

Foreign Exchange Market (March 2018)

In the reporting period, USD exchange rate decreased by 0.6 percent from KGS 68.8395 to 68.4325 per USD at the foreign exchange market year-to-date. The currency supply was maintained by the market participants, mainly due to the US dollars received as a result of the decashing, conversion transactions, the deposits, and SWAP transactions.

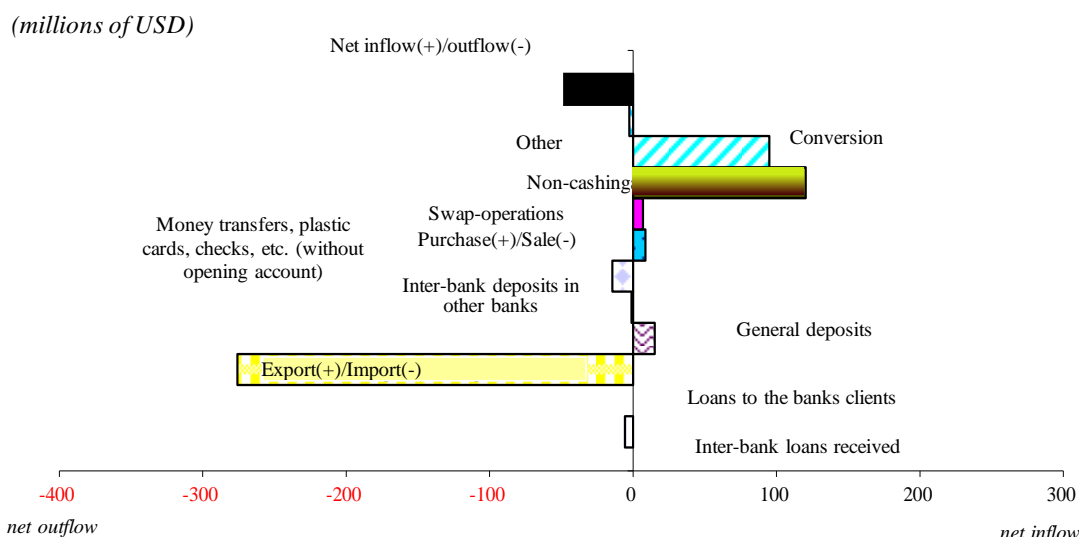
In the reporting period, the aggregate turnover of interbank foreign exchange trades increased by 7.9 percent over the month and amounted to USD 30.3 million. Due to retaining balance of demand and supply of foreign currency, the National Bank of the Kyrgyz Republic did not conducted interventions in the reporting period. The volume of transactions between the commercial banks increased by 34.1 percent.

The total volume of transactions on foreign currency purchase and sale increased by 9.1 percent over the month, due to the increase in the volume of all types of transactions. Thus, the volume of non-cash transactions of the commercial banks increased by 15.3 percent, cash transactions of the commercial banks – by 12.7 percent and the volume of cash transactions of the exchange offices – by 4.8 percent.

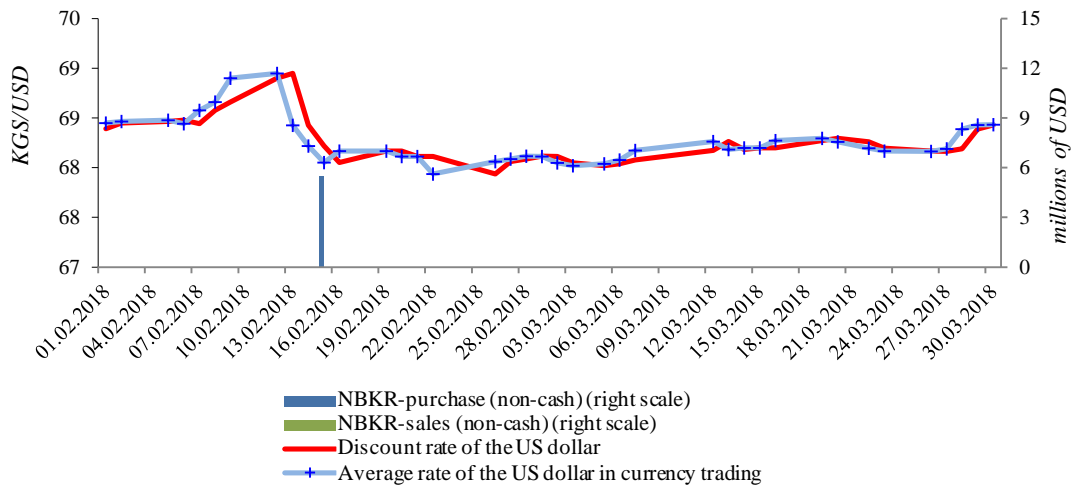
In the reporting period, the increase was observed in the volumes of transactions in all currencies. The volume of transactions conducted in the Kazakh tenge increased by 64.9 percent, in euro – by 32.5 percent, in the US dollars - by 10.3 percent, in the Russian rubles – by 3.4 percent, and in other currencies – by 14.6 percent. As a consequence, the equity ratio of currencies in the total volume of transactions did not significantly changed.

In the reporting period, the National Bank of the Kyrgyz Republic did not conduct any SWAP transactions with the commercial banks.

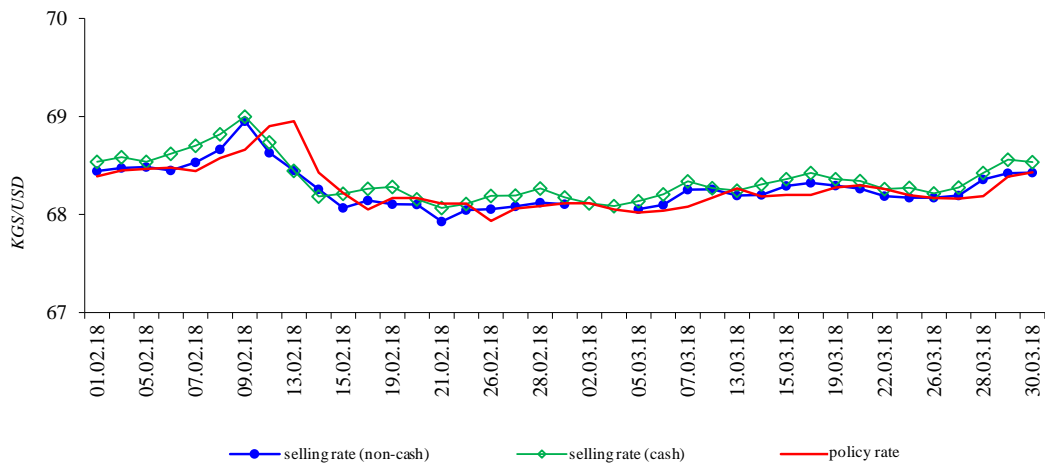
Graph 1. Inflow (outflow) of non-cash US dollars in commercial banks



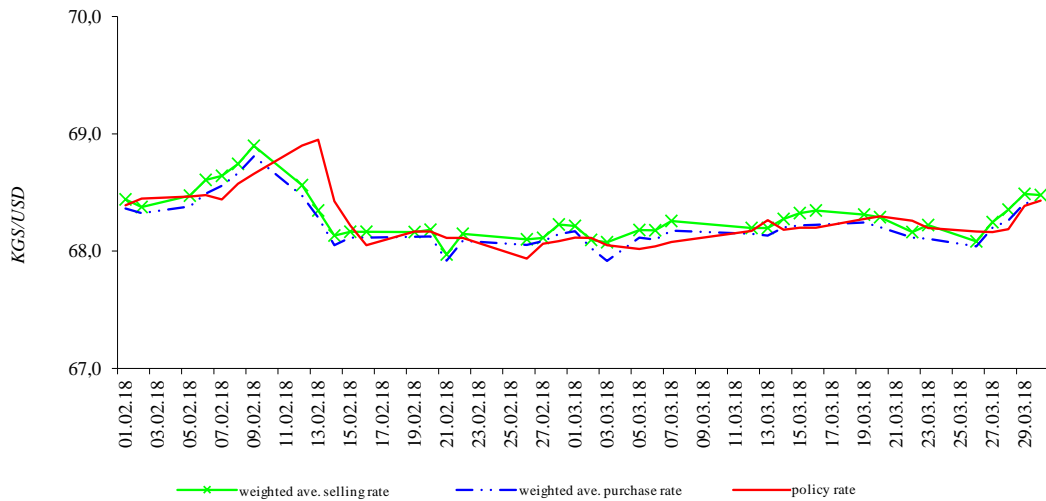
Graph 2. Dynamics of the US dollar in the interbank foreign exchange markets



Graph 3. Dynamics of selling rate on non-cash and cash US dollars in commercial banks



Graph 4. Dynamics of the US dollars exchange rate in exchange offices



Graph 5. Dynamics of major currency rates in exchange offices, and the US dollar rates in world markets

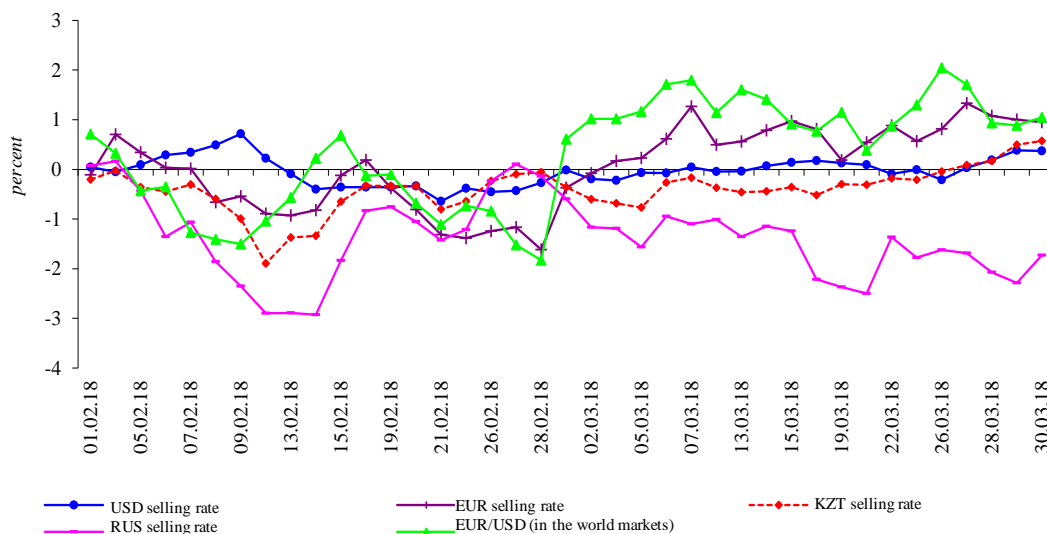


Table 1. The volume of purchases and sales of foreign exchange transactions by type (in som equivalent)

mln KGS

Period		Total amount of transactions	non-cash operations of comm. Banks		cash operations of comm. Banks		cash operations of exchange offices		
			volume of operations	share (%)	volume of operations	share (%)	volume of operations	share (%)	
2017	03	38 033,4	3 370,5	8,9	19 541,2	51,4	15 121,7	39,8	
	04	35 522,7	3 911,6	11,0	18 998,5	53,5	12 612,6	35,5	
	05	40 313,7	3 129,4	7,7	21 173,7	52,5	16 010,6	39,7	
	06	38 576,2	2 914,2	7,6	22 379,7	58,0	13 282,4	34,4	
	07	44 359,4	5 995,3	13,5	23 635,7	53,3	14 728,4	33,2	
	08	64 314,9	3 613,0	5,6	26 399,3	41,0	34 302,6	53,3	
	09	58 537,3	4 429,9	7,6	25 265,2	43,2	28 842,2	49,3	
	10	61 742,6	4 202,7	6,8	28 424,6	46,0	29 115,4	47,2	
	11	66 769,6	5 599,9	8,4	25 619,5	38,4	35 550,2	53,2	
	12	59 510,7	4 077,6	6,9	26 446,3	44,4	28 986,8	48,7	
	2018	01	51 119,9	4 276,4	8,4	19 849,1	38,8	26 994,4	52,8
		02	42 427,4	2 431,3	5,7	19 879,5	46,9	20 116,5	47,4
03		46 281,4	2 803,2	6,1	22 395,5	48,4	21 082,8	45,6	

Table 2. The volume of purchases and sales of foreign currency by currency (in some equivalent)

mln. KGS

Period		Total volume of operations	USD		EUR		RUB		KZT		Other	
			volume	share	volume	share	volume	share	volume	share	volume	share
2017	02	28 407,2	17 028,7	59,9	844,8	3,0	9 926,5	34,9	596,7	2,1	10,4	0,0
	03	38 033,4	21 831,5	57,4	1 261,5	3,3	14 242,5	37,4	687,9	1,8	10,0	0,0
	04	35 522,7	21 324,3	60,0	830,4	2,3	12 692,8	35,7	665,2	1,9	10,0	0,0
	05	40 313,7	22 297,3	55,3	842,9	2,1	16 455,8	40,8	707,8	1,8	9,9	0,0
	06	38 576,2	22 251,5	57,7	851,9	2,2	14 723,5	38,2	733,1	1,9	16,2	0,0
	07	44 359,4	26 652,0	60,1	1 057,8	2,4	15 803,5	35,6	828,1	1,9	17,9	0,0
	08	64 314,9	35 304,3	54,9	1 105,1	1,7	27 068,7	42,1	822,8	1,3	13,9	0,0
	09	58 537,3	32 785,7	56,0	1 266,6	2,2	23 757,1	40,6	711,3	1,2	16,7	0,0
	10	61 742,6	35 766,2	57,9	1 109,5	1,8	24 103,0	39,0	748,4	1,2	15,5	0,0
	11	66 769,6	38 703,1	58,0	1 271,7	1,9	25 979,5	38,9	794,5	1,2	20,8	0,0
	12	59 510,7	35 324,7	59,4	1 168,3	2,0	22 187,3	37,3	804,5	1,4	25,9	0,0
	2018	01	51 119,9	30 001,9	58,7	890,0	1,7	19 616,4	38,4	586,8	1,1	24,8
02		42 427,4	24 123,7	56,9	1 101,8	2,6	16 465,4	38,8	713,1	1,7	23,3	0,1
03		46 281,4	26 597,7	57,5	1 460,2	3,2	17 020,8	36,8	1 176,2	2,5	26,7	0,1

Table 3. Data on the discount rate of foreign currencies to the som

Period		Discount rate at end of month				Changing the discount rate for the month				
		USD	EUR	RUB	KZT	USD	EUR	RUB	KZT	
2017	03	68,6069	73,6358	1,2169	0,2179	-0,8%	0,7%	2,0%	-1,5%	
	04	67,5000	73,5818	1,1845	0,2147	-1,6%	-0,1%	-2,7%	-1,5%	
	05	68,0492	75,8068	1,2041	0,2189	0,8%	3,0%	1,7%	2,0%	
	06	69,1367	78,9956	1,1701	0,2151	1,6%	4,2%	-2,8%	-1,7%	
	07	68,6500	80,3617	1,1529	0,2103	-0,7%	1,7%	-1,5%	-2,2%	
	08	68,6880	82,0513	1,1695	0,2052	0,1%	2,1%	1,4%	-2,4%	
	09	68,6585	80,9518	1,1834	0,2012	0,0%	-1,3%	1,2%	-1,9%	
	10	68,7200	79,9282	1,1875	0,2057	0,1%	-1,3%	0,3%	2,2%	
	11	69,7399	82,7987	1,1956	0,2101	1,5%	3,6%	0,7%	2,1%	
	12	68,8395	82,5936	1,1951	0,2071	-1,3%	-0,2%	0,0%	-1,4%	
	2018	01	68,3900	84,6908	1,2149	0,2121	-0,7%	2,5%	1,7%	2,4%
		02	68,0860	83,9705	1,2230	0,2137	-0,4%	-0,9%	0,7%	0,8%
03		68,4325	84,3533	1,1950	0,2150	0,5%	0,5%	-2,3%	0,6%	

Table 4. Data on exchange rate of the som in the exchange offices

Period		Average margin for the month				Average daily deviation of the currency selling rate				Changing the currency selling rate for the month				
		USD	EUR	RUB	KZT	USD	EUR	RUB	KZT	USD	EUR	RUB	KZT	
2017	03	0,1%	0,4%	0,2%	0,8%	0,1%	0,3%	0,2%	0,1%	-0,9%	0,1%	2,1%	-1,4%	
	04	0,2%	0,4%	0,2%	0,8%	0,1%	0,3%	0,2%	0,1%	-1,2%	0,5%	-2,5%	-1,1%	
	05	0,2%	0,5%	0,2%	0,8%	0,1%	0,2%	0,4%	0,2%	0,5%	3,1%	1,1%	1,2%	
	06	0,1%	0,5%	0,2%	0,8%	0,1%	0,2%	0,3%	0,2%	1,7%	4,1%	-2,6%	-1,5%	
	07	0,2%	0,4%	0,3%	0,8%	0,1%	0,2%	0,2%	0,1%	-0,7%	1,4%	-1,9%	-2,4%	
	08	0,1%	0,6%	0,1%	0,8%	0,1%	0,2%	0,2%	0,1%	-0,1%	2,0%	1,6%	-1,8%	
	09	0,1%	0,3%	0,1%	0,8%	0,1%	0,3%	0,4%	0,1%	-0,1%	-1,1%	1,2%	-2,0%	
	10	0,1%	0,4%	0,1%	0,8%	0,1%	0,2%	0,1%	0,2%	0,4%	-1,1%	0,2%	1,8%	
	11	0,1%	0,4%	0,1%	0,7%	0,1%	0,1%	0,3%	0,1%	1,3%	3,5%	0,7%	2,4%	
	12	0,1%	0,3%	0,1%	0,8%	0,0%	0,1%	0,2%	0,1%	-1,3%	-0,9%	-0,1%	-1,2%	
	2018	01	0,1%	0,4%	0,1%	0,8%	0,1%	0,2%	0,3%	0,2%	-0,6%	3,4%	2,2%	2,6%
		02	0,1%	0,2%	0,1%	0,7%	0,1%	0,2%	0,3%	0,1%	-0,3%	-1,6%	-0,1%	-0,1%
03		0,1%	0,2%	0,2%	0,6%	0,1%	0,2%	0,3%	0,1%	0,4%	1,0%	-1,7%	0,6%	