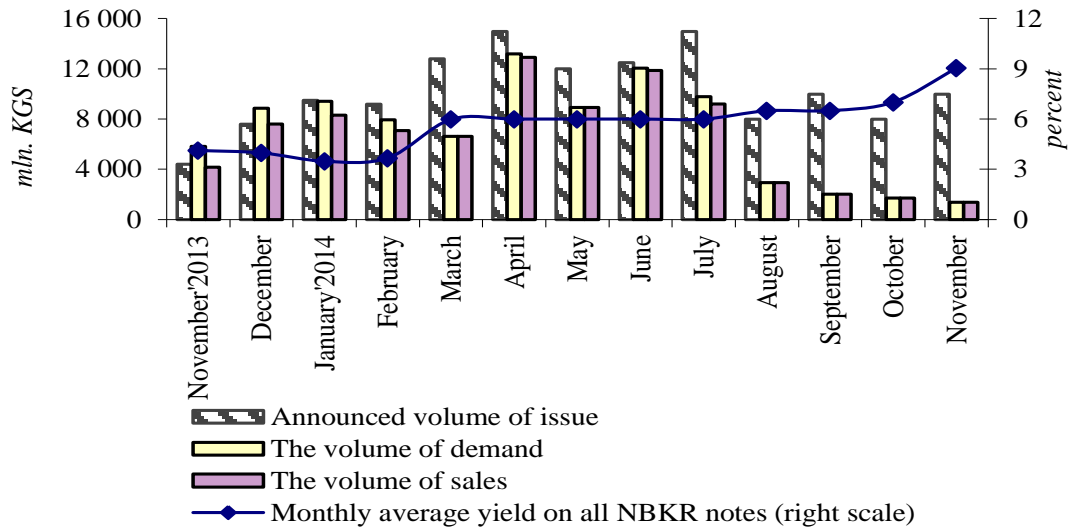


NBKR Notes
(November 2014)

Graph 1. Demand and placement of NBKR notes

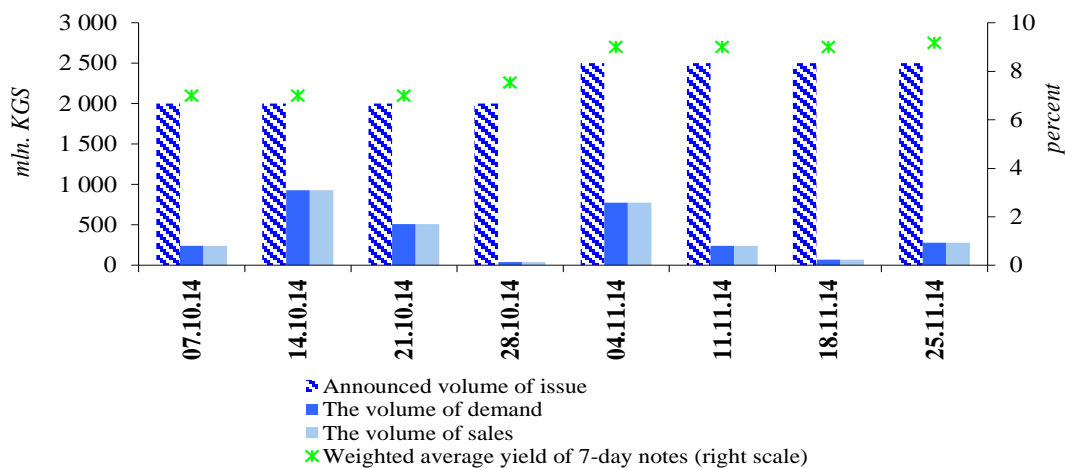


In the reporting period, the National Bank of the Kyrgyz Republic held four auctions, the total volume of the announced issues at which amounted to 10.0 billion KGS, which is by 25.0 percent higher than in the previous month.

The demand of the market participants for the given type of securities was completely satisfied in the period under review. The average auction¹ volume of demand as well as average auction volume of sales of conducted auctions increased by 20.8 percent as compared to the previous month and amounted to 340.0 million KGS. In line with the National Bank monetary policy, the sales volume was represented only by 7-day notes in the reporting period.

The weighted average yield of NBKR notes in the reporting period increased to 9.0 percent (+2.0 percentage points)

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

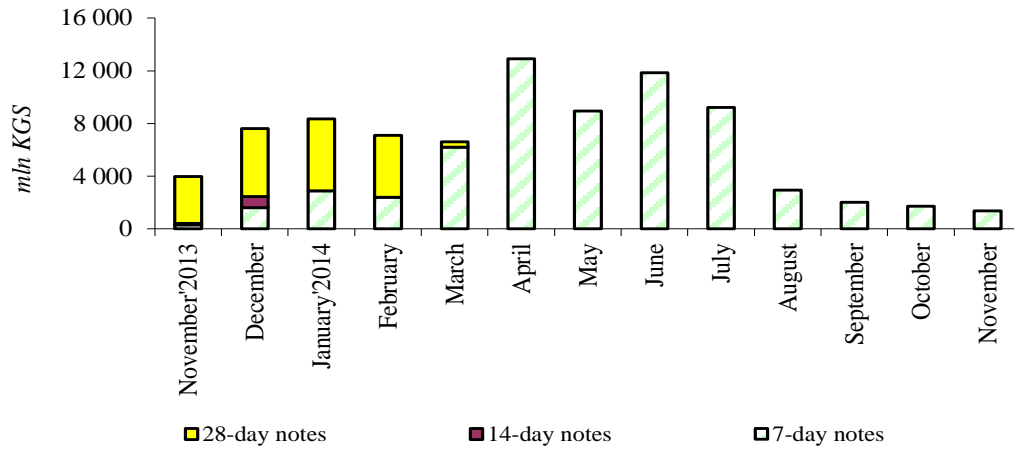


Table 1. The structure of the holders of NBKR notes at par value

mln. KGS

Date	TOTAL	Including							
		Commercial Banks		Resident companies		Resident individuals		Institutional investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.12.2013	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	6240,5	4838,1	77,5%	1384,9	22,2%	-	0,0%	17,5	0,3%
01.03.2014	5233,1	3310,4	63,3%	1917,6	36,6%	-	0,0%	5,0	0,1%
01.04.2014	3080,1	539,0	17,5%	2541,1	82,5%	-	0,0%	-	0,0%
01.05.2014	1548,0	341,0	22,0%	1207,0	78,0%	-	0,0%	-	0,0%
01.06.2014	2703,9	1103,0	40,8%	1600,9	59,2%	-	0,0%	-	0,0%
01.07.2014	3011,7	1384,0	46,0%	1607,0	53,4%	-	0,0%	-	0,0%
01.08.2014	-	-	-	-	-	-	-	-	-
01.09.2014	336,7	280,0	83,2%	56,7	16,8%	-	0,0%	-	0,0%
01.10.2014	33,0	10,0	30,3%	23,0	69,7%	-	0,0%	-	0,0%
01.11.2014	37,8	35,0	92,6%	2,8	7,4%	-	0,0%	-	0,0%
01.12.2014	279,0	273,0	97,8%	6,0	2,2%	-	0,0%	-	0,0%