



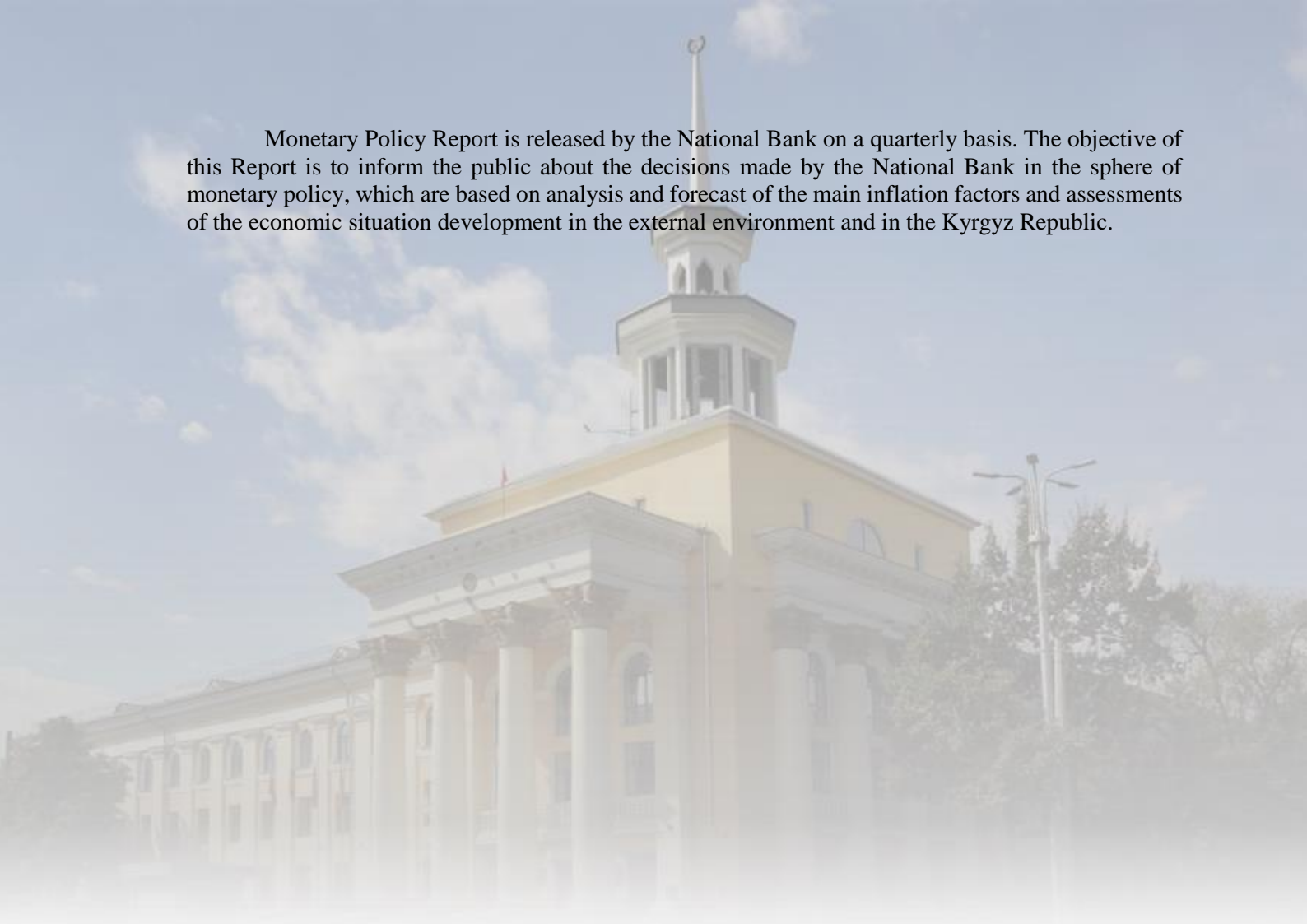
КЫРГЫЗ БАНКЫ



Monetary Policy REPORT

Q3 2025

Bishkek
November 2025



Monetary Policy Report is released by the National Bank on a quarterly basis. The objective of this Report is to inform the public about the decisions made by the National Bank in the sphere of monetary policy, which are based on analysis and forecast of the main inflation factors and assessments of the economic situation development in the external environment and in the Kyrgyz Republic.

MONETARY POLICY IN THE KYRGYZ REPUBLIC

Development and implementation of the monetary policy is carried out within the framework of the Main Directions of the Monetary Policy for the medium term¹.

The objective of the monetary policy is to achieve and maintain price stability through appropriate monetary policy.

5-7%

Quantitative benchmark of the monetary policy is to keep inflation rate within 5-7 percent in the medium term.

¹ Approved by the Resolution of the Board of the National Bank of the Kyrgyz Republic on December 13, 2017 (published on the website of the National Bank in the section “Functions of the Bank”).

The policy rate of the National Bank is the main instrument of the monetary policy used to achieve price stability in the country.

Regulation of the policy rate influences the short-term rates of the interbank money market, acting as a benchmark for the cost of funds, and affects the volume of aggregate demand and supply in the economy. By changing the policy rate, the National Bank gives signal to the market about tightening or easing of monetary conditions. Decisions on the policy rate are made taking into account comprehensive analysis of economic conditions in the country, assessment of external economic conditions and inflation forecasts for the medium term.

The schedule of meetings held by the National Bank Board on the size of the policy rate is published on the official website of the National Bank of the Kyrgyz Republic.

Monetary policy of the National Bank is focused on the future, as the decisions made in the field of the monetary policy affect the key macroeconomic indicators of the country with a certain lag.

Communication policy is among the main instruments of the monetary policy conducted by the National Bank. Assessment of the current and expected macroeconomic situation in the country made by the National Bank is published in the Monetary Policy Report at the beginning of the third month of each quarter.

Contents

Chapter 1. External Environment	6
1.1. Economic Development of the EAEU Countries and the Main Trading Partner Countries.....	6
1.2. World Commodity Markets	8
Chapter 2. Macroeconomic Development	11
2.1. Demand and Supply in the Commodities and Services Market	11
2.2. External Sector	13
Chapter 3. Monetary Policy.....	15
3.1. Dynamics of Short-Term Money Market Interest Rates	16
3.2. Transactions in the Interbank Money Market.....	19
3.3. Dynamics of Monetary Base and M2X Aggregate.....	23
Chapter 4. Inflation Dynamics	25
4.1. Consumer Price Index	25
Chapter 5. Medium-Term Forecast	27
5.1. Medium-Term Forecast	27
Annex 1. Key Macroeconomic Indicators	31
Annex 2. Glossary	32
Annex 3. Abbreviations.....	34

SUMMARY

In Q3 2025, the global economy maintained moderately positive growth rates, despite a number of headwinds. Changes in global trade regulations, uncertainty surrounding US trade policy, and the continued global geopolitical environment had a mixed impact on economic growth in most countries. During the reporting period, leading global economies generally maintained relatively moderate growth rates, while Central Asian countries experienced robust economic activity amid expanding domestic demand and active fiscal policies. Global food markets demonstrated upward and volatile price movements for key commodities. Gold continued to rise in price, remaining an attractive investment asset. During the reporting period, pro-inflationary factors prevailed globally, including in the Kyrgyz Republic's main trading partners.

During Q3 of 2025, inflation in Kyrgyzstan was driven primarily by external factors. Global food prices continued to rise, and inflation in the region remained elevated. These factors impacted the cost of imported goods. At the same time, external demand for certain domestically produced food products increased. Internal factors driving inflation included the impact of tariff revisions for electricity and heat, as well as steady growth in domestic demand. Thus, in September 2025, annual inflation stood at 8.4 percent.

During the period under report the foreign economic activity of the Kyrgyz Republic was characterized by contraction in exports supplies by 31.4 percent, in the meantime, imports of goods scarcely changed remaining at the level of Q3 2024. Thus, the trade balance deficit increased by 37.3 percent and amounted to USD 1,673.0 million, while the total volume of foreign trade turnover decreased by 11.1 percent and amounted to USD 3,659.2 million.

Kyrgyzstan's economic growth rate remained strong, driven by rising consumer and investment activity. Real GDP growth in the first nine months of 2025 amounted to 10.0 percent. As before, construction and the service sector contributed the most to the country's GDP growth. The government's proactive fiscal policy stimulated the expansion of business activity and increased investment in fixed assets. Domestic consumption expanded alongside rising real incomes.

Monetary conditions were tightened due to growing inflationary risks in the economy. National Bank's policy rate hike from 9.00 to 9.25 percent in July 2025 helped strengthen household savings behavior and maintain stability in the money and exchange markets. At the same time, excess liquidity in the banking sector increased, prompting the National Bank to actively conduct sterilization operations to limit monetary inflation risks. Since September 2025, a new interbank reference interest rate, the BIR (Bishkek Interbank Rate), was introduced to serve as a benchmark for market conditions. Short-term interbank money market rates showed a tendency to rise following the increase in the discount rate, reflecting the relatively rapid adaptation of the money market.

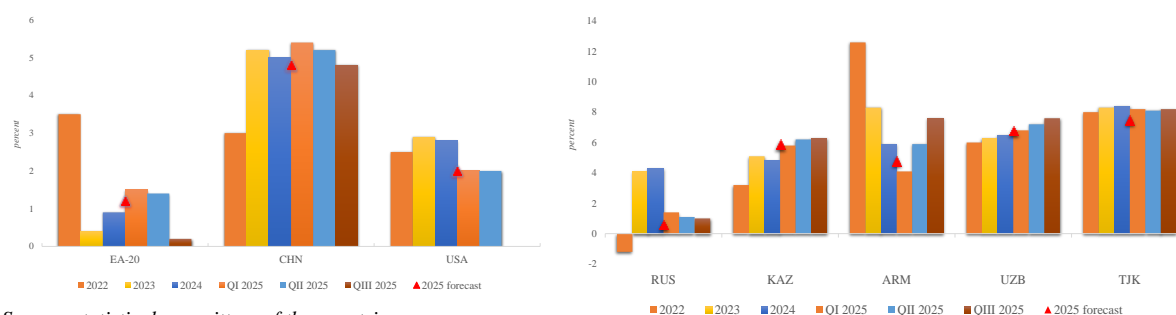
Chapter 1. External Environment

1.1. Economic Development of the EAEU Countries and the Main Trading Partner Countries

During the reporting period, the global economy was characterized by slowing global growth, rising inflation in some regions, increased trade protectionism, and continued fragmentation of international trade. Inflation in a number of countries remained above target, constraining monetary easing. All these factors impacted global commodity and financial markets, leading to high price volatility.

Chart 1.1.1. Dynamics of Real GDP by Countries

(annual growth rate)



Source: statistical committees of the countries

Forecasts: IMF

The US economy demonstrated moderate growth amid rising consumer spending and declining imports. Real US GDP growth is expected to reach 3.9 percent in the third quarter of 2025. Key drivers include continued GDP growth, despite some forecasts of a slowdown, continued hiring, and domestic investment. Inflation remains above the 2.0 percent target.

The eurozone economy expanded by 0.2 percent in the third quarter of 2025, driven by robust domestic demand despite subdued external demand. The main drivers of growth were increased consumer spending and robust investment.

China's economy grew in the reporting quarter, driven by accelerating industrial production and government support measures, despite a slowdown in GDP growth in the second quarter. Accelerating industrial production, particularly in the manufacturing and mining sectors, and robust growth in the service sector were key drivers. The government also stepped up measures to stabilize the economy, including providing liquidity, which supported growth. In the third quarter, GDP growth was 4.8 percent year-on-year, compared to 5.2 percent in the second quarter latest IMF forecasts, the following economic growth rates are expected in 2025: USA – 2.0 percent; China – 4.8 percent; Eurozone – 1.2 percent.

While the world's largest economies experienced moderate growth, strong economic activity remained in the EAEU countries, with the exception of Russia, as well as in Uzbekistan and Tajikistan. Active fiscal policy, expanding domestic demand, and rising investment remained the main drivers of economic growth in these countries. Russia's economy experienced a slowdown due to a tense labor market and a slowdown in the industrial sector, with the services sector serving as the main driver of growth.

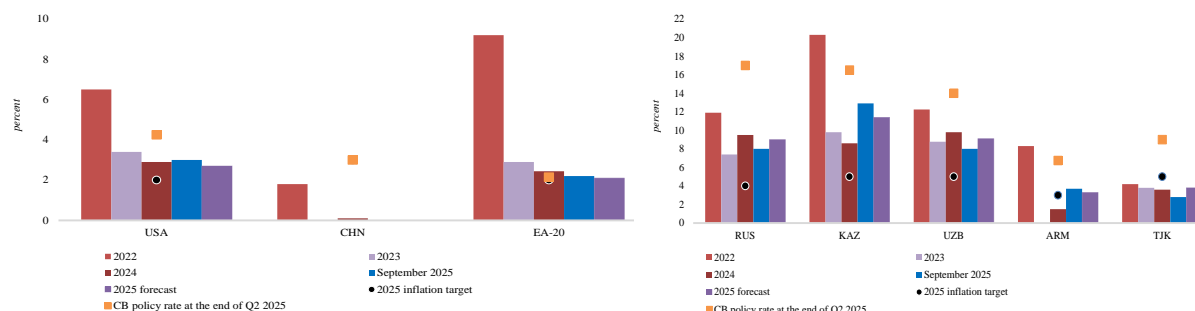
The IMF forecasts the following economic growth rates in 2025: Tajikistan – 7.5 percent, Uzbekistan – 6.8 percent, Kazakhstan – 5.9 percent, Armenia – 4.8 percent and Russia – 0.6 percent.

Inflationary Environment in the External Conditions

In Q3 2025, inflation demonstrated stable slowdown in certain leading economies, meanwhile, there were pro-inflationary pressure and risks in some countries. In most countries, the inflation rate remains above the target. In Q3 2025, domestic imbalances, the world prices, and the central banks' strategies influenced the inflation and the exchange rates in the key

countries. The risks of inflation acceleration in some countries force the central banks to conduct tight monetary policy.

Chart 1.1.2. Inflation and Central Banks' Key Rates in the Leading Economies and Trading Partner Countries of the Kyrgyz Republic
(year/year)



Source: statistical committees of the countries, central banks; international organizations

The inflation rate in the developed economies was above the target, however, generally, it showed stable slowdown. In the **USA**, the inflation rate stood at 3.0 percent in September (compared to 2.7 percent in June). In Q3, inflation was largely driven by energy prices, housing costs and the services sector despite concerns about the impact of tariff measures on import costs. In the **eurozone** (2.2 percent in September, 2.0 percent in June), on the contrary, a decline in the energy prices generally slowed down the inflation rate, and the price growth rate exceeded the target only in September. The inflation target in the economies under review was set at 2.0 percent, and the inflation rates of both countries were close to this level, although there were pro-inflationary risks amid geopolitical uncertainty and tensions in the world trade.

Given the general trend towards slowdown in inflation, the US FRS is likely to continue its cautious monetary policy easing, while the ECB will be guided by the dynamics of services prices and labor costs.

In Q3, **China** showed stable deflationary trends (minus 0.3 percent in September) due to weak domestic demand and downturn in the real estate sector. In order to stimulate consumer demand and overcome the systemic crisis, the authorities continued their initiatives on monetary, fiscal and various regulatory support measures. Given the deflationary background and the target of 2.0 percent, the NBKR is expected to continue its policy of easing monetary conditions.

The countries-trading partners of Kyrgyzstan demonstrated high inflation rates exceeding target values to result in tight monetary policies conducted by the regulators. At the end of Q3, the inflation rate stood at 8.0 percent and above in the Russian Federation, Kazakhstan and Uzbekistan.

In **Russia**, as in the previous quarter, tight monetary conditions and strengthening of the Russian ruble contributed to slight easing of the inflationary pressure (the inflation rate stood at 8.0 percent in September), therefore, in September, the Bank of Russia decreased its key rate for the third time during the year (according to the Bank of Russia's forecasts, the current inflation dynamics will contribute to reaching the target of 4.0 percent in 2026).

High inflation rate in **Kazakhstan** (12.9 percent) was conditioned by rise in the world food prices, price movement in Russia, strengthening of the Russian ruble against the Kazakhstani tenge, as well as growth in consumer lending and fiscal stimulus measures.

In **Uzbekistan**, the inflation rate remains above target (8.0 percent in September with a target of 5.0 percent). Rise in utility tariffs and increase in remittances make pro-inflationary contribution, while strengthening of the Uzbekistani so'm has a disinflationary effect.

In **Armenia** and **Tajikistan**, the inflation rate was within the target range (3.7 percent and 2.8 percent, respectively).

1.2. World Commodity Markets

Global commodity and raw material markets were subject to price fluctuations during the reporting period amid high global uncertainty and changing patterns of global trade. While global food markets showed a gradual price increase during the reporting period, the global gold market broke record highs. Meanwhile, the situation in the global oil market remained unchanged, with global oil prices continuing their downward trend. However, the fuel and lubricants market in the region remained tense, which was reflected in rising prices for imported goods in the Kyrgyz Republic.

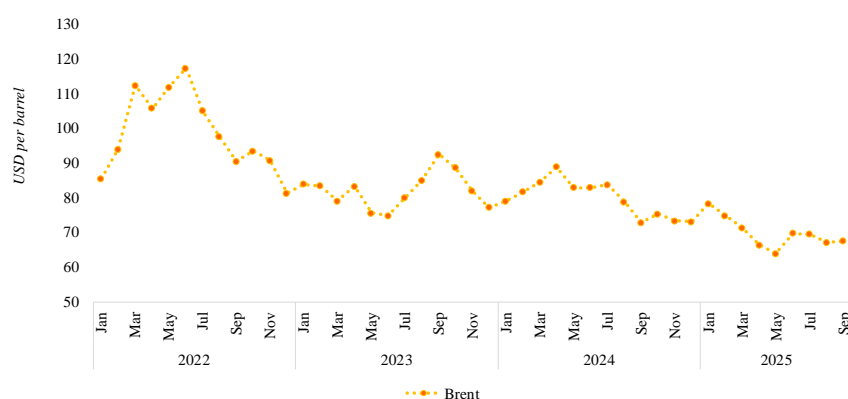
Energy Market

In Q3 2025, the global oil market was characterized by a steady decline in prices for benchmark crude oil grades. Since the beginning of 2025, as part of the OPEC+ oil production policy, the global oil market has experienced excess supply and a corresponding decline in prices. In the third quarter, the price of Brent crude oil fell by 0.9 percent (down 10.2 percent year-to-date).

According to analysts' forecasts, a gradual decline in global oil prices is expected in 2025-2026, driven by increased supply due to the lifting of restrictions and increased production.

Chart 1.2.1. Dynamics of Brent Prices

(in USD per barrel)



Source: IA Bloomberg

However, in the Russian Federation, on the contrary, difficulties were observed in meeting domestic and external demand for petroleum products. In the Russian Federation, the inability to quickly restore disabled or idle oil refining facilities and seasonally high fuel consumption led to an imbalance in supply and demand in the domestic fuel market, which also resulted in some fuel shortages in countries dependent on Russian energy resources.

The situation in the Russian petroleum product market has led to increased price pressure on the fuel and lubricants market in Kyrgyzstan. In the third quarter of 2025, compared to the previous quarter, the gasoline price index in Kyrgyzstan increased by 4.7 percent, and the diesel price index increased by 3.9 percent.

Food Market

In September 2025, the FAO Food Price Index decreased slightly compared to the indicator in August of the current year, down to 128.8 points. However, it increased by 3.4 percent compared to the indicator in September 2024. Prices for vegetable oils, meat and dairy products were the main drivers of growth the FAO index during the reporting quarter. At the same time, prices for crops and sugar declined, exerting a restraining effect on the FAO index.

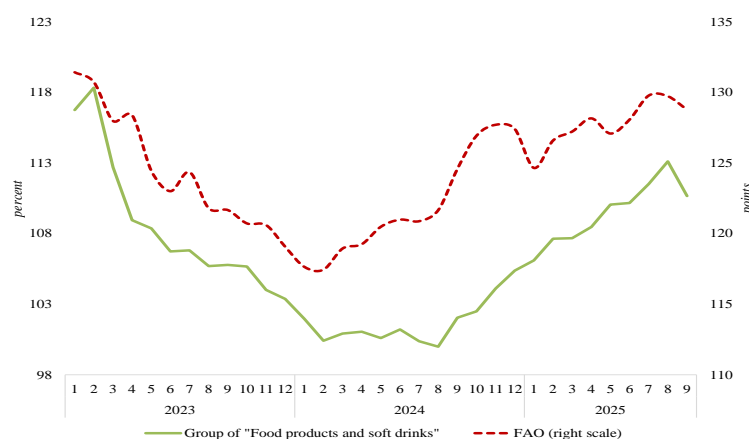
The global crops harvest is expected to reach new highest ever value, having increased by 3.8 percent compared to the harvest of the last season. Moreover, favorable grain harvest is forecasted in the 2025/2026 season in Russia and Kazakhstan.

Sustainable uncertainty about future price movement prevails in the world food markets. This situation is conditioned by a combination of factors, including unfavorable weather conditions in certain regions and tensions in the international trade relations, which contribute to inflationary pressure on prices.

Rising the world food prices continue to exert inflationary pressure in Kyrgyzstan, as the country depends on imports of a significant portion food products. At the same time, the forecasts for decrease in prices for crops may stabilize the market of flour and bakery products. Expected increase in the world crops production may ease the price pressure in the domestic market, but rise in prices for fuel and related production costs will continue to be one of the main factors for inflation.

Chart 1.2.2. Dynamics of FAO Food Price Index and Prices for Food Products in the Kyrgyz Republic

(month to the corresponding month of the previous year)



Gold Market

The world gold market demonstrated stable and rapid growth. Since the beginning of 2025, the price for asset increased by 45.1 percent as of the end of Q3. High demand for gold was driven by ongoing challenges in the global economy, expansion of trade and geopolitical uncertainty, as well as weakness of the US dollar.

In Q3, combination of the economic, political and market conditions related to supply and demand was a key factor of price growth.

In addition, growth in global reserve purchases made by the central banks and the institutional investors contributed to strengthening of gold as a defensive asset.

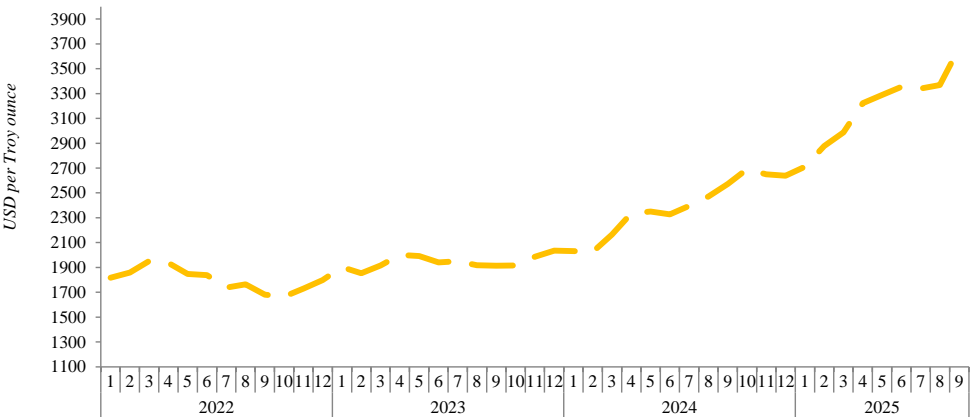
At the same time, according to technical analysis of the World Gold Council, the relative strength index (RSI) indicates that the asset is overbought, which can result in short-term rebalancing of investment portfolios and profit taking. At the same time, upsurge in prices can temporarily reduce consumer demand, particularly in the jewelry sector, while recovery of the world trade and acceleration of global GDP can revive investors' risk appetite and redistribute capital towards more profitable assets.

However, with an expanding investor base, perceptions of long-term US dollar weakness and ongoing geo-economic uncertainty, gold continues to maintain its status as a key diversification and risk hedging tool.

By the end of 2025, Bloomberg forecast the average world price for gold to be formed at USD 3,728.6 per Troy ounce. The analysts of the international financial organization

Goldman Sachs Group forecast an average price at USD 4,030 in Q4 2025 and up to USD 5,000 in 2026.

Chart 1.2.3. Dynamics of Gold Prices



Source: IA Bloomberg

Chapter 2. Macroeconomic Development

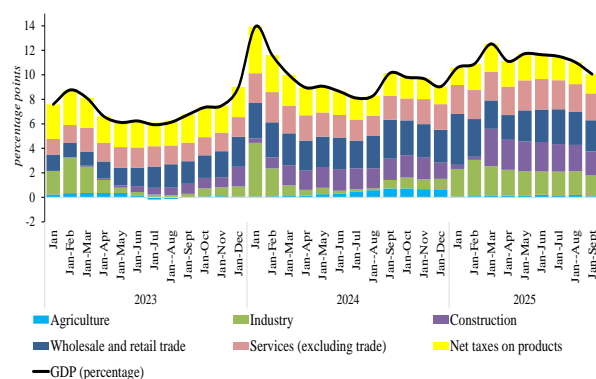
The Kyrgyz Republic's economy continued to demonstrate high growth rates due to expanded capital investment and rising consumer demand.

In the first nine months of 2025, the Kyrgyz Republic demonstrated the highest real GDP growth among its major trading partners in the region, at 10 percent.

2.1. Demand and Supply in the Commodities and Services Market

Chart 2.1.1. Input of Main Sectors to GDP Growth

(period against period)



Sources: NSC KR

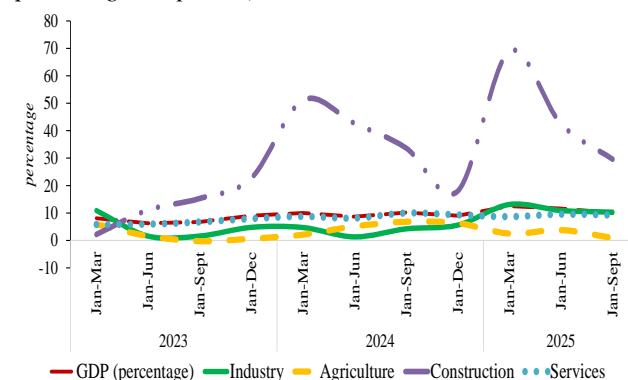
The key factor in accelerating economic growth on the supply side was expansion of production output in the sectors of industry, services, and construction. Growth rates for the first 9 months of 2025 stood at 10.3 percent in industry, 9.2 percent in services sector, and 29.6 percent in construction.

Net taxes on products contributed positively to real GDP growth by 1.6 p.p. amid increased economic activity.

Growth of lending to the real sector by the banking sector and an increase in consumer loans contributed to consumer and investment activity in the country.

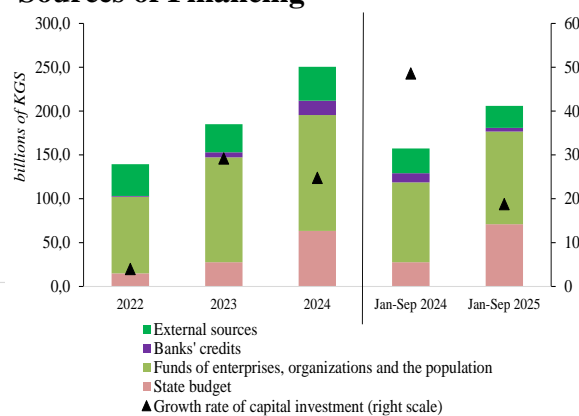
Chart 2.1.2. Growth Rates of Economic Sectors

(period against period)



Sources: NSC KR

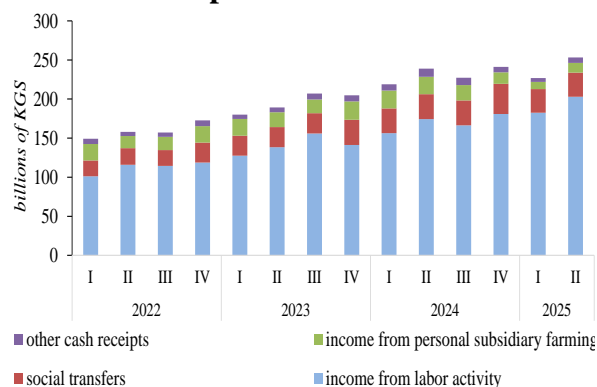
Chart 2.1.3. Capital Investments by Sources of Financing



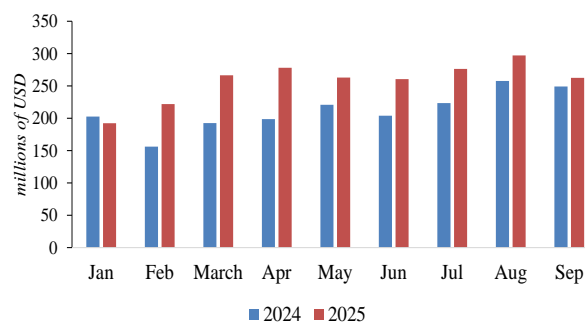
Sources: NSC KR

Increase of capital investment in housing construction, construction of educational facilities, and improvement of regional and tourist infrastructure were the main drivers of expansion in construction activity throughout the country. Internal sources provided growth in capital investment (+27.4 percent), while the volume of external sources, on the contrary, declined.

The trade sector maintained positive dynamics facilitated by increased domestic demand. There was a noticeable acceleration in the dynamics of services provided by the hotels and restaurants (+20.0 percent), which indicated growth in the tourist and business activity in the country, along with the active development of the tourist infrastructure.

Chart 2.1.4. Population Incomes

Sources: NSC KR

Chart 2.1.5. Net Inflow of Individuals' Remittances

Source: National Bank

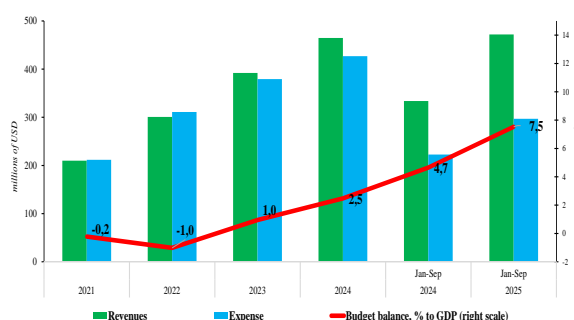
The following factors had a positive impact on demand: a decline down to 1.5 percent in the registered unemployment rate as of October 1, 2025, growth in incomes of the population due to increase of real wages, as well as net inflow of individuals' remittances.

Maintaining this dynamics of consumer expenditures amid active economic growth can create increased inflationary pressure in the country in the near term.

Public Finances Sector

Chart 2.1.6. Execution of the State Budget

(period to the corresponding period of the previous year)



Source: CT MFKR

The state budget surplus has been remained stable due to high tax revenues and customs duties. At the end of nine months of 2025, the overall balance was formed with a surplus of 7.5 percent to GDP.

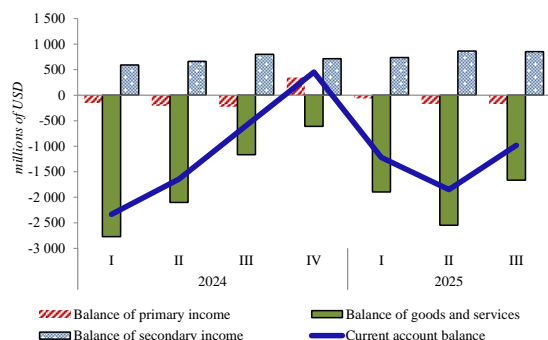
Strengthened tax and customs administration, as well as growth in economic activity in the country, contributed to significant increase in the state budget revenues by 41.3 percent compared to the same period in 2024. The main contribution to the growth of revenues came from income taxes, as well as taxes on international trade and foreign transactions.

At the same time, there was a significant increase in government expenditures by 33.4 percent in annual terms. Expansion of budget expenditures, primarily for social programs and infrastructure, supported domestic demand. Overall, fiscal policy is aimed at maintaining a balanced budget in the medium term, while there is a trend towards increasing domestic borrowing.

2.2. External Sector ¹

In Q3 2025, expansion of the current account deficit was conditioned by deterioration of the trade balance and decrease of the services surplus.

Chart 2.2.1. Current Account



Note: According to the preliminary and forecast data.

According to the preliminary and estimated data of the National Bank, in Q3 2025, the negative balance of the current account amounted to USD 980.1 million or 18.1 percent to GDP².

In the observed period, the trade balance deficit increased by 37.3 percent, up to USD 1,673.0 million, primarily due to the high base on exports of goods in the comparable period of 2024, while imports remained at the level of the base period.

Exports of goods (in FOB prices) decreased by 31.4 percent and amounted to USD 993.1 million. Exports excluding gold slumped by 44.6 percent and developed in the volume of USD 554.4 million. In the analyzed period, the volume of exports were mainly affected by the significant decline in supplies of footwear, fabrics and made-up textile articles, as well as articles of apparel, tools and mechanical equipment, including parts thereof, gasoline, live animals, copper ores and concentrates. At the same time, exports were supported by supplies of ores and concentrates of precious metals, coal, coke and briquettes, articles of plastics for the conveyance or packing of goods, parts and accessories of the motor vehicles.

During the period under report, imports of goods (in FOB prices) remained almost unchanged compared to Q3 2024 and amounted to USD 2,666.1 million. There was a growth on commodity items such as iron and steel, motor cars, motor vehicles for the transport of goods and special-purpose vehicles, excavators and shovel-loaders, telephones for cellular networks, iron and steel cast structures, medicines, mineral waters and non-alcoholic beverages. At the same time, there was a decline in imports of non-electrical machinery, tools and mechanical equipment, including parts thereof, needles, furniture, bases and covers specially designed for sewing machines and their parts, woven fabrics made of man-made textile materials, automatic data processing machines, other machinery and equipment specially designed for specific industries, as well as apparel and footwear.

During the reporting period, imports of energy products decreased by 21.0 percent and amounted to USD 230.4 million. Imports of fuels and lubricants and electricity decreased mainly due to a diminution in the physical volume of supplies. In terms of value, import of gasoline declined by 38.1 percent, diesel oil – by 15.3 percent, and fuel oil – by 55.2 percent.

As before, the structure of the secondary income balance was primarily formed by inflows on the item “workers’ remittances”, which indicated high concentration and significance of this component.

Sustainable expansion of individuals’ cross-border remittances (an increase by 5.6 percent), as well as growth in the positive balance of the general government sector, which was conditioned by grant support from the development partners, were the important factors in maintaining the positive dynamics of net inflows on the item “workers’ remittances”.

According to preliminary estimates of the National Bank, the balance of services significantly deteriorated (by 82.1 percent) compared to the same period of the previous year

¹ According to the preliminary and forecasted data, including additional estimates of the National Bank of the Kyrgyz Republic. Period of comparison is the quarter to the corresponding quarter of the previous year.

² Ratios to GDP are calculated based on sliding annual data, including the last four quarters.

due to reduction in the volume of services provided to non-residents, however it remained in the positive zone and amounted to USD 9.6 million.

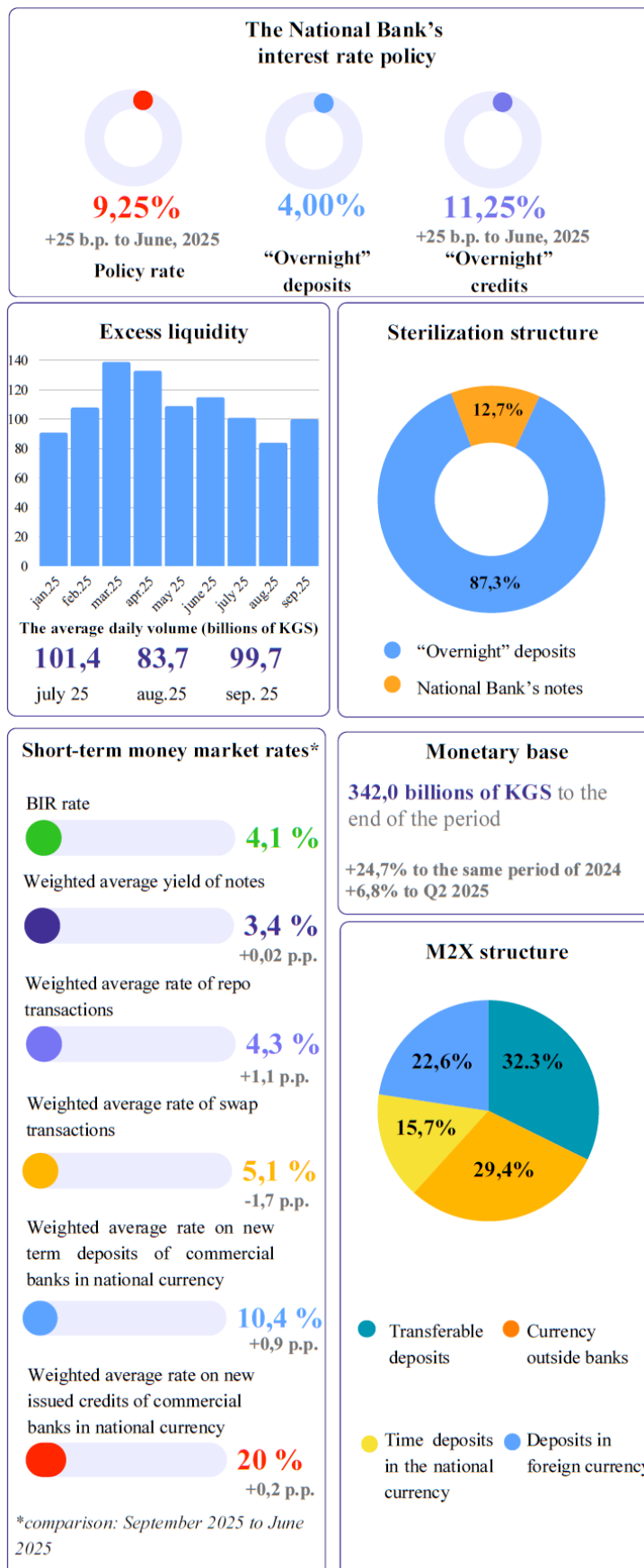
The negative balance of primary income decreased by 25.3 percent and was formed with deficit in the amount of USD 168.9 million.

Financing on the capital account increased by 66.9 percent compared to Q3 2024 and amounted to USD 40.8 million.

In Q3 2025, according to preliminary forecasted data of the National Bank, the financial account will be formed generally by increasing private sector liabilities to non-residents in the form of other investments and inflows of foreign direct investments.

Chapter 3. Monetary Policy

Key Trends



In Q3 2025, the National Bank of the Kyrgyz Republic continued to conduct the monetary policy focused on ensuring price stability in the country in the medium term. Monetary policy decisions were made taking into account the results of model-based calculations and scenario analysis, which were based on preconditions of the internal and external economic environment, dynamics of domestic demand, and the state of the financial sector of the country.

According to the baseline scenario of the National Bank's previous forecast, inflation by the end of 2025 was expected to be within the range of 8.5-9.0 percent. In September 2025, the annual inflation rate stood at 8.9 percent and reflected the impact of newly emerging external factors, such as high volatility in global food prices, the tense situation in the Russian fuel market, as well as increased external demand for certain types of domestically produced food products.

During the reporting period, the National Bank's Board considered the issue of the policy rate twice, on July 28 and August 25, 2025. Following the first meeting, the decision was made to increase the policy rate by 25 basis points, up to 9.25 percent, in response to emerging inflationary risks in the economy and to prevent further price pressure. The upper rate of the interest rate corridor – the rate on “overnight” credits – was raised by the same value, up to 11.25 percent, while the lower rate of the interest rate corridor – the rate on “overnight” deposits – was kept unchanged at 4.00 percent. Following the results of the second meeting during the reporting quarter, the National Bank's policy rate and the interest rate corridor were kept unchanged.

In Q4 2025, the monetary policy conducted by the National Bank will be focused on further reducing inflationary pressure and consolidating the trend towards price stabilization. Volatility of the world food and energy prices, uncertainty in the external economic environment, and potential increase in domestic consumer demand amid rise in incomes of the population remain the main risks for the forecast horizon. The formation of inflation expectations among the population, which were relatively moderate during the reporting period, continues to depend largely on the exchange rate dynamics and seasonal factors.

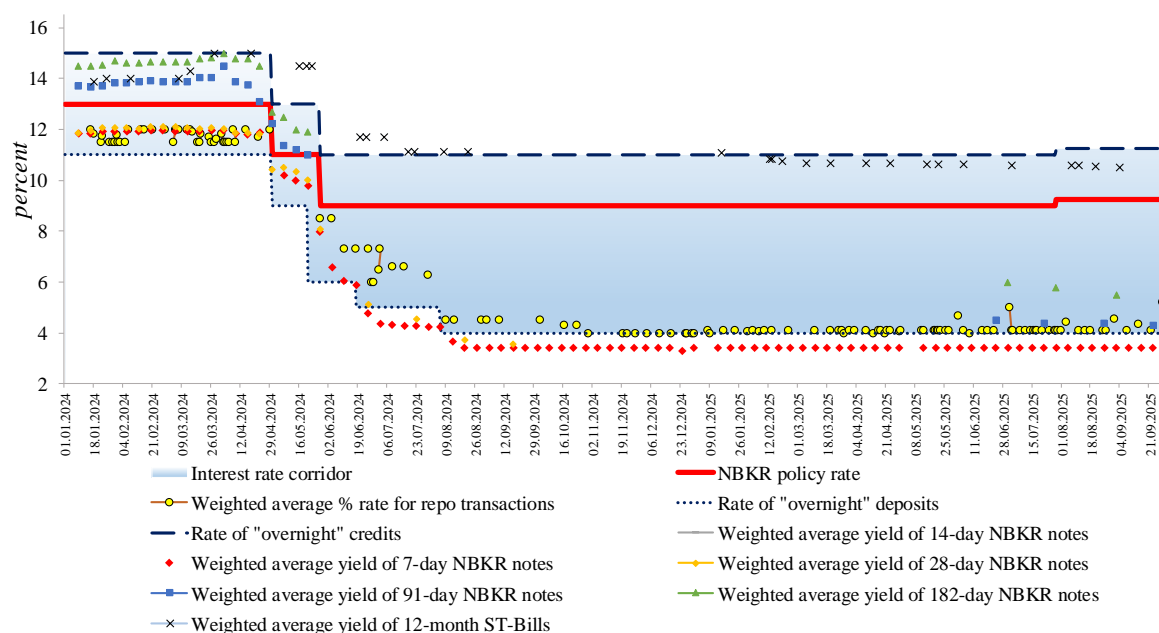
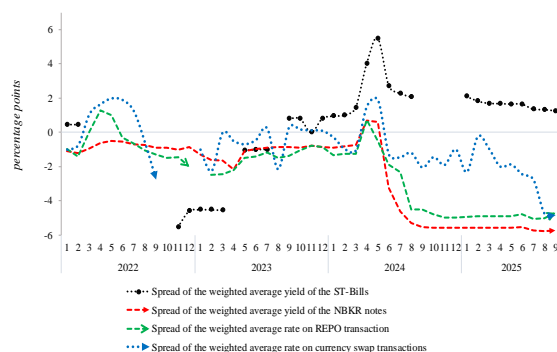
3.1. Dynamics of Short-Term Money Market Interest Rates

In Q3 2025, short-term interest rates in the money market, excluding 12-month ST-Bills, showed an upward trend following tightening of the monetary conditions.

Upon changing the National Bank's policy rate, the short-term interest rates on the interbank money market were adjusted in line with the National Bank's decision to contribute maintaining moderately tight monetary policy conditions. Since the transmission of signals from the key rate to market interest rates occurs with certain time lag, the current decisions on the policy rate were contributed to an increase in the savings behavior of the population, affecting the growth of deposits in the banking system.

Tactical monetary policy decisions enabled the National Bank to strengthen its control over short-term interest rates and increase predictability of the financial sector's response to the monetary policy decisions.

In September 2025, the National Bank initiated publishing the Kyrgyz Republic's interbank benchmark interest rate – the Bishkek Interbank Rate (BIR), which reflects the market weighted average interest rate on the transactions in the interbank credit market. The benchmark interest rate was formed at 4.1 percent. This was due to the high level of excess liquidity in the banking system and low volatility of the interest rates in the interbank market.

Chart 3.1.1 Interest Rates of the Money Market**Chart 3.1.2. Spread between the Short-Term Rates of the Money Market and the Key Rate of the National Bank**

In Q3 2025, there was an upward trend in the interest rates, from 4.19 percent in July up to 4.52 percent in September, in the market of REPO transactions. This increase was conditioned by a combination of factors, including rise in the policy rate and a significant extension in the average maturity of transactions (from 9 days in Q2 2025 up to 22 days in the reporting period). The increase in duration contributed to growth of yields.

The spread between the policy rate and the interest rate on REPO transactions gradually narrowed from (-)5.06 p.p. down to (-)4.73 p.p. from July till September of the

current year amid adaptation of the interbank market participants to the new conditions of liquidity cost. However, generally, during the reporting quarter, the spread widened slightly from (-)4.87 p.p. up to (-)4.94 p.p. compared to the previous quarter, while the total volume of transactions in the market decreased by 3.0 percent.

During the reporting period, the National Bank's notes market showed the following trends: the weighted average yield of notes demonstrated a moderate increase by 0.05 p.p. compared to the previous quarter, up to 3.49 percent. However, despite an increase of the policy rate, the average spread between the policy rate and the yield of notes widened from (-)5.56 p.p. up to (-)5.76 p.p. In terms of market activity, the volume of demand for notes by the money market participants traditionally exceeded the volume of supply. In response to this demand, in the reporting period the National Bank raised supply by increasing the issue of 91-day notes and resuming the placement of 182-day notes.

There was a significant decline in the weighted average rate (from 6.5 percent in Q2 down to 4.43 percent in Q3 2025) in the interbank market of foreign exchange SWAP transactions to result in expansion of the negative spread (from (-)2.10 p.p. to (-)4.10 p.p.). This dynamic was observed amid reduction by 18.6 percent in the total volume of transactions

compared to the previous quarter. High volume of KGS excess liquidity was a key factor in this process, which reduced the banks' need to use SWAP transactions for short-term foreign exchange liquidity management.

In addition, the market participants' confidence in the stability of KGS exchange rate was an additional factor in decreasing the transactions yield. Generally, these factors resulted in decline of demand (a reduction in the volume of transactions) and a decrease in the cost of funding (rates) in this segment of the market.

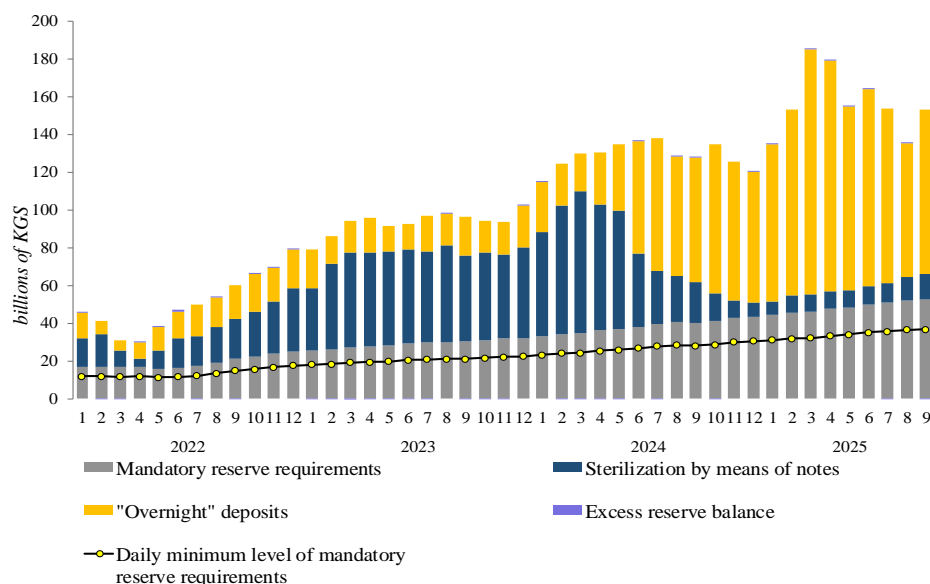
The interest rates on 12-month ST-Bills continued to approach the National Bank's policy rate, with the average spread narrowing from 1.66 p.p. in Q2 down to 1.31 p.p. in Q3 2025. Spread narrowing indicated a decrease in the risk and liquidity premium, which the investors demanded on government commitments and, in general, reflected an increase in the market participants' confidence in the country's macroeconomic stability and monetary policy.

Liquidity in the Banking Sector

There was a decrease in the average daily volume of excess liquidity compared to the previous quarter. This dynamics was primarily conditioned by the impact of monetary sector transactions and was among the determining factors affecting the money market players' behavior and formation of the short-term interest rates.

The growth rate of the average daily volume of excess liquidity prior to sterilization operations conducted by the National Bank was formed with a negative value. This indicator decreased by 20.0 percent compared to Q2 2025 (while growth slowed down to 4.0 percent in annual terms,) and amounted to KGS 94.9 billion. Key factors in reduction of excess liquidity were operations of the monetary sector transactions to sell foreign currency in the domestic market for a total of amount of USD 81.5 million, a decrease by 68.8 percent in the state budget revenues from securities sale, as well as the impact of high comparative base of the previous quarter (KGS 118.6 billion).

Chart 3.1.3. Dynamics of Overall Liquidity, Structure of Excess Reserves Sterilization



In the reporting period, growth in mandatory reserve requirements (MRR) conditioned by expansion of the reserve base had an additional downward effect on the level of excess liquidity.

Within the quarter, liquidity dynamics was multidirectional. Since the second decade of July to the second half of September, there was a gradual reduction in excess liquidity due to active cashing out transactions conducted by the commercial banks. By the end of September

2025, the level of excess liquidity in the banking system had increased mainly due to the transactions related to the activity of the state administration bodies.

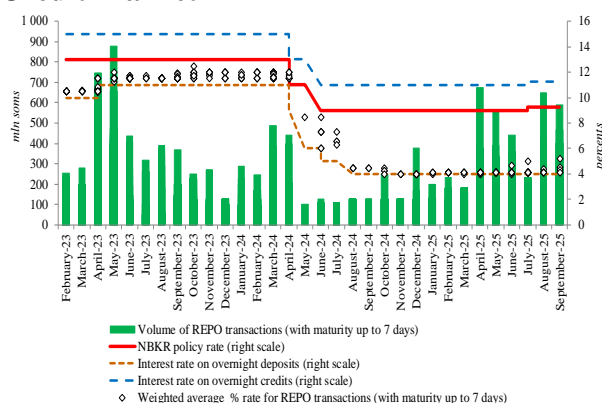
The National Bank, continuing its proactive policy aimed at restraining inflation, conducted the operations to sterilize excess reserves in the banking system. Within the framework of this strategy, the main instrument for liquidity absorption remained “overnight” deposits, with accounted for 87.3 percent of all sterilization operations. The remaining share was withdrawn through the National Bank’s notes. At the same time, there were structural changes: the share of notes increased by 4.8 p.p. compared to the previous period, up to 12.7 percent amid growth in the supply of 7- and 91-day notes and resumption in issue of 182-day notes. Finally, a decline in the supply of available funds in the money market, supported by an active policy to withdraw thereof, had an offsetting effect on the monetary factor of inflation.

3.2. Transactions in the Interbank Money Market

Interbank Credit Market

In Q3 2025, the market participants’ activity in the REPO transactions segment of the interbank credit market remained largely unchanged compared to the previous period, however with a slight decline, but there was an increase in the terms and interest rates of concluded transactions.

Chart 3.2.1. Dynamics of Rates and Volume of Repo Transactions in the Interbank Credit Market

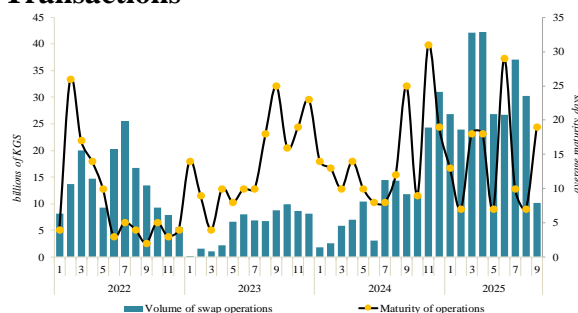


Activity of the participants in the interbank market on REPO terms remained largely unchanged compared to the previous quarter, however with a slight decline. The volume of transactions in this segment decreased slightly (by 3.0 percent), while the weighted average interest rate increased from 4.21 percent at the end of the previous quarter up to 4.52 percent at the end of Q3 2025. During the reporting period, the average weighted term of loans increased up to 23 days (+14 days) compared to the previous quarter. Transactions were conducted on pledge of ST-Bonds.

Interbank Swap Market

Overall, activity in the interbank foreign exchange swap transactions market decreased by 19.1 percent compared to the previous quarter. Commercial banks concluded transactions with an average term of 11 days (-7 days) to attract liquidity in the currency to conduct their operating activity.

Chart 3.2.2. Dynamics of Swap Transactions



The dynamics of swap transactions in the structure of currencies was as follows.

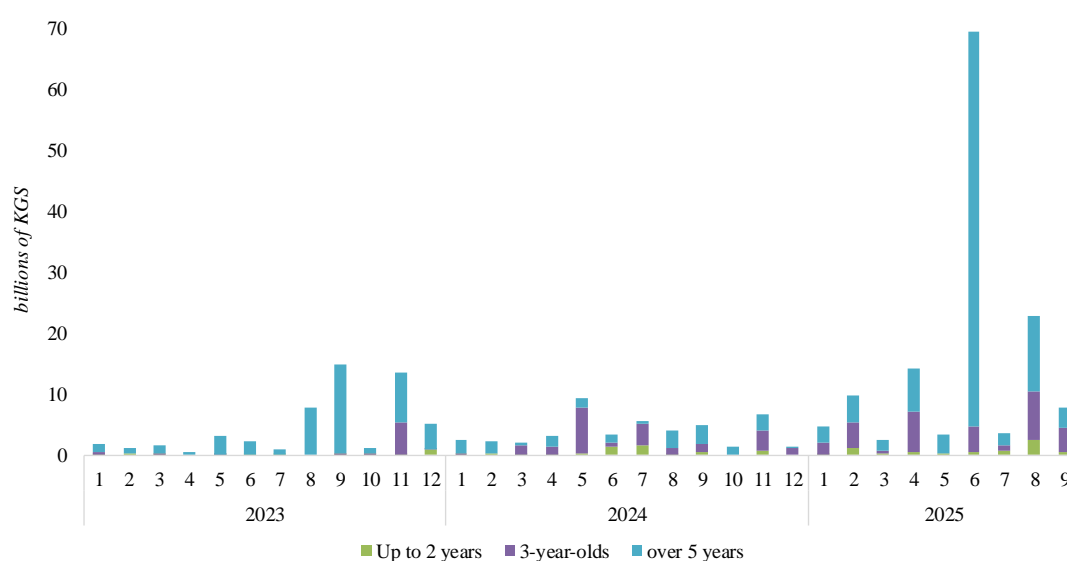
Under the conditions of high level of the banks’ available excess liquidity in the national currency, the volume of transactions to attract KGS liquidity increased by 3.2 percent (a decrease by 12.0 percent in annual terms).

Government Securities Market

In Q3 2025, the government securities (GS) market was represented by the securities of all maturities, excluding 20-year securities. Long-term ST-Bonds with 3-year maturity were in the greatest demand among the market participants. Short-term segment of GS, as well as in previous periods, was represented by 12-month ST-Bills.

In Q3, the volume of ST-Bonds sales at the platform of the National Bank decreased by 64.5 percent compared to Q2 and amounted to KGS 30.5 billion. In terms of ST-Bonds, downward dynamics was primarily conditioned by sales indicators of the previous quarter, in particular placement of ST-Bonds with 15-year maturity. The weighted average yield increased up to 11.00 percent (+1.34 p.p.). The volume of sales at the platform of KSE amounted to KGS 2.6 billion (an increase by 4.8 times) with the weighted average yield of 13.01 percent (-0.09 p.p.).

Chart 3.2.3. Volume of Issued GSs



The short-term market segment, as before, was represented by the State Treasury Bills (ST-Bills) government treasury bills (GTBs) with 12-month maturity. The volume of sales including additional placements increased significantly (by 83.4 percent) and amounted to KGS 1.4 billion. Yield in this segment remained relatively stable: the weighted average interest rate decreased by only 0.1 p.p., down to 10.57 percent.

Thus, in Q3 2025, the share of long-term bonds still prevail in the structure of demand, and the overall yield of the SGs market did not suffer significant changes.

Chart 3.2.4. Weighted Average Yield of GSs with 1-5-year Maturity

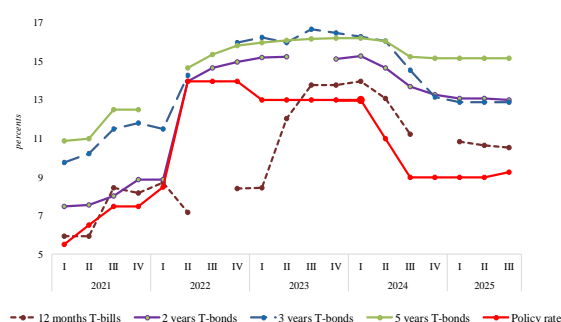
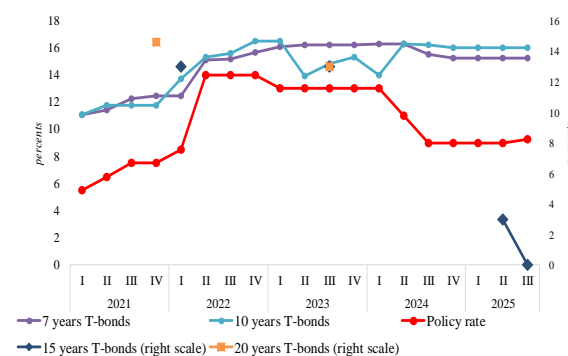


Chart 3.2.5. Weighted Average Yield of GSs with 7-20-year Maturity



Deposit Market

The commercial banks' deposit base showed growth in the national and foreign currencies.

At the end of Q3, the banks' total deposit base amounted to KGS 804.1 billion, having increased by KGS 99.9 billion (+14.2 percent) during the quarter. The growth of the deposit base was due to an increase in deposits in the national (+18.5 percent, up to KGS 522.4 billion) and foreign currency (+7.0 percent, up to KGS 281.7 billion).

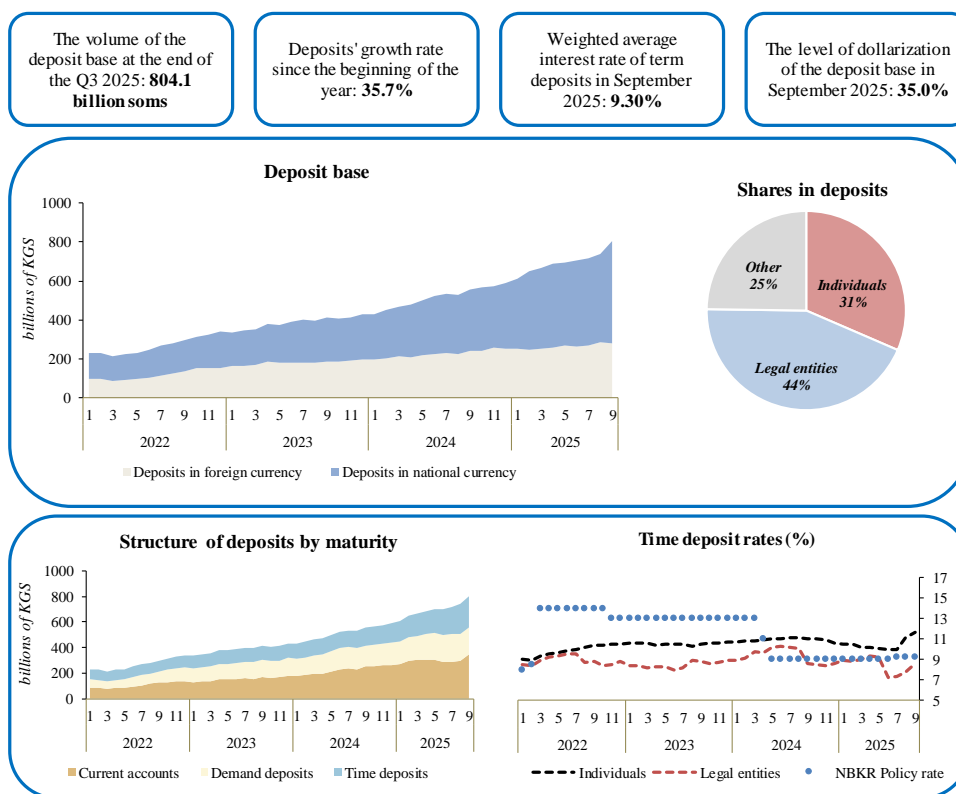
The growth of the deposit base in national currency compared to the end of Q2 2025 was primarily conditioned by an increase in deposits on settlement accounts by 18.7 percent (up to KGS 226.8 billion) and on time deposit accounts by 36.2 percent (up to KGS 189.3 billion), while demand deposits decreased by 4.0 percent (down to KGS 106.4 billion).

In Q3, individuals' and legal entities' time deposits showed sustainability in accelerated growth rates. The amount of households' savings on time deposits in the national currency amounted to KGS 97.5 billion (+7.6 percent for the quarter), while legal entities' savings also demonstrated equally intense upward dynamics (+74.8 percent, up to KGS 37.9 billion). At the same time, there was a decrease in the individuals' and legal entities' deposits in foreign currency on time deposit accounts.

As in the previous quarter, deposits on households' and corporate accounts continued to grow rapidly. At the end of the reporting quarter, growth was more significant compared to the previous quarter (44.5 percent against 40.1 percent in annual terms). In Q3, the National Bank raised the policy rate by 25 basis points, thereby increasing funds attracted in the banking system. The weighted average interest rates on deposits remained high. Short-term interest rates (with maturities up to 1 month and from 3 to 6 months) responded most quickly to the changes.

At the end of Q3, dollarization declined down to 35.0 percent (at the end of Q2, 37.4 percent), reflecting the savings preferences of the population and businesses.

Chart 3.2.6. Trends in the Deposit Market



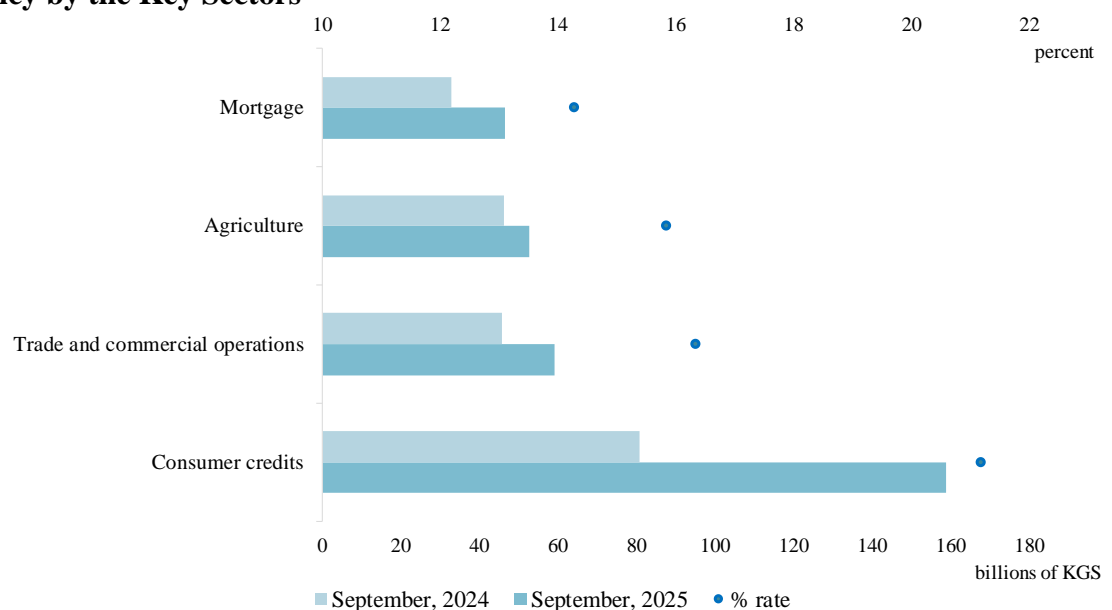
Credit Market

In Q3 2025, active lending to the economy continued.

In the reporting quarter, the lending market continued to show active growth. During the quarter, the banks' credit portfolio increased by 10.5 percent and amounted to KGS 460.6 billion (an increase by 35.2 percent year-to-date). Increase of credits in the national currency by 10.8 percent, up to KGS 378.6 billion, was the main driver of growth in the period considered.

High lending rates in the key sectors, primarily due to consumer credits (+16.5 percent), provided stable support in demand for credits in the national currency. Moreover, there were positive trends in mortgage lending (+10.5 percent), agricultural lending (+3.1 percent), and in credits for procurement and processing (an increase up to KGS 4.9 billion).

Chart 3.2.7. Volumes and Weighted Average Interest Rates on Credits in the National Currency by the Key Sectors



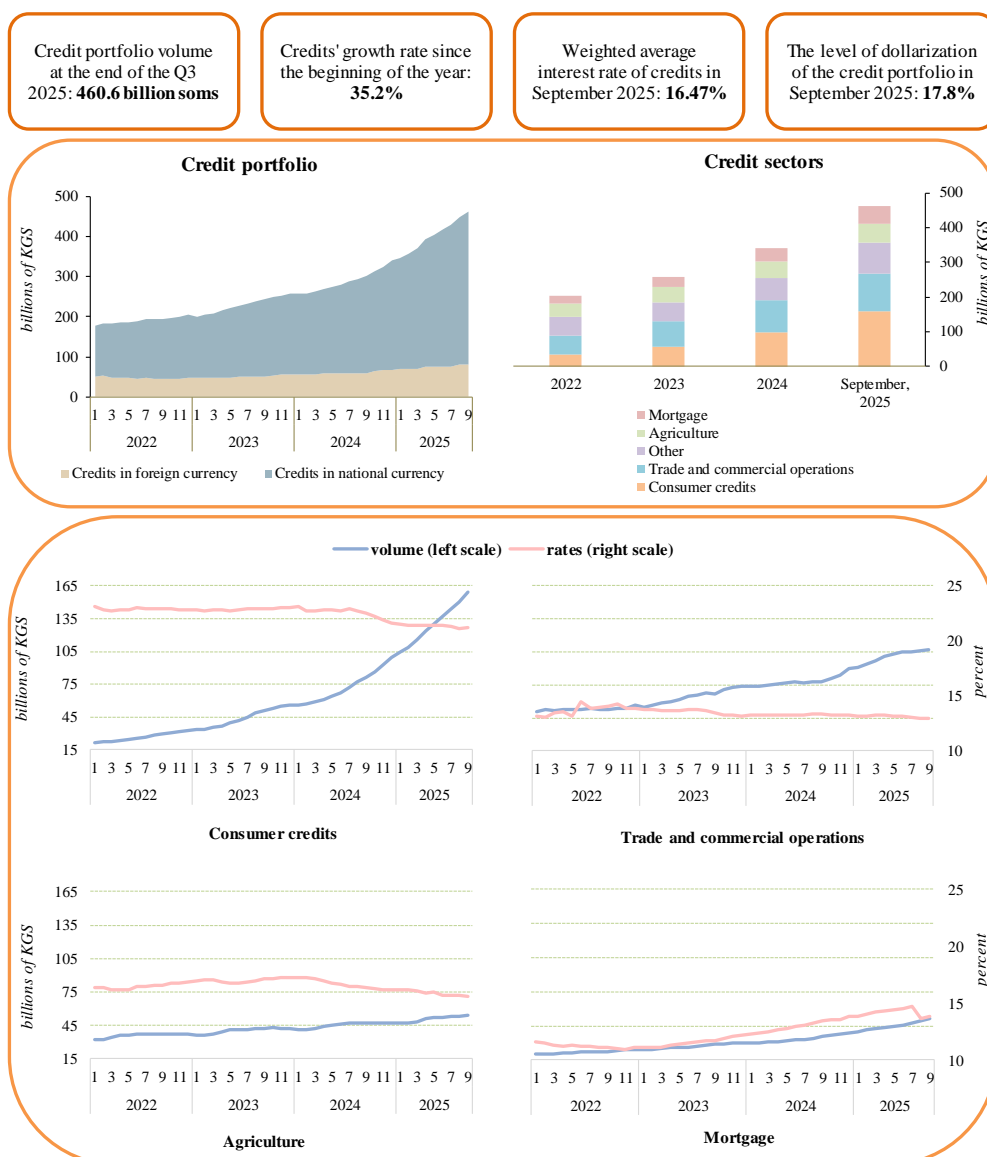
Lending in foreign currency also showed positive dynamics (+9.1 percent), meanwhile credits for trade and commercial operations (+9.9 percent) were the main drivers of this growth.

Additionally, construction (+15.1 percent), consumer credits (+28.8 percent) and mortgage credits (+12.7 percent) demonstrated positive dynamics.

There was stable expansion in the national currency lending market, as evidenced by the annual growth by 57.2 percent. Consumer credits, credits to the real sector and mortgage remain the leading segments. High activity among the population and businesses contributed to growth of the credit portfolio in the national currency during nine months of 2025. The current acceleration in domestic demand supports economic activity; meanwhile it creates inflationary risks in the medium term.

In the reporting quarter, dollarization of the economy demonstrated stable decline. Thus, dollarization of the credit portfolio amounted to 17.8 percent (at the beginning of 2025, 20.1 percent).

Chart 3.2.8. Trends in the Credit Market



3.3. Dynamics of Monetary Base and M2X Aggregate

Charts 3.3.1. Structure of Broad Money

(as of the end of period)

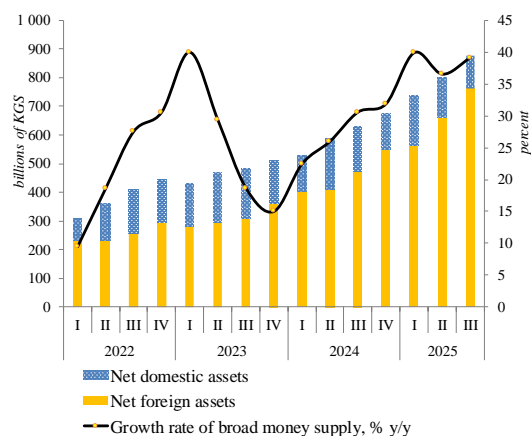
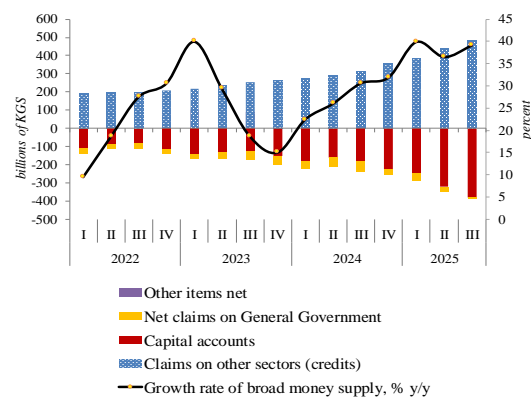


Chart 3.3.2. Dynamics of Net Domestic Assets Structure

(as of the end of period)



At the end of the reporting period, the monetary base increased by 24.7 percent in annual terms, up to KGS 342.0 billion.

However, growth rate of the monetary base slowed down to 6.8 percent (against 11.7 percent in Q2 2025) compared to the previous quarter. In general, this dynamics was seasonal and was primarily conditioned by slowdown in growth of cash in circulation down to 5.4 percent (compared to an increase by 13.9 percent in the previous quarter) due to a reduction in the banks' transactions on cashing out of monetary funds.

At the same time, the banks' funds on the correspondent accounts with the National Bank grew by 15.2 percent, whereas there was a slight decrease by 0.2 percent in the previous period. The main contribution to the overall growth of the monetary base was provided by the growth of net foreign assets, in particular due to the increase in international reserves in gold (an increase by 22.2 percent).

The external sector became a key driver of growth in money supply (broad money stock) in the economy. Net foreign assets (NFA) showed growth by 15.6 percent compared to the previous quarter (growth by 60.5 percent in annual terms). This positive trend is conditioned by outstripping growth of foreign currency claims on non-residents (14.1 percent) compared to growth of liabilities to them (5.2 percent).

The domestic sector partially offset the external expansion. Net domestic assets decreased by 19.1 percent compared to the previous quarter and had a restraining effect on growth of money supply. The decline was primarily conditioned by the absorbing effect of the fiscal sector transactions due to a reduction by 66.3 percent in the net claims of the banking system on the state administration bodies.

Despite the overall reduction in the net domestic assets (NDA), lending to the economy showed sustainable growth (+10.4 percent during the quarter). Generally, it contributed to expansion of money supply and formation of net domestic assets in the positive zone. As a result, broad money stock (M2X aggregate) amounted to KGS 877.6 billion at the end of the period, having increased by 9.5 percent compared to the previous period (growth by 39.1 percent in annual terms).

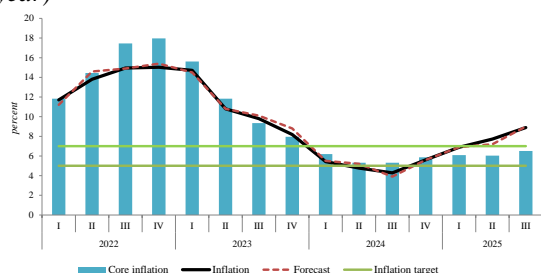
Chapter 4. Inflation Dynamics

4.1. Consumer Price Index

In Q3 2025, inflation in the Kyrgyz Republic accelerated up to 8.9 percent compared to 7.7 percent in Q2 (quarter-on-quarter). In September 2025, the annual inflation rate was 8.4 percent.

Chart 4.1.1. Actual and Forecasted CPI Values

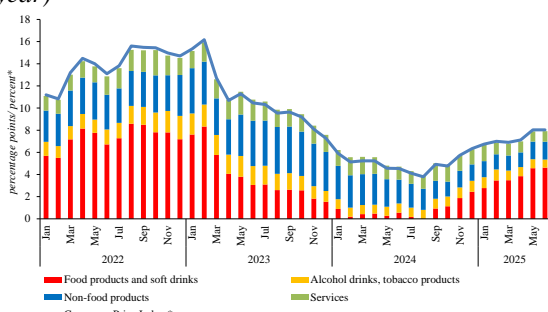
(quarter to the corresponding quarter of the previous year)



wages, implementation of the investment projects, expansion in government expenditures, and growth in consumer lending. At the same time, core inflation, which excludes seasonally volatile products and regulated tariffs, it remained within the medium-term monetary policy target range and stood at 6.5 percent in annual terms in September.

Chart 4.1.2. Dynamics of Inflation, Core Inflation and CPI Structure

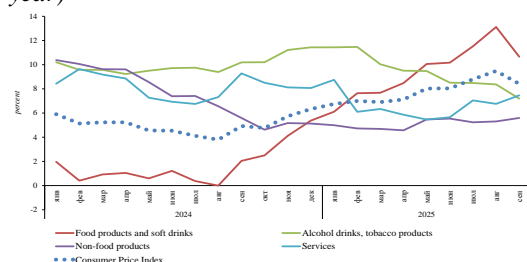
(month to the corresponding month of the previous year)



supply, while measures taken by the government contributed to more moderate price growth. The increased value of the price index for the commodity group “fruit and vegetables” was conditioned by exhaustion of last year’s harvest reserves and delays in the supplies of new harvest to the market, as well as the effect of low statistical base in the same period of the last year.

Chart 4.1.3. Dynamics of the Main Groups of Consumer Price Index

(month to the corresponding month of the previous year)



In Q3 2025, the actual inflation rate decreased by 0.1 p.p. compared to the National Bank’s forecast. External factors, including instability in the world food prices, the tense situation in the Russian fuel market, as well as geopolitical tensions and high inflation rates in key trading partner countries, were the main drivers of inflation acceleration. Inflation internal factors included revision of electricity and heating tariffs, as well as sustainable growth in domestic demand stimulated by an increase in

The structure of inflation was largely determined by food prices, which increased by 10.7 percent in annual terms in September 2025 and provided contribution at 4.8 p.p. to the overall consumer price index (CPI). The commodity groups “meat” and “fruit and vegetables” made a significant contribution to growth in prices (the contribution to the annual CPI growth was 1.2 and 2.6 p.p, respectively, an increase by 11.3 and 38.8 percent, respectively). Prices for meat rose during the summer due to increased external demand and a seasonal decline in

In July and August of the current year, there was acceleration in growth after relative stability in the growth rates of prices for non-food products during recent months. This is primarily due to implementation of decisions in the area of state tariff policy and acceleration in growth of prices for petroleum, oil and lubricants. In September, prices for non-food products increased by 5.6 percent (September 2025 compared to

September 2024) (the contribution to the annual CPI growth was 1.6 p.p.).

In September of the current year, prices for services increased by 7.5 percent (the contribution to the annual CPI growth was 1.3 p.p.). Inflation in this group was primarily conditioned by rise in prices for educational services, as well as seasonal factors and indirect impact of growth in prices for administrative services, petroleum, oil and lubricants.

Inflation Expectations

In Q3 2025, price expectations of the enterprises remained unchanged compared to the level of the previous quarter and were formed below the actual inflation rate, as shown in Chart 4.1.4.

Chart 4.1.4. Actual Inflation Value, Target, Enterprises' and Households' Expectations (According to the Surveys of the NSC KR and the WB)

(month to the corresponding month of the previous year)

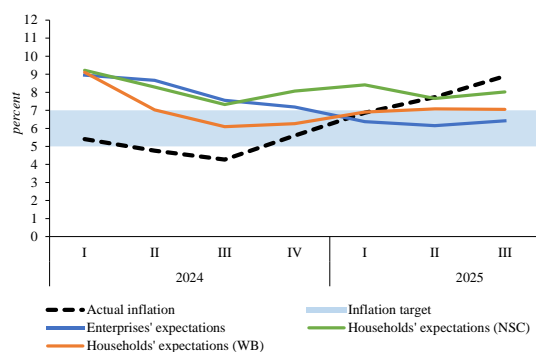
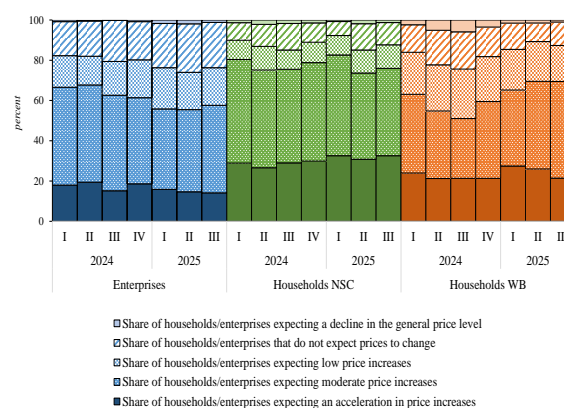


Chart 4.1.5. Distribution of Enterprises' and Households' Answers (According to the Surveys of the NSC KR and the WB)

(shares)



According to the NSC KR survey, the population's expectations of inflation over the next 12 months increased slightly, remaining close to the previous quarter's values. Households' inflation expectations for the coming year were lower than the current actual values (Chart 4.1.4).

At the end of Q3 2025, the study of the World Bank data conducted among 1,500 households in the Kyrgyz Republic regarding inflation expectations revealed decrease in households' inflation expectations compared to the actual inflation rate, which remained unchanged compared to the level of the previous quarter. The share of respondents expecting moderate growth of prices increased compared to the previous quarter.

Inflation expectations of the enterprises were formed below the population's expectations. At the end of the past quarter, inflation expectations of the enterprises were also formed below the actual inflation rate, remaining at the level of the previous quarter, with some acceleration in growth of the actual inflation rate.

Businesses, as well as households (according to the World Bank's surveys), expect prices to rise within set target range during the next 12 months.

Thus, the expectations of the key economic agents remain moderate amid actual inflationary processes and a stable situation on the currency market, which may indicate a relative stabilization of inflation expectations.

Chapter 5. Medium-Term Forecast

5.1. Medium-Term Forecast

When developing monetary policy, the National Bank of the Kyrgyz Republic relies on modeling results and analyses of various economic growth scenarios in the medium term. Forecasting is made taking into account as many shocks and preconditions of the current period as possible, as well as based on expert assessments and forecasts of the world research agencies and institutions.

During the first half of 2025, inflation in the Kyrgyz Republic remained relatively moderate as a result of the monetary policy measures taken by the National Bank and was in line with the quantitative targets set out in the National Bank's Monetary Policy Statement for 2025¹. However, during the third quarter of 2025, inflation in the country began to be affected by new external factors, which were largely due to rising prices on the global food market and the increase in the cost of imported fuels and lubricants. Considering these conditions, a baseline inflation forecast was approved², which takes into account new inflationary factors and their secondary effects in the coming period.

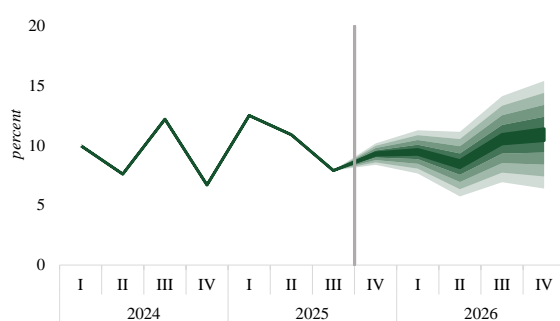
The baseline scenario of the medium-term forecast takes into account the following external economic development conditions: moderate economic growth in the main trading partner countries and slightly positive price movement in the world commodity markets and growth in prices for petroleum, oil and lubricants. Domestic factors of economic development assume that inflation expectations among the population and enterprises will remain moderate.

The following forecast of the key macroeconomic indicators of the Kyrgyz Republic for 2025-2026 was developed considering the emerging trends in the economic development of the trading partner countries, as well as price movement in the world commodity markets in the medium term.

Analysis-based forecasts show that, in 2025, the real sector of the economy of Kyrgyzstan will demonstrate outstripping growth compared to the average values of the previous three years.

Chart 5.1.1. Forecast of Real GDP

(quarter to the corresponding quarter of the previous year)



In Q3 2025, economic growth showed positive dynamics. Growing incomes of the population, active consumer lending and net inflow of remittances support a high level of domestic demand in annual terms.

Real GDP is forecasted to increase by approximately 9.5 percent, which takes into account the actual growth of population's real incomes and increased demand. This increase is expected to be supported by the manufacturing industry, wholesale and retail trade, as well as the construction sector, demonstrating strong growth due to the fiscal

policy measures and observed high activity of the business entities.

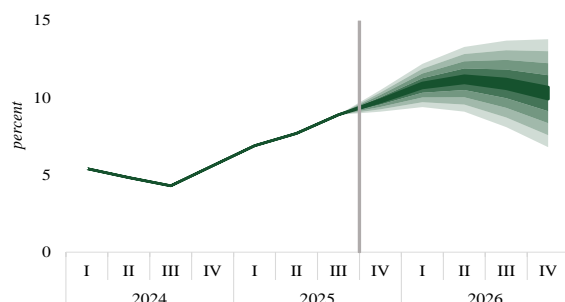
In 2026, the real GDP growth rate is expected to be set at the level of up to 9.0 percent.

¹ Approved by the Resolution No. 2024-II-07/68-1-(ДКП) of the Board of the National Bank of the Kyrgyz Republic dated December 18, 2024.

² The baseline forecast was approved by Resolution No. 2025-II-07/62-1-(ДКП) of the Board of the National Bank of the Kyrgyz Republic dated November 24, 2024, as part of the review of the Monetary Policy Report for Q2 2025.

Chart 5.1.2. Inflation Forecast

(quarter to the corresponding quarter of the previous year)



Current price trends associated with changes in the balance of supply and demand in the domestic market, as well as in the external conjuncture, accelerated inflationary processes in the country. In 2025, the risk of inflation rate exceeding the upper limit of its target range increased amid such environment. Against this background, in 2025, there is an increased risk of exceeding the upper limit of the medium-term inflation target – by the end of 2025, inflation is expected to be in the range of 10.5-11.0 percent. Current estimates of

inflation take into account acceleration of its food component, growth of economic activity, changes in the state tariff policy in terms of electricity and utilities.

Rise in prices for petroleum, oil and lubricants, which provides increased pressure on the cost of transportation, logistics and imported goods, is an additional driver of inflation.

The impact of internal factors and conducted tariff policy, particularly in the housing and public utility infrastructure, is expected to further increase the overall price level. Implementation of the public and private investment projects in a number of economic sectors may also contribute to the upward dynamics of inflation due to the growth of aggregate actual demand.

In addition, growth in prices for petroleum, oil and lubricants has a direct and indirect impact on an increase in business expenditures, as well as on the cost of a wide range of goods and services. At the same time, inflation expectations of the population and enterprises in Kyrgyzstan will contribute moderately to inflation.

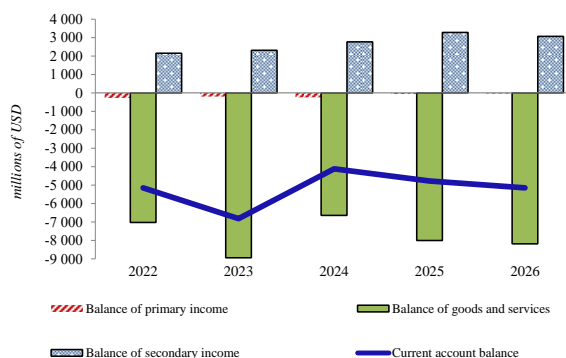
In 2026, the effect (direct and indirect) of the current inflationary factors will remain unchanged. Additionally, inflationary pressure is expected from accelerated inflation in the countries of the region, increased domestic demand, stimulating fiscal policy, growth in the world prices for food and petroleum products in the region, as well as moderate inflationary expectations of the economic agents. Under such conditions, the monetary policy conducted by the National Bank will be focused on gradual returning the inflation rate to its target range during the medium-term period.

2025-2026 Balance of Payments Forecast¹

Forecast horizon for 2025 is based on an analysis of the previous period and specified initial development conditions of the countries – trading partners of the Kyrgyz Republic. At the same time, the external environment still demonstrates heightened uncertainty, which poses potential risks for the robustness of the balance of payments of the country.

In 2025, the current account balance will remain in the negative zone (at 23.2 percent to GDP). The deficit expansion compared to 2024 will be supported by sustainable high demand for imported goods, due to implementation of the state programs and social and infrastructure development projects, and an increase in imports of fuels and lubricants in Q4 2025 amid a significant decline in exports.

¹ The forecast was based on actual period data including supplementary estimates of the National Bank of the Kyrgyz Republic.

Chart 5.1.3. Forecast Data on Current Account*(millions of USD)*

Calculations of forecasted exports and imports values were made taking into account an integrated set of variables and key factors, such as changes in the regional trade conditions, fluctuations in the world prices for key commodities (food products and energy carriers), the estimated volume of gold supplied by the Kyrgyz Republic, and macroeconomic situation in the main partner countries.

In consonance with the forecast trajectory for 2025, exports of goods is expected by 34.2 percent below the level of 2024 (high base in 2024 was provided by

accelerated growth in export of non-monetary gold by 2.5 times in Q4 2024). Projected volume of imports will remain rather high – close to the values of 2024. Consumer goods, intermediate goods and investment goods, as well as energy products will have the largest share in the structure of imports.

Taking into account the actual data within the framework of the baseline scenario, the forecast of the secondary income balance was revised upward.

According to the revised forecast the growth rate of secondary income is expected to remain positive due to an increase of inflows on “workers’ remittances” by 18.4 percent and a surge of inflows in general government sector by 14.8 percent compared to the same indicators in 2024. At the same time, the services balance will develop positive being influenced by excess of provided services over received thereof. As before, “other services” and “travels” will be the main drivers of growth in exports of services.

Revenues on the financial account will partially offset the expected current account deficit.

Traditionally, other investment and direct foreign investment will mainly provide the financial capital inflows.

Revised forecast of the external economic sector development in 2025 forms the following expectations for 2026.

In 2026, deficit of the current account balance will be formed at 21.3 percent to GDP under the influence of a combination of factors associated with expansion of the passive trade balance, as well as slight decrease in the secondary income balance.

According to the National Bank’s estimates, an increase in exports by 1.3 percent and growth in imports by 2.1 percent will deepen the trade balance deficit (by 2.5 percent compared to 2025). Thus, positive estimates for exports in the current forecast were revised downward amid more modest expectations for economic growth in the trading partner countries. However, the forecast is also based on positive factors: government agencies initiatives to increase the number of export-oriented enterprises, focused on increasing of volumes and gradual expanding of the geography of export supplies, as well as upgrading the transport and logistics system of the country. Forecasts for imports have been revised toward worsening due to intensified implementation of the state programs and the social and infrastructure development projects, including growth in consumption of fuels and lubricants by the industrial and construction sectors during the specified period.

The volume of inflows on the item “workers’ remittances” in secondary income balance is expected to go down by 6.1 percent compared to 2025 due to expected slowdown in economic growth of the Russian Federation and further tightening of migration legislation.

At the same time, it should be noted that in 2026 the risk of scanty inflow of foreign capital on the financial account, to cover the current account deficit, still remains, which may

require additional financing by the National Bank's international reserves. A significant part of capital inflows is expected to be provided through other investments in private sector and foreign direct investment.

The following risks persist in the elaborated forecast of the balance of payments of the Kyrgyz Republic for 2025-2026:

- high degree of geopolitical uncertainty;
- slowdown of economic growth in the key trading partner countries;
- growing of the private sector's debt burden.

Annex 1. Key Macroeconomic Indicators

(quarter to the corresponding quarter of the previous year, if otherwise is not indicated)

Indicator	Unit of measure	2022				2023				2024				2025		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Demand and supply¹ <i>(real growth rates, if otherwise is not indicated)</i>																
Nominal GDP, per quarter	mln. KGS	168 137.2	227 481.2	292 245.0	332 881.2	231 249.5	292 877.7	375 903.3	433 699.5	268 280.3	324 121.0	436 047.7	496 595.2	329 148.1	380 514.5	530 855.5
GDP	%	3.4	8.3	8.2	13.2	8.1	4.9	7.4	13.7	10.0	7.6	12.2	6.7	12.5	10.9	7.9
Domestic consumption	%	17.5	7.8	13.3	19.3	17.6	38.3	5.0	9.5	18.0	6.4	7.6	15.5	11.1	16.0	
Investment	%	-9.9	249.0	68.4	10.9	60.0	-22.5	31.2	45.4	14.3	23.0	-34.3	-8.3	4.8	14.1	
Net export	%	39.3	384.7	84.2	28.5	130.6	95.8	71.0	59.2	45.3	-7.8	-59.2	-22.3	-33.0	24.7	
<i>GDP production:</i>																
Agriculture	%	1.5	4.2	8.3	10.4	5.9	-1.2	-1.2	3.4	2.2	7.3	7.8	4.6	2.5	4.5	-0.6
Industry	%	1.8	23.0	22.9	4.0	10.7	-5.4	2.4	10.7	6.4	-1.4	8.4	7.4	13.1	8.8	9.4
Construction	%	-1.4	5.4	-1.1	19.5	2.2	16.4	19.2	30.5	51.1	38.3	25.8	3.4	69.0	28.1	17.0
Services	%	2.5	4.4	3.7	8.7	3.0	3.5	4.0	7.1	5.5	5.3	4.8	7.6	5.8	6.7	6.2
including trade	%	3.1	5.2	7.3	10.2	4.5	6.1	7.9	11.4	9.0	8.7	11.7	8.0	8.7	10.3	8.7
2. Prices²																
CPI	%	111.7	113.8	115.0	115.0	114.7	110.8	109.8	108.2	105.4	104.8	104.3	105.6	106.9	107.7	108.9
CPI, in annual terms as of the end of period	%	113.2	113.1	115.5	114.7	112.7	110.5	109.6	107.3	105.2	104.5	104.9	106.3	106.9	108.0	108.4
Core inflation	%	111.8	114.4	117.4	118.0	115.6	111.8	109.3	108.0	106.2	105.3	105.3	105.9	106.1	106.0	106.5
<i>CPI by main groups of goods and services:</i>																
Food products	%	113.5	116.6	117.9	116.7	115.9	108.0	106.1	104.3	101.1	101.0	100.8	104.0	107.1	109.6	111.8
Non-food products	%	110.3	111.2	110.9	111.8	121.9	120.5	117.9	113.1	109.8	109.5	109.8	111.0	111.0	109.2	105.4
Alcohol drinks and tobacco products	%	113.6	114.9	117.8	122.5	112.9	112.7	114.4	113.1	110.0	108.5	106.5	105.0	104.8	105.2	108.0
Services	%	107.9	109.0	111.1	111.0	109.9	111.2	109.6	109.3	109.1	107.7	107.8	108.2	107.0	105.7	107.1
<i>CPI, classified by character:</i>																
Excisable goods	%	118.8	117.5	117.9	120.3	117.9	116.0	114.9	111.9	109.8	110.3	109.9	110.0	109.8	108.1	107.5
Regulated prices	%	110.9	111.9	112.2	107.0	103.1	108.1	112.1	113.8	116.9	114.8	113.3	112.7	109.1	109.7	111.9
Market inflation rate (the rest of CPI)	%	107.4	109.1	110.4	112.6	114.5	114.1	113.4	111.6	108.2	106.5	105.5	104.9	105.1	104.6	104.8
3. External sector³ <i>(in percent to GDP)</i>																
Trade balance	% to GDP	-34.4	-45.9	-56.5	-56.6	-56.9	-58.2	-55.1	-54.7	-58.5	-57.6	-48.1	-37.2	-33.4	-34.4	-35.1
Current transaction account	% to GDP	-18.2	-32.1	-43.1	-42.1	-42.3	-44.6	-44.7	-45.0	-49.6	-47.4	-35.7	-23.4	-16.4	-16.9	-18.1
Export of goods and services	% to GDP	34.7	28.2	26.6	29.7	31.1	32.4	34.5	36.4	37.4	39.9	44.6	48.2	46.4	42.9	38.6
Import of goods and services	% to GDP	71.5	76.1	84.8	87.2	88.5	92.4	92.6	95.4	101.1	101.1	94.5	86.0	77.8	75.6	72.3
4. USD exchange rate, as of the end of period																
	KGS	83,3090	79,5000	80,1829	85,6800	87,4200	87,2267	88,7100	89,0853	89,4708	86,4454	84,2000	87,0000	86,4000	87,3940	87,4019
5. Monetary sector <i>(real growth rates, if otherwise is not indicated)</i>																
NBKR policy rate, as of the end of period	%	14.00	14.00	14.00	13.00	13.00	13.00	13.00	13.00	13.00	9.00	9.00	9.00	9.00	9.00	9.25
Rate of "overnight" deposit, as of the end of period	%	12.00	12.00	12.00	10.00	10.00	11.00	11.00	11.00	11.00	5.00	4.00	4.00	4.00	4.00	4.00
Rate of "overnight" credit, as of the end of period	%	16.00	16.00	16.00	15.00	15.00	15.00	15.00	15.00	15.00	11.00	11.00	11.00	11.00	11.00	11.25
Average interest rates of operations in the interbank credit market, per quarter	%	8.85	14.66	13.00	11.99	10.52	11.29	11.64	12.11	11.71	9.12	5.22	4.07	4.08	4.13	4.31
<i>of which:</i>																
of REPO transactions	%	8.85	14.66	13.00	11.99	10.52	11.29	11.64	12.11	11.71	9.12	5.22	4.07	4.08	4.13	4.31
of credits in national currency	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of credits in foreign currency	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weighted average yield of 7-day notes, as of the end of period	%	11.86	13.11	12.82	11.41	10.35	11.57	11.86	11.95	11.95	5.91	3.44	3.43	3.43	3.43	3.45
Weighted average yield of 14-day notes, as of the end of period	%	11.45	13.57	13.11	12.17	11.27	11.82	12.01	12.01	-	-	-	-	-	-	-
Weighted average yield of 28-day notes, as of the end of period	%	11.09	13.82	13.46	12.57	12.37	12.16	12.11	12.08	12.09	5.14	3.59	-	-	-	-
Weighted average yield of 91-day notes, as of the end of period	%	8.79	-	15.19	13.81	13.52	13.98	13.88	13.78	13.96	11.22	-	-	-	4.50	4.30
Weighted average yield of 182-day notes, as of the end of period	%	-	-	-	-	-	14.67	14.79	14.90	14.74	12.13	-	-	-	-	5.50
Monetary base	%	8.8	19.8	31.7	44.9	38.8	22.5	10.8	9.9	13.7	19.1	19.2	17.5	17.7	19.6	24.7
Money outside banks (M0)	%	5.7	20.5	27.5	41.3	32.5	16.0	4.0	1.3	7.8	12.7	19.1	15.2	20.7	25.8	24.7
Monetary aggregate (M1)	%	7.4	23.1	27.3	36.1	41.2	22.7	16.4	10.2	19.0	27.8	28.2	30.9	50.9	38.1	47.6
Narrow money supply (M2)	%	8.6	20.8	25.3	32.5	36.5	21.6	16.2	11.4	20.3	27.7	28.6	31.0	47.8	43.9	50.5
Money supply (M2X)	%	9.5	18.6	27.5	30.6	40.0	29.4	18.7	15.0	22.4	26.0	30.6	31.9	39.9	36.6	39.1

¹ Estimates of the National Bank of the Kyrgyz Republic on the basis of the data provided by the National Statistics Committee of the Kyrgyz Republic² Source: National Statistics Committee of the Kyrgyz Republic³ Coefficients were calculated on the basis of the sliding annual data for the last 4 quarters. Data for Q3 2025 are preliminary

Annex 2. Glossary

Balance of payments is a report, which reflects aggregate economic transactions between the residents and non-residents within a certain period of time.

BIR (Bishkek Interbank Rate) is a market interest rate that serves as an indicator of the cost of money in the short-term segment of the interbank market in the country.

Consumer price index reflects changes in the prices for goods and services purchased by the standard consumers for non-production purposes. This index is among inflation rate measures, which is based on comparing the value of basic goods basket consumed by the population and weighted in accordance with the share of these goods in the aggregate consumption.

Core inflation is inflation, which excludes short-term, structural and seasonal changes of prices: the growth in prices of goods due to the seasonal, the external factors and the administratively established tariffs is excluded from the calculation of the inflation rate.

Core CPI index is a price excluding the cost of food products, electric energy, gas, and other fuels.

Deposits included in M2X are the deposits of the individuals and legal entities, as well as the deposits of other financial-credit institutions, however, the deposits of the state administration bodies and non-residents are excluded.

Dollarization is extensive use of the US dollars in the domestic currency circulation of the country, which possess own national currency.

Inflation is the upward trend in the general level of prices within the certain period, which is determined based on the value calculation for the basket of goods and services weighted by the structure of consumer expenses of the standard household. The consumer price index is an indicator, which characterizes the inflation rate in the Kyrgyz Republic.

Monetary aggregate is the money supply classified according to degrees of liquidity: M0; M1; M2; M2X.

M0 – cash in hands.

M1 – M0 + residents' transferable deposits in the national currency.

M2 – M1 + residents' time deposits in the national currency.

M2X – M2 + settlement (current) accounts and residents' deposits in foreign currency.

Monetary base is the obligations of the National Bank on cash in circulation, and the obligations of the National Bank to other depository corporations in the national currency.

Monetary policy transmission mechanism is a transmission mechanism that characterizes the process of impact of monetary policy decisions on price dynamics through channels of influence: interest rate, exchange rate, credit and communication channels.

Net balance of payments is a difference between receipts from the foreign countries and payments transferred to the foreign countries.

Net balance of trade is a difference between the cost of export and import.

Notes are the discount securities, issued in circulation by the National Bank of the Kyrgyz Republic. By decision of the Monetary Regulation Committee of the National Bank, the notes can be issued for the period from 7 to 364 days. The notes maximum profitability is set to be equal to the policy rate as of the auction day.

Other depositary corporations are all resident financial corporations, except for the central bank, which main activities are aimed at financial intermediation and which issue obligations included into the national definition of the broad money stock (M2X).

Policy rate is a monetary policy tool, which represents an interest rate set by the central bank and is used as the basic reference point when determining the value of monetary resources in the economy.

REPO transactions are the operations on purchase/sale of the government securities in the secondary market with an obligation of their resale/repurchase on a certain date in the future at the pre-agreed price.

State Treasury Bills are the short-term (3-, 6-, 12-month) discount government securities issued by the Ministry of Finance of the Kyrgyz Republic. Placing issues of the ST-Bills is made through weekly auctions conducted by the National Bank of the Kyrgyz Republic. Direct participants enjoy the right to participate in the auctions. The owners of the ST-Bills of the Kyrgyz Republic can be both the legal entities and the individuals. The admission of the foreign investors to the market of the ST-Bills is not limited. The transactions in the secondary market of the ST-Bills are conducted through the electronic trading system of the National Bank of the Kyrgyz Republic, which allows the participants to conduct transactions on purchase/sale of the ST-Bills from their workplaces.

State Treasury Bonds are the long-term government securities with the interest income (coupon) and maturity over one year issued by the Ministry of Finance of the Kyrgyz Republic. The National Bank of the Kyrgyz Republic is the general agent servicing the issues of the ST-Bonds.

Annex 3. Abbreviations

BIR	Interbank Reference Interest Rate of the Kyrgyz Republic (Bishkek Interbank Rate)
CB	Commercial Banks
CBRA	Central Bank of the Republic of Armenia
CBRU	Central Bank of the Republic of Uzbekistan
CJSC	Closed Joint Stock Company
CPI	Consumer Price Index
CT MF KR	Central Treasury of the Ministry of Finance of the Kyrgyz Republic
EAEU	Eurasian Economic Union
ECB	European Central Bank
EDB	Eurasian Development Bank
FAO	Food and Agriculture Organization of the United Nations
FOB	Cost at the Exporter's Border (Free on Board)
FRS	US Federal Reserve System
GDP	Gross Domestic Product
GS	Government Securities
HPUI	Housing and Public Utility Infrastructure
HPUS	Housing and Public Utility Services
IA	Information Agency
IBCM	Interbank Credit Market
IMF	International Monetary Fund
KR	Kyrgyz Republic
KSE CJSC	Kyrgyz Stock Exchange CJSC
MFKR	Ministry of Finance of the Kyrgyz Republic
MP	Monetary Policy
MRR	Mandatory Reserve Requirements
National Bank	National Bank of the Kyrgyz Republic
NBRK	National Bank of the Republic of Kazakhstan
NBT	National Bank of Tajikistan
NDA	Net Domestic Assets
NFA	Net Foreign Assets
NSC KR	National Statistical Committee of the Kyrgyz Republic
OJSC	Open Joint-Stock Company
OPEC +	Organization for Petroleum Exporting Countries
OR	Oil Refinery
POL	Petroleum, oil, lubricants
RF	Russian Federation
RSI	Relative Strength Index
ST-Bills	State Treasury Bills
ST-Bonds	State Treasury Bonds
USA	United States of America
VAT	Value Added Tax