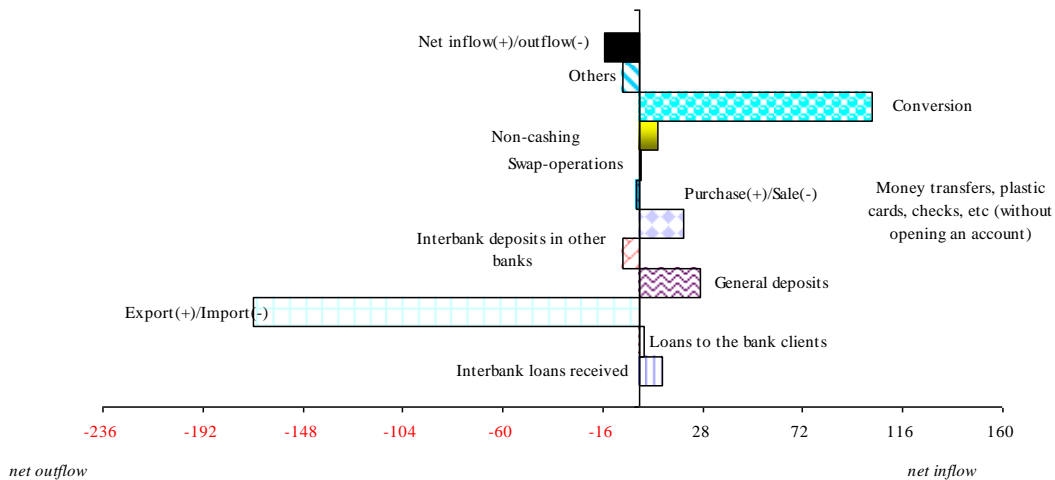


Foreign exchange market (February 2013)

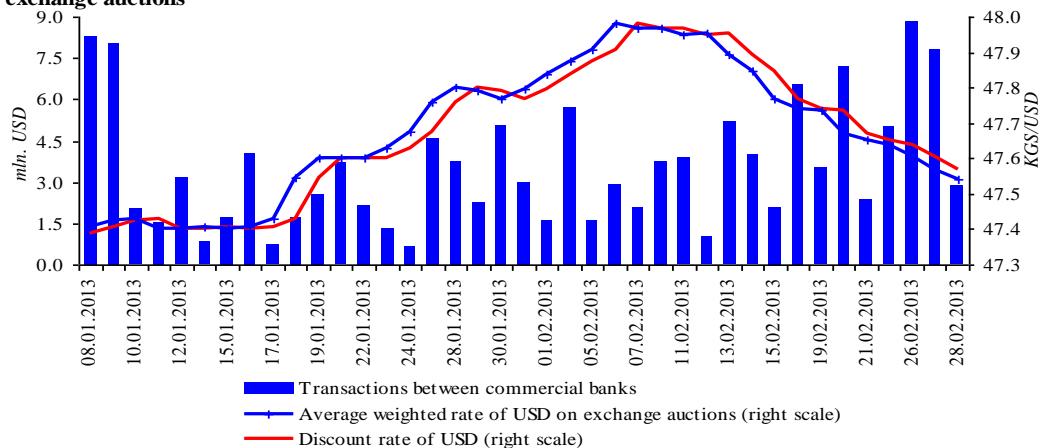
Graph 1. Net inflow (outflow) of non-cash US dollars in commercial banks (mln. USD)



In February, for the first time since the summer of 2012, there was a decrease in the exchange rate of the US currency from 47.7696 to 47.5676 KGS per US dollar, which took place against the background of the monthly indicator of the volume of purchase and sale of non-cash currency in the interbank foreign exchange market (in February 2012 the rate decreased by 0.6 percent). The main stage of the drop in the rate took place in the second half of the reporting period, during which the dollar that slightly increased depreciated by 0.7 percent. Maintaining the balance of the market of the traditionally high demand for currency by major market participants was carried out with the help of the funds received by the country through money transfer systems, as well as dollars received as a result of conversion operations of banks (Chart 1).

In the reporting period, the total volume of transactions on the purchase and sale of foreign currency decreased by 1.8 percent and constituted 21.9 billion KGS. The reason was the decline in business activity in the segment of cash operations of commercial banks by 7.4 percent to 14.7 billion KGS in quantitative terms. At the same time, the volume of non-cash transactions of commercial banks increased to 3.9 billion KGS, which is by 16.7 percent higher than in the previous month. The volume of transactions of exchange offices reached 3.4 billion KGS having increased by 6.9 percent.

Graph 2. Dynamics of USD exchange and operations volume in the interbank exchange auctions

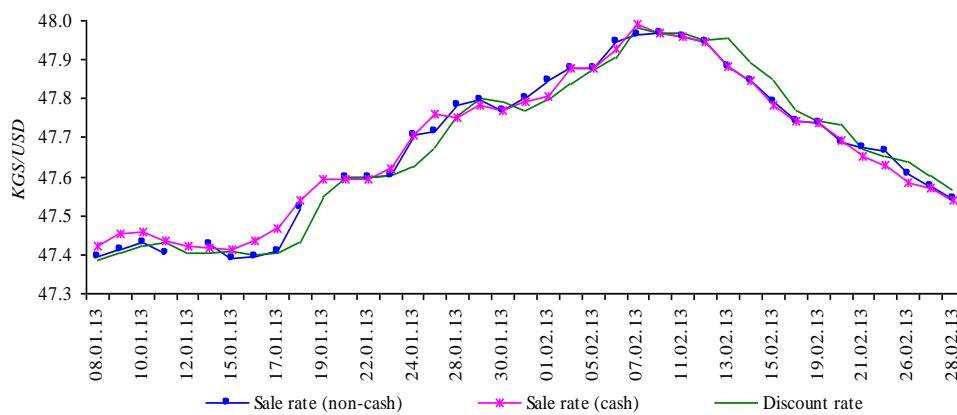


The total turnover of interbank currency trading increased to 78.0 million USD (+27.7 percent) due to a corresponding increase in the volume of transactions between commercial banks. In the reporting period, no interventions of the National Bank were made (Chart 2).

In the reporting period, the National Bank did not conduct SWAP operations with commercial banks.

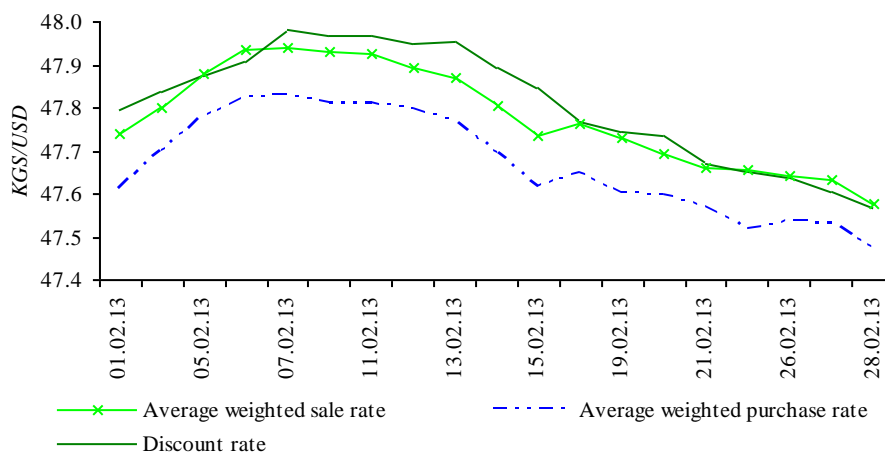
By types of currencies, there was a decrease in the volume of US dollar and Russian ruble, while the corresponding figures on Euro and the Kazakh tenge grew up. At the same time, the equity ratio of exchange in the total volume of transactions was distributed as follows: the share of transactions in US dollars increased by 0.8 percentage points and constituted 60.5 percent; Euro by 0.1 percentage points to 3.6 percent; Kazakh tenge by 0.2 percentage points to 7.1 percent. The share of transactions in Russian rubles was 28.9 percent having decreased over the month by 1.2 percentage points.

Graph 3. Dynamics of sale rates of non-cash and cash USD in commercial banks



*Breaks in the chart are based by the absence of transactions

Graph 4. Dynamics of USD rate 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

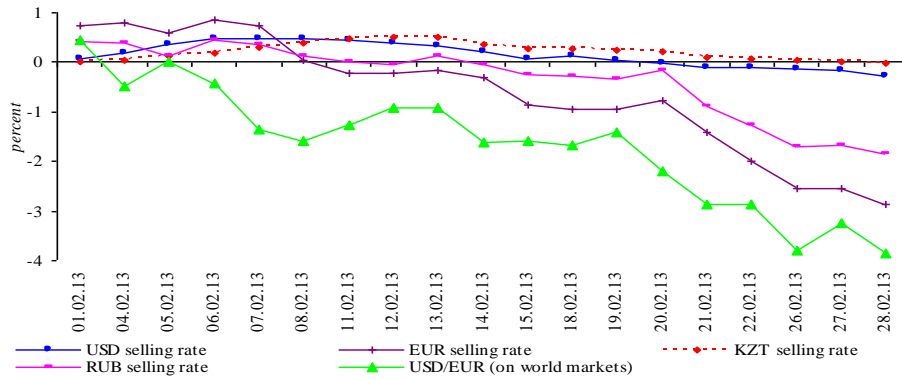


Table 1. The volume of purchases and sales of foreign exchange transactions by type (in som equivalent)

Period	Total amount of transactions	non-cash operations of comm.		cash operations of comm. Banks		cash operations of exchange	
		volume of operations	share (%)	volume of operations	share (%)	volume of operations	share (%)
		<i>mln. KGS</i>					
February'2012	17,006.6	2,779.5	16.3	11,123.2	65.4	3,103.9	18.3
March	19,121.0	3,583.7	18.7	12,287.9	64.3	3,249.3	17.0
April	20,350.6	3,357.6	16.5	13,811.8	67.9	3,181.1	15.6
May	22,178.7	4,749.7	21.4	14,164.9	63.9	3,264.1	14.7
June	21,816.2	3,649.6	16.7	14,943.6	68.5	3,223.1	14.8
July	26,251.1	4,816.3	18.4	17,906.6	68.2	3,528.2	13.4
August	27,886.3	5,568.0	20.0	18,670.4	67.0	3,647.9	13.1
September	26,294.6	5,115.6	19.5	17,689.1	67.3	3,489.9	13.3
October	29,651.0	6,215.6	21.0	19,649.2	66.3	3,786.2	12.8
November	28,722.7	5,018.0	17.5	19,820.7	69.0	3,884.0	13.5
December	26,180.1	3,958.3	15.1	18,549.8	70.9	3,672.1	14.0
January'2013	22,335.6	3,330.8	14.9	15,850.9	71.0	3,153.8	14.1
February	21,941.7	3,886.7	17.7	14,684.9	66.9	3,370.1	15.4

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

Period	Total volume of operations	<i>mln. KGS</i>									
		USD		EUR		RUB		KZT		Other	
		volume	share	volume	share	volume	share	volume	share	volume	share
February'2012	17,006.6	9,995.9	58.8	799.3	4.7	4,612.5	27.1	1,593.0	9.4	5.9	0.0
March	19,121.0	11,570.1	60.5	738.8	3.9	5,208.2	27.2	1,597.7	8.4	6.1	0.0
April	20,350.6	11,828.5	58.1	851.6	4.2	6,054.5	29.8	1,609.5	7.9	6.5	0.0
May	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
June	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
July	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
August	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
September	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
October	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
November	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
December	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
January'2013	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
February	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

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
February'2012	46.4900	62.4547	1.6059	0.3149	-0.6%	1.6%	4.2%	0.0%
March	46.8275	62.4819	1.5967	0.3169	0.7%	0.0%	-0.6%	0.6%
April	46.8494	62.0428	1.5960	0.3169	0.0%	-0.7%	0.0%	0.0%
May	46.9352	58.4085	1.4463	0.3173	0.2%	-5.9%	-9.4%	0.1%
June	47.2445	59.4241	1.4396	0.3162	0.7%	1.7%	-0.5%	-0.4%
July	47.1487	57.7998	1.4640	0.3143	-0.2%	-2.7%	1.7%	-0.6%
August	46.0274	57.8127	1.4341	0.3081	-2.4%	0.0%	-2.0%	-2.0%
September	47.1484	61.0289	1.5250	0.3146	2.4%	5.6%	6.3%	2.1%
October	47.1513	60.9838	1.4952	0.3129	0.0%	-0.1%	-2.0%	-0.6%
November	47.2578	61.3170	1.5217	0.3140	0.3%	0.5%	1.8%	0.4%
December	47.4012	62.6573	1.5607	0.3145	0.3%	2.2%	2.6%	0.2%
January'2013	47.7696	64.5105	1.5909	0.3167	0.8%	3.0%	1.9%	0.7%
February	47.5676	62.2279	1.5535	0.3162	-0.4%	-3.5%	-2.3%	-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
February'2012	0.3%	0.5%	1.0%	0.7%	0.1%	0.1%	0.3%	0.1%	-0.3%	1.7%	3.7%	0.2%
March	0.3%	0.6%	0.8%	0.7%	0.1%	0.3%	0.3%	0.1%	0.0%	0.4%	0.6%	-0.1%
April	0.2%	0.5%	0.6%	0.7%	0.0%	0.1%	0.2%	0.1%	0.4%	-0.6%	-1.1%	0.1%
May	0.3%	0.5%	0.8%	0.7%	0.1%	0.2%	0.4%	0.1%	0.4%	-5.2%	-9.3%	0.4%
June	0.3%	0.6%	0.8%	0.7%	0.0%	0.2%	0.4%	0.1%	0.6%	1.1%	-1.0%	-0.2%
July	0.2%	0.5%	0.7%	0.7%	0.0%	0.2%	0.3%	0.1%	0.2%	-2.6%	1.9%	-0.1%
August	0.3%	0.5%	0.8%	0.5%	0.1%	0.2%	0.2%	0.2%	-1.2%	0.3%	-1.0%	-2.0%
September	0.3%	0.5%	0.6%	1.0%	0.1%	0.2%	0.4%	0.2%	0.8%	4.9%	4.8%	1.3%
October	0.2%	0.4%	0.6%	0.7%	0.0%	0.1%	0.2%	0.1%	0.4%	0.6%	-0.2%	-0.2%
November	0.2%	0.4%	0.7%	0.7%	0.0%	0.1%	0.1%	0.1%	0.3%	0.3%	1.5%	0.4%
December	0.2%	0.4%	0.6%	0.7%	0.0%	0.1%	0.2%	0.1%	0.1%	0.9%	0.7%	-0.5%
January'2013	0.2%	0.4%	0.6%	0.6%	0.0%	0.2%	0.2%	0.1%	0.7%	4.3%	3.6%	1.4%
February	0.2%	0.5%	0.6%	0.7%	0.1%	0.1%	0.1%	0.1%	-0.3%	-2.9%	-1.8%	0.0%