

NEWSLETTER

December 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

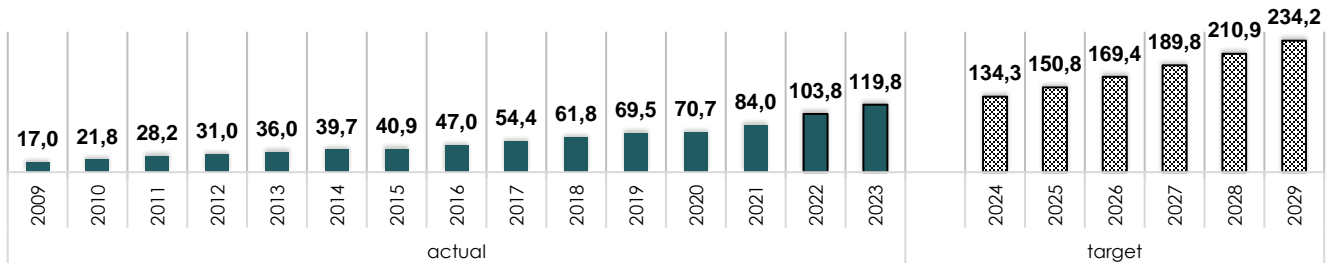
* — preliminary data

Sources:

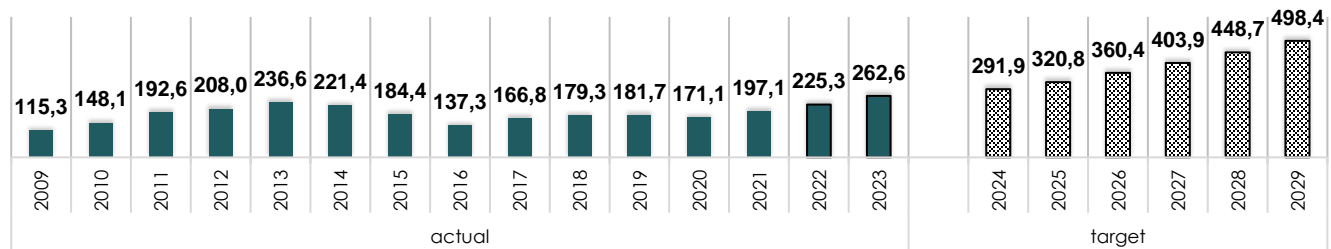
- Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
- The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

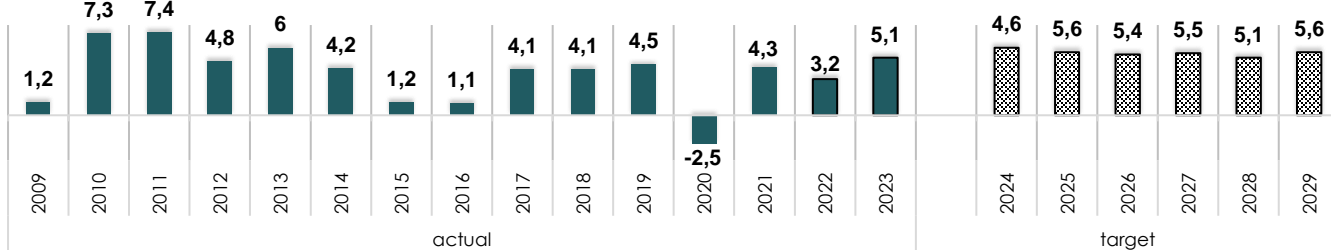
GDP growth in annual terms. trln tenge



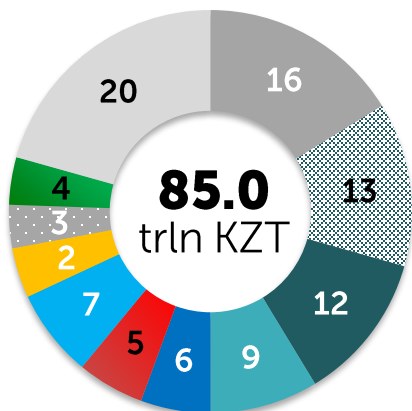
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for January-September 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

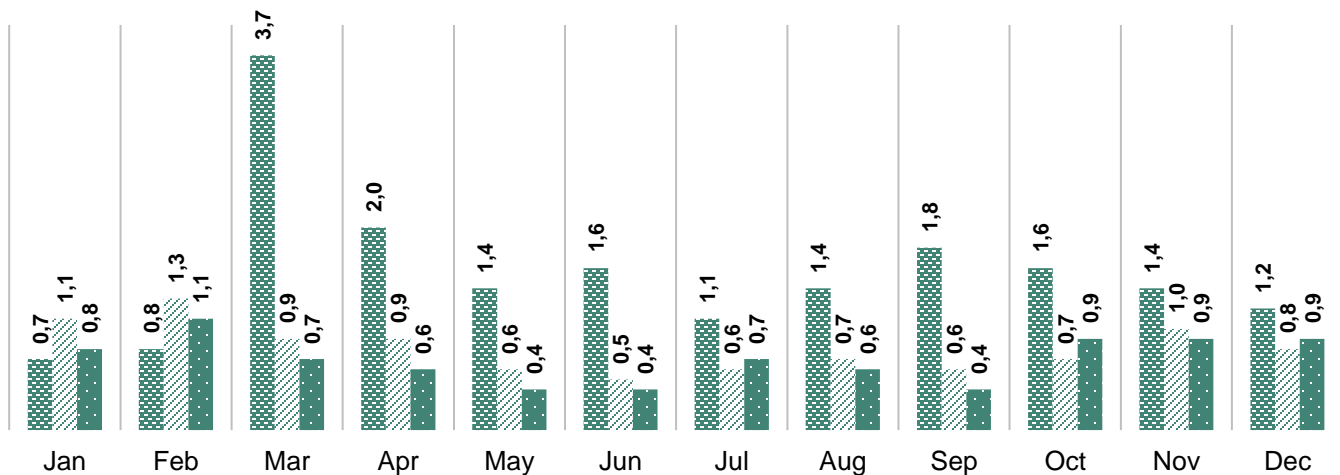
* here and further refers to GDP by the method of production

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 November 2024 compared to the previous month was 100.9%:

- food prices increased by 1.1%;
- non-food products rose by 0.8%;
- prices for paid services increased by 0.8%.

Since the beginning of the year (October 2024 compared to October 2023), prices and tariffs for consumer goods and services have increased by 8.6%,

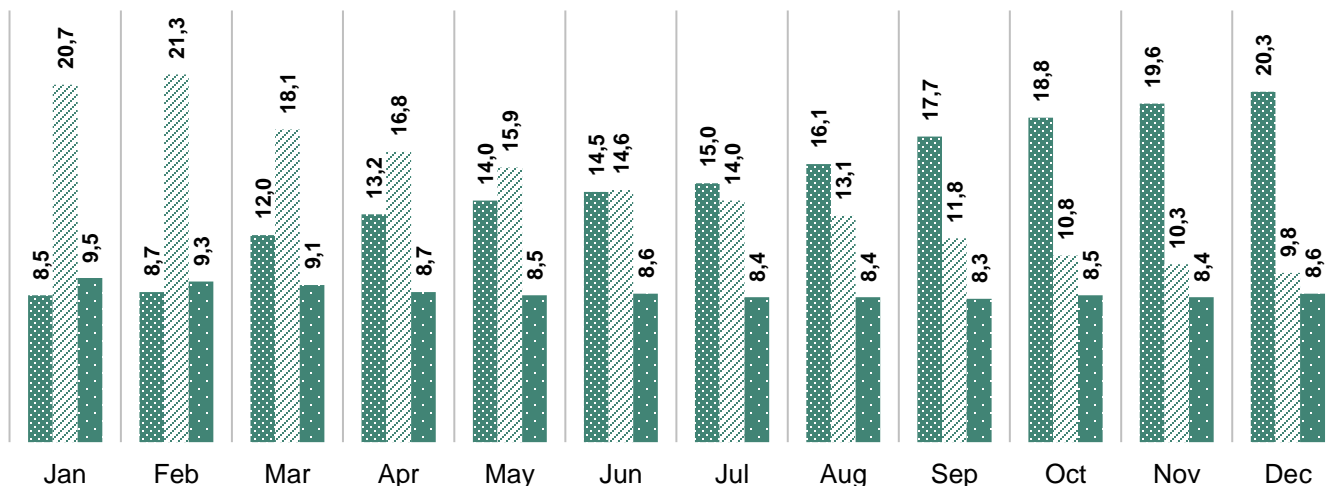
- including for food products – by 5.5%;
- non-food - by 8.3%;
- paid services – by 13.3%.

monthly inflation
(November 2024 to November 2024, %) 0.9

since the beginning of the year
(December 2024 to December 2023, %) 8.6

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

2022 2023 2024

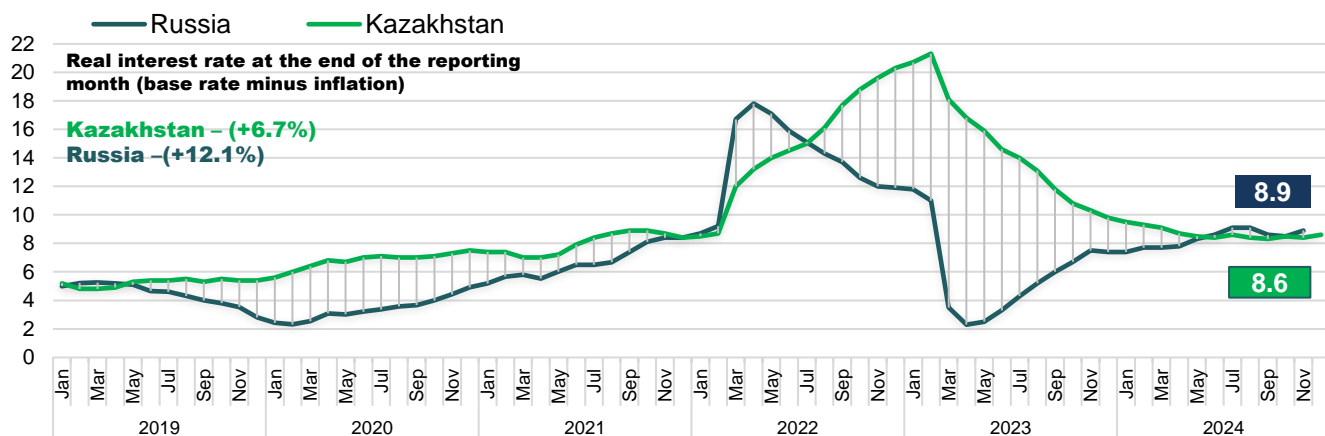


Sources:

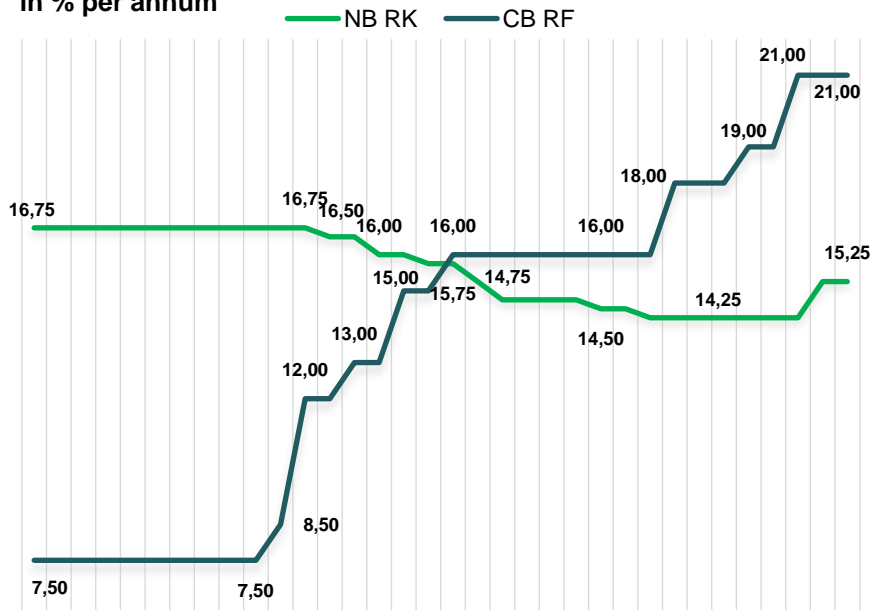
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	21,00%
	FED	4,50%
	ECB	3,15%
	BOE	4,75%
	SNB	0,50%
	RBA	4,35%
	BOJ	0,25%
	RBI	6,50%
	PBOC	3,10%
	BCB	12,25%

Schedule of meetings of the National Bank of the Republic of Kazakhstan at the base rate for 2025:

- January 17th
- March 7th
- April 11th
- June 5th
- July 11th
- August 29th
- October 10th
- November 28th

Schedule of meetings of the Board of Directors of the Central Bank of the Russian Federation for 2025 on monetary policy:

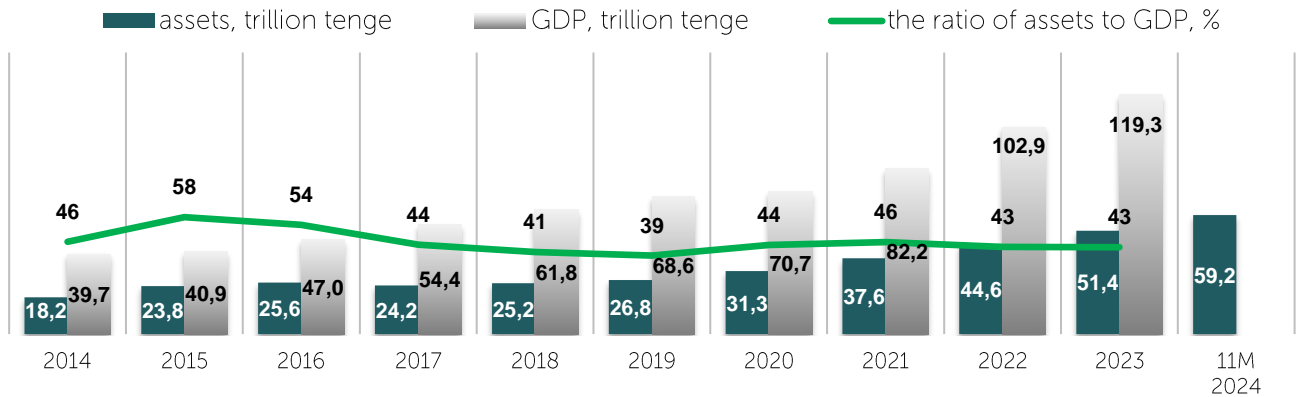
- February 14th
- March 21st
- April 25th
- June 6th
- July 25th
- September 12th
- October 24th
- December 19th

Source:

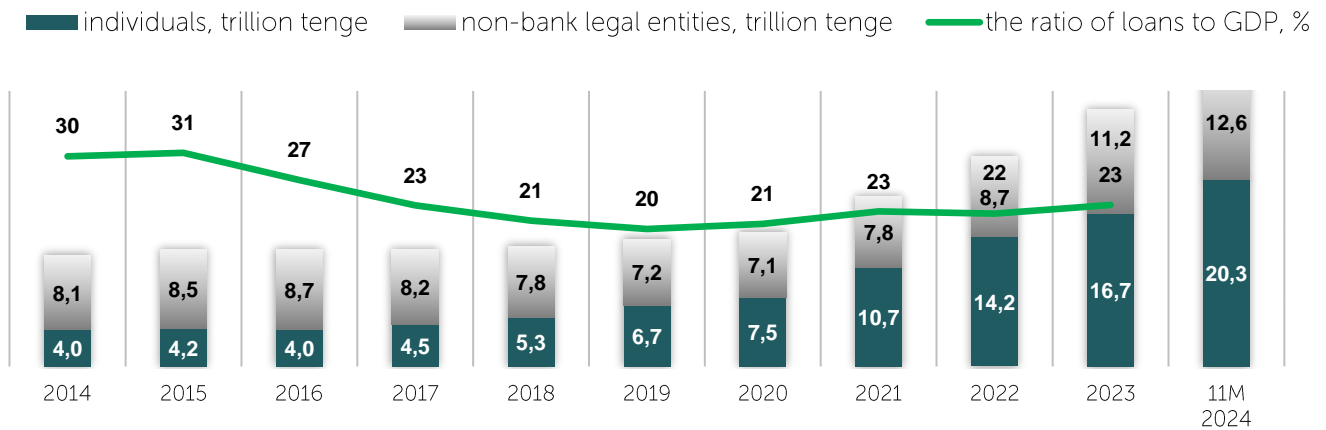
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

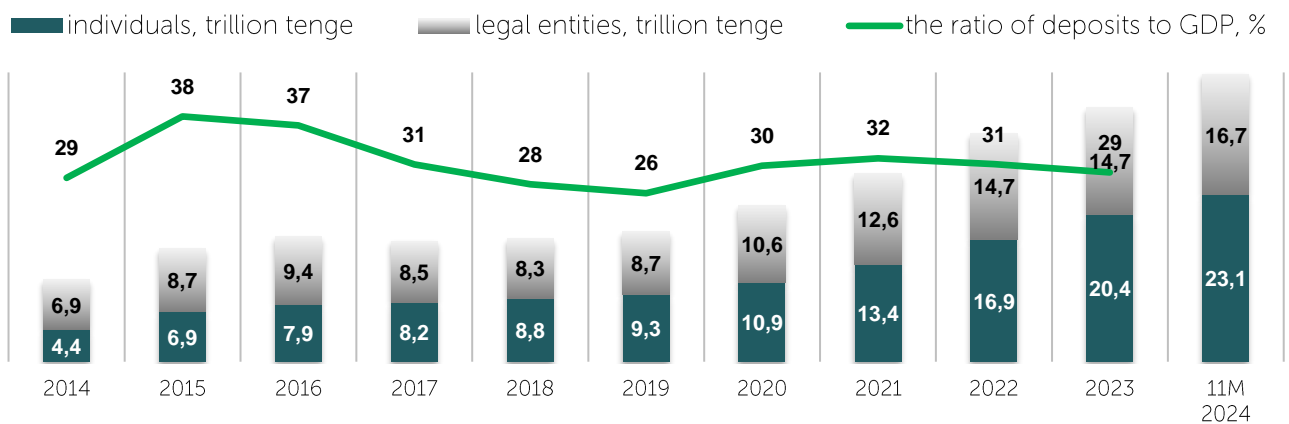
Assets of second tier banks



Loan portfolio of banks

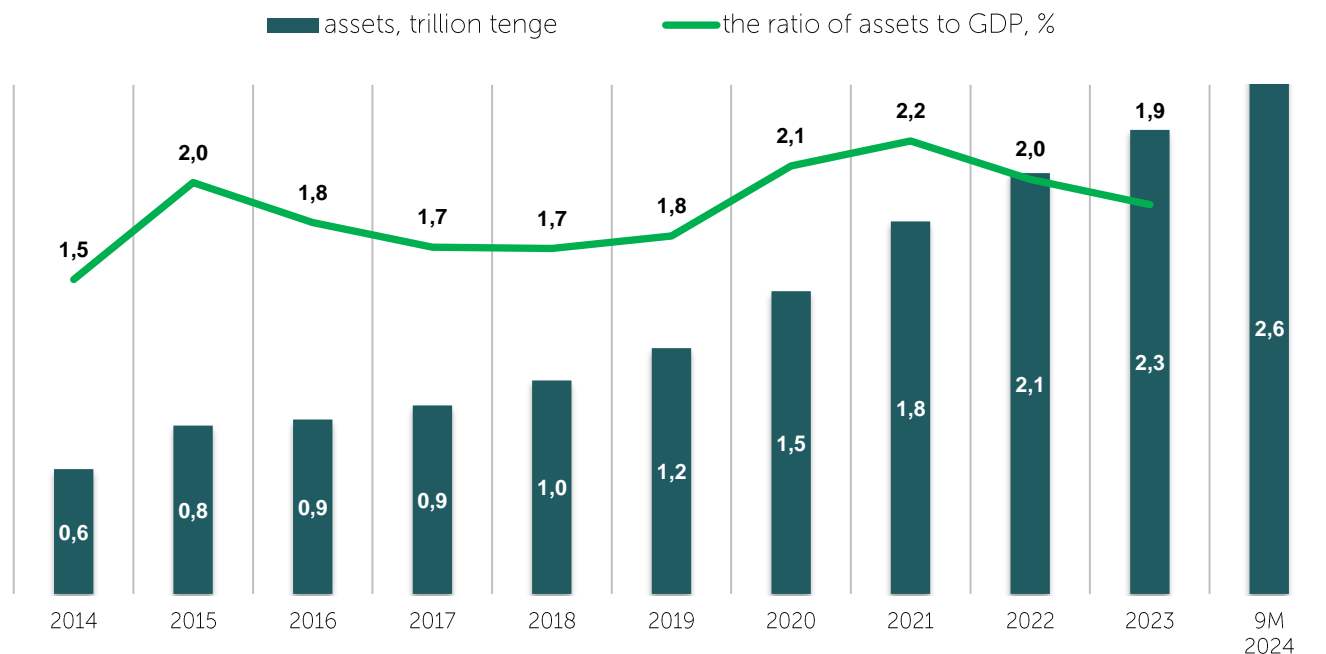


Deposit portfolio of banks

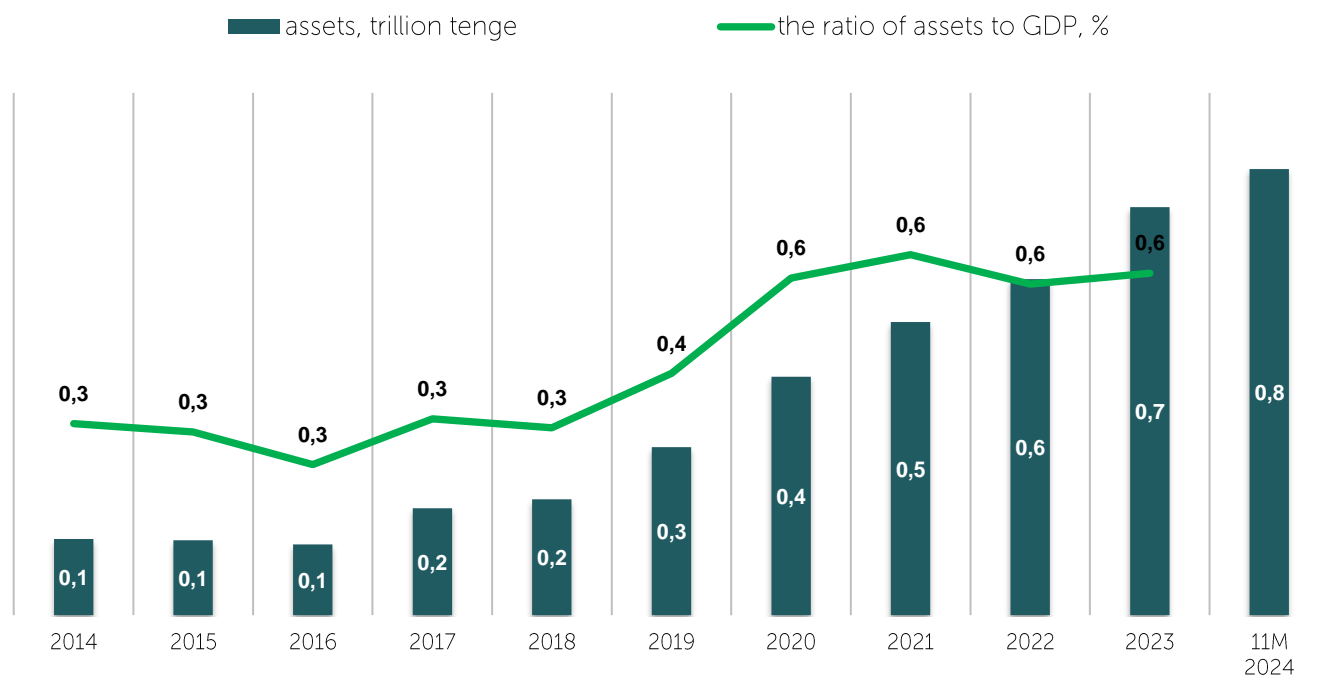


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

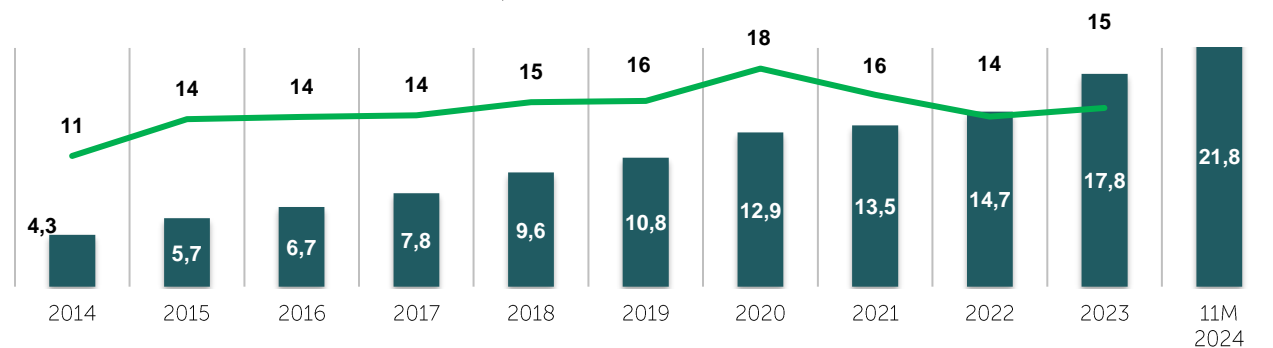
YTM on 01.12.2024: **10.05% annual**

Financial instrument	as at 01.12.24, KZT bn	Share as of 01.12.2024, %	as at 01.11.23, KZT bn	Share as of 01.12.2023, %	trend %
Government securities (GS) of the Republic of Kazakhstan	9 018,13	41,29	8 289,48	46,55	+8,79
Foreign GS	97,09	0,44	22,36	0,13	x4,3
Bonds of international financial institutions	288,49	1,32	359,46	2,02	-19,74
Corporate bonds of RK issuers	12,08	0,06	14,01	0,08	-13,78
Bonds of RK quasi-public organizations	2 006,49	9,19	1 619,89	9,1	+23,87
Bonds of RK second-tier banks	857,65	3,93	848,05	4,76	+1,13
PPN (Principal-Protected Notes)	–	–	–	–	–
Shares and depository receipts of Republic of Kazakhstan issuers	8,40	0,04	7,23	0,04	+16,18
Deposits	386,94	1,77	350,53	1,97	+10,39
Deposits of the National Bank of the Republic of Kazakhstan	–	–	197,21	1,11	–
Funds in investment accounts	685,62	3,14	876,66	4,92	-21,8
Other assets	18,49	0,08	48,34	0,27	-61,8
REPO	–	–	–	–	–
Index investing. including:	100,13	0,46	26,71	0,15	x3,7
Assets under external management	8 358,83	38,28	5 146,1	28,90	+62,43
GS of developed countries	4 548,92	20,83	2 378,99	13,36	+91,21
GS of developing countries	2 460,13	11,27	1 644,24	9,23	+49,62
Total PA managed by the NBRK	21 838,34	100,00	17 806,03	100,00	+22,65
Money in accounts for pension contributions and payments	5,23	<0,01	–	–	–
Obligations to the case for completed transactions	–	–	38,97	–	–
Total PA:	21 843,57	100,00	17 845,00	100,00	+22,41

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 2024 vs November 2024)

Exchange market sector	KZT bn						USD mln					
	December 2024	%	November 2024	%	trend	%	December 2024	%	November 2024	%	trend	%
Securities market	864.7	2.7	763.1	2.6	+101.6	+13.3	1 668.5	2.7	1 535.2	2.6	+133.3	+8.7
Shares	29.0	0.1	22.0	0.1	+7.0	+31.7	55.7	0.1	44.4	0.1	+11.3	+25.3
– primary market	–	–	–	–	0	X	–	–	–	–	0	X
– secondary market	29.0	0.1	22.0	0.1	+7.0	+31.7	55.7	0.1	44.4	0.1	+11.3	+25.3
– KASE Global	12.9	<0.1	4.2	<0.1	+8.6	+204.2	24.7	<0.1	8.5	<0.1	+16.1	+188.9
Corporate debt securities	592.3	1.8	517.2	1.7	+75.1	+14.5	1 142.5	1.8	1 041.0	1.7	+101.5	+9.8
– primary market	461.2	1.4	433.5	1.5	+27.7	+6.4	890.0	1.4	872.2	1.5	+17.8	+2.0
– secondary market	131.2	0.4	83.7	0.3	+47.4	+56.6	252.6	0.4	168.8	0.3	+83.7	+49.6
Kazakhstan GS	223.4	0.7	212.0	0.7	+11.3	+5.3	431.8	0.7	425.7	0.7	+6.1	+1.4
– primary market	23.5	0.1	76.5	0.3	-53.0	-69.2	45.1	0.1	153.0	0.3	-108.0	-70.6
– secondary market	199.8	0.6	135.5	0.5	+64.3	+47.5	386.8	0.6	272.7	0.5	+114.0	+41.8
IFI bonds	6.4	<0.1	5.8	<0.1	+0.6	+10.3	12.2	<0.1	11.7	<0.1	+0.6	+4.8
– primary market	–	–	–	–	0	X	–	–	–	–	0	X
– secondary market	6.4	<0.1	5.8	<0.1	+0.6	+10.3	12.2	<0.1	11.7	<0.1	+0.6	+4.8
Investment funds' securities	0.6	<0.1	1.6	<0.1	-1.0	-63.5	1.2	<0.1	3.3	<0.1	-2.2	-65.2
Derivative securities	0.2	<0.1	0.3	<0.1	<-0.1	-14.9	0.4	<0.1	0.6	<0.1	-0.1	-18.9
Forex market	3 931.6	12.1	3 833.1	13.0	+98.5	+2.6	7 560.6	12.1	7 712.6	12.9	-152.1	-2.0
<i>U.S. Dollar</i>	2 943.1	9.1	2 882.0	9.7	+61.1	+2.1	5 657.9	9.1	5 787.7	9.7	-129.8	-2.2
<i>Russian Ruble</i>	728.1	2.2	723.6	2.4	+4.6	+0.6	1 401.9	2.2	1 465.4	2.5	-63.4	-4.3
<i>Chinese Yuan</i>	66.4	0.2	48.6	0.2	+17.8	+36.6	127.8	0.2	98.2	0.2	+29.5	+30.1
<i>Euro</i>	39.0	0.1	118.8	0.4	-79.8	-67.1	75.2	0.1	239.7	0.4	-164.6	-68.7
<i>Euro-U.S. Dollar</i>	64.0	0.2	46.4	0.2	+17.6	+37.9	122.7	0.2	93.8	0.2	+28.8	+30.7
<i>US dollar-Yuan</i>	91.0	0.3	13.8	<0.1	+77.2	+559.9	175.1	0.3	27.7	<0.1	+147.4	+531.6
<i>Euro-Yuan</i>	–	–	–	–	0	X	–	–	–	–	0	X
Money market	27 681.0	85.2	24 994.6	84.5	+2 686.4	+10.7	53 255.7	85.2	50 492.2	84.5	+2 763.5	+5.5
Repo transactions	21 727.7	66.9	19 030.1	64.3	+2 697.6	+14.2	41 814.3	66.9	38 436.2	64.3	+3 378.1	+8.8
– GS "nego" repo	–	–	0.7	<0.1	-0.7	-100.0	–	–	1.3	<0.1	-1.3	-100.0
– GS autorepo	17 460.9	53.8	14 658.3	49.5	+2 802.6	+19.1	33 604.7	53.8	29 595.0	49.5	+4 009.7	+13.5
– CS "nego" repo	7.0	<0.1	12.6	<0.1	-5.6	-44.6	13.4	<0.1	25.4	<0.1	-12.0	-47.2
– CS autorepo	4 190.8	12.9	4 260.7	14.4	-69.9	-1.6	8 063.6	12.9	8 618.4	14.4	-554.9	-6.4
– GCC "nego" repo	–	–	–	–	0	X	–	–	–	–	0	X
– GCC autorepo	69.0	0.2	97.8	0.3	-28.8	-29.5	132.6	0.2	196.1	0.3	-63.4	-32.4
Currency swap transactions	5 953.3	18.3	5 964.5	20.2	-11.2	-0.2	11 441.5	18.3	12 056.0	20.2	-614.6	-5.1
– in US dollar	5 896.6	18.2	5 893.4	19.9	+3.2	+0.1	11 332.3	18.1	11 911.9	19.9	-579.7	-4.9
– in euro	–	–	1.2	<0.1	-1.2	-100.0	–	–	2.3	<0.1	-2.3	-100.0
– in ruble	8.1	<0.1	17.5	0.1	-9.3	-53.4	15.6	<0.1	35.4	0.1	-19.8	-55.8
– in yuan	–	–	1.9	<0.1	-1.9	-100.0	–	–	3.9	<0.1	-3.9	-100.0
– in euro - US dollar	48.5	0.1	50.6	0.2	-2.0	-4.0	93.5	0.1	102.5	0.2	-8.9	-8.7
Derivatives market	–	–	–	–	0	X	–	–	–	–	0	X
Futures	–	–	–	–	0	X	–	–	–	–	0	X
TOTAL	32 477.3	100.0	29 590.9	100.0	+2 886.5	+9.8	62 484.9	100.0	59 740.1	100.0	+2 744.8	+4.6

EXCHANGE STATISTICS:
TRADING RESULTS

RESULTS OF TRADING IN PERIOD (2024 to 2023)

Exchange market sector	KZT bn						USD mln					
	I-XII, 2024	%	I-XII, 2023	%	trend	%	I-XII, 2024	%	I-XII, 2023	%	trend	%
Securities market	12 913.8	3.3	10 923.6	2.7	+1 990.2	+18.2	27 700.4	3.3	24 088.9	2.7	+3 611.4	+15.0
Shares	298.2	0.1	333.6	0.1	-35.4	-10.6	637.6	0.1	729.4	0.1	-91.8	-12.6
– primary market	49.5	<0.1	32.5	<0.1	+17.0	+52.5	110.5	<0.1	68.9	<0.1	+41.6	+60.5
– secondary market	248.7	0.1	301.1	0.1	-52.4	-17.4	527.1	0.1	660.5	0.1	-133.5	-20.2
– KASE Global	46.6	<0.1	36.5	<0.1	+10.0	+27.5	96.5	<0.1	80.7	<0.1	+15.8	+19.6
Corporate debt securities	4 347.2	1.1	2 187.3	0.5	+2 159.9	+98.7	9 171.8	1.1	4 807.1	0.5	+4 364.7	+90.8
– primary market	3 470.3	0.9	1 522.4	0.4	+1 947.9	+128.0	7 341.1	0.9	3 350.5	0.4	+3 990.7	+119.1
– secondary market	876.9	0.2	664.9	0.2	+212.0	+31.9	1 830.6	0.2	1 456.6	0.2	+374.0	+25.7
Kazakhstan GS	7 952.9	2.0	8 013.0	2.0	-60.2	-0.8	17 208.3	2.1	17 694.3	2.0	-486.0	-2.7
– primary market	6 045.3	1.6	5 235.8	1.3	+809.4	+15.5	13 128.6	1.6	11 592.0	1.3	+1 536.6	+13.3
– secondary market	1 907.6	0.5	2 777.2	0.7	-869.6	-31.3	4 079.7	0.5	6 102.4	0.7	-2 022.6	-33.1
IFI bonds	254.4	0.1	337.1	0.1	-82.7	-24.5	554.8	0.1	742.3	0.1	-187.5	-25.3
– primary market	219.3	0.1	280.2	0.1	-60.9	-21.7	481.9	0.1	616.8	0.1	-134.9	-21.9
– secondary market	35.0	<0.1	56.9	<0.1	-21.8	-38.4	72.9	<0.1	125.5	<0.1	-52.6	-41.9
Investment funds' securities	11.9	<0.1	14.3	<0.1	-2.4	-16.8	25.5	<0.1	31.1	<0.1	-5.6	-18.0
Derivative securities	2.8	<0.1	1.8	<0.1	+0.9	+49.9	5.9	<0.1	4.0	<0.1	+1.8	+45.6
Forex market	38 018.3	9.8	29 710.7	7.2	+8 307.5	+28.0	80 512.8	9.7	65 161.7	7.3	+15 351.1	+23.6
U.S. Dollar	27 434.7	7.1	18 629.7	4.5	+8 805.0	+47.3	58 181.4	7.0	40 812.9	4.5	+17 368.5	+42.6
Russian Ruble	5 750.7	1.5	2 115.9	0.5	+3 634.8	+171.8	11 990.1	1.4	4 629.1	0.5	+7 360.9	+159.0
Chinese Yuan	538.8	0.1	284.8	0.1	+254.0	+89.2	1 131.8	0.1	624.9	0.1	+506.9	+81.1
Euro	548.7	0.1	492.8	0.1	+55.9	+11.3	1 145.5	0.1	1 083.1	0.1	+62.3	+5.8
Euro-U.S. Dollar	1 037.1	0.3	6 867.9	1.7	-5 830.8	-84.9	2 192.9	0.3	15 139.1	1.7	-12 946.2	-85.5
US dollar-Yuan	2 702.2	0.7	1 319.6	0.3	+1 382.7	+104.8	5 858.3	0.7	2 872.5	0.3	+2 985.8	+103.9
Euro-Yuan	6.0	<0.1	0.1	<0.1	+6.0	+11 941.4	12.9	<0.1	0.1	<0.1	+12.8	+11 700.4
Money market	338 136.8	86.9	370 075.4	90.1	-31 938.6	-8.6	722 180	87.0	809 235.8	90.1	-87 056.2	-10.8
Repo transactions	261 555.5	67.2	306 582.7	74.6	-45 027.2	-14.7	558 378.3	67.2	670 601.2	74.6	-112 222.9	-16.7
– GS "nego" repo	0.8	<0.1	7.3	<0.1	-6.5	-88.8	1.7	<0.1	15.8	<0.1	-14.1	-89.5
– GS autorepo	193 848.1	49.8	241 848.4	58.9	-48 000.3	-19.8	412 787.0	49.7	529 147.4	58.9	-116 360.4	-22.0
– CS "nego" repo	151.2	<0.1	66.5	<0.1	+84.7	+127.3	321.5	<0.1	145.8	<0.1	+175.8	+120.6
– CS autorepo	67 345.0	17.3	64 659.1	15.7	+2 685.9	+4.2	144 849.0	17.4	141 289.0	15.7	+3 560.0	+2.5
– GCC "nego" repo	–	–	–	–	0	X	–	–	–	–	0	X
– GCC autorepo	210.4	0.1	1.5	<0.1	+208.9	+14 342.6	419.1	0.1	3.2	<0.1	+415.9	+12 900.8
Currency swap transactions	76 581.3	19.7	63 492.7	15.5	+13 088.6	+20.6	163 801.4	19.7	138 634.7	15.4	+25 166.7	+18.2
– in US dollar	75 702.1	19.5	62 831.9	15.3	+12 870.2	+20.5	161 920.5	19.5	137 186.9	15.3	+24 733.6	+18.0
– in euro	245.3	0.1	2.3	<0.1	+243.0	+10 694.0	520.7	0.1	4.9	<0.1	+515.7	+10 474.1
– in ruble	498.7	0.1	658.5	0.2	-159.8	-24.3	1 089.6	0.1	1 442.9	0.2	-353.2	-24.5
– in yuan	2.6	<0.1	–	–	+2.6	X	5.3	<0.1	–	–	+5.3	X
– in euro - US dollar	132.6	<0.1	–	–	+132.6	X	265.3	<0.1	–	–	+265.3	X
Derivatives market	<0.1	<0.1	29.4	<0.1	-29.4	-100.0	<0.1	<0.1	64.6	<0.1	-64.6	-100.0
Futures	<0.1	<0.1	29.4	<0.1	-29.4	-100.0	<0.1	<0.1	64.6	<0.1	-64.6	-100.0
TOTAL	389 068.9	100.0	410 739.2	100.0	-21 670.3	-5.3	830 392.8	100.0	898 551.1	100.0	-68 158.3	-8

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			2 485 370	2 483 280			
A-cars	ACARb1	11.07.24	500	516	17,2	21,00	3,0
AK Altynalmas JSC	ALMSb1	26.12.24	28 714	28 714	111,5%	8,00	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
	BRKZb41	26.12.24	25 000	25 000	50,0%	6,00	9,8
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
	BTRKb17	28.11.24	100 000	100 000	111,7%	13,89	1,3
	BTRKb18	26.12.24	100 000	100 000	127,7%	15,00	1,3
Private company BI Development Ltd.	BIGDb1	31.10.24	15 000	15 000	125,60%	17,25	2,0
	BIGDb2	31.10.24	7 327	7 327	x2,2	7,50	2,0
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
		21.11.24	13 678	1 381	60,6%	4,50	0,2
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
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
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		25.07.24	39 135	39 135	100,0%	4,65%+inflation	7,0
	HSBKb21	20.12.24	106 023	100 828	100,0%	12,78	6,6
		24.12.24	216	206	100,0%	12,78	6,6
	HSBKb22	03.12.24	20 000	20 000	97,0%	TONIA+1,25	3,0
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
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

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	
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	
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	
	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
			25.04.24	4 644	4 507	x2,5	12,35	0,7
	KFUSb64		23.02.24	12 890	12 900	197,5%	12,59	1,0
			11.04.24	5 388	5 295	111,1%	12,28	0,9
	KFUSb65		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	
KFUSb70		12.09.24	9 843	10 000	191,6%	13,45	2,0	
		19.09.24	9 891	10 000	x2,7	13,30	2,0	
KFUSb71		26.09.24	4 930	5 000	130,1%	13,35	2,0	
		03.10.24	6 951	7 000	101,00%	13,30	1,0	
KFUSb79		10.10.24	6 968	7 000	100,00%	13,29	0,9	
		17.10.24	6 989	7 000	100,00%	13,22	0,9	
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	
	LZGRb8	07.10.24	540	540	22,40%	9,99	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
			19.04.24	350	336	95,9%	24,00	0,8
	MFBLb4		05.12.24	300	300	100,1%	21,00	2,0
			10.12.24	247	247	82,3%	21,00	1,9
			18.12.24	302	300	100,0%	20,99	1,9

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
FinTechLab	MFDf1	23.01.24	200	200	100,0%	21,50	2,0
	MFDf2	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	MFOk18	26.04.24	4 798	4 798	119,9%	20,00	2,0
OnlineKazFinance	MFOk19	29.04.24	827	826	55,0%	20,00	2,0
	MFOk19	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
	MFRFb13	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
	MFTFb4	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
	MFMcb2	14.11.24	2 968	2 968	98,9%	17,50	2,0
National Information Technologies JSC	NITCb1	27.12.24	3 000	3 000	100,7%	19,00	3,0
Orbis Leasing	ORBSb1	26.01.24	405	400	100,0%	21,50	0,9
	ORBSb2	24.04.24	1 406	1 406	108,2%	20,50	1,0
	ORBSb3	12.12.24	1 000	1 000	100,0%	19,50	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
	TERRb1	20.08.24	395	395	102,5%	19,75	5,0
TOO "ТССП Гпырн"	TSSPb4	27.11.24	115	115	38,5%	20,00	1,0
	TSSPb5	22.11.24	500	500	184,1%	20,00	1,0
MFO Bonds			219 318	224 585			
Eurasian Development Bank	EABRb15	14.05.24	4 685	5 000	130,0%	13,92	0,5
	EABRb31	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
	EABRb44	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
	EABRb45	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
	EABRb46	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
	EABRb50	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
	EABRb52	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
European Bank for Reconstruction and Development	EBRDe22	06.02.24	33 500	33 500	93,8%	TONIA+0,00	3,0
	EBRDe23	26.03.24	9 400	9 400	94,0%	TONIA+0,00	5,0
Total			2 704 686	2 707 865			

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		5 583 126	6 218 266			
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
MKM012_0159	22.10.2024	351 773	398 048	8,30%	13,16	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
	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
MOM060_0052	15.10.2024	27 606	28 111	x4,1	12,99	1,8
	12.11.2024	22 115	22 145	x3,7	12,50	1,7
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
	15.10.2024	50 923	48 985	x2,9	12,86	5,4
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
	15.10.2024	31 299	33 169	x2,6	12,85	4,8
	29.10.2024	18 910	20 057	50,00%	13,00	4,7

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	
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	
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	
	13.08.2024	23 784	25 182	x3,3	13,26	1,9	
MUM108_0013	26.04.2024	20 655	21 310	x2,4	12,11	4,9	
	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	
MUM108_0014	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	
MUM120_0018	26.07.2024	42 058	44 606	x2,2	13,41	2,6	
	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	
	MUM168_0003	23.04.2024	41 889	51 110	71,0%	12,15	8,0
		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	
MUM168_0005	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	
	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	
	15.10.2024	7 600	8 423	135,40%	13,12	10,4	
	23.07.2024	37 500	43 298	172,7%	13,35	10,6	
	MUM180_0006	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	
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	

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_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_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
MUM180_0014	16.07.2024	45 540	57 531	x3,2	13,33	8,7
	26.04.2024	9 063	11 240	60,0%	12,15	9,0
MUM180_0015	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
MUM180_0016	04.06.2024	25 717	33 000	95,0%	12,98	8,9
	18.06.2024	36 985	48 101	x2,7	13,31	8,8
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	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
MUM180_0016	13.02.2024	33 848	36 204	155,7%	12,15	13,0
	19.03.2024	18 944	20 000	178,2%	12,15	12,9
MUM180_0016	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
MUM180_0016	16.07.2024	20 500	22 363	x4,1	13,30	12,5
	15.10.2024	7 600	7 957	104,60%	13,12	12,3
MUM192_0002	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
MUM192_0002	11.06.2024	23 717	30 685	109,1%	13,14	3,9
	25.06.2024	29 018	37 696	109,1%	13,43	3,8
MUM192_0002	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
MUM192_0002	13.08.2024	18 106	23 032	188,8%	13,29	3,7
	10.09.2024	19 268	24 267	168,8%	13,27	3,6
MUM192_0003	08.10.2024	21 362	26 476	x4,2	13,05	3,5
	04.01.2024	30 687	40 000	x3,6	12,88	4,7
MUM192_0003	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_0001	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
MUM240_0001	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
MUM240_0002	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
MUM240_0002	21.05.2024	17 858	23 835	59,6%	12,68	10,0
	11.06.2024	29 701	40 436	101,3%	13,13	9,9
MUM300_0001	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_0001	27.08.2024	18 106	23 032	x2,4	13,17	14,3
	29.10.2024	21 517	29 200	9,40%	13,17	14,1
MUM300_0002	26.11.2024	14 880	20 000	100,5%	13,17	14,1
	06.02.2024	22 412	28 589	168,4%	12,15	15,5
MUM300_0002	09.04.2024	16 846	21 063	155,6%	12,15	15,3
	20.08.2024	30 700	43 958	x2,6	13,16	14,9
MUM300_0003	19.11.2024	10 901	15 284	101,9%	13,30	14,7
	16.04.2024	3 054	4 067	70,6%	12,15	15,9
MUM300_0003	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		462 134	462 126			
Akimats of 17 regions		332 758	332 757	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		54 962	54 961	100,0%	0,02-4,24	1,8-9,7
Akimat of Shymkent		43 557	43 556	100,0%	0,02-4,24	1,8-9,7
BCEFO		6 045 259	6 680 392			

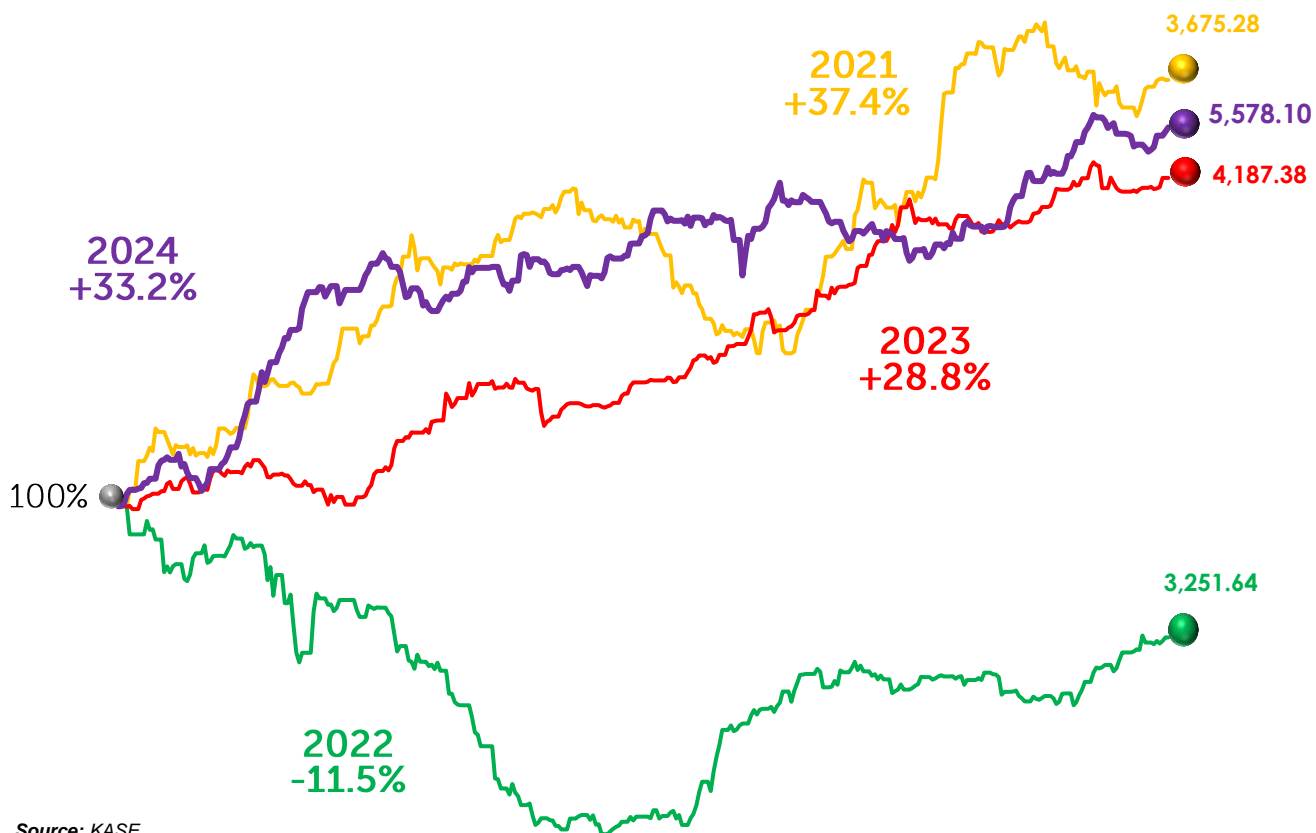
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

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
October	28	500.0	13.84	13.49	13.90	13.50	13.82
Total October 2024		500.0	13.84	13.49	13.90	13.50	13.82
November	28	541,4	13,80	13,40	13,83	13,80	13,74
Total November 2024		541,4	13,80	13,40	13,83	13,80	13,74
December	24	0,7	13,29	13,50	14,75	13,20	13,99
	28	484,4	13,16	14,25	14,82	13,16	14,60
Total December 2024		485,1	13,50	13,50	14,82	14,81	14,60

INDICATORS: STOCK MARKET

Indicator	Value						per month	Trend since the beginning of the year
	29.12.2023	29.03.2024	31.07.2024	30.09.2024	29.11.2024	31.12.2024		
KASE Index	4,187.38	5,077.84	5,234.43	5,171.79	5,524.76	5,578.10	+1.0%	+33.2%
Capitalization of the stock market.								
bn tenge	26,743.40	30,826.57	32,920.88	31,491.57	32,624.40	32,885.55	+0.8%	+23.0%
mIn USD	58,952.92	68,786.28	69,253.18	65,714.95	63,595.32	62,813.83	-1.2%	+6.5%
Corporate debt.								
bn tenge	13,493.35	13,458.27	14,131.74	14,180.86	13,680.56	13,704.83	+0.2%	+1.6%
mIn USD	29,744.61	30,030.72	29,727.88	29,590.94	26,667.76	26,177.23	-1.8%	-12.0%
Public debt.								
bn tenge	23,855.04	24,168.24	26,730.61	27,261.12	26,961.72	27,013.35	+0.2%	+13.2%
mIn USD	52,585.84	53,928.91	56,231.17	56,885.26	52,556.96	51,597.49	-1.8%	-1.9%
KASE_BMY index. %	14.46	14.18	13.90	13.44	13.46	13.85	+39 b.p.	-61 b.p.
KASE_BMC index. %	99.5414	100.2723	100.9360	100.6999	100.9817	99.8359	-115 b.p.	+29 b.p.

Index KASE 2021–2024

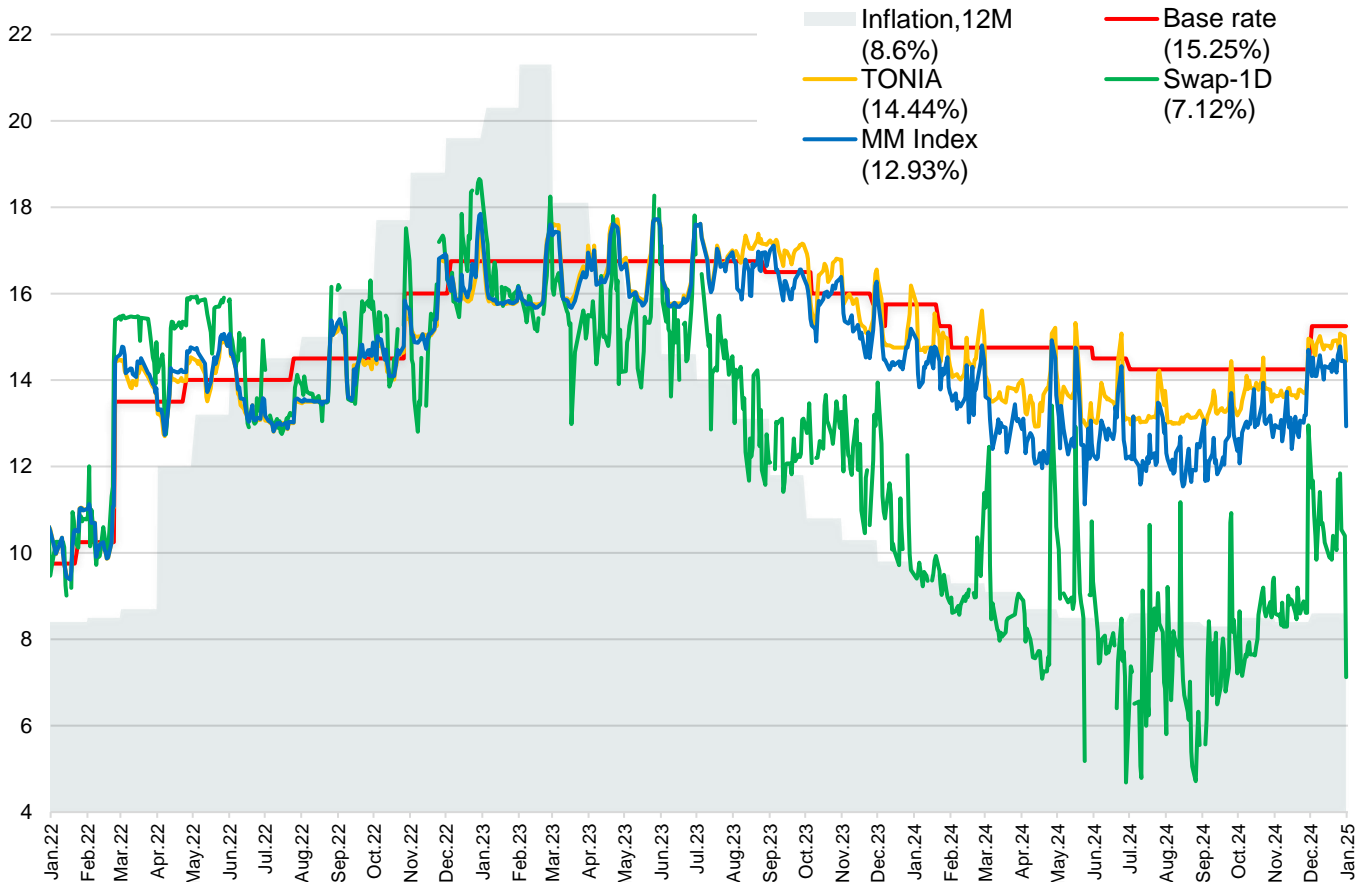


Source: KASE

INDICATORS: MONEY MARKET

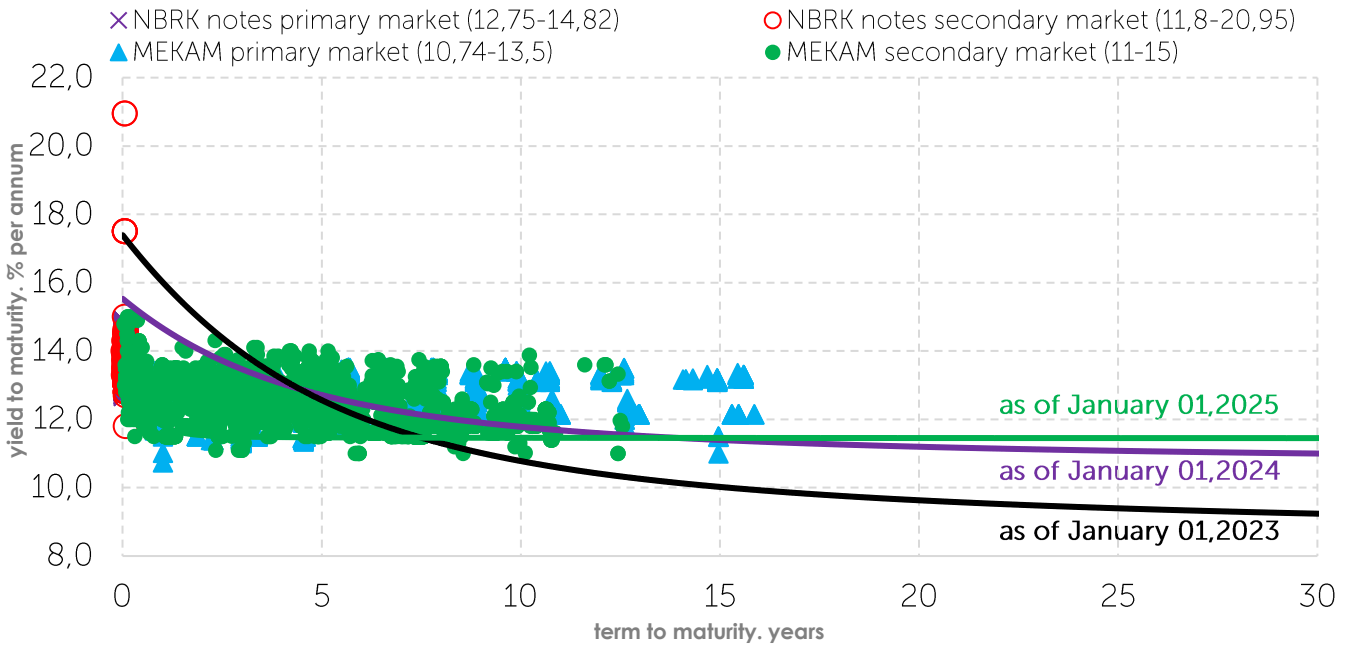
Indicator	Value						per month	Trend since the beginning of the year
	29.12.2023	29.03.2024	31.07.2024	30.09.2024	29.11.2024	31.12.2024		
TONIA, %	16.19	13.91	13.75	13.18	14.96	14.44	-52 b.p.	-175 b.p.
TRION, %	16.19	13.95	13.77	13.18	14.94	14.34	-60 b.p.	-185 b.p.
TWINA, %	15.50	13.91	13.75	13.32	15.07	14.84	-23 b.p.	-66 b.p.
SWAP-1D (USD), %	9.60	9.05	6.86	7.21	12.95	7.12	-583 b.p.	-248 b.p.
SWAP-2D (USD), %	11.98	10.24	6.99	7.51	11.98	9.07	-291 b.p.	-291 b.p.
MM Index, %	15.19	13.10	12.98	12.36	14.70	12.93	-177 b.p.	-226 b.p.
TCI	1.48	1.53	1.60	1.64	1.68	1.70	+0.02	+0.22
TCR_1M	15.24	13.82	13.34	13.46	13.76	14.95	+1.19	-0.29
TCR_3M	16.05	14.71	13.76	13.48	13.83	14.36	+0.53	-1.69
TCR_6M	17.06	15.68	14.22	13.93	13.93	14.17	+0.24	-2.89

Inflation and interest rates

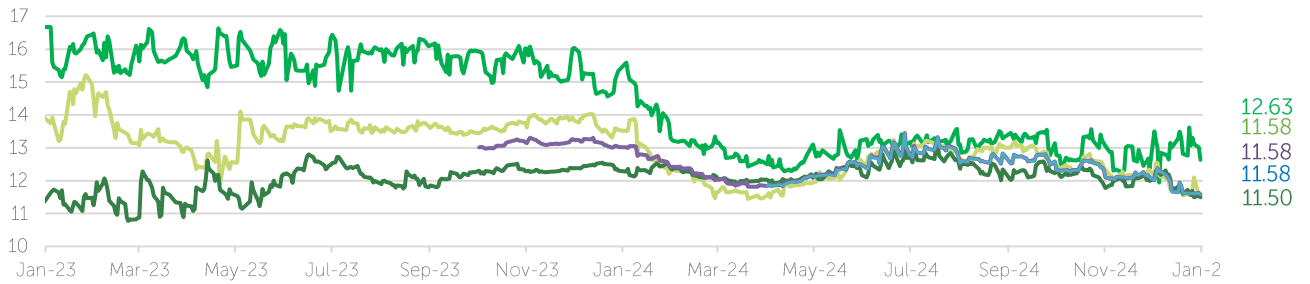


INDICATORS: STOCK MARKET

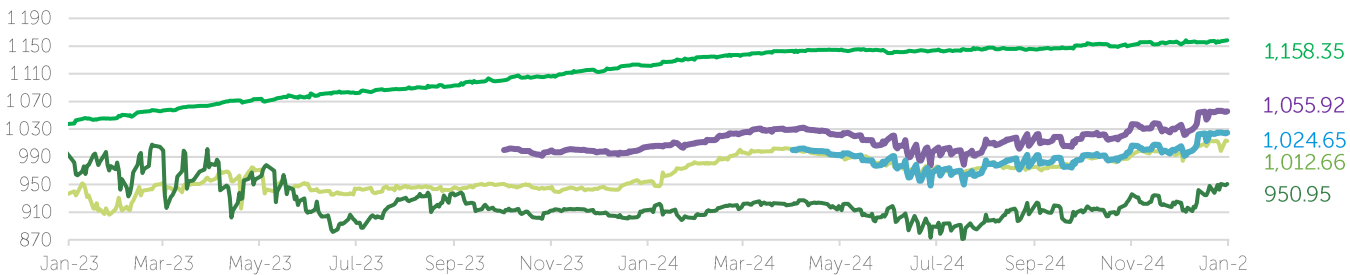
The yield of GS for 2024 and the yield curve of GS



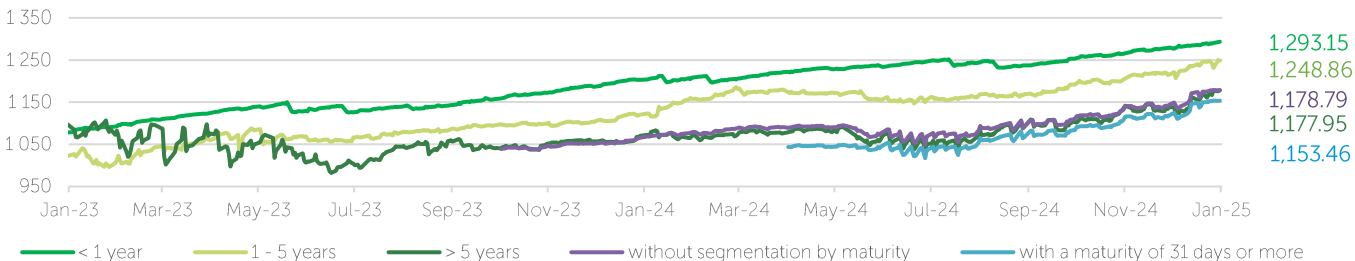
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices

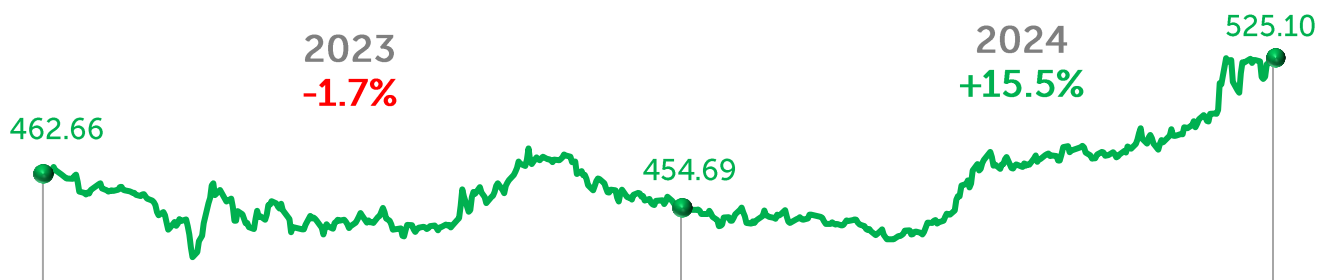


Indicators of total income of GS



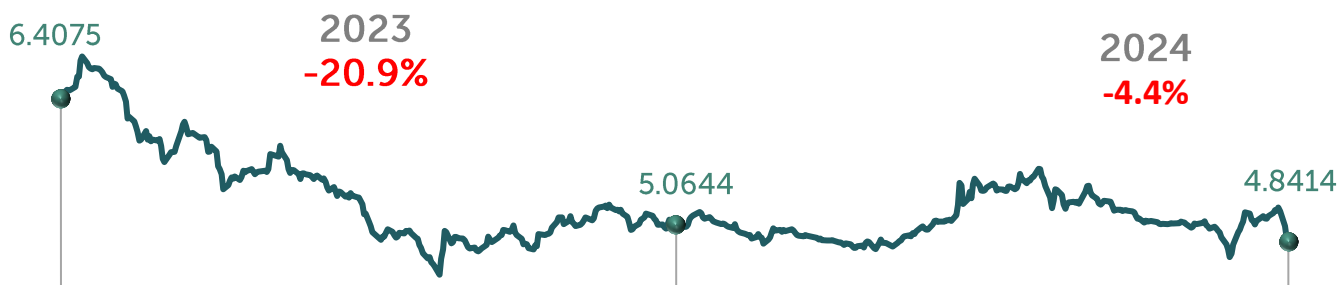
FOREIGN CURRENCIES

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



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

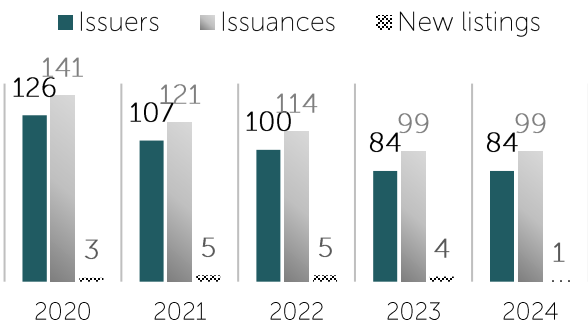
Dynamics of the CNY/KZT exchange rate in 2023 – 2024, KZT



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



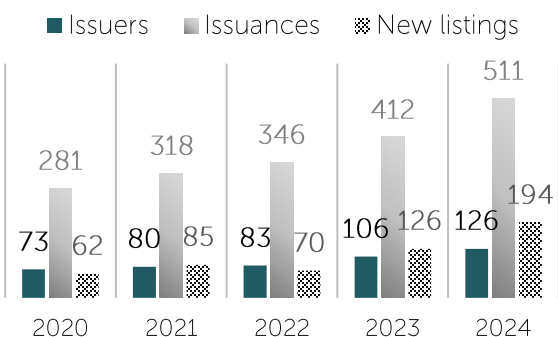
Issuers by economic sector

	2020	2021	2022	2023	2024
Quasi-public.	19	18	10	11	12
Finance.	29	31	25	23	23
Real.	78	101	65	50	49
total	126	150	100	84	84

As of 01.01.25 KASE trading lists featured **99 stocks of 84 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

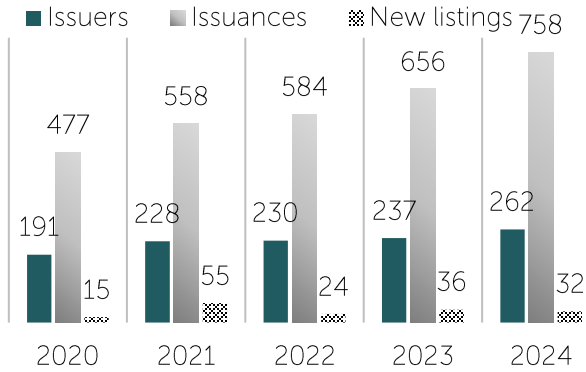
	2020	2021	2022	2023	2024
Quasi-public	31	31	27	26	25
Finance.	24	32	34	45	56
Real..	18	17	22	35	45
total	73	80	83	106	126

As of 01.01.25 KASE trading lists featured **511 corporate bond issuances of 126 issuers**. In total **194 bond issues of 75 issuers** were listed in 2024 (**41 of them issues of 29 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)
- LLP "Microfinance Organization "KMF" (finance)
- LLP "MFO "Capitalinvest" (finance)
- JSC "FIVE BROKERS' CAPITAL" (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)
- MyCar Finance MFO LLP (finance)
- "Sapphire 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)
- "Intergas Central Asia" JSC (real)
- "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)
- "Freedom Bank Kazakhstan" JSC (finance)
- "Finsoft solution" LLP (real)
- "Institute of space technique and technology" LLP (real)
- "Microfinance Organization "Asian Credit Fund" LLP (real)
- Private company BI Development Ltd. (real)
- LLP "Toyota Financial Services Kazakhstan MFO" (finance)
- "AGRIQA Asia" LLP (finance)
- JSC "MFO "Bereke" (finance)
- "Microfinance organization "Dengi govoryat" LLP (finance)
- "Lombard progress" LLP (finance)
- JSC "First Heartland Jusan Bank" (finance)
- AK Altynalmas JSC (real)
- Black Sea Trade and Development Bank (finance)
- "HILL Corporation" LLP (real)
- "MFO Bravo Business" LLP (finance)
- National Information Technologies JSC (real)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	2024
Quasi-public.	42	43	31	31	32
Finance.	57	71	74	85	98
Real.	92	114	125	121	132
Total	191	228	230	237	262

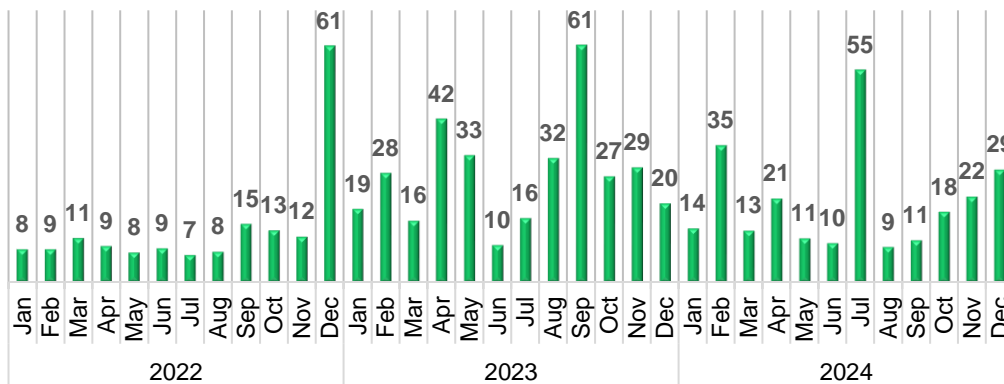
As of 01.01.2025 KASE trading lists featured **758 instruments of 262 issuers**, including 47 shares and 13 ETF of KASE Global sector, 17 instruments of unit investment trusts, 6 ETF, 62 IFI bond issuances, 6 GDR issuance.

In 2024 **226 instruments of 86 issuers** were included in the trading lists, including, also **45 instruments of 32 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)**
- **"Microfinance Organization "KMF" JSC (finance)**
- "MFO "Capitalinvest" LLP (finance)
- "FIVE BROKERS' CAPITAL" JSC (finance)
- **"ALITA Stroy" LLP (real)**
- **JET Group Ltd. (real)**
- **"SK Zhana Bastau" LLP (real)**
- "ASIA PARK" LLP (real)
- LLP "Avesta-Karaganda" LLP (real)
- Development Bank of Kazakhstan JSC (finance)
- "BASS Gold" LLP (real)
- "Home Credit Bank" JSC (finance)
- "Orbis Leasing" LLP (real)
- **MyCar Finance MFO LLP (finance)**
- **"Sapphire Invest" LLP (real)**
- **"Eurasia Capital" JSC (finance)**
- **"Kainar-AKB" LLP (real)**
- "Agrarian Credit Corporation" JSC (quasi-public)
- "Airport "Sary-Arka" JSC (real)
- Bank RBK JSC (finance)
- "NMH "Baiterek" JSC (quasi-public)
- "Industrial Development Fund" JSC (quasi-public)
- Invesco Exchange-Traded Fund Trust (finance)
- **ALPHABET INC. (real)**
- International Financial Corporation (finance)
- Eurasian Development Bank (finance)
- European Bank for Reconstruction and Development (finance)
- The European Investment Bank (finance)
- International Bank of Reconstruction and Development (finance)
- Asian Development Bank (finance)
- "FinQ" LLP (finance)
- Halyk Bank of Kazakhstan JSC (finance)
- "ECO - Finance MFO" LLP (finance)
- "Kazakhstan Housing Company" JSC (quasi-public)
- "Swiss Capital" MFO" LLP (finance)
- "UNICREDO" MFO" LLP (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)
- **"A-cars" LLP (real)**
- **"Aspan Almaty Qala" LLP (real)**
- "Capital Leasing Group" LLP (finance)
- "Microfinance Organization aFinance" LLP (finance)
- "Mogo Kazakhstan (Mogo Kazakhstan) MFO" LLP (finance)
- "Intergas Central Asia" JSC (real)
- **"SNS INVESTMENTS (real)**
- **Terra LLP (real)**
- Bank CenterCredit (finance)
- "Safe-Lombard" LLP (finance)
- **"Lombard "GoldFinMarket" LLP (finance)**
- **"Altyn Credit" MFO" LLP (finance)**
- **"Arma-Service" LLP (real)**
- "Leasing Group" JSC (finance)
- "Fincraft Group" LLP (finance)
- "Freedom Bank Kazakhstan" JSC (finance)
- **"Finsoft solution" LLP (real)**
- **"Institute of space technique and technology" LLP (real)**
- **"Microfinance Organization "Asian Credit Fund" LLP (real)**
- Private company BI Development Ltd. (real)
- iShares Trust (finance)
- LLP "Toyota Financial Services Kazakhstan MFO" (finance)
- "AGRIQA Asia" LLP (finance)
- **"MFO "Bereke" JSC (finance)**
- **"Microfinance organization "Dengi govoryat" LLP (finance)**
- "Lombard progress" LLP (finance)
- AK Altyrnalmas JSC (real)
- **Black Sea Trade and Development Bank (finance)**
- **"HILL Corporation" LLP (real)**
- "MFO Bravo Business" LLP (finance)
- **National Information Technologies JSC (real)**
- **ORACLE CORPORATION (real)**

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



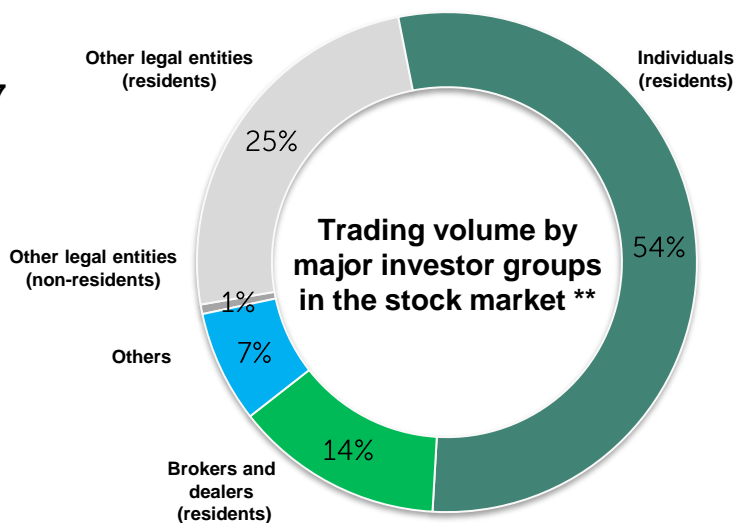
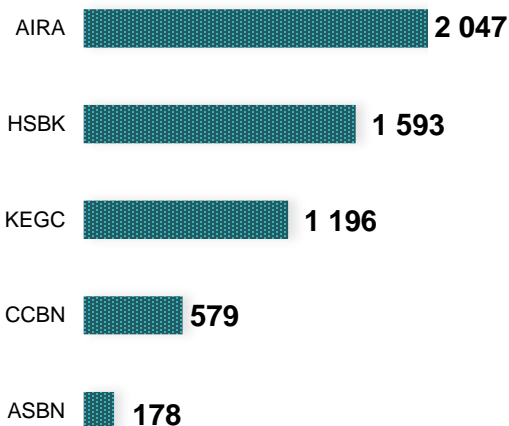
+32%
month to previous month change

+43%
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
FRHC_KZ	1,878.37	+83.7%	X2.6	2,914.11	705	43.9	3,054
KCEL	7,180.00	+12.2%	X2.5	7,204.49	65.04	126.9	106
HSBK	2,317.47	+10.9%	X2.2	2,317.47	1,035.15	62.2	1,307
KZAP	67,484.31	+8.4%	+86.0%	68,210.98	28,750.93	563.2	562
CCBNp	14,621.00	+4.5%	+26.7%	14,621.00	11,420.00	9,582.8	4,442

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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