

## Corporate Credit Rating

New Update

**Sector:** Banking

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## Q YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "Q Yatırım Bankası A.Ş." in the investment grade category, and assigned the Long-Term National Issuer Credit Rating as 'BBB- (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' with 'Negative' outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as 'BB-/Negative'.

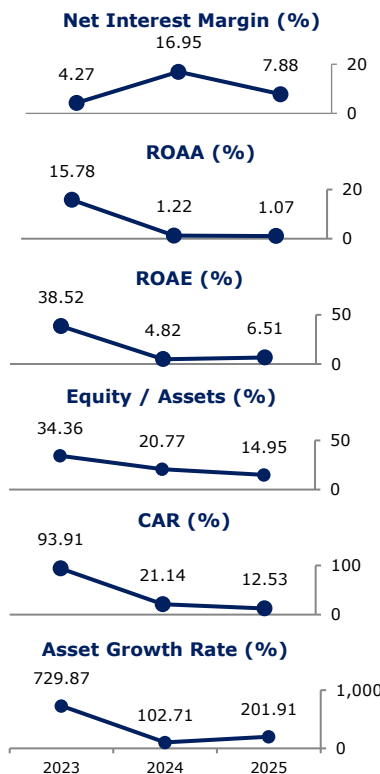
"Q Yatırım Bankası A.Ş." (hereinafter referred to as "Q Bank" or "the Bank"), was founded as a joint-stock company on October 25, 2022, after receiving establishment permission from the Banking Regulation and Supervision Agency (BRSA). Headquartered in İzmir/Bayraklı, the Bank officially obtained its operating license on June 1, 2023, and initiated its banking operations on October 26, 2023. Operating as a development and investment bank, the Bank focuses on specialized financial intermediation and is legally restricted from accepting deposits or participation funds. Q Bank currently maintains a physical presence through four domestic branches located in İzmir, İstanbul, Ankara, and Aydın, and benefits from the long-standing sectoral experience and synergy of the Ercan Group. As of FYE2025, the Bank employs 140 workers (FYE2024: 77).

The Bank's core business involves corporate and commercial banking, with specific expertise in project finance, venture capital support, digital receivable financing, and stock financing. As of FYE2025, the Bank has a 100% owned subsidiary, "Qbik Stok Ticaret A.Ş.", which was established in August 2025 with a capital of TRY 500.00mn to engage in stock trading activities.

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

		Long Term	Short Term
<b>ICRs (Issuer Credit Rating Profile)</b>	<b>National ICR</b>	<b>BBB- (tr)</b>	<b>J2 (tr)</b>
	National ICR Outlooks	Negative	Negative
	International FC ICR	BB-	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Negative	-
<b>ISRs (Issue Specific Rating Profile)</b>	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
<b>Sovereign*</b>	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025



### Strengths

- Diversified funding structure supporting financial flexibility, despite short-term weighted borrowing profile of the sector,
- Paid-in capital increase in FY2025,
- Well-established management and shareholders' presence in various sectors.

### Constraints

- Reputational and operational risks from ongoing judicial process,
- Sharp increase in NPL ratio in FY2025,
- Decreasing profitability indicators in FY2025,
- Decline in capital adequacy ratio, despite being compatible with the requirements,
- Ongoing customer and product concentration risk,
- Exposure to heightened operating environment risks and macroeconomic sensitivity.

Considering the aforementioned points, the Bank's Long-Term National Issuer Credit has been assigned as 'BBB- (tr)'. The Bank's diverse funding profile, paid-in capital increase and well-established management as well as judicial process, deteriorated NPL ratio, weak profit margins, sectoral concentration risk and existing risks in the markets and business environment have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as 'Negative'. The Bank's attainability of the indebtedness indicators, capital and funding structure, profitability margins and sustainability of demand in the market 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.