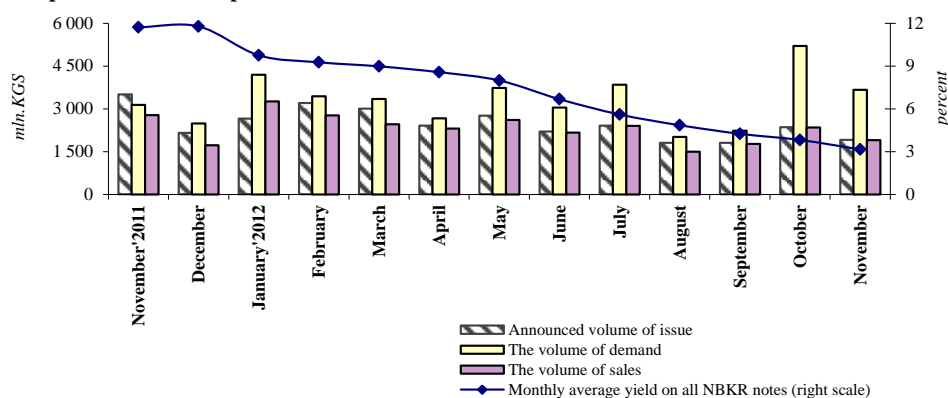


NBKR Notes (November 2012)

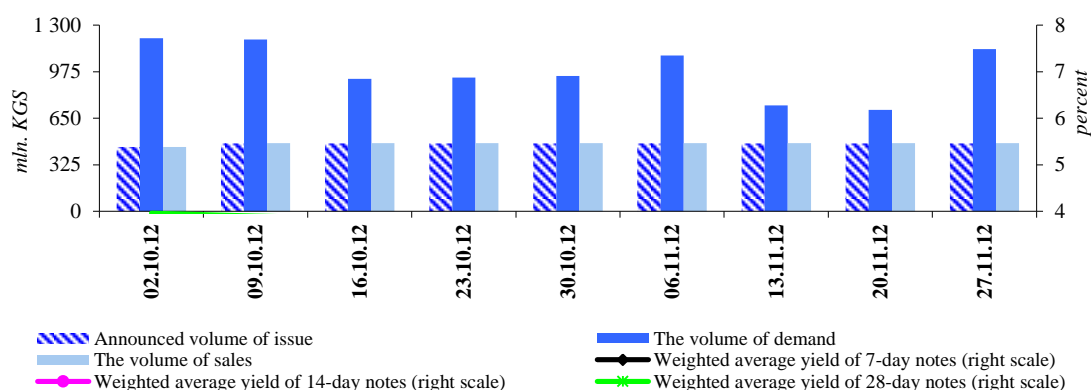
Graph 1. Demand and placement of NBKR notes



At the four auctions of placement of NBKR notes held in November, securities of the total amount of KGS 1.9 billion were placed, which is 19.1 time higher than the analogous indicator of the previous month. At that the average auction volume of demand in November fell KGS 916.7 million against KGS 1042.2 million. As in October, the entire volume of sales was represented by 28-day notes, most of them were purchased by three commercial banks with a total share in the structure of sales of 85.2 percent. As a result the average auction¹ volume of sales in November constituted KGS 475.0 mln., increased by 1.1 percent compared to the indicator of the previous month. In the period under review demand for notes in the most of conducted auctions by the issuer exceeded volume of supply, reduced from the last decade of September to KGS 475.0 mln. for the auction, according the objectives of conducted monetary policy of the National Bank.

The total average yield of NBKR notes in November, represented by the yield of only 28-day notes, decreased by 0.6 percentage points, and constituted 3.2 percent.

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



In the period under review the volume of notes in circulation has not changed, constituted on the level of the previous month of KGS 1.9 billion. As a result, share of commercial banks, the main holders of NBKR notes, increased by 2.6 percentage points, to 86.3 percent on the background of simultaneous decrease of the share of portfolio of resident legal entities from 7.7 to 7.3 percent. At the same time, share of institutional investors decreased by 3.3 to 6.4 percent. The share of resident individuals slightly decreased by 0.1 percent.

¹ This indicator is used instead of the total volume of demand / supply for the month, as the number of auctions for the month is the non-permanent value.

Graph 3. The dynamics of sales of NBKR notes

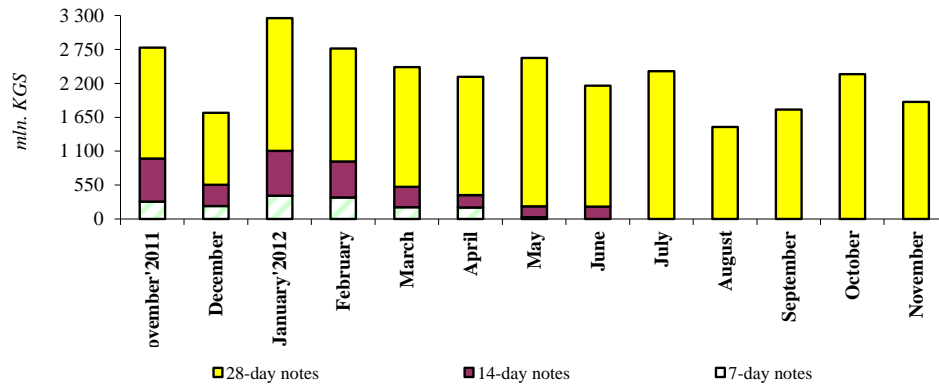


Table 1. The structure of the holders of NBKR notes at par value

mln. KGS

Date	TOTAL	Including							
		Commercial Banks		Resident companies		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.01.2012	1 366,4	1 065,3	78,0%	19,4	1,4%	0,2	0,0%	281,5	20,6%
01.02.2012	2 209,5	1 666,1	75,4%	88,0	4,0%	10,3	0,5%	445,1	20,1%
01.03.2012	2 313,0	1 527,6	66,0%	162,9	7,0%	1,1	0,0%	621,5	26,9%
01.04.2012	2 113,8	1 507,0	71,3%	237,3	11,2%	2,4	0,1%	367,1	17,4%
01.05.2012	2 072,4	1 424,6	68,7%	224,5	10,8%	2,3	0,1%	421,0	20,3%
01.06.2012	2 196,2	1 471,2	67,0%	129,2	5,9%	4,8	0,2%	591,0	26,9%
01.07.2012	2 063,9	1 477,8	71,6%	341,7	16,6%	-	0,0%	244,3	11,8%
01.08.2012	1 950,0	1 646,8	84,5%	171,5	8,8%	2,0	0,1%	129,7	6,7%
01.09.2012	1 494,4	780,3	52,2%	588,9	39,4%	2,0	0,1%	123,2	8,2%
01.10.2012	1 775,4	1 492,2	84,0%	218,4	12,3%	2,0	0,1%	62,8	3,5%
01.11.2012	1 900,0	1 689,7	88,9%	146,1	7,7%	1,3	0,1%	62,9	3,3%
01.12.2012	1 900,0	1 640,0	86,3%	139,0	7,3%	-	0,0%	121,0	6,4%
01.01.2013	3 050,0	3 006,4	98,6%	13,5	0,4%	-	0,0%	30,1	1,0%