

NEWSLETTER

February 2024

Content

<u>Macroeconomic indicators.....</u>	<u>2</u>
<u>Inflation and base rate.....</u>	<u>4</u>
<u>Assets of financial market participants.....</u>	<u>6</u>
<u>KASE exchange statistics.....</u>	<u>9</u>
<u>Placement of bonds.....</u>	<u>11</u>
<u>Placement of GS.....</u>	<u>12</u>
<u>KASE indicators.....</u>	<u>14</u>
<u>Issuers and instruments.....</u>	<u>18</u>
<u>Stock Market.....</u>	<u>20</u>

MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	103,8	119,3
GDP. bn USD	236,6	221,4	184,4	137,3	166,8	179,3	181,7	171,2	197,1	222,3	261,4
Growth. GDP in %	106,0	104,2	101,2	101,1	104,1	104,1	104,5	97,5	104,3	103,2	105,1
Inflation. in %	104,8	107,4	113,6	108,5	107,1	105,3	105,4	107,5	108,4	120,3	109,8
Industrial production index	102,5	100,3	98,4	98,9	107,3	104,4	104,1	99,5	103,6	101,2	104,3
Retail trade Index	116,0	107,9	97,5	102,0	102,7	105,7	105,9	96,8	107,8	105,0	107,7
Gross inflow of foreign investments.mln USD	24 098	23 809	15 368	21 367	20 960	24 271	24 437	17 155	23 810	28 028	19 663
Balance of payments and trade turnover											
Balance of payments. mln USD	2 380	-4 255	768	72	1 366	1 526	6 560	3 193	4 798	2 180	5 887*
Current account.mln USD	1 954	6 114	-6 012	-8 132	-5 102	-223	-7296	-6 486	-7 863	8 528	9 804*
Trade. mln USD	133 506	120 755	76 524	62 114	78 103	94 770	97 775	85 031	101 736	135 527	139833*
Export. mln USD	84 700	79 460	45 956	36 737	48 503	61 111	58 066	46 950	60 321	84 593	78 675*
Import. mln USD	48 806	41 296	30 568	25 377	29 600	33 659	39 709	38 081	41 415	50 934	61 159*
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	20 917
Tax revenue. bn KZT	4 977	5 366	5 179	6 452	6 811	7 890	9 216	9 154	10 724	14 843	18 912
Government spending. bn KZT	6 853	7 792	8 227	9 434	12 485	11 346	13 536	16 725	17 952	21 533	26 760
Balance of the budget. bn KZT	-701	-1 087	-916	-738	-1 455	-833	-1 285	-2 806	-2 535	-2 169	-2 811
Balance of the budget. % of GDP	-0,1	-0,1	-0,2	-0,2	-0,3	-0,3	-0,1	-1,0	-0,1	0,2	0,2*
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	27 933
Bank deposits. bn KZT	3 946	4 438	6 879	7 902	8 222	8 765	9 302	10 921	13 061	16 903	35 091
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	35 965
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	16 455
Gold. mln USD	5 551	7 395	7 576	9 617	12 498	14 391	18 875	23 582	23 546	20 491	19 510
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	33 901
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	60 036
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	456,31

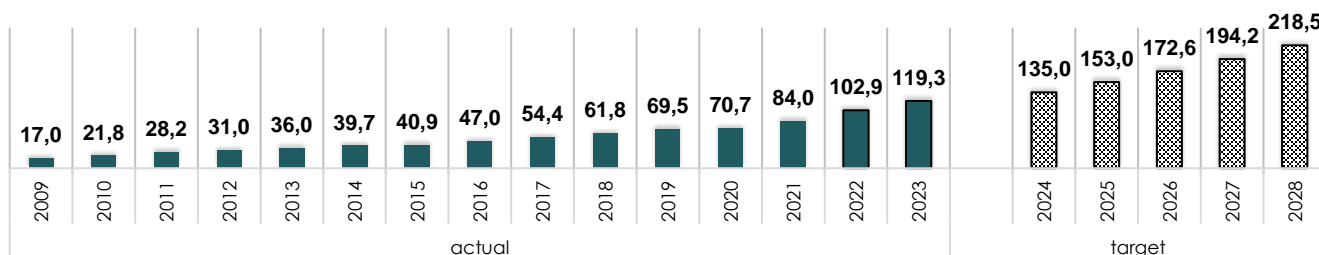
* preliminary data

Sources:

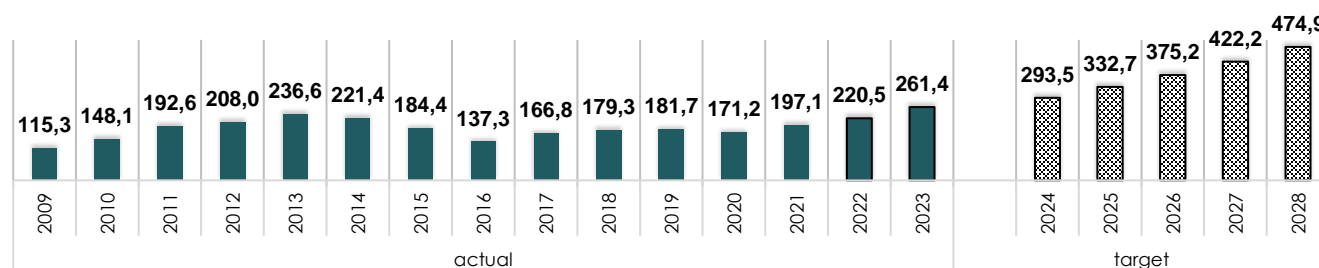
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

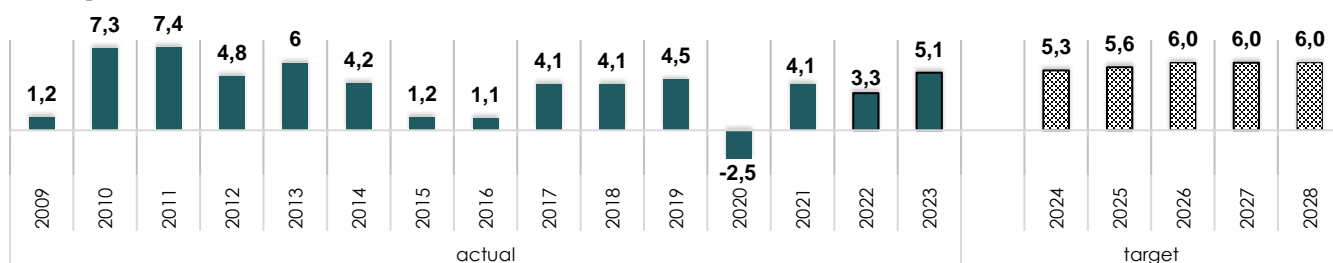
GDP growth in annual terms. trln tenge



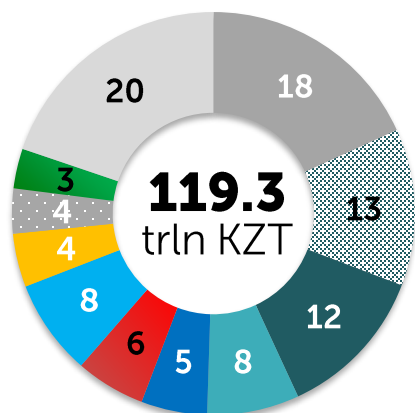
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for the 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

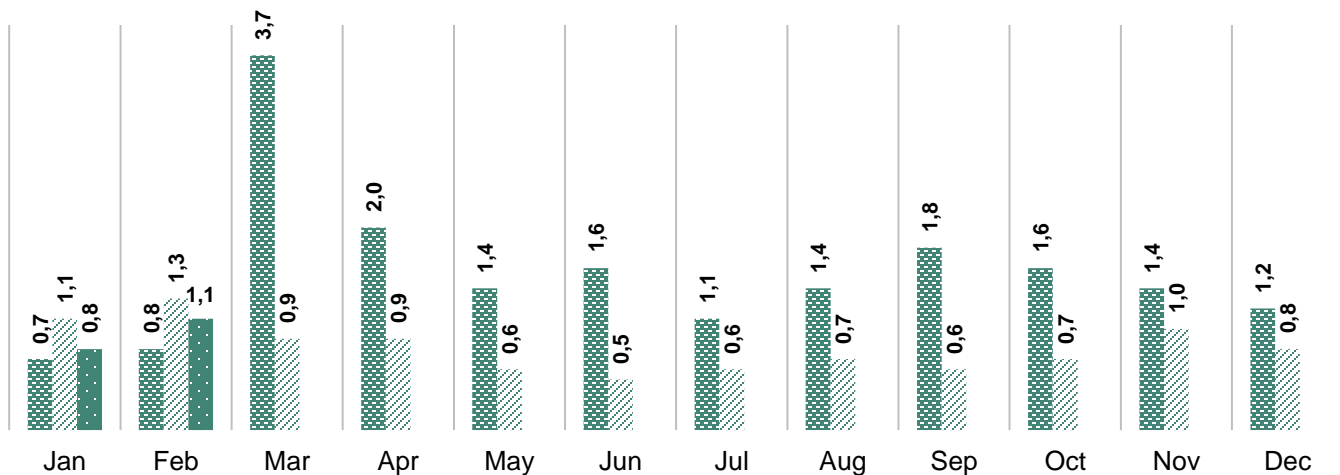
* here and further refers to GDP by the method of production

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 2024-2028 of the Ministry of National Economy of the Republic of Kazakhstan dated September 8, 2023

MACROECONOMIC INDICATORS: INFLATION

Consumer price index. as % of the previous month

2022 2023 2024



The consumer price index in February 2024 compared to the previous month was 101.1%:

- food prices increased by 0.8%;
- non-food products rose by 0.7%;
- prices for paid services increased by 1.7%.

Since the beginning of the year (February 2024 compared to February 2023), prices and tariffs for consumer goods and services have increased by 9.3%,

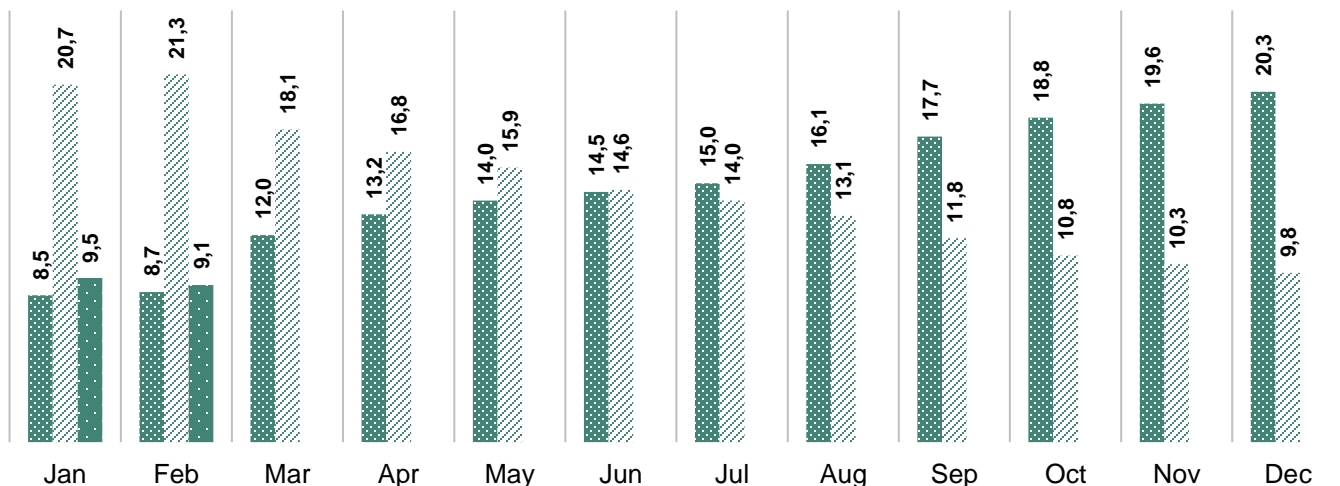
- including for food products – by 7.4%,
- non-food - by 8.5%,
- paid services – by 12.8%.

monthly inflation (February 2024 to January 2024, %) 1.1

annual inflation (February 2024 to February 2023, %) 9.3

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

2022 2023 2024

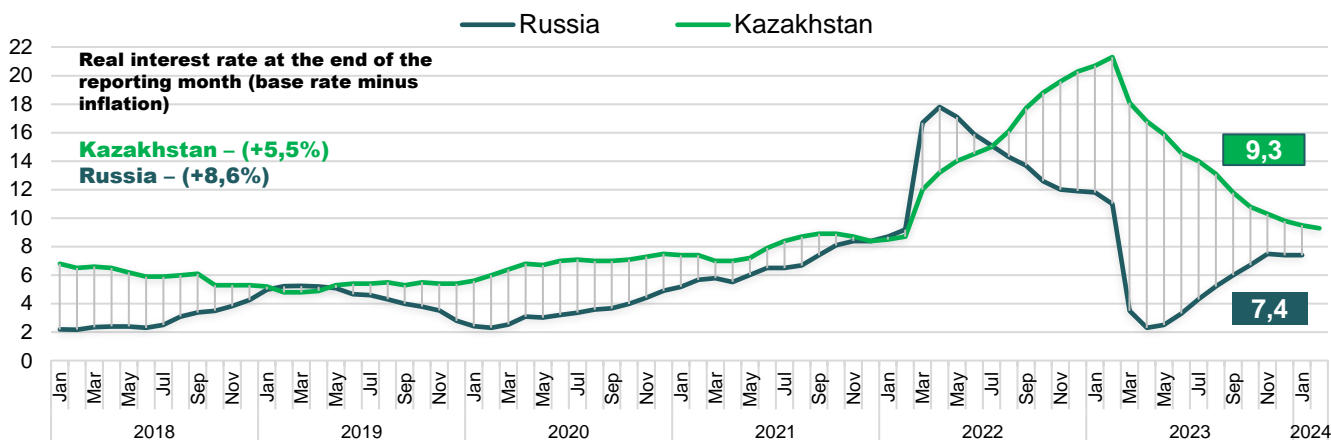


Sources:

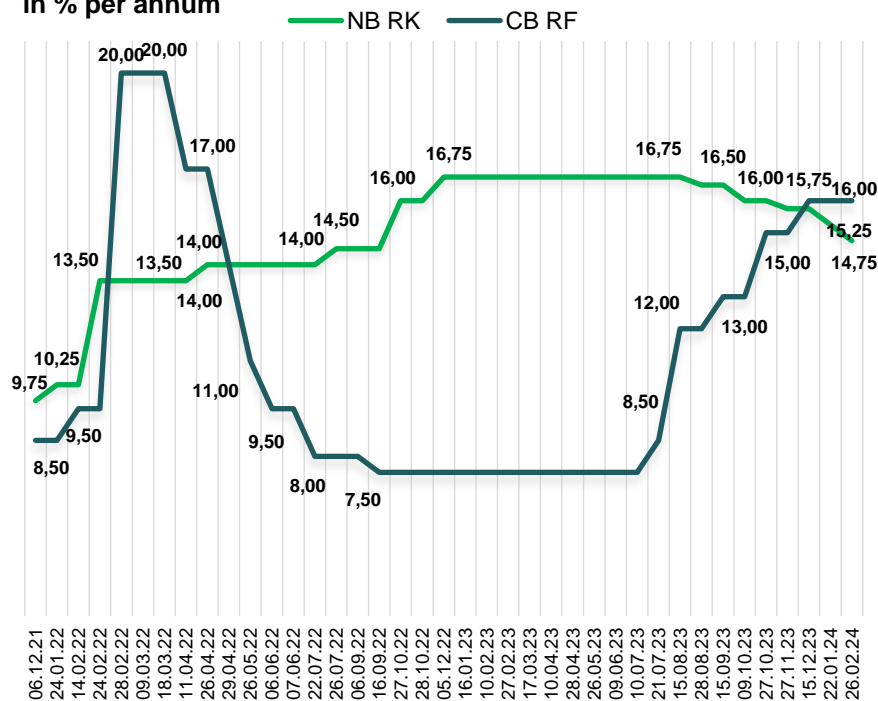
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	11.25%

Schedule of meetings of the National Bank of the Republic of Kazakhstan at the base rate for 2024:

- April 12th
- May 31st
- July 12th
- August 29th
- October 11
- November 29th

Schedule of meetings of the Board of Directors of the Central Bank of the Russian Federation for 2024 on monetary policy:

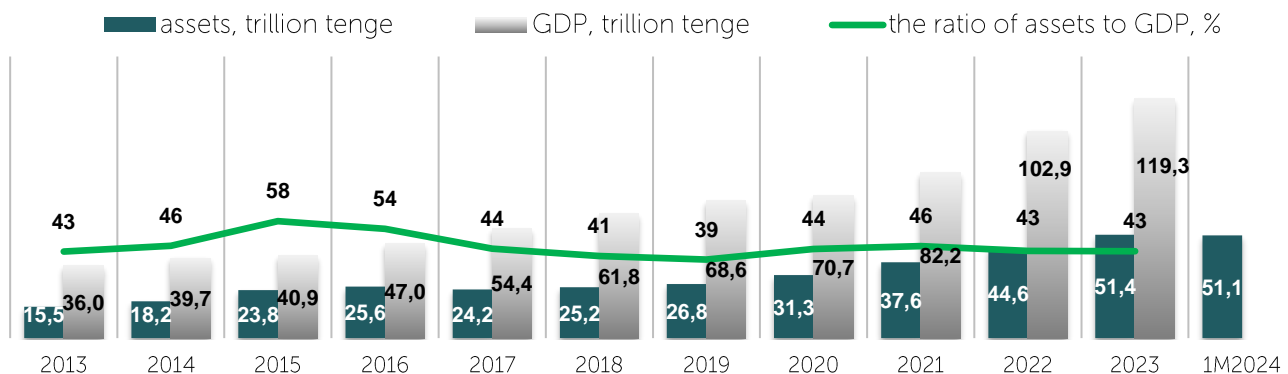
- March 22th
- April 26th
- June 7th
- July 26th
- September 13th
- October 25th
- December 20th

Source:

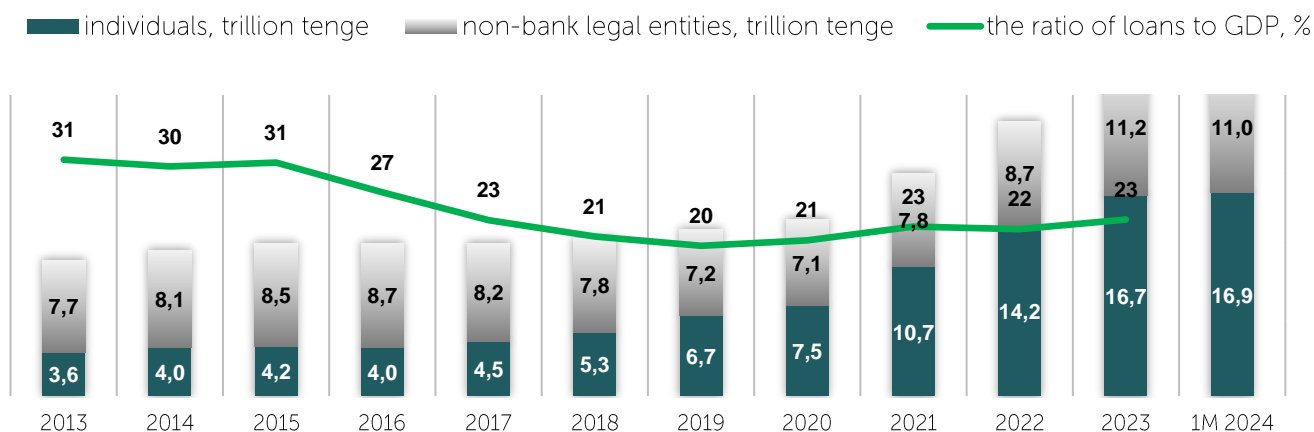
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

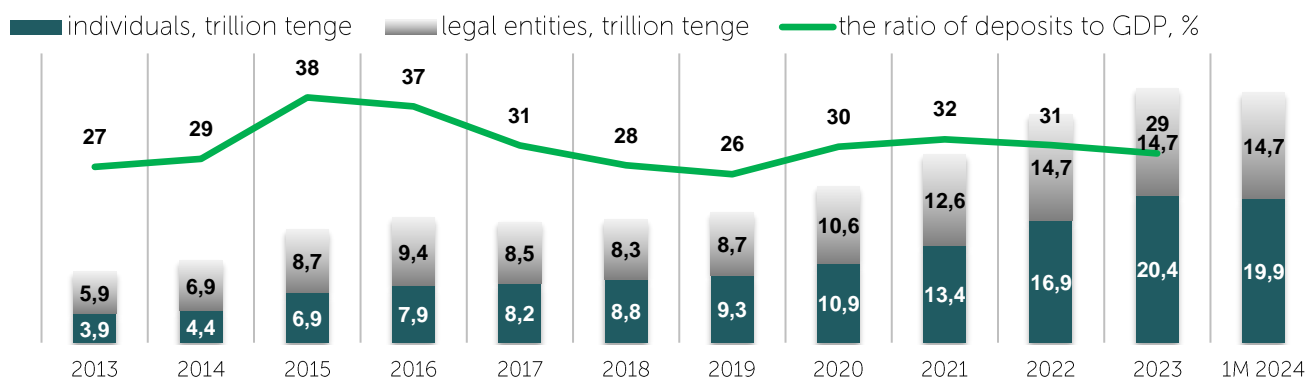
Assets of second tier banks



Loan portfolio of banks

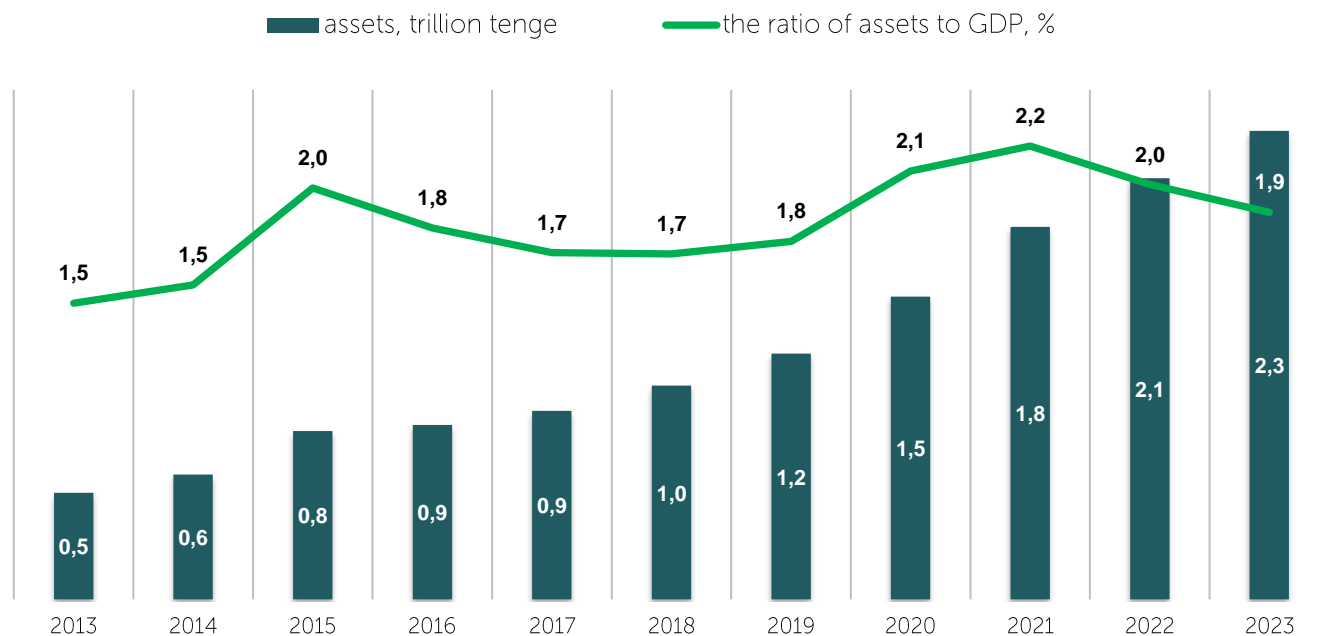


Deposit portfolio of banks

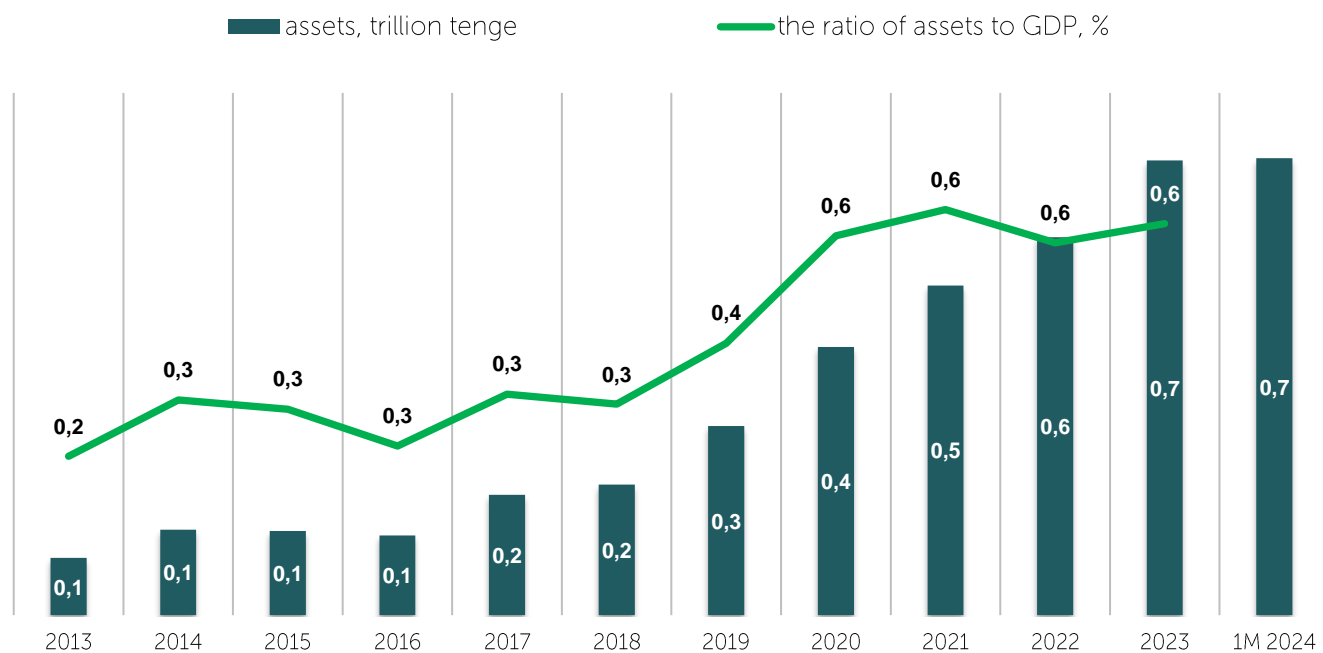


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

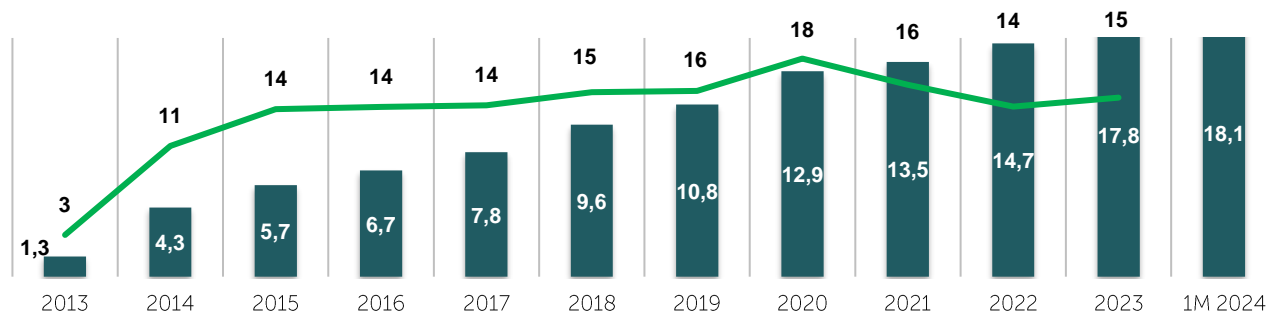
YTM on 01.02.2024: **10.5% annual**

Financial instrument	as at 01.02.24. KZT bn	%	as at 01.02.24. KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	8,458.55	46.8	7,119.6	47.96	+18.81
Foreign GS	24.72	0.14	811.55	5.47	-96.95
Bonds of international financial institutions	360.45	1.99	373.38	2.52	-3.46
Corporate bonds of RK issuers	13.97	0.08	15.73	0.11	-11.19
Bonds of RK quasi-public organizations	1,799.28	9.96	1,673.1	11.27	+7.54
Bonds of RK second-tier banks	851.82	4.71	930.92	6.27	-8.50
Corporate bonds of foreign issuers	—	—	5.63	0.04	—
PPN (Principal-Protected Notes)	7.16	0.04	9.51	0.06	-24.71
Shares and depositary receipts of Republic of Kazakhstan issuers	334.06	1.85	265.75	1.79	+25.70
Deposits	331.95	1.84	201.17	1.36	+65.01
Deposits of the National Bank of the Republic of Kazakhstan	703.51	3.89	380.5	2.56	+84.9
Funds in investment accounts	44.02	0.24	37.69	0.25	+16.8
Other assets	—	—	19.68	0.13	—
REPO	6.06	0.03	—	—	—
Index investing, including:	5,137.93	28.43	3,001.72	20.22	+71.17
Assets under external management	2,443.74	13.52	1,368.73	9.22	+78.54
GS of developed countries	1,615.56	8.94	1,076.09	7.25	+50.13
GS of developing countries	1,078.63	5.97	556.89	3.75	+93.69
Total PA managed by the NBRK	18,073.48	100	14,845.92	100	+21.74
Obligations to the case for completed transactions	6.2	<0.01	5.09	<0.01	+21.81
Money in accounts for pension contributions and payments	—	—	—	—	—
Total PA:	18,079.68	100	14,851.01	100	+21.74

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 (February 2024 vs January 2024)

Exchange market sector	KZT bn						USD mln					
	February 2024	%	January 2024	%	trend	%	February 2024	%	January 2024	%	trend	%
Securities market	815.1	2.6	1,777.5	4.9	-962.4	-54.1	1,810.5	2.6	3,948.9	5.0	-2,138.4	-54.2
Shares	84.4	0.3	13.8	<0.1	+70.6	+510.7	188.2	0.3	30.7	<0.1	+157.5	+513.5
– primary market	49.2	0.2	–	–	+49.2	x	109.9	0.2	–	–	+109.9	x
– secondary market	35.2	0.1	13.8	<0.1	+21.4	+154.5	78.2	0.1	30.7	<0.1	+47.6	+155.1
– KASE Global	1.7	<0.1	2.2	<0.1	-0.5	-22.5	3.9	<0.1	5.0	<0.1	-1.1	-22.4
Corporate debt securities	87.3	0.3	511.9	1.4	-424.6	-83.0	193.8	0.3	1,144.5	1.4	-950.6	-83.1
– primary market	59.6	0.2	451.9	1.3	-392.4	-86.8	132.3	0.2	1,011.8	1.3	-879.5	-86.9
– secondary market	27.7	0.1	60.0	0.2	-32.2	-53.8	61.6	0.1	132.7	0.2	-71.1	-53.6
Kazakhstan GS	583.2	1.9	1,229.7	3.4	-646.5	-52.6	1,295.2	1.9	2,724.6	3.4	-1,429.4	-52.5
– primary market	431.8	1.4	1,001.8	2.8	-570.0	-56.9	959.9	1.4	2,219.8	2.8	-1,259.9	-56.8
– secondary market	151.4	0.5	227.9	0.6	-76.5	-33.6	335.3	0.5	504.8	0.6	-169.5	-33.6
IFI bonds	55.8	0.2	18.5	0.1	+37.3	+202.2	123.3	0.2	41.0	0.1	+82.4	+201.0
– primary market	52.3	0.2	17.6	<0.1	+34.7	+197.6	115.6	0.2	39.0	<0.1	+76.6	+196.2
– secondary market	3.5	<0.1	0.9	<0.1	+2.6	+293.6	7.8	<0.1	2.0	<0.1	+5.8	+296.7
Investment funds' securities	2.5	<0.1	1.2	<0.1	+1.2	+100.6	5.5	<0.1	2.7	<0.1	+2.8	+101.4
Derivative securities	0.3	<0.1	0.2	<0.1	+0.1	+42.3	0.6	<0.1	0.4	<0.1	+0.2	+42.6
Forex market	2,669.8	8.6	2,644.7	7.4	+25.1	+0.9	5,929.6	8.6	5,866.1	7.4	+63.5	+1.1
<i>U.S. Dollar</i>	1,980.8	6.4	1,699.2	4.7	+281.6	+16.6	4,401.0	6.4	3,770.4	4.7	+630.6	+16.7
<i>Russian Ruble</i>	292.5	0.9	190.1	0.5	+102.5	+53.9	650.5	0.9	422.0	0.5	+228.5	+54.1
<i>Chinese Yuan</i>	11.8	<0.1	19.6	0.1	-7.9	-40.0	26.1	<0.1	43.5	0.1	-17.4	-40.0
<i>Euro</i>	23.3	0.1	49.5	0.1	-26.1	-52.8	51.8	0.1	109.9	0.1	-58.1	-52.9
<i>Euro-U.S. Dollar</i>	38.2	0.1	100.0	0.3	-61.8	-61.8	84.9	0.1	222.6	0.3	-137.7	-61.9
<i>US dollar-Yuan</i>	323.1	1.0	586.3	1.6	-263.2	-44.9	715.3	1.0	1,297.6	1.6	-582.3	-44.9
<i>Euro-Yuan</i>	–	–	–	–	0	x	–	–	–	–	0	x
Money market	27,418.3	88.7	31,535.3	87.7	-4,117.0	-13.1	60,936.0	88.7	69,858.3	87.7	-8,922.3	-12.8
Repo transactions	21,043.9	68.1	25,307.8	70.4	-4,263.9	-16.8	46,765.6	68.1	56,049.7	70.3	-9,284.1	-16.6
– GS "nego" repo	<0.1	<0.1	<0.1	<0.1	+0.0	+19.7	0.0	<0.1	<0.1	<0.1	+0.0	+21.2
– GS autorepo	13,811.3	44.7	17,336.7	48.2	-3,525.4	-20.3	30,696.6	44.7	38,392.3	48.2	-7,695.7	-20.0
– CS "nego" repo	7.1	<0.1	3.6	<0.1	+3.5	+96.6	15.8	0.0	8.0	<0.1	+7.8	+97.1
– CS autorepo	7,225.5	23.4	7,967.5	22.2	-742.0	-9.3	16,053.2	23.4	17,649.4	22.2	-1,596.2	-9.0
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	–	–	–	–	0	x	–	–	–	–	0	x
Currency swap transactions	6,374.4	20.6	6,227.5	17.3	+147.0	+2.4	14,170.4	20.6	13,808.6	17.3	+361.8	+2.6
– in US dollar	6,226.8	20.1	6,222.1	17.3	+4.7	+0.1	13,842.3	20.2	13,796.6	17.3	+45.7	+0.3
– in euro	0.2	<0.1	–	–	+0.2	x	0.4	<0.1	–	–	+0.4	x
– in ruble	0.4	<0.1	–	–	+0.4	x	0.9	<0.1	–	–	+0.9	x
Derivatives market	–	–	–	–	0	x	–	–	–	–	0	x
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	30,903.3	100.0	35,957.6	100.0	-5,054.3	-14.1	68,676.1	100.0	79,673.3	100.0	-10,997.2	-13.8

EXCHANGE STATISTICS:
TRADING RESULTS

RESULTS OF TRADING IN PERIOD (January-February 2024 to January-February 2023)

Exchange market sector	KZT bn						USD mln					
	I-II, 2024	%	I-II, 2023	%	trend	%	I-II, 2024	%	I-II, 2023	%	trend	%
Securities market	2,592.7	3.9	1,401.2	3.0	+1,191.5	+85.0	5,759.4	3.9	3,058.8	3.0	+2,700.6	+88.3
Shares	98.2	0.1	47.1	0.1	+51.1	+108.5	218.8	0.1	103.3	0.1	+115.6	+111.9
– primary market	49.2	0.1	0.1	<0.1	+49.1	+33,880.0	109.9	0.1	0.3	<0.1	+109.6	+34,986.6
– secondary market	49.0	0.1	47.0	0.1	+2.0	+4.3	108.9	0.1	102.9	0.1	+6.0	+5.8
– KASE Global	4.0	<0.1	3.7	<0.1	+0.3	+7.7	8.9	<0.1	8.1	<0.1	+0.8	+9.5
Corporate debt securities	599.1	0.9	296.2	0.6	+302.9	+102.3	1,338.3	0.9	646.9	0.6	+691.4	+106.9
– primary market	511.5	0.8	235.4	0.5	+276.1	+117.3	1,144.0	0.8	514.5	0.5	+629.5	+122.4
– secondary market	87.7	0.1	60.9	0.1	+26.8	+44.1	194.2	0.1	132.4	0.1	+61.9	+46.8
Kazakhstan GS	1,812.9	2.7	985.5	2.1	+827.4	+84.0	4,019.8	2.7	2,148.6	2.1	+1,871.2	+87.1
– primary market	1,433.7	2.1	825.4	1.7	+608.3	+73.7	3,179.8	2.1	1,797.2	1.7	+1,382.5	+76.9
– secondary market	379.2	0.6	160.1	0.3	+219.1	+136.8	840.1	0.6	351.4	0.3	+488.7	+139.1
IFI bonds	74.2	0.1	67.8	0.1	+6.5	+9.6	164.3	0.1	150.2	0.1	+14.2	+9.4
– primary market	69.8	0.1	67.3	0.1	+2.6	+3.8	154.6	0.1	149.1	0.1	+5.5	+3.7
– secondary market	4.4	<0.1	0.5	<0.1	+3.9	+790.1	9.7	<0.1	1.1	<0.1	+8.7	+802.2
Investment funds' securities	3.7	<0.1	0.5	<0.1	+3.2	+601.9	8.2	<0.1	1.2	<0.1	+7.0	+611.0
Derivative securities	0.5	<0.1	0.3	<0.1	+0.2	+58.8	1.1	<0.1	0.7	<0.1	+0.4	+60.9
Forex market	5,314.5	7.9	3,883.9	8.2	+1,430.6	+36.8	11,795.7	8.0	8,514.5	8.2	+3,281.3	+38.5
<i>U.S. Dollar</i>	3,680.0	5.5	2,491.9	5.3	+1,188.1	+47.7	8,171.4	5.5	5,466.9	5.3	+2,704.5	+49.5
<i>Russian Ruble</i>	482.6	0.7	257.0	0.5	+225.6	+87.8	1,072.6	0.7	565.6	0.5	+507.0	+89.6
<i>Chinese Yuan</i>	31.4	<0.1	68.1	0.1	-36.7	-53.9	69.7	<0.1	150.7	0.1	-81.0	-53.8
<i>Euro</i>	72.8	0.1	56.1	0.1	+16.7	+29.8	161.8	0.1	123.8	0.1	+38.0	+30.7
<i>Euro-U.S. Dollar</i>	138.3	0.2	1,010.8	2.1	-872.5	-86.3	307.4	0.2	2,207.5	2.1	-1,900.1	-86.1
<i>US dollar-Yuan</i>	909.4	1.4	–	–	+909.4	X	2,013.0	1.4	–	–	+2,013.0	X
<i>Euro-Yuan</i>	–	–	–	–	0	X	–	–	–	–	0	X
Money market	58,953.6	88.2	42,060.7	88.8	+16,892.9	+40.2	130,794.2	88.2	91,983.2	88.8	+38,811.1	+42.2
Repo transactions	46,351.7	69.3	34,735.9	73.3	+11,615.8	+33.4	102,815.3	69.3	75,941.5	73.3	+26,873.8	+35.4
– GS "nego" repo	0.0	<0.1	0.1	<0.1	-0.1	-77.7	0.1	<0.1	0.3	<0.1	-0.2	-77.1
– GS autorepo	31,148.0	46.6	26,290.9	55.5	+4,857.1	+18.5	69,088.9	46.6	57,499.3	55.5	+11,589.6	+20.2
– CS "nego" repo	10.7	<0.1	10.5	<0.1	+0.2	+1.6	23.8	<0.1	23.2	<0.1	+0.6	+2.6
– CS autorepo	15,193.0	22.7	8,434.4	17.8	+6,758.6	+80.1	33,702.5	22.7	18,418.7	17.8	+15,283.9	+83.0
– GCC "nego" repo	–	–	–	–	0	X	–	–	–	–	0	X
– GCC autorepo	–	–	–	–	0	X	–	–	–	–	0	X
Currency swap transactions	12,601.9	18.8	7,324.8	15.5	+5,277.1	+72.0	27,978.9	18.9	16,041.7	15.5	+11,937.2	+74.4
– in US dollar	12,448.9	18.6	7,268.0	15.3	+5,180.8	+71.3	27,638.8	18.6	15,916.8	15.4	+11,722.0	+73.6
– in euro	0.2	<0.1	–	–	+0.2	X	0.4	<0.1	–	–	+0.4	X
– in ruble	0.4	<0.1	–	–	+0.4	X	0.9	<0.1	–	–	+0.9	X
Derivatives market	–	–	12.8	<0.1	-12.8	-100.0	–	–	28.0	<0.1	-28.0	-100.0
Futures	–	–	12.8	<0.1	-12.8	-100.0	–	–	28.0	<0.1	-28.0	-100.0
TOTAL	66,860.8	100.0	47,358.5	100.0	+19,502.3	+41.2	148,349.3	100.0	103,584.5	100.0	+44,764.8	+43.3

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			462 892	465 634			
NMH "Baiterek	BTRKb9	26.01.24	190 000	190 000	108.9%	13.00	15.0
Bank CenterCredit	CCBNb35	22.01.24	3 280	3 280	14.7%	4.50	0.2
Industrial Development Fund	IDFRb5	26.01.24	190 000	190 000	100.0%	13.15	15.0
Kazakhstan Housing Company	KZIKb31	08.01.24	1 154	1 154	100.0%	0.10	30.0
Kazakhstan Sustainability Fund	KFUSb60	12.01.24	9 913	10 000	x4.1	13.49	1.0
	KFUSb61	19.01.24	9 954	10 000	x6.9	13.03	1.0
	KFUSb62	02.02.24	9 966	10 000	x2.6	12.88	1.0
	KFUSb63	26.01.24	10 964	11 000	154.6%	12.87	1.0
		16.02.24	4 517	4 493	94.4%	12.66	0.9
	KFUSb64	23.02.24	12 890	12 900	197.5%	12.59	1.0
	KFUSb69	09.02.24	15 012	15 000	x1.8	12.45	2.0
	Birinshi Lombard	MFBLb2	09.01.24	500	500	94.4%	24.00
MFBLb3		15.02.24	400	400	100.0%	24.00	1.0
		22.02.24	200	199	66.4%	24.00	1.0
FinTechLab	MFDfb1	23.01.24	200	200	100.0%	21.50	2.0
	MFDfb2	19.01.24	466	466	100.6%	11.00	2.0
R-Finance	MFRfb11	06.02.24	642	642	92.0%	23.00	2.0
TAS FINANCE GROUP	MFTSb2	19.01.24	2 429	5 000	100.0%	22.00	2.5
Orbis Leasing	ORBSb1	26.01.24	405	400	100.0%	21.50	0.9
MFI Bonds			69 840	72 271			
Eurasian Development Bank	EABRb31	30.01.24	4 396	5 000	x3.0	13.78	1.0
	EABRb35	16.01.24	8 469	8 771	x1.9	14.28	1.0
	EABRb44	23.01.24	4 701	5 000	x2.1	14.21	0.4
	EABRb33	06.02.24	9 667	10 000	x2.3	13.95	1.0
	EBRDe22	06.06.24	33 500	33 500	93.8%	0.00	3.0
	EABRb45	13.02.24	4 691	5 000	x3.3	13.75	0.6
	EABRb47	20.02.24	4 416	5 000	x2.4	13.25	1.0
	TOTAL			532 732	537 905		

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2024

Issuer	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask	Yield. % p.a.	Current maturity. years
Ministry of finance		1 433 673	1 561 660			
MKM009_0019	29.01.2024	365 081	400 500	–	12.96	0.8
MKM012_0156	09.01.2024	57 966	65 698	x5.9	13.10	1.0
	16.01.2024	26 584	30 000	x8.5	13.34	1.0
MOM048_0052	23.01.2024	80 214	82 000	x4.3	12.00	2.0
	06.02.2024	49 145	50 000	x5.3	11.97	2.0
MUM084_0019	20.02.2024	30 000	30 000	–	12.00	7.0
	27.02.2024	30 203	30 000	–	11.90	7.0
MUM096_0012	13.02.2024	30 016	30 000	x5.6	12.00	5.5
MUM096_0014	04.01.2024	34 337	30 000	x2.1	12.81	7.4
	09.01.2024	22 273	19 342	141.5%	12.69	7.3
MUM120_0018	09.01.2024	37 695	40 000	x3.4	12.87	3.5
	16.01.2024	56 487	59 595	x4.1	12.74	3.5
	13.02.2024	29 613	30 000	x5.3	11.51	3.4
MUM132_0007	13.02.2024	28 788	29 353	x3.7	12.15	8.5
	27.02.2024	32 273	32 519	153.8%	12.00	8.4
MUM144_0009	04.01.2024	29 250	30 522	148.4%	12.15	9.6
	09.01.2024	21 685	22 606	188.6%	12.15	9.6
MUM156_0007	20.02.2024	39 949	45 000	174.4%	12.15	10.0
	27.02.2024	40 133	45 124	115.3%	12.15	10.0
MUM180_0011	09.01.2024	29 788	35 547	x3.3	12.69	5.6
	16.01.2024	42 451	50 239	x4.5	12.54	5.6
MUM180_0015	16.01.2024	47 847	50 000	140.3%	12.12	12.6
	23.01.2024	41 449	43 298	158.6%	12.15	12.6
MUM180_0016	06.02.2024	34 216	36 680	157.4%	12.15	13.0
	13.02.2024	33 848	36 204	155.7%	12.15	13.0
MUM192_0003	04.01.2024	30 687	40 000	x3.6	12.88	4.7
	23.01.2024	51 206	65 000	x5.1	12.30	4.7
	20.02.2024	31 233	38 194	x5.8	11.50	4.6
MUM300_0001	04.01.2024	26 841	35 650	152.8%	11.49	15.0
MUM300_0002	06.02.2024	22 412	28 589	168.4%	12.15	15.5
Akimats		0	0			
TOTAL		1 433 673	1 561 660			

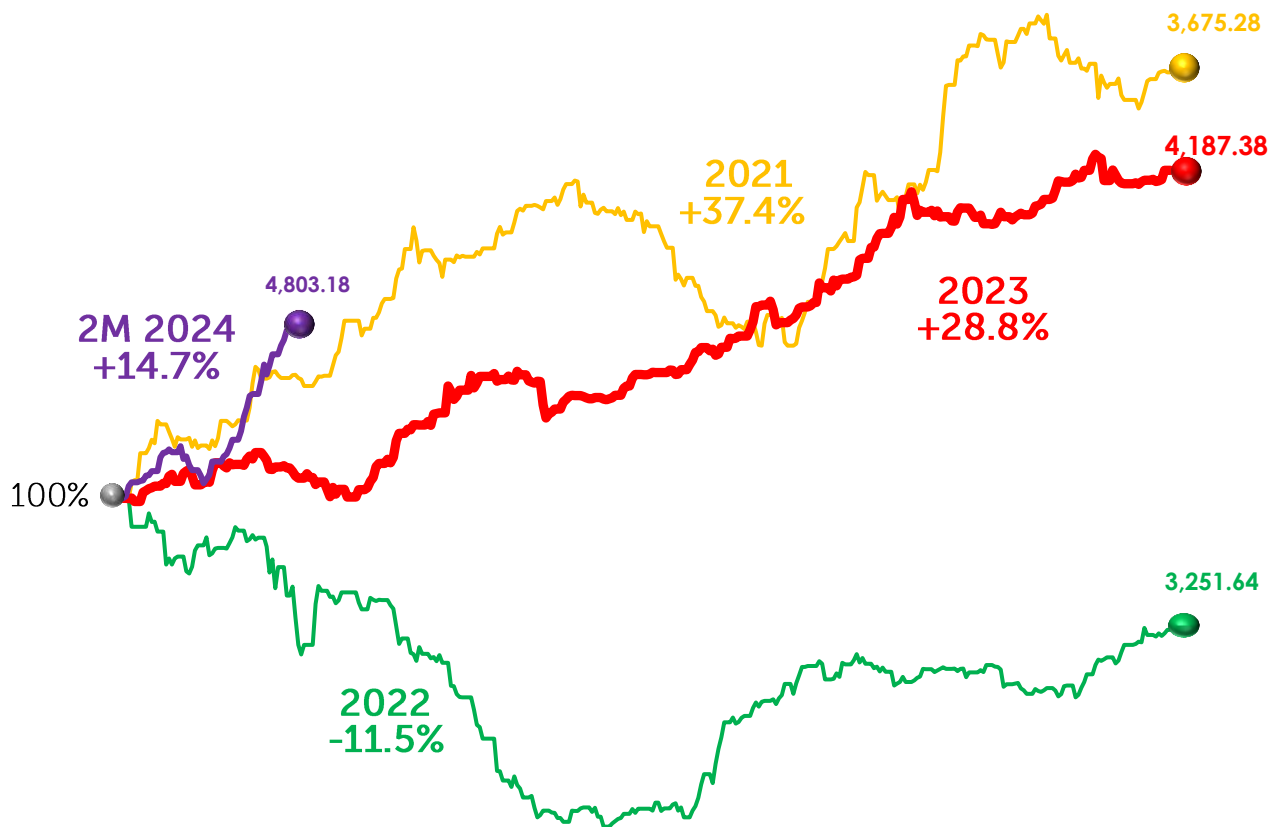
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount. KZT bn (actual)	Open	Yield. % APR		Close	Waver
				Min	Max		
January	28	1,038.21	14.35	13.95	14.49	14.40	14.33
Total Jan. 2024	28	1,038.21	14.35	13.95	14.49	14.40	14.33
February	28	811.0	13.60	13.01	13.75	13.60	13.60
Total Feb. 2024	28	811.0	13.01	13.01	13.75	13.75	13.60

INDICATORS: STOCK MARKET

Indicator	Indicator			Indicator	
	29.12.23	31.01.24	29.02.24	per month	since the beginning of the year
KASE Index	4,187.38	4,258.65	4,803.18	+12.8%	+14.7%
Capitalization of the stock market.					
bn tenge	26,743.40	26,487.52	28,274.57	+6.7%	+5.7%
mIn USD	58,952.92	59,101.49	62,650.00	+6.0%	+6.3%
Corporate debt.					
bn tenge	13,493.35	13,330.48	13,450.85	+0.9%	-0.3%
mIn USD	29,744.61	29,744.26	29,804.02	+0.2%	+0.2%
Public debt.					
bn tenge	23,855.04	24,074.06	24,305.35	+1.0%	+1.9%
mIn USD	52,585.84	53,716.36	53,855.12	+0.3%	+2.4%
KASE_BMY index. %	14.46	14.38	14.21	-0.17 б.п.	-0.25 б.п.
KASE_BMC index. %	99.5414	99.7110	100.1987	+0.49 б.п.	+0.66 б.п.

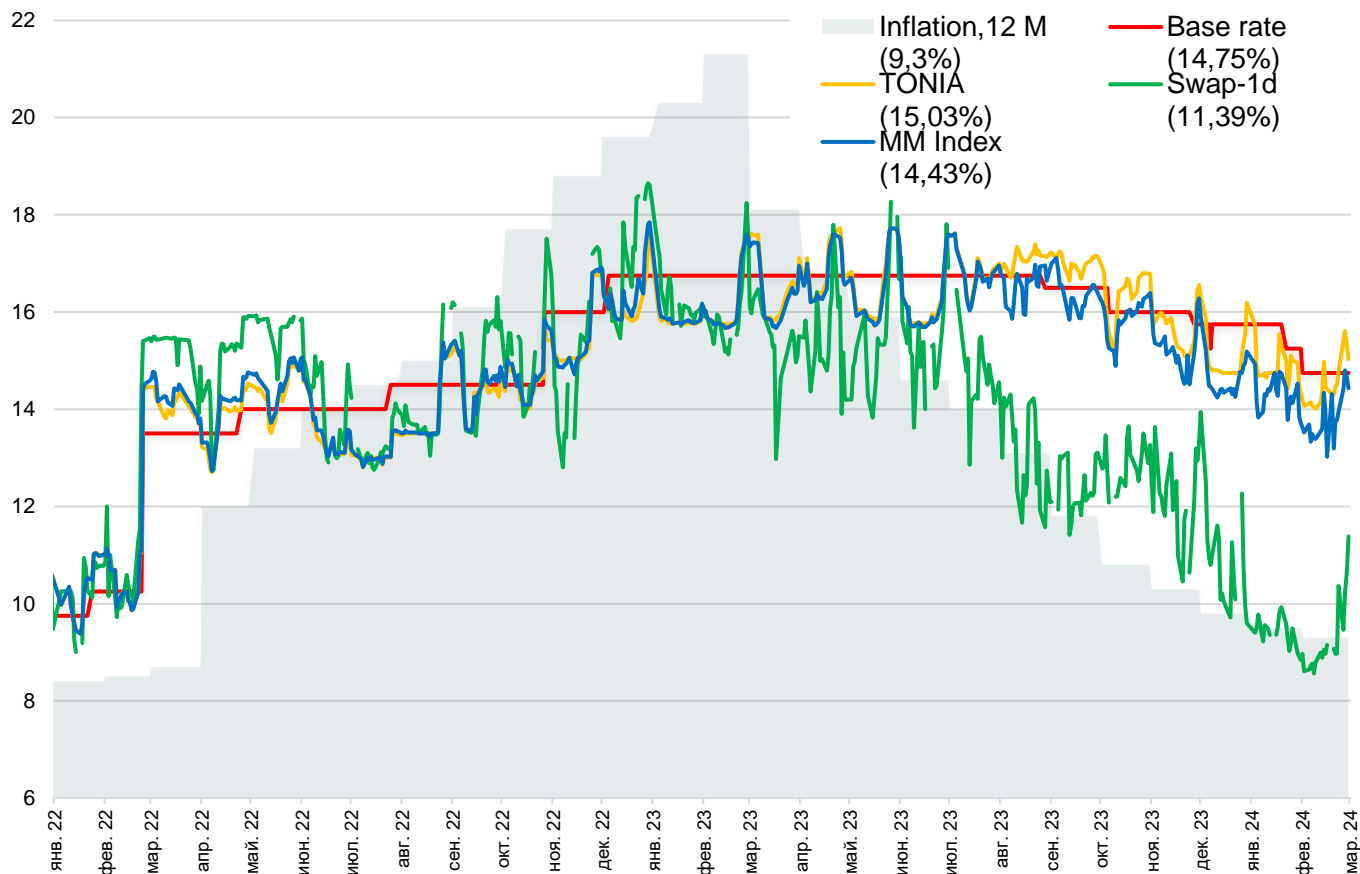
KASE Index in 2021 – 2M 2024



INDICATORS:
MONEY MARKET

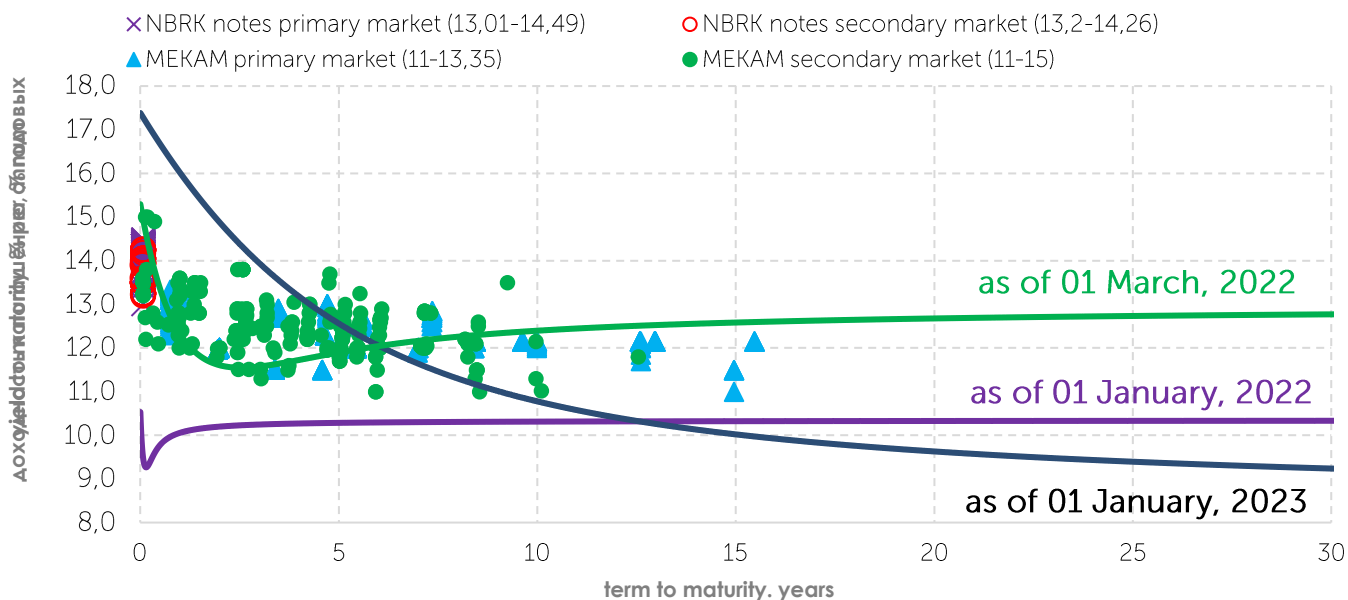
Indicator	Value			Trend	
	29.12.2023	31.01.2024	29.02.2024	per month	since the beginning of the year
TONIA, %	16.19	14.32	15.03	+71 б.п.	-116 б.п.
TRION, %	16.19	14.35	15.01	+66 б.п.	-118 б.п.
TWINA, %	15.50	14.39	14.74	+35 б.п.	-76 б.п.
SWAP-1D (USD), %	9.60	8.84	11.39	+254 б.п.	+178 б.п.
SWAP-2D (USD), %	11.98	9.07	12.52	+345 б.п.	+54 б.п.
MM Index, %	15.19	13.71	14.43	+72 б.п.	-76 б.п.
TCI	1.48	1.50	1.51	+0.01	+0.03
TCR_1M	15.24	15.11	14.51	-0.60	-0.73
TCR_3M	16.05	15.57	15.16	-0.41	-0.89
TCR_6M	17.06	16.71	16.24	-0.47	-0.82

Inflation and interest rates

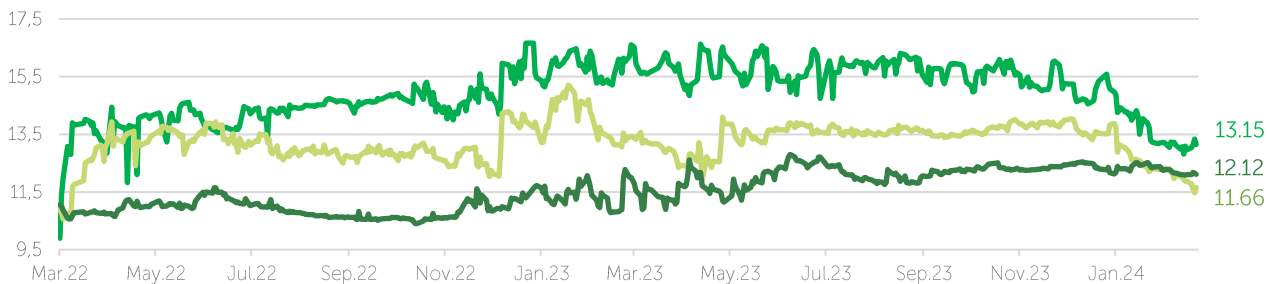


INDICATORS: STOCK MARKET

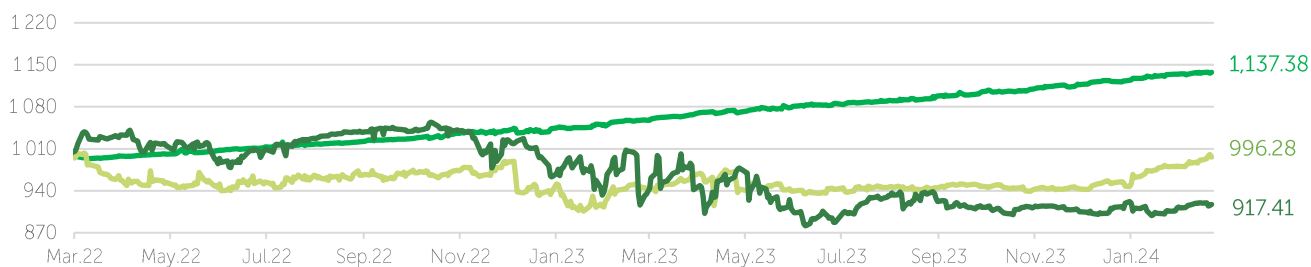
The yield of GS for 2023 and the yield curve of GS



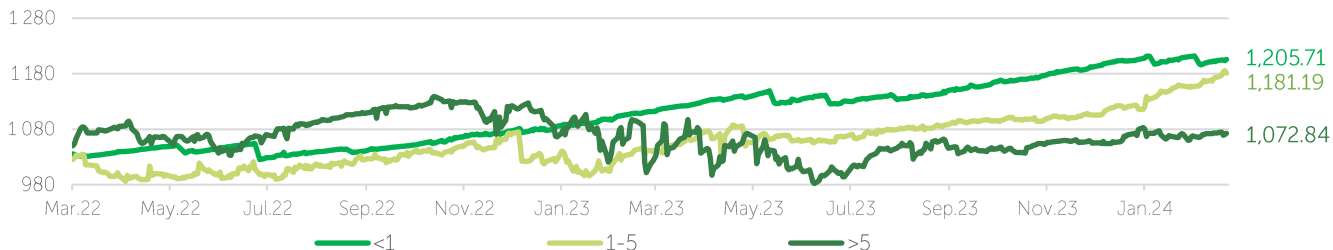
Indicators of GS profitability indicators. % per annum



Indicators of "pure" GS prices

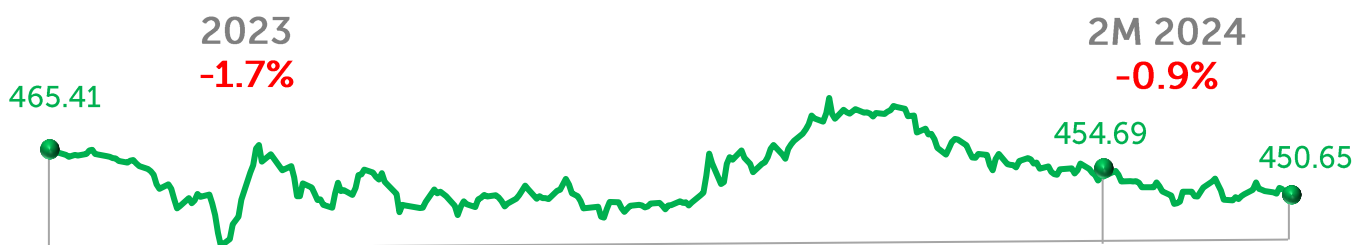


Indicators of total income of GS



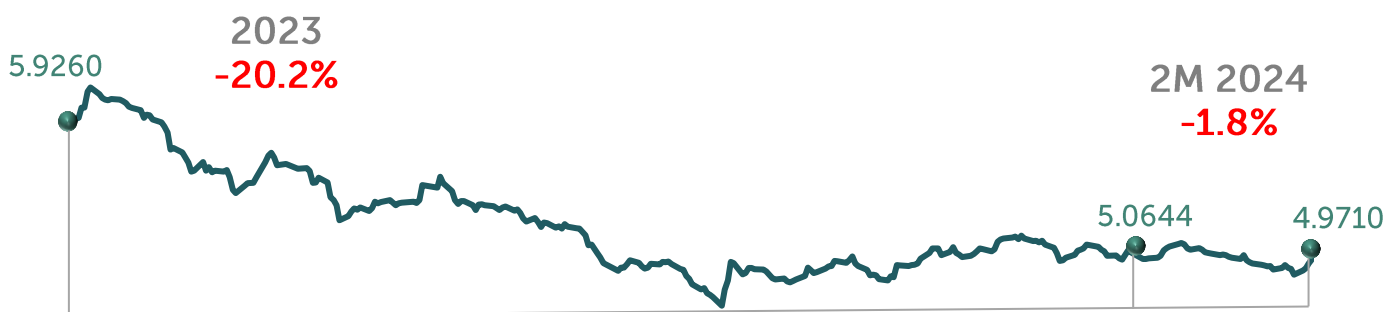
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2022 – 2M 2024, KZT



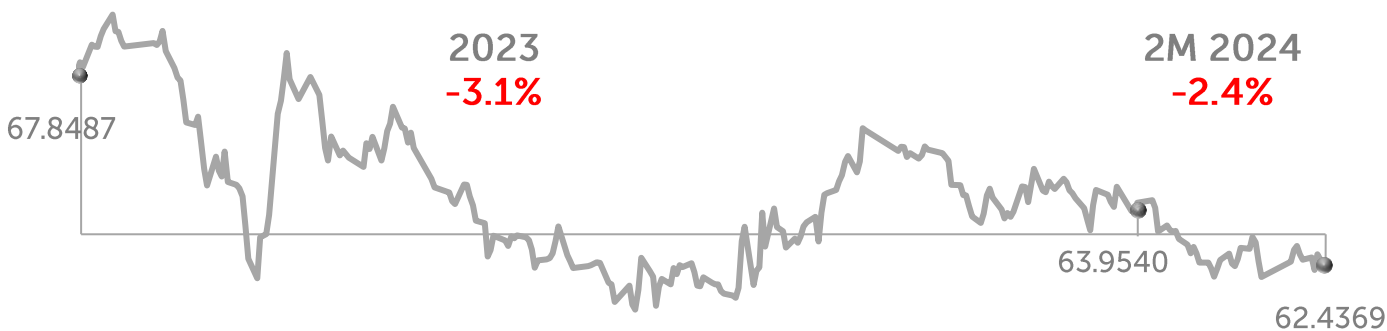
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2022 – 2M 2024, KZT



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

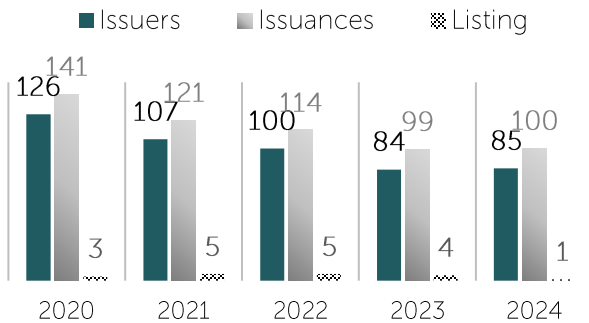
Dynamics of the CNY/KZT exchange rate in 2022 - 2M 2024, KZT



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



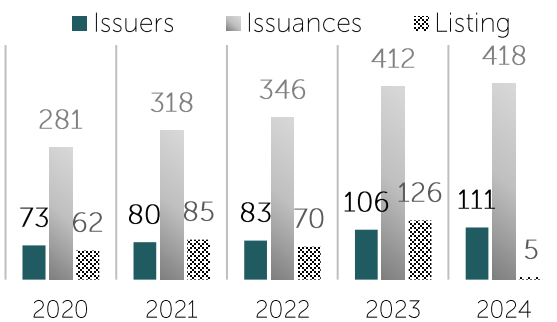
Issuers by economic sector

	2020	2021	2022	2023	01.03.24
Quasi-public.	19	18	10	11	12
Finance.	29	31	25	23	23
Real.	78	101	65	50	50
total	126	150	100	84	85

As of 01.03.24 KASE trading lists featured **100 stocks of 85 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities". In 2024, **1 issues of shares of 1 new issuer** were listed:

- Air Astana JSC (quasi-public)

Corporate bonds



Issuers by economic sector

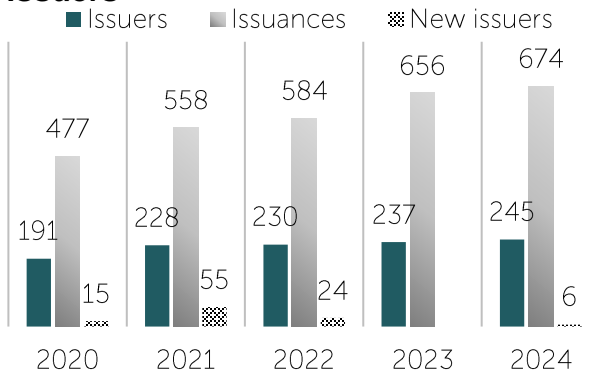
	2020	2021	2022	2023	01.03.24
Quasi-public.	31	31	27	26	26
Finance.	24	32	34	45	38
Real.	18	17	22	35	47
total	73	80	83	106	111

As of 01.03.24 KASE trading lists featured **418 corporate bond issuances of 111 issuers**. In total **17 bond issues of 12 issuers** were listed in 2024 (**5 of them issues of 5 new issuers**):

- "Oasis Logistics" LLP (real)
- "Zharkyn Construction I" LLP (real)
- KazAgroFinance JSC (quasi-public)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- ID Collect CA LLP (finance)
- LLP "MFO "R-Finance" LLP" (finance)
- "MFO "TAS FINANCE GROUP" LLP (ТАС ФИНАНС ГРУПП) (finance)
- "Olivia Stroy" LLP (real)
- "Birinshi Lombard" (Бірінші Ломбард) LLP (finance)
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- "MFO "Robocash.kz" LLP (finance)
- "Microfinance organization FREEDOM FINANCE Credit" LLP (finance)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2020	2021	2022	2023	01.03.24
Quasi-public.	42	43	31	31	32
Finance.	57	71	74	85	89
Real.	92	114	125	121	124
total	191	228	230	237	245

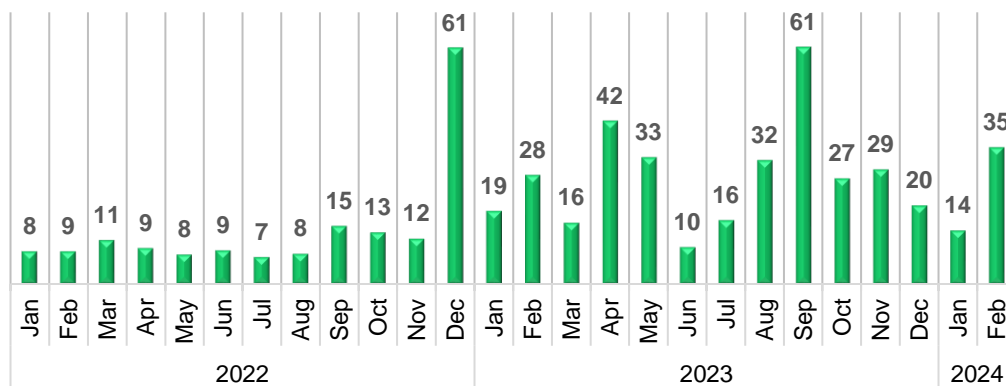
As of 01.03.2024 KASE trading lists featured **674 instruments of 245 issuers**, including 45 shares and 11 ETF of KASE Global sector, 17 instruments of unit investment trusts, 6 ETF, 72 IFI bond issuances, 5 GDR issuance.

In 2024 **31 instruments of 17 issuers** were included in the trading lists, including, also **6 instruments of 6 new issuers (previously non-issuers of KASE)**:

- **Air Astana JSC (quasi-public)**
- **"Oasis Logistics" LLP (real)**
- **"Zharkyn Construction I" LLP (real)**
- KazAgroFinance JSC (quasi-public)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- ID Collect CA LLP (finance)
- LLP "MFO "R-Finance" LLP " (finance)
- "MFO "TAS FINANCE GROUP" LLP (ТАС ФИНАНС ГРУПП) (finance)
- Eurasian Development Bank (finance)
- **"Olivia Stroy" LLP (real)**
- "Birinshi Lombard" (Бірінші Ломбард) LLP (finance)
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **"MFO "Robocash.kz" LLP (finance)**
- **"Microfinance organization FREEDOM FINANCE Credit" LLP (finance)**
- European Bank for Reconstruction and Development (finance)
- International Bank of Reconstruction and Development (finance)

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



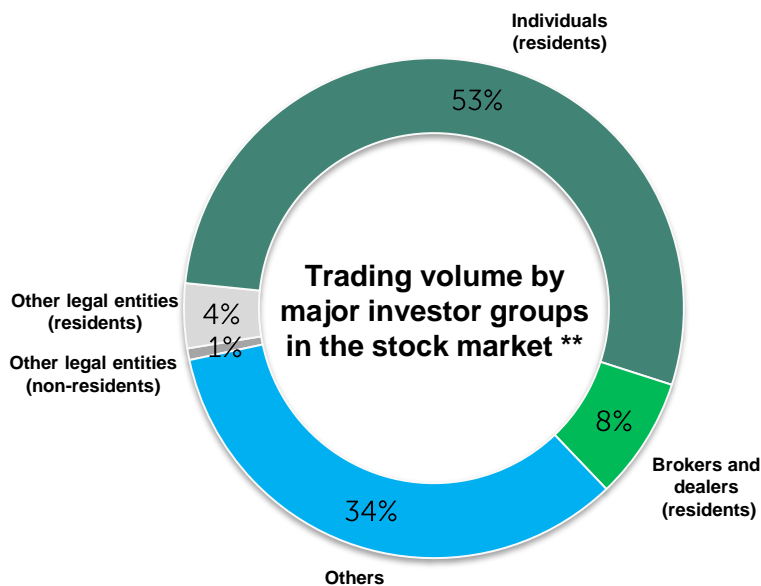
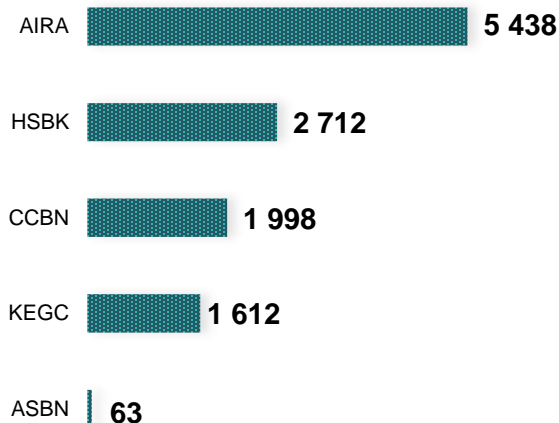
+25.2 %
month to previous month change

x2.5
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. mIn KZT	Number of deals
CCBN	1,469.03	+39.1%	+133.2%	1,487.00	629.90	1,998.0	8,435
KCEL	2,884.00	+29.3%	+62.8%	2,000.00	993.00	615.9	4,900
HSBK	198.01	+22.8%	+55.5%	198.39	125.10	2,712.1	43,816
BAST	7,801.11	+20.9%	-15.2%	9,200.01	6 100.00	6.1	391
CCBNp	1,229.98	+15.6%	x2.7	1,238.00	450.02	62.7	1,556

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

IMPORTANT DISCLOSURES

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