

# NEWSLETTER

May 2022

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# MACROECONOMIC INDICATORS: KEY PERFORMANCE MEASURES

| Indicators  | 2011       | 2012       | 2013       | 2014       | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021*   |
|---|------------|------------|------------|------------|--------|--------|--------|--------|--------|--------|---------|
| <b>Economic growth and inflation</b>                          |            |            |            |            |        |        |        |        |        |        |         |
| GDP, trln KZT   | 28,2       | 31,0       | 36,0       | 39,7       | 40,9   | 47,0   | 54,4   | 61,8   | 69,5   | 70,7   | 82,2    |
| GDP, bn USD   | 192,6      | 208,0      | 236,6      | 221,4      | 184,4  | 137,3  | 166,8  | 179,3  | 181,7  | 171,2  | 193,0   |
| Increase, GDP in %  | 107,4      | 104,8      | 106,0      | 104,2      | 101,2  | 101,1  | 104,1  | 104,1  | 104,5  | 97,4   | 104,1   |
| Inflation, in %   | 107,4      | 106,0      | 104,8      | 107,4      | 113,6  | 108,5  | 107,1  | 105,3  | 105,4  | 107,5  | 108,4   |
| Industrial production index, in %                             | 103,8      | 100,7      | 102,5      | 100,3      | 98,4   | 98,9   | 107,3  | 104,4  | 104,1  | 99,5   | 103,8   |
| Retail trade index, in %                                      | 111,7      | 113,4      | 116,0      | 107,9      | 97,5   | 102,0  | 102,7  | 105,7  | 105,9  | 96,8   | 106,5   |
| Gross inflow of foreign investments, mln USD                  | 26 467     | 28 885     | 24 098     | 23 809     | 15 368 | 21 367 | 20 960 | 24 271 | 24 327 | 17 085 | 23 658  |
| <b>Balance of payments and trade</b>                          |            |            |            |            |        |        |        |        |        |        |         |
| Balance of payments, mln USD                                  | -300       | 4 306      | 2 380      | -4 255     | 768    | 72     | 1 366  | 1 526  | 6 560  | 890    | 2 364   |
| Current account, mln USD                                      | 10 199     | 2 247      | 1 954      | 6 114      | -6 012 | -8 132 | -5 102 | -139   | -7 296 | -6 486 | -5 737  |
| Trade, mln USD  | 121<br>242 | 132<br>807 | 133<br>506 | 120<br>755 | 76 524 | 62 114 | 78 103 | 94 770 | 97 775 | 85 031 | 101 514 |
| Export, mln USD   | 84 336     | 86 449     | 84 700     | 79 460     | 45 956 | 36 737 | 48 503 | 61 111 | 58 066 | 46 950 | 60 340  |
| Import, mln USD   | 36 906     | 46 358     | 48 806     | 41 296     | 30 568 | 25 377 | 29 600 | 33 659 | 39 709 | 38 081 | 41 174  |
| <b>Government budget parameters</b>                           |            |            |            |            |        |        |        |        |        |        |         |
| Government revenues, bn KZT                                   | 5 371      | 5 813      | 6 382      | 7 321      | 7 635  | 9 308  | 11 568 | 10 809 | 12 759 | 14 521 | 15 847  |
| Tax revenue, bn KZT   | 4 171      | 4 433      | 4 977      | 5 366      | 5 179  | 6 452  | 6 811  | 7 890  | 9 216  | 9 154  | 10 724  |
| Government spending, bn KZT                                   | 5 423      | 6 269      | 6 853      | 7 792      | 8 227  | 9 434  | 12 485 | 11 346 | 13 536 | 16 725 | 17 952  |
| Balance of the budget, bn KZT                                 | -569       | -890       | -701       | -1 087     | -916   | -738   | -1 455 | -833   | -1 285 | -2 806 | -2 535  |
| Balance of the budget, % of GDP                               | -2,0       | -2,9       | -1,9       | -2,7       | -2,2   | -1,6   | -2,7   | -1,3   | -1,8   | -4,0   | -3,88   |
| <b>Loans and deposits</b>                                     |            |            |            |            |        |        |        |        |        |        |         |
| Loans to economy, bn KZT                                      | 8 781      | 9 958      | 11 292     | 12 106     | 12 674 | 12 708 | 12 705 | 13 091 | 13 864 | 14 637 | 18 503  |
| Bank deposits, bn KZT   | 2 759      | 3 409      | 3 946      | 4 438      | 6 879  | 7 902  | 8 222  | 8 765  | 9 302  | 10 921 | 13 061  |
| <b>International reserves and assets of the National Fund</b> |            |            |            |            |        |        |        |        |        |        |         |
| International reserves, mln USD                               | 29 328     | 28 269     | 24 715     | 29 209     | 27 871 | 29 530 | 30 745 | 30 927 | 28 958 | 35 638 | 34 378  |
| Assets in fully convertible currencies, mln USD               | 25 177     | 22 121     | 19 164     | 21 814     | 20 295 | 19 913 | 18 247 | 16 536 | 10 082 | 12 056 | 8 885   |
| Gold, mln USD   | 4 151      | 6 148      | 5 551      | 7 395      | 7 576  | 9 617  | 12 498 | 14 391 | 18 875 | 23 582 | 23 546  |
| Net international reserves, mln USD                           | 28 769     | 27 736     | 24 170     | 28 261     | 26 975 | 28 998 | 30 232 | 30 439 | 28 472 | 35 132 | 32 333  |
| Assets of the National Fund, mln USD                          | 43 625     | 57 927     | 70 790     | 73 187     | 63 392 | 61 218 | 58 319 | 57 719 | 61 752 | 58 743 | 55 322  |
| <b>Average annual dollar exchange rate</b>                    | 146,62     | 149,11     | 152,13     | 179,19     | 221,73 | 342,16 | 326,00 | 344,71 | 382,75 | 412,95 | 426,03  |

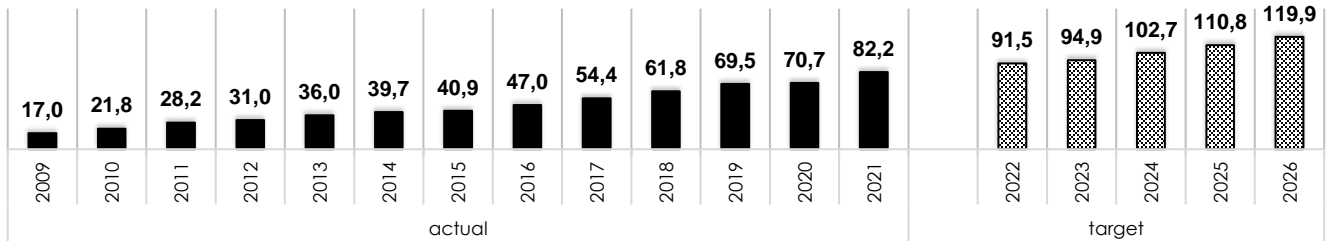
\* — preliminary data

#### Source:

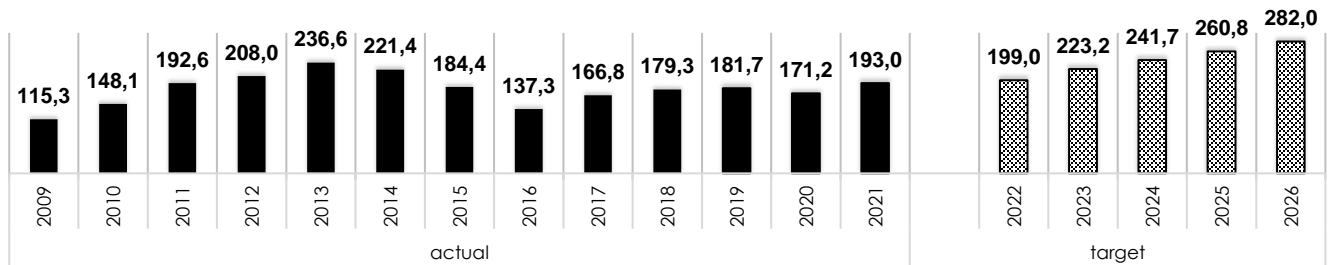
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

# MACROECONOMIC INDICATORS: GDP

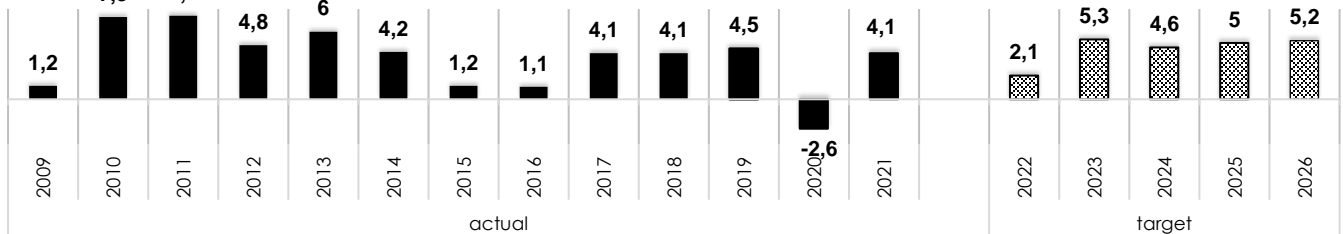
## GDP growth in annual terms, trln KZT



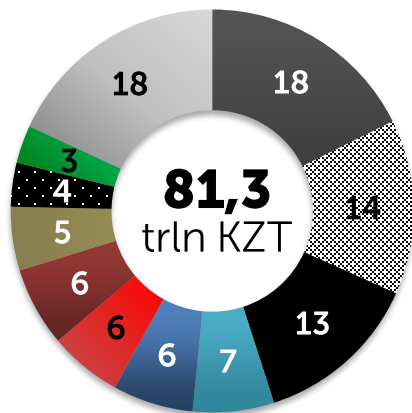
## GDP growth in annual terms, bn USD



## GDP growth in annual terms, %



## GDP composition for 2021, % 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

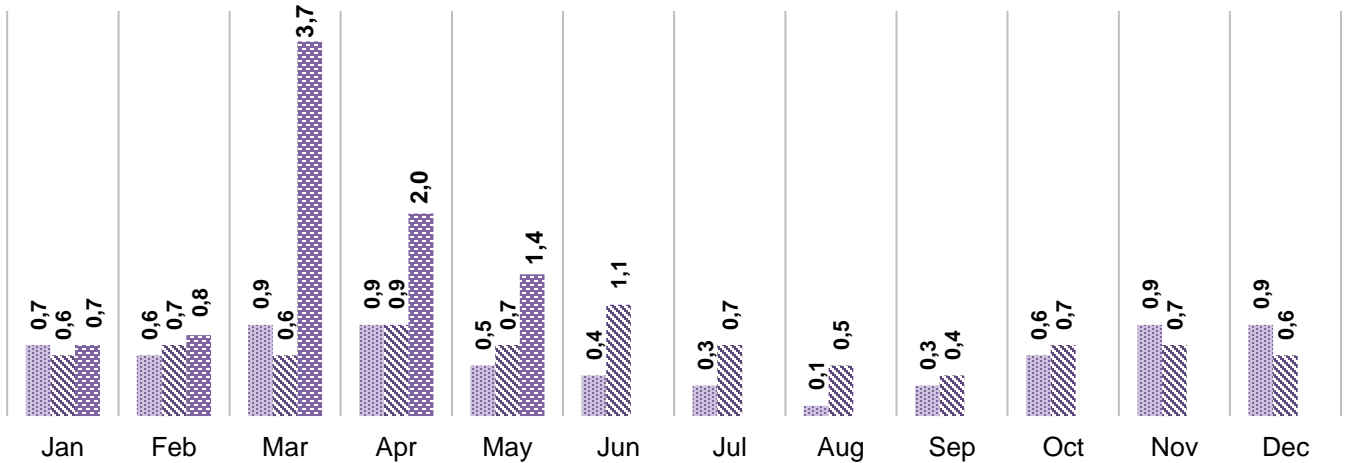
Sources:

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 %

■ 2020 ■ 2021 ■ 2022



The consumer price index in May 2022 compared to the previous month was 101,4%:

- food prices rose by 1,7%;
- non-food products rose by 1,4%.
- paid services increased by 0,8%.

Since the beginning of the year (May 2022 compared to December 2021), prices and tariffs for consumer goods and services increased by 8,8%, including food products – by 13,5%, non-food by 6,3%, paid services by 4,5%

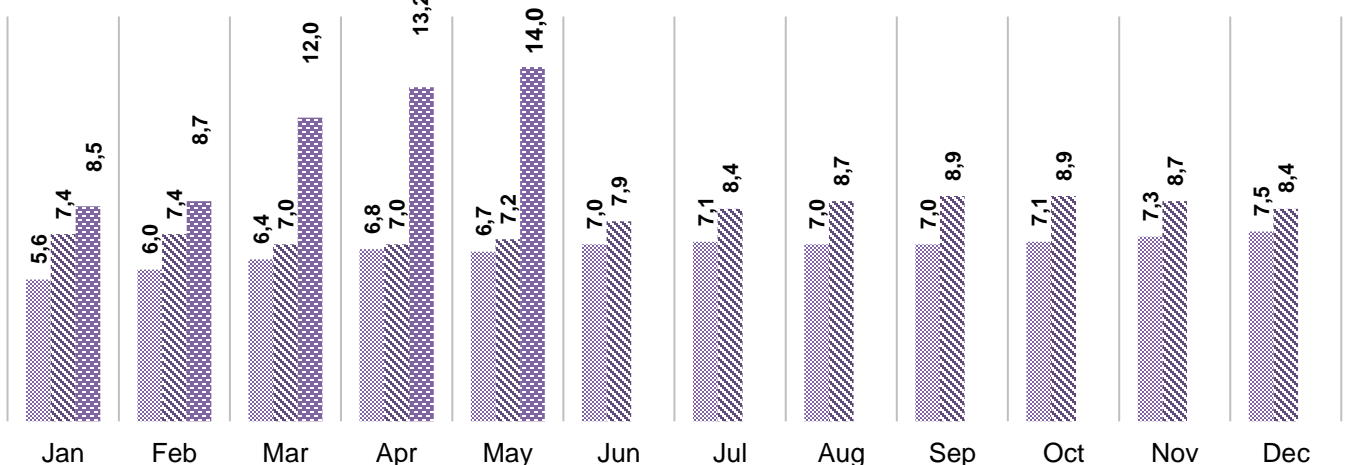
**monthly inflation**  
(May 2022 to April 2022, %) 1,4

**since the beginning of the year**  
(May 2022 to December 2021, %) 8,8

**annual inflation**  
(May 2022 to May 2021, %) 14,0

Consumer price index, year to year change %

■ 2020 ■ 2021 ■ 2022

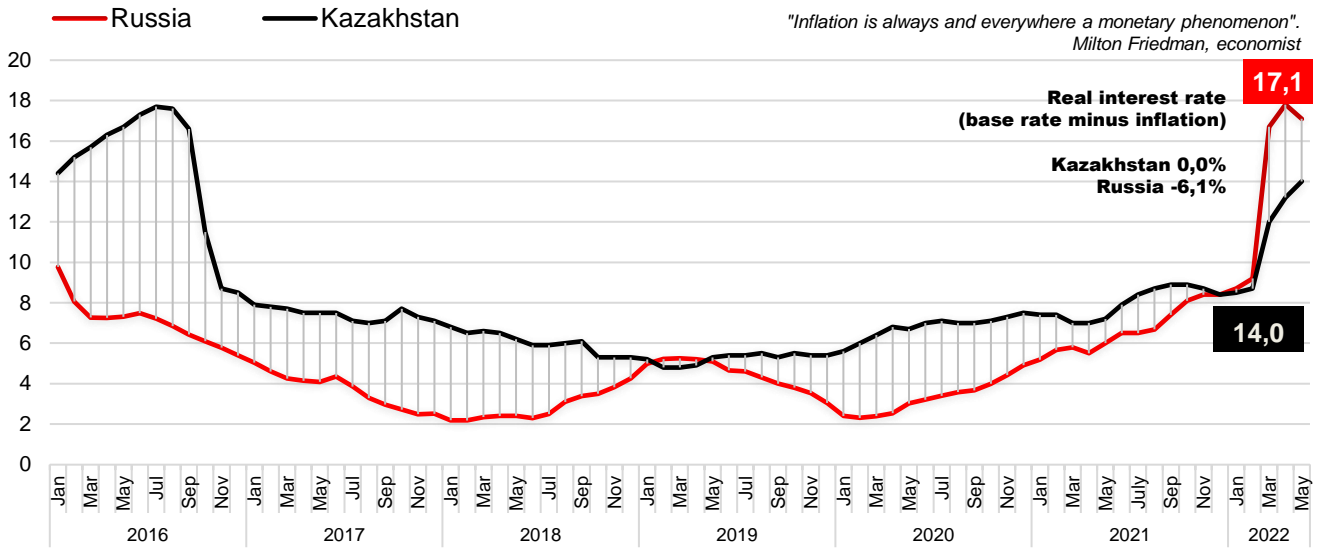


**Sources:**

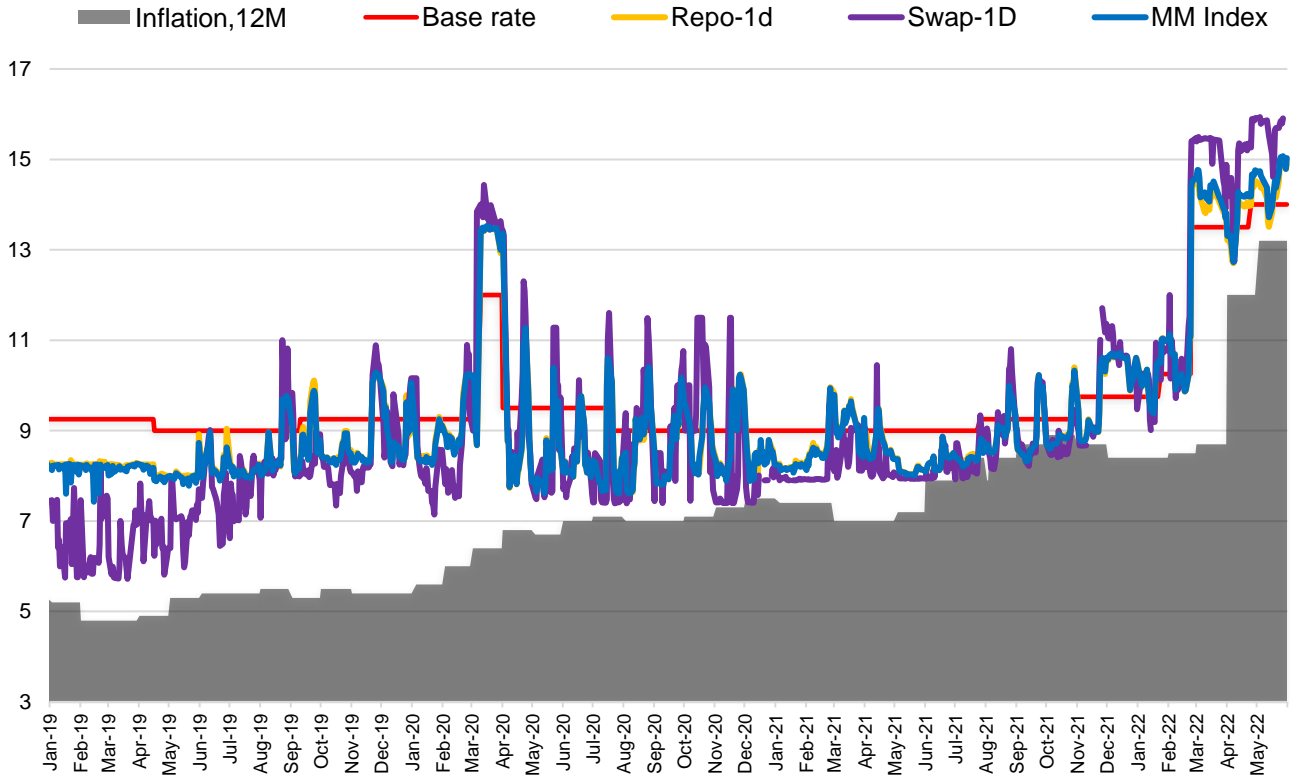
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

# MACROECONOMIC INDICATORS: INFLATION

## Consumer price index, year to year changes %



## Inflation and interest rates

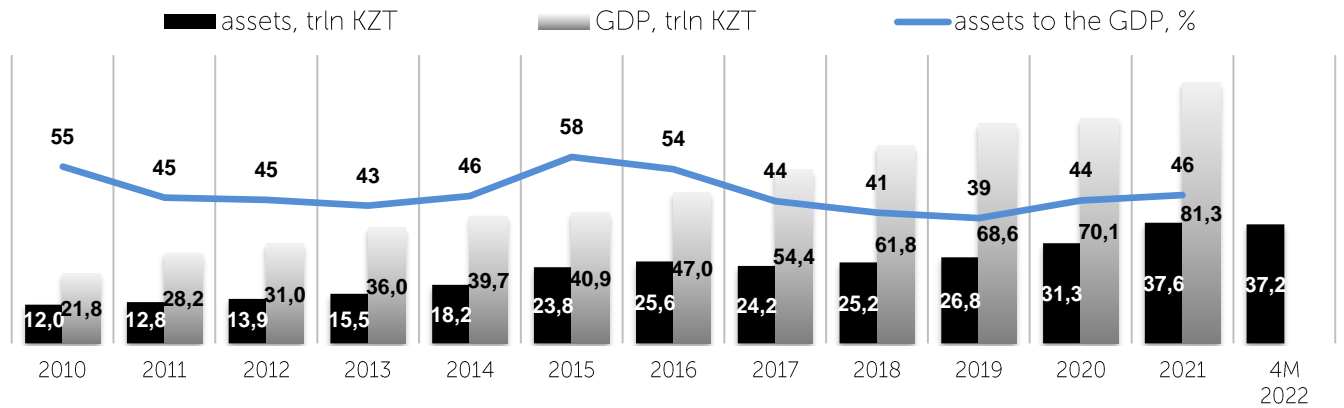


**Sources:**

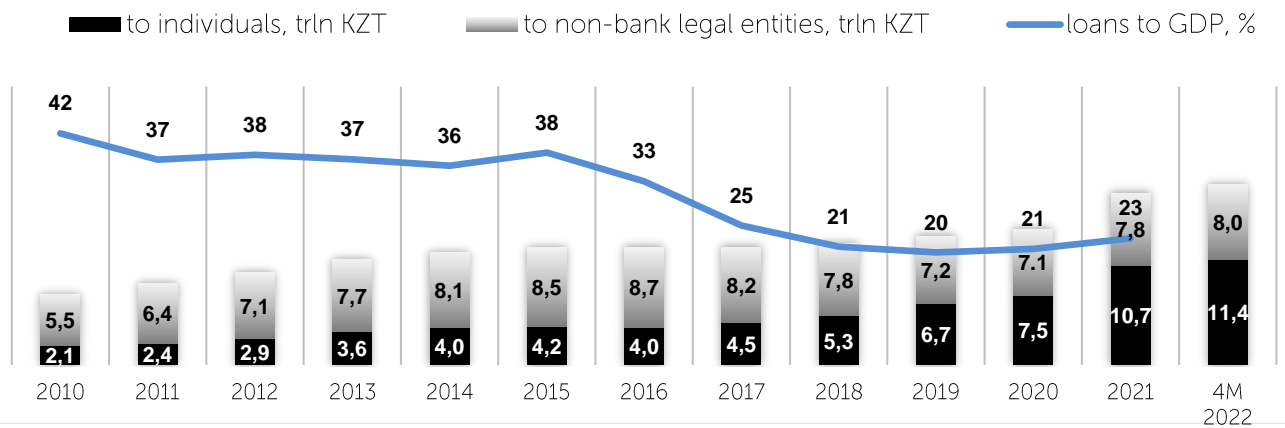
1. Federal State Statistics Service of the Russian Federation
2. National Bank of Kazakhstan
3. KASE

# ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

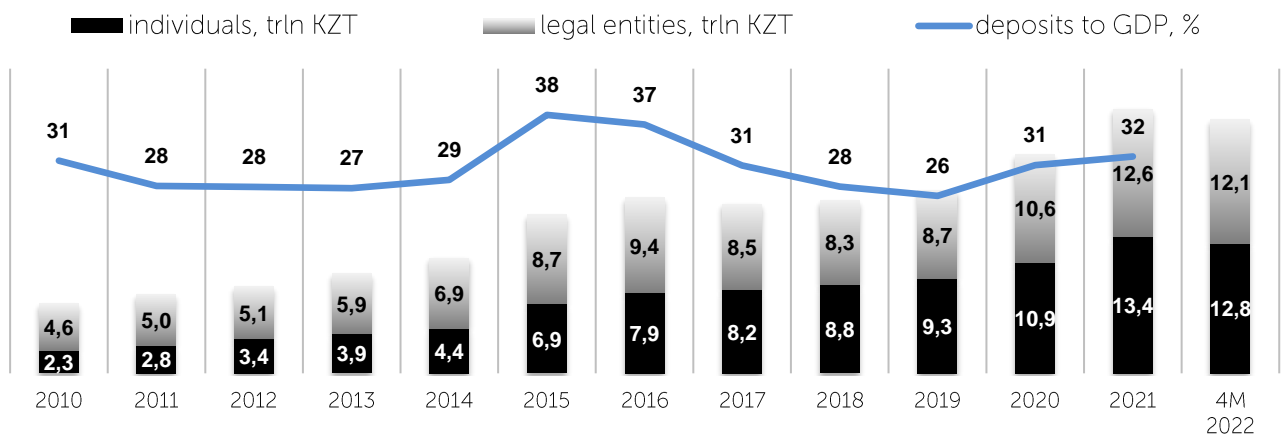
## Assets of second tier banks



## Banks' loan portfolio



## Banks' deposit portfolio



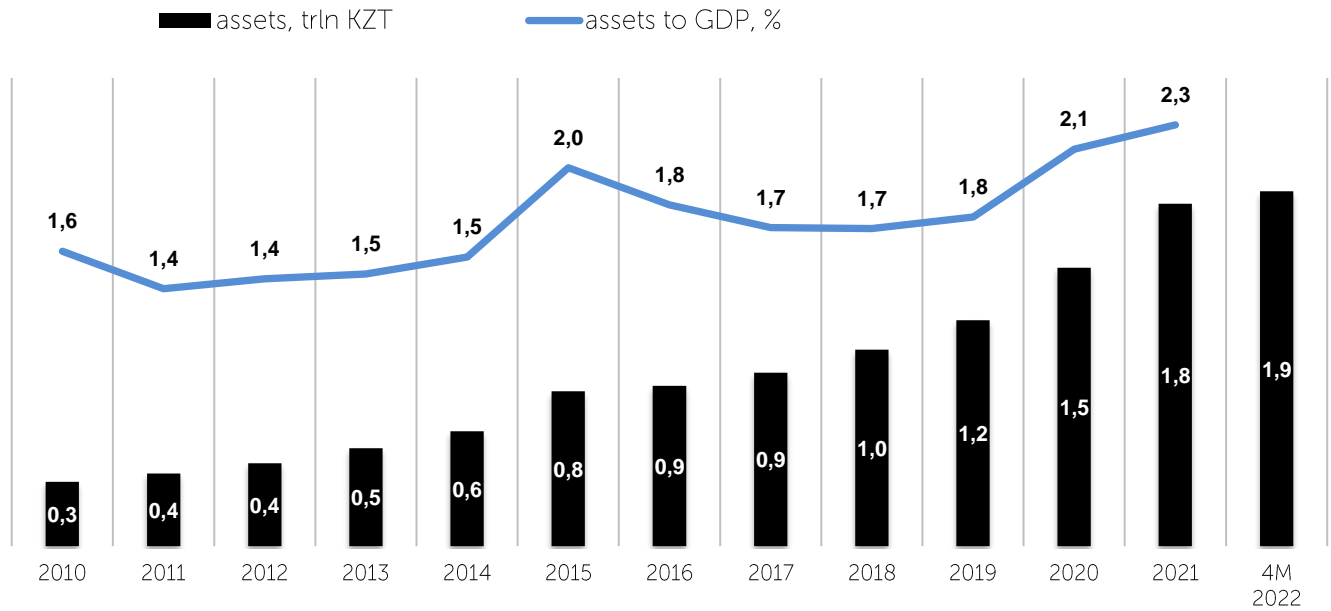
Sources:

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

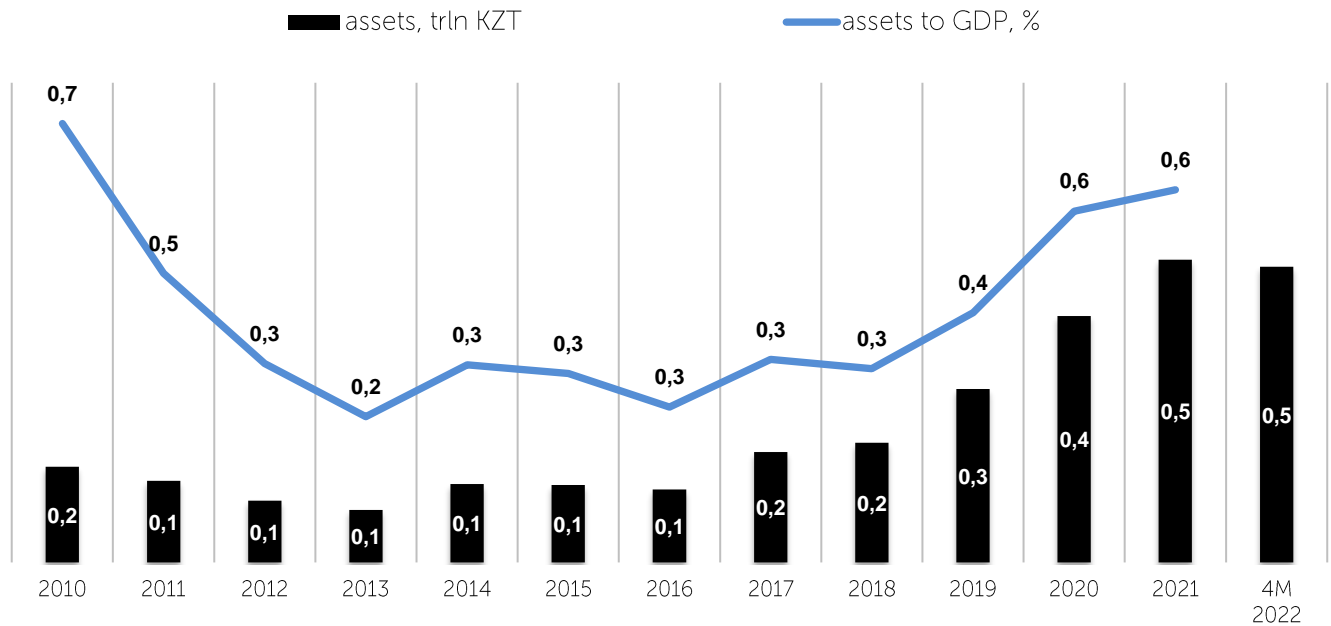


# ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

## Assets of insurance (reinsurance) companies



## Assets of brokers / dealers and asset management companies



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

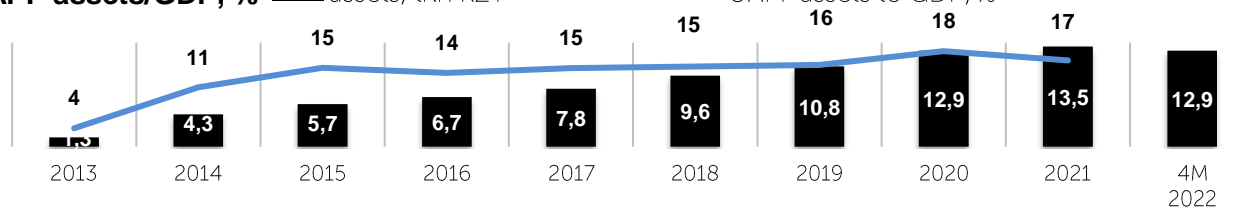
## Assets of the pension fund

YTM as at 01.05.2022: **9,0% p.a**

| Financial instrument   | as at 01.05.22.<br>bn KZT | %             | as at 01.05.21.<br>bn KZT | %             | trend. %     |
|--|---------------------------|---------------|---------------------------|---------------|--------------|
| Government securities (GS) of the Republic of Kazakhstan         | 5331,96                   | 41,29         | 5292,61                   | 42,03         | +0,74        |
| Notes of NBRK  | —                         | —             | —                         | —             | —            |
| Foreign GS   | 734,24                    | 5,69          | 1403,66                   | 11,15         | -47,69       |
| Bonds of international financial institutions                    | 401,08                    | 3,11          | 531,71                    | 4,22          | -24,57       |
| Corporate bonds of RK issuers                                    | 16,25                     | 0,13          | 27,08                     | 0,22          | -39,99       |
| Bonds of RK quasi-public organizations                           | 1698,75                   | 13,15         | 1756,42                   | 13,95         | -3,28        |
| Bonds of RK second-tier banks                                    | 927,44                    | 7,18          | 1049,25                   | 8,33          | -11,61       |
| Corporate bonds of foreign issuers                               | 4,46                      | 0,03          | 4,91                      | 0,04          | -9,16        |
| Bonds of foreign issuers of the quasi-public sector              | —                         | —             | 98,67                     | 0,78          | —            |
| PPN (Principal-Protected Notes)                                  | 11,22                     | 0,09          | 11,10                     | 0,09          | +1,08        |
| Shares and depositary receipts of Republic of Kazakhstan issuers | 264,77                    | 2,05          | 356,64                    | 2,83          | -25,76       |
| Shares and depositary receipts of foreign issuers                | —                         | —             | 0,20                      | 0,00          | -100,00      |
| Deposits in RK second-tier banks                                 | 198,55                    | 1,54          | 621,83                    | 4,94          | -68,07       |
| Deposits of the National Bank of the Republic of Kazakhstan      | 320,84                    | 2,48          | 124,00                    | 0,98          | +158,74      |
| SWAP   | —                         | —             | —                         | —             | —            |
| Funds in investment accounts                                     | 7,36                      | 0,06          | 124,44                    | 0,99          | -94,09       |
| Other assets   | —                         | —             | 3,33                      | 0,03          | -100,00      |
| REPO   | —                         | —             | 53,31                     | 0,42          | -100,00      |
| Index investing, including:                                      | 2997,37                   | 23,21         | —                         | —             | +100,00      |
| Assets. under external management                                | 1432,39                   | 11,09         | 1134,51                   | 9,01          | +26,26       |
| GS of developed countries  | 1047,50                   | 8,11          | —                         | —             | +100,00      |
| GS of developing countries                                       | 517,48                    | 4,01          | —                         | —             | +100,00      |
| <b>Total PA managed by the NBRK</b>                              | <b>12914,30</b>           | <b>100,0</b>  | <b>12593,67</b>           | <b>100,0</b>  | <b>+2,55</b> |
| Obligations to pay for completed transactions                    | —                         | —             | —                         | —             | —            |
| Money in accounts for pension contributions and payments         | 13,08                     | <0,01         | 9,07                      | —             | +44,21       |
| <b>Total PA:</b>   | <b>12927,38</b>           | <b>100,00</b> | <b>12602,74</b>           | <b>100,01</b> | <b>+2,58</b> |

## UAPF assets/GDP, % ■ assets, trln KZT

— UAPF assets to GDP, %



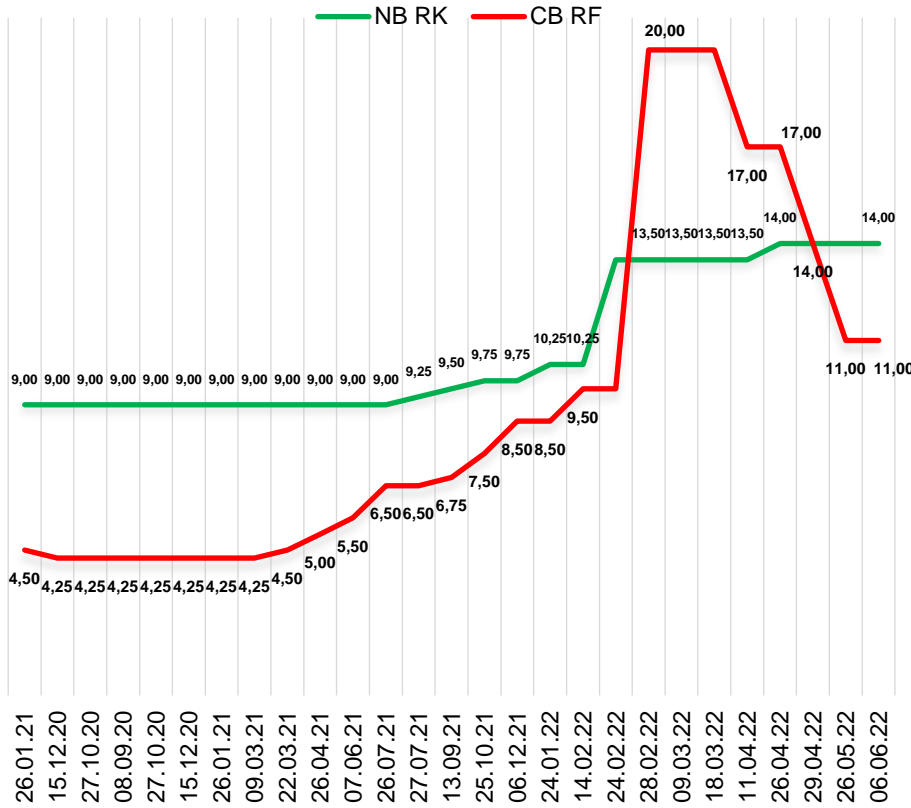
**Sources:**

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  | 11,00% |
|  | FED  | 1,00%  |
|  | ECB  | 0,00%  |
|  | BOE  | 1,00%  |
|  | SNB  | -0,75% |
|  | RBA  | 0,35%  |
|  | BOJ  | -0,10% |
|  | RBI  | 4,00%  |
|  | PBOC | 3,70%  |
|  | BCB  | 11,75% |

## Schedules of CBRF and NBRK meetings in 2022:

### 2022 schedule of NBRK meetings on the base rate:

- 6 June
- 25 July
- 5 September
- 24 October
- 5 December

### 2022 schedule of CBRF's Board of Directors meetings on monetary policy:

- 10 June
- 22 July
- 16 September
- 28 October
- 16 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 (May 2022 vs. April 2022)

| Exchange market sector       | bn KZT          |              |                 |              |                 |              | mln USD         |              |                 |              |               |                 |
|------------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|---------------|-----------------|
|                              | May 2022        | %            | April 2022      | %            | trend           | %            | May 2022        | %            | April 2022      | %            | trend         | %               |
| <b>Securities market</b>     | 517,5           | 2,1          | 802,2           | 3,0          | -284,7          | -35,5        | 1 210,4         | 2,1          | 1 781,1         | 3,1          | -570,7        | -32,0           |
| Shares                       | 18,0            | 0,1          | 10,9            | <0,1         | +7,0            | +64,6        | 41,5            | 0,1          | 23,9            | <0,1         | +17,6         | +73,7           |
| – primary market             | –               | –            | –               | –            | 0               | x            | –               | –            | –               | –            | 0             | x               |
| – secondary market           | 7,7             | <0,1         | 9,3             | <0,1         | -1,6            | -17,6        | 17,7            | <0,1         | 20,3            | <0,1         | -2,6          | -12,8           |
| – KASE Global                | 10,3            | <0,1         | 1,6             | <0,1         | +8,7            | +537,6       | 23,8            | <0,1         | 3,6             |              | +20,2         | +567,8          |
| Corporate debt securities    | 128,0           | 0,5          | 182,5           | 0,7          | -54,5           | -29,9        | 299,6           | 0,5          | 406,0           | 0,7          | -106,3        | -26,2           |
| – primary market             | 25,5            | 0,1          | 24,8            | 0,1          | +0,7            | +3,0         | 59,2            | 0,1          | 54,5            | 0,1          | +4,8          | +8,7            |
| – secondary market           | 102,4           | 0,4          | 157,7           | 0,6          | -55,3           | -35,1        | 240,4           | 0,4          | 351,5           | 0,6          | -111,1        | -31,6           |
| Kazakhstan GS                | 371,1           | 1,5          | 602,3           | 2,3          | -231,2          | -38,4        | 868,3           | 1,5          | 1 336,9         | 2,3          | -468,6        | -35,0           |
| – primary market             | 237,9           | 0,9          | 278,5           | 1,1          | -40,5           | -14,6        | 555,9           | 1,0          | 615,2           | 1,1          | -59,3         | -9,6            |
| – secondary market           | 133,2           | 0,5          | 323,8           | 1,2          | -190,7          | -58,9        | 312,4           | 0,5          | 721,7           | 1,2          | -409,3        | -56,7           |
| IFI bonds                    | 0,3             | <0,1         | 5,5             | <0,1         | -5,2            | -95,1        | 0,6             | <0,1         | 12,1            | <0,1         | -11,5         | -94,8           |
| – primary market             | –               | –            | –               | –            | 0               | x            | –               | –            | –               | –            | 0             | x               |
| – secondary market           | 0,3             | <0,1         | 5,5             | <0,1         | -5,2            | -95,1        | 0,6             | <0,1         | 12,1            | <0,1         | -11,5         | -94,8           |
| Investment funds' securities | 0,1             | <0,1         | 0,4             | <0,1         | -0,3            | -70,7        | 0,3             | <0,1         | 0,9             | <0,1         | -0,6          | -69,6           |
| Derivative securities        | <0,1            | <0,1         | 0,6             | <0,1         | -0,6            | -94,7        | 0,1             | <0,1         | 1,3             | <0,1         | -1,2          | -94,3           |
| <b>Forex market</b>          | <b>1 288,1</b>  | <b>5,1</b>   | <b>1 191,3</b>  | <b>4,5</b>   | <b>+96,8</b>    | <b>+8,1</b>  | <b>3 004,8</b>  | <b>5,2</b>   | <b>2 632,7</b>  | <b>4,5</b>   | <b>+372,1</b> | <b>+14,1</b>    |
| <i>U.S. Dollar</i>           | 1 032,7         | 4,1          | 936,1           | 3,6          | +96,6           | +10,3        | 2 414,3         | 4,1          | 2 068,0         | 3,5          | +346,4        | +16,7           |
| <i>Russian Ruble</i>         | 192,4           | 0,8          | 186,9           | 0,7          | +5,5            | +2,9         | 442,9           | 0,8          | 414,0           | 0,7          | +28,9         | +7,0            |
| <i>Chinese Yuan</i>          | 16,2            | 0,1          | 51,4            | 0,2          | -35,3           | -68,6        | 37,7            | 0,1          | 113,3           | 0,2          | -75,6         | -66,7           |
| <i>Euro</i>                  | 32,8            | 0,1          | 16,8            | 0,1          | +16,0           | +95,0        | 77,0            | 0,1          | 37,5            | 0,1          | +39,5         | +105,5          |
| <i>Euro-U.S. Dollar</i>      | 14,0            | 0,1          | –               | –            | +14,0           | x            | 32,9            | 0,1          | –               | –            | +32,9         | x               |
| <b>Money market</b>          | <b>23 251,0</b> | <b>92,8</b>  | <b>24 351,8</b> | <b>92,4</b>  | <b>-1 100,8</b> | <b>-4,5</b>  | <b>54 071,2</b> | <b>92,8</b>  | <b>53 898,2</b> | <b>92,4</b>  | <b>+173,0</b> | <b>+0,3</b>     |
| Repo transactions            | 19 593,9        | 78,2         | 20 843,7        | 79,1         | -1 249,8        | -6,0         | 45 538,0        | 78,1         | 46 101,8        | 79,1         | -563,8        | -1,2            |
| – GS "nego" repo             | <0,1            | <0,1         | –               | –            | +<0,1           | x            | <0,1            | <0,1         | –               | –            | +<0,1         | x               |
| – GS autorepo                | 15 083,8        | 60,2         | 17 183,5        | 65,2         | -2 099,7        | -12,2        | 35 068,9        | 60,2         | 38 000,7        | 65,2         | -2 931,8      | -7,7            |
| – CS "nego" repo             | 3,4             | <0,1         | 1,4             | <0,1         | +2,0            | +142,0       | 7,8             | <0,1         | 3,1             | <0,1         | +4,8          | +154,8          |
| – CS autorepo                | 4 506,8         | 18,0         | 3 658,8         | 13,9         | +848,0          | +23,2        | 10 461,3        | 17,9         | 8 098,0         | 13,9         | +2 363,2      | +29,2           |
| Currency swap transactions   | 3 657,1         | 14,6         | 3 508,1         | 13,3         | +149,0          | +4,2         | 8 533,2         | 14,6         | 7 796,4         | 13,4         | +736,9        | +9,5            |
| – in US dollar               | 3 596,2         | 14,4         | 3 454,9         | 13,1         | +141,3          | +4,1         | 8 390,8         | 14,4         | 7 678,0         | 13,2         | +712,8        | +9,3            |
| – in euro                    | 10,9            | <0,1         | 53,2            | 0,2          | -42,4           | -79,5        | 25,0            | <0,1         | 118,3           | 0,2          | -93,3         | -78,9           |
| – in ruble                   | 50,1            | 0,2          | –               | –            | +50,1           | x            | 117,4           | 0,2          | –               | –            | +117,4        | x               |
| <b>Derivatives market</b>    | <b>–</b>        | <b>–</b>     | <b>–</b>        | <b>–</b>     | <b>0</b>        | <b>x</b>     | <b>–</b>        | <b>–</b>     | <b>–</b>        | <b>–</b>     | <b>0</b>      | <b>x</b>        |
| Futures                      | –               | –            | –               | –            | 0               | x            | –               | –            | –               | –            | 0             | x               |
| <b>TOTAL</b>                 | <b>25 056,6</b> | <b>100,0</b> | <b>26 345,3</b> | <b>100,0</b> | <b>-1 288,7</b> | <b>-4,89</b> | <b>58 286,5</b> | <b>100,0</b> | <b>58 312,0</b> | <b>100,0</b> | <b>-25,5</b>  | <b>&lt;-0,1</b> |

# EXCHANGE STATISTICS: TRADING RESULTS

RESULTS OF TRADING IN PERIOD (May 2022 to May 2021)

| Exchange market sector       | bn KZT           |              |                 |              |                  |               | mln USD          |              |                  |              |                   |              |
|------------------------------|------------------|--------------|-----------------|--------------|------------------|---------------|------------------|--------------|------------------|--------------|-------------------|--------------|
|                              | I-V, 2022        | %            | I-V, 2021       | %            | trend            | %             | I-V, 2022        | %            | I-V, 2021        | %            | trend             | %            |
| <b>Securities market</b>     | <b>2 749,8</b>   | <b>2,5</b>   | <b>2 295,3</b>  | <b>3,9</b>   | <b>+454,4</b>    | <b>+19,8</b>  | <b>6 092,4</b>   | <b>2,4</b>   | <b>5 432,7</b>   | <b>3,9</b>   | <b>+659,7</b>     | <b>+12,1</b> |
| Shares                       | 62,4             | 0,1          | 58,4            | 0,1          | +4,0             | +6,9          | 138,5            | 0,1          | 138,4            | 0,1          | +0,1              | +0,1         |
| – primary market             | –                | –            | 0,9             | <0,1         | -0,9             | -100,0        | –                | –            | 2,0              | <0,1         | -2,0              | -100,0       |
| – secondary market           | 45,4             | <0,1         | 57,6            | 0,1          | -12,2            | -21,2         | 99,9             | <0,1         | 136,3            | 0,1          | -36,5             | -26,7        |
| – KASE Global                | 17,1             | <0,1         | –               | –            | +17,1            | x             | 38,6             | <0,1         | –                | –            | +38,6             | x            |
| Corporate debt securities    | 488,7            | 0,4          | 691,0           | 1,2          | -202,3           | -29,3         | 1 100,4          | 0,4          | 1 642,2          | 1,2          | -541,8            | -33,0        |
| – primary market             | 61,5             | 0,1          | 366,3           | 0,6          | -304,8           | -83,2         | 139,8            | 0,1          | 871,7            | 0,6          | -731,8            | -84,0        |
| – secondary market           | 427,2            | 0,4          | 324,6           | 0,6          | +102,5           | +31,6         | 960,6            | 0,4          | 770,5            | 0,6          | +190,1            | +24,7        |
| Kazakhstan GS                | 2 142,7          | 1,9          | 1 458,0         | 2,5          | +684,6           | +47,0         | 4 728,4          | 1,9          | 3 442,8          | 2,5          | +1 285,6          | +37,3        |
| – primary market             | 1 167,2          | 1,0          | 1 043,7         | 1,8          | +123,5           | +11,8         | 2 592,2          | 1,0          | 2 468,9          | 1,8          | +123,3            | +5,0         |
| – secondary market           | 975,5            | 0,9          | 414,3           | 0,7          | +561,2           | +135,4        | 2 136,1          | 0,9          | 973,9            | 0,7          | +1 162,2          | +119,3       |
| IFI bonds                    | 36,8             | <0,1         | 31,9            | 0,1          | +5,0             | +15,5         | 83,1             | <0,1         | 76,1             | 0,1          | +7,0              | +9,2         |
| – primary market             | 14,0             | <0,1         | 17,4            | <0,1         | -3,4             | -19,7         | 32,7             | <0,1         | 41,7             | <0,1         | -9,1              | -21,7        |
| – secondary market           | 22,8             | <0,1         | 14,4            | <0,1         | +8,4             | +58,1         | 50,4             | <0,1         | 34,4             | <0,1         | +16,0             | +46,6        |
| Investment funds' securities | 4,4              | <0,1         | 21,7            | <0,1         | -17,3            | -79,8         | 9,8              | <0,1         | 51,4             | <0,1         | -41,6             | -80,9        |
| Derivative securities        | 14,7             | <0,1         | 34,3            | 0,1          | -19,6            | -57,2         | 32,2             | <0,1         | 81,8             | 0,1          | -49,6             | -60,7        |
| <b>Forex market</b>          | <b>6 885,2</b>   | <b>6,2</b>   | <b>5 434,4</b>  | <b>9,3</b>   | <b>+1 450,8</b>  | <b>+26,7</b>  | <b>15 192,3</b>  | <b>6,1</b>   | <b>12 821,7</b>  | <b>9,3</b>   | <b>+2 370,6</b>   | <b>+18,5</b> |
| U.S. Dollar                  | 6 141,6          | 5,5          | 5 301,7         | 9,1          | +839,9           | +15,8         | 13 551,1         | 5,4          | 12 508,3         | 9,1          | +1 042,7          | +8,3         |
| Russian Ruble                | 521,1            | 0,5          | 54,7            | 0,1          | +466,4           | +852,0        | 1 154,3          | 0,5          | 129,3            | 0,1          | +1 025,0          | +792,6       |
| Chinese Yuan                 | 147,0            | 0,1          | 50,7            | 0,1          | +96,3            | +189,9        | 313,8            | 0,1          | 119,4            | 0,1          | +194,4            | +162,8       |
| Euro                         | 59,2             | 0,1          | 27,3            | <0,1         | +31,9            | +116,9        | 135,9            | 0,1          | 64,7             | <0,1         | +71,2             | +110,1       |
| Euro-U.S. Dollar             | 16,3             | <0,1         | –               | –            | +16,3            | x             | 37,3             | <0,1         | –                | –            | +37,3             | x            |
| <b>Money market</b>          | <b>102 136,5</b> | <b>91,4</b>  | <b>50 722,8</b> | <b>86,8</b>  | <b>+51 413,7</b> | <b>+101,4</b> | <b>227 604,1</b> | <b>91,4</b>  | <b>119 876,9</b> | <b>86,8</b>  | <b>+107 727,2</b> | <b>+89,9</b> |
| Repo transactions            | 90 291,0         | 80,8         | 45 849,7        | 78,4         | +44 441,3        | +96,9         | 201 405,8        | 80,9         | 108 347,9        | 78,4         | +93 057,9         | +85,9        |
| – GS "nego" repo             | <0,1             | <0,1         | <0,1            | <0,1         | +<0,1            | +564,8        | 0,1              | <0,1         | <0,1             | <0,1         | +0,1              | +514,3       |
| – GS autorepo                | 67 613,7         | 60,5         | 29 930,0        | 51,2         | +37 683,7        | +125,9        | 150 872,2        | 60,6         | 70 698,0         | 51,2         | +80 174,1         | +113,4       |
| – CS "nego" repo             | 16,0             | <0,1         | 35,8            | 0,1          | -19,8            | -55,3         | 34,7             | <0,1         | 84,3             | 0,1          | -49,6             | -58,9        |
| – CS autorepo                | 22 661,3         | 20,3         | 15 883,9        | 27,2         | +6 777,4         | +42,7         | 50 498,9         | 20,3         | 37 565,6         | 27,2         | +12 933,3         | +34,4        |
| Currency swap transactions   | 11 845,5         | 10,6         | 4 873,1         | 8,3          | +6 972,4         | +143,1        | 26 198,3         | 10,5         | 11 529,0         | 8,3          | +14 669,3         | +127,2       |
| – in US dollar               | 11 622,3         | 10,4         | 4 873,1         | 8,3          | +6 749,2         | +138,5        | 25 720,3         | 10,3         | 11 529,0         | 8,3          | +14 191,3         | +123,1       |
| – in euro                    | 158,4            | 0,1          | –               | –            | +158,4           | x             | 331,2            | 0,1          | –                | –            | +331,2            | x            |
| – in ruble                   | 64,8             | 0,1          | –               | –            | +64,8            | x             | 146,8            | 0,1          | –                | –            | +146,8            | x            |
| <b>Derivatives market</b>    | <b>–</b>         | <b>–</b>     | <b>–</b>        | <b>–</b>     | <b>0</b>         | <b>x</b>      | <b>–</b>         | <b>–</b>     | <b>–</b>         | <b>–</b>     | <b>0</b>          | <b>x</b>     |
| Futures                      | –                | –            | –               | –            | 0                | x             | –                | –            | –                | –            | 0                 | x            |
| <b>TOTAL</b>                 | <b>111 771,4</b> | <b>100,0</b> | <b>58 452,5</b> | <b>100,0</b> | <b>+53 318,9</b> | <b>+91,2</b>  | <b>248 888,8</b> | <b>100,0</b> | <b>138 131,3</b> | <b>100,0</b> | <b>+110 757,4</b> | <b>+80,2</b> |

EXCHANGE STATISTICS:  
BOND OFFERINGS

## OFFERINGS ON THE CORPORATE BOND MARKET IN 2022

| Issuer  | Code    | Offering date | Actual amount,<br>mln KZT | Nominal amount,<br>mln KZT | Bid to ask,<br>% | Yield,<br>% p.a. | Current<br>maturity,<br>years |
|---|---------|---------------|---------------------------|----------------------------|------------------|------------------|-------------------------------|
| <b>Corporate bonds</b>                                |         |               | <b>61 339</b>             | <b>61 913</b>              |                  |                  |                               |
| Subsidiary Bank "Home Credit<br>and Finance Bank" JSC | HCBNb7  | 15.02.22      | 4 786                     | 4 810                      | 138,0%           | 12,8             | 2,0                           |
|   | HCBNb8  | 17.02.22      | 1 388                     | 1 403                      | 140,3%           | -                | 3,0                           |
| "Kazakhstan Sustainability<br>Fund" JSC               | KFUSb34 | 21.01.22      | 1 798                     | 1 811                      | 25,1%            | 10,32            | 1,0                           |
|   |         | 20.05.22      | 20 183                    | 20 201                     | 71,9%            | 14,67            | 0,7                           |
| "Kazakhstan Housing<br>Company" JSC                   | KZIKb35 | 04.02.22      | 1 258                     | 1 258                      | 100,0%           | 0,10             | 30,0                          |
| "Microfinance Organization<br>OnlineKazFinance" LLP   | MFOkb2  | 17.02.22      | 1 521                     | 1 500                      | 100,1%           | 17,5             | 3,0                           |
| "Swiss Capital" MFO" LLC                              | MFSCb1  | 22.02.22      | 505                       | 500                        | 101,6%           | 20,0             | 3,0                           |
|   | MFSCb2  | 16.05.22      | 429                       | 428                        | 100,1%           | 10,0             | 1,5                           |
| "Microfinance organization<br>"R-Finance" LLP         | MFRFb2  | 01.02.22      | 1                         | 1                          | 0,1%             | 18,0             | 1,0                           |
| National company Food<br>contract corporation JSC     | PRKRb8  | 07.04.22      | 0,1                       | 0,1                        | 100,0%           | 15,5             | 3,0                           |
|   |         | 08.04.22      | 14 747                    | 15 000                     | 103,6%           | 16,25            | 3,0                           |
|   |         | 15.04.22      | 4 931                     | 5 000                      | 102,7%           | 16,25            | 3,0                           |
|   |         | 29.04.22      | 4 889                     | 5 000                      | 102,9%           | 16,90            | 3,0                           |
|   |         | 06.05.22      | 4 904                     | 5 000                      | 113,2%           | 16,90            | 2,9                           |
| <b>IFO Bonds</b>                                      |         |               | <b>14 000</b>             | <b>14 000</b>              |                  |                  |                               |
| Asian Development Bank                                | ASDBe9  | 25.02.22      | 14 000                    | 14 000                     | 140,0%           | 11,0             | 8,8                           |
| <b>TOTAL</b>  | -       | -             | <b>75 339</b>             | <b>75 913</b>              | -                | -                | -                             |

EXCHANGE STATISTICS:  
GS OFFERINGS

| GS OFFERINGS IN 2022         |               |                           |                            |            |                  |                            |
|------------------------------|---------------|---------------------------|----------------------------|------------|------------------|----------------------------|
| Issuer                       | Offering date | Actual amount,<br>mln KZT | Nominal amount,<br>mln KZT | Bid to ask | Yield,<br>% p.a. | Current maturity,<br>years |
| <b>Ministry of Finance</b>   |               | <b>1 040 796</b>          | <b>1 077 147</b>           |            |                  |                            |
| MKM012_0150                  | 20.01.22      | 39 415                    | 43 476                     | 78,8%      | 10,30%           | 1,0                        |
|                              | 16.03.22      | 6 283                     | 7 019                      | 177,3%     | 13,70%           | 0,9                        |
|                              | 24.03.22      | 1 200                     | 1 336                      | 112,3%     | 13,70%           | 0,9                        |
|                              | 06.04.22      | 14 288                    | 15 845                     | 81,2%      | 13,67%           | 0,8                        |
|                              | 20.04.22      | 9 840                     | 10 864                     | 54,0%      | 13,62%           | 0,8                        |
| MOM036_0091                  | 09.02.22      | 8 796                     | 8 797                      | 57,7%      | 10,75%           | 3,0                        |
|                              | 16.03.22      | 24 411                    | 25 314                     | 113,4%     | 12,72%           | 2,9                        |
|                              | 29.03.22      | 25 715                    | 26 550                     | 126,8%     | 12,71%           | 2,9                        |
|                              | 06.04.22      | 24 305                    | 25 104                     | 112,4%     | 12,84%           | 2,8                        |
|                              | 13.04.22      | 21 563                    | 22 587                     | 92,3%      | 13,56%           | 2,8                        |
|                              | 27.04.22      | 28 638                    | 30 016                     | 101,7%     | 13,81%           | 2,8                        |
|                              | 11.05.22      | 10 675                    | 11 134                     | 44,5%      | 13,83%           | 2,8                        |
|                              | 18.05.22      | 17 212                    | 17 916                     | 52,6%      | 13,85%           | 2,7                        |
| MOM048_0052                  | 19.01.22      | 13 350                    | 13 350                     | 53,8%      | 10,67%           | 4,0                        |
|                              | 16.03.22      | 23 956                    | 25 026                     | 112,1%     | 12,67%           | 3,8                        |
|                              | 24.03.22      | 24 606                    | 25 559                     | 111,3%     | 12,59%           | 3,8                        |
|                              | 06.04.22      | 24 317                    | 25 208                     | 113,2%     | 12,64%           | 3,8                        |
|                              | 20.04.22      | 15 833                    | 16 806                     | 84,0%      | 13,62%           | 3,7                        |
|                              | 27.04.22      | 33 197                    | 35 287                     | 103,6%     | 13,76%           | 3,7                        |
|                              | 05.05.22      | 16 542                    | 17 500                     | 71,2%      | 13,75%           | 3,7                        |
|                              | 18.05.22      | 12 055                    | 12 711                     | 53,7%      | 13,75%           | 3,7                        |
| MUM072_0013                  | 26.01.22      | 31 542                    | 30 000                     | 69,0%      | 10,90%           | 5,3                        |
|                              | 24.03.22      | 25 193                    | 25 000                     | 140,9%     | 12,63%           | 5,2                        |
|                              | 29.03.22      | 25 321                    | 25 000                     | 118,0%     | 12,50%           | 5,1                        |
|                              | 13.04.22      | 15 081                    | 15 151                     | 104,0%     | 13,17%           | 5,0                        |
|                              | 20.04.22      | 16 778                    | 17 029                     | 85,1%      | 13,55%           | 5,0                        |
| MUM096_0011                  | 12.01.22      | 3 025                     | 3 000                      | 12,0%      | 10,75%           | 6,8                        |
|                              | 02.03.22      | 22 974                    | 25 000                     | 91,7%      | 13,21%           | 6,7                        |
| MUM096_0012                  | 05.01.22      | 3 104                     | 3 000                      | 10,0%      | 10,75%           | 7,6                        |
|                              | 23.02.22      | 25 962                    | 25 000                     | 90,0%      | 10,97%           | 7,4                        |
| MUM096_0013                  | 02.02.22      | 16 000                    | 16 000                     | 95,0%      | 11,00%           | 8,0                        |
| MUM120_0017                  | 05.05.22      | 15 039                    | 17 500                     | 70,0%      | 13,62%           | 4,8                        |
|                              | 18.05.22      | 15 387                    | 17 848                     | 53,0%      | 13,62%           | 4,8                        |
|                              | 25.05.22      | 30 249                    | 35 000                     | 101,1%     | 13,62%           | 4,8                        |
| MUM120_0019                  | 16.02.22      | 35 340                    | 33 548                     | 116,8%     | 11,04%           | 9,1                        |
| MUM132_0007                  | 09.02.22      | 35 890                    | 34 658                     | 133,6%     | 10,99%           | 10,5                       |
| MUM144_0003                  | 11.05.22      | 1 851                     | 2 000                      | 26,2%      | 14,50%           | 1,0                        |
|                              | 18.05.22      | 11 689                    | 12 596                     | 48,9%      | 14,50%           | 0,9                        |
|                              | 25.05.22      | 21 355                    | 22 951                     | 77,9%      | 14,50%           | 0,9                        |
| MUM144_0009                  | 19.01.22      | 37 932                    | 36 789                     | 122,6%     | 10,87%           | 11,6                       |
| MUM156_0007                  | 02.02.22      | 37 213                    | 35 775                     | 127,6%     | 11,00%           | 12,0                       |
| MUM180_0001                  | 11.05.22      | 9 800                     | 10 000                     | 70,0%      | 14,00%           | 2,0                        |
|                              | 25.05.22      | 36 968                    | 40 879                     | 108,9%     | 14,00%           | 2,0                        |
| MUM180_0002                  | 16.02.22      | 22 018                    | 22 294                     | 98,5%      | 10,73%           | 2,4                        |
|                              | 13.04.22      | 19 536                    | 20 500                     | 82,0%      | 13,67%           | 2,2                        |
|                              | 27.04.22      | 33 361                    | 35 000                     | 101,4%     | 13,97%           | 2,1                        |
| MUM180_0015                  | 23.02.22      | 30 748                    | 29 855                     | 107,8%     | 11,10%           | 14,5                       |
| MUM180_0016                  | 26.01.22      | 40 000                    | 40 000                     | 141,7%     | 11,05%           | 15,0                       |
|                              | 02.03.22      | 25 243                    | 28 369                     | 102,9%     | 12,91%           | 14,9                       |
| <b>Akimdiks</b>              |               | <b>126 425</b>            | <b>126 425</b>             |            |                  |                            |
| <b>Akimdik of 10 regions</b> |               | 76 216                    | 76 216                     | 100,0%     | 0,35-4,24%       | 1,8-2,0                    |
| <b>Akimdik of Almaty</b>     |               | 8 000                     | 8 000                      | 100,0%     | 0,35-4,24%       | 1,8-2,0                    |
| <b>Akimdik of Nur-Sultan</b> |               | 32 168                    | 32 168                     | 100,0%     | 0,35-4,24%       | 1,8-2,0                    |
| <b>Akimdik of Shymkent</b>   |               | 10 041                    | 10 041                     | 100,0%     | 4,24%            | 1,8                        |
| <b>TOTAL</b>                 |               | <b>1 167 221</b>          | <b>1 203 572</b>           |            |                  |                            |

# EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

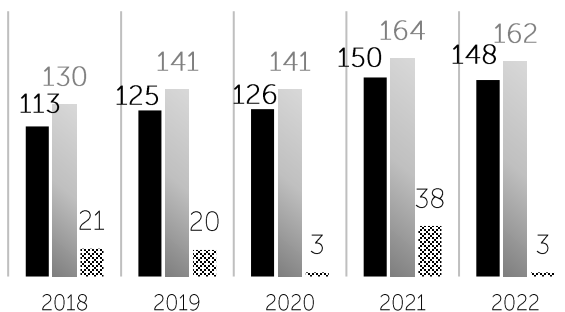
| Date                   | DTM | Issue amount,<br>bn KZT (actual) | Open         | Yield, % APR |              |              | Waver        |
|------------------------|-----|----------------------------------|--------------|--------------|--------------|--------------|--------------|
|                        |     |                                  |              | Min          | Max          | Close        |              |
| January                | 28  | 825,25                           | 9,50         | 9,32         | 10,25        | 10,23        | 9,74         |
|                        | 91  | 98,21                            | 9,85         | 9,84         | 9,98         | 9,90         | 9,90         |
|                        | 182 | 41,50                            | 9,96         | 9,87         | 10,15        | 9,87         | 10,02        |
| <b>Total Jan. 2022</b> |     | <b>964,96</b>                    | <b>9,50</b>  | <b>9,32</b>  | <b>10,25</b> | <b>10,23</b> | <b>9,76</b>  |
| February               | 28  | 729,35                           | 9,70         | 9,66         | 10,25        | 10,20        | 10,20        |
|                        | 29  | 180,65                           | 10,25        | 9,86         | 10,25        | 9,86         | 10,23        |
|                        | 91  | 133,95                           | 10,39        | 10,07        | 10,50        | 10,07        | 10,39        |
|                        | 182 | 100,00                           | 10,60        | 10,30        | 10,65        | 10,41        | 10,52        |
| <b>Total Feb. 2022</b> |     | <b>1 143,96</b>                  | <b>9,70</b>  | <b>9,66</b>  | <b>10,65</b> | <b>9,86</b>  | <b>10,26</b> |
| March                  | 28  | 707,88                           | 13,45        | 12,95        | 13,50        | 13,01        | 13,44        |
|                        | 91  | 113,65                           | 13,70        | 13,50        | 13,71        | 13,60        | 13,65        |
|                        | 182 | 33,72                            | 13,77        | 13,60        | 13,80        | 13,71        | 13,75        |
| <b>Total Mar. 2022</b> |     | <b>855,25</b>                    | <b>13,45</b> | <b>12,95</b> | <b>13,80</b> | <b>13,71</b> | <b>13,48</b> |
| April                  | 28  | 1 302,66                         | 13,45        | 13,00        | 14,00        | 13,90        | 13,53        |
|                        | 91  | 60,04                            | 13,68        | 13,50        | 13,70        | 13,58        | 13,66        |
| <b>Total Apr. 2022</b> |     | <b>1 362,70</b>                  | <b>13,45</b> | <b>13,00</b> | <b>14,00</b> | <b>13,58</b> | <b>13,54</b> |
| May                    | 28  | 1 241,86                         | 13,90        | 13,53        | 14,00        | 13,98        | 13,97        |
|                        | 91  | 100,00                           | 14,10        | 13,50        | 14,15        | 14,00        | 14,11        |
| <b>Total May 2022</b>  |     | <b>1 341,86</b>                  | <b>13,90</b> | <b>13,50</b> | <b>14,15</b> | <b>13,98</b> | <b>13,98</b> |



# EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

## Shares

■ Issuers ■ Issuances ☒ Listing



## Issuers by economy sector

|              | 2018       | 2019       | 2020       | 2021       | 01.06.22   |
|--------------|------------|------------|------------|------------|------------|
| Quasi-public | 10         | 8          | 19         | 18         | 10         |
| Finance      | 36         | 35         | 29         | 31         | 33         |
| Real         | 67         | 82         | 78         | 101        | 105        |
| <b>total</b> | <b>113</b> | <b>125</b> | <b>126</b> | <b>150</b> | <b>148</b> |

As of 01.06.22 KASE trading lists featured **162 stocks of 148 issuers** including **3 stock issuances of 3 issuers** in the sector "unlisted securities".

### Official list sector "KASE Global"

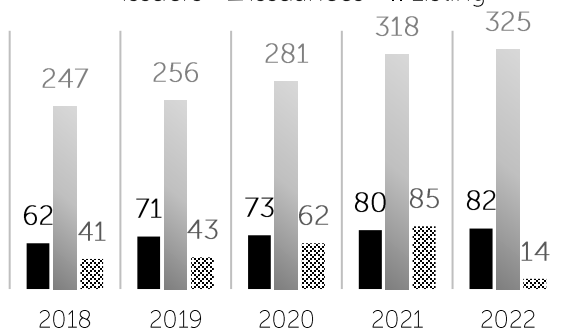
- Airbus (real)
- Cameco Corporation (real)

### Official list sector "Shares"

- "Maikuben-West" JSC (real)

## Corporate bonds

■ Issuers ■ Issuances ☒ Listing



## Issuers by economy sector

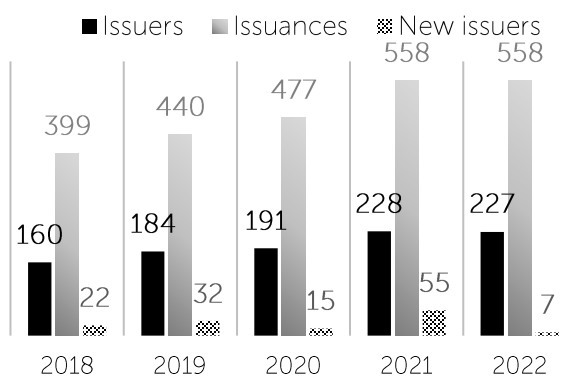
|              | 2018      | 2019      | 2020      | 2021      | 01.06.22  |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Quasi-public | 24        | 27        | 31        | 31        | 28        |
| Finance      | 20        | 22        | 24        | 32        | 34        |
| Real         | 18        | 22        | 18        | 17        | 20        |
| <b>total</b> | <b>62</b> | <b>71</b> | <b>73</b> | <b>80</b> | <b>82</b> |

As of 01.06.22 KASE trading lists featured **325 corporate bond issuances of 82 issuers**. Overall, **14 bond issuances of 11 issuer** underwent listing in 2022 (of which 4 was new issuer):

- TechnoLeasing LLP (finance)
- MFO "Capitalinvest" LLP (finance)
- BCC Invest JSC (finance)
- "MFO "Arnur Credit" LLP (finance)
- Subsidiary Bank Alfa-Bank JSC (finance)
- Subsidiary Bank "Home Credit and Finance Bank" JSC (finance)
- "SilkNetCom" LLP (real)
- National company Food contract corporation JSC (quasi-public)
- "ARCADA INDUSTRY" LLP (real)
- KazAgroFinance JSC (quasi-public)
- Development Bank of Kazakhstan JSC (quasi-public)

# EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

## Total number of corporate securities issuers



## Issuers by economy sector

|              | 2018       | 2019       | 2020       | 2021       | 01.06.22   |
|--------------|------------|------------|------------|------------|------------|
| Quasi-public | 30         | 30         | 42         | 43         | 32         |
| Finance      | 52         | 57         | 57         | 71         | 74         |
| Real         | 78         | 97         | 92         | 114        | 121        |
| <b>total</b> | <b>160</b> | <b>184</b> | <b>191</b> | <b>228</b> | <b>227</b> |

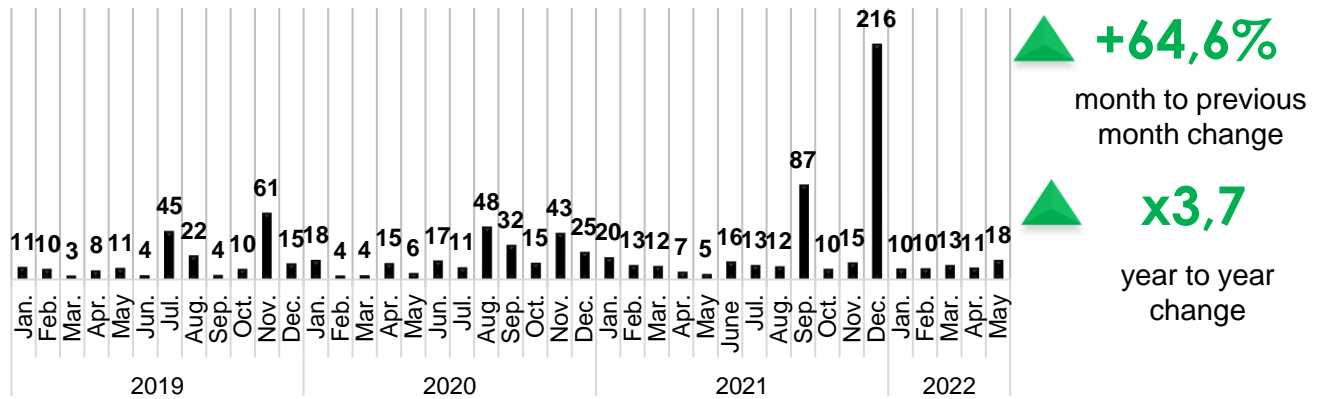
As of 01.06.22 KASE trading lists featured **558 instruments of 227 issuers**, including 19 instruments of unit investment trusts, 6 ETF, 41 IFI bond issuances, 5 GDR issuance.

**19 instruments of 16 issuers** were included in the trading lists in 2022. Including **7 instrument of 7 new issuer** (formerly not KASE-listed issuers):

- TechnoLeasing LLP (finance)
- **MFO "Capitalinvest" LLP (finance)**
- BCC Invest JSC (finance)
- **"MFO "Arnur Credit" LLP (finance)**
- Subsidiary Bank Alfa-Bank JSC (finance)
- Subsidiary Bank "Home Credit and Finance Bank" JSC (finance)
- **"SilkNetCom" LLP (real)**
- National company Food contract corporation JSC (quasi-public)
- **Airbus (real)**
- **"Maikuben-West" JSC (real)**
- Asian Development Bank (finance)
- **Cameco Corporation (real)**
- Development Bank of Kazakhstan JSC (quasi-public)
- Eurasian Development Bank (finance)

# EXCHANGE STATISTICS: KEY INDICATORS OF THE EQUITY MARKET

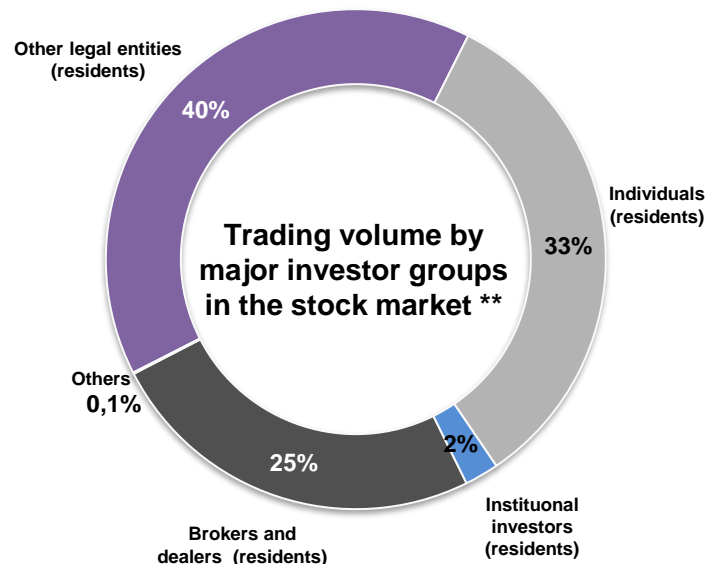
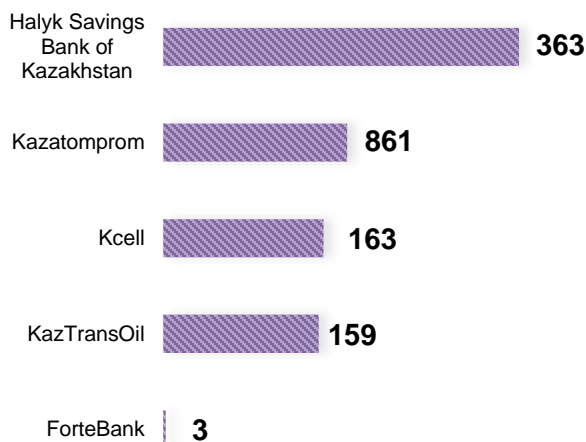
## Dynamics of trading on the equity market monthly, bn KZT



## Growth leaders of the month\*

| Instrument | Price. KZT | Trading currency | %Δ 1M  | %Δ 1Y  | Price maximum for 52 weeks | Price minimum for 52 weeks | Trading amount. mln KZT | Number of deals |
|------------|------------|------------------|--------|--------|----------------------------|----------------------------|-------------------------|-----------------|
| KMGD       | 299,95     | Tenge            | +50,0% | -68,4% | 1 252,00                   | 150,00                     | 4 962,4                 | 1 052           |
| GB_NTRM    | 59,00      | Tenge            | +40,1% | -10,3% | 91,25                      | 30,00                      | 0,3                     | 114             |
| XOM_KZ     | 100,00     | US dollar        | +15,1% | +62,6% | 100,00                     | 57,14                      | 4,8                     | 67              |
| AMD_KZ     | 102,26     | US dollar        | +14,2% | -31,8% | 162,85                     | 82,92                      | 127,5                   | 134             |
| T_KZ       | 21,30      | US dollar        | +9,0%  | -14,2% | 18,73                      | 27,37                      | 13,0                    | 82              |

## 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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