Inter-Bank Market of Credit Resources

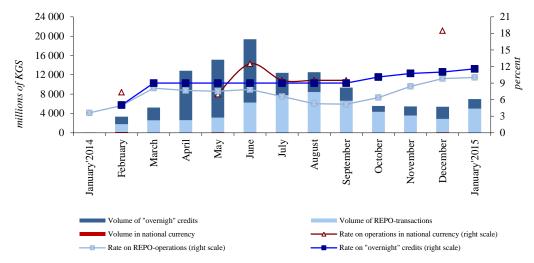
(*January 2015*)

A decrease was observed in the average daily level of excessive liquidity of commercial banks in the interbank market by 24.3 percent, to KGS 816.5 million in the reporting period as compared to similar index for the previous month.

REPO conditions based transactions were conducted in the domestic interbank credit market. At the same time, the transactions on REPO conditions were conducted according to the weighted average rate of 10.0 percent per annum (+0.2 percentage points). The volume of these credits amounted to KGS 5.0 billion having increased by 81.1 percent as compared to the previous month.

Chart 1

Dynamics of Transactions and Interest Rates in the Domestic Interbank Credit Market



The volume of standard transactions in foreign currency amounted to KGS 377.4 million having increased by 3.3 times as compared to the previous month. The weighted average rate on these credits increased up to 0.8 percent (+0.3 percentage points). The credits in the national currency were issued in the reporting period.

Besides, in the reporting period there was some decrease in demand for overnight credits, a tool of the National Bank of the Kyrgyz Republic, the volume of which amounted to KGS 1.9 billion (-21.3 percent). The weighted average rate on overnight credits established by the National Bank of the Kyrgyz Republic increased up to 11.6 percent (+0.6 percentage points).

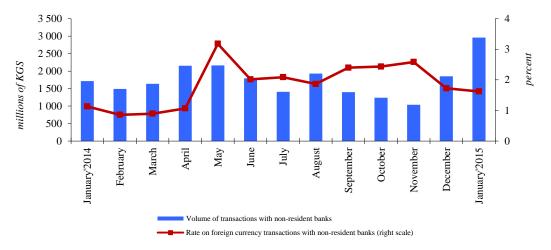
In the reporting period, the National Bank of the Kyrgyz Republic issued credits to commercial banks based on credit auctions, 7-day and intraday credits were not issued to these banks.

In the reporting period, the National Bank continued to allocate funds of commercial banks on deposits based on overnight conditions in the amount of KGS 28.6 billion (+7.2 percent).

The concentration index of creditors made 0.29, and the concentration index of debtors - 0.42. The values of these indices indicate the average level of market concentration and correspond to the presence of three principal creditors and two debtors.

Chart 2

Dynamics of Operations and Interest Rates in the Interbank 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 3.0 billion having increased by 60.0 percent as compared to the 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 1.6 percent (-0.1 percentage points).

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

			Total						Including by terms													
	Period				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 th	
renod			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 (%)
2014	01 02 03 04 05 06 07 08 09 10	155,8 104,0 78,8 51,9 26,2 26,8	1 1 2 1	7,3 7,0 12,5 9,5 9,5 9,5			104,0	7,0	51,9 26,2 26,8	9,5 9,5									78,8	12,5		
2015	01																					

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

			Total			Including by terms																
	Period																				more th	han 360
Pe						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		ıys
Terrou			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 (%)
	01	101,4	3	3,6	66,2	3,5	35,3	3,8														
	02	1626,8	36			5,3		4,7	58,4	5,0												
	03	2574,9	62	8,1	-	8,4	1787,2	7,9														
	04	2606,1	64	7,7		7,6	2056,6	7,6		8,4												
	05	3035,2	53	7,5		7,7	2297,3	7,5	117,9													
2014	06	6174,1	76	7,8	3279,6	8,0	,	7,6	215,0		-	8,0										
2014	07	7717,8	78	6,6		6,0		7,2	304,6													
	08	8395,2	59	5,3	4598,9	5,1	3787,0	5,5	9,3	6,0												
	09	6588,7	72	5,2	361,2	4,9	6187,4	5,2	40,1	7,0												
	10	4327,6	74	6,4	375,2	5,9	3823,8	6,4	128,5	7,4												
	11	3552,1	60	8,4	368,1	8,8	3111,6	8,4	72,4	8,0												
	12	2759,7	65	9,8	948,1	9,7	1602,6	9,8	183,1	10,4	26,0	10,9										
2015	01	4997,1	69	10,0	2180,1	10,0	2787,9	10,0	22,0	10,1	7,1	10,0										

													Including	by terms	3							
D.	Period		Total			1 day 2-7 days		days	8-14 days		15-30 days		31-60 days		61-90 days		91-180 days		181-360 days		more than 360 days	
renou			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 (%)
	01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12	115,2	1	0,5			115,2	0,5														
2015	01	377,4	2,0	0,8	-	-	377,4	0,8	-	-	-	-	-	-	-	-	-	-	-	-	-	-