



NATIONAL BANK OF KAZAKHSTAN

Money market of Kazakhstan

July 2018

Indicators

- Indicators that reflect the conjuncture of the money market:
 - TONIA, TWINA
 - SWAP 1D/2D
 - MM index
 - KIBOR
 - KazPrime

Data gathering

Instruments

Repo on KASE:
1. TONIA (1 day repo)
2. TWINA (7 days repo)

FX swaps on KASE:
1. SWAP 1D
2. SWAP 2D

OTC
deposits
(between
commercial
banks and
deposits in NBK)



Frequency and source

Daily, KASE

Daily, KASE

Weekly,
banks/daily,
NBK



Market participants

NBK, banks,
government funds,
brokers and dealers
and others

NBK, banks,
government funds

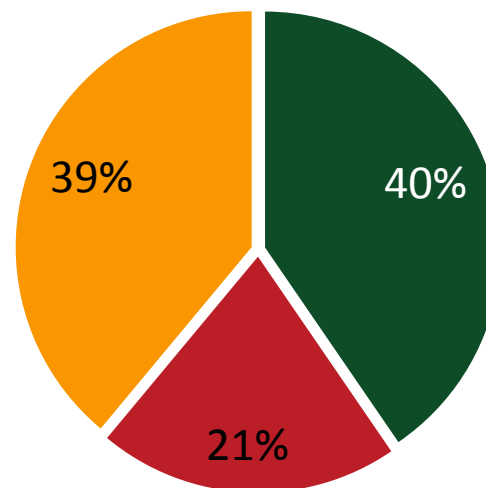
NBK, banks



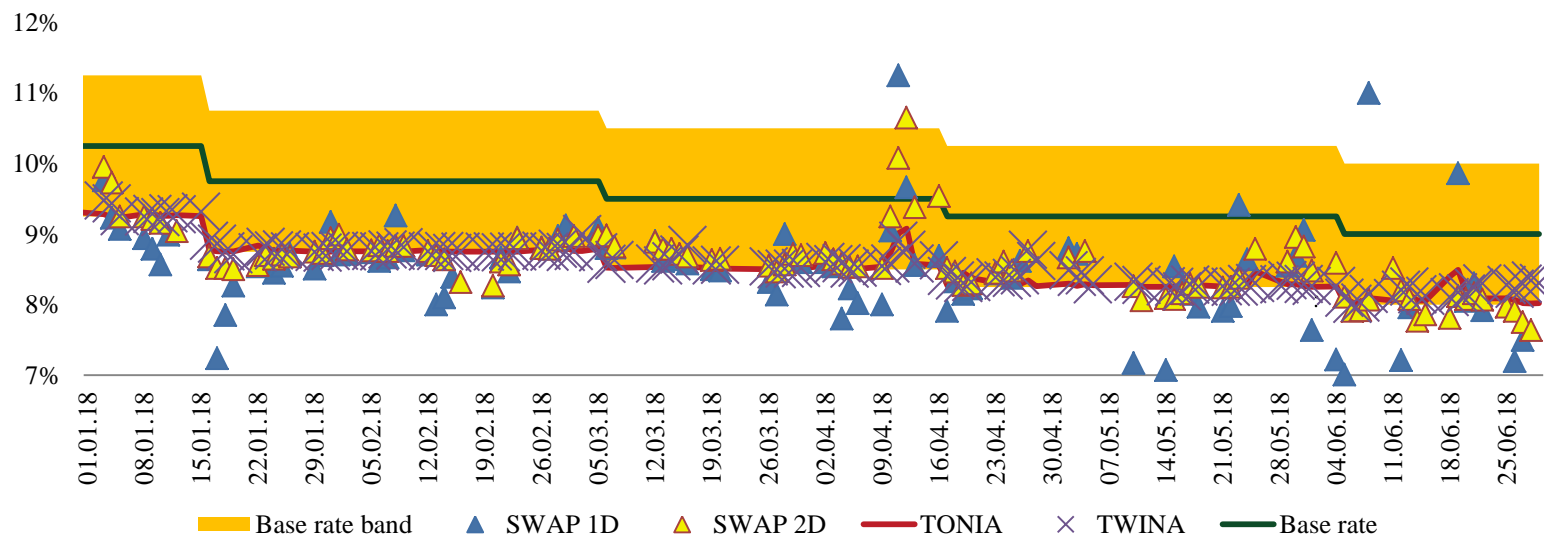
Money market volumes and rates

Volumes for six month 2018

- repo on KASE
- FX swap on KASE
- OTC deposits*



Rates for six month 2018



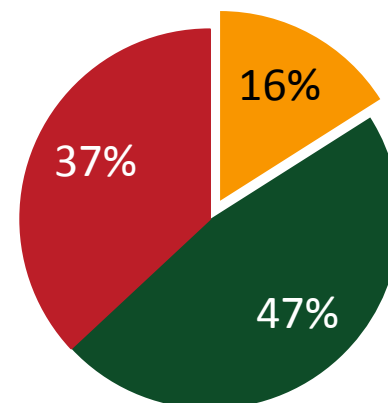
*99% of the volumes are deposits of banks in the NBK

Issues with TONIA as a target rate

Presence of other participants (other than commercial banks).

- repo between commercial banks on KASE
- repo between commercial bank and the NBK on KASE
- other repo on KASE

Six months of 2018



Due to the presence of the NBK and other non commercial bank participants, the interest rate is not representative in terms of balance of supply and demand in banking sector.