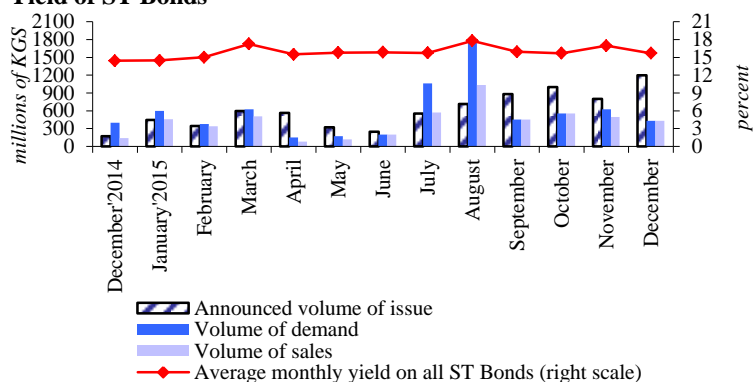


Market of State Treasury Bonds (December 2015)

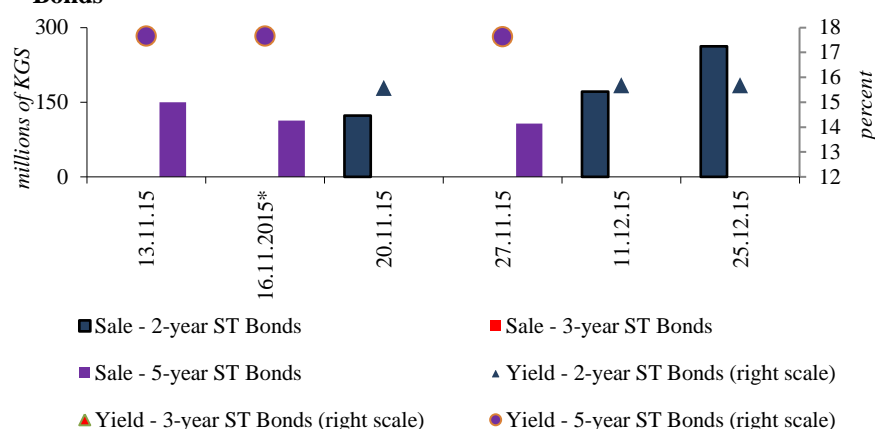
Chart 1. Dynamics of Volume of Supply, Demand and Yield of ST Bonds



The amount of the announced ST Bonds issue at the auctions amounted to KGS 1.2 million having increased by 50.0 percent as compared to the previous month. In the reporting period, market participants purchased 2-year securities to the amount of KGS 433.1 million (+ by 3.5 times). The volume of demand amounted to KGS 433.1 million having decreased by 30.4 percent over the month.

The overall average monthly yield on ST Bonds in the reporting period was formed at the rate of 15.7 percent having decreased by 1.3 percentage points over the month.

Chart 2. Dynamics of Volume of Demand, Sales Yield of ST Bonds



The volume of ST Bonds in circulation increased to KGS 10.0 billion (+40.3 percent) since the beginning of the year. At the same time, the share of core shareholders - institutional investors increased by 7.3 percentage points (up to 59.4 percent). The share of commercial banks, on the other hand, decreased by 7.5 percentage points and developed at the rate of 40.3 percent. The share of resident legal entities increased up to 0.3 percent (+0.2 percentage points).

Over the month, the concentration index of the ST Bonds primary market was 0.36, which indicates a high level of concentration and corresponds to the presence of three investors with equal shares at the market.

In the reporting period, no transactions with ST Bonds were carried out at the secondary market.

Table 1. Structure of ST Bonds Holders at Face Value

thousands of KGS

Date	TOTAL	including									
		Commercial Banks		Institutional Investors		Resident Legal Entities		Non-Resident Legal Entities		Resident Individuals	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.12.2014	7 218 400,0	3 390 223,4	47,0	3 821 476,6	52,9	6 700,0	0,1	0	0,0	0	0,0
01.01.2015	7 156 300,0	3 420 223,4	47,8	3 729 376,6	52,1	6 700,0	0,1	0	0,0	0	0,0
01.02.2015	7 493 150,0	3 523 928,0	47,0	3 902 472,0	52,1	6 700,0	0,1	60 000	0,8	50	0,0
01.03.2015	7 717 100,0	3 601 628,0	46,7	4 108 772,0	53,2	6 700,0	0,1	0	0,0	0	0,0
01.04.2015	8 103 650,0	3 706 678,3	45,7	4 390 221,7	54,2	6 700,0	0,1	0	0,0	50	0,0
01.05.2015	8 009 150,0	3 612 178,3	45,1	4 390 221,7	54,8	6 700,0	0,1	0	0,0	50	0,0
01.06.2015	7 977 150,0	3 475 792,3	43,6	4 494 607,7	56,3	6 700,0	0,1	0	0,0	50	0,0
01.07.2015	7 672 150,0	3 435 898,4	44,8	4 229 501,6	55,1	6 700,0	0,1	0	0,0	50	0,0
01.08.2015	8 126 150,0	3 685 898,4	45,4	4 433 501,6	54,6	6 700,0	0,1	0	0,0	50	0,0
01.09.2015	8 663 450,0	3 928 015	45,3	4 723 685	54,5	11 700	0,1	0	0,0	50	0,0
01.10.2015	9 083 650,0	3 926 018	43,2	5 145 882	56,6	11 700	0,1	0	0,0	50	0,0
01.11.2015	9 472 140,0	4 062 208,9	42,9	5 399 681,1	57,0	10 200,0	0,1	0	0,0	50	0,0
01.12.2015	9 824 161,3	4 110 364,2	41,8	5 685 381,1	57,9	28 366,0	0,3	0	0,0	50	0,0