



NEWSLETTER

March 2023

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Economic growth and inflation										
GDP. trln KZT	36.0	39.7	40.9	47.0	54.4	61.8	69.5	70.7	84.0	101.5
GDP. bn USD	236.6	221.4	184.4	137.3	166.8	179.3	181.7	171.2	197.1	220.5
Growth. GDP in %	106.0	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.1	103.1
Inflation. in %	104.8	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	120.3
Industrial production index	102.5	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	101.1
Retail trade Index	116.0	107.9	97.5	102.0	102.7	105.7	105.9	96.8	107.8	105.0
Gross inflow of foreign investments.mln USD	24 098	23 809	15 368	21 367	20 960	24 271	24 422	17 085	23 658	—
Balance of payments and trade turnover										
Balance of payments. mln USD	2 380	-4 255	768	72	1 366	1 526	6 560	890	2 364	—
Current account.mln USD	1 954	6 114	-6 012	-8 132	-5 102	-223	-7296	-6 486	-5 737	-6 262*
Trade. mln USD	133 506	120 755	76 524	62 114	78 103	94 770	97 775	85 031	101 736	134 553*
Export. mln USD	84 700	79 460	45 956	36 737	48 503	61 111	58 066	46 950	60 321	84 839*
Import. mln USD	48 806	41 296	30 568	25 377	29 600	33 659	39 709	38 081	41 415	49 714*
Government budget parameters										
Government revenues. bn KZT	6 382	7 321	7 635	9 308	11 568	10 809	12 759	14 521	15 847	20 248
Tax revenue. bn KZT	4 977	5 366	5 179	6 452	6 811	7 890	9 216	9 154	10 724	14 843
Government spending. bn KZT	6 853	7 792	8 227	9 434	12 485	11 346	13 536	16 725	17 952	21 533
Balance of the budget. bn KZT	-701	-1 087	-916	-738	-1 455	-833	-1 285	-2 806	-2 535	2 169
Balance of the budget. % of GDP	-1.9	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.1	-2.1
Loans and deposits										
Loans to economy. bn KZT	11 292	12 106	12 674	12 708	12 705	13 091	13 864	14 637	18 503	22 811
Bank deposits. bn KZT	3 946	4 438	6 879	7 902	8 222	8 765	9 302	10 921	13 061	16 903
International reserves and assets of the National Fund										
International reserves. mln USD	24 715	29 209	27 871	29 530	30 745	30 927	28 958	35 638	34 378	35 076
Assets in fully convertible currencies. mln USD	19 164	21 814	20 295	19 913	18 247	16 536	10 082	12 056	8 885	14 585
Gold. mln USD	5 551	7 395	7 576	9 617	12 498	14 391	18 875	23 582	23 546	20 491
Net international reserves. mln USD	24 170	28 261	26 975	28 998	30 232	30 439	28 472	35 132	32 333	33 006
Assets of the National Fund. mln USD	70 790	73 187	63 392	61 218	58 319	57 719	61 752	58 743	55 322	55 727
Average annual dollar exchange rate	152.13	179.19	221.73	342.16	326.00	344.71	382.75	412.95	426.03	460.48

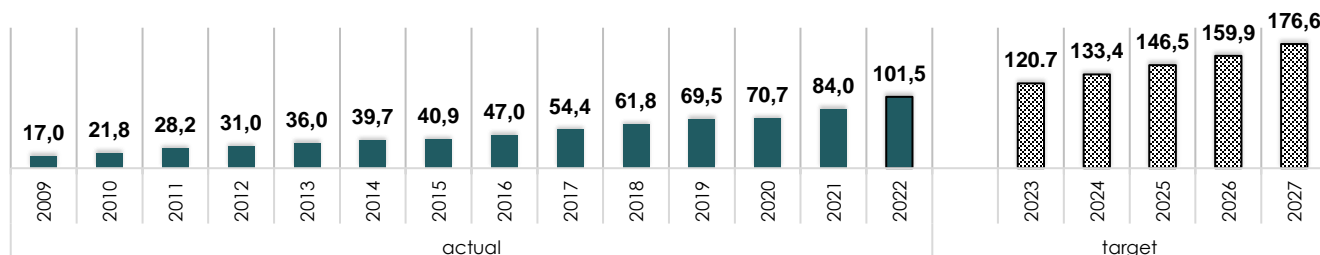
* — preliminary data

Sources:

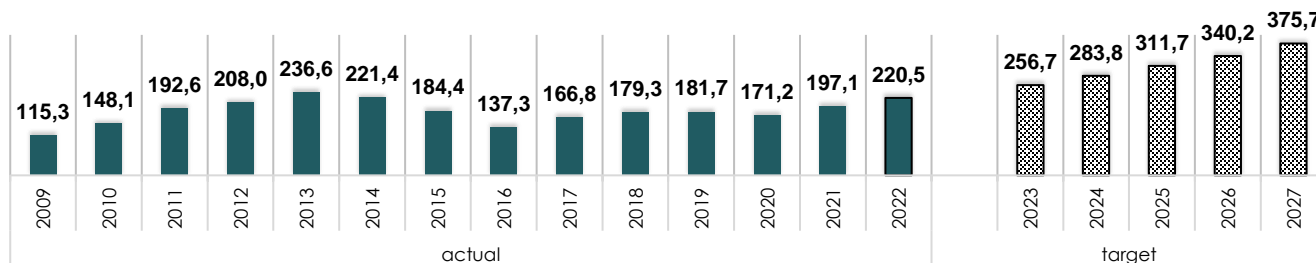
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

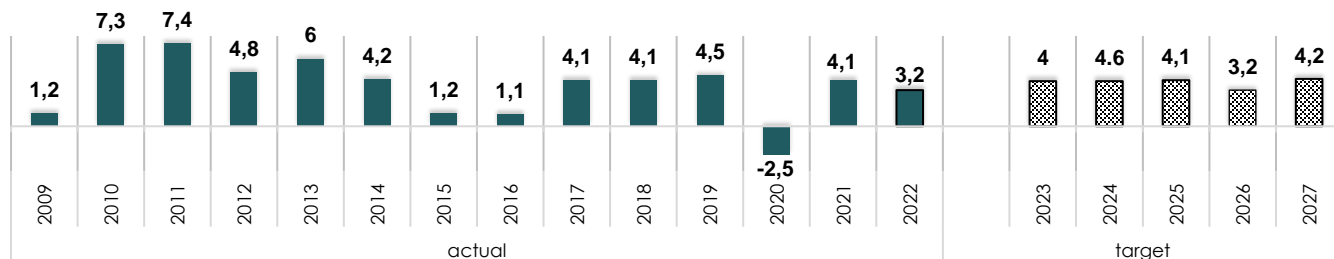
GDP growth in annual terms. trln KZT



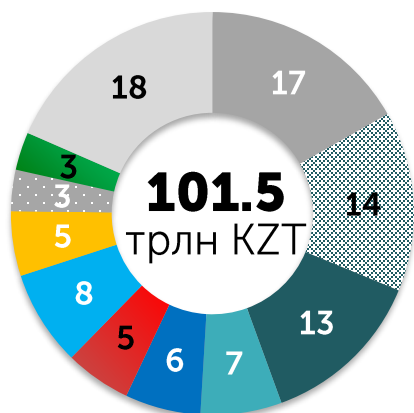
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for 2022. in % of the total preliminary data



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

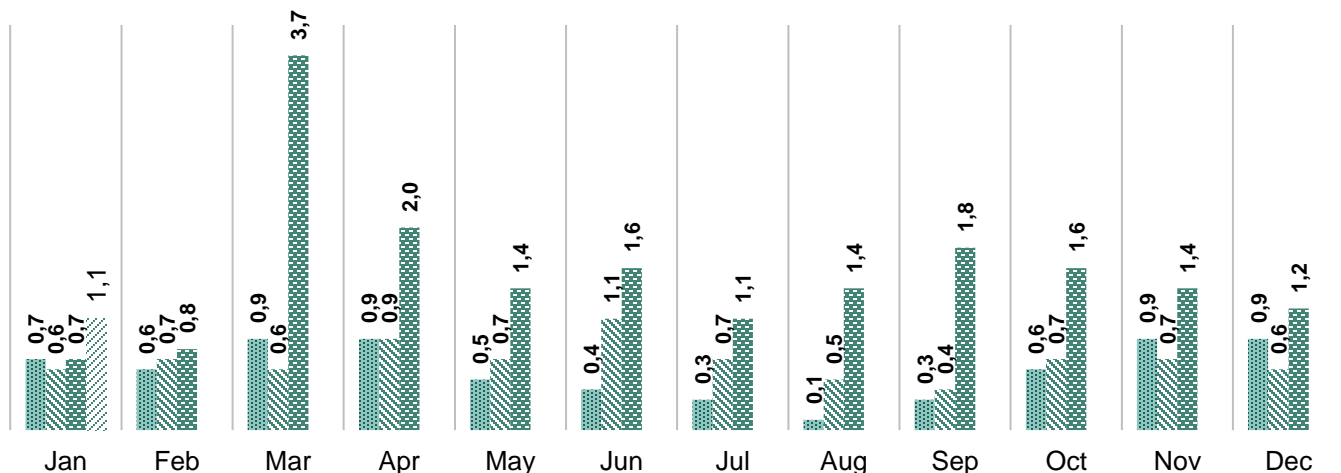
* here and further refers to GDP by the method of production

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

MACROECONOMIC INDICATORS: INFLATION

Consumer price index. as % of the previous month

■ 2020 ■ 2021 ■ 2022 ■ 2023



The consumer price index in January 2023 compared to the previous month was 100.9%:

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

Inflation in the Republic of Kazakhstan in March 2023 for the year amounted to 18.1% and slowed down by 3.2%:

- food prices increased by 20.5%;
- non-food products - by 18.1%;
- paid services – by 14.4%.

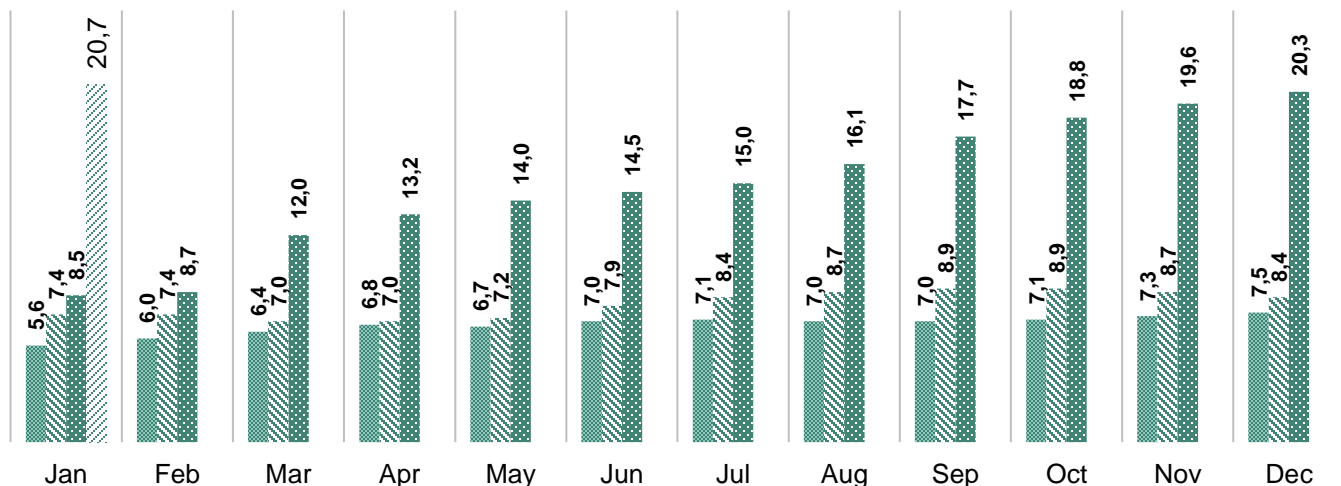
monthly inflation (March 2023 to March 2022, %) 0,9

since the beginning of the year (March 2023 to December 2022, %) 3,2

annual inflation (March 2023 to March 2022 r.. %) 18,1

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

■ 2020 ■ 2021 ■ 2022 ■ 2023

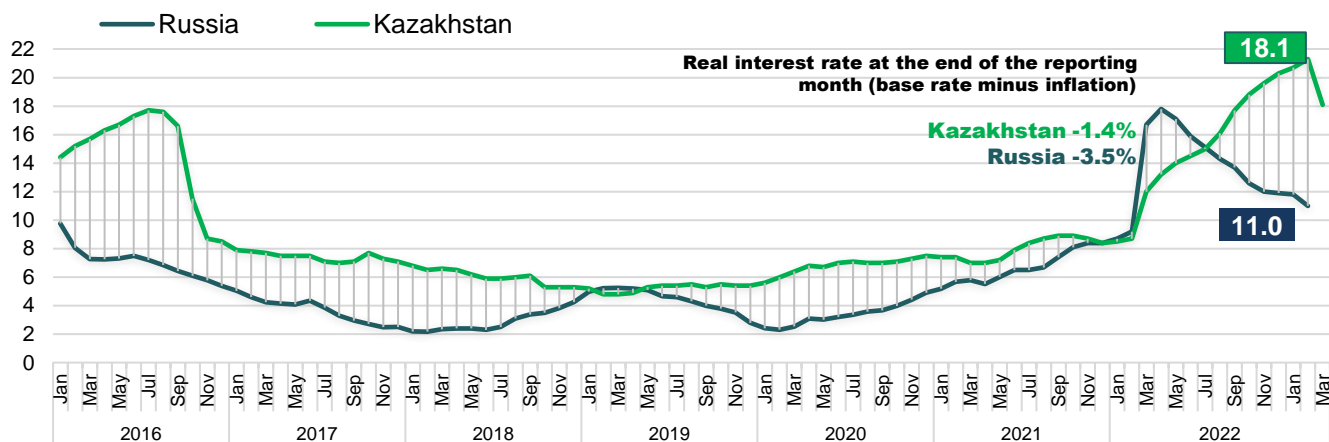


Sources:

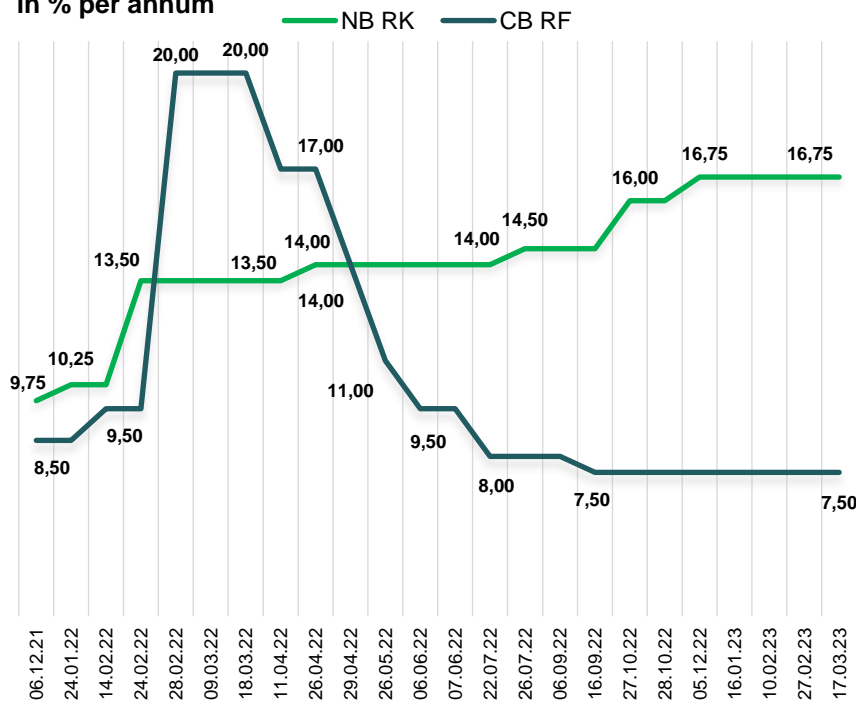
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION AND BASE RATE

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



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



Interest rates of other central banks of the world

	CBR	7.50%
	FED	5.00%
	ECB	3.50%
	BOE	4.25%
	SNB	1.50%
	RBA	3.60%
	BOJ	-0.10%
	RBI	6.50%
	PBOC	3.65%
	BCB	13.75%

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

- April 7th
- May 26th
- July 5th
- August 25th
- October 6th
- November 24th

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

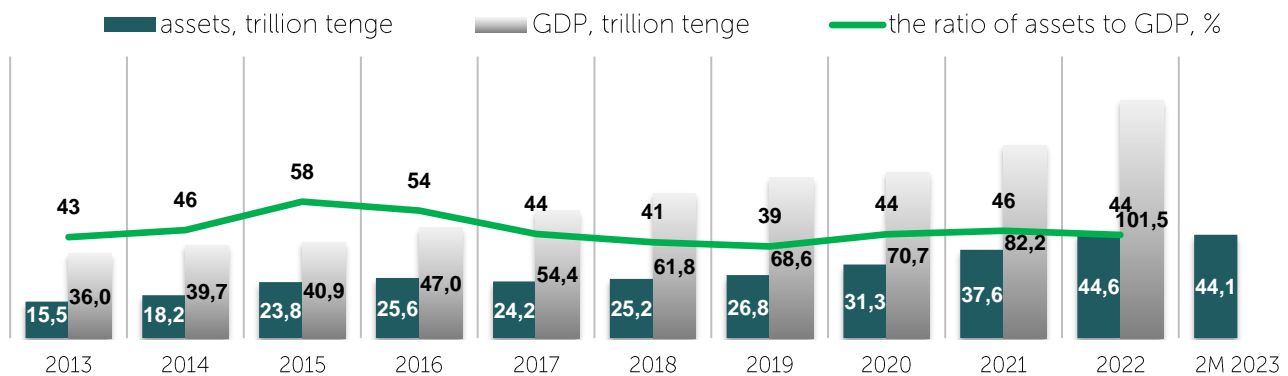
- April 28th
- June 9th
- July 21th
- September 15th
- October 27th
- December 15th

Source:

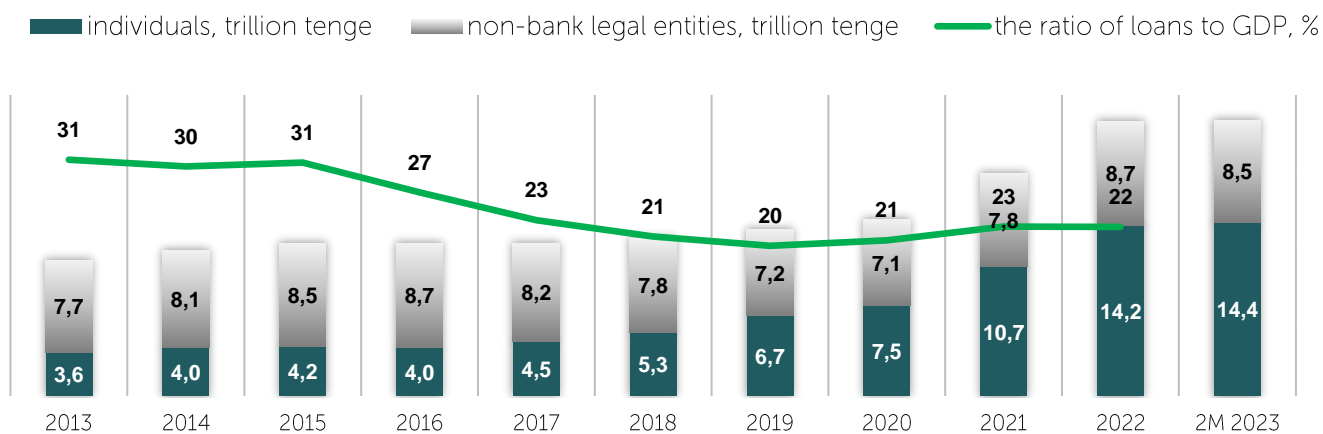
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

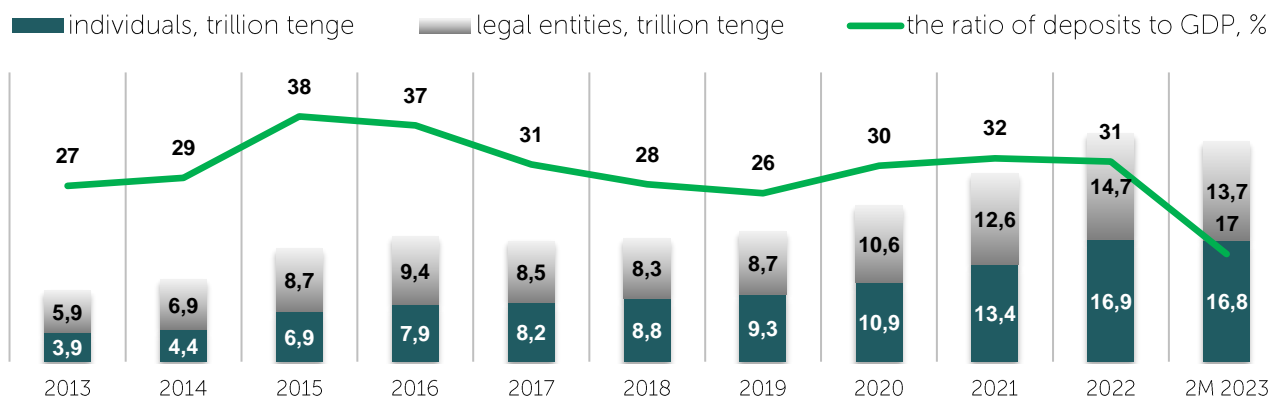
Assets of second tier banks



Loan portfolio of banks

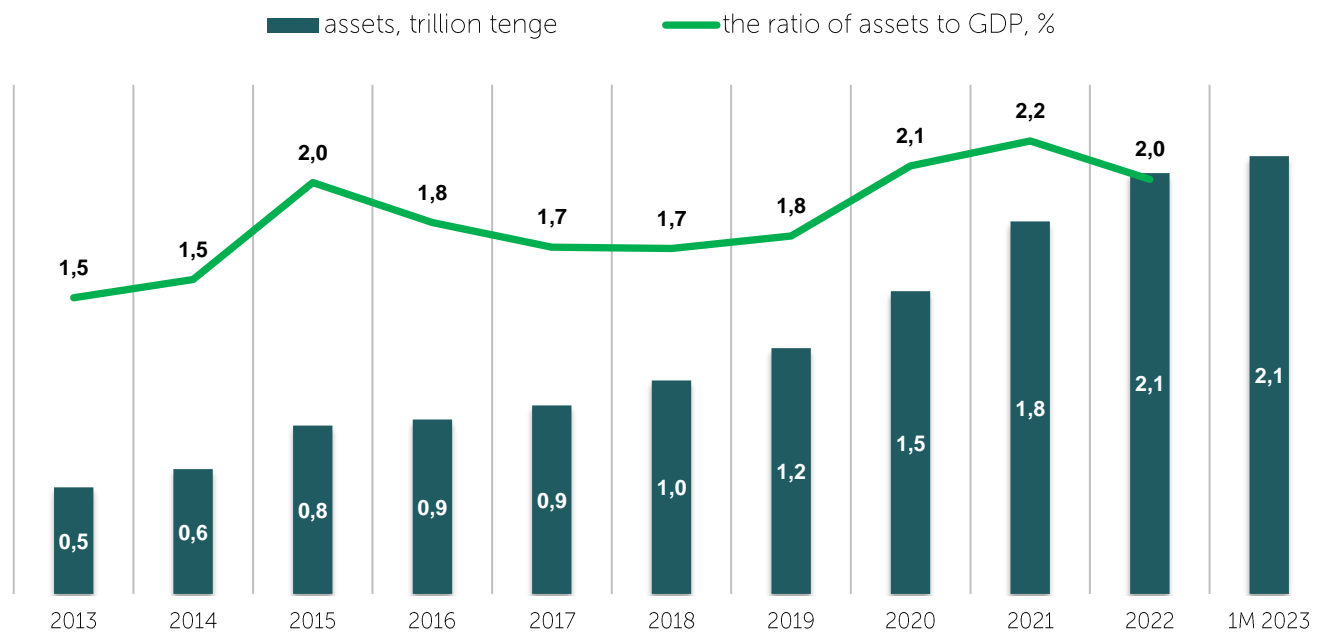


Deposit portfolio of banks

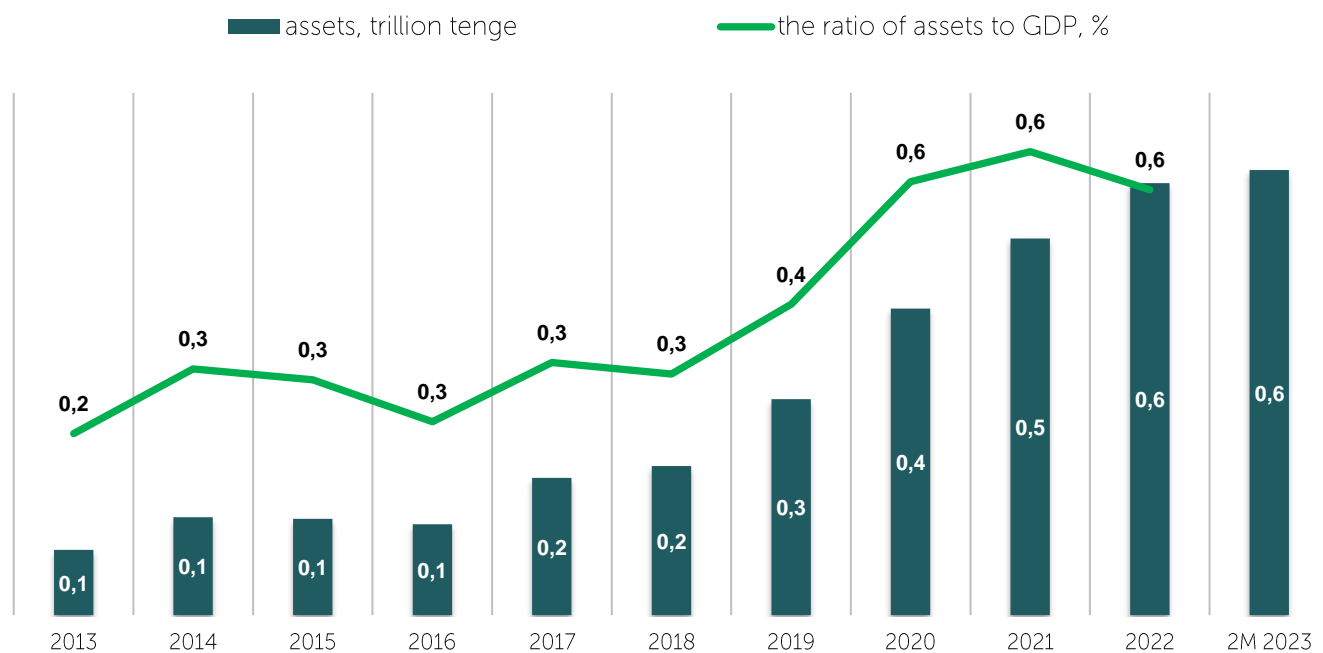


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

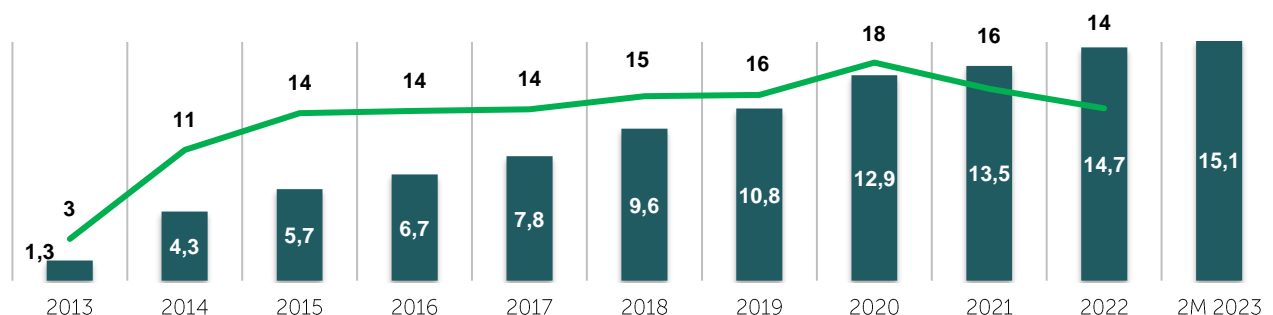
YTM on 01.03.2023: **11.0% annual**

Financial instrument	as at 01.03.23. KZT bn	%	as at 01.03.22. KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	7240,89	47,89	5116,81	37,68	+41,51
Foreign GS	743,91	4,92	757,46	5,58	-1,79
Bonds of international financial institutions	372,61	2,46	396,29	2,92	-5,98
Corporate bonds of RK issuers	15,66	0,1	17,45	0,13	-10,26
Bonds of RK quasi-public organizations	1684,42	11,14	1687,72	12,43	-0,20
Bonds of RK second-tier banks	892,96	5,91	937,98	6,91	-4,80
Corporate bonds of foreign issuers	5,2	0,03	3,43	0,03	+51,60
PPN (Principal-Protected Notes)	9,1	0,06	11	0,08	-17,27
Shares and depositary receipts of Republic of Kazakhstan issuers	250,51	1,66	285,97	2,11	-12,40
Deposits	201,08	1,33	251,85	1,85	-20,16
Deposits of the National Bank of the Republic of Kazakhstan	391,72	2,59	400,26	2,95	-2,13
Funds in investment accounts	69,97	0,46	84,04	0,62	-16,74
Other assets	36,9	0,24	–	–	–
REPO	130,08	0,86	200,76	1,48	+100,00
Index investing. including:	3073,34	20,33	3429,03	25,25	+100,00
Assets under external management	1525,26	10,09	1606,12	11,83	-5,03
GS of developed countries	1023,14	6,77	1201,69	8,85	+100,00
GS of developing countries	524,94	3,47	621,22	4,57	+100,00
Total PA managed by the NBRK	15 118,35	100	13 580,05	100	+11,33
Obligations to the case for completed transactions	–	–	–	–	–
Money in accounts for pension contributions and payments	9,39	<0,01	29,47	<0,01	-68,14
Total PA:	15 127,74	100	13 609,52	100	+11,16

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 (March 2023 vs February 2023)

Exchange market sector	KZT bn						USD mln					
	March 2023	%	February 2023	%	trend	%	March 2023	%	February 2023	%	trend	%
Securities market	707.2	2.9	670.6	2.8	+36.6	+5.5	1.576.7	2.9	1.479.9	2.8	+96.7	+6.5
Shares	15.8	0.1	28.1	0.1	-12.3	-43.7	35.3	0.1	62.1	0.1	-26.9	-43.2
– primary market	–	–	–	–	0	X	–	–	–	–	0	X
– secondary market	15.8	0.1	28.1	0.1	-12.3	-43.7	35.3	0.1	62.1	0.1	-26.9	-43.2
– KASE Global	1.7	<0.1	1.7	<0.1	+0.0	+2.2	3.9	<0.1	3.8	<0.1	+0.1	+2.8
Corporate debt securities	170.6	0.7	111.9	0.5	+58.6	+52.4	384.2	0.7	248.7	0.5	+135.6	+54.5
– primary market	142.7	0.6	89.6	0.4	+53.0	+59.1	322.0	0.6	199.7	0.4	+122.3	+61.2
– secondary market	27.9	0.1	22.3	0.1	+5.6	+25.3	62.2	0.1	49.0	0.1	+13.3	+27.1
Kazakhstan GS	461.3	1.9	469.9	2.0	-8.6	-1.8	1 026.0	1.9	1 034.0	2.0	-8.1	-0.8
– primary market	345.1	1.4	375.8	1.6	-30.6	-8.2	767.1	1.4	825.6	1.6	-58.5	-7.1
– secondary market	116.2	0.5	94.1	0.4	+22.1	+23.4	258.9	0.5	208.5	0.4	+50.4	+24.2
IFI bonds	56.9	0.2	58.6	0.2	-1.7	-3.0	125.3	0.2	130.5	0.2	-5.2	-4.0
– primary market	54.8	0.2	58.4	0.2	-3.5	-6.0	120.7	0.2	129.9	0.2	-9.3	-7.1
– secondary market	2.0	<0.1	0.3	<0.1	+1.8	+687.4	4.6	<0.1	0.6	<0.1	+4.1	+714.3
Investment funds' securities	0.9	<0.1	0.2	<0.1	+0.7	+294.1	1.9	<0.1	0.5	<0.1	+1.4	+290.5
Derivative securities	0.0	<0.1	0.2	<0.1	-0.1	-76.8	0.1	<0.1	0.3	<0.1	-0.3	-76.9
Forex market	1.728.7	7.2	2.168.7	9.2	-440.0	-20.3	3.842.0	7.2	4.805.1	9.2	-963.1	-20.0
<i>U.S. Dollar</i>	1.538.0	6.4	1 376.2	5.8	+161.8	+11.8	3.417.8	6.4	3.055.3	5.8	+362.5	+11.9
<i>Russian Ruble</i>	105.5	0.4	167.0	0.7	-61.5	-36.8	234.9	0.4	370.8	0.7	-135.9	-36.7
<i>Chinese Yuan</i>	18.5	0.1	47.7	0.2	-29.2	-61.2	41.3	0.1	106.6	0.2	-65.2	-61.2
<i>Euro</i>	37.4	0.2	45.0	0.2	-7.5	-16.8	84.1	0.2	99.7	0.2	-15.6	-15.6
<i>Euro-U.S. Dollar</i>	8.9	<0.1	532.9	2.3	-523.9	-98.3	19.7	<0.1	1.172.7	2.2	-1.153.0	-98.3
<i>US dollar-Yuan</i>	20.4	0.1	–	–	+20.4	X	44.2	0.1	–	–	+44.2	X
<i>Euro-Yuan</i>	–	–	–	–	0	X	–	–	–	–	0	X
Money market	21.699.2	89.9	20 812.4	88.0	+886.8	+4.3	48.257.7	89.9	46.053.2	88.0	+2.204.5	+4.8
Repo transactions	16.915.1	70.1	16 966.3	71.7	-51.1	-0.3	37.641.0	70.1	37.530.6	71.7	+110.4	+0.3
– GS "nego" repo	<0.1	<0.1	<0.1	<0.1	+0.0	+184.5	0.1	0.0	0.0	0.0	+0.1	+188.9
– GS autorepo	13.280.7	55.0	13.173.5	55.7	+107.2	+0.8	29.559.8	55.1	29.144.1	55.7	+415.7	+1.4
– CS "nego" repo	6.5	<0.1	6.7	<0.1	-0.2	-3.0	14.5	<0.1	14.8	<0.1	-0.4	-2.6
– CS autorepo	3.627.7	15.0	3.786.1	16.0	-158.4	-4.2	8.066.2	15.0	8.371.7	16.0	-305.5	-3.6
– GCC "nego" repo	–	–	–	–	0	X	–	–	–	–	0	X
– GCC autorepo	0.2	<0.1	–	–	+0.2	X	0.5	<0.1	–	–	+0.5	X
Currency swap transactions	4.784.1	19.8	3 846.1	16.3	+938.0	+24.4	10.616.7	19.8	8.522.6	16.3	+2.094.2	+24.6
– in US dollar	4.664.0	19.3	3 815.9	16.1	+848.0	+22.2	10.349.5	19.3	8.455.0	16.2	+1.894.5	+22.4
– in euro	–	–	–	–	0	X	–	–	–	–	0	X
– in ruble	120.1	0.5	30.2	0.1	+89.9	+297.5	267.2	0.5	67.6	0.1	+199.6	+295.5
Derivatives market	6.3	<0.1	6.0	<0.1	+0.3	+5.3	13.6	<0.1	13.4	<0.1	+0.2	+1.4
Futures	6.3	<0.1	6.0	<0.1	+0.3	+5.3	13.6	<0.1	13.4	<0.1	+0.2	+1.4
TOTAL	24.141.5	100.0	23.657.7	100.0	+483.8	+2.0	53.690.0	100.0	52.351.6	100.0	+1.338.4	+2.6

Source: KASE

EXCHANGE STATISTICS:
TRADING RESULTS

RESULTS OF TRADING IN PERIOD (January - March 2023 to January - March 2022)

Exchange market sector	I-III. 2023		I-III. 2022		KZT bn		I-III. 2023		I-III. 2022		USD mln	
	trd	%	trd	%	trd	%	trd	%	trd	%	trd	%
Securities market	2,108.4	2.9	1,430.1	2.4	+678.3	+47.4	4,635.5	2.9	3,100.8	2.3	+1,534.7	+49.5
Shares	62.9	0.1	28.4	0.0	+34.5	+121.6	138.5	0.1	61.8	0.0	+76.7	+124.1
– primary market	0.1	<0.1	–	–	+0.1	x	0.3	<0.1	–	–	+0.3	x
– secondary market	62.8	0.1	28.4	<0.1	+34.4	+121.1	138.2	0.1	61.8	<0.1	+76.4	+123.6
– KASE Global	5.5	<0.1	5.2	<0.1	+0.3	+5.8	11.9	<0.1	11.3	<0.1	+0.7	+5.8
Corporate debt securities	466.8	0.7	178.2	0.3	+288.5	+161.9	1,031.1	0.7	394.8	0.3	+636.3	+161.1
– primary market	378.0	0.5	11.3	<0.1	+366.8	+3 258.2	836.5	0.5	26.1	<0.1	+810.4	+3 103.7
– secondary market	88.8	0.1	167.0	0.3	-78.2	-46.8	194.6	0.1	368.7	0.3	-174.1	-47.2
Kazakhstan GS	1,446.8	2.0	1,169.3	1.9	+277.6	+23.7	3,174.6	2.0	2,523.1	1.9	+651.5	+25.8
– primary market	1,170.5	1.6	650.8	1.1	+519.7	+79.8	2,564.3	1.6	1,421.1	1.1	+1,143.2	+80.4
– secondary market	276.3	0.4	518.4	0.9	-242.1	-46.7	610.3	0.4	1,102.0	0.8	-491.7	-44.6
IFI bonds	124.6	0.2	31.1	0.1	+93.5	+300.7	275.5	0.2	70.3	0.1	+205.2	+291.8
– primary market	122.1	0.2	14.0	<0.1	+108.1	+772.2	269.8	0.2	32.7	<0.1	+237.1	+725.3
– secondary market	2.5	<0.1	17.1	<0.1	-14.6	-85.2	5.7	<0.1	37.6	<0.1	-31.9	-84.8
Investment funds' securities	1.4	<0.1	3.8	<0.1	-2.4	-63.6	3.1	<0.1	8.6	<0.1	-5.6	-64.3
Derivative securities	0.3	<0.1	14.1	<0.1	-13.7	-97.6	0.7	<0.1	30.8	<0.1	-30.0	-97.6
Forex market	5,612.6	7.8	4,405.7	7.3	+1,206.9	+27.4	12,356.5	7.9	9,554.8	7.2	+2,801.6	+29.3
<i>U.S. Dollar</i>	4,029.9	5.6	4,172.7	6.9	-142.8	-3.4	8,884.7	5.6	9,068.8	6.9	-184.1	-2.0
<i>Russian Ruble</i>	362.5	0.5	141.8	0.2	+220.7	+155.6	800.5	0.5	297.5	0.2	+503.0	+169.1
<i>Chinese Yuan</i>	86.6	0.1	79.4	0.1	+7.2	+9.0	192.0	0.1	162.8	0.1	+29.3	+18.0
<i>Euro</i>	93.5	0.1	9.5	<0.1	+84.0	+883.4	207.9	0.1	21.4	<0.1	+186.5	+870.8
<i>Euro-U.S. Dollar</i>	1,019.8	1.4	2.2	<0.1	+1,017.5	+45,332.0	2,227.2	1.4	4.4	<0.1	+2,222.8	+50,400.1
<i>US dollar-Yuan</i>	20.4	0.1	–	–	+20.4	x	44.2	0.1	–	–	+44.2	x
<i>Euro-Yuan</i>	–	–	–	–	0	x	–	–	–	–	0	x
Money market	63,759.9	89.2	54,533.6	90.3	+9,226.3	+16.9	140,240.9	89.2	119,634.7	90.4	+20,606.2	+17.2
Repo transactions	51,651.1	72.2	49,853.3	82.6	+1,797.7	+3.6	113,582.5	72.2	109,766.1	83.0	+3,816.4	+3.5
– GS "nego" repo	0.2	<0.1	0.0	<0.1	+0.1	+343.4	0.4	<0.1	0.1	<0.1	+0.3	+336.5
– GS autorepo	39,571.6	55.3	35,346.4	58.6	+4,225.2	+12.0	87,059.2	55.4	77,802.6	58.8	+9,256.5	+11.9
– CS "nego" repo	17.0	<0.1	11.2	<0.1	+5.8	+51.9	37.6	<0.1	23.8	<0.1	+13.8	+58.3
– CS autorepo	12,062.1	16.9	14,495.7	24.0	-2 433.6	-16.8	26,484.8	16.8	31,939.6	24.1	-5,454.7	-17.1
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	0	x
– GCC autorepo	0.2	<0.1	–	–	+0.2	x	0.5	<0.1	–	–	+0.5	x
Currency swap transactions	12,108.9	16.9	4,680.3	7.8	+7,428.6	+158.7	26,658.4	17.0	9,868.6	7.5	+16,789.8	+170.1
– in US dollar	11,932.0	16.7	4,571.3	7.6	+7,360.8	+161.0	26,266.3	16.7	9,651.5	7.3	+16,614.9	+172.1
– in euro	–	–	94.3	0.2	-94.3	-100.0	–	–	187.8	0.1	-187.8	-100.0
– in ruble	176.9	0.2	14.8	<0.1	+162.1	+1,096.9	392.1	0.2	29.4	<0.1	+362.7	+1,234.3
Derivatives market	19.1	<0.1	–	–	+19.1	x	41.6	<0.1	–	–	+41.6	x
Futures	19.1	<0.1	–	–	+19.1	x	41.6	<0.1	–	–	+41.6	x
TOTAL	71,500.0	100.0	60,369.4	100.0	+11,130.6	+18.4	157,274.5	100.0	132,290.3	100.0	+24,984.2	+18.9

Source: KASE

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2023

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask. %	Yield. % p.a.	Current maturity. years
Corporate bonds			210 915	211 720			
Development Bank of Kazakhstan JSC	BRKZb28	15.02.23	15 000	15 000	100,0%	0,50	12,0
	BRKZb32	29.03.23	8 988	10 000	77,6%	TONIA +2,00%	3,0
Bank RBK JSC	INBNb11	27.02.23	732	712	71,2%	18,25	9,6
	INBNb12	27.02.23	19 268	19 276	100,0%	18,25	9,8
JSC "KEGOC"	KEGCb4	30.03.23	16 868	16 000	84,8%	19,51	14,7
"Kazakhstan Sustainability Fund" JSC	KFUSb42	17.02.23	18 722	20 000	x4,1	16,98	1,0
		24.02.23	18 818	20 000	x2,5	16,73	1,0
	KFUSb43	03.03.23	4 720	5 000	x6,5	16,00	1,0
	KFUSb45	20.01.23	3 807	3 695	110,2%	18,12	2,7
		20.01.23	10 000	10 000	100,0%	TONIA +2,55%	5,0
		27.01.23	10 035	10 000	103,0%	18,33	5,0
	KFUSb47	03.02.23	6 549	6 500	90,0%	18,34	5,0
		24.02.23	8 687	8 500	111,6%	18,32	4,9
		03.03.23	5 140	5 000	x2,4	18,30	4,9
		20.01.23	10 000	10 000	100,0%	TONIA +2,75%	7,0
	KFUSb48	27.01.23	10 035	10 000	100,0%	18,53	7,0
		10.03.23	3 118	3 000	x1,3	18,60	6,9
		17.03.23	10 438	10 000	120,0%	18,76	6,8
		31.03.23	5 000	5 000	x2,3	TONIA +1,95%	3,0
"LOGYCOM" JSC	LOGCb4	28.03.23	5 000	5 000	100,0%	22,0	5,0
"Microfinance Organization OnlineKazFinance" JSC	MFOKb2	17.02.23	922	984	x1,4	22,75	1,7
	MFOKb3	10.02.23	944	930	x2,3	22,0	1,6
	MFOKb9	17.03.23	9 323	9 323	x1,7	10,0	1,0
"Microfinance organization "R- Finance" LLP	MFRFb4	28.03.23	300	300	85,7%	25,00	3,0
LLP "Swiss Capital" MFO	MFSCb1	16.03.23	989	1 000	104,1%	22,50	1,6
JSC "REIF "RETAM"	RETMb1	15.03.23	6 500	6 500	100,0%	30,0	7,0
MFI bonds			122 105	121 742			
Asian Development Bank	ASDBe13	20.01.23	8 901	8 901	185,4%	16,65	2,0
	ASDBe14	09.03.23	17 978	17 978	183,2%	15,88	2,0
Eurasian Development Bank	EABRb26	08.02.23	9 863	10 000	100,0%	16,90	0,8
	EABRb40	20.03.23	36 863	36 863	109,2%	5,72	3,0
European Bank for Reconstruction and Development	EBRDe18	23.02.23	48 500	48 000	101,0%	TONIA +0,90%	1,0
BCEFO			333 020	333 462			

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2023

Issuer	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask	Yield. % p.a.	Current maturity. years
Ministry of Finance		1 170 520	1 260 594			
MKM012_0153	18.01.23	124 583	145 382	x2,8	16,70	1,0
	01.02.23	78 170	90 599	x7,1	16,54	1,0
MKM012_0154	09.03.23	39 798	46 000	x6,7	15,55	1,0
MOM024_0087	11.01.23	34 000	34 000	x2,5	16,70	2,0
	25.01.23	96 987	96 325	x2,8	16,66	2,0
	15.02.23	53 655	52 274	x10,6	16,00	1,9
	15.03.23	31 660	30 000	x7,7	14,99	1,8
MOM048_0053	11.01.23	29 579	31 552	63,1%	16,47	3,5
	22.02.23	38 976	40 000	x7,6	15,65	3,3
MOM060_0052	24.03.23	37 800	40 898	x3,8	14,00	3,4
MOM060_0054	18.01.23	35 371	35 363	172,1%	16,13	4,8
	15.02.23	47 490	46 542	x5,3	15,87	4,8
MTM072_0001	04.01.23	10 187	10 000	31,0%	16,49	5,9
	08.02.23	7 217	6 965	34,9%	17,01	5,8
MTM084_0001	01.03.23	25 000	25 000	61,0%	1,30	7,0
MTM096_0001	11.01.23	10 000	10 000	21,0%	TONIA+1,40	8,0
	15.02.23	35 524	35 000	166,0%	17,28	7,9
MUM072_0014	01.03.23	87 290	87 290	x4,4	15,30	6,0
MUM096_0011	11.01.23	19 452	23 498	113,7%	15,80	5,8
	25.01.23	42 552	50 852	x2,8	15,66	5,8
MUM096_0012	01.02.23	75 360	87 981	x2,8	15,55	6,5
MUM096_0013	04.01.23	8 080	8 821	44,7%	15,48	7,1
	29.03.23	51 183	57 943	x2,2	15,16	6,8
MUM132_0007	18.01.23	8 770	10 000	53,6%	14,05	9,5
	08.02.23	20 536	23 240	150,2%	14,05	9,5
	15.03.23	28 497	31 548	x2,5	13,87	9,4
MUM144_0009	11.01.23	9 109	10 000	34,8%	13,00	10,6
	25.01.23	9 153	10 000	37,5%	13,00	10,6
	08.02.23	9 193	10 000	101,8%	13,00	10,5
	09.03.23	29 390	31 613	148,8%	13,00	10,5
MUM180_0015	01.03.23	6 873	6 907	58,6%	11,68	13,5
MUM180_0016	01.02.23	9 643	10 000	119,1%	11,60	14,0
MUM240_0002	25.01.23	8 075	10 000	100,0%	12,25	11,3
MUM300_0001	04.01.23	3 727	5 000	127,5%	11,50	16,0
	24.03.23	7 641	10 000	172,9%	11,50	15,7
Akimats		0	0			
TOTAL		1 170 520	1 260 593			

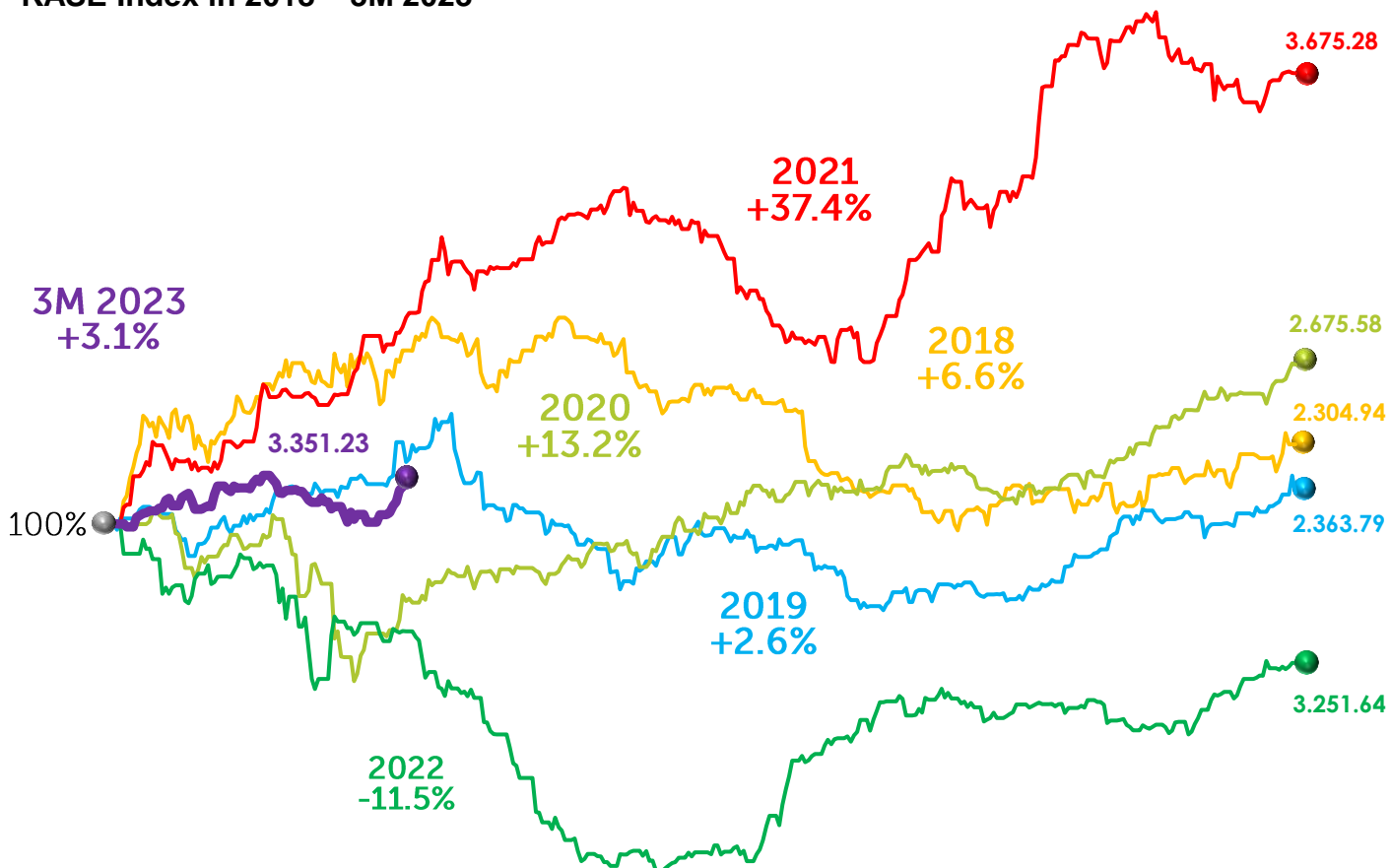
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount. KZT bn (actual)	Open	Min	Yield. % APR		Close	Waver
						Max		
January	28	2,367.45	16.74	16.34		16.75	16.60	16.74
Total Jan. 2023		2,367.45	16.74	16.34		16.75	16.60	16.74
February	29	1,278.97	16.75	16.17		16.75	16.60	16.73
	30	1,401.31	16.74	16.19		16.75	16.65	16.73
Total Feb. 2023		2,680.28	16.75	16.17		16.75	16.65	16.73
March	26	1,481.19	16.73	16.69		16.75	16.73	16.73
	27	1,150.64	16.73	16.25		16.75	16.74	16.73
Total Mar. 2023		2,631.83	16.73	16.25		16.75	16.74	16.73

INDICATORS: STOCK MARKET

Indicator	Value			Trend	
	31.12.22	28.02.23	31.03.23	per month	since the beginning of the year
KASE Index	3,251.64	3 338.90	3,351.23	+0.4%	+3.1%
Capitalization of the stock market.					
bn tenge	21,163.58	21,865.31	21,567.56	-1.4%	+1.9%
mIn USD	45,909.98	48,682.62	48,136.51	-1.1%	+4.8%
Corporate debt..					
bn tenge	14,437.51	13,273.39	13,280.17	+0.1%	-8.0%
mIn USD	31,319.16	29,552.89	29,639.94	+0.3%	-5.4%
Public debt.					
bn tenge	21,542.23	22,467.40	22,758.80	+1.3%	+5.6%
mIn USD	46,731.37	50,023.16	50,795.22	+1.5%	+8.7%
KASE_BMY index. %	12.66	13.23	13.66	+43 b.p.	+100 b.p.
KASE_BMC index. %	100.0660	98.9267	98.7866	-0.1416%	-1.2786%

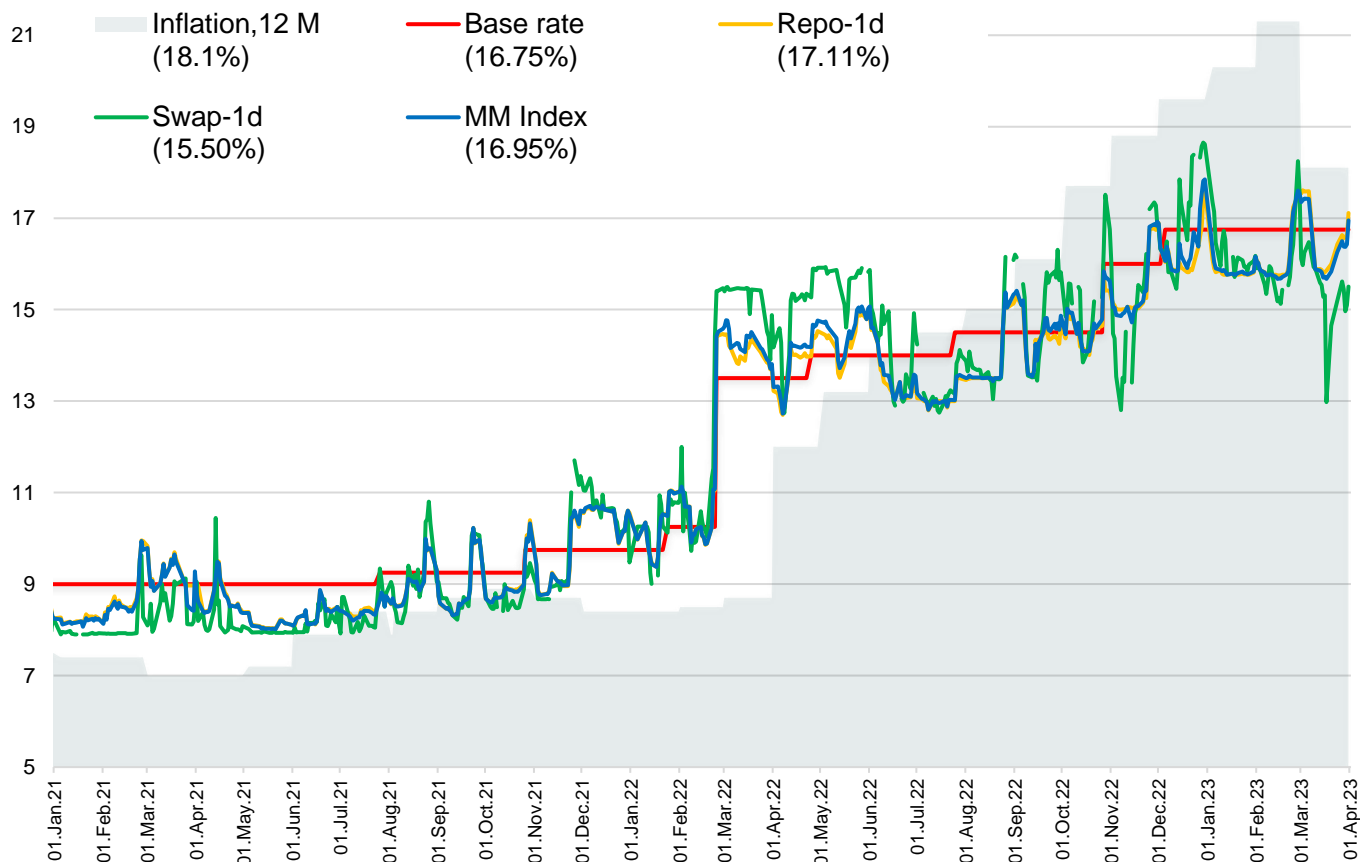
KASE Index in 2018 – 3M 2023



INDICATORS: MONEY MARKET

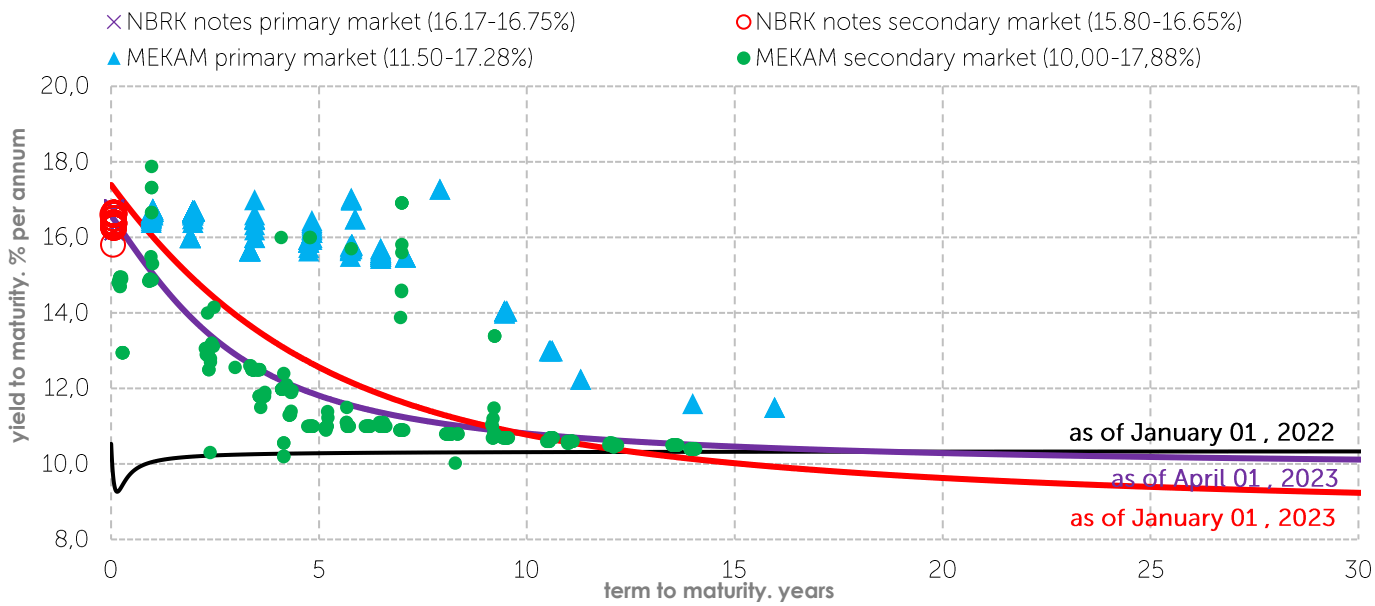
Indicator	Value			Trend	
	31.12.2022	31.01.2023	28.02.2023	per month	since the beginning of the year
TONIA. %	17.63	17.53	17.11	-42 b.p.	-52 b.p.
TRION. %	17.56	17.50	17.11	-39 b.p.	-45 b.p.
TWINA. %	17.04	16.58	16.36	-22 b.p.	-68 b.p.
SWAP-1D (USD). %	18.62	17.58	15.50	-208 b.p.	-312 b.p.
SWAP-2D (USD). %	18.68	16.05	15.78	-27 b.p.	-290 b.p.
MM Index. %	17.85	17.54	16.95	-59 b.p.	-90 b.p.
TCI	1.25	1.29	1.31	+0.02	+0.06
TCR_1M	16.32	16.16	16.62	+0.46	+0.30
TCR_3M	15.72	16.45	16.54	+0.09	+0.82
TCR_6M	15.14	17.53	17.11	+0.38	+1.31

Inflation and interest rates

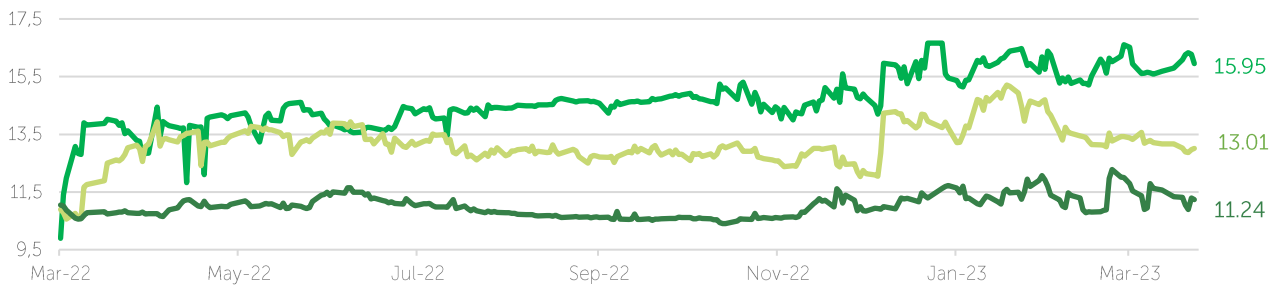


INDICATORS: STOCK MARKET

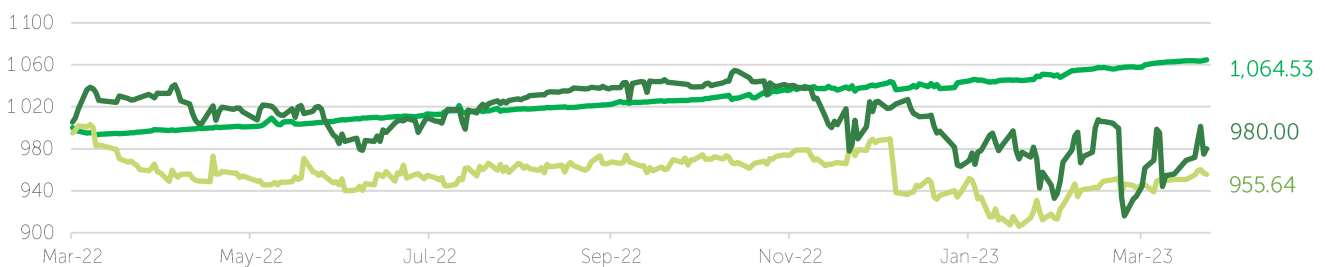
The yield of GS for 2023 and the yield curve of GS



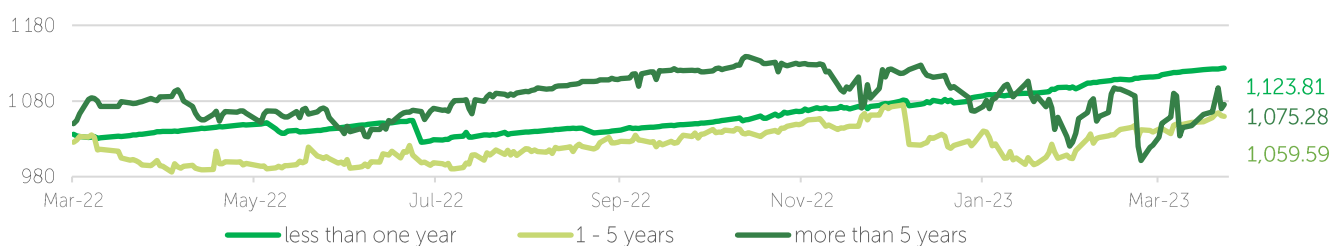
Indicators of GS profitability indicators. % per annum



Indicators of "pure" GS prices

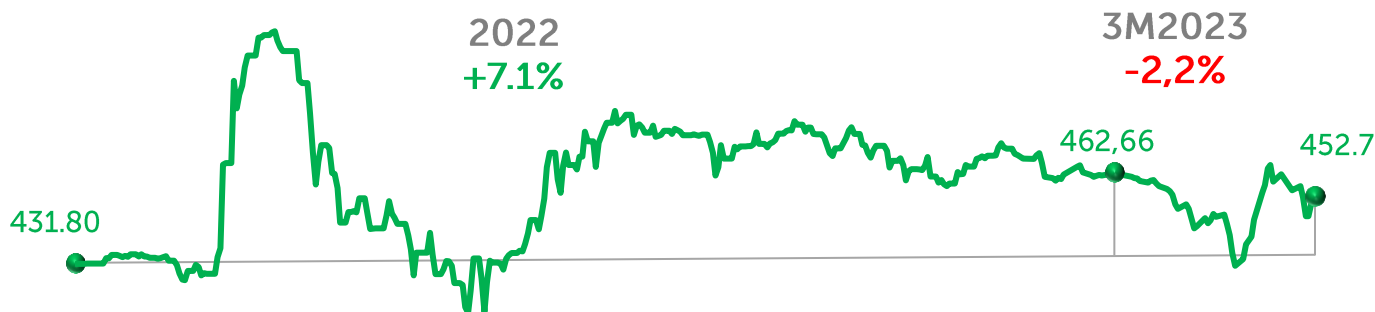


Indicators of total income of GS



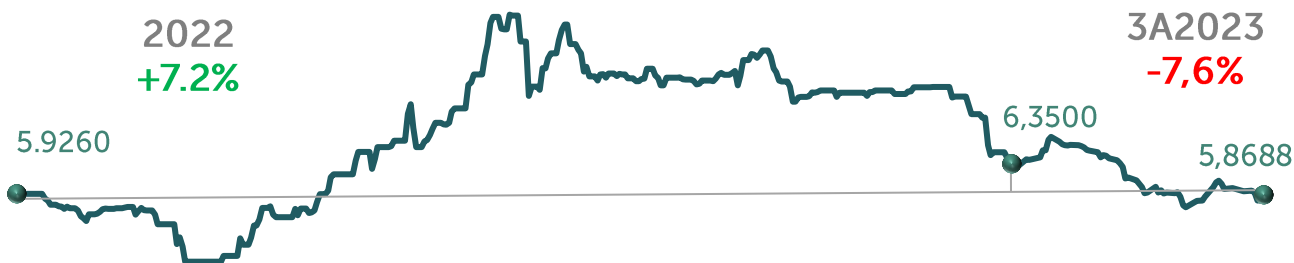
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2022 - 3M 2023. KZT



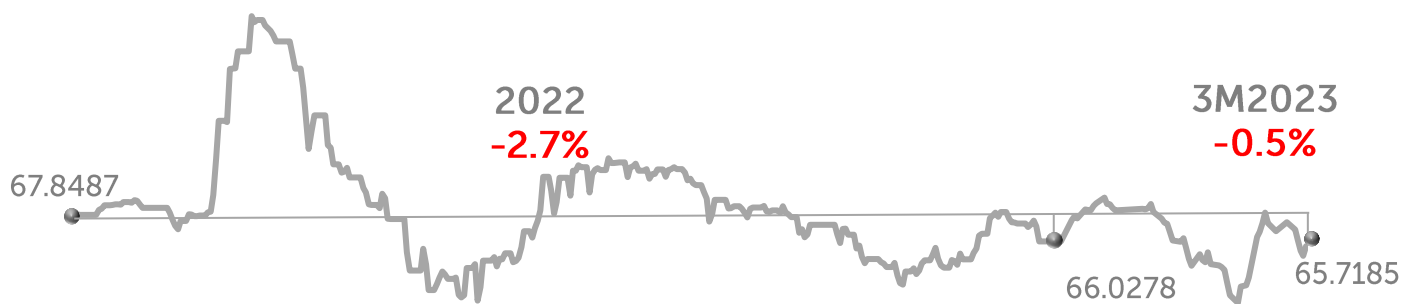
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2022 - 3M 2023. KZT



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

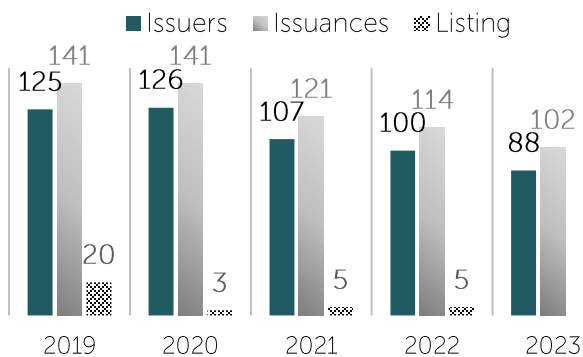
Dynamics of the CNY/KZT exchange rate in 2022 - 3M 2023. KZT



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

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

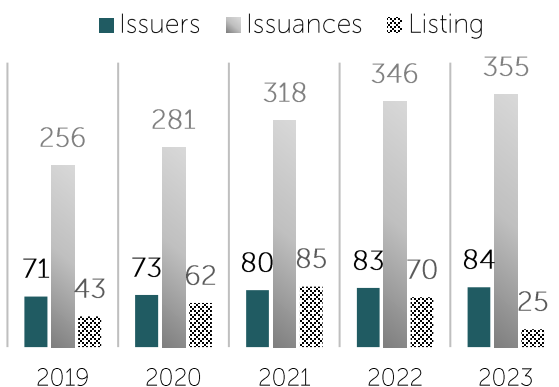


Issuers by economic sector

	2019	2020	2021	2022	01.04.23
Quasi-public.	8	19	18	10	10
Finance.	35	29	31	25	25
Real.	82	78	101	65	53
total	125	126	150	100	88

As of 01.04.23 KASE trading lists featured **105 stocks of 88 issuers** including **3 stock issuances of 3 issuers** in the sector "unlisted securities".

Corporate bonds



Issuers by economic sector

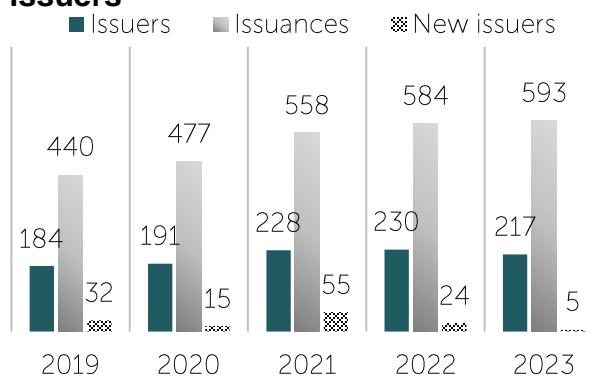
	2019	2020	2021	2022	01.04.23
Quasi-public	27	31	31	27	26
Finance.	22	24	32	34	36
Real..	22	18	17	22	22
total	71	73	80	83	84

As of 01.04.23 KASE trading lists featured **355 corporate bond issuances of 84 issuers**. In total. **25 bond issues of 11 issuers** were listed in 2023 (4 of them issues of 4 new issuers):

- "MFO "Credit Time" LLP (finance)
- Development Bank of Kazakhstan JSC (quasi-public)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- "Finaccord Limited" Private company (finance)
- **"Birinshi Lombard" (Бірінші Ломбард) LLP (finance)**
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- "UNICREDO" MFO" LLC (finance)
- **UzAuto Motors JSC (real)**
- **NBU JSC (finance)**
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **JSC "REIF "RETAM" (real)**

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.04.23
Quasi-public.	30	42	43	31	30
Finance.	57	57	71	74	76
Real.	97	92	114	125	111
total	184	191	228	230	217

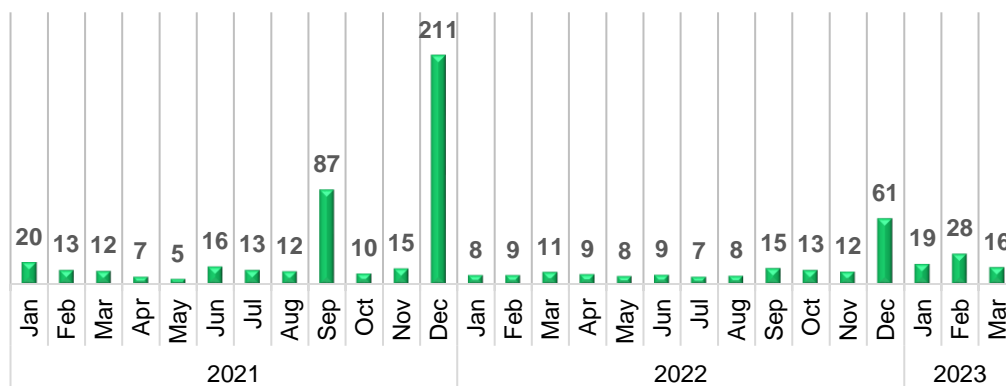
As of 01.04.2023 KASE trading lists featured **593 instruments of 217 issuers**, including 44 shares of KASE Global sector, 18 instruments of unit investment trusts, 6 ETF, 51 IFI bond issuances, 5 GDR issuance.

In 2023, **44 instruments of 17 issuers** were included in the trading lists, including **5 instruments of 5 new issuers (previously non-issuers of KASE)**:

- Asian Development Bank (finance)
- "MFO "Credit Time" LLP (finance)
- Development Bank of Kazakhstan JSC (quasi-public)
- Eurasian Development Bank (quasi-public)
- European Bank for Reconstruction and Development (finance)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- iShares Trust (finance)
- "Finaccord Limited" Private company (finance)
- **"Birinshi Lombard" (Бірінші Ломбард) LLP (finance)**
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- "UNICREDO" MFO" LLC (finance)
- **UzAuto Motors JSC (real)**
- **NBU JSC (finance)**
- The Select Sector SPDR Trust (finance)
- **The Vanguard Group. Inc. (finance)**
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **JSC "REIF "RETAM" (real)**

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



▼ **-43.7%**

month to previous month change

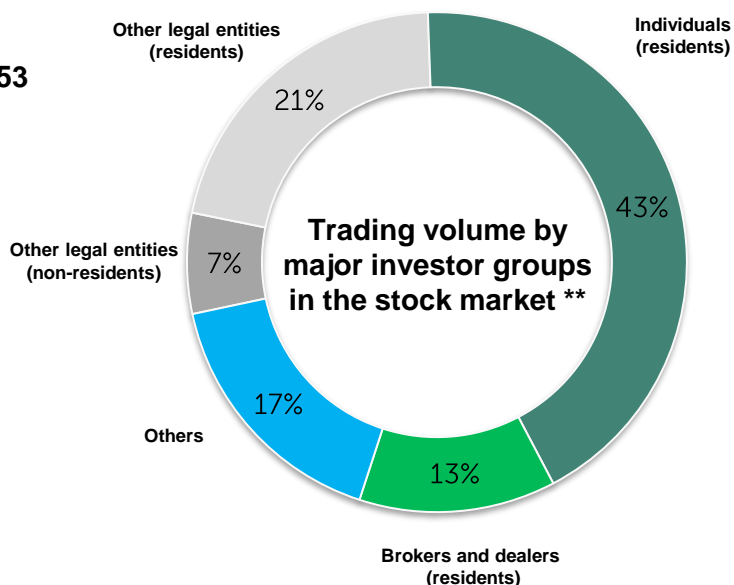
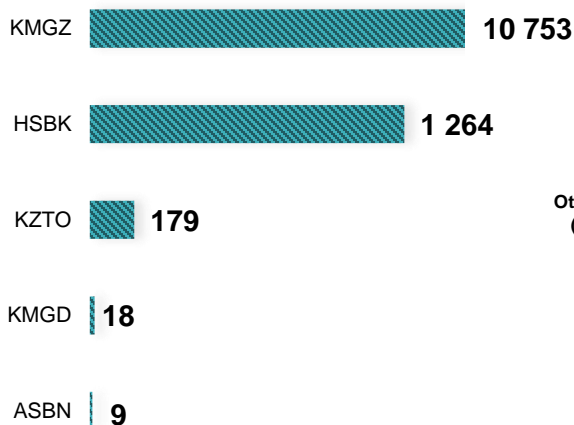
▲ **+38.7%**

year to year change

Growth leaders of the month*

Instrument	Price. KZT	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount. mln KZT	Number of deals
CCBN	680,00	+7,9%	+74,8%	683,92	325,01	1 265,3	3 319
HSBK	136,86	+7,5%	+8,3%	143,00	105,48	1 989,0	35 033
RAHT	14 999,99	+5,7%	-3,2%	18 000,00	13 132,00	11,0	432
CAHO	74,99	+4,7%	-0,01%	75,00	40,00	0,8	1 282
CCBNp	462	+1,5%	+47,1%	463,50	310,00	50,9	2 365

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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