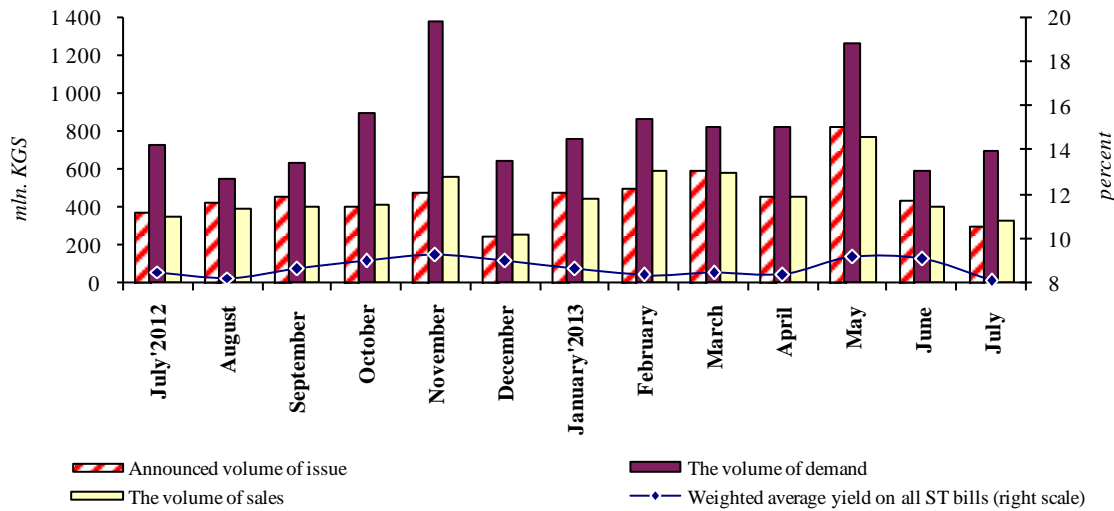


Market of State Treasury Bills (July, 2013)

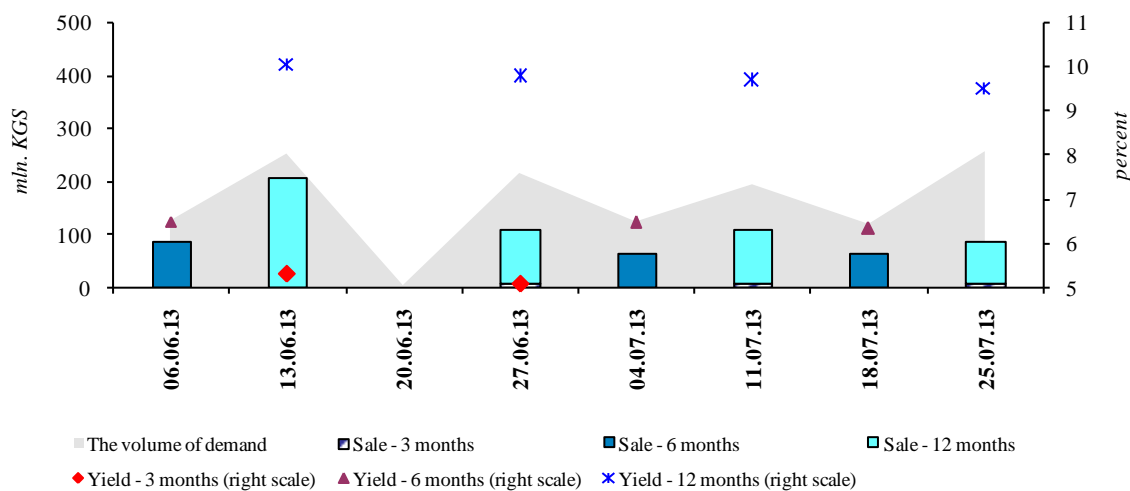
Graph 1. Demand and placement of ST-bills



In the reporting period, the amount of the announced issue of the State treasury bills of the Ministry of Finance decreased by 30.5 percent, amounted to 307.0 million soms. The volume of demand after a certain increase in the activity of market participants increased by 16.4 percent to 693.2 million soms. Thus, sale in the segment of 6-month ST-bills increased by 46.6 percent (to 129.0 million soms), sale of 3-month ST-bills – by 45.5 percent, to 16.0 million soms. Sale of 12-month ST-bills, on the contrary, decreased by 40.7 percent, reaching 182.3 million soms.

The overall weighted average yield on all types of ST-bills in this period was observed at a rate of 8.1 percent, having decreased for the month by 1.0 percentage points. Yield of 3-month ST-bills was 4.9 percent (-0.2 percentage points), 6-month securities - 6.4 percent (-0.1 percentage points) and 12-month – 9.6 percent (-0.4 percentage points).

Graph 2. Dynamics of demand and sale and ST-bills yield



Average auction¹ volume of demand was 173.3 million soms, having increased by 16.4 percent compared with the previous month, average auction volume of sales, by contrast, decreased by 19.5 percent, to 81.8 million soms.

Value of net financing the budget deficit amounted to 6.4 million soms. In the reporting period, the Ministry of Finance redeemed (36.9 percent) previously issued ST-bills in the amount of 400.5

¹ This figure is used instead of total volume of demand/ supply over the month as the amount of auctions for month in inconstant figure.

million soms. Consequently, the efficiency of the ST-bills market from the beginning of the year calculated as the ratio of the total value of net financing to total sales at actual cost decreased as compared with the end of the previous month by 2.5 percentage points, reaching 19.4 percent.

In the reporting period compared with the previous month, the volume of ST-bills in circulation increased to 4.8 billion soms (+0.1 percent). Increase affected portfolio of commercial banks (with the increase in the share by 1.4 percentage points) and institutional investors (+0.2 percentage points).

The share of resident legal entities, by contrast, fell by 1.5 percentage points. The share of resident individuals as compared to the previous month remained unchanged.

In the reporting period in the secondary ST-bills market there was one transaction in the amount of 7.5 million soms.

Table 1. Dynamics of average monthly ST-bills yield

percent

Period	Weighted average yield	By types of urgency		
		3-month ST bills	6-month ST bills	12-month ST bills
July'2012	8,5	6,3	7,3	9,4
August	8,2	6,0	7,1	9,4
September	8,7	5,5	7,0	9,9
October	9,0	6,1	7,2	10,2
November	9,3	5,7	7,0	10,1
December	9,0	5,2	6,8	9,5
January'2013	8,6	5,6	6,7	9,7
February	8,4	5,3	6,5	9,5
March	8,4	5,3	6,8	9,5
April	8,4	5,0	6,1	9,5
May	9,2	5,0	6,5	10,2
June	9,1	5,1	6,5	10,0
July	8,1	4,9	6,4	9,6

"-" all announced auctions were declared invalid

Table 2. Structure of ST-bills holders for nominal cost

thous. som

Date	TOTAL	Including											
		NBKR		Commercial Banks		Institutional Investor		Resident Individuals		Resident companies		Non-resident individuals	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.08.2012	4 358 327,0	0,0	0%	3 288 649,3	75,5%	953 330,3	21,9%	13 843,2	0,3%	101 424,2	2,3%	1 080,0	0,02%
01.09.2012	3 850 475,0	0,0	0%	3 156 830,1	82,0%	631 022,4	16,4%	8 565,8	0,2%	52 976,7	1,4%	1 080,0	0,03%
01.10.2012	3 783 180,0	0,0	0%	3 104 572,8	82,1%	610 877,4	16,1%	7 601,3	0,2%	59 048,5	1,6%	1 080,0	0,03%
01.11.2012	3 824 430,0	0,0	0%	3 136 291,6	82,0%	636 080,9	16,6%	5 034,0	0,1%	45 943,5	1,2%	1 080,0	0,03%
01.12.2012	4 056 400,0	0,0	0%	3 380 671,7	83,3%	616 562,8	15,2%	7 139,0	0,2%	50 946,5	1,3%	1 080,0	0,03%
01.01.2013	4 099 690,0	0,0	0%	3 406 475,2	83,1%	638 306,1	15,6%	7 119,0	0,2%	46 709,7	1,1%	1 080,0	0,03%
01.02.2013	4 201 340,0	0,0	0%	3 539 406,2	84,2%	609 356,1	14,5%	4 788,0	0,1%	46 709,7	1,1%	1 080,0	0,03%
01.03.2013	4 371 370,0	0,0	0%	3 641 839,9	83,3%	571 776,1	13,1%	5 289,0	0,1%	151 385,0	3,5%	1 080,0	0,02%
01.04.2013	4 562 700,0	0,0	0%	3 614 332,9	79,2%	588 790,7	12,9%	5 289,0	0,1%	353 207,4	7,7%	1 080,0	0,02%
01.05.2013	4 501 700,0	0,0	0%	3 454 972,8	76,7%	620 290,7	13,8%	5 106,2	0,1%	420 250,3	9,3%	1 080,0	0,02%
01.06.2013	4 578 520,0	0,0	0%	3 358 623,7	73,4%	523 396,4	11,4%	3 121,2	0,1%	693 378,7	15,1%	0,0	0,00%
01.07.2013	4 765 570,0	0,0	0%	3 471 615,4	72,8%	575 694,8	12,1%	3 121,2	0,1%	715 138,6	15,0%	0,0	0,00%
01.08.2013	4 768 320,0	0,0	0%	3 539 517,5	74,2%	583 276,8	12,2%	2 945,2	0,1%	642 580,5	13,5%	0,0	0,00%