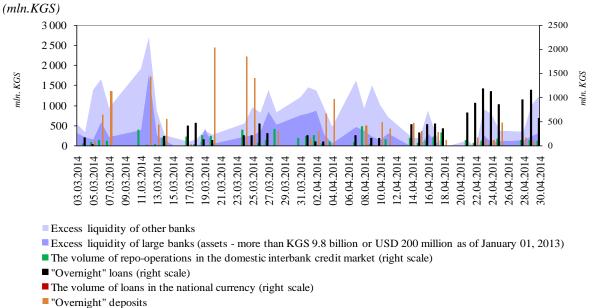
Interbank market of credit resources

(April, 2014)

In April, there was a decrease of the average daily level of liquidity in the interbank market from 908.2 million soms a month earlier to 740.6 million soms, which occurred mainly due to a decrease of indicators of excess reserves in the leading banks (Graph 1).

Graph 1.

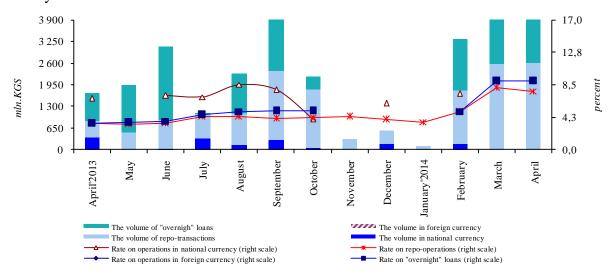
The dynamics of excess reserves of commercial banks (in the national currency) and volume of interbank credits



In the reporting period on the interbank credit market only repo operations were conducted. Credit transactions in national and foreign currency between banks were not committed. At the same time repo operations were conducted at a rate of 7.7 percent annual (-0.4 percentage points). The volume of these loans amounted to 2.6 billion soms, having increased compared with the previous month by 1.2 percent.

Also there was an increase in demand for "overnight" credits, which amounted to 10.2 billion soms, having increased in compare with the same period of last month in 3.9 times. The weighted average interest rate on "overnight" credits remained at the level of 9.0 percent.

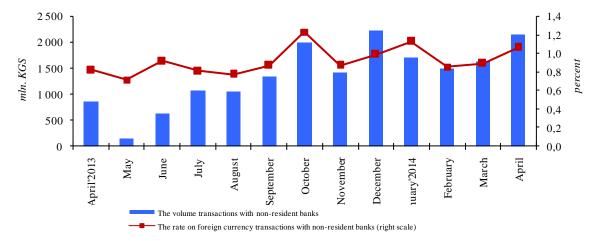
<u>Graph 2.</u>
The dynamics of the transactions and the interest rates in the domestic interbank credit market



The concentration index of creditors over the month dropped from 0.30 to 0.17, and the concentration index of debtors was 0.26 against 0.25 in the previous month. The values of these indices indicate a declining average level of market concentration and correspond to the presence on the market of six lenders and four borrowers with equal shares.

Graph 3.

The dynamics of the operations and the interest rates on the interbank credit market on transactions in foreign currency with non-resident banks



The volume of credit transactions in foreign currency with non-resident banks amounted to 2.2 billion in som equivalent, having increased compared to the previous month by 31.7 percent. The weighted average interest rate on credit transactions with non-resident banks, conducted in the reporting period in US dollars and rubles, remained at 1.5 percent.

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

		Total			Including by terms																	
	Period					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		
Pe			Q-ty of		Volume		Volume		Volume		Volume		Volume		Volume		Volume		Volume		Volume	
			transacti	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)
			ons		KGS)		KGS)		KGS)		KGS)		KGS)		KGS)		KGS)		KGS)		KGS)	
	04	385,0	6	6,7			30,0	3,5									40,0	6,5	266,7	7,0	48,3	7,0
2013	05																					
	06	33,9	2	7,1			9,7	3,5											24,2	8,5		
	07	336,5	5	6,9							180,0	6,0					19,7	8,0	136,8	8,0		
	08	145,9	3	8,5															145,9	8,5		
	09	297,4	6	7,8			50,4	4,5									49,0	8,5	50,4	8,5	147,6	8,5
	10	40,5	1	4,0			40,5	4,0														
	11																					
	12	169,3	3	6,1					40,0	3,0							59,3	7,0	70,0	7,0		
2014	01																					
	02	155,8	3,0	7,3																		
	03							1		l						1						
	04																					

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

	Period		Total			Including by terms																
						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		
Pe			Q-ty of		Volume		Volume		Volume		Volume		Volume		Volume		Volume		Volume		Volume	
			transacti	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)	(mln.	Rate (%)
			ons		KGS)		KGS)		KGS)		KGS)		KGS)		KGS)		KGS)		KGS)		KGS)	
	04	466,3	12	3,4	94,3	3,2	372,0	3,5														
	05	508,1	15			3,5																
	06	870,7	27	3,4	52,1	3,5	755,6	3,4	63,1	3,5												
	07	716,9	21	4,3	168,3	3,9	447,9	3,7					100,8	7,5								
2013	08	936,1	23	4,4	497,6	3,9	238,1	4,0	200,4	6,0												
	09	2070,1	28	4,0	823,1	4,0	1247,0	4,1														
	10	1792,3	29	4,3	653,0	4,3	1139,3	4,2														
	11	317,5	12	4,3	199,0	4,4	118,6	4,2														
	12	419,2	6	4,0	20,0	3,5	399,1	4,0														
	01	101,4	3	3,6	66,2	3,5	35,3	3,8														
2014	02	1626,8	36	4,9	508,0	5,3	1060,3	4,7	58,4	5,0						1						
2014	03	2574,9	62	8,1	787,7	8,4	1787,2	7,9		l				1								
	04	2606,1	64	7,7	401,3	7,6	2056,6	7,6	148,2	8,4												1