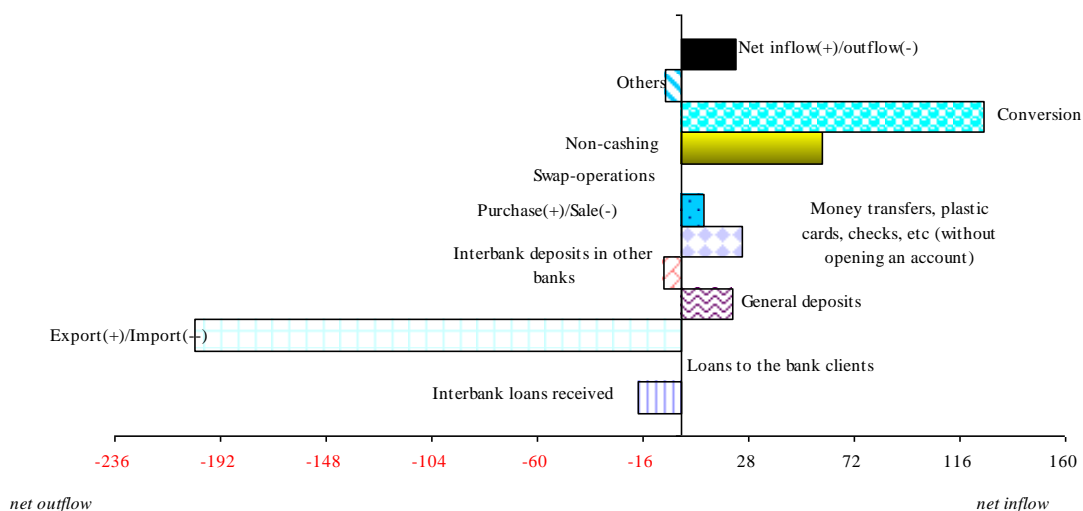


Foreign exchange market (April 2013)

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

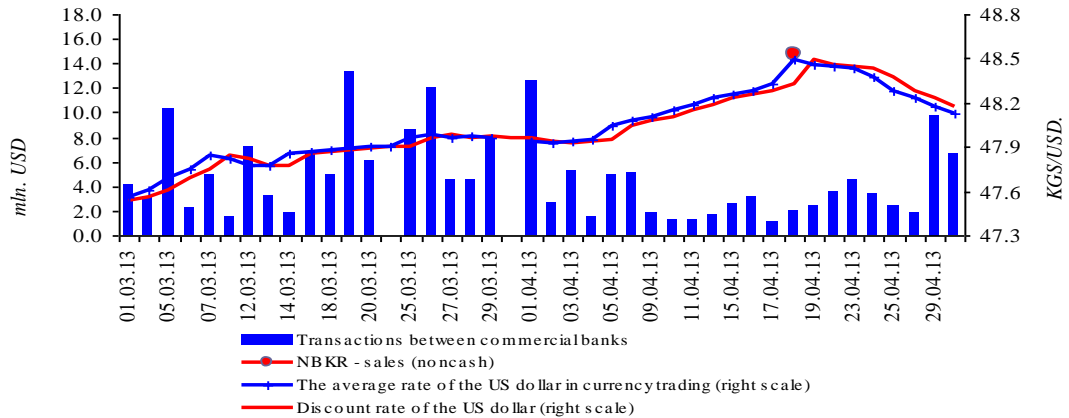


In April there was increase in the exchange rate of the US dollar from 47.9610 to 48.1717 KGS per US dollar, which took place on the background of the growth of monthly indicator of the volume of purchase and sale of non-cash currency in the interbank foreign exchange market (in April 2012, the rate remained almost unchanged compared to the previous month). The main stage of rate growth came in the second half of the reporting period. Maintenance of the supplies against the traditionally high demand for currency from part of the major market participants was carried out at the expense of the funds 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 increased by 22.0 percent and constituted 28.2 billion KGS. The reason was a significant increase in business activity in the segment of cash transactions of commercial banks by 30.8 percent to 19.2 billion KGS in quantitative terms. In addition, the volume of non-cash transactions of commercial banks increased to 5.0 billion KGS, which is by 0.2 percent higher than in the previous month. The volume of transactions of exchange offices reached 4.1 billion KGS having increased by 15.8 percent.

The total turnover of interbank currency trading dropped to 81.6 million US dollar (-24.2 percent) due to a corresponding decrease in the volume of transactions between commercial banks. Since the beginning of 2013 in April the National Bank made first interventions in the amount of 14.7 million US dollar (Chart 2).

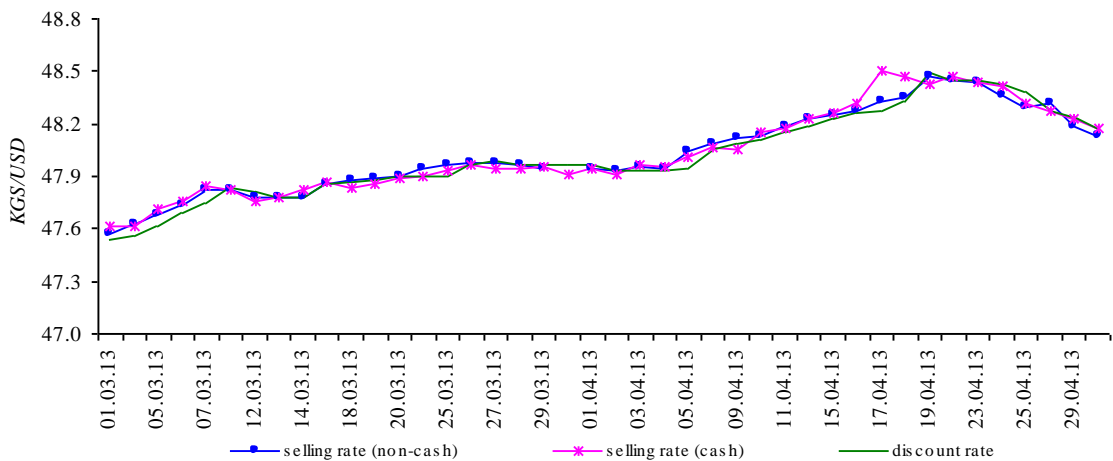
Graph 2. Dynamics of USD exchange and operations volume in the interbank exchange auctions



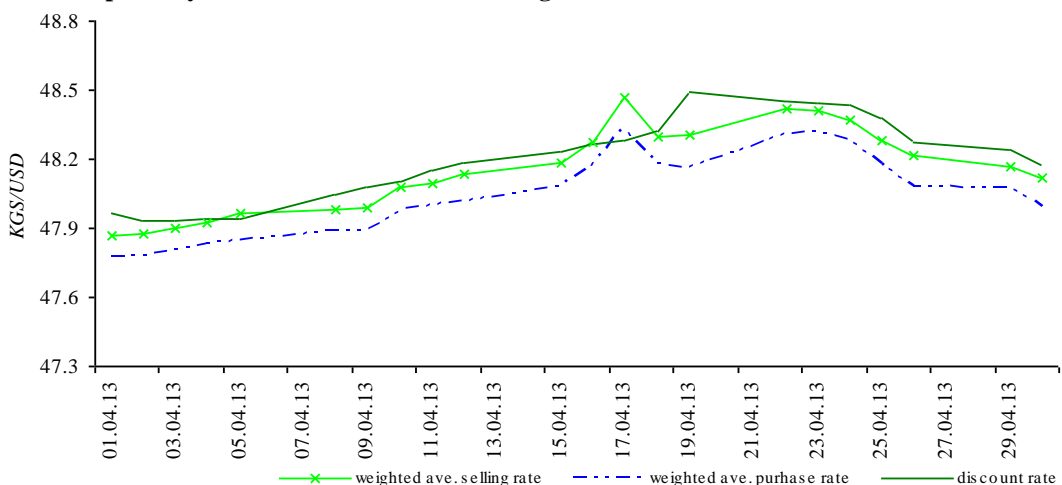
In the reporting period, the National Bank did not conduct SWAP operations with commercial banks.

By types of currencies, there was an increase in the volume of transactions in US dollars, Russian rubles, Euro and the Kazakh tenge. In this case, the equity ratio of currency in the total amount of transactions was distributed as follows: the share of transactions in US dollars decreased by 0.9 percentage points to 60.4 percent; the share of Euro by 0.3 percentage points to 3.4 percent. The share of transactions in Russian rubles was 26.5 percent having increased by 1.1 percentage points over the month; in Tenge was 9.6 percent (+0.1 percentage point).

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



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

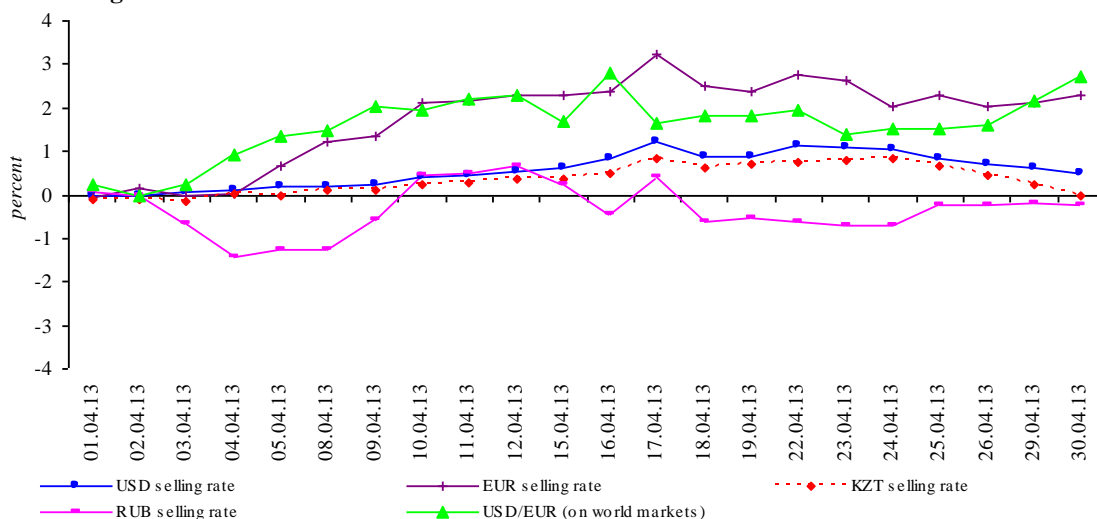


Table 1. The volume of purchases and sales of foreign exchange transactions by type (in som equivalent)

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 (%)
April'2012	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
March	23,135.9	4,960.9	21.4	14,642.8	63.3	3,532.2	15.3
April	28,218.6	4,969.0	17.6	19,157.7	67.9	4,092.0	14.5

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

mln. KGS

Period	Total volume of operations	USD		EUR		RUB		KZT		Other	
		volume	share	volume	share	volume	share	volume	share	volume	share
April'2012	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
March	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
April	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

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
April'2012	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%
March	47.9610	61.4884	1.5430	0.3180	0.8%	-1.2%	-0.7%	0.6%
April	48.1717	63.0543	1.5412	0.3185	0.4%	2.5%	-0.1%	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
April'2012	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%
March	0.2%	0.5%	0.6%	0.7%	0.0%	0.1%	0.2%	0.1%	0.6%	-1.5%	-1.1%	0.4%
April	0.2%	0.4%	0.6%	0.7%	0.1%	0.2%	0.2%	0.1%	0.5%	2.3%	-0.2%	0.0%