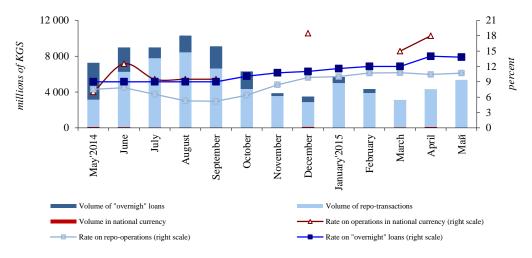
Inter-Bank Market of Credit Resources

(May 2015)

A slight increase was observed in the average daily level of excessive liquidity of commercial banks in the interbank market by 13.4 percent, to KGS 645.2 million in the reporting period as compared to similar index for the previous month.

REPO conditions based transactions were conducted in the domestic interbank credit market. At the same time, the transactions were conducted according to the weighted average rate of 10.7 percent per annum (+0.3 percentage points). The volume of these credits amounted to KGS 5.4 billion having increased by 26.8 percent as compared to the previous month.

Chart 1.Dynamics of Transactions and Interest Rates in the Domestic Interbank Credit Market



Standard transactions in the national and foreign currency were not carried out in the domestic market.

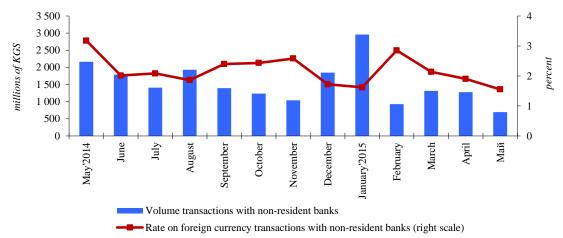
Besides, in the reporting period there was an increase in demand for overnight credits, a tool of the National Bank of the Kyrgyz Republic, the volume of which amounted to KGS 4.2 billion. The weighted average rate on overnight credits established by the National Bank of the Kyrgyz Republic was at the rate of 13.8 percent.

In the reporting period, the National Bank of the Kyrgyz Republic issued credits to commercial banks in the amount of KGS 400.0 million based on credit auctions, 7-day credits were not issued to these banks and intraday credits were issued to the amount of KGS 93.9 million.

In the reporting period, the National Bank continued to allocate funds of commercial banks on deposits based on overnight conditions in the amount of KGS 11.7 billion (-20.7 percent).

The concentration index of creditors decreased from 0.19 to 0.18, and the concentration index of debtors – from 0.42 to 0.32. The values of these indices indicate the average level of market concentration and correspond to the presence of five principal creditors and three debtors.

Chart 2. Dynamics of Operations and Interest Rates in 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 KGS 694.9 million having decreased by 45.7 percent as compared to the same index of the previous month. The weighted average interest rate on credit transactions with non-resident banks committed in the reporting period formed at the level of 1.6 percent (-0.3 percentage points).

Table 1. Dynamics of Inter-Bank Loans in National Currency (in Terms of Urgency)

			Total					Including by terms														
D.	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		nan 360 ys
renou			Q-ty of transact ions	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 (%)	Volume (mln. KGS)	Rate (%)
	05	104,0	1	7,0			104,0	7,0														
	06	78,8	1	12,5															78,8	12,5		
	07	51,9	2	9,5					51,9	9,5												
	08	26,2	1	9,5					26,2	9,5												
2014	09	26,8	1	9,5					26,8	9,5												
	10																					
	11																					
	12	120,0	2	18,5					120,0	18,5												
	01																					
	02																					
2015	03	60,8	1	15,0					60,8	15,0												
	04	100,0	1	18,0													100,0	18,0				
	05	0,0																				

Table 2. REPO Operations of Commercial Banks (in Terms of Urgency)

			Total			Including by terms																
D.	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		han 360 iys
re			Q-ty of transact ions	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 (%)	Volume (mln. KGS)	Rate (%)
	05	3035,2	53	7,5	620,1	7,7	2297,3	7,5	117,9	8,0												
	06	6174,1	76	7,8	3279,6	8,0	2630,4	7,6	215,0	8,5	49,2	8,0										1
	07	7717,8	78	6,6	4506,8	6,0	2906,5	7,2	304,6	8,0												
2014	08	8395,2	59	5,3	4598,9	5,1	3787,0	5,5	9,3	6,0												
2014	09	6588,7	72	5,2	361,2	4,9	6187,4	5,2	40,1	7,0												
	10	4327,6	74	6,4	375,2	5,9	3823,8	6,4	128,5	7,4												
	11	3552,1	60	8,4	368,1	8,8	3111,6	8,4	72,4	8,0												1 !
	12	2759,7	65	9,8	948,1	9,7	1602,6	9,8	183,1	10,4	26,0	10,9										
	01	4997,1	69	10,0	2180,1	10,0	2787,9	10,0	22,0	10,1	7,1	10,0										1
	02	3882,8	60	10,7	1021,7	10,5	2735,0	10,8	126,1	10,0	0,0											
2015	03	3063,9	76	10,8	1337,8	10,8	1567,6	10,7	158,5	11,3	0,0											
	04	4219,1	74	10,4	1940,9	10,3	2278,2	10,5	0,0		0,0											
	05	5351,6	90	10,7	2485,5	11,1	2639,1	10,4	226,9	10,2	0,0											i

 $Table \ 3. \ Dynamics \ of \ Inter-Bank \ Loans \ in \ Foreign \ Currency \ between \ Resident \ Banks \ (in \ Terms \ of \ Urgency)$

			Total										Including	by terms	3							
D.	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		han 360 nys
renou			Q-ty of transact ions	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)														
	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12	115,2	1	0,5			115,2	0,5														
	01	377,4	2,0	0,8	-	-	377,4	0,8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	02	43,4	1,0	2,0	-	-	43,4	2,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-