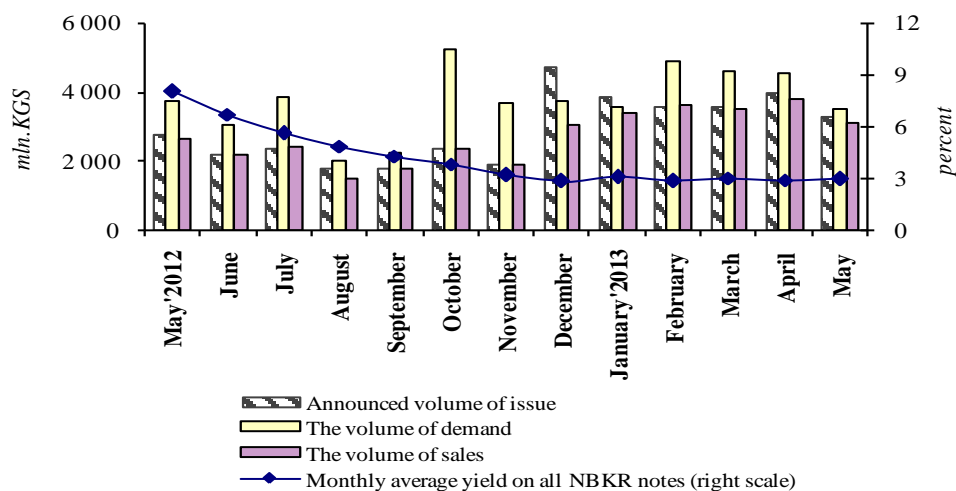


Notes of the National Bank of the Kyrgyz Republic (May, 2013)

Graph 1. Demand and placement of NBKR notes

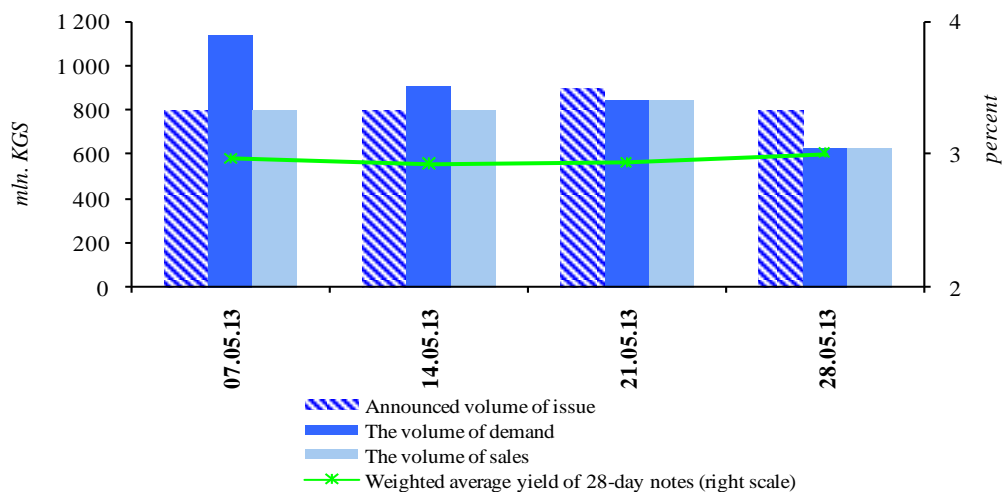


In the reporting period there were four auctions of the National Bank of the Kyrgyz Republic notes, announced volume of issue on which in total amounted to 3.3 billion soms, having decreased compared to the previous month by 17.5 percent.

Average auction¹ demand decreased by 2.6 percent and amounted to 879.0 million soms. In the reporting period, all sales were submitted with 28-days notes, most of which were acquired by two commercial banks with a total share in the structure of sales at 85.0 percent. Average auction sales in the reporting period amounted to 768.3 million soms, having increased by 1.8 percent compared to the previous month.

Overall weighted average yield of the NBKR notes increased compared to the previous month by 0.1 percent, reaching 3.0 percent.

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



In the reporting period, the volume of notes in circulation decreased by 2.2 percent, was at 3.1 billion soms. The share of commercial banks, which are one of the main holders of the NBKR notes, decreased and amounted to 58.9 percent (-9.2 percentage points) on the background of the simultaneous increase of the share of resident legal entities portfolio from 31.9 to 41.1 percent. Individuals, institutional investors and non-resident legal entities did not participate in the auctions.

¹ This indicator is used instead of the total demand/ supply over the month, as the number of auctions over the month is not constant value.

Graph 3. The dynamics of sales of NBKR notes

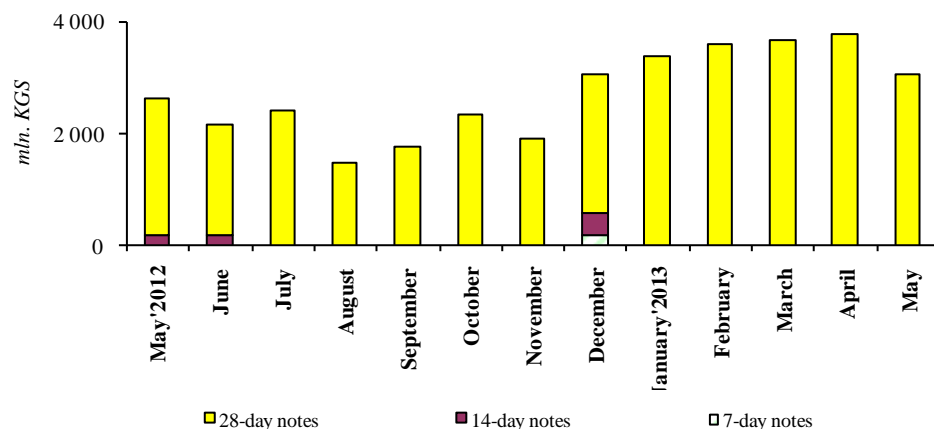


Table 1. The structure of the holders of NBKR notes at par value

mln. KGS

Date	TOTAL	Including							
		Commercial Banks		Resident companies		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.06.2012	2 196,2	1 471,2	67,0%	129,2	5,9%	4,8	0,2%	591,0	26,9%
01.07.2012	2 063,9	1 477,8	71,6%	341,7	16,6%	-	0,0%	244,3	11,8%
01.08.2012	1 950,0	1 646,8	84,5%	171,5	8,8%	2,0	0,1%	129,7	6,7%
01.09.2012	1 494,4	780,3	52,2%	588,9	39,4%	2,0	0,1%	123,2	8,2%
01.10.2012	1 775,4	1 492,2	84,0%	218,4	12,3%	2,0	0,1%	62,8	3,5%
01.11.2012	1 900,0	1 689,7	88,9%	146,1	7,7%	1,3	0,1%	62,9	3,3%
01.12.2012	1 900,0	1 640,0	86,3%	139,0	7,3%	-	0,0%	121,0	6,4%
01.01.2013	3 050,0	3 006,4	98,6%	13,5	0,4%	-	0,0%	30,1	1,0%
01.02.2013	3 379,5	3 316,9	98,1%	40,6	1,2%	-	0,0%	22,0	0,7%
01.03.2013	3 600,0	2 562,7	71,2%	1 036,0	28,8%	1,3	0,0%	-	0,0%
01.04.2013	3 673,1	2 019,8	55,0%	1 653,3	45,0%	-	0,0%	-	0,0%
01.05.2013	3 143,0	2 140,5	68,1%	1 002,5	31,9%	-	0,0%	-	0,0%
01.06.2013	3 073,0	1 811,0	58,9%	1 262,0	41,1%	-	0,0%	-	0,0%