



Update on Turkish Economy

January 8, 2010

Credit Rating

- **Moody's Investor Services has upgraded the Republic of Turkey's foreign currency rating to 'Ba2' from 'Ba3' with a stable outlook. The previous rating action by Moody's on Turkey was on September 18, 2009, when a positive outlook was assigned to the Ba3 foreign currency rating.**
- **In its press release, Moody's stated that the rating upgrade reflects Moody's growing confidence in the government's financial shock absorption capacity.**