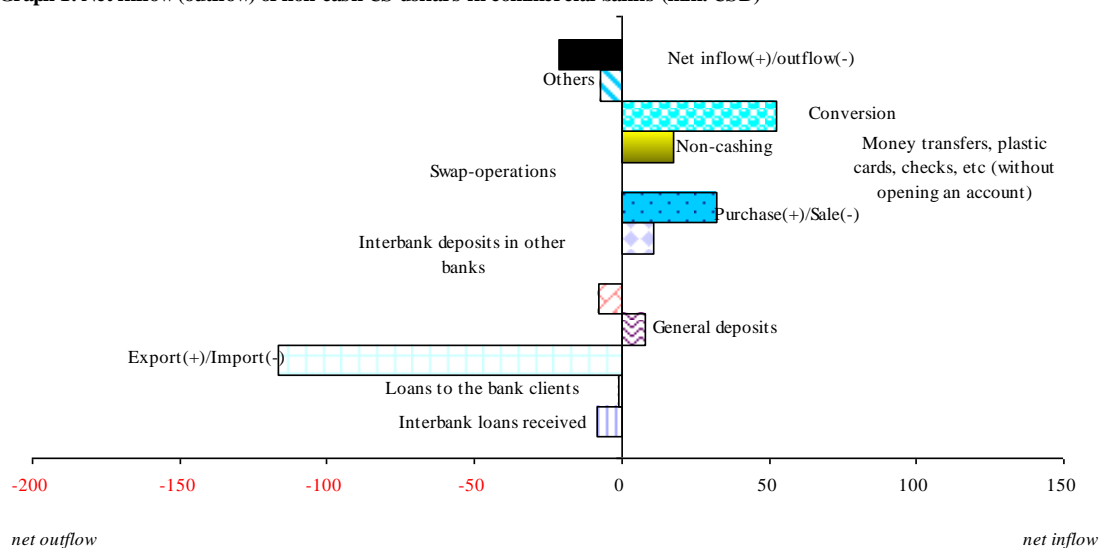
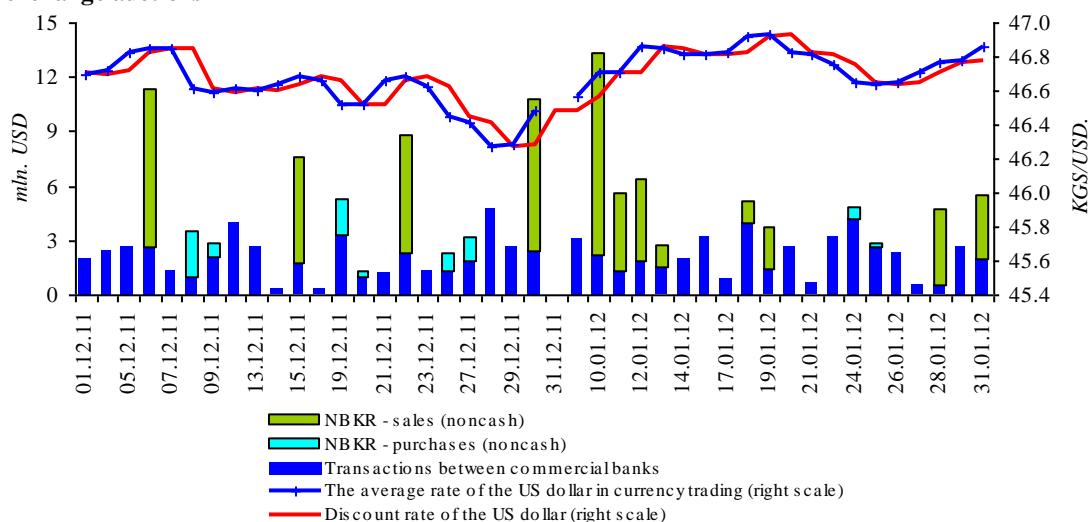


## Foreign exchange market (January 2012)

**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 January the exchange rate of the US dollar, which declined in the previous month by 0.7 percent, again began to rise on the background of relatively high demand for the currency - in the reporting period the value of the US dollar increased by 0.6 percent from 46.4847 to 46.7757 KGS per US dollar.

In January, the volume of transactions on the purchase and sale of foreign currency decreased by 25.2 percent and constituted 16.6 billion KGS. In quantitative terms, the decrease affected all types of transactions; in particular, the volume of non-cash transactions of commercial banks has decreased over the month by 14.9 percent and constituted 3.7 billion KGS; cash transactions of commercial banks - by 28.4 percent, amounting to 10.3 billion KGS; cash transactions of exchange offices- by 25.1 percent and constituted 2.6 billion KGS.

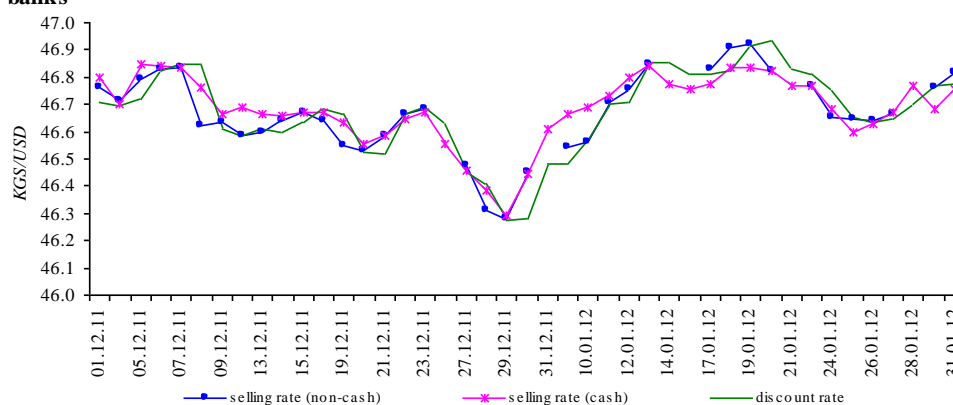
The total turnover of interbank currency trading decreased to 76.2 million USD (-7.6 percent), mainly due to the decrease in the volume of NBKR transactions on the purchase of currency by 87.1 percent, to 1 million US dollars. The volume of transactions between commercial banks also fell by 5.3 percent and constituted 42.8 million US dollars, while the National Bank transactions on the sale of currency in the

reporting period, on the other hand increased, reaching 32.5 million US dollars (+9.6 percent).

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

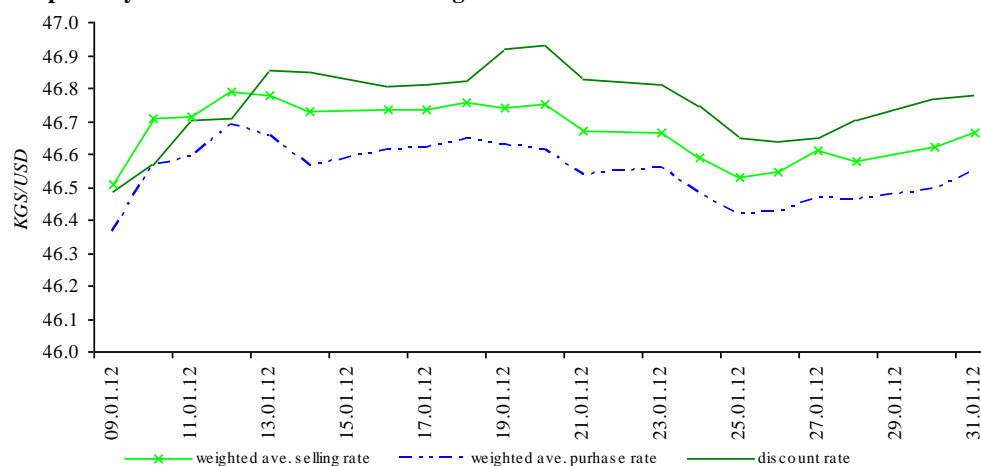
According to the types of currencies, there was a decrease in the volume of all major currencies. At the same time, the equity ratio of exchange in the total amount of produced transactions were distributed as follows: the share of transactions in US dollars increased by 1.7 percentage points and constituted 63.9 percent; in Euro - by 0.2 percentage points to 4.8 percent; in Russian ruble - by 0.4 percentage points to 23.1 percent. However, the share of operations in Kazakh tenge decreased from 10.3 to 8.1 percent.

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

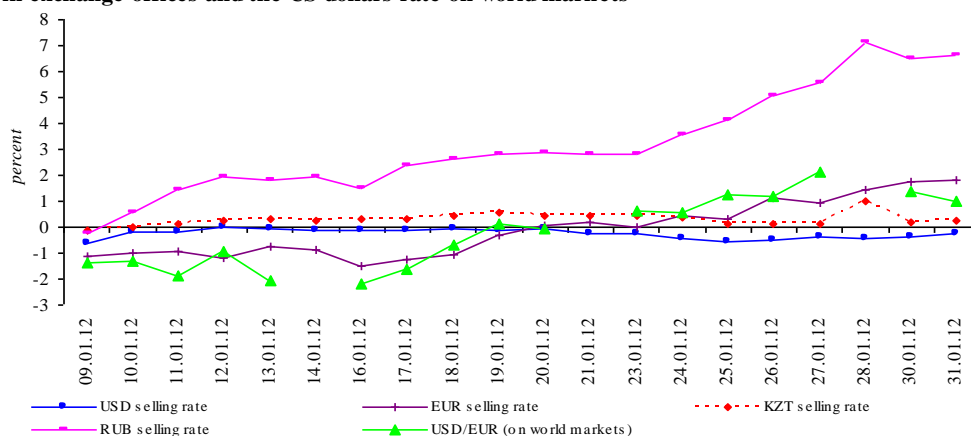


\*breaks in the chart are based by the absence of transactions

**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 (%)
January'2011	12,944.2	2,531.4	19.6	8,260.7	63.8	2,152.1	16.6
February	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

**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
January'2011	12,944.2	8,704.7	67.2	589.9	4.6	2,796.4	21.6	845.7	6.5	7.6	0.1
February	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

**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
January'2011	47.2700	64.7835	1.5933	0.3219	0.4%	4.8%	3.6%	0.8%
February	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%

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
January'2011	0.3%	0.5%	0.7%	0.7%	0.1%	0.2%	0.2%	0.2%	0.1%	3.3%	4.0%	1.5%
February	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%
January2012	0.3%	0.5%	0.9%	0.7%	0.0%	0.3%	0.3%	0.1%	-0.3%	1.8%	6.6%	0.3%