

NEWSLETTER

September 2024

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Economic growth and inflation										
GDP, trln KZT	39.7	40.9	47	54.4	61.8	69.5	70.7	84	103.8	119.8
GDP, bn USD	221.4	184.4	137.3	166.8	179.3	181.7	171.1	197.1	225.3	262.6
Growth GDP in %	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.3	103.2	105.1
Inflation, in %	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	120.3	109.8
Industrial production index	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	101.2	104.4
Retail trade Index	107.9	97.5	102	102.7	105.7	105.9	96.8	107.8	105.8	105.2
Gross inflow of foreign investments, mln USD	23,809	15,368	21,367	20,960	24,271	24,437	17,155	23,810	28,028	23,410
Balance of payments and trade turnover										
Balance of payments, mln USD	-4,255	768	72	1,366	1,526	6,560	3,193	4,798	2,180	5,922
Current account, mln USD	-2,852.7	-9,979.5	-6,964.6	-3,426.7	-1,765.7	-7,027.7	10,960.4	-2,672.7	7,054.4	-8,725.7
Trade, mln USD	120,755	76,524	62,114	78,103	94,770	97,775	85,031	101,736	135,527	139,833
Export, mln USD	79,460	45,956	36,737	48,503	61,111	58,066	46,950	60,321	84,593	79,139
Import, mln USD	41,296	30,568	25,377	29,600	33,659	39,709	38,081	41,415	50,934	60,412
Government budget parameters										
Government revenues, bn KZT	7,321	7,635	9,308	11,568	10,809	12,759	14,521	15,847	20,248	24,917
Tax revenue, bn KZT	5,366	5,179	6,452	6,811	7,890	9,216	9,154	10,724	14,843	18,912
Government spending, bn KZT	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	-1,087	-916	-738	-1,455	-833	-1,285	-2,806	-2,535	-2,169	-2,811
Balance of the budget, % of GDP	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.0	-2.1	-2.3*
Loans and deposits										
Loans to economy, bn KZT	12,106	12,674	12,708	12,705	13,091	13,864	14,637	18,503	22,811	27,933
Bank deposits, bn KZT	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	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	21,814	20,295	19,913	18,247	16,536	10,082	12,056	8,885	14,585	16,455
Gold, mln USD	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	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	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										
	179.19	221.73	342.16	326	344.71	382.75	412.95	426.03	460.48	456.31

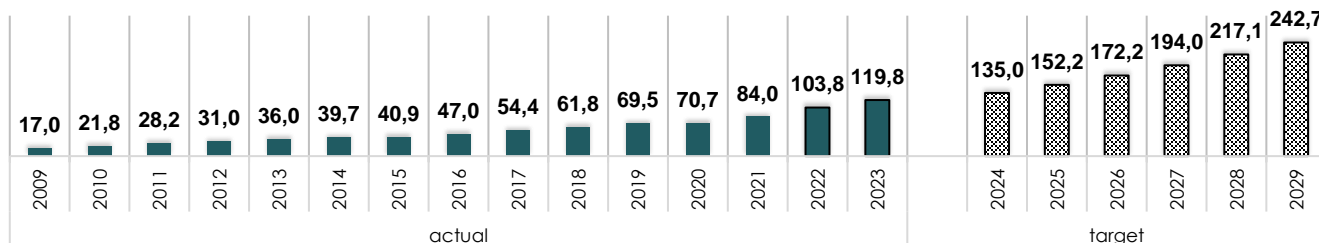
* — preliminary data

Sources:

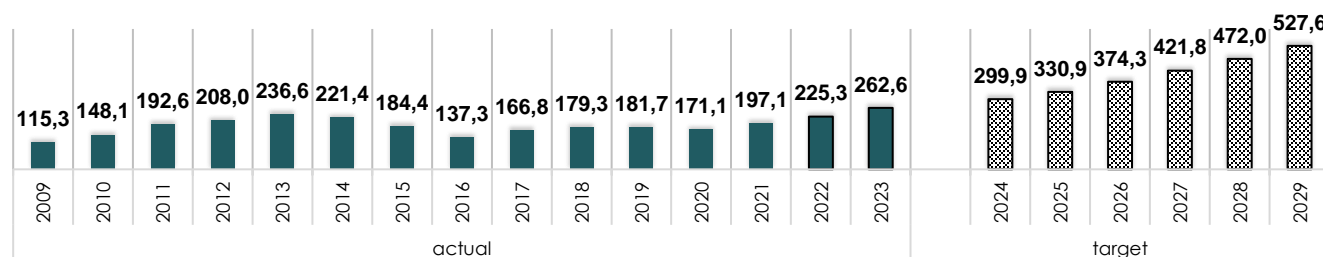
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

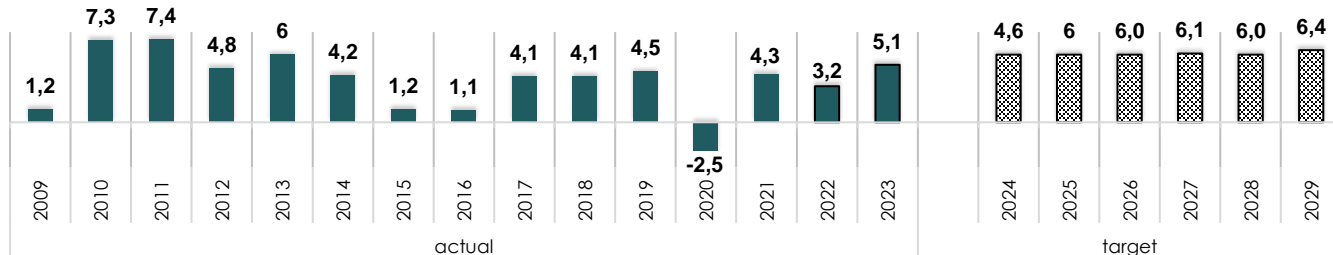
GDP growth in annual terms. trln tenge



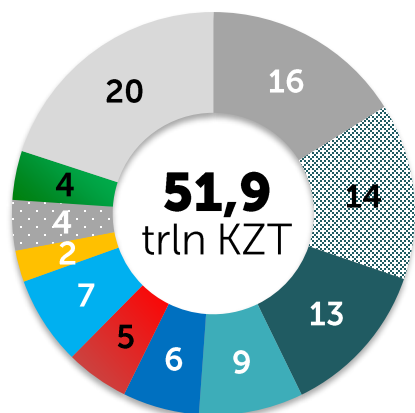
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for January-June 2024, 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

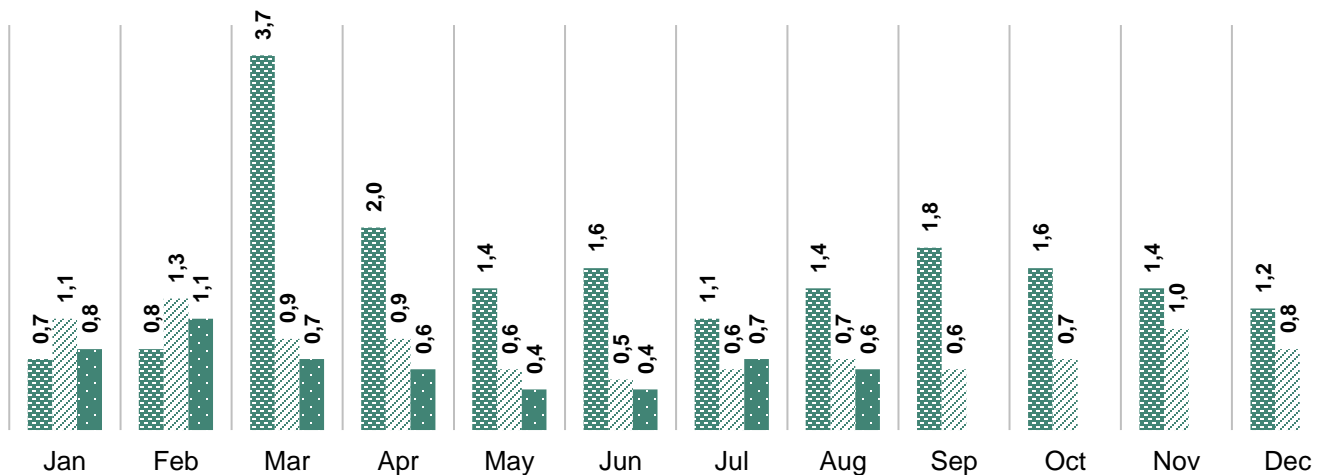
* here and further refers to GDP by the method of production

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 2025-2029 of the Ministry of National Economy of the Republic of Kazakhstan dated May 22, 2024

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, as % of the previous month

■ 2022 ■ 2023 ■ 2024



The consumer price index in August 2024 compared to the previous month was 100.4%:

- food prices have not changed;
- non-food products rose by 0.6%;
- prices for paid services increased by 1.0%.

Since the beginning of the year (September 2024 compared to September 2023), prices and tariffs for consumer goods and services have increased by 8.3%:

- including for food products – by 5.1%;
- non-food - by 7.6%;
- paid services – by 13.6%.

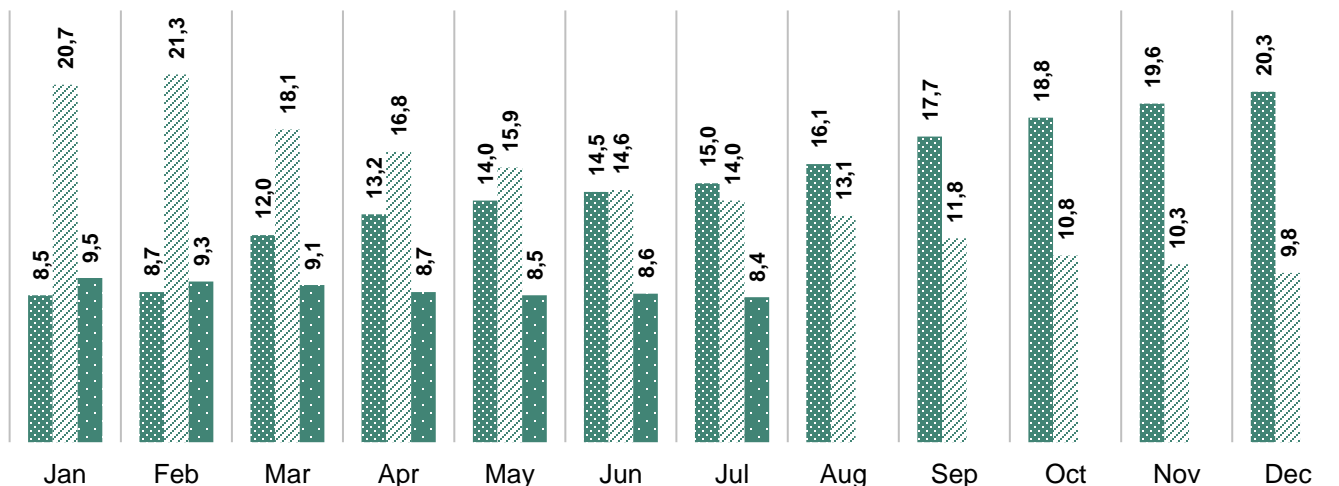
monthly inflation
(September 2024 to August 2024, %) 0.4

since the beginning of the year
(September 2024 to December 2023, %) 5.7

annual inflation
(September 2024 to September 2023, %) 8.3

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

■ 2022 ■ 2023 ■ 2024

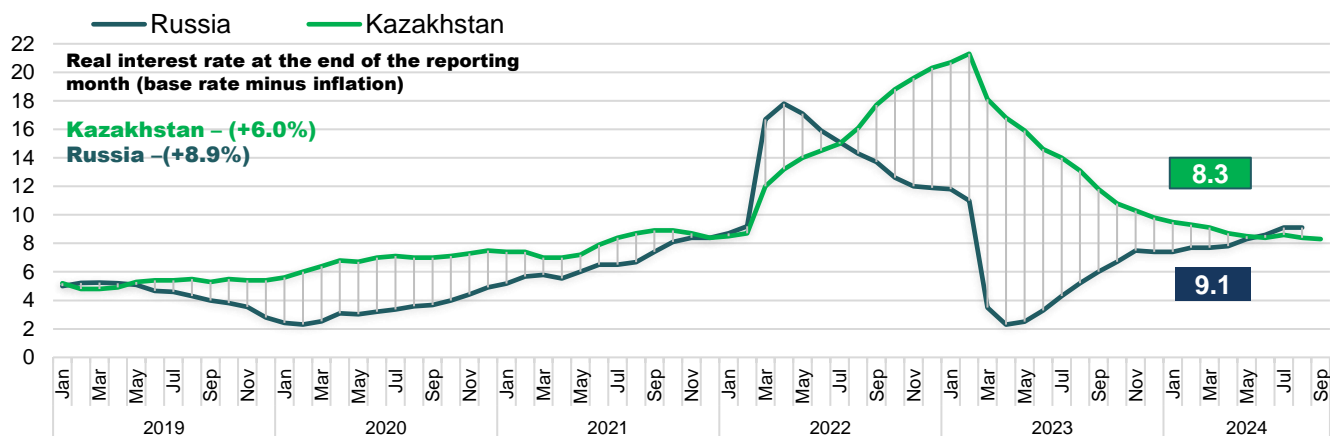


Sources:

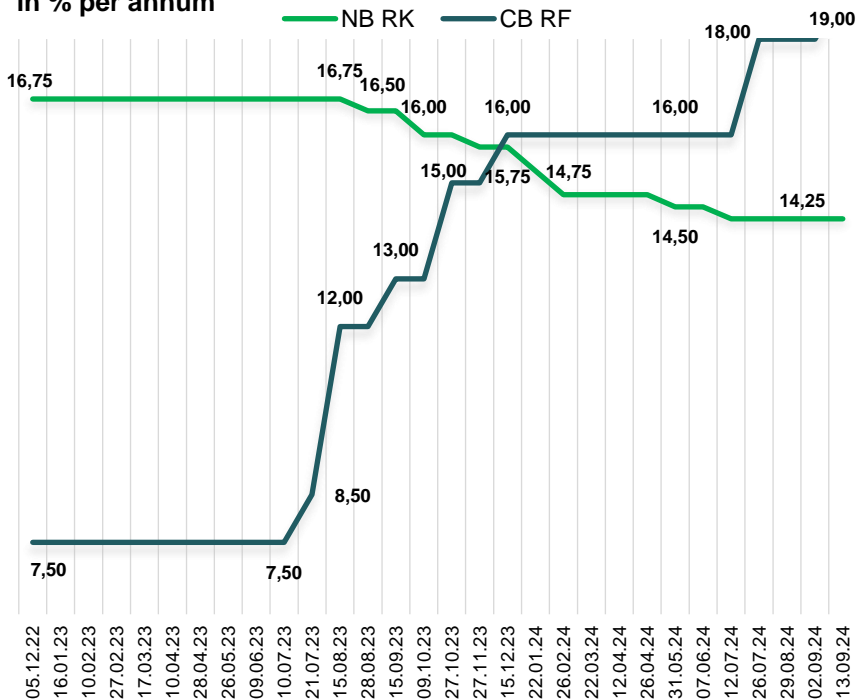
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	19,00%
	FED	5,00%
	ECB	3,65%
	BOE	5,00%
	SNB	1,00%
	RBA	4,35%
	BOJ	0,25%
	RBI	6,50%
	PBOC	3,35%
	BCB	10,75%

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

- October 11th
- November 29th

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

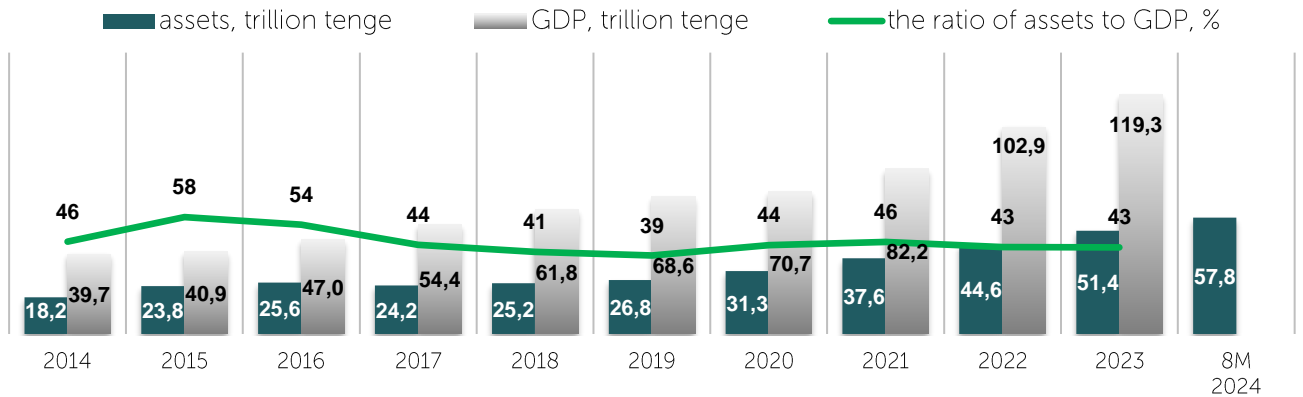
- October 25th
- December 20th

Source:

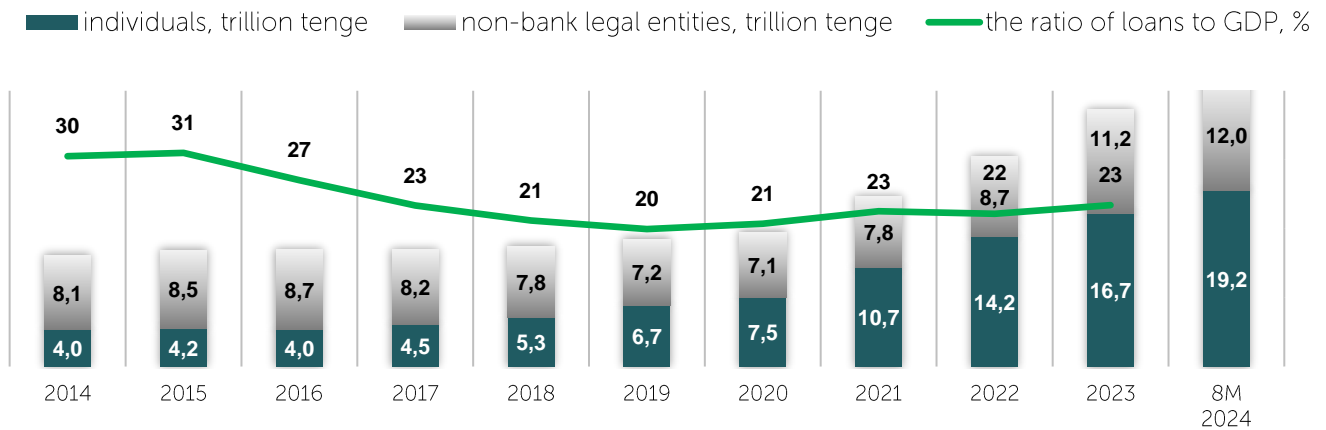
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

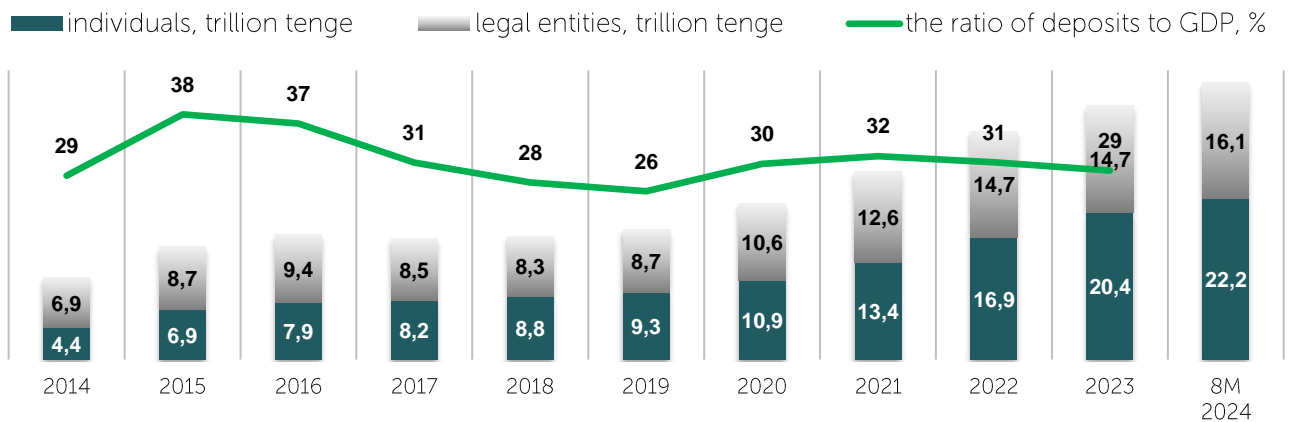
Assets of second tier banks



Loan portfolio of banks

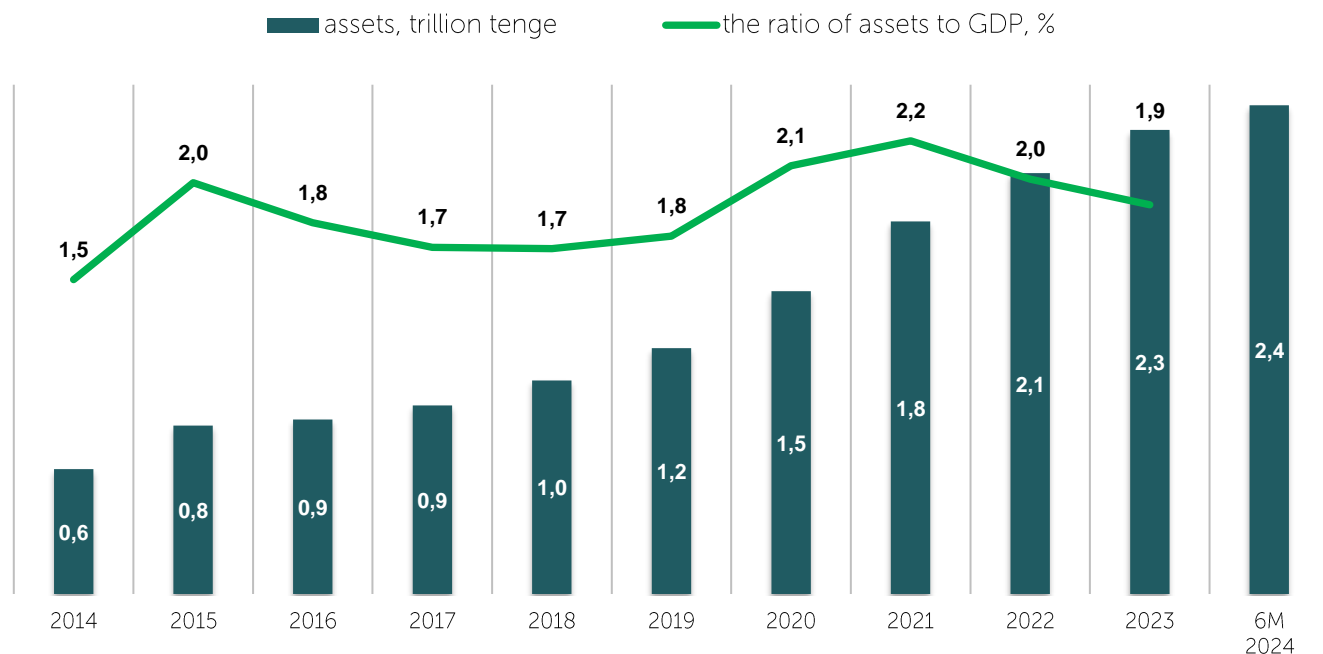


Deposit portfolio of banks

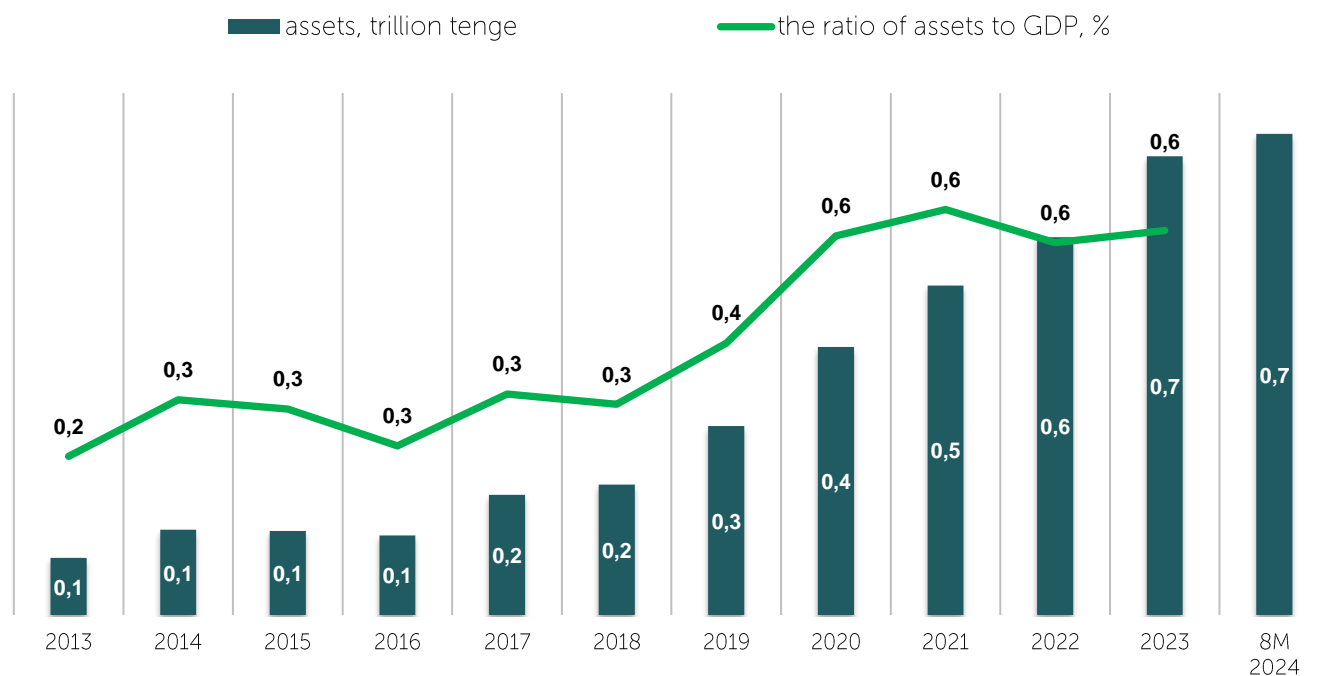


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

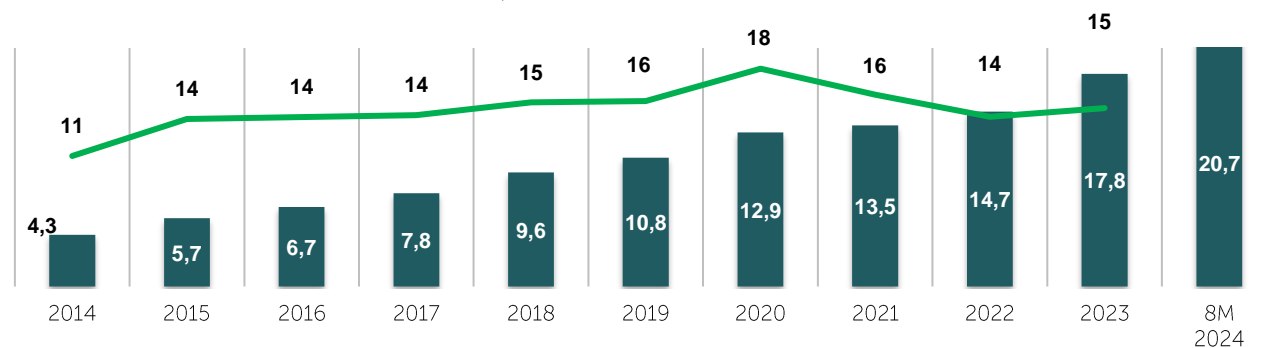
YTM on 01.09.2024: **9.72% annual**

Financial instrument	as at 01.09.24, KZT bn	%	as at 01.09.23, KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	8,885.52	42.93	8,063.65	48.11	+10.19
Foreign GS	1,019.55	4.93	755.94	4.51	+34.87
Bonds of international financial institutions	345.2	1.67	369.3	2.2	-6.53
Corporate bonds of RK issuers	13.43	0.06	15.18	0.09	-11.53
Bonds of RK quasi-public organizations	1,937.89	9.36	1,717.1	10.25	+12.86
Bonds of RK second-tier banks	894.65	4.32	870.34	5.19	+2.79
Corporate bonds of foreign issuers	7.86	0.04	7.2	0.04	+9.17
PPN (Principal-Protected Notes)	387.89	1.87	271.45	1.62	+42.90
Shares and depositary receipts of Republic of Kazakhstan issuers	150.94	0.73	198.13	1.18	-23.82
Deposits	18.81	0.09	443	2.64	-95.8
Deposits of the National Bank of the Republic of Kazakhstan	2.7	0.01	54.99	0.33	-95.1
REPO	452.65	2.19	-	-	-
Index investing. including:	6,581.39	31.8	3,993.04	23.83	+64.82
Assets under external management	3,500.27	16.91	1,984.29	11.84	+76.40
GS of developed countries	1,807.7	8.73	1,244.74	7.43	+45.23
GS of developing countries	1,273.41	6.15	764.01	4.56	+66.67
Total PA managed by the NBRK	20,698.48	100.00	16,759.32	100.00	+23.50
Obligations to the case for completed transactions	6.25	<0.01	-	-	-
Money in accounts for pension contributions and payments	-	-	3.31	-	-
Total PA:	20,704.73	100.00	16,762.63	100.00	+23.52

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 (September 2024 vs August 2024)

Exchange market sector	September 2024		August 2024		KZT bn		September 2024		August 2024		USD mln	
	Volume	%	Volume	%	Change	%	Volume	%	Volume	%	Change	%
Securities market	740.2	2.1	1,027.2	3.0	-287.0	-27.9	1,543.4	2.1	2,135.7	3.0	-592.3	-27.7
Shares	10.8	<0.1	9.1	<0.1	+1.7	+19.0	22.6	<0.1	19.0	<0.1	+3.5	+18.6
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	10.8	<0.1	9.1	<0.1	+1.7	+19.0	22.6	<0.1	19.0	<0.1	+3.5	+18.6
– KASE Global	2.4	<0.1	2.9	<0.1	-0.5	-17.0	5.0	<0.1	6.0	<0.1	-1.0	-17.4
Corporate debt securities	243.9	0.7	496.9	1.5	-253.0	-50.9	509.8	0.7	1 028.5	1.4	-518.7	-50.4
– primary market	189.5	0.5	238.7	0.7	-49.2	-20.6	396.3	0.5	494.1	0.7	-97.8	-19.8
– secondary market	54.4	0.2	258.2	0.8	-203.8	-78.9	113.4	0.2	534.4	0.8	-420.9	-78.8
Kazakhstan GS	440.6	1.2	517.2	1.5	-76.6	-14.8	917.7	1.2	1 079.8	1.5	-162.1	-15.0
– primary market	257.1	0.7	384.3	1.1	-127.2	-33.1	535.4	0.7	801.3	1.1	-266.0	-33.2
– secondary market	183.5	0.5	132.9	0.4	+50.5	+38.0	382.3	0.5	278.4	0.4	+103.9	+37.3
IFI bonds	41.7	0.1	0.5	<0.1	+41.2	+8,589.9	86.6	0.1	1.0	<0.1	+85.6	+8,504.7
– primary market	38.7	0.1	–	–	+38.7	x	80.3	0.1	–	–	+80.3	x
– secondary market	3.0	<0.1	0.5	<0.1	+2.5	+528.1	6.3	<0.1	1.0	<0.1	+5.3	+522.5
Investment funds' securities	0.5	<0.1	0.5	<0.1	<-0.1	-0.2	1.0	<0.1	1.0	<0.1	<-0.0	-0.7
Derivative securities	0.4	<0.1	0.2	<0.1	+0.2	+120.5	0.8	<0.1	0.3	<0.1	+0.4	+119.7
Forex market	3,577.3	10.1	3,493.3	10.3	+84.0	+2.4	7,454.1	10.1	7,297.2	10.3	+156.9	+2.2
U.S. Dollar	2,335.4	6.6	2,264.3	6.7	+71.1	+3.1	4,866.8	6.6	4,727.7	6.7	+139.2	+2.9
Russian Ruble	799.1	2.3	664.1	2.0	+135.0	+20.3	1,665.1	2.3	1,388.1	2.0	+277.0	+20.0
Chinese Yuan	60.7	0.2	76.9	0.2	-16.2	-21.1	126.4	0.2	160.4	0.2	-34.0	-21.2
Euro	79.9	0.2	56.0	0.2	+23.8	+42.5	166.5	0.2	117.1	0.2	+49.4	+42.1
Euro-U.S. Dollar	110.8	0.3	165.1	0.5	-54.3	-32.9	230.8	0.3	345.3	0.5	-114.5	-33.2
US dollar-Yuan	191.3	0.5	266.8	0.8	-75.4	-28.3	398.4	0.5	558.5	0.8	-160.2	-28.7
Euro-Yuan	–	–	–	–	0	x	–	–	–	–	0	x
Money market	30,970.1	87.8	29,430.0	86.7	+1,540.2	+5.2	64,539.4	87.8	61,524.5	86.7	+3,014.9	+4.9
Repo transactions	23,916.1	67.8	22,701.1	66.9	+1,215.0	+5.4	49,836.8	67.8	47,454.6	66.9	+2,382.2	+5.0
– GS "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GS autorepo	–	–	–	–	0	x	–	–	–	–	0	x
– CS "nego" repo	19,183.5	54.4	17,721.9	52.2	+1,461.6	+8.2	39,974.4	54.4	37,038.7	52.2	+2,935.7	+7.9
– CS autorepo	38,393.0	108.8	35,467.1	104.5	+2,925.9	+8.2	80,003.0	108.8	74,126.0	104.5	+5,877.0	+7.9
– GCC "nego" repo	26.3	0.1	21.7	0.1	+4.6	+21.1	55.0	0.1	45.5	0.1	+9.5	+20.8
– GCC autorepo	52.8	0.1	43.9	0.1	+8.9	+20.3	110.3	0.2	91.9	0.1	+18.4	+20.0
Currency swap transactions	4,685.9	13.3	4,956.0	14.6	-270.1	-5.5	9,764.8	13.3	10,367.4	14.6	-602.6	-5.8
– in US dollar	9,383.4	26.6	9,922.7	29.2	-539.2	-5.4	19,553.9	26.6	20,757.1	29.3	-1,203.1	-5.8
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	–	–	–	–	0	x	–	–	–	–	0	x
– in yuan	20.4	0.1	1.4	<0.1	+19.0	+1,315.7	42.6	0.1	3.0	<0.1	+39.6	+1,309.3
Derivatives market	40.9	0.1	2.9	<0.1	+38.0	+1,315.5	85.3	0.1	6.1	<0.1	+79.3	+1,309.1
Futures	7,054.0	20.0	6,728.8	19.8	+325.2	+4.8	14,702.6	20.0	14,069.8	19.8	+632.8	+4.5
TOTAL	14,083.9	39.9	13,461.0	39.6	+622.8	+4.6	29,347.9	39.9	28,139.6	39.7	+1,208.3	+4.3

Source: KASE

EXCHANGE STATISTICS:
TRADING RESULTS

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

Exchange market sector	KZT bn						USD mln					
	I-IX, 2024	%	I-IX, 2023	%	trend	%	I-IX, 2024	%	I-IX, 2023	%	trend	%
Securities market	10,421.5	3.6	9,238.7	3.3	+1,182.8	+12.8	22,711.7	3.6	20,473.7	3.3	+2,238.0	+10.9
Shares	229.1	0.1	256.6	0.1	-27.5	-11.1	500.2	0.1	564.7	0.1	-64.5	-11.4
– primary market	49.5	<0.1	0.1	<0.1	+49.4	+34,069.7	110.5	<0.1	0.3	<0.1	+110.2	+35,175.5
– secondary market	179.6	0.1	256.5	0.1	-76.8	-30.0	389.7	0.1	564.4	0.1	-174.7	-31.0
– KASE Global	25.7	<0.1	30.0	<0.1	-4.2	-14.1	55.6	<0.1	66.7	<0.1	-11.1	-16.7
Corporate debt securities	3,107.9	1.1	1,777.5	0.6	+1,330.4	+74.8	6,721.9	1.1	3,923.3	0.6	+2,798.6	+71.3
– primary market	2,512.3	0.9	1,308.8	0.5	+1,203.5	+92.0	5,448.9	0.9	2,887.8	0.5	+2,561.0	+88.7
– secondary market	595.7	0.2	468.7	0.2	+127.0	+27.1	1,273.0	0.2	1,035.4	0.2	+237.5	+22.9
Kazakhstan GS	6,805.5	2.3	6,959.2	2.5	-153.8	-2.2	14,879.2	2.3	15,441.6	2.5	-562.5	-3.6
– primary market	5,352.1	1.8	4,895.9	1.7	+456.2	+9.3	11,703.4	1.8	10,868.7	1.7	+834.7	+7.7
– secondary market	1,453.3	0.5	2,063.3	0.7	-610.0	-29.6	3,175.8	0.5	4,573.0	0.7	-1,397.2	-30.6
IFI bonds	241.9	0.1	205.8	0.1	+36.2	+17.6	530.3	0.1	456.1	0.1	+74.2	+16.3
– primary market	219.3	0.1	162.4	0.1	+56.9	+35.0	481.9	0.1	359.8	0.1	+122.1	+33.9
– secondary market	22.6	<0.1	43.3	<0.1	-20.7	-47.8	48.4	<0.1	96.4	<0.1	-47.9	-49.7
Investment funds' securities	9.3	<0.1	8.1	<0.1	+1.2	+14.5	20.3	<0.1	17.8	<0.1	+2.4	+13.6
Derivative securities	2.0	<0.1	1.6	<0.1	+0.4	+27.6	4.3	<0.1	3.4	<0.1	+0.9	+26.1
Forex market	25,543.7	8.8	22,373.1	7.9	+3,170.6	+14.2	55,548.0	8.8	49,369.7	7.9	+6,178.3	+12.5
<i>U.S. Dollar</i>	18,461.7	6.3	13,157.1	4.6	+5,304.6	+40.3	40,259.1	6.4	29,043.0	4.6	+11,216.1	+38.6
<i>Russian Ruble</i>	3,148.2	1.1	1,196.1	0.4	+1,952.1	+163.2	6,753.0	1.1	2,639.9	0.4	+4,113.1	+155.8
<i>Chinese Yuan</i>	362.4	0.1	240.6	0.1	+121.8	+50.6	779.5	0.1	530.5	0.1	+249.1	+47.0
<i>Euro</i>	286.3	0.1	362.7	0.1	-76.3	-21.0	615.0	0.1	802.2	0.1	-187.2	-23.3
<i>Euro-U.S. Dollar</i>	729.1	0.3	6,436.0	2.3	-5,706.9	-88.7	1,570.3	0.2	14,207.2	2.3	-12,636.9	-88.9
<i>US dollar-Yuan</i>	2,549.9	0.9	980.6	0.3	+1,569.3	+160.0	5,558.1	0.9	2,146.9	0.3	+3,411.2	+158.9
<i>Euro-Yuan</i>	6.0	<0.1	–	–	+6.0	x	12.9	<0.1	–	–	+12.9	x
Money market	254,868.6	87.6	251,722.5	88.8	+3,146.1	+1.2	555,461	87.7	555,157.6	88.8	+303.8	+0.1
Repo transactions	197,087.0	67.8	209,731.9	74.0	-12,645.0	-6.0	429,314.3	67.7	462,665.6	74.0	-33,351.3	-7.2
– GS "nego" repo	0.1	<0.1	2.3	<0.1	-2.3	-97.4	0.1	<0.1	5.2	<0.1	-5.0	-97.4
– GS autorepo	0.1	<0.1	4.7	<0.1	-4.6	-97.4	0.3	<0.1	10.3	<0.1	-10.1	-97.3
– CS "nego" repo	143,041.5	49.2	168,270.5	59.4	-25,229.0	-15.0	311,115.4	49.1	371,202.6	59.4	-60,087.2	-16.2
– CS autorepo	286,289.9	98.4	336,748.1	118.8	-50,458.3	-15.0	622,681.8	98.3	742,862.4	118.8	-120,180.7	-16.2
– GCC "nego" repo	124.5	<0.1	45.0	<0.1	+79.5	+176.5	268.0	<0.1	99.6	<0.1	+168.4	+169.2
– GCC autorepo	250.8	0.1	91.0	<0.1	+159.8	+175.7	539.9	0.1	201.2	<0.1	+338.7	+168.4
Currency swap transactions	53,896.6	18.5	41,412.6	14.6	+12,484.0	+30.1	117,879.8	18.6	91,355.1	14.6	+26,524.7	+29.0
– in US dollar	107,891.8	37.1	82,911.6	29.3	+24,980.2	+30.1	235,975.0	37.2	182,901.1	29.3	+53,074.0	+29.0
– in euro	–	–	–	–	0	x	–	–	–	–	0	X
– in ruble	–	–	–	–	0	x	–	–	–	–	0	X
– in yuan	24.3	<0.1	1.5	<0.1	+22.9	+1,571.3	51.0	<0.1	3.2	<0.1	+47.8	+1,481.4
Derivatives market	48.7	<0.1	2.9	<0.1	+45.8	+1,571.2	102.0	<0.1	6.4	<0.1	+95.5	+1,481.4
Futures	57,781.6	19.9	41,990.6	14.8	+15,791.0	+37.6	126,147.1	19.9	92,492.0	14.8	+33,655.1	+36.4
TOTAL	115,571.5	39.7	84,028.5	29.7	+31,543.0	+37.5	252,237.2	39.8	184,984.4	29.6	+67,252.8	+36.4

Source: KASE

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2024

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask, %	Yield, % p.a.	Current maturity, years
Corporate Bonds			2 000 119	2 003 070			
A-cars	ACARb1	11.07.24	500	516	17,2	21,00	3,0
Bereke Bank	BERKb18	15.07.24	100 000	100 000	100,0%	13,85	1,0
	BERKb19	27.08.24	100 000	100 000	100,0%	13,90	2,0
	BERKb20	27.08.24	100 000	100 000	100,0%	13,95	3,0
Development Bank of Kazakhstan	BRKZb30	26.04.24	19 235	19 235	96,6%	5,50	1,0
		09.07.24	3 227	3 191	100,0%	5,49	0,9
	BRKZb31	26.04.24	6 663	6 663	40,0%	5,50	0,8
		09.07.24	15 073	14 907	89,4%	5,50	1,0
	BRKZb34	20.03.24	35 200	35 200	80,6 %	12,50	1,0
		29.03.24	11 033	11 000	74,3 %	12,50	1,0
	BRKZb38	05.07.24	50 000	50 000	100,0%		9,3
Baiterek	BTRKb9	26.01.24	190 000	190 000	108,9%	13,00	15,0
	BTRKb11	23.05.24	100 000	100 000	111,1%	13,46	5,0
	BTRKb12	23.05.24	100 000	100 000	104,1%	13,50	1,0
	BTRKb13	21.06.24	50 000	50 000	135,8%	14,05	1,0
		30.07.24	30 000	29 562	x2,2	14,05	0,9
	BTRKb14	10.09.24	35 000	35 000	x2,5	13,87	1,0
Bank CenterCredit	CCBNb35	22.01.24	3 280	3 317	14,7%	4,50	0,2
	CCBNb36	09.08.24	1 867	1 867	8,0	4,50	0,5
Capital Leasing Group	CLSGb4	10.07.24	2 999	2 999	132,4%	20,50	3,0
	CLSGb5	12.07.24	2 000	2 000	100,0%	20,00	3,0
Home Credit Bank	HCBNb14	25.06.24	6 350	6 350	127,0%	17,25	3,0
	HCBNb15	05.07.24	4 365	4 365	87,3%	17,25	5,0
Halyk Bank of Kazakhstan	HSBKb21	25.07.24	39 135	39 135	100,0%	12,79	7,0
Industrial Development Fund	IDFRb5	26.01.24	190 000	190 000	100,0%	13,15	15,0
	IDFRb7	25.06.24	50 000	50 000	100,0%	13,15	9,5
Otbasy bank	JSBNb2	24.07.24	100 000	100 000	70,0%	14,25	5,0
	JSBNb3	24.07.24	70 500	70 500	48,0%	14,25	5,0
Bank RBK	INBNb14	26.08.24	16 661	16 661	100,0%	4,00	9,0
		22.05.24	7 855	9 000	30,0%	14,80	1,0
	INBNb15	24.05.24	9 000	10 278	51,4%	14,50	1,0
		11.09.24	7 151	7 855	73,3%	14,50	0,7
	INBNb16	13.09.24	70 055	70 055	96,0%	5,85%+inflation	7,0
		27.09.24	9 994	9 945	100,0%	12,75	7,0
BASS Gold	FPSTb4	25.04.24	3 773	3 773	100,0%	12,00	2,0
	FPSTb5	04.09.24	5	5	0,2%	11,00	2,0
Kazakhstan Sustainability Fund	KFUSb53	28.03.24	3 197	3 000	x2,0	12,10	1,5
	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
		26.01.24	10 964	11 000	154,6%	12,87	1,0
	KFUSb63	16.02.24	4 517	4 493	94,4%	12,66	0,9
		25.04.24	4 644	4 507	x2,5	12,35	0,7
		23.02.24	12 890	12 900	197,5%	12,59	1,0
	KFUSb64	11.04.24	5 388	5 295	111,1%	12,28	0,9
		04.07.24	9 893	10 000	115,2%	13,72	1,0
		12.07.24	9 922	10 000	100,4%	13,71	1,0
	KFUSb66	01.03.24	27 381	27 400	151,8 %	12,58	1,0
		27.06.24	2 475	2 400	160,6%	13,72	0,7
		13.06.24	14 845	15 000	x2,2	13,67	1,0
	KFUSb67	20.06.24	9 922	10 000	135,0%	13,67	1,0
		18.07.24	5 012	5 000	179,7%	13,65	0,9
		25.07.24	2 377	2 400	x3,1	13,61	1,0
	KFUSb68	01.08.24	3 042	3 065	x3,8	13,58	1,0
		08.08.24	6 903	6 935	x3,2	13,54	1,0
		15.08.24	4 991	5 000	x3,0	13,51	0,9
	KFUSb69	09.02.24	15 012	15 000	181,0 %	12,45	2,0
		14.03.24	5 085	5 000	x2,1	12,16	1,9
		12.09.24	9 843	10 000	191,6%	13,45	2,0
	KFUSb70	19.09.24	9 891	10 000	x2,7	13,30	2,0
		26.09.24	4 930	5 000	130,1%	13,35	2,0

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2024

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask, %	Yield, % p.a.	Current maturity, years
Kazakhstan Housing Company	KZIKb31	08.01.24	1 154	1 154	100,0%	0,10	30,0
	KZIKb34	05.07.24	65 000	65 000	100,0%	8,79	6,0
	KZIKb37	02.07.24	25 000	25 000	100,0%	4,1	6,0
	KZIKb38	11.07.24	90 000	90 000	100,0%	4,1	12,0
Leasing Group	LZGRb6	07.03.24	584	573	128,1%	9,96	0,6
		13.03.24	89	88	97,5%	9,99	0,5
	LZGRb7	06.03.24	300	300	150,0%	21,00	1,0
MFO aFinance	MFAFb6	25.09.24	1 072	1 072	107,2%	22,00	1,0
Birinshi Lombard	MFBLb2	09.01.24	500	472	94,4%	24,00	1,8
		15.02.24	400	400	100,0%	24,00	1,0
		22.02.24	200	199	66,4%	24,00	1,0
	MFBLb3	13.03.24	300	295	98,2%	24,00	0,9
		19.03.24	300	293	83,8%	24,00	0,9
		05.04.24	350	339	96,8%	24,00	0,9
FinTechLab	MFDFb1	19.04.24	350	336	95,9%	24,00	0,8
		23.01.24	200	200	100,0%	21,50	2,0
	MFDFb2	19.01.24	466	466	100,6%	11,00	2,0
ECO - Finance MFO	MFECb2	26.07.24	20	20	100,0%	22,00	2,0
Microfinance Organization	MFOKb18	26.04.24	4 798	4 798	119,9%	20,00	2,0
		29.04.24	827	826	55,0%	20,00	2,0
OnlineKazFinance	MFOKb19	18.03.24	1 002	1 029	95,5%	10,00	3,0
MFO "KMF"	MFKMb4	21.05.24	17 811	17 811	104,8%	17,75	1,0
MFO "R-Finance"	MFRFb11	06.02.24	642	642	92,0%	23,00	2,0
		05.07.24	1 693	1 693	169,8%	22,00	3,0
MFO "Swiss Capital"	MFSCb4	25.06.24	2 000	2 000	100,0%	21,00	2,0
MFO "Toyota Financial Services Kazakhstan"	MFTFb3	25.07.24	3 500	3 500	116,7%	14,00	4,0
		25.09.24	5 000	5 000	100,0%	14,00	5,0
MFO "TAS FINANCE GROUP"	MFTSb2	19.01.24	2 429	2 500	100,0%	22,00	2,5
MFO MyCar Finance	MFMCb1	20.05.24	5 000	5 000	107,5%	19,00	1,0
Orbis Leasing	ORBSb1	26.01.24	405	400	100,0%	21,50	0,9
		24.04.24	1 406	1 406	108,2%	20,50	1,0
National company Food contract corporation JSC	PRKRb10	27.06.24	13 000	13 000	65,0%	17,25	1,0
Terra	TERRb1	19.08.24	50	50	10,1%	19,75	5,0
		20.08.24	395	395	102,5%	19,75	5,0
MFO Bonds			219 318	224 585			
Eurasian Development Bank	EABRb15	14.05.24	4 685	5 000	130,0%	13,92	0,5
		30.01.24	4 396	5 000	x3,0	13,78	1,0
	EABRb33	06.02.24	9 667	10 000	x2,3	13,95	1,0
	EABRb35	16.01.24	8 469	8 771	187,7%	14,28	1,0
	EABRb39	05.03.24	9 678	10 000	182,2%	13,50	0,3
		23.01.24	4 702	5 000	x2,1	14,21	0,4
	EABRb44	02.02.24	9 477	9 791	157,9%	13,31	0,4
		13.02.24	4 691	5 000	x3,3	13,75	0,6
	EABRb45	06.05.24	9 670	10 000	165,8%	13,52	0,5
		12.03.24	4 706	5 000	x2,8	13,02	0,5
	EABRb47	20.02.24	4 416	5 000	x2,4	13,25	1,0
	EABRb48	12.03.24	4 426	5 000	x2,0	13,00	1,0
	EABRb49	14.03.24	50 000	50 000	100,0%	12,51	3,6
		09.04.24	4 326	4 600	192,0%	13,20	0,6
	EABRb51	16.04.24	4 426	5 000	x2,0	13,00	1,0
		03.09.24	18 171	18 171	36,3%	14,30	3,0
	EABRb52	24.09.24	20 511	20 352	x2,0	14,30	3,0
06.02.24		33 500	33 500	93,8%	TONIA+0,00	3,0	
European Bank for Reconstruction and Development	EBRDe23	26.03.24	9 400	9 400	94,0%	TONIA+0,00	5,0
Total			2 219 437	2 227 655			

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		4 996 641	5 560 412			
MKM009_0019	29.01.2024	365 081	400 500	x1,2	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
	05.03.2024	31 795	35 000	x5,9	11,90	0,9
	19.03.2024	27 438	30 000	x5,1	11,75	0,8
MKM012_0157	09.04.2024	42 615	47 596	x2,7	12,15	9,9
	26.04.2024	2 701	3 000	96,0%	11,70	1,0
	06.05.2024	10 911	12 125	160,5%	12,22	0,9
	21.05.2024	27 804	30 898	x2,7	12,60	0,9
	30.05.2024	5 000	5 557	147,5%	12,90	0,9
	04.06.2024	10 911	12 110	80,2%	13,00	0,9
	18.06.2024	7 006	7 752	56,0%	13,20	0,8
	21.06.2024	5 809	6 425	43,2%	13,39	0,8
MKM012_0158	02.07.2024	35 298	40 000	x2,1	13,34	1,0
	16.07.2024	52 742	59 444	x2,7	13,23	1,0
	06.08.2024	23 573	26 383	x6,5	13,20	0,9
	03.09.2024	32 066	35 554	x6,4	13,16	0,8
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
	12.03.2024	25 512	25 466	x5,9	11,51	1,9
MOM048_0054	11.06.2024	47 882	45 688	138,9%	13,11	2,3
	25.06.2024	24 575	23 456	120,7%	13,40	2,2
	10.09.2024	21 372	22 103	x3,1	13,19	1,9
MUM072_0015	05.03.2024	32 420	32 420	78,1%	12,00	6,0
	12.03.2024	26 620	26 534	x1,8	11,97	6,0
	02.04.2024	34 219	33 879	188,7%	11,96	5,9
	16.04.2024	22 248	21 928	159,8%	11,96	5,9
	30.04.2024	23 727	23 444	164,8%	12,12	5,9
	14.05.2024	38 570	38 564	114,2%	12,55	5,8
	11.06.2024	44 700	45 257	121,1%	13,11	5,7
	25.06.2024	48 870	49 837	152,6%	13,43	5,7
	09.07.2024	38 475	39 140	96,9%	13,49	5,7
	23.07.2024	70 006	70 702	155,4%	13,43	5,6
	10.09.2024	23 151	22 966	170,2%	13,39	5,5
	24.09.2024	22 244	21 846	x2,9	13,25	5,5
MUM084_0019	20.02.2024	30 000	30 000	x2,1	12,00	7,0
	27.02.2024	30 203	30 000	x1,5	11,90	7,0
	26.03.2024	31 467	31 112	164,5%	12,00	6,9
	23.04.2024	44 157	43 463	123,7%	12,09	6,8
	26.04.2024	10 172	10 000	106,6%	12,10	6,8
	06.05.2024	14 191	14 000	106,7%	12,27	6,8
	21.05.2024	25 604	25 600	102,0%	12,66	6,8
	30.05.2024	11 167	11 182	94,0%	12,75	6,8
	04.06.2024	40 339	40 647	141,8%	12,95	6,7
	18.06.2024	40 760	41 462	158,7%	13,28	6,7
	02.07.2024	19 914	20 226	131,8%	13,36	6,6
	16.07.2024	43 155	43 848	x2,2	13,49	6,6
	26.07.2024	36 811	37 145	169,0%	13,43	6,6
	03.09.2024	19 042	18 986	119,9%	13,43	6,5
MUM096_0011	16.04.2024	5 574	5 491	98,9%	11,45	4,5
	23.04.2024	29 327	29 453	81,8%	12,11	4,5
MUM096_0012	13.02.2024	30 016	30 000	x5,6	12,00	5,5
	09.04.2024	31 653	30 921	x2,0	11,85	5,3
	06.08.2024	29 347	32 483	170,0%	13,41	5,0
	27.08.2024	37 393	40 998	161,7%	13,35	4,9
	03.09.2024	24 408	26 682	173,7%	13,33	4,9
	17.09.2024	19 591	21 324	x2,3	13,34	4,9
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

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
MUM108_0012	26.03.2024	27 000	26 412	x2,1	11,40	2,3
	16.04.2024	10 246	10 038	171,5%	11,83	2,2
	30.04.2024	7 088	6 936	159,0%	11,97	2,2
	09.07.2024	49 226	52 875	x2,4	13,42	2,0
	23.07.2024	39 976	42 648	x2,3	13,30	1,9
MUM108_0013	13.08.2024	23 784	25 182	x3,3	13,26	1,9
	26.04.2024	20 655	21 310	x2,4	12,11	4,9
MUM108_0014	06.05.2024	13 534	14 000	x1,8	12,30	4,9
	21.05.2024	23 222	24 202	x2,0	12,61	4,9
	04.06.2024	48 534	50 969	155,2%	12,95	4,8
	18.06.2024	56 256	59 599	159,3%	13,35	4,8
	02.07.2024	31 658	33 510	162,1%	13,47	4,7
	16.07.2024	55 890	58 825	x2,1	13,45	4,7
	21.06.2024	19 579	18 765	145,7%	13,36	7,9
MUM120_0017	19.03.2024	24 835	26 241	132,1%	11,44	3,0
	21.05.2024	31 457	33 566	x1,8	12,64	2,8
	04.06.2024	24 913	26 667	86,4%	12,99	2,8
	21.06.2024	5 332	5 723	70,8%	13,40	2,7
	26.07.2024	42 058	44 606	x2,2	13,41	2,6
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
	20.08.2024	55 528	60 680	x5,5	13,27	2,9
MUM120_0019	19.03.2024	41 005	44 209	x2,2	11,94	7,0
	09.04.2024	35 639	38 326	135,8%	11,99	6,9
MUM132_0007	13.02.2024	28 788	29 353	x3,7	12,15	8,5
	27.02.2024	32 273	32 519	158,3%	12,00	8,4
	05.03.2024	32 191	32 353	183,3%	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_0005	02.07.2024	17 984	20 815	142,1%	13,45	3,0
	16.07.2024	39 105	44 971	x2,3	13,39	2,9
	27.08.2024	18 469	20 894	130,9%	13,30	2,8
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
	12.03.2024	24 221	27 104	158,0%	12,15	9,9
	26.03.2024	27 429	30 557	x2,2	12,15	9,9
	02.04.2024	27 931	31 055	150,2%	12,15	9,9
	09.04.2024	44 217	49 055	156,9%	12,15	9,9
	30.04.2024	21 048	23 210	80,7%	12,15	9,8
	09.07.2024	71 002	82 230	x4,5	13,49	9,6
	23.04.2024	41 889	51 110	71,0%	12,15	8,0
MUM168_0003	30.04.2024	22 251	27 109	60,4%	12,15	8,0
	14.05.2024	18 170	22 500	152,5%	12,56	7,9
	25.06.2024	29 861	38 220	134,3%	13,49	7,8
	12.03.2024	18 726	21 062	127,8%	12,15	11,0
MUM168_0005	26.03.2024	23 719	26 560	x2,1	12,15	11,0
	16.04.2024	27 057	30 106	143,7%	12,15	10,9
	23.04.2024	23 213	25 771	71,9%	12,15	10,9
	28.05.2024	8 897	10 000	116,7%	12,55	10,8
	18.06.2024	41 179	48 088	177,0%	13,33	10,7
	23.07.2024	37 500	43 298	172,7%	13,35	10,6
	02.04.2024	33 171	38 628	146,9%	11,38	3,0
	26.04.2024	1 705	2 000	80,0%	12,00	2,9
	06.05.2024	2 545	3 000	64,0%	12,37	2,9
MUM180_0006	30.05.2024	12 137	14 421	119,7%	12,94	2,8
	18.06.2024	47 280	56 313	146,6%	13,34	2,8
	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

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2024

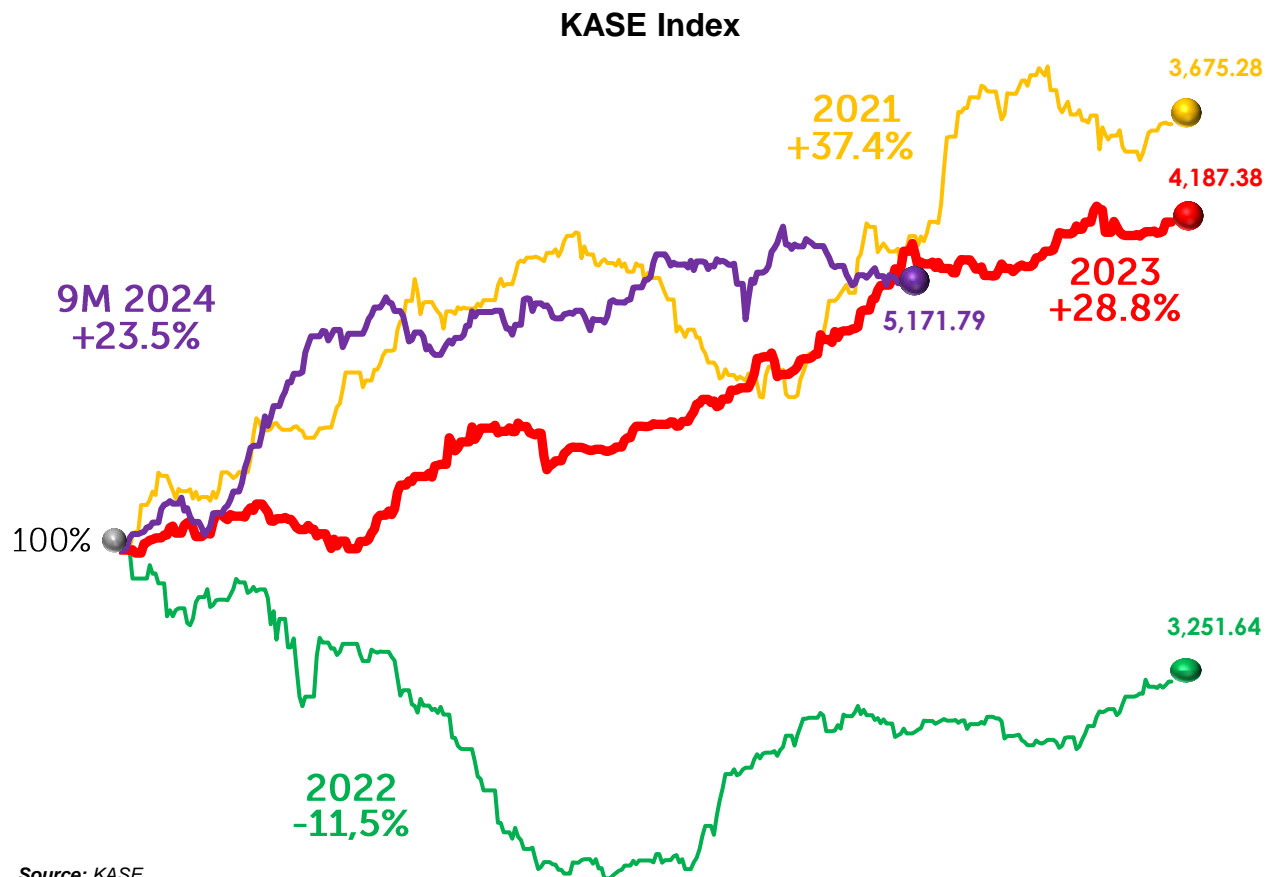
Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
MUM180_0013	16.04.2024	24 709	30 061	143,7%	12,08	9,0
	30.05.2024	8 008	10 000	51,7%	12,80	8,8
	16.07.2024	45 540	57 531	x3,2	13,33	8,7
MUM180_0014	26.04.2024	9 063	11 240	60,0%	12,15	9,0
	06.05.2024	8 906	11 000	80,0%	12,15	9,0
	28.05.2024	31 413	40 139	137,1%	12,86	8,9
	04.06.2024	25 717	33 000	95,0%	12,98	8,9
MUM180_0015	18.06.2024	36 985	48 101	x2,7	13,31	8,8
	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	27.08.2024	30 357	35 510	118,4%	13,28	12,0
	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_0002	19.03.2024	18 944	20 000	178,2%	12,15	12,9
	28.05.2024	10 017	10 610	68,7%	12,54	12,7
	25.06.2024	12 072	13 411	135,1%	13,49	12,6
	16.07.2024	20 500	22 363	x4,1	13,30	12,5
	14.05.2024	26 655	34 125	158,0%	12,52	3,9
	28.05.2024	23 366	30 097	x2,3	12,86	3,9
	11.06.2024	23 717	30 685	109,1%	13,14	3,9
MUM192_0003	25.06.2024	29 018	37 696	109,1%	13,43	3,8
	09.07.2024	33 586	43 500	156,2%	13,50	3,8
	23.07.2024	46 186	59 121	x2,0	13,27	3,7
	13.08.2024	18 106	23 032	188,8%	13,29	3,7
MUM240_0001	10.09.2024	19 268	24 267	168,8%	13,27	3,6
	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
MUM240_0002	05.03.2024	8 768	10 641	144,1%	11,41	4,5
	28.05.2024	11 448	17 567	68,6%	12,90	7,9
	11.06.2024	27 856	43 039	90,3%	13,10	7,9
	09.07.2024	28 082	43 900	136,2%	13,50	7,8
MUM300_0001	23.07.2024	32 300	50 085	172,3%	13,44	7,8
	14.05.2024	19 940	26 500	95,0%	12,57	10,0
	21.05.2024	17 858	23 835	59,6%	12,68	10,0
MUM300_0002	11.06.2024	29 701	40 436	101,3%	13,13	9,9
	21.06.2024	11 102	15 289	51,6%	13,40	9,9
	04.01.2024	26 841	35 650	152,8%	11,49	15,0
MUM300_0003	27.08.2024	18 106	23 032	x2,4	13,17	14,3
	06.02.2024	22 412	28 589	168,4%	12,15	15,5
	09.04.2024	16 846	21 063	155,6%	12,15	15,3
MUM300_0003	20.08.2024	30 700	43 958	x2,6	13,16	14,9
	16.04.2024	3 054	4 067	70,6%	12,15	15,9
	23.07.2024	11 500	16 022	x4,5	13,26	15,6
	17.09.2024	21 939	30 109	x2,9	13,31	15,4
Akimats		355 487	355 484			
Akimats of 16 regions		247 052	247 049	100,0%	0,02-4,24	1,8-9,8
Akimat of Almaty		30 858	30 858	100,0%	0,02-4,24	1,8-9,6
Akimat of Astana		37 657	37 657	100,0%	0,02-4,24	1,8-9,7
Akimat of Shymkent		39 921	39 921	100,0%	0,02-4,24	1,8-9,7
BCEGO		5 352 128	5 915 896			

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, KZT bn (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
January	28	1,000.00	14.35	13.95	14.49	14.40	14.33
Total Jan. 2024		1,000.00	14.35	13.95	14.49	14.40	14.33
February	28	800.0	13.60	13.01	13.75	13.60	13.60
Total Feb. 2024		800.0	13.01	13.01	13.75	13.75	13.60
March	28	500.0	13.60	12.78	14.03	13.60	13.27
Total Mar. 2024		500.0	12.80	12.78	14.03	13.05	13.27
April	27	404.0	14.10	12.75	14.50	13.20	13.29
	29	500.0	12.99	12.80	13.49	13.16	13.15
Total Apr. 2024		904.0	14.10	12.75	14.50	13.16	13.21
May	28	424.8	13.28	12.75	14.75	13.78	13.78
Total May 2024		424.8	13.28	12.75	14.75	13.78	13.78
June	28	400.6	14.42	12.90	14.75	14.37	14.19
Total June 2024		400.6	14.20	12.90	14.75	14.37	14.19
July	28	500,0	13,95	12,90	14,49	14,25	14,03
Total July 2024		500,0	13,95	12,90	14,49	14,25	14,19
August	28	500,0	14,19	13,60	14,19	13,95	13,95
Total August 2024		500,0	14,19	13,60	14,19	13,95	13,95
September	28	557,7	13,50	13,49	13,97	13,88	13,86
Total September 2024		557,7	13,50	13,49	13,97	13,88	13,86

INDICATORS: STOCK MARKET

Indicator	Value					per month	Trend since the beginning of the year
	29.12.2023	29.03.2024	31.07.2024	29.08.2024	30.09.2024		
KASE Index	4,187.38	5,077.84	5,234.43	5,304.09	5,171.79	-2.5%	+23.5%
Capitalization of the stock market.							
bn tenge	26,743.40	30,826.57	32,920.88	32,971.77	31,491.57	-4.5%	+17.8%
mIn USD	58,952.92	68,786.28	69,253.18	68,517.03	65,714.95	-4.1%	+11.5%
Corporate debt.							
bn tenge	13,493.35	13,458.27	14,131.74	14,192.49	14,180.86	-0.1%	+5.1%
mIn USD	29,744.61	30,030.72	29,727.88	29,492.72	29,590.94	+0.3%	-0.5%
Public debt.							
bn tenge	23,855.04	24,168.24	26,730.61	27,045.30	27,261.12	+0.8%	+14.3%
mIn USD	52,585.84	53,928.91	56,231.17	56,201.52	56,885.26	+1.2%	+8.2%
KASE_BMY index. %	14.46	14.18	13.90	13.75	13.44	-31 b.p.	-102 b.p.
KASE_BMC index. %	99.5414	100.2723	100.9360	101.1183	100,6999	-42 b.p.	+116 b.p.

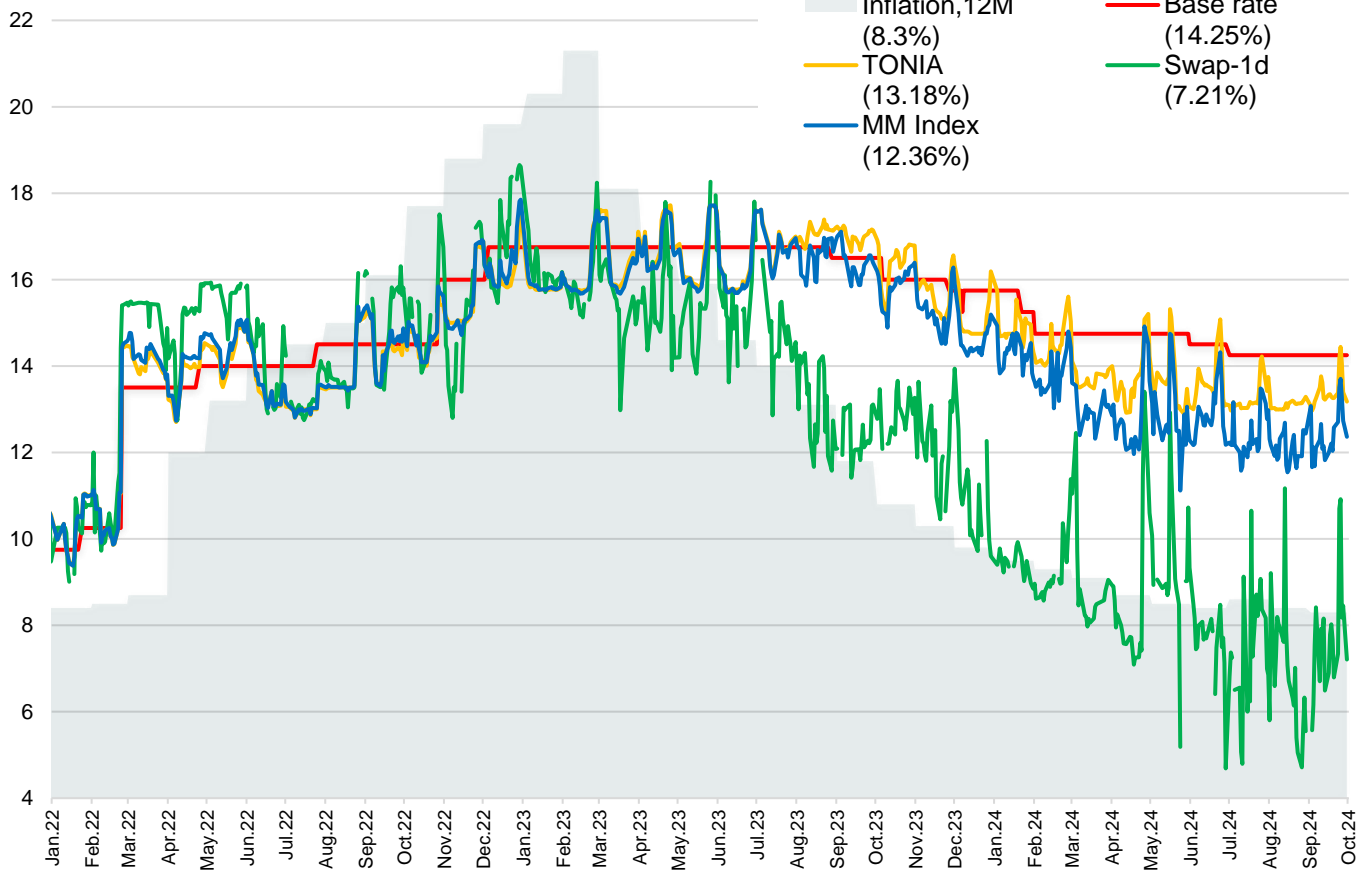


Source: KASE

INDICATORS: MONEY MARKET

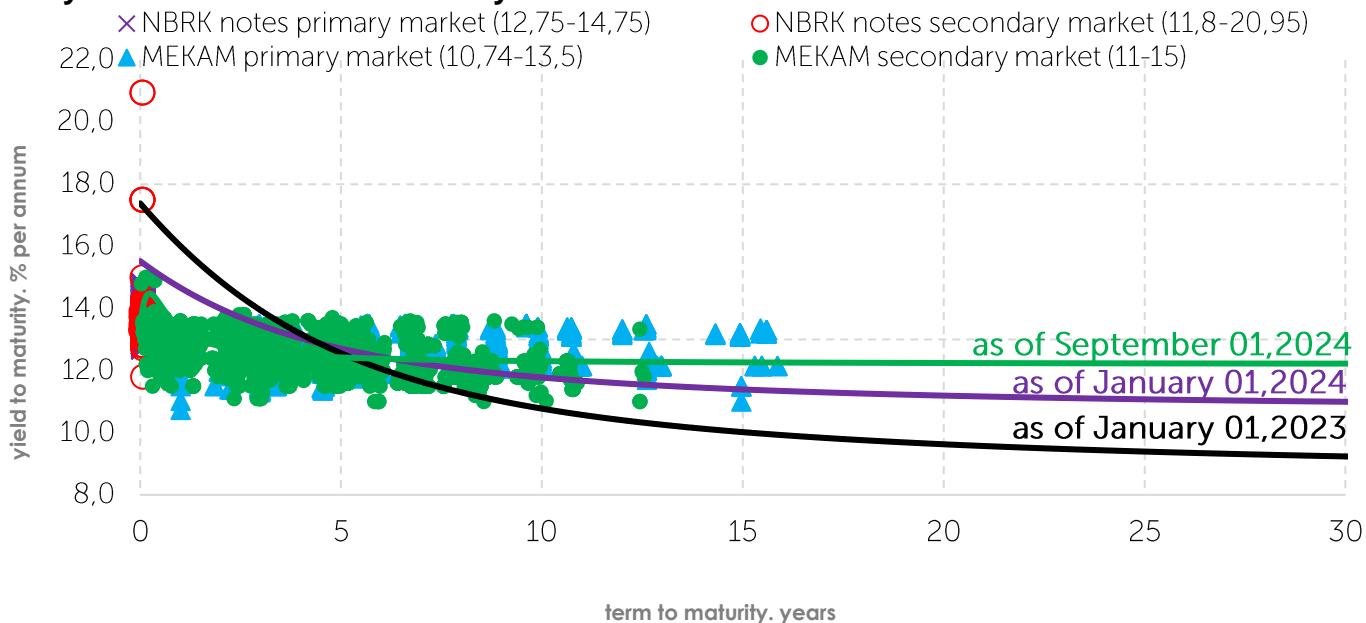
Indicator	Value					Trend per month	Trend since the beginnin g of the year
	29.12.2023	29.03.2024	31.07.2024	29.08.2024	29.08.2024		
TONIA, %	16.19	13.91	13.75	13.29	13.18	-11 b.p.	-301 b.p.
TRION. %	16.19	13.95	13.77	13.28	13.18	-10 b.p.	-301 b.p.
TWINA. %	15.50	13.91	13.75	13.37	13.32	-5 b.p.	-218 b.p.
SWAP-1D (USD). %	9.60	9.05	6.86	5.55	7.21	-166 b.p.	-239 b.p.
SWAP-2D (USD). %	11.98	10.24	6.99	5.81	7.51	-170 b.p.	-447 b.p.
MM Index. %	15.19	13.10	12.98	12.44	12.36	-8 b.p.	-283 b.p.
TCI	1.48	1.53	1.60	1.62	1.64	+0.02	+0.16
TCR_1M	15.24	13.82	13.34	13.21	13.46	+0.25	-1.78
TCR_3M	16.05	14.71	13.76	13.55	13.48	-0.07	-2.57
TCR_6M	17.06	15.68	14.22	13.99	13.93	-0.06	-3.13

Inflation and interest rates

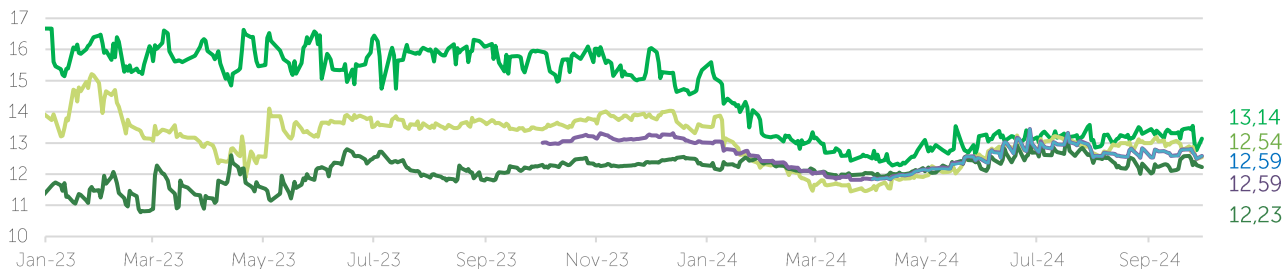


INDICATORS: STOCK MARKET

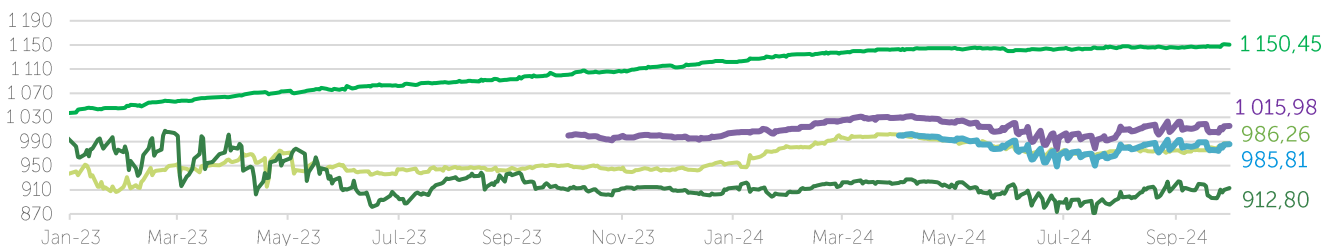
The yield of GS for 2024 and the yield curve of GS



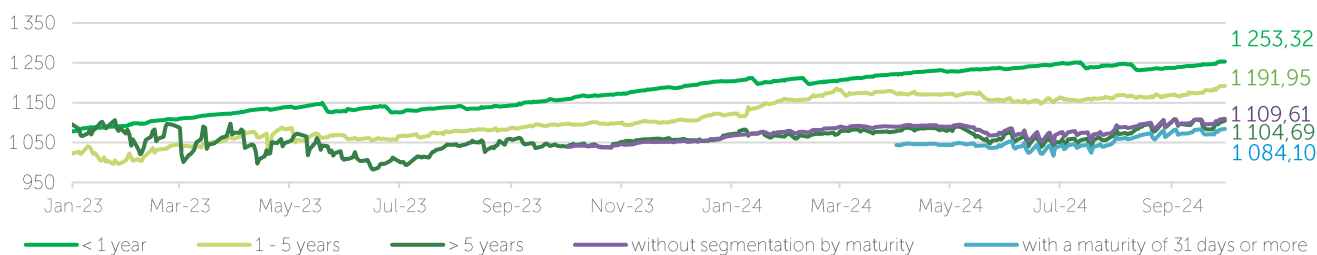
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices

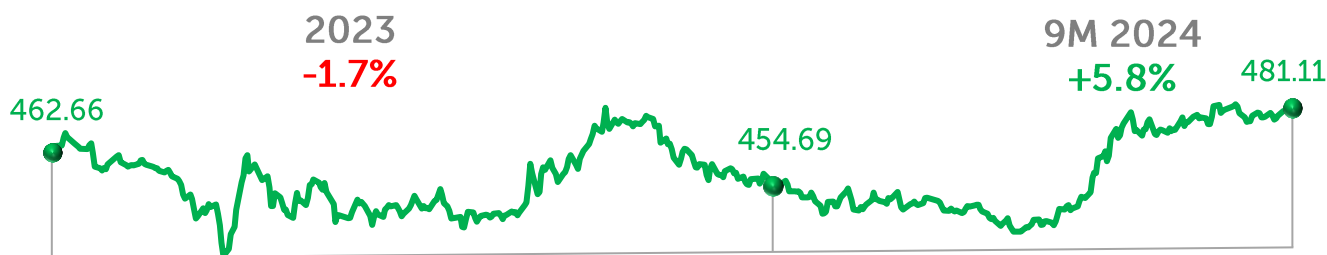


Indicators of total income of GS



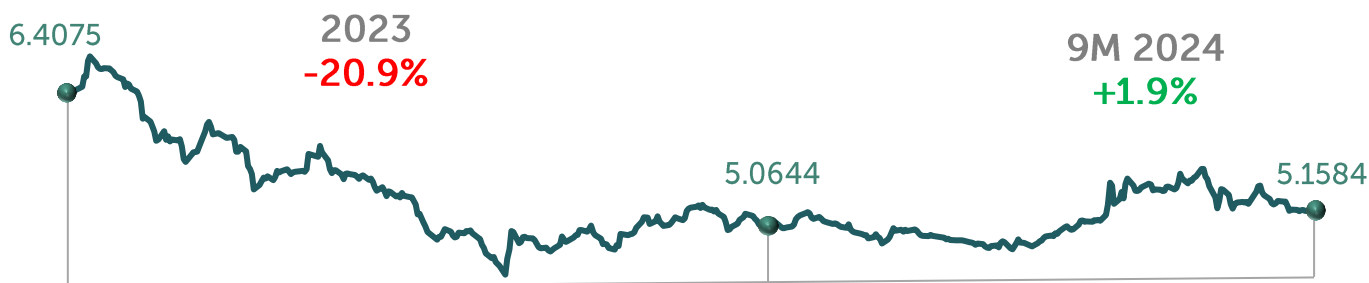
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2023 – 9M 2024, KZT



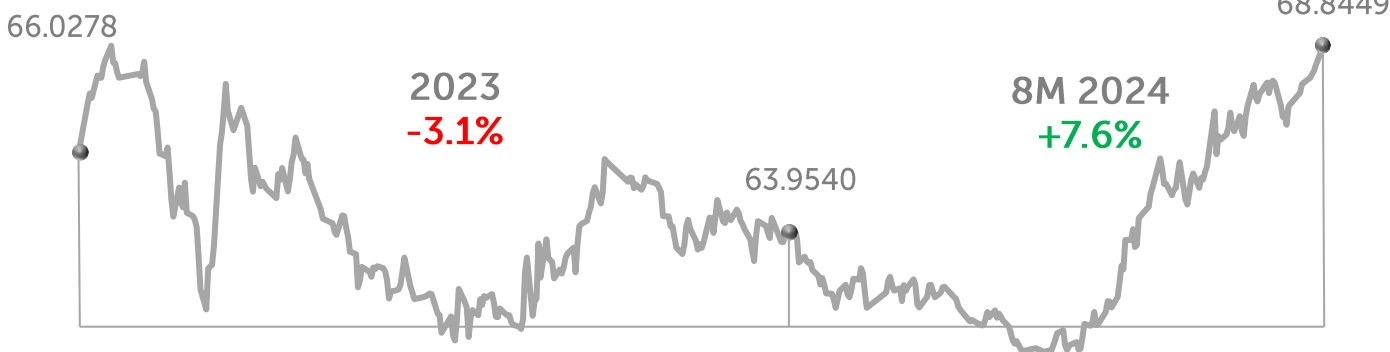
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2023 – 9M 2024, KZT



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

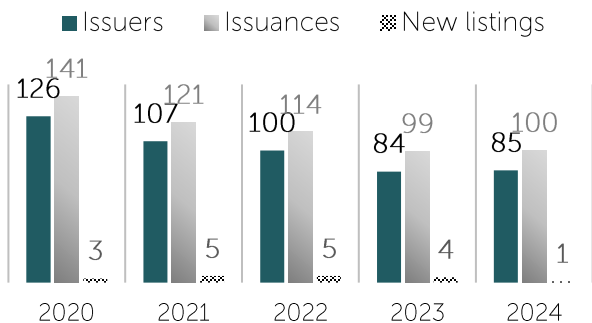
Dynamics of the CNY/KZT exchange rate in 2023 – 9M 2024, KZT



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



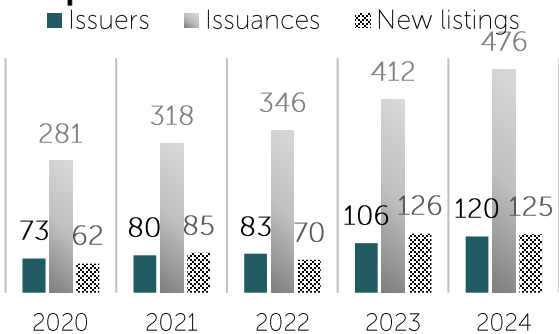
Issuers by economic sector

	2020	2021	2022	2023	01.10.24
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 01.10.24 KASE trading lists featured **100 stocks of 85 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities". In 2024, **1 issue of share of 1 new issuer** were listed:

- **Air Astana JSC (quasi-public)**

Corporate bonds



Issuers by economic sector

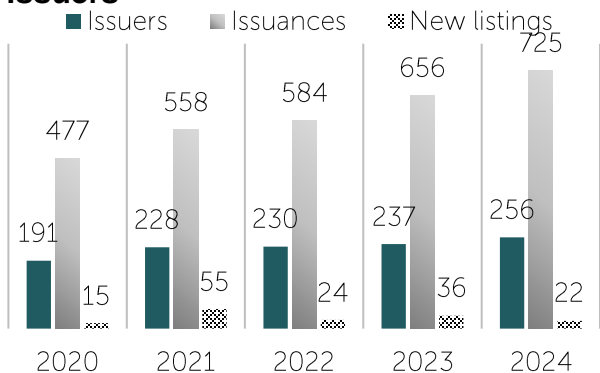
	2020	2021	2022	2023	01.10.24
Quasi-public	31	31	27	26	26
Finance.	24	32	34	45	49
Real..	18	17	22	35	45
total	73	80	83	106	120

As of 01.10.24 KASE trading lists featured **476 corporate bond issuances of 120 issuers**. In total **125 bond issues of 60 issuers** were listed in 2024 (**22 of them issues of 20 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)
- "MFO "R-Finance" LLP(finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- "Olivia Stroy" LLP (real)
- "Birinshi Lombard" LLP(finance)
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- "MFO "Robocash.kz" LLP (finance)
- "Microfinance organization FREEDOM FINANCE Credit" LLP (finance)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- LLP "Microfinance Organization "KMF" (finance)
- LLP "MFO "Capitalinvest" (finance)
- "ALITA Stroy" LLP (real)
- JET Group Ltd. (real)
- "SK Zhana Bastau" LLP (real)
- LLP "ASIA PARK" (real)
- LLP "Avesta-Karaganda" (real)
- Development Bank of Kazakhstan JSC (finance)
- "BASS Gold" LLP (real)
- JSC "Home Credit Bank" (finance)
- "Orbis Leasing" LLP (real)
- "МФО "MyCar Finance" (finance)
- "Saphire Invest" LLP (real)
- JSC "Eurasia Capital" (finance)
- "Kainar-AKB" LLP (real)
- JSC "Agrarian Credit Corporation" (quasi-public)
- JSC "Airport "Sary-Arka" (real)
- Bank RBK JSC (finance)
- JSC "NMH "Baiterek"(quasi-public)
- JSC "Industrial Development Fund" (quasi-public)
- LLP "FinQ" (finance)
- Halyk Bank of Kazakhstan JSC (finance)
- "ECO - Finance MFO" LLP (finance)
- JSC "Kazakhstan Housing Company" (quasi-public)
- LLP "Swiss Capital" MFO" (finance)
- LLP "UNICREDO" MFO" (finance)
- "Orient Group KZ" LLP (real)
- NC Kazakhstan temir zholy JSC (quasi-public)
- National company Food contract corporation JSC (quasi-public)
- JSC "Bereke Bank" (quasi-public)
- Otbasy bank (quasi-public)
- LLP "A-cars" (real)
- LLP "Aspan Almaty Qala" (real)
- LLP "Capital Leasing Group" (finance)
- LLP "Microfinance Organization aFinance" (finance)
- LLP "Mogo Kazakhstan (Mogo Kazakhstan) MFO" (finance) АО "Интергаз Центральная Азия" (реальный)
- "SNS INVESTMENTS (real)
- Terra LLP (real)
- Bank CenterCredit (finance)
- LLP "Safe-Lombard" (finance)
- "Lombard "GoldFinMarket" LLP (finance)
- "Altyn Credit" MFO" LLP (finance)
- "Arma-Service" LLP (real)
- JSC "Leasing Group" (finance)
- "Fincraft Group" LLP (finance)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.09.24
Quasi-public.	42	43	31	31	32
Finance.	57	71	74	85	91
Real.	92	114	125	121	133
Total	191	228	230	237	256

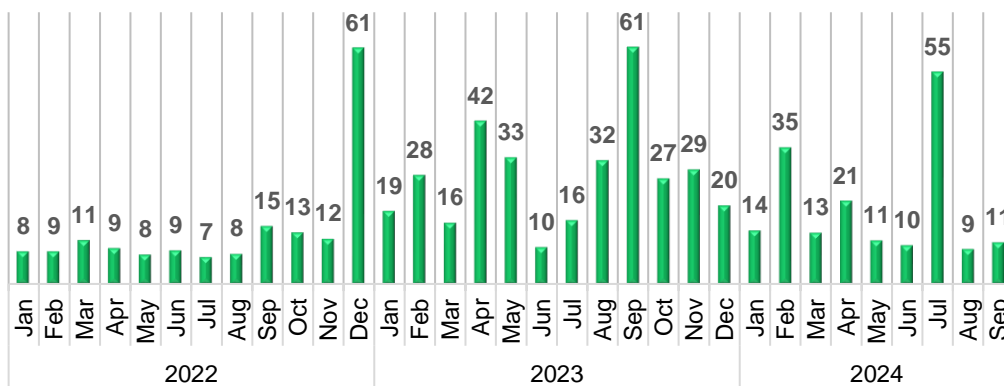
As of 01.10.2024 KASE trading lists featured **725 instruments of 256 issuers**, including 46 shares and 12 ETF of KASE Global sector, 17 instruments of unit investment trusts, 6 ETF, 62 IFI bond issuances, 6 GDR issuance.

In 2024 **151 instruments of 69 issuers** were included in the trading lists, including, also **25 instruments of 22 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)
- "MFO "R-Finance" LLP (finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- **"Olivia Stroy" LLP (real)**
- "Birinshi Lombard" LLP (finance)
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **"MFO "Robocash.kz" LLP (finance)**
- **"Microfinance organization FREEDOM FINANCE Credit" LLP (finance)**
- JSC "FIVE BROKERS' CAPITAL" (finance)
- **"ALITA Stroy" LLP (real)**
- **JET Group Ltd. (real)**
- **"SK Zhana Bastau" LLP (real)**
- **ALPHABET INC. (real)**
- LLP "ASIA PARK" (real)
- LLP "Avesta-Karaganda" (real)
- Development Bank of Kazakhstan JSC (finance)
- "BASS Gold" LLP (real)
- JSC "Home Credit Bank" (finance)
- "Orbis Leasing" LLP (real)
- **TOO "MFO "MyCar Finance" (finance)**
- **"Saphire Invest" LLP (real)**
- **JSC "Eurasia Capital" (finance)**
- **"Kainar-AKB" LLP (real)**
- JSC "Agrarian Credit Corporation" (quasi-public)
- JSC "Airport "Sary-Arka" (real)
- Bank RBK JSC (finance)
- JSC "NMH "Baiterek" (quasi-public)
- JSC "Industrial Development Fund" (quasi-public)
- Invesco Exchange-Traded Fund Trust (finance)
- **ALPHABET INC. (real)**
- Asian Development Bank (finance)
- Eurasian Development Bank (finance)
- European Bank for Reconstruction and Development (finance)
- The European Investment Bank (finance)
- International Bank of Reconstruction and Development (finance)
- LLP "FinQ" (finance)
- Halyk Bank of Kazakhstan JSC (finance)
- "ECO - Finance MFO" LLP (finance)
- JSC "Kazakhstan Housing Company" (quasi-public)
- LLP "Swiss Capital" MFO" (finance)
- LLP "UNICREDO" MFO" (finance)
- **"Orient Group KZ" LLP (real)**
- NC Kazakhstan temir zholy JSC (quasi-public)
- National company Food contract corporation JSC (quasi-public)
- JSC "Bereke Bank" (quasi-public)
- Otbasy bank (quasi-public)
- **LLP "A-cars" (real)**
- **LLP "Aspan Almaty Qala" (real)**
- LLP "Capital Leasing Group" (finance)
- LLP "Microfinance Organization aFinance" (finance)
- LLP "Mogo Kazakhstan (Mogo Kazakhstan) MFO" (finance)
- **"SNS INVESTMENTS (real)**
- **Terra LLP (real)**
- Bank CenterCredit (finance)
- LLP "Safe-Lombard" (finance)
- **"Lombard "GoldFinMarket" LLP (finance)**
- **"Altyn Credit" MFO" LLP (finance)**
- **"Arma-Service" LLP (real)**
- JSC "Leasing Group" (finance)
- "Fincraft Group" LLP (finance)

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



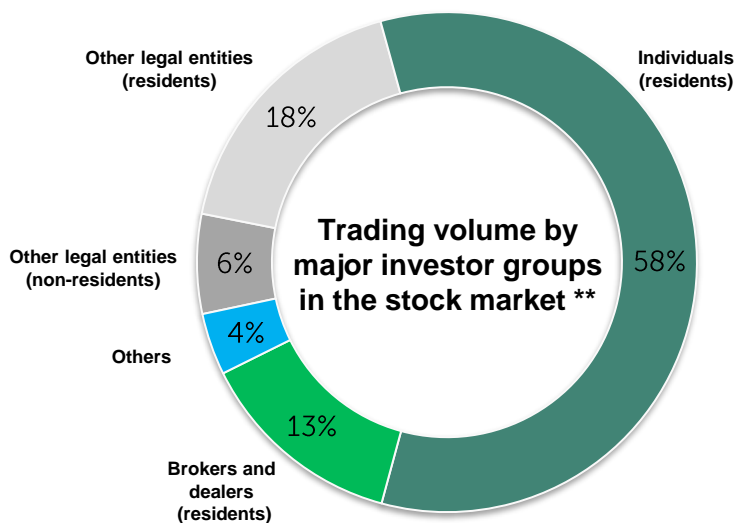
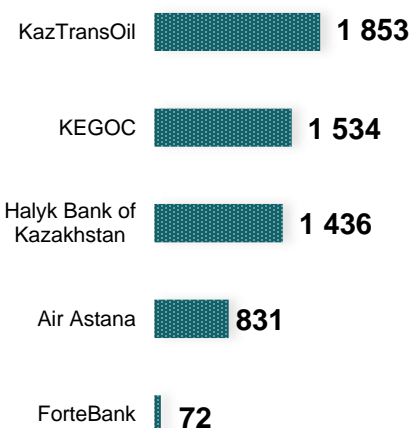
+19%
month to previous month change

-82%
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
CSEC	2,898.00	+65.0%	+65.0%	2,898.00	1,756.00	350.0	2
KCEL	3,232.00	+9.0%	+62.8%	3,275.40	1,800.00	566.6	3,663
CCBNp	1,768.35	+6.4%	x2.9	1,899.00	595.03	16.5	1,319
FRHC_KZ	41,875.8	+6.0%	-11.2%	55,142.40	21,448.80	273.2	373
KMGZ	14,138.00	+5.2%	+26.2%	14,200.00	10,860.00	907.9	3,700

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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KASE CONTACTS

Information and Statistics Department

+7 727 237 53 28

+7 727 237 53 23

+7 727 237 53 15

info@kase.kz