

In surprise move, Turkey's Central Bank hikes interest rates to 50%

The move comes after the bank announced last month that it was pausing the hikes.

ANKARA — Turkey's Central Bank, in a unexpected move, hiked interest rates Thursday by another 500 basis points, from 45% to 50%.

The monetary policy committee cited a "higher than expected" surge in the country's year-on-year inflation last month, which hit almost 70%. The embattled Turkish lira strengthened immediately after the surprise announcement, trading more than 1% up on the day at 14:30 p.m. local time.

"Recent indicators imply that domestic demand remains resilient," the bank said in a statement.

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