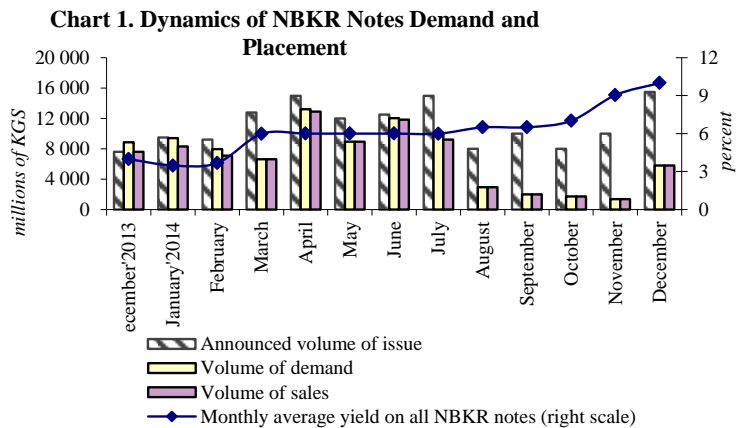


NBKR Notes (December 2014)



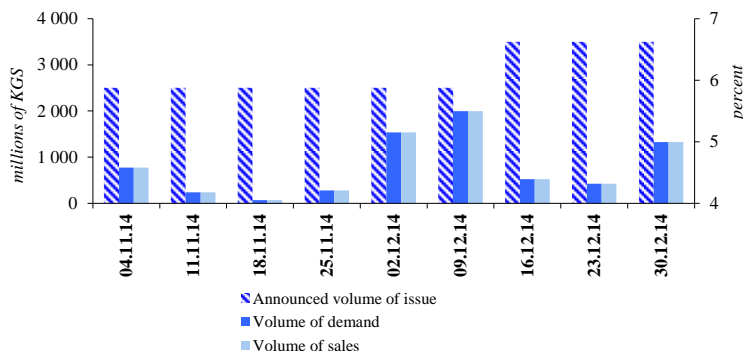
In the reporting period, the National Bank of the Kyrgyz Republic held five auctions, the total volume of the announced issues amounted to KGS 15.5 billion, which is by 55.0 percent higher than in the previous month.

The average auction¹ volume of demand проведенных аукционов увеличился в 3,4 раза и составил 1,2 млрд. сомов. In line with the National Bank monetary policy, the sales volume was still represented only by 7-day notes in the reporting period. The volume of notes in circulation amounted to KGS 1.3 billion at the end of the reporting period having decreased by 80.0 percent since the beginning of the year. Commercial banks with the share of 96.1 percent were the principal holders of the National Bank notes. The share of institutional investors made 3.6 percent, resident legal entities – 0.3 percent.

Thus, the average auction volume of sales amounted to KGS 1.2 billion in the reporting period having increased by 3.4 times as compared to the previous month.

The weighted average yield of NBKR notes in the reporting period amounted to 10.0 percent (+1.0 percentage points).

Chart 2. Dynamics of Demand, Sales, Placement 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

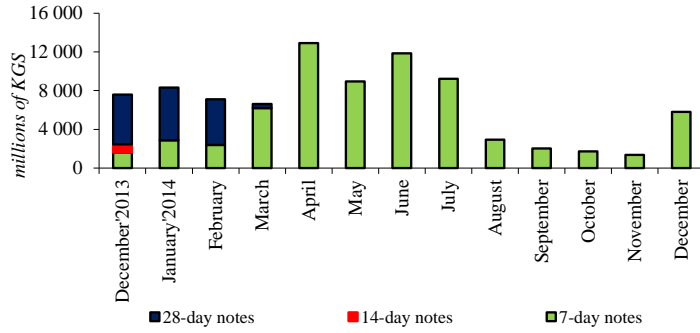


Table 1. Structure of NBKR Notes Holders at Par Value

millions of KGS

Date	TOTAL	Including							
		Commercial Banks		Resident Companies		Resident Individuals		Institutional Investors	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
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	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%