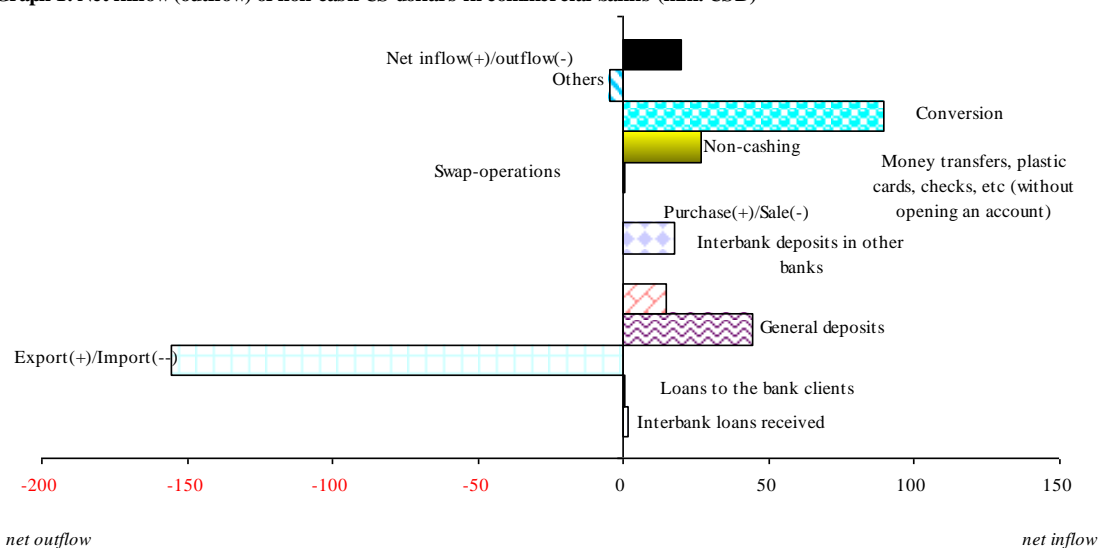
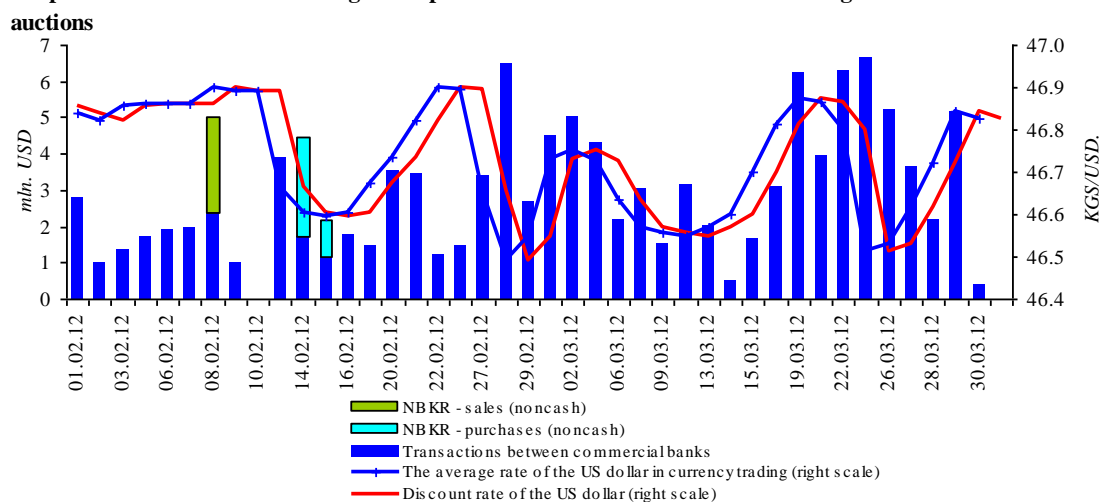


Foreign exchange market (March 2012)

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



In March, the exchange rate of the US dollar increased from 46.4900 to 46.8275 KGS per US dollar (in the same period of 2011, the exchange rate fell by 0.5 percent). In this case, the main reason of maintaining the demand for the US dollar is the preservation of the volume of operations of banks on providing services on import contracts of the clients on the supply of fuel and consumer goods.

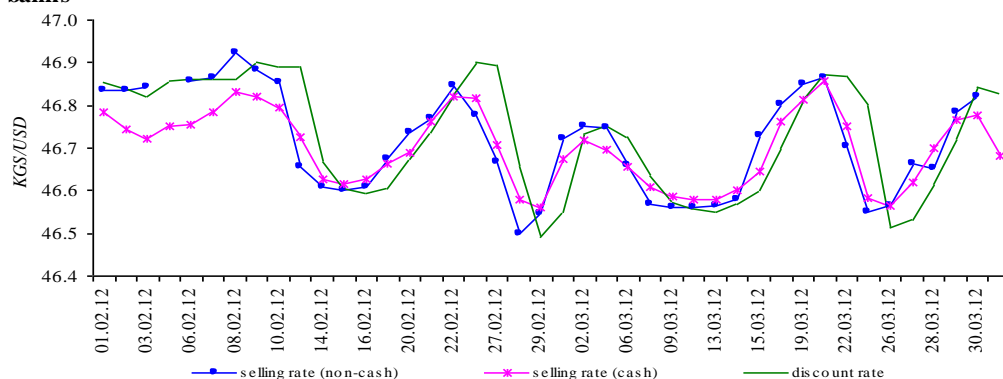
Over the month, the volume of transaction on the purchase and sale of foreign currency increased by 12.4 percent and constituted 19.1 billion KGS. In quantitative terms, the increase affected all types of transactions, in particular, the volume of non-cash transactions of commercial banks increased by 28.9 percent and constituted 3.6 billion KGS; cash transactions of commercial banks - by 10.5 percent to 12.3 billion KGS; cash transactions of exchange offices - 4.7 percent and constituted 3.2 billion KGS.

The total turnover of interbank currency trading in March rose to 70.8 million USD (+33.9 percent) due to growth in the volume of transactions between commercial banks by 52.4 percent. In the reporting period, no intervention of the National Bank undertaken to prevent sharp fluctuations in the exchange rate were made.

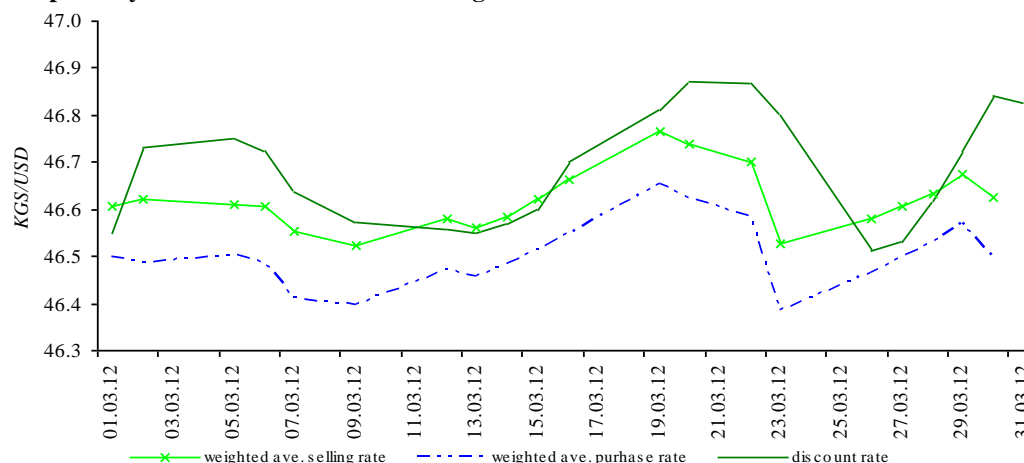
In the reporting period, the National Bank did not conduct SWAP operations with commercial banks.

By types of currencies, there was an increase in volumes of all major currencies in March, except the Euro that decreased by 7.6 percent and constituted 738.8 million in KGS equivalent. In this case, the equity ratio of currencies in the total amount of transactions was distributed as follows: the share of transactions in US dollar increased by 1.7 percentage points and constituted 60.5 percent; Russian rubles - by 0.1 percentage points to 27.2 percent. The share of transactions in the Kazakh tenge, despite the growth of quantitative indicator of volume, decreased to 8.4 percent (-1.0 percentage points); the share of the Euro decreased from 4.7 to 3.9 percent.

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

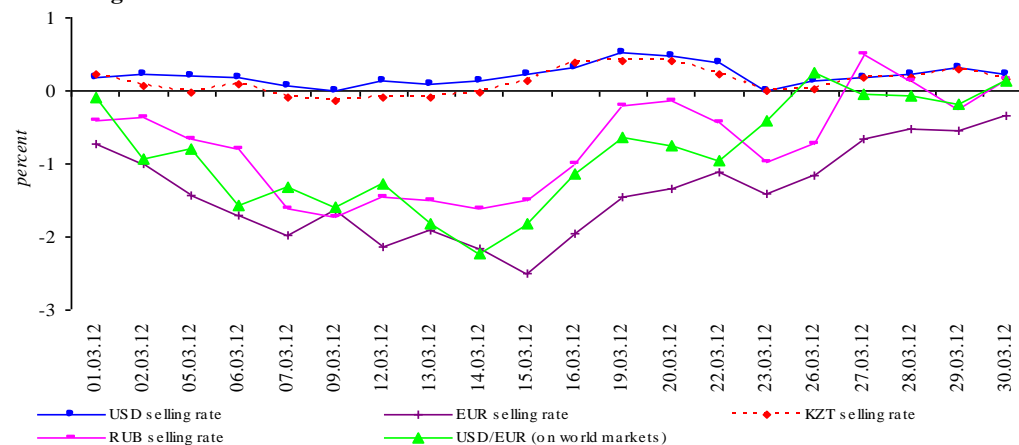


Table 1. The volume of purchases and sales of foreign exchange transactions by type (in som equivalent)

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 (%)
March'2011	16,854.8	2,418.5	14.3	12,000.9	71.2	2,435.4	14.4
April	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

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
March'2011	16,854.8	9,953.8	59.1	837.9	5.0	4,336.3	25.7	1,720.4	10.2	6.4	0.0
April	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

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
March'2011	47.2448	67.0669	1.6783	0.3253	-0.5%	2.3%	2.3%	0.0%
April	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%

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
March'2011	0.3%	0.4%	0.6%	0.7%	0.0%	0.1%	0.2%	0.1%	-0.4%	2.4%	1.4%	-0.1%
April	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%