

INVESTMENT PROPOSAL • KYRGYZ REPUBLIC

Kyrgyz Government Securities

T-bills (GKV) and Treasury Bonds (GKO)

11.9%

a year in EUR
since January 2023,
after FX conversion costs

KEY FIGURES

Why Kyrgyz sovereign debt belongs in a euro portfolio



11.9%

a year in EUR

Jan 2023 – Sep 2026, after FX costs



12.9–16.0%

current yields in som

3–10-year bonds, NBKR 2026



11.1%

real GDP growth

in 2025 – World Bank



–2.0%

som vs US dollar

since January 2023

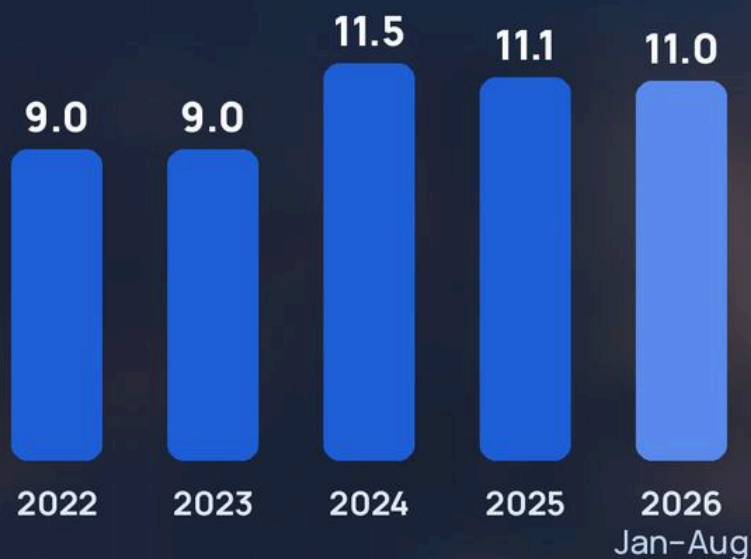
Open to foreign investors

Tax-exempt if exchange-listed

No minimum ticket

Double-digit growth for three years

Real GDP growth, %



US\$22.6 bn

GDP, 2025

39.5%

public debt / GDP

+2.6%

fiscal surplus / GDP

8.2%

average inflation, 2025

12%

NBKR policy rate

B+ / B3

S&P / Moody's (positive)

A stable currency managed close to the US dollar

■ USD / KGS

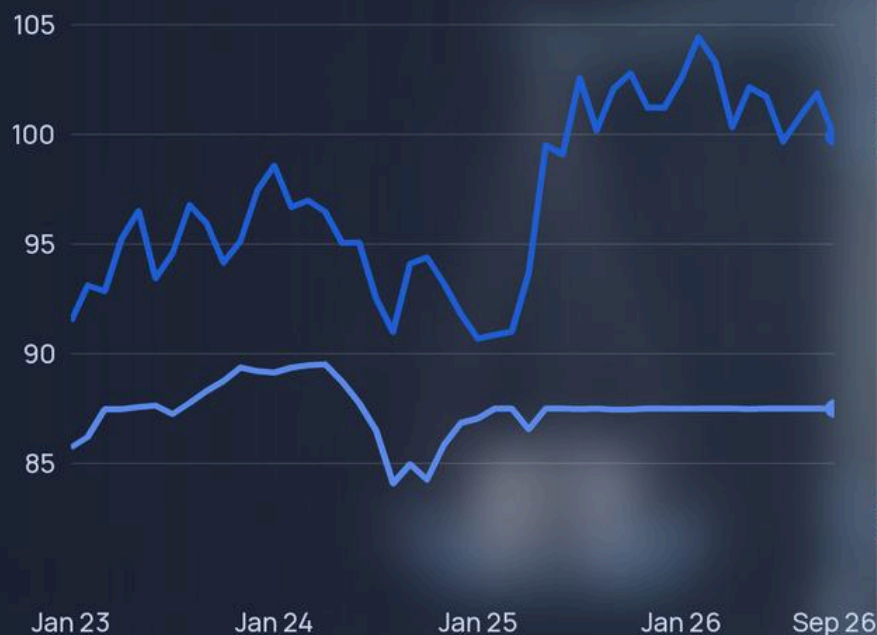
85.68 → 87.45

som -2.0% vs USD in 3¾ years

■ EUR / KGS

91.44 → 99.85

follows EUR/USD



T-bills and bonds of the Ministry of Finance

GKV

treasury bills

3 · 6 · 12 months

tenor

discount to par

income

11.85%

12 months, KSE auction

GKO

treasury bonds

2 · 3 · 5 · 7 · 10 years

tenor

coupon + discount

income

12.9–16.0%

3–10 years, NBKR

Open to foreign investors

KGS 68 bn sold in 2025

Tax-exempt if exchange-listed

No minimum ticket



Yields in som – a steep curve

Latest auction yield, % a year



Average GKO yield

2023	15.5%
2024	15.6%
2025	14.1%
2026 YTD	14.2%

Policy rate 12% – real yield positive

0% Kyrgyz tax on income from listed securities

0%

**coupons, discount
and capital gains**
listing categories "A" and "B"



Individuals

resident or non-resident

0%



Companies in the KR

including foreign companies with a branch (PE) in the KR

0%



Foreign companies without a PE

interest: 10% withholding, 5% for Swiss residents (tax treaty)

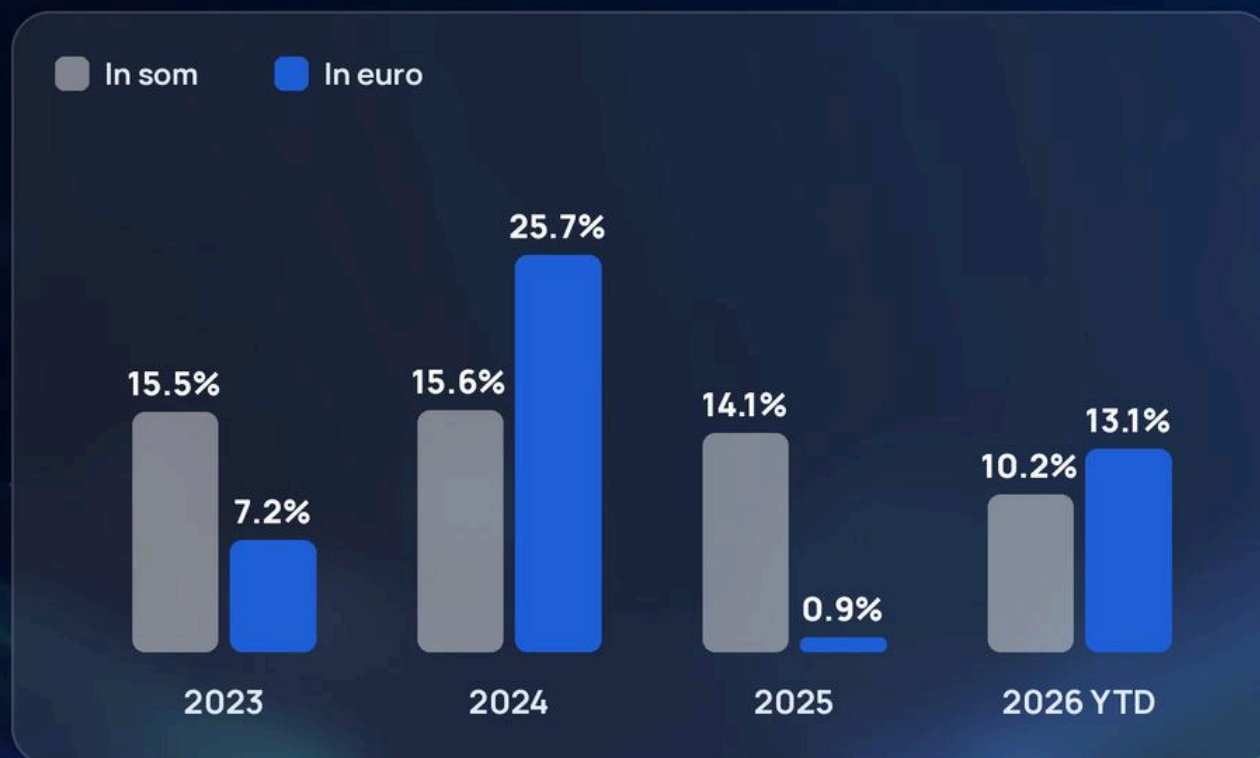
5%



Category "A" today: 12-month T-bills and 2-year bonds of the Ministry of Finance

RETURN IN EURO

Return in euro year by year



11.9%

a year in EUR, 2023-2026
after 1% FX spread

+52.2%

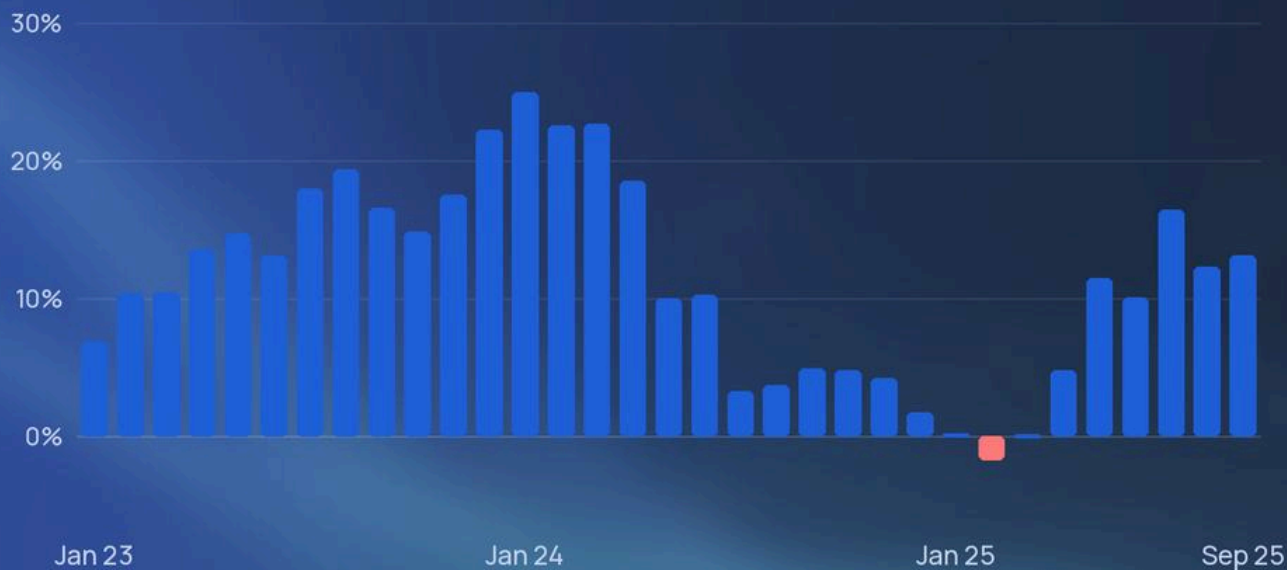
 cumulative

2025: +0.9% in euro
the euro rose 13% vs the som

ENTRY DATE

Does the entry date matter?

12-month return in EUR by month of entry, %



32/33

periods positive

+11.4%

median

-1.7%

worst (entry Feb 25)

+24.9%

best (entry Jan 24)

Held to today, a year in EUR

from 2023

11.9%

from 2024

13.7%

from 2025

7.3%

How the numbers are calculated



NBKR auction yields

volume-weighted, 2–10-year GKO, per calendar year



Official EUR/KGS rate

at the start and at the end of each period



1% bank spread

0.5% worse than the official rate on entry and on exit



Before taxes and fees

the calculation and source files are available on request

RISKS

Risks are real – and manageable

-  **Currency**
horizon of 2–3 years or more, staged conversion
-  **Credit**
B+ / B3; public debt 39.5% of GDP, fiscal surplus
-  **Liquidity**
hold to maturity, match tenors to the horizon
-  **Transfer**
free current-account convertibility (IMF Article VIII)
-  **Compliance**
full KYC/AML, Swiss, EU and US sanctions screening



FROM EUR 5-10 MILLION

Individual terms for larger tickets



Dedicated issue

by the Ministry of Finance – subject to agreement



Individual FX rate

agreed with the partner bank before the transfer



Individual fees

brokerage and exchange commissions



Personal manager

the Commercial Director, reports in som and euro

EUR 10 m is about KGS 1 bn – the size of a typical auction

From the first call to the first coupon

- ✓ **Visit to Bishkek**
meetings at Zaman and the Ministry of Finance of the KR



CONTACT

Let's talk

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Term sheet and the full calculation – on request



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