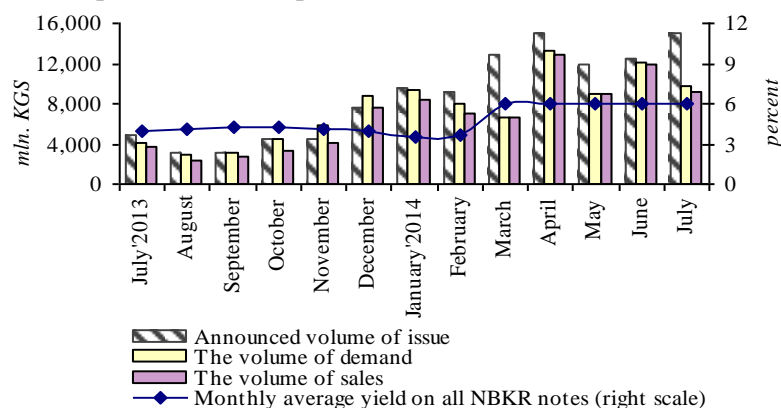


NBKR Notes (July 2014)

Graph 1. Demand and placement of NBKR notes

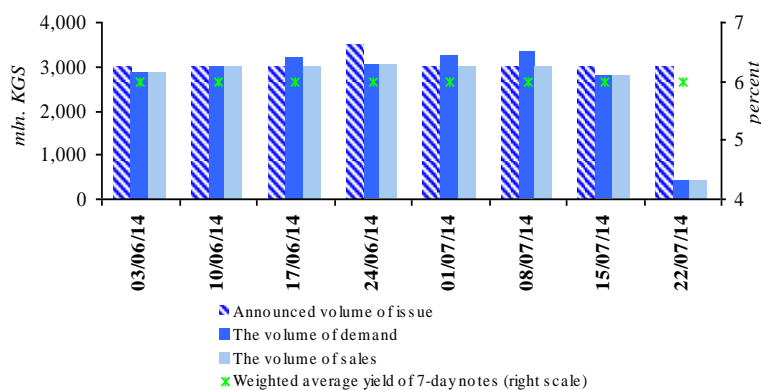


In the reporting period, the National Bank of the Kyrgyz Republic held five auctions (one of them did not take place); the total volume of the announced issues amounted to 15.0 billion KGS which is by 20.0 percent higher than in the previous month.

The average auction volume of demand¹ of the auctions decreased by 35.0 percent and amounted to 2.0 billion KGS. In line with the National Bank monetary policy, the sales volume was represented only by 7-day notes in the reporting period. At the end of July, the entire volume of notes was fully repaid. Thus, the average auction volume of sales in the reporting period amounted to 1.8 billion KGS having decreased by 37.9 percent compared to the previous month.

The weighted average yield of NBKR notes in the reporting period remained at the level of the previous month and constituted 6.0 percent.

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



¹ This indicator is used instead of the general volume of supply /demand within a month since the number of auctions within a month is not a constant value.

Graph 3. The dynamics of sales of NBKR notes

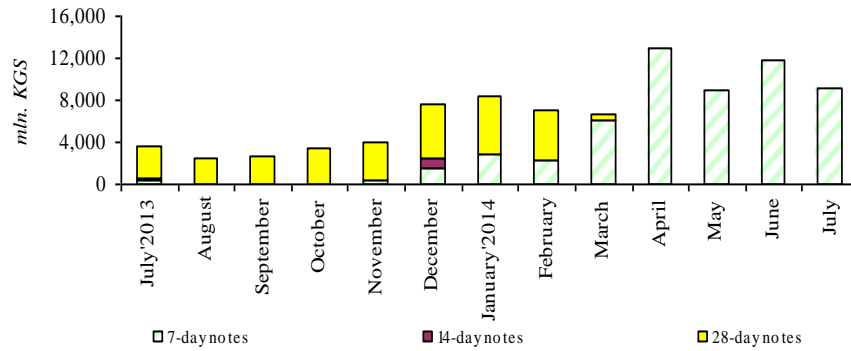


Table 1. The structure of the holders of NBKR notes at par value

mln. KGS

Date	TOTAL	Including							
		Commercial Banks		Resident companies		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.07.2013	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%
01.03.2014	5,233.1	3,310.4	63.3%	1,917.6	36.6%	-	0.0%	5.0	0.1%
01.04.2013	3,080.1	539.0	17.5%	2,541.1	82.5%	-	0.0%	-	0.0%
01.05.2014	1,548.0	341.0	22.0%	1,207.0	78.0%	-	0.0%	-	0.0%
01.06.2014	2,703.9	1,103.0	40.8%	1,600.9	59.2%	-	0.0%	-	0.0%
01.07.2014	3,011.7	1,384.0	46.0%	1,607.0	53.4%	-	0.0%	-	0.0%
01.08.2014	-	-	-	-	-	-	-	-	-