



NEWSLETTER

December 2023

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Economic growth and inflation										
GDP. trln KZT	36.0	39.7	40.9	47.0	54.4	61.8	69.5	70.7	84.0	102.9
GDP. bn USD	236.6	221.4	184.4	137.3	166.8	179.3	181.7	171.2	197.1	220.5
Growth. GDP in %	106.0	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.1	103.3
Inflation. in %	104.8	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	120.3
Industrial production index	102.5	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	101.1
Retail trade Index	116.0	107.9	97.5	102.0	102.7	105.7	105.9	96.8	107.8	105.0
Gross inflow of foreign investments.mln USD	24 098	23 809	15 368	21 367	20 960	24 271	24 422	17 085	23 658	28 012
Balance of payments and trade turnover										
Balance of payments. mln USD	2 380	-4 255	768	72	1 366	1 526	6 560	890	2 364	-4 668
Current account.mln USD	1 954	6 114	-6 012	-8 132	-5 102	-223	-7296	-6 486	-5 737	8 528
Trade. mln USD	133 506	120 755	76 524	62 114	78 103	94 770	97 775	85 031	101 736	134 527
Export. mln USD	84 700	79 460	45 956	36 737	48 503	61 111	58 066	46 950	60 321	84 593
Import. mln USD	48 806	41 296	30 568	25 377	29 600	33 659	39 709	38 081	41 415	50 934
Government budget parameters										
Government revenues. bn KZT	6 382	7 321	7 635	9 308	11 568	10 809	12 759	14 521	15 847	20 248
Tax revenue. bn KZT	4 977	5 366	5 179	6 452	6 811	7 890	9 216	9 154	10 724	14 843
Government spending. bn KZT	6 853	7 792	8 227	9 434	12 485	11 346	13 536	16 725	17 952	21 533
Balance of the budget. bn KZT	-701	-1 087	-916	-738	-1 455	-833	-1 285	-2 806	-2 535	-2 169
Balance of the budget. % of GDP	-1.9	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.1	-2.1
Loans and deposits										
Loans to economy. bn KZT	11 292	12 106	12 674	12 708	12 705	13 091	13 864	14 637	18 503	22 811
Bank deposits. bn KZT	3 946	4 438	6 879	7 902	8 222	8 765	9 302	10 921	13 061	16 903
International reserves and assets of the National Fund										
International reserves. mln USD	24 715	29 209	27 871	29 530	30 745	30 927	28 958	35 638	34 378	35 076
Assets in fully convertible currencies. mln USD	19 164	21 814	20 295	19 913	18 247	16 536	10 082	12 056	8 885	14 585
Gold. mln USD	5 551	7 395	7 576	9 617	12 498	14 391	18 875	23 582	23 546	20 491
Net international reserves. mln USD	24 170	28 261	26 975	28 998	30 232	30 439	28 472	35 132	32 333	33 006
Assets of the National Fund. mln USD	70 790	73 187	63 392	61 218	58 319	57 719	61 752	58 743	55 322	55 727
Average annual dollar exchange rate	152.13	179.19	221.73	342.16	326.00	344.71	382.75	412.95	426.03	460.48

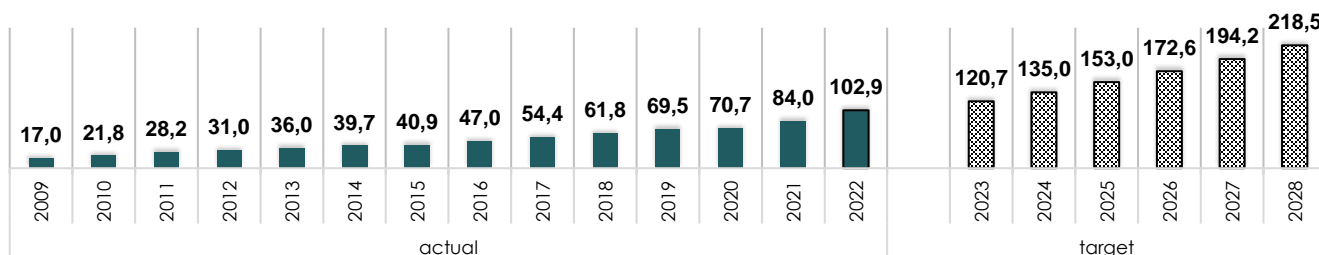
* — preliminary data

Sources:

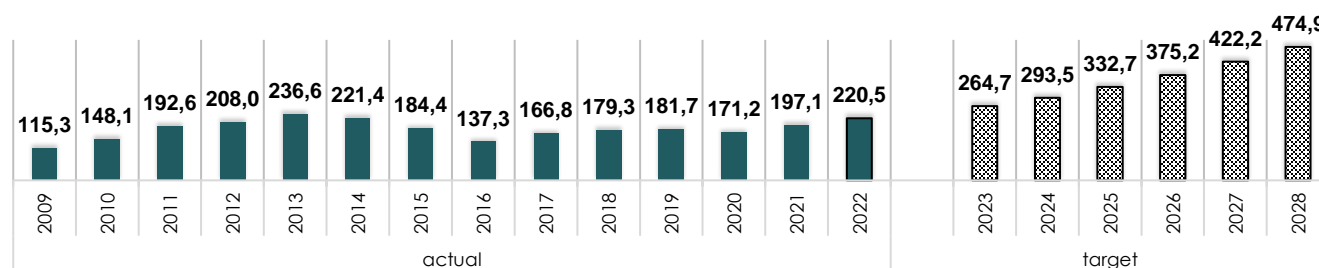
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

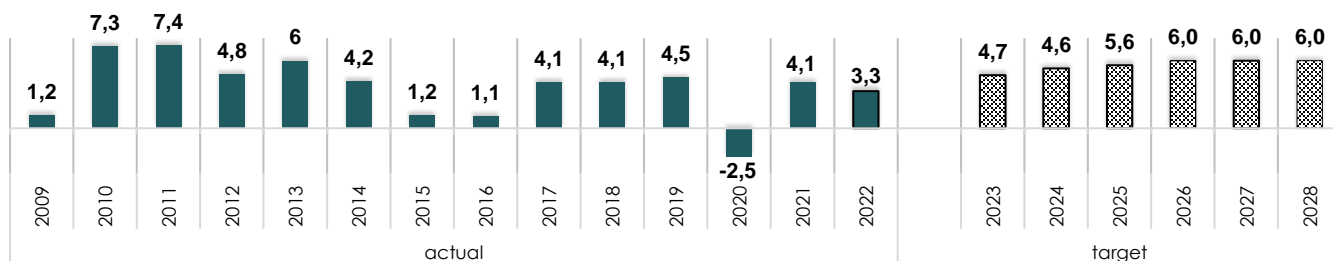
GDP growth in annual terms. trln tenge



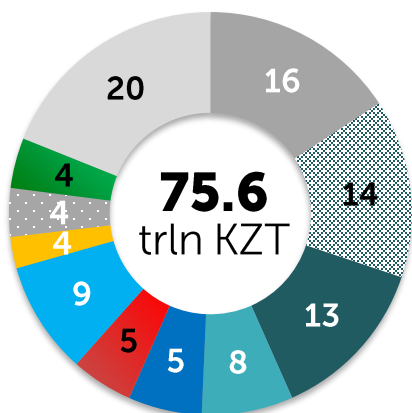
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for the January – September of 2023, in % of the total preliminary data



- Wholesale and retail trade
- ▨ Mining industry
- Manufacturing industry
- Real estate transactions
- Transportation and warehousing
- Construction
- Net taxes on products
- Agriculture, forestry and fisheries
- Professional, scientific activity
- Financial and insurance activities
- Other industries

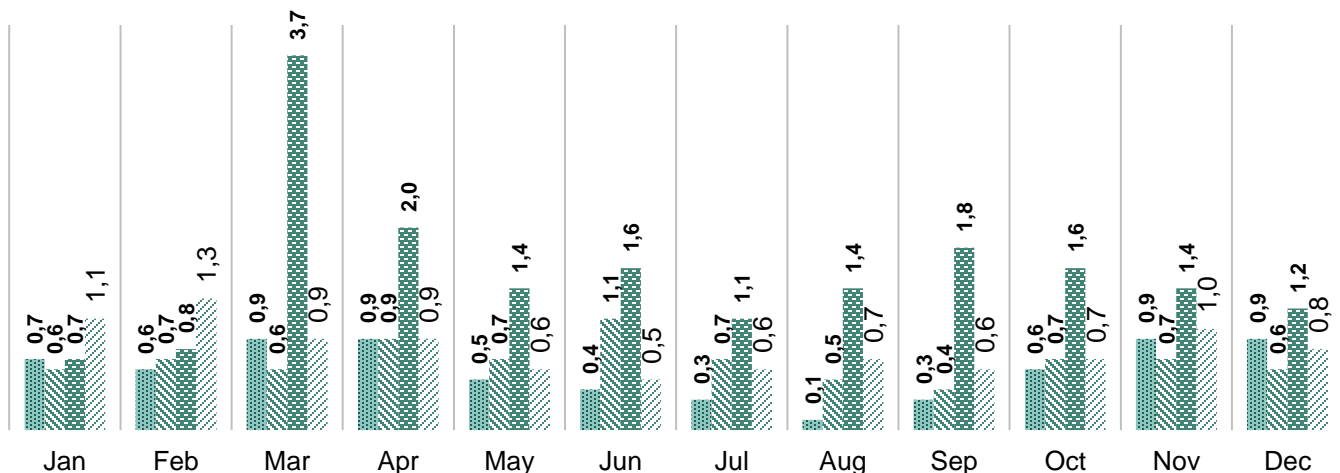
* here and further refers to GDP by the method of production

Sources:
 1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
 2. The National Bank of Kazakhstan
 3. Forecast of socio-economic development of the Republic of Kazakhstan for 2023-2027 of the Ministry of National Economy of the Republic of Kazakhstan dated September 5. 2022

MACROECONOMIC INDICATORS: INFLATION

Consumer price index. as % of the previous month

■ 2020 ■ 2021 ■ 2022 ■ 2023



The consumer price index in December 2023 compared to the previous month was 100.8%:

- food prices increased by 0.9%;
- non-food products rose by 0.5%;
- prices for paid services increased by 0.8%.

monthly inflation
(December 2023 to November 2023. %)

0.8

Since the beginning of the year (December 2023 compared to December 2022), prices and tariffs for consumer goods and services have increased by 9.5%:

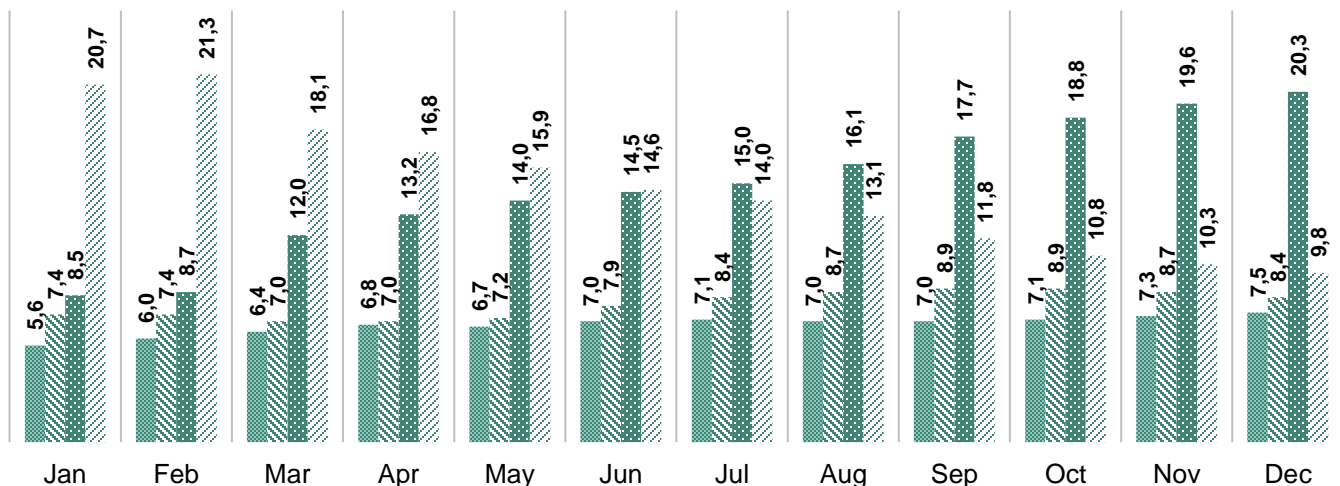
- including for food products – by 8.5%;
- non-food - by 9.1%;
- paid services – by 12.4%.

annual inflation
(December 2023 to December 2022. %)

9.8

Consumer price index. in % of resp. month before. years

■ 2020 ■ 2021 ■ 2022 ■ 2023

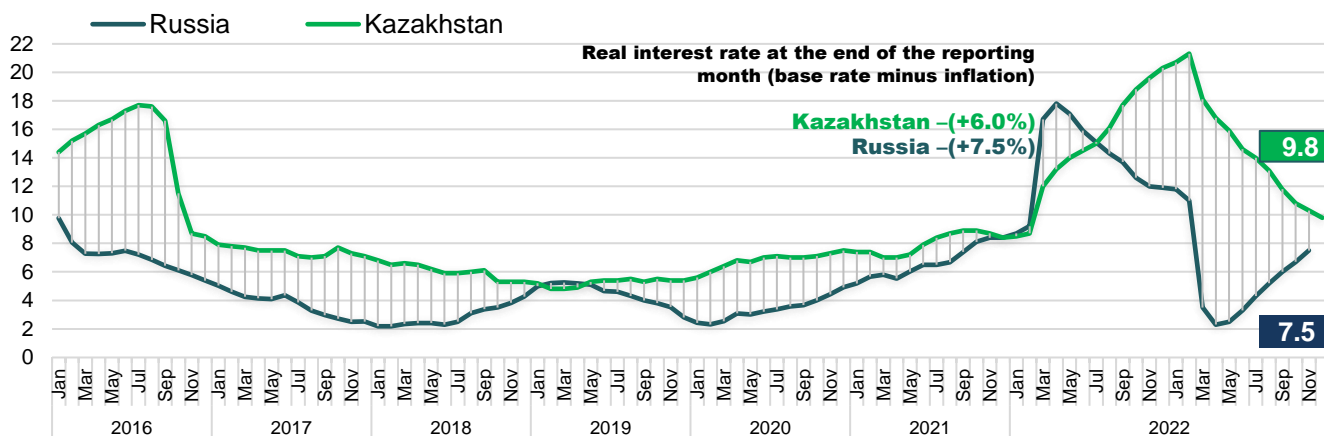


Sources:

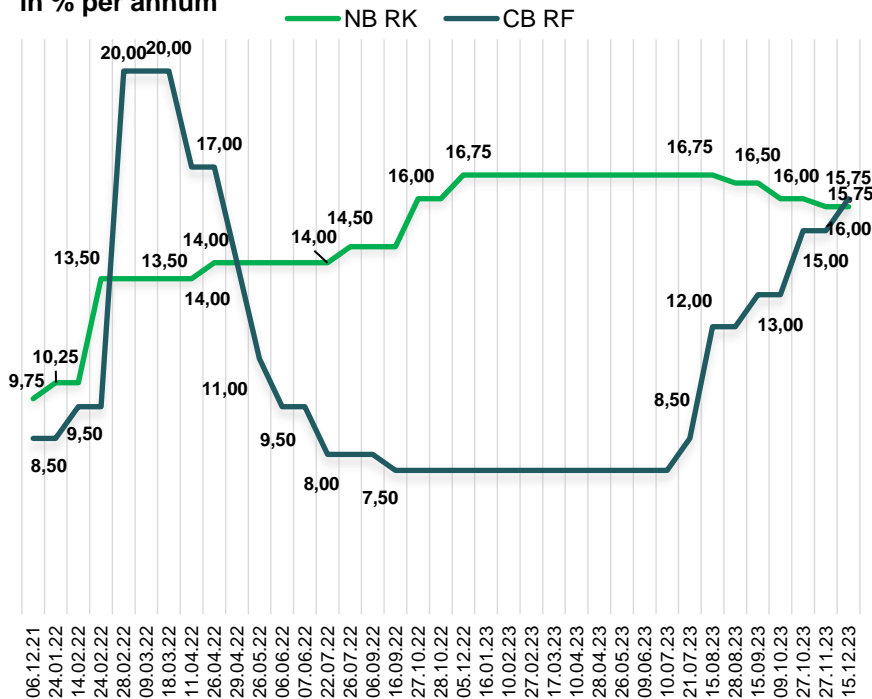
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION AND BASE RATE

Consumer price index. in % to the corresponding month of the previous year



Dynamics of changes in the base rate in Kazakhstan (the base rate of the Central Bank of the Russian Federation at the time of the change in the base rate in Kazakhstan is indicated auxiliary). in % per annum



Interest rates of other central banks of the world

	CBR	16.00%
	FED	5.50%
	ECB	4.50%
	BOE	5.25%
	SNB	1.75%
	RBA	4.35%
	BOJ	-0.10%
	RBI	6.50%
	PBOC	3.45%
	BCB	11.75%

Schedule of meetings of the National Bank of the Republic of Kazakhstan at the base rate for 2023:

- January 19th
- February 23th
- April 12th
- May 31th
- July 12th
- August 29th
- October 11th
- November 29th

Schedule of meetings of the Board of Directors of the Central Bank of the Russian Federation for 2023 on monetary policy:

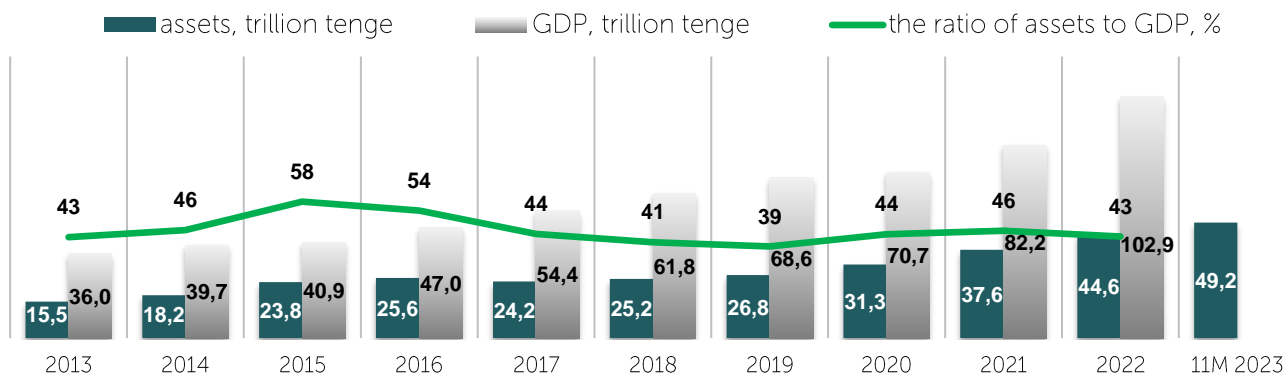
- February 15th
- March 22th
- April 26th
- June 7th
- July 26th
- September 13th
- October 25th
- December 20th

Source:

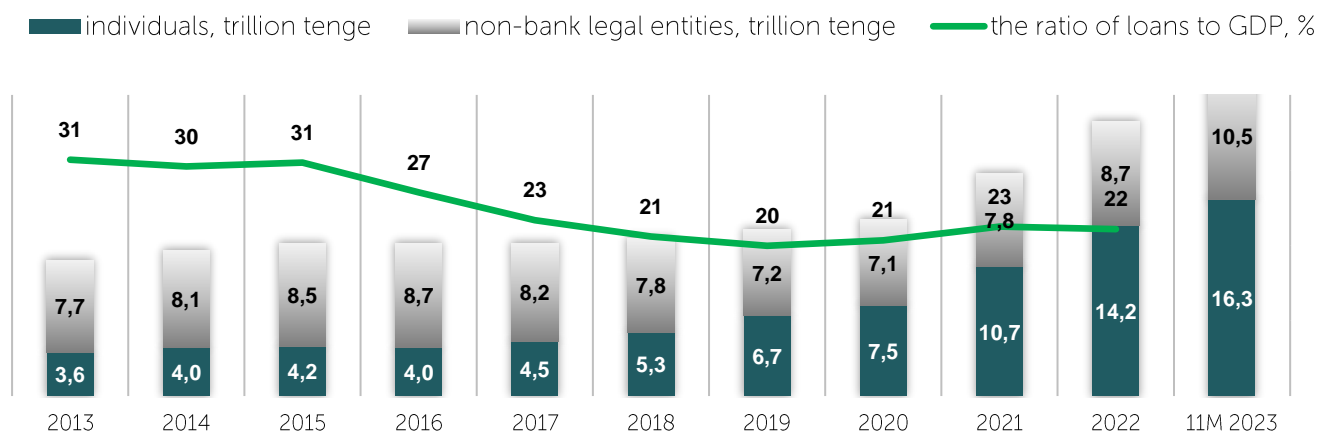
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

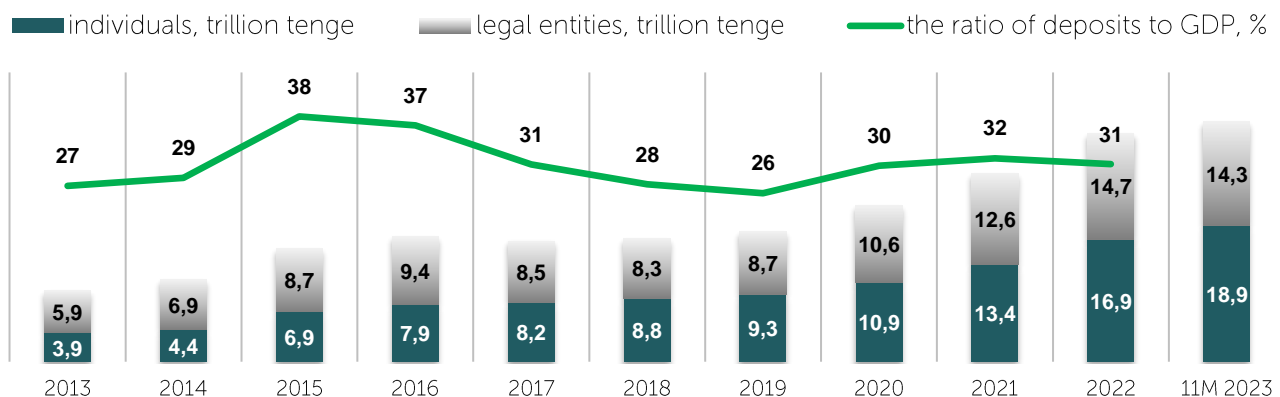
Assets of second tier banks



Loan portfolio of banks

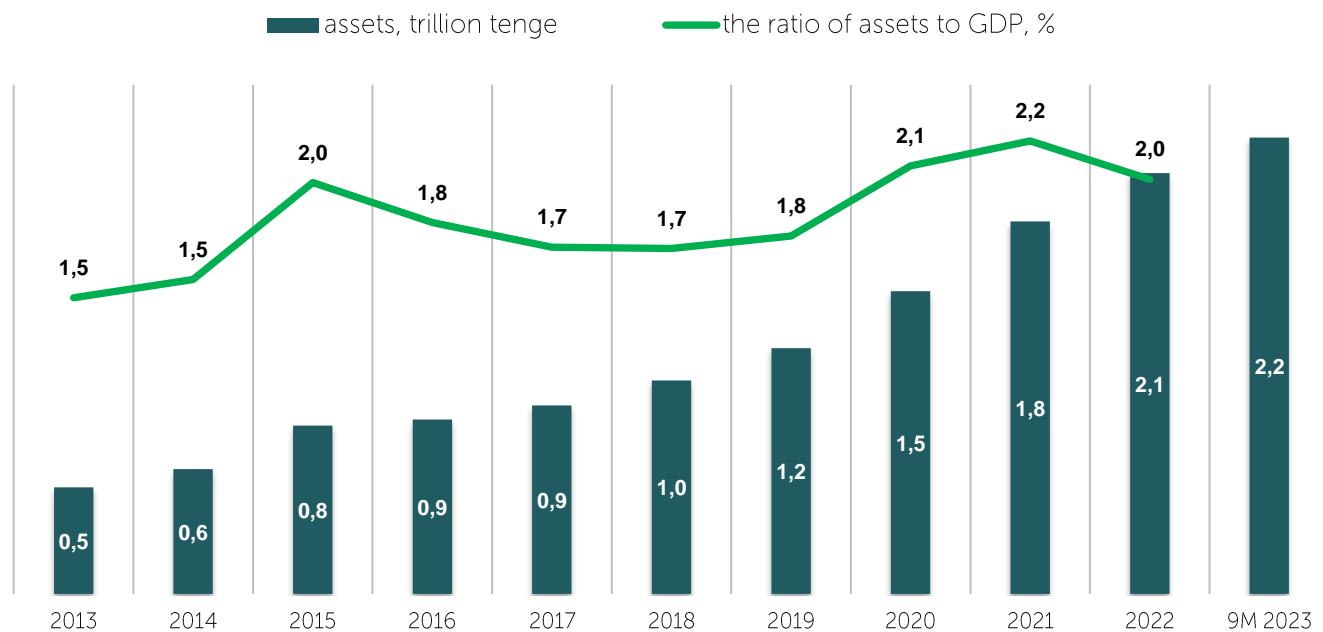


Deposit portfolio of banks

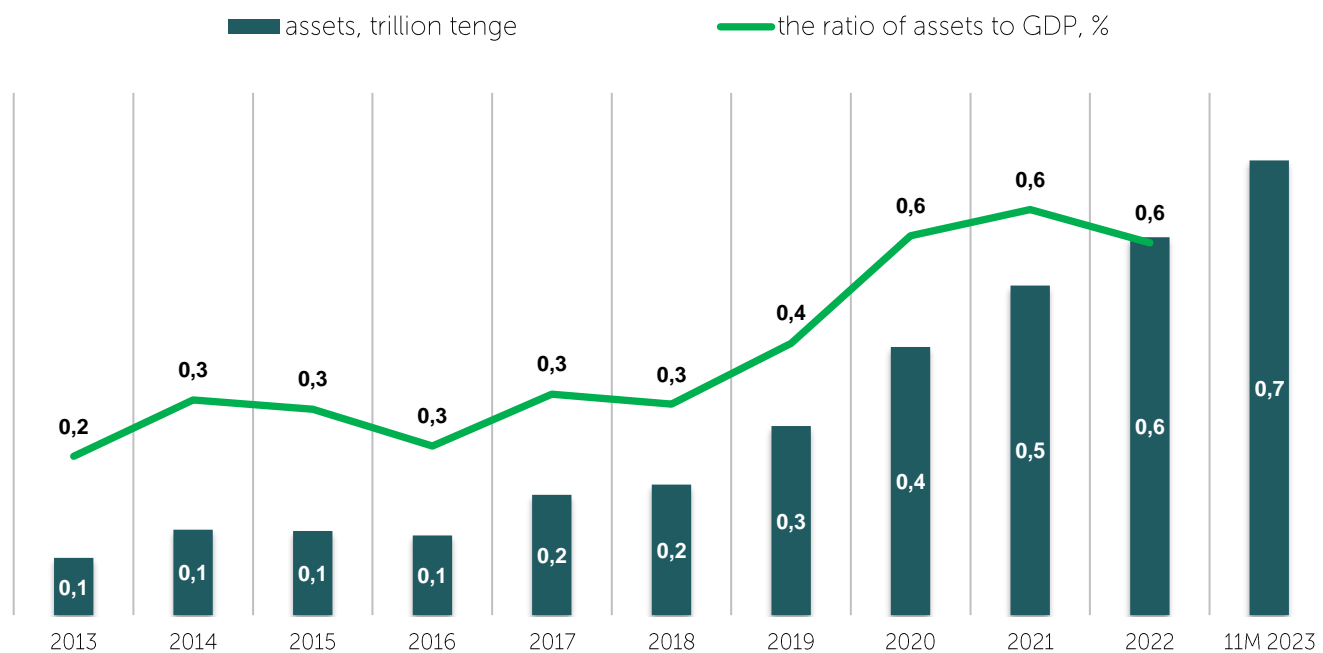


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

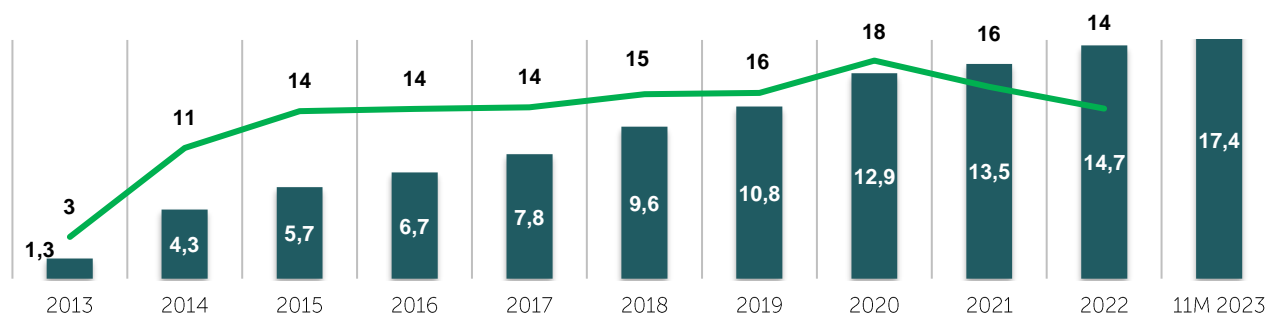
YTM on 01.12.2023: **10.7% annual**

Financial instrument	as at 01.12.23. KZT bn	%	as at 01.12.23. KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	8.249,52	47.55	6.911,8	48.01	+19.35
Foreign GS	253.92	1.46	820.48	5.7	-69.05
Bonds of international financial institutions	366.05	2.11	376.77	2.62	-2.85
Corporate bonds of RK issuers	13.82	0.08	17.64	0.12	-21.66
Bonds of RK quasi-public organizations	1.724,15	9.94	1.720,81	11.95	+0.19
Bonds of RK second-tier banks	849.41	4.9	945.11	6.56	-10.13
Corporate bonds of foreign issuers	-	-	6.42	0.04	-
PPN (Principal-Protected Notes)	7.26	0.04	10.02	0.07	-27.54
Shares and depositary receipts of Republic of Kazakhstan issuers	340.49	1.96	249.98	1.74	+36.21
Deposits	195.72	1.13	198.87	1.38	-1.58
Deposits of the National Bank of the Republic of Kazakhstan	463.97	2.67	58.2	0.4	X8
Funds in investment accounts	267	1.54	6.27	0.04	X42.6
Other assets	-	-	-	-	-
REPO	230.07	1.33	147.93	1.03	-
Index investing, including:	4.385,99	25.28	2.926,09	20.33	+49.89
Assets under external management	2.128,86	12.27	1.298,93	9.02	+63.89
GS of developed countries	1.340,37	7.73	1.078,76	7.49	+24.25
GS of developing countries	916.76	5.28	548,4	3.81	+67.17
Total PA managed by the NBRK	17.347,37	99.99	14.396,39	100	+20.50
Obligations to the case for completed transactions	5.33	<0,01	4.64	<0.01	+14.87
Money in accounts for pension contributions and payments	-	-	-	-	-
Total PA:	17.352,70	100	14.401,03	100	+20.50

The ratio of UAPF assets in % of GDP

■ Assets including money on pension contributions and payments accounts, trillion tenge

— The ratio of UAPF assets to GDP, %



Sources:

1. Unified Accumulative Pension Fund
2. National Bank of Kazakhstan

EXCHANGE STATISTICS:
TRADING RESULTS

MONTHLY TRADING RESULTS (December 2023 vs November 2023)

Exchange market sector	KZT bn						USD mln					
	December 2023	%	November 2023	%	trend	%	December 2023	%	November 2023	%	trend	%
Securities market	574.1	1.3	520.6	1.3	+53.5	+10.3	1,255.8	1.3	1,123.1	1.3	+132.8	+11.8
Shares	20.3	<0.1	29.5	0.1	-9.2	-31.3	44.3	<0.1	63.3	0.1	-19.0	-30.0
– primary market	–	–	18.7	<0.1	-18.7	-100.0	–	–	40.0	<0.1	-40.0	-100.0
– secondary market	20.3	<0.1	10.8	<0.1	+9.5	+87.5	44.3	<0.1	23.3	<0.1	+21.0	+89.9
– KASE Global	2.1	<0.1	1.4	<0.1	+0.6	+44.1	4.5	<0.1	3.1	<0.1	+1.4	+46.3
Corporate debt securities	197.9	0.5	123.5	0.3	+74.4	+60.2	432.4	0.5	266.2	0.3	+166.2	+62.4
– primary market	129.5	0.3	63.9	0.2	+65.6	+102.7	282.7	0.3	137.4	0.2	+145.3	+105.8
– secondary market	68.4	0.2	59.7	0.1	+8.8	+14.7	149.6	0.2	128.8	0.1	+20.8	+16.2
Kazakhstan GS	251.9	0.6	345.1	0.8	-93.2	-27.0	551.3	0.6	744.5	0.8	-193.2	-26.0
– primary market	24.5	0.1	131.9	0.3	-107.4	-81.4	53.3	0.1	285.5	0.3	-232.2	-81.3
– secondary market	227.4	0.5	213.2	0.5	+14.2	+6.6	497.9	0.5	459.0	0.5	+38.9	+8.5
IFI bonds	98.7	0.2	20.3	<0.1	+78.4	+385.9	216.1	0.2	44.2	<0.1	+171.9	+388.6
– primary market	94.7	0.2	13.2	<0.1	+81.4	+614.5	207.3	0.2	29.0	<0.1	+178.3	+615.0
– secondary market	4.0	<0.1	7.1	<0.1	-3.0	-43.0	8.8	<0.1	15.2	<0.1	-6.4	-42.2
Investment funds' securities	3.2	<0.1	0.7	<0.1	+2.5	+367.5	7.0	<0.1	1.5	<0.1	+5.5	+374.1
Derivative securities	0.1	<0.1	0.1	<0.1	+0.0	+41.8	0.2	<0.1	0.1	<0.1	+0.1	+43.5
Forex market	2,580.9	6.0	2,745.6	6.6	-164.8	-6.0	5,640.8	6.0	5,928.7	6.6	-288.0	-4.9
<i>U.S. Dollar</i>	1,769.7	4.1	2,066.8	5.0	-297.1	-14.4	3,868.2	4.1	4,466.2	5.0	-598.0	-13.4
<i>Russian Ruble</i>	507.1	1.2	261.5	0.6	+245.6	+93.9	1,108.3	1.2	563.8	0.6	+544.5	+96.6
<i>Chinese Yuan</i>	11.5	<0.1	12.6	<0.1	-1.1	-8.6	25.1	<0.1	27.0	<0.1	-2.0	-7.3
<i>Euro</i>	63.1	0.1	36.7	0.1	+26.4	+71.8	137.9	0.1	79.3	0.1	+58.6	+73.9
<i>Euro-U.S. Dollar</i>	179.1	0.4	175.1	0.4	+4.0	+2.3	391.1	0.4	377.8	0.4	+13.3	+3.5
<i>US dollar-Yuan</i>	50.4	0.1	192.9	0.5	-142.4	-73.9	110.2	0.1	414.4	0.5	-304.3	-73.4
<i>Euro-Yuan</i>	–	–	0.1	<0.1	-0.1	-100.0	–	–	0.1	<0.1	-0.1	-100.0
Money market	39,876.2	92.7	38,242.5	92.1	+1,633.8	+4.3	87,134.8	92.7	82,532.1	92.1	+4,602.7	+5.6
Repo transactions	32,806.0	76.2	31,476.6	75.8	+1,329.4	+4.2	71,683.3	76.2	67,921.5	75.8	+3,761.8	+5.5
– GS "nego" repo	0.4	<0.1	4.4	<0.1	-4.0	-91.8	0.8	<0.1	9.4	<0.1	-8.6	-91.7
– GS autorepo	25,180.8	58.5	23,286.0	56.1	+1,894.8	+8.1	55,015.4	58.5	50,246.4	56.1	+4,769.0	+9.5
– CS "nego" repo	5.0	<0.1	11.2	0.0	-6.2	-55.5	10.9	0.0	24.2	0.0	-13.4	-55.1
– CS autorepo	7,619.9	17.7	8,175.0	19.7	-555.1	-6.8	16,656.2	17.7	17,641.5	19.7	-985.2	-5.6
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	<0.1	<0.1	–	–	<0.1	x	<0.1	<0.1	–	–	<0.1	x
Currency swap transactions	7,070.2	16.4	6,765.9	16.3	+304.3	+4.5	15,451.5	16.4	14,610.6	16.3	+840.9	+5.8
– in US dollar	6,941.9	16.1	6,660.3	16.0	+281.6	+4.2	15,171.4	16.1	14,382.4	16.1	+789.0	+5.5
– in euro	–	–	1.6	<0.1	-1.6	-100.0	–	–	3.5	<0.1	-3.5	-100.0
– in ruble	128.3	0.3	104.0	0.3	+24.3	+23.4	280.1	0.3	224.7	0.3	+55.4	+24.6
Derivatives market	–	–	–	–	0	x	–	–	–	–	0	x
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	43,031.2	100.0	41,508.7	100.0	+1,522.5	+3.7	94,031.4	100.0	89,583.9	100.0	+4,447.5	+5.0

EXCHANGE STATISTICS:
TRADING RESULTS

RESULTS OF TRADING IN PERIOD (2023 to 2022)

Exchange market sector	KZT brn						USD mln					
	I-XII, 2023	%	I-XII, 2022	%	trend	%	I-XII, 2023	%	I-XII, 2022	%	trend	%
Securities market	10,923.6	2.7	8,980.5	3.4	+1,943.2	+21.6	24,088.9	2.7	19,451.6	3.4	+4,637.3	+23.8
Shares	333.6	0.1	307.3	0.1	+26.3	+8.5	729.4	0.1	656.9	0.1	+72.5	+11.0
– primary market	32.5	<0.1	138.4	0.1	-106.0	-76.5	68.9	<0.1	293.1	0.1	-224.2	-76.5
– secondary market	301.1	0.1	168.9	0.1	+132.2	+78.3	660.5	0.1	363.8	0.1	+296.7	+81.6
– KASE Global	36.5	<0.1	25.8	<0.1	+10.8	+41.7	80.7	<0.1	57.2	<0.1	+23.5	+41.0
Corporate debt securities	2,187.3	0.5	2,488.8	1.0	-301.5	-12.1	4,807.1	0.5	5,390.5	0.9	-583.5	-10.8
– primary market	1,522.4	0.4	1,492.2	0.6	+30.2	+2.0	3,350.5	0.4	3,200.0	0.6	+150.4	+4.7
– secondary market	664.9	0.2	996.7	0.4	-331.8	-33.3	1,456.6	0.2	2,190.5	0.4	-733.9	-33.5
Kazakhstan GS	8,013.0	2.0	6,004.3	2.3	+2,008.7	+33.5	17,694.3	2.0	13,010.9	2.3	+4,683.4	+36.0
– primary market	5,235.8	1.3	4,145.7	1.6	+1,090.2	+26.3	11,592.0	1.3	8,988.3	1.6	+2,603.7	+29.0
– secondary market	2,777.2	0.7	1,858.7	0.7	+918.5	+49.4	6,102.4	0.7	4,022.7	0.7	+2,079.7	+51.7
IFI bonds	337.1	0.1	126.9	<0.1	+210.1	+165.6	742.3	0.1	276.6	<0.1	+465.7	+168.4
– primary market	280.2	0.1	86.4	<0.1	+193.7	+224.1	616.8	0.1	188.4	<0.1	+428.4	+227.4
– secondary market	56.9	<0.1	40.5	<0.1	+16.4	+40.5	125.5	<0.1	88.2	<0.1	+37.4	+42.4
Investment funds' securities	14.3	<0.1	8.8	<0.1	+5.4	+61.3	31.1	<0.1	19.3	<0.1	+11.8	+60.8
Derivative securities	1.8	<0.1	18.4	<0.1	-16.6	-90.0	4.0	<0.1	40.1	<0.1	-36.1	-90.0
Forex market	29,710.7	7.2	20,798.1	7.9	+8,912.6	+42.9	65,161.7	7.3	44,848.0	7.9	+20,313.7	+45.3
U.S. Dollar	18,629.7	4.5	14,926.9	5.7	+3,702.9	+24.8	40,812.9	4.5	32,326.6	5.7	+8,486.3	+26.3
Russian Ruble	2,115.9	0.5	2,140.2	0.8	-24.3	-1.1	4,629.1	0.5	4,610.8	0.8	+18.3	+0.4
Chinese Yuan	284.8	0.1	589.9	0.2	-305.1	-51.7	624.9	0.1	1,253.4	0.2	-628.5	-50.1
Euro	492.8	0.1	185.6	0.1	+307.2	+165.5	1,083.1	0.1	408.2	0.1	+674.9	+165.3
Euro-U.S. Dollar	6,867.9	1.7	2,955.6	1.1	+3,912.3	+132.4	15,139.1	1.7	6,249.0	1.1	+8,890.1	+142.3
US dollar-Yuan	1,319.6	0.3	–	–	+1,319.6	x	2,872.5	0.3	–	–	+2,872.5	x
Euro-Yuan	0.1	<0.1	–	–	+0.1	x	0.1	<0.1	–	–	+0.1	x
Money market	370,075.4	90.1	231,834.4	88.6	+138,241.1	+59.6	809,235.8	90.1	506,280.0	88.7	+302,955.8	+59.8
Repo transactions	306,582.7	74.6	202,635.7	77.5	+103,947.0	+51.3	670,601.2	74.6	442,699.1	77.6	+227,902.0	+51.5
– GS "nego" repo	7.3	<0.1	53.2	<0.1	-45.9	-86.3	15.8	<0.1	112.4	<0.1	-96.6	-86.0
– GS autorepo	241,848.4	58.9	152,635.4	58.3	+89,213.0	+58.4	529,147.4	58.9	333,628.2	58.5	+195,519.3	+58.6
– CS "nego" repo	66.5	<0.1	55.5	<0.1	+11.0	+19.8	145.8	<0.1	119.2	<0.1	+26.5	+22.2
– CS autorepo	64,659.1	15.7	49,891.6	19.1	+14,767.4	+29.6	141,289.0	15.7	108,839.3	19.1	+32,449.6	+29.8
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	1.5	<0.1	<0.1	<0.1	+1.5	+28,459.2	3.2	<0.1	<0.1	<0.1	+3.2	+30,010.5
Currency swap transactions	63,492.7	15.5	29,198.6	11.2	+34,294.1	+117.5	138,634.7	15.4	63,580.9	11.1	+75,053.8	+118.0
– in US dollar	62,831.9	15.3	27,936.7	10.7	+34,895.2	+124.9	137,186.9	15.3	60,862.7	10.7	+76,324.2	+125.4
– in euro	2.3	<0.1	170.0	0.1	-167.8	-98.7	4.9	<0.1	355.8	0.1	-350.9	-98.6
– in ruble	658.5	0.2	1,091.9	0.4	-433.4	-39.7	1,442.9	0.2	2,362.4	0.4	-919.5	-38.9
Derivatives market	29.4	<0.1	7.9	<0.1	+21.6	+274.2	64.6	<0.1	16.8	<0.1	+47.8	+284.9
Futures	29.4	<0.1	7.9	<0.1	+21.6	+274.2	64.6	<0.1	16.8	<0.1	+47.8	+284.9
TOTAL	410,739.2	100.0	261,620.8	100.0	+149,118.4	+57.0	898,551.1	100.0	570,596.4	100.0	+327,954.6	+57.5

Source: KASE

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2023

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask. %	Yield. % p.a.	Current maturity. years
Corporate Bonds			1 076 588	1 090 022			
Алтын Сапа АЛМ		05.09.23	1 500	1 500	100,1%	25,00	2,0
	ALSPb1	18.10.23	3 000	2 921	x1,5	25,00	1,9
		10.11.23	1 000	961	64,0%	25,00	1,8
		16.11.23	646	618	100,0%	25,00	1,8
ALTYN SAMRUK QAZAQSTAN		ASKQb1	01.12.23	36	36	95,2%	9,00
Bereke Bank	BERKb13	22.08.23	895	3 200	10,7%	14,00	9,3
	BERKb14	01.09.23	100 000	100 000	100,0%	16,00	0,6
	BERKb15	01.09.23	100 000	100 000	100,0%	16,00	0,8
	BERKb16	06.09.23	100 000	100 000	100,0%	15,55	1,1
	BERKb17	06.09.23	100 000	100 000	100,0%	15,84	1,3
Black Biotechnology	BKBTb1	17.11.23	1 500	1 500	150,0%	21,50	3,0
BRBAPK	BRBKb1	25.08.23	492	500	101,4%	21,00	5,0
Development Bank of Kazakhstan	BRKZb28	15.02.23	15 000	15 000	100,0%	0,50	12,0
	BRKZb29	18.04.23	4 000	4 000	108,0%	15,25	1,0
		12.05.23	46 453	46 000	101,8%	15,25	0,9
		29.03.23	10 000	10 000	77,6%	TONIA +2,00%	3,0
Capital Leasing Group	CLSGb2	04.08.23	20	20	135,0%	22,00	2,0
	CLSGb3	31.10.23	3 000	3 000	100,0%	21,50	3,0
El Orda Arnau		05.09.23	2 000	2 000	100,0%	25,00	2,0
	EOARb1	09.11.23	1 500	1 442	96,1%	25,00	1,8
		15.12.23	1 658	1 558	100,0%	25,00	2,0
Forpost		20.04.23	503	503	11,0%	10,75	1,0
	FPSTb1	17.05.23	1 811	1 797	100,0%	10,75	0,9
		30.06.23	1 408	1 379	101,2%	10,75	0,8
Home Credit Bank		HCBNb8	27.04.23	5 699	6 051	121,0%	18,00
	HCBNb9	19.05.23	5 000	5 253	105,4%	18,00	1,7
		04.08.23	6 022	6 172	102,9%	18,00	2,0
	HCBNb10	31.07.23	2 899	3 000	100,0%	18,00	3,0
		11.08.23	5 841	6 013	100,2%	18,00	3,0
		18.08.23	1 862	1 910	127,4%	18,00	3,0
	HCBNb11	11.08.23	2 927	3 001	100,0%	17,30	5,0
Bank RBK	INBNb11	27.02.23	732	712	71,2%	18,25	9,6
	INBNb12	27.02.23	19 268	19 276	100,0%	18,25	9,8
	INBNb13	29.06.23	12 940	12 940	100,0%	4,0	10,0
LOGYCOM	LOGCb4	28.03.23	5 000	5 000	100,0%	22,00	5,0
Leasing Group	LZGRb6	25.12.23	460	460	100,0%	9,90	1,3
Orbis Leasing	ORBSb1	11.12.23	230	230	46,0%	20,00	1,0
REIF "RETAM	RETMb1	15.03.23	6 500	6 500	100,0%	30,00	7,0
RG Brands Kazakhstan		10.08.23	10 992	16 000	100,0%	30,00	10,0
	RGBKb2	07.11.23	9 282	12 550	105,0%	29,80	9,8
TSSP Group		TSSPb3	05.12.23	51	51	10,2%	20,00

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2023

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask. %	Yield. % p.a.	Current maturity. years	
Corporate Bonds			1 076 588	1 090 022				
KEGOC	KEGCb4	30.03.23	16 868	16 000	84,8%	19,51	14,7	
KazAgroFinance	KAFIb12	16.06.23	9 798	9 833	117,4%	18,75	6,1	
		12.07.23	8 227	8 227	102,8%	19,25	7,0	
	KAFIb13	17.08.23	12 253	11 773	111,1%	18,65	7,9	
Kazakhstan Housing Company	KZIKb32	09.06.23	39	39	100,0%	0,10	27,8	
Kazakhstan Sustainability Fund	KFUSb23	11.08.23	9 106	10 000	x1,1	14,99	2,0	
		17.02.23	18 722	20 000	x4,1	16,98	1,0	
	KFUSb42	24.02.23	18 818	20 000	x2,5	16,73	1,0	
		03.03.23	4 720	5 000	x6,5	16,00	1,0	
		19.05.23	4 881	5 000	11,8%	15,68	0,8	
		26.05.23	5 875	6 000	x2,3	15,64	0,8	
		02.06.23	4 911	5 000	x3,0	15,55	0,8	
		09.06.23	4 926	5 000	x4,7	15,49	0,7	
		16.06.23	4 942	5 000	x1,9	15,44	0,7	
	KFUSb43	23.06.23	4 958	5 000	x2,8	15,36	0,7	
		30.06.23	1 990	2 000	x3,4	15,29	0,7	
		KFUSb45	20.01.23	3 807	3 695	110,2%	18,12	2,7
		KFUSb47	20.01.23	10 000	10 000	100,0%	TONIA +2,55%	5,0
			27.01.23	10 035	10 000	103,0%	18,33	5,0
			03.02.23	6 549	6 500	90,0%	18,34	5,0
		KFUSb48	24.02.23	8 687	8 500	111,6%	18,32	4,9
			03.03.23	5 140	5 000	x2,4	18,30	4,9
			20.01.23	10 000	10 000	100,0%	TONIA +2,75%	7,0
			27.01.23	10 035	10 000	100,0%	18,53	7,0
	10.03.23		3 118	3 000	x1,3	18,60	6,9	
	17.03.23		10 438	10 000	120,0%	18,76	6,8	
	07.04.23		7 438	7 000	103,2%	18,60	6,8	
	KFUSb50	14.07.23	4 881	5 000	x3,1	15,25	1,0	
		21.07.23	4 897	5 000	x2,8	15,18	1,0	
		28.07.23	9 824	10 000	179,4%	15,15	1,0	
		04.08.23	9 364	9 507	x2,9	15,11	0,9	
		25.08.23	994	1 000	100,0%	15,06	0,9	
		22.09.23	9 537	9 493	x2,8	14,98	0,8	
		18.08.23	1 711	1 750	38,9%	15,07	1,0	
		06.10.23	2 993	3 000	x13,7	14,85	0,9	
		KFUSb51	13.10.23	2 601	2 598	x7,7	14,79	0,8
			20.10.23	4 419	4 402	11,0%	14,75	0,8
	03.11.23		15 145	15 000	x3,3	14,64	0,8	
	15.12.23		10 306	10 000	x11,0	13,86	1,5	
	KFUSb52	18.08.23	9 597	10 000	x1,9	14,98	2,0	
		25.08.23	8 662	9 000	100,0%	14,97	2,0	
		08.09.23	14 516	15 000	x2,4	14,94	1,9	
		15.09.23	5 825	6 000	x2,8	14,91	1,9	
		29.09.23	6 733	7 000	x2,5	14,84	2,0	
		KFUSb53	10.11.23	4 919	5 000	x7,6	14,40	1,9
			17.11.23	9 889	10 000	x2,4	14,24	1,9
	24.11.23		9 940	10 000	x3,1	14,07	1,8	
	KFUSb54	31.03.23	5 000	5 000	x2,3	TONIA +1,95%	3,0	
		14.04.23	7 080	7 000	178,4%	18,52	3,0	
		21.04.23	6 105	6 000	x2,7	18,28	2,9	
		28.04.23	5 120	5 000	x3,4	18,25	2,9	
		05.05.23	9 287	9 000	x1,4	18,25	2,9	
		19.05.23	5 190	5 000	x1,3	18,20	2,9	
		23.06.23	3 168	3 000	x1,8	18,17	2,8	
		KFUSb55	14.07.23	5 000	5 000	x2,0	TONIA +1,09%	3,0
KazWind Energy		KZWEb1	17.10.23	3 000	3 000	100,0%	21,75	5,0

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2023

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask. %	Yield. % p.a.	Current maturity. years		
Birinshi Lombard	MFBLb1	14.04.23	100	100	101,5%	24,00	2,0		
		02.05.23	400	395	101,5%	24,00	1,9		
		12.05.23	300	295	101,8%	24,00	1,9		
		19.05.23	215	210	105,0%	24,00	1,9		
		10.10.23	250	250	125,0%	24,00	2,0		
	MFBLb2	13.10.23	450	449	112,3%	24,00	2,0		
		18.10.23	300	298	99,5%	24,00	2,0		
		28.12.23	400	380	100,0%		1,8		
		Microfinance Organization	MFOKb2	17.02.23	922	984	x1,4	22,75	1,7
		OnlineKazFinance	MFOKb3	10.02.23	944	930	x2,3	22,00	1,6
Microfinance Organization R-Finance	MFOKb8	03.04.23	1 582	1 569	x1,2	10,00	1,0		
	MFOKb9	17.03.23	9 323	9 323	x1,7	10,00	1,0		
	MFOKb10	20.04.23	2 000	2 000	100,0%	21,00	1,0		
		25.04.23	739	736	73,6%	21,00	1,0		
	MFOKb11	02.06.23	6 270	6 321	126,4%	21,50	2,0		
		21.06.23	2 533	2 525	x2,1	21,50	1,9		
		17.07.23	1 768	1 763	x1,8	21,50	1,9		
	MFOKb16	14.11.23	4 525	4 599	92,0%	21,00	2,0		
	Microfinance Organization R-Finance	MFRFb4	28.03.23	300	300	85,7%	25,00	3,0	
		MFRFb6	19.05.23	245	245	81,7%	20,00	1,0	
MFRFb7		23.06.23	1 080	1 080	108,0%	25,00	2,0		
MFRFb9		14.12.23	366	366	73,3%	25,00	3,0		
MFO KMF	MFKMb2	16.05.23	10 000	10 000	100,8%	20,00	1,0		
	MFKMb3	21.06.23	10 000	10 000	108,5%	20,00	1,0		
Microfinance Organization aFinance	MFAFb2	19.05.23	45	45	10,0%	11,00	0,7		
Swiss Capital MFO	MFSCb1	16.03.23	989	1 000	104,1%	22,50	1,6		
	MFSCb3	04.08.23	2 206	2 206	99,1%	10,50	2,0		
Toyota Financial Services Kazakhstan MFO	MFTFb2	18.08.23	5 000	5 000	105,0%	17,00	1,0		
"TAS FINANCE GROUP" MFO	MFTSb1	14.12.23	8 375	16 749	119,6%	22,00	2,0		
Safe-Lombard	MFSLb1	15.09.23	850	905	120,7%	21,00	1,2		
MFI Bonds			280 186	280 390					
Asian Development Bank	ASDBe13	20.01.23	8 901	8 901	185,4%	16,65	2,0		
	ASDBe14	09.03.23	17 978	17 978	183,2%	15,88	2,0		
	ASDBe15	26.04.23	13 300	13 300	100,1%	14,10	7,6		
Eurasian Development Bank	EABRb26	08.02.23	9 863	10 000	100,0%	16,90	0,8		
	EABRb38	19.10.23	9 877	10 000	x2,0	16,20	0,1		
		20.03.23	36 863	36 863	109,2%	5,72	3,0		
	EABRb40	08.12.23	4 656	4 599	x1,6	5,72	3,0		
		03.08.23	25 000	25 000	108,0%	15,50	2,0		
	EABRb43	28.12.23	50 000	50 000	103,9%	14,20	3,5		
European Bank for Reconstruction and Development	EBRDe18	23.02.23	48 500	48 500	101,0%	TONIA +0,90%	1,0		
	EBRDe21	19.12.23	40 000	40 000	x2,0	13,60	2,0		
ICD Eagle Limited	ICD_e1	21.06.23	2 000	2 000	89,3%	14,95	5,0		
	IFC_e8	23.11.23	9 137	9 137	105,9%	13,65	4,9		
	IFC_e7	23.11.23	4 111	4 111	121,4%	13,90	2,6		
TOTAL			1 356 774	1 370 412					

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2023

Issuer	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask	Yield. % p.a.	Current maturity. years
Ministry of finance		5 096 278	5 457 897			
MKM012_0153	18.01.23	124 583	145 382	x2,8	16,70	1,0
	01.02.23	78 170	90 599	x7,1	16,54	1,0
MKM012_0154	09.03.23	39 798	46 000	x6,7	15,55	1,0
	19.04.23	35 856	40 607	1,1%	14,80	0,9
	07.06.23	30 425	33 851	x2,1	14,80	0,8
	23.08.23	7 520	8 128	99,5%	14,70	0,6
	19.09.23	14 532	15 574	x5,2	14,55	0,5
	20.09.23	14 155	15 133	x2,8	14,60	0,5
MKM012_0155	05.04.23	39 080	44 817	x4,8	14,65	1,0
	17.05.23	60 756	68 631	x2,1	14,62	0,9
	21.06.23	38 061	42 469	x3,0	14,64	0,8
	12.07.23	31 930	35 361	103,3%	14,65	0,7
	19.07.23	22 537	24 895	165,8%	14,65	0,7
	26.07.23	10 107	11 135	93,9%	14,64	0,7
MOM024_0087	11.01.23	34 000	34 000	x2,5	16,70	2,0
	25.01.23	96 987	96 325	x2,8	16,66	2,0
	15.02.23	53 654	52 274	x10,6	16,00	1,9
	15.03.23	31 660	30 000	x7,7	14,99	1,8
	06.09.23	16 889	15 990	x3,2	14,02	1,4
MOM024_0088	26.04.23	37 040	37 040	42,5%	14,50	2,0
	24.05.23	34 693	34 265	175,7%	14,41	1,9
	06.12.23	5 125	5 000	x6,4	13,75	1,4
MOM036_0091	11.10.23	21 049	21 480	x4,0	14,00	1,3
	24.10.23	26 798	27 203	x2,0	14,00	1,3
MOM048_0052	26.07.23	16 486	17 540	91,0%	13,71	2,5
	09.08.23	19 820	21 024	178,7%	13,79	2,5
	23.08.23	4 948	5 227	x2,1	13,85	2,4
MOM048_0053	11.01.23	29 579	31 552	63,1%	16,47	3,5
	22.02.23	38 976	40 000	x7,6	15,65	3,3
MOM048_0054	19.04.23	58 169	57 295	100,0%	13,82	3,4
	17.05.23	48 771	47 558	x4,1	13,83	3,3
MOM060_0052	24.03.23	37 800	40 898	x3,8	14,00	3,4
	07.06.23	15 972	16 741	x2,8	13,80	3,2
	29.06.23	35 051	36 435	x2,6	13,79	3,1
	06.09.23	12 246	13 079	x4,4	13,64	2,9
	27.09.23	16 508	17 495	206,9%	13,64	2,9
	13.12.23	4 918	5 000	x7,4	13,00	2,6
MOM060_0054	18.01.23	35 371	35 363	172,1%	16,13	4,8
	15.02.23	47 490	46 542	x5,3	15,87	4,8
	10.05.23	20 752	18 541	160,3%	13,97	4,5
	29.11.23	5 366	5 000	x4,3	13,10	4,0
MOM072_0014	02.08.23	32 133	28 154	x2,7	13,20	5,6
MOM096_0012	18.10.23	30 146	32 560	x3,1	13,05	5,8
MTM072_0001	04.01.23	10 187	10 000	31,0%	16,49	5,9
	08.02.23	7 217	6 965	34,9%	17,01	5,8
MTM084_0001	01.03.23	25 000	25 000	61,0%	1,30	7,0
	12.04.23	6 172	5 917	31,9%	17,27	6,9
MTM096_0001	11.01.23	10 000	10 000	21,0%	TONIA+1,40	8,0
	15.02.23	35 524	35 000	166,0%	17,28	7,9
	05.04.23	32 995	31 477	100,0%	17,71	7,8
MUM072_0014	01.03.23	87 290	87 290	x4,4	15,30	6,0
	12.04.23	48 203	45 246	123,8%	14,02	5,9
	03.05.23	35 524	33 032	x2,0	13,98	5,8
	10.05.23	36 651	34 022	141,7%	14,00	5,8
	24.05.23	47 991	44 318	145,8%	14,00	5,8
	14.06.23	44 256	40 286	x2,2	13,80	5,7
	29.06.23	50 950	46 131	106,2%	13,80	5,7

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2023

Issuer	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask	Yield. % p.a.	Current maturity. years
MUM072_0014	05.07.23	32 371	28 895	x2,6	13,50	5,7
	12.07.23	34 341	30 454	215,3%	13,35	5,6
	26.07.23	24 789	21 765	171,3%	13,20	5,6
MUM084_0018	19.04.23	37 927	42 903	100,6%	13,85	5,0
	17.05.23	43 577	49 037	x2,3	13,99	4,9
MUM084_0018	07.06.23	38 515	43 045	168,9%	14,00	4,8
	21.06.23	62 897	69 460	x4,9	13,80	4,8
	29.06.23	25 722	28 322	139,5%	13,80	4,8
MUM096_0011	16.08.23	53 207	57 190	x2,5	13,58	4,7
	11.01.23	19 452	23 498	113,7%	15,80	5,8
	25.01.23	42 552	50 852	x2,6	15,66	5,8
	15.11.23	17 157	18 831	x2,2	13,19	5,0
MUM096_0012	20.12.23	4 641	5 000	x6,7	13,00	4,9
	01.02.23	75 360	87 981	x2,8	15,55	6,5
	27.09.23	19 616	21 379	149,8%	13,09	5,8
MUM096_0013	04.01.23	8 080	8 821	44,7%	15,48	7,1
	29.03.23	51 183	57 944	x2,2	15,16	6,8
	03.05.23	46 242	51 319	197,1%	13,99	6,8
	17.05.23	72 508	80 083	x2,9	14,00	6,7
	07.06.23	81 408	89 272	x3,0	14,00	6,7
	21.06.23	77 962	84 358	x3,4	13,80	6,6
MUM096_0014	06.12.23	5 053	5 000	x5,9	13,00	6,4
	10.05.23	26 000	26 000	–	14,00	8,0
	24.05.23	100 627	100 111	x2,9	14,00	8,0
	14.06.23	37 961	37 153	x2,0	13,80	7,9
	19.07.23	103 141	97 462	x6,5	13,30	7,8
	16.08.23	21 757	20 093	163,9%	13,00	7,7
	20.09.23	19 892	18 002	x4,1	12,80	7,6
MUM108_0012	01.11.23	12 277	10 888	x2,2	12,65	7,5
	04.10.23	39 240	42 429	x2,5	13,60	2,7
MUM108_0014	17.05.23	33 000	33 000	–	14,00	9,0
	07.06.23	121 982	121 097	x4,2	14,00	9,0
	14.06.23	118 179	115 883	x7,0	13,80	8,9
	21.06.23	100 119	96 974	x6,5	13,60	8,9
	12.07.23	50 905	48 615	x2,4	13,46	8,9
	26.07.23	14 118	13 118	123,3%	13,00	8,8
	02.08.23	30 726	28 214	181,4%	12,80	8,8
	21.06.23	41 376	46 346	x5,1	14,25	1,9
MUM120_0016	29.06.23	46 318	51 720	x3,1	14,25	1,9
	12.07.23	44 224	49 171	162,3%	14,28	1,9
	26.07.23	12 696	14 032	96,4%	14,23	1,8
	09.08.23	27 801	30 586	x2,0	14,24	1,8
	16.08.23	14 087	15 466	x2,3	14,28	1,8
MUM120_0019	05.04.23	50 514	60 482	x1,4	13,98	8,0
	12.04.23	59 345	70 714	117,9%	13,93	7,9
	19.04.23	61 860	73 690	100,0%	13,98	7,9
	26.04.23	43 611	51 839	106,7%	13,99	7,9
	21.06.23	36 149	41 552	x3,4	13,70	7,7
	29.06.23	58 837	67 439	138,2%	13,70	7,7
	12.07.23	17 079	19 198	170,1%	13,38	7,7
MUM132_0007	18.01.23	8 770	10 000	53,6%	14,05	9,5
	08.02.23	20 536	23 240	150,2%	14,05	9,5
	15.03.23	28 497	31 548	x2,5	13,87	9,4
	06.09.23	20 485	22 488	x2,2	12,60	8,9
	11.10.23	20 327	21 944	x2,3	12,50	8,8
Source: KASE	20.12.23	4 749	5 000	x4,2	12,45	8,6

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2023

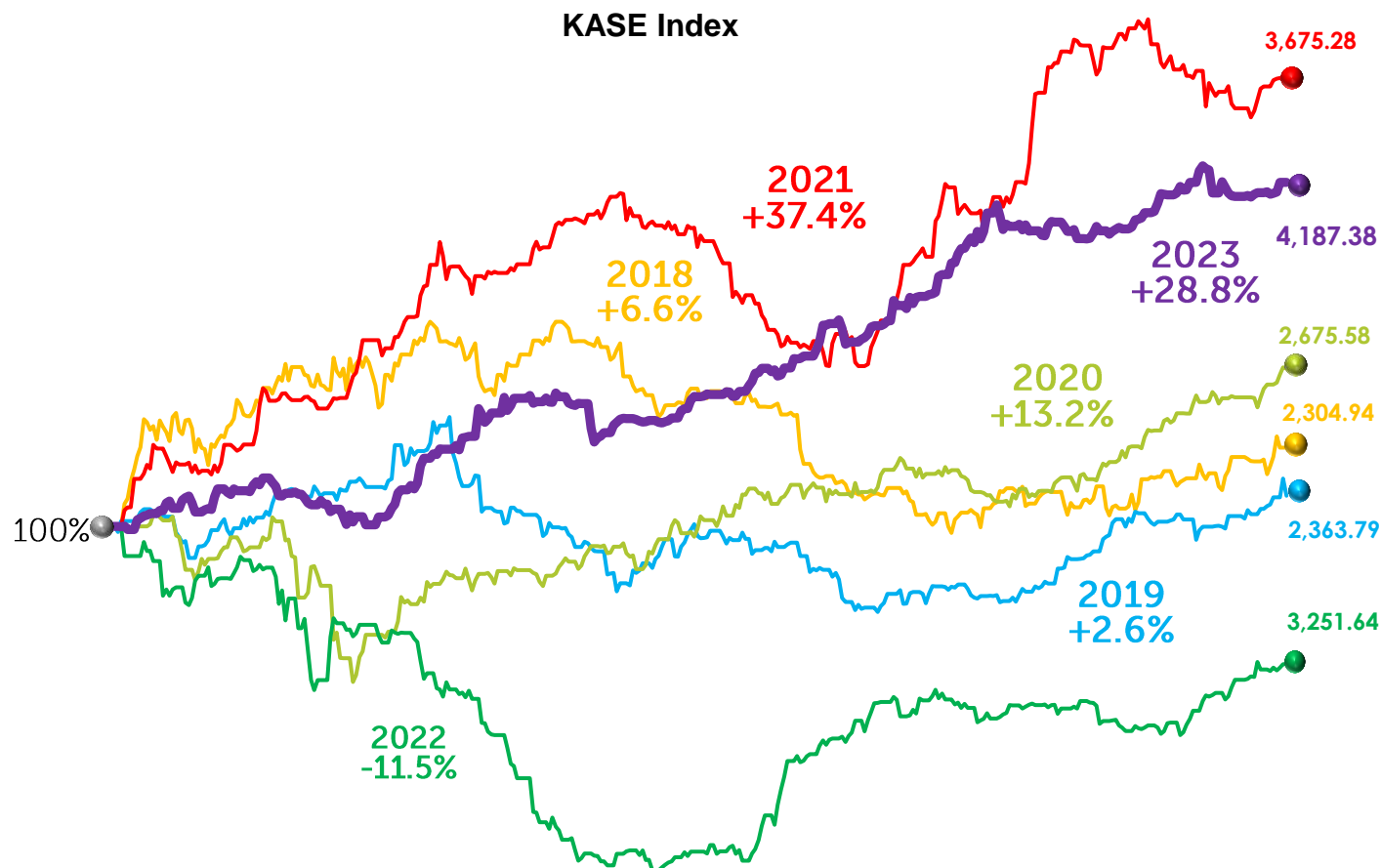
Issuer	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask	Yield. % p.a.	Current maturity. years
MUM144_0009	11.01.23	9 109	10 000	34,8%	13,00	10,6
	25.01.23	9 153	10 000	37,5%	13,00	10,6
	08.02.23	9 193	10 000	101,8%	13,00	10,5
	09.03.23	29 390	31 613	148,8%	13,00	10,5
	08.11.23	19 333	20 664	176,0%	12,25	9,8
MUM156_0007	26.04.23	24 548	27 426	100,0%	12,25	10,8
	10.05.23	26 973	30 000	150,0%	12,25	10,8
	13.09.23	20 782	21 969	165,0%	12,05	10,4
	19.07.23	12 018	13 025	134,6%	12,18	10,6
	16.08.23	15 038	16 125	170,9%	12,15	10,5
	22.11.23	30 746	31 974	x2,3	12,15	10,2
MUM168_0005	05.04.23	19 034	21 167	105,0%	12,00	11,9
	07.06.23	55 116	60 109	x2,3	12,00	11,8
	12.07.23	12 201	13 157	120,1%	12,00	11,7
	18.10.23	12 994	13 629	180,9%	12,04	11,4
MUM180_0006	12.04.23	38 046	50 232	124,0%	13,97	4,0
	26.04.23	39 587	52 005	96,7%	13,97	3,9
	03.05.23	28 078	36 800	x2,1	13,98	3,9
	14.06.23	35 238	45 253	x2,8	13,80	3,8
	29.06.23	31 623	40 394	80,1%	13,80	3,7
MUM180_0006	05.07.23	28 697	36 310	143,3%	13,60	3,7
	19.07.23	33 081	41 708	x2,8	13,60	3,7
	26.07.23	38 890	48 911	154,9%	13,60	3,7
MUM180_0013	10.05.23	15 489	20 000	x2,3	13,00	9,9
	24.05.23	32 125	41 285	128,2%	13,00	9,9
	14.06.23	39 171	50 000	x2,1	13,00	9,8
	29.06.23	8 674	11 016	64,2%	13,00	9,8
	05.07.23	34 644	43 111	180,5%	12,70	9,7
MUM180_0015	01.03.23	6 873	6 907	58,6%	11,68	13,5
MUM180_0016	01.02.23	9 643	10 000	119,1%	11,60	14,0
	26.04.23	40 578	41 005	100,0%	11,60	13,8
	21.06.23	12 863	12 782	127,3%	11,60	13,6
	05.07.23	31 855	31 482	199,7%	11,60	13,9
MUM192_0003	24.10.23	17 874	24 238	217,6%	13,29	4,9
MUM216_0001	23.08.23	9 962	12 512	x3,1	11,70	12,9
	20.09.23	6 694	8 338	x2,5	11,70	12,9
	15.11.23	8 165	10 000	150%	11,70	12,7
MUM240_0002	25.01.23	8 075	10 000	100,0%	12,25	11,3
MUM300_0001	04.01.23	3 727	5 000	127,5%	11,50	16,0
	24.03.23	7 641	10 000	172,9%	11,50	15,7
	10.05.23	7 744	10 000	x2,5	11,50	15,6
Akimats		139 569	139 569			
Akimats of 15 regions		115 441	115 441	100,0%	0,35-4,25	0,7-2,0
Akimat of Almaty		3 727	3 727	100,0%	4,25	1,0
Akimat of Astana		5 000	5 000	100,0%	0,35	2,0
Akimat of Shymkent		15 401	15 401	100,0%	0,35-4,23	2,0
TOTAL		5 235 847	5 597 466			

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount. KZT bn (actual)	Open	Min	Yield. % APR		Close	Waver
						Max		
January	28	2,367.45	16.74	16.34		16.75	16.60	16.74
Total Jan. 2023		2,367.45	16.74	16.34		16.75	16.60	16.74
February	29	1,278.97	16.75	16.17		16.75	16.60	16.73
	30	1,401.31	16.74	16.19		16.75	16.65	16.73
Total Feb. 2023		2,680.28	16.75	16.17		16.75	16.65	16.73
March	26	1,481.19	16.73	16.69		16.75	16.73	16.73
	27	1,150.64	16.73	16.25		16.75	16.74	16.73
Total Mar. 2023		2,631.83	16.73	16.25		16.75	16.74	16.73
April	28	3,944.09	16,74	16.32		16.75	16.74	16.73
Total Apr. 2023		3,944.09	16.74	16.32		16.75	16.74	16.73
May	28	1,664.75	16.60	16.20		16.75	16.22	16.73
	29	991.55	16.75	16.36		16.75	16.61	16.73
Total May. 2023		2,656.30	16.60	16.20		16.75	16.61	16.73
June	27	1,470.05	16.75	16.60		16.75	16.75	16.74
	28	1,466.44	16.74	16.38		16.75	16.74	16.74
Total Jun.2023		2,936.49	16.75	16.38		16.75	16.74	16.74
July	28	3,170.23	16.74	16.38		16.75	16.62	16.74
Total Jul. 2023		3,170.23	16.74	16.38		16.75	16.62	16.74
August	28	2,901.61	16.74	16.39		16.75	16.50	16.74
Total Aug. 2023		2,901.61	16.50	16.39		16.75	16.50	16.74
September	28	1 385.81	16.50	16.10		16.54	16.14	16.48
Total Sep.2023		1 385.81	16.50	16.10		16.54	16.14	16.48
October	28	3,621.49	16.10	15.54		16.50	15.90	16.11
Total Oct.2023		3,621.49	16.10	15.54		16.50	15.90	16.11
November	28	1,743.41	14.90	14.90		15.82	15.35	15.54
Total Nov.2023		1,743.41	14.90	14.90		15.82	15.35	15.54
December	14	645,03	14,50	14,49		14,99	14,70	14,71
	28	647,23	15,15	14,50		15,25	15,20	15,12
Total Dec.2023		1 292,23	14,50	14,49		15,25	15,20	14,91

INDICATORS: STOCK MARKET

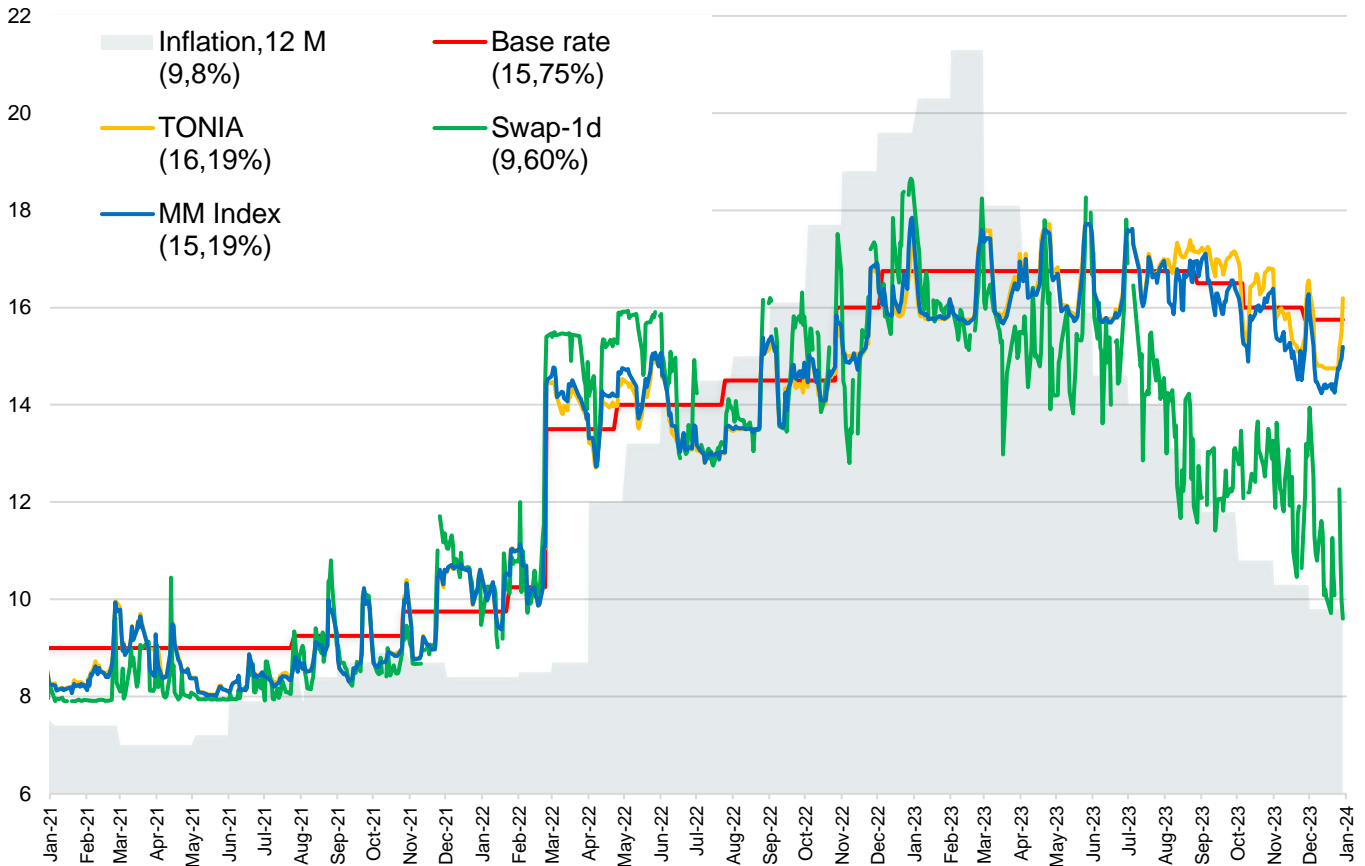
Indicator	Value					Value 29.12.23	Trend	
	31.12.22	31.03.23	31.07.23	29.09.23	30.11.23		per month	since the beginning of the year
KASE Index	3,251.64	3,351.23	3,707.73	4,103.83	4,167.17	4,187.38	+0.5%	+28.8%
Capitalization of the stock market.								
bn tenge	21,163.58	21,567.56	23,933.55	26,970.07	26,818.72	26,743.40	-0.3%	+26.4%
mIn USD	45,909.98	48,136.51	53,701.20	56,473.54	58,420.96	58,952.92	+0.9%	+28.4%
Corporate debt.								
bn tenge	14,437.51	13,280.17	13,034.82	13,761.15	13,661.45	13,493.35	-1.2%	-6.5%
mIn USD	31,319.16	29,639.94	29,247.04	28,814.93	29,759.61	29,744.61	-0.1%	-5.0%
Public debt.								
bn tenge	21,542.23	22,758.80	25,389.65	25,500.40	24,328.41	23,855.04	-1.9%	+10.7%
mIn USD	46,731.37	50,795.22	56,968.34	53,396.15	52,996.14	52,585.84	-0.8%	+12.5%
KASE_BMY index. %	12.66	13.66	14.08	14.43	14.37	14.46	+8 б.п.	+180 б.п.
KASE_BMC index. %	100.0660	98.7866	98.6532	98.7809	99.2074	99.5414	+0.33 п.п.	-0.52 п.п.



INDICATORS: MONEY MARKET

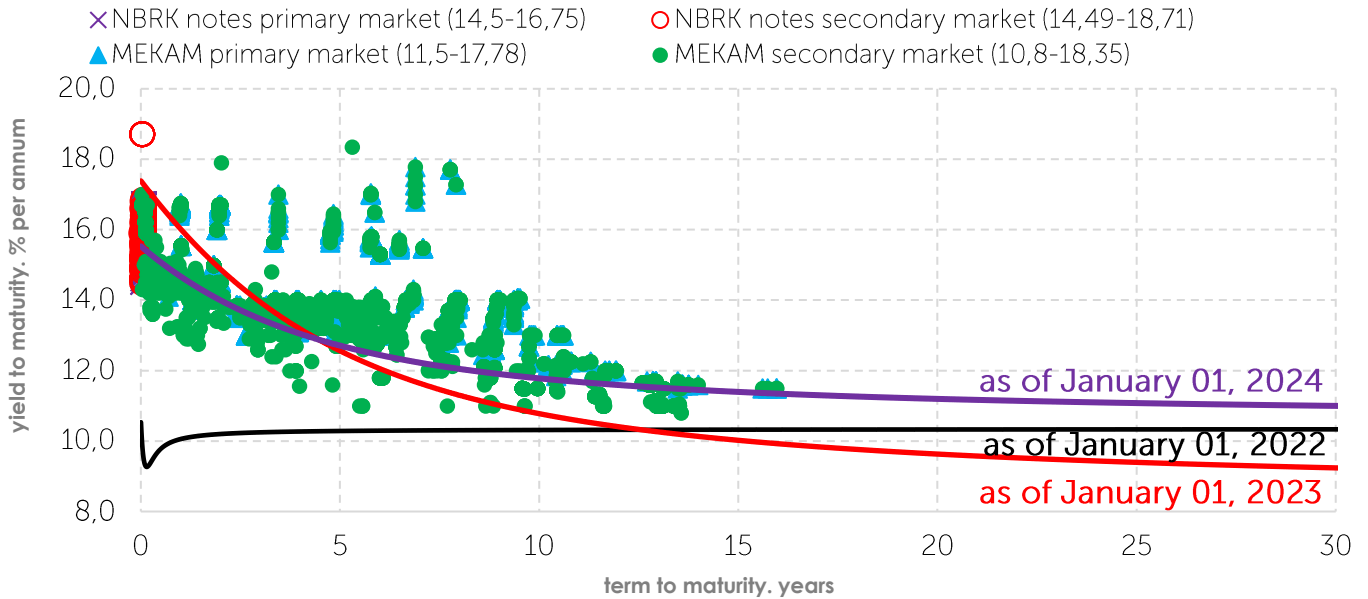
Indicator	Value						Trend per month since the beginn g of the year
	31.12.2022	31.03.2023	31.07.2023	29.09.2023	30.11.2023	29.12.2023	
TONIA, %	17.63	17.11	17.00	17.14	16.56	16.19	-37 б.п. -144 б.п.
TRION, %	17.56	17.11	17.01	17.13	16.51	16.19	-32 б.п. -137 б.п.
TWINA, %	17.04	16.36	16.71	16.92	15.66	15.50	-16 б.п. -154 б.п.
SWAP-1D (USD), %	18.62	15.50	14.55	13.11	13.34	9.60	-373 б.п. -901 б.п.
SWAP-2D (USD), %	18.68	15.78	14.90	12.66	13.47	11.98	-150 б.п. -670 б.п.
MM Index, %	17.85	16.95	16.96	16.39	16.28	15.19	-109 б.п. -266 б.п.
TCI	1.25	1.31	1.38	1.42	1.46	1.48	+0.02 +0.23
TCR_1M	16.32	16.62	17.02	17.15	15.78	15.24	-0.54 -1.03
TCR_3M	15.72	16.54	16.85	17.37	16.70	16.05	-0.65 +0.37
TCR_6M	15.14	16.45	17.20	17.47	17.24	17.06	-0.18 +1.94

Inflation and interest rates

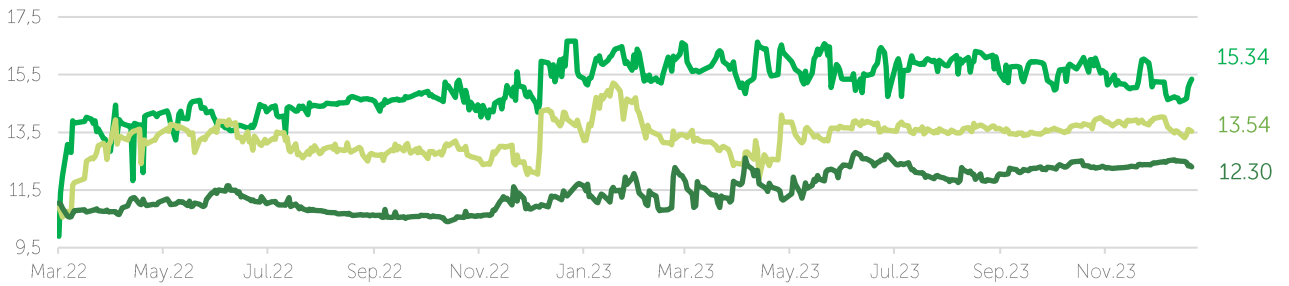


INDICATORS: STOCK MARKET

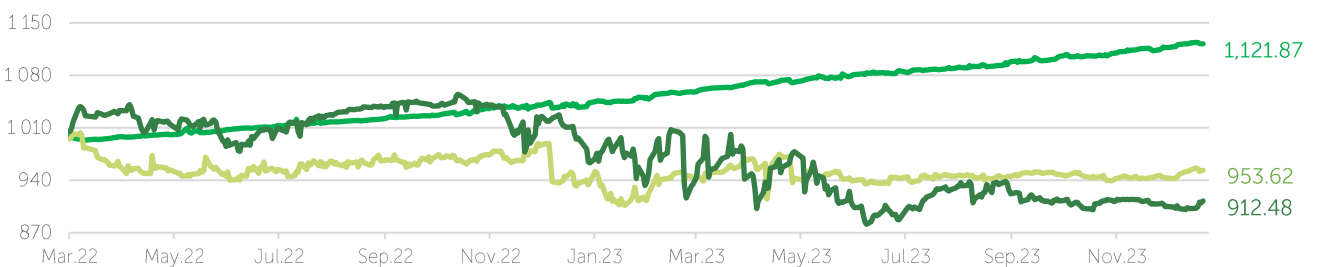
The yield of GS for 2023 and the yield curve of GS



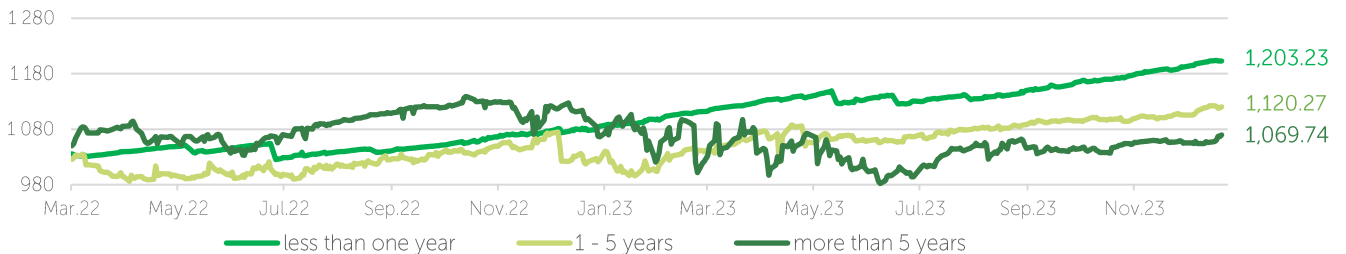
Indicators of GS profitability indicators. % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



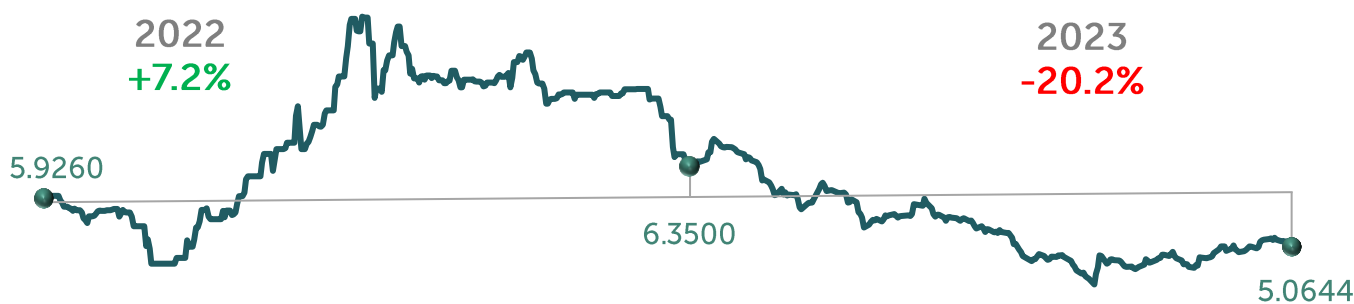
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2022 - 2023, KZT



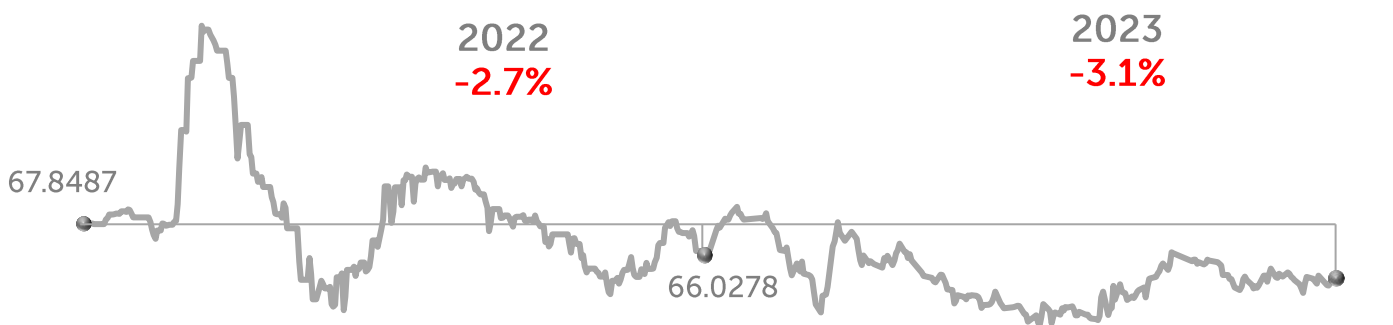
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2022 – 2023, KZT



Note: the dynamics of the RUB/KZT exchange rate based on the weighted average rate at the end of the trading day

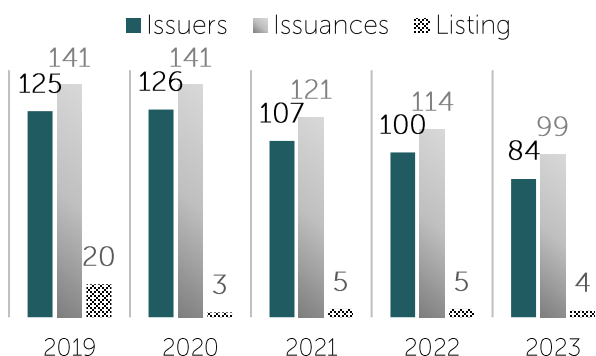
Dynamics of the CNY/KZT exchange rate in 2022 - 2023, KZT



Note: the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares



Issuers by economic sector

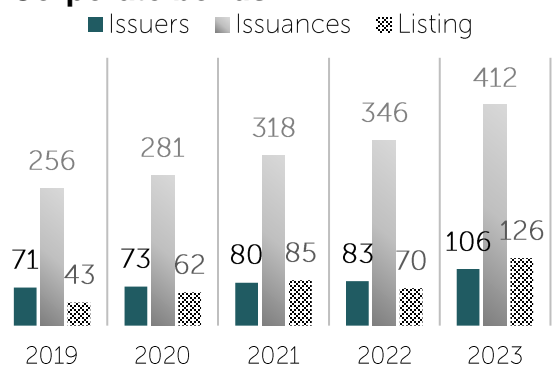
	2019	2020	2021	2022	2023
Quasi-public.	8	19	18	10	11
Finance.	35	29	31	25	23
Real.	82	78	101	65	50
total	125	126	150	100	84

As of 01.01.24 KASE trading lists featured **99 stocks of 84 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities". In 2023, **4 issues of shares of 3 new issuer** were listed:

- **ALTYN SAMRUK QAZAQSTAN JSC (real)**
- **"REPUBLIKA" FINANCIAL HOLDING" JSC (finance)**

"Teniz Capital Investment Banking" JSC (finance)

Corporate bonds



Issuers by economic sector

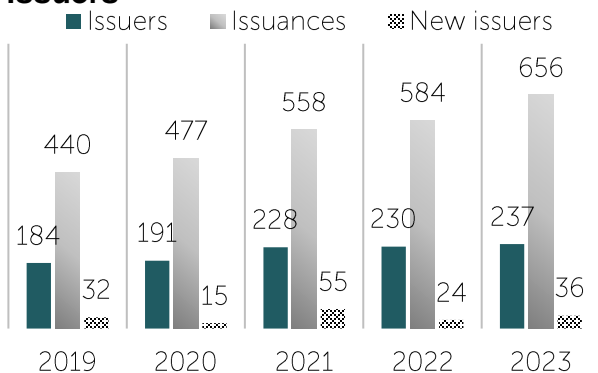
	2019	2020	2021	2022	2023
Quasi-public	27	31	31	27	26
Finance.	22	24	32	34	45
Real..	22	18	17	22	35
total	71	73	80	83	106

As of 01.01.24 KASE trading lists featured **412 corporate bond issuances of 106 issuers**. In total **126 bond issues of 59 issuers** were listed in 2023 (**38 of them issues of 29 new issuers**):

- Development Bank of Kazakhstan JSC (quasi-public)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- LLP "MFO "Credit Time" (finance)
- "Finaccord Limited" Private company (finance)
- **"Birinshi Lombard" (Бірінші Ломбард) LLP (finance)**
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- "UNICREDO" MFO" LLC (finance)
- **UzAuto Motors JSC (real)**
- **NBU JSC (finance)**
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **JSC "REIF "RETAM" (real)**
- **"Forpost" LLP (real)**
- NC Kazakhstan temir zholy JSC (quasi-public)
- "National Company "KazMunayGaz" JSC (quasi-public)
- "ARCADA INDUSTRY" LLP (real)
- **ID Collect CA LLP (finance)**
- **"Main Waterline" LLP (real)**
- **"Express Finance Group" MFO" LLP (finance)**
- **"MFO "TAS FINANCE GROUP" LLP (ТАС ФИНАНС ГРУПП) (finance) LLP**
- "Microfinance Organization "KMF" (finance)
- LLP "MFO "R-Finance" LLP" (finance)
- Bank RBK JSC (finance)
- JSC "Bereke Bank" (quasi-public)
- AO "Home Credit Bank" (finance)
- KazAgroFinance JSC (quasi-public)
- "RG Brands Kazakhstan" LLP (real)
- LLP "MFO "Vivus" LLP" (finance)
- LLP "Toyota Financial Services Kazakhstan MFO" (finance)
- **BRBAPK LLP " (real)**
- **"Altyn Sapa ALM" LLP " (finance)**
- **"EI Orda Arnau" LLP " (finance)**
- LLP "Swiss Capital" MFO " (finance)
- "Capital Leasing Group" LLP (finance)
- JSC "National Company "Food Contract Corporation" (quasi-public)
- **ALTYN SAMRUK QAZAQSTAN JSC (real)**
- **"Emir Kurylys Astana" LLP (real)**
- **KazWind Energy LLP (real)**
- **Saulet Construction Astana LLP" (real)**
- **"Start Industries" LLP (finance)**
- **"Black Biotechnology" LLP (real)**
- **"Orbis Leasing" LLP(real)**
- JSC "NUH "Baiterek" (quasigos)
- JSC "Industrial Development Fund" (real)
- Fincraft Group LLP (finance)
- MFO Mogo Kazakhstan LLP (Mogo Kazakhstan)(finance)
- MFO Arnur Credit LLP (finance)
- Bank CenterCredit JSC (finance)
- JSC "Leasing Group" (finance)
- **LLP "Collection Agency "FD Collection " (finance)**
- **LLP "CT"AgroBusiness KZ " (finance)**
- **LLP "Lombard Progress " (finance)**
- **LLP "Microfinance organization "Fintechlab " (finance)**
- **LLP "MFO ECO - Finance " (finance)**
- **LLP "Okzhetpes III " (real)**
- **Alatau Construction LLP (real)**
- **Tennis Capital Investment Banking JSC (finance)**
- **AGRIQA Asia LLP (real)**

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.01.24
Quasi-public.	30	42	43	31	31
Finance.	57	57	71	74	85
Real.	97	92	114	125	121
Total	184	191	228	230	237

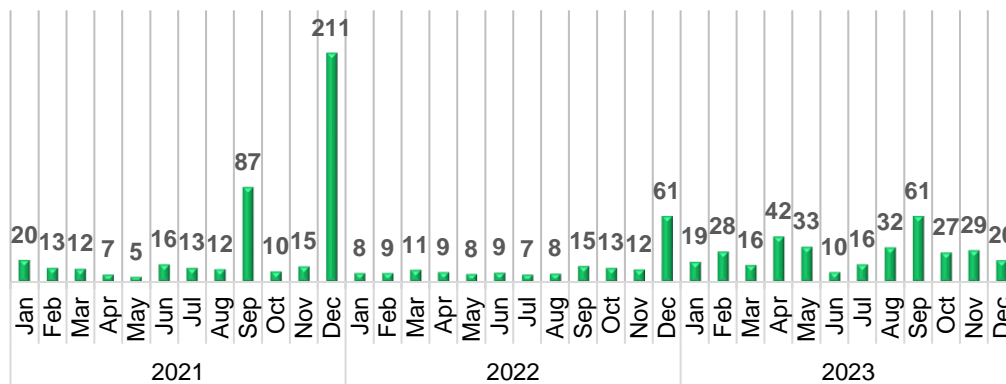
As of 01.01.2024 KASE trading lists featured **656 instruments of 237 issuers**, including 45 shares and 11 ETF of KASE Global sector, 18 instruments of unit investment trusts, 6 ETF, 60 IFI bond issuances, 5 GDR issuance.

In 2023 **165 instruments of 73 issuers** were included in the trading lists, including, also **47 instruments of 36 new issuers (previously non-issuers of KASE)**:

- Asian Development Bank (finance)
- "MFO "Credit Time" LLP (finance)
- Development Bank of Kazakhstan JSC (quasi-public)
- Eurasian Development Bank (quasi-public)
- European Bank for Reconstruction and Development (finance)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- iShares Trust (finance)
- "Finaccord Limited" Private company (finance)
- "Birinshi Lombard" (Бірінші Ломбард) LLP (finance)**
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- "UNICREDO" MFO" LLC (finance)
- UzAuto Motors JSC (real)**
- NBU JSC (finance)**
- The Select Sector SPDR Trust (finance)
- The Vanguard Group. Inc. (finance)**
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- JSC "REIF "RETAM" (real)**
- "Forpost" LLP (real)**
- NC Kazakhstan temir zholy JSC (quasi-public)
- "National Company "KazMunayGaz" JSC (quasi-public)
- "ARCADA INDUSTRY" LLP (real)
- ID Collect CA LLP (finance)**
- "Main Waterline" LLP (real)**
- "Express Finance Group" MFO" LLP (finance)**
- "MFO "TAS FINANCE GROUP" LLP (ТАС ФИНАНС ГРУПП) (finance)**
- LLP "Microfinance Organization "KMF" (finance)
- LLP "MFO "R-Finance" LLP " (finance)
- Franklin Templeton Investments, Inc. (finance)**
- iShares Inc. (finance)**
- Bank RBK JSC (finance)**
- The Islamic Corporation for the Development of the Private Sector (finance)**
- JSC "Bereke Bank" (quasi-public)
- AO "Home Credit Bank" (finance)
- KazAgroFinance JSC (quasi-public)
- "RG Brands Kazakhstan" LLP (real)
- LLP "MFO "Vivus" LLP" (finance)**
- LLP "Toyota Financial Services Kazakhstan MFO" (finance)
- BRBAPK LLP " (real)**
- "Altyn Sapa ALM" LLP " (finance)**
- "EI Orda Arnau" LLP " (finance)**
- LLP "Swiss Capital" MFO " (finance)
- "Capital Leasing Group" LLP (finance)
- Occidental Petroleum Corp. (real)**
- JSC "National Company "Food Contract Corporation" (quasi-public)
- ALTYN SAMRUK QAZAQSTAN JSC (real)**
- "Emir Kurylys Astana" LLP (real)**
- KazWind Energy LLP (real)**
- Saulet Construction Astana LLP" (real)**
- "Start Industries" LLP (finance)**
- "Black Biotechnology" LLP (real)**
- "Orbis Leasing" LLP(real)**
- JSC "NUH "Baiterek" (quasigos)
- JSC "Industrial Development Fund" (real)
- Fincraft Group LLP (finance)
- MFO Mogo Kazakhstan LLP (Mogo Kazakhstan)(finance)
- MFO Arnur Credit LLP (finance)
- Bank CenterCredit JSC (finance)
- JSC "Leasing Group" (finance)
- LLP "Collection Agency "FD Collection " (finance)**
- LLP "CT" AgroBusiness KZ " (finance)**
- LLP "Lombard Progress " (finance)**
- LLP "Microfinance organization "Fintechlab " (finance)**
- LLP "MFO ECO - Finance " (finance)**
- LLP "Okzhetpes III " (real)**
- Alatau Construction LLP (real)**
- Tennis Capital Investment Banking JSC (finance)**
- AGRIQA Asia LLP (real)**

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

Dynamics of trading volume on the secondary equity market monthly. KZT bn



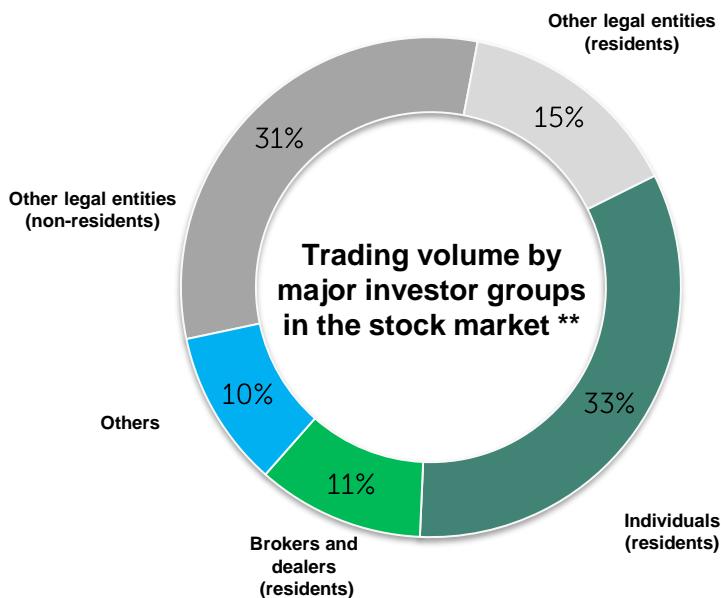
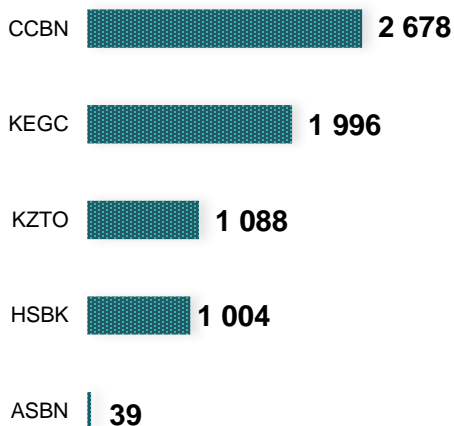
▼ **-31.3%**
month to previous month change

▼ **-66.7%**
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
KASE	41,737.50	+50.0%	x5.7	41,737.50	7,350.00	196.03	57
CCBNp	1,035.15	+30.0%	x2.9	1,060.90	356.20	71.7	1,239
KZTK	34,500.00	+7.8%	+21.7%	34,998.99	28,200.00	1,852.4	1,123
KZTKp	24,750.00	+6.5%	+10.0%	25,500.00	21,844.67	140.3	339
GB_ALTIN	731.00	+5.5%	+7.2%	947.08	685.00	6.8	1,303

TOP-5 most liquid shares*. KZT mln



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

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