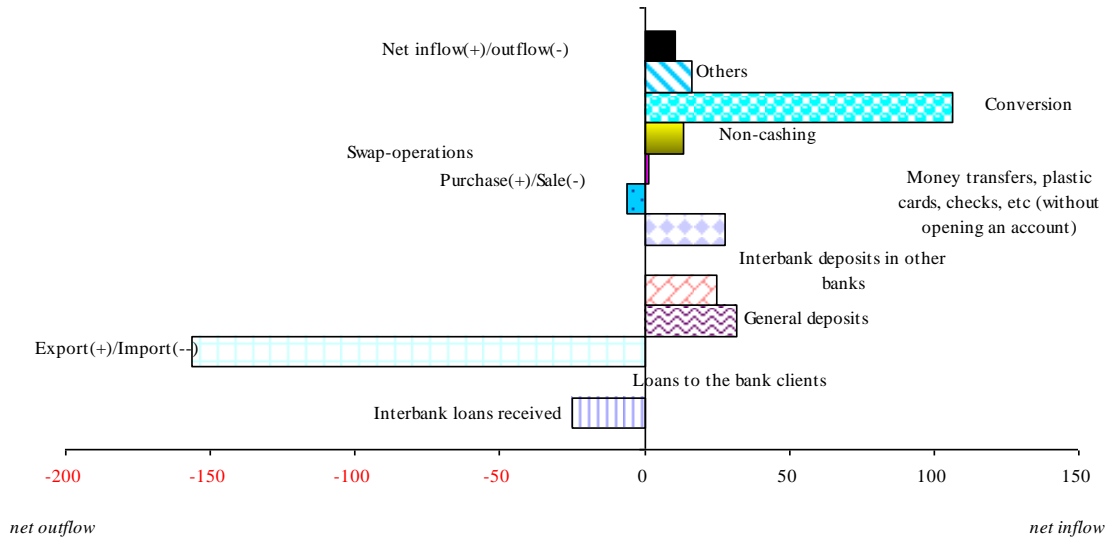
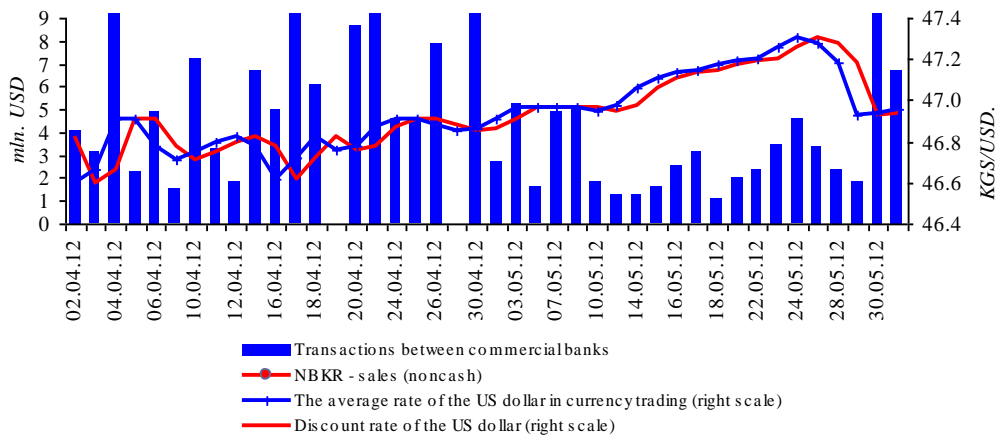


## Foreign exchange market (May 2012)

**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**



In May the exchange rate of the US dollar rose 0.2 percent from 46.8494 to 46.9352 KGS per US dollar (in May 2011, the rate fell by 2.9 percent). In this case, the main reasons for maintaining the demand for the US dollar was the preservation of the volume of operations of banks on servicing the import contracts of the clients on the supply of fuel and consumer goods.

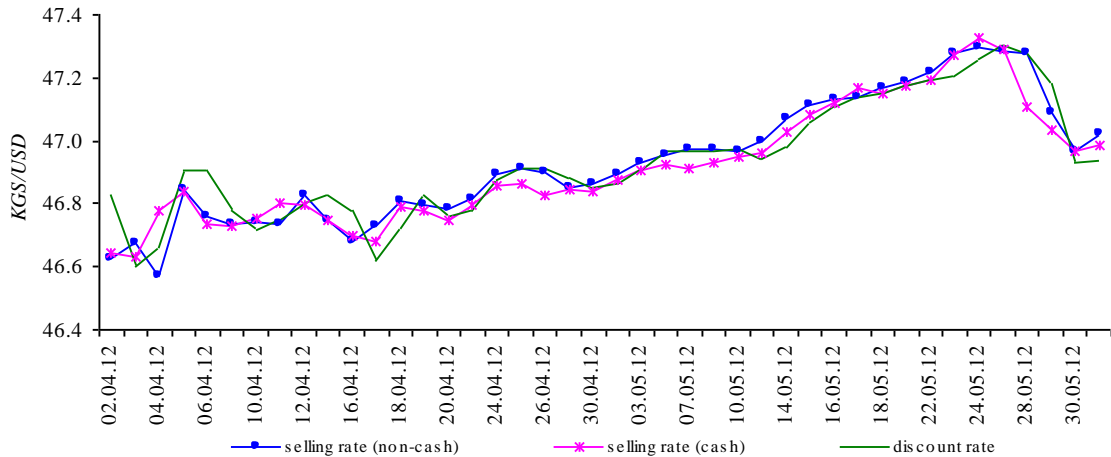
The volume of operations on the purchase and sale of foreign currency increased by 9.0 percent and constituted 22.2 billion KGS. In quantitative terms, the increase affected all types of operations, in particular, the volume of non-cash transactions of commercial banks increased over the month by 41.5 percent and constituted 4.7 billion KGS; cash transactions of commercial banks and exchange offices - by 2.6 percent and constituted 14.2 and 3.3 billion KGS, respectively.

The total turnover of interbank currency trading increased to 83.9 million US dollar (+27.4 percent) due to the corresponding increase 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.

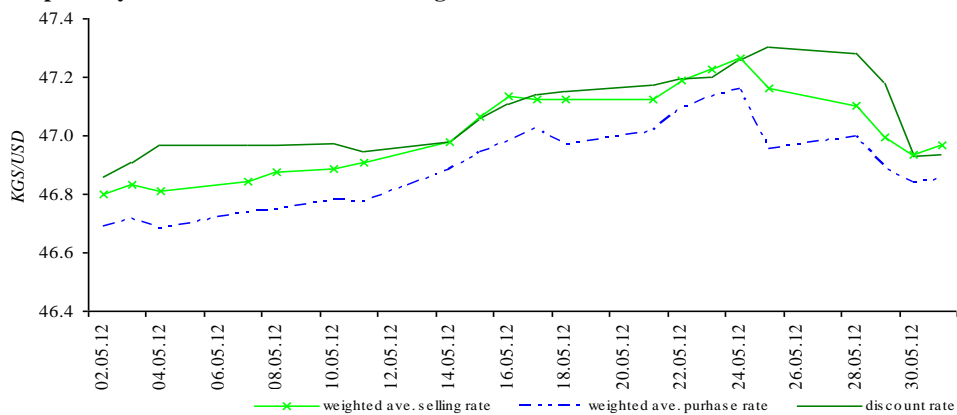
The types of currency, there was an increase in the volume of transactions in US dollars and in Kazakh tenge in May, while transactions on the remaining major currencies decreased. In this case, the equity ratio of currencies in the total produced transactions was distributed as follows: the share of transactions in US dollars increased by 3.3 percentage points to 61.4 percent; Kazakh tenge - by 0.6 percentage points to 8.5 percent. The share of transactions in Euro decreased from 4.2 to 3.4 percent, while the share of Russian ruble - to 26.6 percent (-3.2 percentage points).

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

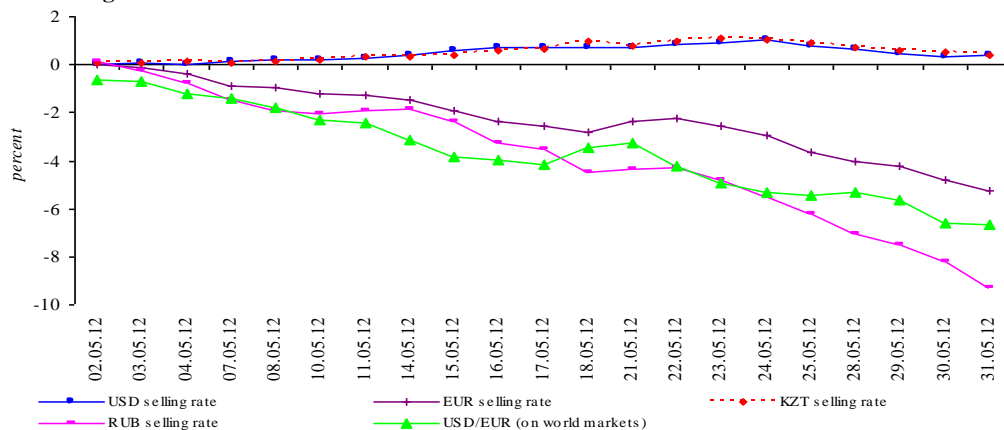


\*breaks in the chart are based on the absence of transactions

**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 (%)
May'2011	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
May	22,178.7	4,749.7	21.4	14,164.9	63.9	3,264.1	14.7

**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
May'2011	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
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

**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
May'2011	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%
May	46.9352	58.4085	1.4463	0.3173	0.2%	-5.9%	-9.4%	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
May'2011	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%
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%