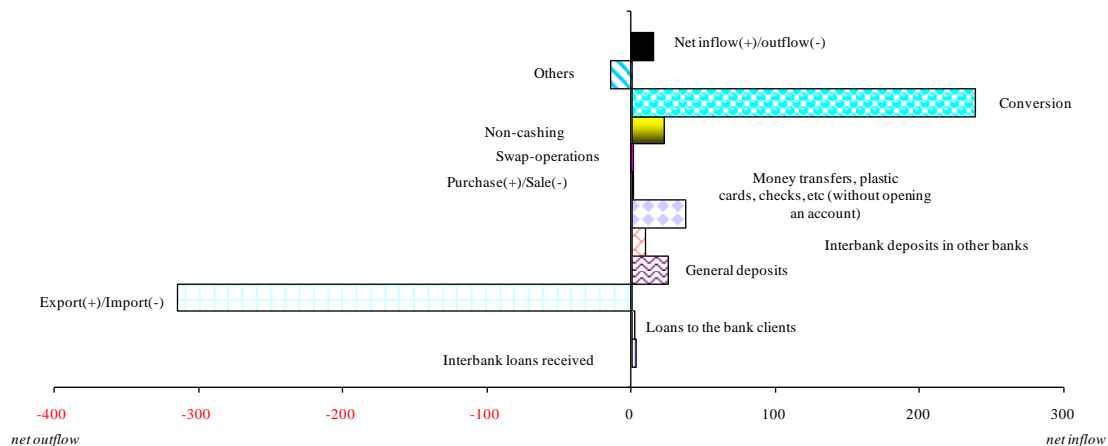


## Foreign exchange market (October, 2013)

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

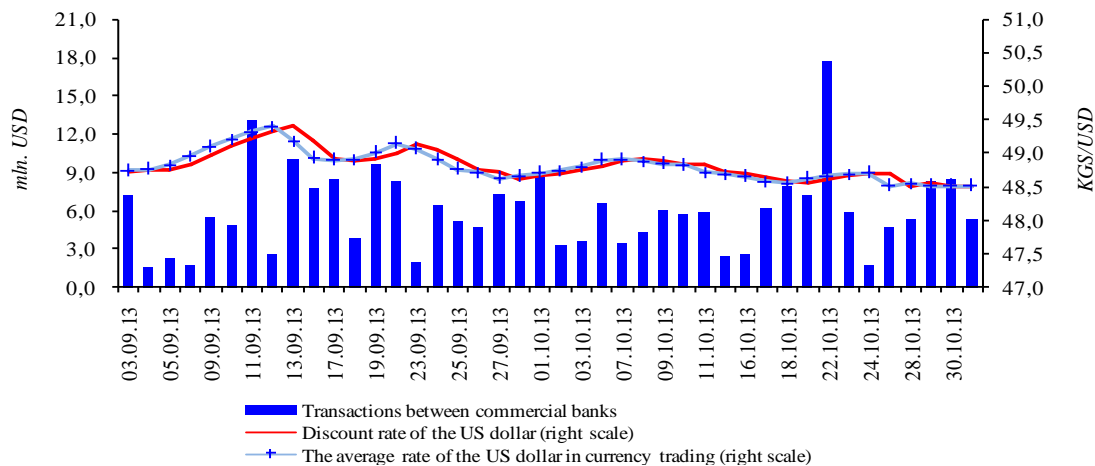


In October downward trend of the US dollar exchange rate continued – from 48.6197 to 48.5027 soms per US dollar, which occurred due to increasing of monthly indicator of the volume of buying and selling of non-cash currency on the interbank currency market. The main stage for lower of discount rate came at the second half of the reporting period.

In the reporting period, the total volume of transactions for the purchase and sale of foreign currency increased by 9.6 percent and formed at 42.9 billion soms. The reason was a significant increase in business activity in the segment of non-cash transactions of commercial banks by 16.4 percent to 7.1 billion soms in quantitative terms. In addition, the volume of cash transactions of commercial banks increased to 31.6 billion soms that is by 8.5 percent higher than in the previous month. The volume of transactions of exchange bureaus reached 4.2 billion soms, having increased by 7.2 percent.

Aggregate turnover of interbank currency trades grew up to 130.6 million US dollars (+9.9 percent) due to a corresponding increase in the volume of transactions between commercial banks. In the reporting period, the National Bank didn't make interventions. (Graph 2).

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

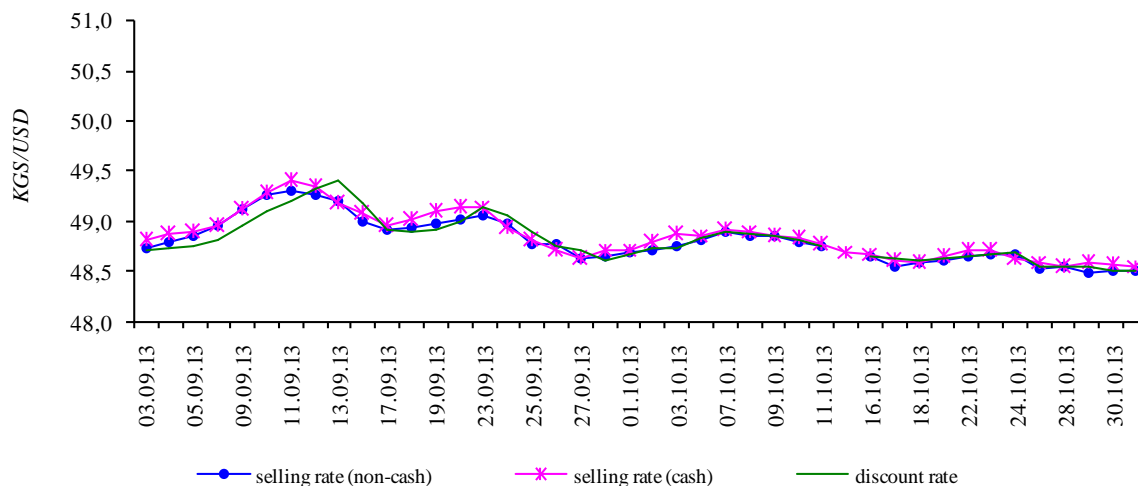


In the reporting period, the NBKR did not conduct SWAP-operations with commercial banks.

In split for main currencies, it was observed an increase in the volume of transactions in US dollars, Russian rubles, Euros and Kazakh tenge. At the same time share ratio of currencies in the total volume of transactions was distributed as follows: the share of transactions in US

dollars decreased by 0.3 percentage points to 59.5 percent; in Euros increased by 0.9 percentage points to 3.7 percent. The share of transactions in Russian rubles amounted to 29.8 percent, having decreased over the month by 0.9 percentage points, in Kazakh tenge amounted to 7.0 percent (+0.2 percentage points).

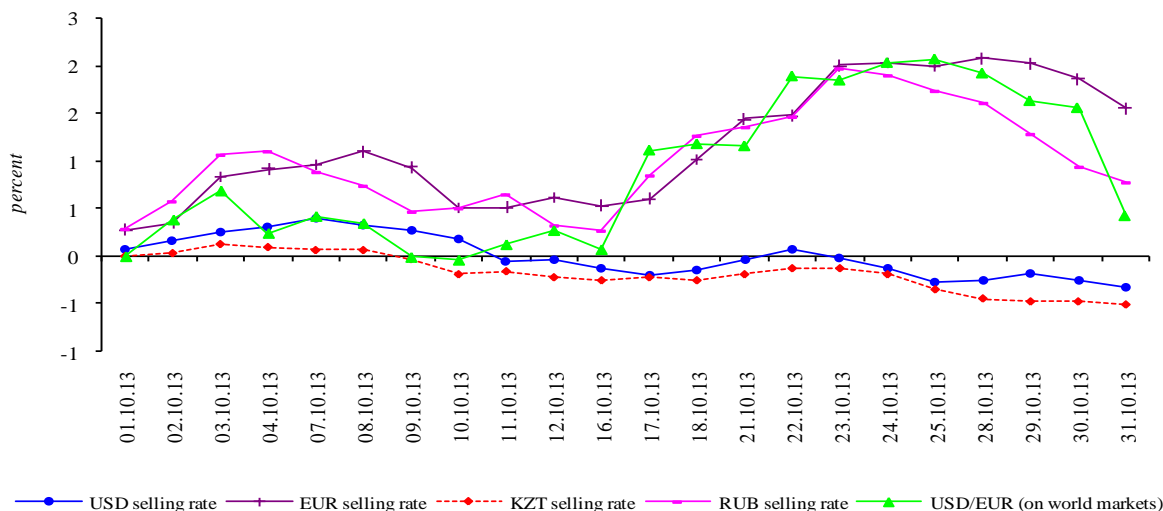
**Graph 3. Dynamics of rate of non-cash and cash US dollar sale in commercial banks**



**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)**

mln. KGS

Period		Total amount of transactions	non-cash operations of comm.		cash operations of comm. Banks		cash operations of exchange	
			volume of operations	share (%)	volume of operations	share (%)	volume of operations	share (%)
2012	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
	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

**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	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	0,0
	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

**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	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%
	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%

**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 month			
		USD	EUR	RUB	KZT	USD	EUR	RUB	KZT	USD	EUR	RUB	KZT
2012	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%
	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%