

Corporate Credit Rating

New Update

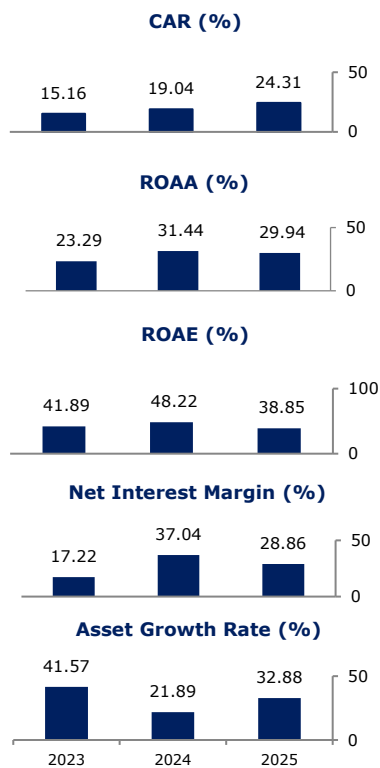
Sector: Investment Banking
Publishing Date: 25.06.2026
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Positive	Positive
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	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 JCR on September 1, 2025



GSD Yatırım Bankası A.Ş

JCR Eurasia Rating has evaluated "GSD Yatırım Bankası A.Ş." in the investment grade category with high credit quality, affirmed the Long-Term National Issuer Credit Rating at '**A (tr)**' and the Short-Term National Issuer Credit Rating at '**J1 (tr)**' while revising the outlooks to '**Positive**' from '**Stable**'. 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 sovereign ratings and outlooks of Republic of Türkiye.

GSD Yatırım Bankası A.Ş. (hereinafter referred to as "GSD Yatırım" or "the Bank" or "the Company"), was established and registered in the Istanbul Trade Register on December 28, 1998 with the decision of the Council of Ministers dated April 20, 1998 and numbered 4700. The Bank kicked-off its operations in April 7, 1999. The Bank had no other affiliates or subsidiaries as of the reporting date. The Bank had a workforce of 44 employees as of FYE2025.

GSD Holding A.Ş., the sole shareholder of GSD Yatırım, was established in 1986 with the main field of activity of participating in the capital of the companies and ensuring their investment, financing, organization and management. GSD Holding provides strategic management and guidance services to GSD group. GSD Holding operates in five main different sectors, which are banking, factoring, asset management, vessel management and energy. GSD Holding's activities are more concentrated in the vessel management and it has a fleet of 10 dry cargo vessel capacity. Paid-in-capital of GSD Holding was TRY 1bn as of December 31, 2025.

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

Strengths

- Strong profitability level reflecting efficient balance sheet management and reinforcing financial strength,
- Maintaining robust capital position enabling loss-absorption capacity and balance sheet flexibility,
- Absence of NPL portfolio besides conservative lending strategy and prudent risk approach,
- Well experienced management team and proven background.

Constraints

- Maintaining a relatively concentrated customer base and narrow funding structure, despite long-standing presence in the market,
- Exposure to heightened operating environment risks and macroeconomic sensitivity.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at '**A (tr)**'. The Bank's absent default loan portfolio, adequate capitalization level, well experienced management team with a proven background and internal resource generation capacity of the Bank, net interest income generation and liquidity profile as well as the high customer concentration and simple funding structure, besides 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 revised to '**Positive**' from '**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 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.