



КЫРГЫЗ БАНКЫ

NATIONAL BANK OF THE KYRGYZ REPUBLIC

ANNUAL REPORT

2025



Bishkek-2026

Annual Report of the National Bank of the Kyrgyz Republic for 2025

The report of the National Bank of the Kyrgyz Republic for the year of 2025 is prepared in accordance with Articles 50 and 64 of the constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic” as of August 11, 2022 No.92.

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Dear readers!

In 2025, the economy of the Kyrgyz Republic operated amid persistent external economic uncertainty. Taking into account the open nature of our economy, domestic economic processes still suffered the impact of factors such as volatility in food and energy markets, increased inflationary pressure in the main trading partner countries, as well as the geopolitical situation and the rise of protectionist tendencies in the world trade.

In these circumstances, during the reporting year, the activity of the National Bank was focused on a prompt response to external challenges, minimizing their impact on inflation dynamics in the Kyrgyz Republic, and ensuring the financial system stability in the country.

In 2025, the National Bank conducted a balanced monetary policy focused on restraining a price upsurge in the country and achieving price stability within the target range of 5–7 percent in the medium term. The National Bank's key rate and other monetary policy instruments were applied flexibly, taking into account the economic situation in the country, risk analysis and the external environment dynamics.

Timely adjustments of the monetary policy parameters, effective liquidity management in the banking system, and an appropriate foreign exchange policy contributed to strengthening confidence in the national currency and creating favorable conditions for sustainable economic development in the country. An important performance indicator was keeping inflation expectations among the public and businesses well-anchored within moderate limits during the reporting year.

We continued our work on improving the monetary policy transmission mechanism and deepening the interbank money market. In 2025, the National Bank conducted a comprehensive assessment of the interbank money market of the Kyrgyz Republic, resulting in the introduction of new instruments for the financial market participants, including the Bishkek Interbank Rate of the Kyrgyz Republic – the BIR.

In the reporting year, the National Bank significantly increased the volume of gross international reserves from USD 5.1 billion up to USD 8.6 billion in order to strengthen the international position of the Kyrgyz Republic and create a buffer against potential external shocks.

The banking and payment systems of the country, being regulated by the National Bank, demonstrated a sustainable dynamic development. This was evidenced by significant growth in key indicators, rising public confidence in the banking system, strengthened bank stability and development of payment systems.

The National Bank continued to enhance banking supervision, including in the areas of countering the financing of crime and anti-money laundering, risk management in the banking system, financial fraud prevention, and financial consumer protection, to create a solid basis for the stable functioning of the banking sector.

During the reporting year, the National Bank maintained its strategic focus on the digital transformation of the banking services. Innovative solutions and services were systematically integrated into the banking and payment infrastructure, driving a significant increase in non-cash and mobile transactions via QR-codes. These measures were comprehensive and aimed at technological modernization using a customer-focused approach, thereby considerably improving the accessibility, speed and convenience of financial services for both public and businesses.

Substantial progress made in implementation of the Digital Som project was a milestone step in modernizing the financial system. In 2025, the status of the digital form of the national currency as legal tender was established by law. At the same time, work was continued on creating the technological platform, developing the system architecture and preparing for pilot testing.

The National Bank implemented measures to enhance financial inclusion, encompassing support for women's entrepreneurship and sustainable financing in the banking system, as well as integration of ESG principles into its core operations.

The results achieved by the National Bank during the reporting year build the foundation for macroeconomic stability, increased confidence in the banking sector and the creation of conditions for further development of the financial system in the country.

The National Bank remains committed to implementing a policy focused on achieving price stability, maintaining the purchasing power of the national currency, and ensuring the efficiency and resilience of the banking and payment systems, while taking active measures to develop a technologically advanced and secure financial infrastructure aligned with the long-term development priorities.

This report was prepared in accordance with the principles of openness, reliability and completeness of information. The Annual Report summarizes the performance of the National Bank of the Kyrgyz Republic across key areas in 2025, and includes the financial statements confirmed by an independent international auditor.

Chairman



A.K. Baketaev

KEY INDICATORS FOR 2025

Consumer Price Index



Average annual
inflation rate

8,2%

Core
inflation

6,6%

(excluding administrative and
seasonal factors)

Annual inflation rate
(December)

9,4%

Despite external challenges and inflationary pressure in the region, the NBKR's monetary policy measures contributed to keeping the inflation rate within single-digit values

Volume of gross international reserves



+69,1%

USD 8,603.1 million

Payments and transfers via QR-codes



Quantity

by 8.1 times

KGS 525.1 million

Volume

by 10.7 times

KGS 908.6 billion

New tools for financial market participants

The Interbank Reference Interest Rate of the Kyrgyz Republic (BIR) – an indicator of the value of money in the interbank money market – was introduced

A yield curve model for government securities and securities issued by the National Bank of the Kyrgyz Republic (NBKR) – an indicator enabling financial market participants to form expectations regarding future economic conditions and inflationary processes – was developed

FCOs' assets



+46,8%

KGS 1,285.7 billion

FCOs' deposit base



+46,1%

KGS 876.5 billion

FCOs' credit portfolio



+ 46,2%

KGS 569.7 billion

Consulting and legal assistance was provided to



1 947

people

FCOs financing under the Islamic principles

+98,8%

KGS 21.1 billion

18 FCOs provided services under the principles of Islamic finance. One bank was fully reorganized into the Islamic bank

Self-imposed lending prohibition mechanism

By the end of the year,

more than 153 thousand people

used self-imposed lending prohibition service since its introduction in the Tunduk application on November 1, 2025

ECONOMIC SITUATION IN THE KYRGYZ REPUBLIC IN 2025



CHAPTER 1. ECONOMIC DEVELOPMENT OF THE KYRGYZ REPUBLIC IN 2025

In 2025, economic activity remained high in the Kyrgyz Republic. All sectors of the economy demonstrated positive growth rates. Active fiscal policy conducted by the government stimulated expansion of business activity in the economy and an increase in capital investment. Domestic consumption showed expansion amid stable growth in real incomes of the population.

The main inflationary pressure was formed under the impact of external factors amid high volatility of the world food and commodity prices, geopolitical uncertainty and changes in the world trade rules. As before, a key factor was the situation in the countries – main trading partners of the Kyrgyz Republic, where the inflation rate remained high during the last few years and conditioned rise in the cost of goods imported into the country. Monetary conditions were tightened due to growth of inflationary risks in the economy during 2025. By the end of the reporting year, the annual inflation rate in the Kyrgyz Republic amounted to 9.4 percent.

In the fiscal sphere, budget revenues increased amid improvement in tax and customs administration procedures, which, in turn, resulted in expansion of public expenditures. At the end of 2025, the state budget surplus amounted to 2.5 percent to GDP (in 2024, 2.4 percent to GDP).

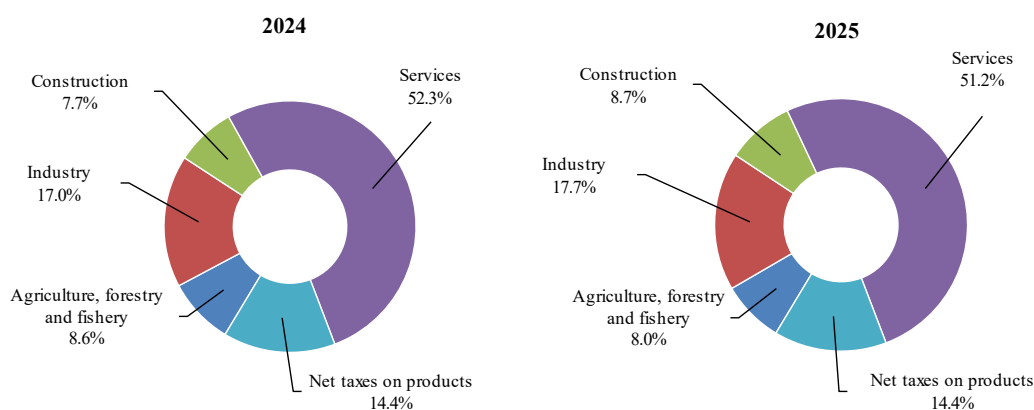
In 2025, the foreign economic activity of the Kyrgyz Republic was characterized by stable growth in imports and a decline in exports therefore the current account balance was formed negative at 24.9 percent to GDP.

1.1. Real Sector of Economy¹

The general structure of the Kyrgyz Republic's economy did not suffer significant changes. As before, the share of the service sector prevailed (approximately 51.2 percent) in the economy of the country, with a significant proportion of wholesale and retail trade.

Chart 1.1.1.

GDP Sector Composition by Types of Economic Activity



In 2025, real GDP of the Kyrgyz Republic grew by 11.1 percent, meanwhile, nominal GDP amounted to KGS 1,976.4 billion, having increased from KGS 1,582.8 billion in 2024.

In the reporting year, expansion in investment and consumer activity in the country conditioned high economic growth. Domestic demand was supported by an

¹ According to the NSC KR: data for 2025 are preliminary, for 2024 – updated.

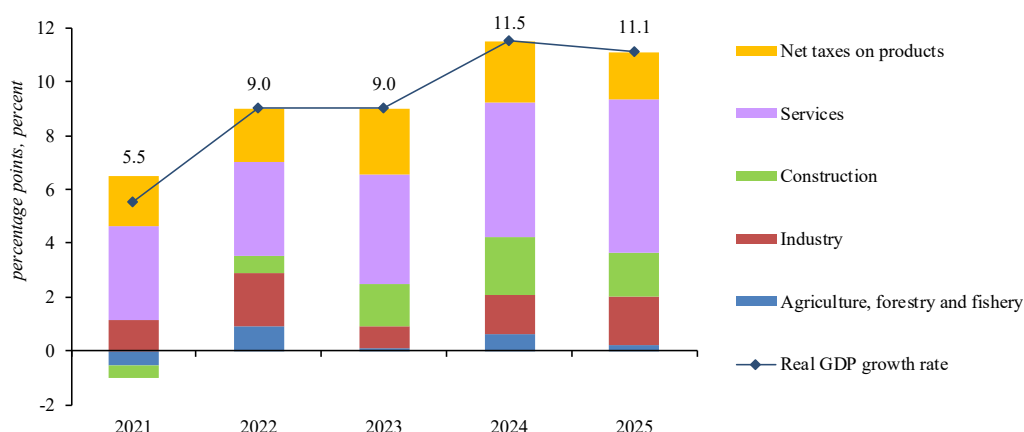
increase in real incomes of the population (real wages rose by 9.9 percent), positive trends in the inflow of individuals' remittances to the country (net inflow grew by 22.6 percent) and growth in consumer lending.

Table 1.1.1.**Structure of the Gross Domestic Product**

Economic sectors	Share, percent		Growth rate, percent		Contribution to growth, percentage points	
	2024	2025	2024	2025	2024	2025
Agriculture, forestry and fishery	8.6	8.0	6.2	2.2	0.6	0.2
Industry	17.0	17.7	9.3	10.7	1.5	1.8
Mining	2.3	2.1	4.4	14.2	0.1	0.3
Manufacturing (processing)	12.7	13.7	9.1	9.8	1.1	1.2
Provision (supply) of electricity, gas, steam and conditioned air	1.8	1.7	16.6	11.2	0.3	0.2
Water supply, purification and treatment of waste and generation of secondary materials	0.2	0.2	13.7	23.1	0.0	0.1
Construction	7.7	8.7	28.7	21.1	2.1	1.6
Services	52.3	51.2	9.8	10.9	5.0	5.7
Wholesale and retail trade; repair of motor vehicles and motorcycles	17.3	17.9	19.0	20.9	3.1	3.6
Transportation and storage of goods	3.0	3.1	4.1	11.7	0.1	0.4
Information and communication	2.6	2.3	4.6	5.8	0.1	0.2
Other	29.4	27.9	5.7	5.5	1.7	1.6
Net taxes on products	14.4	14.4	14.7	12.1	2.3	1.7
GDP	100.0	100.0	11.5	11.1	11.5	11.1
GDP (nominal, billions of KGS)	-	-	1,582.8	1,976.4	-	-

Source: NSC KR, NBKR calculations.

All sectors of economy showed high growth rates, meanwhile, the services and construction sectors, as well as industry made the main contribution to the country's GDP growth. Moreover, rise in net taxes on products made a significant contribution to GDP growth.

Chart 1.1.2.**Contribution of Economic Sectors to Real GDP Growth**

In the reporting year, the service sector, being the dominant sector of the economy, grew by 10.9 percent, to provide the largest contribution (5.7 percentage points) to the overall growth in real GDP due to active trade activity. At the same time, wholesale and retail trade, with the share of approximately 35.0 percent in the service sector, increased by 20.9 percent in 2025.

Service sector

As before, the construction sector demonstrated high growth rates due to significant increase in capital investment. During the reporting year, the volume of production output in construction rose by 21.1 percent, however its share in the GDP structure increased from 7.7 up to 8.7 percent.

Construction and capital investment

In 2025, capital investment grew by 18.4 percent, being financed from domestic and external sources. Investment was primarily financed from domestic sources (approximately 78.9 percent), where an increase in capital investment by 1.4 times was provided by the republican budget to implement infrastructure projects in the country, the local budget provided growth by 1.8 times, and the banks' loans conditioned rise by 1.6 times. The volume of investment from external sources grew by 2.3 times mainly due to foreign loans and by 1.7 times – due to foreign direct investment.

According to the results of 2025, total industrial output increased by 10.7 percent (in 2024, an increase by 9.3 percent). The sector's contribution to real GDP growth was 1.8 percentage points.

Industry

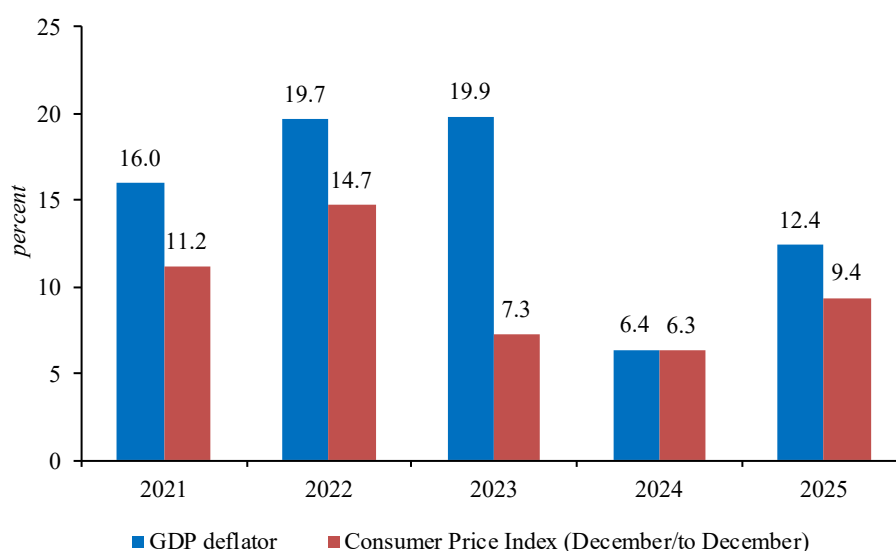
The processing and mining sectors showed the highest growth rates of production output in the industrial sector. During the reporting year, new industrial enterprises were commissioned under the project “100 Industrial Enterprises – 2025” to contribute to creation of additional jobs in the country.

The growth rate of agricultural production output amid adverse weather conditions slowed down from 6.2 percent in 2024 to 2.2 percent in 2025 to provide contribution of 0.2 percentage points to real GDP growth. However, during the reporting year, high indicator of this sector was formed due to an increase by 4.0 percent in livestock production output. At the same time, public sector provided stable support to financing of agricultural industries. The GDP deflator increased from 6.4 percent in 2024 up to 12.4 percent in 2025 to reflect acceleration in growth of prices for produced goods and services.

Agriculture

Chart 1.1.3.

Dynamics of GDP deflator and CPI



1.2. Public Finance Sector¹

In 2025, the Kyrgyz Republic still conducted its policy of improving tax and customs administration in the fiscal sector, which conditioned an increase in the state budget revenues. In this context, public expenditures were scaled up, as well as for implementation of the infrastructure projects in the country.

At the end of the reporting year, the state budget was executed with a surplus of 2.5 percent to GDP (in 2024 – 2.4 percent to GDP). The budget primary surplus in absolute terms increased from KGS 56.0 billion up to KGS 75.4 billion, and from 3.5 to 3.8 percent to GDP.

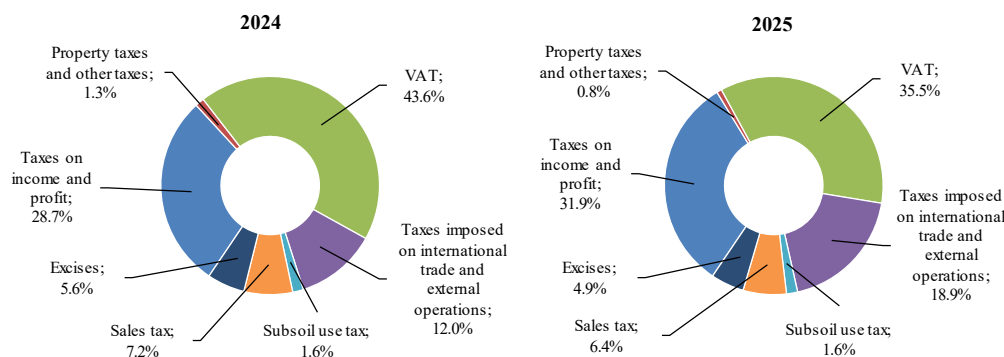
State budget revenue from operating activities increased by 44.1 percent compared with 2024 and amounted to KGS 669.5 billion, or 34.0 percent to GDP. Large volumes of tax and non-tax revenues provided the main contribution to state budget revenues.

In 2025, tax revenues increased by 32.3 percent, up to KGS 461.7 billion, due to improved administrative efficiency, digitalization of control procedures and sustainability in high business activity in the key sectors of economy. At the same time, active foreign trade contributed to an increase in tax revenues from international trade and external transactions.

Budget non-tax revenues increased by approximately two times compared to 2024 partly due to the transfer of the National Bank's profit in the amount of KGS 45.7 billion according to the Constitutional Law of the Kyrgyz Republic "On Transfer of Profit of the National Bank of the Kyrgyz Republic" No. 34 dated February 5, 2025.

Chart 1.2.1.

State Budget Tax Revenue Structure



In the reporting year, state budget expenditure for operating activities grew by 38.0 percent and amounted to KGS 441.4 billion. There was an increase in most items of the economic classification. There was significant growth on the item "other expenditures" due to transfers to the Stabilization Fund, as well as on the items "purchase and use of goods and services" and "remuneration".

Expenditures for the items "economic issues" and "health care" made the main contribution in the functional structure of expenditures. At the same time, there was a decline in indicators on social and environmental items.

Net capital expenditures increased by 66.3 percent and amounted to KGS 177.8 billion, or 9.0 percent to GDP (in 2024 – 6.8 percent to GDP).

Expenditures for public debt servicing amounted to KGS 77.1 billion, or 3.9 percent to GDP, KGS 25.1 billion thereof – interest payments.

Public debt servicing

¹ Preliminary data of the Ministry of Finance of the Kyrgyz Republic.

At the end of 2025, the public debt of the country amounted to KGS 779.7 billion or 39.5 percent to GDP against 36.2 percent to GDP in the previous year. As before, external liabilities prevailed in the debt structure, although their share declined amid gradual replacement of external financing by domestic borrowings. During the reporting year, internal debt increased by 74.8 percent and amounted to KGS 312.4 billion amid active issuance of government securities.

In 2025, the Kyrgyz Republic implemented its first Eurobond issue in the international capital market, which also increased the volume of external debt. The issue amounted to USD 700 million.

Domestic borrowings were attracted through issuance and placement of government securities of the Ministry of Finance of the Kyrgyz Republic with their transactions being conducted on the trading platforms of the National Bank of the Kyrgyz Republic and “Kyrgyz Stock Exchange” CJSC.

Government securities market

The short-term segment of securities was represented by 12-month state treasury bills (ST-Bills). An auction thereon was held on the trading platform of “Kyrgyz Stock Exchange” CJSC. Sales of ST-Bills increased by 2.4 times and amounted to KGS 3.0 billion, meanwhile the weighted average yield fell from 13.1 percent in 2024 down to 10.7 percent in 2025.

During the reporting period, the structure of the state treasury bonds (ST-Bonds) was represented by the debt instruments with maturities of 2, 3, 5, 7, 10 and 15 years.

An auction for 2-year ST-Bonds was held on the trading platform of “Kyrgyz Stock Exchange” CJSC. The total volume of ST-Bonds sales on the trading platform of “KSE” CJSC increased by 80.6 percent compared to 2024 and amounted to KGS 5.7 billion, meanwhile the weighted average yield fell down to 13.0 percent.

Table 1.2.1.

Parameters of ST-Bills and ST-Bonds Primary Placement

	unit of measurement	2024	2025
ST-bills			
Volume of supply	<i>billions of KGS</i>	1.7	3.6
Volume of demand	<i>billions of KGS</i>	1.8	3.7
Volume of sales (taking into account additional placements)	<i>billions of KGS</i>	1.2	3.0
Average weighted	<i>percent</i>	13.1	10.7
ST-bonds			
Volume of supply	<i>billions of KGS</i>	48.2	184.3
Volume of demand	<i>billions of KGS</i>	49.5	144.7
Volume of sales (taking into account additional placements)	<i>billions of KGS</i>	44.9	145.1
Average weighted	<i>percent</i>	14.9	12.7

During the reporting period, ST-Bonds of all maturities were presented on the National Bank’s trading platform in the segment of the long-term instruments, excluding 2-year and 20-year bonds. There was a significant increase in the volume of demand, supply and sale of these securities compared to 2024. In particular, demand rose by 3.0 times, up to KGS 139.1 billion, supply increased by 3.9 times compared to 2024, up to KGS 175.8 billion, and the volume of actual sales, including additional placements, grew by 3.3 times, to make USD 139.4 billion. The weighted average yield of ST-Bonds on the National Bank’s trading platform fell by 3.17 percentage points, down to 12.4 percent, meanwhile the commercial banks and the institutional investors showed interest primarily in long-term securities.

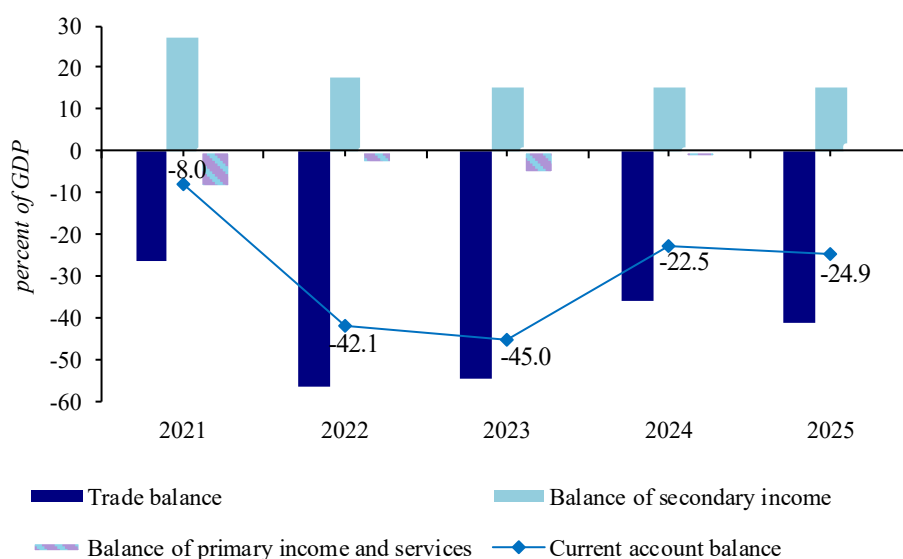
In 2025, according to the resolution No. 29 of the Cabinet of Ministers of the Kyrgyz Republic dated January 26, 2024, the volume of state treasury bonds (ST-Bonds) issued to finance construction and capital repairs amounted to KGS 28.7 billion. At the same time, 3-year state treasury bonds were placed with the total weighted average yield of 12.89 percent.

1.3. Balance of Payments of the Kyrgyz Republic¹

According to the preliminary data of the National Bank, in 2025, the current account deficit amounted to USD 5,624.0 million, against USD 4,112.0 million in 2024, mainly due to expansion of the trade deficit.

Chart 1.3.1.

Current Account



In 2025, the trade deficit increased by 41.7 percent (from USD 6,534.1 million up to USD 9,258.7 million) compared to 2024.

In the reporting year, export of goods (in FOB prices) amounted to USD 2,840.6 million², having decreased by 44.7 percent mainly due to a decline in export of gold by 72.8 percent, the value thereof amounted to USD 682.9 million. Exports excluding gold fell by 18.0 percent, down to USD 2,157.7 million. There was a significant decline in export of manufactured articles of textile fabrics, footwear, knitted and crocheted fabrics, live animals, non-ferrous base metal waste and scrap due to logistical difficulties. At the same time, there was an increase in supplies of ores and concentrates of precious metals, articles for the conveyance or packing of goods made of plastics, essential oils, products of asbestos-cement and fibre-reinforced cement, and a number of other goods amid stable external demand.

In 2025, import of goods (in FOB prices) amounted to USD 12,099.3 million, having increased by 3.7 percent compared to 2024, mainly due to a significant growth in supplies of iron and steel, petroleum products, motor vehicles for the transport of goods and special-purpose motor vehicles. An increase

¹ Since 2023, the balance of payments of the Kyrgyz Republic has been compiled in accordance with methodology of the sixth edition of the International Monetary Fund's (IMF) Balance of Payments and International Investment Position Manual (BPM6).

² Including the National Bank's additional estimates according to the methodology of the balance of payments.

in imports is conditioned by high demand for investment and consumer goods due to expansion of the construction and industrial sectors of the economy.

At the same time, there was a decline in import of equipment parts for production machinery, motor cars and articles of apparel.

Meanwhile, foreign trade turnover of the Kyrgyz Republic with the EAEU countries demonstrated decline in exports by 31.9 percent conditioned by a significant reduction in supplies of footwear and textile fabrics. At the same time, import supplies from the EAEU countries increased by 25.2 percent, mostly due to the growth in imports of iron and steel, as well as petroleum products.

According to the preliminary results of 2025, there was a slight increase in export of services by 6.9 percent, as well as a decrease in imports by 11.6 percent. As a result, the balance of services was formed with a surplus at USD 518.2 million. The structure of international services turnover remained stable: travel and transportation services continued to dominate, the aggregate share thereof constituted approximately 50.3 percent of the total volume.

Balance of services

At the end of the reporting year, the negative balance of the primary income account escalated by 17.7 percent and amounted to USD 282.5 million. It was formed under the influence of growth in the investment income payments to direct investors – non-residents.

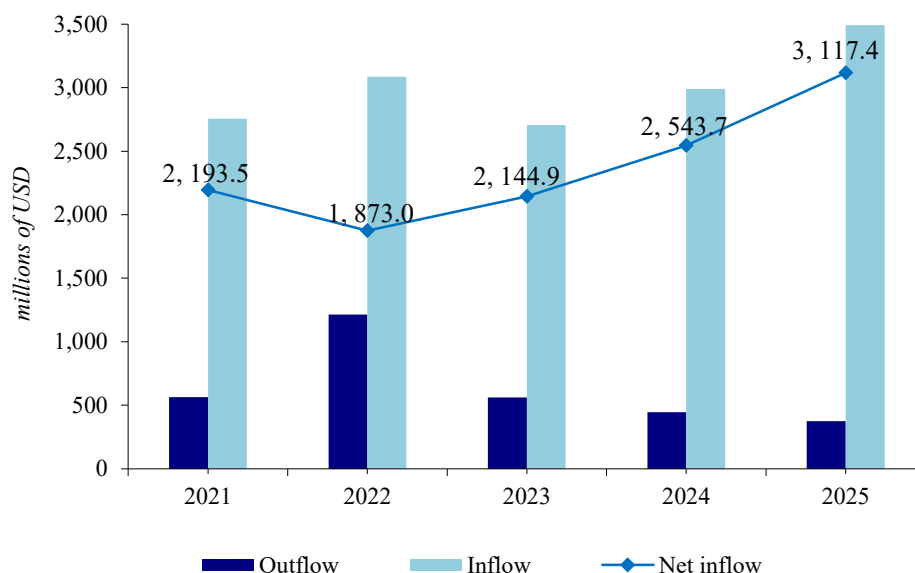
Primary income

Net inflow on the secondary income balance grew by USD 626.7 million compared to 2024 and amounted to USD 3,399.0 million. The main inflow of funds in the structure of the secondary income balance was traditionally provided by the item “workers’ remittances” through individuals’ cross-border remittances using money transfer systems, banking mobile applications (bank cards and e-wallets). As a result of 2025, net inflow of individuals’ cross-border remittances increased by 22.6 percent and amounted to USD 3,117.4 million.

Secondary income

Chart 1.3.2.

Dynamics of Individuals’ Cross-border Remittances



According to the preliminary results of 2025, the capital account balance was formed positive in the amount of USD 195.6 million, having increased by 26.4 percent compared to 2024.

Capital account

During the reporting period, net borrowing from the rest of the world, as presented in the financial account, totaled USD 480.5 million (at the end of 2024 –

USD 1,214.9 million). Inflow of funds on the items “portfolio and direct investments”, together with outflow on other investment, had the main impact on the financial account balance. *Financial account*

Net inflow of portfolio investment amounted to USD 700.2 million due to placement of Eurobonds by the Kyrgyz Republic in the international capital market in the amount of USD 700 million.

The item “direct investments” was formed with a negative balance of USD 309.5 million, having increased by 30.1 percent, meanwhile, in 2024, the negative balance totaled USD 238.0 million. This trend was conditioned by participation of non-resident direct investors in resident companies’ equity through reinvestment of earnings.

The balance of “other investment” was formed positive in the amount of USD 535.7 million, due to net acquisition of financial assets by the resident banks outside of the Kyrgyz Republic on the item “currency and deposits”.

The overall balance of payments was formed negative in the amount of USD 264.2 million, compared to 2024, when the negative balance was USD 234.0 million. *Overall balance of payments*

At the end of the reporting year, gross international reserves amounted to USD 8,603.1 million, covering 6.4 months of the future import of goods and services.

ACTIVITY
OF THE NATIONAL BANK
OF THE KYRGYZ REPUBLIC
IN 2025



CHAPTER 2. MONETARY POLICY

During 2025, the monetary policy of the National Bank was conducted amid stable continued global turbulence and was aimed at limiting and minimizing the impact of external inflation factors on the economy of the Kyrgyz Republic.

During the reporting year, external conditions were characterized by high price volatility in the world food and commodity markets, as well as persistent geopolitical uncertainty worldwide and shifts in global trade policies, which conditioned increased fragmentation of the world trade, restructuring of the regional trade flows and, consequently, rise in logistics costs.

As before, the situation in the countries – main trading partners of the Kyrgyz Republic, where inflation remained high during the previous few years, was an important factor. All these factors affected the cost of goods imported into the country, which have a significant share in the population's consumer basket.

In these circumstances, monetary policy conducted by the National Bank was focused on containing inflationary pressures and was aimed at maintaining price stability in the medium term within the target of 5-7 percent.

Tactical monetary policy measures were taken considering the need to maintain the purchasing power of the national currency, ensure a balanced money supply in the economy and reduce the monetary drivers of inflation. The situation in the domestic foreign exchange market remained stable, while the exchange rate flexibility was maintained in line with market conditions.

At the end of 2025, the annual inflation rate in the Kyrgyz Republic was 9.4 percent.

During the reporting year, the National Bank continued to accumulate gold and foreign exchange reserves in order to strengthen the Kyrgyz Republic's international position and create a buffer against potential external shocks. Within the framework of effective management, the National Bank's gross international reserves increased by 69.1 percent and amounted to USD 8.6 billion at the end of the year.

2.1. Goal and Objectives of Monetary Policy

According to the Constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic”, the main goal of the National Bank's activity is to achieve and maintain price stability through appropriate monetary policy (MP).

The National Bank's goal

The monetary policy target is defined as keeping the inflation rate within 5-7 percent in the medium term in the strategic document “The Main Directions of the Monetary Policy for the Medium Term”¹. Meanwhile, the quantitative monetary policy target for 2025 was defined in the Statement of the National Bank on Monetary Policy for 2025².

Given that inflation in the Kyrgyz Republic suffered the impact of newly emerging external factors primarily in the second half of 2025 amid rise in prices in the world food market and an increase in the cost of imported petroleum, oil and lubricants, the National Bank approved revised forecast inflation rate³ for 2025

¹ Approved by the Resolution of the Board of the National Bank of the Kyrgyz Republic No. 2017-II-07/51-I-(JKII) dated December 13, 2017.

² Approved by the Resolution of the Board of the National Bank of the Kyrgyz Republic No. 2024-II-07/68-I-(JKII) dated December 18, 2024.

³ The forecast inflation rate for 2025 was revised and approved by the Resolution of the Board of the National Bank of the Kyrgyz Republic No. 2025-II-07/62-I-(JKII) dated November 24, 2025 as part of consideration of the Monetary Policy Report for Q3 2025.

within the range of 10.5–11.0 percent, where new inflationary factors and their secondary effects were taken into account.

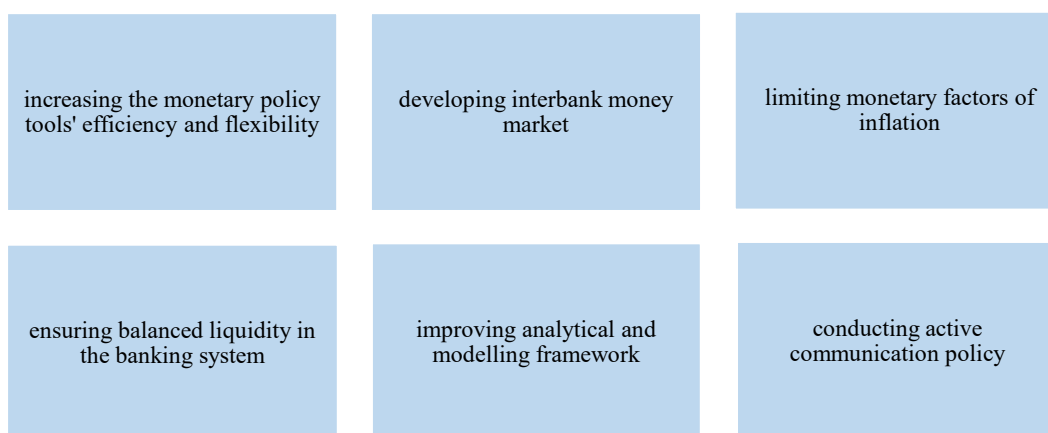
Maintaining the purchasing power of the national currency, minimizing the inflationary pressure arising from the external factors, and limiting the monetary contribution to inflation by actively regulating excess liquidity in the banking system were the priority tasks of the monetary policy in the reporting year.

*Monetary policy
main objectives*

The National Bank pursued a flexible exchange rate regime, which contributed to mitigating the external shocks and maintaining macroeconomic stability.

During the reporting period, work was continued to develop the monetary policy transmission mechanism¹, to deepen the interbank money market and improve the forecasting and analytical framework used in making monetary decisions.

Monetary Policy Main Objectives in 2025



In 2025, the National Bank, in collaboration with the international organizations, conducted a comprehensive diagnostic assessment of the interbank money market in the Kyrgyz Republic.

In order to deepen and further develop the interbank money market and strengthen the interest rate channel of the monetary policy transmission mechanism, in September 2025, the National Bank introduced the Bishkek Interbank Rate of the Kyrgyz Republic – the BIR².

The BIR is a market indicator of cost of funds in the short-term segment of the country's interbank market. It serves as a basis for price formation for a wide range of the financial instruments in the Kyrgyz Republic and is an indicator that enables the financial market participants to manage risks effectively, form expectations regarding future economic conditions and make investment decisions. This innovation contributes to further development of the country's financial market, which is particularly relevant as the Kyrgyz Republic enters the international capital markets.

*New
instruments of
the money
market*

During the reporting year, the National Bank also developed an analytical instrument – a yield curve model for the government securities and the National Bank's securities. This model provides a visual representation of the interest rates term structure, illustrating the relationship between prices and maturities of the

¹ Monetary policy transmission mechanism is a transmission mechanism characterizing the process of impact of monetary policy decisions on price dynamics through channels of influence: interest rate, foreign exchange, credit and communication channel.

² Further details on the methodology used to calculate reference Interbank Interest Rate of the Kyrgyz Republic are available at: <https://www.nbkr.kg/index1.jsp?item=3887&lang=RUS>.

securities denominated in the national currency. Using this instrument, the financial market participants can assess the cost of borrowings, monitor the state of the country's financial system, and forecast the potential movements of securities' price under the influence of the market factors, which also facilitates informed decision-making.

Taken together, these measures are aimed at further developing the financial and capital markets and strengthening the transmission of the National Bank's monetary policy signals.

Particular attention was also paid to the monetary policy communication channel as a key element in shaping rational inflation expectations among the public and economic agents.

2.2. Monetary Policy Implementation

When conducting its monetary policy, the National Bank was guided by the principles of consistency, predictability and transparency in its decision-making.

In 2025, monetary decisions were made taking into account the results of a comprehensive analysis, monitoring and assessment of the external economic environment, the conditions for development of the Kyrgyz Republic's economy and inflation forecasts obtained using analytical and modelling framework, and were aimed at ensuring price stability in the country. Against the backdrop of global challenges, the external factors were among the key determinants in implementation of the monetary policy.

The policy rate of the National Bank remained the main tool of the monetary policy. During the reporting year, the Board conducted eight meetings regarding the policy rate. *Interest rate policy*

In the first half of 2025, the National Bank's policy rate was kept unchanged at 9.00 percent. Subsequently, as the external inflation factors intensified, the National Bank tightened monetary conditions: in July 2025, the policy rate was increased from 9.00 percent up to 9.25 percent, in October – up to 10.00 percent, and in November – up to 11.00 percent.

The boundaries of the interest rate corridor set around the National Bank's policy rate were adjusted upwards: the interest rate on “overnight” credits (upper boundary) – from 11.00 up to 13.00 percent, the interest rate on “overnight” deposits (lower boundary) – from 4.00 up to 5.00 percent.

The banking sector of the country continued to operate amid high level of excess liquidity driven primarily by positive fiscal stimulus. In 2025, the average daily volume of excess liquidity increased by KGS 26.2 billion compared to 2024 and amounted to KGS 116.2 billion. *Liquidity regulation*

In these circumstances, tactical monetary policy measures were taken to ensure a balanced level of money supply in the economy, thereby limiting the monetary factors of inflation, and to maintain development of the market-based interest rate formation in the interbank money market.

The National Bank actively regulated the level of excess liquidity in the banking system through the sterilization operations. Withdrawal of excess liquidity was implemented through the open market operations (issue of the National Bank's notes) and placement of the commercial banks' available funds to “overnight” deposits in the National Bank. In the reporting year, the average daily volume of the National Bank's sterilization operations increased by KGS 25.4 billion compared to 2024 and amounted to KGS 115.7 billion.

“Overnight” deposits were the National Bank's primary sterilization tools amid high concentration and prevalence of short-term excess liquidity in the banking system. The share of “overnight” deposits in the total volume of

sterilization operations increased from 56.6 percent in 2024 up to 89.4 percent in 2025. During the reporting year, the commercial banks placed their available funds in “overnight” deposits with the National Bank on a daily basis, approximately in the amount of KGS 103.4 billion (in 2024 – KGS 51.1 billion).

In the reporting year, the average daily volume of excess liquidity sterilization in the banking system through the National Bank’s notes amounted to KGS 12.3 billion (in 2024 – KGS 39.2 billion), meanwhile their share in the overall sterilization structure fell from 43.4 down to 10.6 percent. Meanwhile, in the second half of 2025, the volumes and maturities of the National Bank’s notes were expanded: the notes with maturities of 91 and 182 days were additionally offered in the market.

Demand for the National Bank’s credit resources from the commercial banks remained amid the high level of excess liquidity in the banking system. During the reporting year, the National Bank provided “overnight” credit to one commercial bank in the amount of KGS 18.2 million.

Credit policy

The National Bank continued its work to improve commercial banks’ access to refinancing operations¹. In 2025, the list of assets accepted as collateral for short-term credits was expanded. To maintain short-term liquidity in the national currency, the commercial banks may use as collateral the government securities and the National Bank’s notes, as well as highly reliable securities (bonds) of the international financial organizations (IFOs) traded in the domestic market and holding AAA or AA+ investment rating assigned by such rating agencies as Moody’s Investors Service, Standard & Poor’s and Fitch Ratings. These changes are focused on increasing the flexibility of monetary refinancing mechanisms while maintaining high quality of collateral.

In 2025, the list of permitted uses for the National Bank’s credit resources provided to the commercial banks through credit auctions for refinancing and liquidity support was also expanded to include areas such as the financing of green projects and women’s entrepreneurship.

2.2.1. Open Market Operations

During 2025, the National Bank’s notes were among the key operational tools to regulate liquidity in the banking sector.

The National Bank’s notes

Notes are discount securities of the National Bank with varying maturities placed at the auctions to regulate liquidity in the banking system. The offer at the auctions for notes placement was established based on the analysis of the banking sector liquidity. 65 auctions for notes placement were held in 2025. Generally, the National Bank used auction sales of 7-day notes for operational management of liquidity in the banking sector.

In 2025, the total volume of notes supplied by the National Bank amounted to KGS 563.5 billion (in 2024 – KGS 801.6 billion). The total volume of demand for notes amounted to KGS 1,259.7 billion, having decreased by 14.0 percent compared to 2024 (in 2024 – KGS 1,464.2 billion). In 2025, the total volume of notes placement decreased by 28.8 percent compared to 2024 and amounted to KGS 551.4 billion.

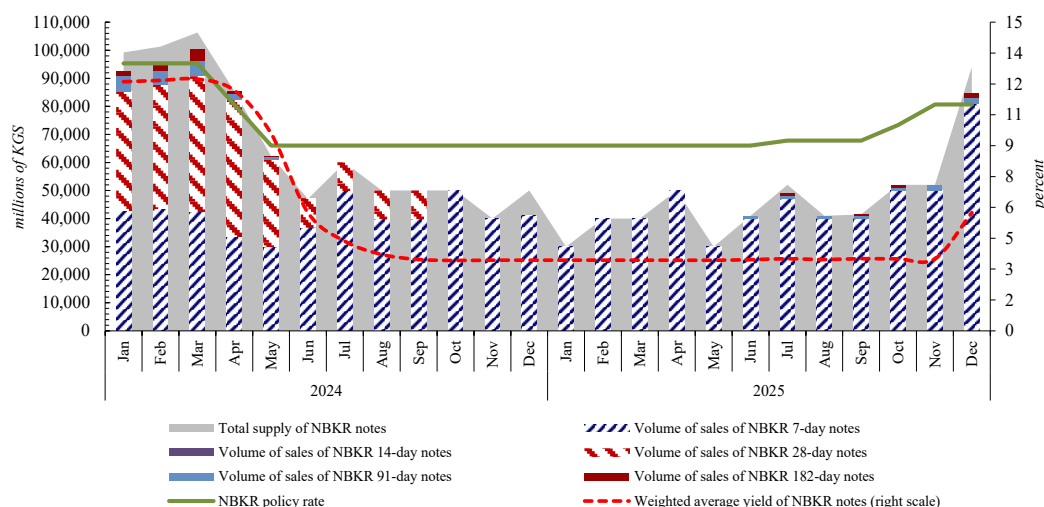
The largest volume of sales was accounted for the National Bank’s notes with a maturity of 7 days, the share thereof in the total volume amounted to

¹ Amendments were introduced into the following regulatory legal acts of the National Bank:
- the Regulation “On “Overnight” Credit of the National Bank of the Kyrgyz Republic”;
- the Regulation “On 7-day Credit of the National Bank of the Kyrgyz Republic”;
- the Regulation “On the Procedure to Conduct Credit Auctions by the National Bank of the Kyrgyz Republic for the Purposes of Refinancing and Maintaining Liquidity”.

97.6 percent. The sales of notes with the maturities of 91 and 182 days amounted to 1.7 and 0.7 percent, respectively.

Chart 2.2.1.1.

Sales Volume of National Bank Notes and Policy Rate Developments

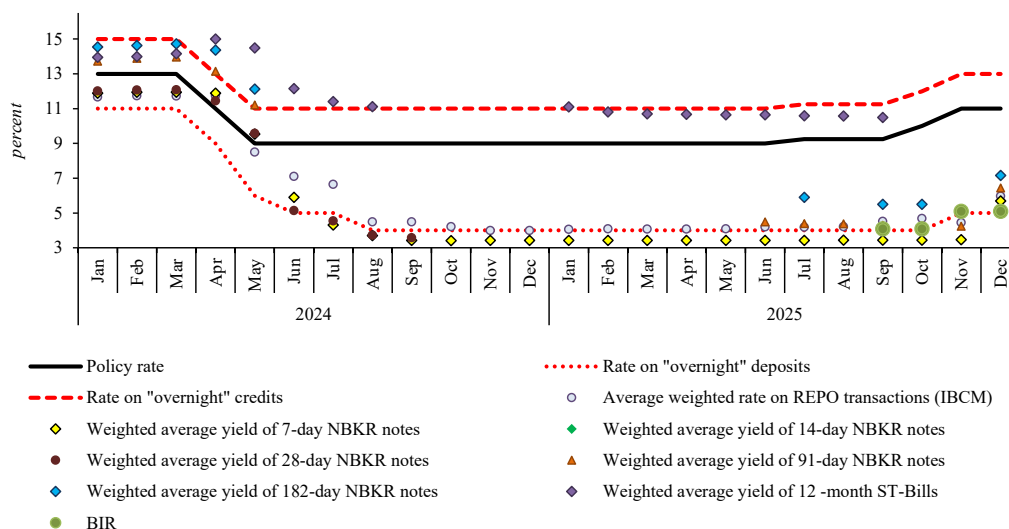


In 2025, the weighted average yield of notes decreased by 3.4 percentage points compared to 2024 and amounted to 3.7 percent. The average daily value of the volume of notes in circulation decreased by 67.6 percent compared to 2024 (in 2024 – KGS 41.4 billion) and amounted to KGS 13.4 billion.

At the end of the reporting period, the commercial banks, with the share of 99.7 percent, were the main holders of notes. The share of legal entities in the total volume of notes amounted to 0.3 percent.

2.2.2. Operations in the Interbank Money Market

Environment in the interbank money market was determined by the National Bank's monetary policy and persistent excess liquidity in the banking system. In the interbank money market, the short-term interest rates showed volatility near the lower limit of the established interest rate corridor.

Chart 2.2.2.1.**Dynamics of the Interest Rates in the Interbank Money Market**

During the reporting year, the interbank money market demonstrated activity in the segment of repo and swap operations.

In 2025, the total volume of repo transactions conducted between the commercial banks increased by 63.2 percent compared to 2024 and amounted to KGS 18.0 billion. During the reporting year, the weighted average cost of funds in this segment fell by 3.1 percentage points, down to 4.4 percent, however there was a trend toward longer borrowing maturities: the average maturity of repo transactions increased from 5 up to 14 days. The number of creditors increased from 6 to 11 banks compared to 2024, while the number of borrowers remained unchanged at 10 banks.

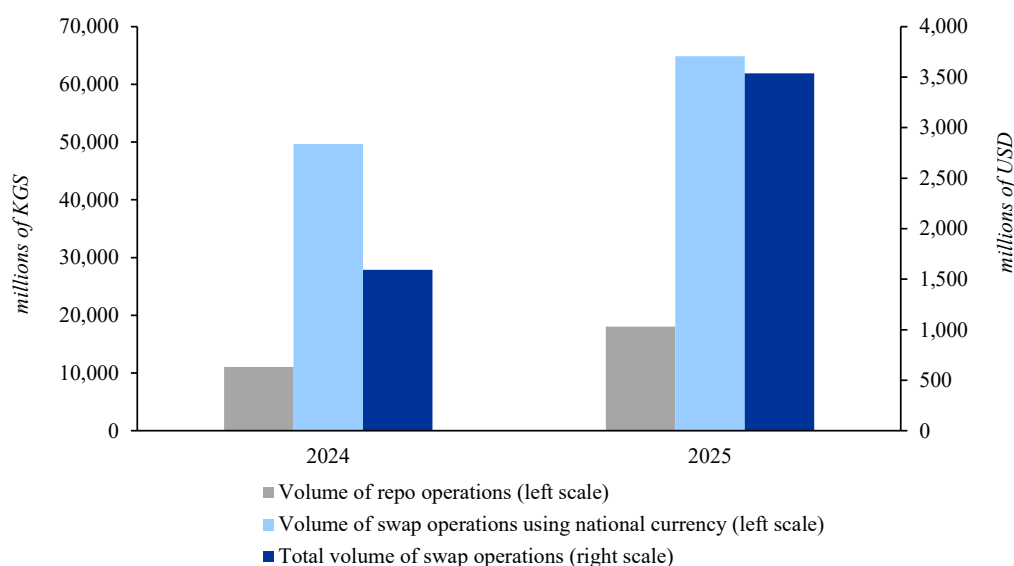
Government securities (GS) were the main form of collateral for repo operations in the interbank market, with the share of 99.3 percent in the total volume of operations.

In 2025, there was a significant increase in the volume of government securities¹ held in the commercial banks' own portfolios – from KGS 52.5 billion up to KGS 137.4 billion. The number of banks holding these assets rose from 14 in 2024 up to 16 in 2025.

In the reporting year, as before, the operations involving provision of standard credits in the national or foreign currencies were not concluded in the interbank money market. At the same time, the domestic banks acted as the creditors of non-resident banks. In 2025, the volume of these operations amounted to KGS 146.1 billion, while their volume decreased by 40.4 percent compared to 2024.

The interbank market in the segment of swap operations demonstrated high activity during the reporting year. The total volume of interbank swap operations (including transactions with non-resident banks in foreign currencies) increased by 2.2 times compared to 2024 and amounted to USD 3.5 billion. The volume of operations in the national currency increased by 30.7 percent, up to KGS 64.9 billion.

¹ Based on the results of auctions conducted on the trading platform of the National Bank of the Kyrgyz Republic.

Chart 2.2.2.2.**Operations in the Interbank Money Market****2.2.3. Operations on Banks Refinancing**

In general, credits were not issued to the commercial banks, except for “overnight” credits, due to significant excess liquidity in the banking system. The volume of “overnight” credits granted in 2025 amounted to KGS 18.2 million. *Refinancing instruments*

The National Bank’s refinancing instruments are aimed at supporting liquidity of the commercial banks and are represented in the form of various credits.

Short-term credits such as intraday, “overnight” and 7-day credits are the standing window instruments.

The National Bank provides the commercial banks with funds through credit auctions for the purposes of refinancing and maintaining short-term liquidity. In 2025, the volume of provided credit resources amounted to KGS 1.0 billion; however, following the auction results, there was no demand from the commercial banks.

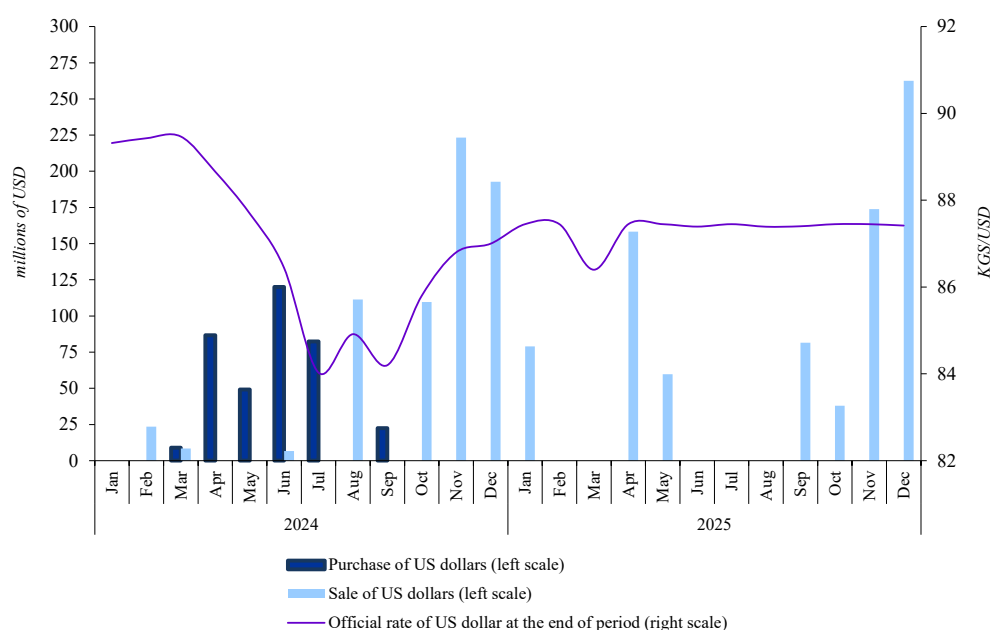
Under the laws, the National Bank is entitled to provide credits to the Deposit Protection Agency of the Kyrgyz Republic to ensure the financial stability of the Deposit Protection System of the Kyrgyz Republic, protect the depositors’ interests, prevent the systemic risk and provide stability of the banking system, as well as to issue credits to the international organizations established by the Kyrgyz Republic jointly with other states.

2.2.4. Domestic Foreign Exchange Market Operations

During the reporting year, the situation in the domestic foreign exchange market demonstrated relatively stability. The exchange rate of the national currency was formed by the market supply and demand, as well as seasonal factors. The National Bank participated in the foreign exchange auctions, taking into account the situation in the foreign exchange market, and, where necessary, took measures to smooth sharp fluctuations of the exchange rate.

In the reporting year, the official US dollar – Kyrgyz som exchange rate increased by 0.48 percent: from KGS 86.9963 to KGS 87.4177 per 1 USD.

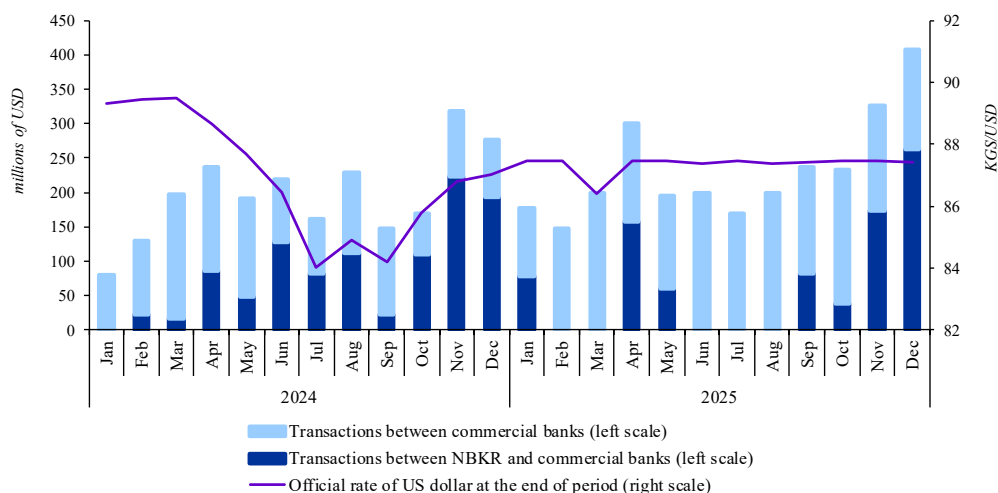
In 2025, the National Bank conducted eight interventions on sale of US dollars in the amount of USD 853.0 million. During the reporting period, the National Bank did not conduct operations on purchase of foreign currency.

Chart 2.2.4.1.**Foreign Exchange Operations of the National Bank**

At the beginning of Q1, there was insignificant demand for foreign currency in the domestic foreign exchange market. In January of the reporting year, the National Bank conducted one intervention on sale of foreign currency for the amount of USD 79.0 million to smooth out sharp fluctuations of the exchange rate. *Foreign exchange interventions*

In Q2 of the reporting year, demand for foreign currency was caused by increased economic activity. In April-May, two interventions were conducted on sale of foreign currency in the total amount of USD 218.1 million. However, at the end of Q2 and during most of Q3, the situation in the domestic foreign exchange market remained relatively stable. At the end of September, increase in demand for foreign currency was noticed; therefore, the National Bank conducted one intervention on sale of foreign currency in the amount of USD 81.5 million.

Q4 was characterized by seasonal increase in demand for the US dollars in the domestic foreign exchange market. This demand was formed under the influence of domestic factors and the need to make payments for imported goods and services. The National Bank conducted four interventions on sale of foreign currency in the amount of USD 474.4 million.

Chart 2.2.4.2.**Exchange Rate Movement and Volume of Interbank Foreign Exchange Auction Operations**

In 2025, the National Bank did not conduct any operations with other foreign currencies in the domestic foreign exchange market.

2.2.5. Reserve Requirements

Reserve requirements (RR) are among the instruments of the National Bank's monetary policy and are used to regulate the general level of liquidity in the banking system and short-term money market interest rates.

Reserve requirements represent the requirements for the commercial banks and microfinance companies attracting deposits to hold funds as reserve assets under the terms and procedures set by the National Bank. The ratio of reserve requirements and the procedure for their fulfillment are set by the Board of the National Bank, taking into account the adopted monetary policy.

In 2025, the reserve requirement ratios for all types of liabilities were kept unchanged: *RR standards*

- for liabilities in the national currency – at the level of 4.0 percent;
- for liabilities in currencies of the EAEU member-states¹ and Chinese yuan Renminbi – at the level of 4.0 percent;
- for liabilities in foreign currencies (excluding liabilities in Armenian drams, Belarusian rubles, Kazakh tenge, Chinese yuan Renminbi and Russian rubles) – at the level of 15.0 percent;
- for depersonalized metal accounts of the clients – at zero level.

At the same time, during 2025, in order to fulfill the reserve requirements, there was a requirement to comply with the minimum threshold level of funds on the correspondent account in the National Bank on a daily basis at 70.0 percent.

In the reporting year, the average daily volume of required reserves increased up to KGS 50.1 billion, from KGS 38.3 billion in 2024, amid expansion in the deposit base of the commercial banks.

During the reporting year, a penalty (in the amount of three-fold average policy rate of the National Bank of the amount of the average daily deviation of reserve assets from the reserve requirements ratio) was imposed on a commercial bank for non-compliance with the minimum threshold level of the reserve requirements ratio established for the relevant day.

¹ Armenian dram, Belarusian ruble, Kazakh tenge, Russian ruble.

2.3. Management of International Reserves

According to the Constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic”, the National Bank independently forms, owns and manages all international reserves, taking into account the priorities of liquidity and ensuring the safety thereof.

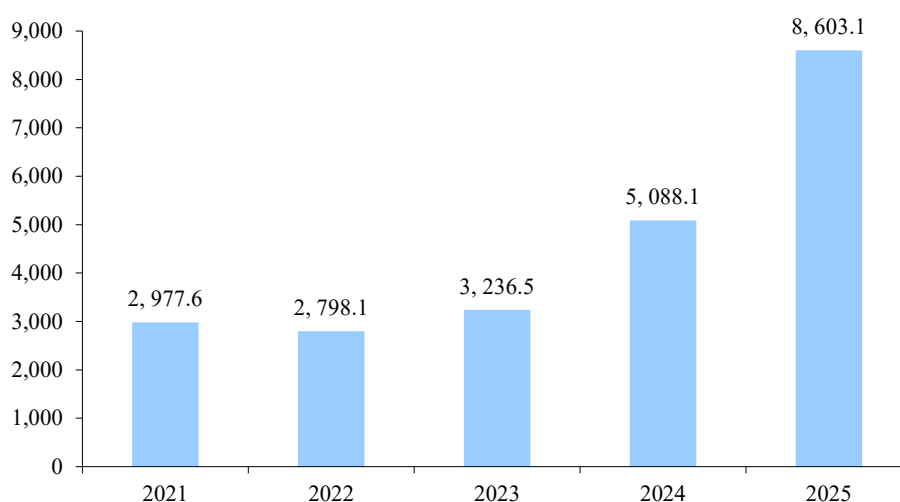
Management of international reserves was regulated by the Investment Policy of the National Bank and the Risk Management Policy in International Reserves Management.

At the end of 2025, the National Bank’s gross international reserves amounted to USD 8,603.1 million, having increased by USD 3,515.0 million or 69.1 percent, over the year.

*Volume of
international
reserves*

Chart 2.3.1.

Dynamics of Gross International Reserves
(millions of USD)



During 2025, the volume of gross international reserves was influenced by payments on the external liabilities of the Kyrgyz Republic, foreign exchange operations conducted by the National Bank in the domestic market, receipts of foreign currency in favor of the Cabinet of Ministers of the Kyrgyz Republic, operations on gold purchase in the domestic market, income from management of international reserves, fluctuations in the exchange rates of currencies included in the international reserves; and changes in precious metal prices.

The international reserves of the National Bank comprise monetary gold, Special Drawing Rights (SDRs) and the foreign currency portfolio.

Table 2.3.1.

Structure of International Reserves (end-of-period)
(percent)

*Structure of
international
reserves*

	2024	2025
Monetary gold	62.9	74.9
Currency portfolio	33.0	22.0
Special Drawing Rights	4.1	3.1
Total	100.0	100.0

Reserve assets were managed on the portfolio basis to maintain the required level of liquidity and to enhance the efficiency of international reserves management.

In 2025, the international reserves currency portfolio included US dollars, Euros, British pounds sterling, Chinese yuan, Japanese yen, Canadian dollars, Australian dollars, Swiss francs, as well as other currencies required to service the operations of the Cabinet of Ministers of the Kyrgyz Republic.

Division of currency portfolios into the working and investment ones ensured effective management of the international reserves.

The working currency portfolio comprises the part of international reserves allocated to conduct daily operations, finance forecasted short-term liabilities as well as any possible outflow. The working portfolio assets were placed in the most liquid instruments and were used for the operations in the domestic interbank foreign exchange market, as well as for the payments of the National Bank and the Cabinet of Ministers of the Kyrgyz Republic in foreign currency, including the state external debt service.

*Working
portfolio
placement*

The foreign currency investment portfolio is a part of international reserves allocated to generate return, taking into account liquidity priorities and ensuring the safety of reserve assets, and represents a set of financial investments consisting of the aggregate of securities, deposits and other instruments. The investment portfolio was managed in accordance with the approved benchmark portfolio of international reserves. The securities portfolio included the government securities of individual countries, the short-, medium- and long-term investment instruments of the international financial institutions. The time deposits were placed in the international financial institutions, foreign central and commercial banks with high international rating.

*Investment
portfolio
management*

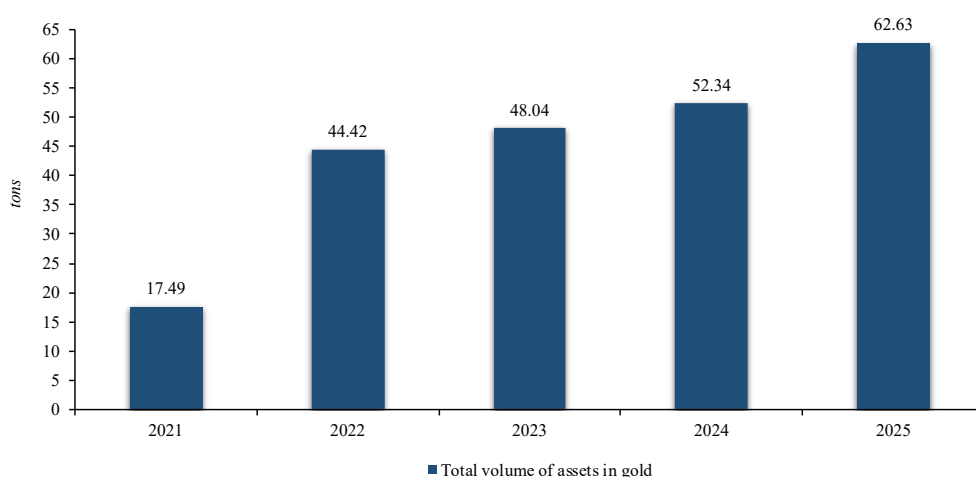
The central banks, international financial institutions, and foreign commercial banks are the counterparties of the National Bank.

According to the legislation of the Kyrgyz Republic, the Cabinet of Ministers and the National Bank have the right of priority purchase of gold produced in the territory of the Kyrgyz Republic.

*National Bank's
operations with
gold*

In the reporting year, the National Bank continued to conduct operations in the domestic precious metals market and purchased gold for the national currency to replenish the National Bank's assets in gold.

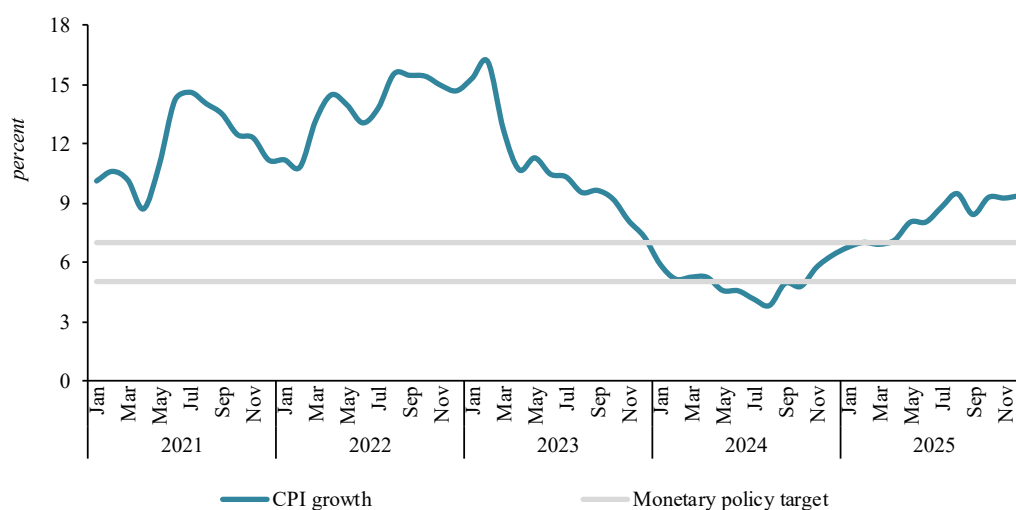
The total volume of assets in gold (monetary gold, non-monetary gold, and gold inventory) of the National Bank as of December 31, 2025 increased by 10.29 tons compared to the same indicator as of December 31, 2024 and amounted to 62.63 tons.

Chart 2.3.2.**Total Volume of National Banks's Assets in Gold****2.4. Monetary Policy Results**

The monetary policy conducted by the National Bank in 2025 was focused on minimizing the impact of external factors and restraining inflation in the country, in order to ensure price stability in the medium term within the target range of 5-7 percent.

During the reporting year, in the Kyrgyz Republic, the inflation impulse was primarily driven by the external factors, while domestic inflation factors (an increase in electricity tariffs, growth in domestic consumption, inflation expectations) remained relatively moderate and manageable.

According to the National Statistical Committee, by the end of the reporting year, the annual inflation rate in the Kyrgyz Republic was 9.4 percent (December 2025 to December 2024).

*Inflation***Chart 2.4.1.****Inflation Rate in the Kyrgyz Republic
(percent)**

In the first half of 2025, the commodity group demonstrated rise in prices amid an increase in price volatility in the world food markets, growth of external demand for certain domestically produced food products, and absence of the usual

seasonal decline in price for the commodity group “fruit and vegetables” during the summer. By the end of 2025, the food component of inflation was 9.9 percent in annual terms and made the largest contribution of 4.5 percentage points to the overall Consumer Price Index (CPI). Prices for “meat” and “fruit and vegetables”, with the share of 1.4 and 1.3 percentage points respectively, made the most significant contribution to growth of prices in this group.

Rise of prices in the group “oils and fats”, due to an increase in the world prices for vegetable oils, put further pressure on food inflation. However, by the end of the reporting year, slowdown in growth of prices for food products resulted from joint anti-inflationary measures taken by the Cabinet of Ministers of the Kyrgyz Republic and the National Bank.

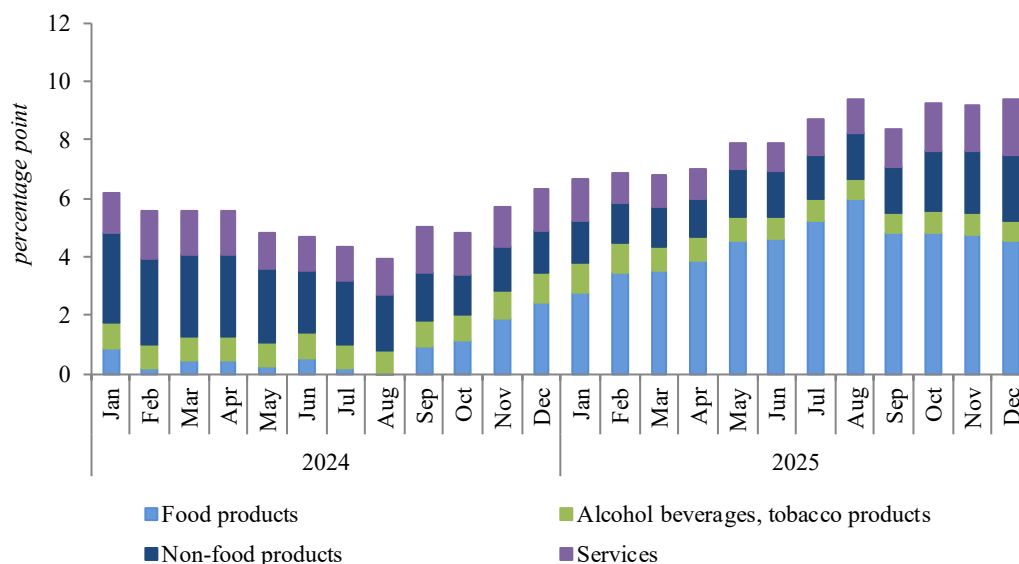
The non-food component of inflation was formed within moderate limits, with some growth of prices in the second half of 2025. These dynamics were largely due to planned increase in electricity and heating tariffs and rise in prices of imported fuels and lubricants. At the end of 2025, prices for non-food products increased by 7.8 percent, meanwhile contribution to the overall CPI was 2.3 percentage points.

At the end of 2025, the growth rates of prices for alcoholic beverages and tobacco products decreased compared to the previous year and constituted 8.0 percent in annual terms, contribution thereof to the overall CPI was 0.7 percentage points.

By the end of 2025, there was price upsurge across almost all major service categories. Planned increase in prices for education services was an additional factor. At the end of the reporting year, prices for services increased by 11.2 percent in annual terms to provide contribution of 1.9 percentage points to growth of the overall CPI.

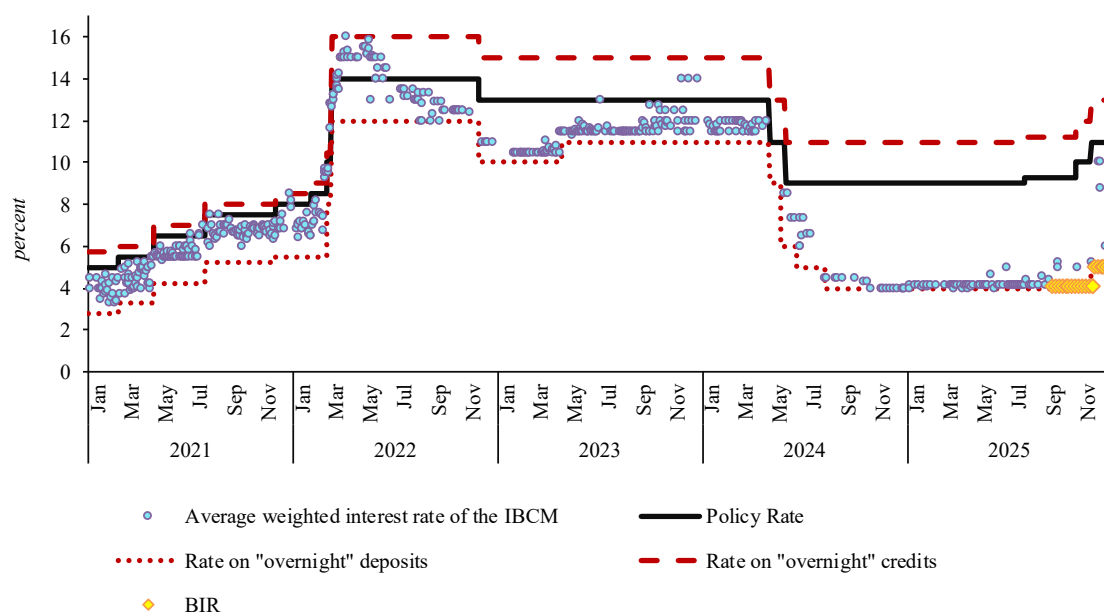
Chart 2.4.2.

Contribution to CPI Growth



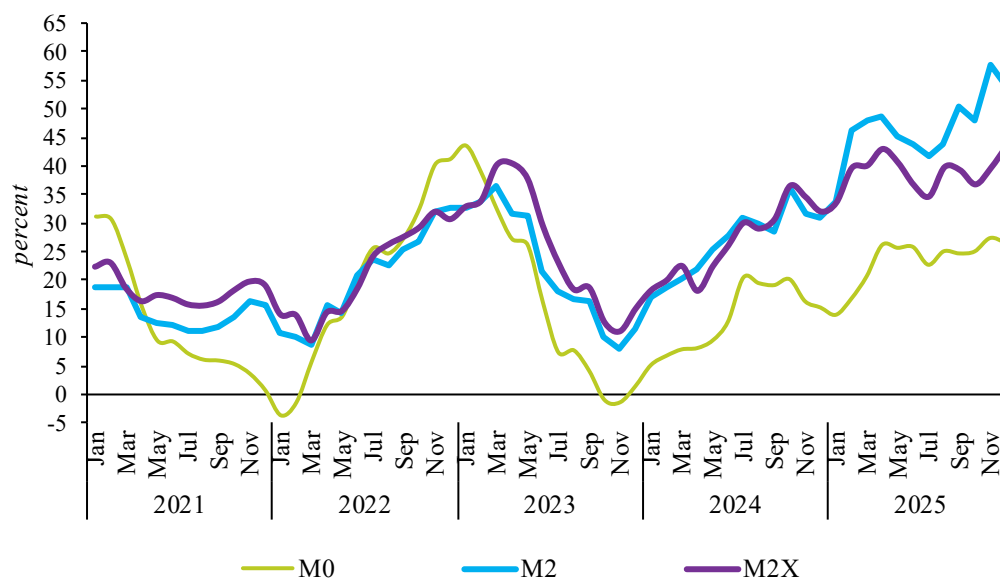
Short-term money market interest rates generally formed near the lower boundary of the interest rate corridor amid significant excess liquidity in the banking system. In the second half of the reporting year, there was a slight shift in the interest rates towards the National Bank’s policy rate.

Money market

Chart 2.4.3.**Dynamics of Interbank Credit Market Rates**

In 2025, monetary indicators (the monetary base and aggregates) demonstrated stable growth. Generally, growth in monetary aggregates was conditioned by the needs of the real sector of economy and the expansion of aggregate demand. *Monetary base and monetary aggregates*

At the end of the reporting period, the monetary base increased by 29.7 percent and amounted to KGS 380.8 billion due to expansion of monetary and fiscal operations.

Chart 2.4.4.**Annual Rates of Change in Monetary Aggregates**

During the period under review, growth of M2X broad money supply (which includes deposits in the national and foreign currencies) was conditioned by expansion of non-cash payments and improvement in savings behavior of the

population. At the end of the reporting year¹, M2X monetary aggregate increased by 43.3 percent and amounted to KGS 964.9 billion². The increase in this indicator was primarily due to growth of banks' deposits by 50.6 percent (up to KGS 703.9 billion), as well as rise in deposits in the national currency by 73.8 percent (up to KGS 492.8 billion) and growth of deposits in foreign currency by 14.9 percent (up to KGS 211.1 billion).

During the reporting year, broad money supply in the national currency (M2 monetary aggregate) grew by 54.0 percent, up to KGS 753.5 billion, while money outside banks (M0) increased by 26.6 percent and amounted to KGS 260.7 billion.

There was an upward trend in the monetization ratio of the economy, which characterizes the extent of economy provision with financial resources. This indicator increased from 42.5 percent in 2024 up to 48.8 percent in 2025.

*Monetization
ratio*

¹ The above data on monetary aggregates may be adjusted after the commercial banks close their financial year.

² As of December 31, 2025.

CHAPTER 3. DEVELOPMENT OF FINANCIAL-CREDIT ORGANIZATIONS

In 2025, the activities of the financial-credit organizations (FCOs) in the Kyrgyz Republic were characterized by dynamic growth of the main key indicators.

In the reporting year, total assets of financial-credit organizations increased by 46.8 percent, up to KGS 1,285.7 billion, which is equal to 65.1 percent to GDP. Total liabilities increased by 44.1 percent and amounted to KGS 1,026.6 billion. The level of dollarization in the banking system continues to decline.

The National Bank continued to implement measures aimed at developing the principles of Islamic finance. The financing portfolio on the Islamic principles increased by 98.8 percent and amounted to KGS 21.1 billion. The ongoing growth of financing on the Islamic principles in the reporting year indicates increased interest of the population in this type of banking services.

In the reporting year, the financial-credit organizations had sufficient financial strength, despite persistence of certain risks.

3.1. Overview of the Banking System Development¹

22 commercial banks operated in the country in 2025, 12 banks thereof had foreign capital. The total authorized capital of banks increased from KGS 76.9 billion up to KGS 161.5 billion, the share of foreign capital amounted to 16.5 percent.

At the end of 2025, the total assets of the banking system increased by 48.5 percent and amounted to KGS 1,211.2 billion. These dynamics were driven by an increase of the securities portfolio by 3.0 times, the credit portfolio – by 48.8 percent, funds held on the correspondent accounts with the National Bank – by 46.9 percent, and other assets – by 63.1 percent. The main share of the commercial banks' assets to comprise loans and funds held on the correspondent accounts and deposits with other banks, amounted to 41.9 percent and 15.7 percent, respectively.

Banking system assets

Table 3.1.1.

Structure of Assets of Commercial Banks (end-of-period)

Asset category	2024		2025	
	billions of KGS	Share, percent	billions of KGS	Share, percent
Cash	80.3	9.8	86.9	7.2
Correspondent account with the NBKR	57.1	7.0	83.9	6.9
Correspondent accounts and deposits with other	162.3	19.9	190.1	15.7
Securities portfolio	50.0	6.2	148.3	12.2
Securities purchased under repurchase (REPO) agreement	0.5	0.1	2.0	0.2
Loans and financial lease to clients	340.7	41.8	507.0	41.9
Loans to financial and credit organizations	8.1	1.0	5.9	0.5
Special LLP*	-23.5	-2.9	-29.8	-2.5
Fixed assets	28.7	3.5	29.0	2.4
Investments and financial participation	1.1	0.1	7.8	0.6
Other assets	110.3	13.5	180.1	14.9
Total	815.6	100.0	1,211.2	100.0

* Special Loan Loss Provision (LLP) refers to reserves to cover potential losses on non-performing loans (substandard, doubtful, losses).

¹ According to the periodic regulatory bank reporting (PRBR). Excluding the bank, which obtained a license in December 2025.

In 2025, immediately available assets of the commercial banks, including cash, correspondent accounts with the National Bank, and correspondent accounts and deposits with other banks, increased by 20.5 percent in 2025 and amounted to KGS 360.9 billion or 29.8 percent of the total assets.

In 2025, there was improvement in asset quality due to a decrease in the share of non-performing assets by 0.9 percentage point compared to the previous year. The volume of performing assets and off-balance sheet liabilities amounted to 93.8 percent of the total assets or KGS 996.9 billion, and the share of non-performing assets and off-balance sheet liabilities amounted to 6.2 percent or KGS 66.3 billion.

Table 3.1.2.

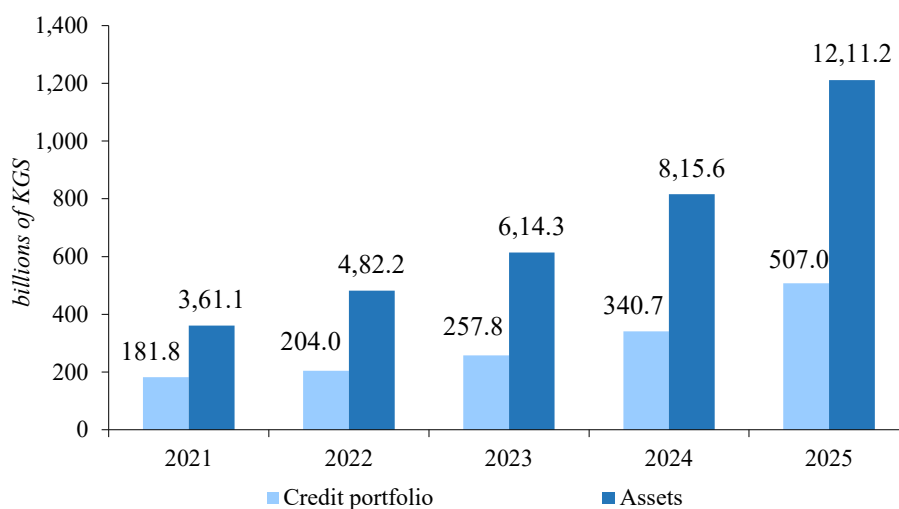
Classification of Banks' Assets and Off-balance Sheet Liabilities
(percent)

Classification category	Assets and off-balance liabilities	
	2024	2025
Total performing	92.9	93.8
<i>including:</i>		
Standard	65.4	70.5
Satisfactory	17.8	16.1
Under supervision	9.7	7.2
Total non-performing	7.1	6.2
<i>including:</i>		
Substandard	3.9	4.0
Doubtful	0.7	0.4
Losses	2.5	1.8
Total	100.0	100.0

The aggregate credit portfolio of the banks¹ increased by 48.8 percent and amounted to KGS 507.0 billion. *Credit portfolio*

Chart 3.1.1.

Dynamics of Assets and Credit Portfolio of Banks (end-of-period)

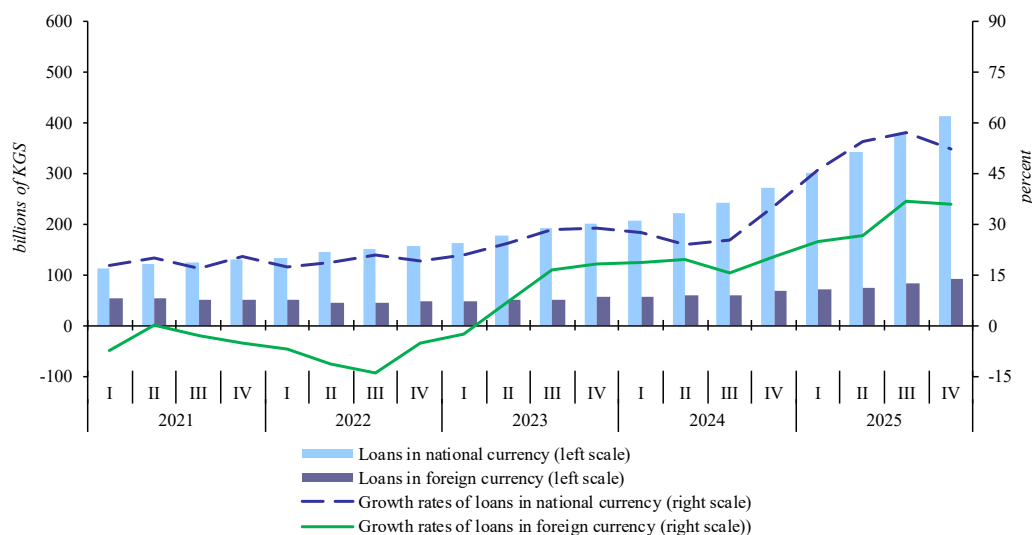


¹ Hereinafter, data are given excluding loans extended to the banks and other financial-credit organizations.

The banks' credit portfolio increased due to the growth of lending in the national and foreign currencies. The volume of loans in the national currency increased by 52.1 percent and amounted to KGS 414.2 billion, and loans in foreign currency grew by 35.7 percent and totaled KGS 92.8 billion.

Chart 3.1.2.

Volume of Banks' Credit Portfolio (end-of-period)



Loans with maturity over three years increased by 65.7 percent and amounted to KGS 241.8 billion, demonstrating the highest growth rate. Loans with maturity from one to three years grew by 41.1 percent and amounted to KGS 191.2 billion, and loans with maturity up to one year increased by 23.5 percent and amounted to KGS 65.3 billion. As a result, growth of loans with maturity over one year affected the average maturity of loans (duration), which increased from 32.0 to 33.6 months.

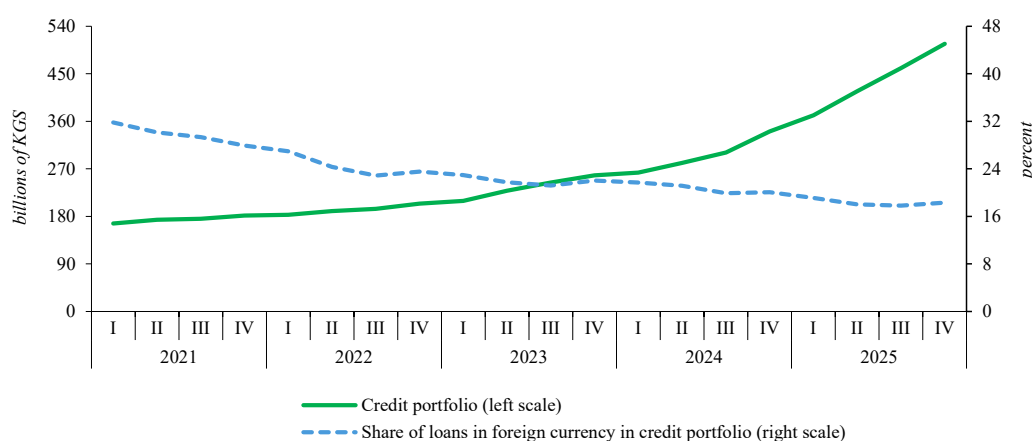
The number of borrowers increased by 40.4 percent and amounted to 1.4 million individuals and legal entities.

At the end of 2025, the share of loans in foreign currency in the banks' credit portfolio decreased by 1.8 percentage points compared to 2024, down to 18.3 percent.

Share of loans in foreign currency in the credit portfolio

Chart 3.1.3.

Share of Loans in Foreign Currency in Banks' Credit Portfolio (end-of-period)

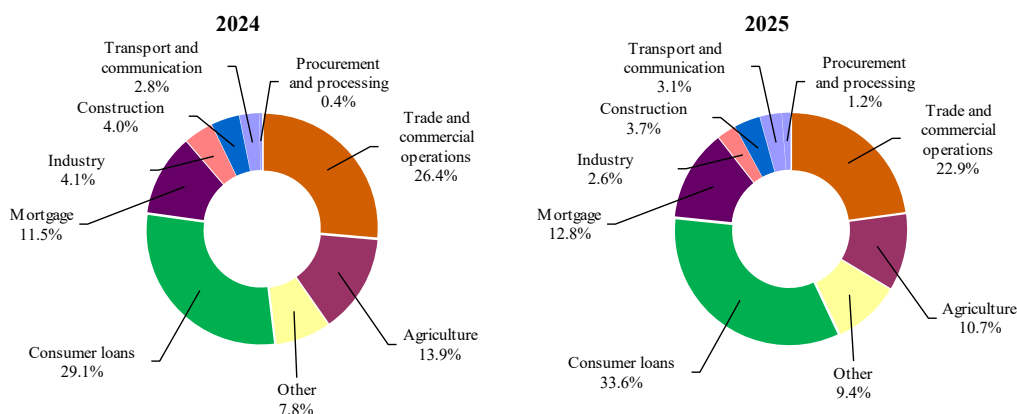


The loans were mainly extended in the following sectors: consumer lending – KGS 170.3 billion (an increase by 71.7 percent), trade and commercial operations – KGS 115.9 billion (an increase by 28.8 percent), mortgage – KGS 64.9 billion (an increase by 65.6 percent) and agriculture – KGS 54.5 billion (an increase by 14.9 percent).

Structure of credit portfolio

Chart 3.1.4.

Structure of Credit Portfolio of Banks (end-of-period)



In 2025, the volume of the banks' credit portfolio increased in all regions of the Kyrgyz Republic. The credit portfolio primarily increased in Bishkek – 58.9 percent, in the Chui oblast – 50.5 percent, and in the Jalal-Abad oblast – 42.8 percent.

Regional structure of the credit portfolio

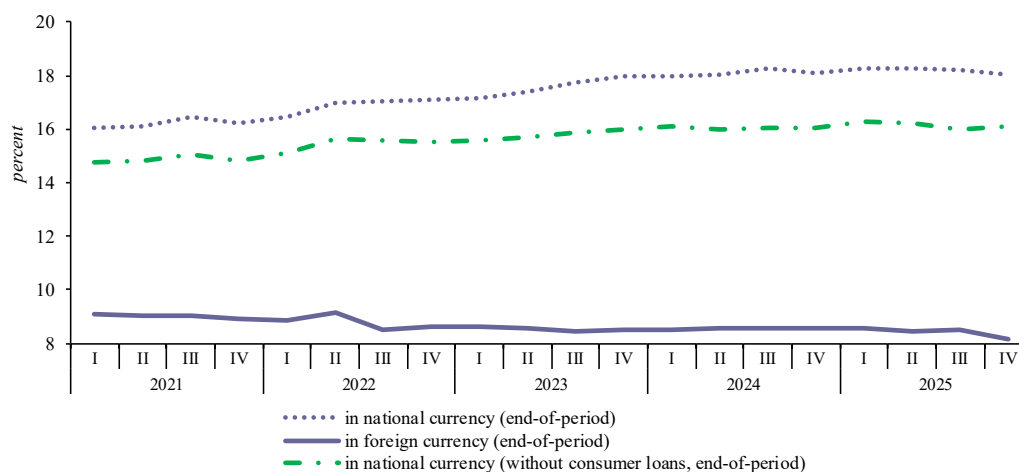
Table 3.1.3.

Regional Structure of Commercial Banks' Credit Portfolio (end-of-period)

	2024*			2025		
	billions of KGS	Share, percent	Growth rate, percent	billions of KGS	Share, percent	Growth rate, percent
Bishkek city	170.4	50.1	30.6	270.8	53.4	58.9
Osh city and Osh oblast	46.8	13.7	30.4	62.6	12.3	33.6
Jalal-Abad oblast	37.3	11.0	32.1	53.2	10.5	42.8
Chui oblast	27.0	7.9	40.7	40.7	8.0	50.5
Issyk-Kul oblast	23.1	6.8	37.4	31.9	6.3	38.1
Batken oblast	13.8	4.1	35.9	18.3	3.7	32.6
Naryn oblast	10.6	3.1	25.3	14.8	2.9	39.0
Talas oblast	11.1	3.3	41.1	14.7	2.9	32.6
Total	340.1	100.0	32.3	507.0	100.0	49.1

* The credit portfolio is presented including discount. Discount is the amount of excess of the loan balance over its amortized cost resulting from loan restructuring or extending a loan at a below market rate.

At the end of the reporting year, the weighted average interest rate on the commercial banks' credit portfolios in the national currency amounted to 18.1 percent, and in foreign currency – 8.2 percent. By the end of the year, the weighted average interest rate on the credit portfolio (excluding consumer loans) in the national currency amounted to 16.1 percent.

Chart 3.1.5.**Weighted Average Interest Rates of Commercial Banks' Credit Portfolio**

The share of non-performing loans in the credit portfolio of the banking system fell by 0.3 percentage points compared to 2024 and amounted to 10.5 percent, or KGS 53.0 billion.

Classification of the commercial banks' loans and LLP

In the reporting period, with the growth in the volume of the credit portfolio the amount of allocations to LLP constituted 1.2 percent of the credit portfolio, or KGS 6.1 billion.

Table 3.1.4.**Classification of Commercial Banks' Loans**

(percent)

Classification category	Loans	
	2024	2025
Total performing	89.2	89.5
<i>including:</i>		
Standard	50.4	47.6
Satisfactory	23.0	29.6
Under supervision	15.8	12.3
Total non-performing	10.8	10.5
<i>including:</i>		
Substandard	6.5	7.3
Doubtful	1.0	0.7
Losses	3.3	2.5
Total	100.0	100.0

The total volume of loans issued by the commercial banks in 2025 increased by 34.1 percent compared to 2024 and amounted to KGS 511.8 billion. There was a significant increase in the volume of new loans issued in the national currency by 37.8 percent, up to KGS 440.5 billion. The volume of new loans issued in foreign currency grew by 15.0 percent, up to KGS 71.3 billion.

Newly issued loan

The average value of the interest rate on newly issued loans in the national currency decreased by 0.3 percentage points, down to 19.3 percent, and those in foreign currency – by 0.8 percentage points, down to 8.1 percent. The average value of the interest rate on newly issued loans (excluding consumer loans) in the national currency fell down to 17.3 percent, and those in foreign currency – down to 8.1 percent.

At the end of 2025, the total volume of liabilities of the commercial banks increased by 44.7 percent, up to KGS 990.6 billion. The total volume of liabilities in the national currency amounted to KGS 661.9 billion, and those in foreign currency – KGS 328.7 billion. The share of liabilities in foreign currency decreased by 7.6 percentage points compared to 2024 and amounted to 33.2 percent of total liabilities at the end of 2025.

Banking system liabilities

Table 3.1.5.

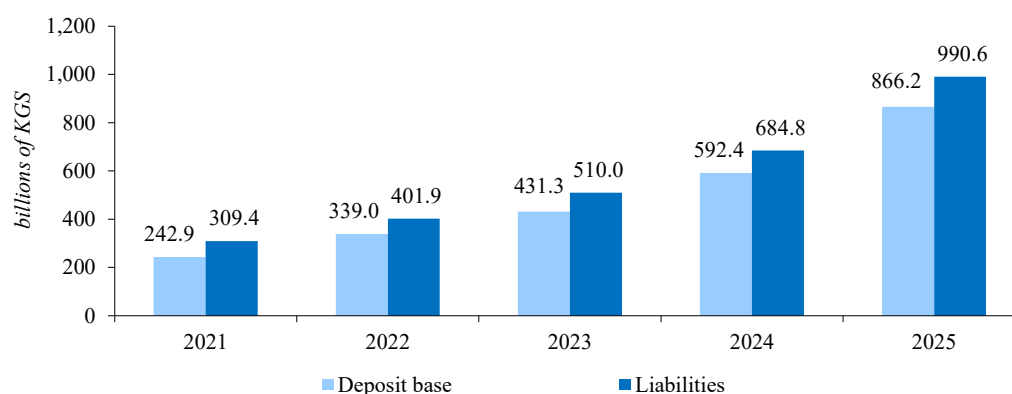
Structure of Commercial Banks' Liabilities (end-of-period)

Category of Liabilities	2024		2025	
	billions of KGS	Share, percent	billions of KGS	Share, percent
Term deposits	125.8	18.3	212.9	21.5
Settlement accounts	230.9	33.7	348.3	35.1
Demand deposits	108.7	15.9	140.4	14.2
Loans received	27.1	4.0	29.6	3.0
Government deposits	51.7	7.6	66.2	6.7
Deposits of non-residents	75.4	11.0	95.9	9.7
Liabilities to the NBKR	0.0	0.0	0.0	0.0
Government loans	9.1	1.3	10.8	1.1
Settlement accounts and deposits of banks	5.7	0.8	4.3	0.4
Securities sold under repurchase (repo) agreements	0.5	0.1	1.2	0.1
Other liabilities	49.9	7.3	81.0	8.2
Total	684.8	100.0	990.6	100.0

There has been a steady upward trend in the share of deposits in the total liabilities of the commercial banks. The share of the deposit base in the gross volume of liabilities increased by 0.9 percentage points compared to 2024 and amounted to 87.4 percent.

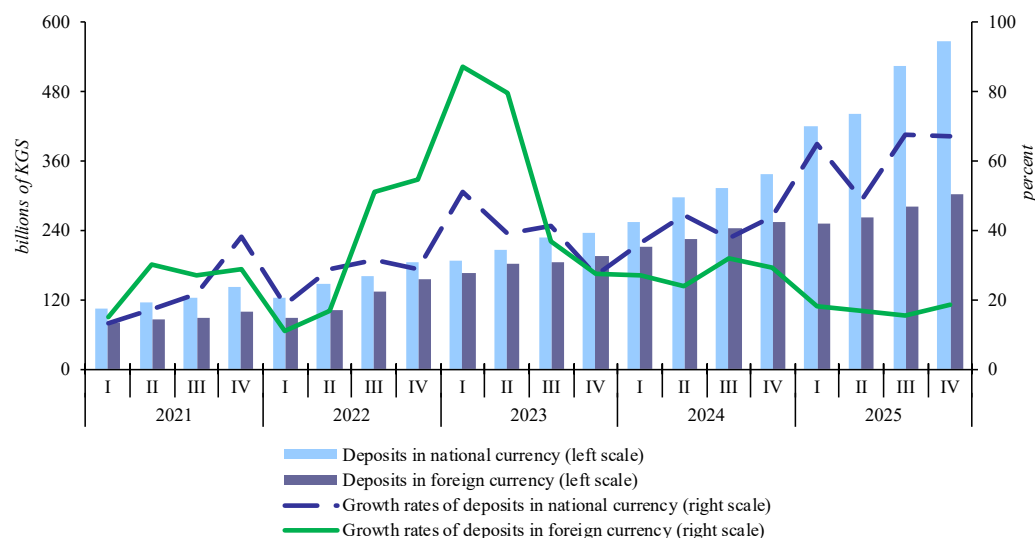
Chart 3.1.6.

Dynamics of Liabilities and Deposit Base



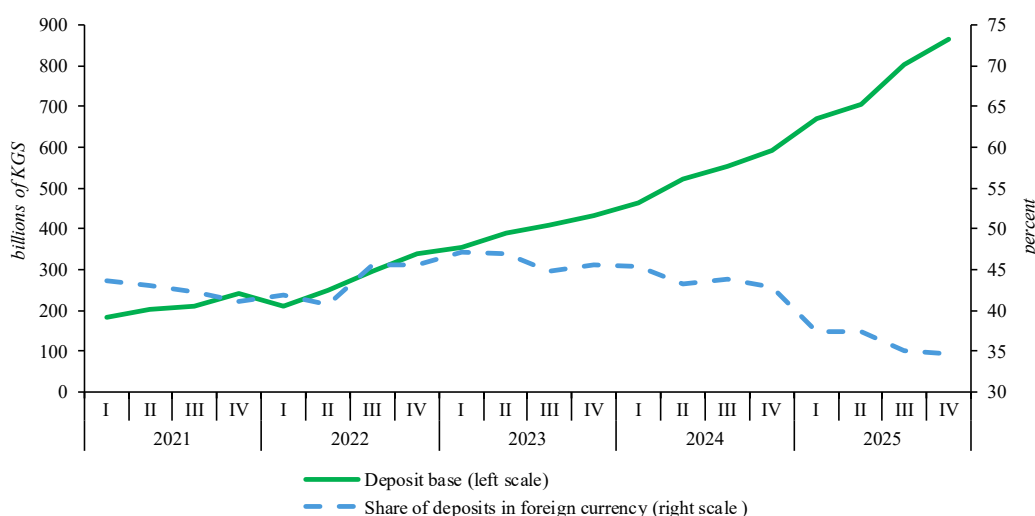
In 2025, the total volume of the commercial banks' deposit base showed significant growth, having increased by 46.2 percent, up to reach KGS 866.2 billion. There was growth of deposits in the national (+67.2 percent) and foreign currencies (+18.4 percent). With the growth of the deposit base, there was an increase in the number of accounts of the individuals and the legal entities by 38.6 percent, up to 12.2 million. The current dynamics reflects expansion in access to the financial infrastructure, as well as an increase in the level of public confidence in the banking system, which contributes to growth of the financial intermediation.

Deposit base

Chart 3.1.7.**Volume of Commercial Banks' Deposit Base (end-of-period)**

The share of deposits in foreign currency decreased by 8.2 percentage points compared to 2024 and amounted to 34.8 percent.

Share of deposits in foreign currency

Chart 3.1.8.**Share of Deposits in Foreign Currency (end-of-period)**

The structure of deposits demonstrated an increase in the short-term deposits (up to one year) from 20.0 percent up to 23.2 percent, meanwhile the share of long-term deposits (over one year) rose from 6.0 percent up to 7.6 percent. The duration of the deposit base increased from 3.0 months in 2024 up to 3.7 months in the reporting period. Moreover, the duration of time deposits increased by 0.4 points, up to 12.1 months.

Structure of the deposit base

At the end of 2025, the weighted average interest rate on deposits in the national currency was kept unchanged at 5.3 percent, meanwhile, the same in foreign currency decreased by 0.3 percentage points or by 0.7 percent. The weighted average interest rate on time deposits in the national currency also decreased by 0.1 percentage point, down to 12.0 percent, while the same in foreign currency, on the contrary, increased by 0.1 percentage point, up to 3.1 percent.

Deposit interest rates

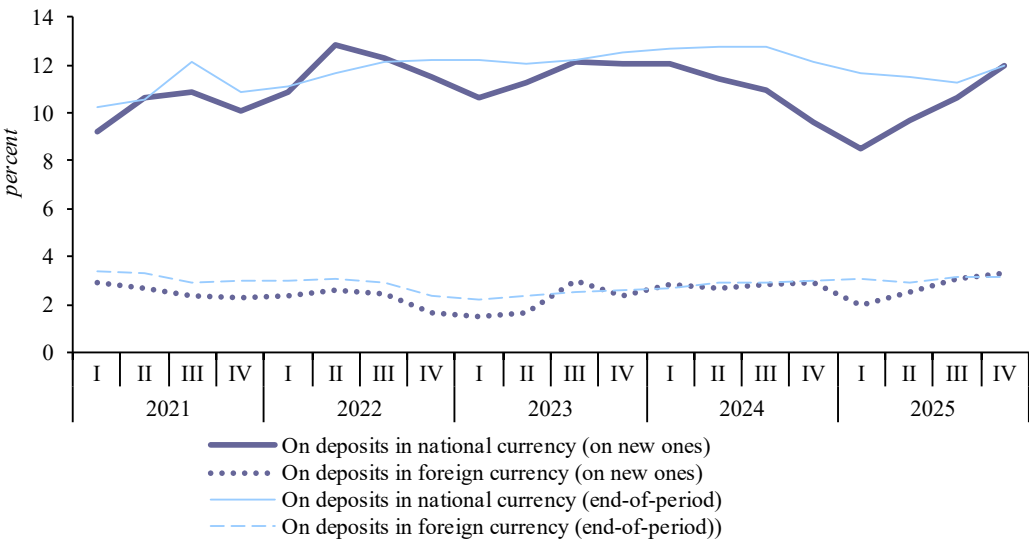
During 2025, the volume of new deposits¹ accepted by the banks grew by 62.9 percent compared to 2024 mainly due an increase of deposits in the national currency by 82.4 percent. Meanwhile, deposits in foreign currency fell by 7.5 percent.

New deposits

The weighted average interest rate on new time deposits attracted in the national currency decreased by 0.5 percentage points compared to 2024 and amounted to 10.5 percent. The weighted average interest rate on new time deposits attracted in foreign currency fell by 0.2 percentage points, down to 2.6 percent.

Chart 3.1.9.

Weighted Average Interest Rates on Time Deposits of Banks



Credit risk is among the main risks accompanying banking activities. In 2025, the ratio of special reserves for non-performing loans to the credit portfolio fell by 0.8 percentage points and made up 4.1 percent, reflecting persistently moderate level of credit risk.

Credit risk

Liquidity risk in the banking system is assessed in terms of liabilities coverage by the assets in each maturity to provide the possibility to assess the need for funds according to the existing gap by assets maturities and liabilities. In 2025, as before, there was a negative gap by maturities of the assets and liabilities with a maturity up to one year. However, the excess of liabilities over assets in the short term can be compensated by positive gaps in the long-term maturities, where assets exceed liabilities with a maturity over one year.

Liquidity risk

Thus, liquidity risk in the short term is mitigated by a more balanced and stable asset structure over the long term, which helps to offset short-term gaps and maintain stability of the banking system.

¹ Hereinafter, funds on the settlement accounts were not considered in the volume of deposits attracted during the year.

Table 3.1.6.¹**Assets and Liabilities by Maturity (end-of-period)**
(billions of KGS)

2024	Maturity in days					Total
	0-30	31-90	91-180	181-365	more than 365	
Assets	410.3	32.7	33.7	65.8	297.5	840.0
Liabilities	478.0	21.2	28.0	58.9	92.9	678.9
Amount of excess assets over liabilities	-67.7	11.5	5.8	6.9	204.6	161.0
in percent of the total volume of assets	-16.5	35.2	17.1	10.5	68.8	19.2
Cumulative gap	-67.6	-56.1	-50.4	-43.5	161.1	161.0
in percent of the total volume of assets	-16.5	-12.7	-10.6	-8.0	19.2	19.2

2025	Maturity in days					Total
	0-30	31-90	91-180	181-365	more than 365	
Assets	559.1	44.4	43.6	85.2	510.1	1,242.5
Liabilities	674.2	58.5	40.2	93.9	119.2	986.0
Amount of excess assets over liabilities	-115.1	-14.0	3.4	-8.7	390.9	256.5
in percent of the total volume of assets	-20.6	-31.6	7.9	-10.2	76.6	20.6
Cumulative gap	-115.1	-129.1	-125.7	-134.4	256.5	256.5
in percent of the total volume of assets	-20.6	-21.4	-19.4	-18.4	20.6	20.6

During 2025, the volume of net total capital² of the commercial banks increased by 62.9 percent and amounted to KGS 216.1 billion. The amount of paid-up authorized capital³ increased by 109.9 percent, up to KGS 161.5 billion. Growth of authorized capital in the banking sector was mainly conditioned by an increase in the capital of a state-owned commercial bank. An increase in the net total capital and paid-up authorized capital of the commercial banks indicates strengthening of the financial stability in the banking sector.

*Capital of
commercial
banks*

At the end of 2025, the capital adequacy ratio in the banking sector (K 2.1.) amounted to 26.5 percent, having significantly exceeded the established standard by at least 12 percent. High capital adequacy ratio of the banking system ensures sustainability of the banking sector, further improvement of financial intermediation, and contributes to active support of economic growth by the banks.

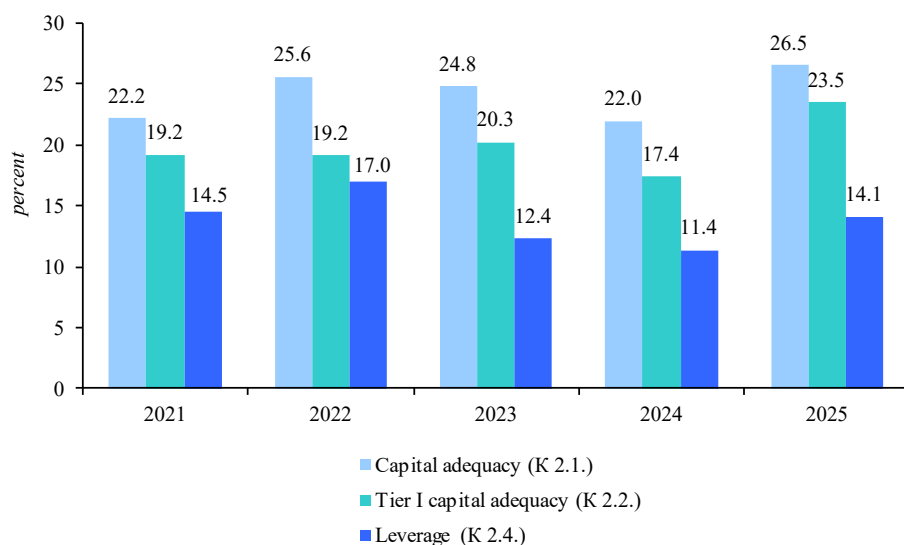
Table 3.1.7.**Indicators of Commercial Banks' Capital (end-of-period)**

	2024	2025
Net total capital, <i>billions of KGS</i>	132.6	216.1
Net risk assets, including capital reserved to cover operational risks, <i>billions of KGS</i>	603.6	741.2
Total capital adequacy ratio, <i>percent</i>	22.0	26.5
Total capital adequacy ratio standards (not less), <i>percent</i>	12.0	12.0
Total capital adequacy ratio standards for systemically important banks (not less), <i>percent</i>	14.0	14.0
Number of banks with capital adequacy ratio more than 30 percent, <i>units</i>	3	5
Number of banks with capital adequacy ratio from 20 to 30 percent, <i>units</i>	7	4
Number of banks with capital adequacy ratio under 20 percent, <i>units</i>	11	12

¹ Data are given based on the RBR.

² Estimate indicator, including authorized capital of the bank, additional capital not included in the authorized capital, positive difference between the sale price and the nominal value of shares, retained earnings for the current and previous financial years, created provisions, other equity instruments, excluding intangible assets, investments in the subsidiaries and the capital of other financial-credit organization, and deferred tax assets. This indicator is applied when calculating the values of economic standards established by the National Bank of the Kyrgyz Republic.

³ Ordinary and preference shares are included into this category.

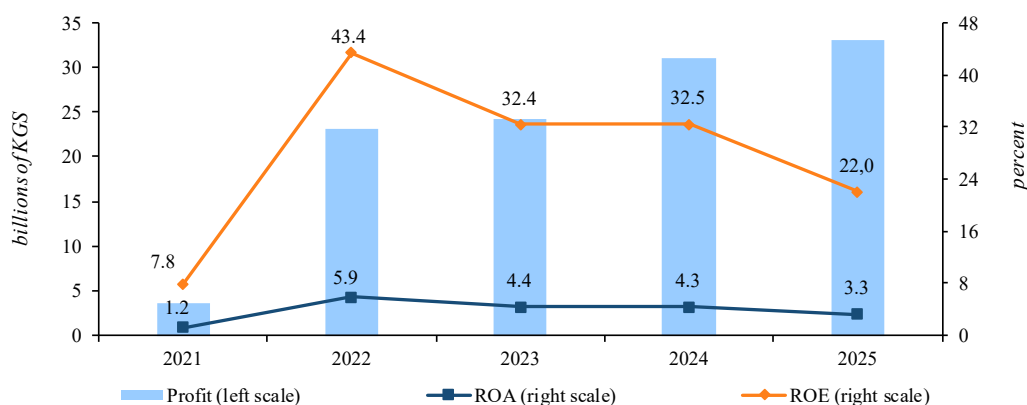
Chart 3.1.10.**Dynamics of Capital-Based Indicators of Banks**

At the end of 2025, the net profit of the banking system¹ increased by KGS 1.9 billion compared to 2024 (+6.2 percent), from KGS 31.1 billion up to KGS 33.0 billion.

Table 3.1.8.**Volume of Income and Expenses of Banks***(billions of KGS)*

Category	2024	2025
Total interest income	64.0	88.8
Total interest expenses	21.9	32.7
Net interest income	42.1	56.1
Allocations to LLP (loans)	2.6	6.1
Net interest income after allocations to LLP	39.5	50.0
Total non-interest income	93.4	117.3
Total non-interest expenses	55.3	74.6
Total other operating and administrative expenses	42.2	54.8
Net operating income (loss)	35.4	37.8
Allocations to LLP (on other assets)	0.6	0.8
Net income (loss) before tax	34.8	37.0
Profit tax	3.7	4.0
Net income	31.1	33.0

¹ Prior to confirmation of the auditor's report.

Chart 3.1.11.**Indicators of Banks' Profitability**

The commercial banks' return on assets (ROA) decreased by 1.0 percentage point and amounted to 3.3 percent, while, return on equity (ROE) fell by 10.5 percentage points, from 32.5 percent down to 22.0 percent.

The results of assessments of the banking system financial stability in the Kyrgyz Republic, based on analysis of systemic indicators, show significant financial strength, ensuring resilience to potential risks and shocks, as well as to significant deterioration in the quality of the credit portfolio and outflow of deposits.

Financial stability of the banking system

3.2. Overview of Non-Banking Financial-Credit Organizations Development¹

At the end of 2025, the total assets of non-banking financial-credit organizations (NBFCOs)² increased by KGS 14.0 billion or 23.1 percent compared to 2024 and amounted to KGS 74.5 billion. Assets in foreign currency amounted to KGS 2.9 billion or 3.9 percent of total assets. At the end of 2024, this indicator amounted to KGS 3.4 billion 5.6 percent.

NBFCOs assets

Table 3.2.1.**Structure of NBFCOs Assets (end-of-period)**

Asset category	2024		2025	
	millions of KGS	Share, percent	millions of KGS	Share, percent
Cash	218.8	0.4	168.3	0.2
Correspondent accounts and deposits in other banks	3, 777.8	6.2	4, 049.5	5.4
Securities portfolio	32.1	0.1	122.5	0.2
Loans to financial and credit organizations	1, 539.6	2.5	1, 896.1	2.5
Loans and financial lease to clients	47, 601.4	78.7	60, 862.8	81.7
Special LLP*	-1, 606.3	-2.7	-3, 001.2	-4.0
Fixed assets	1, 014.7	1.7	1, 244.8	1.7
Investments and financial participation	5, 021.9	8.3	5, 250.7	7.1
Other assets	2, 874.5	4.8	3, 872.2	5.2
Total assets	60, 474.5	100.0	74, 465.7	100.0

* Special Loan Loss Provision (LLP) refers to reserves to cover potential losses on non-performing loans (substandard, doubtful, losses)

¹ According to the periodic regulatory reporting (PRR).

² Microfinance organizations, credit unions, specialized financial-credit organization.

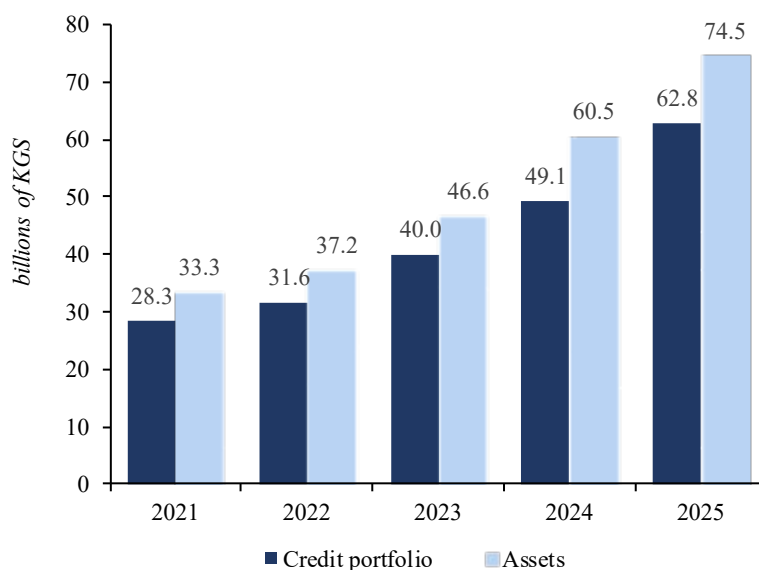
The NBFCOs credit portfolio increased by KGS 13.6 billion or 27.7 percent compared to 2024 and amounted to KGS 62.8 billion, meanwhile the same in foreign currency amounted to KGS 1.8 billion or 2.8 percent of the NBFCOs credit portfolio (KGS 1.4 billion or 2.8 percent at the end of 2024). *NBFCOs credit portfolio*

At the end of 2025, the share of the NBFCOs credit portfolio in the NBFCOs total assets amounted to 84.2 percent (81.2 percent in 2024).

In the reporting year, investments and financial participation of the NBFCOs increased by KGS 228.8 million or 4.6 percent due to growth in investments in the banking and financial-credit organizations.

Chart 3.2.1.

Dynamics of Assets and NBFCOs Credit Portfolio (end-of-period)



In 2025, there was an increase in the volume of NBFCOs credit portfolio mainly in Bishkek city (an increase by 41.8 percent), in Osh oblast (an increase by 27.9 percent) and in Batken oblast (an increase by 23.8 percent).

Table 3.2.2.

Structure of NBFCOs Credit Portfolio by Regions (end-of-period)

Regions	2024			2025		
	millions of KGS	Share, percent	Growth rate, percent	millions of KGS	Share, percent	Growth rate, percent
Bishkek city	13,634.2	27.7	33.1	19,336.1	30.8	41.8
Osh oblast	9,742.4	19.9	20.8	12,464.4	19.9	27.9
Chui oblast	7,974.1	16.2	16.4	9,299.4	14.8	16.6
Jalal-Abad oblast	6,489.6	13.2	21.1	7,975.8	12.7	22.9
Issyk-Kul oblast	4,510.2	9.2	14.3	5,505.6	8.8	22.1
Batken oblast	2,803.4	5.7	24.2	3,469.2	5.5	23.8
Naryn oblast	2,366.9	4.8	8.8	2,701.6	4.3	14.1
Talas oblast	1,620.2	3.3	21.5	2,006.8	3.2	23.9
Total	49,141.0	100.0	22.2	62,758.9	100.0	27.7

The main share of the credit portfolio, or 83.4 percent, was concentrated in consumer loans, loans for agriculture, services, as well as trade and commercial operations. In 2025, an increase in consumer loans by KGS 7,511.3 million or 37.3 percent, in loans for services – by KGS 2,705.8 million or 48.6 percent, and in loans for agriculture – by KGS 1,113.9 million or 11.7 percent demonstrated the most significant upward dynamics.

Table 3.2.3.

Credit Portfolio of NBFCOs by Categories (end-of-period)

Asset category	2024		2025	
	millions of KGS	Share, percent	millions of KGS	Share, percent
Consumer loans	20,153.5	41.0	27,664.8	44.1
Agriculture	9,481.0	19.3	10,595.0	16.9
Services	5,566.0	11.3	8,271.8	13.2
Trade and commercial operations	5,288.1	10.8	5,799.2	9.2
Construction and mortgage	4,834.9	9.9	5,679.3	9.0
FCO loans	1,539.6	3.1	1,896.1	3.0
Transport	826.3	1.7	1,375.6	2.2
Industry	493.3	1.0	534.5	0.9
Procurement and processing	10.8	0.02	45.0	0.1
Other loans	947.5	1.9	897.6	1.4
Total loans	49,141.0	100.0	62,758.9	100.0

At the end of the reporting year, the weighted average interest rates on the NBFCOs credit portfolio were as follows:

Interest rates on NBFCOs loans

- for the microfinance organizations – 29.8 percent, a decrease by 0.5 percentage points compared to 2024;

- for the credit unions – 25.6 percent, an increase of 0.6 percentage points compared to 2024;

- for the specialized financial-credit organizations – 15.4 percent, an increase by 0.2 percentage points compared to 2024.

In the reporting period, the share of non-performing loans in the NBFCOs credit portfolio increased from 5.0 percent up to 7.5 percent.

Table 3.2.4.

NBFCOs Credit Portfolio Quality (end-of-period)

Loan classification category	2024		2025	
	millions of KGS	percent	millions of KGS	percent
Total performing	46,693.3	95.0	58,061.2	92.5
Total non-performing	2,447.7	5.0	4,697.7	7.5
<i>including:</i>				
<i>Substandard</i>	868.1	1.8	1,887.4	3.0
<i>Doubtful</i>	372.8	0.8	541.3	0.9
<i>Losses</i>	1,206.8	2.4	2,269.0	3.6
Total credit portfolio	49,141.0	100.0	62,758.9	100.0

At the end of 2025, the number of NBFCO borrowers increased by 50.1 thousand borrowers or 8.6 percent compared to 2024 and amounted to 630.7 thousand individuals (171 of them were legal entities). The share of women in the total number of borrowers-individuals was 52.1 percent, the share of men – 47.9 percent.

At the end of the reporting year, the NBFCOs¹ liabilities increased by KGS 8.2 billion or 29.6 percent and amounted to KGS 36.0 billion. *NBFCOs liabilities*

Table 3.2.5.**Structure of NBFCOs Liabilities (end-of-period)**

Liability category	2024		2025	
	millions of KGS	Share, percent	millions of KGS	Share, percent
Loans received, including:	14,683.0	52.9	18,510.1	51.5
<i>from international financial and credit organizations</i>	8,456.9	30.4	9,928.5	27.6
<i>from banks of Kyrgyz Republic</i>	4,313.4	15.6	5,758.1	16.0
<i>from other financial and credit institutions of the Kyrgyz Republic</i>	1,912.7	6.9	2,823.5	7.9
from the Government of Kyrgyz Republic	186.1	0.7	243.7	0.7
Term deposits	7,504.5	27.1	10,299.8	28.6
Subordinated debts	203.0	0.7	246.4	0.7
Other liabilities	5,160.6	18.6	6,655.9	18.5
Total	27,737.2	100.0	35,955.9	100.0

At the end of 2025, the NBFCOs deposit base increased by KGS 2.8 billion or 37.2 percent compared to 2024 and amounted to KGS 10.3 billion.

In 2025, the NBFCOs² aggregate capital increased from KGS 32.7 billion up to KGS 38.5 billion due to growth of the authorized capital and retained earnings. *NBFCOs capital*

Table 3.2.6.**Structure of NBFCO Incomes and Expenses***(millions of KGS)*

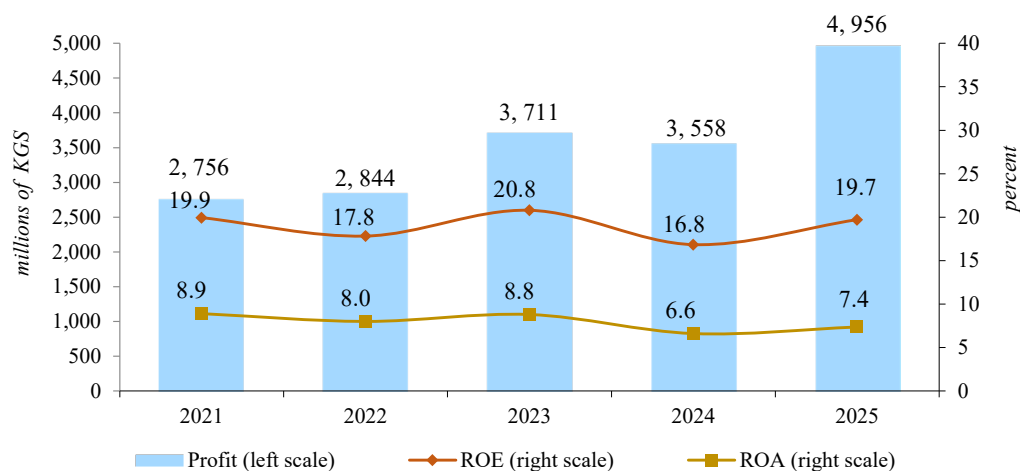
Category	2024	2025
Total income	14,000.3	16,523.6
Total expenses	3,913.8	4,607.8
Net income	10,086.5	11,915.8
Allocations to LLP	1,287.0	1,753.5
Net income after allocations to LLP	8,799.5	10,162.3
Total other income	1,529.6	2,910.0
Total other operating and administrative expenses	6,319.2	7,392.9
Net operating income	4,009.9	5,679.4
Allocations to LLP (on other assets)	-6.2	-0.1
Net income before tax	4,016.1	5,679.5
Profit tax	458.5	723.9
Net profit (loss)	3,557.6	4,955.6

At the end of 2025, the NBFCOs net profit³ increased by KGS 1.4 billion or 39.3 percent compared to 2024 and amounted to KGS 5.0 billion.

¹ Microfinance organizations, credit unions, specialized financial-credit organization.

² Microfinance organizations, credit unions, specialized financial-credit organization.

³ Before confirming the auditor's report.

Chart 3.2.2.**Dynamics of NBFCO Net Profit and Profitability Indicators**

Return on assets (ROA) of the non-banking financial-credit organizations increased from 6.6 percent in 2024 up to 7.4 percent in 2025, return on equity (ROE) increased from 16.8 percent up to 19.7 percent, respectively.

In 2025, one guarantee fund continued to operate in the Kyrgyz Republic; at the end of the reporting year, its assets increased by KGS 84.8 million or 1.1 percent and amounted to KGS 7.5 billion. *Guarantee fund*

During 2025, 1,656 guarantees were issued in the total amount of KGS 3.8 billion (in 2024 – 2,987 guarantees in the total amount of KGS 3.2 billion). 12,809 guarantees were issued in the total amount of KGS 15.1 billion during the whole period of the guarantee fund operation.

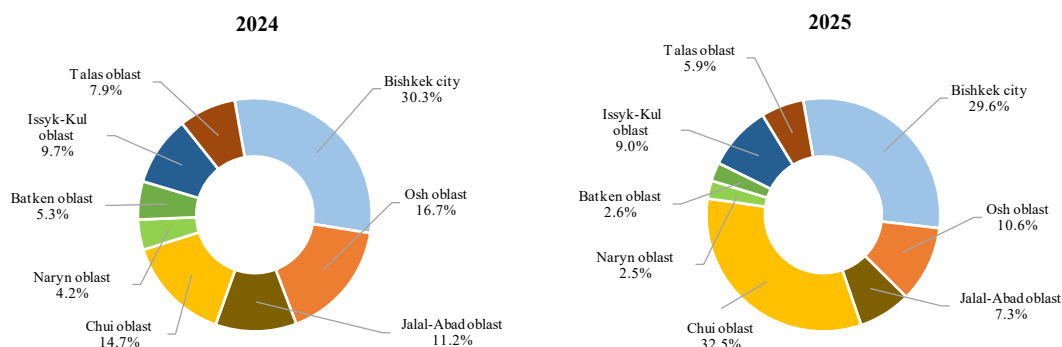
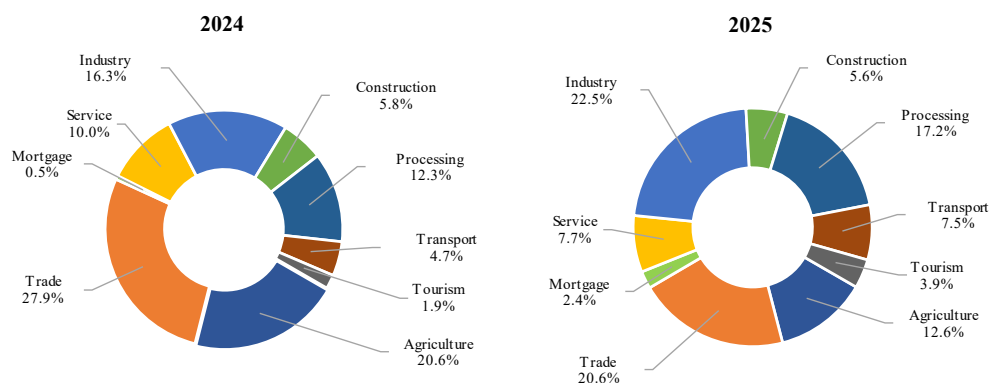
Chart 3.2.3.**Guarantee Portfolio by Regions**

Chart 3.2.4.**Guarantee Portfolio by Categories**

At the end of 2025, the guarantee portfolio increased by KGS 1.0 billion or 24.4 percent year-to-date and amounted to KGS 5.3 billion.

The liabilities of the guarantee fund increased by KGS 153.0 million or 44.1 percent compared to 2024 and amounted to KGS 500.3 million.

The total capital of the guarantee fund amounted to KGS 7.0 billion, having decreased by KGS 68.3 million or 1.0 percent compared to the previous year due to profit distribution. At the end of 2025, the net profit decreased by KGS 41.1 million or 11.1 percent compared to 2024 and amounted to KGS 330.6 million.

3.3. Development of the Principles of Islamic Finance¹

In the reporting year, the National Bank continued to develop the principles of Islamic finance.

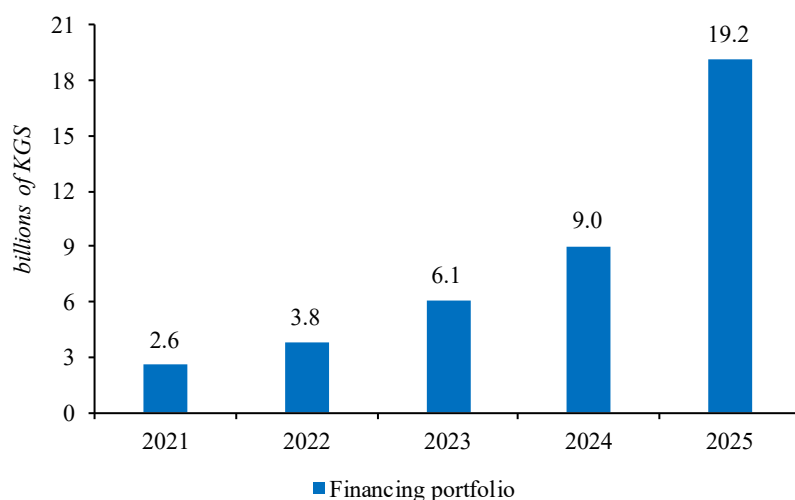
In 2025, 18 financial-credit organizations were entitled to conduct operations in accordance with the principles of Islamic banking and finance in the territory of the Kyrgyz Republic; in 2024, this number was 15.

In 2025, six commercial banks provided services in accordance with the principles of Islamic banking and finance in the national and/or foreign currency, with one bank being converted into an Islamic bank.

Banking sector

In 2025, the volume of financing based on the Islamic principles increased by 2.1 times compared to 2024 and amounted to KGS 19.2 billion.

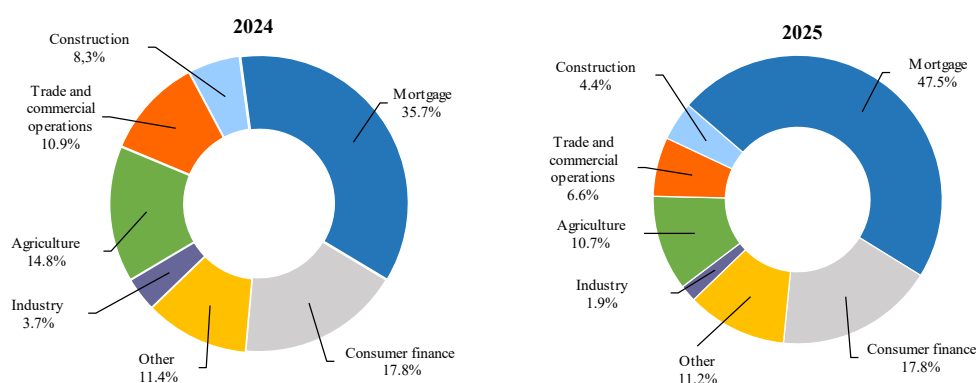
¹ According to the regulatory bank reporting (RBR).

Chart 3.3.1.**Volumes of Financing under the Islamic Principles**

In the reporting period, the share of mortgage financing based on the Islamic principles in the banks' financing portfolio increased from 35.7 to 47.5 percent, while the share of consumer financing remained unchanged at 17.8 percent.

Chart 3.3.2.**Structure of Financing Portfolio under the Islamic Principles (end-of-period)**

Sectoral structure of banks' financing portfolio



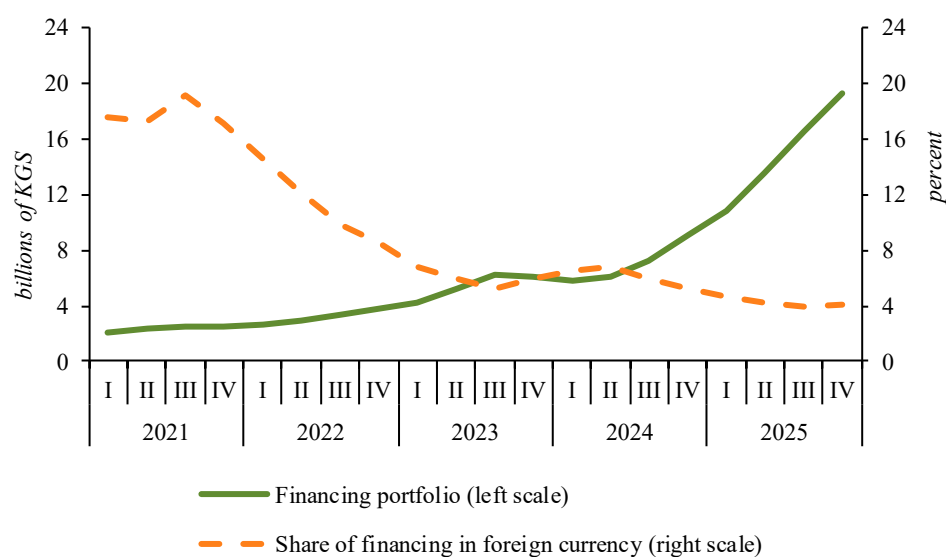
Financing based on the Islamic principles was primarily directed to mortgage – KGS 9.1 billion (an increase of 182.7 percent), consumer financing – KGS 3.4 billion (an increase of 112.2 percent), agriculture – KGS 2.1 billion (an increase of 53.4 percent), and trade and commercial operations – KGS 1.3 billion (an increase of 28.9 percent).

Based on the results of 2025, the dollarization level of the financing portfolio decreased by 1.2 percentage points compared to 2024, to 4.0 percent.

Share of financing in foreign currency

Chart 3.3.3.

Share of Financing in Foreign Currency (end-of-period)



In 2025, the total volume of financing issued by commercial banks increased by 101.7 percent compared to 2024 and amounted to KGS 16.9 billion. The volume of new financing issued in national currency increased by 104.9 percent (to KGS 16.4 billion), and in foreign currency by 28.7 percent (to KGS 479.7 million).

New financing

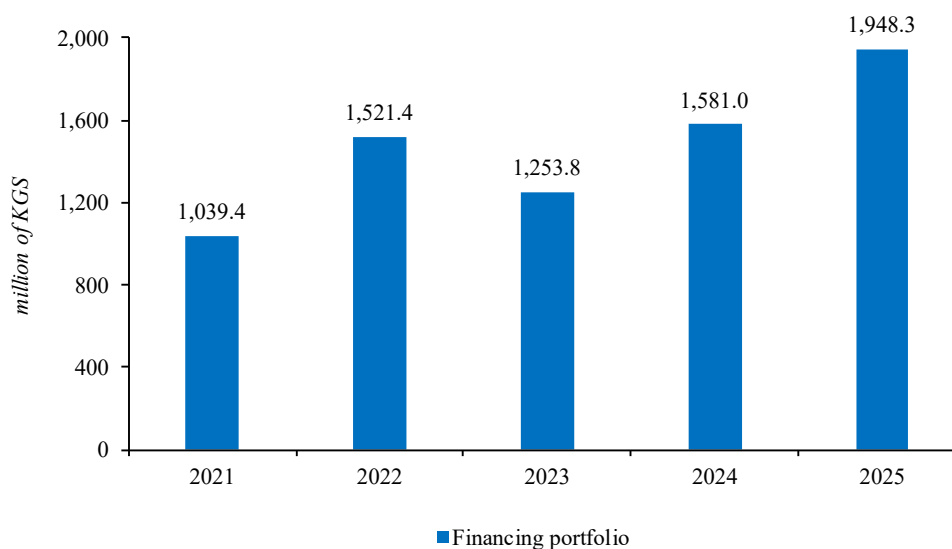
During the reporting year, 12 non-banking financial-credit organizations provided services in accordance with the principles of Islamic finance: nine microcredit companies, two microcredit agencies, and one credit union.

*NBFCOs
sector*

In the reporting year, the volume of financing based on the Islamic principles increased by 23.2 percent and amounted to KGS 1.9 billion.

Chart 3.3.4.

Volumes of Financing under the Islamic Principles

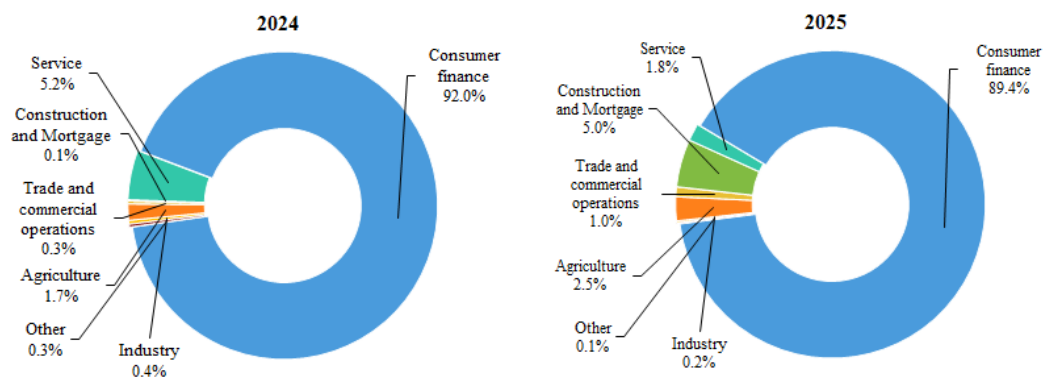


In the reporting period, within the overall financing portfolio, the shares of consumer financing and services decreased from 92.0 to 89.4 percent and from 5.2 to 1.8 percent, respectively. At the same time, the share of construction and mortgage financing increased from 0.1 to 5.0 percent.

Sectoral structure of NBFCOs financing portfolio

Chart 3.3.5.

Structure of Financing Portfolio under the Islamic Principles (end-of-period)



CHAPTER 4. PAYMENT SYSTEM

The National Bank continued its work to ensure the efficiency, security and reliability of the payment systems functioning by improving the regulatory framework, developing new digital technologies and expanding public access to payment services.

In 2025, the status of the Digital Som as a legal tender was formalized. In parallel, a target model and platform architecture were developed, the key project parameters were defined, as well as conditions were for pilot testing created.

Payment organizations were provided with an opportunity to issue e-money independently upon testing of this activity under a special regulatory regime.

The National Bank's decision prohibiting to charge the fees for money transfers via mobile applications remained in force to further encourage the public to use non-cash forms of payment.

The National Bank continued its work to coordinate and implement measures of the State Program on Increasing the Share of Non-cash Payments and Settlements in the Kyrgyz Republic for 2023–2027 (the State Program on Increasing Non-cash Payments and Settlements). Based on the results of measures taken, there was an increase in the total number of banking equipment installed throughout the country: the number of ATMs rose by 10.8 percent, terminals¹ – by 1.9 times, and payment terminals – by 3.4 percent.

At the end of 2025, 20 commercial banks and 14 payment organizations provided inter-system integration of the payment systems to render services for making payments and transfers via QR-codes. 578.9 million payments were made in the total amount of KGS 972.9 billion with the use of QR-codes, this indicator increased by 4.9 and 9.3 times, respectively, compared to the previous year. At the same time, 525.1 million payments and transfers in the amount of KGS 908.6 billion were made via the interaction operator, the number of transactions increased by 8.1 times, and their monetary volume grew by 10.7 times compared to 2024. The number of installed QR-codes increased by 1.8 times.

Work was implemented to integrate with the payment systems of the Republic of Uzbekistan “HUMO” and “Uzcard”, the national payment system of the Republic of Armenia “ArCa”, and the international platform “Alipay+” to expand the availability of payment services.

4.1. Payment System Overview

4.1.1. Payment Infrastructure

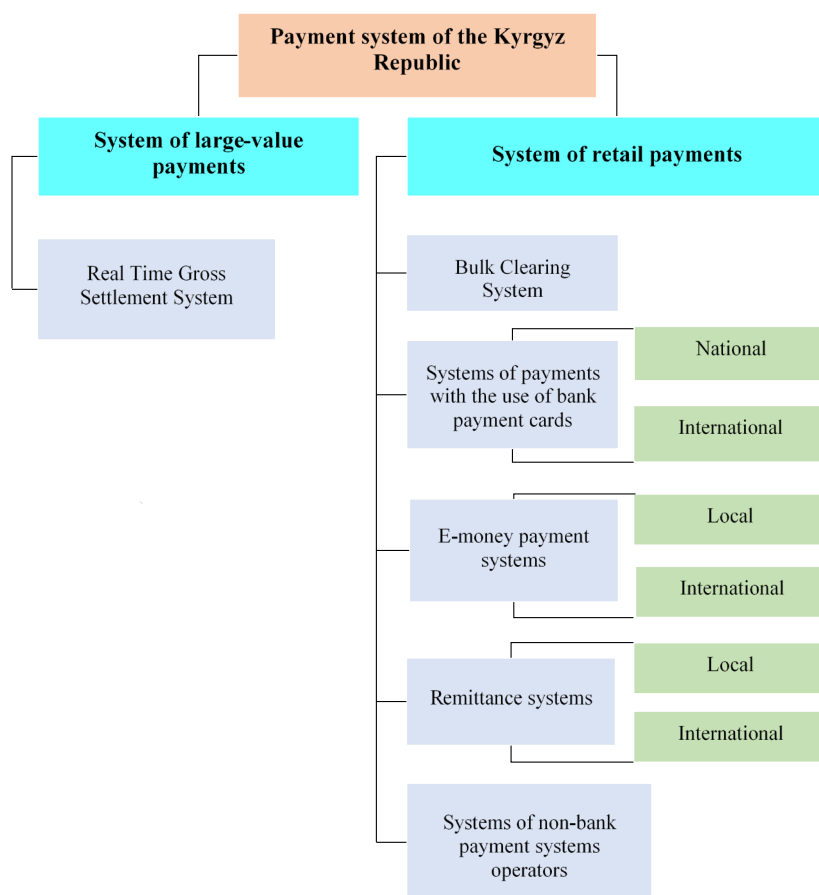
In the Kyrgyz Republic the payment system components are as follows:

- Large payments system of the National Bank – the Real Time Gross Settlement System (RTGS);
- Retail payments systems: the Bulk Clearing System of small retail and regular payments (BCS), the system of payments with the use of payment cards, money transfer systems, e-money payment systems, and the systems of operators of non-bank payment systems.

In the Kyrgyz Republic non-cash payments were made via the RTGS, BCS, the system of payments with the use of bank payment cards, e-money payment systems, the money transfer systems, and non-bank payment systems operators.

Non-cash payments

¹ A terminal is a hardware and software system that enables to conducts transactions by reading data from cards and other remote service devices. Terminals are classified into the following types: POS-terminal; POS-terminal-CP; virtual POS-terminal, mobile POS-terminal and terminal-CP.

Figure 4.1.1.1.**Structure of Payment System of the Kyrgyz Republic**

The National Bank, the commercial banks, the Central Treasury of the Ministry of Finance of the Kyrgyz Republic, the Deposit Protection Agency of the Kyrgyz Republic, the Social Fund of the Kyrgyz Republic, the State Accumulative Pension Fund, “Central Depository” CJSC, “Interbank Processing Centre” CJSC and other specialized participants are the participants in the interbank payment systems (GSRRV, SPK).

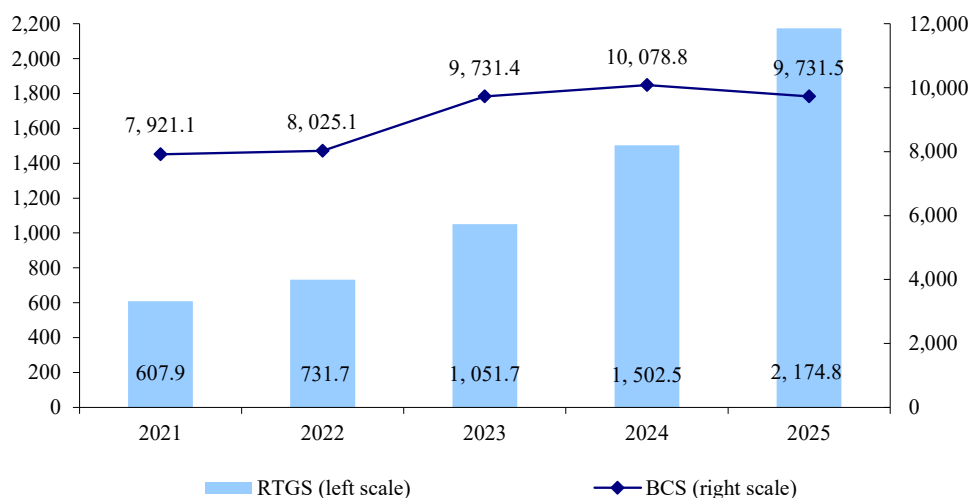
*Interbank
payment systems*

In the reporting period, 11.9 million payments were made via the interbank payment systems. The number of payments increased by 2.8 percent compared to 2024. Meanwhile, the volume of payments increased by 86.9 percent compared to the previous year and amounted to KGS 60.5 trillion.

The number of payments made via the RTGS increased by 44.7 percent compared to 2024, while the number of payments made via the BCS decreased by 3.4 percent. Reduction in the number of operations in the BCS was conditioned by a decrease in payments due to implementation of the administrative and territorial reform and optimization of the state authorities’ structure through abolition, merger and consolidation of the state-funded organizations.

Chart 4.1.1.1.

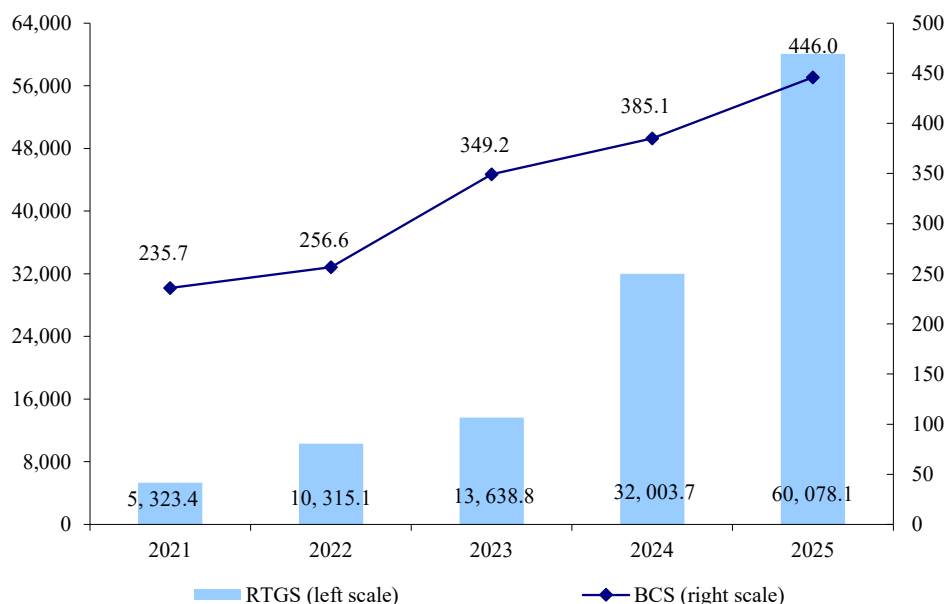
Number of Payments via Interbank Payment Systems
(RTGS and BCS)
(thousands of payments)



The volume of payments made via the RTGS increased by 1.9 times compared to 2024, and the same via the BCS – by 15.8 percent.

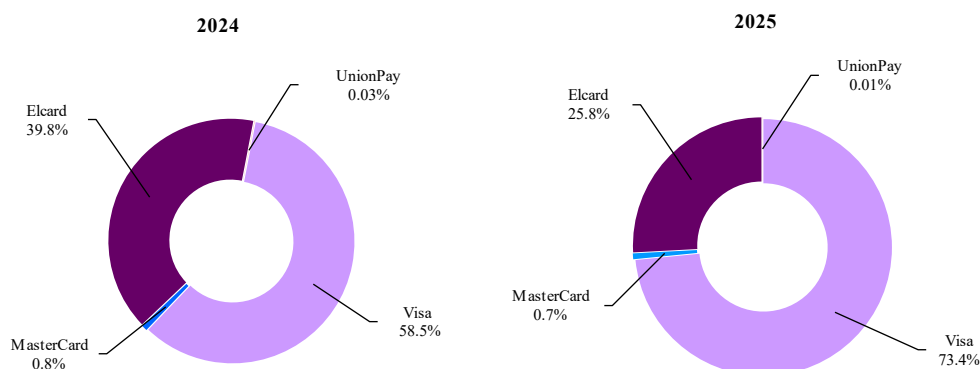
Chart 4.1.1.2.

Volume of Payments via Interbank Payment Systems
(RTGS and BCS)
(billions of KGS)



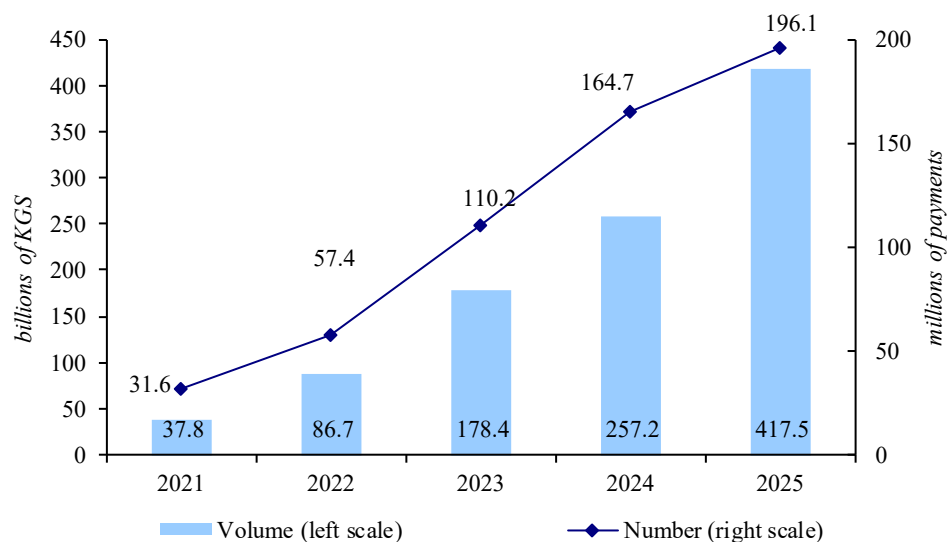
The total number of bank payment cards in circulation amounted to 9.9 million, having increased by 7.9 percent over the year, among them the number of cards of the national payment system “Elcard” amounted to 2.6 million units. The issue of the bank payment cards “Elcard” decreased by 29.9 percent compared to 2024.

“Elcard”
National
payment system

Chart 4.1.1.3.**Structure of Issued Bank Payment Cards by Payment Systems**

In the reporting year, more than 253.1 million operations in the amount of KGS 1,243.9 billion were conducted using bank payment cards. Compared to 2024, the number of transactions increased by 0.4 percent, while the operations volume grew by 13.2 percent. *Operations with the use of bank payment cards*

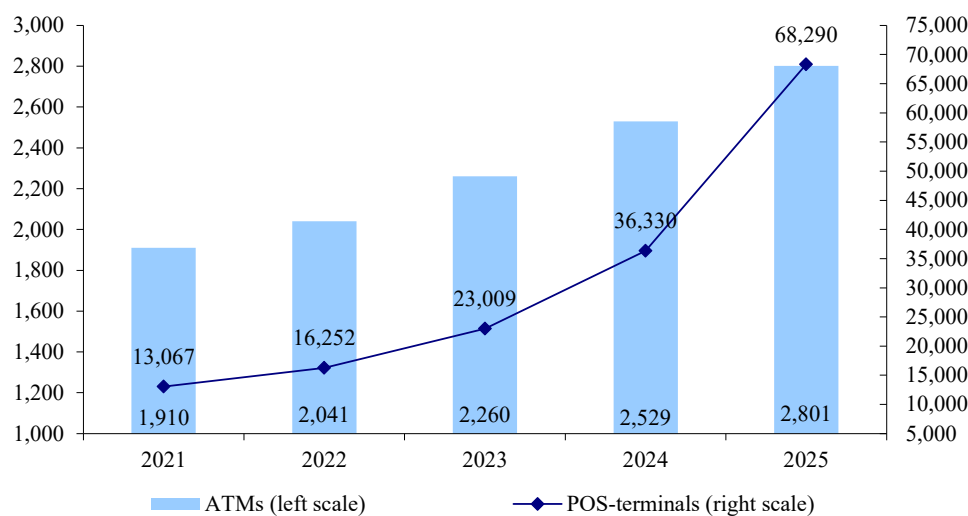
At the end of 2025, the number of the merchants' operations with the use of bank payment cards increased by 19.0 percent compared to 2024, and the value of operations increased by 62.3 percent.

Chart 4.1.1.4.**Dynamics of Payments at Merchants**

2,801 ATMs and 68,290 terminals were installed at the end of 2025 (66,218 terminals with the function of accepting payments for goods and services and 2,669 terminals with the function of issue money), the number thereof increased by 10.8 percent and 88.0 percent, respectively, compared to the previous year. The national payment system "Elcard" is supported in all peripheral devices. *Payment card acceptance and servicing infrastructure*

Chart 4.1.1.5.

Dynamics of Number of ATMs and terminals (end-of-period)
(pieces)

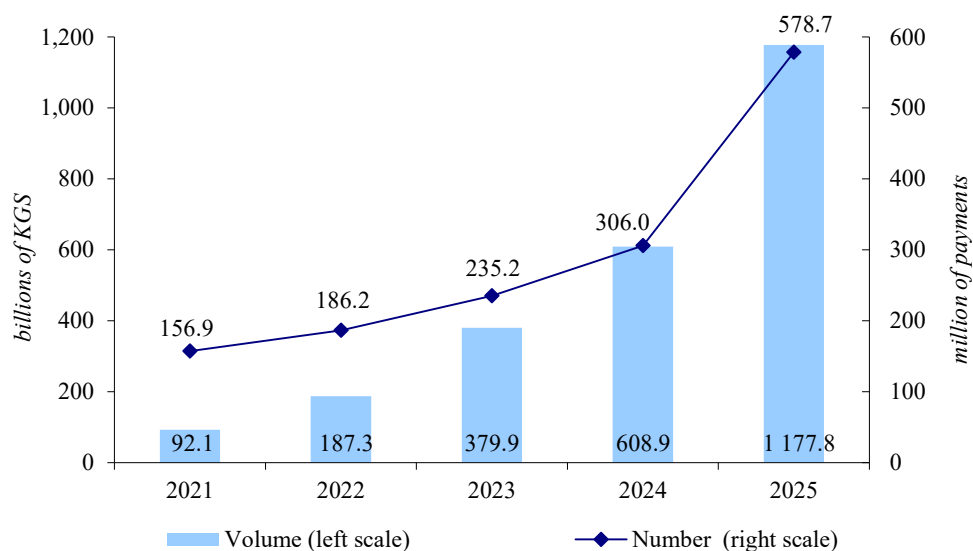


Payment organizations processed 578.7 million payments in the amount of KGS 1,177.8 billion. This indicator increased by 89.1 percent and 90.4 percent, respectively, compared to 2024.

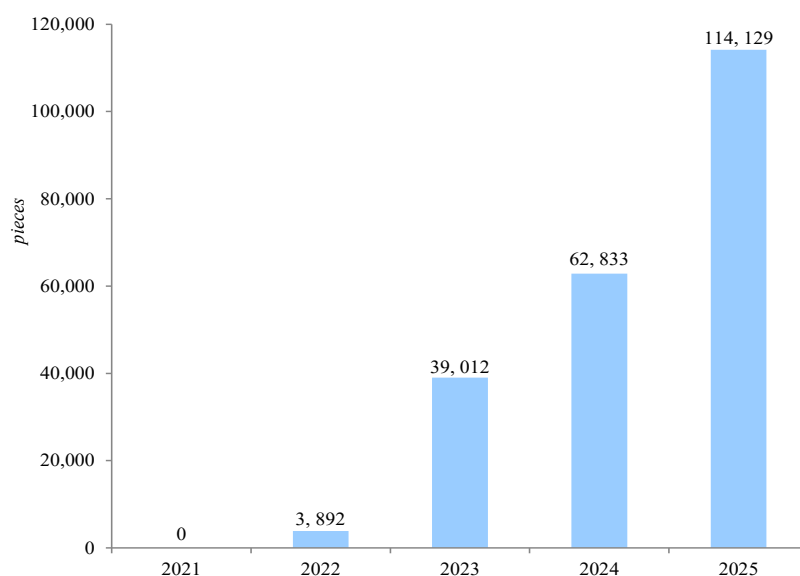
Payments made in favor of third parties via the payment organizations

Chart 4.1.1.6.

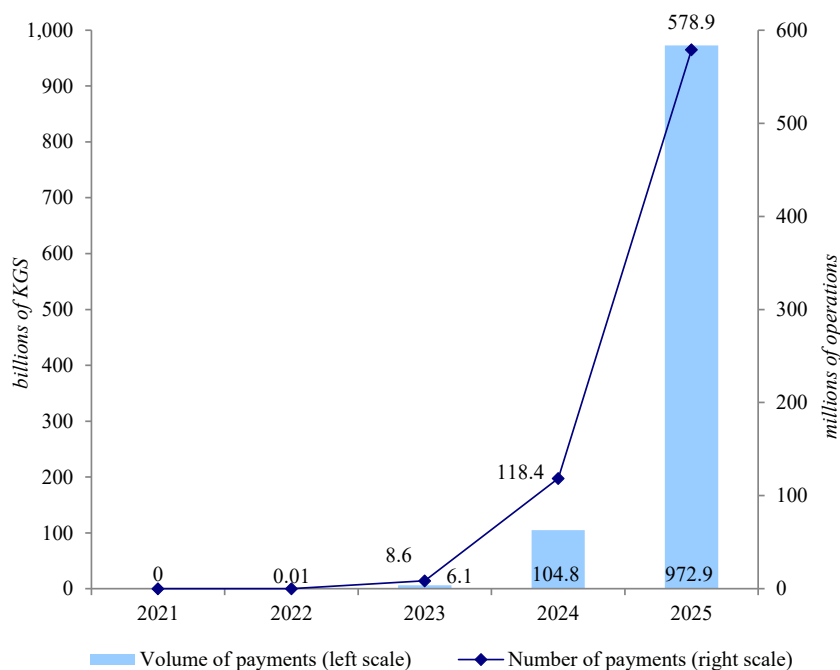
Number and Volume of Payments Made by the Payment Organizations



At the end of the reporting period, 114.1 thousand unified QR-codes were installed at merchants, as well as in the state and municipal institutions throughout the country, this indicator increased by 1.8 times compared to 2024.

Chart 4.1.1.7.**Dynamics in Number of Installed QR-codes**

In the reporting period, totally, 578.9 million payments were made through QR-codes in the amount of KGS 972.9 billion, this indicator increased by 4.9 and 9.3 times, respectively, compared to the previous year. At the same time, 525.1 million payments and transfers in the amount of KGS 908.6 billion were made via the interaction operator, this indicator increased by 8.1 and 10.7 times, respectively, compared to 2024. Meanwhile, 85.9 million payments in the amount of KGS 27.2 billion were made for public services through QR-codes, this indicator increased by 26.2 and 10.1 times, respectively, compared to 2024.

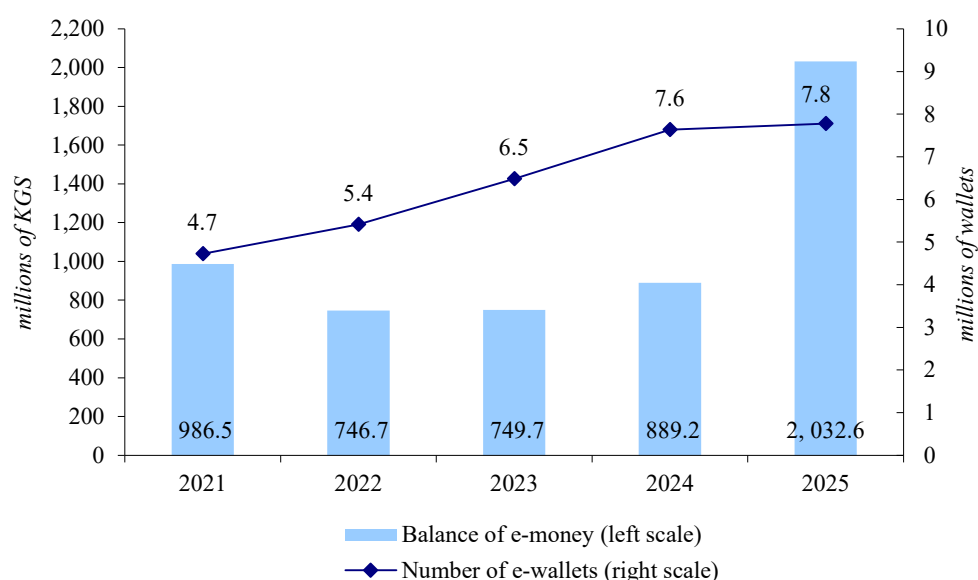
Chart 4.1.1.8.**Dynamics of Payments and Transfers through QR-codes**

Three commercial banks were e-money issuers, and five local e-money *E-money* payment systems were in operation during the reporting year.

At the end of the year, the number of e-wallets increased slightly by 1.9 percent compared to 2024 and amounted to 7.8 million. At the same time, at the end of 2025, the balance of e-money increased by 2.3 times compared to 2024 and amounted to KGS 2.03 billion.

Chart 4.1.1.9.

Dynamics of E-money Indicators (end-of-period)



4.1.2. Measures on Increasing the Share of Non-cash Payments

In 2025, acting as the secretariat for the State Program on Increasing Non-cash Payments and Settlements, the National Bank continued taking measures focused on expansion of the payment infrastructure, including measures to promote the use of QR-codes, increase accessibility of payment services for population, and accept payments for state and municipal services in non-cash form.

Implementation of the State Program on Increasing the Share of Non-cash Payments and Settlements

The following results have been obtained within the framework of the State Program on increasing non-cash payments and settlements:

- pensions were paid to 679.8 thousand people through the accounts in the commercial banks (83.0 percent of the total number of pensioners); in 2024, 645.1 thousand people received pensions through the accounts in the commercial banks (81.0 percent of the total number of pensioners);

- 250.3 thousand people received social benefits through the accounts in commercial banks (99.4 percent of the total number of recipients); in 2024, social benefits were paid to 285.1 thousand people (99.2 percent of the total number of recipients);

- QR-codes were installed in 197 out of 255 state healthcare organizations to pay for medical services; however, 40 state healthcare organizations do not provide paid medical services, and 18 thereof accept payments via banks. In 2024, POS- terminals were installed in 173 out of 256 state healthcare organizations to pay for medical services;

- 439 cards of the “budget holder” were used in the state-funded organizations to conduct 1,818 transactions in the total amount of KGS 1,023.7 million; meanwhile, in 2024, 481 cards of the “budget holder” were used to conduct 1,968 transactions in the total amount of KGS 4,757.3 million;

- terminals were installed in 516 out of 872 post offices of “Kyrgyz Pochtasy” OJSC to pay pensions, social benefits and wages to the cardholders, as well as to make payments for utilities, pay taxes and make other payments by the residents of 1,315 settlements; in 2024, terminals were installed in 424 out of 786 post offices of “Kyrgyz Pochtasy” OJSC;

- more than 114.1 thousand unified QR-codes and 66.2 thousand terminals were installed to accept payments for goods and services, including state and municipal services, these indicators increased by 1.8 times compared to 2024.

In order to improve accessibility of the digital banking services, the National Bank made a decision to extend non-fee money transfers made via mobile applications and online banking until December 31, 2026.

The National Bank established requirements for adapting mobile apps, ATMs and payment terminals for the people with disabilities and for creating conditions enabling them to access the payment infrastructure and banking services.

Payment organizations were provided with the opportunity to issue e-money independently upon completion of operational testing under a special regulatory regime. These measures were focused on improving accessibility of the financial instruments and developing the payment services infrastructure, as well as promoting expansion of non-cash payments throughout the country.

To protect citizens from fraudulent activities, requirements were established for the commercial banks and other organizations providing banking services regarding implementation of anti-fraud systems.

In connection with the adoption of the Law of the Kyrgyz Republic “On Settlements in the National Currency of the Kyrgyz Republic” and to stimulate the development of non-cash payments, the Resolution of the Cabinet of Ministers and the National Bank amended the action plan for the implementation of the State Program to increase non-cash payments and settlements, providing for:

- facilitating measures to ensure availability of the banking equipment to accept non-cash payments for state and municipal services, as well as for goods and services at merchants;

- introducing a mechanism for opening basic bank accounts for the individuals to receive social benefits and conduct certain transactions without charging a fee;

- introducing a mechanism for the use of escrow accounts when conducting real estate transactions, as well as when raising funds for construction through equity participation;

- implementing measures to create a single payment space for fast transfers and payments.

4.1.3. Payment System Oversight

During the reporting year, the National Bank continued to conduct activities on oversight of the payment system of the Kyrgyz Republic. Payment systems, being of high importance for the financial system of the country in terms of financial stability and public confidence in non-cash payments, were identified in accordance with established criteria. Thus, the RTGS was recognized as a systemically important payment system, and the RTGS, BCS and the bank payment cards “Elcard” settlements system were recognized as the national systems, two bank card payment systems, seven money transfer systems, two e-money payment systems and six systems accepting payment in favor of third parties were identified as the significant payment systems. Three organizations, including “Interbank Processing Center” CJSC were selected as critical services providers.

*Payment
systems
importance
and
accessibility*

Systemically important payment system operated under normal conditions. According to the results of continuous monitoring, the system's accessibility ratio¹ remained high at 99.88 percent. Significant payment systems generally operated in a stable manner.

In 2025, the latest assessment of functioning of the systemically important and significant payment systems confirmed their compliance with the PFMI² international standards.

Furthermore, the activities of resident critical service providers were confirmed to comply with the requirements of the legislation of the Kyrgyz Republic.

Compliance with international standards

4.2. Development of Digital Payment Technologies

In the reporting year, the National Bank took measures focused on developing digital payment technologies, expanding the use of non-cash payments, and increasing accessibility of payment services for the population and business entities.

Work was continued on updating the QR-code payment system infrastructure, introducing new identifiers, expanding functionality, and improving the convenience, speed, and security of non-cash payments for the individuals and legal entities.

Development of two-dimensional barcode symbols (QR-code)

In the reporting period, the National Bank, together with the Antimonopoly Regulation Service and the State Tax Service, conducted on-site inspections of the merchants to verify availability of the equipment to accept non-cash payments, as well as awareness-raising activities with business entities, in order to monitor implementation of non-cash payments and promote wider use thereof.

During the reporting year, measures were still taken to implement open banking. In collaboration with the commercial banks, payment organizations, and the International Finance Corporation (IFC), work was conducted to develop uniform standards for application programming interfaces (APIs) to facilitate exchange of the information among the financial market participants. As a result of this work, recommendations were approved for implementation of unified open API standards, including the Payment Initiation API Standard, as well as the Unified Open API Standard for exchange of information on banking and payment services and access thereto.

Open banking development

The National Bank worked to improve regulatory standards and create conditions for operation of the financial platforms (marketplaces), taking into account development of the digital financial technologies and promotion of fintech solutions.

Integration cooperation

To expand geographic coverage of the payment services:

- work was conducted to ensure mutual acquiring between the payment systems "Elcard" and "HUMO" (Republic of Uzbekistan). The project is focused on developing cross-border financial cooperation and facilitation of non-cash payments for the citizens of both countries;

- cross-border P2P-transfers were launched between the cards of the payment systems "Elcard" and "Uzcard" (Republic of Uzbekistan). The initiative is focused on creating a single financial space, reducing transaction costs, and

¹ Accessibility ratio is an ability of the system users to have access to the services and information. System downtime, due to technical failures and preventive maintenance, reduces system accessibility.

² Principles for Financial Market Infrastructures were developed and adopted in April 2012 by the Committee on Payment and Market Infrastructures at the Bank for International Settlements.

increasing accessibility of the cross-border settlements for individuals and business entities;

- measures are taken for integration with the national payment system of the Republic of Armenia “ArCa”. Development of cooperation between two countries within the framework of the national payment systems “Arca” and “Elcard”, as well as the instant payment system “ArcaPay”, will provide more convenient, faster, and secure channels of cross-border payments for the individuals and the legal entities, as well as mutual maintenance of the national payment systems’ cards;

- work is conducted to integrate Alipay+ with “Interbank Processing Center” CJSC to provide mutual acceptance of payments via QR-codes.

The National Bank, in collaboration with the central (national) banks of the Republic of Kazakhstan and the Republic of Tajikistan, prepared a regional study on application of artificial intelligence technologies in the financial markets of Central Asia, the results thereof were used to assess the current level of AI technology implementation and identify directions for further development.

In 2025, the card product “Elcard+” was successfully launched to expand the functionality and provide easy use of the national bank cards in everyday operations. The card “Elcard+” offers additional benefits, including the option to make purchases with cashback and discounts at merchants.

Functioning of the national payment system

The operator of the national payment system continued its work on providing products/services of the national payment system “Elcard” through the mobile application “Elcard Mobile” and “Elcard Trade” and the contactless payment system “Elcard Pay”.

In 2025, the “Elcard+” card product was successfully launched, designed to expand the functionality and ease of use of national bank cards in everyday transactions. The “Elcard+” card offers additional benefits, including the option to make purchases with cashback and discounts at merchant locations.

The operator of the national payment system also continued its work on providing products and services of the “Elcard” national payment system through the “Elcard Mobile” and “Elcard Trade” mobile apps and the contactless payment system “Elcard Pay.”

During the reporting year, a special regulatory regime was regularly applied to test innovative banking and payment services. Under this regime, three legal entities operating as the payment organizations and the payment system operators conducted testing of operations related to the issue of e-money and the payment cards providing access to e-wallets. Expanding the range of entities authorized to issue e-money will contribute to growth of non-cash payments and settlements in the Kyrgyz Republic and enhancing financial inclusion for the population and business entities, including users in the remote regions.

Special regulatory regime

Based on the successful results of testing, corresponding amendments were introduced to the legislation of the Kyrgyz Republic.

4.3. Digital Som

The “Digital Som” project is a strategic initiative of the National Bank aimed at the phased introduction of a national digital currency as a third form of the national currency, alongside cash and non-cash money. The implementation of the project is focused on developing digital financial infrastructure, improving the efficiency of the payment system, expanding financial inclusion, and strengthening the resilience and technological sovereignty of the national monetary system.

In 2025, the “Digital Som” project advanced to the stage of platform prototype validation and preparation for pilot testing within a controlled environment. Main efforts were focused on enhancing the regulatory framework,

Technological testing of the Digital Som prototype

refining the technology architecture, and establishing the organizational and technical prerequisites necessary for the deployment of the National Bank's pilot infrastructure.

In 2025, the National Bank continued developing the architecture of the Digital Som platform as part of the project technological component, taking into account international approaches and recommendations of the central banks and the international financial organizations.

In the reporting year, the technical specifications for the stages implementation of the Digital Som platform were approved, including payment scenarios and wallet requirements, integrations with internal systems of the National Bank, and security. The Pilot participants were identified, and work coordination was conducted were carried out, to provide enabling the transition to the pilot testing preparation stage, including the alignment of the integration approaches, allocation of roles, and information security requirements.

In parallel with technological work, a key part of the measures aimed at establishing the legal framework for the Digital Som was completed in 2025. In April 2025, the President of the Kyrgyz Republic signed the Constitutional Law of the Kyrgyz Republic No. 74 dated April 16, 2025 "On Amendments to the Constitutional Law of the Kyrgyz Republic "On the National Bank of the Kyrgyz Republic" and the Law of the Kyrgyz Republic No. 88 dated April 29, 2025 "On Amendments to Some Legislative Acts of the Kyrgyz Republic on the Legal Status of the National Digital Currency – Digital Som – in the Kyrgyz Republic".

*Activities to
determine the
legal status of the
Digital Som*

These laws established the legal status of the Digital Som as a legal tender and defined the National Bank's authorities regarding the issuance, circulation and regulation of the national digital currency. The adopted amendments created the legal framework for pilot testing of the Digital Som and its subsequent implementation.

The relevant provisions will come into force in January 2027.

CHAPTER 5. CASH CIRCULATION

5.1. Organization of Cash Circulation

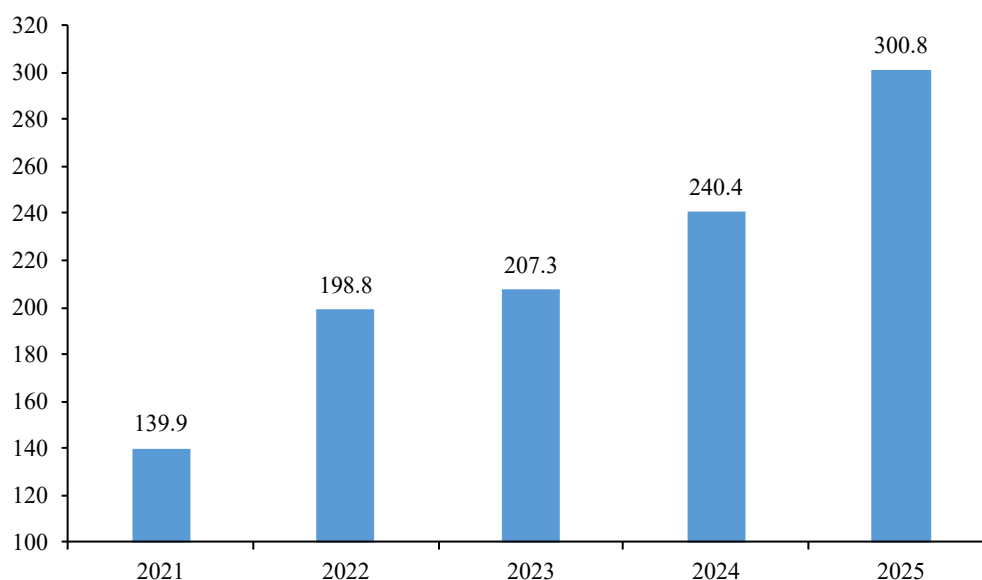
Ensuring timely provision of the needs of the country's economy in cash is among the key functions of the National Bank. In 2025, the National Bank ensured stable and uninterrupted functioning of the cash circulation system. As before, the priority tasks were maintaining optimal reserves of national currency banknotes and coins in the required denominations, as well as timely withdrawal and disposal of unfit banknotes.

The volume of cash in circulation increased by 25.1 percent and amounted to KGS 300.8 billion. The share of banknotes was the most significant – 99.3 percent, while the share of circulation coins accounted for 0.7 percent.

Chart 5.1.1.

Dynamics of Cash in Circulation (end-of-period)

(billions of KGS)

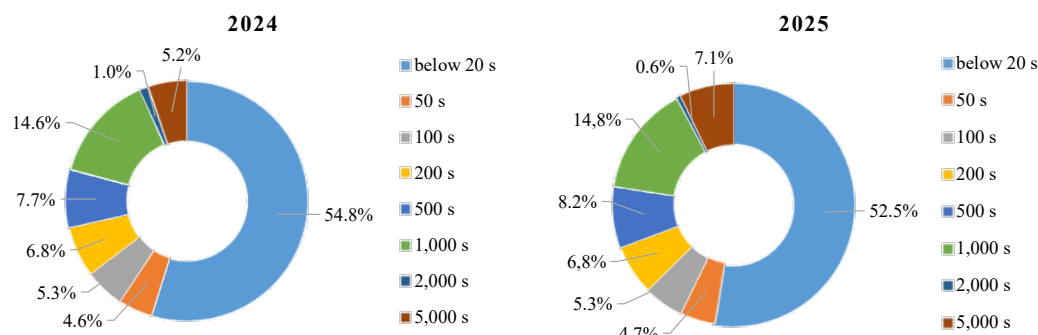


The National Bank monitored the state of cash in circulation by analyzing the denomination structure of cash and regulating the structure of currency in circulation through the commercial banks of the country. As of the end of 2025, there were 513.7 million sheets of banknotes and 688.0 million pieces of coins in circulation.

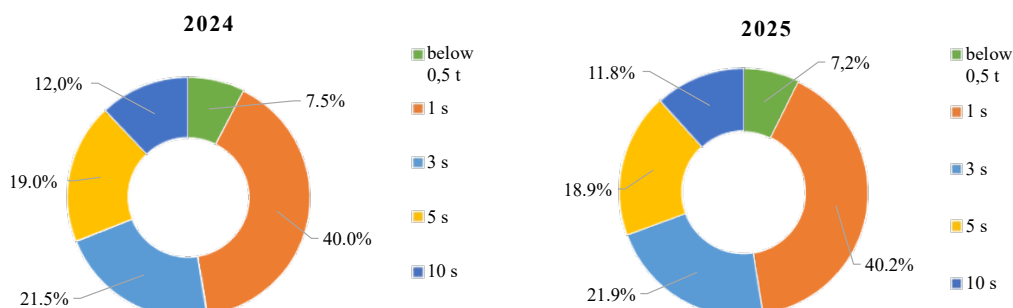
*Cash structure
per denomination*

Chart 5.1.2.

Share of Banknotes Put into Circulation in Total Cash in Circulation
(sheet, since 1993)

**Chart 5.1.3.**

Share of Coins Put into Circulation in Total Cash in Circulation
(pieces, since 2008)



At the end of the reporting year, there was growth in the commercial banks' cash turnover: receipt of cash increased by 8.4 percent compared to the previous year and amounted to KGS 5,735.7 billion, the amount of cash payment rose by 9.0 percent and amounted to KGS 5,822.9 billion.

Receipt, payment of cash in/from the cash departments

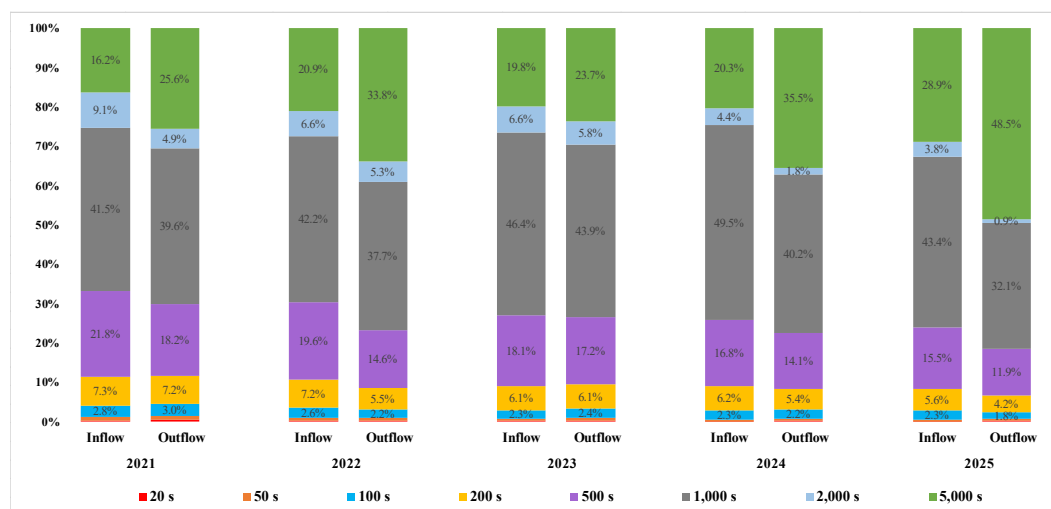
Table 5.1.1.

Movement of Cash via Cash Departments of Commercial Banks by Regions

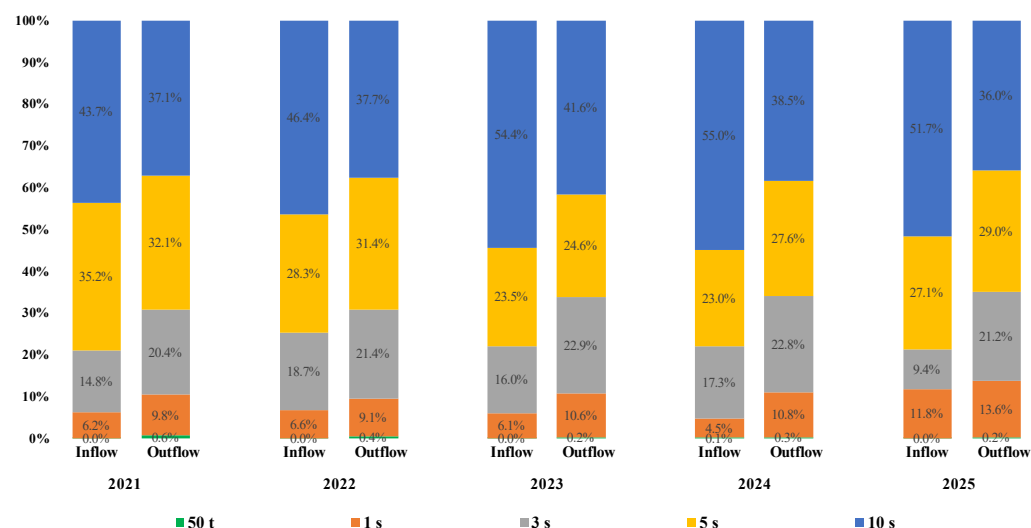
	Receipt, billions of KGS		Disbursement, billions of KGS		Recoverability, percent	
	2024	2025	2024	2025	2024	2025
Total	5,288.8	5,735.7	5,339.7	5,822.9	99.0	98.5
Bishkek city	2,960.8	3,317.6	2,955.1	3,330.1	100.2	99.6
Osh city	585.1	642.1	601.9	672.3	97.2	95.5
Batken oblast	224.1	249.6	223.8	249.4	100.1	100.1
Jalal-Abad oblast	456.7	487.5	479.4	516.1	95.3	94.5
Issyk-Kul oblast	228.7	244.5	235.8	250.8	97.0	97.5
Naryn oblast	110.5	105.4	114.6	109.9	96.4	95.9
Osh oblast	172.0	189.3	171.8	189.3	100.1	100.0
Talas oblast	105.2	114.4	111.5	120.2	94.3	95.2
Chui oblast	445.7	385.3	445.8	384.8	100.0	100.1

Chart 5.1.4.

Receipt and Payment of Banknotes in/from the National Bank by Denominations
(during the period from 2021 till 2025)

**Chart 5.1.5.**

Receipt and Payment of Circulation Coins in/from the National Bank by Denominations
(during the period from 2021 till 2025)



Thanks to the timely actions of the National Bank to update the security features of banknotes and the effective organization of the informational and educational campaign, the level of counterfeiting in the Kyrgyz Republic is classified as low, which amounts to 0.17 counterfeit banknotes per one million genuine banknotes. In 2025, fifty counterfeit banknotes to the total amount of KGS 48.3 thousand were detected (in 2024, five counterfeit banknotes to the total amount of KGS 18 thousand were detected).

Combat against counterfeiting

Law enforcement agencies initiated criminal proceedings and took appropriate legal actions for each fact of counterfeiting.

The public and the banking system were informed about the security features of banknotes and the procedure for exchange of unfit and damaged banknotes and coins of the national currency, and the employees of the cash departments from the financial-credit organizations were trained to determine the

security features of payment instruments within the framework of the annual informational and educational campaign “Som is the face of Kyrgyzstan”.

5.2. Collection Coins

The National Bank continued issuing collection commemorative coins dedicated to significant historical events and reflecting the national culture. In 2025, three collection commemorative coins were put into circulation:

- the silver coin “The Founding Fathers of Modern Kyrgyz Statehood” of the series “Historical Events” in order to recognize the contributions and role of outstanding individuals in formation and development of modern Kyrgyz statehood;
- the silver coin “80th Anniversary of Great Victory” of the series “Historical Events” to commemorate the 80th anniversary of Victory in the Great Patriotic War;
- the silver coin “Tushoo Kesuu” of the series “Kyrgyz Customs and Ceremonies” in order to reflect and promote the national traditions.

Figure 5.2.1.

Silver Collection Coin “The Founding Fathers of Modern Kyrgyz Statehood”



Figure 5.2.2.

Silver Collection Coin «80th Anniversary of Great Victory»



Figure 5.2.3.

Silver Collection Coin «Tushoo Kesuu»



Issued collection coins are distinguished by international proof¹ quality and are manufactured using coin production technologies such as color printing, holograms, and local gilding. Coins of high artistic and numismatic value are made as a result of applied modern minting and finishing technologies.

5.3. Refined Gold Measuring Bars

The National Bank continued selling refined gold measuring bars of 999.9 fineness weighing 1, 2, 5, 10 and 31.1035 g (1 troy ounce), as well as 100 g in order to develop the precious metals market in the Kyrgyz Republic, as well as savings and investment instruments for the population and enterprises of the country.

Sale of refined gold measuring bars

Figure 5.3.1.

Refined Gold Measuring Bars Issued by the National Bank



During the reporting year, the National Bank purchased refined non-monetary gold from the local gold producing companies for the national currency to replenish the reserves of refined gold measuring bars.

In 2025, 207.4 kg of refined gold measuring bars were sold in the domestic market to the amount of KGS 2,169.0 million, an increase by 3.25 times compared to the previous year. In the reporting period, The volume of re-purchased refined gold measuring bars, increased by 2.73 times compared to 2024 and totaled 101.9 kg to the amount of KGS 1,016.7 million.

Table 5.3.1.

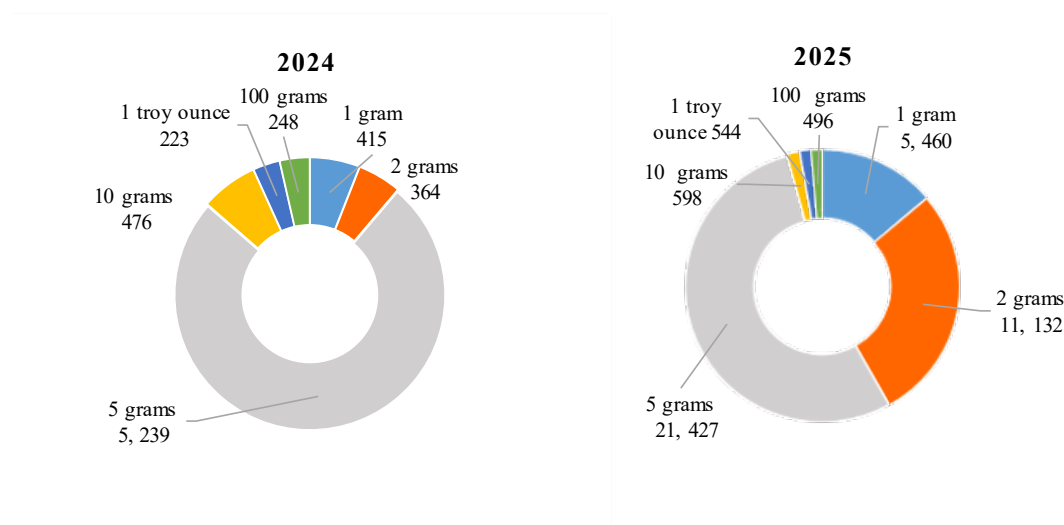
Information about Sold and Re-purchased Gold Measuring Bars
(thousands of KGS)

Weight	Sale		Re-purchase	
	2024	2025	2024	2025
1 gram	3,440.8	70,399.2	1,755.3	12,089.6
2 grams	5,599.4	270,380.8	4,789.7	91,837.8
5 grams	193,681.9	1,093,209.0	129,200.8	620,870.4
10 grams	35,403.7	58,797.2	22,360.8	37,079.9
1 troy ounce	49,571.2	165,798.7	21,483.0	72,983.4
100 grams	176,015.7	510,434.0	88,506.6	181,887.7
Total	463,712.7	2,169,018.9	268,096.2	1,016,748.8

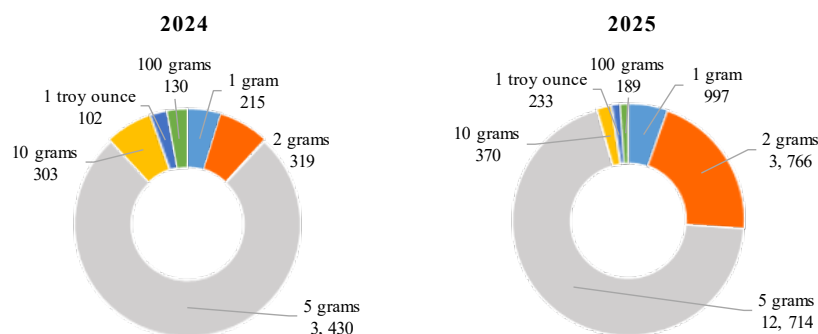
¹ The proof quality is the highest quality of coin minting, having a smooth mirror surface and a contrasting matte relief pattern.

Chart 5.3.1.

Number of Sold Refined Gold Measuring Bars
(pieces)

**Chart 5.3.2.**

Number of Re-purchased Refined Gold Measuring Bars
(pieces)

**5.4. Refined Standard Gold Bars**

In the reporting period, the National Bank continued to sell the refined standard gold bars manufactured by “Kyrgyzaltyn” OJSC weighing from 10,900 to 13,400 g with the content of chemically pure base metal not less than 99.95 percent of the bar ligature weight in the domestic market of the Kyrgyz Republic. This project was focused on development of the precious metals market, as well as provision of the jewelry industry with raw materials and expansion of operations with precious metals.

Sale of refined standard gold bars

In 2025, the National Bank sold refined gold bars with the total weight of 50.4 kg to the amount of KGS 498.2 million (in 2024 – 63.5 kg).

The National Bank also provided the opportunity to purchase refined standard gold bars and gold measuring bars on the trading platform of “Kyrgyz Stock Exchange” CJSC.

CHAPTER 6. REGULATION OF SUPERVISED ORGANISATIONS

In 2025, the National Bank continued to implement measures aimed at sustainable development, maintaining the efficiency, security and reliability of the banking sector and payment systems, enhancing financial inclusion, as well as in the field of Islamic finance.

The National Bank conducted activities to ensure compliance of the supervised organizations with the legislation of the Kyrgyz Republic and the regulatory legal acts of the National Bank, as well as in terms of meeting the requirements for increasing the authorized capital.

To ensure the stability of the banking system and its ability to withstand adverse external trends and internal risks in banks' activities, the National Bank decided to increase the minimum requirements for formation of the authorized and equity (regulatory) capital of new and existing banks with phased increase thereof till 2030. Specific requirements were stipulated for the systemically important banks.

In 2025, improvement of the National Bank's regulatory legal acts was focused on enhancing the stability of the banking and payment systems, protecting consumers' rights, creating conditions to decrease the interest rates on loans, developing banking products in accordance with the principles of Islamic finance and women's entrepreneurship, as well as bringing them in line with the international standards and amendments to the legislation of the Kyrgyz Republic.

6.1. Licensing and Authorization Activity

According to the Constitutional Law "On the National Bank of the Kyrgyz Republic", the National Bank is the authorized body to license banks, non-banking financial-credit organizations and other legal entities supervised by the National Bank (issuance of permits), including under special regulatory regimes.

6.1.1. Licensing of the Commercial Banks

During 2025, one commercial bank was provided with a license to conduct banking operations in the national and/or foreign currency.

As part of the expansion of services rendered by the banks, the following additional permits were provided:

- to conduct banking operations in accordance with the principles of Islamic banking and finance through the "Islamic window" in the national and/or foreign currency – one bank;
- to conduct banking operations and transactions in accordance with the principles of Islamic banking and finance through the Islamic window in the national and/or foreign currency under "Istisna and Parallel Istisna" agreements – one bank;
- to conduct operations with refined measuring bars issued by the National Bank – one bank;
- to conduct operations with precious metals in the form of refined standard and measuring bars of other issuers in cash and non-cash forms – to one bank;
- to conduct operations with precious metals in the form of refined standard and measuring bars of other issuers in cash form – one bank.

Since 2006, a bank licensed to conduct banking operations and implementing activities under the principles of Islamic banking and finance within the framework of a pilot project focused on a gradual transition to full compliance with the principles of Islamic finance (PIF) operated in the territory of in the Kyrgyz

Republic. This bank was provided with a license to conduct banking operations under the principles of Islamic banking and finance in the national and foreign currency, replacing its previous license, due to its full transition to the principles of Islamic banking in 2025.

In the reporting period, the commercial banks opened five branches, 26 savings offices and five field cash offices in the country, while three branches, 29 savings offices and 21 field cash offices were closed.

Branches, savings offices and field cash offices

Table 6.1.1.1.

Information on branches and separate subdivisions of commercial banks (end-of-period)

	Number of Branches		Number of Savings Offices		Number of Field Cash Offices	
	2024	2025	2024	2025	2024	2025
Bishkek city	78	78	261	265	35	31
Batken oblast	24	24	64	66	6	6
Jalal-Abad oblast	44	44	155	154	18	16
Issyk-Kul oblast	37	38	61	60	19	14
Naryn oblast	19	19	27	27	4	3
Osh oblast	53	53	183	174	29	28
Talas oblast	18	18	24	25	6	6
Chui oblast	31	32	82	83	26	23
Total	304	306	857	854	143	127

6.1.2. Licensing of Non-Banking Financial-Credit Organizations

The activities of specialized financial-credit organizations (SFCOs), microfinance companies (MFCs), credit unions (CUs), exchange bureaus, credit bureaus and housing and savings credit companies (HSCCs) are conducted on the basis of a license issued by the National Bank.

The microcredit companies (MCCs), microcredit agencies (MCAs) and guarantee funds operate on the basis of a certificate of registration (certificate).

As at the end of 2025, the system of non-banking financial-credit organizations and other legal entities subject to licensing and regulation by the National Bank included one SFCO, 102 microfinance organizations (including 9 MFCs, 61 MCCs and 32 MCAs), 71 CUs, 832 exchange bureaus, two credit bureaus and one guarantee fund.

In the reporting year, the National Bank issued:

- three certificates – to MCAs;
- 150 licenses – to the exchange bureaus.

Three certificates of the MCCs and six certificates of the MCAs, seven licenses of the CUs, 71 licenses of the exchange bureaus and one license of the credit bureau were cancelled due to termination of activities.

Table 6.1.2.1.

Number of NBFCOs (end-of-period)

Title	2021	2022	2023	2024	2025
SFCO	1	1	1	1	1
Microfinance organization (MFC, MCC and MCA)	133	130	121	108	102
Credit unions	88	84	81	78	71
Exchange bureaus	379	467	609	765	832
Credit bureaus	2	2	2	3	2
Guarantee fund	1	1	1	1	1
Housing and savings loan companies	1	1			
Total	605	686	815	956	1,009

6.1.3. Licensing and Registration of Payment Systems Operators and Payment Organizations

The payment systems operators and the payment organizations conduct their activities on the basis of a license issued by the National Bank.

In 2025, the National Bank issued nine licenses to conduct activities as a payment system operator and nine licenses to conduct activities as a payment organization.

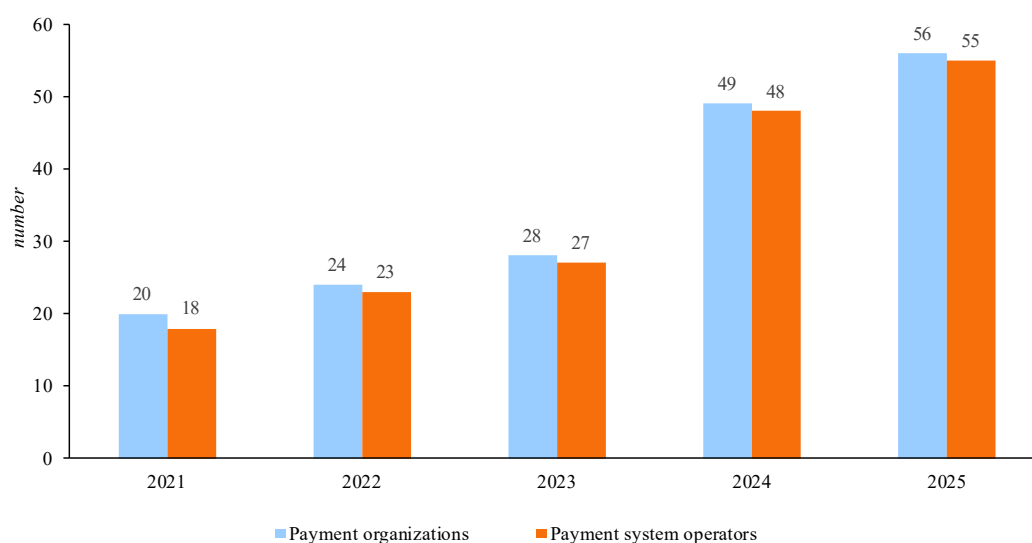
Licensing of payment systems operators and payment organizations

At the end of the reporting year, the registers of the payment systems operators and the payment organizations included 56 payment organizations and 55 payment systems operators provided with the licenses to conduct activities on rendering services:

- for receiving and effecting payments and settlements for goods and services, which are not the result of their activity, in favor of third parties via the payment systems based on information technologies and electronic means, as well as methods of making payments;
- for receiving, processing and issuing financial information (processing, clearing) on payments and settlements made by the third parties to the participants of the payment system, this processing, clearing center.

Chart 6.1.3.1.

Number of Licenses of Payment Organizations and Payment Systems Operators



In the reporting year, two operators of the international money transfer systems and two operators of the international settlement systems using bank payment cards were registered in the National Bank.

*Registration of
payment systems
operators*

The following operators/issuers were removed from the register of payment system operators due to cancellation of their registration:

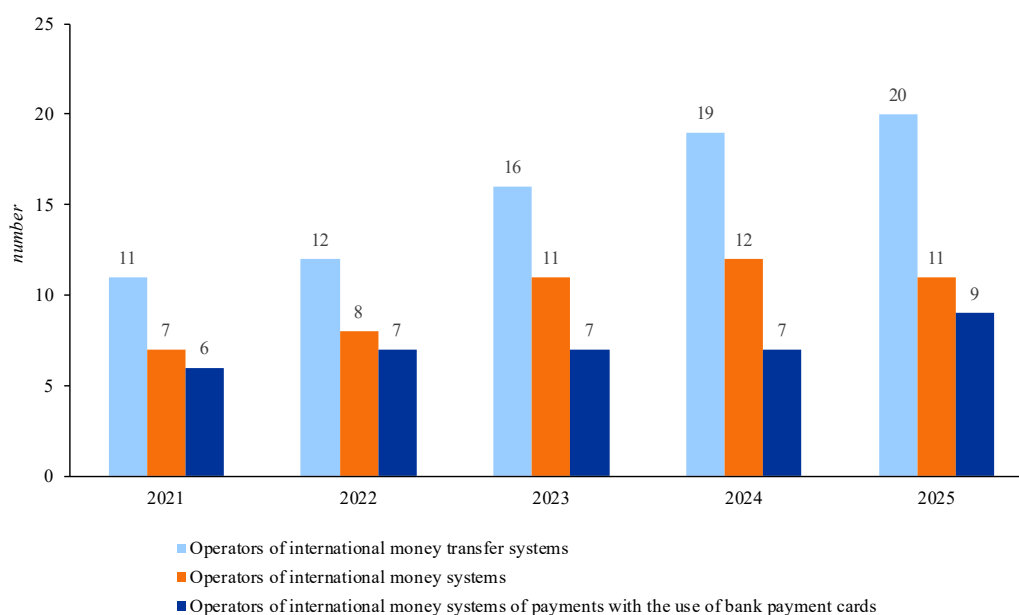
- one operator/issuer of the e-money international system due to the operator's application for its removal from the register;
- one operator of the international money transfer system due to its removal from the payment systems register in its country of origin;
- one operator of the local (inter-branch) money transfer system due to revocation of its banking license and re-registration as a microfinance company.

At the end of 2025, 20 international money transfer systems operators, 11 operators/issuers of the e-money international systems, nine international settlement systems using bank payment cards and two interaction operators¹ were listed in the registers of the international payment system operators.

Moreover, 17 registered local (inter-branch) money transfer system operators conducted their activities.

Chart 6.1.3.2.

Operators of International Payment Systems



6.1.4. Licensing of Special Regulatory Regime Participants

In 2025, the National Bank considered four applications from the supervised organizations to participate in the special regulatory regime.

In addition, three payment organizations continued to operate under the special regulatory regime for issue of e-money and payment cards providing access

¹ Interaction operator is a payment system operator that provides technical interaction with the payment system participants and generation of the clearing files for the final settlement on payments using QR-code, having a license issued by the National Bank of the Kyrgyz Republic to provide services for receiving, processing and issuing financial information (processing, clearing) on payments and settlements made by the third parties to the participants of the payment system, this processing, clearing center.

to e-wallets. The licenses of these organizations to participate in the special regulatory regime were extended for a further term.

One non-banking financial-credit organization issuing pre-issued credit cards of the national payment system “Elcard” completed testing of banking operations and services under the special regulatory regime in order to grant non-cash loans.

6.2. Regulation and Supervision Methodology of Supervised Organizations Activity

6.2.1. Regulation Methodology of Commercial Banks Supervision

In the reporting period, the National Bank took measures to improve the regulatory legal acts on banking regulation and supervision, taking into account international standards, focused on enhancing the effectiveness of risk management, strengthening the resilience of the banking sector, building its capacity and increasing accessibility of banking services. Amendments were introduced to the regulatory legal acts to ensure uniform and comparable regulatory requirements for all banks, including those operating in accordance with the principles of Islamic banking and finance, which will contribute to development of banking services, expansion of the product range and creation of a competitive environment.

The National Bank took a decision to gradually increase the minimum amount of authorized and own capital for operating banks up to KGS 3.0 billion, and to set the minimum amount of authorized and own capital for new banks at KGS 3.0 billion.

*Risk
management*

In addition, higher minimum requirements for authorized and own capital have been set for the systemically important banks – KGS 8.0 billion – which, in conjunction with other supervisory and regulatory measures, are focused on reducing systemic risks and enhancing the resilience of the banking sector.

The requirements for use of the international credit ratings in asset valuation and calculation of the capital adequacy ratios were clarified to improve the assets classification system and assess the banks’ capital adequacy. The list of eligible international rating agencies has been expanded, and the possibility of taking into account guarantees from the international financial organizations with a long-term sovereign rating of no less than the established level when reducing the risk weight of assets has been established.

To encourage unsecured lending to businesses, particularly small and medium-sized enterprises, the National Bank introduced amendments to the regulatory legal acts to expand the list of exemptions from unsecured loans, an increase in the threshold amounts for certain types of lending up to KGS 300 thousand and KGS 500 thousand, and an increase in the aggregate volume of such loans from 20 percent up to 25 percent of banks’ net total capital and up to 25 percent of microfinance companies’ equity capital.

As part of efforts to improve capital efficiency, the National Bank introduced changes to classify off-balance sheet liabilities, in respect of which the bank has the right of unconditional revocation (cancellation) at any time without clients’ prior notice, as “normal”.

To optimize lending procedures and reduce the administrative burden while maintaining an appropriate level of risk management, the following thresholds were increased:

- the threshold for the total amount of loans to new clients (individuals and individual entrepreneurs), with the decisions thereon made on the basis of credit ratings, from KGS 250 thousand up to KGS 300 thousand;

- the threshold for the amount of loans when, in the absence of violations, only payment monitoring is permitted, from KGS 250 thousand up to KGS 500 thousand;

- the thresholds for the amount of loans when documentary evidence of the intended use is not required, from KGS 250 thousand up to KGS 300 thousand, and up to KGS 500 thousand in case of non-cash transfers made directly to the seller (supplier) of goods and services.

The Regulation “On Requirements for Bank’s Financial Recovery Plan”, establishing the requirements for the content, procedure for developing, updating and submitting the recovery plans, including conducting the scenario-based stress testing and identification of measures to restore the banks’ financial stability, was approved in order to improve and standardize the requirements for banks’ financial recovery plans taking into account the international best practice.

To encourage the financial-credit organizations to finance women’s entrepreneurship, the concept “women’s entrepreneurship” was introduced, and the possibility was provided to form loan loss provision (LLP) in the amount of 1% on loans granted under the programs focused on supporting and developing women’s entrepreneurship.

The list of permitted activities for banks’ subsidiaries and affiliated companies was expanded to diversify the investment activities of bank groups. In addition, amendments were introduced to certain regulatory legal acts on compulsory insurance of mortgaged property in the course of banks’ lending activities.

To further bring the national regulation in line with the FATF international standards, amendments were introduced to certain regulatory legal acts establishing requirements for the internal control system in the banks, due to introduction of amendments to the Law of the Kyrgyz Republic “On Countering the Financing of Crime and Anti-Money Laundering”, which provide for expansion of the national CFC/AML system with measures to combat the financing of organised groups or criminal organisations, as well as inclusion of non-cash operations in the list of operations subject to mandatory reporting to the financial intelligence unit.

Furthermore, a number of requirements for the banks, including procedures for proper verification of the clients and the beneficiaries, identification of the beneficial owners, and risk assessment, were clarified within the framework of bringing the National Bank’s regulatory legal acts in line with the FATF international standards.

To protect customers from fraudulent operations, the threshold amounts and minimum “cooling-off periods” for loans issued via remote service channels were revised: for loans from KGS 50,001 to KGS 100,000 – 4 hours; for loans over KGS 100,000 – 12 hours.

*Banking services
digitalization and
fraud prevention*

Within the framework of improving the legal framework for testing innovative banking operations and services in a limited and controlled environment, the National Bank approved amendments clarifying the criteria for innovativeness of banking operations and services, including those involving virtual assets.

As part of efforts to combat internal and external fraud in the commercial banks and protect the consumers’ rights, the National Bank set a deadline of March 1, 2026 for mandatory implementation of the anti-fraud systems when rendering the remote banking services.

In addition, a list of the banks' operations subject to fraud-related risk assessment was drawn up, as well as the criteria to classify operations as suspicious or fraudulent.

Furthermore, a mechanism was established whereby the banks were required to compensate individuals for losses incurred as a result of unauthorized operations and violations in lending practices.

To order to protect the citizens' rights, the option to set and remove a self-imposed prohibition on entering into loan agreements was implemented via the State Portal of Electronic Services of the Kyrgyz Republic (interagency electronic interaction system "Tunduk"). The banks, when concluding the loan agreements, are required to check for availability of a self-imposed prohibition to prevent fraudulent loan applications processing.

Taking into account international practice in the Shariah governance and the key importance of compliance with the Shariah standards in banks conducting operations in accordance with the principles of Islamic finance, the interaction between the board of directors, the Shariah Council, the management board and the authorized structural units responsible for internal Shariah audit and control was regulated within the framework of the Shariah governance system in Islamic banks and banks with an "Islamic window".

*Principles of
Islamic finance*

In addition, requirements for the Shariah Council's annual report on the bank's compliance with the Shariah standards were strengthened.

The Wakalah Bil-Istithmar agreement was included in the list of banking products based on the principles of Islamic finance. Legal regulation of this product enables financial-credit organizations to use additional investment management tool in accordance with the Shariah standards, including for interbank placements and attraction of new deposit instruments.

6.2.2. Regulation Methodology of Non-Banking Financial-Credit Organizations

In 2025, improvement of the regulatory legal framework governing the activities of non-banking financial organizations supervised by the National Bank was focused on further development of sustainable and transparent microfinance market, stimulating lending, as well as through creation of regulatory conditions contributing to a decrease of the interest rates, enhancing protection of the banking services consumers' rights, strengthening cybersecurity, and bringing the National Bank's regulatory legal acts in line with the legislation of the Kyrgyz Republic.

Amendments, stipulating mandatory disclosure of loan terms, including the full cost of the loan product, in the state and official languages, were approved in order to bring the National Bank's regulatory legal acts into line with the legislation of the Kyrgyz Republic.

*Bringing in line
with legislation*

In addition, a requirement was established whereby the credit bureaus were entitled to receive information on loans from the pawnshops only in cases where the loan amount exceeds the threshold set by the Cabinet of Ministers of the Kyrgyz Republic.

The guarantee funds were enabled to issue guarantees to the individuals who received mortgage financing or financing under the government programs.

At the same time, a list of credit substitutes, for which the guarantee funds were authorized to provide guarantees, was defined.

Furthermore, amendments were approved in several regulatory legal acts of the National Bank regarding the use of the state and other languages when providing information and concluding NBFCO agreements, the procedure for issuing and paying for securities, and ensuring the storage of insurance policies in clients' credit

files if the obligation to provide insurance of the collateral was imposed on the pledger, in accordance with the legislation of the Kyrgyz Republic.

Requirements, concerning arrangement of an effective internal control system in the NBFCOs and exchange bureaus, the procedure for conducting customer due diligence and identifying the operations subject to mandatory monitoring and reporting to the financial intelligence unit, were updated in order to bring the regulatory legal acts of the National Bank into compliance with the legislation of the Kyrgyz Republic on CFC/AML, as well as the international FATF standards.

As part of measures to reduce the interest rates on loans, the regulations were adopted to enable the FCOs not to use special classification for loans with the interest rate threon being reduced to a level not exceeding the maximum permissible interest rate established by the Law of the Kyrgyz Republic “On Restricting Usury Activity in the Kyrgyz Republic”.

Measures to reduce interest rates

Furthermore, the requirements for LLP formation in respect of certain loans meeting the established criteria were decreased provided that the number of overdue days for scheduled payments did not exceed 29 days. These measures were focused on creating conditions to develop online lending and improve the effectiveness of credit risk management.

Since May 1, 2025, the authorized entities (banks, exchange bureaus, and others) were enabled to set commission fees for exchange of US dollars issued before 2006 and that had not lost their legal tender status in order to minimize the risk of importing counterfeit U.S. dollar banknotes into the Kyrgyz Republic and to facilitate the export of so-called “white” U.S. dollars abroad. At the same time, the amount of the commission fee should be reasonable and justified, taking into account the expenses associated with the export of the said U.S. dollar cash.

In order to stimulate financing for women’s entrepreneurship, incentive measures to develop programs focused on promoting women’s entrepreneurship were established in the regulations governing the NBFCOs activities.

Development of women’s entrepreneurship

Amendments stipulating expansion of the FCCU’s shareholder structure and granting the right to issue loans to the individuals and the legal entities, in addition to credit unions, were introduced to expand the activities of “Financial Company of Credit Unions” OJSC and improve the licensing and regulation mechanisms for the FCCU and credit unions. At the same time, independence requirements for FCCU board members and minimum qualification requirements for credit union officers were revised, and amendments were introduced to the FCCU’s economic standards and relevant periodic regulatory reporting forms.

FCCU and credit unions

To strengthen the security of financial operations, protect consumers’ rights, and enhance the MFOs’ sustainability, the National Bank set a deadline of March 1, 2026 for mandatory implementation of anti-fraud systems by the MFOs when redering remote banking services. Based on fraud risk assessment, the anti-fraud system must assign risk levels to transactions. A list of transactions subject to fraud risk assessment, as well as criteria to classify transactions as suspicious or fraudulent, were developed.

Measures to strengthen protection of consumers’ rights

In addition, requirements were established for the microfinance organizations (MFOs) and their content to develop and approve anti-fraud policies in the remote servicing systems.

Furthermore, requirements for application of “cooling-off periods” in online lending were revised. These requirements were focused on improving the practice of providing loans through remote servicing channels and increasing the accessibility of banking services while maintaining measures to protect clients from fraud.

At the same time, in order to protect citizens' rights and improve the security of individuals' lending, the individuals were provided with the ability to independently establish and remove self-imposed prohibitions on entering into loan agreements on the State Portal of Electronic Services of the Kyrgyz Republic (interagency electronic interaction system "Tunduk"). FCOs are required to request information on availability of self-imposed prohibition when entering into a loan agreement and refuse to enter into this agreement if a client has established a valid self-imposed prohibition.

Within the framework of implementation of the State Program "Accessible Country for People with Disabilities and Other Low-Mobility Populations in the Kyrgyz Republic for 2023-2030", regulations were introduced to ensure access for persons with disabilities to banking and payment services through remote tools, including introduction of special functions for use and provision of information about such opportunities.

In 2025, in order to develop instruments of Islamic finance principles, the list of products of non-banking financial-credit organizations operating under the Islamic principles was supplemented with the Wakalah Bil-Istithmar agreement. This instrument can be used by the non-banking financial-credit organizations for liquidity management, while microfinance companies and credit unions with the appropriate license can use Wakalah Bil-Istithmar to attract deposits. The procedure for distributing income between the principal and the agent was defined in accordance with Shariah principles and international best practices. In order to improve the regulation of microfinance organizations, including those operating under the principles of Islamic finance, the opportunity was provided to use subordinated debt instruments to meet equity capital requirements; a two-tier capital system was introduced for microfinance companies attracting deposits by including subordinated debt instruments in equity and total capital, and a procedure for calculating and paying dividends was established.

*Improvement of
MFO regulatory
rules*

Furthermore, economic ratios for microfinance organizations were revised, including an increase in the maximum aggregate amount of microloan issued by a microcredit agency to the same borrower, and a limit was established on the maximum size of investments by microcredit companies in microfinance organizations, leasing companies, and banks.

Corresponding amendments were also introduced to the periodic regulatory reporting forms of the microfinance organizations.

6.2.3. Regulation Methodology of Payment Systems Operators and Payment Organizations Activity

In the reporting year, the National Bank took measures to improve the regulatory framework governing the activities of payment systems operators and payment organizations. These measures were focused on increasing the efficiency, reliability, and security of the payment system, developing non-cash payments and digital financial technologies, strengthening protection of consumers' rights, and enhancing the financial stability of the payment services market participants.

The requirements for minimum authorized capital of the payment organizations and the payment systems operators were increased to strengthen the financial stability of the payment services market participants.

*Risk management
and fraud
prevention*

In addition, amendments aimed at improving licensing procedures for the aforementioned market participants were introduced to the National Bank's regulatory legal acts.

In order to further bring the national regulation in line with the international FATF standards, amendments were introduced in certain regulatory legal acts on internal control requirements for the purposes of CFC/AML in the payment

organizations and the payment systems operators due to introduction of amendments to the Law of the Kyrgyz Republic “On Countering the Financing of Crime and Anti-Money Laundering”, which provide for addition of a component to the national CFC/AML system to combat the financing of organized groups or criminal communities, as well as inclusion of non-cash transactions in the list of transactions subject to mandatory reporting to the financial intelligence unit.

Furthermore, a number of requirements for the payment institutions and the payment systems operators, including procedures for clients and beneficiaries due diligence, identification of beneficial owners, and risk assessment, were clarified within the framework of bringing the National Bank’s regulatory legal acts in line with the international FATF standards.

The National Bank approved the Regulation “On Minimum Requirements for the System of Combating Internal and External Fraud (Anti-Fraud) in Payment Organizations/Payment System Operators of the Kyrgyz Republic” within the framework of implementing the provisions of the Law of the Kyrgyz Republic “On Amendments to Certain Legislative Acts of the Kyrgyz Republic on Rendering Banking Services” aimed at combating fraud in the payment systems. The Regulation establishes mandatory requirements for development and implementation of the automated and semi-automated fraud detection systems, ensuring timely responses depending on the risk level in the payment organizations and the payment systems operators.

The National Bank adopted corresponding regulatory legal acts establishing requirements for the payment organizations issuing e-money due to amendments introduced to the Law of the Kyrgyz Republic “On the Payment System of the Kyrgyz Republic”, which stipulate providing the payment organizations with the ability to issue e-money independently.

As part of improving tools for monitoring and analyzing the spread of QR-codes at the country’s merchants, the Rules for making payments and transfers using two-dimensional barcodes (QR-codes) were amended to include requirements for the payment system participants to submit information to the National Bank on entities accepting payment for goods/services using QR-codes broken down by regions.

As part of improving the legal framework for special regulatory regimes in light of development of the digital financial technologies, amendments were introduced to the Regulation “On the Special Regulatory Regime”. These amendments stipulated clarifying the scope of application of the special regulatory regimes for innovations related to virtual assets, eliminating excessive requirements, specifying participation criteria, and establishing consistent transition from the testing phase to operations under the general legal regime, subject to compliance with the laws of the Kyrgyz Republic.

Development of digital payments and innovations

To ensure accessibility to payment infrastructure and banking services for people with disabilities, amendments were introduced to the Regulation “On Minimum Requirements for Provision of Remote Services in the Kyrgyz Republic”. According to these amendments, commercial banks and other legal entities providing banking and payment services are required to adapt mobile applications, ATMs, and payment terminals to accommodate the needs of people with disabilities.

Financial accessibility and protection of consumers’ rights

To ensure the availability of digital financial services for the population, develop non-cash payments, and protect the consumers’ rights, the population was provided with the opportunity to make money transfers in the national currency within the Kyrgyz Republic via mobile applications and online banking, as well as to receive money transfers through the international money transfer systems without opening an account and without fees.

6.3. Regulation and Supervision

6.3.1. Supervision of the Commercial Banks

In the reporting year, the National Bank supervised commercial banks through the remote analysis and on-site inspections in compliance with the principles of risk-based supervision.

External supervision and inspections

Remote supervision over the commercial banks' activities includes monitoring the dynamics of financial status based on periodic reporting, monitoring the changes in the risk profile taking into account the inspections' results, internal and external audit, as well as monitoring and assessment of changes in the banks' business plan.

Inspections were conducted in the commercial banks using risk-based supervision approaches and covered assessment of corporate governance, risk management, and internal control systems, analysis of information security, liquidity, profitability, capital adequacy, quality of assets, and the degree of exposure to operational and market risks, as well as a verification of compliance with the legislation of the Kyrgyz Republic.

During the year, the National Bank conducted 112 inspections of the activities implemented by the commercial banks and their subsidiaries (branches and savings offices). 166 instructions, 51 warnings were sent, and 19 fines in the total amount of KGS 22.4 million were imposed based on the results of inspections and external supervision. These enforcement actions were focused on reducing credit, operational, currency, and CFC/AML risks, as well as on strengthening the banks' internal control systems in terms of the commercial banks' compliance with prudential standards and cash discipline.

Enforcement measures

In 2025, the Supervisory Committee of the National Bank held 59 meetings, where 163 issues on regulation of the commercial banks' activities were discussed, including taking supervisory response measures and implementing fit and proper testing of the commercial banks' officials.

6.3.2. Supervision over Non-Banking Financial-Credit Organizations

In 2025, the National Bank continued to regulate and supervise the NBFCOs activity in order to fulfil the objectives for ensuring sustainability and stability of NBFCOs, as well as taking preventive measures of supervisory response. Supervision of the NBFCOs activity was conducted through external (remote) oversight and on-site inspections, including by applying a risk-based approach to the activities of the microfinance organizations.

External supervision and inspections

In 2025, inspections were conducted in 17 microfinance organizations, 20 credit unions, two credit bureaus, 330 exchange bureau, as well as in the guarantee fund and the SFCO, were conducted in order to assess the activity of the NBFCOs for compliance with the legislation of the Kyrgyz Republic and the regulatory legal acts of the National Bank.

In the reporting year, based on the results of oversight over the activities of NBFCOs and other legal entities supervised by the National Bank, 138 instructions were sent to microfinance organizations, 141 instruction to credit unions, six instructions to credit bureaus, eight instructions to specialized financial-credit organizations, and 562 instructions to exchange bureaus due to revealed violations of the legislation of the Kyrgyz Republic and the regulatory legal acts of the National Bank.

Enforcement measures

In addition, the licenses of 123 exchange bureaus were temporarily suspended, and the licenses of 12 exchange bureaus were revoked.

The National Bank also applied sanctions in the form of imposing a fine in accordance with the Code of the Kyrgyz Republic on Offences against three microfinance organizations, one credit union, and 137 exchange bureaus for the total amount of KGS 7.8 million.

In the reporting year, the National Bank continued its work on detection and suppression of unlicensed activities in the sphere of foreign exchange operations in cash. 178 inspections were conducted within the framework of joint activities with the Ministry of Internal Affairs of the Kyrgyz Republic and the State Tax Service under the Ministry of Finance of the Kyrgyz Republic. Based on the results of these activities, the National Bank imposed fines on 178 individuals for the total amount of KGS 3.1 million according to the Code of the Kyrgyz Republic on Offenses.

Measures against unlicensed activity

6.3.3. Payment Systems Operators and Payment Organizations Supervision

External supervision and inspections are the main instruments for regulating the activities of the payment system operators and the payment organizations (PSOs/POs).

External supervision and inspections of PSOs/POs

In the reporting year, particular attention during the supervisory activities was paid to ensuring smooth operation of the payment systems, compliance with the regulatory legal acts of the Kyrgyz Republic, including those related to CFC/AML, protecting the rights of payment service consumers, as well as security of PSOs/POs information systems and hardware and software systems.

Continuous analysis of reporting is conducted and monitoring of the timeliness, completeness, and accuracy of submission thereof is implemented within the framework of external supervision. In 2025, analysis of business plans, periodic reporting, and other information received from the supervised organizations was conducted, as well as monitoring of PSOs/POs compliance with the legislation of the Kyrgyz Republic and the regulations of the National Bank was implemented, including in terms of:

- ensuring processing of the domestic payments in the territory of the Kyrgyz Republic and integration with the national payment system operator;
- the minimum authorized capital of PSOs/POs;
- prohibiting the charging of commission fees from the individual clients for money transfer services in the national currency within the Kyrgyz Republic conducted through mobile applications and online banking;
- ensuring accepting the banknotes of the fifth series of the national currency by the payment terminals.

Within the framework of the government's fraud minimization initiative, work was conducted with PSOs/POs to inform the users about prohibition of sharing bank cards, logins, and passwords with third parties, and to strengthen preventative measures for citizens aged 18-25.

During the reporting year, 18 inspections of PSOs/POs were conducted, among them there were two comprehensive and 16 targeted inspections, as well as one inspection was conducted under a special regulatory regime. The inspections were conducted to comprehensively assess the sustainability and reliability of the supervised organizations, review internal documents, analyze the financial condition and effectiveness of the PSOs/POs organizational structure, manage internal and external risks, and develop effective risk mitigation measures. The inspections included analysis of uninterrupted operation of the payment systems, hardware and software systems, the level of information security, as well as payment acceptance and processing procedures. Based on the inspection results, operational risks were identified and measures to ensure compliance with the consumers' rights in rendering payment services were assessed. Recommendations

were developed to address the identified violations and deficiencies, aimed at mitigating risks and increasing the stability and efficiency of the payment system. *Enforcement measures applied to the PSOs/POs*

228 instructions were sent, 25 fines were imposed to the total amount of KGS 1.07 million in accordance with the Code of the Kyrgyz Republic on Offenses and decisions of the Payment System Committee, and two PSOs' licenses and two POs' licenses were revoked due to identified violations in the activities of supervised organizations.

In the reporting year, the Payment System Committee held 18 meetings, where 49 issues related to oversight of the payment system of the Kyrgyz Republic, regulation and licensing of the PSOs/POs activities, application of enforcement measures, and the results of testing innovative operations under a special regulatory regime were considered. *Payment System Committee*

CHAPTER 7. PROTECTION OF CONSUMERS' RIGHTS AND IMPROVEMENT OF FINANCIAL LITERACY

Implementing measures to protect the rights of banking services consumers is among the priorities of the National Bank's activities. In the reporting year, special attention was paid to preventing fraudulent activities against individuals due to an increase in fraudulent schemes using social media and other communication channels.

The National Bank continued to implement measures to improve financial literacy, as well as within the framework of state programs and concepts. These measures were focused on increasing the financial literacy of various population groups to achieve the financial well-being of citizens.

7.1. Protection of Consumers' Rights

Handling written applications and providing consulting assistance during receiving the population are the main forms of interaction with the consumers of banking services.

In 2025, the National Bank considered 1,622 written applications (in 2024 – 1,126), among which 1,158 were reviewed on the activities of the commercial banks (in 2024 – 796), 283 – on the activities of non-banking financial-credit organizations (in 2024 – 204), 34 – on the payment system operators and the payment organizations (in 2024 – 34), and 147 – on other issues (in 2024 – 92).

Consideration of applications of the banking services consumers

There was an increase in the number of electronic applications: from 277 in 2024 up to 547, among them 118 were received through the State Electronic Services Portal (in 2024 – 42) and 429 – through the National Bank's corporate e-mail (in 2024 – 235). An increase in the use of electronic communication channels demonstrates high demand for digital interaction for prompt consideration of citizens' applications.

Meanwhile, 1,559 inquiries were received from the individuals and 63 – from the legal entities. Necessary clarifications with regard to the issues raised were forwarded upon consideration of 1,192 applications, and 430 applications were satisfied.

In addition, consulting and legal assistance, with arrangement of personal appointments was provided to approximately two thousand citizens – the consumers of banking services based on their oral applications.

The applications primarily concerned the issues such as loan restructuring conditions, bank account servicing, deposits, money transfer services, and fraudulent operations. Enforcement measures were taken in compliance with the banking legislation due to identified violations of certain requirements of the Kyrgyz Republic legislation: fines were imposed on three commercial banks, and instruction to eliminate identified violations were sent to six financial-credit organizations.

Innovative technologies provide significant opportunities for simplified and accelerated banking services. At the same time, the risks of citizens' money loss from various methods of fraud are increasing. During the reporting year, significant work was conducted to improve the legislation on prevention of fraudulent operations in the banking and payment systems of the Kyrgyz Republic.

Measures to enhance consumers' rights protection

In order to strengthen security measures and prevent citizens' exposure to fraud when applying for online loans, the National Bank, together with the Ministry of Digital Development of the Kyrgyz Republic, introduced a new mechanism – “self-imposed lending prohibition”. This mechanism assists the citizens establish or remove self-imposed prohibition on entering into the loan agreements

independently and free of charge through the State Portal of Electronic Services of the Kyrgyz Republic (the application “Tunduk”).

Certain regulatory legal acts, providing for implementation of automated and semi-automated anti-fraud systems in the commercial banks, the microfinance organizations, the payment organizations, and the payment systems operators, were adopted to strengthen the market participants’ responsibility for timely detection of fraudulent operations and prompt response to incidents.

In 2025, work was continued on developing the concept of a centralized anti-fraud platform within the framework of the interagency working group (IWG) comprising the representatives of the National Bank, the government agencies, the commercial banks, and the mobile operators. Minimum requirements for anti-fraud systems in the commercial banks, the microfinance organizations, the payment organizations, and the payment systems operators, as well as interaction and coordination of the government agencies’ efforts to prevent fraudulent operations, were discussed within the framework of the IWG’s operation.

The National Bank took a decision according to which the commercial banks were prohibited to charge commission fees from the recipients of money transfers in the Kyrgyz Republic from January 1 until December 31, 2026 in order to protect the consumers’ rights and ensure the availability of money transfers conducted through the international money transfer systems.

7.2. Improvement of the Financial Literacy

Improvement of the population financial literacy and savings culture remains among the priority areas of the National Bank’s activities. The level of population financial literacy influences the effective use of financial products and services, management of own funds, and is among the elements of maintaining financial stability.

In 2025, the National Bank continued to implement financial literacy measures, including through implementation of the state strategic documents – the Doctrine (Unguzhol) “National Spirit – Global Heights”, the Youth Policy Concept for 2020-2030, the Migration Policy Concept for 2021-2030, and the Financial Inclusion Strategy for 2022-2026.

The National Bank’s activities were focused on improving the financial literacy of various population groups and included educational programs aimed at enhancing knowledge about the basics of budget management, savings, loans, investment, as well as financial security and protection against fraud, digital financial literacy, protection of consumers’ rights, taxes and insurance.

To improve the financial literacy of young people, the National Bank conducted seminars, guest lectures, expert presentations during information campaigns, and other events in all regions of the country. More than 130 training events on financial literacy being attended by approximately 6,100 people were held in the regions and Bishkek city.

For children and youth

Furthermore, a financial literacy lesson and quiz were held in honor of Children’s Day for the residents of the temporary shelter for children of the public association “Children Protection Center”.

The National Bank also participated in the International Economics Olympiad for schoolchildren and in the National Olympiad on Financial Security for students.

During 2025, special training events were held for state and municipal employees. Seminars on financial literacy were held for the employees of the municipal enterprise “Bishkekteploset”, the Office of the Plenipotentiary Representative of the President of the Kyrgyz Republic in Batken oblast, the aiyl

For adults

okmotu for the Kara-Tash aiyl aimak, the Ton, Chatkal, and Ala-Buka district administrations, the Tash-Kumyr town mayor's office, and others. Totally, 235 people participated in the events.

To protect senior citizens from fraudulent operations, the National Bank supported the commercial banks in conducting the seminars on financial security for the members of the public association "Resource Center for the Elderly" and the gerontology center "Ardager".

In 2025, work was continued to improve the financial literacy of migrant workers and their families. Four financial literacy seminars were held in the cities of Osh and Bishkek for more than 200 migrant workers traveling for seasonal work abroad.

For migrant workers

Additionally, a training manual "Financial Literacy for Migrants and Their Families" was developed for pre-departure training of the labor migrants with the support of the office of the International Organization for Migration in Kyrgyzstan. The manual covers the issues of financial planning and budgeting, key financial products and services used by the migrants, as well as savings, investment, and financial security.

The representatives of the National Bank participated in discussions on implementation of the Migration Policy Concept for 2021–2030, a meeting of the regional coordination mechanism for the project "Central Asia Labor Migration Program", and a meeting with the Secretary-General of the International Organization for Migration. Financial literacy initiatives for labor migrants and their families were discussed during these meetings.

During 2025, the National Bank continued to improve financial education in general schools in line with the international educational practice. A financial education program was developed, and a seminar on active learning methodology and content analysis of educational materials was held in collaboration with the Ministry of Education of the Kyrgyz Republic and the international organization "Aflatoun International". A manuscript "Social Education and Financial Literacy", and recommendations for collection of lessons for the course "Human and Society" were prepared to receive scientific and pedagogical approval from the Kyrgyz Academy of Education.

Implementation of international practice in financial education

In the reporting year, 35 one-day financial literacy seminars were organized for over 900 students of the specialized educational institutions across the country in cooperation with the Organization for Security and Cooperation in Europe (OSCE) Program Office in Bishkek. A study based on the international methodology of the Organization for Economic Cooperation and Development (OECD) was conducted at the request of the National Bank to determine the level of financial literacy among adults.

Joint events with the OSCE Program Office in Bishkek

Furthermore, with the support of the OSCE Office, a roundtable discussion "Combating Fraud and Ensuring Cybersecurity in the Financial Sector" was held to consider introduction of financial security lessons into school education.

During the past ten years, the National Bank traditionally conducted the annual information and education campaigns "Global Money Week" and "World Savings Day" to foster financial awareness among the population. In 2025, approximately 600 different informational and educational events were held as part of these campaigns with the support of partner organizations. These events included financial literacy lessons in schools, guest lectures and training sessions at universities, a financial literacy Olympiad, excursions, open days in the commercial banks, children's drawing and video contests, interactive games, etc. Direct coverage amounted to over 25 thousand people, and indirect coverage reached approximately 3.7 million people.

Information and education campaigns

As part of the information and education campaigns, financial fairs were organized in the National History Museum and the National Library named after A. Osmonov being attended by over a thousand people, including university lecturers and students, secondary school pupils, and residents and visitors of Bishkek. The participants were provided with information on financial literacy and the terms and conditions of banking products and services rendered by the commercial banks, insurance companies, pension funds, and other financial institutions. The speeches of the Ministry of Internal Affairs representatives on protecting citizens from fraud and warning young people about the consequences of engaging in money mule activity were of particularly relevance.

More than 100 short videos, articles, and other useful materials on family budget management, savings, investment, and protection against fraud were posted on the website www.finsabat.kg and Finsabat social media pages to disseminate financial literacy information among the public.

*Provision of
information
through Finsabat
resources*

More than 500 materials were posted, which were viewed by more than 1.2 million people.

CHAPTER 8. INTERNATIONAL COOPERATION

In 2025, the National Bank continued its long-term, consistent cooperation with the international financial organizations, the regional integration associations, and the central (national/state) banks of foreign countries.

In the reporting year, priority areas included interaction with the foreign partners on monetary policy, supervisory functions, payment system development, studying international best practices, and ensuring the National Bank's comprehensive representation in discussions of the significant international forums.

The National Bank, acting as the Office of the Governor for the Kyrgyz Republic at the International Monetary Fund (IMF), as well as in accordance with the Regulations on Interaction of the Government Bodies of the Kyrgyz Republic for Cooperation with the IMF¹, continued to perform the functions of the focal point within the framework of cooperation of the Kyrgyz Republic with the IMF.

Cooperation with international financial organizations

Engagement with the IMF during the reporting year focused on economic policy issues in the Kyrgyz Republic within the framework of the country's membership in the IMF and on separate areas of the National Bank's activities to enhance institutional capacity.

In March 2025, visit of the IMF mission to the Kyrgyz Republic took place as part of the annual consultations between the Kyrgyz authorities and the IMF staff under Article IV of the IMF Agreement. In June 2025, the IMF Executive Board approved the IMF Staff Report on the Kyrgyz Republic reflecting assessment of the macroeconomic policy in the country and the IMF recommendations. In November 2025, a follow-up IMF mission visited the Kyrgyz Republic to hold preliminary discussions of the economic situation and policy measures within the framework of preparatory work for the next consultations with the IMF staff under Article IV, scheduled for 2026.

In 2025, the National Bank participated in the Spring and Annual Meetings of the IMF Governors and the World Bank Group. Current issues concerning global economic developments, global inflation trends, and prospects for further cooperation and collaboration of the Kyrgyz Republic with the international partners, including international organizations, central banks, and foreign financial institutions, were discussed within the framework of these events. Within the framework of the Annual Meetings, the chairman of the National Bank was the principal speaker at the events dedicated to discussion of the policy measures amid global challenges being attended by the central bank governors of the region and the IMF Deputy Managing Director Mr. Bo Li.

Within the framework of technical assistance provided by the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC), an exchange of experience with the National Bank of Georgia took place on issues related to deepening the interbank money market, strengthening the transmission mechanism, and improving the operational framework of monetary policy. This event made it possible to study best practices and identify areas for further cooperation in enhancing the effectiveness and capacity of monetary policy.

The IMF rendered technical assistance on the regulation of virtual asset operations in the banking and payment systems and provided recommendations. This technical assistance was provided through IMF consultations involving the relevant government agencies and the private sector.

In 2025, a joint project to conduct the Money Market Diagnostic Framework (MMDF) of the Kyrgyz Republic was successfully completed in collaboration with the European Bank for Reconstruction and Development (EBRD). The project was

¹ Resolution of the Government of the Kyrgyz Republic and the National Bank of the Kyrgyz Republic of the Kyrgyz Republic No. 115/07/1-1 dated February 27, 2018.

focused on assessment and improvement of the interbank money market functioning. The diagnostic results will serve as the basis for further improvement of the monetary transmission channels and the interbank money market infrastructure to ensure a favorable environment for development of the national capital market.

In 2025, the National Bank signed the Memorandum of Understanding with the EBRD to launch the Code on Financing Women Entrepreneurs in the Kyrgyz Republic. This strategic initiative is aimed at increasing women's access to financial services and creating conditions for maximum implementation of their economic potential.

The National Bank, together with the World Bank experts, worked to improve risk-based supervision of the banks, microcredit organizations, and credit unions in accordance with the international best practices during implementation of the Kyrgyz Republic financial sector development project funded by the Swiss State Secretariat for Economic Affairs (SECO).

In the reporting year, the National Bank actively participated in promoting the interaction of the Kyrgyz Republic with the international integration associations.

*Cooperation
with integration
associations*

As part of its membership in the EAEU, the National Bank continued to deepen economic integration and form a common financial market within the EAEU.

The representatives of the National Bank participated in preparation of the regulation of the Supreme Eurasian Economic Council, which was based on a differentiated approach to regulation. This approach provides for application of harmonized requirements stipulated in the EAEU international agreements to the financial organizations rendering services in the EAEU common market. The laws of the member states remained in effect for the participants operating exclusively in the national markets.

The National Bank participated in the meetings of the Advisory Council on Foreign Exchange Policy of the National (Central) Banks of the EAEU Member States (ACFEP), the advisory committees on macroeconomic policy, statistics and financial markets under the Eurasian Economic Commission, as well as the working group on coordination of the national payment systems development.

The ACFEP meetings traditionally focused on implementation of the monetary policy in the EAEU member states. Additionally, the ACFEP discussed methodology and practice of applying countercyclical buffer in the EAEU member states, the regulators' activities in the field of ESG, and regulation of the digital financial assets and virtual assets (cryptocurrencies) in the EAEU member states.

The representatives of the National Bank participated in the work of the Eurasian Council of Central (National) Banks (ECB). Prospects for development of the banking sector, foreign exchange markets, the financial stability in the states of the central (national) banks participating in the ACMP, and a number of other issues were discussed at the ECB meetings.

In 2025, the National Bank participated in the expert meetings of the Shanghai Cooperation Organization (SCO) on implementation of the road map items for gradual increase in the share of the national currencies in mutual settlements among the SCO member states.

The National Bank, as a member of the Council of National (Central) Banks of the Member States of the Organization of Turkic States (OTS), participated in the first meeting of the Council held in Astana, Kazakhstan. The central bank governors discussed the economic situation and monetary policy in the OTS member states, as well as development of the financial technologies, in particular introduction of the central banks' digital currencies.

The National Bank participated in the 7th meeting of the central banks as part of the OIC-COMCEC Central Banks Forum, a forum of the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation, in Istanbul, Türkiye. The chairman of the National Bank of the Kyrgyz Republic served as a keynote speaker on development of payment services, central bank digital currencies, and cross-border payments.

During 2025, the National Bank of the Kyrgyz Republic actively collaborated with the foreign central (national/state) banks.

*Cooperation
with the
national
(central) banks*

The Memorandum of Understanding was signed with the Central Bank of Bahrain to exchange experience in Islamic banking, payment systems, and financial technologies. During the year, expert-level discussions were held on practices applied in payment systems and various issues in Islamic banking.

In the reporting year, the Memorandum of Understanding was also signed with the Central Bank of the Arab Republic of Egypt, which was focused on developing cooperation and exchanging experience in various areas of central banking activity. Discussions on the supervisory practices of regulators were held.

The National Bank held discussions on various issues with the central (national) banks of the EAEU countries.

Furthermore, as part of experience exchange with the foreign central banks, consultations were held:

- with the Reserve Bank of India – on payment system oversight and implementation of central banks' digital currencies;
- with the State Bank of Pakistan – on Islamic banking;
- with the National Bank of Poland – on updating analytical tools for credit risk assessment;
- with the Swiss National Bank – on international reserve management.

CHAPTER 9. INSTITUTIONAL DEVELOPMENT OF THE NATIONAL BANK OF THE KYRGYZ REPUBLIC

In 2025, the National Bank continued to improve operational efficiency and strengthen its human resources.

A large-scale restructuring was implemented to optimize the organizational structure, streamline management processes, and create an environment for achieving innovative objectives. At the same time, particular attention was paid to enhancing the employees' professional competencies and digital security measures.

The activities of the National Bank's Management Board were carried out in accordance with approved plans, overseeing monetary policy, regulation of banks, NBFCOs, payment system participants, and organizational matters. Committees, commissions, and structural subdivisions ensured effective implementation of the National Bank's functions and objectives.

The stable functioning of the National Bank was ensured by its corporate governance system, including risk management and internal control. Internal audit and collaboration with the external auditor contributed to improving the quality of financial reporting and the effectiveness of control measures.

During the reporting year, the National Bank further refined its regulatory and legal frameworks governing monetary policy and supervised entities.

The National Bank pursued a multi-channel communication policy aimed at expanding digital channels to ensure transparency and timely public disclosure regarding its activities. Moreover, particular attention was paid to interacting with the mass media, fostering public feedback, improving financial literacy, and preventing financial fraud.

9.1. Organizational Development

The main objectives and functions of the National Bank are defined according to the Constitutional Law "On the National Bank of the Kyrgyz Republic" and distributed among the structural units of the National Bank. At the end of the reporting year, the organizational structure of the National Bank was represented by 34 units of the central office, five regional department, and the Batken Representative Office of the National Bank.

The strategic priorities of the National Bank, taking into account the best international practices in the central banks' activities, determine the organizational structure of the National Bank. During the reporting year, certain structural units were reorganized to improve the efficiency of the organizational structure, optimize distribution of the functions and resources, and strengthen interaction between units in implementation of the strategic and operational objectives.

In the context of digital transformation, the Digital and Financial Technologies Department was established to address development, regulation, and integration of digital banking and payment systems and innovative financial technologies. Effective implementation of these objectives will serve as the foundation for formation of a secure and sustainable digital financial ecosystem in the Kyrgyz Republic.

In addition, the Cybersecurity and Information Protection Department was established in the National Bank to strengthen cybersecurity of the National Bank and the financial sector and comply with data protection laws.

The Financial Stability Monitoring and Analysis Division was established as an independent unit to ensure the financial stability of the banking and payment systems by identifying, analyzing, and mitigating systemic risks, and developing and implementing the National Bank's macroprudential policy.

The Division for Countering the Financing of Crime and Anti-Money Laundering was established as an independent unit to strengthen systemic oversight and analysis of the organizations supervised by the National Bank in order to ensure compliance with the legislation of the Kyrgyz Republic on countering the financing of crime and anti-money laundering (CFC/AML) and to address the issues related to sanctions restrictions.

The objectives of the reorganized Projects and Business Processes Division were supplemented by the functions of a single center for management and administration of the National Bank's projects portfolio. The unit's activities are focused on improving the overall efficiency of the National Bank's activity through implementation of unified methodologies, coordination, and expert support of the project activities and business processes.

To order form a full cycle of risk management and internal control, the Internal Audit Department was established by merging the Internal Audit Division, the Division of Revisions, as well as the operational risk management functions, which eliminated duplication of functions, improved planning efficiency, and ensured centralized monitoring of implementing the recommendations from the Internal Audit Department, independent auditors, as well as external audit bodies.

During the reporting year, work was continued to develop a professional, sustainable, and competent staff composition to fulfill the functions and objectives of the National Bank.

As of the end of 2025, the payroll number of employees of the National Bank amounted to 703 people, of which 615 persons were in the central office and 88 persons – in regional departments and the Batken Representative Office.

*Payroll number
of employees of
the National*

Table 9.1.1.

Number of National Bank's Employees

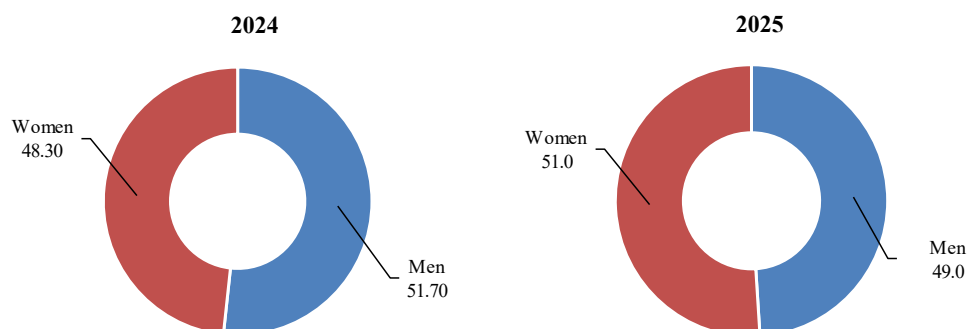
	2024	2025
Total	718	703
Central office	633	615
Regional departments and the Batken Representative Office	85	88

The National Bank is committed to the principles of equal opportunity, fairness, and gender balance as the important factors for sustainable development and effective operations.

As of the end of 2025, the staff structure was characterized by a balanced gender composition. The number of women amounted to 358 people, men – 345 people, among them 53 women and 69 men held mid- and senior-level management positions.

Chart 9.1.1.

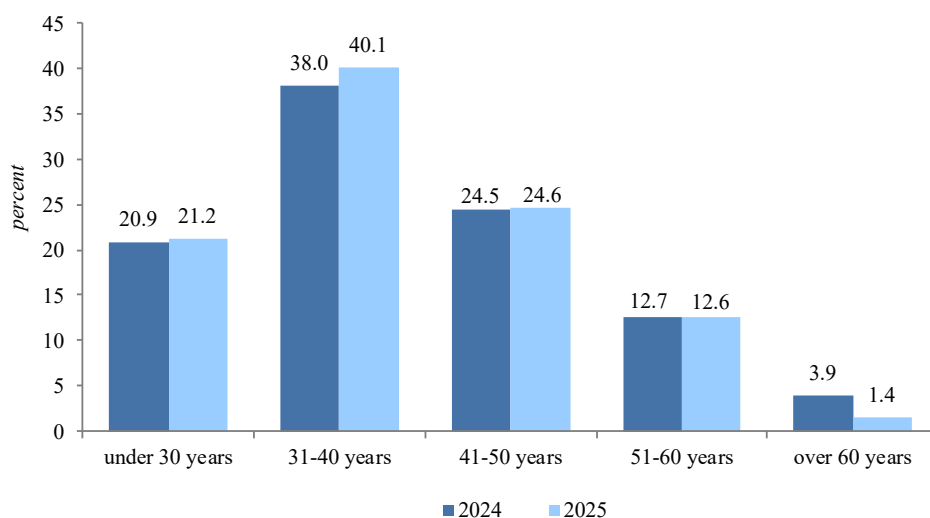
Ratio of Employees by Gender
(percent)



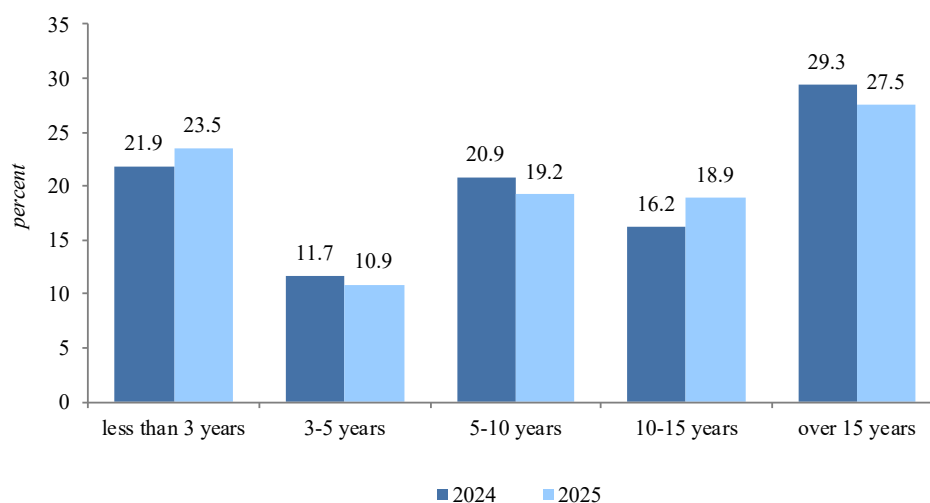
In the age category, the main share of the employees as at the age of 31-40 years.

Chart 9.1.2.

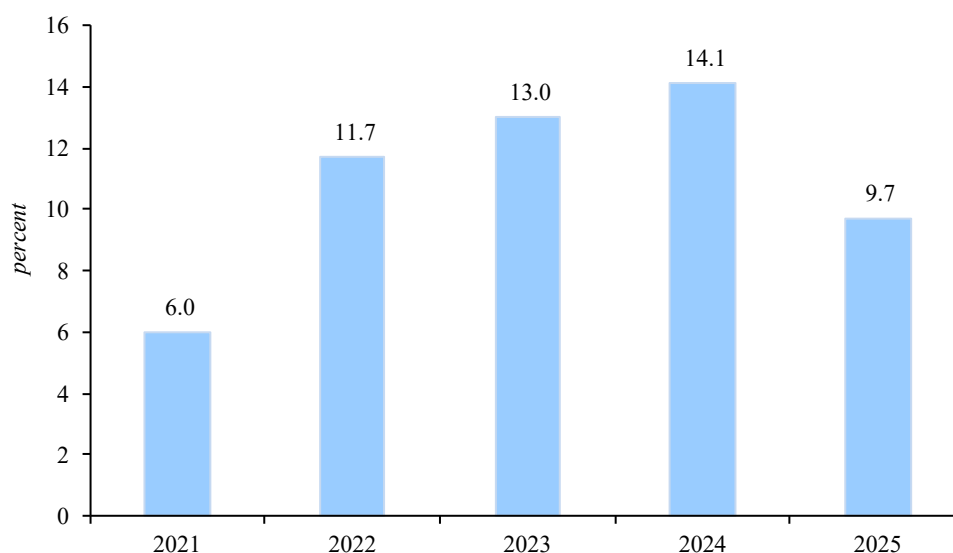
Ratio of Employees by Age



At the end of the reporting period, 27.5 percent of the employees had more than 15 years of service in the National Bank.

Chart 9.1.3.**Ratio of Employees by Record of Work in the National Bank**

The National Bank experienced an increase in the staff turnover during the last three years under the conditions of a competitive labor remuneration market. In 2025, staff turnover decreased by 4.4 percent to 9.7 percent due to measures implemented to optimize incentive systems.

Chart 9.1.4.**Staff Turnover**

Vacant positions were filled through a transparent competitive selection process to ensure equal access to employment for the candidates and to attract specialists with the necessary professional knowledge, experience, and competencies. The use of competitive mechanisms minimizes personnel risks and strengthens the institutional independence of the National Bank.

Announcements of competitions for vacant positions were published in the media, on the official website of the National Bank, in the social media platforms, and on the specialized job and employee search platforms.

In 2025, 35 competitions were held for 43 positions, among them two – in the regional departments.

In the reporting year, certain employees completed training abroad as part of the international educational programs. Participation in such programs is focused on studying the best practices of the central banks and the international financial institutions, mastering international standards and best practices, and developing the expertise of staff. The knowledge and skills acquired are applied in current operations and contribute to improvement in fulfillment of the National Bank's functions and objectives.

*Personnel
vocational
training*

During the reporting year, professional knowledge, skills, and abilities were enhanced in the Kyrgyz Republic and abroad on the basis of achievements of progressive banking practices and international experience. The employees confirm their knowledge by obtaining international qualifications such as CAP (Certified Accounting Practitioner), CIPA (Certified International Professional Accountant), and CIA (Certified Internal Auditor), as well as by successfully participating in the scholarship programs such as “El Umutu”, of the World Bank, KOICA, JICA, JDS, and JISPA. In 2025, eight employees continued their education abroad, as well as in the Republic of Korea, Germany, the United States of America, and Japan.

Implementation of these HR measures ensured staff stability, improved the level of vocational training, and created conditions for further institutional development of the National Bank.

9.2. Decision-making System in the National Bank

The decision-making system at the National Bank is represented by the Management Board of the National Bank, the committees, and the commissions.

The Management Board is the supreme governing body that determines the main directions of the National Bank's activities. Powers of the Board are defined by the Constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic”. The Board of the National Bank is entitled to establish collegial bodies (committees and commissions), determine their powers and responsibilities, as well as delegate part of its powers to the committees and commissions, except for those defined as its exclusive competence by the legislation of the Kyrgyz Republic. The committees and commissions of the National Bank are headed by members of the Board.

The structural units of the National Bank execute the decisions of the Board, committees, and commissions and implement operational activities of the bank.

The Board defines the monetary policy; the policy in the area of regulation and supervision of the activities of the commercial banks, NBFCOs, the payment systems operators and the payment organizations, and other legal entities supervised by the National Bank; the main directions of development in the banking sector, the NBFCOs sector, the payment system, the digital financial technologies, and ensuring counteraction to cyber threats in the FCOs, the payment organizations, the payment systems operators, and other organizations supervised by the National Bank; establishes the procedure for issue of new samples and denominations of currency signs and the procedure for redeeming the banknotes and coins; adopts the regulatory legal acts; approves the annual report and takes decisions on other issues related to the activities of the National Bank.

In 2025, the Management Board activity was conducted on the basis of the approved annual and quarterly action plans. The Management Board held 71 meetings with 254 considered issues and 199 adopted resolutions, including:

- 19 issues on monetary policy and international reserves management were considered and 19 resolutions were adopted;

- 96 issues on the activities of the commercial banks, the NBFCOs, and other organizations licensed and regulated by the National Bank were considered and 71 resolutions were adopted, including 42 issues on regulatory legal governing of their activities;

- 23 issues on functioning and development of the payment system and regulation of the payment systems operators and the payment organizations were considered and 16 resolutions were adopted;

- 93 resolutions were adopted on other issues, including organizational activities of the National Bank.

The committees and commissions conducted their regular activities for the purpose of efficient fulfillment of the National Bank's functions and objectives. The powers of some committees were revised due to reorganization of the National Bank's organizational structure.

13 committees, 11 commissions, and six editorial boards for the National Bank's regular publications, as well as the coordination council for the National Bank's supervisory unit and the scientific and expert council conducted their activities at the end of 2025. Information on the activities of the committees, commissions and councils is provided in Appendix 2 to this report.

9.3. Risk Management System and Internal Control

The risk management and internal control systems operate in the National Bank to ensure reporting reliability, compliance with the laws and regulations, protection of assets and promotion of an ethical culture, which form the foundation for the National Banks' effective operational activity.

The risk management system and internal control in the National Bank are based on three lines of defense according to the international standards of internal audit (COSO ERM and ISO 31000), and are focused on supporting stable operation of the National Bank to fulfill its goals, objectives and functions.

The first line of defense ensures risk identification and control measures in the process of the National Bank's operational activity.

The second line of defense provides for methodological and control functions of the National Bank on risk management, including control over compliance with the National Bank's information security requirements and assessing the effectiveness of measures taken, as well as monitoring compliance with the established limits and restrictions to minimize financial risks and ensure safety of gold and foreign exchange reserves. The second line of defense stipulates implementation of measures to reduce the impact of operational risks on the National Bank's activity, including self-assessment of operational risks.

The third line of defense is an independent and objective assessment of the National Bank's risk management and internal control systems. The functions of the third line of defense are implemented by the Internal Audit Department, which is independent of the activities conducted by the audited entities and reports to the Management Board of the National Bank and the Audit Committee.

The Internal Audit Department implements independent and objective evaluation of the adequacy and effectiveness of the risk management and internal control systems using integrated approach to risk assessment.

Identification and response to operational risks are based on current information about operational risks, which contributes to improved planning and organization of internal inspections. The results of internal audit are used to ensure subsequent monitoring of measures implementation to mitigate operational risks, identify fraud, eliminate violations, and improve process efficiency. In addition,

audit is conducted to ensure the rational and efficient use of the National Bank's funds and assets safety.

In 2025, audits were conducted in the main areas of the National Bank's activity and business processes, including the issues of effective operation of the large-value payment system, economic research, preservation of reserve funds, and provision of analytical information management during development and implementation of the regulatory framework for supervision of the banks and the NBSFCOs.

The Audit Committee assists the Board of the National Bank in ensuring adequate functioning of the internal control system and improving the efficiency of the risk management system, as well as monitors the transparency of the National Bank's accounting procedures and preparation of the financial statements, provides recommendations to the Board of the National Bank in regulation of interaction with the external auditor, and gives assessment to the external auditor's work.

In the reporting period, the Audit Committee held a number of meetings where the following issues were considered: amendments to the Accounting Policy of the National Bank, consolidated and separate financial statements of the National Bank, materials on the activity of the Internal Audit Department, as well as overview of the internal control system, the results of work by the Advisory Council on Audit Activity of the Central (National) Banks of the Eurasian Economic Union Member States, and monitors implementation of internal and external audit recommendations.

The external audit of the consolidated and separate financial statements of the National Bank for 2025 was conducted by the audit organization "Baker Tilly Bishkek" LLC approved by the Resolution of the Jogorku Kenesh of the Kyrgyz Republic.

Promising Areas

The National Bank is integrating the ESG principles into its operations, thereby reaffirming its commitment to the globally accepted agenda for implementing the ESG approaches.

In 2025, the National Bank, with technical support from the United Nations Development Program (UNDP), developed and approved a comprehensive road map for integrating ESG principles into the National Bank's operations.

As part of this initiative, the National Bank seeks to strengthen its institutional role as a central bank setting guidelines and development directions for the banking system in the country.

This work will be focused on enhancing social responsibility, fostering a culture of responsible consumption and rational use of resources, as well as promoting sustainable development in corporate governance.

9.4. Improvement of Legislation

According to the Constitutional Law of the Kyrgyz Republic "On the National Bank of the Kyrgyz Republic" and the Law of the Kyrgyz Republic "On Regulatory Legal Acts of the Kyrgyz Republic" the National Bank is entitled to adopt regulatory legal acts.

The National Bank works on improvement of the regulatory legal acts in the sphere of monetary policy, supervision, and regulation of the activities implemented by the banks, the microfinance organizations, the payment systems operators, the payment organizations, and other legal entities supervised by the National Bank. In the reporting year, the Board of the National Bank adopted 174 resolutions regulating legal relations in the above-mentioned areas.

In the reporting year, the following laws were adopted at the initiative of the National Bank:

- the Laws of the Kyrgyz Republic “On Amendments to the Constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic”” and “On Amendments to Some Legislative Acts of the Kyrgyz Republic on the Legal Status of the National Digital Currency – the Digital Som” to create a legal framework and determine the Digital Som as a legal tender;

- the Law of the Kyrgyz Republic “On Amendments to the Law of the Kyrgyz Republic “On the Payment System of the Kyrgyz Republic” focused on increasing non-cash payments and settlements based on the results of the successful completion of a special regulatory regime for testing the issue of e-money, which allows the payment organizations, as well as the banks, to issue e-money;

- the Law of the Kyrgyz Republic “On Amendments to Some Legislative Acts of the Kyrgyz Republic on Provision of Banking Services”, which establishes the requirements for availability and effective functioning of anti-fraud system in the commercial banks, the microfinance organizations, the payment systems operators, and the payment organizations, as well as determines the banks’ authority to block accounts in order to ensure prompt response to fraudulent activities and prevent theft of funds for the purpose of protecting the clients’ rights.

At the same time, the following laws of the Kyrgyz Republic were adopted with the active assistance of the National Bank:

- the Law of the Kyrgyz Republic “On Amendments to Some Legislative Acts of the Kyrgyz Republic on Exchange of Credit Information and Establishment of Self-Imposed Prohibition on Entering into Credit Transaction” to increase the level of protection for citizens from financial fraud associated with loans processing without their knowledge, which introduces a mechanism of self-imposed prohibition on lending;

- the Laws of the Kyrgyz Republic “On Consumer Credit” and “On Amendments to Some Legislative Acts of the Kyrgyz Republic on Banking Legal Relations” to protect the rights and legitimate interests of individual borrowers, reduce excessive debt burdens on the citizens, prevent hidden fees and remuneration for imposed services, ensure transparency and comparability of consumer lending terms, increase trust in the financial system, and stimulate development of the responsible lending.

In accordance with Article 38 of the Constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic” the National Bank consults the President of the Kyrgyz Republic, the Jogorku Kenesh of the Kyrgyz Republic, and the Cabinet of Ministers of the Kyrgyz Republic.

During the reporting period, within the framework of its financial advisory functions and interaction with the government agencies, the National Bank provided opinions on the draft laws and other regulatory legal acts in the areas of finance, banking and payment systems, fiscal policy, and other issues related to the National Bank’s activity. In the reporting year, totally, 720 letters and opinions were sent to the public authorities, as well as the letters on 113 draft laws and 332 draft bylaws of the President of the Kyrgyz Republic and the Cabinet of Ministers of the Kyrgyz Republic, providing for amendments and improvements to legislation in tax, financial, investment, and other areas within the competence of the National Bank.

9.5. Communication Policy

The National Bank engages with the public via a well-developed system of internal and external communications ensuring the transparent, reliable, accessible, and timely dissemination of information, while maintaining channels for regular feedback.

The National Bank's communication policy aims to inform the public about the core areas of its operations, explaining the rationale behind its decisions and warning the consumers of banking services about potential risks. In 2025, various communication channels and formats was deployed, including the official website of the National Bank, the official pages in social networks, messengers, television, radio stations, and both digital and print media. Traditionally, media engagement remained one of the priority areas for the National Bank. In 2025, over 194 media products, including articles, radio, and television programs about the National Bank's activities, were distributed across various information platforms. Bloomberg, a leading international media outlet, published an interview with the National Bank's senior management highlighting the institution's key areas of activity and major achievements.

As part of its interaction with the mass media during the reporting period, the National Bank processed 202 inquiries, providing a corresponding response for each. According to the results of media monitoring, a total of 11,259 materials dedicated to the National Bank's activities were published in 2025. Furthermore, two specialized seminars for media representatives were organized over the course of the year.

Daily broadcasts on national and regional television channels included 'The National Bank Reports' segment, which featured infographics on exchange rates and gold measuring bar prices, as well as the "Finsabat" educational TV series focused on financial literacy.

Regular press conferences continued to serve as a form of public communication. Since October 2025, these press conferences were hosted in the dedicated press center located in the new building of the National Bank. At these briefings current economic developments and institutional decisions were discussed, including those concerning the policy rate

During the reporting year, National Bank representatives featured in over 100 public media appearances. Their statements addressed the monetary policy, foreign exchange market dynamics, digital banking transformation, the Digital Som rollout, consumer rights protection, and the issuance of banknotes and collection coins.

Public outreach in the remote regions was facilitated through the regional branches and the Batken Representative Office of the National Bank. Over the course of 2025, 10 informational and analytical materials related to the National Bank's activities were published in the regional mass media.

The official website of the National Bank (www.nbkr.kg) continued to serve as a key communication channel delivering up-to-date information on the frameworks, decisions, exchange rates, and inflation rate, alongside updated statistical data, periodic publications, and reports.

In 2025, the National Bank introduced new data disclosure approaches, including a visual representation of the term structure of the interest rates for securities denominated in the national currency – the so-called "yield curve model". Since autumn 2025, the benchmark Bishkek Interbank Rate (BIR), as well as the key rate and the inflation rate, have been regularly published on the National Bank's official website. The National Bank's presence on social media platforms (Facebook, Instagram, Youtube) and messengers (WhatsApp and Telegram)

enabled the institution to leverage these channels for rapid feedback and clarification of the key matters. During 2025, the National Bank hosted 39 interactive live broadcasts on topical issues featuring its representatives, allowing social media users to ask questions directly and enabling the media representatives to receive up-to-date information on the National Bank's activities.

Visual content in the form of infographics, infomaps, video clips, and other informational materials was actively posted on the National Bank's official pages on the social networks.

The public reception office operating at the National Bank's headquarters, the regional branches and the Batken Representative Office of the National Bank remained a vital mechanism for public outreach. These offices focus on providing guidance to citizens on matters within the competence of the National Bank, while also facilitating consultations with the bank's leadership and specialized experts.

Throughout the year, the National Bank received a total of 9,122 written and oral inquiries (via the official WhatsApp account and public reception offices), which primarily concerned lending conditions and customer service at commercial banks and microfinance organizations, money transfer terms, foreign exchange rates, and the coordination of personal audiences with the leadership of the Bank.

In 2025, combating financial fraud was one of the key priorities of the National Bank's communication policy. During the reporting year, information and preventive initiatives were implemented in collaboration with the law enforcement and other government agencies, the commercial banks, mobile operators, and digital influencers. To strengthen fraud prevention across the banking and payment sectors, the public was regularly informed through mass media and social networks about emerging fraudulent schemes and key defense mechanisms.

Throughout the year, the National Bank launched targeted public awareness campaigns to clarify current issues, including the policy rate, inflation dynamics, international reserve volumes, and credit self-bans. To ensure comprehensive public outreach, the regulator conducted interviews, published articles in the media, and distributed engaging multimedia content across its official social media platforms.

As part of the public awareness campaign to promote the voluntary credit self-ban mechanism, a joint press conference was held with the Ministry of Digital Development and Innovation Technologies of the Kyrgyz Republic and "Tunduk" OJSC. Instructional video guides detailing how to activate the self-ban were also produced, widely distributed via social media, and broadcast across national, regional, and commercial television channels.

As part of the public awareness campaign to promote the voluntary credit self-ban mechanism, a joint press conference was held with the Ministry of Digital Development and Innovative Technologies of the Kyrgyz Republic and "Tunduk" OJSC. To complement this initiative, instructional video guides detailing how to activate the self-ban were also produced, widely distributed via social media, and broadcast across national, regional, and commercial television channels.

In 2025, engagement with the members of Jogorku Kenesh was continued, the National Bank addressed 38 official letters to the parliament on various aspects of its operations during the reporting period. Furthermore, targeted seminars for the parliamentarians were held with a focus on the key areas of the National Bank's activities, achievements, and progress of the Digital Som project. In the reporting year, introductory excursions were organized for all interested visitors at the National Bank's numismatic museums in Bishkek and Osh. These museums feature expositions dedicated to the history of Kyrgyzstan's monetary circulation, as well as designs and samples of banknotes and coins issued in different periods, reflecting the stages of the national currency evolution and development. The museum

welcomed schoolchildren, students, foreign citizens, representatives of government agencies, and the media.

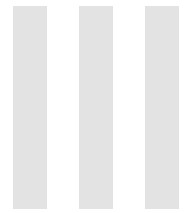
During the excursions, the visitors were shown the banknotes found in the territory of Kyrgyzstan, as well as the collection of commemorative gold, silver, and copper-nickel coins made using different manufacturing technologies. Visitors could also view a display of banknotes and coins of the current period along with gold measuring bars.

The museum also displays numismatic and souvenir products issued by the National Bank, which have received international recognition.

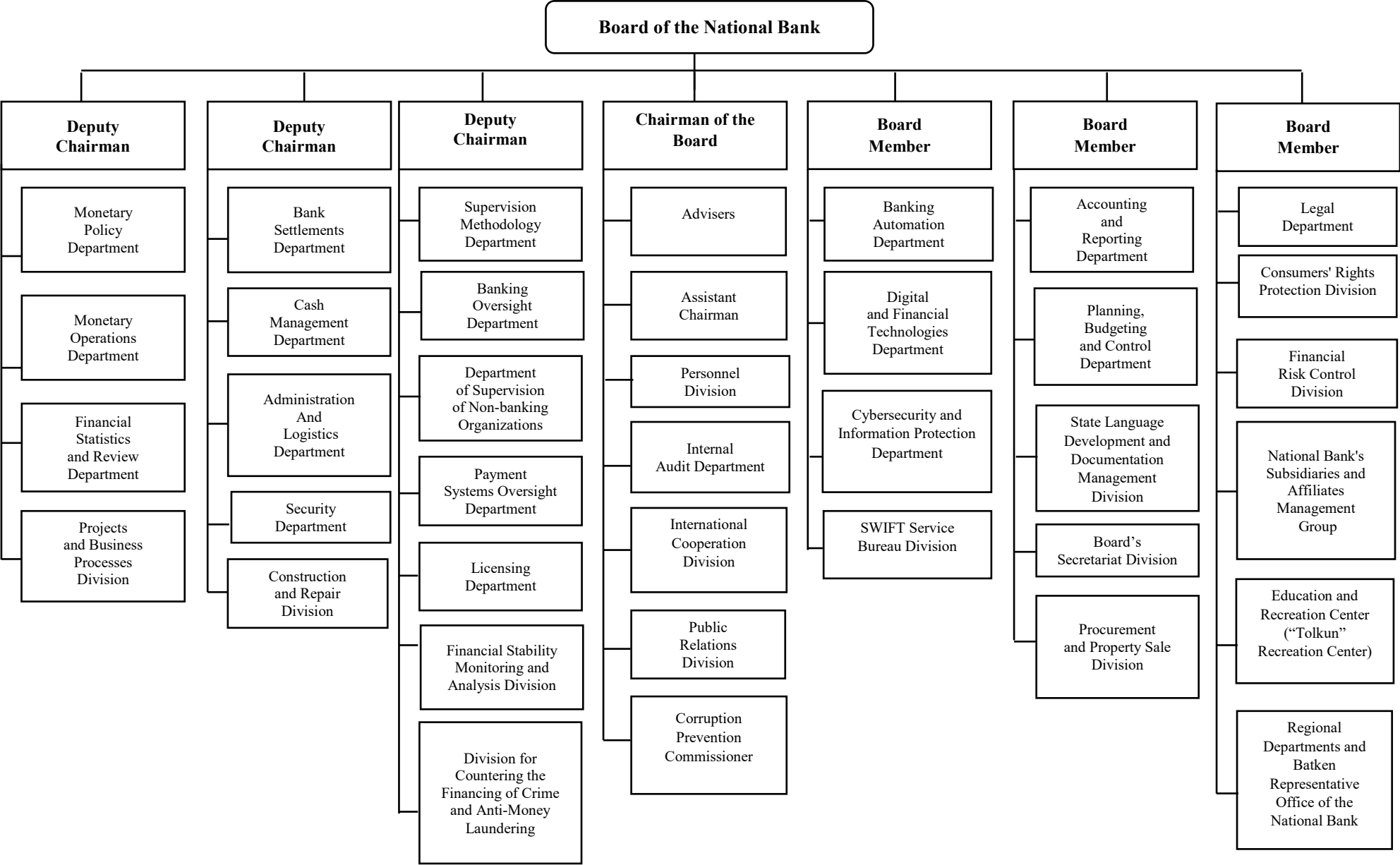
Numismatic exhibitions were also organized in the Talas, Issyk-Kul, Naryn, Osh, and Jalal-Abad regional branches of the National Bank.

During the reporting year, 127 excursions and exhibitions were held all over the country with a total number of approximately 2,600 visitors.

ATTACHMENTS



Organizational Chart of the National Bank of the Kyrgyz Republic in 2025



Appendix 2
to the Annual Report of the National Bank
of the Kyrgyz Republic for 2025

Main Committees and Commissions of the National Bank of the Kyrgyz Republic

Committees of the National Bank of the Kyrgyz Republic

No.	Name	Committees' activity
1.	<i>Monetary Regulation Committee</i>	develops tactical decisions regarding the National Bank's monetary policy in . The committee's main objectives include assessing and monitoring the current situation in the monetary sphere, developing recommendations for open and foreign exchange market operations, regulating liquidity in the banking system, and reviewing recommendations for the application of monetary policy instruments. In 2025, 51 meetings of the Committee were held and 114 issues were considered.
2.	<i>Investment Committee</i>	considers and makes tactical decisions on management of the international reserves within the framework of the National Bank's investment policy. The main objectives are to monitor and assess implementation of the National Bank's investment policy, as well as to analyze the effectiveness of investment taking into account the situation in the international financial markets. In 2025, 22 meetings of the Committee were held and 66 issues were considered.
3.	<i>Supervision Committee</i>	decides on licensing, regulation and supervision of the commercial banks, NBFCOs, payment system operators, payment organizations, operators of marketplace financial platform services, and other organizations licensed and regulated by the National Bank. In the reporting period, 59 meetings of the Committee were held and 200 issues were considered.
4.	<i>Payment System and Digital Financial Technologies Committee</i>	considers and makes tactical decisions on the development trends of the payment system of the Kyrgyz Republic, introduction of the innovative financial technologies and tools, and testing of the innovative services/technologies under the special regulatory regime. On 19 December 2025, the Payment System and Digital Financial Technologies Committee was established on the basis of the Payment System Committee. In 2025, 18 meetings of the Payment System Committee were held and 49 issues were considered. One meeting of the Payment System and Digital Financial Technologies Committee was held and three issues were considered.
5.	<i>Audit Committee</i>	assists the Board of the National Bank in ensuring the adequate functioning of the internal control system, control over the accounting procedures and preparation of financial statements of the National Bank, as well as supervises the internal audit department. The Committee reviews the materials on the activities of the internal audit department, draft consolidated and separate financial statements of the National Bank, and prepares proposals to strengthen the internal control system for the Board of the National Bank on an annual basis. In the reporting year, 27 meetings of the Committee were held and 48 issues were considered.
6.	<i>Risk Committee</i>	makes decisions on minimization of operational risks in the National Bank's activities by coordinating operations of the structural units in the area of identification, evaluation and constraints of risks inherent in activities of the National Bank. In 2025, five meetings of the Committee were held and 15 issues were considered.

7.	Coordination Committee on Information Technologies	determines the main directions of IT development in the National Bank and ensures control over fulfillment of activities for their implementation; coordinates IT projects under implementation, determines technical solutions to the projects and their priority. In the reporting period, 13 meetings of the Committee were held and 38 issues were considered.
8.	Committee for National Bank Subsidiaries and Associated Organizations Management	makes decisions on management of the subsidiaries and associated organizations of the National Bank, reviews, on a regular basis, the results of the subsidiaries' and associated organizations' activities, and develops recommendations to the National Bank's Board on establishment of legal entities, on the National Bank's participation in the legal entities' activities through purchase of shares or otherwise, on purchase/sale of the National Bank's equity interests in subsidiaries and associated organizations, as well as on the National Bank's strategy for management of subsidiaries and associated organizations. During the reporting year, 13 meetings of the Committee were held and 27 issues were considered.
9.	Committee on Budgeting and Planning of the National Bank's Activity	considers and approves draft budgets, takes decisions on budgeting and operational planning of the National Bank's activity, and approves the National Bank's action plan. In 2025, 33 meetings of the committee were held and 82 issues were considered.
10.	Construction Committee	coordinates and controls the works on construction at the National Bank's facilities; determines rationality and priority of construction, reconstruction, major renovation and routine maintenance of the National Bank's buildings and structures. In 2025, 12 meetings of the Committee were held and 25 issues were considered.
11.	Information Security Committee of the National Bank	defines and coordinates measures focused on ensuring the information and cybersecurity of the National Bank, the FCOs, the NBFCOs, the PSOs/POs, monitors implementation of these measures. During the reporting period, two meetings were held and three issues were considered.
12.	Business Processes Committee	coordinates and controls activities on optimization of the National Bank's business processes; considers proposals and develops recommendations on optimization of business processes, including changes to the National Bank's organizational structure. On December 15, 2025, a Business Processes Committee was established on the basis of the National Bank's Organizational Development Committee. In 2025, six meetings of the Committee were held and 15 issues were considered.
13.	Committee for Strategic Directions of the National Bank of the Kyrgyz Republic Activity	considers and makes decisions on strategic planning and development of the National Bank's activity priorities. In 2025, four meetings of the Committee were held and 11 issues were considered.

Commissions of the National Bank of the Kyrgyz Republic

No.	Name	Commissions' activity
1.	Ethics and Prevention of Corruption Commission	ensures the activity of the National Bank in accordance with the laws on conflict of interests, as well as on preventing and combating corruption through implementation and monitoring of activities against corruption. In 2025, five meetings of the Commission were held and five issues were considered.

2.	Methodological Commission	approves banking terms and their interpretation; considers draft documents related to introduction of new areas of activity with a view to their methodological elaboration. In 2025, one meeting of the Commission was held and one issue was considered.
3.	Labor Disputes Commission	considers labor disputes in the National Bank in accordance with the Labor Code of the Kyrgyz Republic. During 2025, there were no labor disputes in the National Bank, therefore, no meetings of the Commission were held.
4.	Disciplinary Commission	considers the circumstances related to violation of work discipline and the requirements of the National Bank's Code of Professional Ethics and Conduct by the employees of the National Bank, and submits proposals on taking/non-taking of disciplinary actions to the employees of the National Bank. In 2025, no meetings of the Disciplinary Committee were held.
5.	Commission for Current Repair of Buildings and Facilities of the National Bank	inspects the buildings and facilities of the National Bank to reveal the need for total renovation or current repair thereof. In 2025, the Commission conducted four regular inspections of the National Bank's buildings and premises.
6.	Commission for Awards	conducts the policy of the National Bank on awarding the employees of the National Bank and the representatives of third-party organizations with the National Bank's prizes and ensures that an objective and fair approach is taken when considering issues on housing loans for the employees of the National Bank. In 2025, 12 meetings of the Commission were held and 14 issues were considered.
7.	Commission for Legal Investigation of Offences	ensures the activity of the National Bank in accordance with the Code of Offences when disputable issues arise on revealed offences and imposed fines. In 2025, meetings were not held.
8.	Central Expert Commission	organizes and conducts methodological and practical work on expert examination of the documents, documents selection and preparation for transfer to the National Archive Fund of the Kyrgyz Republic for state storage. In the reporting period, five meetings were held, five issues were considered.
9.	Commission for Financial Assets and Liabilities Classification	determines classification of the National Bank's financial assets and liabilities in accordance with the International Financial Reporting Standards. In 2025, four meetings were held, 10 issues were considered.
10.	Commission for Write-offs and Assessment	determines useful life of the fixed assets and intangible assets, defines unsuitability of the fixed assets, intangible assets and inventories, and draws up the necessary documentation for their write-off. In 2025, nine meetings were held and 41 issues were considered.
11.	Commission for Purchase of Refined Non-monetary Gold/Silver in the Domestic Market of the Kyrgyz Republic	considers proposals for purchase of the refined non-monetary gold to ensure timely replenishment of stock of the refined gold measuring bars and the National Bank's stock of gold. In the reporting year, 16 meetings were held and 18 issues were considered.

Boards of the National Bank of the Kyrgyz Republic

No.	Name	Boards' activity
1.	Coordinating Board of the Supervisory Unit	is a collegial advisory body for monitoring the effectiveness of supervision of the commercial banks, non-banking financial-credit organizations, guarantee funds, and exchange bureaus. In 2025, nine meetings were held, and 28 issues were considered.

2.	<i>Scientific and Expert Board</i>	is a collegiate scientific advisory body that promotes the development of scientific and research activities, while strengthening and expanding the National Bank's cooperation with the scientific, academic, creative, and educational communities in the Kyrgyz Republic and abroad. In 2025, three meetings were held and eight issues were considered.
3.	<i>Editorial Boards</i>	review and approve materials for publication in the regular official publications of the National Bank such as the "Annual Report of the National Bank", "Financial Sector Stability Report of the Kyrgyz Republic", "Balance of Payments of the Kyrgyz Republic", "Bulletin of the National Bank", "Regulatory Acts of the National Bank of the Kyrgyz Republic", as well as the official website www.nbkr.kg and the website on financial literacy www.finsabat.kg. Meetings of the editorial boards are held depending on periodicity of each publication. Information on the publications is provided in Appendix 4 to this report.

Appendix 3
to the Report of the National Bank
of the Kyrgyz Republic for 2025

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Table 1.
Macroeconomic Indicators

	unit of measurement	2021	2022	2023	2024	2025*
Real sector						
Nominal GDP ¹	millions of KGS	782, 854.3	1,020, 744.6	1,333, 730.0	1,582, 791.8	1,976, 389.4
Real GDP growth rate ¹	percent	5.5	9.0	9.0	11.5	11.1
Rate of growth of industrial output ¹	percent	6.5	11.9	4.8	9.3	10.7
Rate of growth of gross agricultural output ¹	percent	-4.5	7.3	0.6	6.2	2.2
Rate of growth of wholesale and retail trade; repair of motor vehicles and motorcycles ¹	percent	15.3	11.1	16.2	19.0	20.9
GDP Deflator (in % to the previous period)	percent	16.0	19.7	19.9	6.4	12.4
Growth of CPI (in % December to December)		11.2	14.7	7.3	6.3	9.4
- food products		13.3	15.8	3.4	5.4	9.9
- alcoholic beverages and tobacco		11.4	24.4	11.3	11.4	8.0
- non-food products		9.7	12.7	12.2	5.1	7.8
- services		7.1	9.1	9.1	8.1	11.2
Growth of PPI (in % to the corresponding period of the previous year)		11.5	5.1	9.3	13.5	19.6
Unemployment level	percent	2.9	2.8	2.5	1.8	1.3
Average nominal wage	KGS	20, 249.0	26, 620.0	33, 258.0	37, 361.0	44, 419.0
Estimated subsistence level	KGS	6, 268.3	7, 178.3	7, 681.5	7, 963.7	8, 697.3
Financial sector						
NBKR policy rate (end of period)	percent	8.00	13.00	13.00	9.00	11.00
Yield of NBKR notes (average for the period)	percent	5.7	12.0	11.9	7.1	3.7
Yield of ST-Bills (average for the period)	percent	7.2	8.3	8.5	12.2	-
Yield of ST-Bonds (average for the period)	percent	11.1	15.0	15.6	15.6	12.4
Interbank Domestic Market						
Credits in National Currency:						
- volume (for the period)	millions of KGS	-	-	-	-	-
- interest rate (average for the period)	percent	-	-	-	-	-
Credits in Foreign Currency:						
- volume (for the period)	millions of KGS	57.2	-	-	-	-
- interest rate (average for the period)	percent	7.0	-	-	-	-
Repo Operations						
- volume (for the period)	millions of KGS	33, 958.2	14, 932.2	25, 424.0	11, 058.2	18, 049.9
- interest rate (average for the period)	percent	5.7	12.1	11.5	7.5	4.4
Foreign Exchange Market						
Non-cash Transactions at Interbank Foreign Exchange Auctions	millions of USD	1, 508.3	1, 915.7	1, 563.6	2, 358.9	2, 789.7
Deposit and Credit Market						
Credits in National Currency:						
- volume (for the period)	millions of KGS	125, 860.3	157, 336.7	229, 470.2	319, 670.5	440, 492.9
- interest rate (average for the period)	percent	16.6	18.7	19.1	19.7	19.3
- interest rate (end of period)	percent	16.2	17.1	17.9	18.0	18.1
Credits in Foreign Currency:						
- volume (for the period)	millions of KGS	32, 303.4	31, 509.1	46, 309.1	62, 011.7	71, 324.5
- interest rate (average for the period)	percent	7.8	8.2	8.6	9.0	8.3
- interest rate (end of period)	percent	8.9	8.6	8.5	8.6	8.2
Deposits in National Currency:						
- volume (for the period)	millions of KGS	629, 748.0	1,024, 437.2	1,964, 114.4	3,848, 059.1	7,019, 715.8
- interest rate (average for the period)	percent	1.3	1.4	1.3	1.7	2.2
- interest rate (end of period)	percent	5.6	5.6	5.5	5.3	5.3
Deposits in Foreign Currency:						
- volume (for the period)	millions of KGS	279, 250.1	489, 233.0	957, 260.3	1065, 224.5	985, 761.9
- interest rate (average for the period)	percent	0.3	0.2	0.2	0.2	0.2
- interest rate (end of period)	percent	0.9	0.6	0.7	1.0	0.7
State Budget						
Revenue	millions of KGS	209, 827.0	300, 622.3	391, 903.5	464, 479.7	669, 490.7
including the share of tax revenue	percent	72.1	76.2	75.1	75.1	69.0
Expenditure	millions of KGS	165, 337.4	224, 597.9	287, 064.7	319, 875.1	441, 421.0
Net purchase of non-financial assets	millions of KGS	46, 253.3	86, 425.1	92, 153.8	106, 953.8	177, 832.5
Deficit (-) / Surplus (+)	millions of KGS	-1, 763.6	-10, 400.7	12, 685.1	37, 650.8	50, 237.2
in percent of GDP	percent of GDP	-0.2	-1.0	1.0	2.4	2.5
External Economic Sector						
Export of goods and services	percent of GDP	35.6	29.7	36.4	46.3	28.2
Import of goods and services	percent of GDP	64.1	87.2	95.4	82.8	66.9
Current account balance ² (including transfers)	percent of GDP	-8.0	-42.1	-45.0	-22.5	-24.9
Gross international reserves	months of the future import of goods and services	3.4	2.7	2.6	4.0	6.4

* Preliminary data.

Source: NBKR, NSC KR, CT MF KR, commercial banks of KR.

¹ Indicators given by Gross Value Added.

² Positive balance – “+”; Negative balance – “-”.

Table 2.

The GDP composition by type of economic activity
(percent)

	2021	2022	2023	2024	2025*
Total	100.0	100.0	100.0	100.0	100.0
Agriculture, forestry and fishing	12.4	11.0	9.5	8.6	8.0
Mining	2.7	1.8	2.0	2.3	2.1
Manufacturing (Manufacturing)	11.8	13.6	12.6	12.7	13.7
Providing (supply) electricity, gas, steam and air conditioning	1.6	1.5	1.5	1.8	1.7
Water supply, waste treatment and cleaning getting recycled	0.3	0.2	0.2	0.2	0.2
Construction	7.3	7.1	7.3	7.7	8.7
Wholesale and retail trade; repair of motor vehicles and motorcycles	15.6	15.1	16.6	17.3	17.8
Transport activities and storage of goods	3.6	3.0	3.0	3.0	3.1
Hotels and restaurants	1.2	1.5	1.9	2.1	2.1
Information and communication	2.7	2.3	2.5	2.6	2.3
Financial intermediation and insurance	3.8	6.1	5.3	6.8	7.1
Operations with the real estate	6.3	5.5	5.2	4.8	4.2
Professional, scientific and technical activities	1.2	1.1	1.2	1.2	1.4
Administrative and support service activities	0.3	0.4	0.5	0.5	0.4
Public administration and defense, compulsory social security	6.3	5.4	5.4	5.0	5.0
Education	5.7	6.3	5.8	4.9	4.3
Health and social services for the population	2.6	2.5	2.3	2.3	2.0
Arts, entertainment and recreation	0.4	0.5	0.5	0.5	0.5
Other service activities	1.3	1.2	1.1	1.2	1.0
Activities of private households with employees; production by private households of a variety of goods and services for own consumption	0.0	0.0	0.0	0.0	0.0
Net (less subsidies) taxes on products	12.8	13.8	15.6	14.4	14.4

* preliminary data.

Source: NSC KR.

Table 3.

Composition of Capital Investment by Sources of Financing
(percent)

	2021	2022	2023	2024	2025*
Total	100.0	100.0	100.0	100.0	100.0
Domestic investment	80.2	73.2	83.9	84.5	78.9
including those financed through:					
Republican budget	3.6	6.0	13.9	21.4	24.1
local budget	1.4	2.0	3.2	3.8	3.0
funds of enterprises and organizations	37.5	32.0	33.7	25.9	20.6
bank loans	1.2	0.4	1.9	6.5	6.8
public funds, including charitable aid to residents of the Kyrgyz Republic	36.4	32.8	31.1	26.9	24.4
Foreign investment	19.8	26.8	16.1	15.5	21.1
including those financed through:					
foreign loan	13.1	14.3	7.9	7.6	13.0
foreign direct investments	2.3	6.9	2.1	3.8	5.4
foreign grants and humanitarian aid	4.5	5.6	6.1	4.1	2.7

* preliminary data.

Source: NSC KR.

Table 4.**Consumer Price Index by regions of the Republic**
(percent)

	2021	2022	2023	2024	2025
Kyrgyz Republic	111.2	114.7	107.3	106.3	109.4
Bishkek city	111.0	115.3	106.0	106.9	108.7
Osh city	110.0	115.7	112.5	107.3	111.6
Batken oblast	113.7	113.9	108.2	106.6	107.8
Jalal-Abad oblast	114.9	116.0	107.8	104.6	108.2
Issyk-Kul oblast	110.9	111.8	107.3	107.7	110.6
Naryn oblast	113.0	118.4	112.7	105.1	108.2
Osh oblast	110.7	108.7	108.0	104.5	108.0
Talas oblast	111.4	112.8	109.0	104.0	108.2
Chui oblast	109.5	113.3	104.1	102.8	109.8

Source: NSC KR.

Table 5.**External Economic Indicators**

	unit of measurement	2021	2022	2023	2024	2025*
Balance of payments indicators						
Total balance	millions of USD	-564.0	441.0	-6.4	-234.0	-264.2
	percent of GDP ²	-6.1	3.6	0.0	-1.3	-1.2
Current account balance ¹	millions of USD	-737.7	-5, 142.7	-6, 820.5	-4, 112.0	-5, 624.0
	percent of GDP ²	-8.0	-42.1	-45.0	-22.5	-24.9
Export of goods (FOB)	millions of USD	2, 770.1	2, 253.3	3, 379.5	5, 136.2	2, 840.6
	percent of GDP ²	30.0	18.4	22.3	28.2	12.6
Import of goods (FOB)	millions of USD	5, 188.1	9, 172.1	11, 665.1	11, 670.3	12, 099.3
	percent of GDP ²	56.1	75.0	77.0	64.0	53.5
	months of next year's import of goods and services	3.4	2.7	2.6	4.0	6.4
Public external debt						
Public external debt ³	millions of USD	4, 298.3	4, 482.9	4, 652.7	4, 534.6	5, 345.7
	percent of GDP ⁴	46.5	37.6	31.1	24.9	23.6
	percent of export of goods and services	130.6	123.6	84.3	53.6	83.7
Public external debt servicing (actual) ⁵	millions of USD	192.2	260.9	357.9	395.2	441.2
	percent of GDP ²	2.1	2.1	2.4	2.2	2.0
	percent of export of goods and services	5.8	7.2	6.5	4.7	6.9

* preliminary data.

Source: NBKR, NSC KR, MF KR.

¹ Positive balance - "+", negative balance - "-"² In the calculation of indicators USD equivalent of GDP calculated at the average rate for the year was used.³ Including IMF loans and SDR transferred as part of SDR allocation.⁴ According to NBKR estimates; in the calculation of indicators USD equivalent of GDP calculated at the rate to the end of the year was used.⁵ Including servicing of IMF loans (as well as from the IMF CCRT grant in the amount of USD 12,5 million in 2021 and USD 0,4 million in 2022) and payment of interest on allocated SDR transferred to the Ministry of Finance of the Kyrgyz Republic. Doesn't include recovered allocated SDR.

Table 6.**Balance of Payments of the Kyrgyz Republic¹**
(millions of USD)

	2021	2022	2023	2024	2025*
Current Account	-737.7	-5,142.7	-6,820.5	-4,112.0	-5,624.0
Goods and services	-2,636.0	-7,027.2	-8,936.9	-6,644.3	-8,740.5
Trade balance	-2,418.1	-6,918.7	-8,285.6	-6,534.1	-9,258.7
Export (FOB) ²	2,770.1	2,253.3	3,379.5	5,136.2	2,840.6
Export by balance of payments methodology	1,357.0	2,240.3	2,095.1	2,630.1	2,157.7
including Re-export	113.8	154.7	150.7	170.8	195.7
Non-monetary gold	1,413.0	13.1	1,284.3	2,506.1	682.9
Import (in FOB prices)	5,188.1	9,172.1	11,665.1	11,670.3	12,099.3
Balance of services	-218.0	-108.5	-651.2	-110.2	518.2
Export	521.8	1,374.8	2,137.0	3,317.6	3,547.5
Import	739.8	1,483.3	2,788.3	3,427.9	3,029.3
Balance of primary income ²	-622.3	-270.4	-194.1	-240.0	-282.5
Compensation of employees (net)	-6.2	-9.2	-6.9	-7.3	-7.8
Investment income	-616.0	-261.2	-187.2	-232.7	-274.7
Income receivable	9.8	29.4	85.5	123.9	134.3
Income payable	625.8	290.5	272.7	356.6	409.0
Secondary income	2,520.6	2,154.9	2,310.5	2,772.3	3,399.0
Receivable	3,104.8	3,382.4	2,894.9	3,246.8	3,814.3
Payable	584.2	1,227.5	584.4	474.5	415.3
Capital account balance	133.9	180.8	220.6	154.8	195.6
Receivable	155.2	196.2	231.5	156.5	195.6
Payable	21.3	15.4	10.9	1.7	0.0
Financial account	-666.8	-522.5	-157.8	-1,214.9	-480.5
Direct investment ²	-560.7	-509.5	-151.3	-238.0	-309.5
Portfolio investment	-0.4	-0.4	-0.3	-0.4	-700.2
Financial derivatives (net)	0.3	0.7	9.6	-0.6	-6.5
Other investments	-106.0	-13.4	-15.8	-975.9	535.7
Net acquisition of financial assets	340.6	885.4	425.6	1,165.4	451.2
Cash and deposits	274.8	596.1	269.9	600.7	559.7
Loans and borrowings	-1.5	0.7	0.5	-1.8	-0.3
Trade credit and advances	93.6	290.7	110.1	522.2	-82.4
Other receivables	-26.3	-2.1	45.2	44.3	-25.8
Net incurrence of liabilities	446.6	898.7	441.4	2,141.4	-84.5
Cash and deposits	37.3	429.1	63.7	287.8	256.2
Loans and borrowings	233.3	187.0	241.7	632.0	127.3
Trade credit and advances	-65.4	282.6	136.0	1,221.6	-468.1
Other receivables	0.0	0.0	0.0	0.0	0.0
Special drawing rights	241.5	0.0	0.0	0.0	0.0
Errors and omissions	500.9	3,998.4	6,448.5	2,976.4	5,212.1
Total Balance	-564.0	441.0	-6.4	-234.0	-264.2
Reserves and Related Items	564.0	-441.0	6.4	234.0	264.2

* preliminary data.

Source: NBKR, NSC KR, MF KR and other organizations.

¹ Since 2023, the balance of payments of the Kyrgyz Republic has been compiled in accordance with the methodology of the sixth edition of the IMF Balance of Payments and International Investment Position Manual (BPM6).² Including the NBKR estimates according to the methodology of the Balance of Payments.

Table 7.**Structure of External Public and Government Guaranteed Debt of the Kyrgyz Republic by Creditors***(millions of USD)*

	2021	2022	2023	2024	2025*
External public and government guaranteed debt (1+2+3+4):	4, 298.3	4, 482.9	4, 652.7	4, 534.6	5, 345.7
1. Multilateral debt:	2, 043.9	2, 139.5	2, 330.7	2, 330.3	2, 626.7
World Bank	652.4	636.2	720.3	749.4	930.1
Asian Development Bank	668.5	705.1	723.3	764.5	869.5
European Investment Bank	56.6	54.2	78.5	76.8	96.8
International Monetary Fund	340.4	302.2	233.3	133.5	87.4
Islamic Development Bank	156.8	166.5	172.9	190.1	205.5
European Bank for Reconstruction and Development	44.4	48.3	63.3	57.6	72.3
Asian Infrastructure Investment Bank	3.1	10.2	26.0	46.2	49.1
International Fund for Agricultural Development	28.3	28.4	30.2	29.3	29.5
Nordic Development Fund	3.5	3.1	3.0	2.6	2.7
OPEC	4.1	3.7	3.2	4.7	9.0
Eurasian Development Bank	68.7	165.7	260.2	260.2	257.1
European Union	17.0	15.9	16.5	15.6	17.7
2. Bilateral debt:	2, 254.4	2, 191.9	2, 093.6	2, 019.3	1, 902.2
China	1, 797.8	1, 782.2	1, 708.2	1, 654.3	1, 500.9
Japan	217.2	179.5	159.5	135.9	136.0
Germany	78.8	70.8	69.6	62.1	65.8
The Republic of Korea	13.3	11.8	11.0	9.2	9.9
Kuwait Fund	8.1	8.1	7.3	11.9	21.3
Türkiye	82.1	74.7	66.5	58.2	50.0
France	4.5	4.0	4.0	3.5	3.7
Denmark	2.5	2.3	2.0	1.6	1.2
Saudi Development Fund	42.0	49.7	57.8	75.6	107.5
UAE	8.2	8.8	7.8	6.8	5.8
3. Government guaranteed external debt	-	-	-	-	700.0
4. Other liabilities of the government sector¹	-	151.5	228.4	185.0	116.7

* preliminary data.

Source: MF KR..

¹Includes SDR liabilities received from the IMF under allocation.

Table 8.

Policy rate of the National Bank of the Kyrgyz Republic (end of period)
(percent)

	2021	2022	2023	2024	2025
January	5.00	8.00	13.00	13.00	9.00
February	5.50	8.50	13.00	13.00	9.00
March	5.50	14.00	13.00	13.00	9.00
April	6.50	14.00	13.00	11.00	9.00
May	6.50	14.00	13.00	9.00	9.00
June	6.50	14.00	13.00	9.00	9.00
July	7.50	14.00	13.00	9.00	9.25
August	7.50	14.00	13.00	9.00	9.25
September	7.50	14.00	13.00	9.00	9.25
October	7.50	14.00	13.00	9.00	10.00
November	8.00	13.00	13.00	9.00	11.00
December	8.00	13.00	13.00	9.00	11.00

Source: NBKR.

Table 9.

Monetary Base and Monetary Aggregates (end of period)

	unit of measurement	2021	2022	2023	2024	2025*
Monetary base	millions of KGS	156,908.3	227,381.5	249,946.0	293,646.5	380,752.3
Currency in circulation	millions of KGS	139,922.2	198,810.1	207,251.0	240,424.7	300,778.3
Currency outside banks (M0)	millions of KGS	124,837.8	176,430.2	178,764.7	205,865.9	260,658.5
Monetary aggregate (M1)	millions of KGS	201,580.9	274,291.3	302,357.4	395,637.5	584,748.0
Money supply (M2)	millions of KGS	253,188.3	335,509.5	373,629.4	489,407.3	753,468.8
Money supply (M2X)	millions of KGS	339,778.3	443,722.3	510,269.1	673,109.4	964,853.7
M1 Multiplier		1.28	1.21	1.21	1.35	1.54
M2 Multiplier		1.61	1.48	1.49	1.67	1.98
M2X Multiplier		2.17	1.95	2.04	2.29	2.53
Velocity M1		3.88	3.72	4.41	4.00	3.38
Velocity M2		3.09	3.04	3.57	3.23	2.62
Velocity M2X		2.30	2.30	2.61	2.35	2.05
Currency outside banks/total deposits		0.58	0.66	0.54	0.44	0.37
Deposits/Monetary Aggregate (M2X)		0.63	0.60	0.65	0.69	0.73

* preliminary data.

Source: NBKR, NSC KR, Commercial banks of KR.

Currency in circulation = notes and coins issued by NBKR less held as vault cash in NBKR.

Currency outside banks (M0) = currency in circulation less vault cash balances of banks.

Monetary aggregate (M1) = M0 + settlement (current) accounts and demand deposits of residents in national currency.

Money supply (M2) = M1 + time deposits of residents in national currency

Money supply M2X) = M2 + settlement (current) accounts and deposits of residents in foreign currency.

Multiplier = ratio of monetary aggregate to the monetary base.

Velocity = ratio of nominal GDP to the volume of monetary aggregate

Table 10.**Analytic Balance Sheet of the National Bank of the Kyrgyz Republic (end of period)***(millions of KGS)*

	2021	2022	2023	2024	2025
Net foreign assets	222,085.7	223,687.0	277,567.6	429,571.9	731,532.7
Net international reserves	232,796.2	223,317.3	258,985.6	406,014.7	715,136.2
Gold	50,159.1	81,833.8	127,413.6	278,261.2	563,086.3
Foreign currency (assets)	182,640.1	141,484.5	131,576.3	127,773.4	152,070.2
Foreign currency (liabilities)	-3.0	-1.0	-4.3	-20.0	-20.4
Other external assets	19,548.3	16,540.8	28,786.5	36,461.8	36,852.4
SDR allocation	-30,258.8	-16,171.1	-10,204.5	-12,904.6	-20,455.8
Long-term external liabilities	0.0	0.0	0.0	0.0	0.0
Net domestic assets	-65,177.4	3,694.5	-27,621.6	-135,925.3	-350,780.4
<i>Net domestic credit</i>	-53,514.3	-86,686.0	-101,876.3	-97,098.5	-169,340.9
Net claims on General Government	-19,720.1	-26,245.2	-32,075.8	-21,401.5	-44,099.9
Net claims on Government	-19,720.1	-26,245.2	-32,075.8	-21,401.5	-44,099.9
Government securities	3,010.6	5,104.0	10,415.9	20,727.5	20,595.6
Government deposits	-22,730.7	-31,349.2	-42,491.7	-42,129.0	-64,695.6
Budget accounts	-19,039.2	-27,942.1	-36,068.7	-38,491.5	-59,607.5
Other Government accounts	-2,217.4	-2,328.3	-6,110.4	-3,282.2	-4,839.5
Government deposits in foreign currency	-1,474.1	-1,078.9	-312.6	-355.2	-248.5
Government Credit	0.0	0.0	0.0	0.0	0.0
Net claims on special funds	0.0	0.0	0.0	0.0	0.0
Net claims on other depository corporations	-30,846.2	-57,445.4	-68,192.7	-73,122.1	-118,842.8
Credits	4,289.7	0.0	0.0	0.0	0.0
Securities, excluding shares	-18,494.3	-34,350.6	-54,281.5	-1,107.4	-9,654.0
including: notes issued by the NBKR	-18,494.3	-34,350.6	-54,281.5	-1,107.4	-9,654.0
securities under repo agreements	0.0	0.0	0.0	0.0	0.0
Deposits	-16,641.6	-23,094.8	-13,911.2	-72,014.7	-109,188.8
including: deposits in foreign currency	-2,993.5	-1,994.2	-2,494.4	-3,845.4	-3,872.6
Financial derivatives	0.0	0.0	0.0	0.0	0.0
Net claims on other financial institutions	-2,948.0	-2,995.3	-1,607.8	-2,574.9	-6,398.1
<i>Capital account</i>	-61,250.1	-57,047.2	-72,423.2	-124,912.3	-297,163.1
<i>Other items</i>	49,587.0	147,427.6	146,677.9	86,085.4	115,723.6
Monetary base	156,908.3	227,381.5	249,946.0	293,646.5	380,752.3
Currency in circulation	139,922.2	198,810.1	207,251.0	240,424.7	300,778.3
Reserves of other depository corporations in national currency	16,986.0	28,571.3	42,695.0	53,221.8	79,974.0
<i>Note:</i>					
Monetary base-broad definition	173,549.9	250,476.3	263,857.2	365,661.2	489,941.1
Currency in circulation	139,922.2	198,810.1	207,251.0	240,424.7	300,778.3
Reserves of other depository corporations	18,785.0	30,565.5	45,189.4	57,067.2	83,846.6
Reserves of other depository corporations in national currency	16,986.0	28,571.3	42,695.0	53,221.8	79,974.0
Reserves of other depository corporations in foreign currency	1,799.0	1,994.2	2,494.4	3,845.4	3,872.6
Deposits of other depository corporations in NBKR	14,842.6	21,100.6	11,416.8	68,169.3	105,316.2

Source: NBKR.

Note: Methodology of the analytical balance sheet preparation complies with the concept and principles of the IMF Monetary and Financial Statistics Manual 2000.

The data of the daily balance sheet as of the end of the year without amendments introduced in the audited financial statements were used in indicators calculation.

Table 11.
Monetary Policy Instruments

	unit of measurement	2021	2022	2023	2024	2025
NBKR Credits						
"intraday" loan	millions of KGS	401.2	-	-	-	-
"overnight" credits	millions of KGS	20,821.7	16,727.0	844.5	-	18.2
7-day credits	millions of KGS	-	-	-	-	-
credit auctions*	millions of KGS	-	-	-	-	-
maintaining liquidity	millions of KGS	-	-	-	-	-
credits provided to mitigate the negative impact of the COVID-19 pandemic	millions of KGS	-	-	-	-	-
credits to international organizations created within the framework of the EAEU	millions of KGS	-	-	-	-	-
"Overnight" Deposits						
	billions of KGS	1,591.2	3,539.0	4,402.1	13,317.8	26,147.1
NBKR Policy Rate (end of period)						
	percent	8.00	13.00	13.00	9.00	11.00
NBKR Notes						
maturity:						
7 days						
volume of sales	millions of KGS	88,225.2	151,087.9	248,829.6	490,818.7	537,902.9
average yield	percent	5.3	11.7	11.3	7.1	3.6
14 days						
volume of sales	millions of KGS	90,989.2	172,458.0	236,103.1	-	-
average yield	percent	5.8	12.0	11.7	-	-
28 days						
volume of sales	millions of KGS	97,375.6	125,125.1	318,286.8	254,954.0	-
average yield	percent	6.0	12.3	12.2	8.2	-
91 days						
volume of sales	millions of KGS	3,606.5	8,845.8	43,737.6	18,724.4	9,500.0
average yield	percent	5.5	13.6	13.8	13.2	4.6
182 days						
volume of sales	millions of KGS	-	-	7,145.1	9,438.2	4,000.0
average yield	percent	-	-	14.8	14.1	6.0
Open Market Transactions						
Direct repo transactions	millions of KGS	-	-	-	-	-
Reverse repo transactions	millions of KGS	-	-	-	-	-
Purchase-to-maturity (at par value)	millions of KGS	-	2,947.3	6,528.2	12,710.7	-
NBKR Foreign Exchange Interventions						
Purchase	millions of USD	-	190.7	-	369.9	-
Sale	millions of USD	737.0	486.5	655.7	675.7	853.0
Reserve Requirements						
Reserve requirement ratio (end of period)						
in national currency	percent	4.0	4.0	4.0	4.0	4.0
in foreign currencies of the EAEU countries and the PRC	percent	4.0	4.0	4.0	4.0	4.0
in foreign currencies except for the EAEU countries and the PRC	percent	14.0	14.0	15.0	15.0	15.0
Required reserves (annual average)	millions of KGS	14,193.5	19,040.7	29,029.4	38,329.7	50,088.6
Excess reserves (annual average)	millions of KGS	-182.4	148.3	-343.5	-333.0	452.8

Source: NBKR.

* Volume of credits actually provided during specified period.

Table 12.**State Treasury Bills and Bonds Market**

	unit of measurement	2021	2022	2023	2024	2025
State Treasury Bills (ST-Bills)						
maturity:						
3 months						
volume of sales	millions of KGS	-	-	-	-	-
average yield	percent	-	-	-	-	-
6 months						
volume of sales	millions of KGS	-	-	-	-	-
average yield	percent	-	-	-	-	-
12 months						
volume of sales	millions of KGS	973.2	213.8	11.7	1,000.0	-
average yield	percent	7.2	8.3	8.5	12.2	-
State Treasury Bonds (ST-Bonds)						
maturity:						
2 years						
volume of sales	millions of KGS	2,386.6	1,639.6	412.5	-	-
average yield	percent	8.2	13.6	15.2	-	-
3 years						
volume of sales	millions of KGS	3,356.8	1,792.8	6,487.7	21,683.1	33,560.9
average yield	percent	11.2	14.4	16.4	15.1	12.9
5 years						
volume of sales	millions of KGS	3,112.0	3,446.4	5,107.4	6,873.5	13,911.2
average yield	percent	11.5	15.3	16.1	15.8	13.5
7 years						
volume of sales	millions of KGS	2,282.4	6,993.1	13,017.6	6,619.8	17,056.7
average yield	percent	11.6	15.0	16.2	15.8	15.2
10 years						
volume of sales	millions of KGS	3,694.8	8,444.2	15,614.2	6,478.8	5,093.3
average yield	percent	11.5	15.4	15.3	15.7	16.0
15 years						
volume of sales	millions of KGS	2,528.4	315.3	6,767.7	-	69,800.0
average yield	percent	14.0	13.0	13.0	-	2.0
20 years						
volume of sales	millions of KGS	4,956.1	-	5,827.1	-	-
average yield	percent	14.6	-	13.0	-	-
State Treasury Bonds-Bills (ST-Bonds-Bills)						
maturity:						
10 years						
volume of sales	millions of USD	-	52.0	-	-	-
average yield	percent	-	1.0	-	-	-

Source: NBKR

Note: T-Bills, T-Bonds and T-Bonds-V on the NBKR's platform. Note: Sales volume includes the volume of additional placement of ST-Bills and ST-Bonds..

Table 13.**Consolidated Regulatory Report of Commercial Banks of the Kyrgyz Republic***(millions of KGS)*

	2021	2022	2023	2024	2025*
ASSETS					
Cash resources	30,138.6	56,873.3	78,014.8	80,273.0	86,935.6
Correspondent account with NBKR	18,785.0	30,565.5	45,189.4	57,067.2	83,846.6
Correspondent accounts with other banks	37,624.4	71,143.4	62,855.8	79,184.0	98,982.8
Deposits with other banks	24,925.1	28,628.9	49,961.7	83,098.6	91,122.6
Securities portfolio	33,421.3	52,565.3	70,159.5	49,990.2	148,339.3
Securities purchased under repo agreements	322.4	0.0	93.8	546.7	2,008.9
"Net" loans and financial leasing ¹	164,839.1	182,980.2	239,992.4	325,322.3	483,153.5
Loans and financial leasing to settlement credit organizations ²	1,162.4	2,033.6	4,592.0	8,118.1	5,931.5
Loans and financial leasing to clients ³	181,783.3	204,031.3	257,781.8	340,730.6	506,987.3
(less) Special Loss Provisions for loans and financial leasing	-18,106.5	-23,084.7	-22,381.4	-23,526.5	-29,765.4
Fixed assets	17,135.5	18,936.2	22,648.4	28,720.5	28,953.0
Investments and Equities	1,023.5	652.3	803.9	1,125.7	7,821.2
Other assets	32,904.7	39,846.8	44,543.9	110,259.3	180,052.8
TOTAL: ASSETS	361,119.5	482,191.9	614,263.6	815,587.5	1,211,216.2
LIABILITIES					
Liabilities to NBKR	4,128.0	0.0	0.0	0.0	0.0
Settlement accounts and deposits of banks	5,819.6	5,823.6	4,357.2	5,739.7	4,309.7
Resident banks	243.2	1,338.1	928.5	1,810.9	1,834.2
Non-resident banks	5,576.4	4,485.5	3,428.7	3,928.8	2,475.5
Settlement accounts	88,844.8	120,157.2	153,248.6	230,907.9	348,319.2
Settlement accounts of finance and credit organizations	782.3	629.1	709.3	1,376.1	491.3
Settlement accounts of clients ⁴	88,062.5	119,528.1	152,539.4	229,531.8	347,827.9
Demand deposits	56,886.1	68,475.4	85,778.1	108,714.8	140,439.3
Demand deposits of finance and credit organizations	351.0	601.9	544.2	341.8	292.5
Demand deposits of clients ⁴	56,535.1	67,873.6	85,233.9	108,372.9	140,146.8
Time deposits	68,236.1	77,493.9	91,070.9	125,706.6	212,936.9
Time deposits of finance and credit organizations	663.1	807.9	1,331.8	9,702.4	8,609.8
Time deposits of clients ⁴	67,573.0	76,686.0	89,739.1	116,004.2	204,327.1
Deposits of non-residents ⁵	13,472.2	49,595.5	62,216.3	75,361.9	95,862.6
Deposits of Government	15,507.7	23,235.8	39,027.4	51,726.4	66,174.2
Loans of Government	4,503.0	5,318.8	7,784.7	9,064.5	10,838.3
Securities sold under repo agreements	322.4	0.0	93.8	546.7	1,209.0
Loans received	23,766.7	23,708.6	27,045.8	27,123.8	29,572.1
Other liabilities	27,921.2	28,172.6	39,425.5	49,899.2	80,950.1
TOTAL: LIABILITIES	309,407.9	401,981.3	510,048.3	684,791.4	990,611.4
CAPITAL					
Capital stock	36,661.3	43,930.9	59,829.5	77,253.0	161,835.7
Provisions for prospective needs of bank	984.9	993.6	1,025.7	1,006.7	,198.9
Retained earnings of past years	9,978.5	11,809.2	19,051.8	20,488.6	36,460.5
Profits/losses of the current year	3,615.0	23,087.0	23,760.2	31,086.3	21,675.3
Revaluation accounts	472.0	390.0	548.1	961.5	434.5
TOTAL: CAPITAL	51,711.6	80,210.6	104,215.3	130,796.1	220,604.8
TOTAL: LIABILITIES AND CAPITAL	361,119.5	482,191.9	614,263.6	815,587.5	1,211,216.2

* preliminary data.

Source: Commercial banks of KR.

¹Includes the value of loans and financial lease less special LLP thereon.²Includes loans to banks and other finance and credit organizations residents and non-residents.³Includes loans to legal entities and individuals residents and non-residents.⁴Includes accounts of legal entities and individuals.⁵Includes accounts of finance and credit organizations, legal entities and individuals.

Table 14.

Interest Rates on Deposits of Commercial Banks in National Currency (for the period)
(percent)

	2021	2022	2023	2024	2025*
Deposits of Legal Entities	2.3	3.3	3.1	2.9	3.7
demand deposits	0.4	1.4	1.4	0.9	1.3
time deposits:	10.9	12.6	11.9	11.5	10.8
<i>of which:</i>					
up to 1 month	3.2	6.4	3.5	3.2	5.0
1-3 months	3.6	5.6	7.4	5.2	6.2
3-6 months	6.5	9.0	8.7	7.9	7.6
6-12 months	11.9	14.0	13.0	12.7	12.5
over 1 year	10.8	12.8	12.4	13.3	11.9
Deposits of Individuals	1.1	1.2	1.2	1.6	2.2
demand deposits	0.4	0.5	0.7	1.4	2.1
time deposits:	9.9	11.5	11.5	10.8	10.2
<i>of which:</i>					
up to 1 month	5.8	6.1	5.8	1.5	2.2
1-3 months	4.7	5.6	6.9	6.2	6.4
3-6 months	6.6	8.2	8.8	9.1	9.3
6-12 months	10.4	12.4	12.1	12.6	12.8
over 1 year	11.4	12.8	13.4	13.7	12.6
Deposits on Non-residents	2.0	1.0	0.9	1.1	1.1
demand deposits	0.2	0.1	0.5	0.7	0.8
time deposits:	10.7	12.0	11.7	11.4	10.8
<i>of which:</i>					
up to 1 month	6.4	7.7	6.2	1.4	1.8
1-3 months	5.5	6.9	7.9	7.5	7.0
3-6 months	7.0	8.1	9.7	10.1	9.8
6-12 months	11.0	12.5	12.5	13.0	13.2
over 1 year	11.7	13.3	13.5	14.0	12.6
Average Weighted Rate	1.3	1.4	1.3	1.7	2.2

* preliminary data.

Source: Commercial banks of KR.

Table 15.

Interest Rates on Deposits of Commercial Banks in Foreign Currency (for the period)
(percent)

	2021	2022	2023	2024	2025*
Deposits of Legal Entities	0.4	0.4	0.5	0.7	1.4
demand deposits	0.2	0.3	0.4	0.3	0.3
time deposits:	2.4	1.9	2.4	3.0	3.3
<i>of which:</i>					
up to 1 month	0.9	0.5	0.9	4.1	5.1
1-3 months	2.1	2.0	2.5	2.1	10.0
3-6 months	2.9	3.9	3.6	2.0	4.6
6-12 months	3.0	2.0	2.8	3.3	3.2
over 1 year	3.5	2.4	2.4	2.6	3.2
Deposits of Individuals	0.2	0.2	0.2	0.2	0.3
demand deposits	0.0	0.0	0.0	0.0	0.1
time deposits:	2.5	2.7	2.9	3.2	3.3
<i>of which:</i>					
up to 1 month	2.1	2.5	2.4	2.4	1.8
1-3 months	2.0	2.8	2.8	3.3	4.7
3-6 months	1.7	2.5	2.7	2.9	3.1
6-12 months	2.5	2.7	3.0	3.5	3.4
over 1 year	2.9	2.8	3.2	3.4	2.9
Deposits on Non-residents	0.3	0.1	0.1	0.1	0.1
demand deposits	0.0	0.0	0.0	0.0	0.0
time deposits:	2.5	1.9	1.2	1.9	1.8
<i>of which:</i>					
up to 1 month	2.3	1.2	0.3	0.2	0.4
1-3 months	2.6	2.1	1.9	2.0	2.2
3-6 months	1.8	2.1	1.9	2.2	2.7
6-12 months	2.6	2.5	1.6	2.6	2.6
over 1 year	2.9	2.8	2.8	3.0	2.3
Average Weighted Rate	0.3	0.2	0.2	0.2	0.2

* preliminary data.

Source: Commercial banks of KR.

Table 16.Interest Rates of Loans of Commercial Banks in National Currency (for the period)
(percent)

	2021	2022	2023	2024	2025*
Average Weighted Rate	16.6	18.7	19.1	19.7	19.3
Industry	15.0	15.1	16.3	16.6	15.9
Agriculture	19.1	18.8	19.5	17.7	17.4
Transportation	20.0	20.3	19.2	20.0	18.7
Communication	19.7	12.7	11.3	13.3	17.4
Trade	11.3	18.2	16.9	17.5	16.8
Procurement and processing	8.2	13.2	19.4	19.3	13.8
Construction	20.3	22.4	21.1	20.0	18.4
Mortgage	14.4	12.2	16.3	16.7	16.7
Consumer loans	21.3	20.6	21.8	22.8	21.2
Social services	15.7	18.5	15.7	17.1	16.4
Other	18.3	19.4	18.2	18.2	19.5
<i>of which:</i>					
up to 1 month	8.5	16.4	17.9	19.6	19.0
Industry	12.9	4.7	16.3	26.6	25.8
Agriculture	1.7	6.1	14.7	23.6	25.7
Transportation	1.2	0.0	6.8	24.7	17.0
Communication	20.8	-	-	-	-
Trade	3.8	18.0	17.0	17.4	18.6
Procurement and processing	-	-	25.0	-	-
Construction	0.0	0.0	0.0	-	16.7
Mortgage	13.1	20.4	4.3	-	12.5
Consumer loans	14.4	14.0	23.0	27.6	21.6
Social services	-	-	0.0	-	25.0
Other	4.6	0.2	11.8	6.7	6.6
1-3 months	19.6	20.2	17.0	18.8	13.7
Industry	16.7	25.8	27.5	27.1	25.8
Agriculture	21.1	25.4	26.8	26.0	23.8
Procurement and processing	29.0	31.0	18.6	26.7	25.8
Construction	-	-	-	-	29.0
Mortgage	16.2	20.1	12.5	19.5	17.1
Procurement and processing	-	29.0	25.0	-	-
Construction	24.4	27.5	26.6	25.7	25.5
Mortgage	7.8	20.0	20.7	14.0	7.7
Consumer loans	23.9	21.4	20.3	18.3	13.3
Social services	8.3	24.0	16.0	16.1	4.0
Other	26.8	27.3	26.9	26.2	22.0
3-6 months	19.4	19.0	18.6	19.3	15.0
Industry	21.4	23.2	24.0	26.8	22.9
Agriculture	26.7	27.3	26.8	25.7	23.0
Transportation	28.1	27.9	22.6	27.0	23.7
Communication	-	18.8	16.0	-	-
Trade	12.5	19.4	17.9	17.9	14.7
Procurement and processing	26.7	28.1	27.5	28.4	-
Construction	28.6	27.2	26.2	25.3	25.4
Mortgage	17.1	11.5	22.8	23.5	20.1
Consumer loans	25.0	20.4	19.5	19.9	16.0
Social services	27.3	27.1	20.4	22.2	4.2
Other	23.3	22.3	27.7	23.2	21.7

* preliminary data.

Source: Commercial banks of KR.

Table 16. (continued)Interest Rates of Loans of Commercial Banks in National Currency (for the period)
(percent)

	2021	2022	2023	2024	2025*
6-12 months	24.2	23.9	21.4	21.3	21.5
Industry	21.0	24.3	23.0	24.1	22.8
Agriculture	21.8	23.5	23.8	23.4	20.8
Transportation	25.6	23.7	23.4	24.2	20.6
Communication	20.4	29.3	27.0	23.0	26.3
Trade	18.8	21.4	20.8	20.8	18.2
Procurement and processing	28.6	25.9	26.4	26.6	25.0
Construction	26.8	26.1	26.6	25.2	22.2
Mortgage	19.3	19.3	17.5	20.3	17.4
Consumer loans	26.6	24.8	21.5	22.4	22.5
Social services	23.9	22.4	23.4	22.8	17.8
Other	25.1	25.0	21.0	17.9	20.6
1-3 years	19.9	20.3	20.6	20.8	21.4
Industry	15.8	17.5	19.4	19.3	17.6
Agriculture	19.7	19.8	20.7	19.3	19.1
Transportation	20.8	20.9	19.8	20.6	19.7
Communication	16.2	8.6	9.6	7.8	14.9
Trade	17.3	17.8	16.8	16.9	16.9
Procurement and processing	8.0	12.7	20.3	19.1	13.1
Construction	23.0	24.0	23.4	21.8	21.4
Mortgage	18.2	18.7	19.1	19.0	21.2
Consumer loans	24.9	23.7	22.9	23.0	22.8
Social services	16.3	16.8	14.6	15.7	16.5
Other	18.8	20.5	20.8	19.9	21.1
over 3 years	16.1	16.4	17.8	17.9	17.9
Industry	13.9	13.2	14.4	14.7	15.0
Agriculture	16.7	15.4	15.8	14.2	15.8
Transportation	19.2	19.8	19.2	19.6	18.4
Communication	-	19.2	19.0	21.5	21.0
Trade	16.5	18.9	17.3	18.1	16.9
Procurement and processing	7.5	13.9	19.6	19.3	13.6
Construction	18.4	21.3	20.0	19.2	18.3
Mortgage	14.1	11.8	16.2	16.6	16.5
Consumer loans	20.4	21.2	21.6	21.2	19.6
Social services	16.0	19.4	18.0	17.6	16.2
Other	15.7	19.1	19.5	17.8	19.4

* preliminary data.

Source: Commercial banks of KR.

Table 17.

Interest Rates on Loans of Commercial Banks in Foreign Currency (for the period)
(percent)

	2021	2022	2023	2024	2025*
Average Weighted Rate	7.8	8.2	8.6	9.0	8.3
Industry	8.6	7.7	8.7	8.5	8.1
Agriculture	10.6	8.4	11.6	8.8	7.6
Transportation	11.1	8.6	7.7	8.1	7.5
Communication	9.0	6.0	9.5	-	-
Trade	7.6	8.5	8.9	8.8	8.3
Procurement and processing	9.5	6.5	8.1	9.1	8.1
Construction	8.3	8.3	8.3	9.0	8.4
Mortgage	10.6	9.6	9.8	9.4	8.8
Consumer loans	4.1	3.9	8.2	11.0	12.1
Social services	9.2	8.4	8.0	8.1	10.3
Other	9.1	8.3	8.8	10.8	8.3
<i>of which:</i>					
up to 1 month	0.9	6.5	8.2	8.3	8.9
Industry	4.9	4.0	-	-	-
Agriculture	-	8.0	-	-	-
Transportation	-	-	-	-	-
Communication	-	-	-	-	-
Trade	0.9	10.1	8.4	8.3	10.9
Procurement and processing	-	-	-	-	-
Construction	-	-	-	-	-
Mortgage	-	-	-	-	-
Consumer loans	0.7	1.3	9.3	13.2	15.1
Social services	-	-	23.0	23.0	27.0
Other	0.0	0.7	0.0	-	0.9
1-3 months	6.7	9.9	8.6	16.5	15.9
Industry	-	8.0	-	-	-
Agriculture	-	-	19.0	-	-
Procurement and processing	-	-	-	-	-
Construction	-	-	-	-	-
Mortgage	7.6	10.6	9.6	16.3	16.0
Procurement and processing	-	-	-	-	-
Construction	11.0	7.5	11.0	-	-
Mortgage	-	-	-	-	6.0
Consumer loans	0.0	-	-	7.5	-
Social services	7.0	-	0.0	-	-
Other	5.0	-	-	15.0	-
3-6 months	7.4	10.3	10.0	15.3	12.9
Industry	2.5	-	-	-	-
Agriculture	-	10.0	18.1	23.0	-
Transportation	-	-	-	-	-
Communication	-	-	8.0	-	-
Trade	11.7	10.3	10.0	15.3	12.9
Procurement and processing	-	-	-	-	-
Construction	-	7.5	-	-	-
Mortgage	6.0	9.5	-	-	-
Consumer loans	11.8	-	9.8	-	-
Social services	7.0	-	-	-	-
Other	2.1	-	3.3	10.0	8.0

* preliminary data.

Source: Commercial banks of KR.

Table 17. (continued)

Interest Rates on Loans of Commercial Banks in Foreign Currency (for the period)
(percent)

	2021	2022	2023	2024	2025*
6-12 months	8.8	8.0	8.5	9.3	8.6
Industry	10.6	9.5	8.3	8.0	9.5
Agriculture	14.2	-	20.7	22.9	-
Transportation	12.7	0.0	3.6	1.1	0.0
Communication	-	-	-	-	-
Trade	9.4	7.9	8.8	10.4	9.4
Procurement and processing	-	-	-	-	-
Construction	19.7	10.0	13.0	9.2	10.3
Mortgage	1.0	-	-	-	12.0
Consumer loans	21.7	29.8	31.0	30.9	20.3
Social services	-	14.0	-	-	-
Other	4.8	3.3	10.3	0.0	0.0
1-3 years	9.3	8.7	9.2	9.3	8.2
Industry	8.8	8.4	8.9	8.6	8.4
Agriculture	11.2	8.3	12.8	9.3	9.5
Transportation	13.1	11.6	6.7	6.9	5.3
Communication	9.0	-	10.0	-	-
Trade	9.5	8.9	9.1	8.9	8.4
Procurement and processing	9.6	6.5	7.5	9.4	8.2
Construction	9.5	9.0	9.7	8.7	8.1
Mortgage	10.8	10.0	10.2	14.8	10.6
Consumer loans	12.7	14.8	6.6	4.5	8.7
Social services	10.0	9.4	8.5	8.4	8.1
Other	8.6	8.7	9.1	11.9	8.3
over 3 years	9.0	8.2	8.8	8.8	8.2
Industry	8.7	7.3	8.7	8.7	8.1
Agriculture	10.1	8.1	10.9	8.5	7.6
Transportation	10.4	8.3	10.0	10.8	9.5
Communication	-	6.0	9.3	-	-
Trade	9.2	8.5	9.1	8.9	8.3
Procurement and processing	9.0	5.0	9.2	8.9	7.0
Construction	8.0	8.3	8.2	9.0	8.6
Mortgage	11.0	9.8	9.8	9.4	8.7
Consumer loans	13.1	10.9	11.3	11.4	11.3
Social services	8.7	8.1	8.6	8.2	8.5
Other	9.4	8.5	8.2	8.9	8.4

* preliminary data.

Source: Commercial banks of KR.

Table 18.

Interest Rates on Loans of Non-banking Financial and Credit Organizations (end of period)
(percent)

	2021	2022	2023	2024	2025*
Microfinance organizations	29.1	30.0	32.0	30.3	29.8
<i>of which, allocated to:</i>					
Industry	28.3	28.7	30.7	29.4	23.0
Agriculture	29.7	31.4	33.3	31.9	30.8
Transportation	27.6	28.0	27.6	27.4	26.6
Communication	-	-	37.7	33.0	32.9
Trade and commerce	27.4	27.7	27.8	27.3	26.1
Procurement and processing	14.4	27.2	23.4	27.2	17.0
Construction and mortgage	28.3	28.7	29.1	27.3	26.0
Services	29.4	31.2	32.3	30.0	28.9
Consumer loans	30.7	30.9	34.2	32.0	32.2
Loans to financial and credit organizations	16.2	18.2	20.0	19.2	18.7
Other	29.7	32.5	32.3	30.4	27.8
Credit Unions	25.3	25.1	24.9	25.0	25.6
<i>of which, allocated to:</i>					
Industry	25.7	25.2	26.6	26.2	26.5
Agriculture	26.1	24.9	25.5	24.8	26.1
Transport and communication	25.4	25.4	24.5	25.6	26.2
Trade and commerce	26.4	26.5	26.6	25.2	26.0
Procurement and processing	26.1	25.3	16.3	-	25.2
Construction and mortgage	19.7	20.0	20.3	20.5	21.7
Services	29.3	24.9	29.4	28.1	27.7
Other	27.8	27.2	25.9	26.8	27.0
SFCO	14.8	14.8	15.0	15.2	15.4

* preliminary data.

Source: Non-banking Financial and Credit Organizations of KR.

Table 19.**Annual Average Interest Rate of Interbank Credits**
(percent)

	2021	2022	2023	2024	2025
Interbank Repo Operations	5.7	12.1	11.5	7.5	4.4
up to 1 day	5.4	11.7	11.3	9.3	4.2
2 - 7 days	5.7	12.2	11.4	7.6	4.2
8 - 14 days	6.3	12.7	12.3	7.5	4.2
15 - 30 days	5.7	8.5	13.0	-	5.2
31 - 60 days	-	10.0	-	-	6.0
61 - 90 days	-	-	-	-	-
91 - 180 days	-	-	-	-	5.1
181 - 360 days	-	-	-	-	-
over 360 days	-	-	-	-	-
Interbank Credits in National Currency	-	-	-	-	-
up to 1 day	-	-	-	-	-
2 - 7 days	-	-	-	-	-
8 - 14 days	-	-	-	-	-
15 - 30 days	-	-	-	-	-
31 - 60 days	-	-	-	-	-
61 - 90 days	-	-	-	-	-
91 - 180 days	-	-	-	-	-
181 - 360 days	-	-	-	-	-
over 360 days	-	-	-	-	-
Interbank Credits in Foreign Currency	7.0	-	-	-	-
up to 1 day	-	-	-	-	-
2 - 7 days	7.0	-	-	-	-
8 - 14 days	-	-	-	-	-
15 - 30 days	-	-	-	-	-
31 - 60 days	-	-	-	-	-
61 - 90 days	-	-	-	-	-
91 - 180 days	-	-	-	-	-
181 - 360 days	-	-	-	-	-
over 360 days	-	-	-	-	-

Source: Commercial banks of KR.

Note: interest rates are specified without taking account the transactions with non-residents.

Table 20.**Information on Authorized (Joint-stock) Capital of Commercial Banks (end of period)***(millions of KGS)*

Name of banks	2021			2022			2023			2024			2025*		
	<i>a</i>	<i>b</i>	<i>c</i>	<i>a</i>	<i>b</i>	<i>c</i>	<i>a</i>	<i>b</i>	<i>c</i>	<i>a</i>	<i>b</i>	<i>c</i>	<i>a</i>	<i>b</i>	<i>c</i>
Total	37,210.0	36,955.0	10,802.2	44,372.2	44,222.2	10,821.3	60,267.7	60,118.7	12,177.2	76,941.8	76,941.8	22,776.3	161,463.1	161,463.1	26,585.4
1 OJSC "Aiyl Bank"	3,524.6	3,524.6	-	6,624.6	6,624.6	-	12,401.8	12,401.8	-	16,467.5	16,467.5	-	19,767.5	19,767.5	-
2 OJSC RK "AMANBANK" ¹	1,054.6	799.6	0.1	949.6	799.6	0.1	949.6	800.6	0.1	-	-	-	-	-	-
3 CJSC "Bank of Asia"	670.0	670.0	593.1	809.0	809.0	732.1	1,000.0	1,000.0	861.7	1,200.0	1,200.0	1,061.7	1,300.0	1,300.0	1,161.7
4 OJSC Bank "Bai-Tushum"	790.0	790.0	401.8	790.0	790.0	401.8	790.0	790.0	-	800.0	800.0	-	800.0	800.0	-
5 OJSC "BAKAI BANK"	2,771.7	2,771.7	-	2,771.7	2,771.7	-	5,186.0	5,186.0	-	7,000.0	7,000.0	-	10,000.0	10,000.0	-
6 CJSC "Demir Kyrgyz International Bank"	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0
7 OJSC "Dos-Credobank"	817.0	817.0	-	817.0	817.0	-	817.0	817.0	-	1,585.7	1,585.7	-	2,120.4	2,120.4	-
8 OJSC "Eurasian Savings Bank"	300.0	300.0	37.0	300.0	300.0	0.1	640.5	640.5	15.1	1,011.1	1,011.1	382.4	1,162.1	1,162.1	76.0
9 OJSC "Capital Bank"	616.4	616.4	-	616.4	616.4	-	616.4	616.4	-	860.0	860.0	-	4,860.0	4,860.0	-
10 CJSC "Bank Companion"	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6	1,000.6
11 "KSB Commercial Bank" CJSC ²	670.0	670.0	502.5	670.0	670.0	502.5	800.0	800.0	600.0	1,000.0	1,000.0	750.0	1,000.0	1,000.0	650.1
12 CJSC "Kyrgyz Investment Credit Bank"	1,483.3	1,483.3	1,334.9	1,499.4	1,499.4	1,349.5	2,049.0	2,049.0	1,844.1	2,001.0	2,001.0	1,800.9	2,010.6	2,010.6	1,809.5
13 OJSC "Kyrgyzkommertsbank"	1,000.0	1,000.0	529.2	1,000.0	1,000.0	529.2	1,000.0	1,000.0	529.0	1,000.0	1,000.0	529.2	1,200.0	1,200.0	635.0
14 OJSC "Mbank" ³	1,936.7	1,936.7	-	2,212.9	2,212.9	-	5,103.0	5,103.0	-	8,700.9	8,700.9	-	13,537.6	13,537.6	-
15 OJSC "Optima Bank"	1,050.0	1,050.0	1,020.0	1,050.0	1,050.0	1,020.0	2,100.0	2,100.0	2,040.0	2,100.0	2,100.0	2,040.0	5,600.0	5,600.0	5,440.0
16 OJSC "Keremet Bank"	8,698.7	8,698.7	78.1	8,698.7	8,698.7	-	8,698.7	8,698.7	-	8,698.7	8,698.7	6,524.1	8,698.7	8,698.7	6,524.1
17 OJSC "Eldik Bank" ⁴	3,379.2	3,379.2	-	7,079.2	7,079.2	-	9,400.8	9,400.8	-	12,201.5	12,201.5	-	76,328.1	76,328.1	-
18 CJSC JSCB "Tolubay"	700.0	700.0	10.3	736.0	736.0	10.8	808.0	808.0	11.9	871.0	871.0	12.8	934.0	934.0	13.6
19 OJSC "FinanceCreditBank"	710.0	710.0	-	710.0	710.0	-	710.0	710.0	-	847.5	847.5	-	861.0	861.0	-
20 CJSC "FINCA Bank"	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8	1,474.8
21 OJSC "O!Bank" ⁵	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,800.0	1,800.0	1,800.0
22 CJSC "EcoIslamicBank"	762.3	762.3	19.8	762.3	762.3	-	921.6	921.6	-	921.6	921.6	-	1,007.7	1,007.7	-
23 Bishkek Branch of the National Bank of Pakistan ⁶	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0	-	-	-	-	-	-

Source: Commercial banks of KR.

* Excluding the bank, which obtained a license in 2025.

Note: *a* - announced authorized capital, *b* - paid-in authorized capital, *c* - including the share of foreign investors.¹ Since June 7, 2024 OJSC RK "AMANBANK" was re-registered as OJSC IFC "Aman Credit".² Since November 2, 2023 CJSC "Kyrgyz-Swiss Bank" was renamed as "KSB Commercial Bank" CJSC.³ Since 5 February, 2025 OJSC "Commercial bank KYRGYZSTAN" was renamed as OJSC "Mbank".⁴ Since June 5, 2024 OJSC "RSK Bank" was renamed as OJSC "Eldik Bank".⁵ Since September 17, 2024 OJSC "Halyk Bank Kyrgyzstan" was renamed as OJSC "O!Bank".⁶ Since June 19, 2024 the license of Bishkek Branch of the National Bank of Pakistan was revoked.

Table 21.

Information on Head Offices and Branches of Commercial Banks as at the end of 2025*

Bank	Head Office Location	Total Branches	Bishkek	Batken oblast	Jalal-Abad oblast	Issyk-Kul oblast	Naryn oblast	Osh oblast	Talas oblast	Chui oblast
Total branches		306	78	24	44	38	19	53	18	32
1 OJSC "Aiyl Bank"	Bishkek	41	5	4	6	6	2	10	2	6
2 CJSC "Bank of Asia"	Bishkek	7	4	-	1	1	-	1	-	-
3 OJSC Bank "Bai-Tushum"	Bishkek	7	1	1	1	1	1	1	1	-
4 OJSC "BAKAI BANK"	Bishkek	20	9	1	2	2	-	3	1	2
5 CJSC "Demir Kyrgyz International Bank"	Bishkek	14	7	1	1	1	1	2	1	-
6 OJSC "Dos-Credobank"	Bishkek	10	2	1	1	2	1	1	1	1
7 OJSC "Eurasian Savings Bank"	Bishkek	2	1	-	-	-	-	1	-	-
8 OJSC "Capital Bank"	Bishkek	7	1	1	1	1	-	2	1	-
9 CJSC "Bank Companion"	Bishkek	18	4	2	4	2	1	3	1	1
10 "KSB Commercial Bank" CJSC	Bishkek	3	1	-	-	1	-	1	-	-
11 CJSC "Kyrgyz Investment Credit Bank"	Bishkek	23	8	1	2	1	3	5	1	2
12 OJSC "Kyrgyzkommertsbank"	Bishkek	3	2	-	-	-	-	1	-	-
13 OJSC "Mbank" ¹	Bishkek	18	6	1	4	1	1	1	1	3
14 OJSC "Optima Bank"	Bishkek	22	10	1	1	3	1	2	1	3
15 OJSC "Keremet Bank"	Bishkek	10	1	2	1	3	-	1	1	1
16 OJSC "Eldik Bank"	Bishkek	53	5	5	11	7	5	9	4	7
17 CJSC JSCB "Tolubay"	Bishkek	2	2	-	-	-	-	-	-	-
18 OJSC "FinanceCreditBank"	Bishkek	5	-	-	1	1	1	1	-	1
19 CJSC "FINCA Bank"	Bishkek	24	3	3	5	2	2	4	2	3
20 OJSC "O!Bank"	Bishkek	10	4	-	1	2	-	2	-	1
21 CJSC "EcoIslamicBank"	Bishkek	7	2	-	1	1	-	2	-	1

Source: "Register of Issued Banking Licenses and Register of Branches of Banks, maintained in NBKR".

* Excluding the bank, which obtained a license in 2025.

¹ Since 5 February 2025 OJSC «Commercial bank KYRGYZSTAN» was renamed as OJSC "Mbank".

Table 22.**Composition of Circulating Cash of Commercial Banks in National Currency and Its Rate of Collection in 2025***(billions of KGS)*

	Receipt				Issue					Deviation (+/-) (9-4)	Collection Rate (%) (4/9)
	Taxes, customs duties and fees	From sales of foreign exchange	Other	Total	To Treasury for salary payments	For payments of pensions and allowances	Purchases of foreign exchange	Other expenses	Total		
	1	2	3	4	5	6	7	8	9	10	11
Total for the Kyrgyz Republic	175.5	396.5	5,163.8	5,735.8	6.0	8.6	532.1	5,276.3	5,822.9	87.1	98.5
Bishkek city	107.1	342.3	2,868.2	3,317.6	2.1	1.8	321.5	3,004.7	3,330.1	12.5	99.6
Osh city	11.9	22.9	607.3	642.1	0.1	0.3	74.5	597.4	672.3	30.2	95.5
Batken oblast	1.4	3.2	245.0	249.6	0.3	0.7	28.3	220.1	249.4	(0.2)	100.1
Jalal-Abad oblast	3.1	7.5	476.9	487.5	0.4	1.1	55.2	459.4	516.1	28.6	94.5
Issyk-Kul oblast	1.6	5.4	237.5	244.5	0.0	0.1	13.8	236.9	250.8	6.3	97.5
Naryn oblast	0.6	1.3	103.5	105.4	0.0	0.9	2.2	106.8	109.9	4.5	95.9
Osh oblast	9.2	2.5	177.7	189.4	0.2	1.9	16.8	170.4	189.3	(0.1)	100.1
Talas oblast	0.4	1.3	112.7	114.4	1.0	0.3	4.8	114.1	120.2	5.8	95.2
Chui oblast	40.2	10.1	335.0	385.3	1.8	1.5	15.0	366.5	384.8	(0.5)	100.1

Source: Commercial banks of KR.

Table 23.

Pattern of Payments in the RTGSS

	2021		2022		2023		2024		2025	
	Volume, millions of KGS	Number of payments	Volume, millions of KGS	Number of payments	Volume, millions of KGS	Number of payments	Volume, millions of KGS	Number of payments	Volume, millions of KGS	Number of payments
payments up to 1 thousand KGS	25	44, 123	21	42, 424	33	71, 044	44	94, 194	53	113, 459
from 1 thousand to 100 thousand of KGS	7, 054	269, 722	8, 555	318, 259	12, 845	481, 790	19, 689	742, 118	30, 305	1,096, 441
from 100 thousand to 1 million of KGS	55, 249	134, 324	65, 305	163, 008	91, 178	234, 801	131, 343	343, 264	206, 494	542, 913
from 1 million to 10 million of KGS	378, 242	130, 018	494, 170	167, 797	637, 580	212, 277	804, 958	266, 008	1 043 178	350, 428
from 10 million to 100 million of KGS	765, 068	23, 082	953, 734	29, 741	1 244 394	40, 201	1,280, 881	42, 560	1 599 196	54, 087
payments of over 100 million of KGS	4,117, 732	6, 582	8,793, 353	10, 514	11 652 753	11, 587	29,766, 804	14, 332	57 198 880	17, 455
Total	5,323, 370	607, 851.0	10,315, 139	731, 743.0	13,638, 784	1,051, 700	32,003, 720	1,502, 476	60,078, 106	2,174, 783

Source: Real Time Gross Settlement System.

Table 24.

Structure of Clearing Payments in the BCS by Regions

	2021		2022		2023		2024		2025	
	Volume, millions of KGS	Number of payments	Volume, millions of KGS	Number of payments	Volume, millions of KGS	Number of payments	Volume, millions of KGS	Number of payments	Volume, millions of KGS	Number of payments
Chui oblast	204, 809	5,168, 982	219, 869	5,466, 159	300, 675	6,871, 633	330, 951	7,008, 319	386, 940	7,507, 643
Batken oblast	3, 097	398, 279	3, 484	378, 701	4, 716	428, 701	5, 073	441, 798	5, 249	279, 464
Jalal-Abad oblast	6, 500	594, 079	7, 192	545, 190	8, 725	536, 032	9, 721	574, 976	10, 172	365, 586
Issyk-Kul oblast	3, 606	415, 034	4, 204	404, 082	5, 645	439, 204	6, 392	432, 688	6, 726	292, 336
Naryn oblast	1, 494	188, 747	1, 666	174, 749	1, 998	185, 682	2, 478	175, 533	2, 699	121, 767
Osh oblast	14, 787	977, 943	18, 801	897, 521	25, 913	1,106, 729	28, 586	1,274, 701	32, 085	1,044, 937
Talas oblast	1, 431	177, 993	1, 413	158, 704	1, 572	163, 394	1, 947	170, 810	2, 104	119, 792
Total for the Kyrgyz Republic	235, 723	7,921, 057	256, 629	8,025, 106	349, 244	9,731, 375	385, 147	10,078, 825	445, 975	9,731, 525

Source: Bulk Clearing System

Table 25.**Information on Transactions with Payment Cards at Trade Outlets**

Card	2021		2022		2023		2024		2025	
	Number of transactions	Volume, thousands of KGS	Number of transactions	Volume, thousands of KGS	Number of transactions	Volume, thousands of KGS	Number of transactions	Volume, thousands of KGS	Number of transactions	Volume, thousands of KGS
"Elcard"	15,165, 133	12,957, 884	27,832, 631	38,438, 990	43,976, 559	67,027, 351	56,436, 351	82,386, 303	52,772, 854	124,646, 655
"Elcard-UPI"	13, 815	18, 150	12, 814	29, 870	12, 673	44, 107	7, 338	45, 208	763	5, 555
"Zolotaya Korona" ("Alai Card")	17, 314	10, 024	5, 041	3, 137	840	8, 527	237	1, 677	7	26
Visa	15,594, 485	23,138, 702	28,364, 914	45,037, 814	65,101, 728	106,042, 487	107,047, 451	166,495, 633	141,505, 618	282,057, 414
Master Card	738, 313	1,612, 869	775, 760	2,330, 723	740, 284	4,573, 876	1,105, 391	8,145, 277	1,783, 137	10,497, 930
American Express	453	17, 411	1, 497	49, 833	2, 187	52, 006	1, 976	59, 626	617	18, 555
Union Pay	2, 771	4, 114	6, 243	9, 287	12, 801	18, 635	13, 548	30, 351	21, 030	241, 617
"Mir"	20, 364	16, 847	379, 959	843, 384	325, 664	599, 968	134, 035	55, 614	-	-

Source: Commercial banks of KR.

Table 26.
Information on Peripheral Devices by Regions

Region	2021			2022			2023			2024			2025		
	Number of ATMs	Number of terminals	Number of payment terminals	Number of ATMs	Number of terminals	Number of payment terminals	Number of ATMs	Number of terminals	Number of payment terminals	Number of ATMs	Number of terminals	Number of payment terminals	Number of ATMs	Number of terminals	Number of payment terminals
Bishkek city	721	8, 467	550	765	10, 210	657	816	13, 329	765	853	21, 121	859	960	37, 124	1, 025
Chui oblast	196	1, 069	207	208	1, 481	223	240	2, 595	271	285	3, 733	299	292	5, 827	321
Issyk-Kul oblast	188	918	247	195	1, 164	292	221	1, 769	344	249	2, 988	416	281	5, 589	456
Naryn oblast	80	259	94	84	332	115	86	537	141	99	788	177	109	976	195
Talas oblast	74	248	119	80	364	130	92	538	151	95	1, 103	167	111	1, 782	165
Jalal-Abad oblast	245	712	300	266	923	330	314	1, 423	384	373	2, 088	453	425	4, 270	470
Osh oblast	301	1, 169	418	332	1, 445	454	367	2, 240	534	435	3, 675	616	458	6, 474	617
Batken oblast	105	225	138	111	333	155	124	578	185	140	834	205	165	1, 644	230
Total:	1, 910	13, 067	2, 073	2, 041	16, 252	2, 356	2, 260	23, 009	2, 775	2, 529	36, 330	3, 192	2, 801	63, 686	3, 479

Source: Commercial banks of KR.

* ATM is a hardware and software complex designed to withdraw cash and/or receive cash, information on completed transactions and other operations with the use of cards or other health care instruments.

* Terminal is a hardware and software complex designed to provide processing by reading data from cards and other health care instruments. A terminal is subdivided into the following types: POS-terminal; POS-terminal-CP; virtual POS-terminal, mobile POS-terminal and terminal-CP. cash.

* Payment terminal is a terminal designed to accept (cash in) cash from the clients/banks, cardholders, service users and issue (cash out) cash to them, including conducting cash and non-cash operations located at the addresses of service providers.

Table 27.**List of Additional Permits to Conduct Banking Operations**

Types of additional permits	Operations	Number of banks
Permit to conduct operations with precious metals	operations with refined measuring bars issued by the National Bank	13
	operations with precious metals in the form of refined standard and measuring bars of other issuers in cash and non-cash forms	7
	operations with precious metals in the form of refined standard and measuring bars of other issuers (in non-cash form)	3
Permit to issue e-money	e-money issuing	7
		4*
Permit to conduct activities on receiving, processing and issuing financial information	conducting activities to receive, process and issue financial information (processing, clearing) on payments and settlements made by the third parties to the participants of payment system, this processing, clearing center	1
“Islamic window”	operations and transactions conducted under the principles of Islamic banking and finance: - Mudaraba agreement - Murabaha agreement - Qard agreement - Ijara and Ijara Muntahiya Bittamlik agreements	2
	operations and transactions conducted under the principles of Islamic banking and finance: - Mudaraba agreement - Murabaha agreement - Qard agreement - Ijara and Ijara Muntahiya Bittamlik agreements - Istisna and Parallel Istisna agreements	1
	operations and transactions conducted under the principles of Islamic banking and finance: - Mudaraba agreement - Murabaha agreement - Qard agreement	1
	operations and transactions conducted under the principles of Islamic banking and finance: - Murabaha agreement - Qard agreement - Ijara and Ijara Muntahiya Bittamlik agreements - Istisna and Parallel Istisna agreements	1

*The list of authorized banking operations does not include operations on processing of transactions using e-money.

Appendix 4
to the Annual Report of the National Bank
of the Kyrgyz Republic for 2025

Information Tools of the National Bank of the Kyrgyz Republic

No.	Title	Periodicity	Contents	Publication format
1.	Annual Report of the National Bank of the Kyrgyz Republic	Annually	The publication reflects the results of the National Bank activity for the reporting year in the monetary sphere, in the banking and payment systems, in the sector of nonbanking financial-credit organizations; it includes financial statements and other information on the National Bank.	Printed version is published in the Kyrgyz and Russian languages, submitted to the Jogorku Kenesh, the Administration of the President of the Kyrgyz Republic, sent to the universities and libraries of the Kyrgyz Republic. Electronic version is available in Kyrgyz, Russian and English languages on the official website of the National Bank in the section "Publications".
2.	Financial Sector Stability Report of the Kyrgyz Republic	Twice a year	The publication presents the results of monitoring and analyzing the financial system stability in the Kyrgyz Republic.	It is published on the official website of the National Bank in Kyrgyz, Russian and English languages in the section "Publications". ISSN: 1694-8947.
3.	Monetary Policy Report	Quarterly	The publication includes a comprehensive assessment of the economic situation in the Kyrgyz Republic and the external environment, the measures and results of the implemented monetary policy, as well as forecast estimates of the National Bank on the key macroeconomic indicators.	It is published in Kyrgyz, Russian and English languages on the official website of the National Bank in the section "Monetary Policy".
4.	Balance of Payments of the Kyrgyz Republic	Quarterly	The publication describes the development trends in the external economic sector, contains the statistical data on the balance of payments of the Kyrgyz Republic, including foreign trade, external debt, international investment position, as well as the methodological basis for compiling the balance of payments.	It is published in Kyrgyz, Russian and English languages on the official website of the National Bank in the section "Publications". ISSN: 1694-8971.
5.	Report on the Payment System of the Kyrgyz Republic	Quarterly	It contains data on the state of the payment system in the Kyrgyz Republic, including information on cash turnover, money transfers, operations with the use of various payment instruments, volumes of payments made via interbank systems, as well as decisions of the National Bank on regulation and development of the payment system.	It is published on the official website of the National Bank in Kyrgyz and Russian languages in the section "Payment System".

6.	Development Trends of the Banking Sector	Quarterly	It contains brief review of changes in the key indicators of the banking sector in the Kyrgyz Republic.	It is published on the official website of the National Bank in Kyrgyz, Russian and English languages in the section “Statistics/ Banking Statistics/ Review of the Banking System of the Kyrgyz Republic”.
7.	Bulletin of the National Bank of the Kyrgyz Republic	Monthly	The publication provides the statistical data on the key macroeconomic indicators; data on the real, monetary, and foreign economic sectors and public finance; data on monetary and financial statistics, main indicators of financial-credit organizations’ activities and functioning of the payment system; and methodology to form certain indicators.	It is published on the official website of the National Bank in Kyrgyz, Russian and English languages in the section “Publications”.
8.	Journal “Regulatory Acts of the National Bank of the Kyrgyz Republic”	Quarterly	It includes the regulatory legal acts adopted by the National Bank.	Printed version is published in Kyrgyz and Russian languages, provided to the Jogorku Kenesh, the Administration of the President of the Kyrgyz Republic, sent to the Supreme Court of the Kyrgyz Republic, the Constitutional Court of the Kyrgyz Republic. Electronic version is available in Kyrgyz and Russian languages on the official website of the National Bank in the section “Publications”.
9.	Radio Program “The National Bank Reports”	Weekly	Major events of the National Bank activity are highlighted herein on the current issues of monetary policy, banking and payment systems, banking legislation, protection of the banking services consumers’ rights and other issues.	Broadcast on the radio “Birinci Radio”, National Broadcasting Corporation, (FM 104.1) in Kyrgyz and Russian languages.
10.	TV column “The National Bank Reports”	Daily (except for weekends)	It provides information on the official exchange rates and prices for gold measuring bars in the form of interactive infographics.	Broadcast in Kyrgyz and Russian languages on the TV channels of the National Broadcasting Corporation and “Ala-Too 24”.
11.	Official website of the National bank	It is updated in the real time mode	It is the official representation of the National Bank in the Internet space.	Information is posted in Kyrgyz, Russian and English languages at: www.nbkr.kg .
12.	Website of the National Bank on financial literacy	It is updated in the real time mode	It is online information resource focused on improving the financial literacy of the population and includes educational and explanatory materials on financial literacy in the form of articles, audio and video clips, as well as other tools.	Information is posted in Kyrgyz and Russian languages at: www.finsabat.kg .
13.	Website on sale of numismatic valuables: numizmat.nbkr.kg	It is updated when necessary (issue of new collection coins, completion of the rest of coins for sale)	It contains information on collection coins issued by the National Bank for sale in the domestic market.	Information is posted in real time in Kyrgyz and Russian languages at www.numizmat.nbkr.kg .

14.	Official pages in the social networks	It is updated in the real time mode	Information on decision-making, graphic and video materials, information in the form of infographics using the data presented on the official website of the National Bank, as well as information on improving the financial literacy of the population are presented herein.	Information is posted in Kyrgyz and Russian languages at the following links: youtube.com/@NationalBankKR facebook.com/kyrgyzbank1992/ instagram.com/nbkr_kg/ telegram – @NBKR_news youtube.com/@finsabat facebook.com/finsabat.kg/ instagram.com/finsabat/
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Appendix 5
to the Annual Report of the National Bank
of the Kyrgyz Republic for 2025

List of Abbreviations

ACFEP	Advisory Council on Foreign Exchange Policy of the EAEU Member States National (Central) Banks
ALE	Association of Legal Entities
API	Application programming interface, set of procedures, protocols and tools for creating software applications
BCS	Bulk Clearing System
BIR	Bishkek Interbank Rate
BPM6	Balance of Payments and International Investment Position Manual, 6th Edition
CAP	Certified Accounting Practitioner)
CCAMTAC	The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
CIA	Certified Internal Auditor
CIPA	Certified International Professional Accountant
CJSC	Close Joins-Stock Company
CP	Cash Point
CPI	Consumer Price Index
CFC/AML	Countering the Financing of Crime and Anti-Money Laundering
CU	Credit Unions
EAEU	Eurasian Economic Union
EBRD	European Bank for Reconstruction and Development
ECB	Eurasian Council of Central (National) Banks
ESG principles	Environmental, Social, Governance principles (ESG principles based on environmental protection, creation of favorable social conditions, fair treatment of employees and sound corporate governance
FATF	Financial Action Task Force on Money Laundering
FCO	Financial-Credit Organizations
FOB	Free on Board
GDP	Gross Domestic Product
GF	Guarantee Fund
GS	Government Securities
HSLC	Housing and Savings Loan Company
IDB	Islamic Development Bank
IEIS	Interagency Electronic Interaction System
IFC	International Financial Corporation
IFA	International Financial Organizations
IMF	International Monetary Fund
IPC	Interbank Processing Center
IWG	Interagency Working Group
JDS	The Project for Human Resource Development Scholarship
JICA	Japan International Cooperation Agency
JISPA	Japan-IMF Scholarship Program for Asia
KOICA	Korea International Cooperation Agency Kyrgyz Republic Office

KSE	Kyrgyz Stock Exchange
LLC	Limited Liability Company
LLP	Loan Loss Provision
M	Merchants
MCA	Microcredit Agencies
MCC	Microcredit Companies
MFC	Microfinance Companies
MIA	Ministry of Internal Affairs
MM	Mass Media
MMDF	Money Market Diagnostic Framework
MP	Monetary Policy
NBFCO	Non-Banking Financial-Credit Organizations
NBKR	National Bank of the Kyrgyz Republic
NBSFCO	Non-Banking Specialized Financial-Credit Organizations
NSC KR	National Statistical Committee of the Kyrgyz Republic
OECD	Organization for Economic Cooperation and Development
OJSC	Open Joint-Stock Company
OSCE	Organization for Security and Co-operation in Europe
OTS	Organization of Turkic States
PBC	Public Broadcasting Corporation
PFMI	Principles for Financial Market Infrastructures
PIF	Principles of Islamic Finance
PO	Payment Organizations
P2P	Person-to-Person transfer
PRBR	Periodic Regulatory Bank Report
PRC	People's Republic of China
PSO	Payment Systems Operators
QR-code	Quick response code, bar code
RBR	Regulatory Bank Reporting
RLA	Regulatory Legal Acts
ROA	Return on Assets
ROE	Return on Equity
RR	Reserve Requirement
RTGSS	Real Time Gross Settlement System
SCO	Shanghai Cooperation Organization
SDR	Special Drawing Rights
SECO	State Secretariat for Economic Affairs
SFCO	Specialized Financial-Credit Organization
ST-Bills	State Treasury Bills
ST-Bonds	State Treasury Bonds
ST-Bonds-FC	State Treasury Bonds Denominated in Foreign Currency
SWIFT	Society for Worldwide Interbank Financial Telecommunications
FC/ML	Financing of Crime and Money Laundering
UAE	United Arabian Emirates
UNDP	United Nations Development Program
USA	United States of America
WB	World Bank