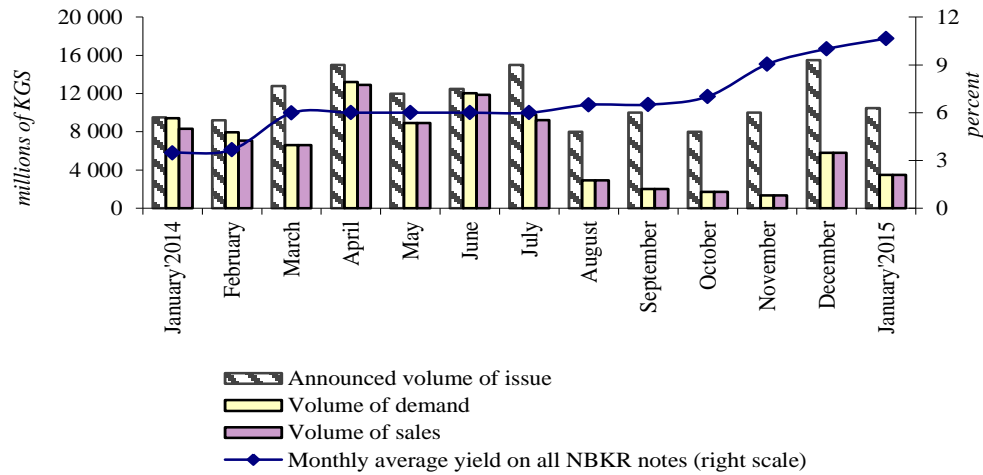


## NBKR Notes (January 2015)

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

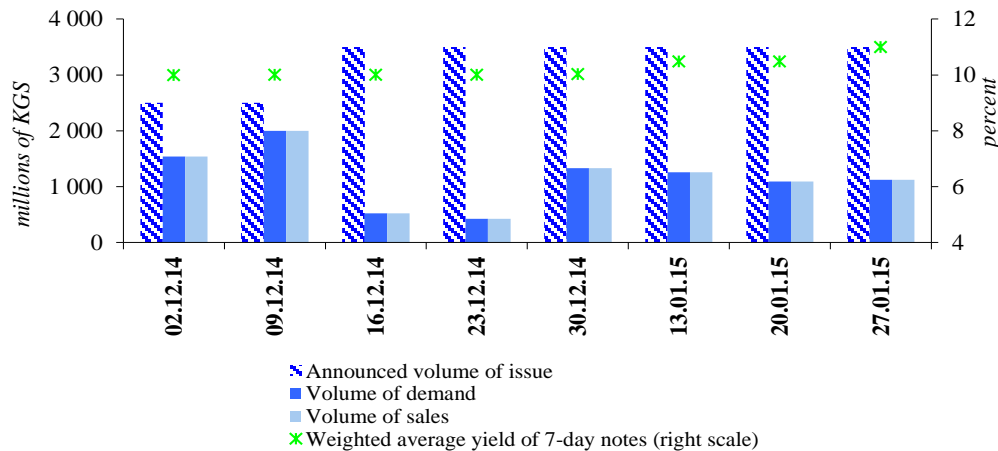


In January, the National Bank of the Kyrgyz Republic held three auctions, the total volume of the announced issue amounted to KGS 10.5 billion, which is by 32.3 percent lower than in the previous month.

The average auction<sup>1</sup> volume of demand as well as average auction volume of sales of conducted auctions decreased by 0.2 percent and amounted to KGS 1.1 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 1.1 billion at the end of the reporting period having decreased by 15.3 percent since the beginning of the year. Commercial banks with the same share of 96.1 percent were still the principal holders of the National Bank notes. The share of institutional investors made 3.9 percent (+0.3 percentage points).

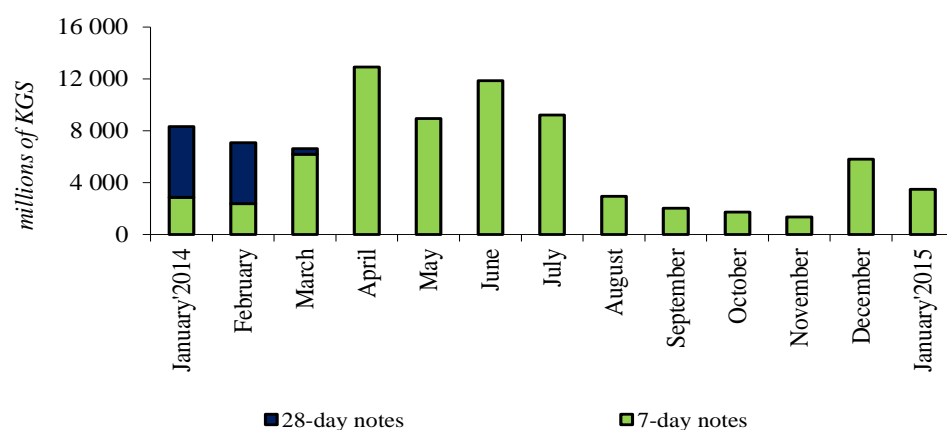
The weighted average yield of NBKR notes in the reporting period amounted to 10.7 percent (+0.7 percentage points).

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



<sup>1</sup> 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
01.02.2014	6 240,5	4 838,1	77,5%	1 384,9	22,2%	0,0	0,0%	17,5	0,3%
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%