

Turkish lira hits 10-month low after media raid

ISTANBUL, TURKEY: Turkey's currency the lira hit a 10-month low in value against the dollar on Monday as markets reacted with anxiety to police raids against media critical of President Recep Tayyip Erdogan...



A view up the Bosphorus, Istanbul. (Image: Public Domain)

The lira lost 1.42% in value against the dollar to trade at 2.33 lira to the dollar, its lowest value since late January this year when the country was on the verge of a full-scale currency crisis.

Against the euro, the lira lost 1.05% in value to trade at 2.90 lira to the euro.

The arrests of over two dozen journalists, television producers and police on Sunday rattled markets already concerned about Turkey's exposure to emerging market weakness and poor sentiment linked to the embattled Russian ruble.

Further pessimism also came from poor Turkish jobless figures for September released Monday that showed a 10.5% unemployment rate, the highest figure since February 2011.

Source: AFP, via I-Net Bridge