

## Corporate Credit Rating

New  Update

**Sector:** Investment Banking  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	<b>A (tr)</b>	<b>J1 (tr)</b>
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by ICR on September 1, 2025

## Golden Global Yatırım Bankası A.Ş

JCR Eurasia Rating, has evaluated **"Golden Global Yatırım Bankası"** in the investment grade category with the high credit quality, revised the Long-Term National Issuer Credit Rating to **'A (tr)'** from **'A- (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'J1 (tr)'** with **'Stable'** outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'BB/Stable'**, in line with 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.

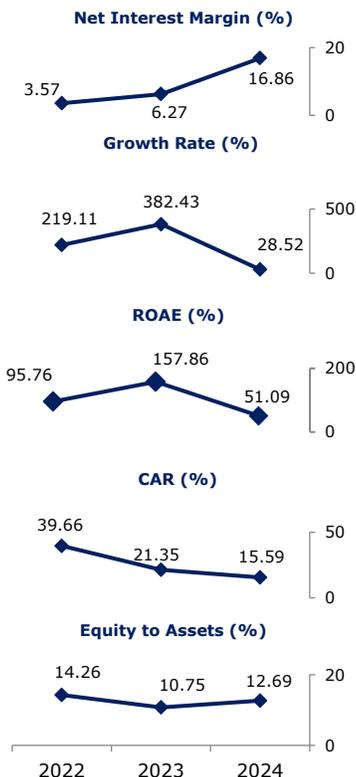
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Reasonable level of profitability indicators during the examined periods,
- Experienced management team and well-established management structure,
- International sukuk issuances offering international recognition and diversifying the funding structure to some extent,
- Compliance with corporate governance practices and continuity of well-established risk management framework.

### Constraints

- Possible effects of regulatory changes on CAR following the termination of the forbearances,
- Customer concentration despite rapid loan growth with absence of NPL,
- Sensitivity of operating environment in Turkish banking sector considering macroeconomic risks.



Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to **'A (tr)'** from **'A- (tr)'**. The Bank's profitability performance, experienced management, increasing brand awareness, ability to access to international sources and compliance with corporate governance as well as capital adequacy ratios, customer concentration and sensitive operating environment in Türkiye 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 Bank's financial structure and global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector besides the attainability of the Bank's budgeted projections, the asset quality and capitalisation will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.