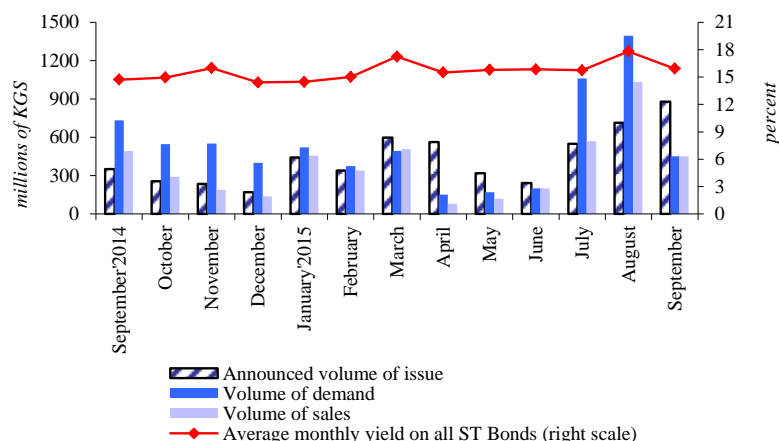


## Market of State Treasury Bonds (September 2015)

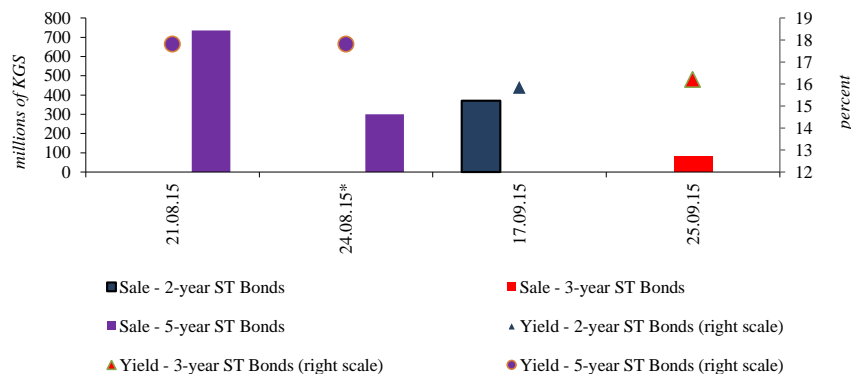
**Chart 1. Dynamics of Volume of Supply, Demand and Yield of ST Bonds**



In the reporting period, one auction on placement of treasury bonds of the Ministry of Finance of the Kyrgyz Republic was held at the primary market. The amount of the announced ST Bonds issue at the auctions amounted to KGS 243.0 million having decreased by 24.1 percent as compared to the previous month. In the reporting period, market participants purchased 2-year securities to the amount of KGS 370.5 million and 3-year securities to the amount of KGS 82.0 million. The total volume of demand amounted to KGS 452.5 million having decreased by 74.1 percent.

The overall average monthly yield on ST Bonds in the reporting period was formed at the rate of 15.9 percent having decreased by 1.9 percentage points over the month.

**Chart 2. Dynamics of Volume of Demand, Sales and Yield of ST Bonds**



The volume of ST Bonds in circulation increased to KGS 9.1 billion (+26.9 percent) since the beginning of the year. At the same time, the share of core shareholders - institutional investors increased by 4.5 percentage points (up to 56.6 percent). The share of commercial banks, on the other hand, decreased by 4.6 percentage points and developed at the rate of 43.2 percent. The share of resident legal entities still remained at the level of 0.1 percent.

Over the month, the concentration index of the ST Bonds primary market was 0.35, which indicates a high level of concentration and corresponds to the presence of three investors with equal shares at the market.

In the reporting period, no transactions with ST Bonds were carried out at the secondary market.

**Table 1. Structure of ST Bonds Holders at Face Value**

*thousands of KGS*

Date	TOTAL	including									
		Commercial Banks		Institutional Investors		Resident Individuals		Resident Legal Entities		Non-Resident Legal Entities	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share
01.10.2014	7 208 100,0	3 318 252,5	46,0	3 883 147,5	53,9	6 700,0	0,1	0	0,0	0	0,0
01.11.2014	7 229 000,0	3 368 300,4	46,6	3 853 999,6	53,3	6 700,0	0,1	0	0,0	0	0,0
01.12.2014	7 218 400,0	3 390 223,4	47,0	3 821 476,6	52,9	6 700,0	0,1	0	0,0	0	0,0
01.01.2015	7 156 300,0	3 420 223,4	47,8	3 729 376,6	52,1	6 700,0	0,1	0	0,0	0	0,0
01.02.2015	7 493 150,0	3 523 928,0	47,0	3 902 472,0	52,1	6 700,0	0,1	60 000	0,8	50	0,0
01.03.2015	7 717 100,0	3 601 628,0	46,7	4 108 772,0	53,2	6 700,0	0,1	0	0,0	0	0,0
01.04.2015	8 103 650,0	3 706 678,3	45,7	4 390 221,7	54,2	6 700,0	0,1	0	0,0	50	0,0
01.05.2015	8 009 150,0	3 612 178,3	45,1	4 390 221,7	54,8	6 700,0	0,1	0	0,0	50	0,0
01.06.2015	7 977 150,0	3 475 792,3	43,6	4 494 607,7	56,3	6 700,0	0,1	0	0,0	50	0,0
01.07.2015	7 672 150,0	3 435 898,4	44,8	4 229 501,6	55,1	6 700,0	0,1	0	0,0	50	0,0
01.08.2015	8 126 150,0	3 685 898,4	45,4	4 433 501,6	54,6	6 700,0	0,1	0	0,0	50	0,0
01.09.2015	8 663 450,0	3 928 015	45,3	4 723 685	54,5	11 700	0,1	0	0,0	50	0,0
01.10.2015	9 083 650,0	3 926 018	43,2	5 145 882	56,6	11 700	0,1	0	0,0	50	0,0