

## Corporate Credit Rating

New  Update

**Sector:** Intermediary Institutions

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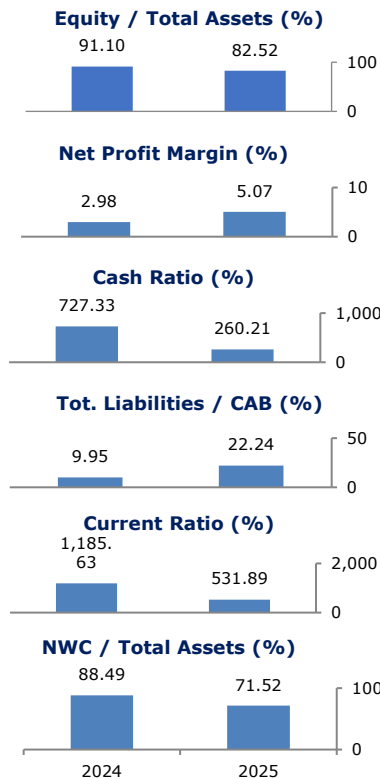
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		Long Term	Short Term
<b>ICRs (Issuer Credit Rating Profile)</b>	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
<b>ISRs (Issue Specific Rating Profile)</b>	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
<b>Sovereign*</b>	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025



## GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Garanti Yatırım Menkul Kıymetler A.Ş." in the investment grade category with highest credit quality, and affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. The Long-Term International Foreign and Local Currency ratings and outlooks were also determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

"Garanti Yatırım Menkul Kıymetler A.Ş." (hereinafter referred to as "Garanti Yatırım" or "the Group" or "the Company") was established on December 24, 1987, originally under the name 'Döviz İşlem ve Ticaret Merkezi A.Ş.' to conduct foreign currency transactions. After being renamed 'Birleşik Menkul Kıymetler A.Ş.' in May 1991 and 'Garanti Menkul Kıymetler A.Ş.' later that year, the Company adopted its current title on July 26, 1999. Garanti Yatırım is a 100% subsidiary of 'Türkiye Garanti Bankası A.Ş.' (hereinafter referred to as "Garanti BBVA"), Türkiye's second-largest private bank. The Group is authorized by the Capital Markets Board (CMB) as a "Broadly Authorized Intermediary Institution", a status it has held since its operating license was renewed in January 2016.

Garanti Yatırım provides a wide range of services, including domestic and international brokerage, corporate finance, investment advisory, and treasury products. The Group holds a leading position in the Turkish capital market, particularly in primary market activities. Furthermore, its corporate finance division successfully advised on major deals. Garanti Yatırım is headquartered in Istanbul, and maintains a service network of 23 branches across Türkiye. Garanti Yatırım's consolidated structure includes its subsidiary, 'Garanti Yatırım Ortaklığı A.Ş.', which focuses on managing portfolios of marketable securities and precious metals. As of FYE2025, Garanti Yatırım employed 308 staff members (FYE2024: 288).

Key rating drivers, as strengths and constraints, are provided below:

### Strengths

- Satisfactory profitability indicators in FY2025,
- Robust capital adequacy ratio maintained well above regulatory thresholds,
- Strategic synergy with Garanti BBVA drives sustainable revenue generation capacity,
- Healthy receivables portfolio backed by collaterals of common stocks,
- A comprehensive range of services as a widely authorized intermediary institution, along with a strong position in the market,
- Deep-rooted operating history as a group dating back to 1990s promoting its market perception,
- Compliance regarding corporate governance implementations.

### Constraints

- Intensity of competition in Turkish capital markets,
- Exposure to shifting investor sentiment and capital flow volatility in emerging markets,
- Heightened operational risk profile within the modern financial era, driven by sophisticated and structured product offerings.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Group's upward trend in profitability, strong funding and equity structure, the Group synergy and strong shareholder structure as well as existing risks in the markets and business environment have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's financial structure and operations, attainability of the Group's budgeted projections, global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.