

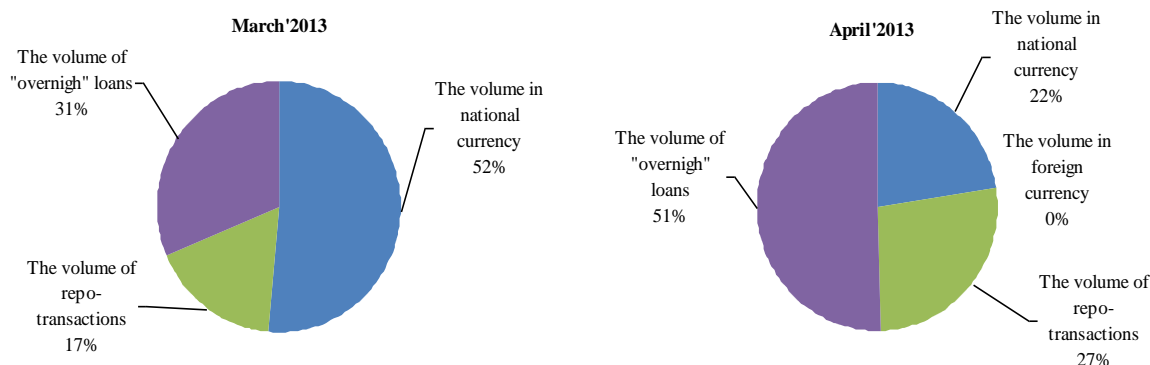
## Inter-Bank Market of Credit Resources (April 2013)

In April there was a decrease in the average daily level of liquidity in the interbank market to 2.6 billion KGS from 3.2 billion KGS a month earlier, which occurred mainly as a result of reductions in excess reserves of the leading banks (Chart 1).

### **Chart 1.**

The structure of transactions in the domestic interbank market  
(Million KGS)

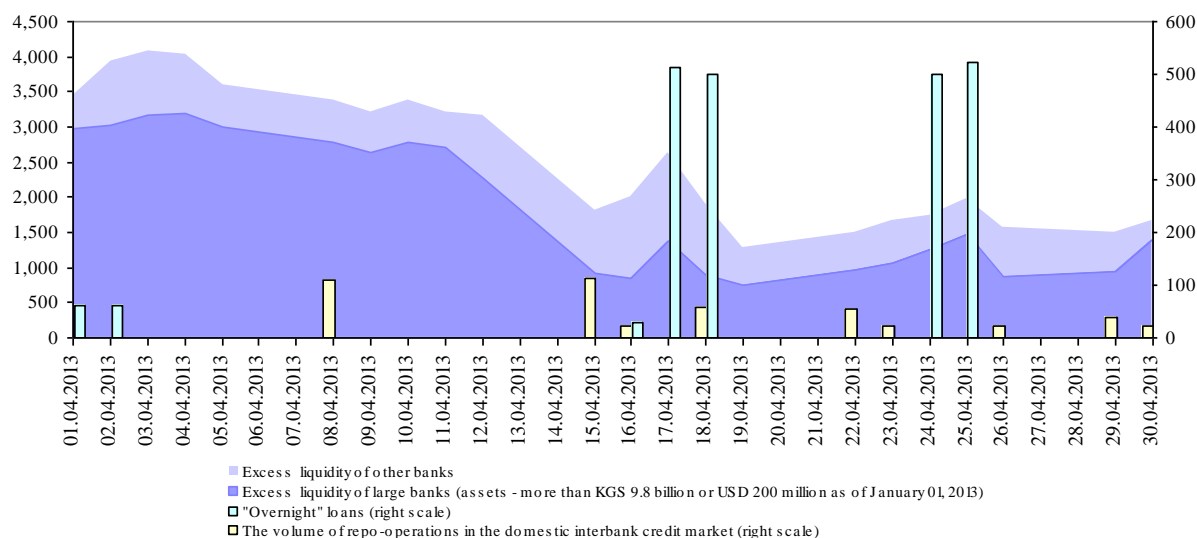
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At the same time, the transactions on the most popular borrowings on REPO conditions continued to be committed in the reporting period under the rate of 3.4 percent per annum (-0.1 percentage points). Besides, there was an increase in demand for overnight credits, the volume of which increased as compared to the previous month from 42.2 million KGS to 865.8 million KGS.

### **Chart 2.**

Dynamics of excess reserves of commercial banks (in the national currency) and the volume of interbank credits  
(Million KGS)



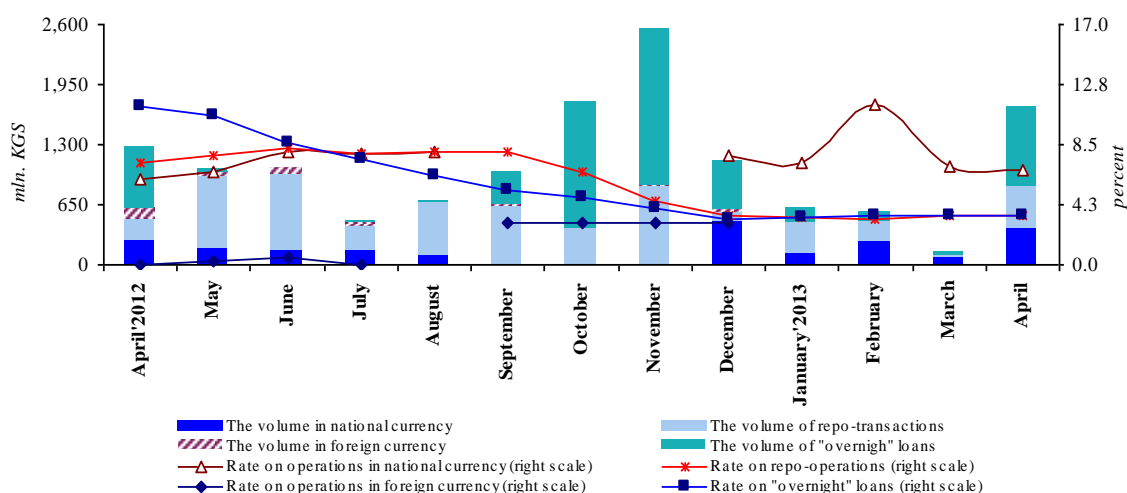
During the reporting period, two market participants in the segment of interbank credits in the national currency received 385.0 million KGS in total on standard credit terms, which led not only to an increase in the monthly index issued in the segment of credits but also affected the growth of aggregate volume of domestic interbank credits in general.

Thus, the total volume of transactions in the domestic interbank market of credits (excluding overnight credits) constituted 825.2 million KGS having increased by 9.3 times as compared with March. In particular, the volume of interbank credits in the national currency in the past month increased by 5.6 times and the volume of REPO-transactions by 20.3 times and constituted 466.3 million KGS. In the reporting period, no credit transactions in foreign currency were carried out between banks.

On the background the remained interest rates on overnight credits according to the results of the reporting month, a slight decrease was recorded in the weighted average interest rates on credits in the national currency formed at the level of 6.7 percent (-0.3 percentage points), as well as rates on REPO-transactions to 3.4 percent (-0.1 percentage points).

### **Chart 3.**

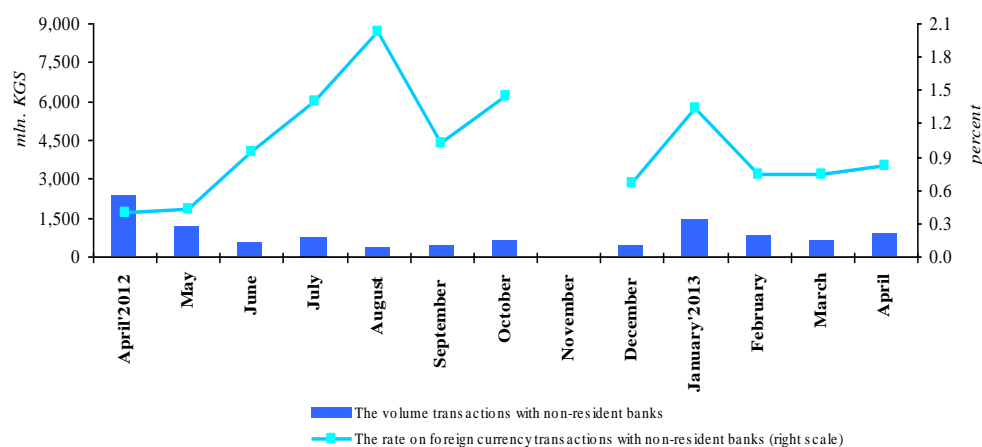
Dynamics of the volume of transactions and interest rates in the interbank market of credits



The concentration index of creditors decreased over the last month from 0.39 to 0.21; and the concentration index of debtors amounted to 0.27 against 0.62 in March 2013. The values of these indices indicate to a continued high level of market concentration and correspond to the presence of five creditors and four debtors in the market with equal shares.

### **Chart 4.**

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



The volume of credit transactions in currency with non-resident banks amounted to 865.0 million in KGS equivalent having increased compared to that of March by 50.6 percent. The weighted average interest rate on credit transactions with non-resident banks committed in the reporting period in US dollars constituted 0.7 percent (+0.1 percentage points).

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		more than 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 (%)		
April 2012	250.0	2	6.0	150.0	8.0	100.0	3.0	-	-	-	-	-	-	-	-	-	-	-	-		
May	177.0	4	6.6	25.0	3.0	152.0	7.2	-	-	-	-	-	-	-	-	-	-	-	-		
June	160.0	3	8.0	-	-	160.0	8.0	-	-	-	-	-	-	-	-	-	-	-	-		
July	150.0	3	7.8	-	-	100.0	7.8	50.0	8.0	-	-	-	-	-	-	-	-	-	-		
August	100.0	2	8.0	-	-	50.0	8.0	50.0	8.0	-	-	-	-	-	-	-	-	-	-		
September	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
November	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
December	480.6	11	7.7	75.0	4.0	-	-	23.5	9.0	22.4	9.0	80.2	10.1	-	-	120.8	9.6	69.0	6.5	89.7	6.5
January 2013	119.1	3	7.2	-	-	-	-	-	-	-	-	-	-	-	-	119.1	7.2	-	-		
February	246.6	3	11.3	-	-	-	-	-	-	-	-	-	-	-	-	47.835	7.0	47.8	7.0	151	14.0
March	69.0	2	7.0	-	-	-	-	-	-	20	7.0	-	-	-	-	-	-	49	7.0	-	-
April	385.0	6	6.7	-	-	30.0	3.5	-	-	-	-	-	-	-	-	40.0	6.5	267	7.00	48	7.00

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