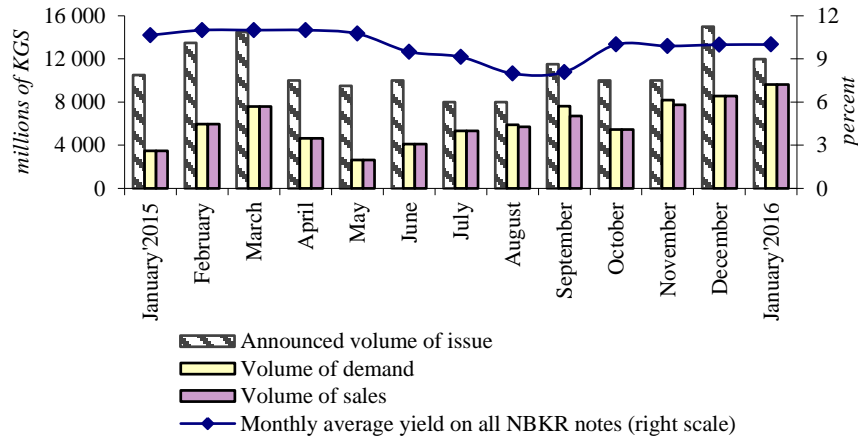


NBKR Notes (January 2016)

Chart 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 issue amounted to KGS 12.0 billion having decreased by 20.0 percent as compared to the previous month.

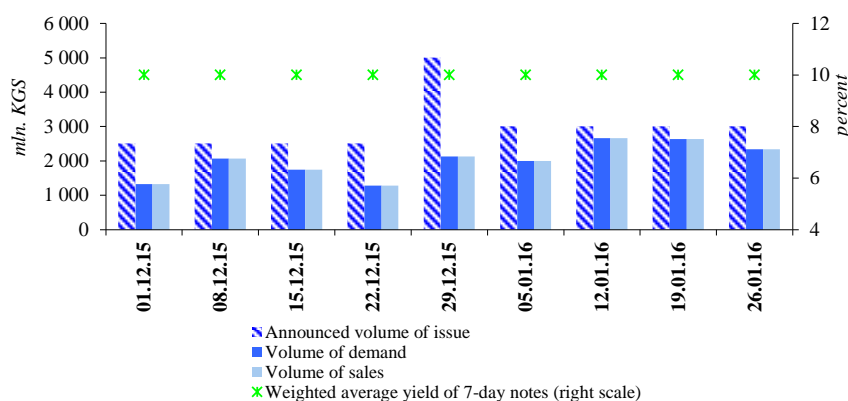
The average auction¹ volume of demand of conducted auctions increased by 40.8 percent and amounted to KGS 2.4 billion. In line with the National Bank monetary policy, the sales volume was presented only by 7-day notes in the reporting period. The total volume of sales amounted to KGS 9.6 billion (+12.7 percent).

The volume of notes in circulation amounted to KGS 2.3 billion at the end of the reporting period having increased by 9.6 percent from the beginning of the year. Commercial banks with the share of 97.5 percent (-0.1 percentage point) were the principal holders of the National Bank notes. The share of non-resident legal entities constituted 2.5 percent (+0.1 percentage point).

Thus, the average auction volume of sales in the reporting period amounted to KGS 2.4 billion having increased by 40.8 percent as compared to the previous month.

The weighted average yield of NBKR notes in the reporting period amounted to 10.0 percent (+0.01 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 NBKR Notes Sales

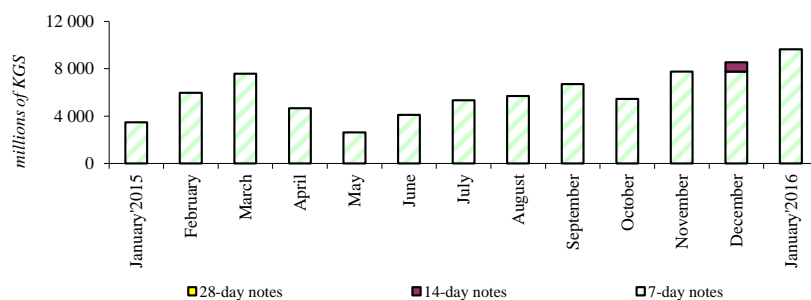


Table 1. Structure of NBKR Notes Holders at Par Value

millions of KGS

Date	TOTAL	Including							
		Commercial Banks		Resident Legal Entities		Resident Individuals		Institutional Investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.02.2015	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%
01.04.2015	1 576,5	1 136,5	72,1%	440,0	27,9%	0,0	0,0%	0,0	0,0%
01.05.2015	811,5	737,0	90,8%	74,5	9,2%	0,0	0,0%	0,0	0,0%
01.06.2015	427,8	258,0	60,3%	152,0	35,5%	0,0	0,0%	17,8	4,2%
01.07.2015	777,5	695,5	89,5%	64,0	8,2%	0,0	0,0%	18,0	2,3%
01.08.2015	1 292,9	1 239,0	95,8%	53,3	4,1%	540,0	0,0%	0,0	0,0%
01.09.2015	558,0	518,0	92,8%	0,0	0,0%	0,0	0,0%	0,0	0,0%
01.10.2015	784,0	711,0	90,7%	73,0	9,3%	0,0	0,0%	0,0	0,0%
01.11.2015	2 017,2	1 919,0	95,1%	98,2	4,9%	0,0	0,0%	0,0	0,0%
01.12.2015	931,0	927,0	99,6%	4,0	0,4%	0,0	0,0%	0,0	0,0%
01.01.2016	2 131,5	2 081,0	97,6%	50,5	2,4%	0,0	0,0%	0,0	0,0%
01.02.2016	2 336,0	2 278,0	97,5%	58,0	2,5%	0,0	0,0%	0,0	0,0%