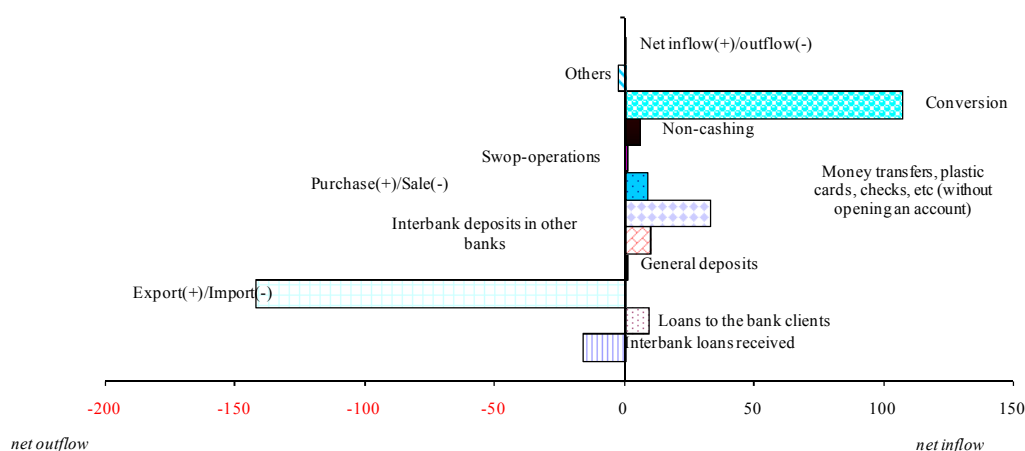
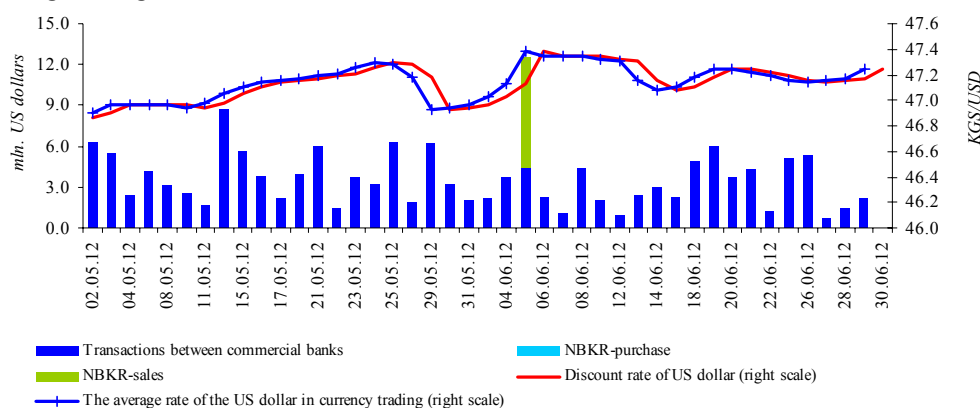


Currency Market (June 2012)

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



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



Continuation of tendency of consistent growth of exchange rate of US dollar was noted in June, outlined from February of the current year. Concluding the second quarter, June growth indicator of the exchange rate made the greatest contribution to its increase compared to two previous months – during the month under review, the cost of the US currency has increased by 0.7 percent, to 47.2445 KGS for one US dollar (in June 2011 the rate was decreased by 0.4 percent). The major reasons for supporting of demand of US dollar are maintaining the volume of banks' operations of foreign clients' contracts for the supply and delivery of fuel and lubricants and consumer products, as well as repayment of foreign loans by micro-credit companies.

The volume of operations on purchase and sale of foreign currency decreased by 1.6 percent, to 21.8 billion KGS. In quantitative terms, decrease has affected all types of transactions, except for cash transactions of commercial banks, which increased in a month by 5.5 percent, to 14.9 billion KGS. The amount of non-cash operations of commercial banks decreased by 23.2 percent, constituted 3.6 billion KGS, cash operations of exchange points – by 1.3 percent, to 3.2 billion KGS.

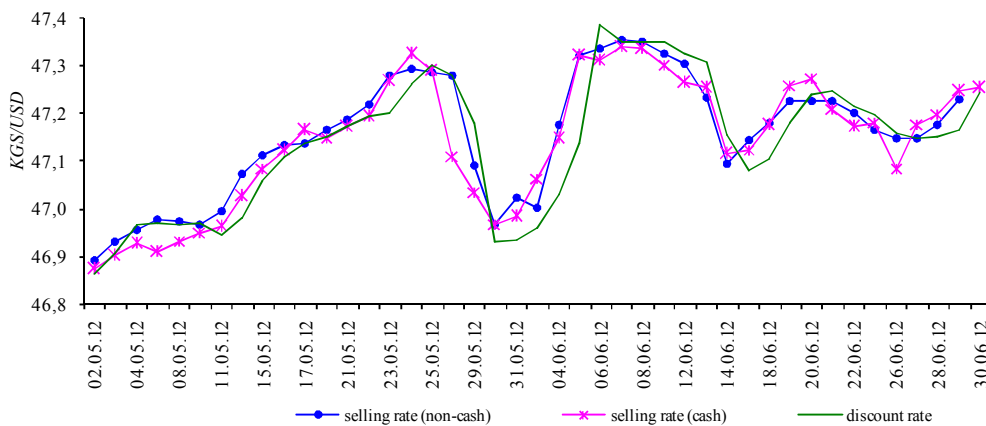
In contrast to the previous month, the aggregate turnover of interbank currency trading in June fell to 71.4 million US dollars (-14.9 percent) by reducing the volume of transactions between commercial banks by 24.4 percent, to 63.4 million US dollars. In order to avoid sharp fluctuations in the exchange rate, the NBKR compensated market

demand for currency in the amount of 8 million US dollars, which arose in the first decade of June – before that the National Bank has not intervened in the market since March of this year. Currency intervention of the NBKR is US dollar, exchange transaction in other currencies were not conducted.

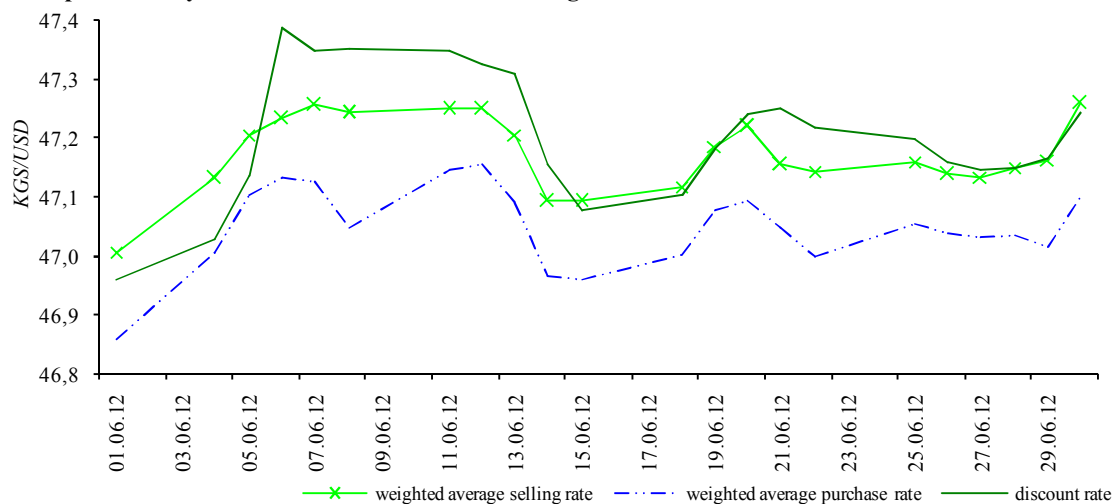
In the period under review, NBKR did not conduct swaps with commercial banks.

In the currency breakdown, in June, there was a decrease in the amount of operations on all major currency types, except for Kazakh tenge, increased by 24.8 percent, to 2.4 billion KGS in equivalent. At the same time, the share ration of currencies in total operations performed was distributed as follows: the share of operations in US dollars decreased by 2.5 percentage points, to 58.9 percent; the euro – by 0.1 percentage points, to 3.3 percent. The share of transactions in Russian rubles, increased, despite the decline of quality amount indicator, increased to 26.9 percent (+0.3 percentage points); the share of Kazakh tenge increased from 8.5 to 10.8 percent.

Graph 3. The dynamics of the selling rates 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 rate of changes in the rates of major currencies in exchange offices and the US dollars rate on world markets

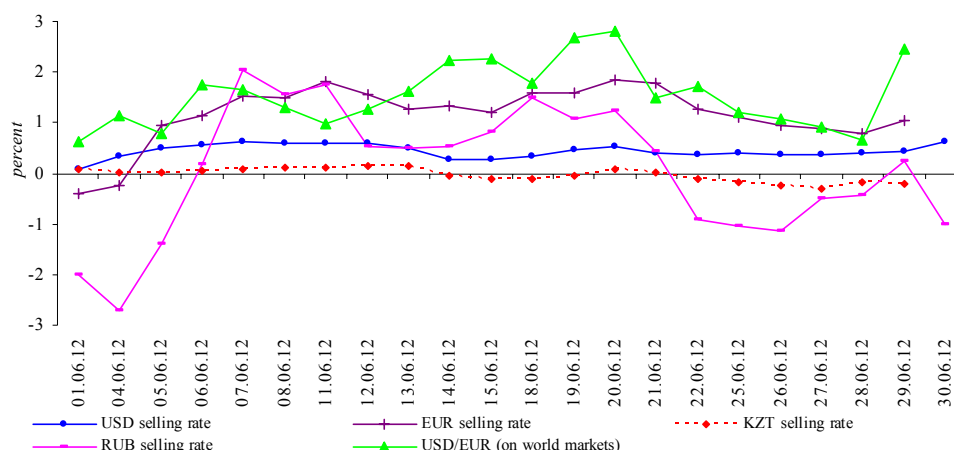


Table 1. The volume of purchases and sales of foreign exchange transactions by type (in som equivalent)

mln. KGS

Period	Total volume of operations	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 (%)
June'2011	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 r.	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
April	20,350.6	3,357.6	16.5	13,811.8	67.9	3,181.1	15.6
May	22,178.7	4,749.7	21.4	14,164.9	63.9	3,264.1	14.7
June	21,816.2	3,649.6	16.7	14,943.6	68.5	3,223.1	14.8

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

mln. KGS

Period	Total volume of transactions	USD		EUR		RUB		KZT		Other	
		volume	share	volume	share	volume	share	volume	share	volume	share
June'2011	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 r.	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
April	20,350.6	11,828.5	58.1	851.6	4.2	6,054.5	29.8	1,609.5	7.9	6.5	0.0
May	22,178.7	13,619.2	61.4	763.8	3.4	5,899.4	26.6	1,887.6	8.5	8.7	0.0
June	21,816.2	12,853.2	58.9	725.5	3.3	5,871.4	26.9	2,354.9	10.8	11.2	0.1

Table 3. Data on the discount rate of foreign currencies to the som

Period	Discount rate at the end of month				Change of the discount rate for the month			
	USD	EUR	RUB	KZT	USD	EUR	RUB	KZT
june'2011	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%
april	46.8494	62.0428	1.5960	0.3169	0.0%	-0.7%	0.0%	0.0%
may	46.9352	58.4085	1.4463	0.3173	0.2%	-5.9%	-9.4%	0.1%
june	47.2445	59.4241	1.4396	0.3162	0.7%	1.7%	-0.5%	-0.4%

Table 4. Data on exchange rates of the som in the exchange offices

Period	Average margin for the month				Average daily derivation 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
june'2011	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%
april	0.2%	0.5%	0.6%	0.7%	0.0%	0.1%	0.2%	0.1%	0.4%	-0.6%	-1.1%	0.1%
may	0.3%	0.5%	0.8%	0.7%	0.1%	0.2%	0.4%	0.1%	0.4%	-5.2%	-9.3%	0.4%
june	0.3%	0.6%	0.8%	0.7%	0.0%	0.2%	0.4%	0.1%	0.6%	1.1%	-1.0%	-0.2%