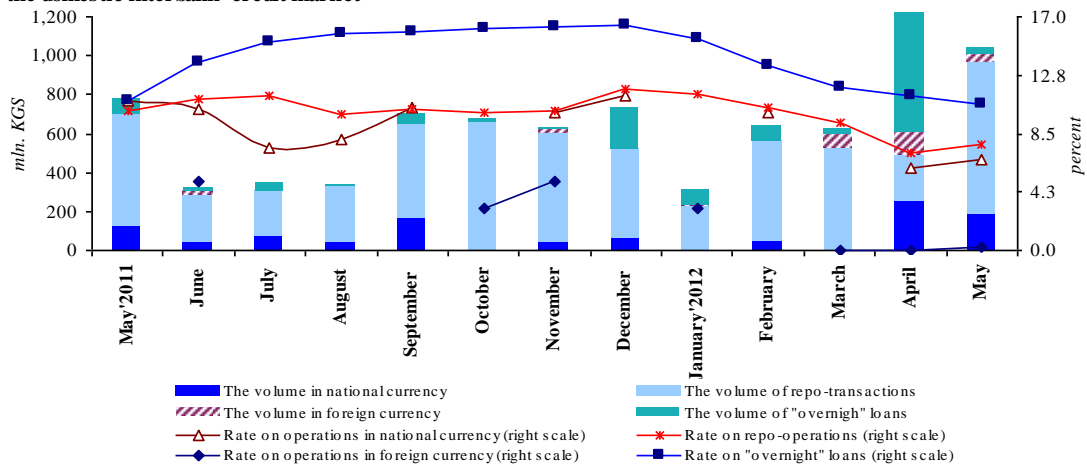


Interbank Market of Credit Resources (May 2012)

In May the volume of transactions in the domestic interbank credit market increased compared to the previous month by 66.6 percent to 1.0 billion KGS, which was due to a significant 3.3 times increase in the volume of REPO-transactions that constituted 792.7 million KGS against 242.8 million KGS observed in April. The volume of credit operations in foreign and local currencies decreased by 29.2 percent and constituted 177.0 million KGS, and by 65.8 percent to 38.4 million KGS, respectively.

According to the results of the reporting period, there was an increase in the interest rate on REPO-transactions from 7.1 to 7.7 percent, against which there was growth of weighted average interest rate on credits in national and foreign currencies to 6.6 percent (+0.6 percentage points) and 0.3 percent (+0.3 percentage points), respectively.

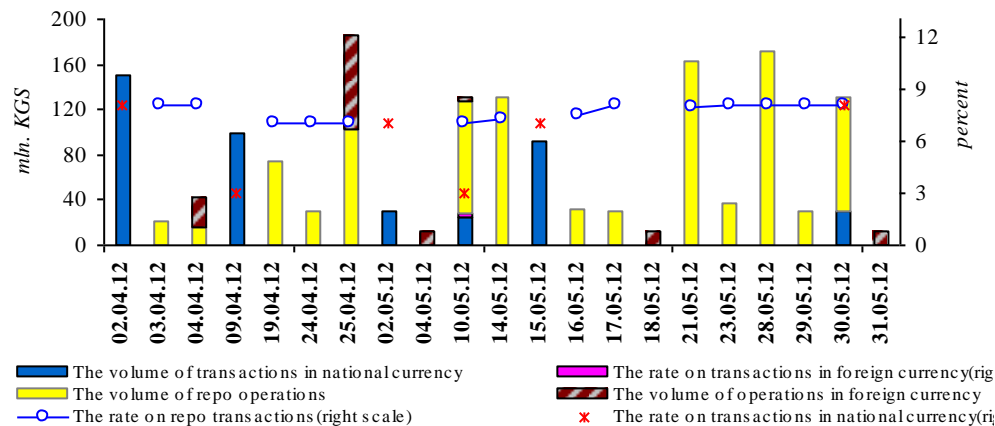
Graph 1. The dynamics of the transactions and the interest rates in the domestic interbank credit market



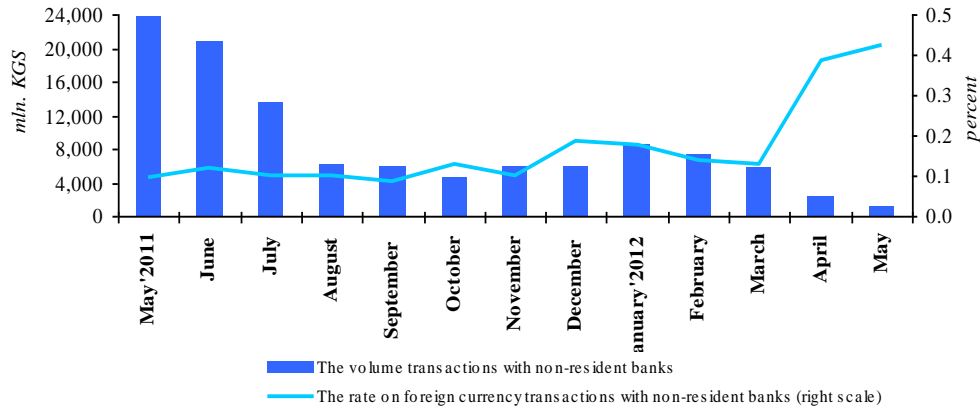
Weighted average terms on concluded REPO-transactions increased compared to the previous month by 1 day up to 3 days, and on credit transactions in national and foreign currencies by 4 days.

The concentration index of creditors increased in May from 0.29 to 0.31; the concentration index of debtors - from 0.32 to 0.41. The values of these indices indicate to a continuing high level of concentration of the market and correspond to the presence of three creditors and two debtors with equal shares in the market.

Graph 2. Daily turnover and rates in the domestic interbank credit market



Graph 3. Dynamics of the volume of transactions and interest rates in the interbank market of credits on transactions in foreign currency with non-resident banks



The volume of credit transactions in foreign currency with non-resident banks continued to decline: in terms of the national currency, the size of the corresponding index fell by 52.2 percent and amounted to 1.1 billion in KGS equivalent. The only currency of borrowings is US dollar. The weighted average interest rate on credit transactions with non-resident banks has been formed at 0.4 percent over the month.

Table 1. The dynamics of inter-bank loans in national currency (in terms of urgency)

Period	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		
	Volume (mln. KGS)	Q-ty of transactions	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 (%)	
May'2011	123.1	4	10.9	40.0	11.0	68.0	11.0	-	-	-	-	-	-	15.1	10.0	-	-	-	-	-	-	-
June	44.1	3	10.3	-	-	20.0	11.0	15.1	10.0	9.0	9.0	-	-	-	-	-	-	-	-	-	-	-
July	66.5	1	7.5	-	-	66.5	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
August	39.6	2	8.0	-	-	20.0	11.0	-	-	19.6	5.0	-	-	-	-	-	-	-	-	-	-	-
September	164.6	5	10.4	-	-	94.6	10.5	70.0	10.3	-	-	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	40.0	1	10.0	-	-	40.0	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
December	61.0	2	11.3	-	-	40.0	12.0	21.0	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-
January'2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
February	40.0	1	10.0	-	-	40.0	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
April	250.0	2	6.0	150.0	8.0	100.0	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May	177.0	4	6.6	25.0	3.0	152.0	7.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 2. Repo operations of commercial banks (in terms of urgency)

Period	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		
	Volume (mln. KGS)	Q-ty of transactions	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 (%)	
May'2011	572.8	19	10.2	-	-	434.2	10.0	127.8	10.7	10.8	11.0	-	-	-	-	-	-	-	-	-	-	-
June	237.5	9	11.0	-	-	110.9	11.0	126.5	11.0	-	-	-	-	-	-	-	-	-	-	-	-	-
July	233.0	9	11.3	-	-	195.0	11.0	9.0	11.0	29.0	13.0	-	-	-	-	-	-	-	-	-	-	-
August	289.7	10	9.9	-	-	289.7	9.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	487.0	13	10.2	-	-	376.2	10.2	110.8	10.4	-	-	-	-	-	-	-	-	-	-	-	-	-
October	653.1	12	10.0	81.4	10.0	571.7	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	563.1	14	10.2	170.4	10.2	392.7	10.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
December	460.4	15	11.8	-	-	408.0	11.9	52.4	10.3	-	-	-	-	-	-	-	-	-	-	-	-	-
January'2012	225.7	6	11.3	72.7	12.0	128.0	11.0	25.0	11.0	-	-	-	-	-	-	-	-	-	-	-	-	-
February	522.5	15	10.4	173.7	10.4	348.8	10.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March	525.9	19	9.3	95.2	9.0	430.7	9.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
April	242.8	7	7.1	104.7	7.0	138.0	7.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May	792.7	15	7.7	190.1	7.5	602.5	7.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 3. The dynamics of inter-bank loans in foreign currency between resident banks (in terms of urgency)

Period	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		
	Volume (mln. KGS)	Q-ty of transactions	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 (%)	
May'2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
June	18.1	1	5.0	-	-	-	-	-	-	-	-	-	-	-	-	18.1	5.0	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October	4.0	1	3.0	4.0	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	18.6	1	5.0	-	-	-	-	-	-	18.6	5.0	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
January'2012	9.5	3	3.0	9.5	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March	70.1	4	0.0	-	-	23.4	0.0	23.4	0.0	23.4	0.0	-	-	-	-	-	-	-	-	-	-	-
April	112.4	6	0.0	-	-	89.0	0.0	23.5	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
May	38.4	4	0.2	3.2	3.0	35.3	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-