1-week	Quotation
TL Currency Swap Actions	Member banks	USD 1 million	10%	At maturity	1-week, 2-week, 1-month, 2-month, 3-month	Auction
TL Gold Swaps	Member banks	1 kg	10%	At maturity	1-week	Quotation
TL Gold Swap Auctions	Member banks	1 kg	10%	At maturity	1-week, 3-month	Auction
FX Gold Swaps	Member banks	1 kg	10%	At maturity	1-week	Quotation
BIST Swap Market Transactions	Banks authorized by the BIST Regulation	USD/EUR 1 million	Set by the BIST.	At maturity	Maximum 180 days	Quotation
TL-Settled FX Forward Transactions	Member banks	USD 1 million	2.5%	At maturity	Maximum 1 year	Quotation
TL-Settled FX Forward Auctions	Member banks	USD 100,000	2.5%	At maturity	1-month, 3-month	Auction
TL-Settled FX Forward Transactions at the BIST VIOP	All VIOP members	USD/EUR 1,000	Set by the VIOP.	Daily	Set by the VİOP.	Quotation
BIST Precious Metals Market Transactions	Banks authorized by the BIST Regulation	1 kg	Set by the PMDM.	At maturity	Maximum 120 days	Quotation
Location Swap Transactions	Member banks	1 kg	100%	At settlement date	-	-
FX Deposit Market Transactions	Member banks	USD/EUR 1 million	100%	At maturity	1-week,1-month	Quotation