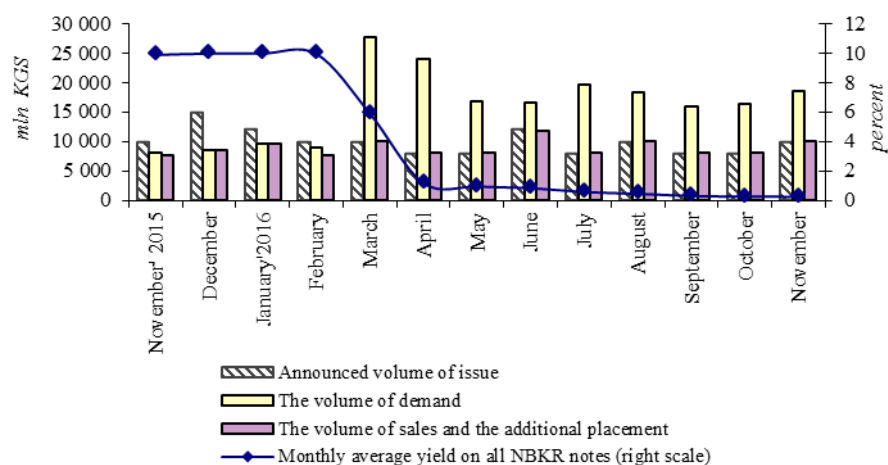


## NBKR Notes (November 2016)

**Chart 1. Demand and Placement of NBKR Notes**



In the reporting period, the National Bank of the Kyrgyz Republic held five auctions, the total volume of the announced issue amounted to KGS 10.0 billion, having increased by 25.0 percent.

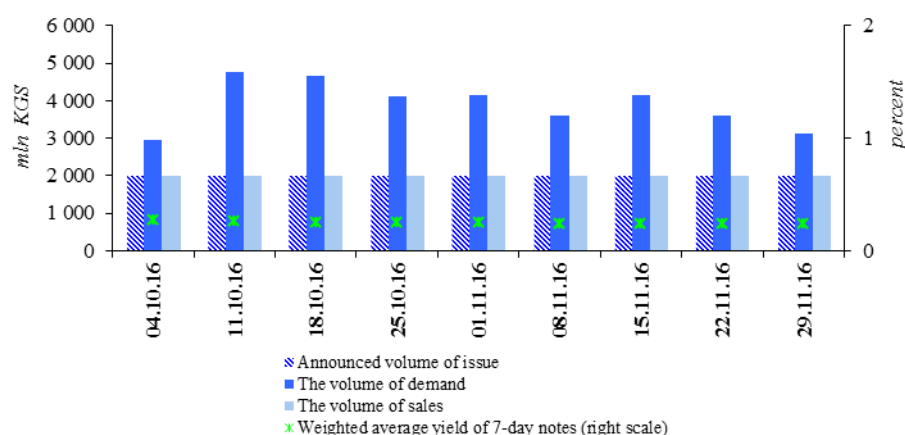
The average auction<sup>1</sup> volume of demand of conducted auctions decreased by 9.4 percent and amounted to KGS 3.7 billion. In line with the National Bank monetary policy, the sales volume was presented only by 7-day notes in the reporting period. The total volume of sales amounted to KGS 10.0 billion.

The volume of notes in circulation amounted to KGS 2.0 billion at the end of the reporting period having decreased by 6.2 percent from the beginning of the year. Commercial banks with the share of 99.3 percent (+1.7 percentage points) and resident legal entities with the share of 0.7 percent (-1.7 percentage points) were the principal holders of the National Bank notes.

The average auction volume of sales in the reporting period amounted to KGS 2.0 billion having not changed over the month.

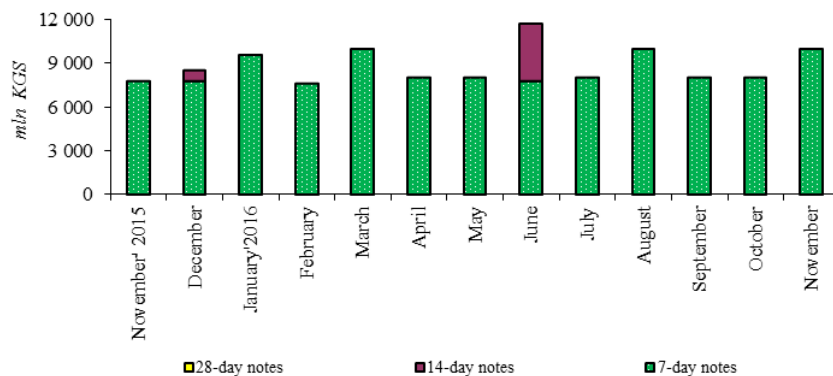
Thus, the weighted average yield of NBKR notes in the reporting period amounted to 0.2 percent (-0.01 percentage points).

**Chart 2. Dynamics of Demand, Sales and Yield of NBKR Notes**



<sup>1</sup> This index is used instead of total volume of demand/supply for a month as the quantity of auctions held during the month is not constant.

**Chart 3. Dynamics of NBKR Notes Sales**



**Table 1. Structure of NBKR Notes Holders at Par Value**

*mln KGS*

Date	TOTAL	Including							
		Commercial Banks		Residents Legal Entities		Resident Individuals		Institutional Investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.12.2015	931,0	927,0	99,6%	4,0	0,4%	0,0	0,0%	0,0	0,0%
01.01.2016	2 131,5	2 081,0	97,6%	50,5	2,4%	0,0	0,0%	0,0	0,0%
01.02.2016	2 336,0	2 278,0	97,5%	58,0	2,5%	0,0	0,0%	0,0	0,0%
01.03.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.04.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.05.2016	2 000,0	1 999,9	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.06.2016	2 000,0	1 976,4	98,8%	23,6	1,2%	0,0	0,0%	0,0	0,0%
01.07.2016	5 986,0	5 979,0	99,9%	7,0	0,1%	0,0	0,0%	0,0	0,0%
01.08.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.09.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.10.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.11.2016	2 000,0	1 976,6	98,8%	23,4	1,2%	0,0	0,0%	0,0	0,0%
01.12.2016	2 000,0	1 986,2	99,3%	13,8	0,7%	0,0	0,0%	0,0	0,0%