

NEWSLETTER

January 2021

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MACROECONOMIC INDICATORS: KEY PERFORMANCE MEASURES

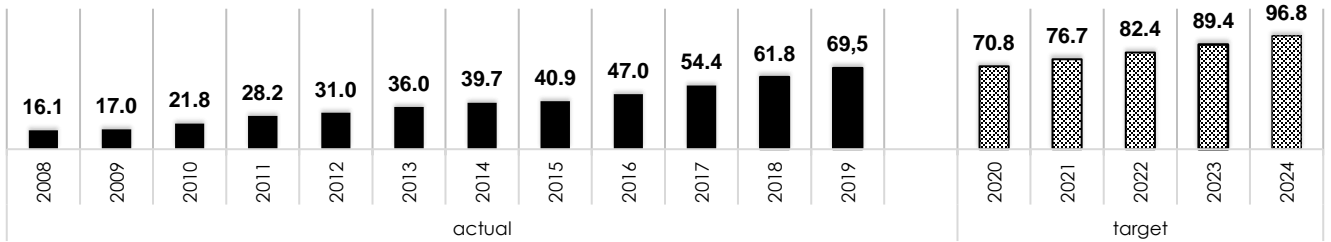
Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Economic growth and inflation										
GDP, trln KZT	21.8	28.2	31.0	36.0	39.7	40.9	47.0	54.4	61.8	69.5
GDP, bn USD	148.1	192.6	208.0	236.6	221.4	184.4	137.3	166.8	179.3	181.7
Increase, GDP in %	107.3	107.4	104.8	106.0	104.2	101.2	101.1	104.1	104.1	104.5
Inflation, in %	107.8	107.4	106.0	104.8	107.4	113.6	108.5	107.1	105.3	105.4
Industrial production index, in %	109.6	103.8	100.7	102.5	100.3	98.4	98.9	107.3	104.14	103.8
Retail trade index, in %	117.9	111.7	113.4	116.0	107.9	97.5	102.0	102.7	105.7	105.8
Gross inflow of foreign investments, mln USD	22 246	26 467	28 885	24 098	23 726	15 170	20 949	20 765	24 276	24 263
Balance of payments and trade										
Balance of payments, mln USD	-4 706	-300	4 306	2 380	-4 255	768	72	1 366	1 526	6 599,1
Current account, mln USD	1 386	10 199	2 247	1 954	6 114	-6 012	-8 132	-5 102	-289	-6 497,6
Trade, mln USD	91 398	121 242	132 807	133 506	120 755	76 524	62 114	78 103	94 770	96 079
Export, mln USD	60 271	84 336	86 449	84 700	79 460	45 956	36 737	48 503	61 111	57 723
Import, mln USD	31 127	36 906	46 358	48 806	41 296	30 568	25 377	29 600	33 659	38 357
Government budget parameters										
Government revenues, bn KZT	4 299	5 371	5 813	6 382	7 321	7 635	9 308	11 568	10 808	12 759
Tax revenue, bn KZT	3 099	4 171	4 433	4 977	5 366	5 179	6 452	6 811	7 890	9 216
Government spending, bn KZT	4 457	5 423	6 269	6 853	7 792	8 227	9 434	12 485	11 346	13 536
Balance of the budget, bn KZT	-527	-569	-890	-701	-1 087	-916	-738	-1 455	-833	-1 285
Balance of the budget, % of GDP	-2.4	-2.0	-2.9	-1.9	-2.7	-2.2	-1.6	-2.7	-1.4	-2,9
Loans and deposits										
Loans to economy, bn KZT	7 592	8 781	9 958	11 292	12 106	12 674	12 708	12 705	13 091	13 864
Bank deposits, bn KZT	2 250	2 759	3 409	3 946	4 438	6 879	7 902	8 222	8 765	9 302
International reserves and assets of the National Fund										
International reserves, mln USD	28 275	29 328	28 269	24 715	29 209	27 871	29 530	30 745	30 927	28 958
Assets in fully convertible currencies, mln USD	25 223	25 177	22 121	19 164	21 814	20 295	19 913	18 247	16 536	10 082
Gold, mln USD	3 052	4 151	6 148	5 551	7 395	7 576	9 617	12 498	14 391	18 875
Net international reserves, mln USD	27 711	28 769	27 736	24 170	28 261	26 975	28 998	30 232	30 439	28 472
Assets of the National Fund, mln USD	30 980	43 625	57 927	70 790	73 187	63 392	61 218	58 319	57 719	61 750
Average annual dollar exchange rate										
	147.35	146.62	149.11	152.13	179.19	221.73	342.16	326.00	344.71	382,75

Source:

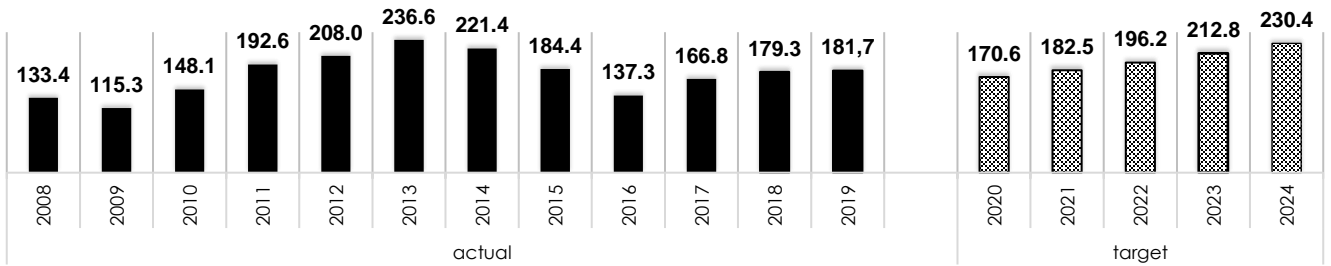
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP

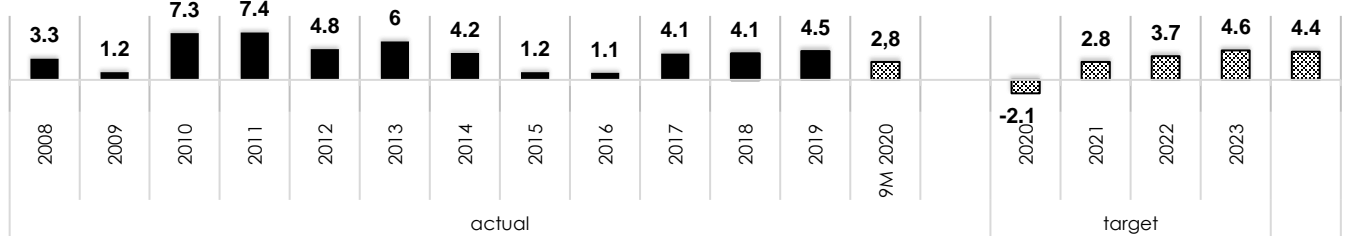
GDP growth in annual terms, trln KZT



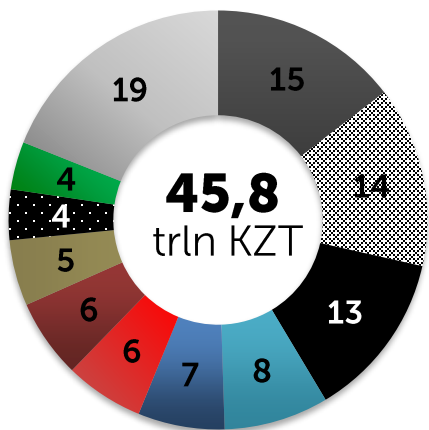
GDP growth in annual terms, bn USD



GDP growth in annual terms, %



GDP composition for IIIQ 2020, % of the total



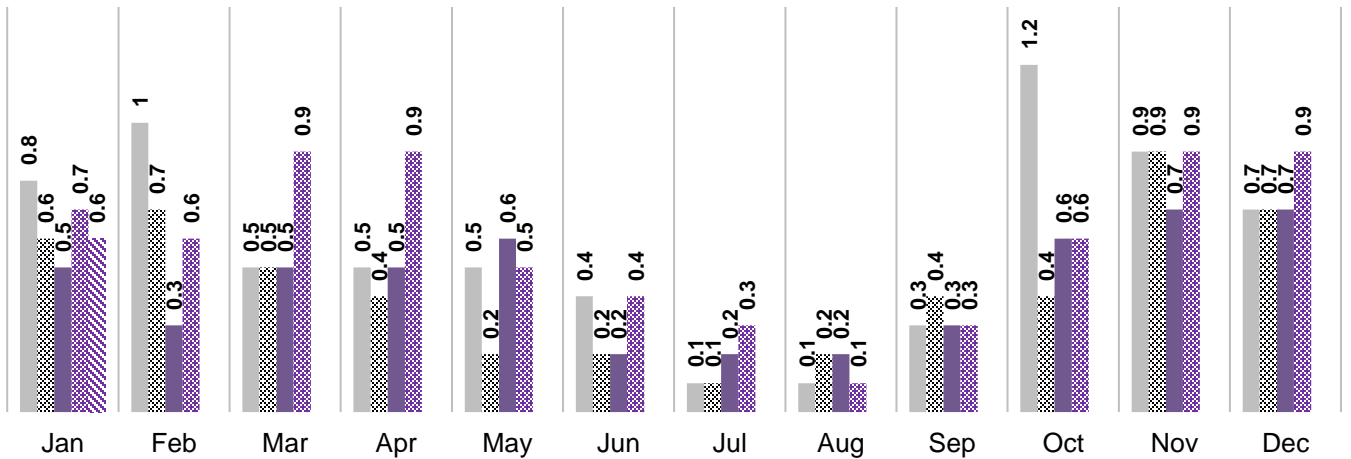
- Wholesale and retail trade
- ▨ Mining
- Manufacturing
- Real estate transactions
- Transport and warehousing
- Construction
- Net taxes on goods
- Agriculture, forestry and fishery
- Professional, scientific activities
- Finance and insurance
- Other industries

Sources:

1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan
3. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019–2023 of the Ministry of national economy of the Republic of Kazakhstan dated March 12, 2019

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, month to previous month change % ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021



The consumer price index in January 2021 compared to the previous month was 100.6%:

- food prices rose by 1.1%;
- non-food products rose by 0.3%.
- paid services increased by 0.3%.

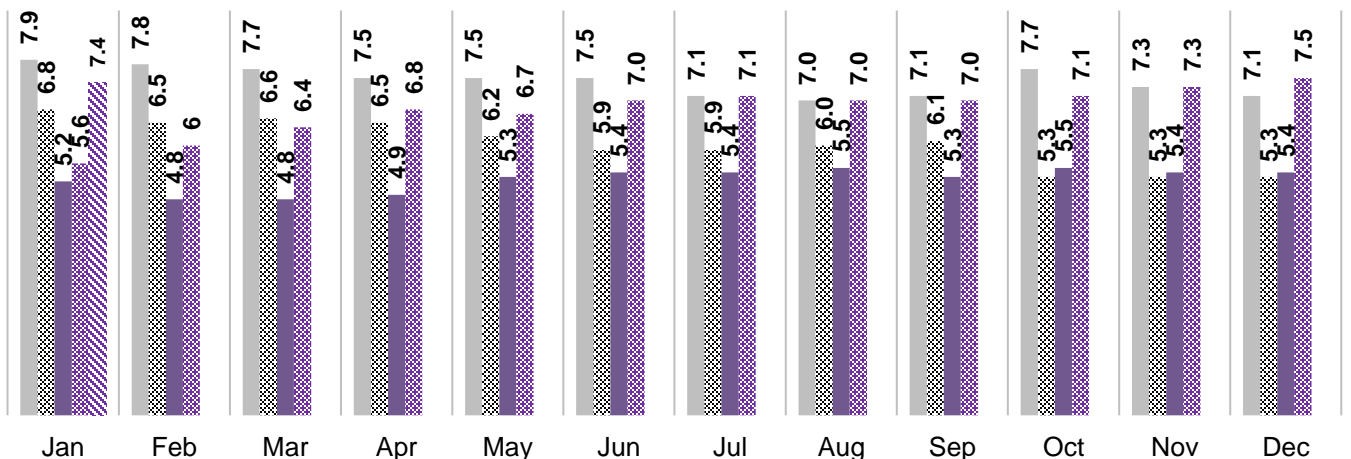
Since the beginning of the year (January 2021 compared to December 2020), prices and tariffs for consumer goods and services increased by 0.6%, including food products – by 1.1%, non-food by 0.3%, paid services by 0.3%

monthly inflation
(January 2021 to December 2020, %) 0.6

since the beginning of the year
(January 2021 to December 2020, %) 0.6

annual inflation
(January 2021 to December 2020, %) 7.4

Consumer price index, year to year change % ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

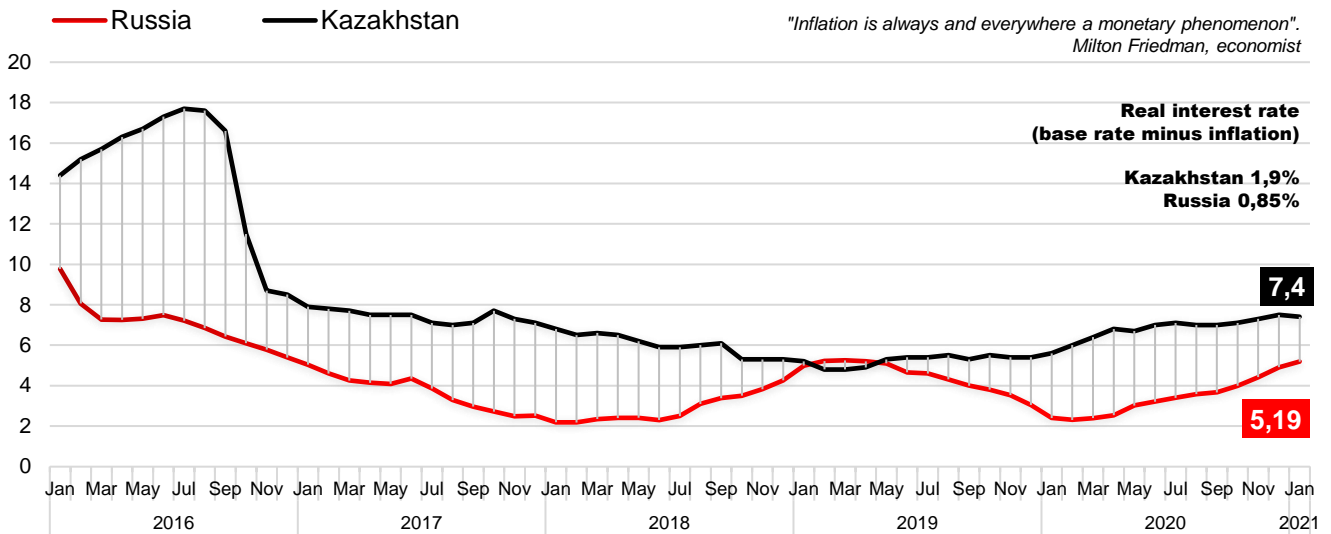


Sources:

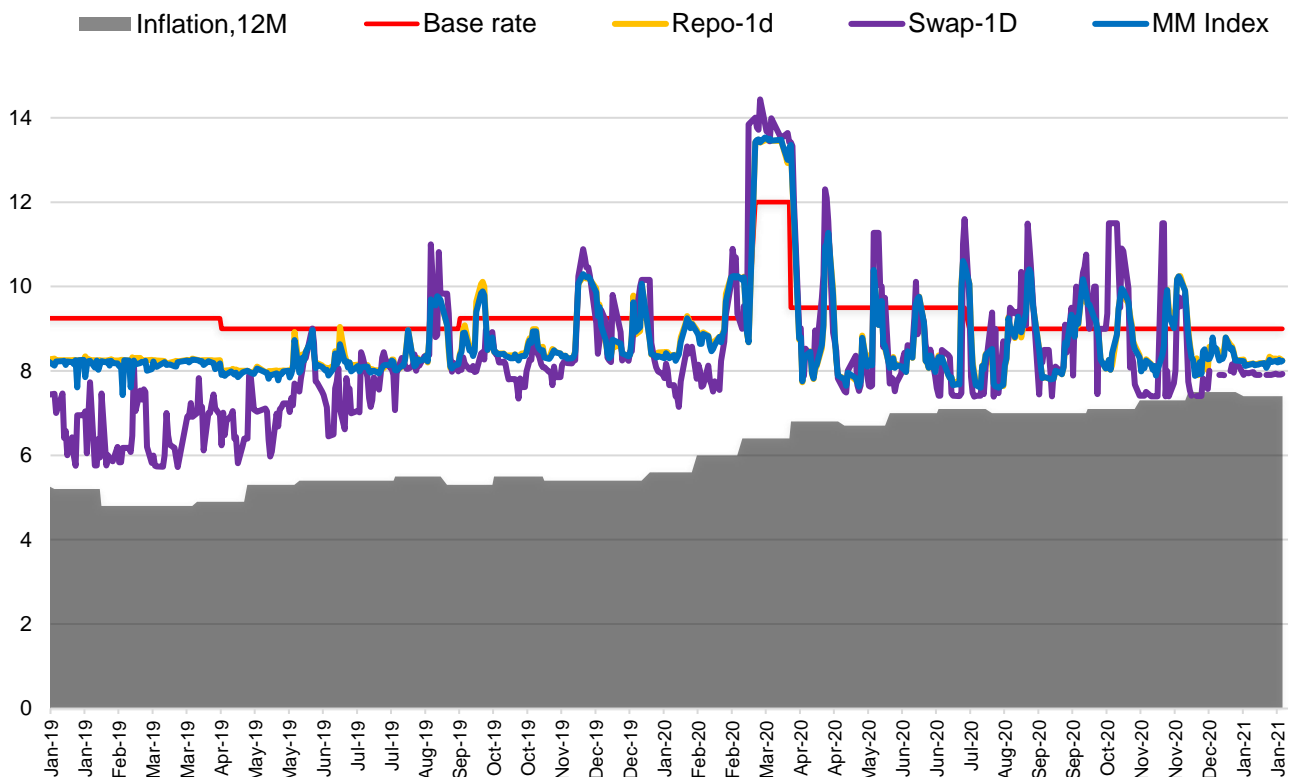
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, year to year changes %



Inflation and interest rates

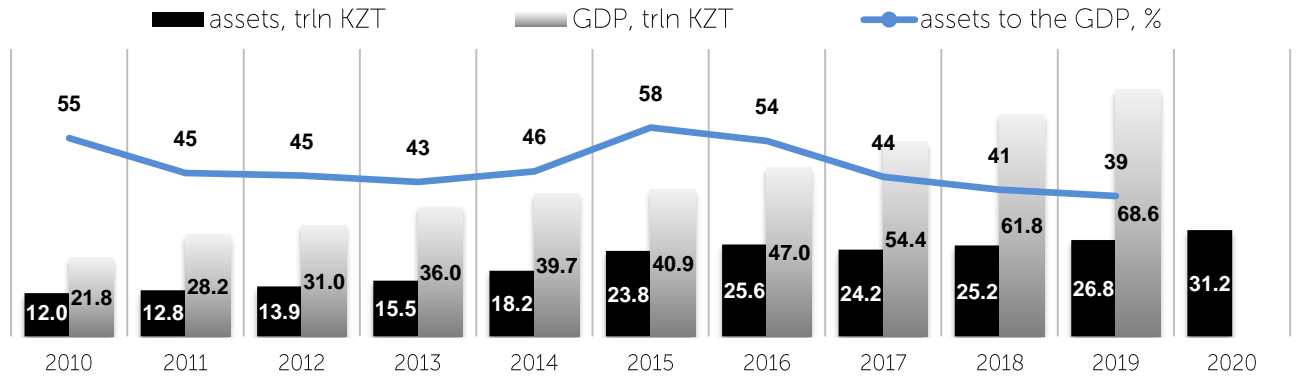


Sources:

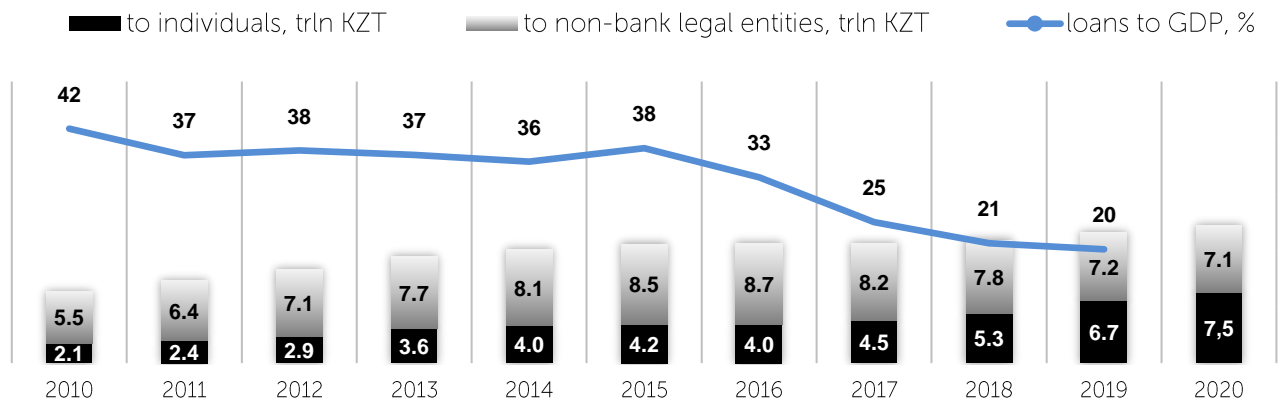
1. Federal State Statistics Service of the Russian Federation
2. National Bank of Kazakhstan
3. KASE

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

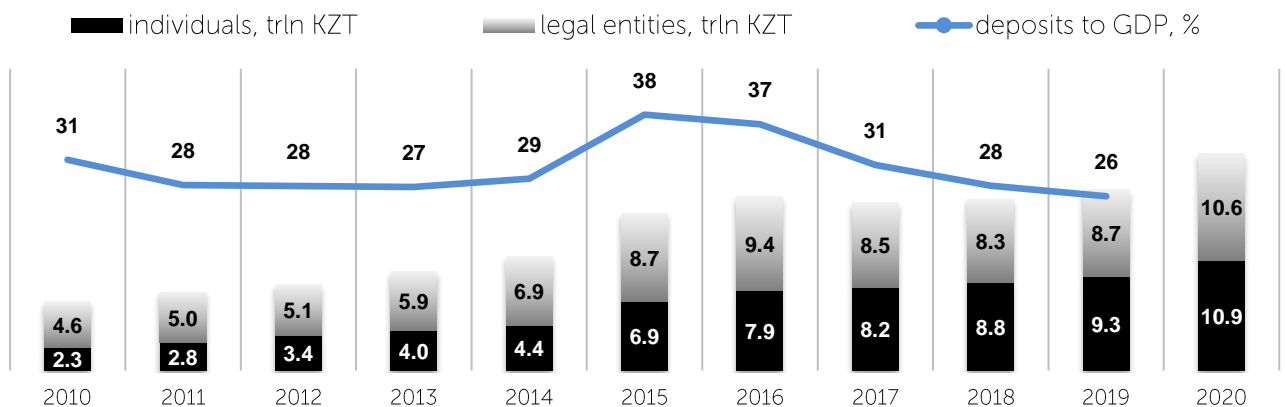
Assets of second tier banks



Banks' loan portfolio



Banks' deposit portfolio

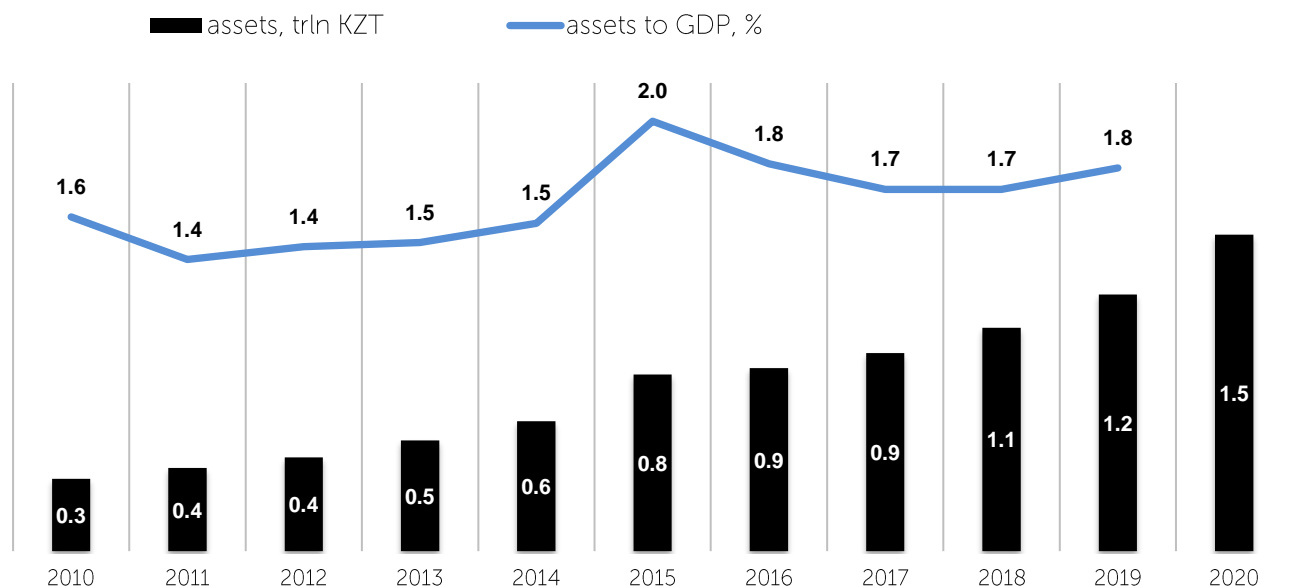


Sources:

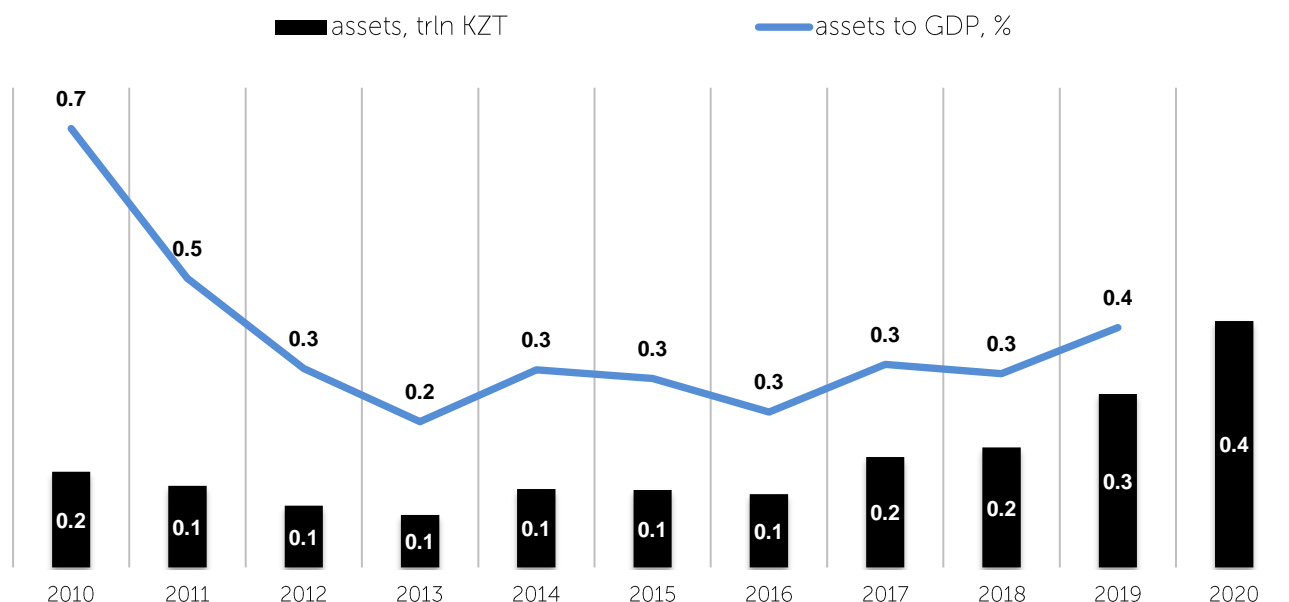
1. National Bank of Kazakhstan
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

Assets of insurance (reinsurance) companies



Assets of brokers / dealers and asset management companies



Note:
The 2019 GDP figure is a forecast

Sources:
1. National Bank of Kazakhstan
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan

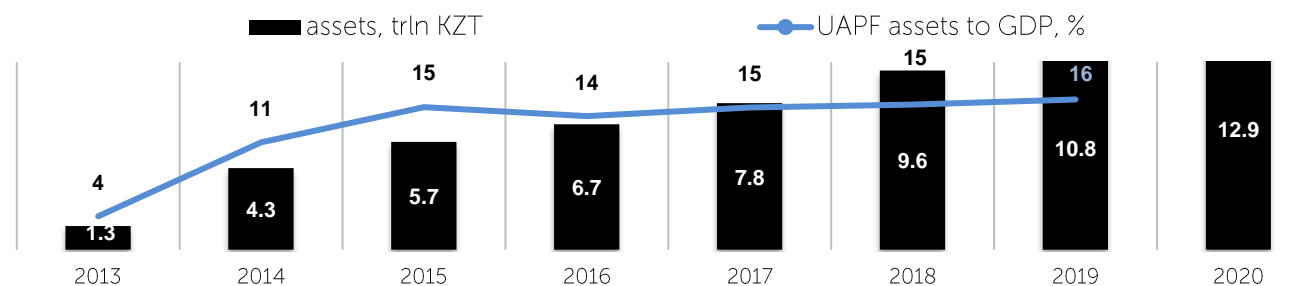
ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

Assets of the pension fund

Yield as at 01.01.2021: **7.7% p.a.**

Financial instrument	as at 01.01.21. bn KZT	%	as at 01.01.20. bn KZT	%	trend. %
Government securities (GS) of the Republic of Kazakhstan	5 648,40	43,80	4 368,01	40,50	+29,31
Notes of NBRK	81,65	0,63	-	-	-
Foreign GS	1 280,10	9,93	1 235,06	11,40	+3,65
Bonds of international financial institutions	531,43	4,12	361,7	3,40	+46,93
Corporate bonds of RK issuers	29,8	0,23	28,49	0,30	+4,60
Bonds of RK quasi-public organizations	1 821,67	14,13	1 604,96	14,90	+13,50
Bonds of RK second-tier banks	1 158,49	8,98	1 183,29	11,00	-2,10
Corporate bonds of foreign issuers	6,89	0,05	9,33	0,10	-26,15
Bonds of foreign issuers from the quasi-public sector	256,44	1,99	232,5	2,20	+10,30
PPN (Principal-Protected Notes)	33,34	0,26	30,8	0,30	+8,25
Shares and depositary receipts of Republic of Kazakhstan issuers	294,31	2,28	239,36	2,20	+22,96
Shares and depositary receipts of foreign issuers	30,5	0,24	29,03	0,30%	+5,06
Deposits in RK second-tier banks	251,71	1,95	254,91	2,40	-1,26
Deposits of the National Bank of the Republic of Kazakhstan	332,19	2,58	138	1,30	+140,72
Deposits in foreign banks	282,9	2,19	328,42	3,00	-13,86
SWAP	-	-	18,4	0,20	-100,00
Funds in investment accounts	12,02	0,09	510,67	4,70	-97,65
Other assets	-	-	13,49	0,10	-100,00
REPO	26,25	0,20	-	-	-
Assets in receivership with Aviva Investors Global Services Limited	816,53	6,33	211,89	2,00	+285,36
Total PA managed by the NBRK	12 894,62	99,98	10 798,31	100,00	+19,41
Funds in investment accounts intended for settlement of transactions	-	-	-	-	-
Money in accounts for pension contributions and payments	22,51	-	10,9	-	+106,51
Total PA:	12 917,13	99,98	10 809,21	100,00	+19,50

UAPF assets/GDP, %

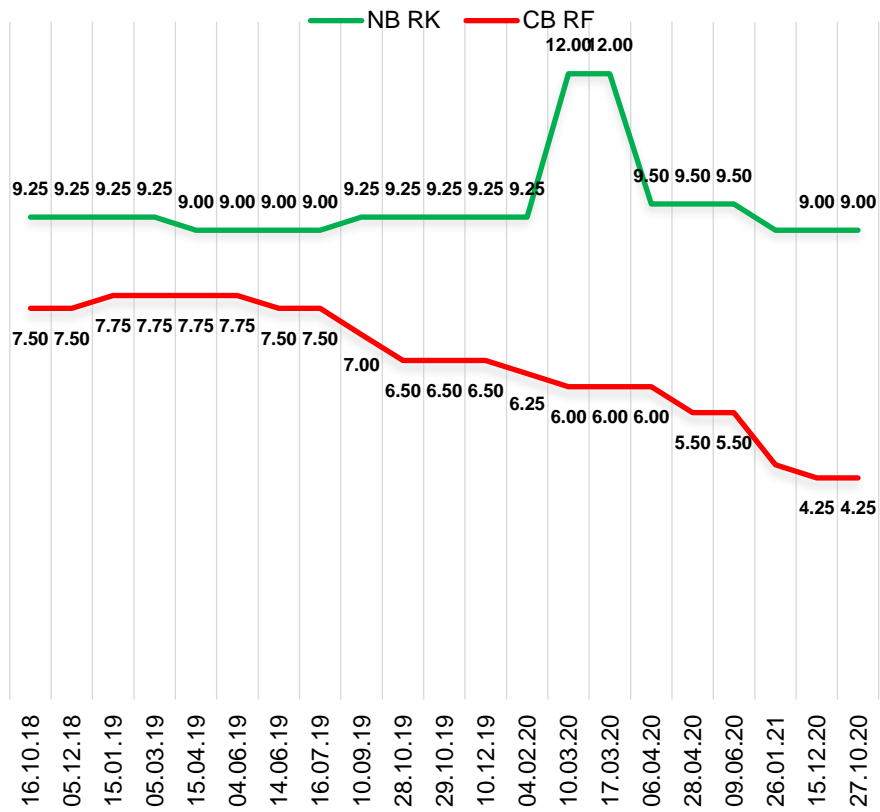


Sources:











1. Unified Accumulative Pension Fund
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan

BASE RATES

Reduction of the base rate in Kazakhstan over time (CBRF base rate shown for illustrative purposes), % p.a.



Base rate of other central banks

	CBR	4,25%
	FED	0,00%-0,25%
	ECB	0,00%
	BOE	0,10%
	SNB	-0,75%
	RBA	0,10%
	BOJ	-0,10%
	RBI	4,00%
	PBOC	4,35%
	BCB	2,00%

Schedules of CBRF and NBRK meetings in 2021:

2021 schedule of NBRK meetings on the base rate:

- 9 March
- 26 April
- 7 June
- 26 July
- 13 September
- 25 October
- 6 December

2021 schedule of CBRF's Board of Directors meetings on monetary policy:

- 12 February
- 19 March
- 23 April
- 11 June
- 23 July
- 10 September
- 22 October
- 17 December

Sources:

1. National Bank of Kazakhstan
2. Central Bank of the Russian Federation
3. Financial portal Investing.com

EXCHANGE STATISTICS: TRADING RESULTS

MONTHLY TRADING RESULTS (January 2021 vs. December 2020)

Exchange market sector	bn KZT						bn USD					
	January, 2021	%	December, 2020	%	trend	%	January, 2021	%	December, 2020	%	trend	%
Securities market	605,1	5,3	927,0	7,5	-321,9	-34,7	1 439,4	5,3	2 199,5	7,5	-760,2	-34,6
Shares	20,5	0,2	25,2	0,2	-4,7	-18,7	48,5	0,2	59,5	0,2	-11,0	-18,5
– primary market	0,6	–	–	–	+0,6	x	1,4	–	–	–	+1,4	x
– secondary market	19,9	0,2	25,2	0,2	-5,3	-21,1	47,0	0,2	59,5	0,2	-12,5	-20,9
Corporate debt securities	234,8	2,1	685,8	5,6	-451,0	-65,8	559,0	2,1	1 626,8	5,6	-1 067,7	-65,6
– primary market	70,4	0,6	624,1	5,1	-553,7	-88,7	167,8	0,6	1 479,9	5,1	-1 312,1	-88,7
– secondary market	164,4	1,5	61,7	0,5	+102,7	+166,6	391,2	1,5	146,9	0,5	+244,4	+166,4
Kazakhstan GS	342,3	3,0	150,1	1,2	+192,2	+128,0	814,0	3,0	357,2	1,2	+456,8	+127,9
– primary market	274,3	2,4	82,9	0,7	+191,4	+231,0	651,9	2,4	197,3	0,7	+454,6	+230,4
– secondary market	68,1	0,6	67,3	0,5	+0,8	+1,2	162,1	0,6	159,8	0,5	+2,3	+1,4
IFI bonds	–	–	61,6	0,5	-61,6	-100,0	–	–	145,8	0,5	-145,8	-100,0
– primary market	–	–	60,0	0,5	-60,0	-100,0	–	–	141,9	0,5	-141,9	-100,0
– secondary market	–	–	1,6	<0,1	-1,6	-100,0	–	–	3,9	<0,1	-3,9	-100,0
Investment funds' securities	5,4	<0,1	4,3	<0,1	+1,1	+25,7	12,9	<0,1	10,3	<0,1	+2,7	+25,9
Derivative securities	2,1	<0,1	0,0	<0,1	+2,0	+6 413,9	4,9	<0,1	0,1	<0,1	+4,9	+6 407,0
Fore market	954,1	8,4	1 123,0	9,1	-168,8	-15,0	2 269,9	8,4	2 670,6	9,1	-400,7	-15,0
Money market	9 752,2	86,2	10 248,9	83,3	-496,7	-4,8	23 209,7	86,2	24 361,5	83,3	-1 151,8	-4,7
Repo transactions	8 520,4	75,3	9 322,9	75,8	-802,5	-8,6	20 278,6	75,3	22 158,5	75,8	-1 879,9	-8,5
– GS "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GS autorepo	5 575,3	49,3	6 098,2	49,6	-523,0	-8,6	13 268,8	49,3	14 494,0	49,6	-1 225,3	-8,5
– CS "nego" repo	4,9	0,1	7,5	0,1	-2,6	-34,6	11,6	0,1	17,7	0,1	-6,1	-34,4
– CS autorepo	2 940,3	26,0	3 217,2	26,2	-276,9	-8,6	6 998,2	26,0	7 646,7	26,2	-648,5	-8,5
Currency swap transactions	1 231,8	10,9	926,0	7,5	+305,8	+33,0	2 931,1	10,9	2 203,0	7,5	+728,1	+33,1
– in US dollar	1 231,8	7,5	926,0	7,5	+305,8	+33,0	2 931,1	7,5	2 203,0	7,5	+728,1	+33,1
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	–	–	–	–	0	x	–	–	–	–	0	x
Derivatives market	–	–	–	–	0	x	–	–	–	–	0	x
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	11 311,4	100,0	12 298,9	100,0	-987,5	-8,0	26 919,0	100,0	29 231,6	100,0	-2 312,6	-7,9

EXCHANGE STATISTICS: TRADING RESULTS

RESULTS OF TRADING IN PERIOD (January 2021 vs. January 2020)

Exchange market sector	bn KZT						mln USD					
	I, 2021	%	I, 2020	%	trend	%	I, 2021	%	I, 2020	%	trend	%
Securities market	605,1	5,3	260,0	2,8	+345,1	+132,7	1 439,4	5,3	688,5	2,9	+750,9	+109,1
Shares	20,5	0,2	17,9	0,2	+2,5	+14,2	48,5	0,2	47,4	0,2	+1,0	+2,1
– primary market	0,6	0,0	–	–	+0,6	x	1,4	0,0	–	–	+1,4	x
– secondary market	19,9	0,2	17,9	0,2	+1,9	+10,9	47,0	0,2	47,4	0,2	-0,4	-0,9
Corporate debt securities	234,8	2,1	58,9	0,6	+175,9	+298,7	559,0	2,1	155,8	0,6	+403,2	+258,8
– primary market	70,4	0,6	44,1	0,5	+26,3	+59,7	167,8	0,6	116,6	0,5	+51,2	+43,9
– secondary market	164,4	1,5	14,8	0,2	+149,6	+1 012,3	391,2	1,5	39,2	0,2	+352,0	+898,1
Kazakhstan GS	342,3	3,0	182,3	2,0	+160,0	+87,8	814,0	3,0	482,8	2,0	+331,2	+68,6
– primary market	274,3	2,4	168,1	1,8	+106,2	+63,2	651,9	2,4	445,2	1,8	+206,7	+46,4
– secondary market	68,1	0,6	14,2	0,2	+53,8	+378,5	162,1	0,6	37,6	0,2	+124,5	+331,2
IFI bonds	–	–	0,8	0,0	-0,8	-100,0	–	–	2,1	0,0	-2,1	-100,0
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	–	–	0,8	0,0	-0,8	-100,0	–	–	2,1	0,0	-2,1	-100,0
Investment funds' securities	5,4	0,0	0,1	0,0	+5,3	+5 122,9	12,9	0,0	0,3	0,0	+12,6	+4 610,7
Derivative securities	2,1	0,0	–	–	+2,1	x	4,9	0,0	–	–	+4,9	x
Fore market	954,1	8,4	905,2	9,9	+48,9	+5,4	2 269,9	8,4	2 391,0	9,9	-121,1	-5,1
Money market	9 752,2	86,2	7 972,4	87,2	+1 779,7	+22,3	23 209,7	86,2	21 061,2	87,2	+2 148,5	+10,2
Repo transactions	8 520,4	75,3	6 241,1	68,3	+2 279,3	+36,5	20 278,6	75,3	16 485,3	68,3	+3 793,3	+23,0
– GS "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GS autorepo	5 575,3	49,3	5 710,4	62,5	-135,1	-2,4	13 268,8	49,3	15 084,1	62,5	-1 815,3	-12,0
– CS "nego" repo	4,9	0,0	5,6	0,1	-0,7	-12,8	11,6	0,0	14,8	0,1	-3,1	-21,3
– CS autorepo	2 940,3	26,0	525,1	5,7	+2 415,1	+459,9	6 998,2	26,0	1 386,5	5,7	+5 611,7	+404,7
Currency swap transactions	1 231,8	10,9	1 731,4	18,9	-499,6	-28,9	2 931,1	10,9	4 575,9	19,0	-1 644,8	-35,9
– in US dollar	1 231,8	10,9	1 731,4	18,9	-499,6	-28,9	2 931,1	10,9	4 575,9	19,0	-1 644,8	-35,9
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	–	–	–	–	0	x	–	–	–	–	0	x
Derivatives market	–	–	–	–	0	x	–	–	–	–	0	x
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	11 311,4	100,0	9 137,7	100,0	+2 173,7	+23,8	26 919,0	100,0	24 140,7	100,0	+2 778,3	+11,5

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2021

Issuer	Code	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Bid to ask, %	Yield, % p.a.	Current maturity, years
Corporate Bonds			70 431	72 906			
	KFUSb4	08.01.21	4 500	4 500	378,0	10,49	1,8
"Kazakhstan Sustainability Fund" JSC	KFUSb5	15.01.21	9 197	9 537	156,7	10,70	4,9
	KFUSb9	22.01.21	38 277	40 000	171,4	10,65	5,0
	KFUSb8	29.01.21	9 807	10 000	120,0	10,28	3,0
Kazakhstan Electricity Grid Operating Company (KEGOC) JSC	KEGcb3	27.01.21	8 649	8 870	196,2	11,62	14,3
IFI Bonds			0	0			
TOTAL	-	-	70 431	72 906	-	-	-

EXCHANGE STATISTICS:
GS OFFERINGS

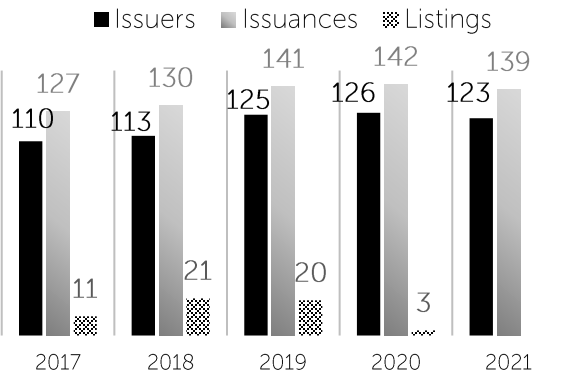
GS OFFERINGS IN 2021						
Issuer	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		274 257	286 757			
MKM012_0149	20.01.21	28 023	30 683	x 11,1	9,49	1,0
	28.01.21	51 200	55 913	358,4 %	9,41	1,0
MUM120_0017	13.01.21	23 163	22 545	406,3 %	10,10	6,1
	25.02.21	55 866	54 041	x 6,4	10,03	6,1
MUM156_0002	22.01.21	40 017	41 405	x 11,4	9,58	2,5
	29.01.21	25 727	26 512	250,8 %	9,47	2,5
MUM180_0001	06.01.21	14 941	15 000	264,2 %	10,00	3,4
	29.01.21	15 202	15 000	x 4,7	9,57	3,3
MUM180_0013	27.01.21	5 716	6 000	66,7 %	10,40	12,2
MUM240_0001	18.01.21	14 402	19 658	113,5 %	10,21	11,3
Akimdiks		0	0			
TOTAL		274 257	286 757			

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, bn KZT (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
January	28	1 173,42	9,02	8,79	9,02	8,79	9,01
	91	462,47	9,50	9,35	9,53	9,48	9,48
	182	100,48	9,60	9,58	9,65	9,58	9,63
Total Jan. 2021		1 736,37	9,02	8,79	9,65	8,79	9,17

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

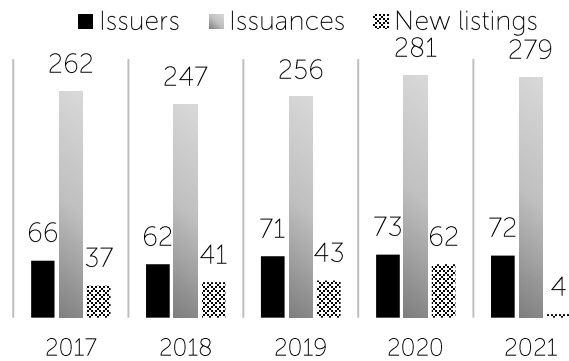


Issuers by economy sector

	2017	2018	2019	2020	01.02.21
Quasi-public	8	10	8	19	18
Finance	37	36	35	29	29
Real	65	67	82	78	76
total	110	113	125	126	123

As of 01.02.21 KASE trading lists featured **139 stocks of 123 issuers** including **3 stock issuances of 3 issuers** in the sector "unlisted securities".

Corporate bonds



Issuers by economy sector

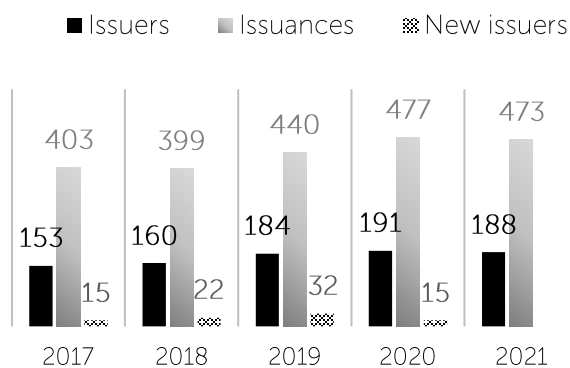
	2017	2018	2019	2020	01.02.21
Quasi-public	22	24	27	31	30
Finance	27	20	22	24	24
Real	17	18	22	18	18
total	66	62	71	73	72

As of 01.02.21 KASE trading lists featured **279 corporate bond issuances of 72 issuers**. Overall, **4 bond issuances of 1 issuer** underwent listing in 2021:

- "Kazakhstan Sustainability Fund" JSC (quasi-public)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



	2017	2018	2019	2020	01.02.21
Quasi-public	25	30	30	42	41
Finance	53	52	57	57	57
Real	75	78	97	92	90
Total	153	160	184	191	188

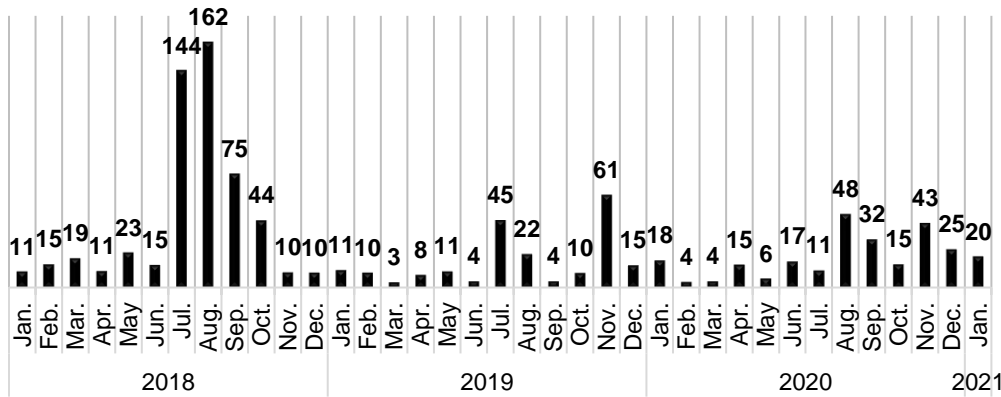
As of 01.02.21 KASE trading lists featured **473 instruments of 188 issuers**, including 13 instruments of unit investment trusts, 4 ETF, 34 IFI bond issuances, 4 GDR issuance.

5 instruments of 2 issuers were included in the trading lists in 2021:

- "Kazakhstan Sustainability Fund" JSC
- BCC Invest JSC (Subsidiary of Bank CenterCredit JSC)

EXCHANGE STATISTICS: KEY INDICATORS OF THE EQUITY MARKET

Dynamics of trading on the equity market monthly, bn KZT



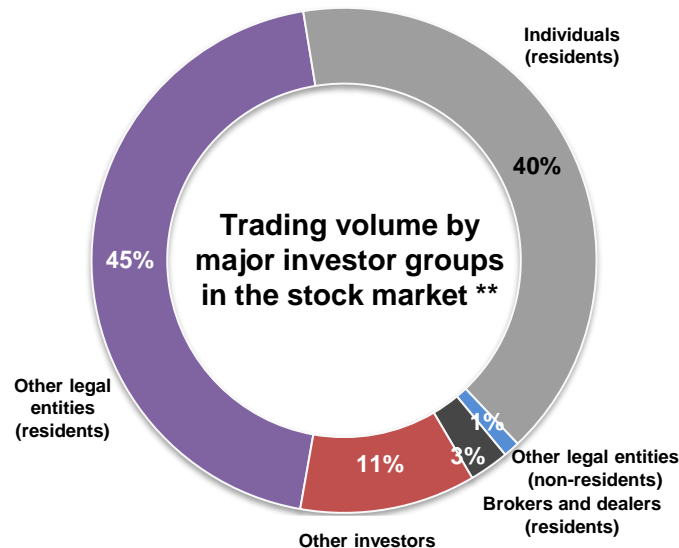
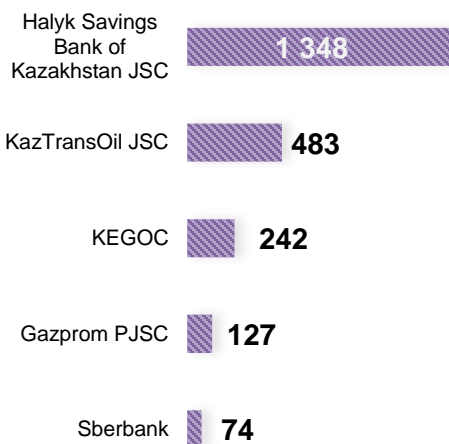
▼ -18,7%
month to previous month change

▲ +14,2%
year to year change

Growth leaders of the month*

Instrument	Price. KZT	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount. mln KZT	Number of deals
ATFB	1 399,00	+99,9%	16,6%	1 520,00	600,00	0,2	5
KZAL	1 421,34	+90,2%	-13,8%	1 678,01	747,23	13 487,7	5
ASBN	3,95	+41,1%	64,6%	4,00	1,40	0,4	286
GB_NTRM	74,00	+27,1%	-7,4%	109,00	27,31	3,3	168
US_FORD	4 838,00	+23,1%	54,7%	5 049,00	1 732,32	7,6	374

TOP-5 most liquid shares*, mln KZT



Note:
* excluding direct transactions from the list of first class liquidity securities
** gross turnover not including direct deals in the purchase-sales sector

IMPORTANT DISCLOSURES

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