

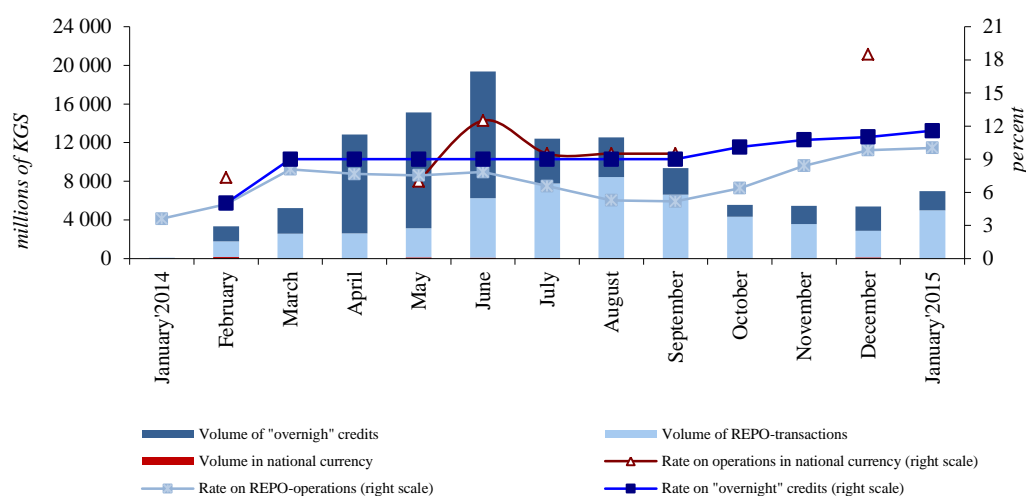
Inter-Bank Market of Credit Resources (January 2015)

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

