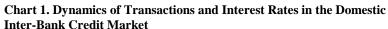
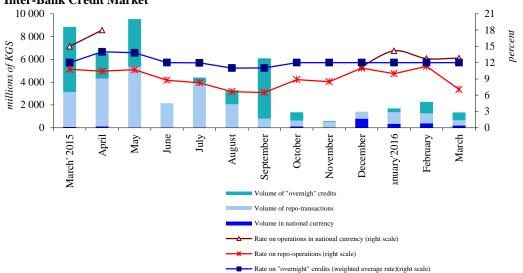
## **Inter-Bank Market of Credit Resources**

(*March* 2016)

A significant increase was observed in the average daily level of excessive liquidity of commercial banks in the interbank market by 94.6 percent, to KGS 1.9 billion in the reporting period as compared to similar index for the previous month.

REPO conditions based transactions and standard transactions in the national currency were conducted in the domestic interbank credit market. At the same time, the transactions were conducted at the weighted average rate of 7.1 percent per annum (-4.2 percentage points) and 12.8 percent per annum (+0.1 percentage point), respectively. The volume of REPO conditions based transactions decreased by 46.4 percent as compared to the previous month and amounted to KGS 467.2 million. In the reporting period, the volume of standard transactions in the national currency conducted in the domestic market amounted to KGS 190.0 million (-51.3 percent).



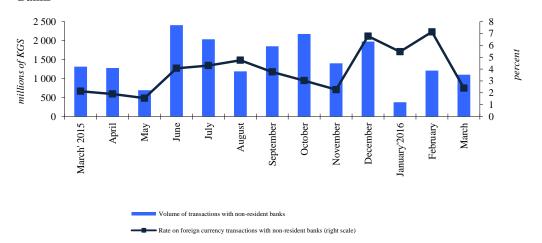


In the reporting period, standard transactions in foreign currency were not carried out in the domestic market.

Besides, in the reporting period there was an decrease in demand for overnight credits, a tool of the National Bank of the Kyrgyz Republic, the volume of which amounted to KGS 686.4 million (-32.1 percent). Meanwhile, the National Bank continued to allocate funds of commercial banks on deposits based on overnight conditions in the amount of KGS 144.4 billion (+2.6 times).

The concentration index of creditors made 0.21 and the concentration index of debtors -0.36. The values of these indices indicate the average level of market concentration and correspond to the presence of five principal creditors and four debtors at the market.

Chart 2. Dynamics of Operations and Interest Rates in the Inter-Bank Credit Market on Transactions in Foreign Currency with Non-Resident Banks



The volume of credit transactions in foreign currency with non-resident banks amounted to KGS 1.1 billion having decreased by 9.0 percent as compared to the same index of the previous month. The weighted average interest rate on credit transactions with non-resident banks committed in the reporting period formed at the level of 2.4 percent (-4.7 percentage points).

Table 1. Dynamics of Inter-Bank Loans in National Currency (in Terms of Urgency)

i			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	
Period		Volume (mln. KGS)	Q-ty of transact ions	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 (%)	Volume (mln. KGS)	Rate (%)
	03	60,8	1	15,0					60,8	15,0												
	04	100,0	1	18,0													100,0	18,0				
	05																					
	06																					
2015	07																					
	08																					
	09																					
	10	100,0	1,0	12,0									100,0	12,0								
	11 12	798,2	6.0	11,2			490,0	11.0	240,0	11.0			68.2	14.0								
<b>-</b>	01	340,1		14,2			490,0	10,5	240,0	11,0	300,0	14,7	08,2	14,0				<u> </u>				
2016	02	390,0		12,7			290,0	13,0			100,0											
	03	190,0		12,8			, .								100,0	10,0	90,0	16,0				

Table 2. REPO Operations of Commercial Banks (in Terms of Urgency)

			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	
Period			Q-ty of transact ions	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 (%)	Volume (mln. KGS)	Rate (%)
	03	3063,9				10,8			158,5	11,3												
	04	4219,1		. ,	1940,9	10,3	,	10,5														
	05	5351,6			2485,5	11,1	2639,1	10,4	226,9	10,2												
	06	2106,0				8,1	1523,8	8,7	373,8	9,5												
2015	07	3924,3			1347,5	8,4	1965,5	8,2	590,6	8,2	20,7	9,0										
2015	08	2057,8			578,5	6,3	1029,4	6,6	449,9	7,4												
	09	807,3	24	6,5	530,6	6,1	276,8	7,3														
	10	521,3				8,2		8,7	126,3	10,0												
	11	533,8	11	8,5	109,2	8,6	424,6	8,5														
	12	611,9	11	11,0	206,0	8,2	151,5	9,9	155,2	14,4	99,4	13,0										
	01	1010,7	34	10,0	341,4	9,7	591,1	10,0	78,2	11,0												
2016	02	870,9	23	11,3	77,0	8,6	646,8	11,5	147,1	11,7												
	03	467,2	11	7,1	104,0	7,3	169,4	4,7	193,8	9,0									ĺ			