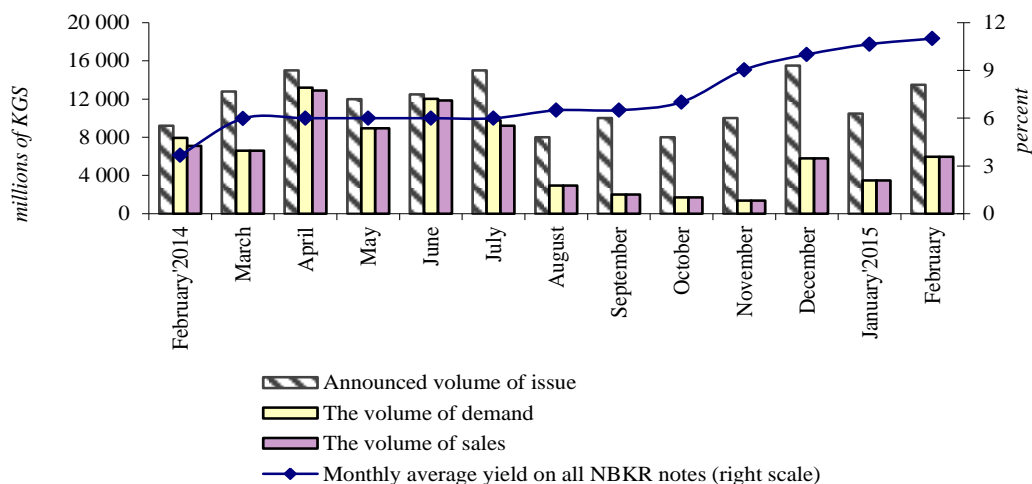


NBKR Notes (February 2015)

Chart 1. Dynamics of Demand, Placement, Sales and Yield of NBKR Notes

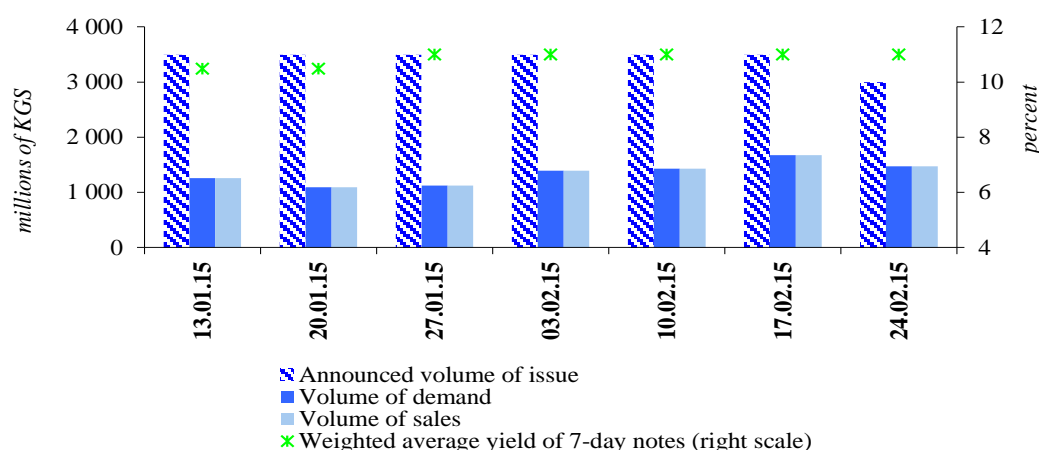


In February, the National Bank of the Kyrgyz Republic held four auctions, the total volume of the announced issue amounted to KGS 13.5 billion, which is by 28.6 percent higher than in the previous month.

The average auction¹ volume of demand as well as average auction volume of sales of conducted auctions increased by 28.7 percent and amounted to KGS 1.5 billion. In line with the National Bank monetary policy, the sales volume was still presented only by 7-day notes in the reporting period. The volume of notes in circulation amounted to KGS 1.5 billion at the end of the reporting period having increased by 10.8 percent since the beginning of the year. Commercial banks with the share of 92.9 percent (-3.2 percentage points) were still the principal holders of the National Bank notes. The share of resident legal entities made 7.1 percent.

The weighted average yield of NBKR notes in the reporting period amounted to 11.0 percent (+0.3 percentage points).

Chart 2. Dynamics of Demand, Placement, Sales and Yield of NBKR Notes (by Auctions)



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 NBKR Notes Sales

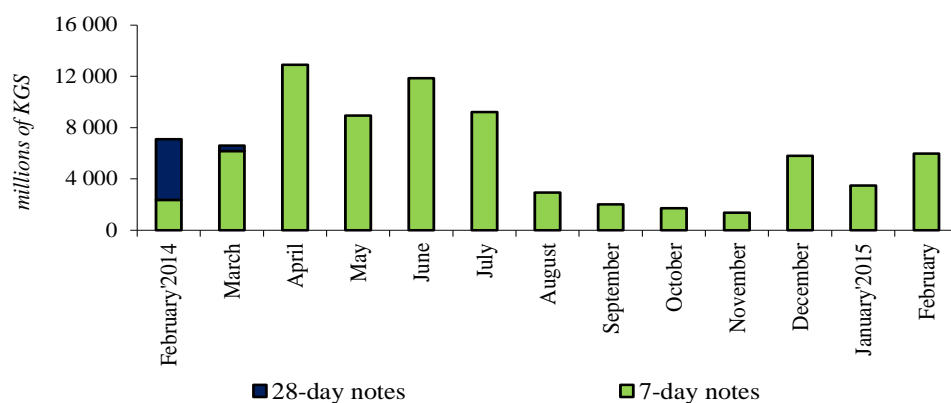


Table 1. Structure of NBKR Notes Holders at Par Value

millions of KGS

Date	TOTAL	Including							
		Commercial Banks		Resident Legal Entities		Resident Individuals		Institutional Investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.03.2014	5 233,1	3 310,4	63,3%	1 917,6	36,6%	0,0	0,0%	5,0	0,1%
01.04.2014	3 080,1	539,0	17,5%	2 541,1	82,5%	-	0,0%	0,0	0,0%
01.05.2014	1 548,0	341,0	22,0%	1 207,0	78,0%	-	0,0%	0,0	0,0%
01.06.2014	2 703,9	1 103,0	40,8%	1 600,9	59,2%	0,0	0,0%	0,0	0,0%
01.07.2014	3 011,7	1 384,0	46,0%	1 607,0	53,4%	0,0	0,0%	0,0	0,0%
01.08.2014	0,0	0,0	-	0,0	-	0,0	-	0,0	-
01.09.2014	336,7	280,0	83,2%	56,7	16,8%	0,0	0,0%	0,0	0,0%
01.10.2014	33,0	10,0	30,3%	23,0	69,7%	0,0	0,0%	0,0	0,0%
01.11.2014	37,8	35,0	92,6%	2,8	7,4%	0,0	0,0%	0,0	0,0%
01.12.2014	279,0	273,0	97,8%	6,0	2,2%	0,0	0,0%	0,0	0,0%
01.01.2015	1 328,3	1 276,0	96,1%	3,9	0,3%	0,0	0,0%	48,4	3,6%
01.02.2015	1 125,0	1 081,0	96,1%	0,0	0,0%	0,0	0,0%	44,0	3,9%
01.03.2015	1 472,0	1 368,0	92,9%	104,0	7,1%	0,0	0,0%	0,0	0,0%