

NBKR Notes

(April 2017)

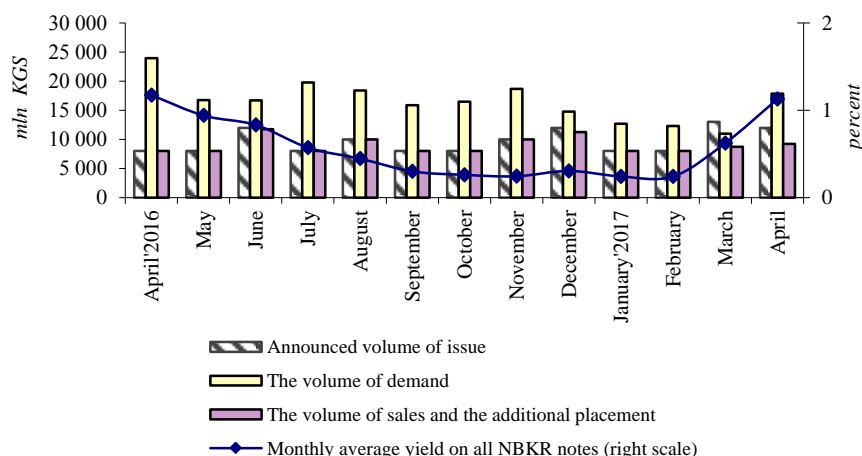
In the reporting period, the National Bank of the Kyrgyz Republic held four auctions for notes placement with the total volume of the announced issue amounting to KGS 12.0 billion, having decreased by 7.7 percent as compared to the previous month.

The average auction¹ volume of demand of conducted auctions increased by 62.5 percent during the month and amounted to KGS 4.5 billion. In line with the National Bank of the Kyrgyz Republic monetary policy, the sales volume in the reporting period was presented by 7-day and 28-day notes like in the previous month. The total volume of sales amounted to KGS 9.3 billion (+5.7 percent).

The volume of notes in circulation amounted to KGS 5.3 billion at the end of the reporting period having increased by 0.1 percent year to date. The commercial banks with the share of 100.0 percent (+1.9 percentage points year to date) were the principal holders of the National Bank notes. The average auction volume of sales in the reporting period amounted to KGS 2.3 billion having increased by 5.7 percent during the month.

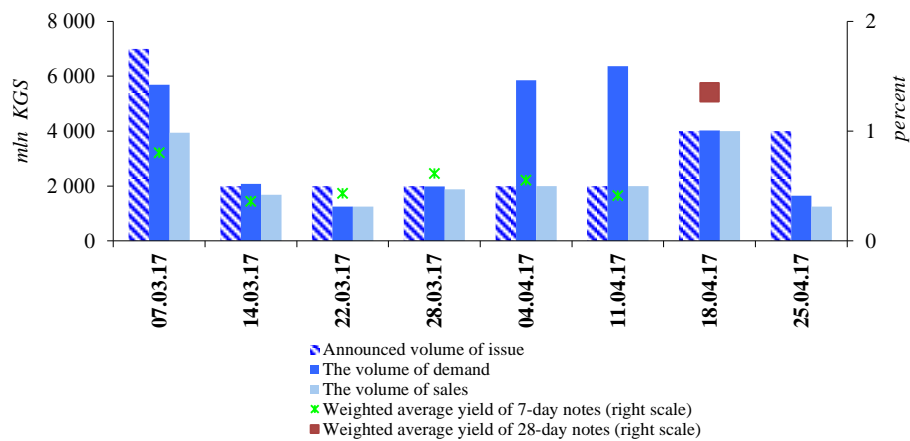
Thus, the weighted average yield of the National Bank notes identified by the market amounted to 1.1 percent in the reporting period, having increased by 0.5 percentage points during the month due to a higher yield of 28-day notes (1.6 percent; +0.5 percentage points). The weighted average yield of the National Bank 7-day notes made 0.5 percent (+0.1 percentage points).

Graph 1. Demand and placement of NBKR notes



¹ 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.

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



Graph 3. The dynamics of sales of NBKR notes

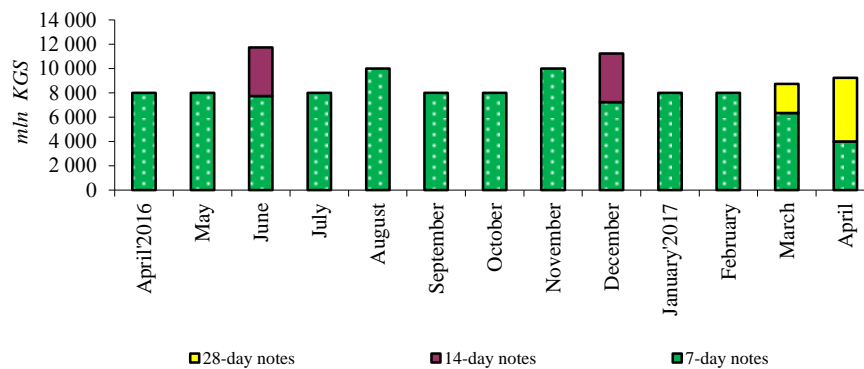


Table 1. The structure of the holders of NBKR notes at par value

Date	TOTAL	Including							
		Commercial Banks		Legal entities - residents		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
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%
01.01.2017	5 244,0	5 142,4	98,1%	0,0	0,0%	0,0	0,0%	101,6	1,9%
01.02.2017	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.03.2017	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.04.2017	4 280,0	4 280,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.05.2017	5 250,0	5 250,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%