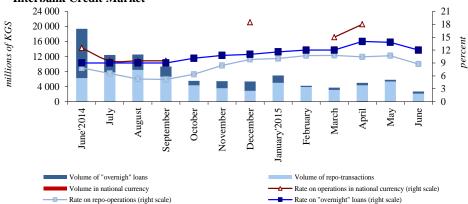
Inter-Bank Market of Credit Resources

(June 2015)

A slight increase was observed in the average daily level of excessive liquidity of commercial banks in the interbank market by 9.4 percent, to KGS 706.0 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 were conducted according to the weighted average rate of 8.8 percent per annum (-1.9 percentage points). The volume of these credits amounted to KGS 2.1 billion having decreased by 60.6 percent as compared to the previous month.

Chart 1.Dynamics of Transactions and Interest Rates in the Domestic **Interbank Credit Market**



Standard transactions in the national and foreign currency were not carried out in the domestic market.

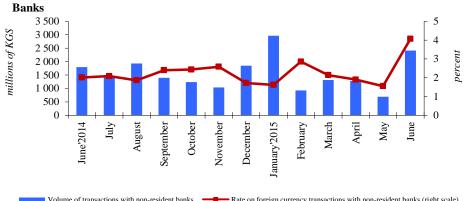
Besides, in the reporting period there was a decrease in demand for overnight credits, a tool of the National Bank of the Kyrgyz Republic, the volume of which amounted to KGS 16.8 million. The weighted average rate on overnight credits established by the National Bank of the Kyrgyz Republic was at the rate of 12.0 percent.

In the reporting period, the National Bank of the Kyrgyz Republic issued credits to commercial banks in the amount of KGS 225.0 million based on credit auctions, 7-day credits 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 27.2 billion (+2.3 times).

The concentration index of creditors made 0.22 and the concentration index of debtors - 0.70. The values of these indices indicate the average level of market concentration and correspond to the presence of five principal creditors and one debtor at the market.

Chart 2. Dynamics of Operations and Interest Rates in the Interbank Credit Market on Transactions in Foreign Currency with Non-Resident



Volume of transactions with non-resident banks (right scale)

The volume of credit transactions in foreign currency with non-resident banks amounted to KGS 2.4 billion having increased by 3.5 times 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 4.1 percent (+2.5 percentage points).

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

			Total										Including	by terms	3									
_	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		nan 360 vs		
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	06 07 08 09 10 11	78,8 51,9 26,2 26,8	1 2 1 1	12,5 9,5 9,5 9,5					51,9 26,2 26,8 120,0	9,5 9,5									78,8	12,5				
2015	01 02 03 04 05 06	0,0 0,0 60,8 100,0 0,0	1	15,0 18,0					60,8								100,0	18,0						

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

			Total			Including by terms																
	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	
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 (%)
	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												
	08	8395,2	59	5,3	4598,9	5,1	3787,0	5,5	9,3	6,0												
2014	09	6588,7	72	5,2	361,2	4,9	6187,4	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										
	02	3882,8	60	10,7	1021,7	10,5	2735,0	10,8	126,1	10,0	0,0											
2015	03	3063,9	76	10,8	1337,8	10,8	1567,6	10,7	158,5	11,3	0,0											
2013	04	4219,1	74	10,4	1940,9	10,3	2278,2	10,5	0,0		0,0											
	05	5351,6	90	10,7	2485,5	11,1	2639,1	10,4	226,9	10,2	0,0											
	06	2106,0	43	8,8	208,4	8,1	1523,8	8,7	373,8	9,5	0,0											

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

			Total								Including by terms													
	Period				Up to	Up to 1 day		2-7 days		days	15-30	days	31-60 days		61-90 days		91-180 days		181-360 days		more than 360			
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	06 07 08 09 10	-						- - - -		-		- - - -			-	-	-	-						
	12	115,2		0,5			115,2																	
2015	01 02 03 04 05 06	377,4 43,4 - -	-			-	377,4 43,4 - -			-		- - - -	-	- - - -	-	-	-	-	-	- - -	-			