

**THE CBRT PRESS RELEASE ON
THE SUSPENSION OF FOREIGN EXCHANGE SELLING AUCTIONS**

In response to the unhealthy price formation due to a decrease in the depth of the foreign exchange market, the Central Bank of the Republic of Turkey (CBRT) resumed foreign exchange selling auctions beginning from 10 March 2009 to ensure smooth operation of the market through supporting liquidity. As of the aforementioned date, the daily amount of the auctions was set as USD 50 million and USD 900 million have been sold in total in the eighteen auctions held so far.

It has been observed that the recent favorable developments in global markets have eased the concerns pertaining to the depth of the foreign exchange market. Therefore, the CBRT has decided to suspend the foreign exchange selling auctions to be effective as of 3 April 2009; however, the auctions may be resumed if deemed necessary.