

NEWSLETTER

March 2024

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Economic growth and inflation										
GDP, trln KZT	39.7	40.9	47.0	54.4	61.8	69.5	70.7	84.0	102.9	119.3
GDP, bn USD	221.4	184.4	137.3	166.8	179.3	181.7	171.2	197.1	220.5	261.4
Growth, GDP in %	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.1	103.3	105.1
Inflation, in %	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	120.3	109.8
Industrial production index	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	101.1	104.3
Retail trade Index	107.9	97.5	102.0	102.7	105.7	105.9	96.8	107.8	105.0	107.7
Gross inflow of foreign investments, mln USD	23,809	15,368	21,367	20,960	24,271	24,422	17,085	23,658	28,012	19,663
Balance of payments and trade turnover										
Balance of payments, mln USD	-4,255	768	72	1,366	1,526	6,560	890	2,364	-4,668	5,887*
Current account, mln USD	6,114	-6,012	-8,132	-5,102	-223	-7,296	-6,486	-5,737	8,528	9,804*
Trade, mln USD	120,755	76,524	62,114	78,103	94,770	97,775	85,031	101,736	134,527	139,833*
Export, mln USD	79,460	45,956	36,737	48,503	61,111	58,066	46,950	60,321	84,593	78,675*
Import, mln USD	41,296	30,568	25,377	29,600	33,659	39,709	38,081	41,415	50,934	61,159*
Government budget parameters										
Government revenues, bn KZT	7,321	7,635	9,308	11,568	10,809	12,759	14,521	15,847	20,248	20,917
Tax revenue, bn KZT	5,366	5,179	6,452	6,811	7,890	9,216	9,154	10,724	14,843	18,912
Government spending, bn KZT	7,792	8,227	9,434	12,485	11,346	13,536	16,725	17,952	21,533	26,760
Balance of the budget, bn KZT	-1,087	-916	-738	-1,455	-833	-1,285	-2,806	-2,535	-2,169	-2,811
Balance of the budget, % of GDP	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.1	-2.1	0.2*
Loans and deposits										
Loans to economy, bn KZT	12,106	12,674	12,708	12,705	13,091	13,864	14,637	18,503	22,811	27,933
Bank deposits, bn KZT	4,438	6,879	7,902	8,222	8,765	9,302	10,921	13,061	16,903	35,091
International reserves and assets of the National Fund										
International reserves, mln USD	29,209	27,871	29,530	30,745	30,927	28,958	35,638	34,378	35,076	35,965
Assets in fully convertible currencies, mln USD	21,814	20,295	19,913	18,247	16,536	10,082	12,056	8,885	14,585	16,455
Gold, mln USD	7,395	7,576	9,617	12,498	14,391	18,875	23,582	23,546	20,491	19,510
Net international reserves, mln USD	28,261	26,975	28,998	30,232	30,439	28,472	35,132	32,333	33,006	33,901
Assets of the National Fund, mln USD	73,187	63,392	61,218	58,319	57,719	61,752	58,743	55,322	55,727	60,036
Average annual dollar exchange rate										
	179.19	221.73	342.16	326.00	344.71	382.75	412.95	426.03	460.48	456.31

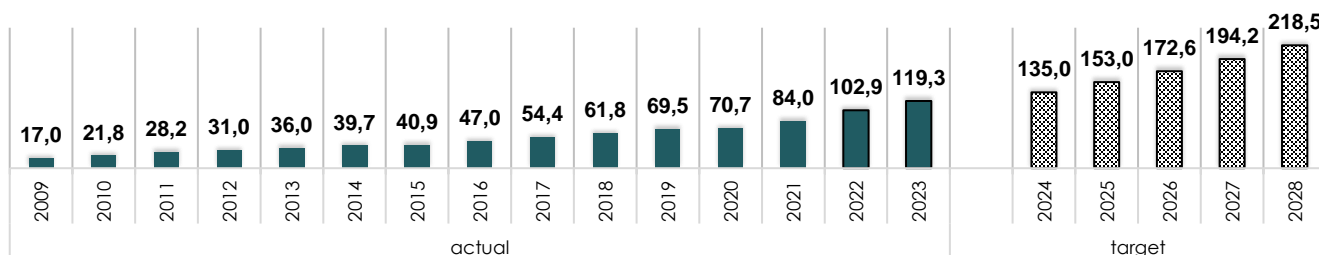
* — preliminary data

Sources:

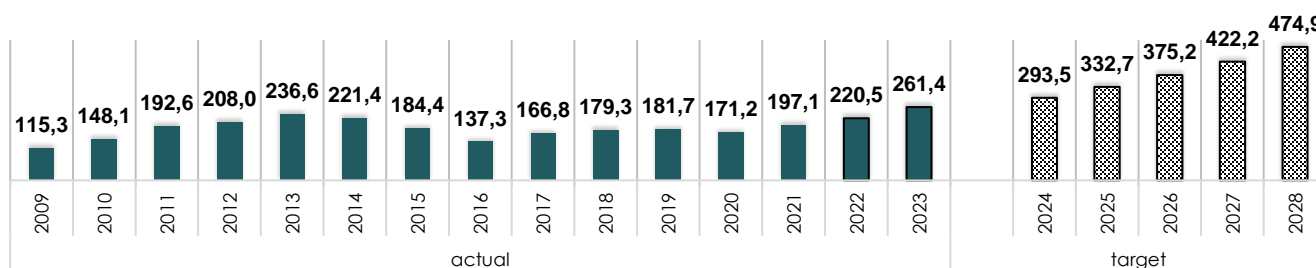
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

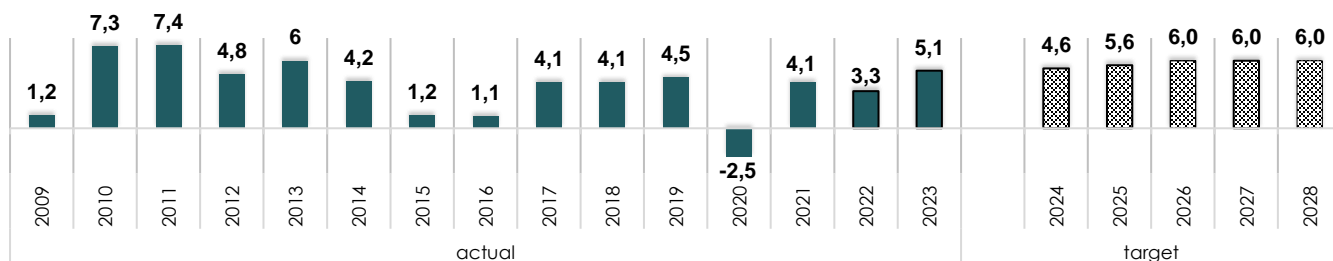
GDP growth in annual terms. trln tenge



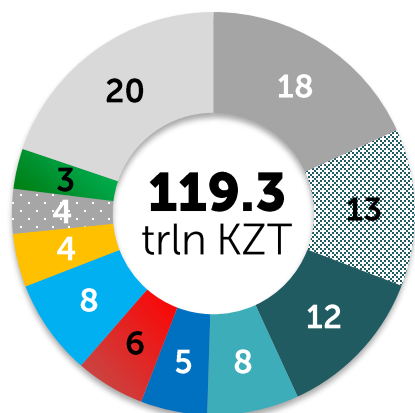
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for 2023, 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

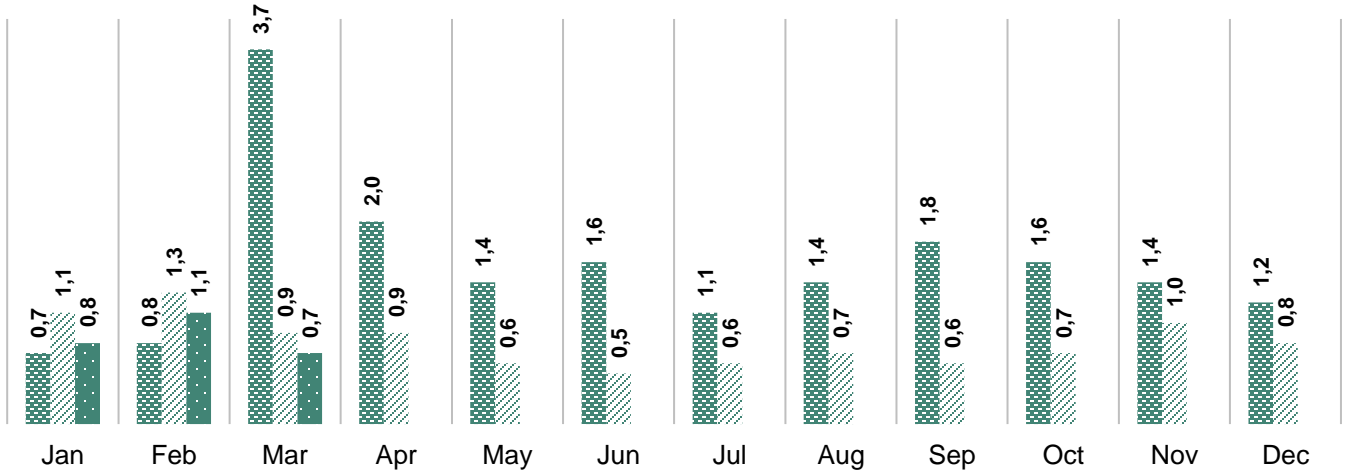
* here and further refers to GDP by the method of production

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

2022 2023 2024



The consumer price index in December 2023 compared to the previous month was 100.7%:

- food prices increased by 0.6%;
- non-food products rose by 0.5%;
- prices for paid services increased by 1.1%.

Since the beginning of the year (March 2023 compared to March 2022), prices and tariffs for consumer goods and services have increased by 9.1%,

- including for food products – by 6.9%;
- non-food - by 8.2%;
- paid services – by 13.2%.

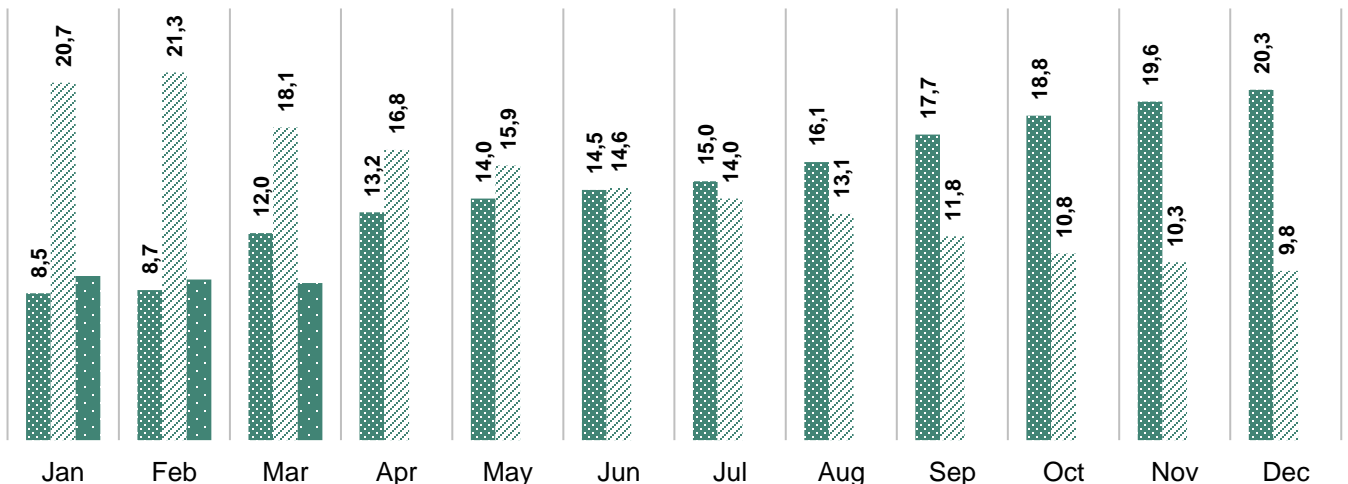
monthly inflation
(March 2024 to February 2024, %) 0.7

since the beginning of the year
(March 2024 to December 2023, %) 2.6

annual inflation
(March 2024 to March 2023, %) 9.1

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

2022 2023 2024

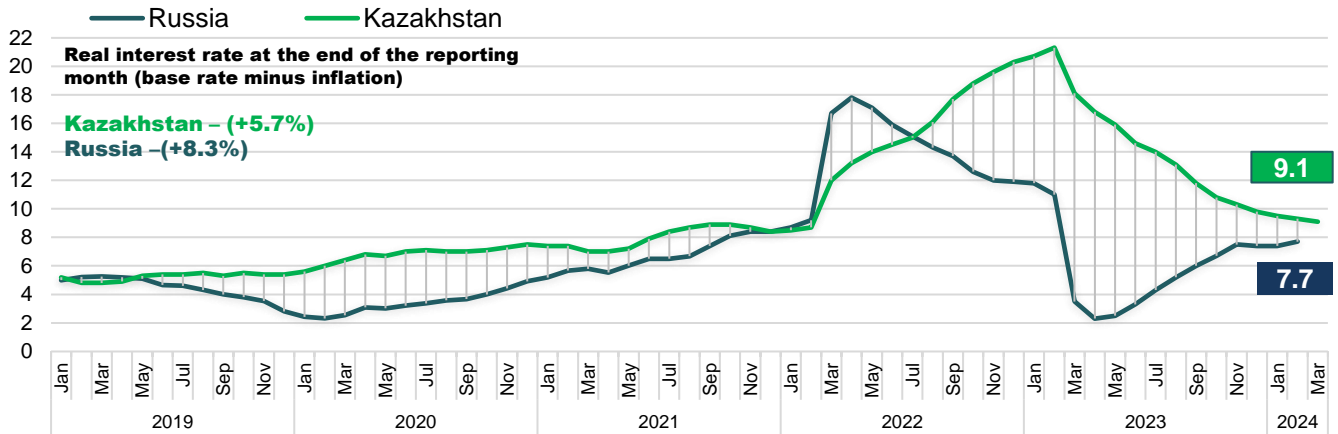


Sources:

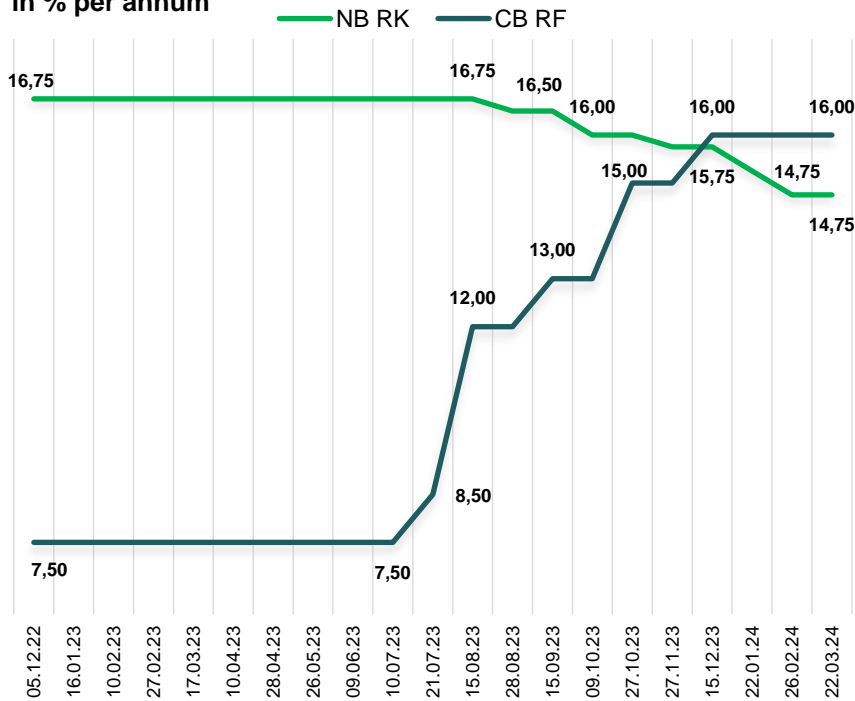
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION AND BASE RATE

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



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



Interest rates of other central banks of the world

	CBR	16,00%
	FED	5,50%
	ECB	4,50%
	BOE	5,25%
	SNB	1,50%
	RBA	4,35%
	BOJ	0,10%
	RBI	6,50%
	PBOC	3,45%
	BCB	10,75%

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

- April 12th
- May 31th
- July 12th
- August 29th
- October 11th
- November 29th

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

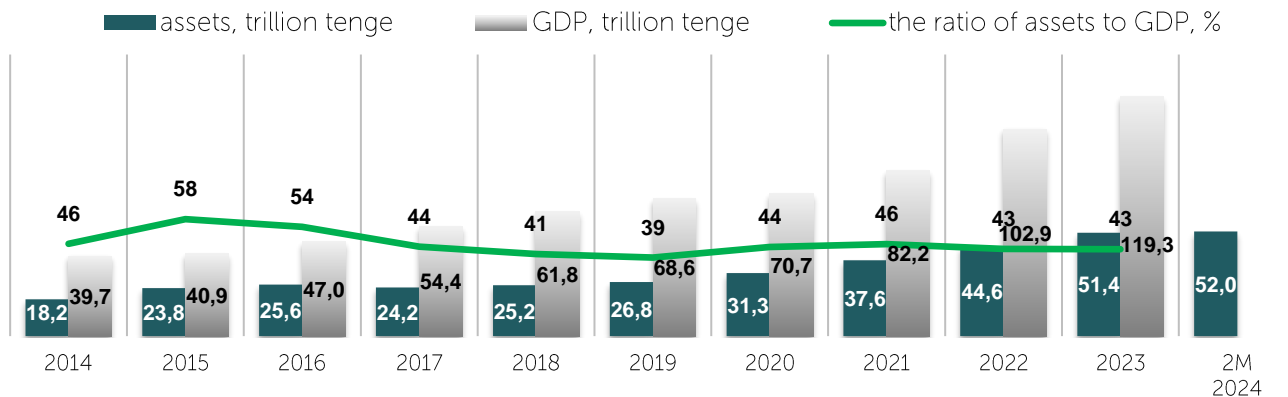
- April 26th
- June 7th
- July 26th
- September 13th
- October 25th
- December 20th

Source:

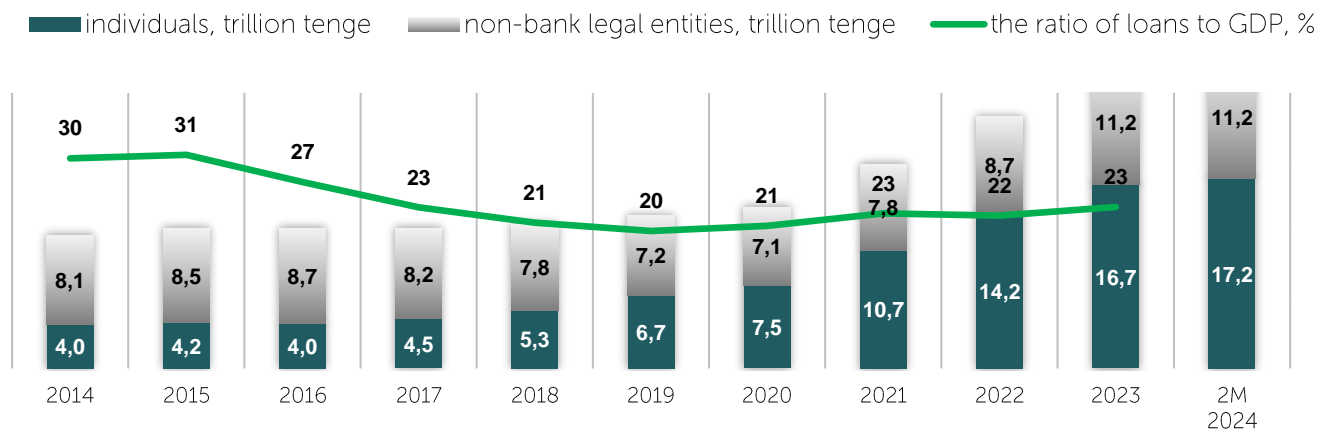
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

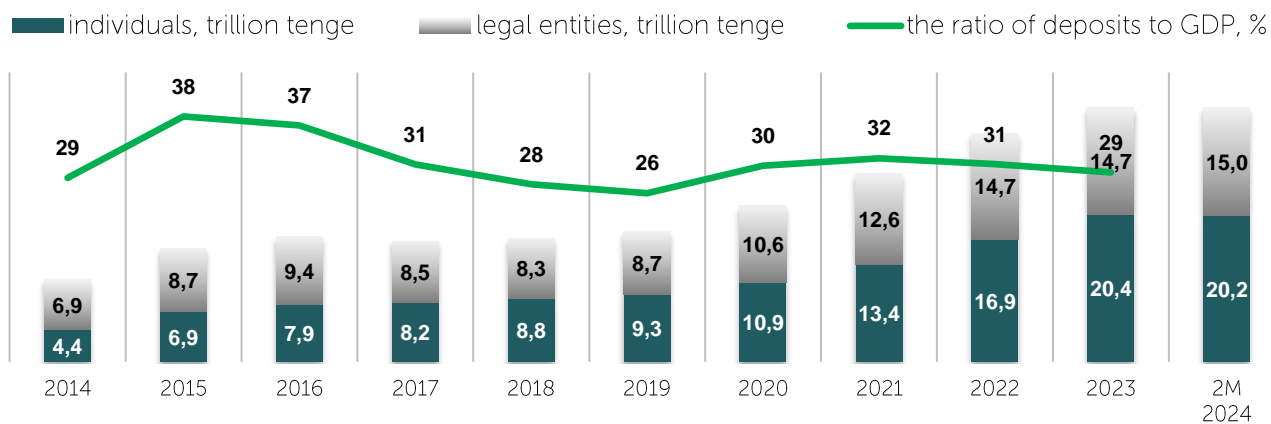
Assets of second tier banks



Loan portfolio of banks

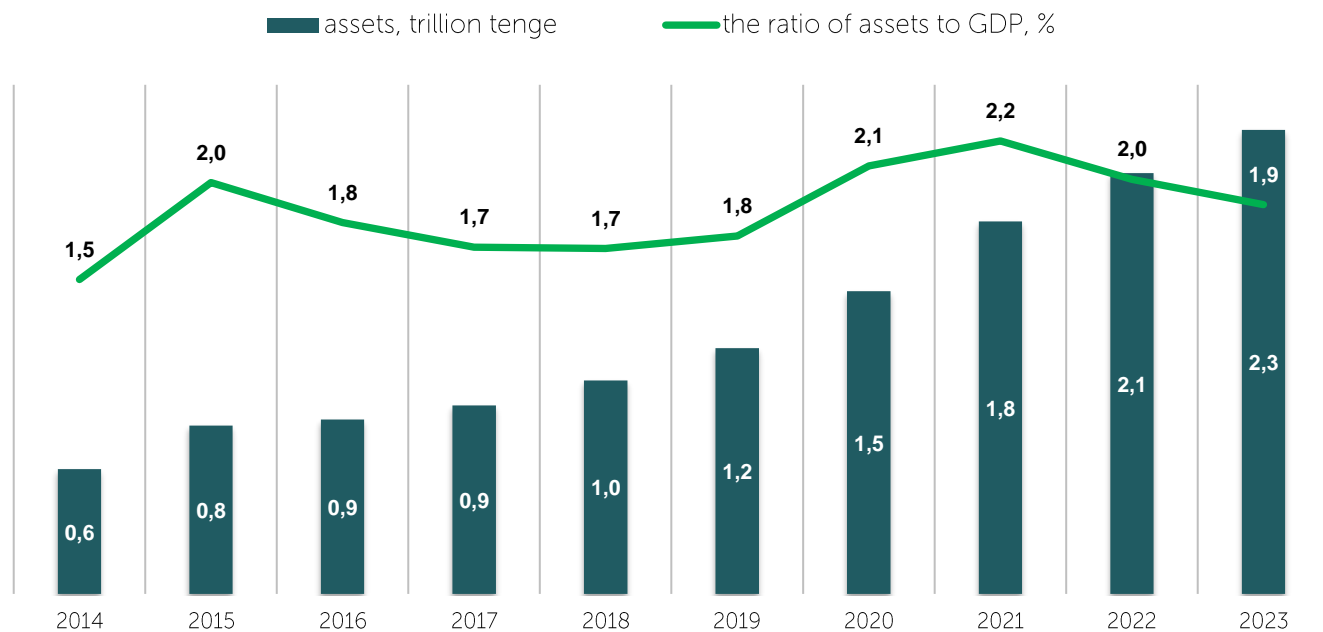


Deposit portfolio of banks

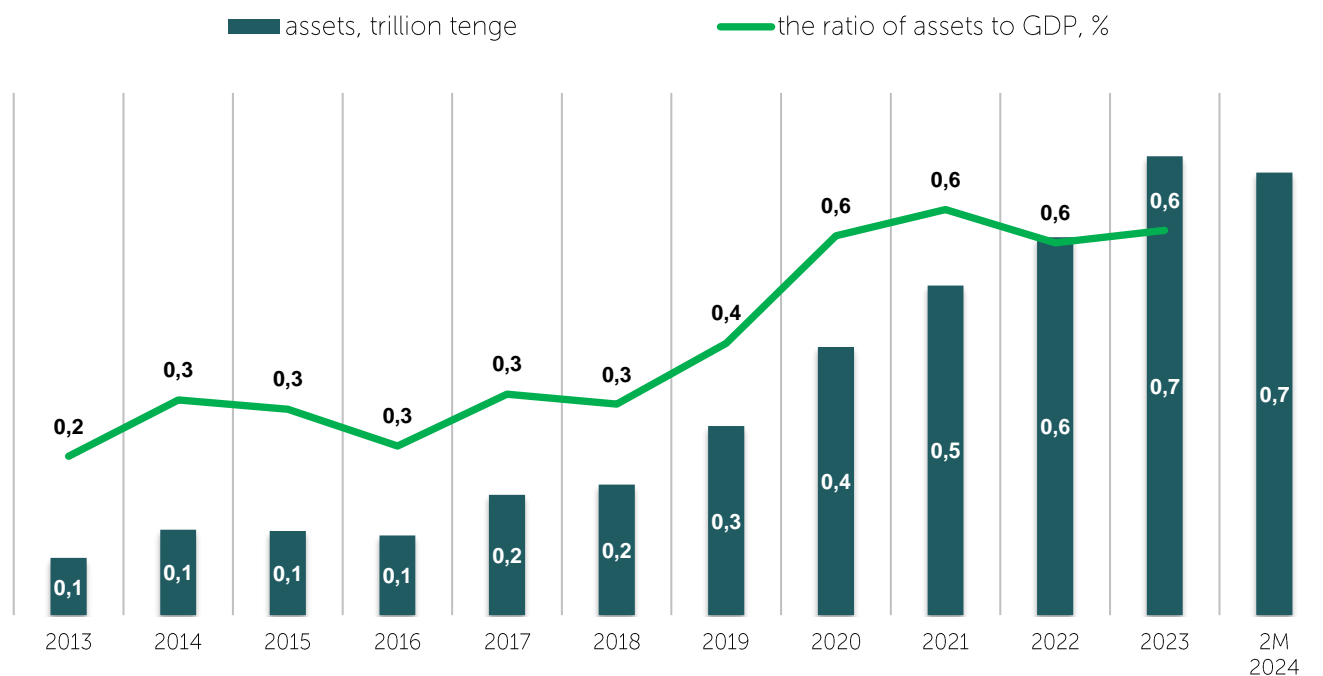


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

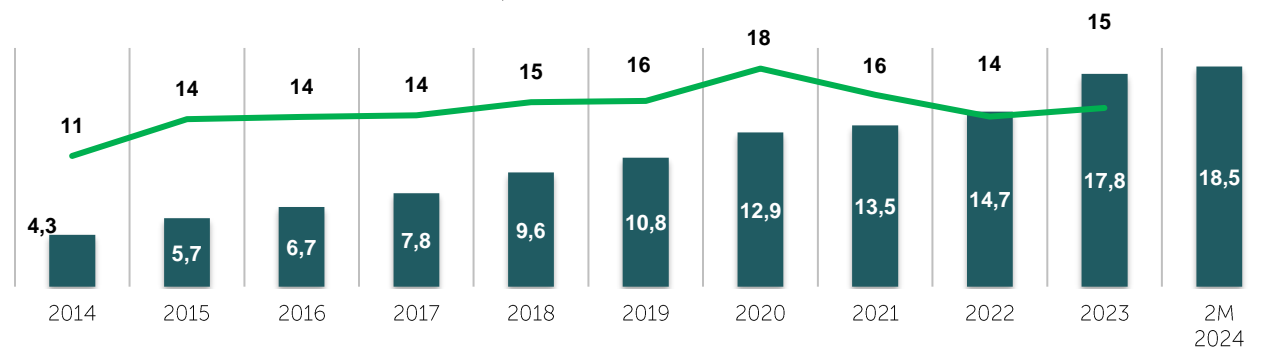
YTM on 01.03.2024: **10.4% annual**

Financial instrument	as at 01.03.24, KZT bn	%	as at 01.03.23, KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	8,623.58	46.74	7,268.41	47.22	+18.64
Foreign GS	236.36	1.28	867.86	5.64	-72.77
Bonds of international financial institutions	360.21	1.95	378.58	2.46	-4.85
Corporate bonds of RK issuers	13.42	0.07	15.34	0.10	-12.52
Bonds of RK quasi-public organizations	1,812.62	9.83	1,697.21	11.03	+6.80
Bonds of RK second-tier banks	795.58	4.31	891.15	5.79	-10.72
Corporate bonds of foreign issuers	—	—	5.18	0.03	—
PPN (Principal-Protected Notes)	7.23	0.04	9.71	0.06	-25.54
Shares and depository receipts of Republic of Kazakhstan issuers	370.00	2.01	257.95	1.68	+43.44
Deposits	198.03	1.07	197.09	1.28	+0.48
Deposits of the National Bank of the Republic of Kazakhstan	604.41	3.28	525.61	3.41	+15.00
Funds in investment accounts	41.95	0.23	18.34	0.12	+128.70
Other assets	—	—	—	—	—
REPO	0.00	0.00	110.04	0.71	—
Index investing, including:	5,385.63	29.19	3,148.89	20.46	+71.03
Assets under external management	2,648.60	14.36	1,509.05	9.80	+75.51
GS of developed countries	1,617.88	8.77	1,071.41	6.96	+51.00
GS of developing countries	1,119.14	6.07	568.43	3.69	+96.88
Total PA managed by the NBRK	18,449.01	100.00	15,391.36	100.00	+19.87
Obligations to the case for completed transactions	7.24	<0.01	5.04	<0.01	+43.65
Money in accounts for pension contributions and payments	—	—	—	—	—
Total PA:	18,456.25	100.00	15,396.40	100.00	+19.87

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 2024 vs February 2024)

Exchange market sector	KZT bn						USD mln					
	March 2023	%	February 2023	%	trend	%	March 2023	%	February 2023	%	trend	%
Securities market	725.2	2.8	815.1	2.6	-89.9	-11.0	1,609.8	2.8	1,810.5	2.6	-200.7	-11.1
Shares	13.3	0.1	84.4	0.3	-71.1	-84.2	29.6	0.1	188.2	0.3	-158.6	-84.3
– primary market	–	–	49.2	0.2	-49.2	-100.0	–	–	109.9	0.2	-109.9	-100.0
– secondary market	13.3	0.1	35.2	0.1	-21.9	-62.2	29.6	0.1	78.2	0.1	-48.7	-62.2
– KASE Global	2.6	<0.1	1.7	<0.1	+0.9	+50.9	5.8	<0.1	3.9	<0.1	+2.0	+51.1
Corporate debt securities	114.9	0.4	87.3	0.3	+27.7	+31.7	255.3	0.4	193.8	0.3	+61.4	+31.7
– primary market	94.5	0.4	59.6	0.2	+35.0	+58.7	209.9	0.4	132.3	0.2	+77.6	+58.7
– secondary market	20.4	0.1	27.7	0.1	-7.3	-26.3	45.4	0.1	61.6	0.1	-16.1	-26.2
Kazakhstan GS	515.2	2.0	583.2	1.9	-68.0	-11.7	1,143.4	2.0	1,295.2	1.9	-151.8	-11.7
– primary market	422.1	1.6	431.8	1.4	-9.7	-2.3	936.5	1.6	959.9	1.4	-23.5	-2.4
– secondary market	93.1	0.4	151.4	0.5	-58.2	-38.5	206.9	0.4	335.3	0.5	-128.4	-38.3
IFI bonds	78.3	0.3	55.8	0.2	+22.5	+40.4	173.8	0.3	123.3	0.2	+50.5	+40.9
– primary market	78.2	0.3	52.3	0.2	+25.9	+49.6	173.7	0.3	115.6	0.2	+58.1	+50.3
– secondary market	0.1	<0.1	3.5	<0.1	-3.4	-97.5	0.2	<0.1	7.8	<0.1	-7.6	-97.5
Investment funds' securities	0.7	<0.1	2.5	<0.1	-1.8	-72.3	1.5	<0.1	5.5	<0.1	-4.0	-72.4
Derivative securities	0.2	<0.1	0.3	<0.1	-0.1	-36.8	0.4	<0.1	0.6	<0.1	-0.2	-36.8
Forex market	2,338.3	9.0	2,669.8	8.6	-331.5	-12.4	5,200.1	9.0	5,929.6	8.6	-729.6	-12.3
<i>U.S. Dollar</i>	1,807.7	6.9	1,980.8	6.4	-173.1	-8.7	4,022.1	6.9	4,401.0	6.4	-378.9	-8.6
<i>Russian Ruble</i>	160.9	0.6	292.5	0.9	-131.6	-45.0	358.0	0.6	650.5	0.9	-292.5	-45.0
<i>Chinese Yuan</i>	12.0	<0.1	11.8	<0.1	+0.2	+1.9	26.6	<0.1	26.1	<0.1	+0.5	+2.0
<i>Euro</i>	7.6	<0.1	23.3	0.1	-15.7	-67.3	16.9	<0.1	51.8	0.1	-34.9	-67.3
<i>Euro-U.S. Dollar</i>	32.7	0.1	38.2	0.1	-5.6	-14.6	72.6	0.1	84.9	0.1	-12.3	-14.5
<i>US dollar-Yuan</i>	317.4	1.2	323.1	1.0	-5.7	-1.8	703.8	1.2	715.3	1.0	-11.5	-1.6
<i>Euro-Yuan</i>	–	–	–	–	0	x	–	–	–	–	0	x
Money market	22,981.3	88.2	27,418.3	88.7	-4,437.1	-16.2	51,095.5	88.2	60,936.0	88.7	-9,840.5	-16.1
Repo transactions	17,711.6	68.0	21,043.9	68.1	-3,332.2	-15.8	39,378.7	68.0	46,765.6	68.1	-7,386.9	-15.8
– GS "nego" repo	<0.1	<0.1	<0.1	<0.1	-0.0	-16.2	<0.1	<0.1	<0.1	<0.1	-0.0	-16.6
– GS autorepo	12,171.1	46.7	13,811.3	44.7	-1,640.2	-11.9	27,059.9	46.7	30,696.6	44.7	-3,636.7	-11.8
– CS "nego" repo	5.2	<0.1	7.1	<0.1	-1.9	-26.2	11.6	<0.1	15.8	<0.1	-4.1	-26.2
– CS autorepo	5,535.3	21.3	7,225.5	23.4	-1,690.2	-23.4	12,307.1	21.3	16,053.2	23.4	-3,746.1	-23.3
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	–	–	–	–	0	x	–	–	–	–	0	x
Currency swap transactions	5,269.6	20.2	6,374.4	20.6	-1,104.8	-17.3	11,716.8	20.2	14,170.4	20.6	-2,453.6	-17.3
– in US dollar	5,170.6	19.9	6,226.8	20.1	-1,056.3	-17.0	11,496.5	19.9	13,842.3	20.2	-2,345.7	-16.9
– in euro	–	–	0.2	<0.1	-0.2	-100.0	–	–	0.4	<0.1	-0.4	-100.0
– in ruble	99.1	0.4	147.4	0.5	-48.4	-32.8	220.3	0.4	327.7	0.5	-107.4	-32.8
Derivatives market	<0.1	<0.1	–	–	+<0.1	x	<0.1	<0.1	–	–	+<0.1	x
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	26,044.8	100.0	30,903.3	100.0	-4,858.5	-15.7	57,905.3	100.0	68,676.1	100.0	-10,770.8	-15.7

Source: KASE

EXCHANGE STATISTICS:
TRADING RESULTS

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

Exchange market sector	I-III, 2024		I-III, 2023		KZT brn		I-III, 2024		I-III, 2023		USD mln	
	тренд	%	тренд	%	тренд	%	тренд	%	тренд	%	тренд	%
Securities market	3,317.9	3.6	2 108.4	2.9	+1 209.6	+57.4	7,369.2	3.6	4,635.5	2.9	+2,733.7	+59.0
Shares	111.5	0.1	62.9	0.1	+48.6	+77.2	248.4	0.1	138.5	0.1	+109.9	+79.3
– primary market	49.2	0.1	0.1	0.0	+49.1	+33,880.0	109.9	0.1	0.3	0.0	+109.6	+34,986.6
– secondary market	62.3	0.1	62.8	0.1	-0.5	-0.8	138.5	0.1	138.2	0.1	+0.3	+0.2
– KASE Global	6.6	<0.1	5.5	<0.1	+1.2	+21.4	14.7	<0.1	11.9	<0.1	+2.7	+23.0
Corporate debt securities	714.1	0.8	466.8	0.7	+247.3	+53.0	1,593.5	0.8	1,031.1	0.7	+562.4	+54.5
– primary market	606.0	0.7	378.0	0.5	+228.0	+60.3	1,353.9	0.7	836.5	0.5	+517.4	+61.8
– secondary market	108.1	0.1	88.8	0.1	+19.3	+21.8	239.6	0.1	194.6	0.1	+45.1	+23.2
Kazakhstan GS	2,328.2	2.5	1,446.8	2.0	+881.3	+60.9	5,163.2	2.5	3,174.6	2.0	+1,988.6	+62.6
– primary market	1,855.8	2.0	1,170.5	1.6	+685.2	+58.5	4,116.2	2.0	2,564.3	1.6	+1,551.9	+60.5
– secondary market	472.4	0.5	276.3	0.4	+196.1	+71.0	1,047.0	0.5	610.3	0.4	+436.7	+71.6
IFI bonds	152.5	0.2	124.6	0.2	+27.9	+22.4	338.2	0.2	275.5	0.2	+62.7	+22.8
– primary market	148.1	0.2	122.1	0.2	+25.9	+21.2	328.2	0.2	269.8	0.2	+58.5	+21.7
– secondary market	4.5	<0.1	2.5	<0.1	+2.0	+77.5	9.9	<0.1	5.7	<0.1	+4.2	+73.6
Investment funds' securities	4.4	<0.1	1.4	<0.1	+3.0	+211.3	9.7	<0.1	3.1	<0.1	+6.6	+213.9
Derivative securities	0.7	<0.1	0.3	<0.1	+0.3	+95.2	1.5	<0.1	0.7	<0.1	+0.7	+97.7
Forex market	7,652.9	8.2	5,612.6	7.8	+2,040.3	+36.4	16,995.8	8.2	12,356.5	7.9	+4,639.3	+37.5
U.S. Dollar	5,487.7	5.9	4,029.9	5.6	+1,457.9	+36.2	12,193.5	5.9	8,884.7	5.6	+3 308.8	+37.2
Russian Ruble	643.6	0.7	362.5	0.5	+281.1	+77.5	1,430.6	0.7	800.5	0.5	+630.1	+78.7
Chinese Yuan	43.4	<0.1	86.6	0.1	-43.3	-49.9	96.3	<0.1	192.0	0.1	-95.7	-49.8
Euro	80.4	0.1	93.5	0.1	-13.1	-14.0	178.7	0.1	207.9	0.1	-29.2	-14.0
Euro-U.S. Dollar	170.9	0.2	1 019.8	1.4	-848.8	-83.2	380.0	0.2	2,227.2	1.4	-1,847.2	-82.9
US dollar-Yuan	1,226.8	1.3	20.4	<0.1	+1,206.5	+5,926.5	2,716.7	1.3	44.2	<0.1	+2,672.5	+6,041.4
Euro-Yuan	–	–	–	–	0	x	–	–	–	–	0	x
Money market	81,934.9	88.2	63,759.9	89.2	+18,174.9	+28.5	181,889.7	88.2	140,240.9	89.2	+41,648.8	+29.7
Repo transactions	64,063.3	69.0	51,651.1	72.2	+12,412.3	+24.0	142,193.9	68.9	113,582.5	72.2	+28,611.5	+25.2
– GS "nego" repo	<0.1	<0.1	0.2	<0.1	-0.1	-74.9	0.1	<0.1	0.4	<0.1	-0.3	-74.5
– GS autorepo	43,319.1	46.6	39,571.6	55.3	+3,747.5	+9.5	96,148.8	46.6	87,059.2	55.4	+9,089.7	+10.4
– CS "nego" repo	15.9	<0.1	17.0	<0.1	-1.1	-6.4	35.4	<0.1	37.6	<0.1	-2.2	-5.9
– CS autorepo	20,728.2	22.3	12,062.1	16.9	+8,666.1	+71.8	46,009.6	22.3	26,484.8	16.8	+19,524.8	+73.7
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	–	–	–	–	0	x	–	–	–	–	0	x
Currency swap transactions	17,871.5	19.2	12,108.9	16.9	+5,762.7	+47.6	39,695.7	19.2	26,658.4	17.0	+13,037.3	+48.9
– in US dollar	17,619.4	19.0	11,932.0	16.7	+5,687.4	+47.7	39,135.4	19.0	26,266.3	16.7	+12,869.0	+49.0
– in euro	0.2	<0.1	–	–	+0.2	x	0.4	<0.1	–	–	+0.4	x
– in ruble	251.9	0.3	176.9	0.2	+75.1	+42.4	559.9	0.3	392.1	0.2	+167.8	+42.8
Derivatives market	<0.1	<0.1	19.1	<0.1	-19.1	-100.0	<0.1	<0.1	41.6	<0.1	-41.6	-100.0
Futures	–	–	12.8	<0.1	-12.8	-100.0	–	–	28.0	<0.1	-28.0	-100.0
TOTAL	92,905.7	100.0	71,500.0	100.0	+21,405.7	+29.9	206,254.6	100.0	157,274.5	100.0	+48,980.1	+31.1

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2024

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask, %	Yield, % p.a.	Current maturity, years
Corporate Bonds			547 363	549 769			
Development Bank of Kazakhstan	BRKZb34	20.03.24	35 200	35 200	80,6 %	12,50	1,0
		29.03.24	11 033	11 000	74,3 %	12,50	1,0
NMH "Baitelek"	BTRKb9	26.01.24	190 000	190 000	108,9%	13,00	15,0
Bank CenterCredit	CCBNb35	22.01.24	3 280	3 280	14,7%	4,50	0,2
Industrial Development Fund	IDFRb5	26.01.24	190 000	190 000	100,0%	13,15	15,0
Kazakhstan Sustainability Fund	KFUSb53	28.03.24	3 197	3 000	x2,0	12,10	1,5
		12.01.24	9 913	10 000	x4,1	13,49	1,0
		19.01.24	9 954	10 000	x6,9	13,03	1,0
		02.02.24	9 966	10 000	x2,6	12,88	1,0
		26.01.24	10 964	11 000	154,6%	12,87	1,0
		16.02.24	4 517	4 493	94,4%	12,66	0,9
		23.02.24	12 890	12 900	197,5%	12,59	1,0
		01.03.24	27 381	27 400	151,8 %	12,58	1,0
		09.02.24	15 012	15 000	181,0 %	12,45	2,0
14.03.24	5 085	5 000	x2,1	12,16	1,9		
Kazakhstan Housing Company	KZIKb31	08.01.24	1 154	1 154	100,0%	0,10	30,0
Leasing Group	LZGRb6	07.03.24	584	584	128,1%	9,96	0,6
		13.03.24	89	89	97,5%	9,99	0,5
		06.03.24	300	300	150,0%	21,00	1,0
Birinishi Lombard	MFBLb2	09.01.24	500	472	94,4%	24,00	1,8
		15.02.24	400	400	100,0%	24,00	1,0
		22.02.24	200	199	66,4%	24,00	1,0
		13.03.24	300	295	98,2%	24,00	0,9
		19.03.24	300	293	83,8 %	24,00	0,9
FinTechLab MFO	MFDFb1	23.01.24	200	200	100,0%	21,50	2,0
		19.01.24	466	466	100,6%	11,00	2,0
MFO OnlineKazFinance	MFOKb19	18.03.24	1 002	1 002	95,5%	10,00	3,0
MFO "R-Finance	MFRFb11	06.02.24	642	642	92,0%	23,00	2,0
MFO "TAS FINANCE GROUP	MFTSb2	19.01.24	2 429	5 000	100,0%	22,00	2,5
Orbis Leasing	ORBSb1	26.01.24	405	400	100,0%	21,50	0,9
IFO Bonds			148 051	151 671			
Eurasian Development Bank	EABRb31	30.01.24	4 396	5 000	x3,0	13,78	1,0
		06.02.24	9 667	10 000	x2,3	13,95	1,0
		16.01.24	8 469	8 771	187,7%	14,28	1,0
		05.03.24	9 678	10 000	182,2%	13,50	0,3
		23.01.24	4 702	5 000	x2,1	14,21	0,4
		13.02.24	4 691	5 000	x3,3	13,75	0,6
		12.03.24	4 706	5 000	x2,8	13,02	0,5
		20.02.24	4 416	5 000	x2,4	13,25	1,0
		12.03.24	4 426	5 000	x2,0	13,00	1,0
		14.03.24	50 000	50 000	100,0%	12,51	3,6
		European Bank for Reconstruction and Development	EBRDe22	06.02.24	33 500	33 500	93,8%
26.03.24	9 400			9 400	94,0%	0,00	5,0
TOTAL			695 414	701 440			

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2024

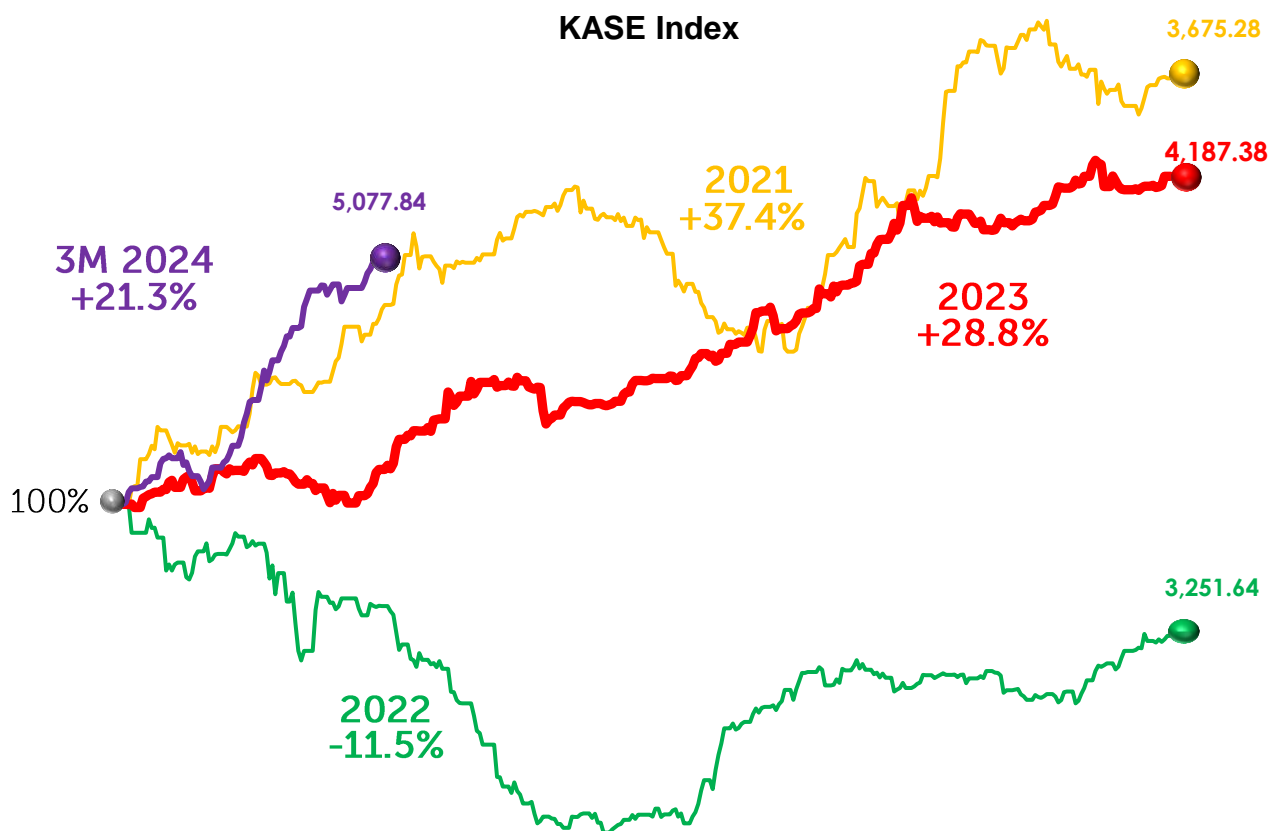
Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		1 855 761	2 007 331			
MKM009_0019	29.01.2024	365 081	400 500	x1,2	12,96	0,8
MKM012_0156	09.01.2024	57 966	65 698	x5,9	13,10	1,0
	16.01.2024	26 584	30 000	x8,5	13,34	1,0
	05.03.2024	31 795	35 000	x5,9	11,90	0,9
	19.03.2024	27 438	30 000	x5,1	11,75	0,8
MOM048_0052	23.01.2024	80 214	82 000	x4,3	12,00	2,0
	06.02.2024	49 145	50 000	x5,3	11,97	2,0
	12.03.2024	25 512	25 466	x5,9	11,51	1,9
MUM072_0015	05.03.2024	32 420	32 420	78,1%	12,00	6,0
	12.03.2024	26 620	26 534	x1,8	11,97	6,0
MUM084_0019	20.02.2024	30 000	30 000	x2,1	12,00	7,0
	27.02.2024	30 203	30 000	x1,5	11,90	7,0
	26.03.2024	31 467	31 112	x1,6	12,00	6,9
MUM096_0012	13.02.2024	30 016	30 000	x5,6	12,00	5,5
MUM096_0014	04.01.2024	34 337	30 000	x2,1	12,81	7,4
	09.01.2024	22 273	19 342	x1,4	12,69	7,3
MUM108_0012	26.03.2024	27 000	26 412	x2,1	11,40	2,3
MUM120_0017	19.03.2024	24 835	26 241	x1,3	11,44	3,0
MUM120_0018	09.01.2024	37 695	40 000	x3,4	12,87	3,5
	16.01.2024	56 487	59 595	x4,1	12,74	3,5
	13.02.2024	29 613	30 000	x5,3	11,51	3,4
MUM120_0019	19.03.2024	41 005	44 209	x2,2	11,94	7,0
MUM132_0007	13.02.2024	28 788	29 353	x3,7	12,15	8,5
	27.02.2024	32 273	32 519	x1,5	12,00	8,4
	05.03.2024	32 191	32 353	x1,8	12,00	8,4
MUM144_0009	04.01.2024	29 250	30 522	x1,5	12,15	9,6
	09.01.2024	21 685	22 606	x1,9	12,15	9,6
MUM156_0007	20.02.2024	39 949	45 000	x1,7	12,15	10,0
	27.02.2024	40 133	45 124	x1,2	12,15	10,0
	12.03.2024	24 221	27 104	x1,6	12,15	9,9
	26.03.2024	27 429	30 557	x2,2	12,15	9,9
MUM168_0005	12.03.2024	18 726	21 062	x1,3	12,15	11,0
	26.03.2024	23 719	26 560	x2,1	12,15	11,0
MUM180_0011	09.01.2024	29 788	35 547	x3,3	12,69	5,6
	16.01.2024	42 451	50 239	x4,5	12,54	5,6
MUM180_0015	16.01.2024	47 847	50 000	x1,4	12,12	12,6
	23.01.2024	41 449	43 298	x1,6	12,15	12,6
MUM180_0016	06.02.2024	34 216	36 680	x1,6	12,15	13,0
	13.02.2024	33 848	36 204	x1,6	12,15	13,0
	19.03.2024	18 944	20 000	x1,8	12,15	12,9
MUM192_0003	04.01.2024	30 687	40 000	x3,6	12,88	4,7
	23.01.2024	51 206	65 000	x5,1	12,30	4,7
	20.02.2024	31 233	38 194	x5,8	11,50	4,6
	05.03.2024	8 768	10 641	x1,4	11,41	4,5
MUM300_0001	04.01.2024	26 841	35 650	x1,5	11,49	15,0
MUM300_0002	06.02.2024	22 412	28 589	x1,7	12,15	15,5
Akimats		0	0			
TOTAL		1 855 761	2 007 331			

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, KZT bn (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
January	28	1 038,21	14,35	13,95	14,49	14,40	14,33
Total Jan. 2024	28	1 038,21	14,35	13,95	14,49	14,40	14,33
February	28	811,0	13,60	13,01	13,75	13,60	13,60
Total Feb. 2024	28	811,0	13,01	13,01	13,75	13,75	13,60
March	28	526,7	13,60	12,78	14,03	13,60	13,27
Total Mar. 2024	28	526,7	12,80	12,78	14,03	13,05	13,27

INDICATORS:
STOCK MARKET

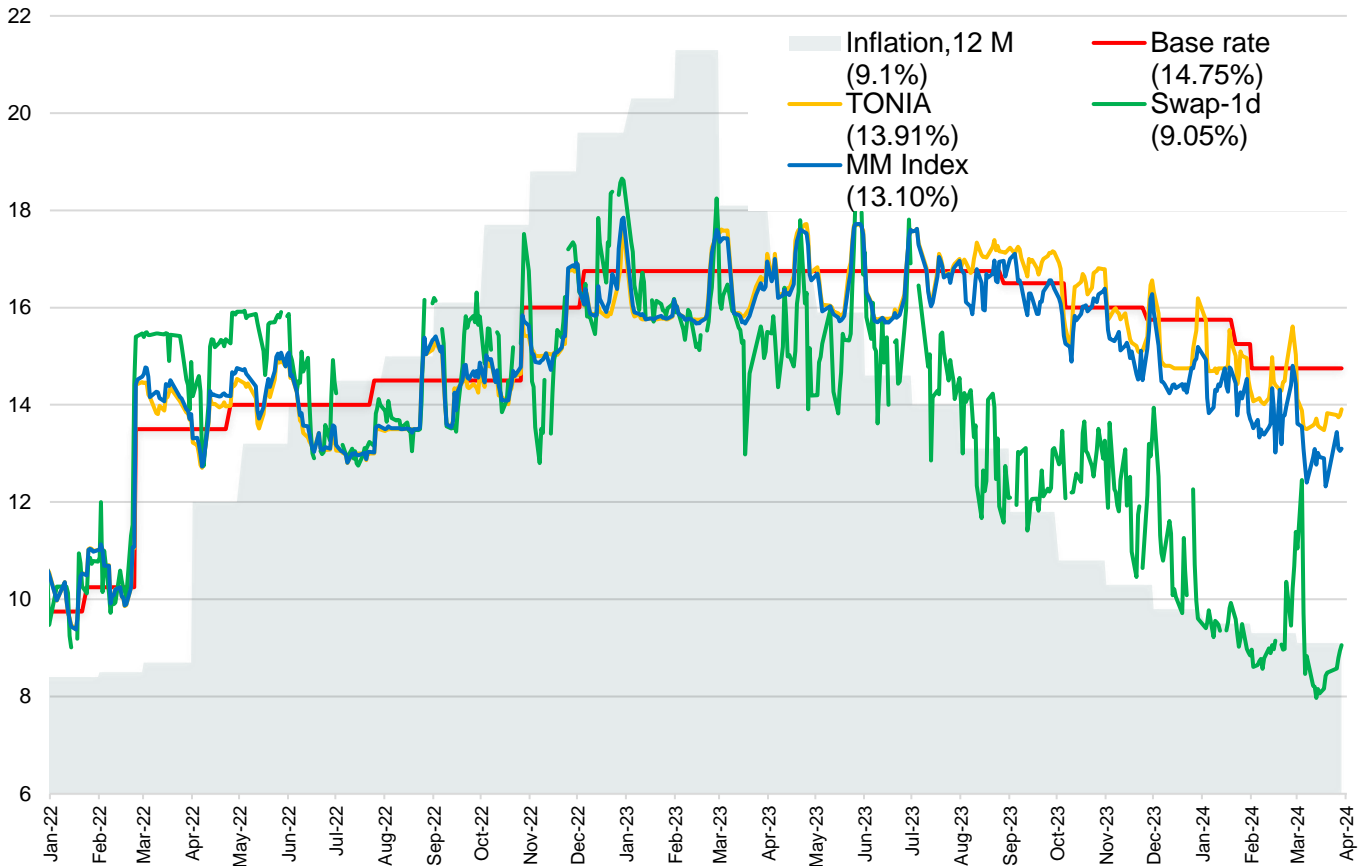
Indicator	Value			Trend	
	29.12.23	29.02.24	29.03.24	per month	since the beginning of the year
KASE Index	4 187,38	4 803,18	5 077,84	+5,7%	+21,3%
Capitalization of the stock market.					
bn tenge	26 743,40	28 274,57	30 826,57	+9,0%	+15,3%
mIn USD	58 952,92	62 650,00	68 786,28	+9,8%	+16,7%
Corporate debt.					
bn tenge	13 493,35	13 450,85	13 458,27	+0,1%	-0,3%
mIn USD	29 744,61	29 804,02	30 030,72	+0,8%	+1,0%
Public debt.					
bn tenge	23 855,04	24 305,35	24 168,24	-0,6%	+1,3%
mIn USD	52 585,84	53 855,12	53 928,91	+0,1%	+2,6%
KASE_BMY index. %	14,46	14,21	14,18	-2 б.п.	-27 б.п.
KASE_BMC index. %	99,5414	100,1987	100,2723	+7 б.п.	+73 б.п.



INDICATORS: MONEY MARKET

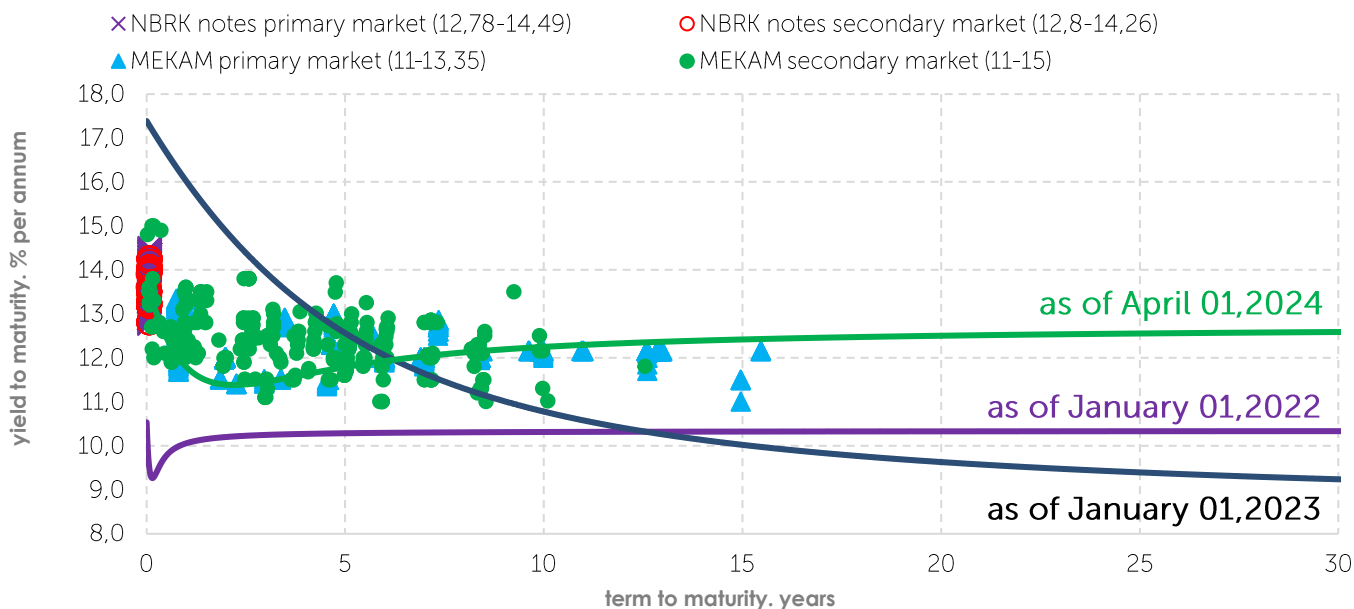
Indicator	Value			Trend	
	29.12.2023	29.02.2024	29.03.2024	per month	since the beginning of the year
TONIA, %	16,19	15,03	13,91	-112 б.п.	-228 б.п.
TRION, %	16,19	15,01	13,95	-106 б.п.	-224 б.п.
TWINA, %	15,50	14,74	13,91	-83 б.п.	-159 б.п.
SWAP-1D (USD), %	9,60	11,39	9,05	-233 б.п.	-55 б.п.
SWAP-2D (USD), %	11,98	12,52	10,24	-228 б.п.	-174 б.п.
MM Index, %	15,19	14,43	13,10	-133 б.п.	-209 б.п.
TCI	1,48	1,51	1,53	+0,02	+0,05
TCR_1M	15,24	14,51	13,82	-0,69	-1,42
TCR_3M	16,05	15,16	14,71	-0,45	-1,34
TCR_6M	17,06	16,24	15,68	-0,56	-1,38

Inflation and interest rates

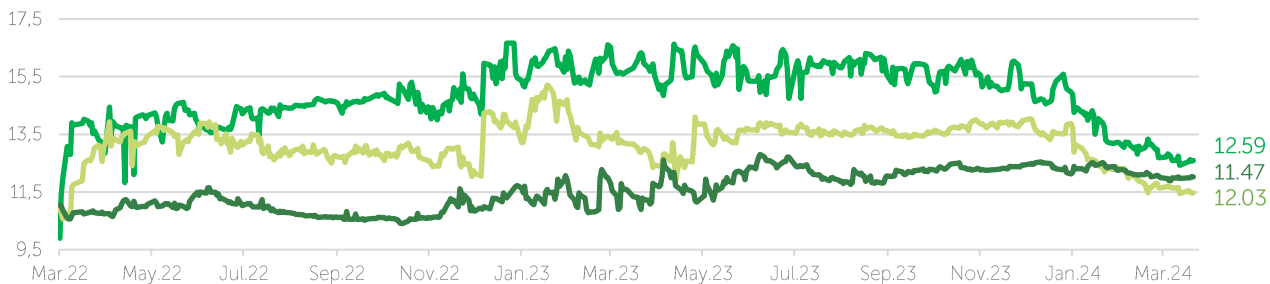


INDICATORS: STOCK MARKET

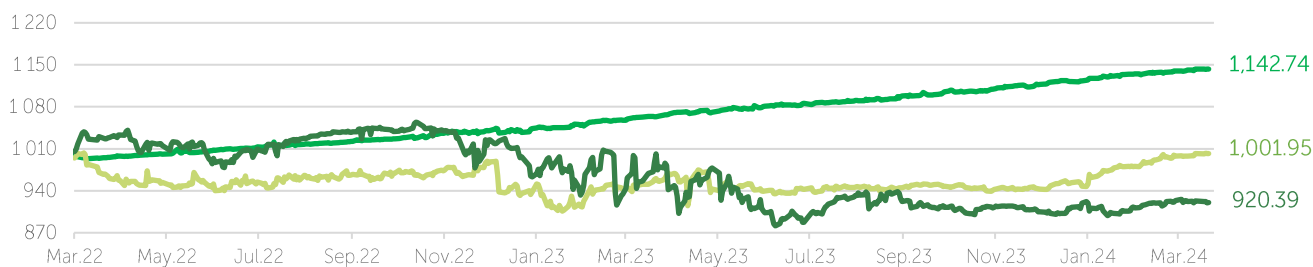
The yield of GS for 2024 and the yield curve of GS



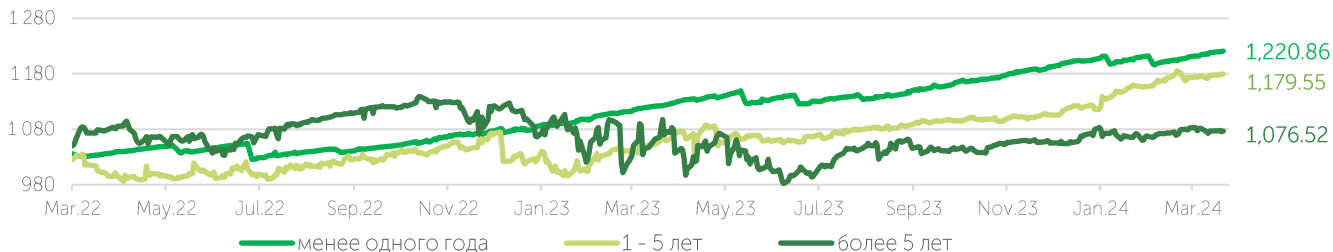
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices

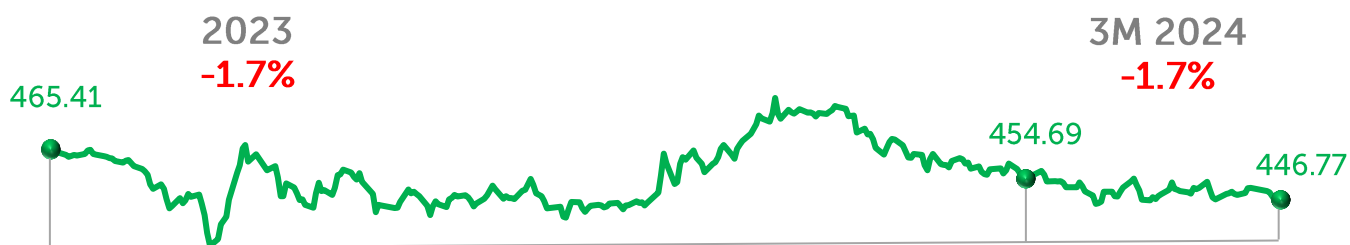


Indicators of total income of GS



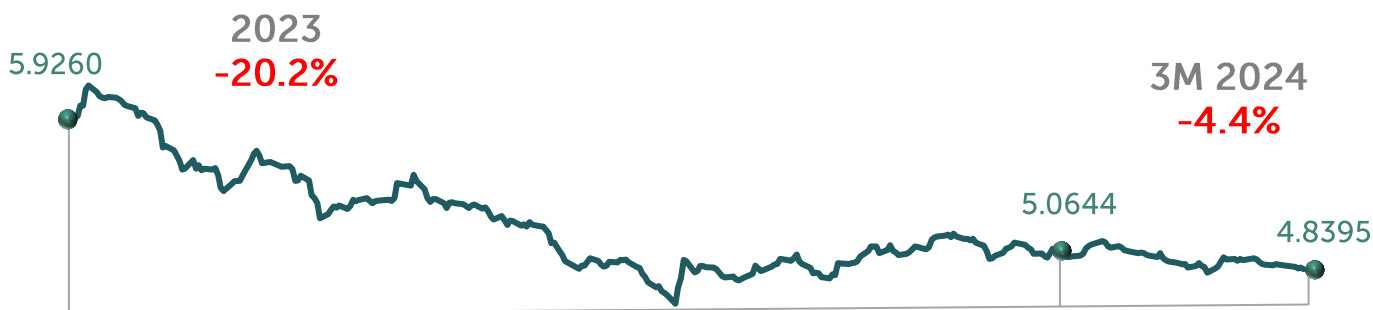
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2023 – 3M 2024, KZT



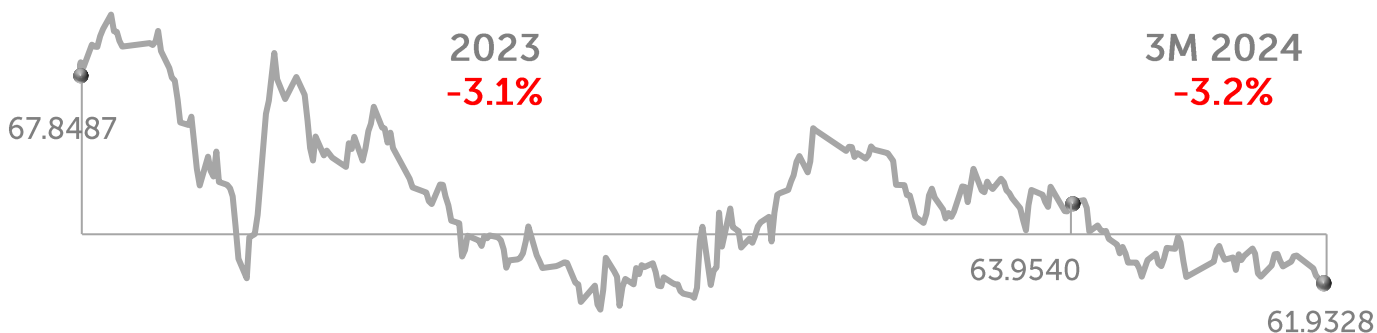
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2023 – 3M 2024, KZT



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

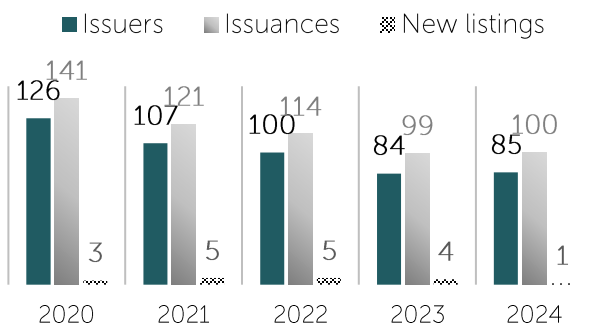
Dynamics of the CNY/KZT exchange rate in 2023 – 3M 2024, KZT



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

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares



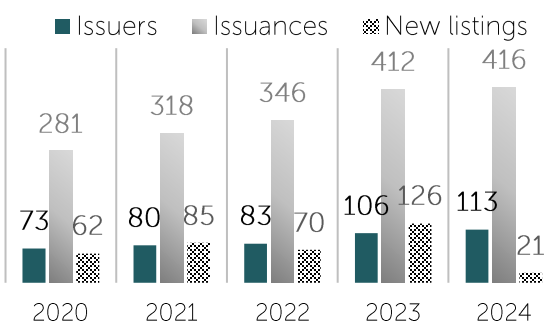
Issuers by economic sector

	2020	2021	2022	2023	01.04.24
Quasi-public.	19	18	10	11	12
Finance.	29	31	25	23	23
Real.	78	101	65	50	50
total	126	150	100	84	85

As of 01.04.24 KASE trading lists featured **100 stocks of 85 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities". In 2024, **1 issue of share of 1 new issuer** were listed:

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

Corporate bonds



Issuers by economic sector

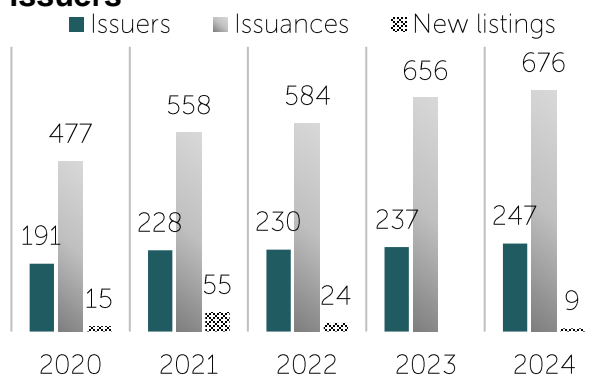
	2020	2021	2022	2023	01.04.24
Quasi-public	31	31	27	26	26
Finance.	24	32	34	45	47
Real..	18	17	22	35	40
total	73	80	83	106	113

As of 01.04.24 KASE trading lists featured **416 corporate bond issuances of 113 issuers**. In total **21 bond issues of 16 issuers** were listed in 2024 (**8 of them issues of 8 new issuers**):

- **"Oasis Logistics" LLP (real)**
- **"Zharkyn Construction I" LLP (real)**
- KazAgroFinance JSC (quasi-public)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- ID Collect CA LLP (finance)
- "MFO "R-Finance" LLP (finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- **"Olivia Stroy" LLP (real)**
- "Birinshi Lombard" LLP (finance)
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **"MFO "Robocash.kz" LLP (finance)**
- **"Microfinance organization FREEDOM FINANCE Credit" LLP (finance)**
- JSC "FIVE BROKERS' CAPITAL" (finance)
- **"ALITA Stroy" LLP (real)**
- **JET Group Ltd. (real)**
- **"SK Zhana Bastau" LLP (real)**

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.04.24
Quasi-public.	30	42	43	31	32
Finance.	57	57	71	74	89
Real.	97	92	114	125	126
Total	184	191	228	230	247

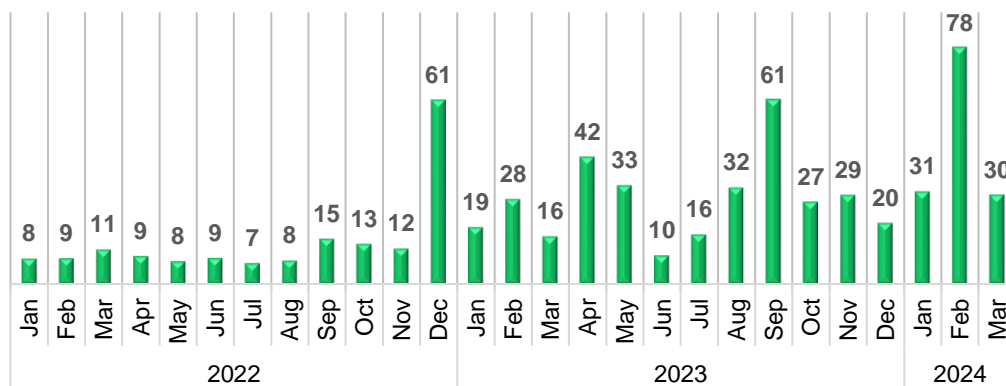
As of 01.04.2024 KASE trading lists featured **676 instruments of 247 issuers**, including 45 shares and 11 ETF of KASE Global sector, 17 instruments of unit investment trusts, 6 ETF, 76 IFI bond issuances, 5 GDR issuance.

In 2024 **40 instruments of 22 issuers** were included in the trading lists, including, also **9 instruments of 9 new issuers (previously non-issuers of KASE)**:

- **Air Astana JSC (quasi-public)**
- **"Oasis Logistics" LLP (real)**
- **"Zharkyn Construction I" LLP (real)**
- KazAgroFinance JSC (quasi-public)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- ID Collect CA LLP (finance)
- "MFO "R-Finance" LLP(finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
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- **"Microfinance organization FREEDOM FINANCE Credit" LLP (finance)**
- JSC "FIVE BROKERS' CAPITAL" (finance)
- **"ALITA Stroy" LLP (real)**
- **JET Group Ltd. (real)**
- **"SK Zhana Bastau" LLP (real)**

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



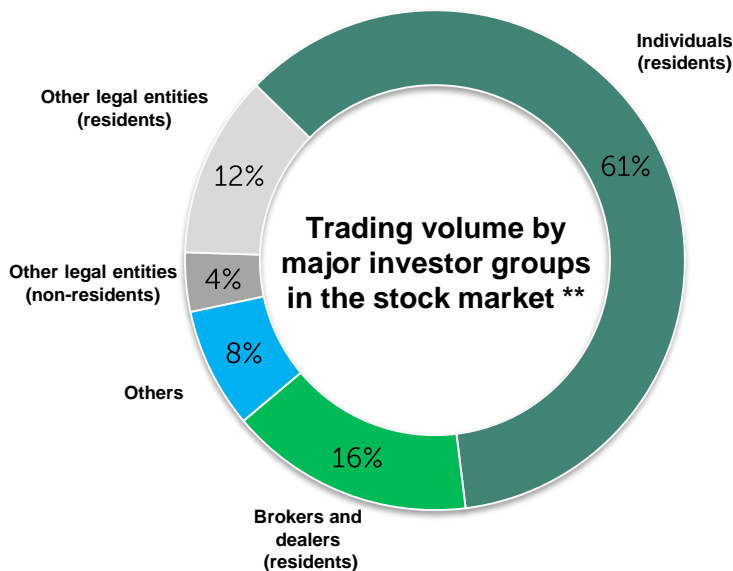
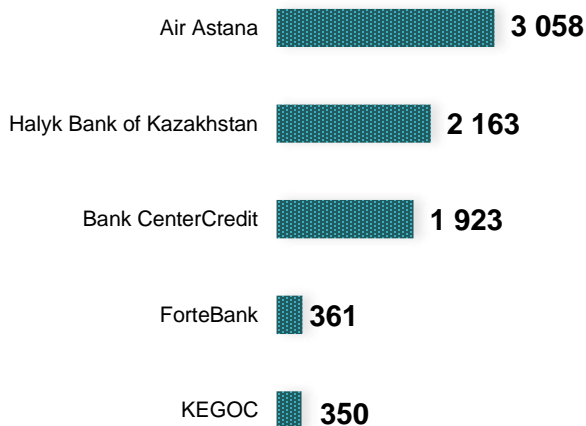
▼ **-62.2%**
month to previous month change

▼ **-86.8%**
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
ASBN	6.31	+55.8%	+58.1%	9.70	1.50	360.9	37,467
KSPI	57,500.00	+25.0%	+65.7%	59,000.00	34,056.00	1,057.3	3,254
CCBNp	1,524.73	+24.0%	X3.3	1,874.00	450.51	146.3	1,965
RAHT	16,890.00	+14.8%	+12.6%	19,500.00	7,400.00	9.5	313
BAST	8,608.98	+10.4%	+6.1%	9,495.96	4,200.00	13.9	698

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

Source: KASE

IMPORTANT DISCLOSURES

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