

## Corporate Credit Rating

☐New ☒Update

**Sector:** Banking  
**Publishing Date:** 30.01.2025  
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RATINGS		Long Term	Short Term
<b>ICRs (Issuer Credit Rating Profile)</b>	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Positive	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)	-

\* Assigned by JCR on May 10, 2024

## GOLDEN GLOBAL YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "Golden Global Yatırım Bankası Anonim Şirketi" in the investment level category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' with 'Positive' outlook and the Short-Term National Issuer Credit at 'J1 (tr)' with 'Stable' outlook. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB / Stable' as parallel to the sovereign ratings and outlooks of Republic of Türkiye.

**Golden Global Yatırım Bankası A.Ş.** (hereinafter referred to as "Golden Global", "the Company" or "the Bank") was founded with an initial capital of TRY 150mn as an investment bank in İstanbul on October 15, 2019. The Bank obtained authorization for the establishment from the Banking Regulation and Supervision Agency (BRSA) which became valid by being published in the Official Gazette dated May 29, 2019, and began the process on banking operations on June 1, 2020. The Bank provides Investment Banking, Transactional Banking services—including Cash Management and International Trade Finance—and Treasury products to its Corporate and Commercial Banking clients, all while adhering to the principles of interest-free banking.

As of the report date, the paid-in capital of the Bank is TRY 150mn and the owners of these shares are experienced people in the industry, namely, Emir Kaya, Salih Berberoğlu, Recep Kaba, Emre Dağlı and Mustafa Akın. Furthermore, as of 3Q2024, the Bank has 98 employees (FYE2023: 89).

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

### Strengths

- Majority of the balance sheet items being composed of earning assets expected to contribute to revenue generation,
- Experienced management team and well-established management structure,
- International sukuk issuances offering international recognition and diversifying the funding structure to some extent,
- Country-specific advantages encouraging investment which contributes to the investment banks' operations,
- Compliance in corporate governance practices and continuity of well-established risk management framework.

### Constraints

- Capital adequacy ratio standing below sector average despite being compatible with the requirements,
- Customer concentration albeit consistent improvement and lack of product diversification,
- Short-term borrowing profile of the sector albeit extending funding structure of the Bank,
- Sensitivity of operating environment in Turkish banking sector considering macroeconomic and geopolitical risks.

Considering the aforementioned points, the Bank's Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The Bank's earning assets, experienced management, increasing brand awareness, Türkiye's specific advantages and compliance with corporate governance as well as below sector average capital adequacy ratios, customer concentration, short-term funding structure of the sector and sensitive operating environment in Türkiye have been evaluated as important indicators for the stability of the ratings. Expected improvement in capital adequacy ratios in FYE2024 and 2025 thanks to ongoing Tier 2 issuance application amounting to USD 30mn, expansion and diversification of the funding structure by portfolio management company establishment and obtaining market maker status with the agreement planned to be signed with The International Islamic Liquidity Management Corporation (IILM) in February, 2025, Long-Term National Issuer Credit Rating is determined as 'Positive' and Short-Term National Issuer Credit Rating is determined as 'Stable'. The Bank's financial structure, the attainability of the Bank's budgeted projections and the NPL level 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.

