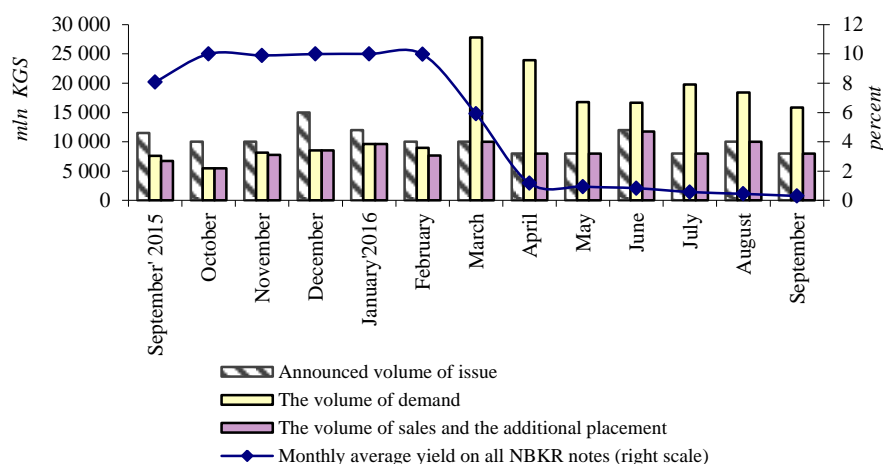


## NBKR Notes (September 2016)

**Graph 1. Demand and placement of NBKR notes**



In the reporting period, the National Bank of the Kyrgyz Republic held four auctions, the total volume of the announced issue amounted to KGS 8.0 billion having decreased by 20.0 percent as compared to the previous month.

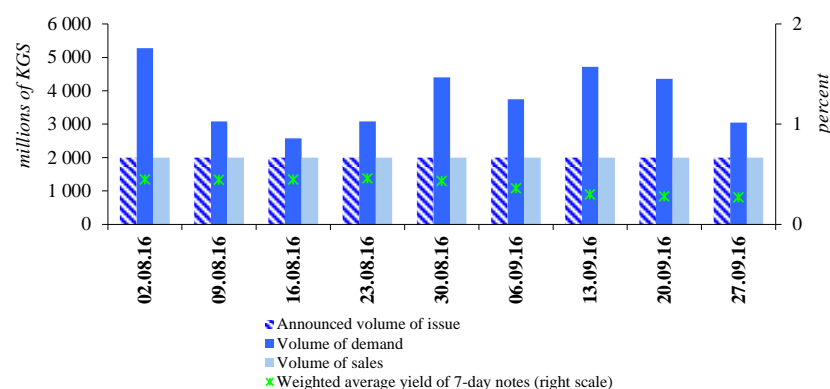
The average auction<sup>1</sup> volume of demand of conducted auctions increased by 7.7 percent and amounted to KGS 4.0 billion. In line with the National Bank monetary policy, the sales volume was presented only by 7-day notes in the reporting period. The total volume of sales amounted to KGS 8.0 billion (-20.0 percent).

The volume of notes in circulation amounted to KGS 2.0 billion at the end of the reporting period having decreased by 6.2 percent from the beginning of the year. Commercial banks with the share of 100.0 percent, as in the previous month, were the principal holders of the National Bank notes.

Thus, the average auction volume of sales in the reporting period amounted to KGS 2.0 billion having not changed over the month.

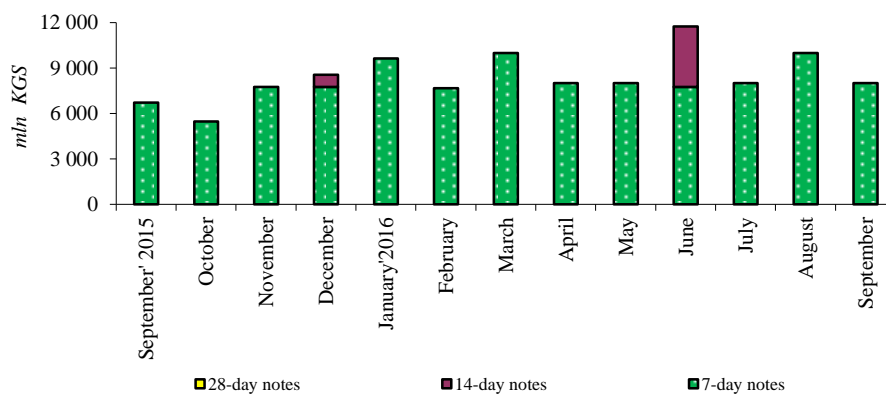
The weighted average yield of NBKR notes in the reporting period amounted to 0.3 percent (-0.1 percentage point).

**Chart 2. Dynamics of Demand, Sales and Yield of NBKR Notes**



<sup>1</sup> This index is used instead of total volume of demand/supply for a month as the quantity of auctions held during the month is not constant.

**Graph 3. The dynamics of sales of NBKR notes**



**Table 1. Structure of NBKR Notes Holders at Par Value**

*millions of KGS*

Date	TOTAL	Including							
		Commercial Banks		Resident Legal Entities		Resident Individuals		Institutional Investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.10.2015	784,0	711,0	90,7%	73,0	9,3%	0,0	0,0%	0,0	0,0%
01.11.2015	2 017,2	1 919,0	95,1%	98,2	4,9%	0,0	0,0%	0,0	0,0%
01.12.2015	931,0	927,0	99,6%	4,0	0,4%	0,0	0,0%	0,0	0,0%
01.01.2016	2 131,5	2 081,0	97,6%	50,5	2,4%	0,0	0,0%	0,0	0,0%
01.02.2016	2 336,0	2 278,0	97,5%	58,0	2,5%	0,0	0,0%	0,0	0,0%
01.03.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.04.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.05.2016	2 000,0	1 999,9	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.06.2016	2 000,0	1 976,4	98,8%	23,6	1,2%	0,0	0,0%	0,0	0,0%
01.07.2016	5 986,0	5 979,0	99,9%	7,0	0,1%	0,0	0,0%	0,0	0,0%
01.08.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.09.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.10.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%