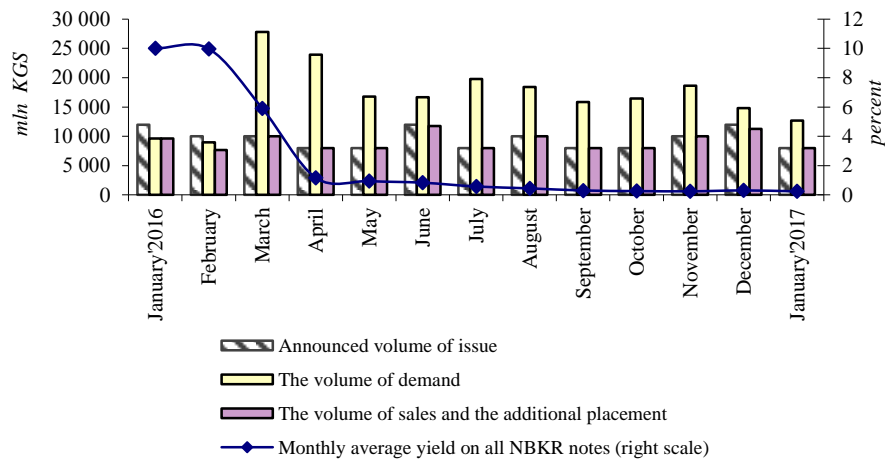


NBKR Notes (January 2017)

Chart 1. Demand and placement of NBKR notes



In the reporting period, the National Bank of the Kyrgyz Republic held four auctions on placement of NBKR notes, the total volume of the announced issue amounted to KGS 8.0 billion, having decreased by 33.3 percent.

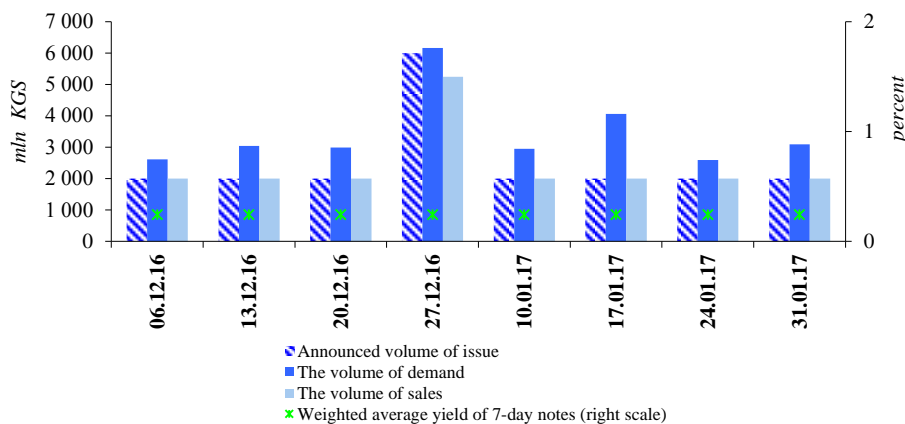
The average auction¹ volume of demand amounted to KGS 3.2 billion, having decreased by 14.3 percent over the month. In accordance with the monetary policy pursued by the National Bank of the Kyrgyz Republic, the sales volume was represented only by 7-day notes in the reporting period. The total volume of sales amounted to KGS 8.0 billion (-28.9 percent).

As of the end of the reporting period, the volume of notes in circulation amounted to KGS 2.0 billion, having decreased by 61.9 percent from the beginning of the year. The principal holders of NBKR notes were commercial banks with a 100 percent share (+1.9 percentage points).

The average auction volume of sales in the reporting period amounted to KGS 2.0 billion (-28.9 percent).

Thus, the weighted average yield of NBKR notes in the reporting period amounted to 0.2 percent (-0.1 percentage point).

Chart 2. 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.

Chart 3. Dynamics of sales of NBKR notes

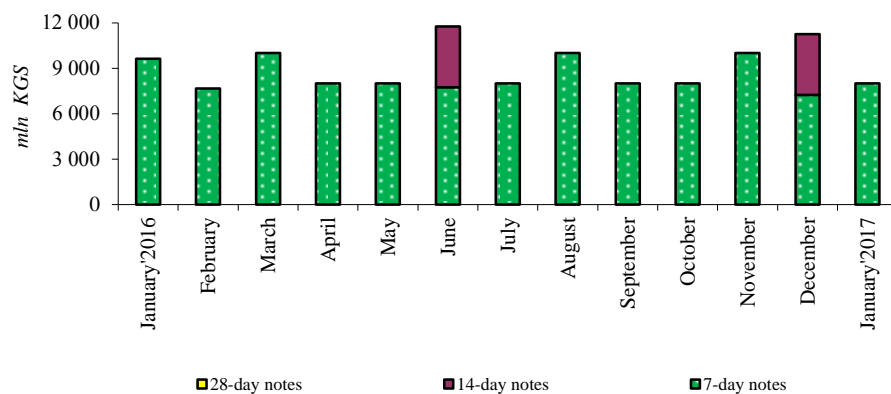


Table 1. Structure of NBKR notes holders at par value

mln KGS

Date	TOTAL	Including							
		Commercial Banks		Resident legal entities		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.02.2016	2 336,0	2 278,0	97,5%	58,0	2,5%	0,0	0,0%	0,0	0,0%
01.03.2016	2 000,0	2 000,0	100,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
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%