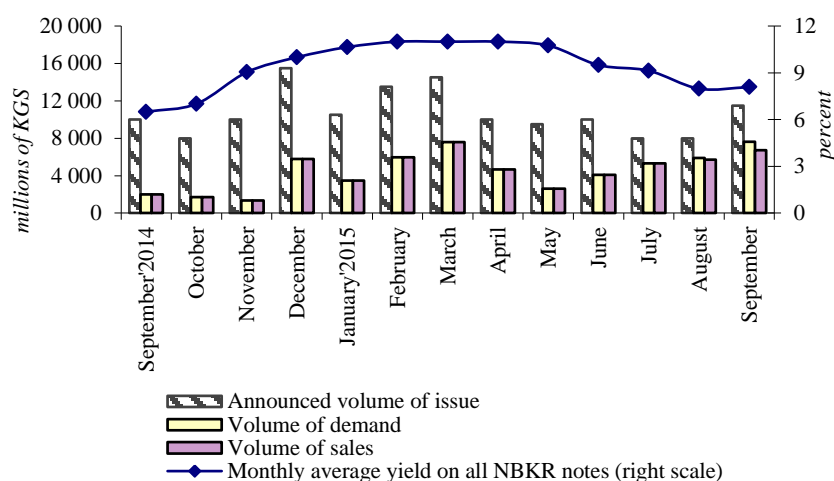


NBKR Notes (September 2015)

Chart 1. Demand and Placement of NBKR Notes



In the reporting period, the National Bank of the Kyrgyz Republic held five auctions, the total volume of the announced issue amounted to KGS 11.5 billion having increased by 43.8 percent as compared to the previous month.

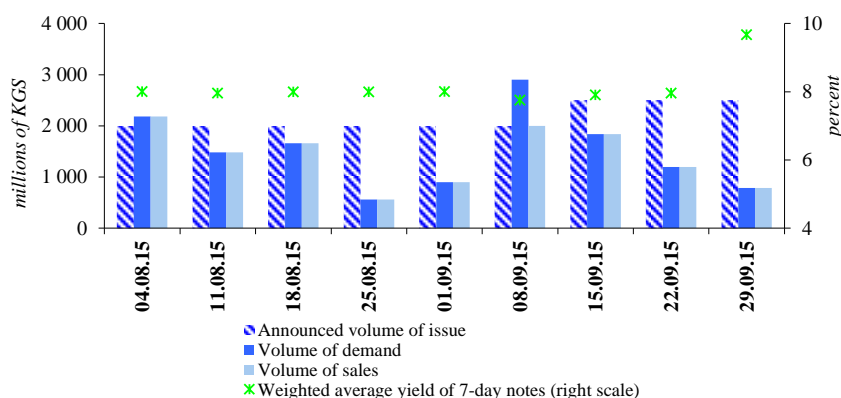
The average auction¹ volume of demand of conducted auctions increased by 3.5 percent and amounted to KGS 1.5 billion. In line with the National Bank monetary policy, the sales volume was still presented only by 7-day notes in the reporting period.

The volume of notes in circulation amounted to KGS 784.0 million at the end of the reporting period having decreased by 41.0 percent from the beginning of the year. Commercial banks with the share of 90.7 percent were the principal holders of the National Bank notes. The share of non-resident legal entities constituted 9.3 percent.

Thus, the volume of sales in the reporting period amounted to KGS 1.3 billion having decreased by 5.8 percent as compared to the previous month.

The weighted average yield of NBKR notes in the reporting period amounted to 8.1 percent (-0.1 percentage point).

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

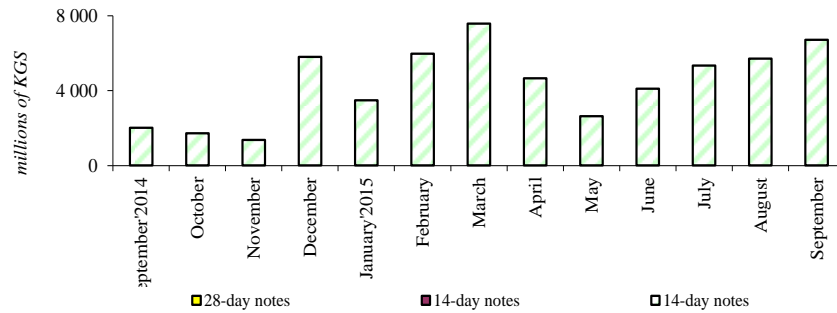


Table 1. Structure of NBKR Notes Holders at Par Value

millions of KGS

Date	TOTAL	Including									
		Commercial Banks		Resident Legal Entities		Non-Resident Legal Entities		Resident Individuals		Institutional Investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.10.2014	33,0	10,0	30,3%	23,0	69,7%	0,0	0,0%	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%	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%	0,0	0,0%
01.01.2015	1 328,3	1 276,0	96,1%	3,9	0,3%	0,0	0,0%	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%	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%	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%	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%	0,0	0,0%
01.06.2015	427,8	258,0	60,3%	152,0	35,5%	0,0	0,0%	0,0	0,0%	17,8	4,2%
01.07.2015	777,5	695,5	89,5%	64,0	8,2%	0,0	0,0%	0,0	0,0%	18,0	2,3%
01.08.2015	1 292,9	1 239,0	95,8%	53,3	4,1%	0,0	0,0%	540,0	0,0%	0,0	0,0%
01.09.2015	558,0	518,0	92,8%	0,0	0,0%	40,0	7,2%	0,0	0,0%	0,0	0,0%
01.10.2015	784,0	711,0	90,7%	73,0	9,3%	0,0	0,0%	0,0	0,0%	0,0	0,0%