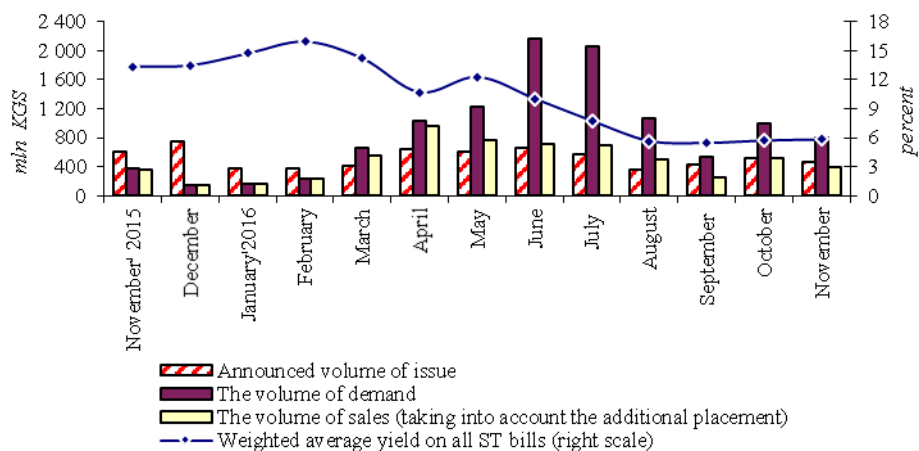


## Market of State Treasury Bills (November 2016)

**Chart 1. Demand and Placement of ST Bills**

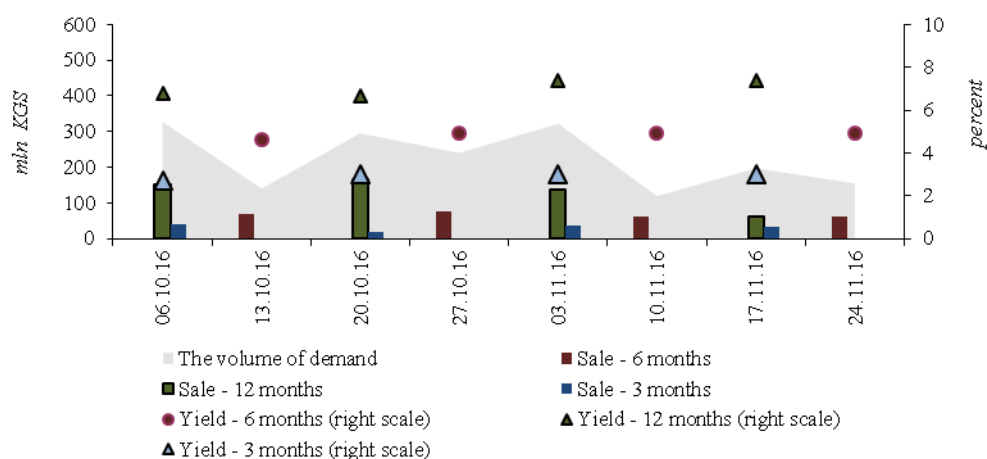


In the reporting period, four auctions on placement of treasury bills by the Ministry of Finance of the Kyrgyz Republic were held at the primary market. The total amount of the announced ST Bills issue at the auctions amounted to KGS 466.0 million having decreased by 10.4 percent over the month.

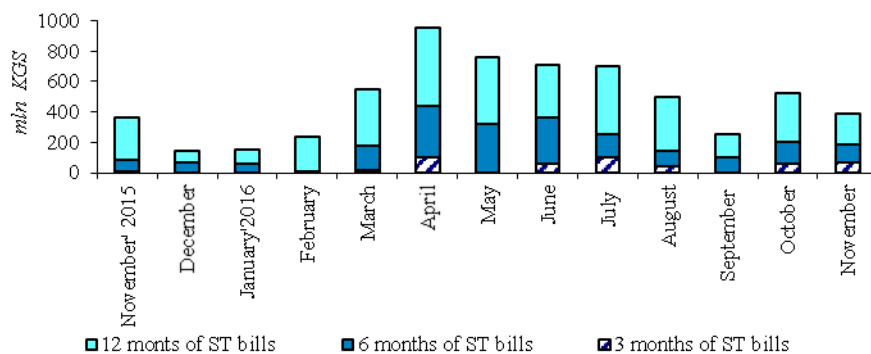
The volume of demand decreased by 20.9 percent over the month, down to KGS 793.4 million. At the same time, the sales of 3-month ST Bills amounted to KGS 69.0 million (+15.0 percent), the sales of 6-month ST Bills amounted to KGS 120.0 million (-17.2 percent); the sales of 12-month ST Bills amounted to KGS 196.6 million (-37.6 percent).

In the reporting period, the overall weighted average yield on all types of ST Bills was observed at the rate of 5.8 percent (+0.1 percentage points). At the same time, the yield on 3-month ST Bills was 3.0 percent (+0.2 percentage points), 6-month ST Bills – 4.9 percent (+0.1 percentage points) and on 12-month securities - 7.4 percent (+0.7 percentage points).

**Chart 2. Dynamics of Volume of Supply, Demand and Yield of ST Bills**



The net financing of the budget deficit within the reporting period was formed in the amount of KGS -370.7 million. In the reporting period, the Ministry of Finance of the Kyrgyz Republic redeemed previously issued ST Bills to the amount of KGS 739.2 million (+90.7 percent).

**Chart 3. Dynamics of ST Bills Sales**

In the reporting period, as compared to the beginning of this year, the volume of ST Bills in circulation increased up to KGS 4.6 billion (+36.8 percent): the share of principal holders of ST Bills – commercial banks increased by 12.2 percentage points, up to 66.6 percent. The share of institutional investors constituted 32.6 percent (-12.6 percentage points), the share of resident legal entities made 0.8 percent (+0.4 percentage points).

In the reporting period, the transactions with ST Bills were not conducted in the secondary market.

**Table 1. Dynamics of ST Bills Average Monthly Yield**

Period	Weighted average yield	By types of urgency		
		3-month ST bills	6-month ST bills	12-month ST bills
November' 2015	13,4	11,5	12,7	13,6
December	13,5	-	13,2	13,7
January'2016	14,7	-	14,0	15,2
February	15,9	5,0	-	16,3
March	14,2	5,7	12,5	15,1
April	10,7	4,3	10,7	13,7
May	12,3	-	10,4	13,6
June	10,1	3,2	9,2	12,3
July	7,8	2,7	6,4	10,1
August	5,7	2,2	3,8	7,2
September	5,5	-	4,2	6,4
October	5,7	2,8	4,8	6,7
November	5,8	3,0	4,9	7,4

"-" all announced auctions were declared invalid

**Table 2. Structure of ST Bills Holders at Face Value**

*thousands of KGS*

Date	TOTAL	of which							
		Commercial Banks		Institutional Investors		Resident Individuals		Resident Legal Entities	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.12.2015	3 514 990,0	1 899 330,4	54,0%	1 582 794,6	45,0%	0,0	0,0%	32 865,0	0,9%
01.01.2016	3 353 030,0	1 825 700,7	54,4%	1 513 964,3	45,2%	0,0	0,0%	13 365,0	0,4%
01.02.2016	3 188 300,0	1 692 770,7	53,1%	1 482 164,3	46,5%	0,0	0,0%	13 365,0	0,4%
01.03.2016	3 142 570,0	1 685 144,1	53,6%	1 444 910,9	46,0%	0,0	0,0%	12 515,0	0,4%
01.04.2016	3 504 320,0	2 087 444,1	59,6%	1 404 360,9	40,1%	0,0	0,0%	12 515,0	0,4%
01.05.2016	3 912 250,0	2 417 635,4	61,8%	1 479 554,6	37,8%	0,0	0,0%	15 060,0	0,4%
01.06.2016	4 546 050,0	2 691 604,4	59,2%	1 839 585,6	40,5%	0,0	0,0%	14 860,0	0,3%
01.07.2016	4 669 410,0	2 730 525,0	58,5%	1 914 675,0	41,0%	0,0	0,0%	24 210,0	0,5%
01.08.2016	4 841 910,0	2 966 745,4	61,3%	1 849 194,6	38,2%	0,0	0,0%	25 970,0	0,5%
01.09.2016	4 950 910,0	3 018 660,4	61,0%	1 891 879,6	38,2%	0,0	0,0%	40 370,0	0,8%
01.10.2016	4 818 410,0	2 971 010,4	61,7%	1 802 379,6	37,4%	0,0	0,0%	45 020,0	0,9%
01.11.2016	4 998 910,0	3 176 484,1	63,5%	1 777 405,9	35,6%	0,0	0,0%	45 020,0	0,9%
01.12.2016	4 587 210,0	3 055 547,5	66,6%	1 494 642,5	32,6%	0,0	0,0%	37 020,0	0,8%