

Turkey's current account deficit widens to record level in January



ISTANBUL, March 13 (Reuters) - Turkey's current account deficit widened to \$9.85 billion in January, data from the central bank showed on Monday, the highest level in four decades of available data, driven by a soaring energy bill and gold imports.

It was highest monthly deficit since 1984, the first year for which such data is available, according to central bank records. Before that time Turkey did not have an economy large enough to generate such a deficit, data shows.

Flipping Turkey's chronic current account deficit, at \$48.7 billion in 2022, into a surplus has been one of the main goals under President Tayyip Erdogan's economic programme that also prioritises growth, exports and employment with low rates.

In a Reuters poll, the median estimate for the current account -

deficit in January was \$10 billion, with forecasts ranging from \$6 billion to \$11.1 billion.

Turkey's trade deficit, a major component of the current account, widened 38% in January to \$14.24 billion, data showed, mainly due to the sharp rise in gold imports and the surging cost of energy imports.

The current account balance showed a deficit of \$6.89 billion in the same period last year.

Excluding gold and energy, the current account showed a surplus of \$2.6 billion in January, compared..... [SOURCE](#)

FTSE 100 live: Silicon Valley Bank collapse drags London index into red despite HSBC sale

London's FTSE 100 was dragged down into a global market sell off today driven by fears over how far the effects of the collapse of tech-focused Silicon Valley Bank could ricochet through the financial system.

The capital's premier index slid more than one per cent to 7,663.31 points, while the domestically-

focused mid-cap FTSE 250 index, which is more aligned with the health of the UK economy, fell 1.02 per cent to 19,159.94 points.

Europe's top indexes also slid sharply today. France's Cac 40 was down nearly two per cent, while Germany's Dax slipped around the [SOURCE](#)

Bitcoin, Ether Retrace Weekend Losses As Bears See \$183M in Short Liquidations

Bitcoin (BTC) and ether (ETH) surged 10% in the past 24 hours to retrace all weekend losses after crypto markets plunged following troubles at Silicon Valley Bank (SVB) on Friday night.

Bitcoin inched just over \$22,500 in Asian morning hours on Monday while ether regained the \$1,600 level, as per Coingecko. The move came as USD Coin (USDC)-issuer Circle said Sunday it would cover all shortfall in reserves, while Federal regulators said SVB depositors will have access to all funds on Monday morning after the U.S. open.

Traders betting on a market-wide..... [SOURCE](#)

CYS Currency Live Rates

Country	Currency	Unit	SGD CYS Buy	SGD CYS Sell
	USD	1	1.3374	1.3499
	EUR	1	1.4366	1.4572
	AUD	1	0.8922	0.9129
	JPY	1000	9.927	10.13
	GBP	1	1.6267	1.6473
	CHF	100	146.32	148.34

All rates and subject to change. Please call our dealers for exact quotes. Image is updated on 16 March 2023

[SOURCE](#)