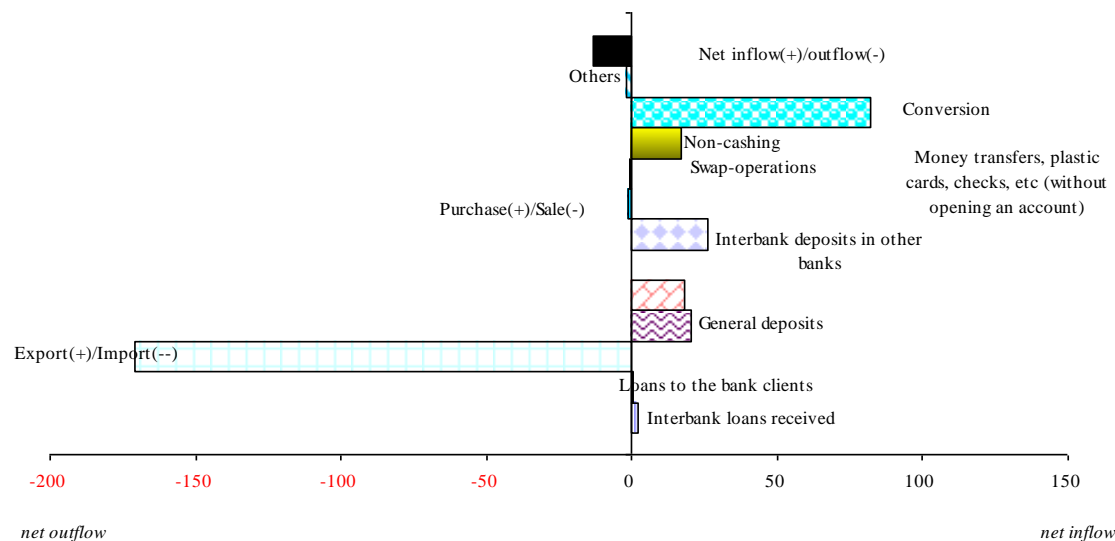
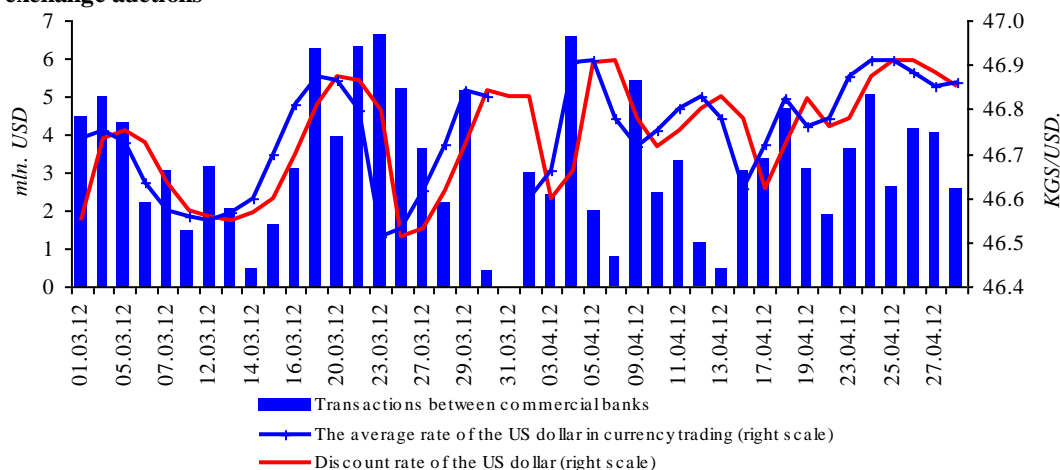


## Foreign exchange market (April 2012)

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



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



According to the results of the reporting period, the value of the US currency has not changed significantly; US Dollar exchange rate increased slightly from 46.8275 to 46.8494 KGS per US dollar (in the same period of 2011, the rate fell by 1 percent) in conditions of maintained balance of supply and demand in the domestic market.

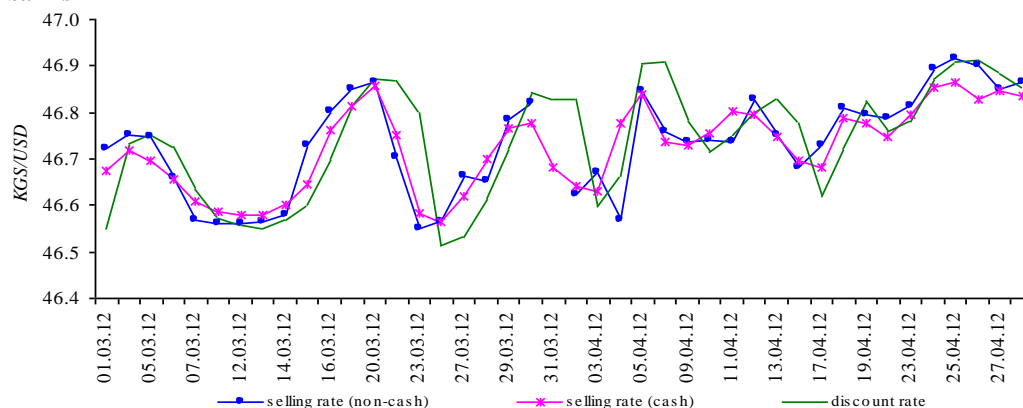
The volume of transactions on the purchase and sale of foreign currency increased by 6.4 percent and constituted 20.4 billion KGS. Of the major currencies in quantitative terms, the increase affected only cash transactions of commercial banks, which rose over the month by 12.4 percent and constituted 13.8 billion KGS. The volume of non-cash transactions of commercial banks decreased by 6.3 percent and constituted 3.4 billion KGS; cash transactions of exchange offices - by 2.1 percent and constituted 3.2 billion KGS.

The total turnover of interbank currency trading decreased to 65.9million USD (- 6.9 percent) due to the corresponding decrease in the volume of transactions between commercial banks. In the reporting period, no interventions of the National Bank undertaken to prevent sharp fluctuations in the exchange rate were made.

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

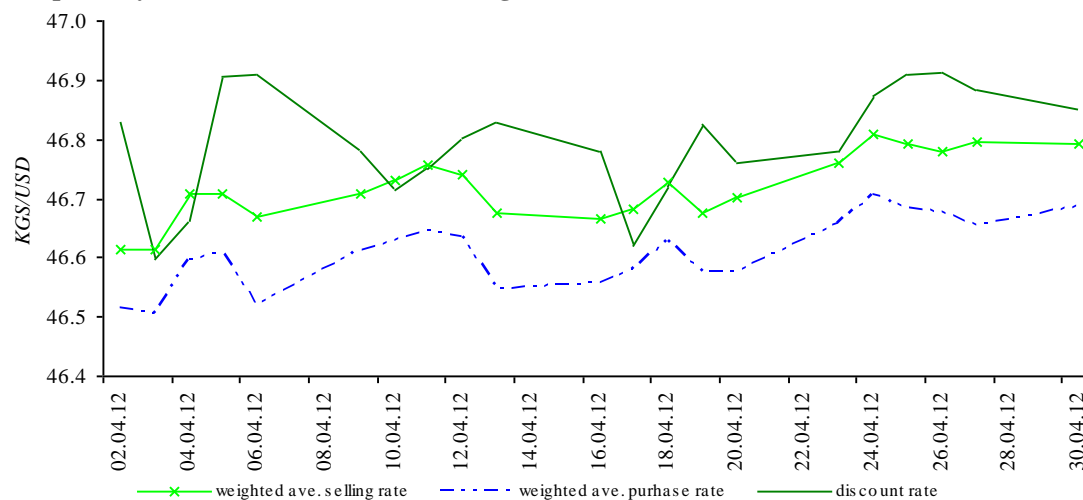
By types of currency in April, there was an increase in the volume of all major currencies. At the same time, the equity ratio of currencies in the total volume of transactions was distributed as follows: the share of transactions in Euro increased by 0.3 percentage points to 4.2 percent; Russian rubles - by 2.5 percentage points to 29.8 percent. The share of transactions in US dollars, despite the increase in the volume of quantitative indicator, decreased by 2.4 percentage points and constituted 58.1 percent; the share of Kazakh tenge fell from 8.4 to 7.9 percent.

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

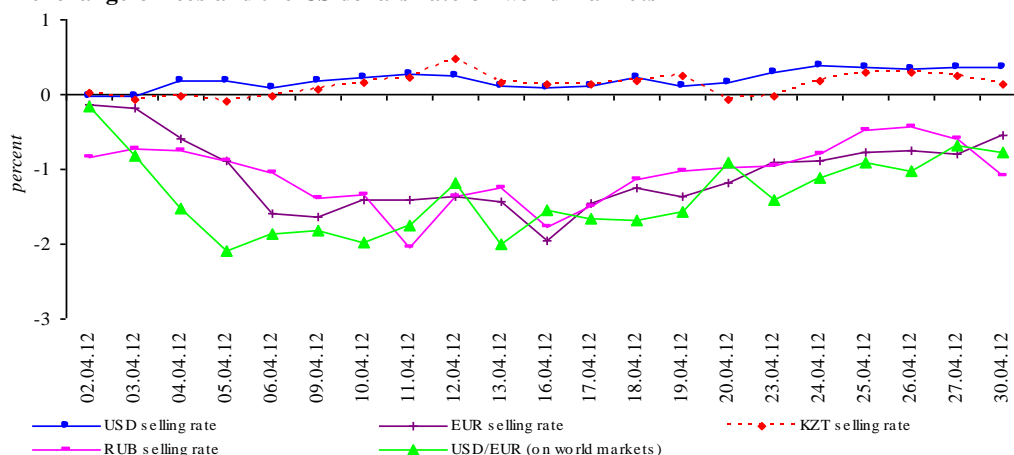


\*breaks in the chart are based by the absence of transactions

**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)**

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'2011	18,471.0	3,482.2	18.9	12,136.4	65.7	2,852.4	15.4
May	18,116.0	3,281.4	18.1	12,203.3	67.4	2,631.3	14.5
June	21,135.9	4,188.3	19.8	13,827.2	65.4	3,120.4	14.8
July	21,594.3	3,909.9	18.1	14,534.5	67.3	3,149.9	14.6
August	24,579.1	5,104.5	20.8	16,240.3	66.1	3,234.3	13.2
September	22,689.5	4,021.6	17.7	15,460.6	68.1	3,207.3	14.1
October	22,334.5	3,760.0	16.8	15,490.1	69.4	3,084.4	13.8
November	23,528.6	5,756.1	24.5	14,658.9	62.3	3,113.6	13.2
December	22,208.8	4,389.9	19.8	14,350.8	64.6	3,468.0	15.6
January'2012	16,603.8	3,735.1	22.5	10,272.7	61.9	2,596.0	15.6
February	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

**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'2011	18,471.0	11,709.6	63.4	743.8	4.0	4,601.2	24.9	1,410.8	7.6	5.7	0.0
May	18,116.0	10,919.9	60.3	697.2	3.8	5,030.9	27.8	1,461.6	8.1	6.5	0.0
June	21,135.9	12,771.0	60.4	785.6	3.7	5,518.8	26.1	2,053.0	9.7	7.5	0.0
July	21,594.3	12,685.6	58.7	947.3	4.4	5,951.8	27.6	2,002.3	9.3	7.2	0.0
August	24,579.1	15,123.5	61.5	848.8	3.5	6,357.2	25.9	2,238.0	9.1	11.6	0.0
September	22,689.5	14,154.9	62.4	1,113.4	4.9	5,493.7	24.2	1,901.3	8.4	26.2	0.1
October	22,334.5	14,158.1	63.4	937.2	4.2	5,086.1	22.8	2,143.3	9.6	9.8	0.0
November	23,528.6	15,176.6	64.5	1,098.5	4.7	5,013.5	21.3	2,232.5	9.5	7.5	0.0
December	22,208.8	13,816.9	62.2	1,034.4	4.7	5,047.1	22.7	2,294.8	10.3	15.6	0.1
January'2012	16,603.8	10,613.6	63.9	804.8	4.8	3,840.3	23.1	1,340.1	8.1	5.1	0.0
February	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

**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'2011	46.7766	69.5030	1.7008	0.3214	-1.0%	3.6%	1.3%	-1.2%
May	45.4000	64.9211	1.6253	0.3145	-2.9%	-6.6%	-4.4%	-2.1%
June	45.2067	64.7089	1.6062	0.3096	-0.4%	-0.3%	-1.2%	-1.6%
July	44.5952	63.6864	1.6111	0.3052	-1.4%	-1.6%	0.3%	-1.4%
August	44.8925	64.8392	1.5551	0.3066	0.7%	1.8%	-3.5%	0.5%
September	45.0008	61.1059	1.4053	0.3055	0.2%	-5.8%	-9.6%	-0.4%
October	45.5976	64.6528	1.5251	0.3084	1.3%	8.5%	0.9%	5.8%
November	46.8308	61.9873	1.4792	0.3173	2.7%	-4.1%	-3.0%	2.9%
December	46.4847	60.0652	1.4438	0.3132	-0.7%	-3.1%	-2.4%	-1.3%
January'2012	46.7757	61.4773	1.5405	0.3148	0.6%	2.4%	6.7%	0.5%
February	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%

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 2011	0.3%	0.5%	0.6%	0.6%	0.1%	0.2%	0.2%	0.1%	-1.2%	3.5%	2.2%	-1.2%
May	0.3%	0.6%	0.7%	0.8%	0.1%	0.3%	0.3%	0.1%	-3.2%	-5.7%	-4.8%	-2.9%
June	0.3%	0.5%	0.6%	0.8%	0.1%	0.3%	0.2%	0.1%	0.3%	0.5%	0.5%	-0.5%
July	0.3%	0.6%	0.7%	0.7%	0.1%	0.2%	0.1%	0.1%	-2.1%	-2.0%	-2.2%	-2.1%
August	0.4%	0.6%	0.9%	1.2%	0.2%	0.2%	0.3%	0.3%	1.5%	1.5%	-2.8%	0.7%
September	0.3%	0.6%	0.9%	0.9%	0.1%	0.3%	0.3%	0.1%	0.2%	-6.0%	-8.6%	-0.4%
October	0.3%	0.5%	0.8%	0.8%	0.1%	0.2%	0.6%	0.2%	1.1%	4.9%	5.9%	1.2%
November	0.3%	0.5%	0.9%	0.7%	0.1%	0.3%	0.2%	0.1%	2.9%	-2.3%	-0.2%	3.0%
December	0.3%	0.5%	1.0%	0.9%	0.1%	0.2%	0.2%	0.2%	-0.1%	-3.6%	-3.0%	-1.0%
January 2012	0.3%	0.5%	0.9%	0.7%	0.0%	0.3%	0.3%	0.1%	-0.3%	1.8%	6.6%	0.3%
February	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%