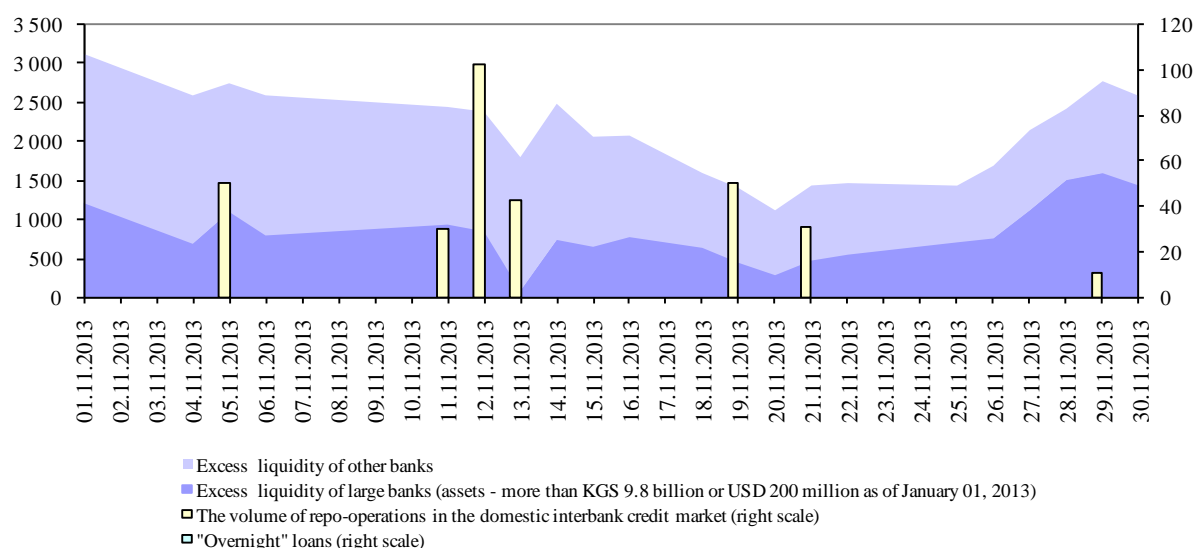


## Interbank market of credit resources (November, 2013)

In November, there was an increase in the average daily level of liquidity in the interbank market to 2.1 billion soms from 1.7 billion soms a month earlier, which occurred mainly due to an increase in excess reserves indicators of leading banks (Graph 1).

**Graph 1. Dynamics of excess reserves of commercial banks (in national currency) and the volume of interbank loans**  
(million soms)



The volume of transactions of borrowings in the domestic interbank market amounted to 317.5 million soms, having decreased compared with the previous month by 82.7 percent, due to repo transactions decreased by 82.3 percent to 317.5 million soms. At the same time credit “overnight” in this period was not provided by the National Bank, transactions in foreign and national currencies in the domestic credit market were not carried out, reflecting the presence of a sufficient amount of excess liquidity in the banking system.

The weighted average rate of loans on repo terms was 4.3 percent, having increased by 0.1 percentage points.

In the segment of borrowings on repo terms the weighted average period of transactions decreased from 3 to 2 days<sup>1</sup>.

The concentration index of creditors over the month decreased from 0.46 to 0.25, the concentration index of debtors, by contrast, increased from 0.25 to 0.30. Nevertheless, the values of these indices indicate a continued high level of market concentration and correspond to the presence on the market of four lenders and three borrowers with equal shares.

The volume of credit transactions in foreign currency with non-resident banks in the reporting period amounted to 1.3 billion in som equivalent, having decreased compared with the previous month of the current year by 23.9 percent. Currencies of borrowings were the US dollar and the euro. The weighted average interest rate on credit transactions with non-resident banks was 0.9 percent, having decreased compared with the previous month in 2013 by 0.4 percentage points.

<sup>1</sup> For compare there were taken weighted average periods for month.

The chart displays two data series over a 13-month period. The volume of transactions (blue bars) shows significant fluctuations, with a major peak in October 2013. The rate for foreign currency transactions (cyan line) also fluctuates, peaking in January 2013 and October 2013.

Month	The volume transactions with non-resident banks (mln. KGS)	The rate on foreign currency transactions with non-resident banks (percent)
November '2012	0	0.0
December	420	0.75
January '2013	1420	1.45
February	780	0.85
March	560	0.85
April	850	0.95
May	150	0.80
June	620	0.95
July	1050	0.90
August	1020	0.85
September	1350	0.95
October	1680	1.25
November	1280	0.85

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