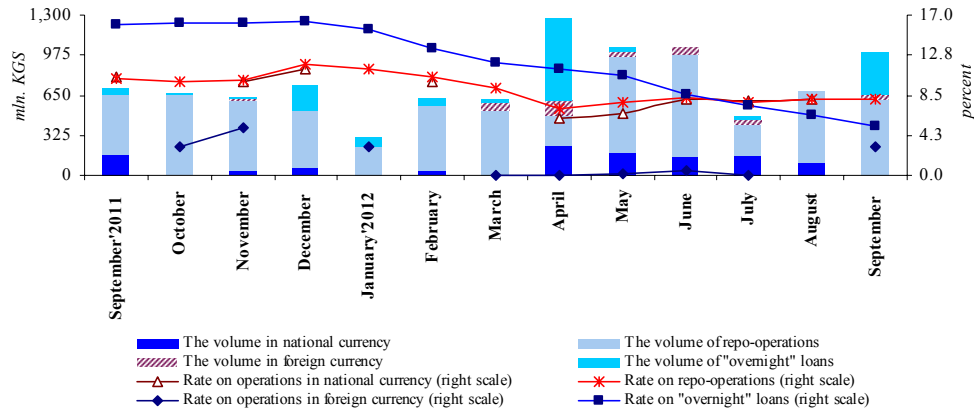


## The interbank market of lending resources (September 2012)

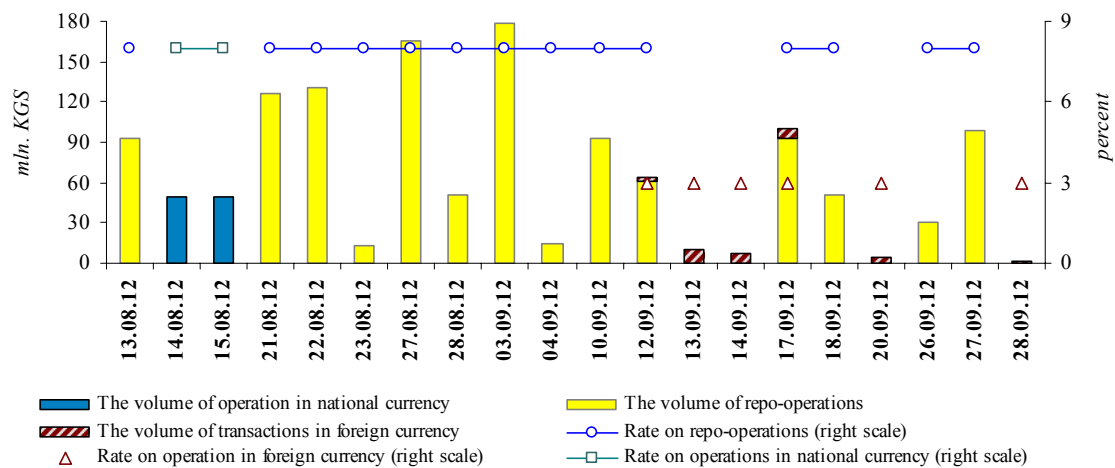
**Graph 1. Dynamics of operations and the interest rates on the domestic interbank currency market**



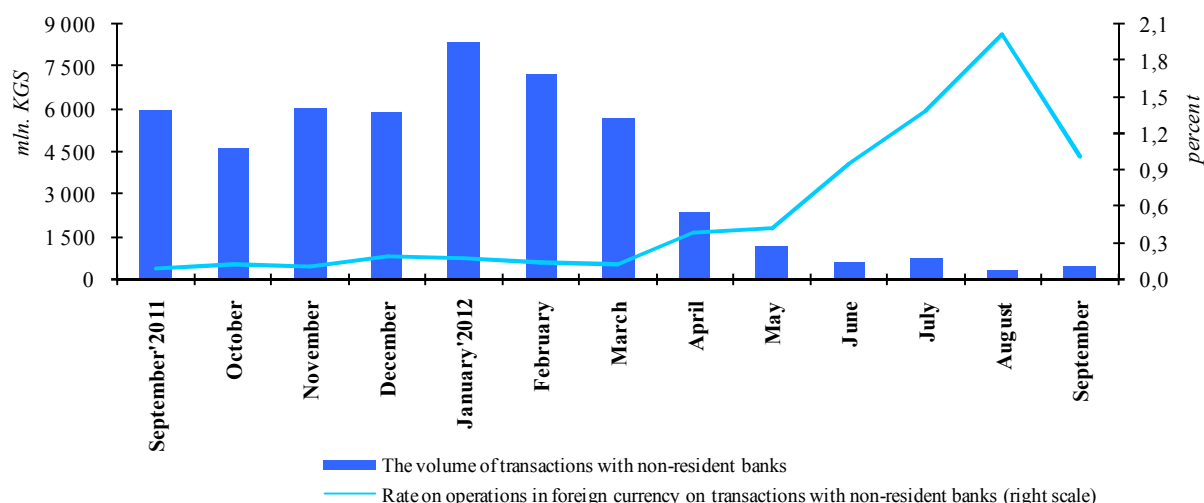
In September, there was a decrease of total transactions on the domestic interbank credit market by 3.6 percent compared to the previous month, to 653.8 million KGS, due to the absence of the operations with national currency in the period under review. While the cumulative monthly amount of repo-operations, significantly decreased in July of this year, has continued to increase, reaching 620.7 mln. KGS (+7.3 percent compared to August). Also, there were six transactions, made between resident banks in foreign currency, with a total amount of 33.1 mln. KGS, while in August these operations did not occur.

In relation to the yield of conducted operations, weighted average value of the interest rate of repo-operations, conducted by an average of time of 3 days, remained at 8.0 percent. Value of shorter loans in foreign currency in the domestic market was at 3 percent, according to the results of the reviewed month.

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



**Graph 3. Dynamics of volume of operations and interest rate on interbank credit market on transactions in foreign currency with non-resident banks**



In September, the concentration index of creditors increased from 0.3 to 0.33, and the concentration index of debtors from 0.36 to 0.50. The values of these indices indicate a continuing high level of concentration of the market and correspond to the presence of the three creditors with equal shares and two borrowers on the market.

The volume of credit transaction in a currency with non-resident banks, still formed by one of the commercial banks has increased, reaching 424.6 mln.KGS in terms of the national currency (+29.2 percent). The entire volume of these operations has been made using US dollars, as before the bank took a role of a creditor. The weighted average interest rate on credit transactions with non-resident banks decreased by 1.0 percentage point, to 1 percent, based on the results on the month.

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

Period	Total			Including by terms															
	Volume (mln. KGS)	Q-ty of transactions	Rate (%)	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	
				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 (%)
September 2011	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Februaru	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	-	-	-	-	-	-	-	-	-	-	-	-
June	160.0	3	8.0	-	-	160.0	8.0	-	-	-	-	-	-	-	-	-	-	-	-
July	150.0	3	7.8	-	-	100.0	7.8	50.0	8.0	-	-	-	-	-	-	-	-	-	-
August	100.0	2	8.0	-	-	50.0	8.0	50.0	8.0	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Period	Total			Including by terms															
	Volume (mln. KGS)	Q-ty of transactions	Rate (%)	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	
				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 (%)
September 2011	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	-	-	-	-	-	-	-	-	-	-
Februaru	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	-	-	-	-	-	-	-	-	-	-	-	-
June	820.6	19	8.2	231.5	8.2	534.6	8.2	54.4	8.0	-	-	-	-	-	-	-	-	-	-
July	261.4	4	7.8	-	-	261.4	7.8	-	-	-	-	-	-	-	-	-	-	-	-
August	578.4	10	8.0	13.2	8.0	565.2	8.0	-	-	-	-	-	-	-	-	-	-	-	-
September	620.7	11	8.0	98.1	8.0	522.6	8.0	-	-	-	-	-	-	-	-	-	-	-	-

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

Period	Total			Including by terms															
	Volume (mln. KGS)	Q-ty of transactions	Rate (%)	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	
				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 (%)
September 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
June	56.0	4	0.5	2.9	3.0	53.1	0.3	-	-	-	-	-	-	-	-	-	-	-	-
July	33.0	1	0.0	-	-	33.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	33.1	6	3.0	24.1	3.0	9.0	3.0	-	-	-	-	-	-	-	-	-	-	-	-