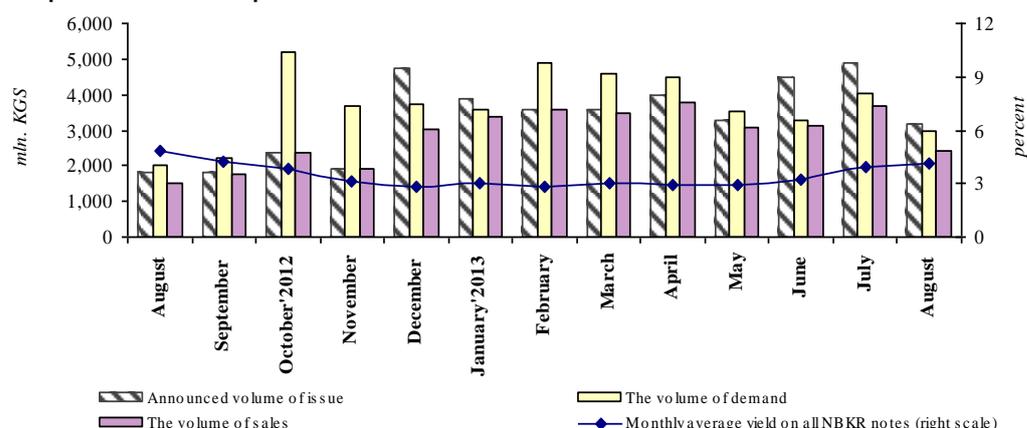


NBKR Notes (August 2013)

Graph 1. Demand and placement of NBKR notes

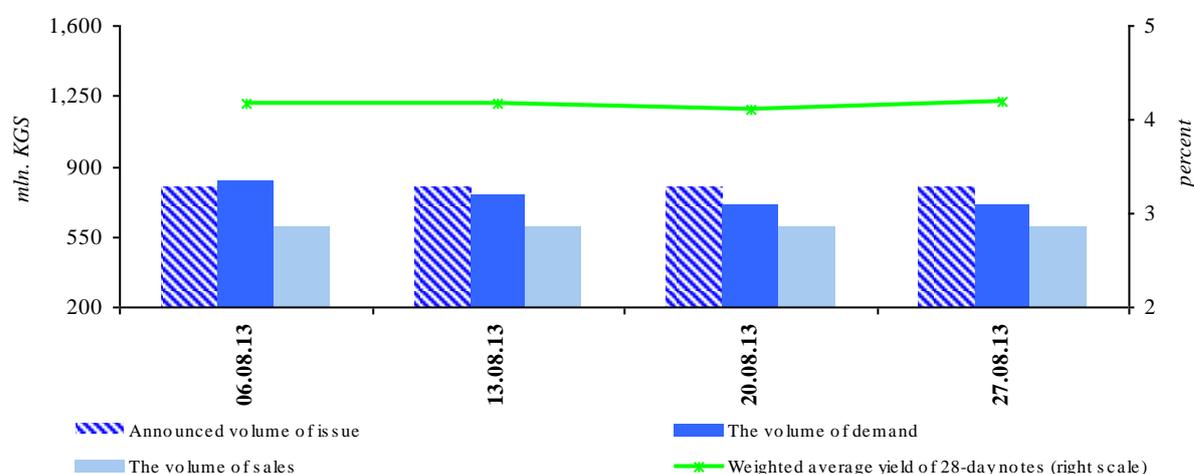


During the four auctions of NBKR notes held in August the amount of announced issue constituted 3.2 billion KGS, which is by 37.4 percent lower than in the previous month.

The average auction volume of demand¹ decreased by 2.9 percent and amounted to 782.7 million KGS. In the reporting period, the sales volume was represented by only 28-day notes, most of which was purchased by two commercial banks with a total share of 86.6 percent in the structure of sales. The average auction volume of sales in the reporting period amounted to 600.0 million KGS having decreased by 18.7 percent compared to the previous month.

The overall weighted average yield of notes of National Bank formed in August due to the average yield of 28-day notes constituted 4.2 percent having increased by 0.2 percentage points as compared to the previous month.

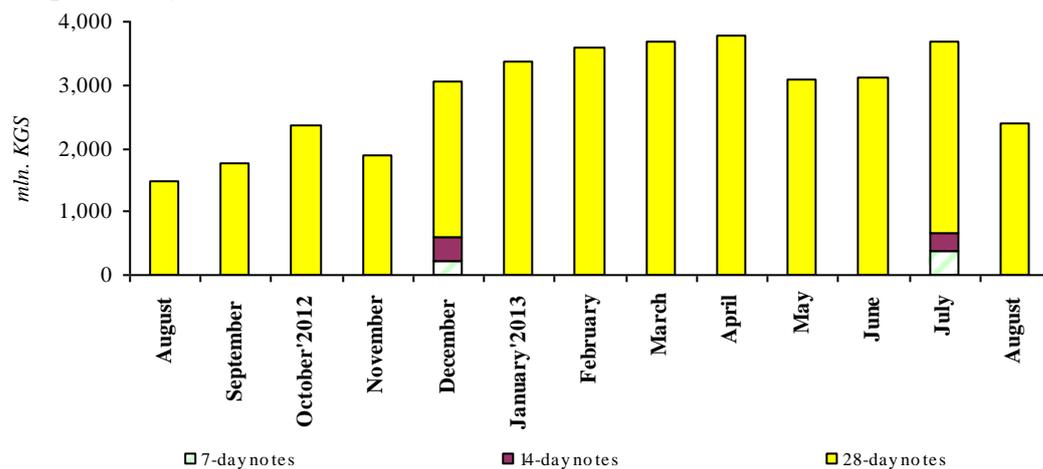
Graph 2. The dynamics of demand, sales and yield of NBKR notes



In the reporting period, the volume of notes in circulation decreased by 10.5 percent and constituted 2.4 billion KGS. This decline took place against the decline in the volume of notes of commercial banks (-61.4 percent), the share of which constituted 15.4 percent. Portfolio of notes of resident legal entities increased to 2.0 billion KGS (+24.0 percent) with a share of 84.6 percent. Individuals and institutional investors did not participate in the auction.

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



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млн. сом

Датасы	Бардыгы болуп	Анын ичинде							
		Комм. банктар		Резидент юридик. жактар		Резидент жеке адамдар		Институт. инвестор	
		Сумма	Салыш. салмак	Сумма	Салыш. салмак	Сумма	Салыш. салмак	Сумма	Салыш. салмак
01.09.12	1,494.4	780.3	52.2%	588.9	39.4%	2.0	0.1%	123.2	8.2%
01.10.12	1,775.4	1,492.2	84.0%	218.4	12.3%	2.0	0.1%	62.8	3.5%
01.11.12	1,900.0	1,689.7	88.9%	146.1	7.7%	1.3	0.1%	62.9	3.3%
01.12.12	1,900.0	1,640.0	86.3%	139.0	7.3%	-	0.0%	121.0	6.4%
01.01.13	3,050.0	3,006.4	98.6%	13.5	0.4%	-	0.0%	30.1	1.0%
01.02.13	3,379.5	3,316.9	98.1%	40.6	1.2%	-	0.0%	22.0	0.7%
01.03.13	3,600.0	2,562.7	71.2%	1,036.0	28.8%	1.3	0.0%	-	0.0%
01.04.13	3,673.1	2,019.8	55.0%	1,653.3	45.0%	-	0.0%	-	0.0%
01.05.13	3,143.0	2,140.5	68.1%	1,002.5	31.9%	-	0.0%	-	0.0%
01.06.13	3,073.0	1,811.0	58.9%	1,262.0	41.1%	-	0.0%	-	0.0%
01.07.13	3,105.5	1,836.0	59.1%	1,269.5	40.9%	-	0.0%	-	0.0%
01.08.13	2,680.6	960.5	35.8%	1,636.1	61.0%	-	0.0%	84.0	3.1%
01.09.13	2,400.0	370.5	15.4%	2,029.5	84.6%	-	0.0%	-	0.0%