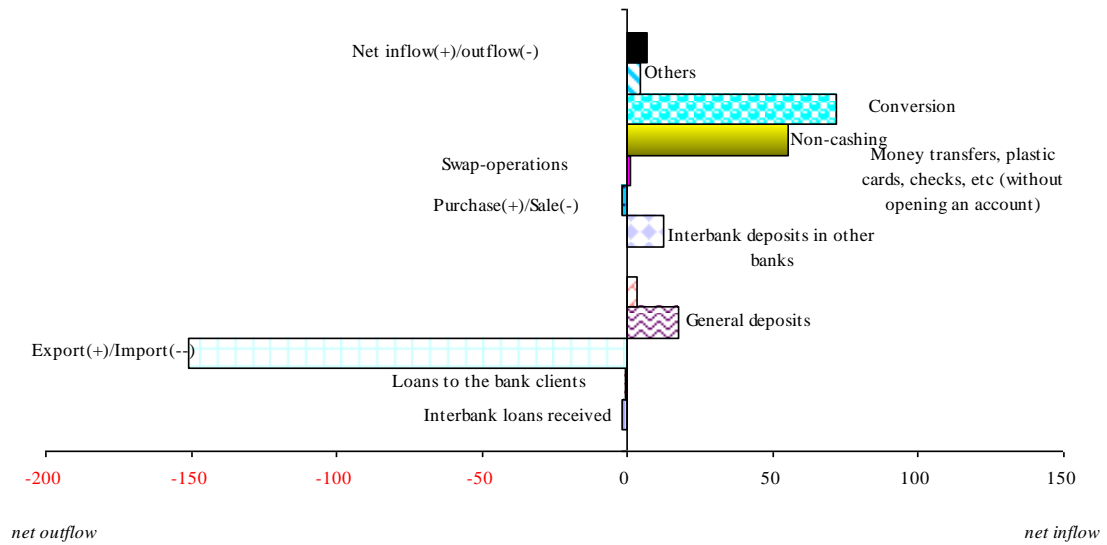
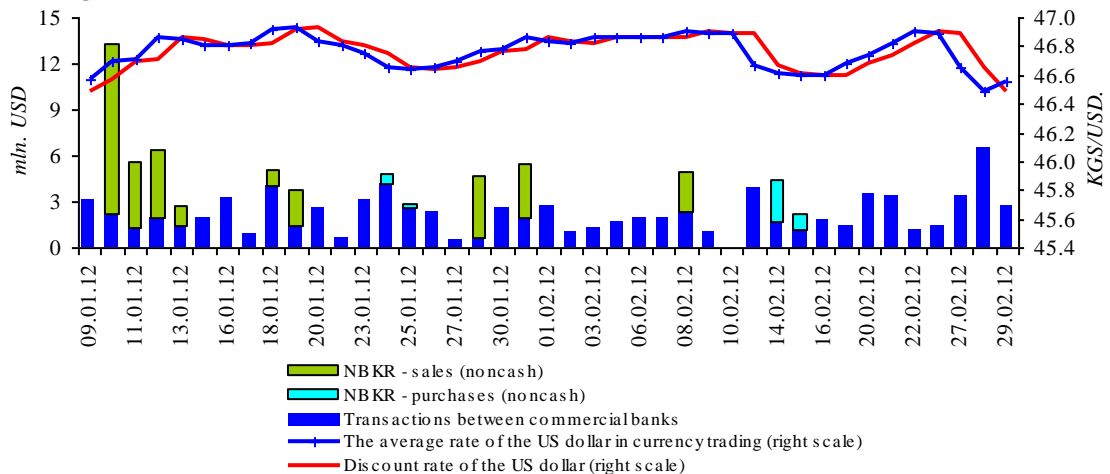


## Foreign exchange market (February 2012)

**Graph 1. Net inflow (outflow) of non-cash US dollars in commercial banks (mln. USD)**



**Graph 2. Dynamics of USD exchange and operations volume in the interbank exchange auctions**



In February, the exchange rate of the US dollar fell by 0.6 percent to 46.4900 KGS per US dollar (in February 2011, the rate increased by 0.4 percent).

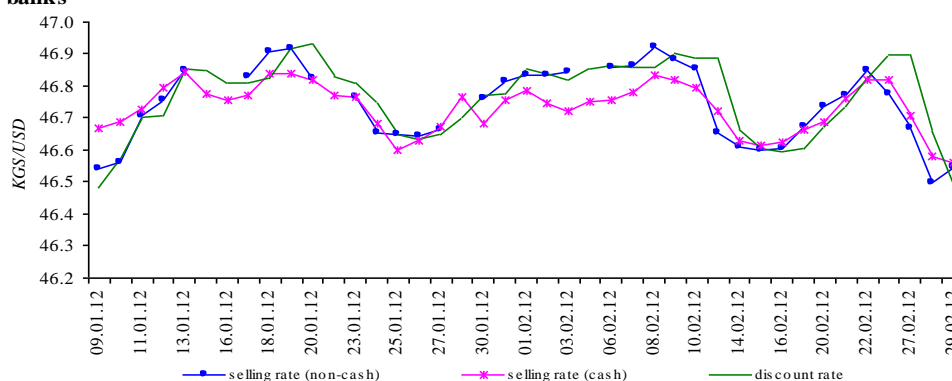
The volume of transactions on the purchase and sale of foreign currency increased by 2.4 percent to 17.0 billion KGS. In quantitative terms, the decrease affected all types of transactions except for non-cash transactions of commercial banks, the volume of which fell over the month by 25.6 percent and constituted 2.8 billion KGS. The volume of cash transactions of commercial banks increased by 8.3 percent and constituted 11.1 billion KGS; cash transactions of exchange offices - by 19.6 percent and constituted 3.1 billion KGS.

The total turnover of interbank currency trading decreased to 52.8 million USD (-30.7 percent) by reducing the volume of transactions of the National Bank on the sale of currency by 92.0 percent, to 2.6 million US dollars. At the same time, transactions between commercial banks increased by 8.6 percent to 46.4 million US dollars, and the volume of transactions of the National Bank on the purchase of currency increased to 3.8 million US dollars or 3.8 times.

In the reporting period, the National Bank did not conduct SWAP operations with commercial banks.

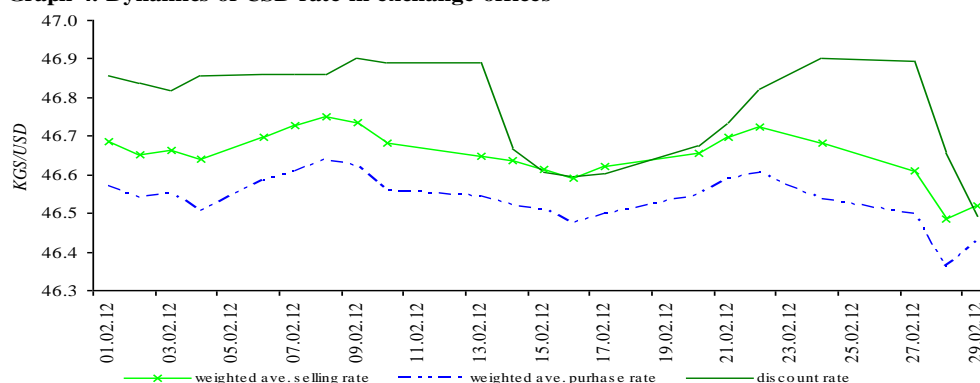
By types of currency there was an increase in the volume of transactions on such major types of currencies as the Russian ruble and Kazakh tenge that have increased over the month by 20.1 and 18.9 percent, respectively. At the same time, the equity ratio of exchange in the total amount of produced transactions was distributed as follows: the share of transactions in US dollars decreased by 5.1 percentage points and constituted 58.8 percent; in Euro - by 0.1 percentage points to 4.7 percent. The share of transactions in Russian rubles, on the contrary, increased to 27.1 percent (4.0 percentage points); the share of transactions in Kazakh tenge increased from 8.1 to 9.4 percent.

**Graph 3. Dynamics of sale rates of non-cash and cash USD in commercial banks**

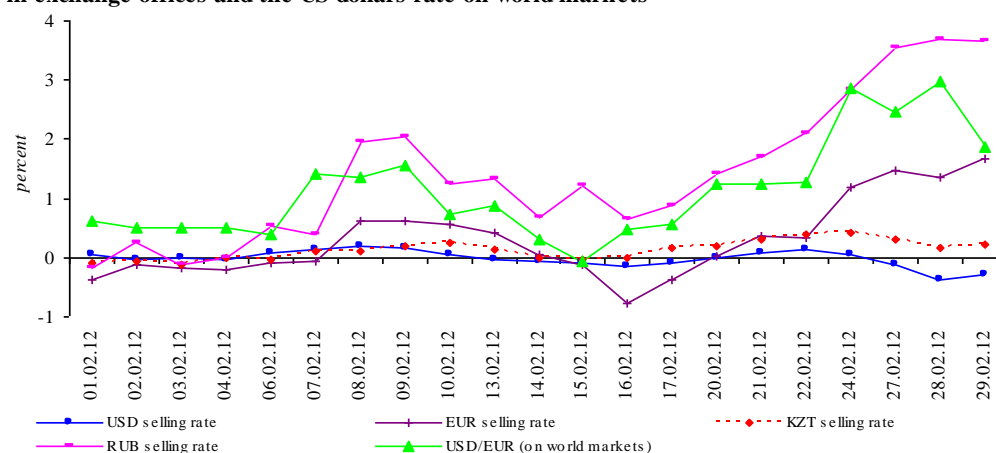


\*Breaks in the chart are based on the absence of transactions

**Graph 4. Dynamics of USD rate in exchange offices**



**Graph 5. The dynamics of rates of changes in the rates of major currencies in exchange offices and the US dollars rate on world markets**



**Table 1. The volume of purchases and sales of foreign exchange transactions by type (in som equivalent)**

*mln. KGS*

Period	Total amount of transactions	non-cash operations of comm. Banks		cash operations of comm. Banks		cash operations of exchange offices	
		volume of operations	share (%)	volume of operations	share (%)	volume of operations	share (%)
February'2011	14,576.0	3,064.1	21.0	9,288.0	63.7	2,224.0	15.3
March	16,854.8	2,418.5	14.3	12,000.9	71.2	2,435.4	14.4
April	18,471.0	3,482.2	18.9	12,136.4	65.7	2,852.4	15.4
May	18,116.0	3,281.4	18.1	12,203.3	67.4	2,631.3	14.5
June	21,135.9	4,188.3	19.8	13,827.2	65.4	3,120.4	14.8
July	21,594.3	3,909.9	18.1	14,534.5	67.3	3,149.9	14.6
August	24,579.1	5,104.5	20.8	16,240.3	66.1	3,234.3	13.2
September	22,689.5	4,021.6	17.7	15,460.6	68.1	3,207.3	14.1
October	22,334.5	3,760.0	16.8	15,490.1	69.4	3,084.4	13.8
November	23,528.6	5,756.1	24.5	14,658.9	62.3	3,113.6	13.2
December	22,208.8	4,389.9	19.8	14,350.8	64.6	3,468.0	15.6
January'2012	16,603.8	3,735.1	22.5	10,272.7	61.9	2,596.0	15.6
February	17,006.6	2,779.5	16.3	11,123.2	65.4	3,103.9	18.3

**Table 2. The volume of purchases and sales of foreign currency by currency (in some equivalent)**

*mln. KGS*

Period	Total volume of operations	USD		EUR		RUB		KZT		Other	
		volume	share	volume	share	volume	share	volume	share	volume	share
February'2011	14,576.0	9,537.7	65.4	595.4	4.1	3,323.7	22.8	1,112.1	7.6	7.2	0.0
March	16,854.8	9,953.8	59.1	837.9	5.0	4,336.3	25.7	1,720.4	10.2	6.4	0.0
April	18,471.0	11,709.6	63.4	743.8	4.0	4,601.2	24.9	1,410.8	7.6	5.7	0.0
May	18,116.0	10,919.9	60.3	697.2	3.8	5,030.9	27.8	1,461.6	8.1	6.5	0.0
June	21,135.9	12,771.0	60.4	785.6	3.7	5,518.8	26.1	2,053.0	9.7	7.5	0.0
July	21,594.3	12,685.6	58.7	947.3	4.4	5,951.8	27.6	2,002.3	9.3	7.2	0.0
August	24,579.1	15,123.5	61.5	848.8	3.5	6,357.2	25.9	2,238.0	9.1	11.6	0.0
September	22,689.5	14,154.9	62.4	1,113.4	4.9	5,493.7	24.2	1,901.3	8.4	26.2	0.1
October	22,334.5	14,158.1	63.4	937.2	4.2	5,086.1	22.8	2,143.3	9.6	9.8	0.0
November	23,528.6	15,176.6	64.5	1,098.5	4.7	5,013.5	21.3	2,232.5	9.5	7.5	0.0
December	22,208.8	13,816.9	62.2	1,034.4	4.7	5,047.1	22.7	2,294.8	10.3	15.6	0.1
January'2012	16,603.8	10,613.6	63.9	804.8	4.8	3,840.3	23.1	1,340.1	8.1	5.1	0.0
February	17,006.6	9,995.9	58.8	799.3	4.7	4,612.5	27.1	1,593.0	9.4	5.9	0.0

**Table 3. Data on the discount rate of foreign currencies to the som**

Period	Discount rate at end of month				Changing the discount rate for the month			
	USD	EUR	RUB	KZT	USD	EUR	RUB	KZT
February'2011	47.4705	65.5330	1.6403	0.3251	0.4%	1.2%	2.9%	1.0%
March	47.2448	67.0669	1.6783	0.3253	-0.5%	2.3%	2.3%	0.0%
April	46.7766	69.5030	1.7008	0.3214	-1.0%	3.6%	1.3%	-1.2%
May	45.4000	64.9211	1.6253	0.3145	-2.9%	-6.6%	-4.4%	-2.1%
June	45.2067	64.7089	1.6062	0.3096	-0.4%	-0.3%	-1.2%	-1.6%
July	44.5952	63.6864	1.6111	0.3052	-1.4%	-1.6%	0.3%	-1.4%
August	44.8925	64.8392	1.5551	0.3066	0.7%	1.8%	-3.5%	0.5%
September	45.0008	61.1059	1.4053	0.3055	0.2%	-5.8%	-9.6%	-0.4%
October	45.5976	64.6528	1.5251	0.3084	1.3%	8.5%	0.9%	5.8%
November	46.8308	61.9873	1.4792	0.3173	2.7%	-4.1%	-3.0%	2.9%
December	46.4847	60.0652	1.4438	0.3132	-0.7%	-3.1%	-2.4%	-1.3%
January'2012	46.7757	61.4773	1.5405	0.3148	0.6%	2.4%	6.7%	0.5%
February	46.4900	62.4547	1.6059	0.3149	-0.6%	1.6%	4.2%	0.0%

**Table 4. Data on exchange rate of the som in the exchange offices**

Period	Average margin for the month				Average daily deviation of the currency selling rate				Changing the currency selling rate for the month			
	USD	EUR	RUB	KZT	USD	EUR	RUB	KZT	USD	EUR	RUB	KZT
February'2011	0.2%	0.4%	0.7%	0.6%	0.0%	0.2%	0.2%	0.0%	0.3%	1.1%	3.0%	0.7%
March	0.3%	0.4%	0.6%	0.7%	0.0%	0.1%	0.2%	0.1%	-0.4%	2.4%	1.4%	-0.1%
April	0.3%	0.5%	0.6%	0.6%	0.1%	0.2%	0.2%	0.1%	-1.2%	3.5%	2.2%	-1.2%
May	0.3%	0.6%	0.7%	0.8%	0.1%	0.3%	0.3%	0.1%	-3.2%	-5.7%	-4.8%	-2.9%
June	0.3%	0.5%	0.6%	0.8%	0.1%	0.3%	0.2%	0.1%	0.3%	0.5%	0.5%	-0.5%
July	0.3%	0.6%	0.7%	0.7%	0.1%	0.2%	0.1%	0.1%	-2.1%	-2.0%	-2.2%	-2.1%
August	0.4%	0.6%	0.9%	1.2%	0.2%	0.2%	0.3%	0.3%	1.5%	1.5%	-2.8%	0.7%
September	0.3%	0.6%	0.9%	0.9%	0.1%	0.3%	0.3%	0.1%	0.2%	-6.0%	-8.6%	-0.4%
October	0.3%	0.5%	0.8%	0.8%	0.1%	0.2%	0.6%	0.2%	1.1%	4.9%	5.9%	1.2%
November	0.3%	0.5%	0.9%	0.7%	0.1%	0.3%	0.2%	0.1%	2.9%	-2.3%	-0.2%	3.0%
December	0.3%	0.5%	1.0%	0.9%	0.1%	0.2%	0.2%	0.2%	-0.1%	-3.6%	-3.0%	-1.0%
January'2012	0.3%	0.5%	0.9%	0.7%	0.0%	0.3%	0.3%	0.1%	-0.3%	1.8%	6.6%	0.3%
February	0.3%	0.5%	1.0%	0.7%	0.1%	0.1%	0.3%	0.1%	-0.3%	1.7%	3.7%	0.2%