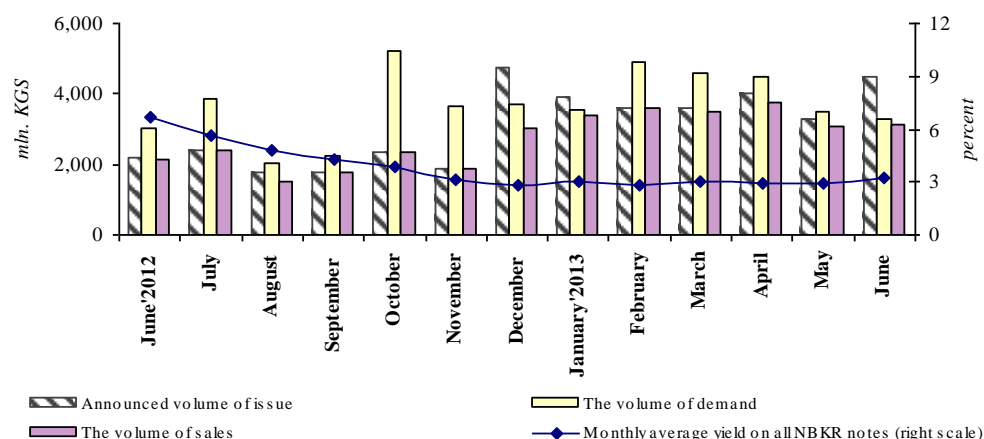


Notes of the National Bank of the Kyrgyz Republic (June 2013)

Graph 1. Demand and placement of NBKR notes

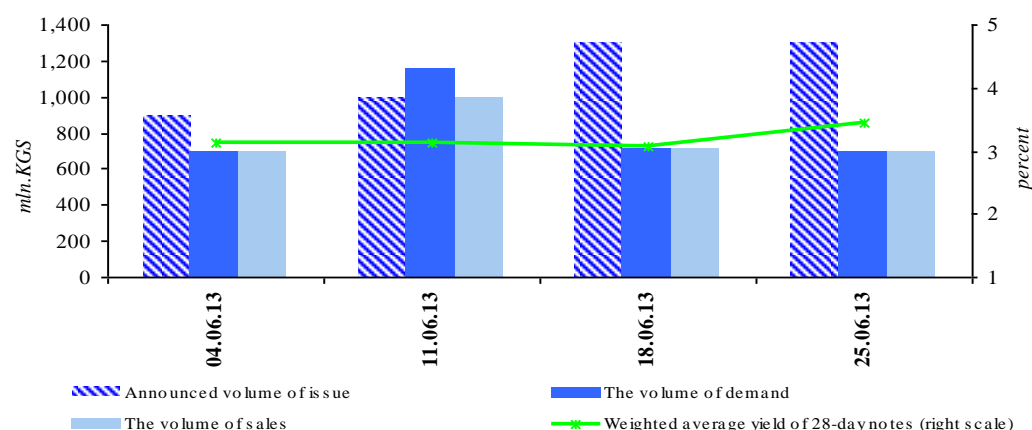


At four auctions of notes of the National Bank of the Kyrgyz Republic took place in June, the announced volume of issues amounted to 4.5 billion KGS, which is by 36.4 percent higher than the similar indicator of the previous month.

Average auction¹ demand in the reporting period decreased by 7.2 percent and constituted 815.6 million KGS. In the reporting period, the volume of sales was mainly presented by the 28-day notes and the majority of them were purchased by three commercial banks with the total share in the structure of sales at 89.2 percent. The average auction volume of sales in the reporting period constituted 776.4 million KGS having increased by 1.1 percent as compared to the previous month indicator.

Overall weighted average yield of the NBKR notes in June due to the average month yield of 28-day notes constituted 3.2 percent having increased by 0.2 percentage points as compared to the similar indicator of the previous month.

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



In the reporting period, the volume of notes in circulation increased by 1.1 percent and remained at the level of 3.1 billion KGS. This increase was due to the increase in the volume of notes of commercial banks (+1.4 percent), the share of the latter constituted 59.1 percent and resident legal entities (+0.6 percent) with the share of 40.9 percent. Physical entities and institutional investors did not participate in the auctions.

¹ This indicator is used instead of the total demand/ supply over the month, as the number of auctions over the month is not constant value.

Graph 3. The dynamics of sales of NBKR notes

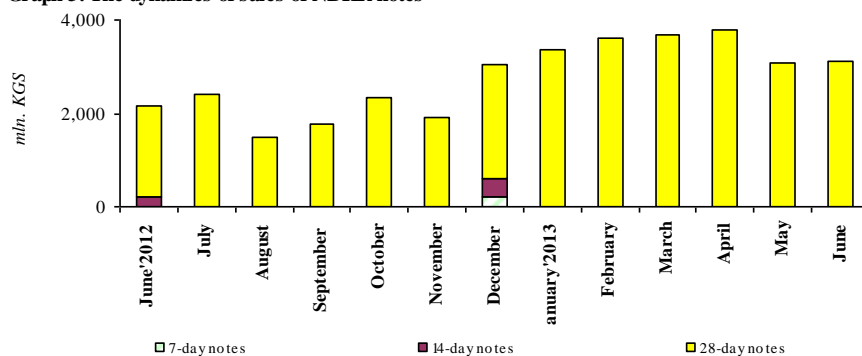


Table 1. The structure of the holders of NBKR notes at par value

mln. KGS

Date	TOTAL	Including							
		Commercial Banks		Resident companies		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
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%
01.03.2013	3,600.0	2,562.7	71.2%	1,036.0	28.8%	1.3	0.0%	-	0.0%
01.04.2013	3,673.1	2,019.8	55.0%	1,653.3	45.0%	-	0.0%	-	0.0%
01.05.2013	3,143.0	2,140.5	68.1%	1,002.5	31.9%	-	0.0%	-	0.0%
01.06.2013	3,073.0	1,811.0	58.9%	1,262.0	41.1%	-	0.0%	-	0.0%
01.07.2013	3,105.5	1,836.0	59.1%	1,269.5	40.9%	-	0.0%	-	0.0%