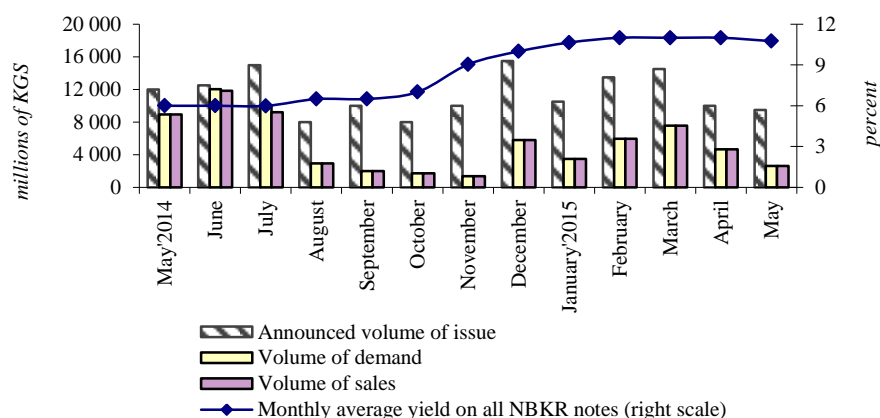


NBKR Notes (May 2015)

Chart 1. Demand and Placement of NBKR Notes



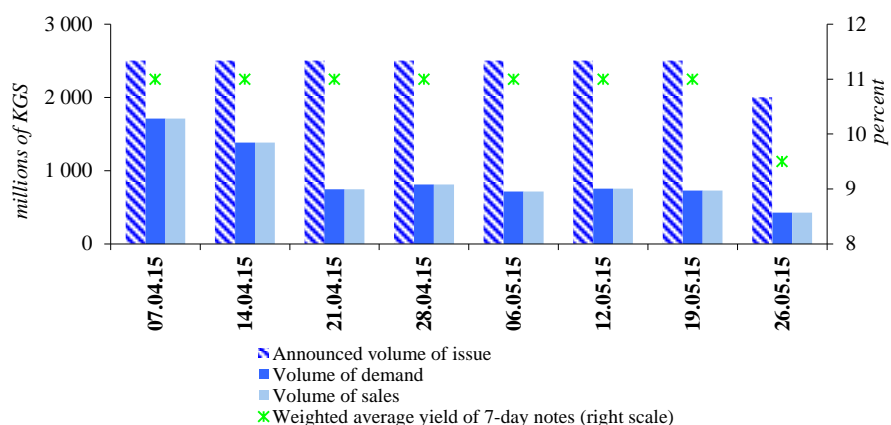
In the reporting period, the National Bank of the Kyrgyz Republic held four auctions, the total volume of the announced issue amounted to KGS 9.5 billion, which is by 5.0 percent lower than in the previous month.

The average auction¹ volume of demand of conducted auctions decreased by 43.5 percent and amounted to KGS 657.8 million. In line with the National Bank monetary policy, the supply volume was still presented only by 7-day notes in the reporting period. The volume of notes in circulation amounted to KGS 427.8 million at the end of the reporting period having decreased by 67.8 percent since the beginning of the year. Commercial banks with the same share of 60.3 percent were still the principal holders of the National Bank notes. The share of resident legal entities constituted 35.5 percent, institutional investors made 4.2 percent.

Thus, the volume of sales in the reporting period amounted to KGS 2.6 billion having decreased by 43.5 percent as compared to the previous month.

The weighted average yield of NBKR notes in the reporting period amounted to 10.8 percent (-0.2 percentage points).

Chart 2. Dynamics of demand, Sales and Yield of NBKR Notes



¹ This index is used instead of total volume of demand/supply for a month as the quantity of auctions held during the month is not constant.

Chart 3. Dynamics of NBKR Notes Sales

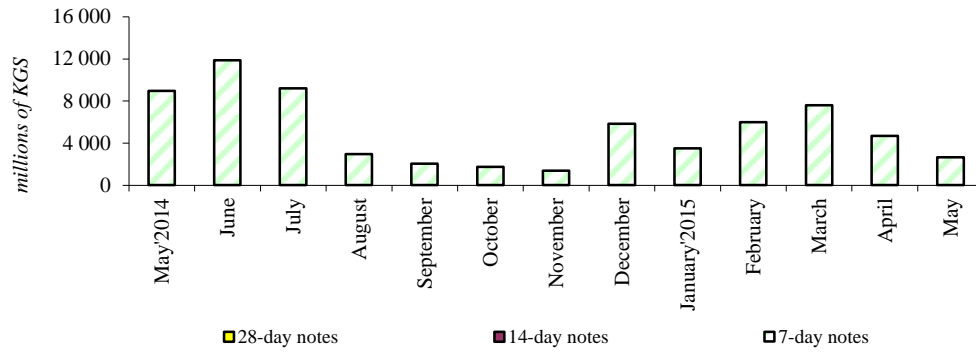


Table 1. Structure of NBKR Notes Holders at Par Value

millions of KGS

Date	TOTAL	Including							
		Commercial Banks		Resident Legal Entities		Resident Individuals		Institutional Investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.06.2014	2 703,9	1 103,0	40,8%	1 600,9	59,2%	0,0	0,0%	0,0	0,0%
01.07.2014	3 011,7	1 384,0	46,0%	1 607,0	53,4%	0,0	0,0%	0,0	0,0%
01.08.2014	0,0	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.09.2014	336,7	280,0	83,2%	56,7	16,8%	0,0	0,0%	0,0	0,0%
01.10.2014	33,0	10,0	30,3%	23,0	69,7%	0,0	0,0%	0,0	0,0%
01.11.2014	37,8	35,0	92,6%	2,8	7,4%	0,0	0,0%	0,0	0,0%
01.12.2014	279,0	273,0	97,8%	6,0	2,2%	0,0	0,0%	0,0	0,0%
01.01.2015	1 328,3	1 276,0	96,1%	3,9	0,3%	0,0	0,0%	48,4	3,6%
01.02.2015	1 125,0	1 081,0	96,1%	0,0	0,0%	0,0	0,0%	44,0	3,9%
01.03.2015	1 472,0	1 368,0	92,9%	104,0	7,1%	0,0	0,0%	0,0	0,0%
01.04.2015	1 576,5	1 136,5	72,1%	440,0	27,9%	0,0	0,0%	0,0	0,0%
01.05.2015	811,5	737,0	90,8%	74,5	9,2%	0,0	0,0%	0,0	0,0%
01.06.2015	427,8	258,0	60,3%	152,0	35,5%	0,0	0,0%	17,8	4,2%