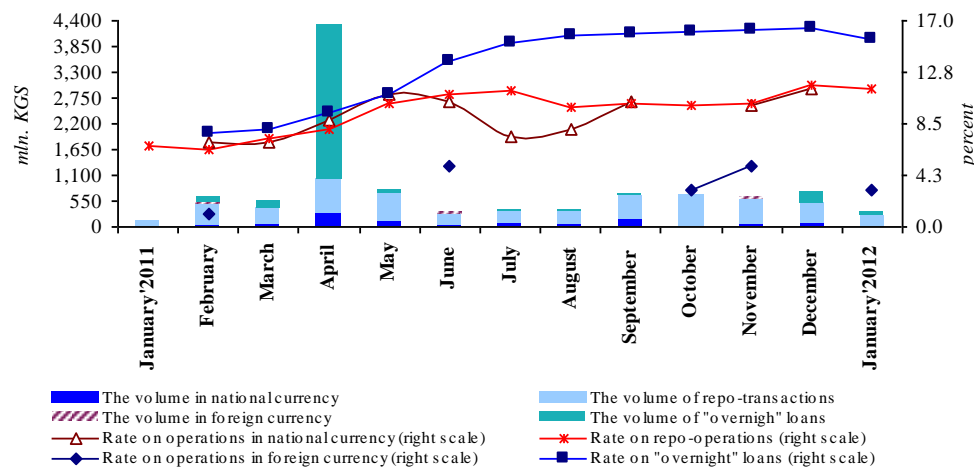


Interbank Market of Credit Resources (January 2012)

In January there was a decrease in the volume of transactions in the domestic interbank credit market almost twice and constituted 265.0 million KGS, as a result of reducing the volume of REPO-transactions and constituted 255.5 million KGS against 460.4 million KGS in December 2011 (-44.5 percent) and the lack of issues of credits in local currency within the reporting period. The volume of unclaimed credits in December 2011 in foreign currency was formed at a rate of 9.5 million KGS.

According to the result of the month terms of interbank credits decreased: weighted average term of credits on REPO decreased from 6 to 3 day, and the credits in foreign currency were issued for up to one day.

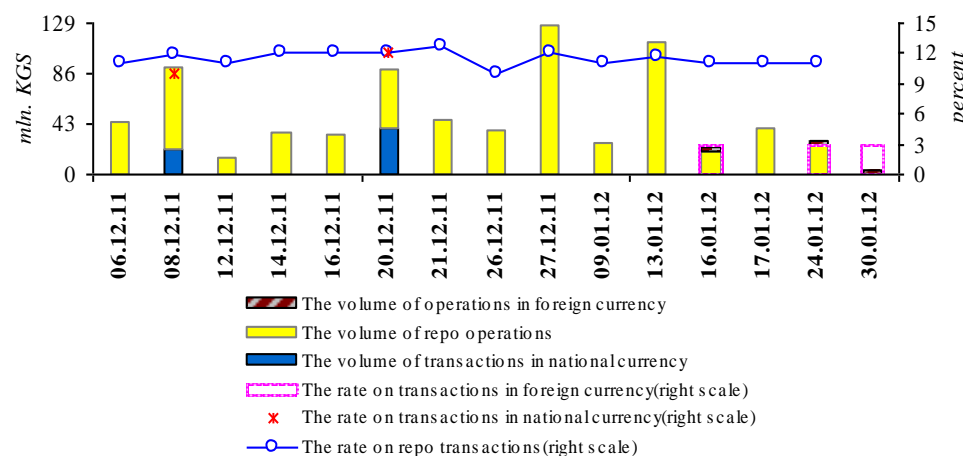
Graph 1. The dynamics of the transactions and the interest rates in the domestic interbank credit market



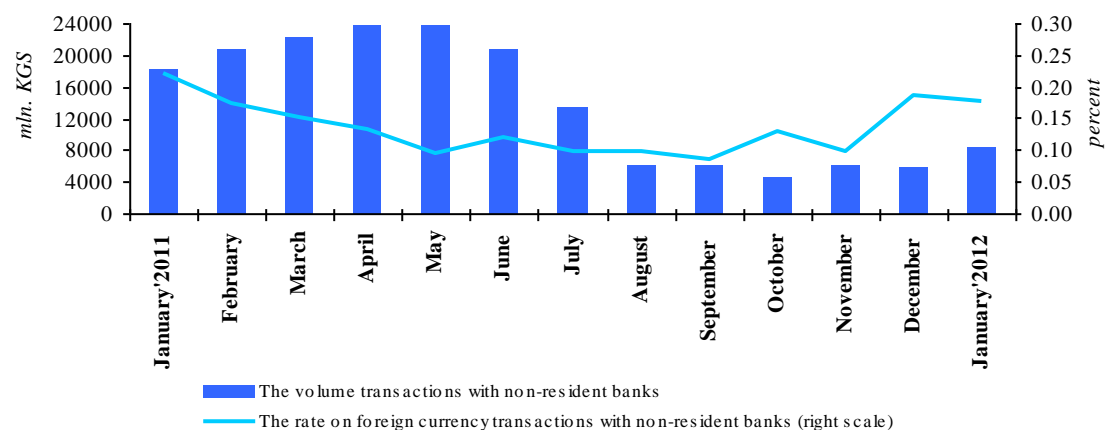
In the reporting period decrease in the interest rates on REPO-transactions was observed from 11.8 to 11.3 percent, while the weighted average interest rate on credit transactions in foreign currency amounted to 3.0 percent.

The concentration index of creditors increased in January from 0.30 to 0.34; whereas, the index of concentration of debtors, in contrast, decreased from 0.28 to 0.20. The values of these indices indicate to a continuing high level of concentration of the market and correspond to the presence of three creditors and five borrowers with equal shares in the market.

Graph 2. Daily turnover and rates in the domestic interbank credit market



Graph 3. Dynamics of the volume of transactions and interest rates in the interbank market of credits on transactions in foreign currency with non-resident banks



The volume of credit transactions in foreign currency with non-resident banks still formed by one of the commercial banks increased: in terms of the national currency, the size of the corresponding figure constituted 8.4 billion in KGS equivalent (+43.0 percent). As before, the main currency of borrowings is the US dollar that takes 98.1 percent of the total foreign exchange transactions. The remaining part of the transactions was carried out in Euro. The weighted average interest rate on credit transactions with non-resident banks has developed over the last month at 0.2 percent.

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

Period	Total			Including by terms															
	Volume (mln. KGS)	Q-ty of transactions	Rate (%)	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	
				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 (%)
January 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
February	20.0	1	7.0	-	-	20.0	7.0	-	-	-	-	-	-	-	-	-	-	-	-
March	58.0	3	7.0	-	-	58.0	7.0	-	-	-	-	-	-	-	-	-	-	-	-
April	288.3	15	8.8	86.0	9.6	157.3	8.4	45.0	8.8	-	-	-	-	-	-	-	-	-	-
May	123.1	4	10.9	40.0	11.0	68.0	11.0	-	-	-	-	15.1	10.0	-	-	-	-	-	-
June	44.1	3	10.3	-	-	20.0	11.0	15.1	10.0	9.0	9.0	-	-	-	-	-	-	-	-
July	66.5	1	7.5	-	-	66.5	7.5	-	-	-	-	-	-	-	-	-	-	-	-
August	39.6	2	8.0	-	-	20.0	11.0	-	-	19.6	5.0	-	-	-	-	-	-	-	-
September	164.6	5	10.4	-	-	94.6	10.5	70.0	10.3	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	40.0	1	10.0	-	-	40.0	10.0	-	-	-	-	-	-	-	-	-	-	-	-
December	61.0	2	11.3	-	-	40.0	12.0	21.0	10.0	-	-	-	-	-	-	-	-	-	-
January 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Period	Total			Including by terms															
	Volume (mln. KGS)	Q-ty of transactions	Rate (%)	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	
				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 (%)
January 2011	122.0	6	6.7	-	-	92.7	6.7	29.3	6.9	-	-	-	-	-	-	-	-	-	-
February	450.3	8	6.4	71.0	6.8	379.3	6.4	-	-	-	-	-	-	-	-	-	-	-	-
March	322.6	7	7.3	-	-	287.2	7.4	35.4	6.5	-	-	-	-	-	-	-	-	-	-
April	725.4	20	8.0	-	-	635.1	7.8	90.3	9.1	-	-	-	-	-	-	-	-	-	-
May	572.8	19	10.2	-	-	434.2	10.0	127.8	10.7	10.8	11.0	-	-	-	-	-	-	-	-
June	237.5	9	11.0	-	-	110.9	11.0	126.5	11.0	-	-	-	-	-	-	-	-	-	-
July	233.0	9	11.3	-	-	195.0	11.0	9.0	11.0	29.0	13.0	-	-	-	-	-	-	-	-
August	289.7	10	9.9	-	-	289.7	9.9	-	-	-	-	-	-	-	-	-	-	-	-
September	487.0	13	10.2	-	-	376.2	10.2	110.8	10.4	-	-	-	-	-	-	-	-	-	-
October	653.1	12	10.0	81.4	10.0	571.7	10.0	-	-	-	-	-	-	-	-	-	-	-	-
November	563.1	14	10.2	170.4	10.2	392.7	10.2	-	-	-	-	-	-	-	-	-	-	-	-
December	460.4	15	11.8	-	-	408.0	11.9	52.4	10.3	-	-	-	-	-	-	-	-	-	-
January 2012	225.7	6	11.3	72.7	12.0	128.0	11.0	25.0	11.0	-	-	-	-	-	-	-	-	-	-

Table 3. The dynamics of inter-bank loans in foreign currency between resident 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		
	Volume (mln. KGS)	Q-ty of transactions	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 (%)	
January 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
February	28.4	1	1.0	-	-	28.4	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
June	18.1	1	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.1	5.0	-
July	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October	4.0	1	3.0	4.0	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	18.6	1	5.0	-	-	-	-	-	-	-	-	18.6	5.0	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
January 2012	9.5	3	3.0	9.5	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-