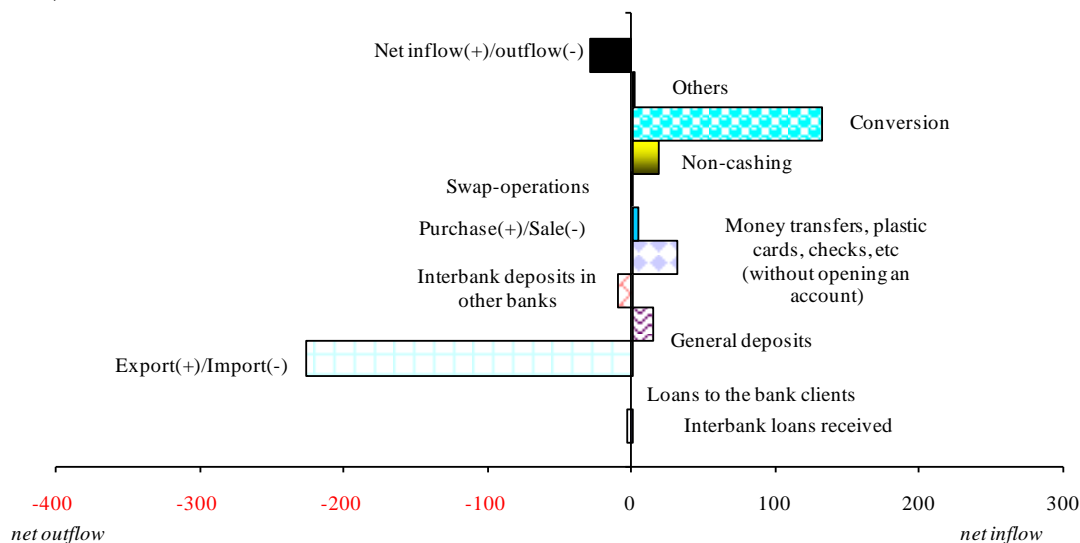


## Foreign exchange market (May, 2013)

**Graph 1. Net inflow (outflow) of non-cash US dollars in commercial banks (mln. USD)**

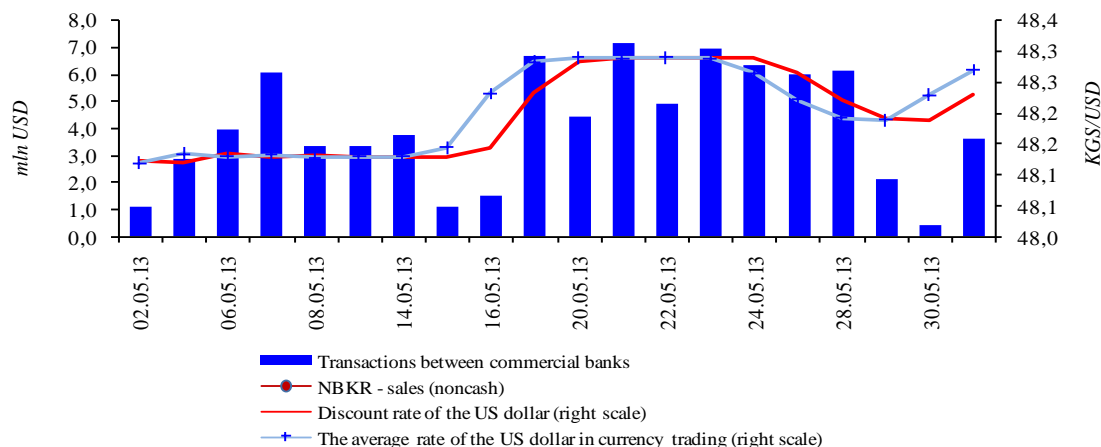


In general, in the reporting period upward dynamics of the exchange rate of the US currency continued – from 48.1717 to 48.2300 soms per US dollar, which occurred against the backdrop of increasing of monthly indicator of the volume of buying and selling of non-cash currency on the interbank currency market. One of the main reasons for the increased demand for foreign currency was an increase of the volume of transactions of commercial banks on service of clients' contracts for the importation of goods and services in a growing trade balance deficit.

The total volume of transactions on purchase and sale of foreign currency decreased by 4.5 percent and developed at 27.0 billion soms. The reason was a significant decline in business activity on cash transactions of commercial banks (-5.1 percent to 18.2 billion soms) and exchange offices (-12.7 percent to 3.6 billion soms). Non-cash transactions of commercial banks were held in the amount of 5.2 billion soms, having increased by 4.7 percent.

Aggregate turnover of interbank currency trades decreased to 81.4 million US dollars (-15.5 percent) due to a corresponding reduction in transactions between commercial banks. In the reporting period, the National Bank did not make interventions (in the corresponding period of 2012 interventions also were not conducted). (Graph 2).

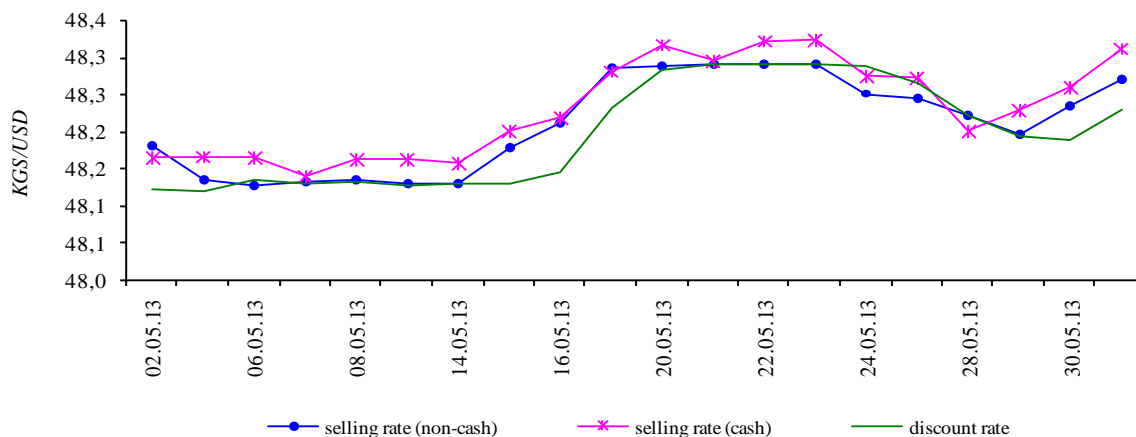
**Graph 2. The dynamics of the US dollar and the volume of transactions in the interbank foreign exchange markets**



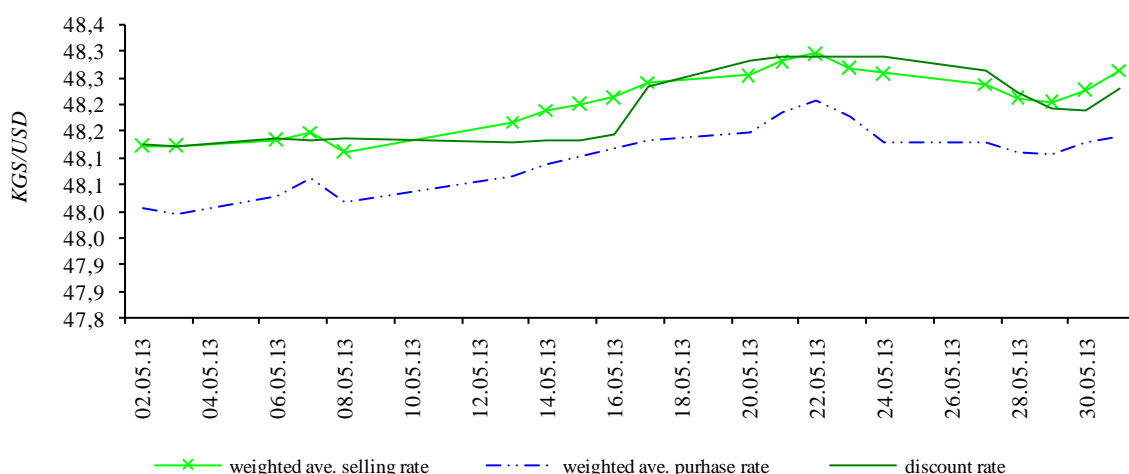
In the reporting period, the NBKR did not conduct SWAP-operations with commercial banks.

In split for main currencies it was observed a decline in transactions in US dollars and Euros. At the same time share ratio of currencies in the total volume of transactions was distributed as follows: the share of transactions in US dollars decreased by 3.1 percentage points to 57.3 percent; in Rubles increased by 1.9 percentage points to 28.5 percent. The share of transactions in Kazakh tenge was 10.9 percent, having increased over the month by 1.3 percentage points, in Euro was 3.3 percent (-0.1 percentage points).

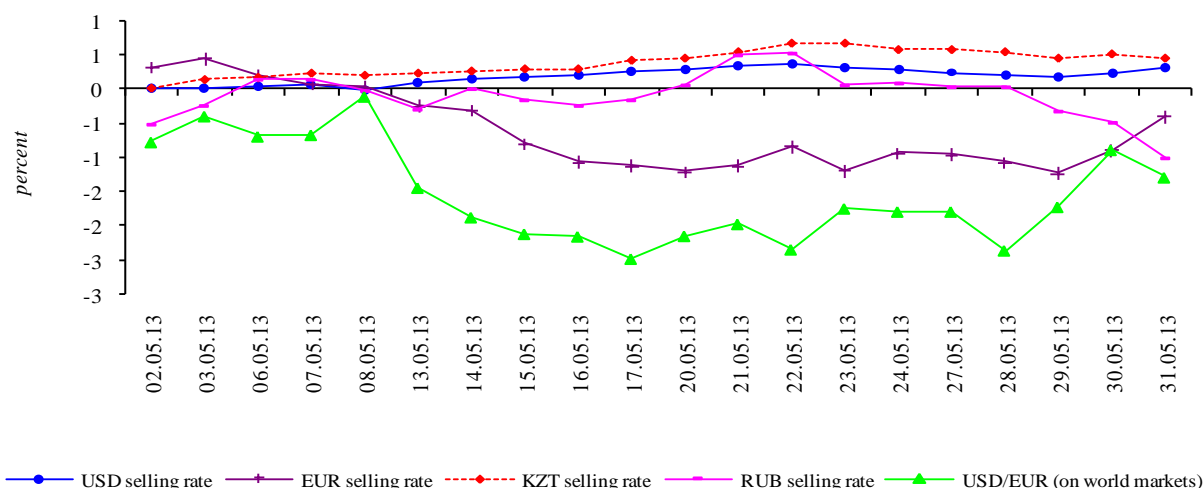
**Graph 3. The dynamics of the selling rate of non-cash and cash US dollar in commercial banks**



**Graph 4. The dynamics of the US dollar in exchange offices**



**Graph 5. The dynamics of rates of changes in the rates of major currencies in exchange offices and the US dollars rate on 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 (%)	
2012	05	22 178,7	4 749,7	21,4	14 164,9	63,9	3 264,1	14,7					
	06	21 816,2	3 649,6	16,7	14 943,6	68,5	3 223,1	14,8					
	07	26 251,1	4 816,3	18,4	17 906,6	68,2	3 528,2	13,4					
	08	27 886,3	5 568,0	20,0	18 670,4	67,0	3 647,9	13,1					
	09	26 294,6	5 115,6	19,5	17 689,1	67,3	3 489,9	13,3					
	10	29 651,0	6 215,6	21,0	19 649,2	66,3	3 786,2	12,8					
	11	28 722,7	5 018,0	17,5	19 820,7	69,0	3 884,0	13,5					
	12	26 180,1	3 958,3	15,1	18 549,8	70,9	3 672,1	14,0					
2013	01	22 335,6	3 330,8	14,9	15 850,9	71,0	3 153,8	14,1					
	02	21 941,7	3 886,7	17,7	14 684,9	66,9	3 370,1	15,4					
	03	23 135,9	4 960,9	21,4	14 642,8	63,3	3 532,2	15,3					
	04	28 218,6	4 969,0	17,6	19 157,7	67,9	4 092,0	14,5					
	05	26 955,3	5 200,4	19,3	18 183,9	67,5	3 570,9	13,3					

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

*mln. KGS*

Период	Total volume of operations	USD				EUR		RUB		KZT		Other	
		volume	volume	share	volume	share	volume	share	volume	share	volume	share	
2012	05	22 178,7	13 619,2	61,4	763,8	3,4	5 899,4	26,6	1 887,6	8,5	8,7	0,0	
	06	21 816,2	12 853,2	58,9	725,5	3,3	5 871,4	26,9	2 354,9	10,8	11,2	0,1	
	07	26 251,1	15 332,9	58,4	852,5	3,2	7 261,0	27,7	2 789,6	10,6	15,1	0,1	
	08	27 886,3	16 310,4	58,5	783,4	2,8	7 674,5	27,5	3 109,5	11,2	8,4	0,0	
	09	26 294,6	15 579,2	59,2	895,6	3,4	7 392,4	28,1	2 417,6	9,2	9,8	0,0	
	10	29 651,0	17 967,8	60,6	1 011,8	3,4	7 754,5	26,2	2 906,2	9,8	10,8	0,0	
	11	28 722,7	17 122,7	59,6	931,1	3,2	7 595,5	26,4	3 065,3	10,7	8,0	0,0	
	12	26 180,1	15 270,4	58,3	799,9	3,1	7 780,8	29,7	2 322,7	8,9	6,3	0,0	
2013	01	22 335,6	13 317,6	59,6	763,0	3,4	6 716,9	30,1	1 532,3	6,9	5,8	0,0	
	02	21 941,7	13 266,5	60,5	778,9	3,6	6 338,3	28,9	1 551,9	7,1	6,1	0,0	
	03	23 135,9	14 183,3	61,3	840,9	3,6	5 893,0	25,5	2 210,0	9,6	8,7	0,0	
	04	28 218,6	17 043,6	60,4	954,3	3,4	7 487,5	26,5	2 722,6	9,6	10,6	0,0	
	05	26 955,3	15 437,5	57,3	889,9	3,3	7 674,7	28,5	2 942,7	10,9	10,3	0,0	

**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	
2012	05	46,9352	58,4085	1,4463	0,3173	0,2%	-5,9%	-9,4%	0,1%
	06	47,2445	59,4241	1,4396	0,3162	0,7%	1,7%	-0,5%	-0,4%
	07	47,1487	57,7998	1,4640	0,3143	-0,2%	-2,7%	1,7%	-0,6%
	08	46,0274	57,8127	1,4341	0,3081	-2,4%	0,0%	-2,0%	-2,0%
	09	47,1484	61,0289	1,5250	0,3146	2,4%	5,6%	6,3%	2,1%
	10	47,1513	60,9838	1,4952	0,3129	0,0%	-0,1%	-2,0%	-0,6%
	11	47,2578	61,3170	1,5217	0,3140	0,3%	0,5%	1,8%	0,4%
	12	47,4012	62,6573	1,5607	0,3145	0,3%	2,2%	2,6%	0,2%
2013	01	47,7696	64,5105	1,5909	0,3167	0,8%	3,0%	1,9%	0,7%
	02	47,5676	62,2279	1,5535	0,3162	-0,4%	-3,5%	-2,3%	-0,2%
	03	47,9610	61,4884	1,5430	0,3180	0,8%	-1,2%	-0,7%	0,6%
	04	48,1717	63,0543	1,5412	0,3185	0,4%	2,5%	-0,1%	0,2%
	05	48,2300	62,5230	1,5268	0,3192	0,1%	-0,8%	-0,9%	0,2%

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
2012	05	0,3%	0,5%	0,8%	0,7%	0,1%	0,2%	0,4%	0,1%	0,4%	-5,2%	-9,3%	0,4%
	06	0,3%	0,6%	0,8%	0,7%	0,0%	0,2%	0,4%	0,1%	0,6%	1,1%	-1,0%	-0,2%
	07	0,2%	0,5%	0,7%	0,7%	0,0%	0,2%	0,3%	0,1%	0,2%	-2,6%	1,9%	-0,1%
	08	0,3%	0,5%	0,8%	0,5%	0,1%	0,2%	0,2%	0,2%	-1,2%	0,3%	-1,0%	-2,0%
	09	0,3%	0,5%	0,6%	1,0%	0,1%	0,2%	0,4%	0,2%	0,8%	4,9%	4,8%	1,3%
	10	0,2%	0,4%	0,6%	0,7%	0,0%	0,1%	0,2%	0,1%	0,4%	0,6%	-0,2%	-0,2%
	11	0,2%	0,4%	0,7%	0,7%	0,0%	0,1%	0,1%	0,1%	0,3%	0,3%	1,5%	0,4%
	12	0,2%	0,4%	0,6%	0,7%	0,0%	0,1%	0,2%	0,1%	0,1%	0,9%	0,7%	-0,5%
2013	01	0,2%	0,4%	0,6%	0,6%	0,0%	0,2%	0,2%	0,1%	0,7%	4,3%	3,6%	1,4%
	02	0,2%	0,5%	0,6%	0,7%	0,1%	0,1%	0,1%	0,1%	-0,3%	-2,9%	-1,8%	0,0%
	03	0,2%	0,5%	0,6%	0,7%	0,0%	0,1%	0,2%	0,1%	0,6%	-1,5%	-1,1%	0,4%
	04	0,2%	0,4%	0,6%	0,7%	0,1%	0,2%	0,2%	0,1%	0,5%	2,3%	-0,2%	0,0%
	05	0,2%	0,5%	0,6%	0,7%	0,0%	0,2%	0,1%	0,1%	0,3%	-0,4%	-1,0%	0,4%