



NEWSLETTER

November 2023

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

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

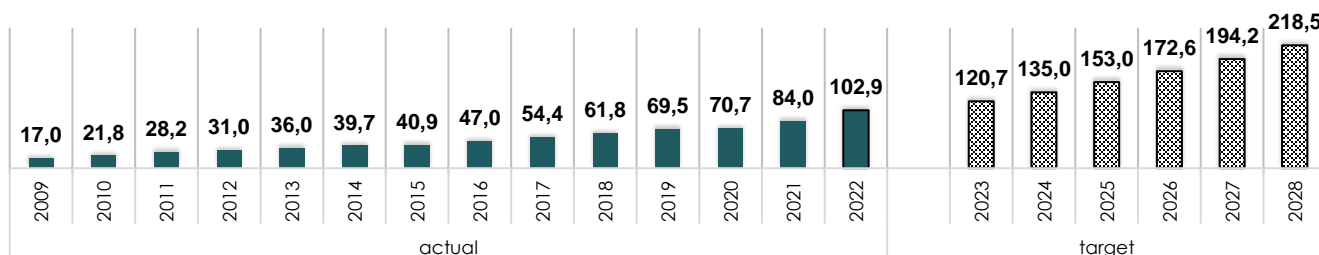
* — preliminary data

Sources:

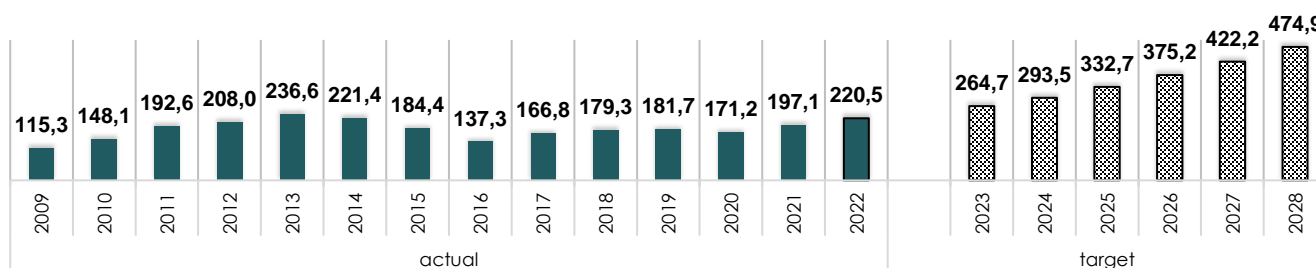
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

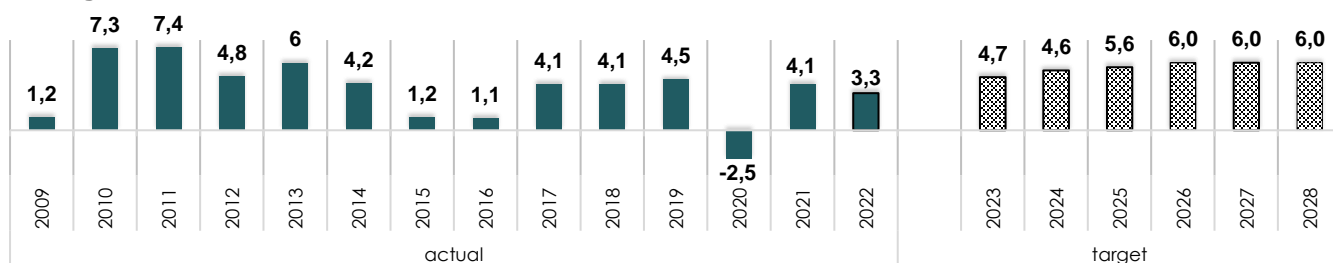
GDP growth in annual terms. trln tenge



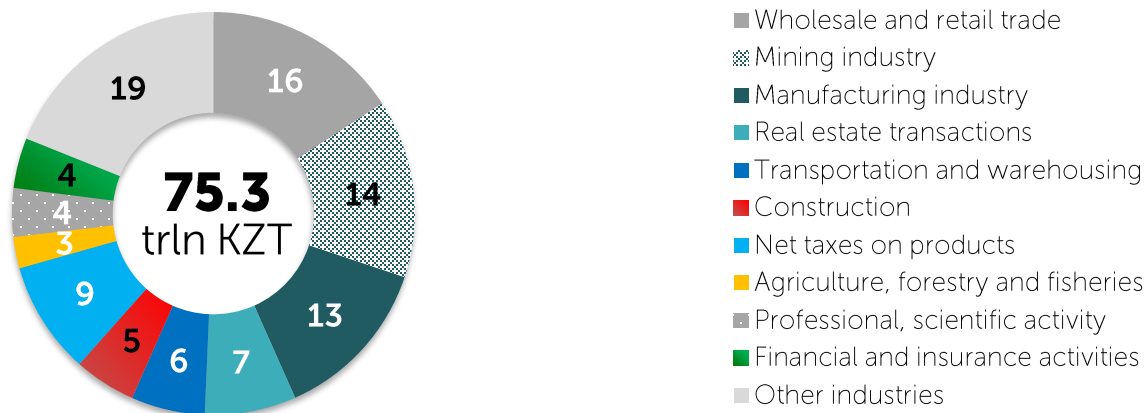
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



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



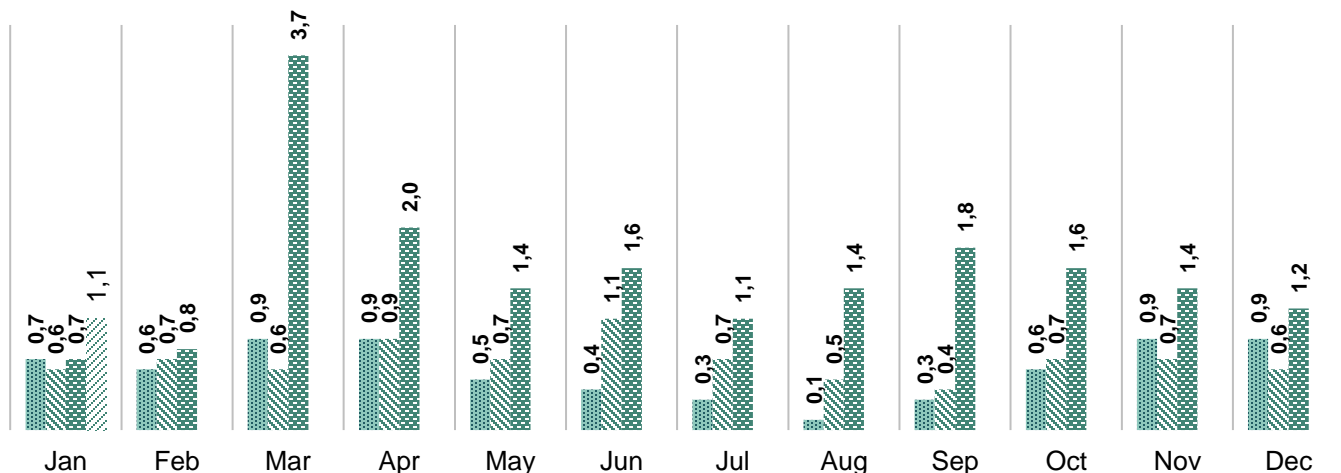
* here and further refers to GDP by the method of production

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 November 2023 compared to the previous month was 100.1%:

- food prices increased by 0.7%;
- non-food products rose by 0.5%;
- prices for paid services increased by 1.7%.

Since the beginning of the year (November 2023 compared to November 2022), prices and tariffs for consumer goods and services have increased by 9.2%:

- including for food products – by 11.1%;
- non-food - by 12.0%;
- paid services – by 11.0%.

monthly inflation
(November 2023 to October 2022. %)

0.1

since the beginning of the year
(November 2023 to December 2022. %)

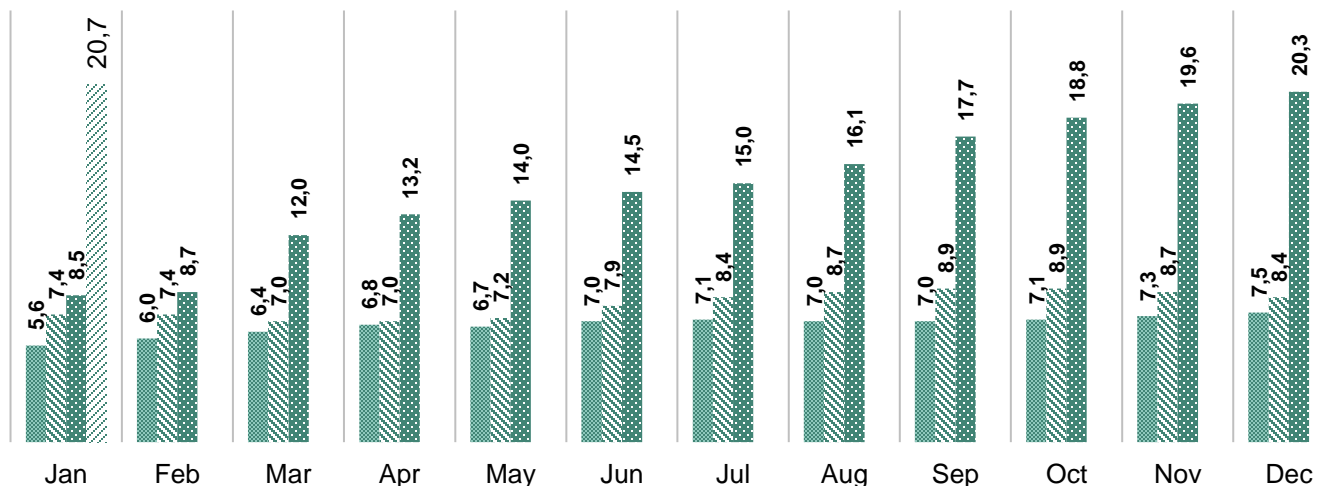
8.9

annual inflation
(November 2023 to November 2022 r.. %)

10.3

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

■ 2020 ■ 2021 ■ 2022 ■ 2023

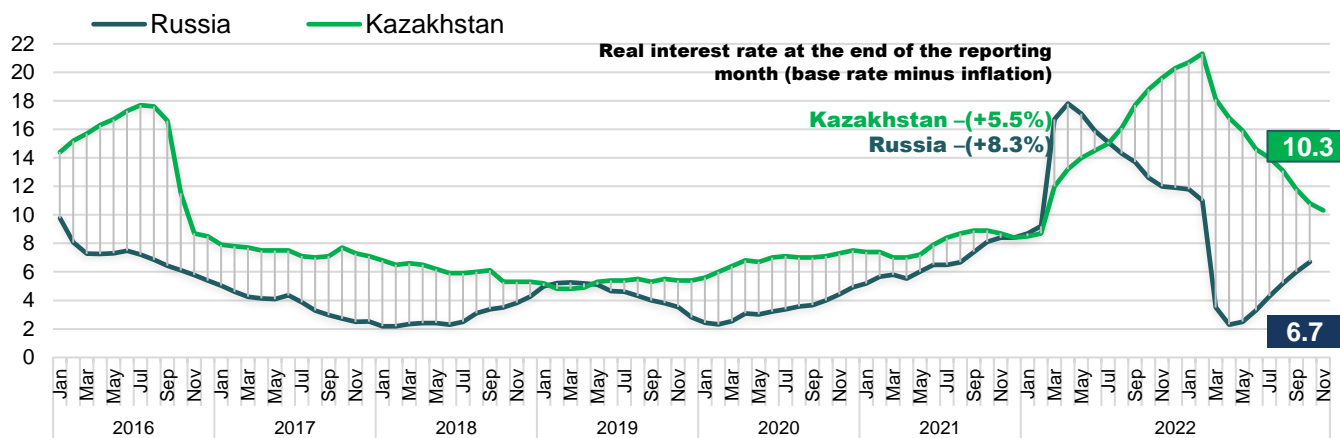


Sources:

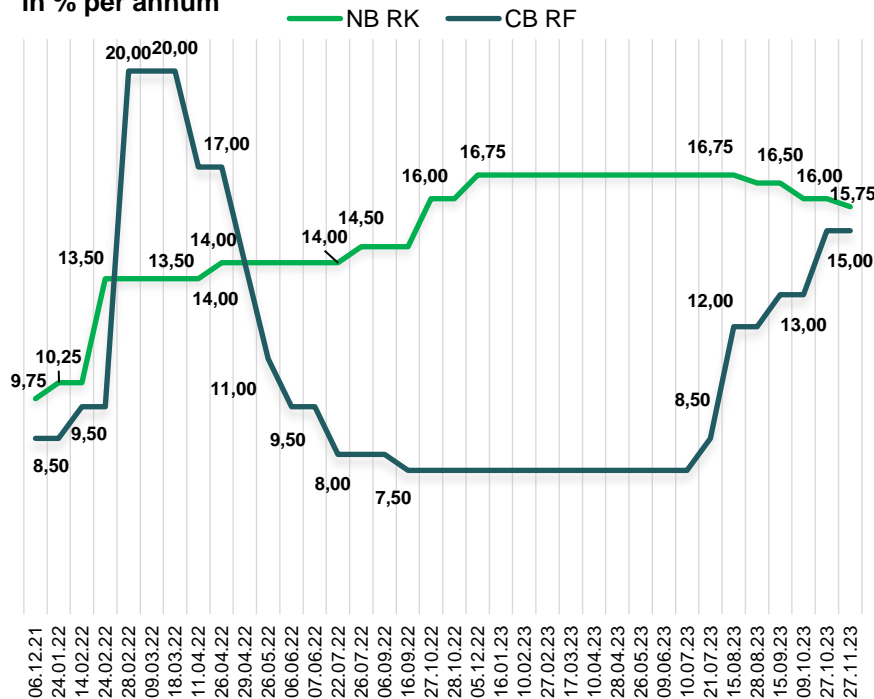
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	15,00%
	FED	5,50%
	ECB	4,50%
	BOE	5,25%
	SNB	1,75%
	RBA	4,35%
	BOJ	-0,10%
	RBI	6,50%
	PBOC	3,45%
	BCB	12,75%

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

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

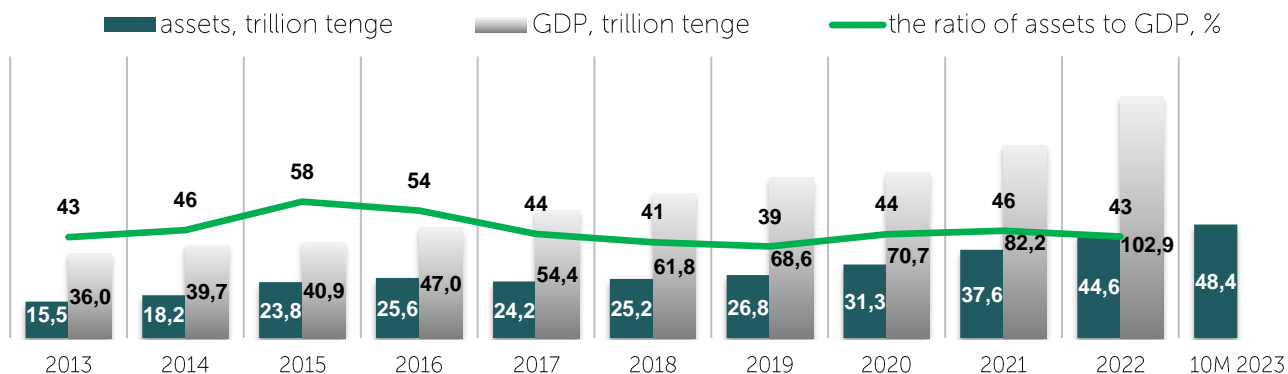
- December 15th

Source:

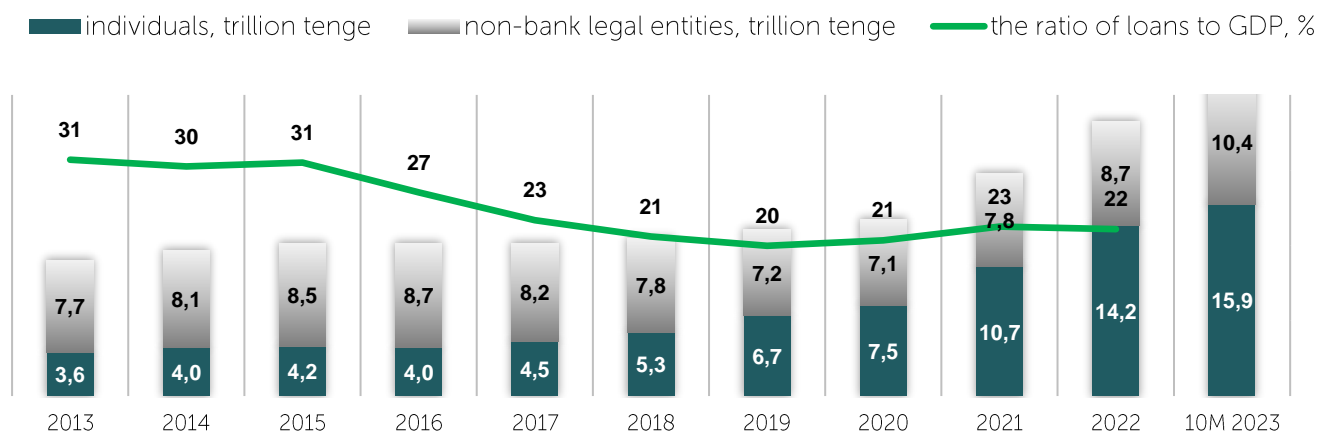
- National Bank of Kazakhstan
- KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

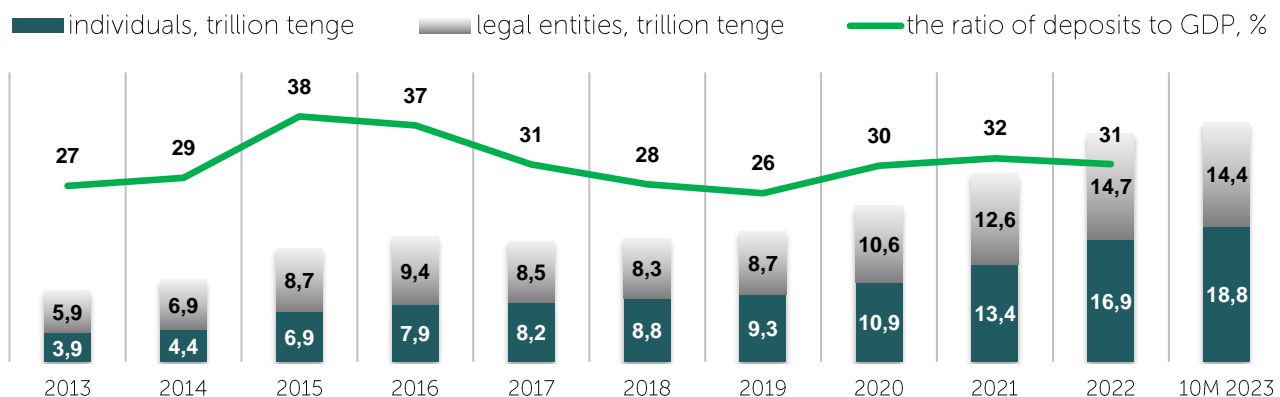
Assets of second tier banks



Loan portfolio of banks

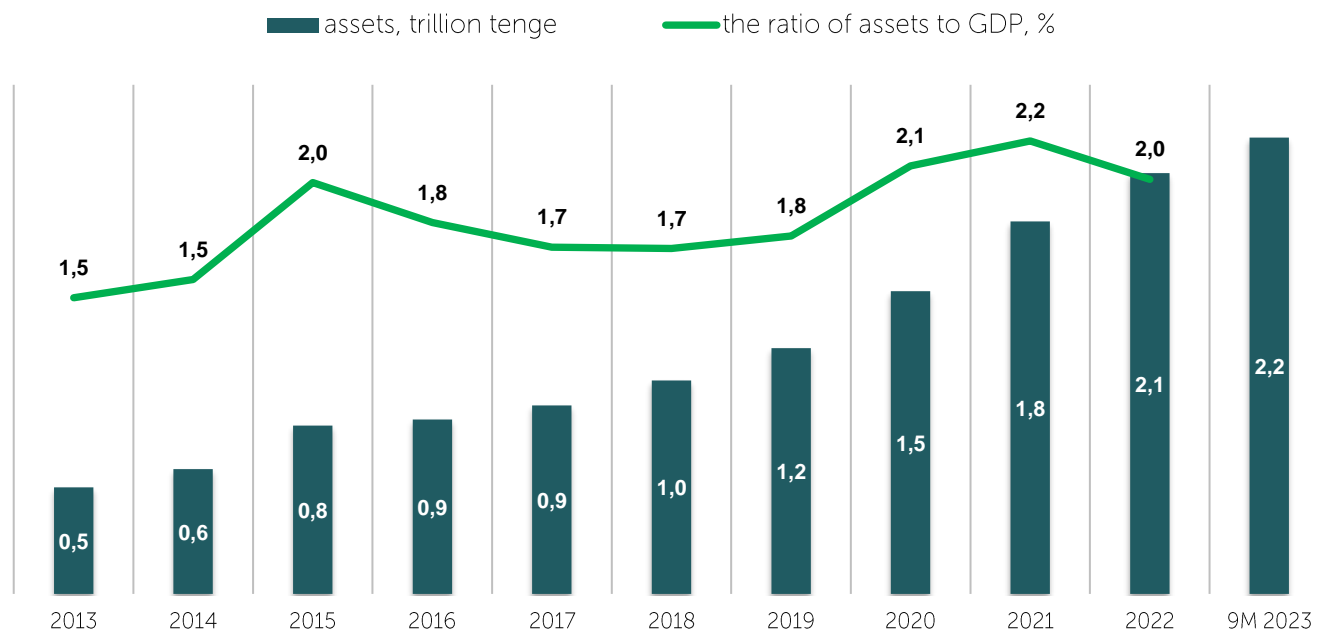


Deposit portfolio of banks

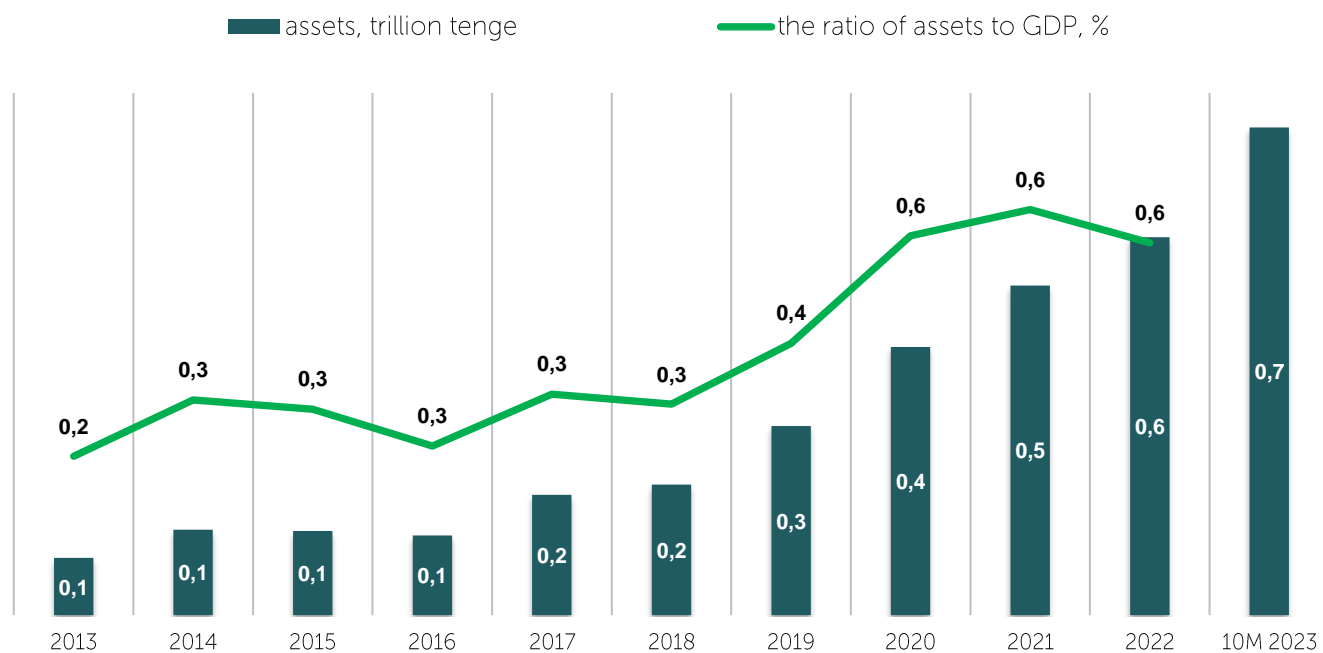


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

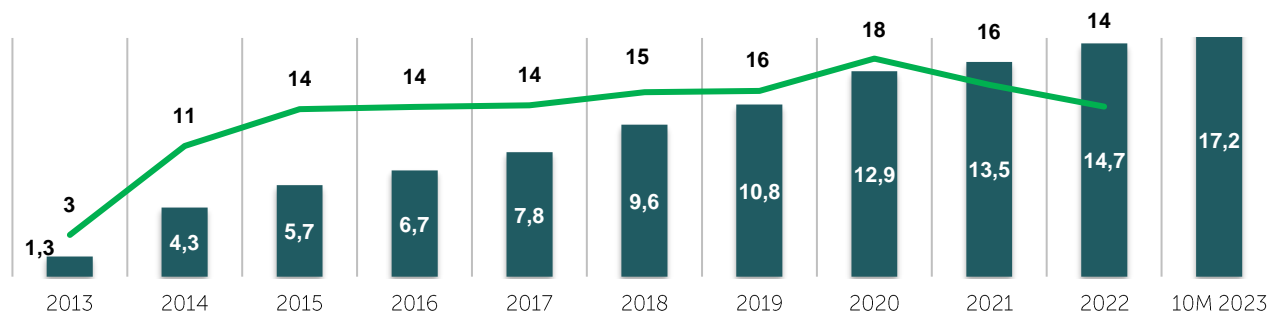
YTM on 01.11.2023: **10.8% annual**

Financial instrument	as at 01.11.23. KZT bn	%	as at 01.11.23. KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	8,184.79	47.60	6,738.38	47.67	+21.47
Foreign GS	499.62	2.91	539.43	3.82	-7.38
Bonds of international financial institutions	369.65	2.15	385.12	2.72	-4.02
Corporate bonds of RK issuers	13.86	0.08	15.51	0.11	-10.64
Bonds of RK quasi-public organizations	1,715.53	9.98	1,712.56	12.12	+0.17
Bonds of RK second-tier banks	849.23	4.94	933.71	6.61	-9.05
Corporate bonds of foreign issuers	—	—	6.30	0.04	—
PPN (Principal-Protected Notes)	7.40	0.04	9.47	0.07	-21.86
Shares and depository receipts of Republic of Kazakhstan issuers	332.52	1.93	251.60	1.78	+32.16
Deposits	195.23	1.14	458.10	3.24	-57.38
Deposits of the National Bank of the Republic of Kazakhstan	616.09	3.58	213.30	1.51	x2.9
Funds in investment accounts	37.45	0.22	24.28	0.17	x1.5
Other assets	—	—	0.02	—	—
REPO	—	—	—	—	—
Index investing, including:	4,375.13	25.44	2,848.03	20.15	+53.62
Assets under external management	2,120.81	12.33	1,261.82	8.93	+68.08
GS of developed countries	1,355.75	7.88	1,065.39	7.54	+27.25
GS of developing countries	898.57	5.23	520.81	3.68	+72.53
Total PA managed by the NBRK	17,196.50	100.0	14,135.78	100.0	+21.65
Obligations to the case for completed transactions	7.97	<0.01	5.39	<0.01	+47.87
Money in accounts for pension contributions and payments	—	—	—	—	—
Total PA:	17,204.47	100.0	14,141.17	100.0	+21.66

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 (November 2023 vs October 2023)

Exchange market sector	KZT bn						USD mln					
	November 2023	%	October 2023	%	trend	%	November 2023	%	October 2023	%	trend	%
Securities market	520.6	1.3	590.3	1.4	-69.7	-11.8	1,123.1	1.3	1,236.4	1.4	-113.3	-9.2
Shares	29.5	0.1	27.2	0.1	+2.2	+8.3	63.3	0.1	57.0	0.1	+6.3	+11.1
– primary market	18.7	<0.1	13.7	<0.1	+5.0	+36.8	40.0	<0.1	28.5	<0.1	+11.5	+40.2
– secondary market	10.8	<0.1	13.6	<0.1	-2.8	-20.4	23.3	<0.1	28.5	<0.1	-5.1	-18.0
– KASE Global	1.4	<0.1	3.1	<0.1	-1.6	-52.9	3.1	<0.1	6.4	<0.1	-3.3	-51.6
Corporate debt securities	123.5	0.3	88.4	0.2	+35.1	+39.7	266.2	0.3	185.2	0.2	+81.0	+43.7
– primary market	63.9	0.2	20.3	0.0	+43.6	+215.3	137.4	0.2	42.5	0.0	+94.9	+223.4
– secondary market	59.7	0.1	68.1	0.2	-8.5	-12.5	128.8	0.1	142.7	0.2	-13.9	-9.7
Kazakhstan GS	345.1	0.8	456.8	1.1	-111.8	-24.5	744.5	0.8	956.8	1.1	-212.3	-22.2
– primary market	131.9	0.3	183.6	0.4	-51.7	-28.2	285.5	0.3	384.4	0.4	-98.9	-25.7
– secondary market	213.2	0.5	273.3	0.6	-60.0	-22.0	459.0	0.5	572.4	0.6	-113.4	-19.8
IFI bonds	20.3	<0.1	12.3	<0.1	+8.0	+64.8	44.2	<0.1	25.8	<0.1	+18.4	+71.5
– primary market	13.2	<0.1	9.9	<0.1	+3.4	+34.1	29.0	<0.1	20.7	<0.1	+8.3	+40.3
– secondary market	7.1	<0.1	2.4	<0.1	+4.6	+188.4	15.2	<0.1	5.1	<0.1	+10.1	+196.7
Investment funds' securities	0.7	<0.1	2.3	<0.1	-1.6	-70.3	1.5	<0.1	4.8	<0.1	-3.4	-69.5
Derivative securities	0.1	<0.1	0.1	<0.1	-0.1	-48.1	0.1	<0.1	0.3	<0.1	-0.1	-46.5
Forex market	2,745.6	6.6	2,011.2	4.7	+734.5	+36.5	5,928.7	6.6	4,222.5	4.7	+1,706.2	+40.4
<i>U.S. Dollar</i>	2,066.8	5.0	1,636.1	3.8	+430.8	+26.3	4,466.2	5.0	3,435.4	3.8	+1,030.8	+30.0
<i>Russian Ruble</i>	261.5	0.6	151.2	0.4	+110.3	+72.9	563.8	0.6	317.1	0.4	+246.7	+77.8
<i>Chinese Yuan</i>	12.6	<0.1	20.1	<0.1	-7.6	-37.5	27.0	<0.1	42.3	<0.1	-15.3	-36.1
<i>Euro</i>	36.7	0.1	30.4	0.1	+6.3	+20.9	79.3	0.1	63.7	0.1	+15.6	+24.5
<i>Euro-U.S. Dollar</i>	175.1	0.4	77.7	0.2	+97.4	+125.3	377.8	0.4	162.9	0.2	+214.9	+131.9
<i>US dollar-Yuan</i>	192.9	0.5	95.7	0.2	+97.2	+101.6	414.4	0.5	201.0	0.2	+213.4	+106.2
<i>Euro-Yuan</i>	0.1	<0.1	–	–	+0.1	x	0.1	<0.1	–	–	+0.1	x
Money market	38,242.5	92.1	40,234.3	93.9	-1,991.8	-5.0	82,532.1	92.1	84,411.3	93.9	-1,879.2	-2.2
Repo transactions	31,476.6	75.8	32,568.2	76.0	-1,091.6	-3.4	67,921.5	75.8	68,330.8	76.0	-409.3	-0.6
– GS "nego" repo	4.4	<0.1	0.2	<0.1	+4.2	+2,064.0	9.4	<0.1	0.4	<0.1	+9.0	+2,119.5
– GS autorepo	23,286.0	56.1	25,111.1	58.6	-1,825.1	-7.3	50,246.4	56.1	52,683.1	58.6	-2,436.7	-4.6
– CS "nego" repo	11.2	<0.1	5.3	<0.1	+5.9	+112.7	24.2	<0.1	11.1	<0.1	+13.1	+118.7
– CS autorepo	8,175.0	19.7	7,451.6	17.4	+723.4	+9.7	17,641.5	19.7	15,636.2	17.4	+2,005.3	+12.8
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	–	–	–	–	0	x	–	–	–	–	0	x
Currency swap transactions	6,765.9	16.3	7,666.1	17.9	-900.2	-11.7	14,610.6	16.3	16,080.5	17.9	-1,469.9	-9.1
– in US dollar	6,660.3	16.0	7,655.4	17.9	-995.1	-13.0	14,382.4	16.1	16,058.2	17.9	-1,675.8	-10.4
– in euro	1.6	<0.1	0.4	<0.1	+1.2	+265.0	3.5	<0.1	0.9	<0.1	+2.6	+279.5
– in ruble	104.0	0.3	10.2	<0.1	+93.8	+916.8	224.7	0.3	21.4	<0.1	+203.3	+949.4
Derivatives market	–	–	–	–	0	x	–	–	–	–	0	x
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	41,508.7	100.0	42,835.7	100.0	-1,327.0	-3.1	89,583.9	100.0	89,870.1	100.0	-286.2	-0.3

Source: KASE

EXCHANGE STATISTICS:
TRADING RESULTS

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

Exchange market sector	KZT bn						USD mln					
	I-XI, 2023	%	I-XI, 2022	%	trend	%	I-XI, 2023	%	I-XI, 2022	%	trend	%
Securities market	10,349.6	2.8	7,557.9	3.2	+2,791.7	+36.9	22,833.1	2.8	16,401.1	3.2	+6,432.0	+39.2
Shares	313.3	0.1	109.0	<0.1	+204.4	+187.5	685.1	0.1	235.9	<0.1	+449.2	+190.4
– primary market	32.5	<0.1	1.0	<0.1	+31.5	+3,217.2	68.9	<0.1	2.0	<0.1	+66.8	+3,277.6
– secondary market	280.8	0.1	108.0	<0.1	+172.9	+160.1	616.2	0.1	233.9	<0.1	+382.4	+163.5
– KASE Global	34.5	<0.1	24.1	<0.1	+10.4	+43.2	76.2	<0.1	53.6	<0.1	+22.6	+42.2
Corporate debt securities	1,989.4	0.5	1,941.7	0.8	+47.7	+2.5	4,374.7	0.5	4,215.1	0.8	+159.6	+3.8
– primary market	1,392.9	0.4	1,082.9	0.5	+310.0	+28.6	3,067.7	0.4	2,320.3	0.5	+747.4	+32.2
– secondary market	596.5	0.2	858.8	0.4	-262.3	-30.5	1,307.0	0.2	1,894.8	0.4	-587.8	-31.0
Kazakhstan GS	7,761.2	2.1	5,336.0	2.3	+2,425.2	+45.4	17,143.0	2.1	11,575.6	2.2	+5,567.5	+48.1
– primary market	5,211.4	1.4	3,570.7	1.5	+1,640.7	+45.9	11,538.6	1.4	7,753.4	1.5	+3,785.2	+48.8
– secondary market	2,549.8	0.7	1,765.3	0.7	+784.5	+44.4	5,604.4	0.7	3,822.1	0.7	+1,782.3	+46.6
IFI bonds	238.4	0.1	121.5	0.1	+116.9	+96.3	526.2	0.1	264.8	0.1	+261.3	+98.7
– primary market	185.5	0.1	86.4	<0.1	+99.1	+114.6	409.4	0.1	188.4	<0.1	+221.0	+117.3
– secondary market	52.9	<0.1	35.0	<0.1	+17.8	+50.9	116.7	<0.1	76.4	<0.1	+40.3	+52.8
Investment funds' securities	11.1	<0.1	8.5	<0.1	+2.6	+30.3	24.1	<0.1	18.6	<0.1	+5.5	+29.8
Derivative securities	1.8	<0.1	17.2	<0.1	-15.5	-89.8	3.8	<0.1	37.6	<0.1	-33.7	-89.8
Forex market	27,129.9	7.4	18,970.2	8.1	+8,159.7	+43.0	59,520.9	7.4	40,932.2	8.0	+18,588.8	+45.4
U.S. Dollar	16,860.0	4.6	13,344.2	5.7	+3,515.8	+26.3	36,944.7	4.6	28,936.6	5.6	+8,008.1	+27.7
Russian Ruble	1,608.8	0.4	1,926.3	0.8	-317.5	-16.5	3,520.8	0.4	4,152.2	0.8	-631.4	-15.2
Chinese Yuan	273.3	0.1	566.6	0.2	-293.3	-51.8	599.8	0.1	1,203.6	0.2	-603.8	-50.2
Euro	429.8	0.1	178.6	0.1	+251.2	+140.7	945.2	0.1	393.0	0.1	+552.2	+140.5
Euro-U.S. Dollar	6,688.8	1.8	2,954.5	1.3	+3,734.3	+126.4	14,747.9	1.8	6,246.7	1.2	+8,501.3	+136.1
US dollar-Yuan	1,269.1	0.3	–	–	+1,269.1	x	2,762.3	0.3	–	–	+2,762.3	x
Euro-Yuan	0.1	<0.1	–	–	+0.1	x	0.1	<0.1	–	–	+0.1	x
Money market	330,199.2	89.8	208,974.4	88.7	+121,224.8	+58.0	722,101.0	89.8	457,398.4	88.9	+264,702.6	+57.9
Repo transactions	273,776.7	74.5	183,494.8	77.9	+90,281.9	+49.2	598,917.8	74.4	401,783.5	78.1	+197,134.4	+49.1
– GS "nego" repo	6.9	<0.1	53.1	<0.1	-46.2	-87.0	15.0	<0.1	112.2	<0.1	-97.2	-86.6
– GS autorepo	216,667.6	58.9	138,748.5	58.9	+77,919.1	+56.2	474,132.0	58.9	303,956.1	59.0	+170,175.9	+56.0
– CS "nego" repo	61.5	<0.1	48.9	<0.1	+12.7	+25.9	134.9	<0.1	105.0	<0.1	+29.9	+28.4
– CS autorepo	57,039.2	15.5	44,644.4	19.0	+12,394.8	+27.8	124,632.7	15.5	97,610.1	19.0	+27,022.7	+27.7
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	1.5	<0.1	<0.1	<0.1	+1.5	+28,459.1	3.2	<0.1	<0.1	<0.1	+3.2	+30,010.4
Currency swap transactions	56,422.5	15.3	25,479.6	10.8	+30,942.9	+121.4	123,183.1	15.3	55,614.9	10.8	+67,568.2	+121.5
– in US dollar	55,890.0	15.2	24,322.4	10.3	+31,567.7	+129.8	122,015.5	15.2	53,120.6	10.3	+68,894.9	+129.7
– in euro	2.3	<0.1	170.0	0.1	-167.8	-98.7	4.9	0.0	355.8	0.1	-350.9	-98.6
– in ruble	530.2	0.1	987.2	0.4	-457.0	-46.3	1,162.7	0.1	2,138.5	0.4	-975.8	-45.6
Derivatives market	29.4	<0.1	7.9	<0.1	+21.6	+274.2	64.6	<0.1	16.8	<0.1	+47.8	+284.9
Futures	29.4	<0.1	7.9	<0.1	+21.6	+274.2	64.6	<0.1	16.8	<0.1	+47.8	+284.9
TOTAL	367,708.1	100.0	235,510.3	100.0	+132,197.8	+56.1	804,519.7	100.0	514,748.5	100.0	+289,771.2	+56.3

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2023

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask. %	Yield. % p.a.	Current maturity. years
Corporate Bonds			1 054 706	1 068 564			
Алтын Сапа ALM		05.09.23	1 500	1 500	100.1%	25.00	2.0
		18.10.23	3 000	2 921	x1,5	25.00	1.9
	ALSPb1	10.11.23	1 000	961	64.0%	25.00	1.8
		16.11.23	646	618	100.0%	25.00	1.8
Bereke Bank	BERKb13	22.08.23	895	3 200	10.7%	14.00	9.3
	BERKb14	01.09.23	100 000	100 000	100.0%	16.00	0.6
	BERKb15	01.09.23	100 000	100 000	100.0%	16.00	0.8
	BERKb16	06.09.23	100 000	100 000	100.0%	15.55	1.1
	BERKb17	06.09.23	100 000	100 000	100.0%	15.84	1.3
Black Biotechnology	BKBTb1	17.11.23	1 500	1 500	150.0%	21.50	3.0
BRBAPK	BRBk1	25.08.23	492	500	101.4%	21.00	5.0
Development Bank of Kazakhstan	BRKZb28	15.02.23	15 000	15 000	100.0%	0.50	12.0
	BRKZb29	18.04.23	4 000	4 000	108.0%	15.25	1.0
		12.05.23	46 453	46 000	101.8%	15.25	0.9
	BRKZb32	29.03.23	10 000	10 000	77.6%	TONIA +2.00%	3.0
Capital Leasing Group (Капитал Лизинг Групп)	CLSGb2	04.08.23	20	20	135.0%	22.00	2.0
	CLSGb3	31.10.23	3 000	3 000	100.0%	21.50	3.0
Ел Орда Арнау	EOARb1	05.09.23	2 000	2 000	100.0%	25.00	2.0
		09.11.23	1 500	1 442	96.1%	25.00	1.8
BASS Gold		20.04.23	503	503	11.0%	10.75	1.0
	FPSTb1	17.05.23	1 811	1 797	100.0%	10.75	0.9
		30.06.23	1 408	1 379	101.2%	10.75	0.8
Home Credit Bank	HCBNb8	27.04.23	5 699	6 051	121.0%	18.00	1.8
		19.05.23	5 000	5 253	105.4%	18.00	1.7
	HCBNb9	04.08.23	6 022	6 172	102.9%	18.00	2.0
		31.07.23	2 899	3 000	100.0%	18.00	3.0
	HCBNb10	11.08.23	5 841	6 013	100.2%	18.00	3.0
		18.08.23	1 862	1 910	127.4%	18.00	3.0
	HCBNb11	11.08.23	2 927	3 001	100.0%	17.30	5.0
Bank RBK	INBNb11	27.02.23	732	712	71.2%	18.25	9.6
	INBNb12	27.02.23	19 268	19 276	100.0%	18.25	9.8
	INBNb13	29.06.23	12 940	12 940	100.0%	4.0	10.0
KEGOC	KEGcb4	30.03.23	16 868	16 000	84.8%	19.51	14.7
KazAgroFinance	KAFIb12	16.06.23	9 798	9 833	117.4%	18.75	6.1
	KAFIb13	12.07.23	8 227	8 227	102.8%	19.25	7.0
		17.08.23	12 253	11 773	111.1%	18.65	7.9
Kazakhstan Housing Company	KZIKb32	09.06.23	39	39	100.0%	0.10	27.8
Kazakhstan Sustainability Fund	KFUSb23	11.08.23	9 106	10 000	x1,1	14.99	2.0
	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
		03.03.23	4 720	5 000	x6,5	16.00	1.0
		19.05.23	4 881	5 000	11.8%	15.68	0.8
		26.05.23	5 875	6 000	x2,3	15.64	0.8
	KFUSb43	02.06.23	4 911	5 000	x3,0	15.55	0.8
		09.06.23	4 926	5 000	x4,7	15.49	0.7
		16.06.23	4 942	5 000	x1,9	15.44	0.7
		23.06.23	4 958	5 000	x2,8	15.36	0.7
		30.06.23	1 990	2 000	x3,4	15.29	0.7
	KFUSb45	20.01.23	3 807	3 695	110.2%	18.12	2.7
		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
		07.04.23	7 438	7 000	103.2%	18.60	6.8
		14.07.23	4 881	5 000	x3,1	15.25	1.0
		21.07.23	4 897	5 000	x2,8	15.18	1.0
	KFUSb50	28.07.23	9 824	10 000	179.4%	15.15	1.0
		04.08.23	9 364	9 507	x2,9	15.11	0.9
		25.08.23	994	1 000	100.0%	15.06	0.9
		22.09.23	9 537	9 493	x2,8	14.98	0.8

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
Kazakhstan Sustainability Fund	KFUSb51	18.08.23	1 711	1 750	38,9%	15,07	1,0
		06.10.23	2 993	3 000	x13,7	14,85	0,9
		13.10.23	2 601	2 598	x7,7	14,79	0,8
		20.10.23	4 419	4 402	11,0%	14,75	0,8
		03.11.23	15 145	15 000	x3,3	14,64	0,8
	KFUSb52	18.08.23	9 597	10 000	x1,9	14,98	2,0
		25.08.23	8 662	9 000	100,0%	14,97	2,0
		08.09.23	14 516	15 000	x2,4	14,94	1,9
		15.09.23	5 825	6 000	x2,8	14,91	1,9
		29.09.23	6 733	7 000	x2,5	14,84	2,0
	KFUSb53	10.11.23	4 919	5 000	x7,6	14,40	1,9
		17.11.23	9 889	10 000	x2,4	14,24	1,9
		24.11.23	9 940	10 000	x3,1	14,07	1,8
		31.03.23	5 000	5 000	x2,3	TONIA +1,95%	3,0
		14.04.23	7 080	7 000	178,4%	18,52	3,0
	KFUSb54	21.04.23	6 105	6 000	x2,7	18,28	2,9
		28.04.23	5 120	5 000	x3,4	18,25	2,9
		05.05.23	9 287	9 000	x1,4	18,25	2,9
		19.05.23	5 190	5 000	x1,3	18,20	2,9
		23.06.23	3 168	3 000	x1,8	18,17	2,8
KFUSb55	14.07.23	5 000	5 000	x2,0	TONIA +1,09%	3,0	
KazWind Energy	KZWEb1	17.10.23	3 000	3 000	100,0%	21,75	5,0
LOGYCOM	LOGCb4	28.03.23	5 000	5 000	100,0%	22,00	5,0
Birinshi Lombard	MFBLb1	14.04.23	100	100	101,5%	24,00	2,0
		02.05.23	400	395	101,5%	24,00	1,9
		12.05.23	300	295	101,8%	24,00	1,9
		19.05.23	215	210	105,0%	24,00	1,9
		10.10.23	250	250	125,0%	24,00	2,0
	MFBLb2	13.10.23	450	449	112,3%	24,00	2,0
		18.10.23	300	298	99,5%	24,00	2,0
		17.02.23	922	984	x1,4	22,75	1,7
		10.02.23	944	930	x2,3	22,00	1,6
		03.04.23	1 582	1 569	x1,2	10,00	1,0
Microfinance Organization OnlineKazFinance	MFOk10	17.03.23	9 323	9 323	x1,7	10,00	1,0
		20.04.23	2 000	2 000	100,0%	21,00	1,0
		25.04.23	739	736	73,6%	21,00	1,0
		02.06.23	6 270	6 321	126,4%	21,50	2,0
		21.06.23	2 533	2 525	x2,1	21,50	1,9
	MFOk11	17.07.23	1 768	1 763	x1,8	21,50	1,9
		14.11.23	4 525	4 599	92,0%	21,00	2,0
		28.03.23	300	300	85,7%	25,00	3,0
		19.05.23	245	245	81,7%	20,00	1,0
		23.06.23	1 080	1 080	108,0%	25,00	2,0
MFO KMF	MFKMb2	16.05.23	10 000	10 000	100,8%	20,00	1,0
		21.06.23	10 000	10 000	108,5%	20,00	1,0
		19.05.23	45	45	10,0%	11,00	0,7
Microfinance Organization R-Finance	MFRFb4	28.03.23	300	300	85,7%	25,00	3,0
	MFRFb6	19.05.23	245	245	81,7%	20,00	1,0
MFO KMF	MFKMb3	16.05.23	10 000	10 000	100,8%	20,00	1,0
		21.06.23	10 000	10 000	108,5%	20,00	1,0
		19.05.23	45	45	10,0%	11,00	0,7
Microfinance Organization aFinance	MFAFb2	19.05.23	45	45	10,0%	11,00	0,7
	Swiss Capital MFO	MFSCb1	16.03.23	989	1 000	104,1%	22,50
MFSCb3		04.08.23	2 206	2 206	99,1%	10,50	2,0
Safe-Lombard	MFSLb1	15.09.23	850	905	120,7%	21,00	1,2
Toyota Financial Services Kazakhstan MFO	MFTFb2	18.08.23	5 000	5 000	105,0%	17,00	1,0
JSC "REIF "RETAM"	RETMb1	15.03.23	6 500	6 500	100,0%	30,00	7,0
RG Brands Kazakhstan	RGBKb2	10.08.23	10 992	16 000	100,0%	30,00	10,0
		07.11.23	9 282	12 550	105,0%	29,80	9,8
MFI Bonds			185 530	185 790			
Asian Development Bank	ASDBe13	20.01.23	8 901	8 901	185,4%	16,65	2,0
	ASDBe14	09.03.23	17 978	17 978	183,2%	15,88	2,0
	ASDBe15	26.04.23	13 300	13 300	100,1%	14,10	7,6
Eurasian Development Bank	EABRb26	08.02.23	9 863	10 000	100,0%	16,90	0,8
	EABRb38	19.10.23	9 877	10 000	x2,0	16,20	0,1
	EABRb40	20.03.23	36 863	36 863	109,2%	5,72	3,0
	EABRb41	03.08.23	25 000	25 000	108,0%	15,50	2,0
European Bank for Reconstruction and Development	EBRDe18	23.02.23	48 500	48 500	101,0%	TONIA +0,90%	1,0
ICD Eagle Limited	ICD_e1	21.06.23	2 000	2 000	89,3%	14,95	5,0
	IFC_e8	23.11.23	9 137	9 137	105,9%	13,65	4,9
	IFC_e7	23.11.23	4 111	4 111	121,4%	13,90	2,6
TOTAL			1 240 236	1 254 354			

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2023

Issuer	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask	Yield. % p.a.	Current maturity. years
Ministry of finance		5 071 792	5 432 897			
MKM012_0153	18.01.23	124 583	145 382	x2,8	16,70	1,0
	01.02.23	78 170	90 599	x7,1	16,54	1,0
MKM012_0154	09.03.23	39 798	46 000	x6,7	15,55	1,0
	19.04.23	35 856	40 607	1,1%	14,80	0,9
	07.06.23	30 425	33 851	x2,1	14,80	0,8
	23.08.23	7 520	8 128	99,5%	14,70	0,6
	19.09.23	14 532	15 574	x5,2	14,55	0,5
	20.09.23	14 155	15 133	x2,8	14,60	0,5
MKM012_0155	05.04.23	39 080	44 817	x4,8	14,65	1,0
	17.05.23	60 756	68 631	x2,1	14,62	0,9
	21.06.23	38 061	42 469	x3,0	14,64	0,8
	12.07.23	31 930	35 361	103,3%	14,65	0,7
	19.07.23	22 537	24 895	165,8%	14,65	0,7
	26.07.23	10 107	11 135	93,9%	14,64	0,7
MOM024_0087	11.01.23	34 000	34 000	x2,5	16,70	2,0
	25.01.23	96 987	96 325	x2,8	16,66	2,0
	15.02.23	53 654	52 274	x10,6	16,00	1,9
	15.03.23	31 660	30 000	x7,7	14,99	1,8
	06.09.23	16 889	15 990	x3,2	14,02	1,4
MOM024_0088	26.04.23	37 040	37 040	42,5%	14,50	2,0
	24.05.23	34 693	34 265	175,7%	14,41	1,9
MOM036_0091	11.10.23	21 049	21 480	x4,0	14,00	1,3
	24.10.23	26 798	27 203	x2,0	14,00	1,3
MOM048_0052	26.07.23	16 486	17 540	91,0%	13,71	2,5
	09.08.23	19 820	21 024	178,7%	13,79	2,5
	23.08.23	4 948	5 227	x2,1	13,85	2,4
MOM048_0053	11.01.23	29 579	31 552	63,1%	16,47	3,5
	22.02.23	38 976	40 000	x7,6	15,65	3,3
MOM048_0054	19.04.23	58 169	57 295	100,0%	13,82	3,4
	17.05.23	48 771	47 558	x4,1	13,83	3,3
MOM060_0052	24.03.23	37 800	40 898	x3,8	14,00	3,4
	07.06.23	15 972	16 741	x2,8	13,80	3,2
	29.06.23	35 051	36 435	x2,6	13,79	3,1
	06.09.23	12 246	13 079	x4,4	13,64	2,9
	27.09.23	16 508	17 495	206,9%	13,64	2,9
MOM060_0054	18.01.23	35 371	35 363	172,1%	16,13	4,8
	15.02.23	47 490	46 542	x5,3	15,87	4,8
	10.05.23	20 752	18 541	160,3%	13,97	4,5
	29.11.23	5 366	5 000	x4,3	13,10	4,0
MOM072_0014	02.08.23	32 133	28 154	x2,7	13,20	5,6
MOM096_0012	18.10.23	30 146	32 560	x3,1	13,05	5,8
MTM072_0001	04.01.23	10 187	10 000	31,0%	16,49	5,9
	08.02.23	7 217	6 965	34,9%	17,01	5,8
MTM084_0001	01.03.23	25 000	25 000	61,0%	1,30	7,0
	12.04.23	6 172	5 917	31,9%	17,27	6,9
MTM096_0001	11.01.23	10 000	10 000	21,0%	TONIA+1,40	8,0
	15.02.23	35 524	35 000	166,0%	17,28	7,9
	05.04.23	32 995	31 477	100,0%	17,71	7,8
MUM072_0014	01.03.23	87 290	87 290	x4,4	15,30	6,0
	12.04.23	48 203	45 246	123,8%	14,02	5,9
	03.05.23	35 524	33 032	x2,0	13,98	5,8
	10.05.23	36 651	34 022	141,7%	14,00	5,8
	24.05.23	47 991	44 318	145,8%	14,00	5,8
	14.06.23	44 256	40 286	x2,2	13,80	5,7
	29.06.23	50 950	46 131	106,2%	13,80	5,7

Source: KASE

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2023

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

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2023

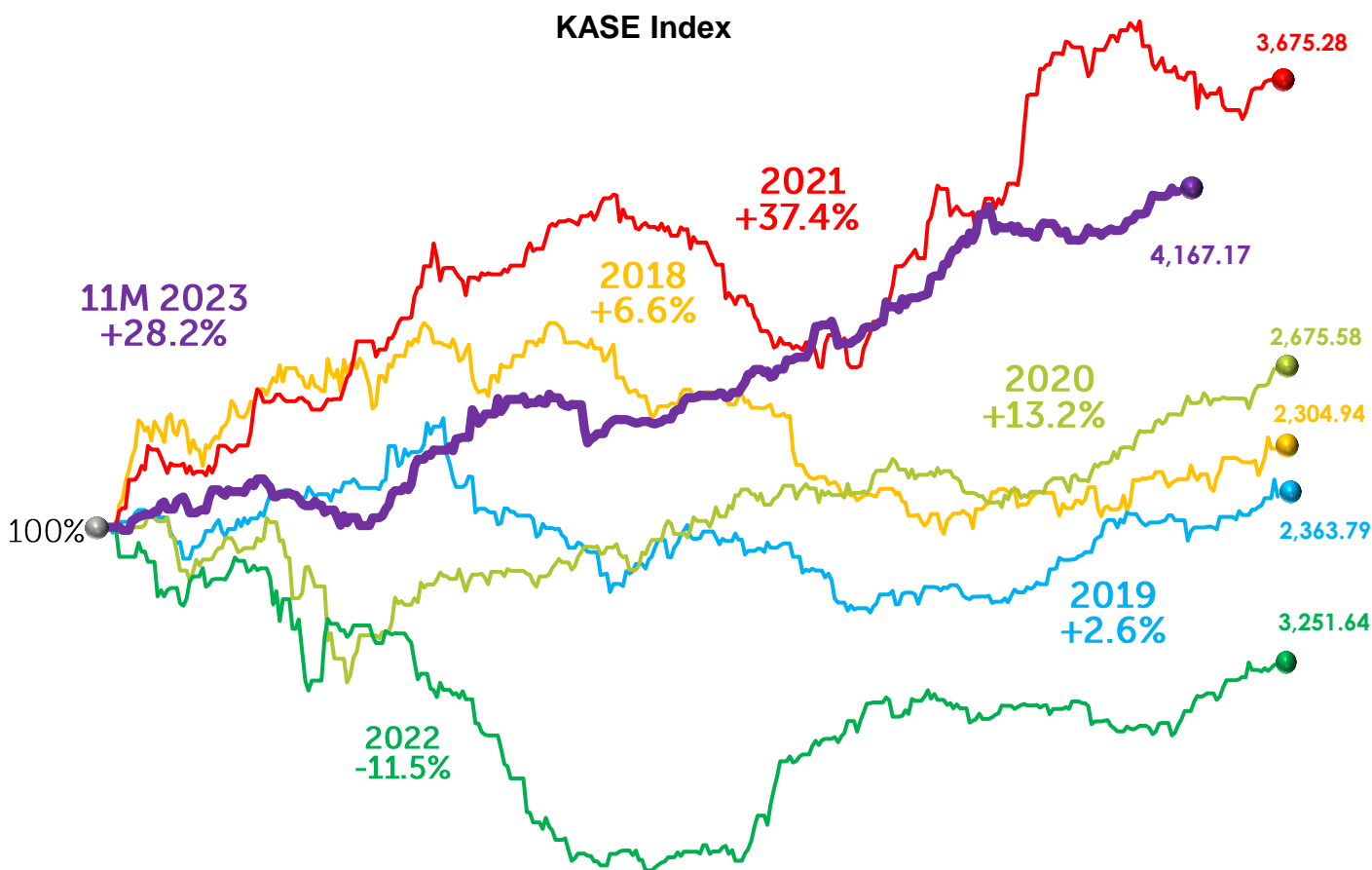
Issuer	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask	Yield. % p.a.	Current maturity. years
MUM144_0009	11.01.23	9 109	10 000	34,8%	13,00	10,6
	25.01.23	9 153	10 000	37,5%	13,00	10,6
	08.02.23	9 193	10 000	101,8%	13,00	10,5
	09.03.23	29 390	31 613	148,8%	13,00	10,5
	08.11.23	19 333	20 664	176,0%	12,25	9,8
MUM156_0007	26.04.23	24 548	27 426	100,0%	12,25	10,8
	10.05.23	26 973	30 000	150,0%	12,25	10,8
	13.09.23	20 782	21 969	165,0%	12,05	10,4
	19.07.23	12 018	13 025	134,6%	12,18	10,6
	16.08.23	15 038	16 125	170,9%	12,15	10,5
	22.11.23	30 746	31 974	x2,3	12,15	10,2
MUM168_0005	05.04.23	19 034	21 167	105,0%	12,00	11,9
	07.06.23	55 116	60 109	x2,3	12,00	11,8
	12.07.23	12 201	13 157	120,1%	12,00	11,7
	18.10.23	12 994	13 629	180,9%	12,04	11,4
MUM180_0006	12.04.23	38 046	50 232	124,0%	13,97	4,0
	26.04.23	39 587	52 005	96,7%	13,97	3,9
	03.05.23	28 078	36 800	x2,1	13,98	3,9
	14.06.23	35 238	45 253	x2,8	13,80	3,8
	29.06.23	31 623	40 394	80,1%	13,80	3,7
MUM180_0006	05.07.23	28 697	36 310	143,3%	13,60	3,7
	19.07.23	33 081	41 708	x2,8	13,60	3,7
	26.07.23	38 890	48 911	154,9%	13,60	3,7
MUM180_0013	10.05.23	15 489	20 000	x2,3	13,00	9,9
	24.05.23	32 125	41 285	128,2%	13,00	9,9
	14.06.23	39 171	50 000	x2,1	13,00	9,8
	29.06.23	8 674	11 016	64,2%	13,00	9,8
	05.07.23	34 644	43 111	180,5%	12,70	9,7
MUM180_0015	01.03.23	6 873	6 907	58,6%	11,68	13,5
MUM180_0016	01.02.23	9 643	10 000	119,1%	11,60	14,0
	26.04.23	40 578	41 005	100,0%	11,60	13,8
	21.06.23	12 863	12 782	127,3%	11,60	13,6
	05.07.23	31 855	31 482	199,7%	11,60	13,9
MUM192_0003	24.10.23	17 874	24 238	217,6%	13,29	4,9
MUM216_0001	23.08.23	9 962	12 512	x3,1	11,70	12,9
	20.09.23	6 694	8 338	x2,5	11,70	12,9
	15.11.23	8 165	10 000	150%	11,70	12,7
MUM240_0002	25.01.23	8 075	10 000	100,0%	12,25	11,3
MUM300_0001	04.01.23	3 727	5 000	127,5%	11,50	16,0
	24.03.23	7 641	10 000	172,9%	11,50	15,7
	10.05.23	7 744	10 000	x2,5	11,50	15,6
Akimats		139 569	139 569			
Akimats of 15 regions		115 441	115 441	100,0%	0,35-4,25	0,7-2,0
Akimat of Almaty		3 727	3 727	100,0%	4,25	1,0
Akimat of Astana		5 000	5 000	100,0%	0,35	2,0
Akimat of Shymkent		15 401	15 401	100,0%	0,35-4,23	2,0
TOTAL		5 211 362	5 572 466			

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

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

INDICATORS: STOCK MARKET

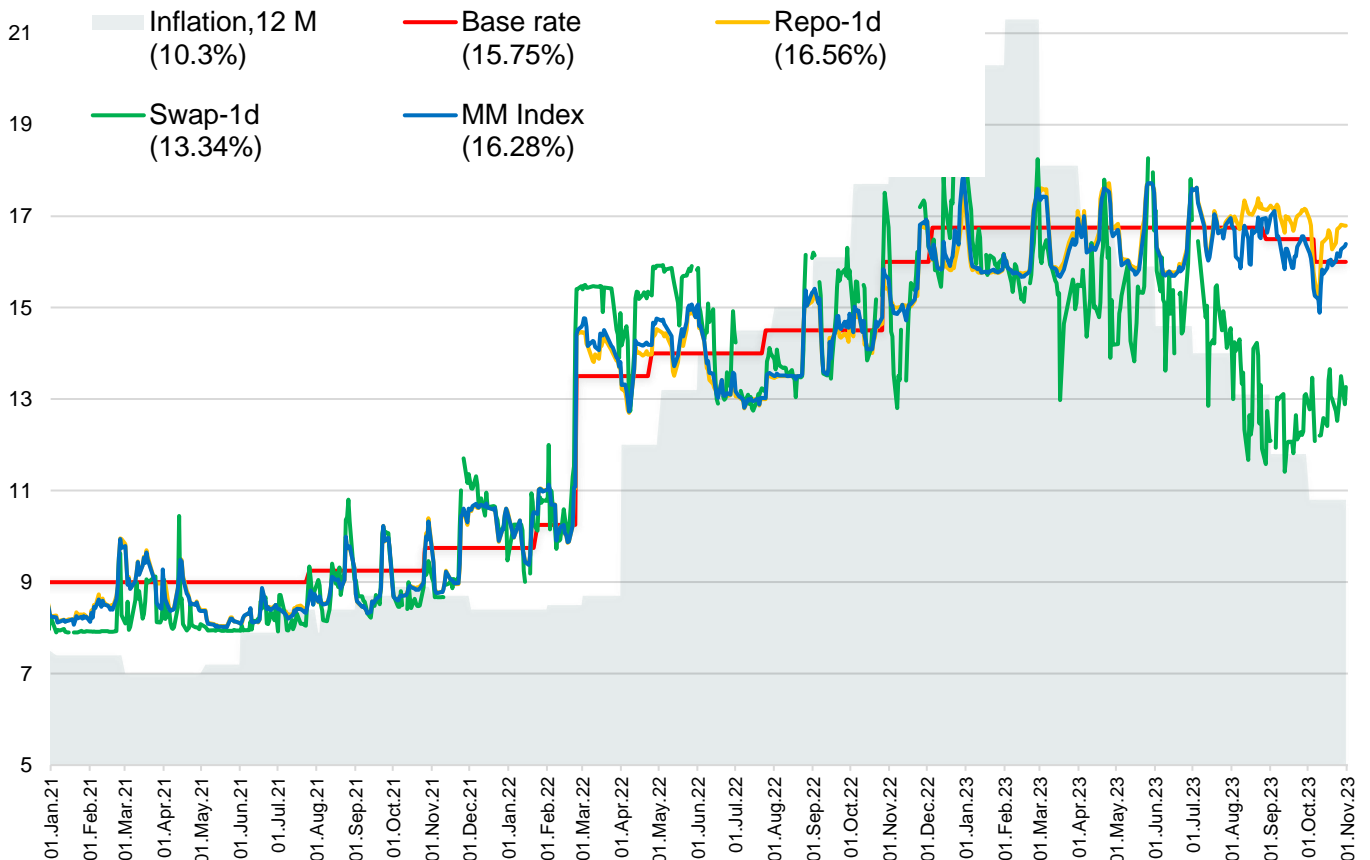
Indicator	Value						Trend
	31.12.22	31.03.23	31.07.23	29.09.23	31.10.23	30.11.23	
KASE Index	3,251.64	3,351.23	3,707.73	4,103.83	4,035.12	4,167.17	+3.3% +28.2%
Capitalization of the stock market.							
bn tenge	21,163.58	21,567.56	23,933.55	26,970.07	26,263.77	26,818.72	+2.1% +26.7%
mIn USD	45,909.98	48,136.51	53,701.20	56,473.54	55,658.91	58,420.96	+5.0% +27.3%
Corporate debt.							
bn tenge	14,437.51	13,280.17	13,034.82	13,761.15	13,799.16	13,661.45	-1.0% -5.4%
mIn USD	31,319.16	29,639.94	29,247.04	28,814.93	29,243.56	29,759.61	+1.8% -5.0%
Public debt.							
bn tenge	21,542.23	22,758.80	25,389.65	25,500.40	26,321.59	24,328.41	-7.6% +12.9%
mIn USD	46,731.37	50,795.22	56,968.34	53,396.15	55,781.44	52,996.14	-5.0% +13.4%
KASE_BMY index. %	12.66	13.66	14.08	14.43	14.43	14.37	-16 b.p. +172 b.p.
KASE_BMC index. %	100.0660	98.7866	98.6532	98.7809	98.7171	99.2074	+0.49 p.p. -0.86 p.p.



INDICATORS: MONEY MARKET

Indicator	Value						Trend	
	31.12.2022	31.03.2023	31.07.2023	29.09.2023	31.10.2023	30.11.2023	per month	since the beginning of the year
TONIA, %	17.63	17.11	17.00	17.14	16.79	16.56	-23 b.p.	-107 b.p.
TRION, %	17.56	17.11	17.01	17.13	16.75	16.51	-24 b.p.	-105 b.p.
TWINA, %	17.04	16.36	16.71	16.92	16.44	15.66	-78 b.p.	-138 b.p.
SWAP-1D (USD), %	18.62	15.50	14.55	13.11	13.26	13.34	+7 b.p.	-528 b.p.
SWAP-2D (USD), %	18.68	15.78	14.90	12.66	13.79	13.47	-32 b.p.	-520 b.p.
MM Index, %	17.85	16.95	16.96	16.39	16.39	16.28	-11 b.p.	-157 b.p.
TCI	1.25	1.31	1.38	1.42	1.44	1.46	+0.02	+0.21
TCR_1M	16.32	16.62	17.02	17.15	16.50	15.78	-0.72	-0.54
TCR_3M	15.72	16.54	16.85	17.37	17.19	16.70	-0.49	+0.98
TCR_6M	15.14	16.45	17.20	17.47	17.39	17.24	-0.15	+2.10

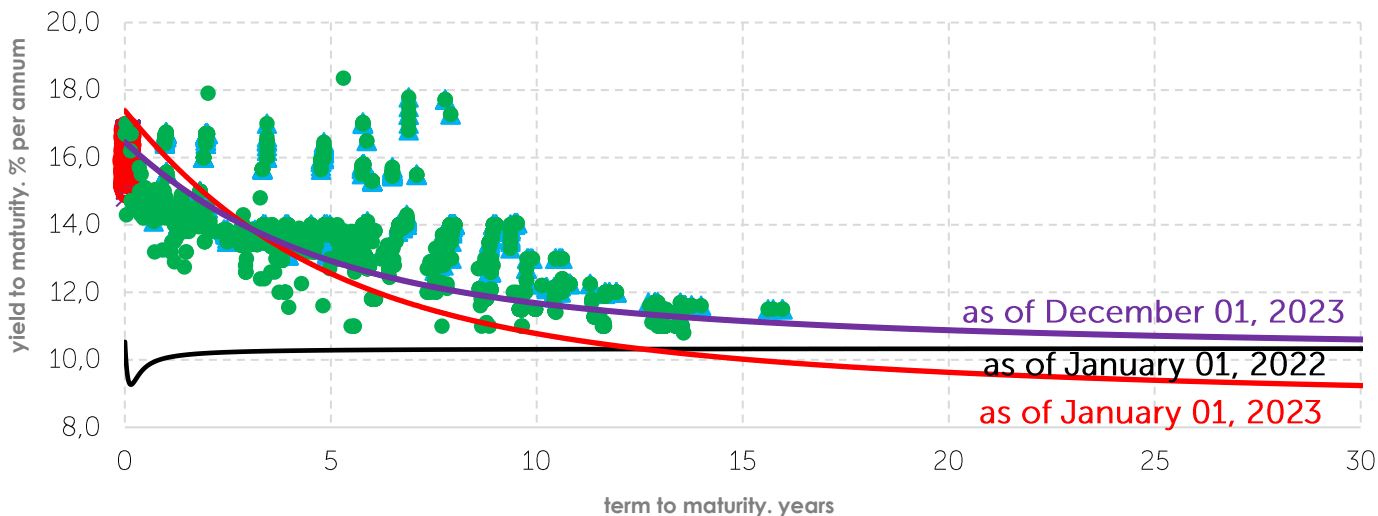
Inflation and interest rates



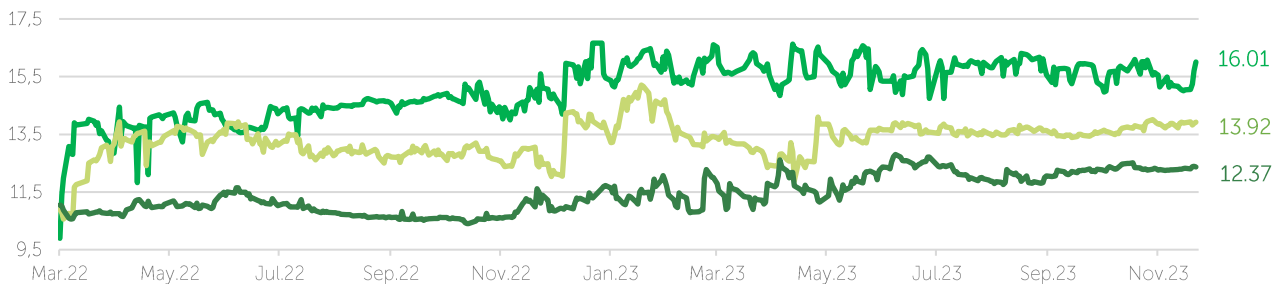
INDICATORS: STOCK MARKET

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

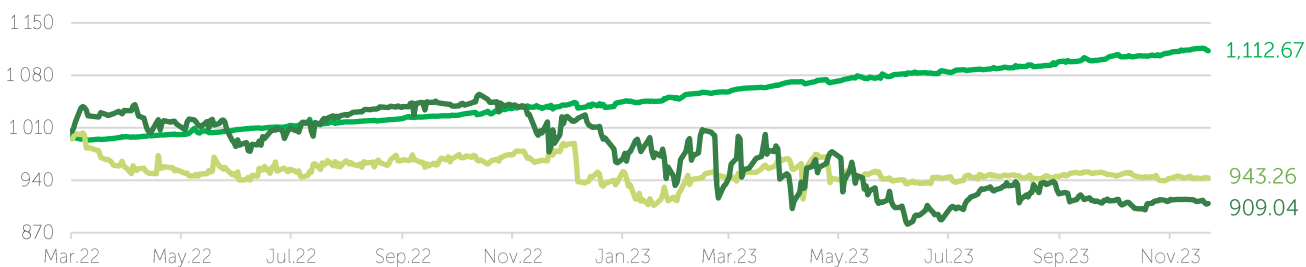
- ✕ NBRK notes primary market (14,9-16,75)
- NBRK notes secondary market (15-16,85)
- ▲ MEKAM primary market (11,5-17,78)
- MEKAM secondary market (10,8-18,35)



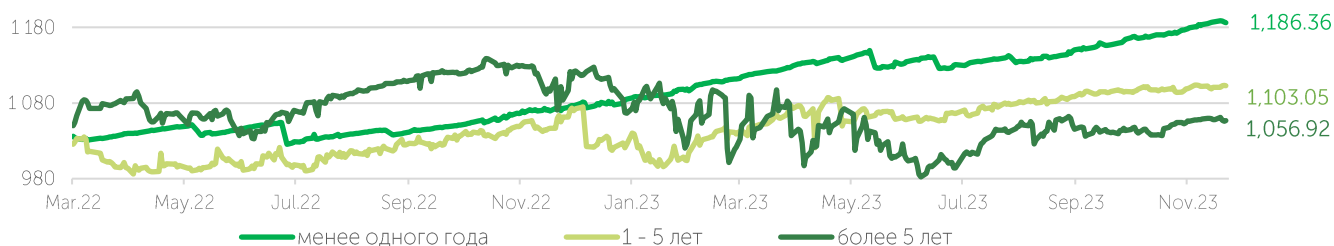
Indicators of GS profitability indicators. % per annum



Indicators of "pure" GS prices

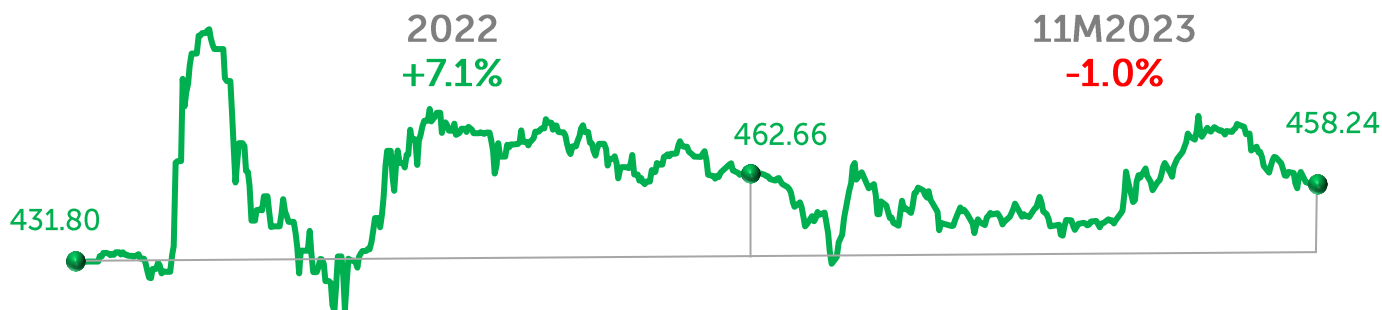


Indicators of total income of GS



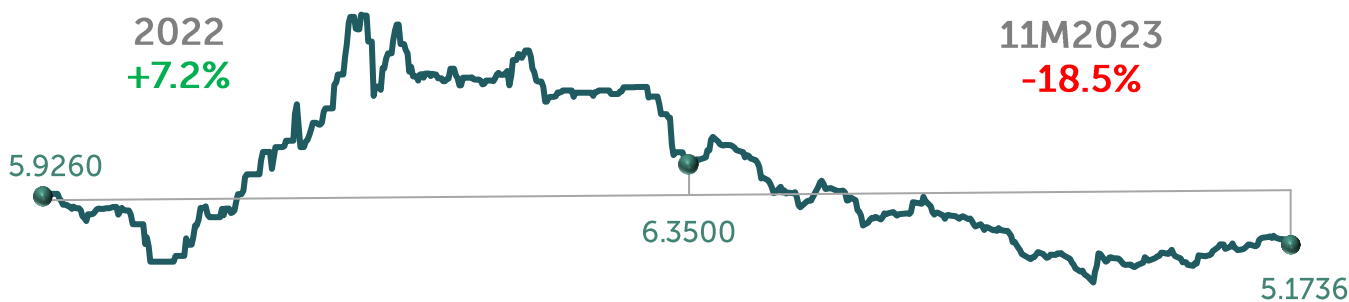
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2022 - 11M 2023, KZT



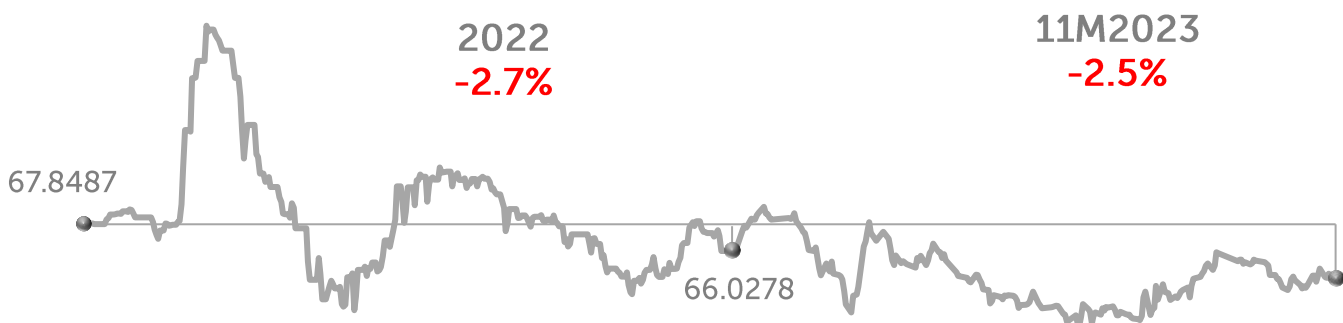
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2022 – 11M 2023, KZT



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

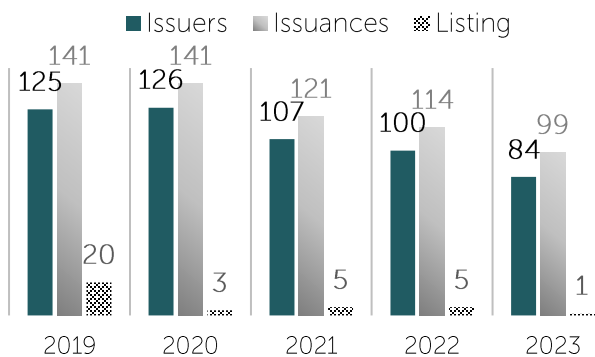
Dynamics of the CNY/KZT exchange rate in 2022 - 11M 2023, KZT



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



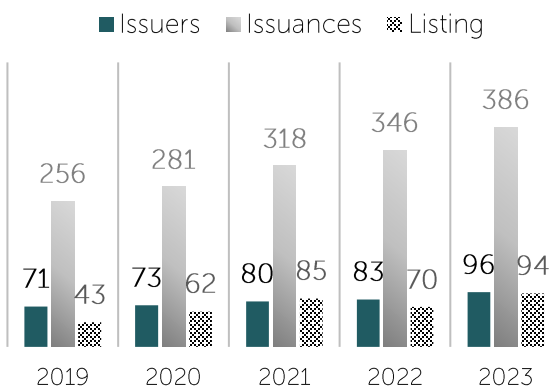
Issuers by economic sector

	2019	2020	2021	2022	01.12.23
Quasi-public.	8	19	18	10	11
Finance.	35	29	31	25	23
Real.	82	78	101	65	50
total	125	126	150	100	84

As of 01.12.23 KASE trading lists featured **99 stocks of 84 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities". In 2023, **2 issues of shares of 1 new issuer** were listed:

- **ALTYN SAMRUK QAZAQSTAN JSC (real)**

Corporate bonds



Issuers by economic sector

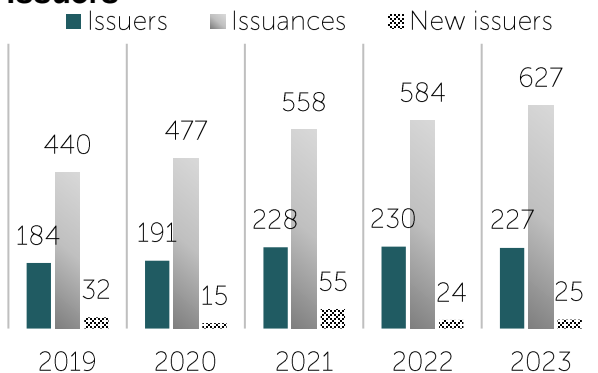
	2019	2020	2021	2022	01.12.23
Quasi-public	27	31	31	27	26
Finance.	22	24	32	34	38
Real..	22	18	17	22	32
total	71	73	80	83	96

As of 01.12.23 KASE trading lists featured **386 corporate bond issuances of 96 issuers**. In total **94 bond issues of 46 issuers** were listed in 2023 (**24 of them issues of 20 new issuers**):

- Development Bank of Kazakhstan JSC (quasi-public)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- LLP "MFO "Credit Time" (finance)
- "Finaccord Limited" Private company (finance)
- **"Birinshi Lombard" (Бірінші Ломбард) LLP (finance)**
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- "UNICREDO" MFO" LLC (finance)
- **UzAuto Motors JSC (real)**
- **NBU JSC (finance)**
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **JSC "REIF "RETAM" (real)**
- **"Forpost" LLP (real)**
- NC Kazakhstan temir zholy JSC (quasi-public)
- "National Company "KazMunayGaz" JSC (quasi-public)
- "ARCADA INDUSTRY" LLP (real)
- **ID Collect CA LLP (finance)**
- **"Main Waterline" LLP (real)**
- **"Express Finance Group" MFO" LLP (finance)**
- **"MFO "TAS FINANCE GROUP" LLP (ТАС ФИНАНС ГРУПП) (finance)**
- Bank RBK JSC (finance)
- JSC "Bereke Bank" (quasi-public)
- AO "Home Credit Bank" (finance)
- KazAgroFinance JSC (quasi-public)
- "RG Brands Kazakhstan" LLP (real)
- **LLP "MFO "Vivus" LLP" (finance)**
- LLP "Toyota Financial Services Kazakhstan MFO" (finance)
- **BRBAPK LLP " (real)**
- **"Altyn Sapa ALM" LLP " (finance)**
- **"EI Orda Arnau" LLP " (finance)**
- LLP "Swiss Capital" MFO " (finance)
- "Capital Leasing Group" LLP (finance)
- JSC "National Company "Food Contract Corporation" (quasi-public)
- **ALTYN SAMRUK QAZAQSTAN JSC (real)**
- **"Emir Kurylys Astana" LLP (real)**
- **KazWind Energy LLP (real)**
- **Saulet Construction Astana LLP" (real)**
- **"Start Industries" LLP (finance)**
- **"Black Biotechnology" LLP (real)**
- **"Orbis Leasing" LLP(real)**

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.12.23
Quasi-public.	30	42	43	31	31
Finance.	57	57	71	74	78
Real.	97	92	114	125	118
Total	184	191	228	230	227

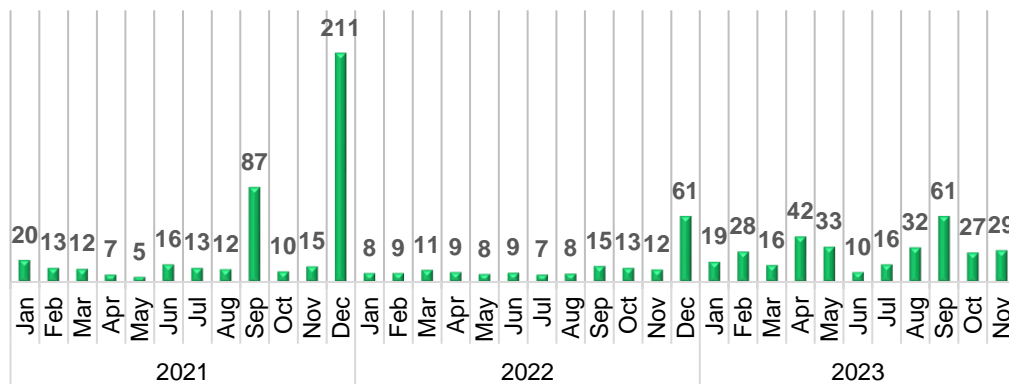
As of 01.12.2023 KASE trading lists featured **627 instruments of 227 issuers**, including 45 shares and 9 ETF of KASE Global sector, 18 instruments of unit investment trusts, 6 ETF, 59 IFI bond issuances, 5 GDR issuance.

In 2023 **128 instruments of 57 issuers** were included in the trading lists, including, also **31 instruments of 25 new issuers (previously non-issuers of KASE)**:

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

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



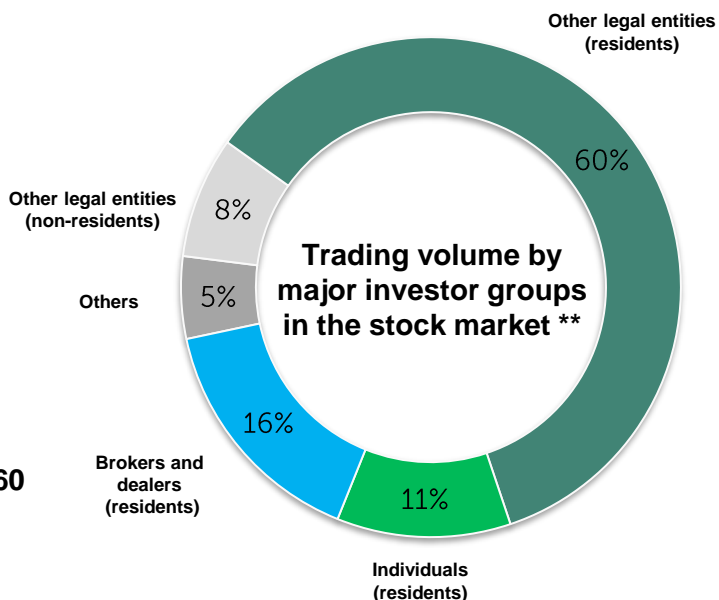
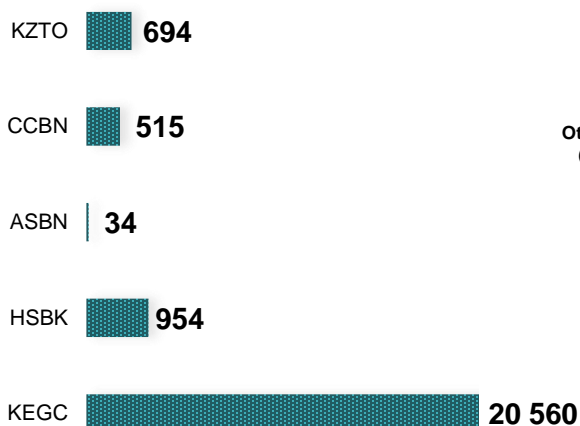
+8.3%
month to previous month change

x2.5
year to year change

Growth leaders of the month*

Instrument	Price. KZT	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount. mln KZT	Number of deals
CCBN	835.00	+16.9%	+37.6%	976.05	610.00	515.1	5,630
BAST	6,400.00	+14.1%	-34.2%	11,500.00	6,100.00	115.0	599
HSBK	149.60	+9.6%	+22.7%	167.50	122.75	953.7	29,122
RAHT	13,800.00	+4.3%	-5.2%	16,999.00	13,132.00	5.2	229
FRHC_KZ	36,810.58	+3.1%	+35.0%	45,668.72	25,774.23	282.9	222

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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