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Credits and deposits market development in July 2014

Weighted average interest rate on new loans in national currency granted in July 2014 was 10.53 percent, decreasing by 1.52 percentage points versus the same period last year (Chart no. 1). As compared to the previous month, the weighted average interest rate on loans in national currency increased by 0.5 percentage points. Loans with terms from 2 to 5 years continued to be the most attractive, their share accounting for 51.4 percent in July 2014 of the total volume of loans in national currency (Chart no.2) and were granted an average rate of 10.04 (increasing by 0.97 percentage points versus the previous month).

Chart no.1. Interest rates on new granted loans (%, annually)

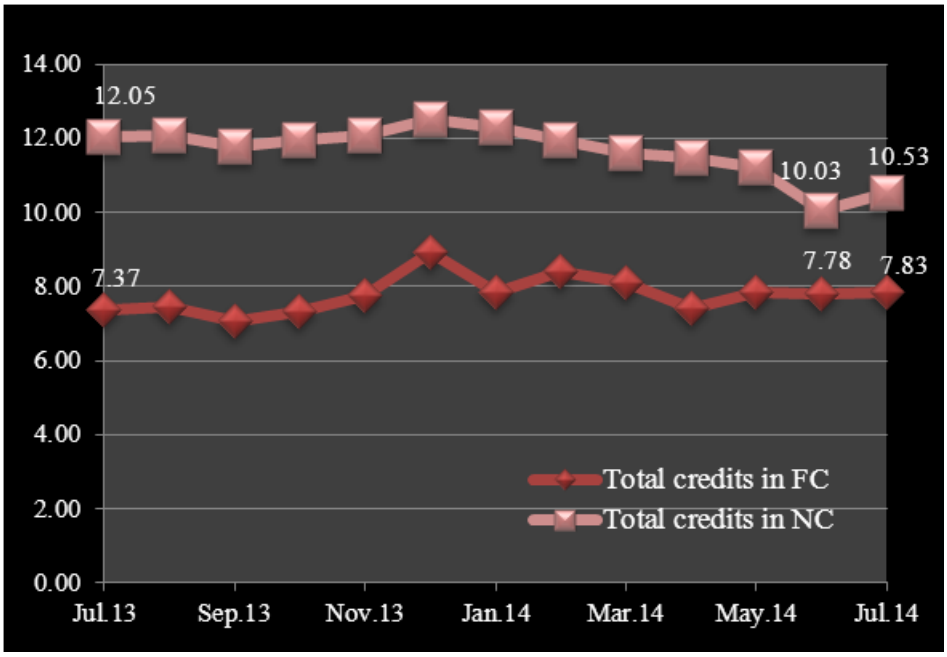
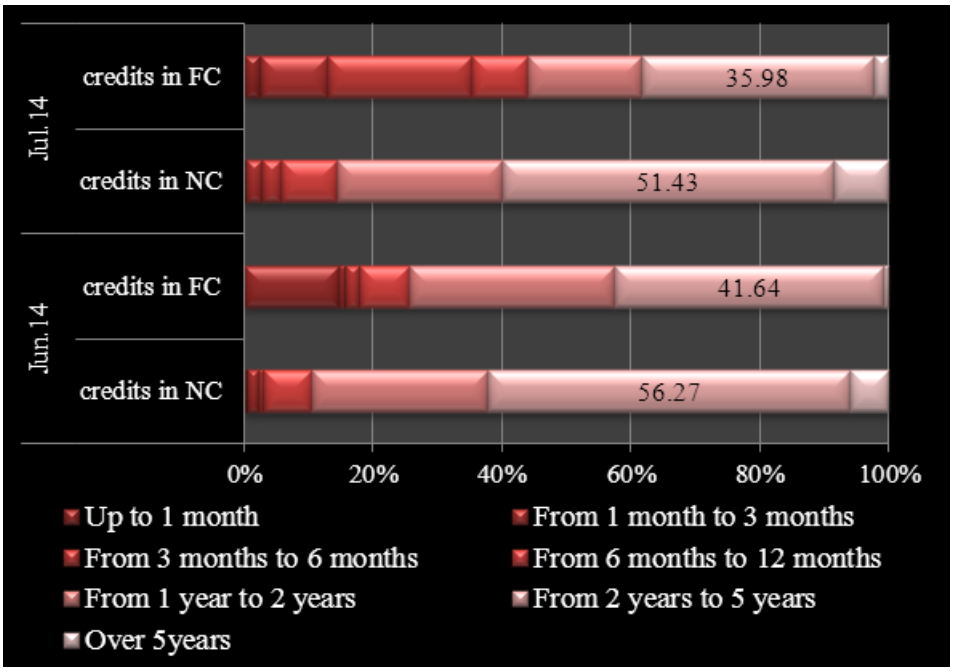


Chart no. 2. Loans structure in July 2014, by contractual maturities (% annually)



Loans granted to legal entities at an average rate of 9.97 percent held the largest share in the new granted credits in national currency, representing 74.7 percent of total volume in national currency. At the same time, the average rate on loans granted to individuals amounted to 12.18 percent (Chart no.3). Weighted average interest rate on new loans granted in foreign currency in July 2014 was 7.83 percent, by 0.46 percentage points higher than in July 2013. As compared to the previous month, the average interest rate increased by 0.05 percentage points in July 2014. In the reporting month the new loans in foreign currency was 99.5 percent of total loans in foreign currency, being mainly represented by the loans granted to legal entities with an average rate of 7.82 percent (Chart no.4). The loans with terms from 2 to 5 years were the most attractive (36.0 percent of total loans in foreign currency), being granted at an average interest rate of 7.29 percent.

Chart no.3. Interest rates on loans granted in national currency in July 2014, by contractual maturities (% annually)

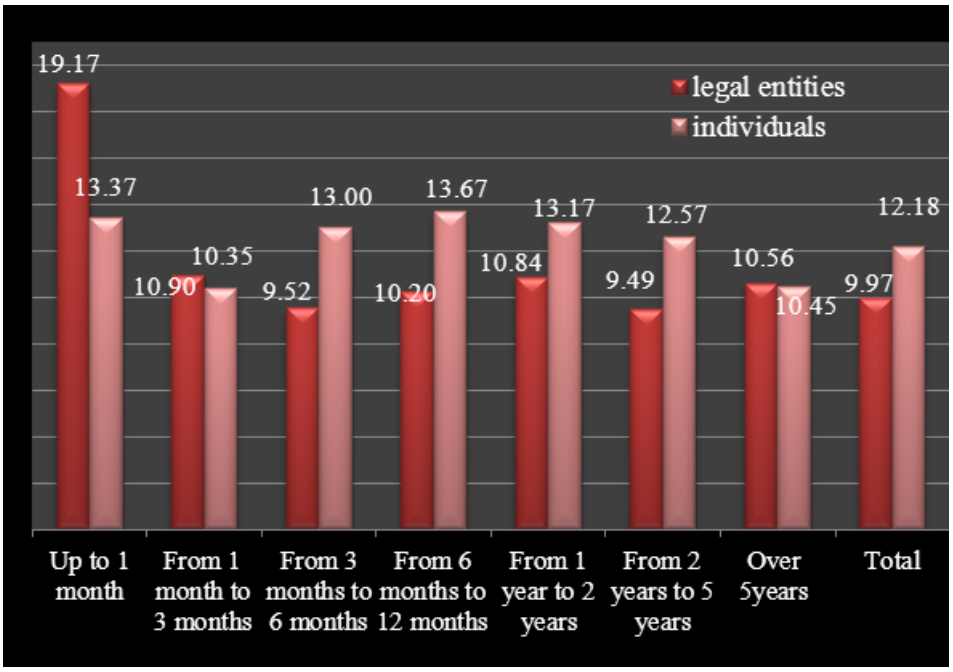
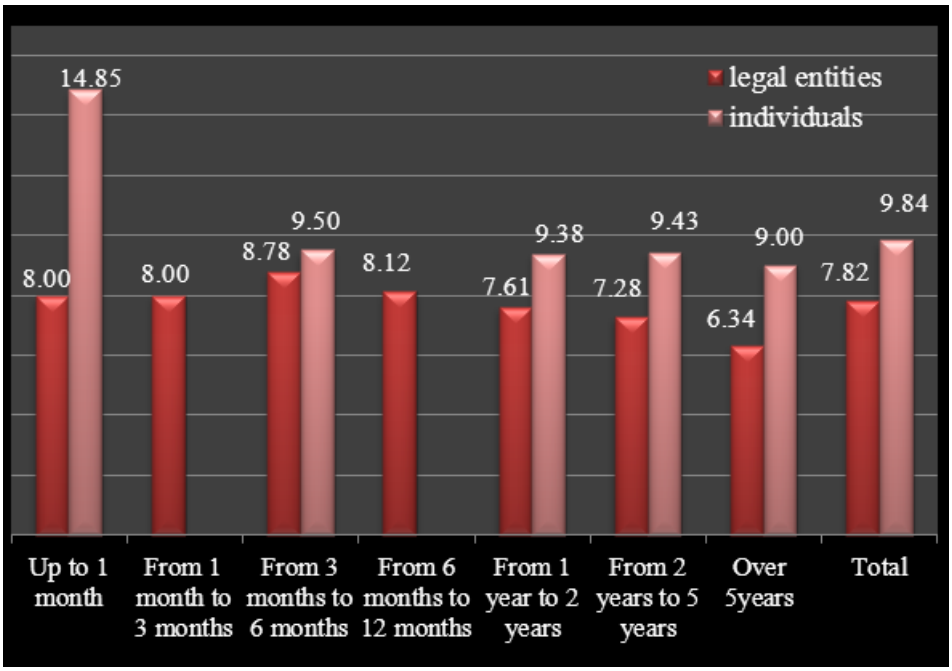


Chart no. 4. Interest rates on loans granted in foreign currency in July 2014, by contractual maturities (% annually)



In July 2014, average interest rate on new term deposits attracted in national currency was 6.30 percent, decreasing by 0.86 percentage points compared to July 2013 (Chart no.5). Compared to June 2014, the average interest rate on term deposits attracted in national currency increased by 1.38 percentage points during the reporting period. Term deposits with terms from 6 to 12 months constituted 44.2 percent of total term deposits in national currency, being the most attractive during the reporting period, which were attracted at an average interest rate of 7.45 percent (Chart no.6).

Chart no.5. Interest rates on new term deposits by banking system (% annually)

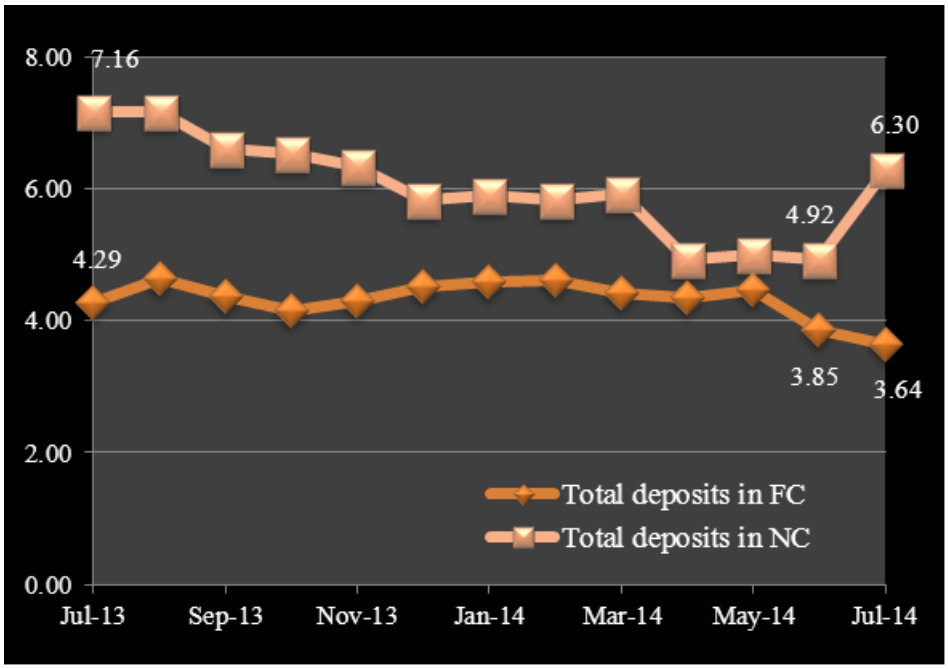
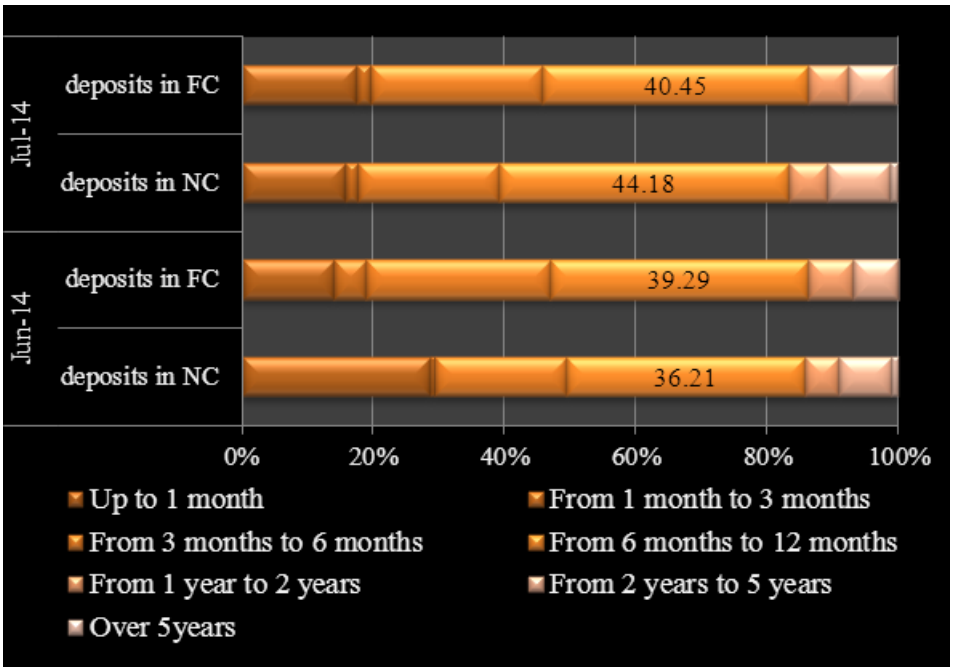


Chart no. 6. Deposits structure in July 2014, by contractual maturities (% annually)



The share of term deposits in national currency from individuals during the reporting period was 70.1 percent of total term deposits attracted in national currency, increasing by 19.2 percentage points as compared to the previous month. The average interest rate on deposits granted to individuals constituted 7.69 percent (Chart no.7). The average interest rate on deposits granted to legal entities constituted 3.06 percent, reflecting an increase of 0.9 percentage points compared with the previous month. Weighted average interest rate on new term deposits attracted in foreign currency was 3.64 percent during the reporting period. Compared with June 2014, the average interest rate on deposits in foreign currency decreased by 0.21 percentage points in the reporting month. Term deposits with terms from 6 to 12 months held the largest share (40.5 percent) of total term deposits in foreign currency, which were attracted an average interest rate of 4.84 percent, decreasing by 0.06 percentage points as compared to the previous months (Chart no.8).

Chart no.7. Interest rates on term deposits attracted in national currency in July 2014, by contractual maturities (% annually)

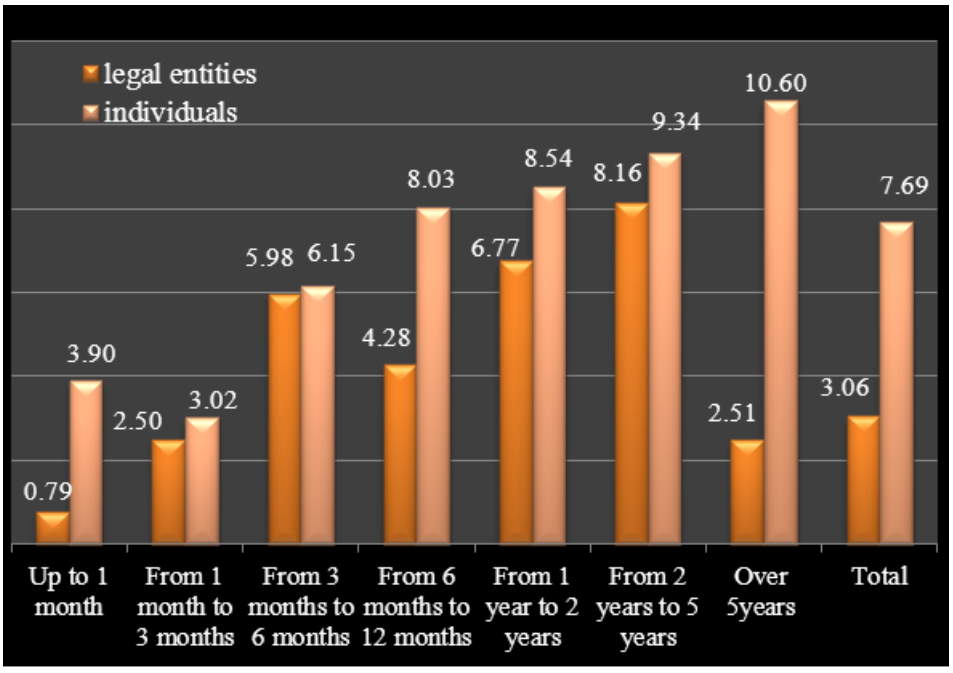
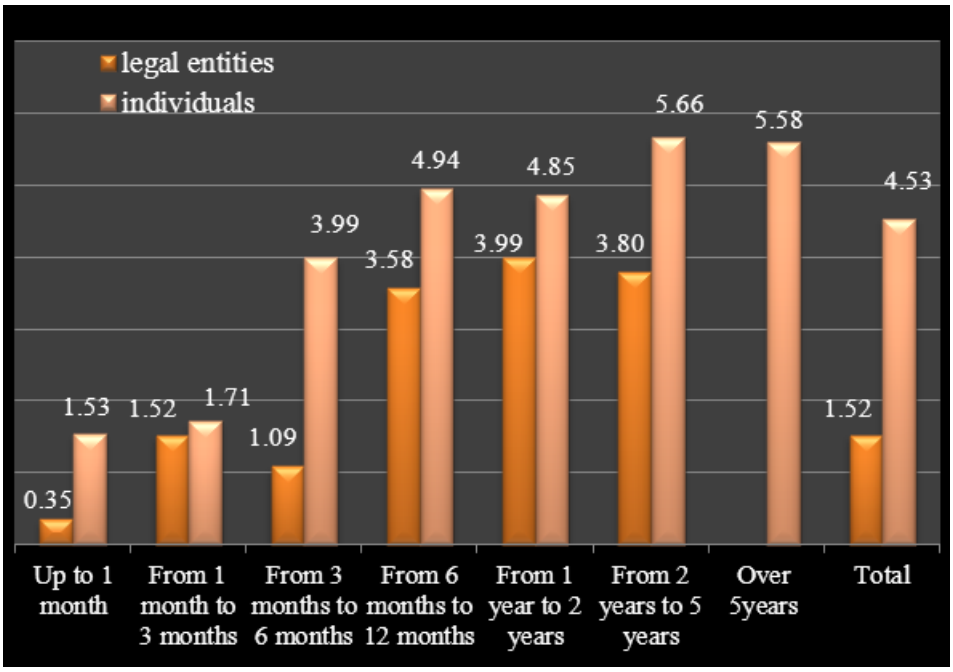


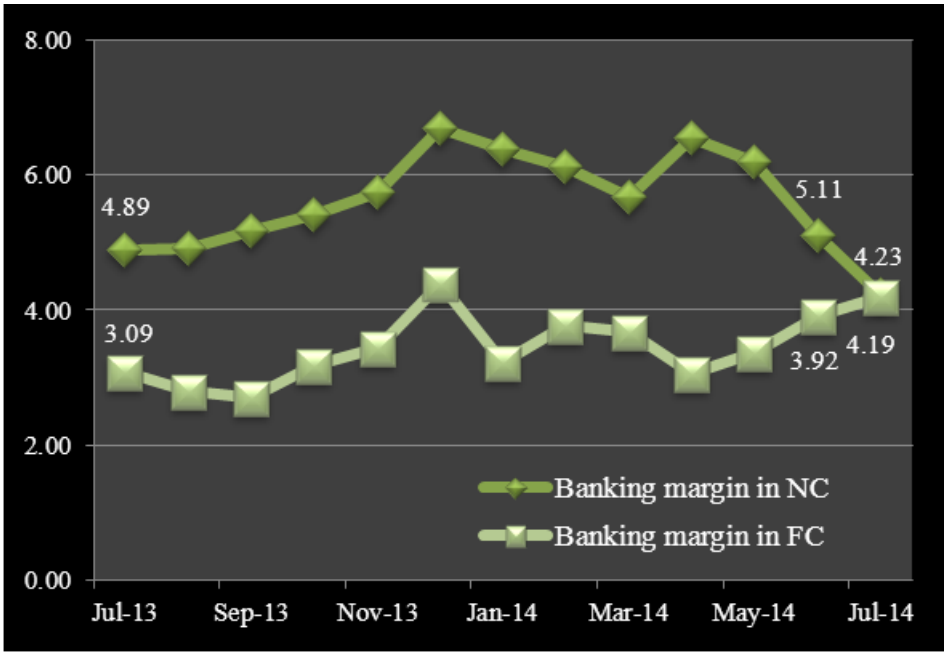
Chart no. 8. Interest rates on term deposits attracted in foreign currency in July 2014, by

contractual maturities (% annually)



Banking margin on operations in national currency was 4.22 percentage points in July 2014, decreasing by 0.9 percentage points as compared to the previous month level (Chart no.9). Banking margin on operations in foreign currency amounted to 4.19 percentage points in the analyzed month, increasing by 0.3 percentage points as compared to June 2014.

Chart no.9. Banking margin (% annually)



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interest rate [3]
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