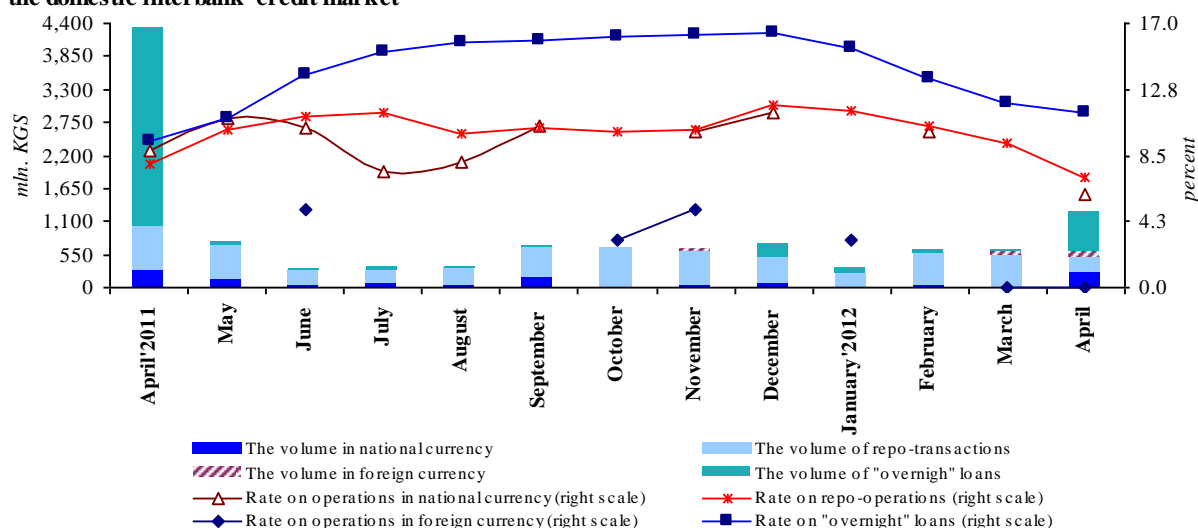


Inter-Bank Market of Credit Resources (April 2012)

In April, the volume of transactions in the domestic interbank credit market increased compared to the previous month by 1.6 percent and constituted 605.2 million KGS by increasing the volume of credit transactions in foreign currency, as well as crediting in KGS (in March transactions on the issuance of credits in KGS were not made). In particular, there were 6 transactions on interbank credits in foreign currency for the total amount of 112.4 million KGS (+60.5 percent), and 2 transactions for the total amount of 250.0 million KGS in the national currency (in March similar transactions were not conducted). In the reporting period there was a significant decrease in the volume of REPO-transactions in the amount of the existing 242.8 million KGS against 525.9 million KGS held in March (-53.8 percent).

According to the results of the reporting period, there was a decrease in the interest rate on REPO-transactions from 9.3 to 7.1 percent. Weighted average interest rate on credit transactions in KGS constituted 6.0 percent; and inter-bank credits in foreign currency were issued at a zero rate as was in March.

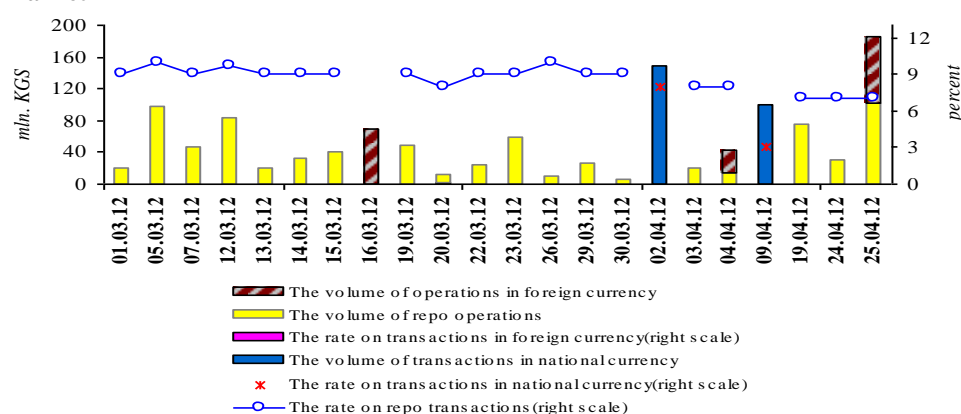
Graph 1. The dynamics of the transactions and the interest rates in the domestic interbank credit market



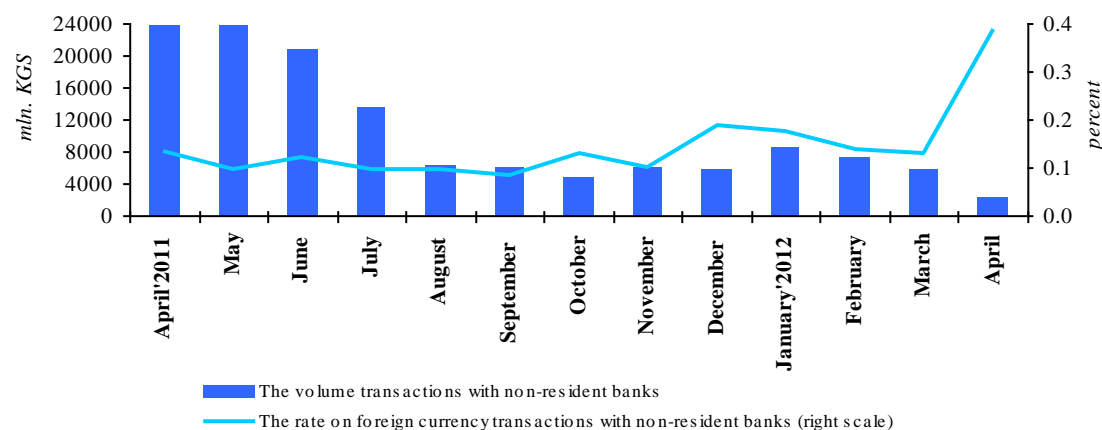
The average weighted terms of transactions on REPO conditions decreased from 4 to 2 days; on credit transactions in foreign currency - from 14 to 6 days; and on credits in KGS amounted to 2 days.

Concentration index of creditors decreased from 0.39 in April to 0.29, while the index of the concentration of debtors, on the contrary, increased from 0.29 to 0.32. The values of these indices indicate to a continuing high level of concentration of the market and correspond to the presence of three creditors and three debtors with equal shares in the market.

Graph 2. Daily turnover and rates in the domestic interbank credit market



Graph 3. Dynamics of the volume of transactions and interest rates in the interbank market of credits on transactions in foreign currency with non-resident banks



The volume of credit transactions in currency with non-resident banks decreased: in terms of the national currency, the size of the corresponding indicator constituted 2.4 billion in KGS equivalent (-58.7 percent). As before, the main currency of borrowings is the US dollar that constitutes 93.2 percent of total foreign exchange transactions. The rest of the transactions were carried out in Euros. The weighted average interest rate on credit transactions with non-resident banks has developed over the last month at the level of 0.4 percent.

Table 1. The dynamics of inter-bank loans in national currency (in terms of urgency)

Period	Total			Including by terms																	
	Volume (mln. KGS)	Q-ty of transactions	Rate (%)	Up to 1 day		2-7 days		8-14 days		15-30 days		31-60 days		61-90 days		91-180 days		181-360 days		more than 360 days	
				Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)
April 2011	288.3	15	8.8	86.0	9.6	157.3	8.4	45.0	8.8	-	-	-	-	-	-	-	-	-	-	-	-
May	123.1	4	10.9	40.0	11.0	68.0	11.0	-	-	-	-	15.1	10.0	-	-	-	-	-	-	-	-
June	44.1	3	10.3	-	-	20.0	11.0	15.1	10.0	9.0	9.0	-	-	-	-	-	-	-	-	-	-
July	66.5	1	7.5	-	-	66.5	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
August	39.6	2	8.0	-	-	20.0	11.0	-	-	19.6	5.0	-	-	-	-	-	-	-	-	-	-
September	164.6	5	10.4	-	-	94.6	10.5	70.0	10.3	-	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	40.0	1	10.0	-	-	40.0	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
December	61.0	2	11.3	-	-	40.0	12.0	21.0	10.0	-	-	-	-	-	-	-	-	-	-	-	-
January 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
February	40.0	1	10.0	-	-	40.0	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
April	250.0	2	6.0	150.0	8.0	100.0	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 2. Repo operations of commercial banks (in terms of urgency)

Period	Total			Including by terms																	
	Volume (mln. KGS)	Q-ty of transactions	Rate (%)	Up to 1 day		2-7 days		8-14 days		15-30 days		31-60 days		61-90 days		91-180 days		181-360 days		more than 360 days	
				Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)		
April 2011	725.4	20	8.0	-	-	635.1	7.8	90.3	9.1	-	-	-	-	-	-	-	-	-	-	-	-
May	572.8	19	10.2	-	-	434.2	10.0	127.8	10.7	10.8	11.0	-	-	-	-	-	-	-	-	-	-
June	237.5	9	11.0	-	-	110.9	11.0	126.5	11.0	-	-	-	-	-	-	-	-	-	-	-	-
July	233.0	9	11.3	-	-	195.0	11.0	9.0	11.0	29.0	13.0	-	-	-	-	-	-	-	-	-	-
August	289.7	10	9.9	-	-	289.7	9.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	487.0	15	10.2	-	-	376.2	10.2	110.8	10.4	-	-	-	-	-	-	-	-	-	-	-	-
October	653.1	12	10.0	81.4	10.0	571.7	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	563.1	14	10.2	170.4	10.2	392.7	10.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
December	460.4	15	11.8	-	-	408.0	11.9	52.4	10.5	-	-	-	-	-	-	-	-	-	-	-	-
January 2012	225.7	6	11.3	72.7	12.0	128.0	11.0	25.0	11.0	-	-	-	-	-	-	-	-	-	-	-	-
February	522.5	15	10.4	173.7	10.4	348.8	10.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March	525.9	19	9.3	95.2	9.0	430.7	9.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
April	242.8	7	7.1	104.7	7.0	138.0	7.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 3. The dynamics of inter-bank loans in foreign currency between resident banks (in terms of urgency)

Period	Total			Including by terms																	
	Volume (mln. KGS)	Q-ty of transactions	Rate (%)	Up to 1 day		2-7 days		8-14 days		15-30 days		31-60 days		61-90 days		91-180 days		181-360 days		more than 360 days	
				Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)
April 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
June	18.1	1	5.0	-	-	-	-	-	-	-	-	-	-	-	-	18.1	5.0	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October	4.0	1	3.0	4.0	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	18.6	1	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
January 2012	9.5	3	3.0	9.5	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March	70.1	4	0.0	-	-	23.4	0.0	23.4	0.0	23.4	0.0	-	-	-	-	-	-	-	-	-	-
April	112.4	6	0.0	-	-	89.0	0.0	23.5	0.0	-	-	-	-	-	-	-	-	-	-	-	-