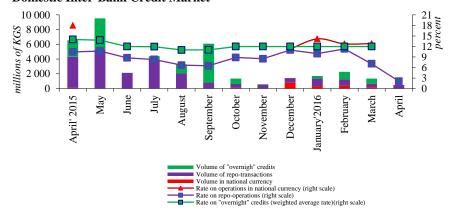
Inter-Bank Market of Credit Resources

(April 2016)

A slight decrease was observed in the average daily level of excessive liquidity of commercial banks in the interbank market to KGS 1.9 billion (-0.8 percent) in the reporting period as compared to similar index for the previous month.

REPO conditions based transactions on the most in-demand borrowings were conducted in the domestic inter-bank credit market in the reporting period. At the same time, these transactions were conducted at the weighted average rate of 2.1 percent (-0.5 percentage points) per annum. The volume of REPO conditions based transactions increased to KGS 475.2 million compared to the previous month (+1.7 percent).

Chart 1. Dynamics of Transactions and Interest Rates in the Domestic Inter-Bank Credit Market

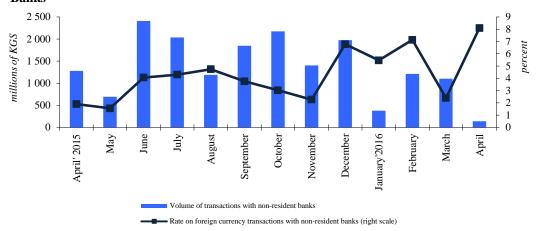


In the reporting period, standard transactions in the national and foreign currency were not carried out in the domestic market.

In the reporting period, overnight credits, a tool of the National Bank of the Kyrgyz Republic, were in little demand. At the same time, the National Bank continued to allocate funds of commercial banks on deposits based on overnight conditions in the amount of KGS 192.5 million (+33.3 percent).

The concentration index of creditors made 0.49~(+0.28) and the concentration index of debtors -0.98~(+0.61). The values of these indices indicate the high level of market concentration and correspond to the presence of two principal creditors and one debtor in the market.

Chart 4. 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 138.8 million having decreased by 87.4 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 8.1 percent (+5.7 percentage points).

Table 1. Dynamics of Inter-Bank Loans in National Currency (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		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 (%)
	04	100,0	1	18,0													100,0	18,0				
2015	05																					
	06																					
	07																					
	08																					
	09																					
	10 11	100,0	1,0	12,0									100,0	12,0								
	12	798,2	6,0	11,2			490,0	11,0	240,0	11,0			68,2	14,0								
	01	340,1					40,1	10,5			300,0											
2016	02	390,0					290,0	13,0			100,0	12,0										
	03 04	190,0	2	12,8											100,0	10,0	90,0	16,0				
	04																					<u> </u>

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		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 (%)	
	04	4219,1	74	10,4	1940,9	10,3	2278,2	10,5															
	05	5351,6	90	10,7	2485,5	11,1	2639,1	10,4	226,9	10,2													
	06	2106,0	43	8,8	208,4	8,1	1523,8	8,7	373,8	9,5													
	07	3924,3	84	8,3	1347,5	8,4	1965,5	8,2	590,6	8,2	20,7	9,0											
2015	08	2057,8	38	6,7	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	23	8,9	140,5	8,2	254,5	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													
	04	475,2	8	2,1	5,9	2,0	64,8	1,5	307,4	2,4	97,0	1,5											