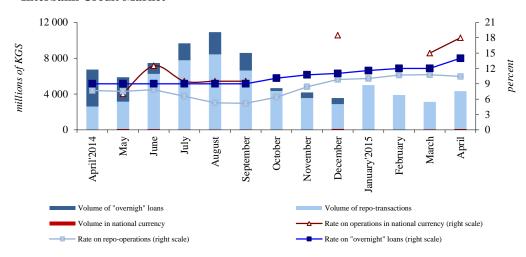
Inter-Bank Market of Credit Resources

(April 2015)

A decrease was observed in the average daily level of excessive liquidity of commercial banks in the interbank market by 21.9 percent, to KGS 568.7 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 10.4 percent per annum (-0.3 percentage points). The volume of these credits amounted to KGS 4.2 billion having increased by 37.7 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 the national currency amounted to KGS 100.0 million having increased by 64.5 percent as compared to the previous month. The weighted average rate on these credits constituted 18.0 percent (+3.0 percentage points). In the reporting period, the credits in foreign currency were not issued in the domestic market.

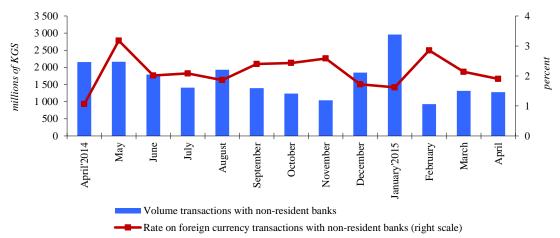
Besides, in the reporting period there was an increase in demand for overnight credits, a tool of the National Bank of the Kyrgyz Republic, the volume of which amounted to KGS 2.2 billion (by 61.1 percent). The weighted average rate on overnight credits established by the National Bank of the Kyrgyz Republic was at the level of 14.0 percent (+2.0 percentage points).

In the reporting period, the National Bank of the Kyrgyz Republic issued credits to commercial banks in the amount of KGS 250.0 million based on credit auctions (-16.7 percent), 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 14.7 billion (-34.6 percent).

The concentration index of creditors made 0.19, 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 five principal creditors and two debtors in the market.

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 1.3 billion having decreased by 2.7 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 1.9 percent (-0.2 percentage points).

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

			Total										Including	by term:	s							
, n	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 than 360 days	
Pe			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	04 05 06 07 08 09	104,0 78,8 51,9 26,2 26,8	1 1 2 1	7,0 12,5 9,5 9,5			104,0	7,0	51,9 26,2 26,8	9,5									78,8	12,5		
	11 12 01	120,0	2	18,5					120,0	18,5												
2015	02 03 04	60,8 100,0	1 1	15,0 18,0					60,8	15,0							100,0	18,0				

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

			Total										Including	by term:	s							
Do	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		han 360 nys
re			Q-ty of transact ions	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)														
	04	2606,1	64	7,7	401,3	7,6	2056,6	7,6	148,2	8,4												
	05	3035,2	53	7,5	620,1	7,7	2297,3	7,5	117,9													
	06	6174,1	76	7,8	3279,6	8,0	2630,4	7,6	215,0	8,5	49,2	8,0										
	07	7717,8	78	6,6	4506,8	6,0	2906,5	7,2	304,6	8,0												
2014	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		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										
	01	4997,1	69	10,0	2180,1	10,0	2787,9	10,0	22,0	10,1	7,1	10,0										
2015	02	3882,8	60	10,7	1021,7	10,5	2735,0	10,8	126,1	10,0	0,0											
2013	03	3063,9	76	10,8	1337,8	10,8	1567,6	10,7	158,5	11,3	0,0											
	04	4219,1	74	10,4	1940,9	10,3	2278,2	10,5	0,0		0,0											

 $Table \ 3. \ Dynamics \ of \ Inter-Bank \ Loans \ in \ Foreign \ Currency \ between \ Resident \ Banks \ (in \ Terms \ of \ Urgency)$

			Total										Including	by term:	s							$\neg \neg$
D.	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		han 360 iys
Terrou			Q-ty of transact ions	Rate (%)	Volume (mln. KGS)	Rate (%)	Volume (mln. KGS)	Rate (%)														
	04	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11 12	115,2	-	0,5	-	-	115,2	0,5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	01	377,4	2,0				377,4	0,3														\vdash
	02	43,4	1.0		_	_	43,4	2,0	_	_	_	_	_	_	_	1	_		_	_	_]
2015	02	45,4	1,0	2,0	_	_	43,4	2,0	_	_	_	_	_	_	_	1	_		_	_	_]
		-	-	-	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
	04	-	-	-	-	-	-		-	-	-	-	-		-		-		-	-	-	-