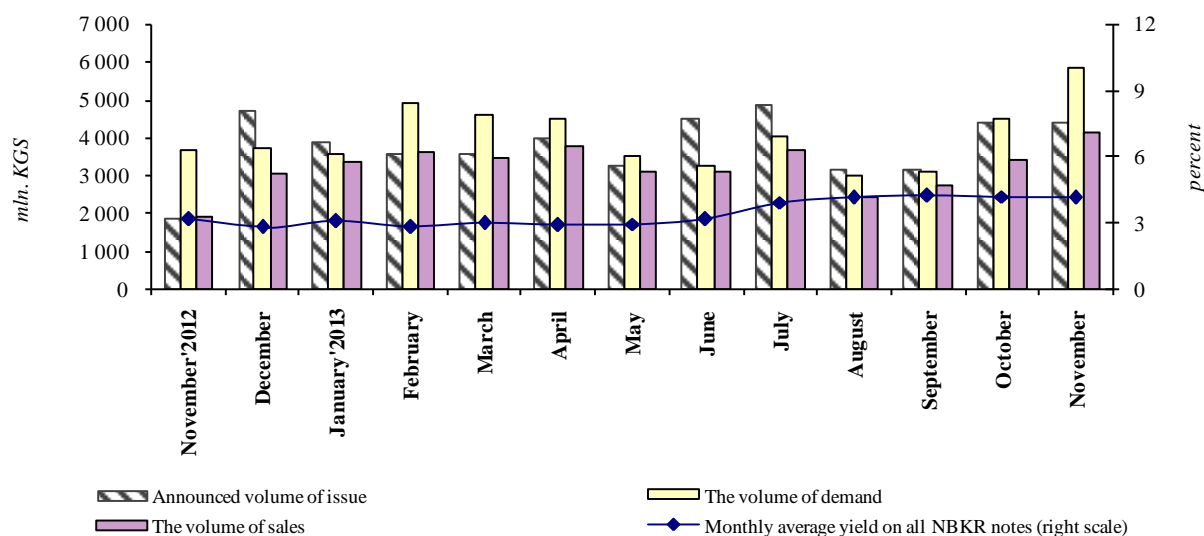


Notes of the National Bank of the Kyrgyz Republic (November, 2013)

Graph 1. Demand and placement of the NBKR notes

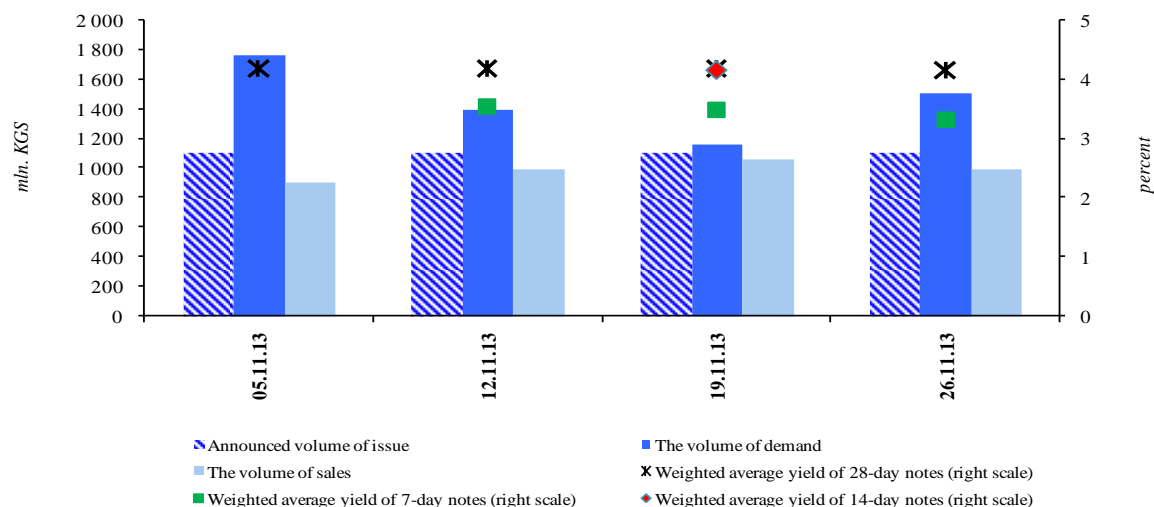


In November, there were four auctions of the National Bank notes, total amount of the announced issue was 4.4 billion soms, unchanged in relation to the same figure of the previous month.

Average auction¹ demand increased by 61.2 percent and amounted to 1.5 billion soms. In the reporting period all sales were represented by 7 -, 14 - and 28-day notes, most of which was acquired by three commercial banks with a total share in the structure of sales at 78.2 percent. Average auction sales in the reporting period amounted to 989.1 million soms, having increased by 55.0 percent compared to the previous month. In the reporting period the demand for notes in most of the auctions conducted by the issuer exceeded the volume of supply increased at the end of month to 2.3 billion soms per auction in accordance with the objectives of the monetary policy conducted by the National Bank.

Overall weighted average yield of the NBKR notes in November decreased compared to the previous month by 0.1 percent, reaching 4.1 percent.

Graph 2. Dynamics of demand, sales and yield of the NBKR notes



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.

In this period, the volume of notes in circulation increased by 36.7 percent, was at 4.0 billion soms. The share of commercial banks, which are among the main holders of the NBKR notes, amounted to 54.4 percent (+11.9 percentage points) at the background of the simultaneous decrease of the share of portfolio of resident legal entities from 57.5 to 45.6 percent (the share of financial resident legal entities decreased to 1.4 percent (-5.2 percentage points), while the share of non-financial resident legal entities increased by 3.1 percentage points to 56.2 percent). Individuals, institutional investors and non-resident legal entities in the auction did not participate.

Graph 3. Dynamics of the NBKR notes sales

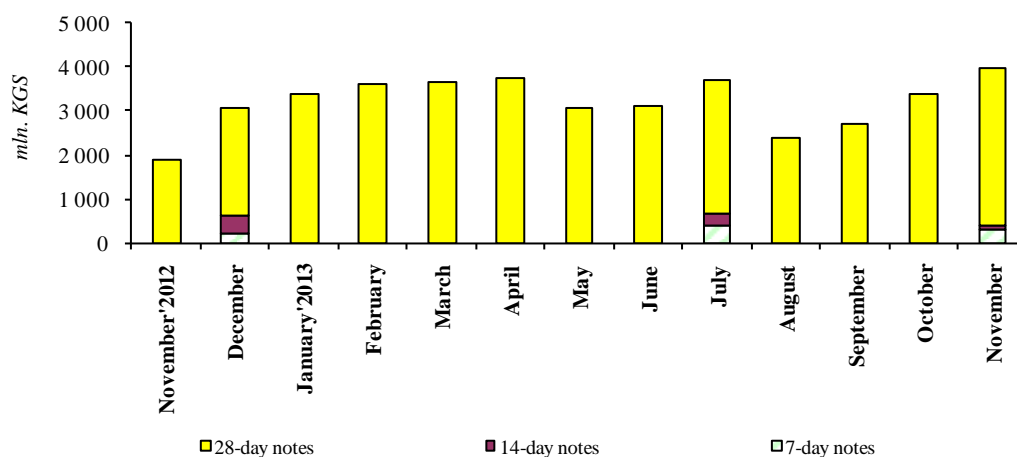


Table 1. Structure of the NBKR notes holders for nominal cost

mln. KGS

| Date | TOTAL | Including | | | | | | | |
|------------|---------|------------------|-------|--------------------|-------|----------------------|-------|-------------------------|-------|
| | | Commercial Banks | | Resident companies | | Resident individuals | | Institutional investors | |
| | | Amount | Share | Amount | Share | Amount | Share | Amount | Share |
| 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% |
| 01.07.2013 | 3 105,5 | 1 836,0 | 59,1% | 1 269,5 | 40,9% | - | 0,0% | - | 0,0% |
| 01.08.2013 | 2 680,6 | 960,5 | 35,8% | 1 636,1 | 61,0% | - | 0,0% | 84,0 | 3,1% |
| 01.09.2013 | 2 400,0 | 370,5 | 15,4% | 2 029,5 | 84,6% | - | 0,0% | - | 0,0% |
| 01.10.2013 | 2 720,0 | 1 098,6 | 40,4% | 1 621,4 | 59,6% | - | 0,0% | - | 0,0% |
| 01.11.2013 | 2 895,4 | 1 229,5 | 42,5% | 1 665,9 | 57,5% | - | 0,0% | - | 0,0% |
| 01.12.2013 | 3 959,0 | 2 152,6 | 54,4% | 1 806,4 | 45,6% | - | 0,0% | - | 0,0% |