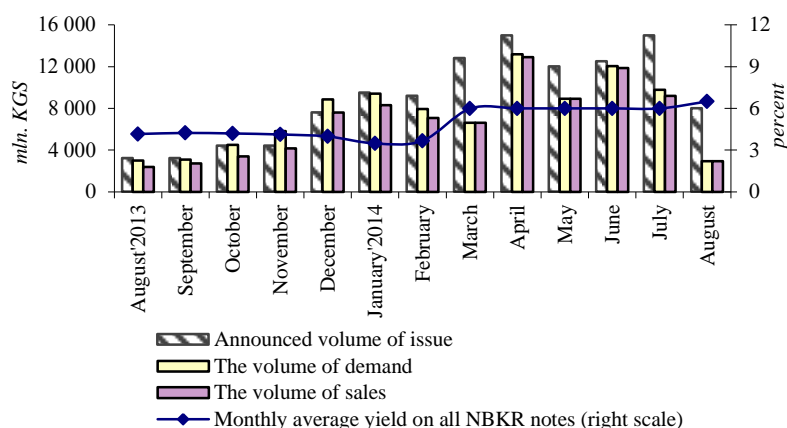


NBKR Notes (August 2014)

Graph 1. Demand and placement of NBKR notes



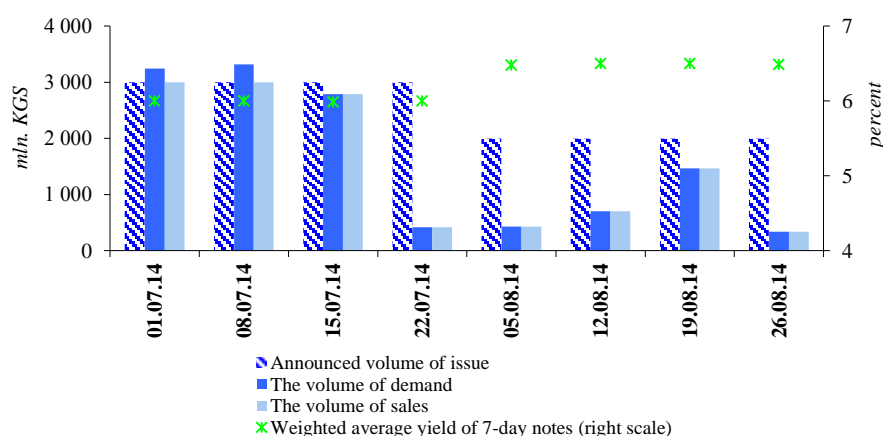
In the reporting period, the National Bank of the Kyrgyz Republic held four auctions, the total volume of the announced issues at which amounted to 8.0 billion KGS, which is by 46.7 percent lower than in the previous month.

The average auction¹ volume of demand of the auctions decreased by 70.0 percent and amounted to 734.3 million KGS. In line with the National Bank monetary policy, the sales volume was represented only by 7-day notes in the reporting period. At the end of the reporting period, the volume of notes in circulation amounted to 336.7 million KGS, by having decreased by 94.9 percent from the beginning of the year. Principal holders of the National Bank's notes were commercial banks with a share of 83.2 percent. The share of resident legal entities amounted to 16.8 percent.

Thus, the average auction volume of sales in the reporting period amounted to 1734.3 million KGS, by having decreased by 68.1 percent as compared to the previous month.

The weighted average yield of NBKR notes in the reporting period amounted to 6.5 percent (+0.5 percentage point).

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



¹ This indicator is used instead of the general volume of supply /demand within a month since the number of auctions within a month is not a constant value.

Graph 3. The dynamics of sales of NBKR notes

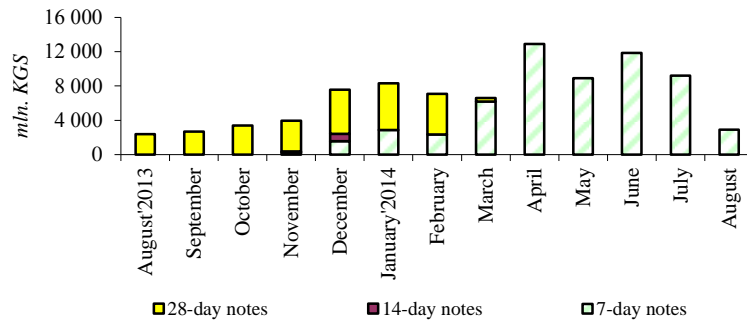


Table 1. The structure of the holders of NBKR notes at par value

mln. KGS

Date	TOTAL	Including							
		Commercial Banks		Resident companies		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.09.2013	2 400,0	370,5	15,4%	2 029,5	84,6%	-	0,0%	-	0,0%
01.10.2013	2 720,0	1 098,6	40,4%	1 621,4	59,6%	-	0,0%	-	0,0%
01.11.2013	2 895,4	1 229,5	42,5%	1 665,9	57,5%	-	0,0%	-	0,0%
01.12.2013	3 959,0	2 152,6	54,4%	1 806,4	45,6%	-	0,0%	-	0,0%
01.01.2014	6 645,0	3 892,2	58,6%	2 730,7	41,1%	1,0	0,0%	21,1	0,3%
01.02.2014	6 240,5	4 838,1	77,5%	1 384,9	22,2%	-	0,0%	17,5	0,3%
01.03.2014	5 233,1	3 310,4	63,3%	1 917,6	36,6%	-	0,0%	5,0	0,1%
01.04.2014	3 080,1	539,0	17,5%	2 541,1	82,5%	-	0,0%	-	0,0%
01.05.2014	1 548,0	341,0	22,0%	1 207,0	78,0%	-	0,0%	-	0,0%
01.06.2014	2 703,9	1 103,0	40,8%	1 600,9	59,2%	-	0,0%	-	0,0%
01.07.2014	3 011,7	1 384,0	46,0%	1 607,0	53,4%	-	0,0%	-	0,0%
01.08.2014	-	-	-	-	-	-	-	-	-
01.09.2014	336,7	280,0	83,2%	56,7	16,8%	-	0,0%	-	0,0%