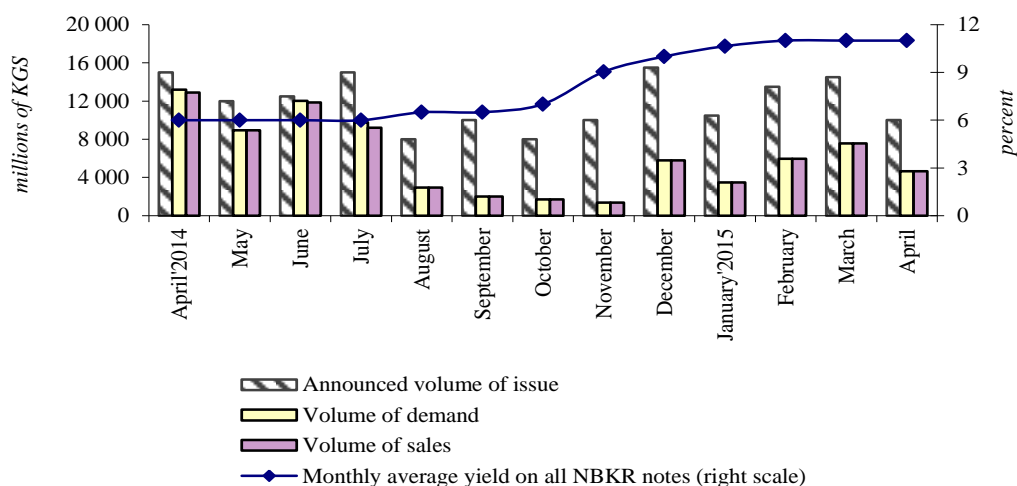


NBKR Notes (April 2015)

Chart 1. Demand and Placement of NBKR Notes

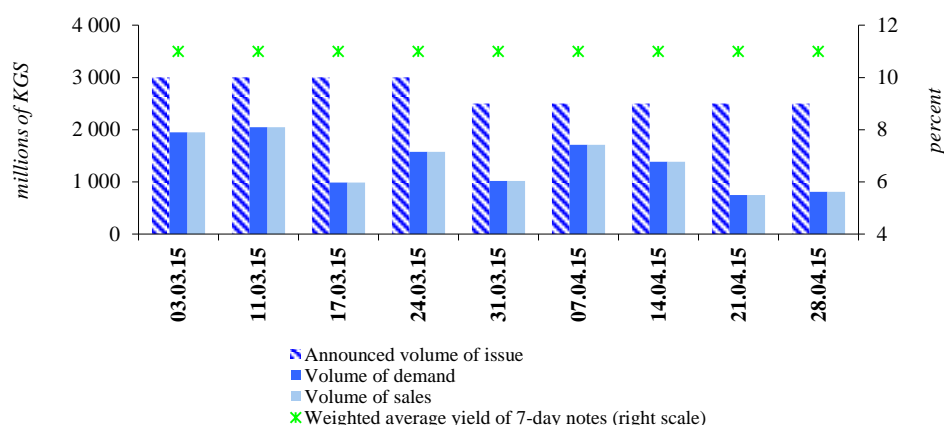


In April, the National Bank of the Kyrgyz Republic held four auctions, the total volume of the announced issue amounted to KGS 10.0 billion, which is by 31.0 percent lower than in the previous month.

The average auction¹ volume of demand as well as average auction volume of sales of conducted auctions decreased by 23.3 percent and amounted to KGS 1.2 billion. In line with the National Bank monetary policy, the sales volume was still presented only by 7-day notes in the reporting period. The volume of notes in circulation amounted to KGS 811.5 million at the end of the reporting period having decreased by 48.5 percent since the beginning of the year. Commercial banks with the share of 90.8 percent (+18.7 percentage points) were still the principal holders of the National Bank notes. The share of resident legal entities made 9.2 percent (-18.7 percentage points).

The weighted average yield of NBKR notes in the reporting period remained at the rate of 11.0 percent.

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.

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
01.05.2014	1 548,0	341,0	22,0%	1 207,0	78,0%	-	0,0%	0,0	0,0%
01.06.2014	2 703,9	1 103,0	40,8%	1 600,9	59,2%	0,0	0,0%	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	-
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%