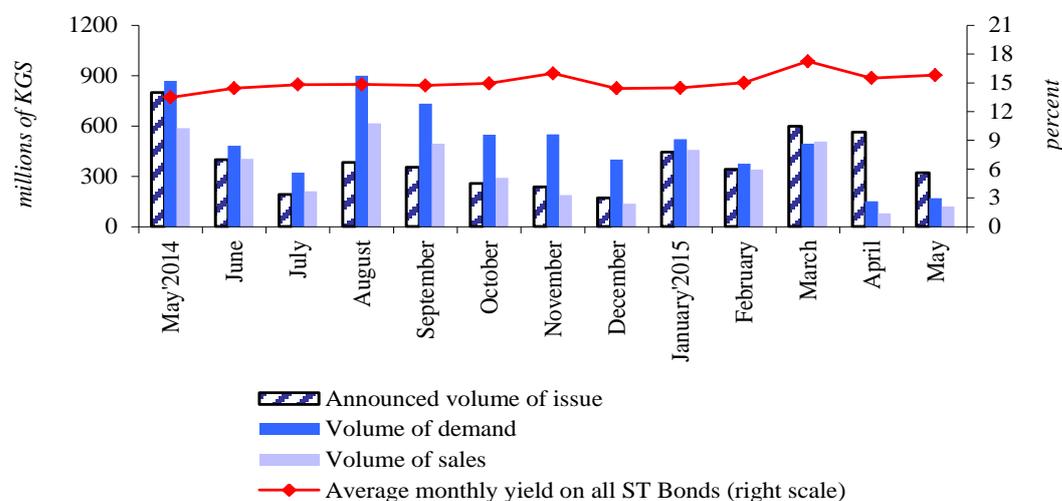


Market of State Treasury Bonds (May 2015)

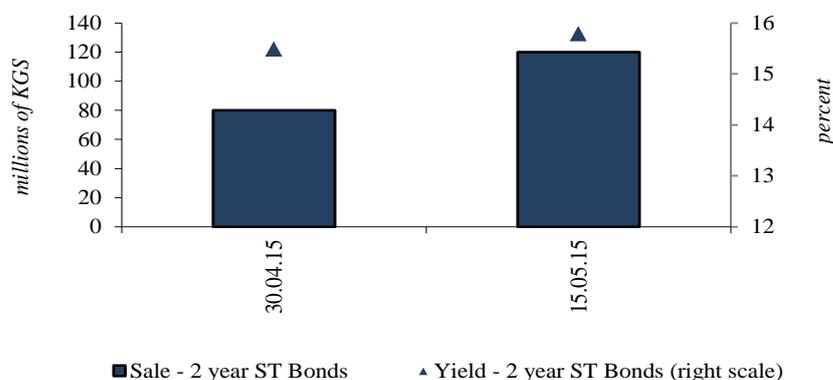
Chart 1. Dynamics of Volume of Supply, Demand and Yield of ST Bonds



In the reporting period, one auction on placement of treasury bonds of the Ministry of Finance of the Kyrgyz Republic was held at the primary market. The amount of the announced ST Bonds issue at the auctions amounted to KGS 320.0 million having decreased by 43.2 percent as compared to the previous month. Market participants purchased 2-year securities to the amount of KGS 120.0 million (+50.0 percent). The volume of demand amounted to KGS 170.5 million having increased by 12.9 percent.

The overall average monthly yield on ST Bonds in the reporting period was formed at the rate of 15.8 percent having increased by 0.3 percentage points over the month.

Chart 2. Dynamics of Volume of Demand, Sales and Yield of ST Bonds



The volume of ST Bonds in circulation increased to KGS 8.0 billion (+11.5 percent) since the beginning of the year. At the same time, the share of core shareholders - institutional investors increased by 4.2 percentage points (up to 56.3 percent). The share of commercial banks, on the other hand, decreased by 4.2 percentage points and developed at the rate of 43.6 percent. The share of resident legal entities still remained at the level of 0.1 percent.

Over the month, the concentration index of the primary market of ST Bonds was 0.33, which indicates an average level of concentration and corresponds to the presence of three investors with equal shares at the market.

In the reporting period, no transactions with ST Bonds were carried out at the secondary market.

Table 1. Structure of ST Bonds Holders at Face Value

thousands of KGS

Date	TOTAL	including									
		Commercial Banks		Institutional Investors		Resident Individuals		Resident Legal Entities		Non-Resident Legal Entities	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share
May'2014	6 826 480,0	3 161 885,4	46,3	3 658 894,6	53,6	5 700,0	0,1	0,0	0,0	0,0	0,0
June	7 081 360,0	3 195 535,4	45,1	3 880 124,6	54,8	5 700,0	0,1	0,0	0,0	0,0	0,0
July	7 071 350,0	3 275 785,4	0,5	3 788 864,6	53,6	6 700,0	0,1	0,0	0,0	0,0	0,0
August	6 994 600,0	3 084 681,3	0,4	3 903 218,7	55,8	6 700,0	0,1	0,0	0,0	0,0	0,0
September	7 208 100,0	3 318 252,5	46,0	3 883 147,5	53,9	6 700,0	0,1	0,0	0,0	0,0	0,0
October	7 229 000,0	3 368 300,4	46,6	3 853 999,6	53,3	6 700,0	0,1	0,0	0,0	0,0	0,0
November	7 218 400,0	3 390 223,4	47,0	3 821 476,6	52,9	6 700,0	0,1	0,0	0,0	0,0	0,0
December	7 156 300,0	3 420 223,4	47,8	3 729 376,6	52,1	6 700,0	0,1	0,0	0,0	0,0	0,0
January'2015	7 493 150,0	3 523 928,0	47,0	3 902 472,0	52,1	6 700,0	0,1	60 000,0	0,8	50,0	0,0
February	7 717 100,0	3 601 628,0	46,7	4 108 772,0	53,2	6 700,0	0,1	0,0	0,0	0,0	0,0
March	8 103 650,0	3 706 678,3	45,7	4 390 221,7	54,2	6 700,0	0,1	0,0	0,0	50,0	0,0
April	8 009 150,0	3 612 178,3	45,1	4 390 221,7	54,8	6 700,0	0,1	0,0	0,0	50,0	0,0
May	7 977 150,0	3 475 792,3	43,6	4 494 607,7	56,3	6 700,0	0,1	0,0	0,0	50,0	0,0