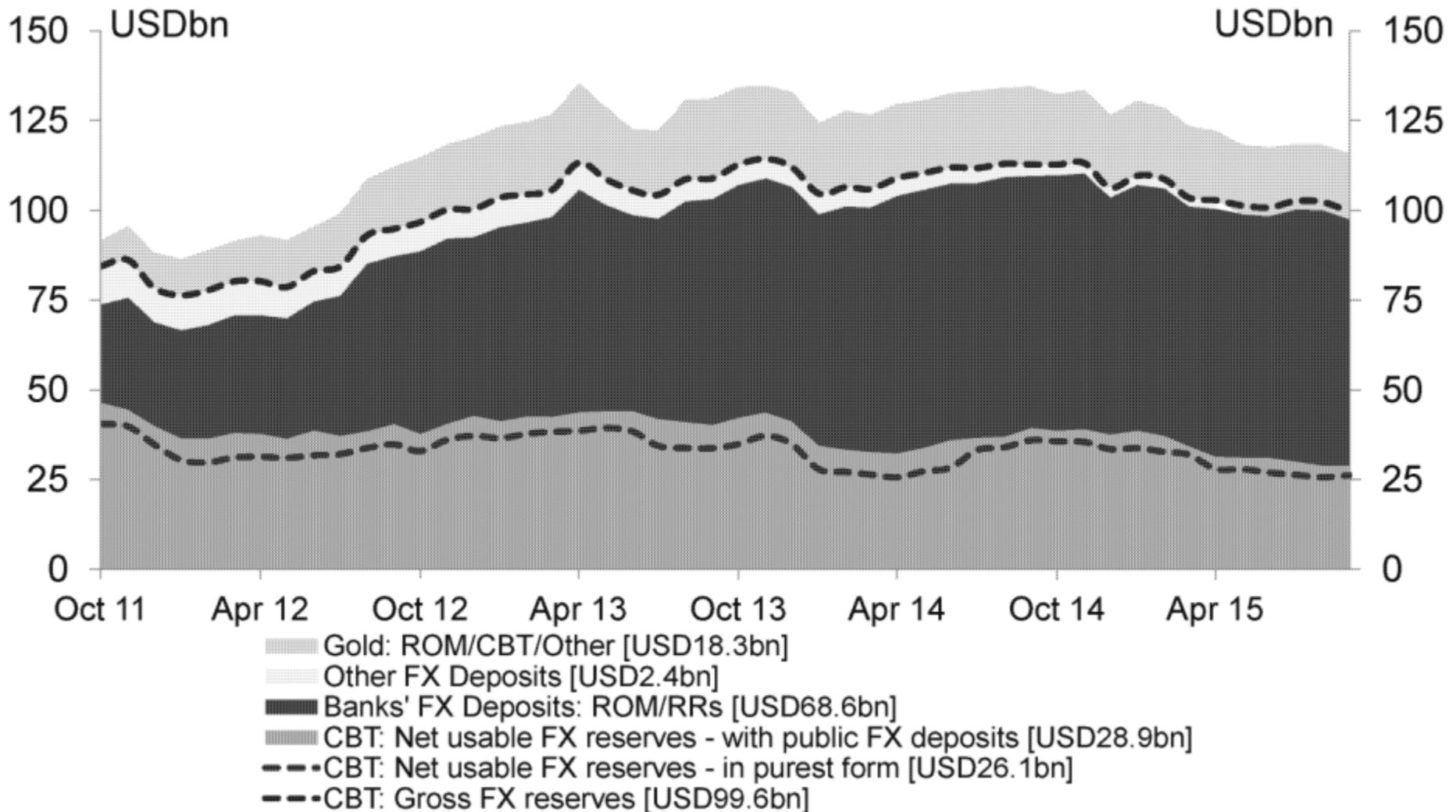


MO-9. CBT's FX reserves are shrinking...



Note: As of end-September. CBT's net usable FX reserves are calculated by subtracting 'Banks' FX deposits' (either in the form of ROM or FX required reserves) and 'Other FX deposits' from the CBT's gross FX reserves. The dotted line [CBT's net usable FX reserves - in purest form (i.e. directly available for FX sales)] is achieved by further subtracting 'Public FX deposits' (i.e. held by the Treasury and other state entities). Figures in parenthesis refer to latest readings. CBT's official mid-rate for USDTRY is used for conversion purposes. Source: Haver Analytics, CBT, and Deutsche Bank