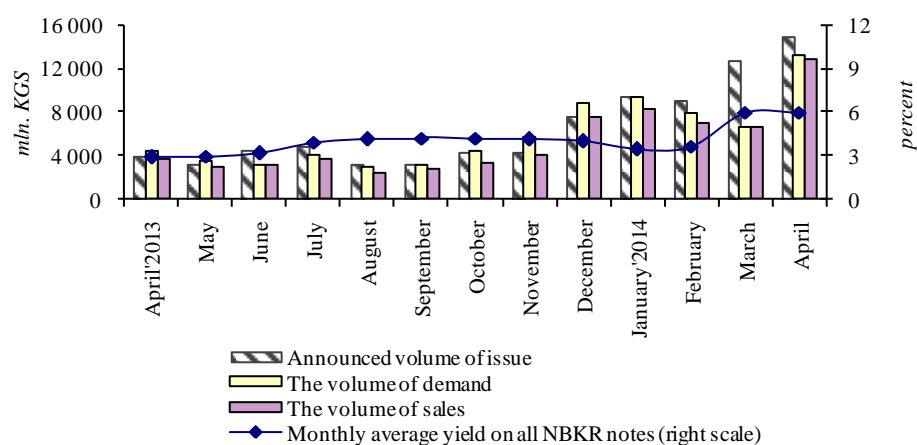


Notes of the National Bank of the Kyrgyz Republic (April, 2014)

Graph 1. Demand and placement of NBKR notes

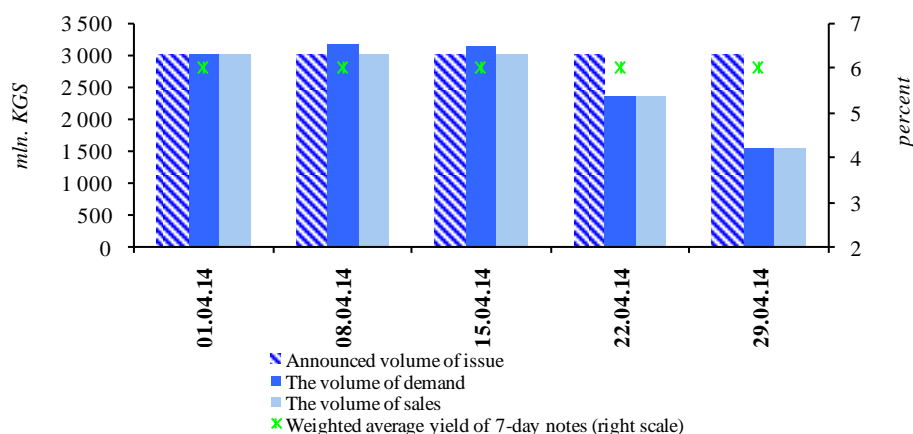


In April at five auctions of notes of the National Bank of the Kyrgyz Republic announced volume of issue overall amounted to 15.0 billion soms that is higher by 17.2 percent than the same figure in the previous month.

Average auction¹ demand in April increased by 59.8 percent and amounted to 2.6 billion soms. In according to the monetary policy conducted by the National Bank of the Kyrgyz Republic, volume of sales in April was represented by only 7-day notes, most of which was acquired by two commercial banks with a total share in the structure of sales of 97.0 percent. Average auction sales in the reporting period amounted to 2.6 billion soms, having increased by 56.2 percent compared to the previous month.

Overall weighted average yield of the NBKR notes in April remained at the level of the previous month, reaching 6.0 percent.

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



In the reporting period, the volume of notes in circulation fell by 49.7 percent, was at the level of 1.5 billion soms. Thus, the share of resident legal entities, which are one of the main holders of the NBKR notes, decreased by 4.5 percentage points to 78.0 percent (of which the share of financial resident legal entities was 0.4 percent, having decreased by 0.9 percentage points and share of non-financial resident legal entities decreased by 3.6 percentage points to 77.6 percent) on the background of simultaneous increasing of the share of commercial banks

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.

portfolio to 22.0 percent (+4.5 percentage points). Institutional investors, individuals and legal resident entities did not participate in the auctions.

Graph 3. The dynamics of sales of NBKR notes

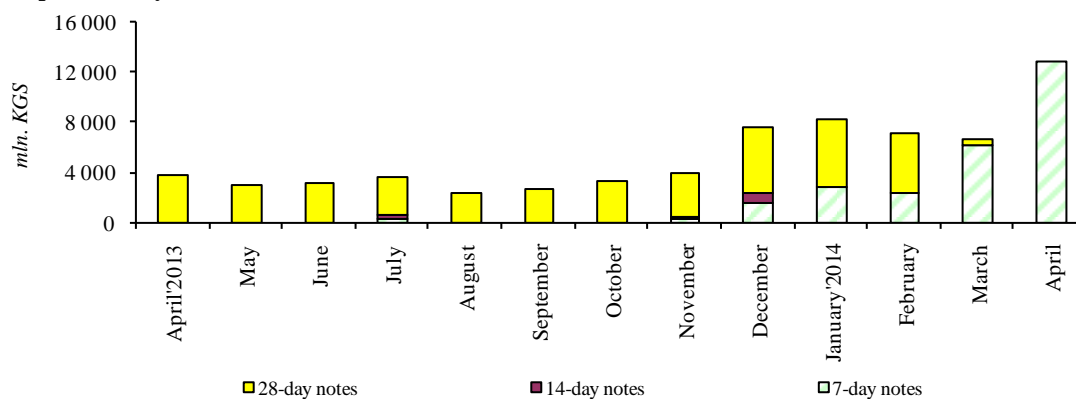


Table 1. The structure of the holders of NBKR notes at par value

mln. KGS

| Date | TOTAL | Including | | | | | | | |
|------------|---------|------------------|-------|--------------------|-------|----------------------|-------|-------------------------|-------|
| | | Commercial Banks | | Resident companies | | Resident individuals | | Institutional investors | |
| | | Amount | Share | Amount | Share | Amount | Share | Amount | Share |
| 01.05.2013 | 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% |
| 01.08.2013 | 2 680,6 | 960,5 | 35,8% | 1 636,1 | 61,0% | - | 0,0% | 84,0 | 3,1% |
| 01.09.2013 | 2 400,0 | 370,5 | 15,4% | 2 029,5 | 84,6% | - | 0,0% | - | 0,0% |
| 01.10.2013 | 2 720,0 | 1 098,6 | 40,4% | 1 621,4 | 59,6% | - | 0,0% | - | 0,0% |
| 01.11.2013 | 2 895,4 | 1 229,5 | 42,5% | 1 665,9 | 57,5% | - | 0,0% | - | 0,0% |
| 01.12.2013 | 3 959,0 | 2 152,6 | 54,4% | 1 806,4 | 45,6% | - | 0,0% | - | 0,0% |
| 01.01.2014 | 6 645,0 | 3 892,2 | 58,6% | 2 730,7 | 41,1% | 1,0 | 0,0% | 21,1 | 0,3% |
| 01.02.2014 | 6 240,5 | 4 838,1 | 77,5% | 1 384,9 | 22,2% | - | 0,0% | 17,5 | 0,3% |
| 01.03.2014 | 5 233,1 | 3 310,4 | 63,3% | 1 917,6 | 36,6% | - | 0,0% | 5,0 | 0,1% |
| 01.04.2014 | 3 080,1 | 539,0 | 17,5% | 2 541,1 | 82,5% | - | 0,0% | - | 0,0% |
| 01.05.2014 | 1 548,0 | 341,0 | 22,0% | 1 207,0 | 78,0% | - | 0,0% | - | 0,0% |