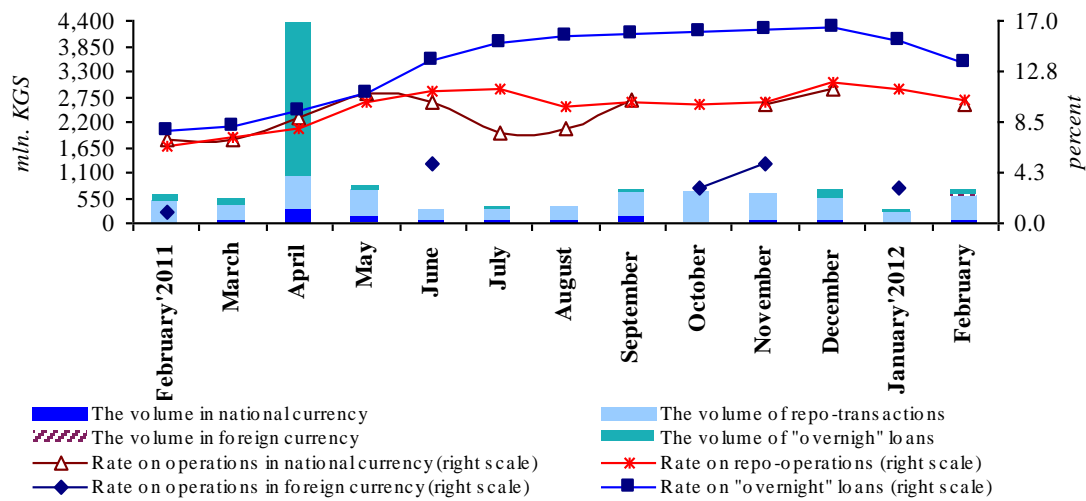


Interbank Market of Credit Resources (February 2012)

After a decline in demand in the beginning of the year, in February, there was an increase in the volume of transactions in the domestic interbank credit market by 2.1 times and constituted 562.5 million KGS, which primarily resulted from the increase in REPO-transactions that constituted 522.5 million KGS against 255.5 million KGS in January (2 times). In the reporting period, no issuance of foreign currency credits took place (in January, the volume of transactions in foreign currency amounted to 9.5 million KGS). However, the amount of ordinary KGS credit transaction was 40.0 million KGS, whereas, no transactions were made in the previous month.

According to the results of the previous month, there was a reduction of the interest rate on REPO-transactions from 11.3 to 10.4 percent. Weighted average interest rate on credit transactions in KGS constituted 10.0 percent.

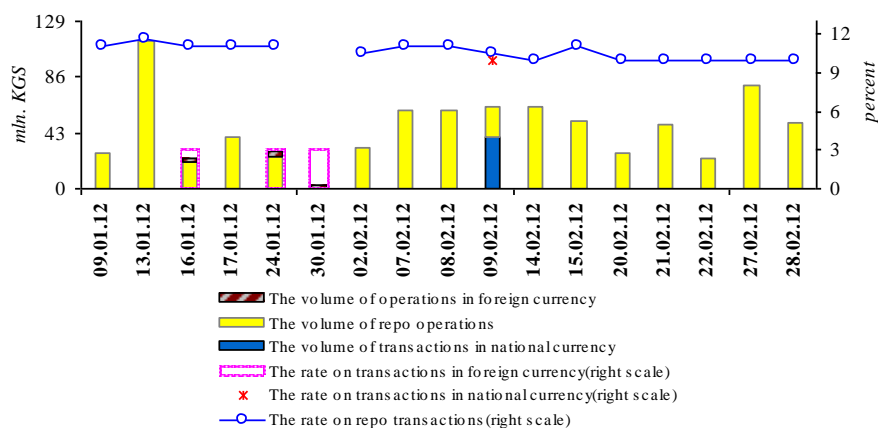
Graph 1. The dynamics of the transactions and the interest rates in the domestic interbank credit market



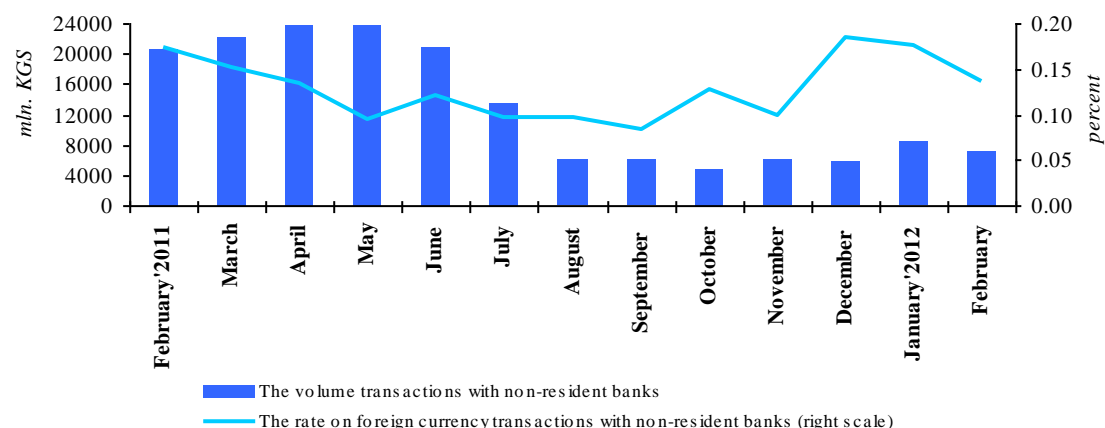
The weighted average term on the concluded REPO-transactions increased compared to the January indicators from 3 to 4 days, interbank credits in national currency were issued for the same period.

The concentration index of creditors increased in February from 0.34 to 0.40, whereas the concentration index of debtors remained at the same level (0.20). 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 five borrowers 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 decreased: in terms of the national currency the size of the corresponding indicator constituted 7.2 billion in KGS equivalent (-13.7 percent). The only currency of borrowings is the US dollar. The weighted average interest rate on credit transactions with non-resident banks has developed over the last month at 0.1 percent.

Table 1. The dynamics of inter-bank loans in national currency (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		more than 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 (%)	Volume (mln. KGS)	Rate (%)
February 2011	20.0	1	7.0	-	-	20.0	7.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March	58.0	3	7.0	-	-	58.0	7.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
April	288.3	15	8.8	86.0	9.6	157.3	8.4	45.0	8.8	-	-	-	-	-	-	-	-	-	-	-	-
May	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		more than 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 (%)	Volume (mln. KGS)	Rate (%)
February 2011	450.3	8	6.4	71.0	6.8	379.3	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March	322.6	7	7.3	-	-	287.2	7.4	35.4	6.5	-	-	-	-	-	-	-	-	-	-	-	-
April	725.4	20	8.0	-	-	635.1	7.8	90.3	9.1	-	-	-	-	-	-	-	-	-	-	-	-
May	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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		more than 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 (%)	Volume (mln. KGS)	Rate (%)
February 2011	28.4	1	1.0	-	-	28.4	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-