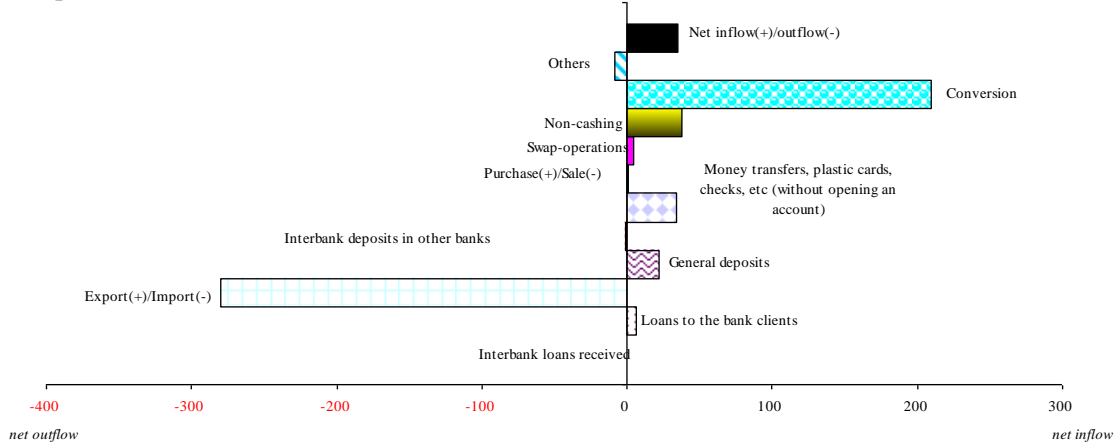


Foreign exchange market (August 2013)

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

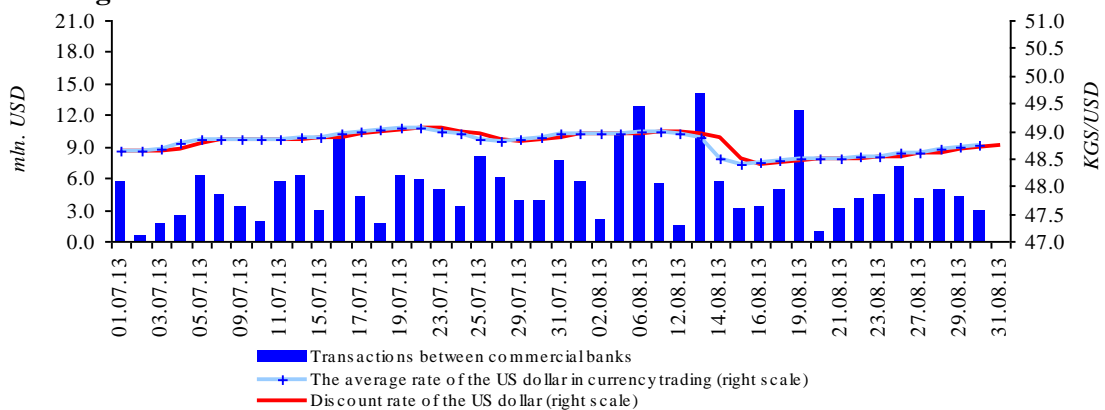


In August, there was a decrease in the exchange rate of the US dollar from 48.8745 to 48.7243 KGS per US dollar, which took place on the background of the growth of monthly indicator of transactions between commercial banks in the interbank foreign exchange market (in August 2012, the rate decreased compared to the previous month by 2.3 percent). The main stage of decrease in the rate occurred in the first half of the reporting period. Maintenance of supplies against the traditionally high demand for currency by major market participants was carried out at the expense of the funds received through money transfer systems, exchanges and 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 2.4 percent and constituted 38.8 billion KGS. The reason was the growth of business activity in the segment of non-cash transactions of commercial banks by 16.0 percent to 6.6 billion KGS and in the segment of cash transactions of commercial banks by 1.6 percent to 28.2 billion KGS. The volume of cash transactions of exchange offices fell to 4.0 billion KGS, which is by 9.4 percent lower than in the previous month.

The total turnover of interbank currency trading rose to 116.4 million USD (+10.2 percent). In the reporting period, the National Bank made no interventions on selling foreign currency (in the corresponding period in 2012 no interventions were carried out). (Chart 2).

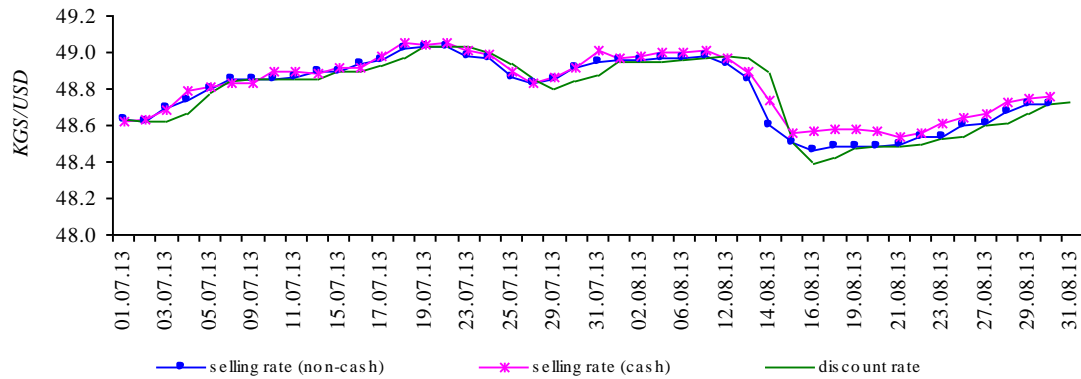
Graph 2. Dynamics of USD exchange and operations volume in the interbank exchange auctions



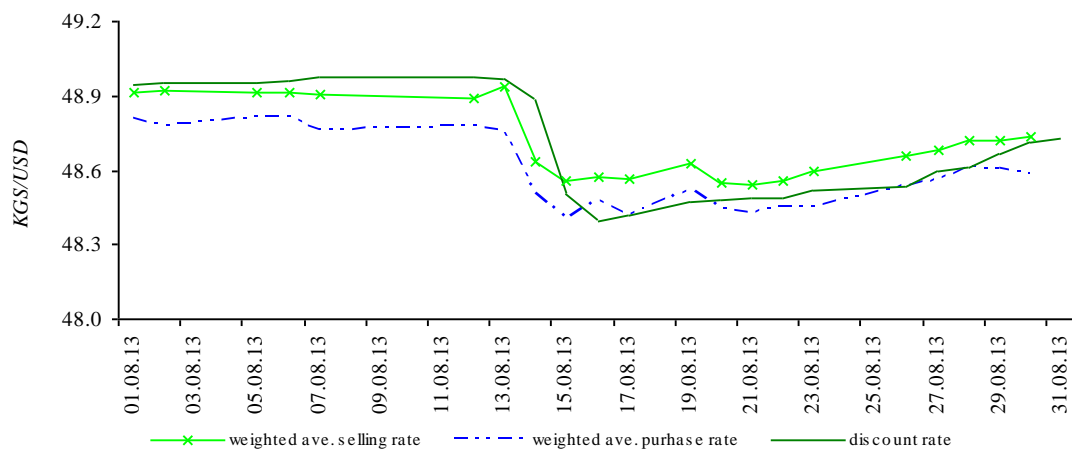
In the reporting period, the National Bank did not conduct SWAP operations with commercial banks.

By types of currencies, there was an increase in the volume of transactions in US dollars, Euros, Kazakh tenge. At the same time, the equity ratio of currency in the total amount of transactions was distributed as follows: the share of transactions in US dollars increased to 58.5 percent (+0.2 percentage points); in Euro to 3.1 percent (+0.4 percentage points); in Kazakh tenge to 11.0 percent (+1.4 percentage points). The share of transactions in Russian rubles fell to 27.5 percent (-2.0 percentage points).

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

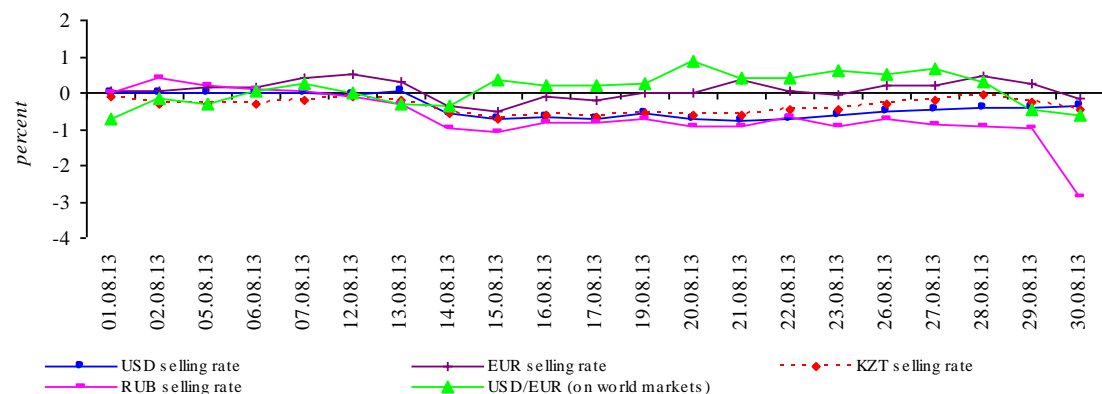


Table 1. The volume of purchases and sales of foreign exchange transactions by type (in som equivalent)

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 (%)
2012	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
	06	28,266.2	4,678.1	16.6	19,944.9	70.6	3,643.2	12.9
	07	37,930.0	5,752.4	15.2	27,754.2	73.2	4,423.4	11.7
	08	38,826.0	6,616.9	17.0	28,199.8	72.6	4,009.3	10.3

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
2012	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
	06	28,266.2	16,175.0	57.2	961.9	3.4	8,522.8	30.2	2,597.1	9.2	9.5	0.0
	07	37,930.0	22,098.6	58.3	1,035.7	2.7	11,164.6	29.4	3,615.8	9.5	15.5	0.0
	08	38,826.0	22,692.5	58.5	1,210.1	3.1	10,660.6	27.5	4,253.1	11.0	9.7	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	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%
	06	48.6409	63.4543	1.4867	0.3207	0.9%	1.5%	-2.6%	0.5%
	07	48.8745	64.8613	1.4860	0.3192	0.5%	2.2%	0.0%	-0.5%
	08	48.7243	64.5305	1.4655	0.3189	-0.3%	-0.5%	-1.4%	-0.1%

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	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%
	06	0.2%	0.4%	0.7%	0.7%	0.1%	0.2%	0.3%	0.1%	0.5%	1.1%	-2.7%	0.1%
	07	0.2%	0.4%	0.6%	0.7%	0.1%	0.2%	0.2%	0.1%	0.8%	1.8%	0.8%	-0.3%
	08	0.3%	0.5%	0.7%	0.7%	0.0%	0.1%	0.2%	0.1%	-0.4%	-0.1%	-2.9%	-0.4%