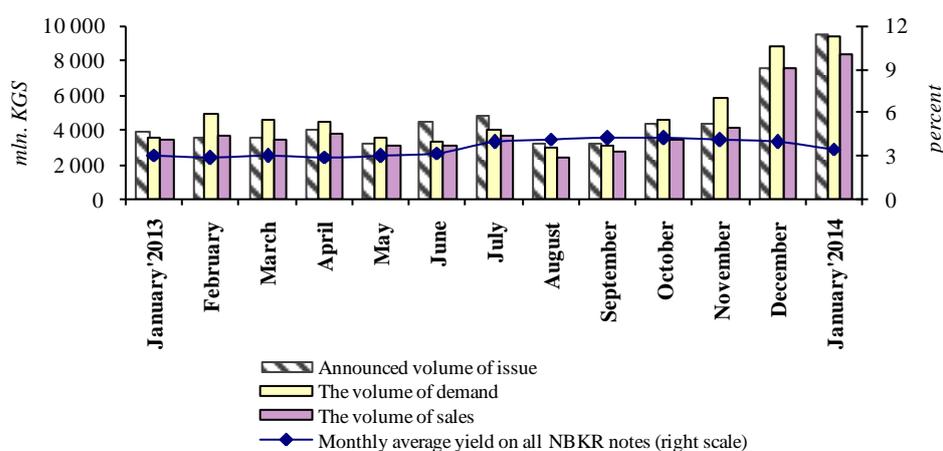


**Notes of the National Bank of the Kyrgyz Republic**  
(January, 2014)

**Graph 1. Demand and placement of the NBKR notes**

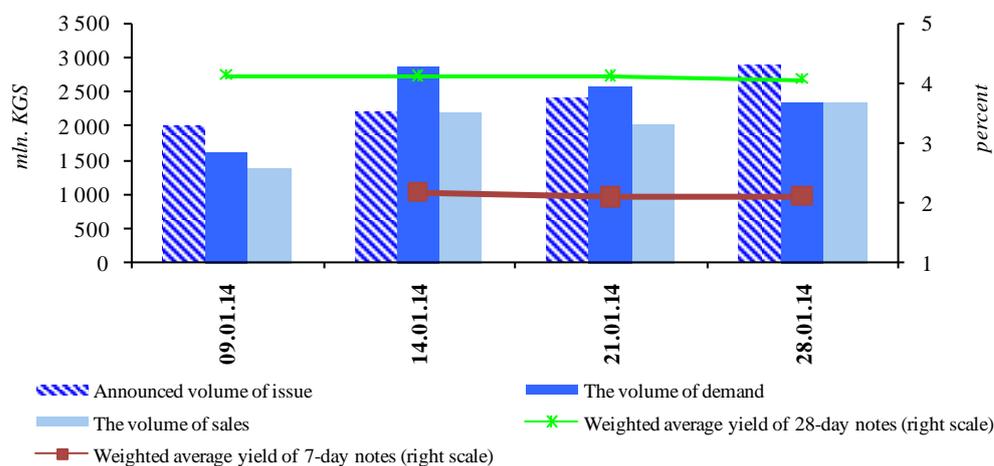


In January at four auctions of the NBKR notes the total volume of announced issue was 9.5 billion soms, which is by 25.0 percent higher than the previous month.

Average auction<sup>1</sup> demand increased by 33.0 percent and amounted to 2.4 billion soms. In the reporting period all sales were represented by 7- and 28-day notes, most of which was acquired by three commercial banks with a total share in the structure of sales at 76.2 percent. Average auction sales in the reporting period amounted to 2.0 billion soms, having increased by 70.5 percent compared to the previous month.

Overall weighted average yield of the NBKR notes decreased by 0.5 percentage points compared to the previous month, reaching 3.5 percent. Yields on 7-day notes was 2.1 percent (-0.5 percentage points), on the 28-day – 4.1 percent (-0.1 percentage points).

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

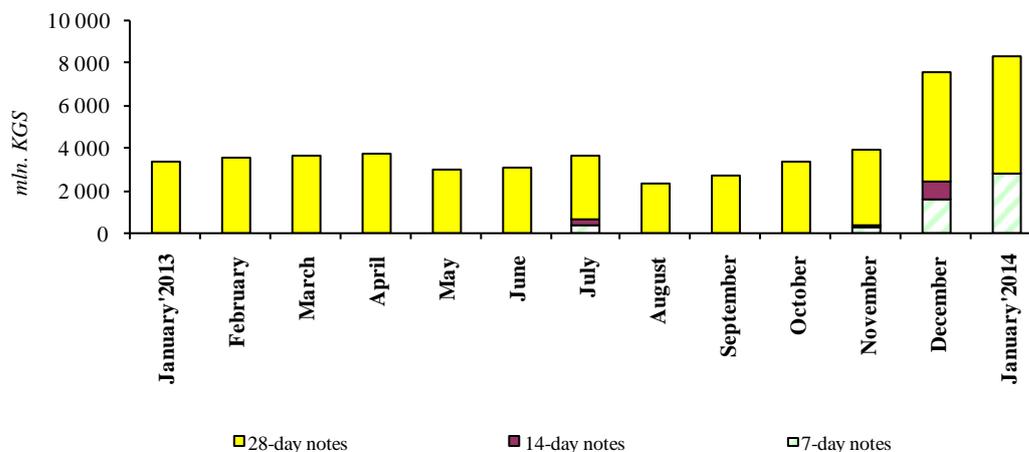


In this period, the volume of notes in circulation decreased by 6.1 percent, was at the level of 6.2 billion soms. This decline has occurred against the reduction of volumes of notes of resident legal entities (-49.3 percent), share of which accounted for 22.2 percent and of institutional investors (-17.1 percent), with a share of 0.3 percent. The share of commercial

<sup>1</sup> 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.

banks, which are among the main holders of the NBKR notes, by contrast, increased from 58.6 to 77.5 percent. Individuals did not participate in the auctions.

**Graph 3. Dynamics of the NBKR notes sales**



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

Date	TOTAL	Including							
		Commercial Banks		Resident companies		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
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%
01.01.2014	6 645,0	3 892,2	58,6%	2 730,7	41,1%	1,0	0,0%	21,1	0,3%
01.02.2014	6 240,5	4 838,1	77,5%	1 384,9	22,2%	-	0,0%	17,5	0,3%