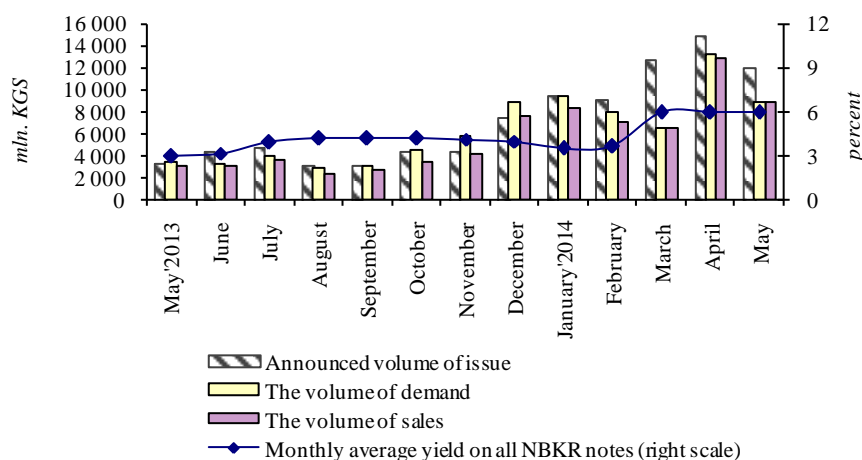


## Notes of the National Bank of the Kyrgyz Republic (May, 2014)

**Graph 1. Demand and placement of NBKR notes**

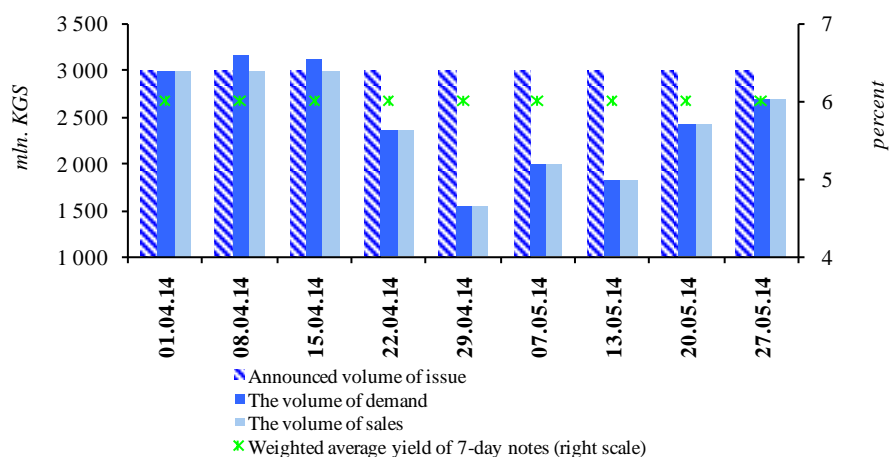


At four auctions of the National Bank of the Kyrgyz Republic notes in May announced volume of issue amounted to 12.0 billion soms that is by 20.0 percent lower than in the previous month.

Average auction<sup>1</sup> demand decreased by 15.4 percent and amounted to 2.2 billion soms. In accordance with the monetary policy conducted by the NBKR, volume of sales in May was represented only by 7-days notes, most of which was acquired by two commercial banks with a total share in the structure of sales at 91.4 percent. Average auction sales in the reporting period amounted to 2.2 billion soms, having decreased by 13.5 percent compared to the previous month.

The weighted average yield of the NBKR notes in this period remained at the level of the previous month, reaching 6.0 percent.

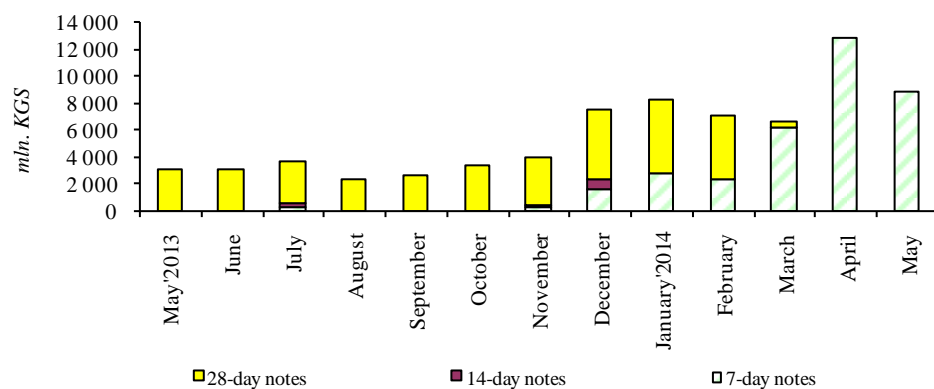
**Graph 2. The dynamics of demand, sales and yield of NBKR notes**



In the reporting period, the volume of notes in circulation increased by 74.7 percent, was at the level of 2.7 billion soms. Thus, the share of resident legal entities, which are one of the main holders of the NBKR notes, decreased by 18.8 percentage points to 59.2 percent at the background of simultaneous increasing of proportion of the commercial banks portfolio to 40.8 percent (+18.8 percentage points). Institutional investors, individuals and legal resident entities did not participate in the auctions.

<sup>1</sup> 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**



**Таблица 1. Структура держателей нот НБКР по номинальной стоимости**

млн. сом

Дата	ВСЕГО	В том числе							
		Коммерческие банки		Юрид.лица - резиденты		Физ.лица - резиденты		Институциональные инвесторы	
		Сумма	Уд.вес	Сумма	Уд.вес	Сумма	Уд.вес	Сумма	Уд.вес
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%
01.06.2014	2 703,9	1 103,0	40,8%	1 600,9	59,2%	-	0,0%	-	0,0%