



NEWSLETTER

April 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	-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	134 553*
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

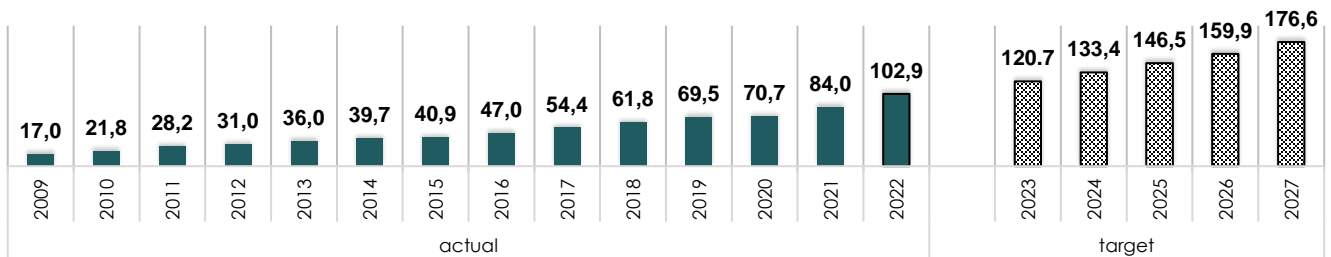
* — preliminary data

Sources:

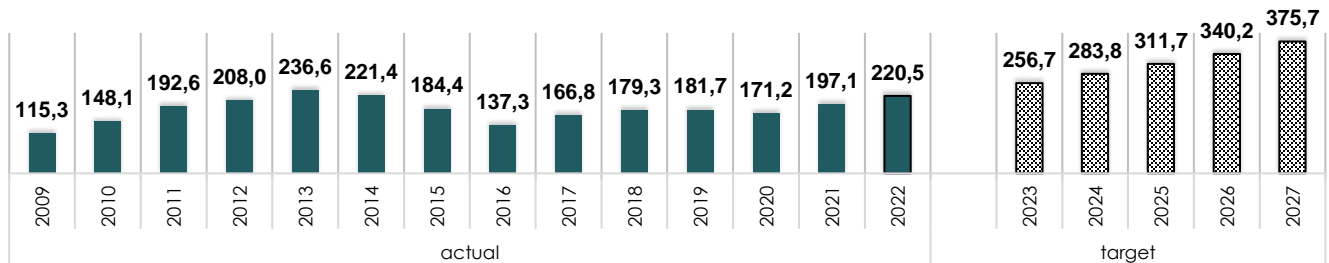
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

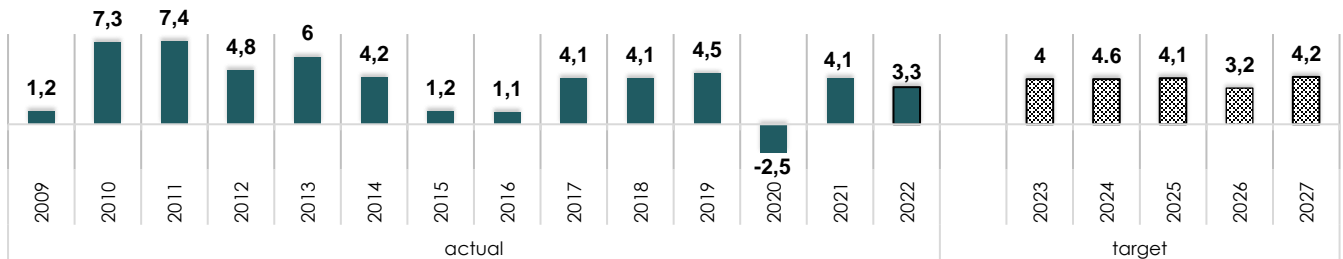
GDP growth in annual terms. trln KZT



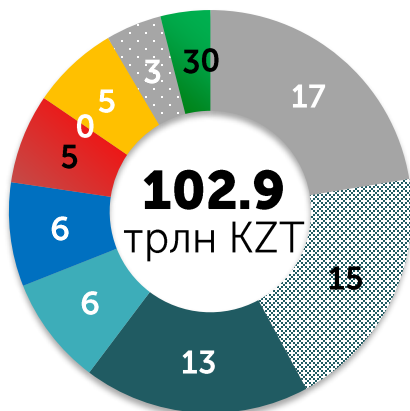
GDP growth in annual terms. bn USD



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

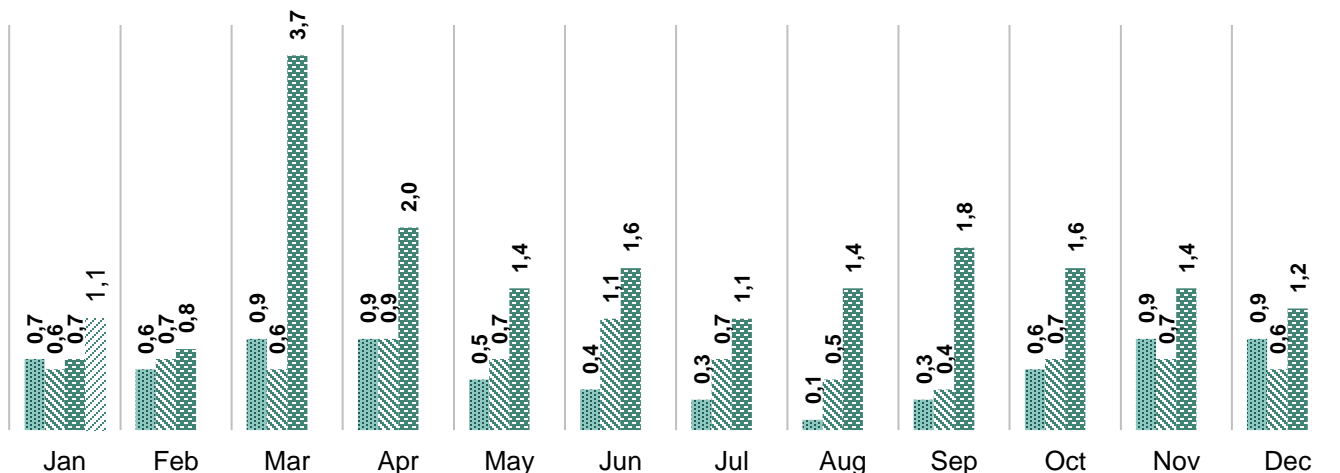
* here and further refers to GDP by the method of production

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 April 2023 compared to the previous month was 100.9%:

- food prices rose by 0.9%;
- non-food products rose by 1.3%;
- prices for paid services increased by 0.4%.

Since the beginning of the year (April 2023 compared to April 2022), prices and tariffs for consumer goods and services have increased by 16.8%,

- including for food products – by 17.9%,
- non-food - by 18.2%,
- paid services – by 13.7%.

monthly inflation
(April 2023 to March 2022. %)

0.9

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

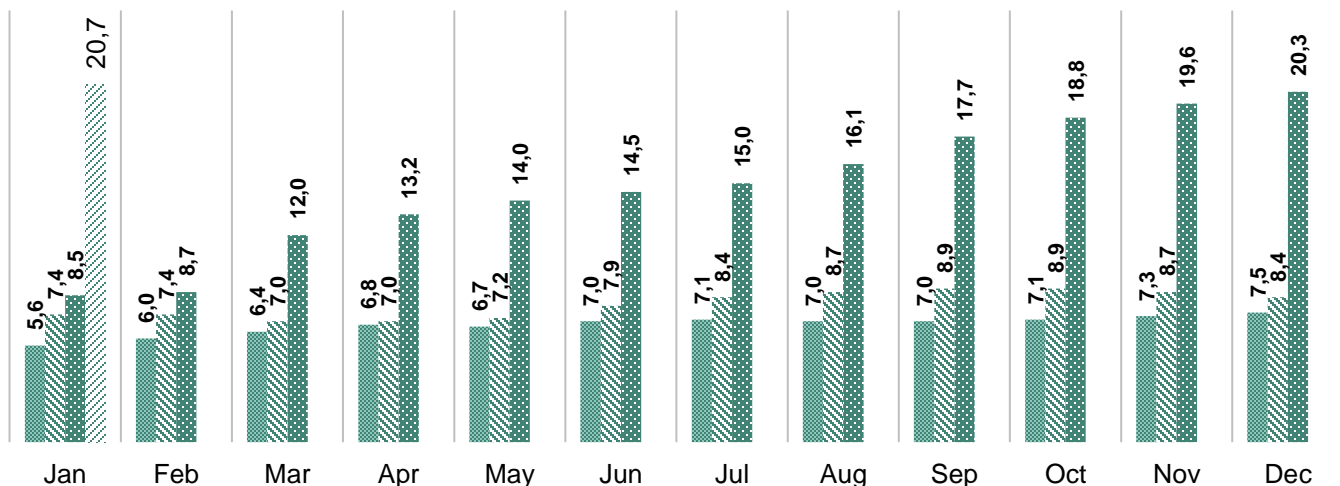
4.2

annual inflation
(April 2023 to March 2022 г.. %)

16.8

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

■ 2020 ■ 2021 ■ 2022 ■ 2023

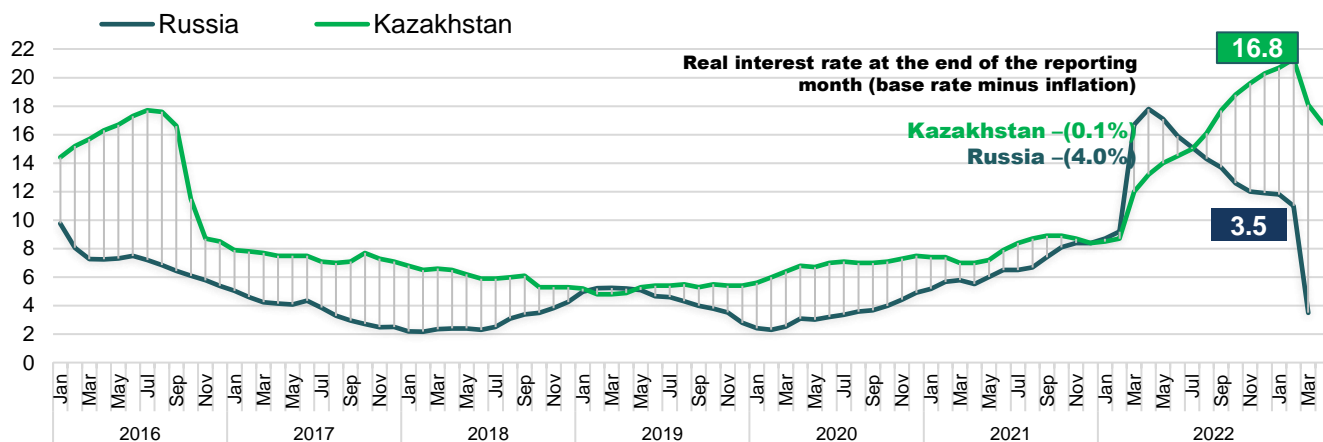


Sources:

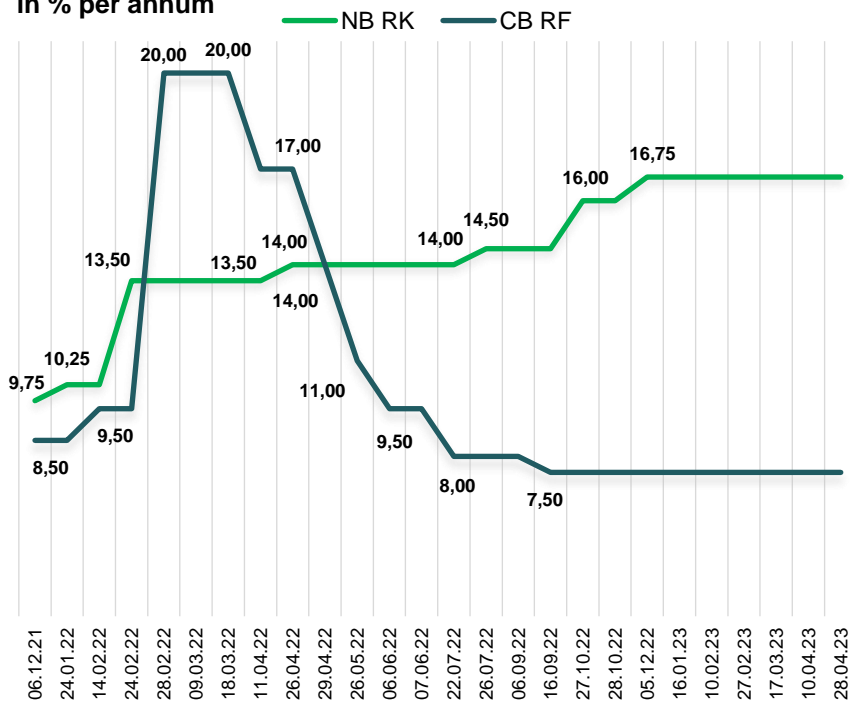
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	5.25%
	ECB	3.75%
	BOE	4.25%
	SNB	1.50%
	RBA	3.85%
	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:

- 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:

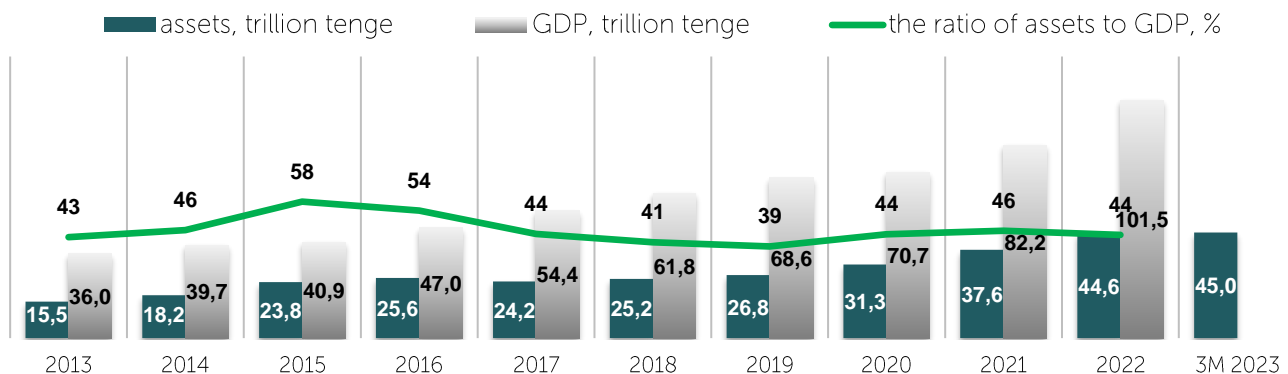
- June 9th
- July 21th
- September 15th
- October 27th
- December 15th

Source:

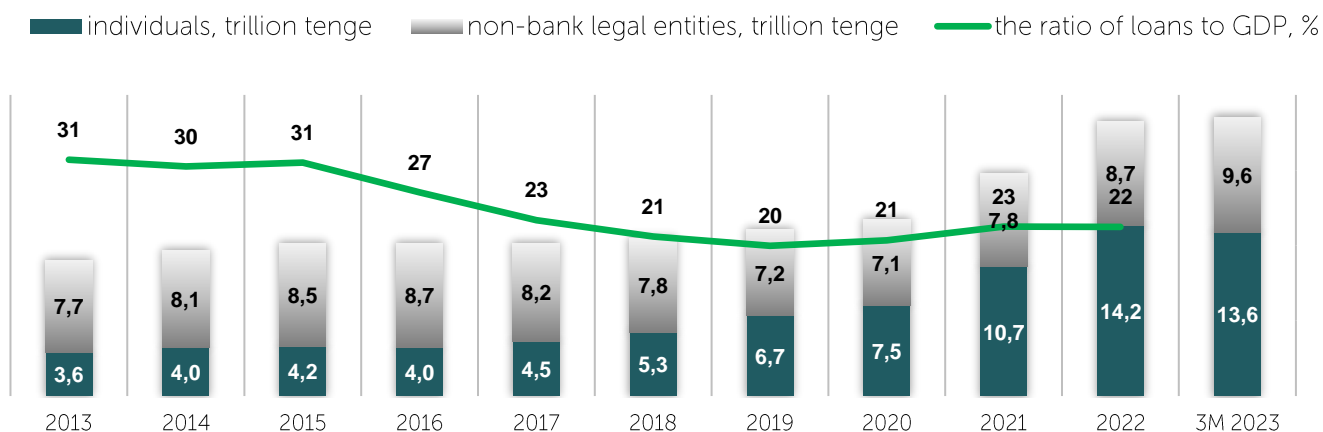
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

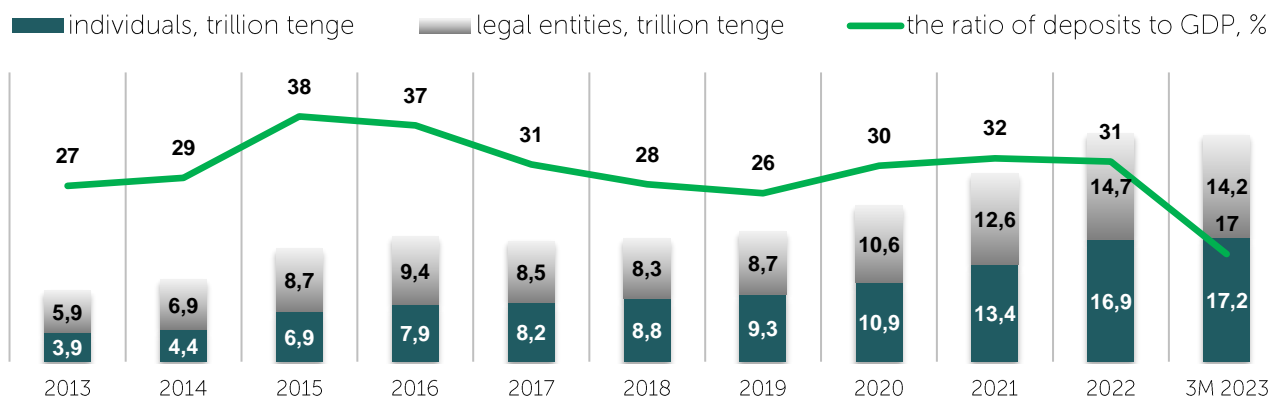
Assets of second tier banks



Loan portfolio of banks

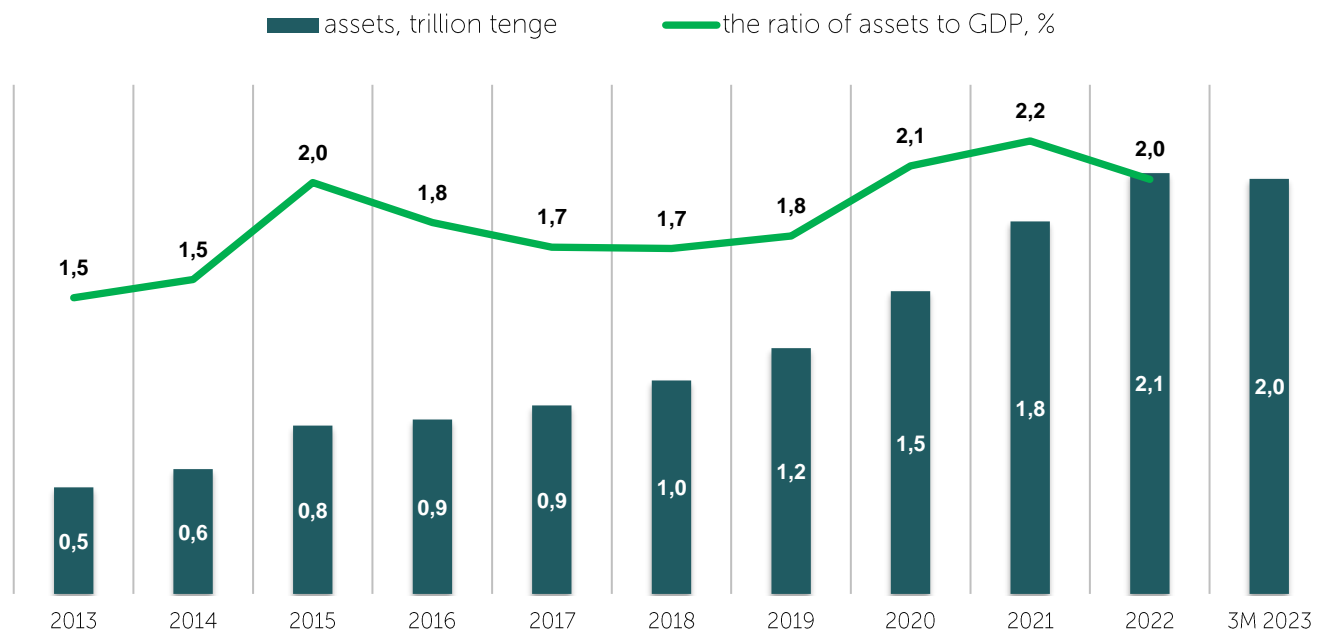


Deposit portfolio of banks

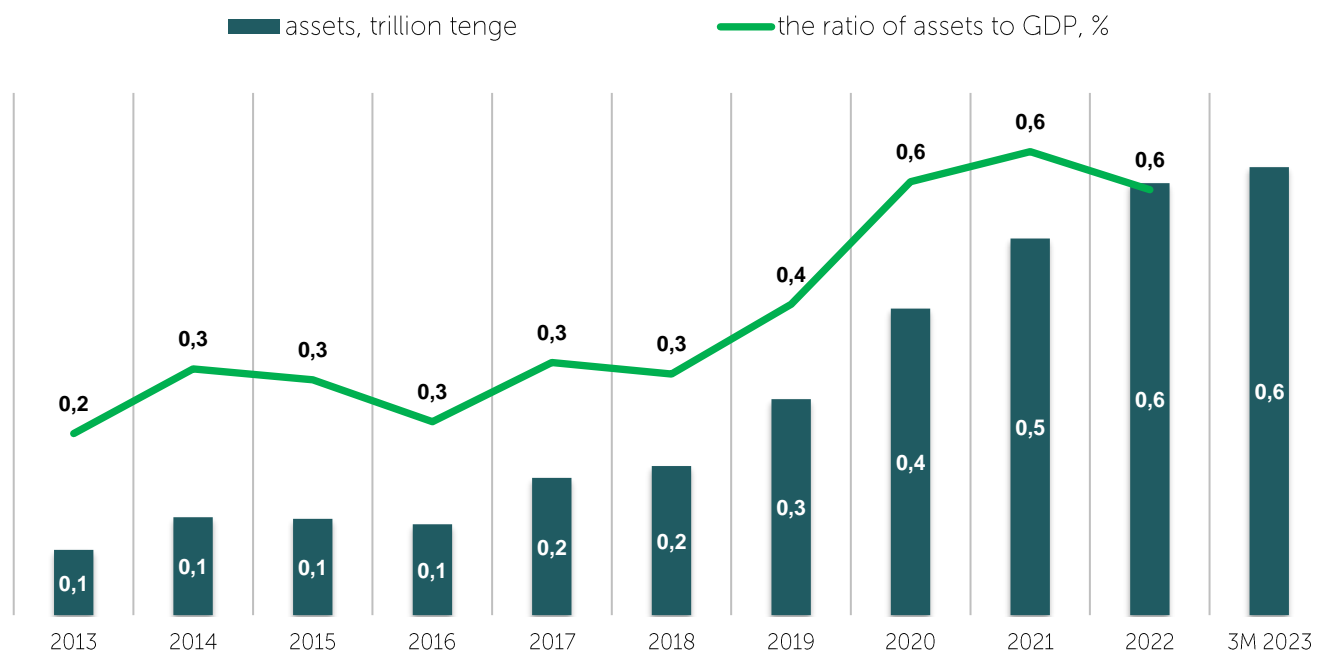


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

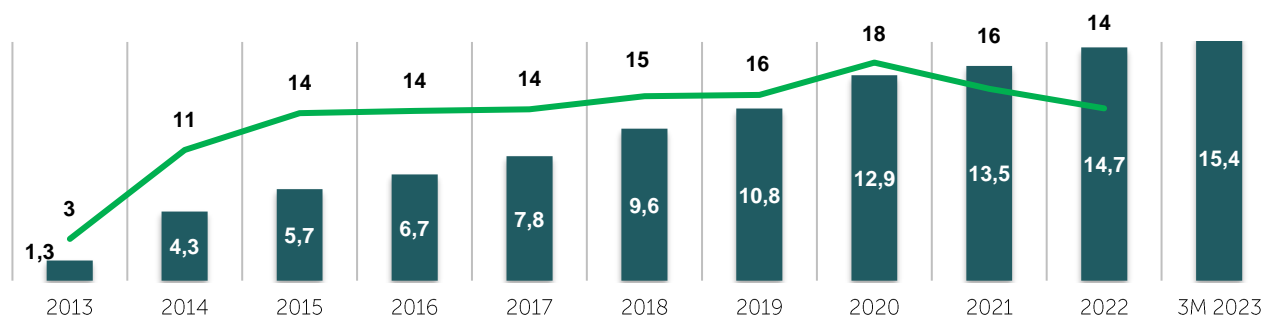
YTM on 01.04.2023: **11.2% annual**

Financial instrument	as at 01.04.23. KZT bn	%	as at 01.04.22. KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	7268,41	47,22	5182,93	39,92	+40,24
Foreign GS	867,86	5,64	713,74	5,5	+21,59
Bonds of international financial institutions	378,58	2,46	399,54	3,08	-5,25
Corporate bonds of RK issuers	15,34	0,1	17,61	0,14	-12,89
Bonds of RK quasi-public organizations	1697,21	11,03	1700,04	13,09	-0,17
Bonds of RK second-tier banks	891,15	5,79	928,04	7,15	-3,98
Corporate bonds of foreign issuers	5,18	0,03	3,98	0,03	+30,15
PPN (Principal-Protected Notes)	9,71	0,06	11,22	0,09	-13,46
Shares and depository receipts of Republic of Kazakhstan issuers	257,95	1,68	273,04	2,1	-5,53
Deposits	197,09	1,28	286,72	2,21	-31,26
Deposits of the National Bank of the Republic of Kazakhstan	525,61	3,41	158,59	1,22	+231,43
Funds in investment accounts	18,34	0,12	2,35	0,02	+680,43
Other assets	–	–	–	–	–
REPO	110,04	0,71	132,13	1,02	+100,00
Index investing. including:	3148,89	20,46	3172,71	24,44	+100,00
Assets under external management	1509,05	9,8	–	–	+100,00
GS of developed countries	1071,41	6,96	–	–	+100,00
GS of developing countries	568,43	3,69	–	–	+100,00
Total PA managed by the NBRK	15 391,36	100	12 982,64	100	+18,55
Obligations to the case for completed transactions	–	–	–	–	–
Money in accounts for pension contributions and payments	5,04	<0,01	0,10	<0,01	+4 940,00
Total PA:	15 396,40	100	12 982,74	100	+18,59

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 (April 2023 vs March 2023)

Exchange market sector	KZT bn						USD mln					
	April 2023	%	March 2023	%	trend	%	April 2023	%	March 2023	%	trend	%
Securities market	1,147.6	4,1	707,2	2,9	+440,4	+62,3	2,546,2	4,1	1,576,7	2,9	+969,5	+61,5
Shares	42,1	0,2	15,8	0,1	+26,2	+165,9	93,6	0,2	35,3	0,1	+58,3	+165,3
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	42,1	0,2	15,8	0,1	+26,2	+165,9	93,6	0,2	35,3	0,1	+58,3	+165,3
– KASE Global	1,2	<0,1	1,7	<0,1	-0,5	-30,0	2,7	<0,1	3,9	<0,1	-1,2	-30,1
Corporate debt securities	220,4	0,8	170,6	0,7	+49,9	+29,2	490,6	0,8	384,2	0,7	+106,4	+27,7
– primary market	129,9	0,5	142,7	0,6	-12,8	-9,0	290,5	0,5	322,0	0,6	-31,5	-9,8
– secondary market	90,5	0,3	27,9	0,1	+62,6	+224,4	200,2	0,3	62,2	0,1	+137,9	+221,7
Kazakhstan GS	860,3	3,1	461,3	1,9	+399,0	+86,5	1,907,0	3,1	1,026,0	1,9	+881,0	+85,9
– primary market	679,2	2,4	345,1	1,4	+334,1	+96,8	1,504,9	2,4	767,1	1,4	+737,8	+96,2
– secondary market	181,1	0,6	116,2	0,5	+64,9	+55,9	402,1	0,6	258,9	0,5	+143,2	+55,3
IFI bonds	22,8	0,1	56,9	0,2	-34,1	-59,9	50,4	0,1	125,3	0,2	-74,9	-59,8
– primary market	13,3	<0,1	54,8	0,2	-41,5	-75,7	29,2	<0,1	120,7	0,2	-91,4	-75,8
– secondary market	9,5	<0,1	2,0	<0,1	+7,5	+367,8	21,2	<0,1	4,6	<0,1	+16,5	+356,0
Investment funds' securities	0,6	<0,1	0,9	<0,1	-0,2	-26,5	1,4	<0,1	1,9	<0,1	-0,5	-25,9
Derivative securities	0,2	<0,1	<0,1	<0,1	+0,1	+385,2	0,4	<0,1	0,1	<0,1	+0,3	+386,1
Forex market	2,583,4	9,2	1,728,7	7,2	+854,7	+49,4	5,711,5	9,2	3,842,0	7,2	+1,869,5	+48,7
<i>U.S. Dollar</i>	1,561,6	5,6	1,538,0	6,4	+23,6	+1,5	3,457,1	5,6	3,417,8	6,4	+39,4	+1,2
<i>Russian Ruble</i>	110,1	0,4	105,5	0,4	+4,6	+4,4	244,0	0,4	234,9	0,4	+9,2	+3,9
<i>Chinese Yuan</i>	5,6	<0,1	18,5	0,1	-12,9	-69,5	12,5	<0,1	41,3	0,1	-28,8	-69,7
<i>Euro</i>	42,1	0,2	37,4	0,2	+4,7	+12,5	93,3	0,2	84,1	0,2	+9,2	+11,0
<i>Euro-U.S. Dollar</i>	835,0	3,0	8,9	<0,1	+826,0	+9,230,6	1,840,9	3,0	19,7	<0,1	+1,821,3	+9,255,4
<i>US dollar-Yuan</i>	29,0	0,1	20,4	0,1	+8,7	+42,6	63,5	0,1	44,2	0,1	+19,3	+43,6
<i>Euro-Yuan</i>	–	–	–	–	0	x	–	–	–	–	0	x
Money market	24,238,1	86,7	21,699,2	89,9	+2,538,9	+11,7	53,698,9	86,7	48,257,7	89,9	+5,441,2	+11,3
Repo transactions	19,613,1	70,1	16,915,1	70,1	+2,698,0	+15,9	43,451,3	70,1	37,641,0	70,1	+5,810,3	+15,4
– GS "nego" repo	0,6	<0,1	<0,1	<0,1	+0,6	+1,382,3	1,4	<0,1	0,1	<0,1	+1,3	+1,368,6
– GS autorepo	15,529,2	55,5	13,280,7	55,0	+2,248,5	+16,9	34,403,3	55,5	29,559,8	55,1	+4,843,5	+16,4
– CS "nego" repo	2,4	<0,1	6,5	<0,1	-4,1	-63,4	5,3	<0,1	14,5	<0,1	-9,2	-63,5
– CS autorepo	4,079,7	14,6	3,627,7	15,0	+452,0	+12,5	9,038,9	14,6	8,066,2	15,0	+972,7	+12,1
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	1,1	<0,1	0,2	<0,1	+0,9	+462,8	2,5	<0,1	0,5	<0,1	+2,0	+446,7
Currency swap transactions	4,625,0	16,5	4,784,1	19,8	-159,1	-3,3	10,247,6	16,5	10,616,7	19,8	-369,1	-3,5
– in US dollar	4,509,4	16,1	4,664,0	19,3	-154,6	-3,3	9,991,3	16,1	10,349,5	19,3	-358,2	-3,5
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	115,6	0,4	120,1	0,5	-4,5	-3,7	256,3	0,4	267,2	0,5	-10,9	-4,1
Derivatives market	–	–	6,3	<0,1	-6,3	-100,0	–	–	13,6	<0,1	-13,6	-100,0
Futures	–	–	6,3	<0,1	-6,3	-100,0	–	–	13,6	<0,1	-13,6	-100,0
TOTAL	27,969,2	100,0	24,141,5	100,0	+3,827,7	+15,9	61,956,6	100,0	53,690,0	100,0	+8,266,6	+15,4

Source: KASE

EXCHANGE STATISTICS:
TRADING RESULTS

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

Exchange market sector	KZT bn						USD mln					
	I-IV. 2023	%	I-IV. 2022	%	trend	%	I-IV. 2023	%	I-IV. 2022	%	trend	%
Securities market	3,256.0	3.3	2,232.3	2.6	+1,023.7	+45.9	7,181.7	3.3	4,881.9	2.6	+2,299.7	+47.1
Shares	105.0	0.1	37.7	<0.1	+67.3	+178.5	232.1	0.1	82.1	<0.1	+150.0	+182.6
– primary market	0.1	<0.1	–	–	+0.1	x	0.3	<0.1	–	–	+0.3	x
– secondary market	104.9	0.1	37.7	<0.1	+67.2	+178.1	231.8	0.1	82.1	<0.1	+149.7	+182.2
– KASE Global	6.7	<0.1	6.8	<0.1	-0.1	-1.4	14.7	<0.1	14.9	<0.1	-0.2	-1.4
Corporate debt securities	687.2	0.7	360.8	0.4	+326.4	+90.5	1,521.7	0.7	800.8	0.4	+720.9	+90.0
– primary market	507.9	0.5	36.0	<0.1	+471.9	+1 309.9	1,127.0	0.5	80.6	0.0	+1 046.4	+1 298.3
– secondary market	179.3	0.2	324.7	0.4	-145.4	-44.8	394.7	0.2	720.2	0.4	-325.5	-45.2
Kazakhstan GS	2,307.1	2.3	1,771.6	2.0	+535.6	+30.2	5,081.6	2.3	3,860.0	2.0	+1,221.6	+31.6
– primary market	1,849.7	1.9	929.3	1.1	+920.4	+99.0	4,069.3	1.9	2,036.3	1.1	+2,032.9	+99.8
– secondary market	457.4	0.5	842.3	1.0	-384.9	-45.7	1,012.4	0.5	1,823.7	1.0	-811.4	-44.5
IFI bonds	147.4	0.1	36.6	<0.1	+110.9	+303.1	325.9	0.1	82.5	<0.1	+243.4	+295.2
– primary market	135.4	0.1	14.0	<0.1	+121.4	+867.2	299.0	0.1	32.7	<0.1	+266.3	+814.7
– secondary market	12.0	<0.1	22.6	<0.1	-10.6	-46.8	26.9	<0.1	49.8	<0.1	-22.9	-46.0
Investment funds' securities	2.0	<0.1	4.3	<0.1	-2.2	-51.9	4.5	<0.1	9.5	<0.1	-5.0	-52.7
Derivative securities	0.5	<0.1	14.7	<0.1	-14.2	-96.5	1.1	<0.1	32.1	<0.1	-31.0	-96.5
Forex market	8,196.0	8.2	5,597.0	6.5	+2,599.0	+46.4	18,068.0	8.2	12,187.5	6.4	+5,880.5	+48.2
U.S. Dollar	5,591.4	5.6	5,108.8	5.9	+482.6	+9.4	12,341.8	5.6	11,136.7	5.8	+1,205.1	+10.8
Russian Ruble	472.6	0.5	328.7	0.4	+143.8	+43.8	1,044.5	0.5	711.4	0.4	+333.1	+46.8
Chinese Yuan	92.3	0.1	130.9	0.2	-38.6	-29.5	204.5	0.1	276.1	0.1	-71.5	-25.9
Euro	135.6	0.1	26.3	<0.1	+109.3	+414.8	301.2	0.1	58.9	<0.1	+242.3	+411.6
Euro-U.S. Dollar	1,854.7	1.9	2.2	<0.1	+1,852.5	+82,531.3	4,068.2	1.9	4.4	<0.1	+4,063.7	+92,142.0
US dollar-Yuan	49.4	<0.1	–	–	+49.4	x	107.8	<0.1	–	–	+107.8	x
Euro-Yuan	–	–	–	–	0	x	–	–	–	–	0	x
Money market	87,998.1	88.5	78,885.4	91.0	+9,112.6	+11.6	193,939.8	88.5	173,532.9	91.0	+20,406.9	+11.8
Repo transactions	71,264.2	71.6	70,697.0	81.5	+567.1	+0.8	157,033.8	71.6	155,867.9	81.8	+1,165.9	+0.7
– GS "nego" repo	0.8	<0.1	<0.1	<0.1	+0.8	+1,848.2	1.8	<0.1	0.1	<0.1	+1.7	+1,838.8
– GS autorepo	55,100.8	55.4	52,529.9	60.6	+2,570.9	+4.9	121,462.4	55.4	115,803.3	60.8	+5,659.1	+4.9
– CS "nego" repo	19.4	<0.1	12.6	<0.1	+6.8	+53.9	42.9	<0.1	26.8	<0.1	+16.0	+59.8
– CS autorepo	16 141.8	16.2	18,154.5	20.9	-2 012.7	-11.1	35,523.7	16.2	40,037.6	21.0	-4,513.9	-11.3
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	0	x
– GCC autorepo	1.3	<0.1	–	–	+1.3	x	2.9	<0.1	–	–	+2.9	x
Currency swap transactions	16,733.9	16.8	8,188.4	9.4	+8,545.5	+104.4	36,906.0	16.8	17,665.0	9.3	+19,241.0	+108.9
– in US dollar	16,441.4	16.5	8,026.1	9.3	+8,415.3	+104.8	36,257.7	16.5	17,329.5	9.1	+18,928.2	+109.2
– in euro	–	–	147.5	0.2	-147.5	-100.0	–	–	306.1	0.2	-306.1	-100.0
– in ruble	292.5	0.3	14.8	<0.1	+277.7	+1,879.4	648.3	0.3	29.4	<0.1	+619.0	+2,106.4
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	99,469.2	100.0	86,714.8	100.0	+12,754.4	+14.7	219,231.1	100.0	190,602.3	100.0	+28,628.8	+15.0

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			251 282	251 679			
Development Bank of Kazakhstan JSC	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
	BRKZb32	29.03.23	10 000	10 000	77,6%	TONIA +2,00%	3,0
Forpost	FPSTb1	20.04.23	503	503	11,0%	10,75	1,0
Home Credit Bank	HCBNb8	27.04.23	5 699	6 050	121,0%	18,00	1,8
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
	KFUSb47	27.01.23	10 035	10 000	103,0%	18,33	5,0
		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
	KFUSb48	20.01.23	10 000	10 000	100,0%	TONIA +2,75%	7,0
		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
	KFUSb54	07.04.23	7 438	7 000	103,2%	18,60	6,8
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	
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	
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
"Microfinance Organization OnlineKazFinance" JSC	MFOKb2	17.02.23	922	984	x1,4	22,75	1,7
	MFOKb3	10.02.23	944	930	x2,3	22,00	1,6
	MFOKb8	03.04.23	1 582	1 569	x1,2	10,00	1,0
	MFOKb9	17.03.23	9 323	9 323	x1,7	10,00	1,0
	MFOKb10	20.04.23	2 000	2 000	100,0%	21,00	1,0
25.04.23		739	736	73,6%	21,00	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%	30,00	7,0
MFI bonds			135 405	135 542			
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
	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	48 500	101,0%	TONIA +0,90%	1,0
TOTAL			386 687	387 221			

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
Ministry of Finance		1 843 082	2 014 457			
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
MKM012_0155	05.04.23	39 080	44 817	x4,8	14,65	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	53 654	52 274	x10,6	16,00	1,9
	15.03.23	31 660	30 000	x7,7	14,99	1,8
MOM024_0088	26.04.23	37 040	37 040	42,5%	14,50	2,0
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
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
	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
MUM084_0018	19.04.23	37 927	42 903	100,6%	13,85	5,0
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	57 944	x2,2	15,16	6,8
MUM120_0019	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
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
MUM156_0007	26.04.23	24 548	27 426	100,0%	12,25	10,8
MUM168_0005	05.04.23	19 034	21 167	105,0%	12,00	11,9
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
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
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

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
Akimats		6 640	6 640			
Akimat of West	25.04.23	1 140	1 140	100,0%	0,35	0,9
Kazakhstan region	25.04.23	5 500	5 500	100,0%	4,25	2,0
TOTAL		1 849 722	2 021 097			

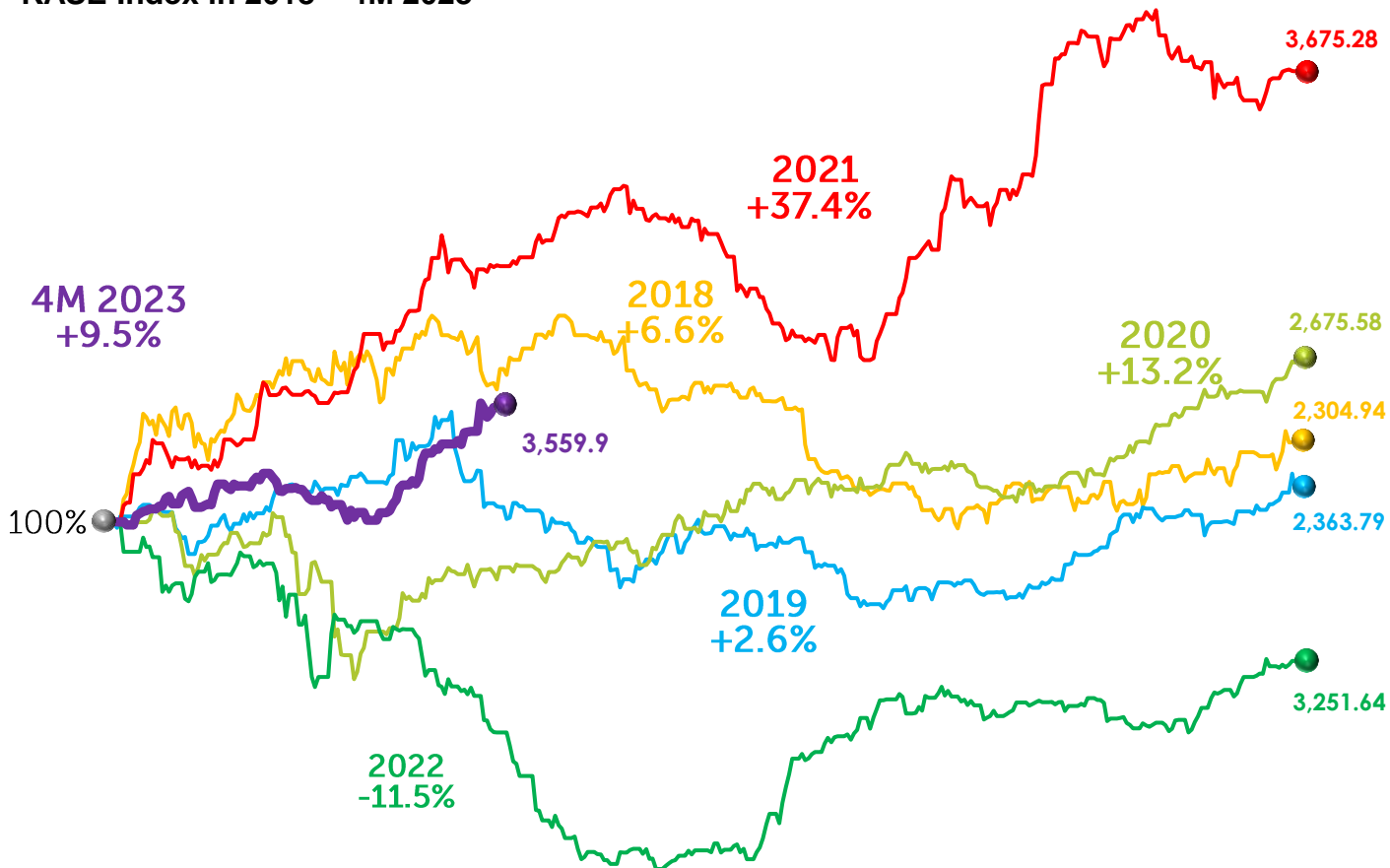
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

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

INDICATORS: STOCK MARKET

Indicator	Value			Trend	
	31.12.22	31.03.23	30.04.23	per month	since the beginning of the year
KASE Index	3,251.64	3,351.23	3,559.90	+6,2%	+9,5%
Capitalization of the stock market.					
bn tenge	21,163.58	21 567.56	22,795.77	+5,7%	+7,7%
mIn USD	45,909.98	48 136.51	49,967.72	+3,8%	+8,8%
Corporate debt..					
bn tenge	14,437.51	13,280.17	13,402.63	+0,9%	-7,2%
mIn USD	31,319.16	29,639.94	29,378.20	-0,9%	-6,2%
Public debt.					
bn tenge	21,542.23	22,758.80	23 205.00	+2,0%	+7,7%
mIn USD	46,731.37	50,795.22	50 864.72	+0,1%	+8,8%
KASE_BMY index. %	12.66	13.66	13.71	+5 b.p.	+105 b.p.
KASE_BMC index. %	100.0660	98.7866	98.97	+0,1857%	-1,0953%

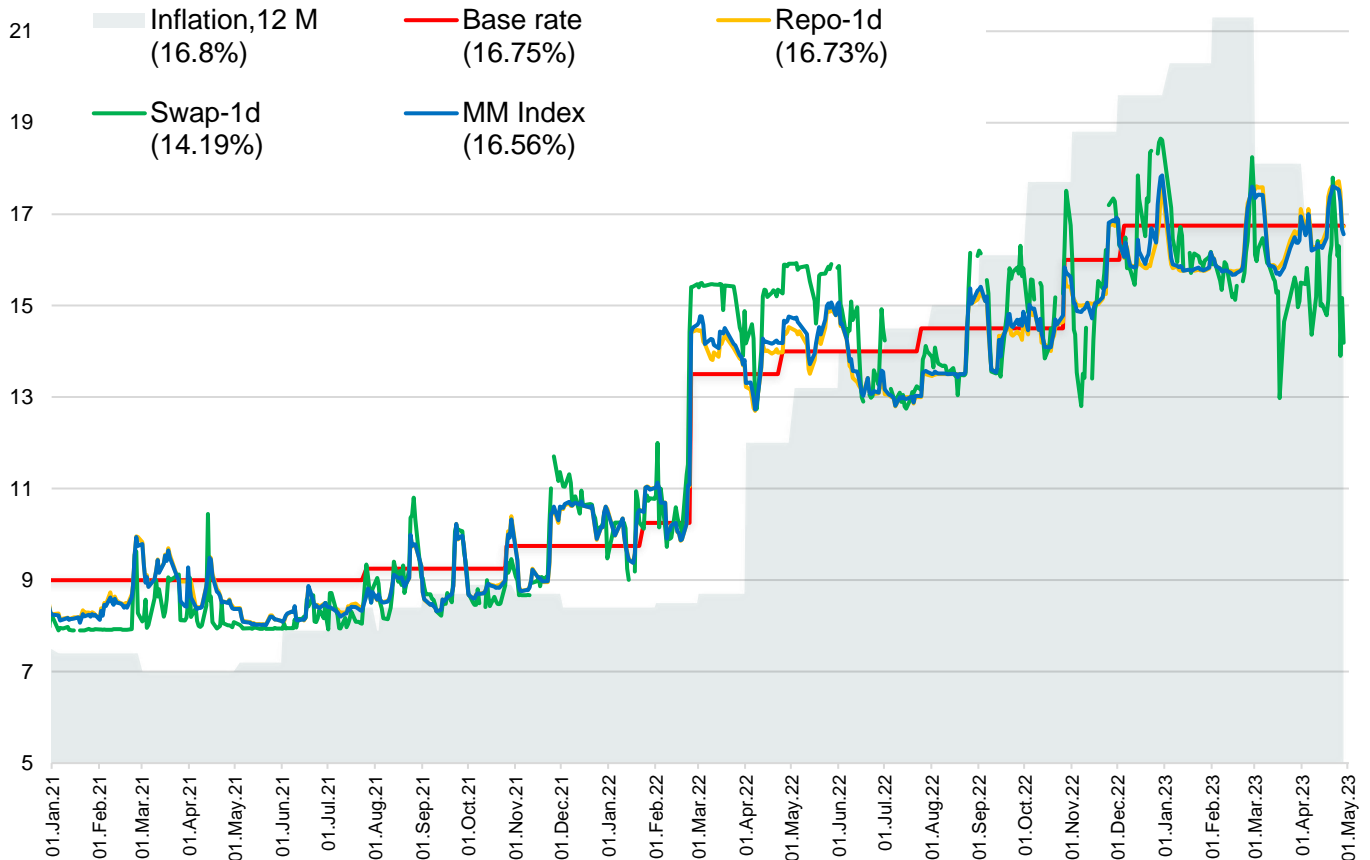
KASE Index in 2018 – 4M 2023



INDICATORS: MONEY MARKET

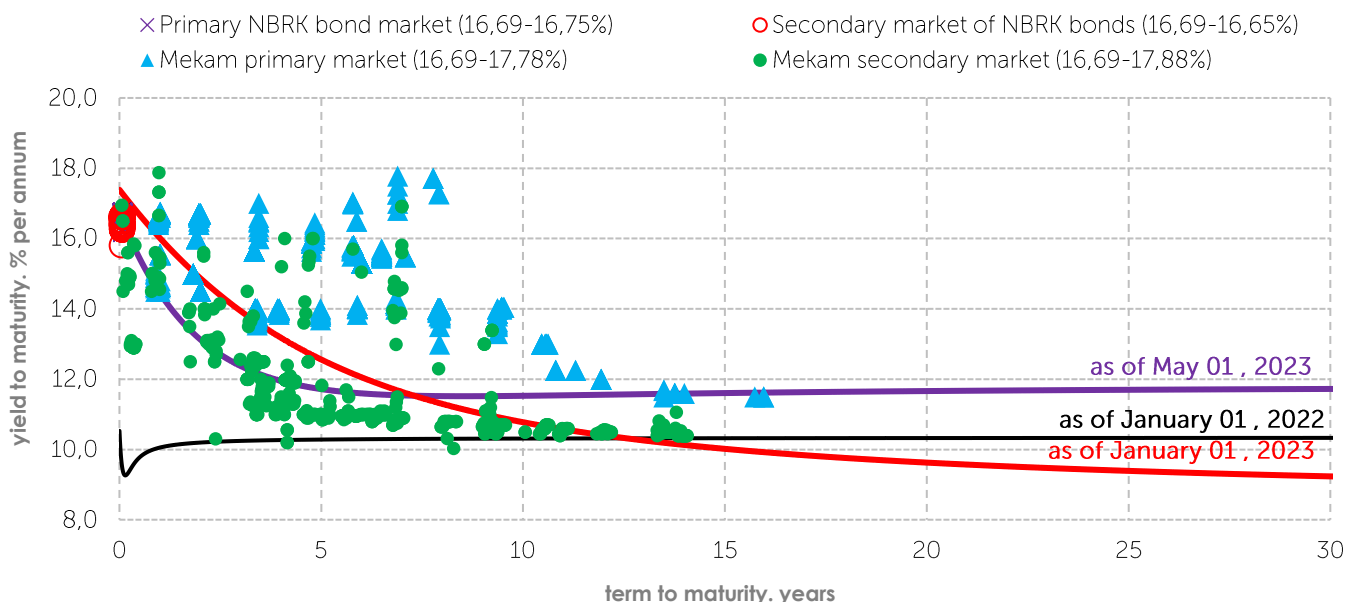
Indicator	Value			Trend	
	31.12.2022	31.03.2023	30.04.2023	per month	since the beginning of the year
TONIA. %	17.63	17.11	16.73	-38 b.p.	-90 b.p.
TRION. %	17.56	17.11	16.74	-37 b.p.	-82 b.p.
TWINA. %	17.04	16.36	16.46	+10 b.p.	-58 b.p.
SWAP-1D (USD). %	18.62	15.50	14.19	-131 b.p.	-442 b.p.
SWAP-2D (USD). %	18.68	15.78	15.72	-6 b.p.	-295 b.p.
MM Index. %	17.85	16.95	16.56	-39 b.p.	-129 b.p.
TCI	1.25	1.31	1.32	+0.01	+0.07
TCR_1M	16.32	16.62	16.66	+0.04	+0.34
TCR_3M	15.72	16.54	16.65	+0.11	+0.93
TCR_6M	15.14	16.45	16.70	+0.25	+1.56

Inflation and interest rates

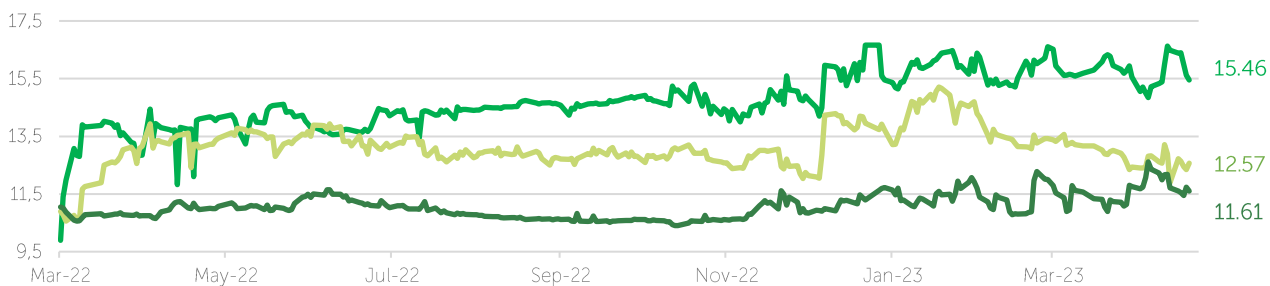


INDICATORS: STOCK MARKET

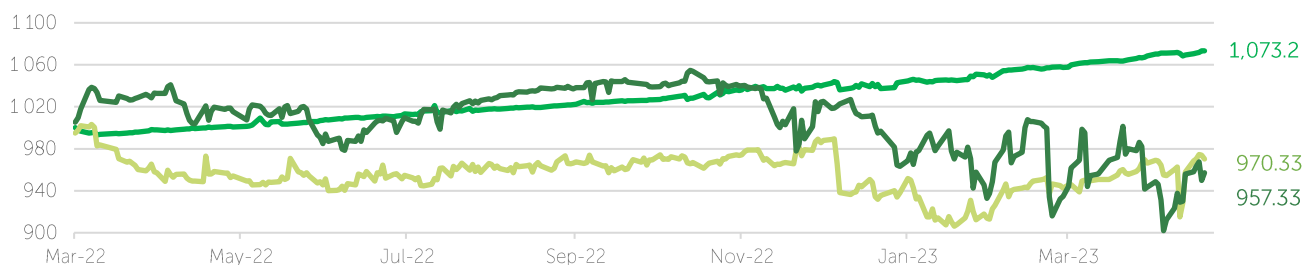
The yield of GS for 2023 and the yield curve of GS



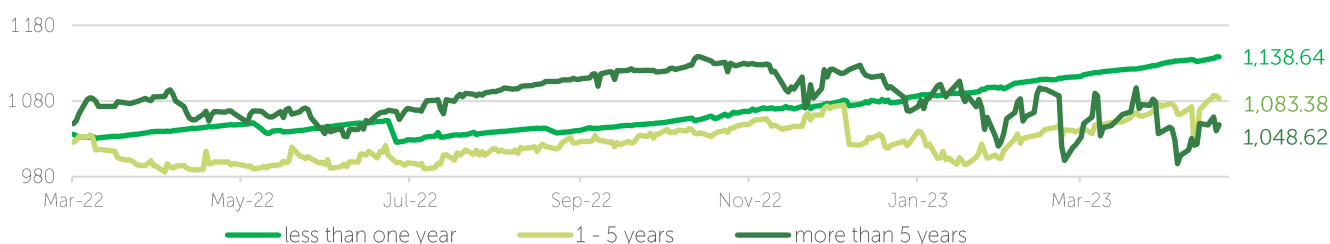
Indicators of GS profitability indicators. % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



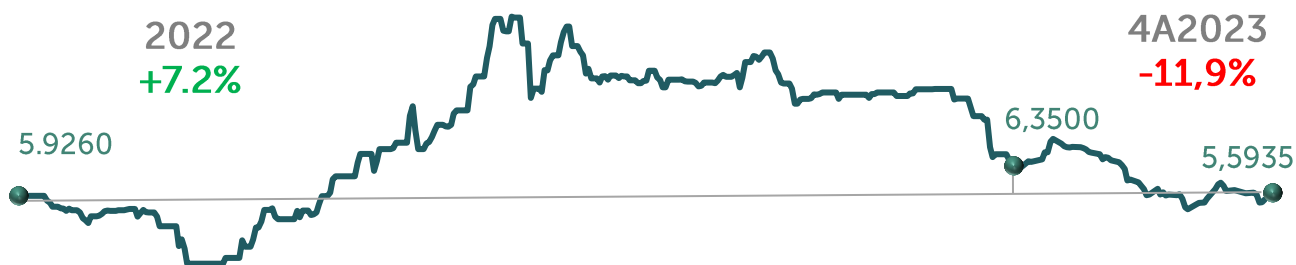
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2022 - 4M 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 – 4M 2023. KZT



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

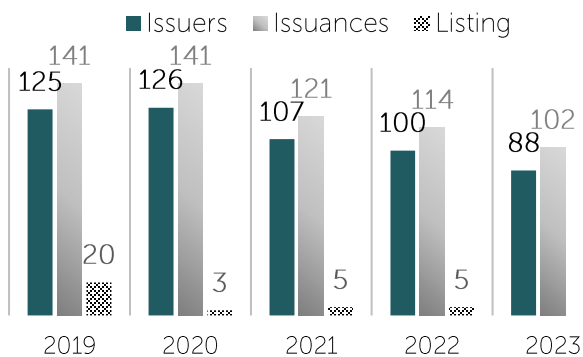
Dynamics of the CNY/KZT exchange rate in 2022 - 4M 2023. KZT



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

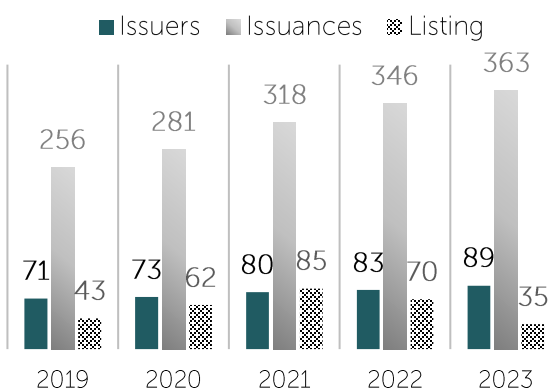


Issuers by economic sector

	2019	2020	2021	2022	01.05.23
Quasi-public.	8	19	18	10	11
Finance.	35	29	31	25	25
Real.	82	78	101	65	52
total	125	126	150	100	88

As of 01.05.23 KASE trading lists featured **102 stocks of 88 issuers** including **3 stock issuances of 3 issuers** in the sector "unlisted securities".

Corporate bonds



Issuers by economic sector

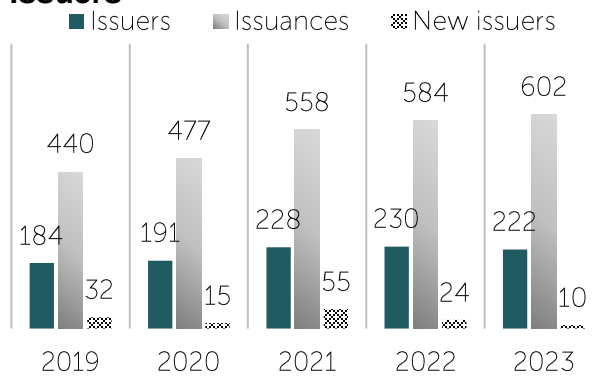
	2019	2020	2021	2022	01.05.23
Quasi-public	27	31	31	27	26
Finance.	22	24	32	34	39
Real..	22	18	17	22	24
total	71	73	80	83	89

As of 01.05.23 KASE trading lists featured **363 corporate bond issuances of 89 issuers**. In total, **35 bond issues of 19 issuers** were listed in 2023 (**9 of them issues of 9 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)**

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.05.23
Quasi-public.	30	42	43	31	31
Finance.	57	57	71	74	79
Real.	97	92	114	125	112
total	184	191	228	230	222

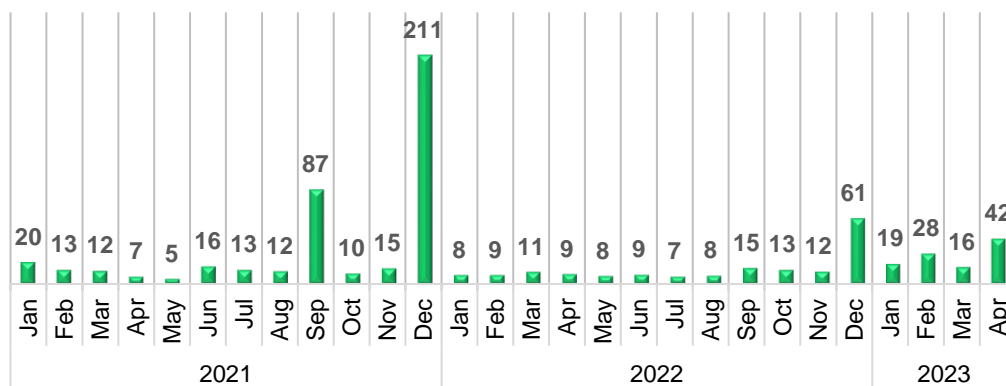
As of 01.05.2023 KASE trading lists featured **602 instruments of 222 issuers**, including 44 shares of KASE Global sector, 18 instruments of unit investment trusts, 6 ETF, 52 IFI bond issuances, 5 GDR issuance.

In 2023, **55 instruments of 25 issuers** were included in the trading lists, including **10 instruments of 10 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)**

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



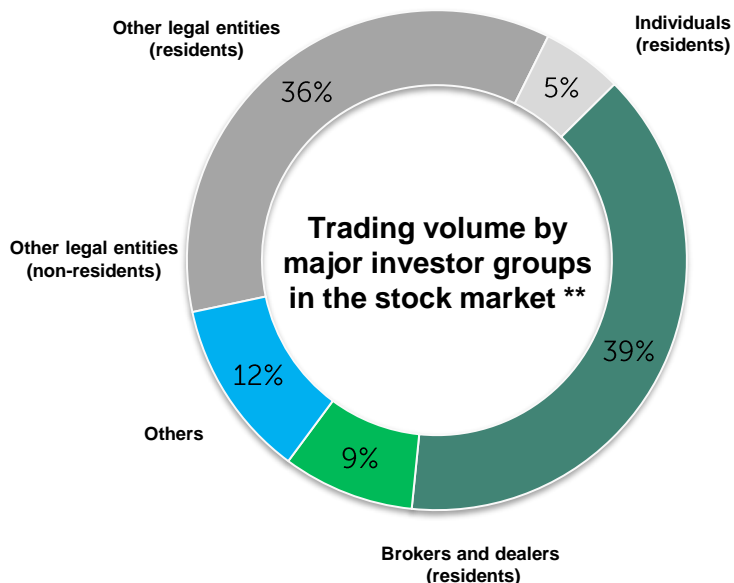
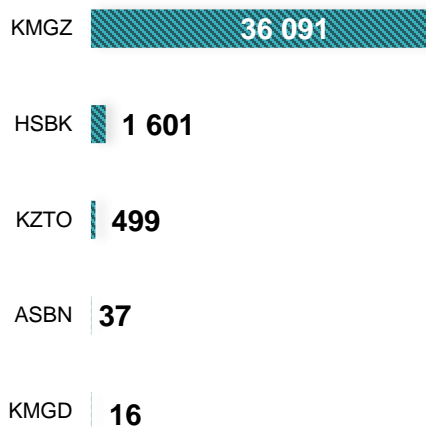
▲ 2.7%
month to previous month change

▲ 4.5%
year to year change

Growth leaders of the month*

Instrument	Price. KZT	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount. mIn KZT	Number of deals
TSBNp	885,00	+21,1%	–	885,00	710,00	0,01	12
KASE	18 080,00	+20,3%	x2,4	7 350,00	20 000,00	20,5	328
KZTO	754,99	+18,0%	-5,6%	844,37	535,06	499,3	5 162
ASBN	4,58	+14,8%	-2,3%	4,75	3,00	36,7	9 886
HSBK	156,00	+14,0%	+33,3%	157,70	105,48	1 601,4	17 970

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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