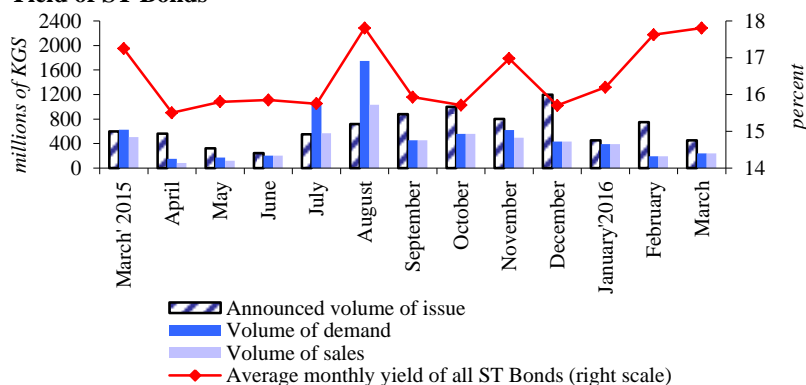


Market of State Treasury Bonds (March 2016)

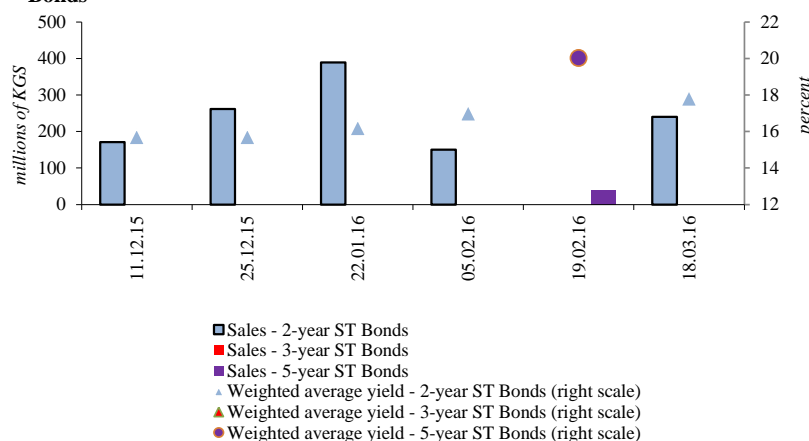
Chart 1. Dynamics of Volume of Supply, Demand and Yield of ST Bonds



The amount of the announced ST Bonds issue amounted to KGS 450.0 million having decreased by 40.0 percent as compared to the previous month. In the reporting period, market participants purchased 2-year securities to the amount of KGS 240.0 million (+60.0 percent). The volume of demand amounted to KGS 240.0 million having increased by 26.3 percent over the month.

The overall average monthly yield on ST Bonds in the reporting period was formed at the rate of 17.8 percent having increased by 0.2 percentage points over the month.

Chart 2. Dynamics of Volume of Demand, Sales and Yield of ST Bonds



The volume of ST Bonds in circulation decreased to KGS 9.6 billion (-4.1 percent) since the beginning of the year. At the same time, the share of core shareholders - institutional investors decreased to 57.4 percent (-2.1 percentage points). The share of commercial banks, on the other hand, increased by 2.0 percentage points and developed at the rate of 42.3 percent. The share of resident legal entities was formed at the level of 0.4 percent (+0.1 percentage points).

Over the month, the concentration index of the ST Bonds primary market was 0.34, which indicates a high level of concentration and corresponds to the presence of three investors with equal shares at the market.

In the reporting period, no transactions with ST Bonds were carried out at the secondary market.

Table 1. Structure of ST Bonds Holders at Face Value

thousands of KGS

Date	TOTAL	of which									
		Commercial Banks		Institutional Investors		Resident Legal Entities		Non-Resident Legal Entities		Resident Individuals	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.04.2015	8 103 650,0	3 706 678,3	45,7	4 390 221,7	54,2	6 700,0	0,1	0	0,0	50	0,0
01.05.2015	8 009 150,0	3 612 178,3	45,1	4 390 221,7	54,8	6 700,0	0,1	0	0,0	50	0,0
01.06.2015	7 977 150,0	3 475 792,3	43,6	4 494 607,7	56,3	6 700,0	0,1	0	0,0	50	0,0
01.07.2015	7 672 150,0	3 435 898,4	44,8	4 229 501,6	55,1	6 700,0	0,1	0	0,0	50	0,0
01.08.2015	8 126 150,0	3 685 898,4	45,4	4 433 501,6	54,6	6 700,0	0,1	0	0,0	50	0,0
01.09.2015	8 663 450,0	3 928 015	45,3	4 723 685	54,5	11 700	0,1	0	0,0	50	0,0
01.10.2015	9 083 650,0	3 926 018	43,2	5 145 882	56,6	11 700	0,1	0	0,0	50	0,0
01.11.2015	9 472 140,0	4 062 208,9	42,9	5 399 681,1	57,0	10 200,0	0,1	0	0,0	50	0,0
01.12.2015	9 824 161,3	4 110 364,2	41,8	5 685 381,1	57,9	28 366,0	0,3	0,0	0,0	50,0	0,0
01.01.2016	10 037 261,3	4 042 364,2	40,3	5 966 481,1	59,4	28 366,0	0,3	0,0	0,0	50,0	0,0
01.02.2016	9 909 750,6	3 870 305,9	39,1	6 011 028,7	60,7	28 366,0	0,3	0,0	0,0	50,0	0,0
01.03.2016	9 906 961,3	3 884 638,0	39,2	5 985 307,3	60,4	36 966,0	0,4	0,0	0,0	50,0	0,0
01.04.2016	9 625 061,3	4 067 738,0	42,3	5 520 307,3	57,4	36 966,0	0,4	0,0	0,0	50,0	0,0