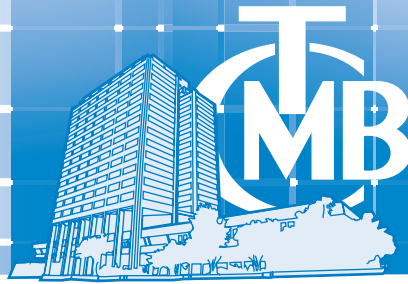




CENTRAL BANK OF THE REPUBLIC OF TURKEY



# Financial Stability Report

NOVEMBER 2009  
VOLUME:9

**CENTRAL BANK OF THE REPUBLIC OF TURKEY**  
**Head Office**  
**İstiklâl Cad. 10 Ulus, 06100 Ankara, Türkiye**

**Tel: (90 312) 310 3646 (74 Lines)**  
**Fax: (90 312) 310 2600**  
**Telex: 44033 mbrt tr; 44031 mbdı tr**  
**World Wide Web Home Page: <http://www.tcmb.gov.tr>**  
**E-mail: [bankacilik@tcmb.gov.tr](mailto:bankacilik@tcmb.gov.tr), [info@tcmb.gov.tr](mailto:info@tcmb.gov.tr)**

ISSN 1306–1232  
ISSN 1306–1240 (Electronic)

This report, which aims to inform the public, is based mainly on September 2009 data. However, the report also includes the developments and evaluations until the publishing date of the report in Turkish. This text is fully available at the CBRT web site. The CBRT cannot be held accountable for decisions taken based on the information and data provided in this report.

## PREFACE

Since the onset of the global crisis, countries have taken various measures to mitigate its adverse effects on their economies and as a result of these measures a modest recovery has been achieved. In addition to the measures taken, efforts aimed at reforming the global financial system were initiated to prevent similar crises in the future and a concrete action plan was put forward.

Within the framework endorsed by G-20, initiatives led by the Financial Stability Board with the active participation of our country are expected to reshape the global financial architecture. The fact that some of the regulations devised to ensure healthier and more efficient functioning of financial markets, such as the liquidity ratio and the additional capital requirements, have already been implemented in our country is one factor that explains the relative resilience of our financial system in the face of this global crisis. Therefore, we expect the financial sector of our country to easily adapt to the post-crisis international financial structure.

Moreover, there are indications that economic activity, which has significantly slowed due to the repercussions of the global crisis on our country, will gradually recover. In order for this recovery to be strong and sustainable, it is essential that policies implemented so far be supported with the realization of measures stated in the Medium Term Programme.

I hope that the analyses and assessments presented in our Report will contribute to bolstering financial awareness and a more stable financial system.



Durmuş YILMAZ  
Governor  
Central Bank of the Republic of Turkey