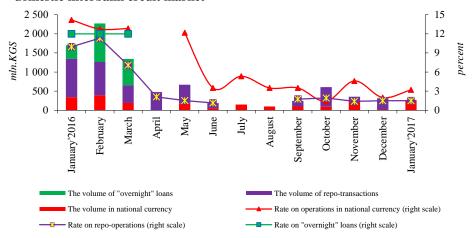
Interbank Market of Credit Resources

(*January* 2017)

In January, the average daily level of excessive liquidity of commercial banks in the interbank market increased by 8.9 percent compared to the previous month, having amounted to KGS 2.1 billion.

Like in the previous month, the standard transactions in the national currency and repo transactions were conducted in the domestic interbank credit market. These transactions were conducted at the weighted average rate of 3.2 percent (+1.2 percentage points) and 1.5 percent (-0.01 percentage point), respectively. In the reporting period, the volume of standard transactions in the national currency conducted in the domestic market increased by 12.6 times, having amounted to KGS 252.2 million. The volume of repo transactions decreased by 93.4 percent, down to KGS 19.1 million.

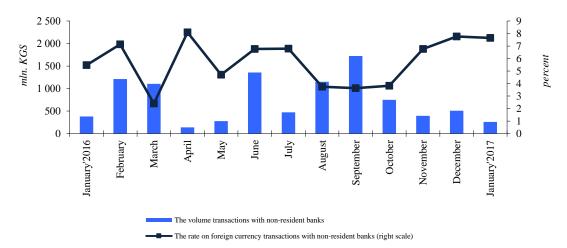
Chart 1. Dynamics of transactions and interest rates in the domestic interbank credit market



In the reporting period, there was no demand for the "overnight" credits of the National Bank of the Kyrgyz Republic, like in the previous month. At the same time, the National Bank continued allocating funds of commercial banks to "overnight" deposits to the amount of KGS 234.3 billion (-1.9 percent).

The reporting period was characterized by the decrease in the creditors' concentration index by 0.08, down to 0.35; and the decrease in the debtors' concentration index by 0.12, down to 0.35. These values point to the sufficiently high level of market concentration and correspond to the presence of three principal creditors and three debtors in the market.

Chart 2. Dynamics of operations and interest rates in the interbank credit market: Transactions in foreign currency with non-resident banks



In the reporting period, the volume of credit transactions in foreign currency with non-resident banks decreased by 48.9 percent, down to KGS 259.2 million. The weighted average interest rate on credit transactions with non-resident banks reached 7.7 percent, having decreased by 0.1 percentage point compared to the previous month.

Table 1. Dynamics of inter-bank loans in national currency (in terms of urgency)

			Total										Inclu	iding by te	rms							
					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 (%)								
	01	340,1	3	14,2			40,1	10,5			300,0	14,7										
	02	390,0	2	12,7			290,0	13,0			100,0	12,0										
	03	190,0	2	12,8											100,0	10,0	90,0	16,0				
	04																					
	05	170,0	2	12,2															170,0	12,2		
2016	06	50,0	1	3,5							50	3,5										
2010	07	150,0	3	5,3					100,0	3,5									50,0	9,0		
	08	100,0	2	3,5					100,0	3,5												
	09	100,0	2	3,5					100,0	3,5												
	10	91,8	2	1,4			32,0	1,3			59,8	1,5										
	11	250,2	4	4,6					90,0	2,7	60,2	1,8					100,0	8,0				
	12	20,0	1,0	2,0									20,0	2,0								
2017	01	252,2	5	3,2					134,0	1,8	46,2	1,8									72,0	6,7

Table 2. Repo operations of commercial banks (in terms of urgency)

	Period		Total										Inclu	iding by te	rms							
			ľ		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	n 360 days
Per			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 (%)								
	01	1010,7		. , .	-	9,7	591,1	10,0	78,2	11,0												
	02	870,9		11,3		8,6		11,5	147,1	11,7												
	03	467,2	11	7,1	104,0	7,3	169,4	4,7	193,8	9,0												
	04	475,2	8	2,1	5,9	2,0	64,8	1,5	307,4	2,4	97,0	1,5										
	05	498,5	9	1,5	16,2	2,0	120,3	1,5	362,0	1,5												
2016	06	135,1	3	1,1			69,5	1,3	65,6	1,0												
2010	07																					
	08																					
	09	147,4	5	1,8	31,1	2,0	45,6	2,0	70,8	1,5												
	10	513,0	17	1,9	249,1	2,0	62,4	1,8	201,6	1,9									ĺ			
	11	105,8	1	1,4			105,8	1,4														
	12	291,5	7	1,5			276,4	1,5	15,1	1,5												
2017	01	19,1	2	1,5			8,2	1,5	10,9	1,5												

 $Table \ 3. \ Dynamics \ of inter-bank \ loans \ in foreign \ currency \ between \ resident \ banks \ (in terms \ of \ urgency)$

	Period		Total										Inclu	iding by te	rms							
					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	
Per			Q-ty of transact ions	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)										
2016	01 02 03 04 05 06 07 08 09 10 11	17,7 17,9		2,0 2,0			17,7	2,0	17,9	2,0												
2017	01																					