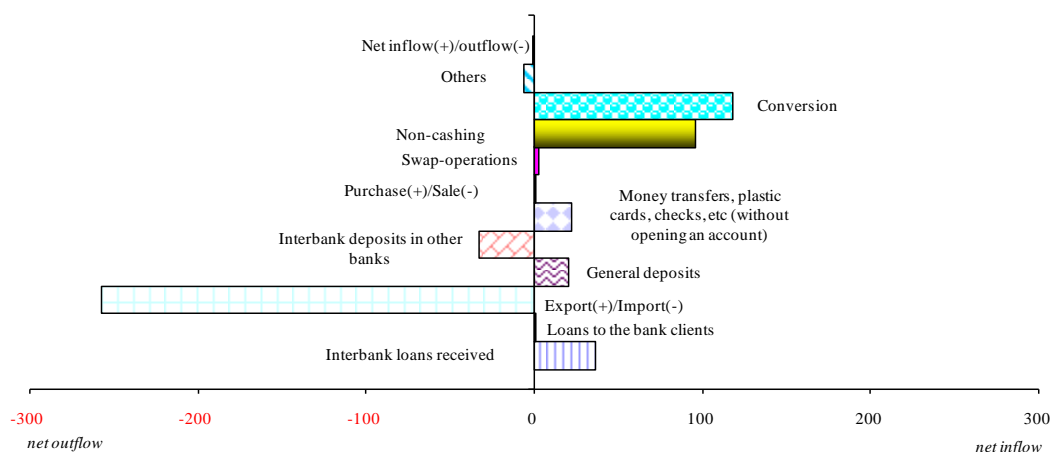


Foreign exchange market (April, 2014)

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



In April there was a trend of drop in exchange rate of the US currency – from 54.4813 to 53.9615 soms per US dollar, which occurred due to lower monthly indicator of the volume of buying and selling non-cash currency on the interbank currency market (in April, 2013 rate increased compared with the previous month by 0.4 percent). The main stage for lower of discount rate came at the end of the reporting period. Maintaining of supply as traditionally to high demand for currency by major market participants was carried out mainly due to received interbank loans, transfer of money into noncash and dollars resulting from conversion operations of banks (Graph 1).

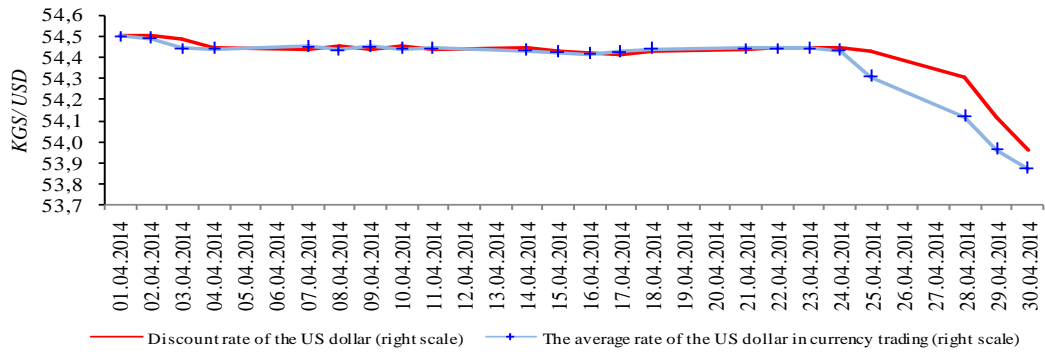
In the reporting period, the total volume of transactions for the purchase and sale of foreign currency increased by 3.7 percent and developed at a rate of 46.8 billion soms. The reason was the increase in business activity in the segment of cash transactions of exchange offices by 14.9 percent to 17.0 billion soms in quantitative terms. In addition, the volume of cash transactions of commercial banks fell to 21.7 billion soms that is by 0.4 percent lower than in the previous month. The volume of cashless transactions of commercial banks fell to 8.1 billion soms, having decreased by 5.0 percent.

Aggregate turnover of interbank currency trades dropped to 130.7 million US dollars, having decreased by 15.9 percent. In the reporting period, the National Bank did not make interventions on sale (in the corresponding period of 2013 interventions on sale of foreign currency in cashless form held in the amount of 14.7 million soms) and purchase of foreign currency (Graph 2).

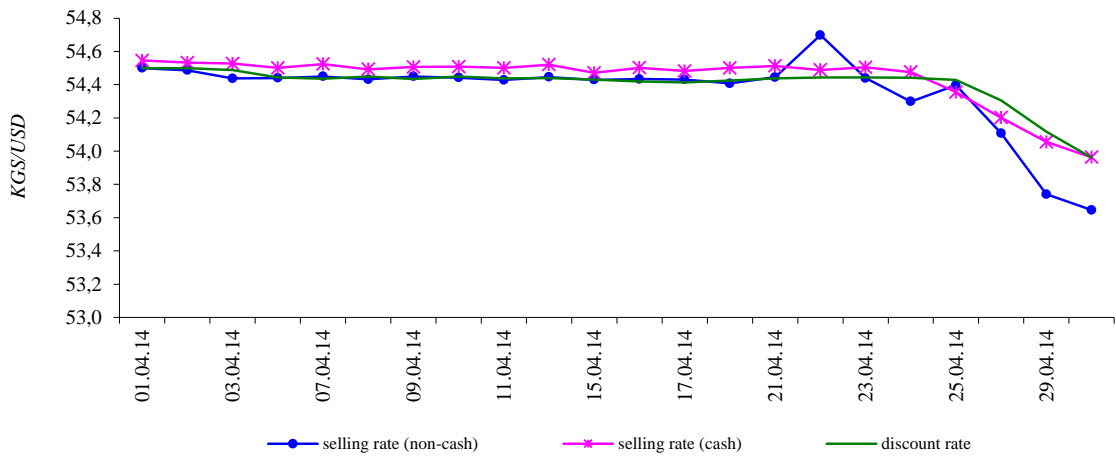
In the reporting period, the NBKR did not conduct SWAP-operations with commercial banks.

In split for main currencies, there was an increase in the volume of transactions in US dollars, Euros, Russian rubles and other currencies. At the same time share ratio of currencies in the total volume of transactions was distributed as follows: the share of transactions in Euros increased by 0.2 percentage points to 1.8 percent; in the Russian rubles increased by 1.4 percentage points to 32.6 percent; in other currencies increased by 0.01 percentage points to 0.02 percent. The share of transactions in US dollars was 61.5 percent, having decreased over the month by 1.2 percentage points, in Kazakh tenge was 4.1 percent, having decreased by 0.4 percentage points.

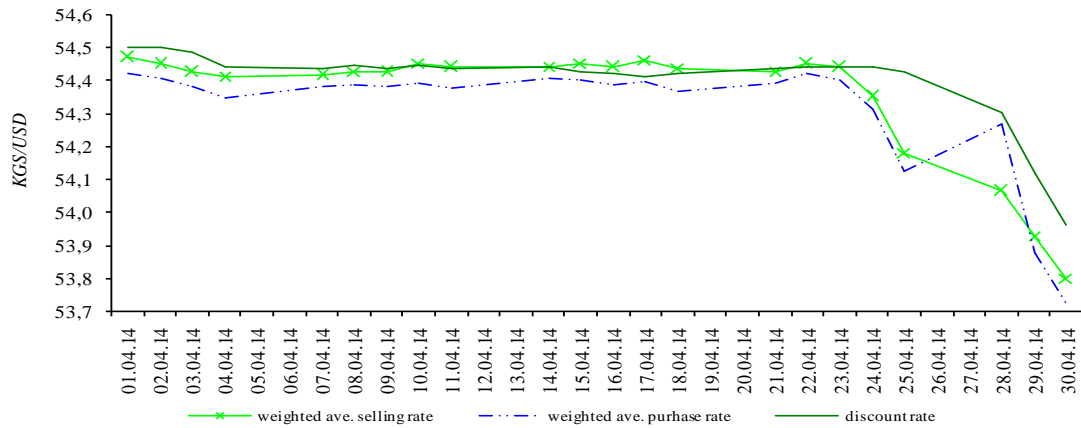
Graph 2. The dynamics of the US dollar in the interbank foreign exchange markets



Graph 3. The dynamics of the selling rate of non-cash and cash US dollar in commercial banks



Graph 4. The dynamics of the US dollar 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

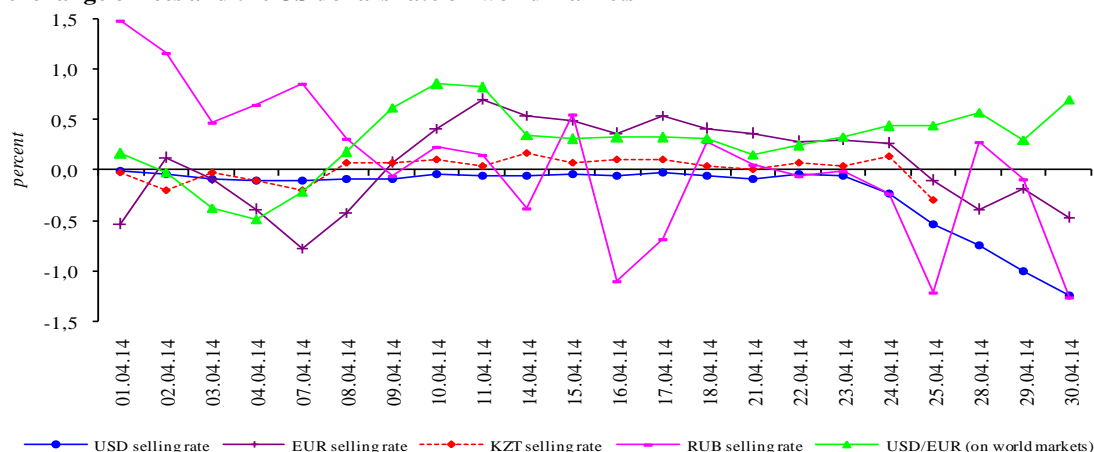


Table 1. The volume of purchases and sales of foreign exchange transactions by type (in som equivalent)

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 (%)	
									mln. KGS
2013	04	28 218,6	4 969,0	17,6	19 157,7	67,9	4 092,0	14,5	
	05	26 955,3	5 200,4	19,3	18 183,9	67,5	3 570,9	13,3	
	06	28 266,2	4 678,1	16,6	19 944,9	70,6	3 643,2	12,9	
	07	37 930,0	5 752,4	15,2	27 754,2	73,2	4 423,4	11,7	
	08	38 826,0	6 616,9	17,0	28 199,8	72,6	4 009,3	10,3	
	09	39 130,5	6 104,3	15,6	29 125,7	74,4	3 900,5	10,0	
	10	42 897,0	7 102,4	16,6	31 612,2	73,7	4 182,4	9,8	
	11	33 607,6	4 884,3	16,6	24 675,1	73,4	4 048,2	12,1	
	12	36 538,7	4 492,4	14,5	27 766,9	76,0	4 279,3	11,7	
	2014	01	24 803,9	2 945,5	12,3	18 519,1	74,7	3 339,2	13,5
		02	30 071,0	7 961,2	11,9	17 994,7	59,8	4 115,0	13,7
		03	45 081,1	8 512,6	26,5	21 763,0	48,3	14 805,5	32,8
04		46 760,3	8 085,1	17,3	21 670,9	46,3	17 004,3	36,4	

Table 2. The volume of purchases and sales of foreign currency by currency (in some equivalent)

Period		Total volume of operations	USD		EUR		RUB		KZT		Other		
			volume	share	volume	share	volume	share	volume	share	volume	share	
													mln. KGS
2013	04	28 218,6	17 043,6	60,4	954,3	3,4	7 487,5	26,5	2 722,6	9,6	10,6	0,0	
	05	26 955,3	15 437,5	57,3	889,9	3,3	7 674,7	28,5	2 942,7	10,9	10,3	0,0	
	06	28 266,2	16 175,0	57,2	961,9	3,4	8 522,8	30,2	2 597,1	9,2	9,5	0,0	
	07	37 930,0	22 098,6	58,3	1 035,7	2,7	11 164,6	29,4	3 615,8	9,5	15,5	0,0	
	08	38 826,0	22 692,5	58,5	1 210,1	3,1	10 660,6	27,5	4 253,1	11,0	9,7	0,0	
	09	39 130,5	23 373,9	59,7	1 091,5	2,8	11 996,7	30,7	2 655,5	6,8	13,0	0,0	
	10	42 897,0	25 505,5	59,5	1 594,2	3,7	12 772,4	29,8	3 016,8	7,0	8,2	0,0	
	11	33 607,6	20 652,9	61,5	1 017,2	3,0	9 355,4	27,8	2 575,5	7,7	6,7	0,0	
	12	36 538,7	22 098,3	60,5	860,5	2,4	11 222,1	30,7	2 348,7	6,4	9,0	0,0	
	2014	01	24 803,9	15 311,8	61,7	746,4	3,0	7 694,2	31,0	1 044,2	4,2	7,3	0,0
		02	30 071,0	21 360,4	71,0	811,7	2,7	6 903,4	23,0	986,6	3,3	8,8	0,0
		03	45 081,1	28 272,0	62,7	704,4	1,6	14 064,5	31,2	2 034,4	4,5	5,9	0,01
04		46 760,3	28 744,6	61,5	837,9	1,8	15 243,2	32,6	1 925,7	4,1	8,9	0,02	

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
2013	04	48,1717	63,0543	1,5412	0,3185	0,4%	2,5%	-0,1%	0,2%
	05	48,2300	62,5230	1,5268	0,3192	0,1%	-0,8%	-0,9%	0,2%
	06	48,6409	63,4543	1,4867	0,3207	0,9%	1,5%	-2,6%	0,5%
	07	48,8745	64,8613	1,4860	0,3192	0,5%	2,2%	0,0%	-0,5%
	08	48,7243	64,5305	1,4655	0,3189	-0,3%	-0,5%	-1,4%	-0,1%
	09	48,6197	65,6731	1,5032	0,3165	-0,2%	1,8%	2,6%	-0,7%
	10	48,5027	66,7809	1,5128	0,3143	-0,2%	1,7%	0,6%	-0,7%
	11	48,9590	66,6234	1,4750	0,3186	0,9%	-0,2%	-2,5%	1,4%
	12	49,2470	67,7048	1,5047	0,3206	0,6%	1,6%	2,0%	0,6%
2014	01	50,4158	68,6613	1,4304	0,3241	2,4%	1,4%	-4,9%	1,1%
	02	52,4359	71,6379	1,4545	0,2849	4,0%	4,3%	1,7%	-12,1%
	03	54,4813	74,6884	1,3723	0,2993	3,9%	4,3%	-5,7%	5,1%
	04	53,9615	74,8365	1,5116	0,2964	-1,0%	0,2%	10,2%	-1,0%

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
2013	04	0,2%	0,4%	0,6%	0,7%	0,1%	0,2%	0,2%	0,1%	0,5%	2,3%	-0,2%	0,0%
	05	0,2%	0,5%	0,6%	0,7%	0,0%	0,2%	0,1%	0,1%	0,3%	-0,4%	-1,0%	0,4%
	06	0,2%	0,4%	0,7%	0,7%	0,1%	0,2%	0,3%	0,1%	0,5%	1,1%	-2,7%	0,1%
	07	0,2%	0,4%	0,6%	0,7%	0,1%	0,2%	0,2%	0,1%	0,8%	1,8%	0,8%	-0,3%
	08	0,3%	0,5%	0,7%	0,7%	0,0%	0,1%	0,2%	0,1%	-0,4%	-0,1%	-2,9%	-0,4%
	09	0,3%	0,4%	0,6%	0,8%	0,1%	0,2%	0,2%	0,2%	-0,1%	1,7%	4,1%	-0,3%
	10	0,2%	0,4%	0,6%	0,7%	0,1%	0,1%	0,2%	0,1%	-0,3%	1,6%	0,8%	-0,5%
	11	0,2%	0,4%	0,6%	0,6%	0,0%	0,1%	0,2%	0,1%	0,9%	0,0%	-2,2%	0,8%
	12	0,3%	0,4%	0,6%	0,6%	0,1%	0,1%	0,2%	0,1%	0,8%	1,0%	0,9%	0,1%
2014	01	0,3%	0,4%	0,7%	0,8%	0,2%	0,2%	0,2%	0,2%	2,0%	1,7%	-3,8%	2,2%
	02	0,4%	0,6%	0,6%	2,3%	0,3%	0,3%	0,3%	0,4%	8,0%	8,5%	4,2%	-9,5%
	03	0,2%	0,6%	0,2%	0,7%	0,1%	0,4%	0,3%	0,3%	0,1%	1,1%	1,9%	1,9%
	04	0,1%	0,2%	10,2%	-1,0%	0,0%	0,2%	0,4%	0,1%	-1,2%	-0,5%	-1,3%	-1,1%