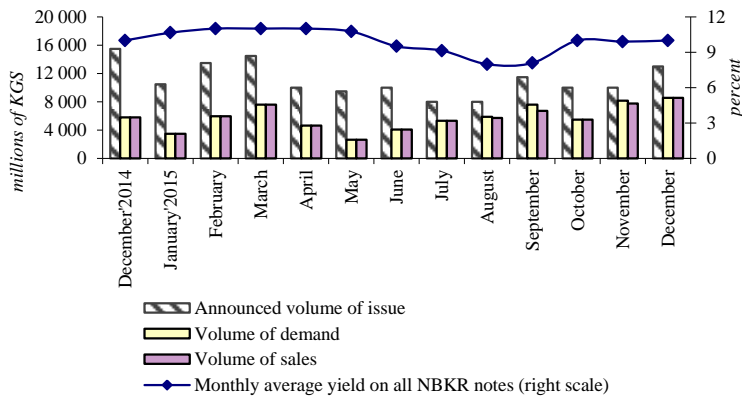


## NBKR Notes (December 2015)

**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 15.0 billion having increased by 50.0 percent as compared to the previous month.

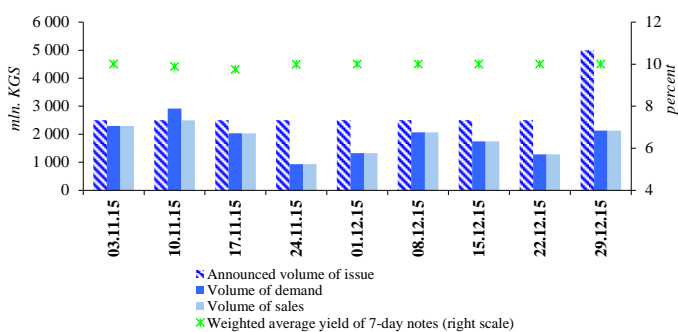
The average auction<sup>1</sup> volume of demand of conducted auctions decreased by 16.3 percent and amounted to KGS 1.7 billion. In the reporting period, the demand and sales volumes were presented by 7-day and 14-day notes. The total amount of sales constituted KGS 8.6 billion (+10.3 percent).

The volume of notes in circulation amounted to KGS 2.1 billion at the end of the reporting period having increased by 60.5 percent from the beginning of the year. Commercial banks with the share of 97.6 percent (+1.5 percentage points) were the principal holders of the National Bank notes. The share of resident legal entities constituted 2.4 percent (+2.1 percentage points).

Thus, the average auction volume of sales in the reporting period amounted to KGS 1.7 billion having decreased by 11.8 percent as compared to the previous month.

The weighted average yield of NBKR notes in the reporting period amounted to 10.0 percent (+0.1 percentage point).

**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

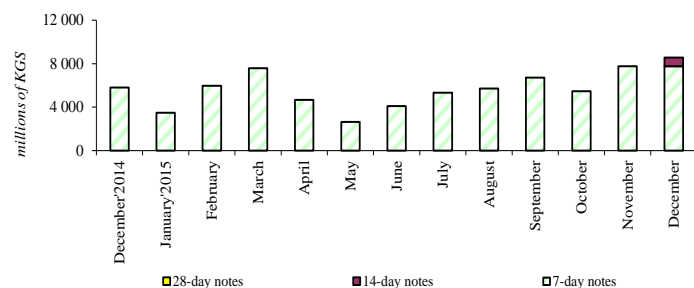


Table 1. Structure of NBKR Notes Holders at Par Value

millions of KGS

| Date       | TOTAL   | Including        |       |                         |       |                      |       |                         |       |
|------------|---------|------------------|-------|-------------------------|-------|----------------------|-------|-------------------------|-------|
|            |         | Commercial Banks |       | Resident Legal Entities |       | Resident Individuals |       | Institutional Investors |       |
|            |         | Amount           | Share | Amount                  | Share | Amount               | Share | Amount                  | Share |
| 01.01.2015 | 1 328,3 | 1 276,0          | 96,1% | 3,9                     | 0,3%  | 0,0                  | 0,0%  | 48,4                    | 3,6%  |
| 01.02.2015 | 1 125,0 | 1 081,0          | 96,1% | 0,0                     | 0,0%  | 0,0                  | 0,0%  | 44,0                    | 3,9%  |
| 01.03.2015 | 1 472,0 | 1 368,0          | 92,9% | 104,0                   | 7,1%  | 0,0                  | 0,0%  | 0,0                     | 0,0%  |
| 01.04.2015 | 1 576,5 | 1 136,5          | 72,1% | 440,0                   | 27,9% | 0,0                  | 0,0%  | 0,0                     | 0,0%  |
| 01.05.2015 | 811,5   | 737,0            | 90,8% | 74,5                    | 9,2%  | 0,0                  | 0,0%  | 0,0                     | 0,0%  |
| 01.06.2015 | 427,8   | 258,0            | 60,3% | 152,0                   | 35,5% | 0,0                  | 0,0%  | 17,8                    | 4,2%  |
| 01.07.2015 | 777,5   | 695,5            | 89,5% | 64,0                    | 8,2%  | 0,0                  | 0,0%  | 18,0                    | 2,3%  |
| 01.08.2015 | 1 292,9 | 1 239,0          | 95,8% | 53,3                    | 4,1%  | 540,0                | 0,0%  | 0,0                     | 0,0%  |
| 01.09.2015 | 558,0   | 518,0            | 92,8% | 0,0                     | 0,00% | 0,0                  | 0,0%  | 0,0                     | 0,0%  |
| 01.10.2015 | 784,0   | 711,0            | 90,7% | 73,0                    | 9,3%  | 0,0                  | 0,0%  | 0,0                     | 0,0%  |
| 01.11.2015 | 2 017,2 | 1 919,0          | 95,1% | 98,2                    | 4,9%  | 0,0                  | 0,0%  | 0,0                     | 0,0%  |
| 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%  |