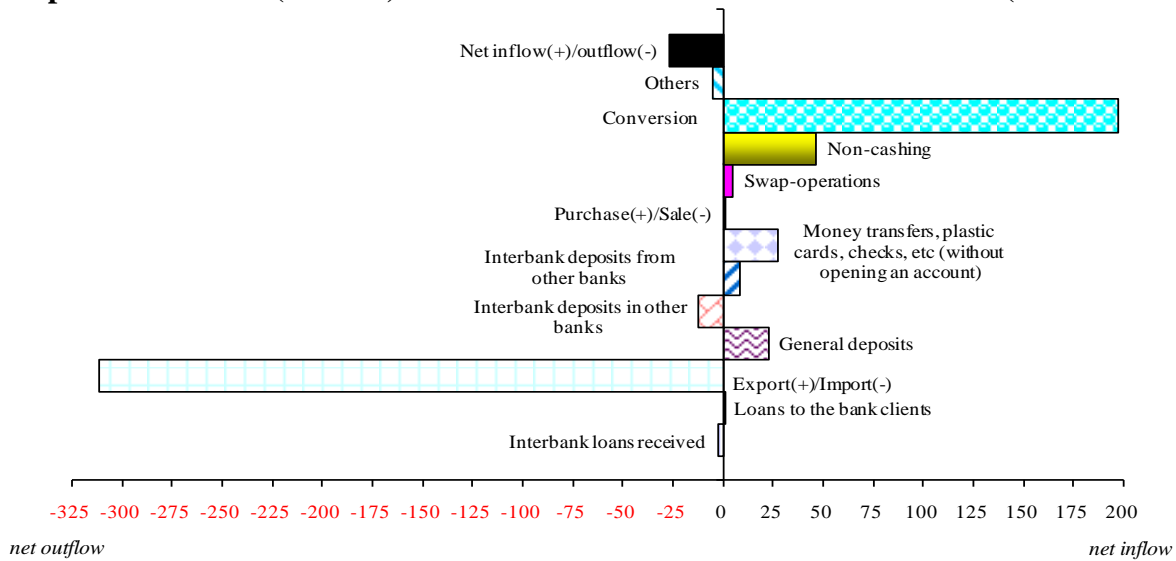


## Foreign exchange market (July, 2013)

**Graph 1. Net inflow (outflow) of noncash US dollars in commercial banks (million USD)**

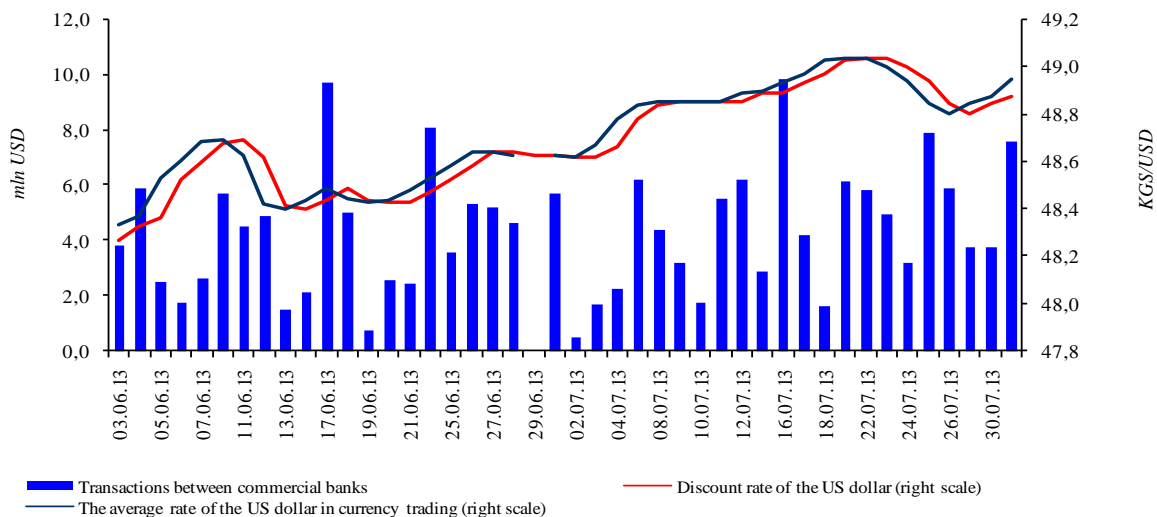


In July, in the foreign exchange market in general it was remained the tendency of US dollar strengthening, only at the beginning of the third decade it was marked a depreciation of the dollar, then at the end of the month value of the US currency began to rise again. One of the main reasons for the increased demand for foreign currency transactions was to increase the volume of commercial banks operations on servicing clients' contracts for the importation of goods and services in a growing trade deficit. In whole over the month discount rate of the US dollar rose by 0.5 percent to 48.8745 soms per US dollar.

The total volume of transactions for the purchase and sale of foreign currency for the month was 37.9 billion soms, having increased compared with the previous month by 34.2 percent. The increase in foreign exchange transactions occurred as a result of activation of market participants in all market segments: the volume of cashless transactions of commercial banks increased by 23.0 percent to 5.8 billion soms, the volume of cash transactions of banks – by 39.2 percent to 27.8 billion soms, the volume of exchange offices – by 21.4 percent to 4.4 billion soms.

The total volume of transactions in the interbank foreign exchange markets amounted to 105.6 billion soms, having increased in comparison with the previous month by 27.1 percent to 260.8 million US dollars. National Bank in July did not participate in the interbank currency trades (Graph 2). National Bank did not conduct SWAP-operations with commercial banks.

**Graph 2. Dynamics of the USD rate and volume of transactions on the interbank currency trades**

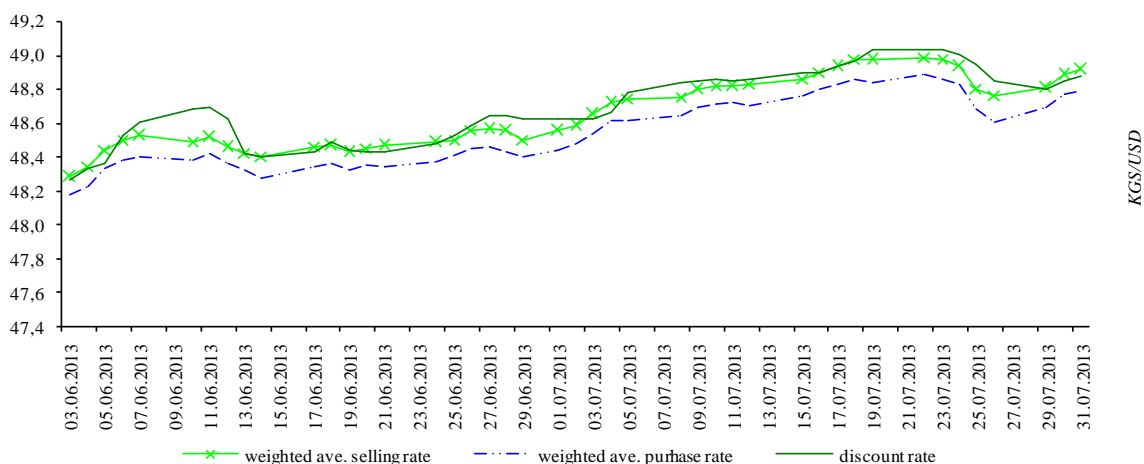


Increase in the volume of transactions was also mentioned in all major currencies. At the same time share exchange ratio in the total volume of transactions was distributed as follows: the share of transactions in US dollars compared to the previous month increased by 1.0 percentage points to 58.3 percent; in Euro – fall by 0.7 percentage points to 2.7 percent, in Russian rubles – decreased by 0.7 percentage points to 29.4 percent, in Kazakh tenge – increased by 0.3 percentage points to 9, 5 percent.

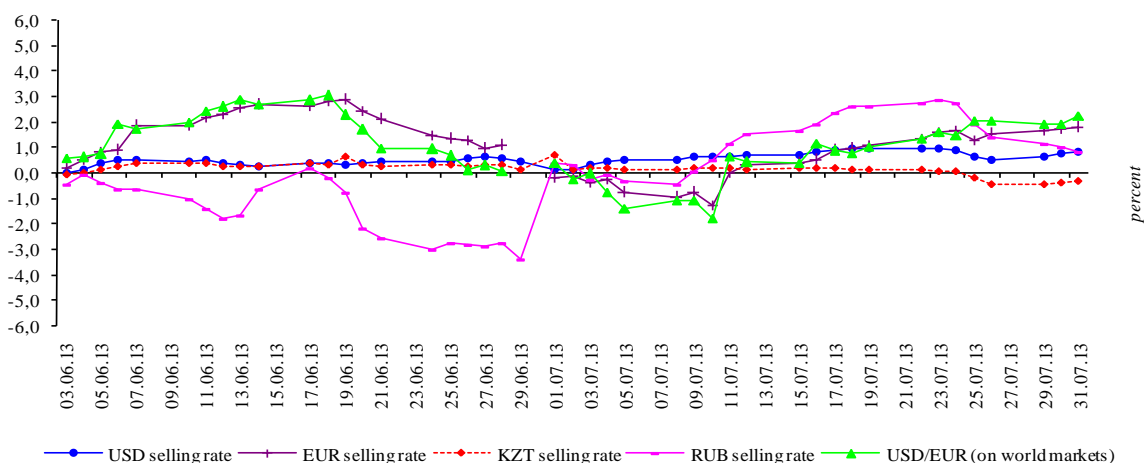
**Graph 3. Dynamics of rate of non-cash and cash US dollar sale in commercial banks**



**Graph 4. Dynamics of US dollar rate in the exchange offices**



**Graph 5. Dynamics of rate of change of main currencies rates in the exchange offices and US dollar rate in the world markets**



**Table 1. Amount of purchase and sale of foreign currency by the types of operations (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 (%) |      |
|        |                              |                                    |           |                                |           |                                     |           |      |
| 2012   | 07                           | 26 251,1                           | 4 816,3   | 18,4                           | 17 906,6  | 68,2                                | 3 528,2   | 13,4 |
|        | 08                           | 27 886,3                           | 5 568,0   | 20,0                           | 18 670,4  | 67,0                                | 3 647,9   | 13,1 |
|        | 09                           | 26 294,6                           | 5 115,6   | 19,5                           | 17 689,1  | 67,3                                | 3 489,9   | 13,3 |
|        | 10                           | 29 651,0                           | 6 215,6   | 21,0                           | 19 649,2  | 66,3                                | 3 786,2   | 12,8 |
|        | 11                           | 28 722,7                           | 5 018,0   | 17,5                           | 19 820,7  | 69,0                                | 3 884,0   | 13,5 |
|        | 12                           | 26 180,1                           | 3 958,3   | 15,1                           | 18 549,8  | 70,9                                | 3 672,1   | 14,0 |
| 2013   | 01                           | 22 335,6                           | 3 330,8   | 14,9                           | 15 850,9  | 71,0                                | 3 153,8   | 14,1 |
|        | 02                           | 21 941,7                           | 3 886,7   | 17,7                           | 14 684,9  | 66,9                                | 3 370,1   | 15,4 |
|        | 03                           | 23 135,9                           | 4 960,9   | 21,4                           | 14 642,8  | 63,3                                | 3 532,2   | 15,3 |
|        | 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 |

**Table 2. Amount of purchase and sale of foreign currency from the point of currencies (in som equivalent)**

*mln. KGS*

| Period | Total volume of operations | USD      |          | EUR    |         | RUB    |          | KZT    |         | Other  |       |      |
|--------|----------------------------|----------|----------|--------|---------|--------|----------|--------|---------|--------|-------|------|
|        |                            | volume   | share    | volume | share   | volume | share    | volume | share   | volume | share |      |
| 2012   | 07                         | 26 251,1 | 15 332,9 | 58,4   | 852,5   | 3,2    | 7 261,0  | 27,7   | 2 789,6 | 10,6   | 15,1  | 0,1  |
|        | 08                         | 27 886,3 | 16 310,4 | 58,5   | 783,4   | 2,8    | 7 674,5  | 27,5   | 3 109,5 | 11,2   | 8,4   | 0,0  |
|        | 09                         | 26 294,6 | 15 579,2 | 59,2   | 895,6   | 3,4    | 7 392,4  | 28,1   | 2 417,6 | 9,2    | 9,8   | 0,0  |
|        | 10                         | 29 651,0 | 17 967,8 | 60,6   | 1 011,8 | 3,4    | 7 754,5  | 26,2   | 2 906,2 | 9,8    | 10,8  | 0,0  |
|        | 11                         | 28 722,7 | 17 122,7 | 59,6   | 931,1   | 3,2    | 7 595,5  | 26,4   | 3 065,3 | 10,7   | 8,0   | 0,0  |
|        | 12                         | 26 180,1 | 15 270,4 | 58,3   | 799,9   | 3,1    | 7 780,8  | 29,7   | 2 322,7 | 8,9    | 6,3   | 0,0  |
| 2013   | 01                         | 22 335,6 | 13 317,6 | 59,6   | 763,0   | 3,4    | 6 716,9  | 30,1   | 1 532,3 | 6,9    | 5,8   | 0,0  |
|        | 02                         | 21 941,7 | 13 266,5 | 60,5   | 778,9   | 3,6    | 6 338,3  | 28,9   | 1 551,9 | 7,1    | 6,1   | 0,0  |
|        | 03                         | 23 135,9 | 14 183,3 | 61,3   | 840,9   | 3,6    | 5 893,0  | 25,5   | 2 210,0 | 9,6    | 8,7   | 0,0  |
|        | 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  | 0,04 |

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

| Period | Discount rate at end of month |         |         |        | Changing the discount rate for the month |       |       |       |       |
|--------|-------------------------------|---------|---------|--------|--|-------|-------|-------|-------|
|        | USD                           | EUR     | RUB     | KZT    | USD                                      | EUR   | RUB   | KZT   |       |
| 2012   | 07                            | 47,1487 | 57,7998 | 1,4640 | 0,3143                                   | -0,2% | -2,7% | 1,7%  | -0,6% |
|        | 08                            | 46,0274 | 57,8127 | 1,4341 | 0,3081                                   | -2,4% | 0,0%  | -2,0% | -2,0% |
|        | 09                            | 47,1484 | 61,0289 | 1,5250 | 0,3146                                   | 2,4%  | 5,6%  | 6,3%  | 2,1%  |
|        | 10                            | 47,1513 | 60,9838 | 1,4952 | 0,3129                                   | 0,0%  | -0,1% | -2,0% | -0,6% |
|        | 11                            | 47,2578 | 61,3170 | 1,5217 | 0,3140                                   | 0,3%  | 0,5%  | 1,8%  | 0,4%  |
|        | 12                            | 47,4012 | 62,6573 | 1,5607 | 0,3145                                   | 0,3%  | 2,2%  | 2,6%  | 0,2%  |
| 2013   | 01                            | 47,7696 | 64,5105 | 1,5909 | 0,3167                                   | 0,8%  | 3,0%  | 1,9%  | 0,7%  |
|        | 02                            | 47,5676 | 62,2279 | 1,5535 | 0,3162                                   | -0,4% | -3,5% | -2,3% | -0,2% |
|        | 03                            | 47,9610 | 61,4884 | 1,5430 | 0,3180                                   | 0,8%  | -1,2% | -0,7% | 0,6%  |
|        | 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% |

**Table 4. Data on the rates of foreign currencies to som in the exchange offices**

| Period | Average margin for the month |      |      |      | Average daily deviation of the currency |      |      |      | Changing the currency selling rate for the |       |       |       |       |
|--------|------------------------------|------|------|------|---|------|------|------|--|-------|-------|-------|-------|
|        | USD                          | EUR  | RUB  | KZT  | USD                                     | EUR  | RUB  | KZT  | USD  | EUR   | RUB   | KZT   |       |
| 2012   | 07                           | 0,2% | 0,5% | 0,7% | 0,7%                                    | 0,0% | 0,2% | 0,3% | 0,1%                                       | 0,2%  | -2,6% | 1,9%  | -0,1% |
|        | 08                           | 0,3% | 0,5% | 0,8% | 0,5%                                    | 0,1% | 0,2% | 0,2% | 0,2%                                       | -1,2% | 0,3%  | -1,0% | -2,0% |
|        | 09                           | 0,3% | 0,5% | 0,6% | 1,0%                                    | 0,1% | 0,2% | 0,4% | 0,2%                                       | 0,8%  | 4,9%  | 4,8%  | 1,3%  |
|        | 10                           | 0,2% | 0,4% | 0,6% | 0,7%                                    | 0,0% | 0,1% | 0,2% | 0,1%                                       | 0,4%  | 0,6%  | -0,2% | -0,2% |
|        | 11                           | 0,2% | 0,4% | 0,7% | 0,7%                                    | 0,0% | 0,1% | 0,1% | 0,1%                                       | 0,3%  | 0,3%  | 1,5%  | 0,4%  |
|        | 12                           | 0,2% | 0,4% | 0,6% | 0,7%                                    | 0,0% | 0,1% | 0,2% | 0,1%                                       | 0,1%  | 0,9%  | 0,7%  | -0,5% |
| 2013   | 01                           | 0,2% | 0,4% | 0,6% | 0,6%                                    | 0,0% | 0,2% | 0,2% | 0,1%                                       | 0,7%  | 4,3%  | 3,6%  | 1,4%  |
|        | 02                           | 0,2% | 0,5% | 0,6% | 0,7%                                    | 0,1% | 0,1% | 0,1% | 0,1%                                       | -0,3% | -2,9% | -1,8% | 0,0%  |
|        | 03                           | 0,2% | 0,5% | 0,6% | 0,7%                                    | 0,0% | 0,1% | 0,2% | 0,1%                                       | 0,6%  | -1,5% | -1,1% | 0,4%  |
|        | 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% |