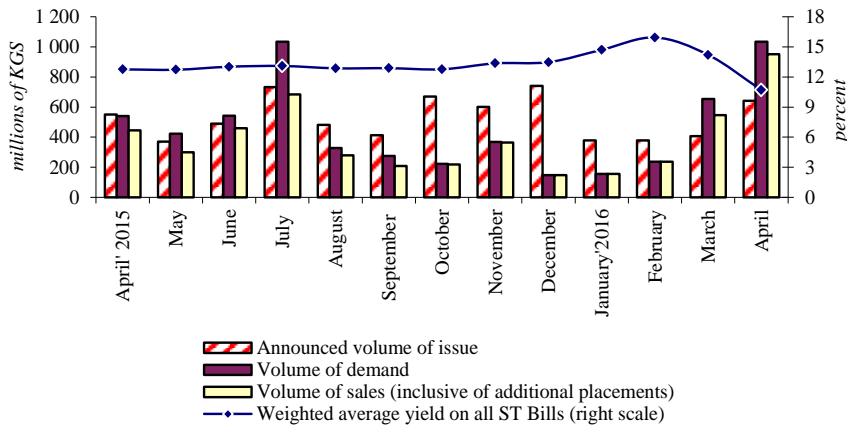


Market of State Treasury Bills (April 2016)

Chart 1. Demand and Placement of ST Bills

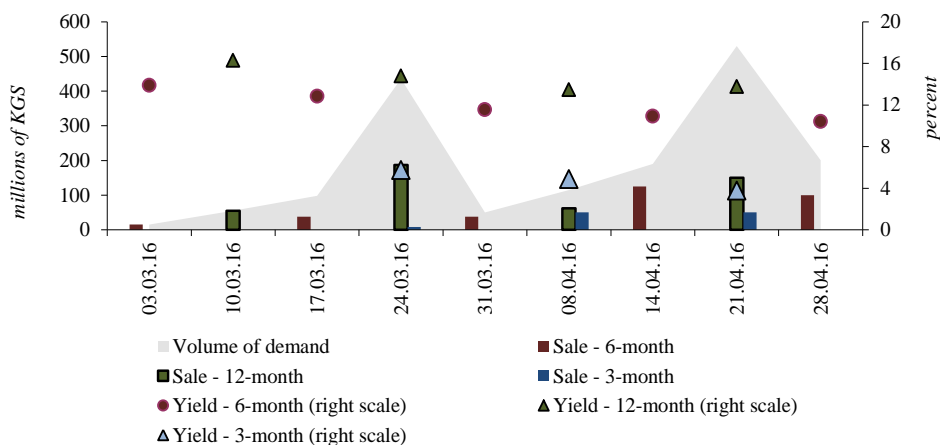


In the reporting period, four auctions on placement of treasury bills by the Ministry of Finance of the Kyrgyz Republic and three additional placements was held at the primary market. The total amount of the announced ST Bills issue amounted to KGS 640.0 million having increased by 57.2 percent as compared to the previous month.

The volume of demand increased by 54.8 percent over the month, to KGS 1.0 billion, due to increase in the activity of commercial banks in this segment of the financial market. At the same time, the sales of 12-month ST Bills increased by 39.4 percent and amounted to KGS 512.3 million, the sales of 6-month ST Bills increased by 2.1 times, to KGS 340.0 million, the sales of 3-month ST Bills increased by 5.4 times, to KGS 100.0 million.

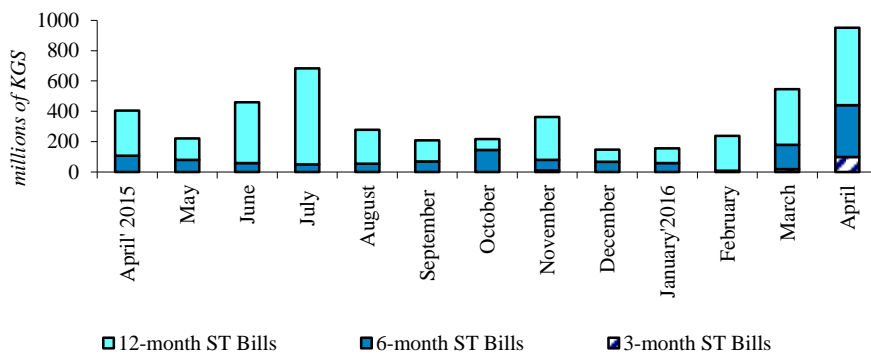
In the reporting period, the overall weighted average yield on all types of ST Bills was observed at the rate of 10.7 percent having decreased by 3.5 percentage points over the month. The yield on 3-month securities was 4.3 percent (-1.4 percentage points), on 6-month securities - 10.7 percent (-1.8 percentage points), on 12-month securities - 13.7 percent (-1.5 percentage points).

Chart 2. Dynamics of Volume of Supply, Demand and Yield of ST Bills



The net financing of the budget deficit within the reporting month was formed in the amount of KGS 436.8 million. In the reporting period, the Ministry of Finance redeemed previously issued ST Bills to the amount of KGS 396.4 million (+3.2 times).

Chart 3. Dynamics of ST Bills Sales



In the reporting period, as compared to the beginning of this year, the volume of ST Bills in circulation increased to KGS 3.9 billion (+16.7 percent): the share of principal holders of ST Bills – commercial banks increased by 7.3 percentage points, to 61.8 percent. The share of institutional investors constituted 37.8 percent (-7.3 percentage points), the share of resident legal entities made 0.4 percent (having not changed since the beginning of the year).

In the reporting period, no transactions with ST Bills were carried out in the secondary market.

Table 1. Dynamics of ST Bills Average Monthly Yield

Period	Weighted average yield	By types of urgency		
		3-month ST Bills	6-month ST Bills	12-month ST Bills
April' 2015	12,8	-	11,9	13,1
May	12,7	-	11,9	13,2
June	13,0	-	11,8	13,2
July	13,1	-	12,0	13,2
August	12,9	-	12,0	13,1
September	12,9	-	12,2	13,2
October	12,8	-	12,4	13,6
November	13,4	11,5	12,7	13,6
December	13,5	-	13,2	13,7
January'2016	14,7	-	14,0	15,2
February	15,9	5,0	-	16,3
March	14,2	5,7	12,5	15,1
April	10,7	4,3	10,7	13,7

"-" all announced auctions were declared invalid

Table 2. Structure of ST Bills Holders at Face Value

thousand KGS

Date	TOTAL	including							
		Commercial Banks		Institutional Investors		Resident Individuals		Resident Legal Entities	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.05.2015	3 087 710,0	1 579 420,3	51,2%	1 491 149,7	48,3%	1 000,0	0,0%	16 140,0	0,5%
01.06.2015	3 066 260,0	1 559 035,7	50,8%	1 490 034,3	48,6%	0,0	0,0%	17 190,0	0,6%
01.07.2015	3 398 360,0	1 675 842,8	49,3%	1 697 227,2	49,9%	0,0	0,0%	25 290,0	0,7%
01.08.2015	3 580 210,0	1 871 881,5	52,3%	1 681 413,5	47,0%	0,0	0,0%	26 915,0	0,8%
01.09.2015	3 925 210,0	2 087 081,8	53,2%	1 804 663,2	46,0%	0,0	0,0%	33 465,0	0,9%
01.10.2015	3 893 960,0	2 032 681,8	52,2%	1 827 363,2	46,9%	0,0	0,0%	33 915,0	0,9%
01.11.2015	3 789 040,0	1 956 331,8	51,6%	1 798 793,2	47,5%	0,0	0,0%	33 915,0	0,9%
01.12.2015	3 514 990,0	1 899 330,4	54,0%	1 582 794,6	45,0%	0,0	0,0%	32 865,0	0,9%
01.01.2016	3 353 030,0	1 825 700,7	54,4%	1 513 964,3	45,2%	0,0	0,0%	13 365,0	0,4%
01.02.2016	3 188 300,0	1 692 770,7	53,1%	1 482 164,3	46,5%	0,0	0,0%	13 365,0	0,4%
01.03.2016	3 142 570,0	1 685 144,1	53,6%	1 444 910,9	46,0%	0,0	0,0%	12 515,0	0,4%
01.04.2016	3 504 320,0	2 087 444,1	59,6%	1 404 360,9	40,1%	0,0	0,0%	12 515,0	0,4%
01.05.2016	3 912 250,0	2 417 635,4	61,8%	1 479 554,6	37,8%	0,0	0,0%	15 060,0	0,4%