

PRESS RELEASE

8 October 2014

PRESS RELEASE ON FOREIGN EXCHANGE AND BANKNOTES MARKETS – FOREIGN EXCHANGE DEPOSIT MARKET

- 1- In order to support balanced growth and capital flows in Turkey during the expected global monetary policy normalization in the coming months, the Foreign Exchange Deposit Market interest rates that the banks pay if they wish to borrow from the Central Bank within their limits through the Foreign Exchange Deposit Market have been revised. The rates applied to banks' one week maturity borrowings from the Central Bank as a last resort facility have been reduced from 10 percent to 7,5 percent for USD and from 10 percent to 6,5 percent for EUR.
- 2- Banks have USD 10,8 billion transaction limits in the Foreign Exchange and Banknotes Markets. Considering increase in the level of the banks' balance sheet aggregates and the Central Bank's international reserves, these limits will be updated on the press meeting on "Monetary and Exchange Rate Policy for 2015" on December 10, 2014.

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