

NBKR Notes (March 2017)

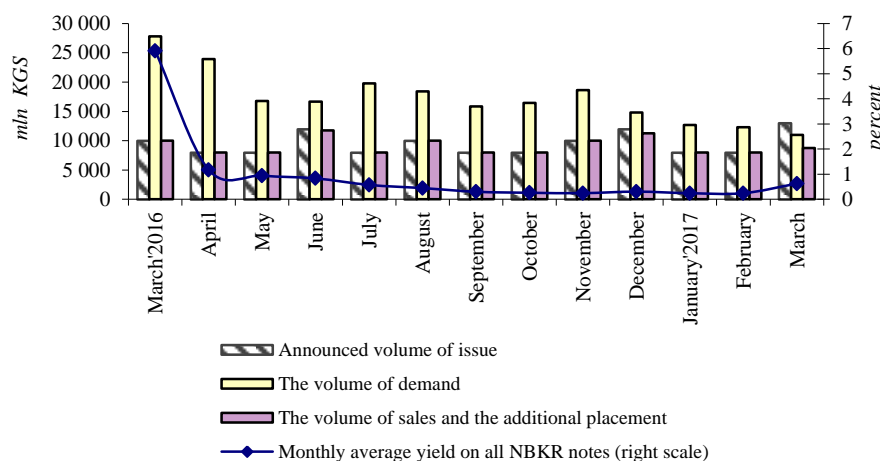
In the reporting period, the National Bank of the Kyrgyz Republic held four auctions for notes placement, the total volume of the announced issue amounted to KGS 13.0 billion having increased by 62.5 percent as compared to the previous month.

The average auction¹ volume of demand of conducted auctions decreased by 10.6 percent during the month and amounted to KGS 2.8 billion. In line with the National Bank of the Kyrgyz Republic monetary policy, the sales volume was presented by 7-day and 28-day notes in the reporting period. The total volume of sales amounted to KGS 8.8 billion (+9.4 percent).

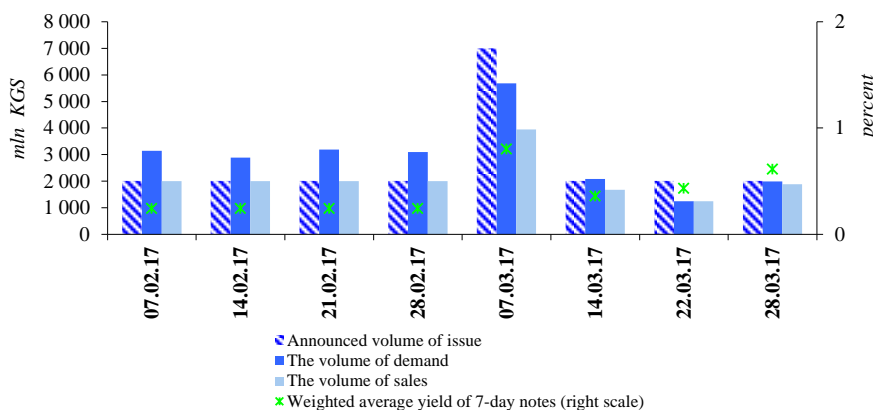
The volume of notes in circulation amounted to KGS 4.3 billion at the end of the reporting period having decreased by 18.4 percent year to date. The commercial banks with the share of 100.0 percent (+1.9 percentage points) were the principal holders of the National Bank notes. The average auction volume of sales in the reporting period amounted to KGS 2.2 billion having increased by 9.4 percent over the month.

Thus, the weighted average yield of NBKR notes amounted to 0.6 percent in the reporting period having increased by 0.4 percent over the month.

Graph 1. Demand and placement of NBKR notes



Graph 2. The dynamics of demand, sales and yield 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 3. The dynamics of sales of NBKR notes



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

mln KGS

Date	TOTAL	Including							
		Commercial Banks		Legal entities - residents		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
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%
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%