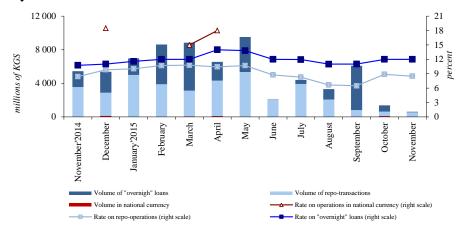
Interbank Market of Credit Resources

(*November 2015*)

A decrease was observed in the average daily level of excessive liquidity of commercial banks in the interbank market by 8.3 percent, to KGS 625.0 million in the reporting period as compared to similar index for the previous month.

REPO conditions based transactions were conducted in the domestic interbank credit market. At the same time, the transactions were conducted at the weighted average rate of 8.5 percent per annum (-0.4 percentage points). The volume of these credits amounted to KGS 533.8 million having increased by 2.4 percent as compared to the previous month.

<u>Chart 1.</u>
Dynamics of Transactions and Interest Rates in the Domestic Inter-Bank Credit Market



In the reporting period, standard transactions in the national and foreign currency were not carried out in the domestic market.

Besides, in the reporting period there was a decrease in demand for overnight credits, a tool of the National Bank of the Kyrgyz Republic, the volume of which amounted to KGS 67.7 million (- 90.9 percent). The weighted average rate on overnight credits established by the National Bank of the Kyrgyz Republic was at the rate of 12.0 percent.

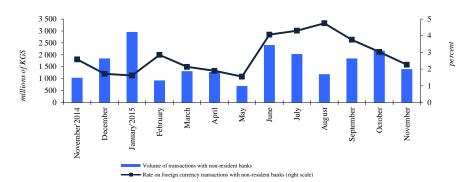
In the reporting period, the National Bank of the Kyrgyz Republic did not issue credits based on credit auctions, 7-day credits and intraday credits to commercial banks.

In the reporting period, the National Bank continued to allocate funds of commercial banks on deposits based on overnight conditions in the amount of KGS 29.3 billion (-34.7 percent).

The concentration index of creditors made increased from 0.32 to 0.55 and the concentration index of debtors – from 0.28 to 0.39. The values of these indices indicate the average level of market concentration and correspond to the presence of two principal creditors and three debtors at the market.

Chart 2.

Dynamics of Operations and Interest Rates in the Inter-Bank Credit Market on Transactions in Foreign Currency with Non-Resident Banks



The volume of credit transactions in foreign currency with non-resident banks amounted to KGS 1.4 billion having decreased by 35.5 percent as compared to the same index of the previous month. The weighted average interest rate on credit transactions with non-resident banks committed in the reporting period formed at the level of 2.3 percent (-0.8 percentage points).

Table 1. Dynamics of Inter-Bank Loans in National Currency (in Terms of Urgency)

		Total											Inclu	iding by te	rms								
	Period				Up to 1 day		2-7 days		8-14	days	15-30	15-30 days		31-60 days		61-90 days		91-180 days		181-360 days		more than 360 days	
Per			Q-ty of transact ions	Rate	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	(mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	(mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	
2014	11																						
2014	12	120,0	2	18,5					120,0	18,5													
	01																						
	02																						
	03	60,8	1	15,0					60,8	15,0													
	04	100,0	1	18,0													100,0	18,0					
	05																						
2015	06																						
	07																						
	08																						
	09																						
	10	100,0	1,0	12,0									100,0	12,0									
	11																						

Table 2. REPO Operations of Commercial Banks (in Terms of Urgency)

Period		Total			Including by terms																
				Up to 1 day		2-7 days		8-14 days		15-30 days		31-60 days		61-90 days		91-180 days		181-360 days		more than 360 days	
od	Volume (mln. KGS)	Q-ty of transact ions	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)		Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)
11	3552,1		. ,	,	8,8	3111,6	8,4		8,0	25.0	10.0										
					. , .																-
	,		.,.		. , .		.,.			7,1	10,0										
	-		. , .																		
03	3063,9	76	10,8	1337,8	10,8	1567,6	10,7	158,5	11,3												
04	4219,1	74	10,4	1940,9	10,3	2278,2	10,5														
05	5351,6	90	10,7	2485,5	11,1	2639,1	10,4	226,9	10,2												
06	2106,0	43	8,8	208,4	8,1	1523,8	8,7	373,8	9,5												
07	3924,3	84	8,3	1347,5	8,4	1965,5	8,2	590,6	8,2	20,7	9,0										
08	-			578,5			6,6														
09																					
10	-								10.0												
11	-		. ,.	.,.			.,.	120,0	10,0												
,	11 12 01 02 03 04 05 06 07 08	(mln. KGS) 11 3552,1 12 2759,7 01 4997,1 02 3882,8 03 3063,9 04 4219,1 05 5351,6 06 2106,0 07 3924,3 08 2057,8 09 807,3,3 10 521,3	Volume (mln. KGS) Transactions 11 3552.1 60 12 2759.7 65 60 3882.8 60 03 3063.9 76 60 4219.1 74 65 5351.6 90 60 2106.0 43 60 307 3924.3 84 88 2057.8 38 809 807.3 244 66 60 60 60 60 60 60	d Volume (mln. transact (%) 111 3552.1 69 8.4 12 2759.7 65 9.8 01 4997.1 69 10.0 02 3882.8 60 10.0 03 3063.9 76 10.8 04 4219.1 74 10.4 05 5351.6 90 10.7 06 2106.0 43 8.8 3 08 2057.8 38 6.7 09 807.3 224 6.5	Volume (mln. kGS) Column Column	d Volume (mln. KGS) 1 60 9.8 9.48.1 9.7 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	d Volume (mln. KGS) 1 60 9 10,7 2485,5 11,1 2639,1 60 2007,3 234,3 484 8.3 1347,5 6.8 2057,8 324,3 6.9 80,3 237,3 238,3 6.9 80,3 237,3 238,3 6.9 80,3 237,3 238,3 6.9 80,3 238,4 8.8 8.8 1311,6 8.8 131,6 8.8 13	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Volume (mln. transact kgs) Volume (mln.	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Total Tota	Volume (mln. kransact KGS) Volume (mln.	$ \frac{11}{600} = \frac{1}{600} - $	Volume (min. transact KGS) Volume (min. K	The following large color The following large color The following large color The following large color The following large The following lar	The first content of the content o	The first content of the content o	The following control of the contr	The first continue of the co	The following large in the l

Table 3. Dynamics of Inter-Bank Loans in Foreign Currency between Resident Banks (in Terms of Urgency)

			Total													,		•		,		
					Up to 1 day		2-7 days		8-14 days		15-30 days		31-60 days		61-90	days	91-180 days		181-360 days		more than 360 days	
Period			Q-ty of transact ions	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)								
2014	11 12	115,2	1	0,5			115,2	0,5														
	01	377,4	2,0	0,8			377,4	0,8														
	02	43,4	1,0	2,0			43,4	2,0														
	03																					
	04																					
	05																					
2015	06																					
	07																					
	08																					
	09		1																			
	10																					
	11	l	l	l	1		1				1	l	l		l	I		I	1	I	I	I