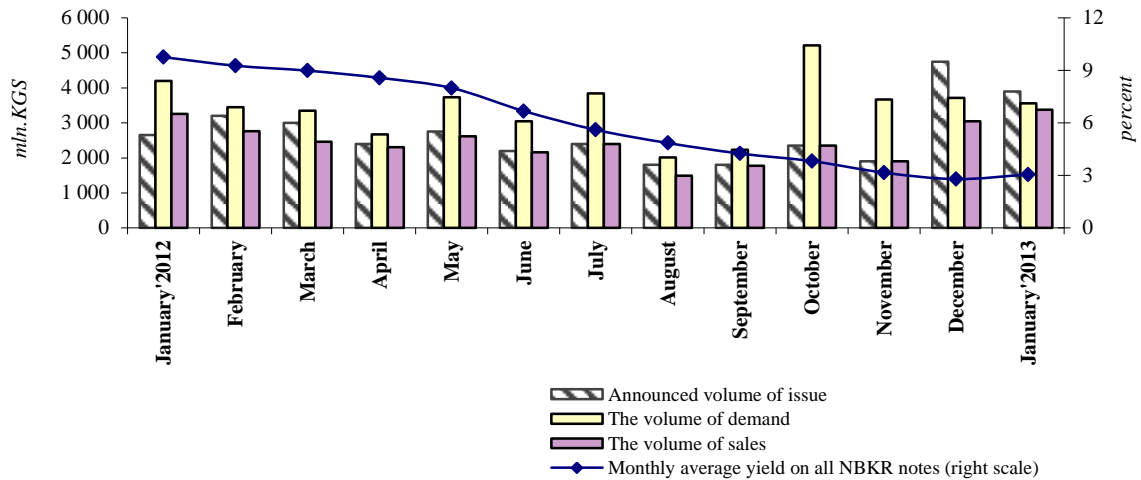


NBKR Notes (January 2013)

Graph 1. Demand and placement of NBKR notes

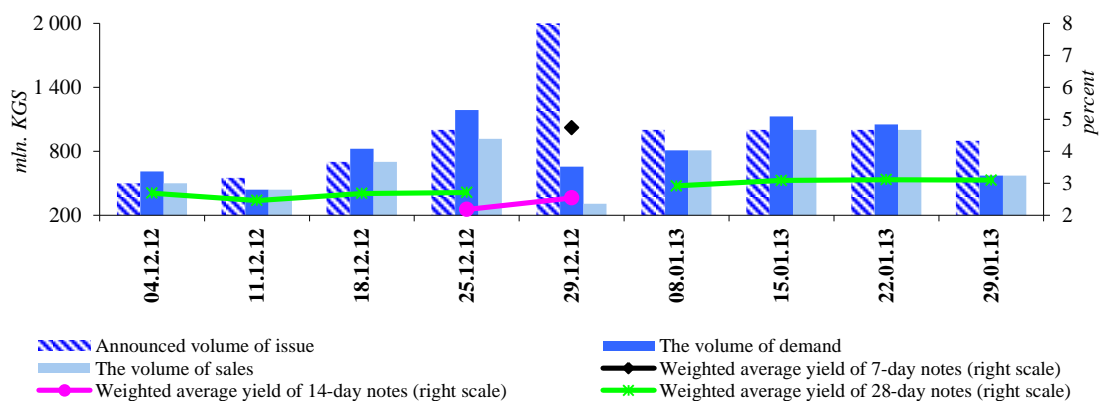


In January at held four auctions of NBKR notes in total declared volume of the issue constituted KGS 3.9 billion, which is 17.9 percent less than in the previous month.

In January the average auction volume of demand increased by 19.7 percent and constituted KGS 889.6 million. In January, the entire volume of sales was submitted by 28-day notes, most of which was acquired by three commercial banks with a total share in the structure of sales 81.7 percent. In January the average auction¹ sales volume constituted KGS 844.9 million, increased by 47.7 percent compared to the previous month. In the period under review the demand for notes in most of the auctions conducted by the issuer exceed the supply volume increased from mid-January to KGS 1.0 billion for the auction in accordance with the objectives pursued by the National Bank of monetary policy.

In January the weighted average yield of NBKR notes increased by 0,3 percentage points and constituted 3,1 percent.

Graph 2. The dynamics of demand, sales and yield of NBKR notes



In the period under review the volume of notes in circulation increased by 10.8 percent, formed at KGS 3.7 billion. The share of commercial banks, which are major holders of NBKR notes decreased by 0.4 percentage points to 98.1 percent while simultaneously increasing the share of the portfolio of resident legal entities from 0.4 to 1.2 percent. The share of institutional

¹ This indicator is used instead of the total demand / supply for the month, as the number of auctions for the month is an inconstant value.

investors decreased from 1.0 to 0.7 percent. Resident individuals in the auctions did not participate.

Graph 3. Dynamics of sales of NBKR notes

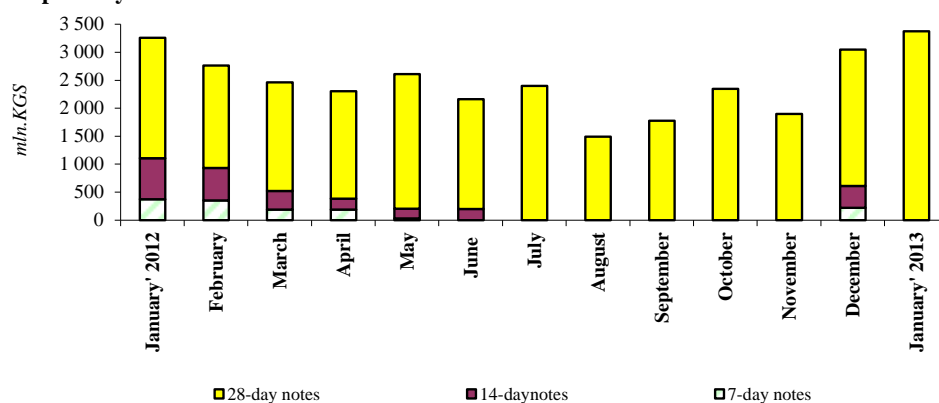


Table 1. Structure of the holders of NBKR notes at face value

mln.KGS

Date	TOTAL	Including							
		Commercial banks		Resident legal entities		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.02.2012	2 209,5	1 666,1	75,4%	88,0	4,0%	10,3	0,5%	445,1	20,1%
01.03.2012	2 313,0	1 527,6	66,0%	162,9	7,0%	1,1	0,0%	621,5	26,9%
01.04.2012	2 113,8	1 507,0	71,3%	237,3	11,2%	2,4	0,1%	367,1	17,4%
01.05.2012	2 072,4	1 424,6	68,7%	224,5	10,8%	2,3	0,1%	421,0	20,3%
01.06.2012	2 196,2	1 471,2	67,0%	129,2	5,9%	4,8	0,2%	591,0	26,9%
01.07.2012	2 063,9	1 477,8	71,6%	341,7	16,6%	-	0,0%	244,3	11,8%
01.08.2012	1 950,0	1 646,8	84,5%	171,5	8,8%	2,0	0,1%	129,7	6,7%
01.09.2012	1 494,4	780,3	52,2%	588,9	39,4%	2,0	0,1%	123,2	8,2%
01.10.2012	1 775,4	1 492,2	84,0%	218,4	12,3%	2,0	0,1%	62,8	3,5%
01.11.2012	1 900,0	1 689,7	88,9%	146,1	7,7%	1,3	0,1%	62,9	3,3%
01.12.2012	1 900,0	1 640,0	86,3%	139,0	7,3%	-	0,0%	121,0	6,4%
01.01.2013	3 050,0	3 006,4	98,6%	13,5	0,4%	-	0,0%	30,1	1,0%
01.02.2013	3 379,5	3 316,9	98,1%	40,6	1,2%	-	0,0%	22,0	0,7%