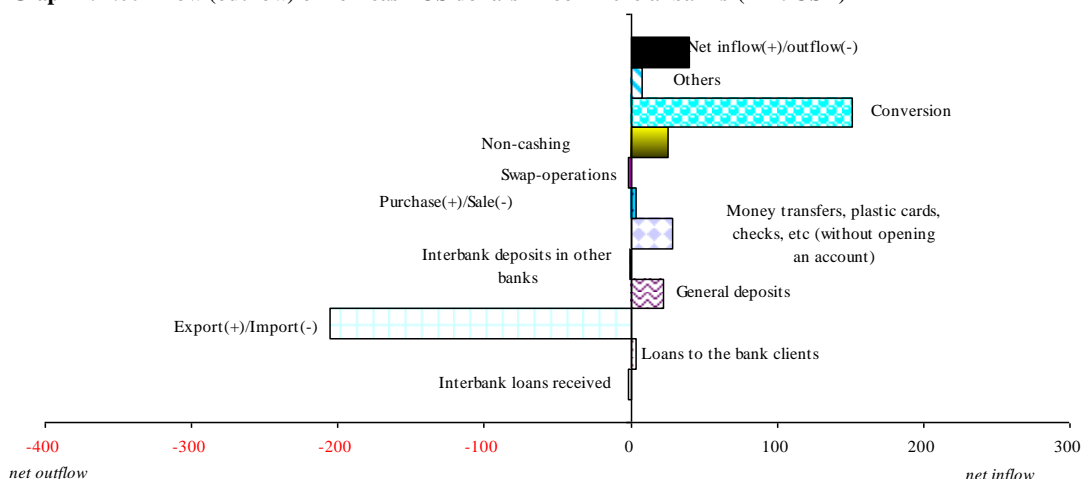


Foreign exchange market (June 2013)

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

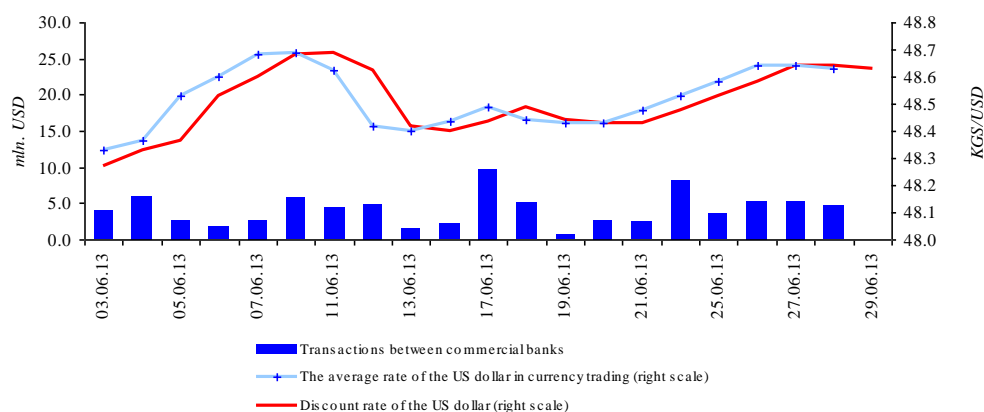


In June there was a tendency of growth of the exchange rate of the US currency from 48.2300 to 48.6277 USD, which was due to the growth of monthly indicator of transactions between the commercial banks at the interbank currency market (in June 2013 the rate increased by 0.7 percent against the previous month indicator). The main stage of the currency rate increase was in the first half of the reporting period. Maintenance of the supply for the traditionally high demand for currency from part of the big participants of the market was done with the funds proceeded to the country through the money transfer systems as well as USD received as a result of conversion transactions of the banks (Chart 1).

In the reporting period, the total volume of transactions for the purchase and sale of foreign currency increased by 4.9 percent and constituted 28.3 billion KGS. The reason was the increase in business activity in the segment of cash transactions of commercial banks by 9.7 percent to 19.9 billion KGS. In addition, the volume of cash transactions of commercial banks decreased by 10.0 percent to 4.7 billion KGS in quantitative expression. The volume of cash transactions of exchange offices increased by 3.6 billion KGS, which is higher by 2.0 percent as compared to the similar indicator of the previous month.

Aggregate turnover of interbank currency trades dropped to 83.2 million USD (+2.2 percent). In the reporting period, the National Bank did not make interventions on sale (interventions were also not held in the corresponding period of 2012). (Chart 2).

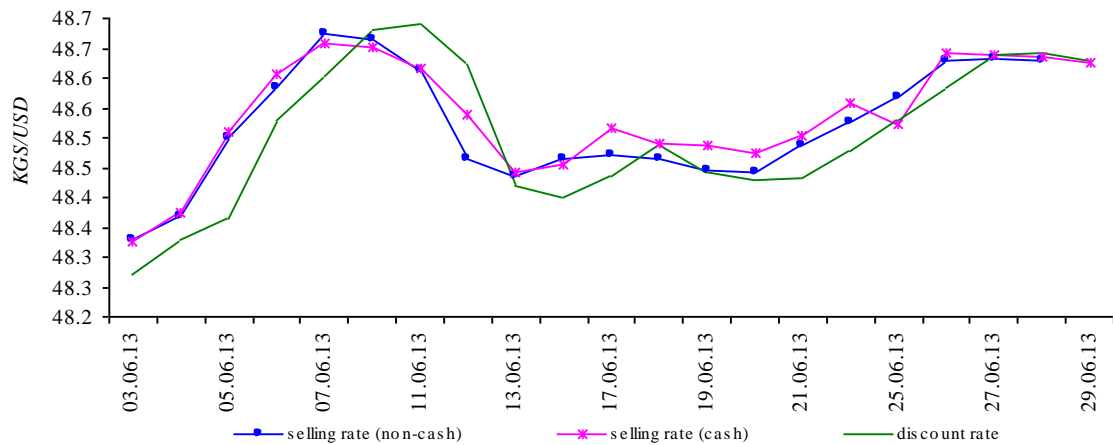
Graph 2. Dynamics of USD exchange and operations volume in the interbank exchange auctions



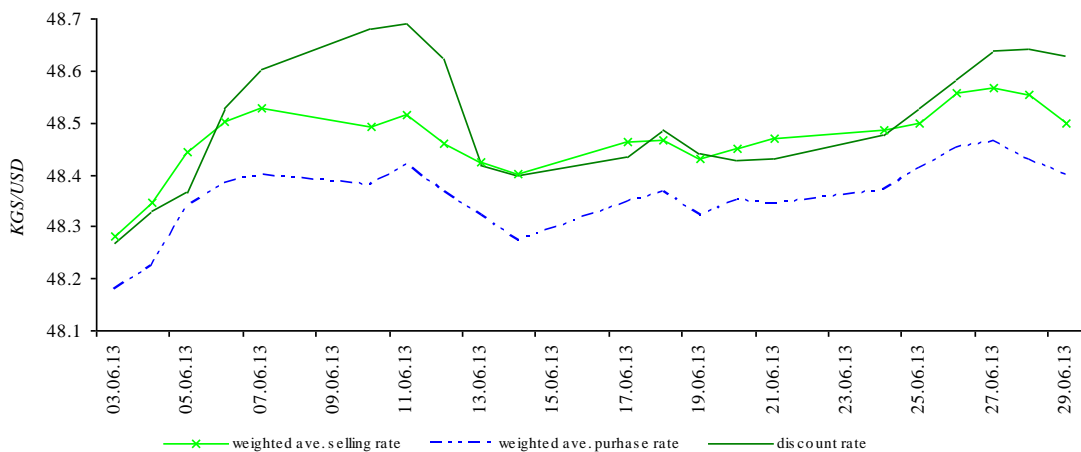
In the reporting period, the NBKR did not conduct SWAP-operations with commercial banks.

According to the main types of currencies, there was an increase in the volume of transactions in US dollars, Euros, Russian rubles. At the same time, the ratio of currencies in the total volume of transactions was distributed as follows: the share of transactions in USD increased by 57.2 percent (-0.1 percentage points); Kazakh tenge – to 9.2 percent (-1.7 percentage points). The share of transactions in Euro increased by 3.4 percent (+0.1 percentage points); in Russian rubles – to 30.2 percent (+1.7 percentage points).

Graph 3. Dynamics of sale rates of non-cash and cash USD in commercial banks



Graph 4. Dynamics of USD rate in exchange offices



Graph 5. The dynamics of rates of changes in the rates of major currencies in exchange offices and the US dollars rate on world markets

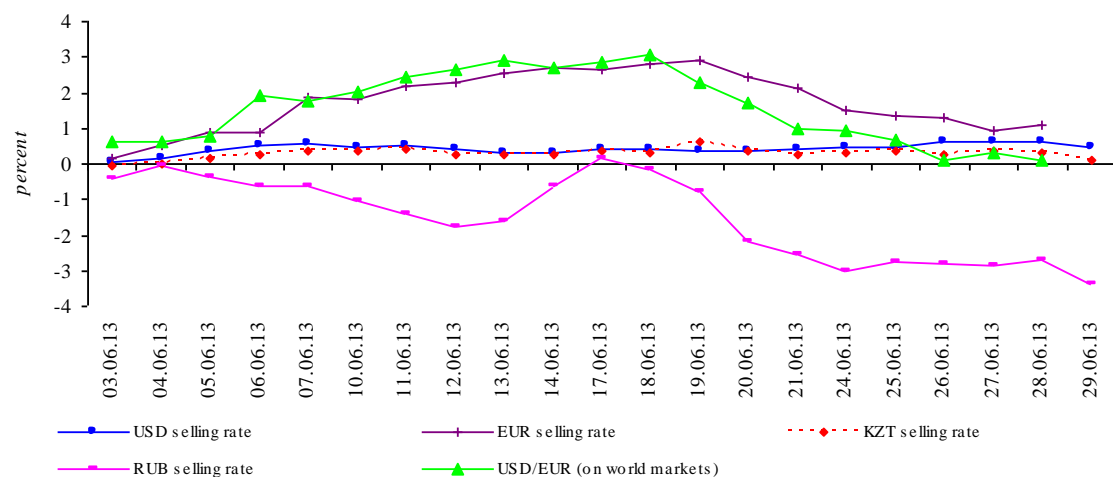


Table 1. The volume of purchases and sales of foreign exchange transactions by type (in som equivalent)

mln. KGS

Period	Total 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	06	21,816.2	3,649.6	16.7	14,943.6	68.5	3,223.1	14.8
	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

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

mln. KGS

Period	Total volume of operations	USD		EUR		RUB		KZT		Other		
		volume	share	volume	share	volume	share	volume	share	volume	share	
2012	06	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
	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

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

Period		Discount rate at end of month				Changing the discount rate for the month			
		USD	EUR	RUB	KZT	USD	EUR	RUB	KZT
2012	06	47.2445	59.4241	1.4396	0.3162	0.7%	1.7%	-0.5%	-0.4%
	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%

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

Period		Average margin for the month				Average daily deviation 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
2012	06	0.3%	0.6%	0.8%	0.7%	0.0%	0.2%	0.4%	0.1%	0.6%	1.1%	-1.0%	-0.2%
	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%