

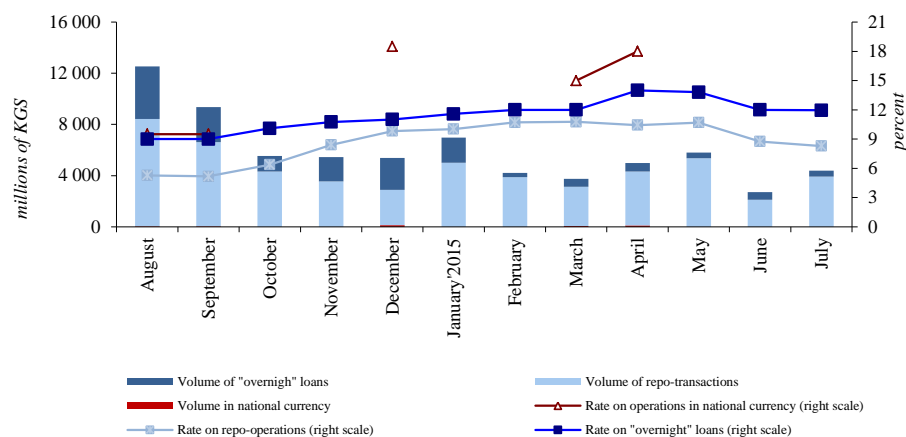
## Inter-Bank Market of Credit Resources (July 2015)

A slight decrease was observed in the average daily level of excessive liquidity of commercial banks in the interbank market by 0.7 percent, to KGS 700.5 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 at the weighted average rate of 8.3 percent per annum (-0.5 percentage points). The volume of these credits amounted to KGS 3.9 billion having increased by 86.3 percent as compared to the previous month.

### **Chart 1.**

**Dynamics of Transactions and Interest Rates in the Domestic Inter-bank 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 an increase in demand for overnight credits, a tool of the National Bank of the Kyrgyz Republic, the volume of which amounted to KGS 483.4 million (by 28.7 times). 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 did not issue credits based on credit auctions, 7-day credits and intraday credits to commercial 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 26.5 billion (-2.4 percent).

The concentration index of creditors made 0.20 and the concentration index of debtors – 0.64. The values of these indices indicate the average level of market concentration and correspond to the presence of five principal creditors and two debtors at the market.

