

NEWSLETTER

May 2024

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Economic growth and inflation										
GDP, trln KZT	39.7	40.9	47	54.4	61.8	69.5	70.7	84	103.8	119.3
GDP, bn USD	221.4	184.4	137.3	166.8	179.3	181.7	171.1	197.1	225.3	261.4
Growth GDP in %	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.3	103.2	105.1
Inflation, in %	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	120.3	109.8
Industrial production index	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	101.2	104.3
Retail trade Index	107.9	97.5	102	102.7	105.7	105.9	96.8	107.8	105.8	107.7
Gross inflow of foreign investments, mln USD	23,809	15,368	21,367	20,960	24,271	24,437	17,155	23,810	28,028	19,663
Balance of payments and trade turnover										
Balance of payments, mln USD	-4,255	768	72	1,366	1,526	6,560	3,193	4,798	2,180	5,922
Current account, mln USD	-2,852.7	-9,979.5	-6,964.6	-3,426.7	-1,765.7	-7,027.7	10,960.4	-2,672.7	7,054.4	-8,658.4
Trade, mln USD	120,755	76,524	62,114	78,103	94,770	97,775	85,031	101,736	135,527	139,833
Export, mln USD	79,460	45,956	36,737	48,503	61,111	58,066	46,950	60,321	84,593	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	24,917
Tax revenue, bn KZT	5,366	5,179	6,452	6,811	7,890	9,216	9,154	10,724	14,843	18,912
Government spending, bn KZT	7,792	8,227	9,434	12,485	11,346	13,536	16,725	17,952	21,533	26,760
Balance of the budget, bn KZT	-1,087	-916	-738	-1,455	-833	-1,285	-2,806	-2,535	-2,169	-2,811
Balance of the budget, % of GDP	-0.1	-0.2	-0.2	-0.3	-0.3	-0.1	-1	-0.1	0.2	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	344.71	382.75	412.95	426.03	460.48	456.31

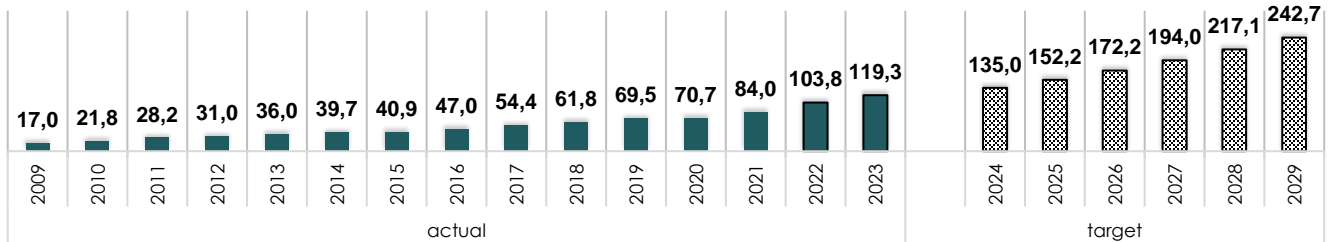
* — preliminary data

Sources:

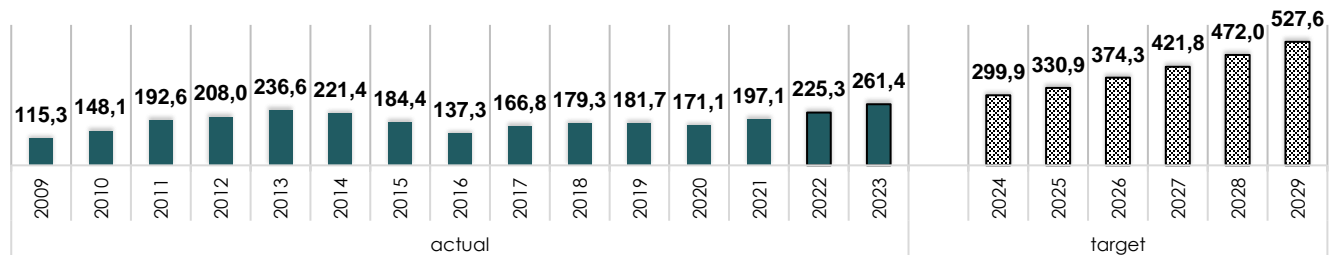
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

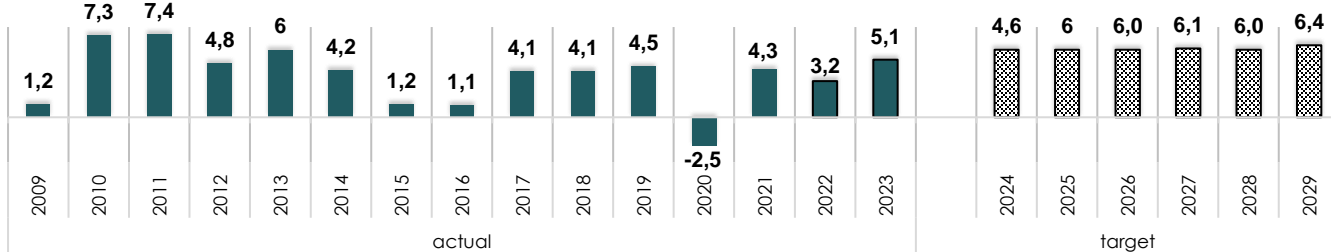
GDP growth in annual terms. trln tenge



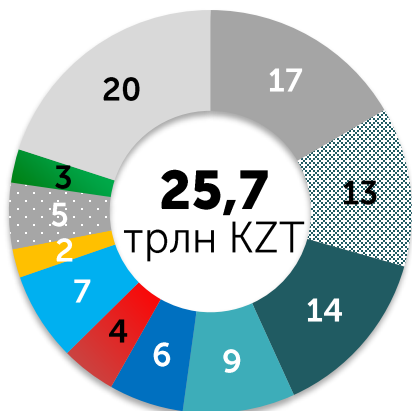
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for January-March 2024, in % of the total preliminary data



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

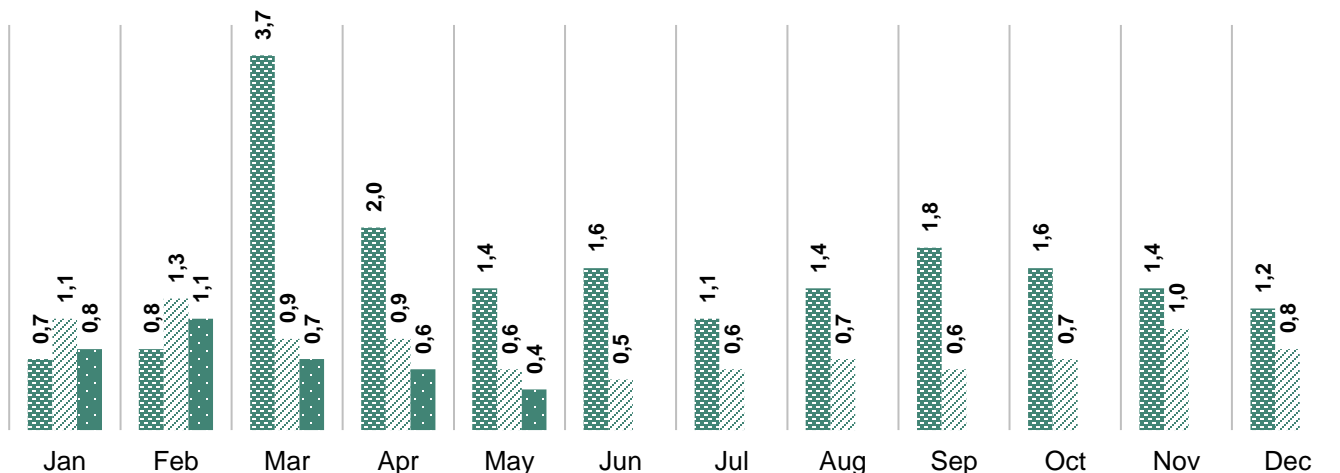
* here and further refers to GDP by the method of production

Sources:
 1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
 2. The National Bank of Kazakhstan
 3. Forecast of socio-economic development of the Republic of Kazakhstan for 2025-2029 of the Ministry of National Economy of the Republic of Kazakhstan dated May 22, 2024

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, as % of the previous month

■ 2022 ■ 2023 ■ 2024



The consumer price index in May 2024 compared to the previous month was 100.4%:

- food prices reduced by 0.2%;
- non-food products rose by 0.5%;
- prices for paid services increased by 1.0%.

Since the beginning of the year (May 2024 compared to May 2023), prices and tariffs for consumer goods and services have increased by 8.5%,

- including for food products – by 5.5%;
- non-food - by 7.6%;
- paid services – by 13.9%.

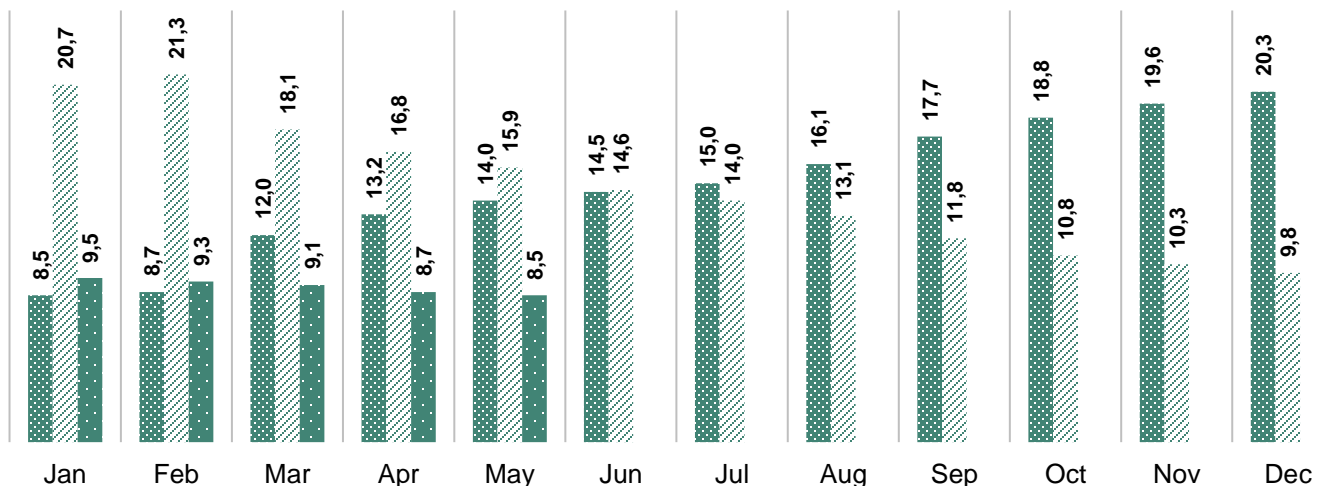
monthly inflation
(May 2024 to April 2024, %) 0,4

since the beginning of the year
(May 2024 to December 2023, %) 3,5

annual inflation
(May 2024 to May 2023, %) 8,5

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

■ 2022 ■ 2023 ■ 2024

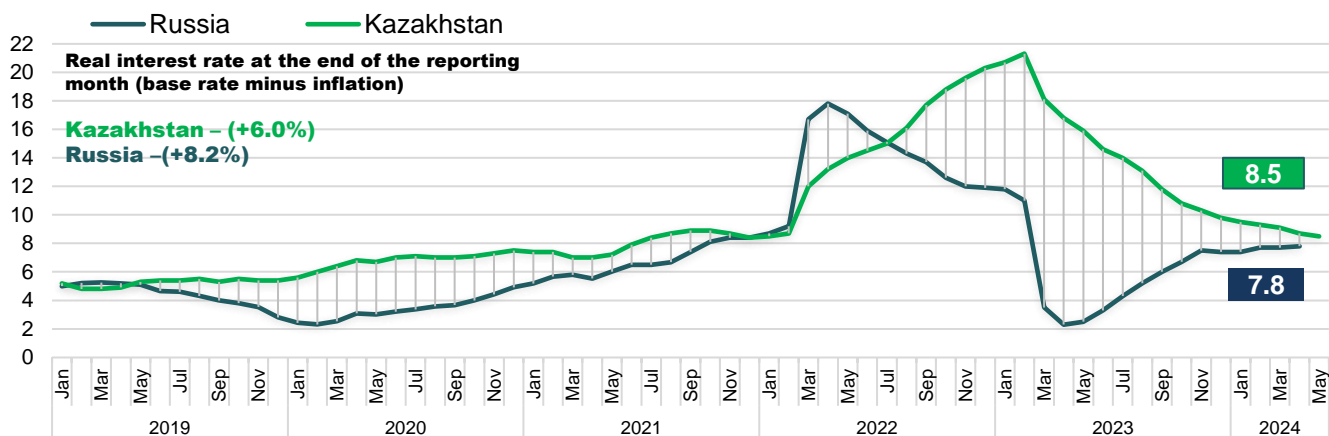


Sources:

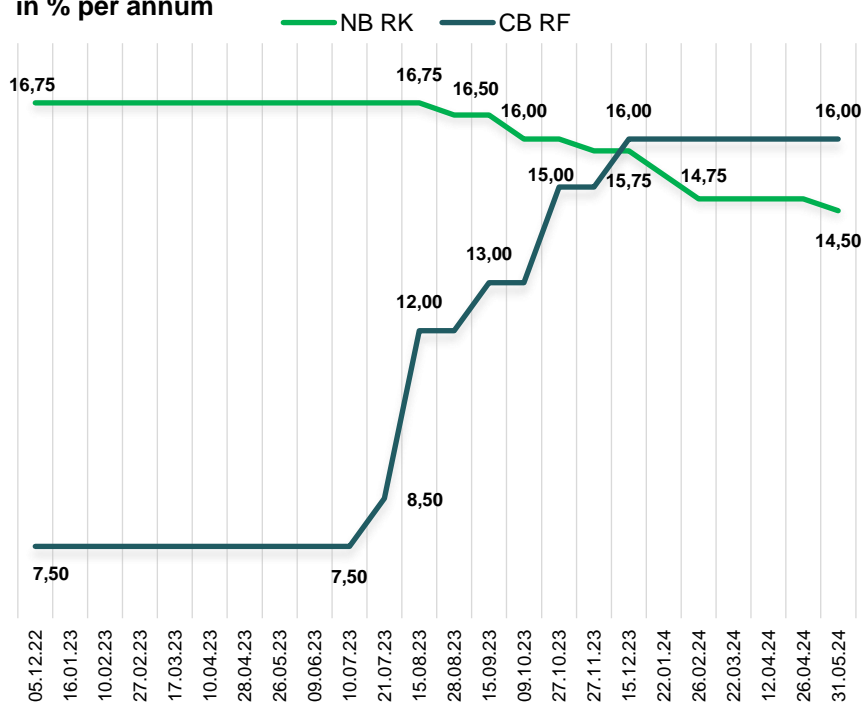
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	4,35%
	RBA	0,10%
	BOJ	6,50%
	RBI	3,45%
	PBOC	10,50%
	BCB	16,00%

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

- 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:

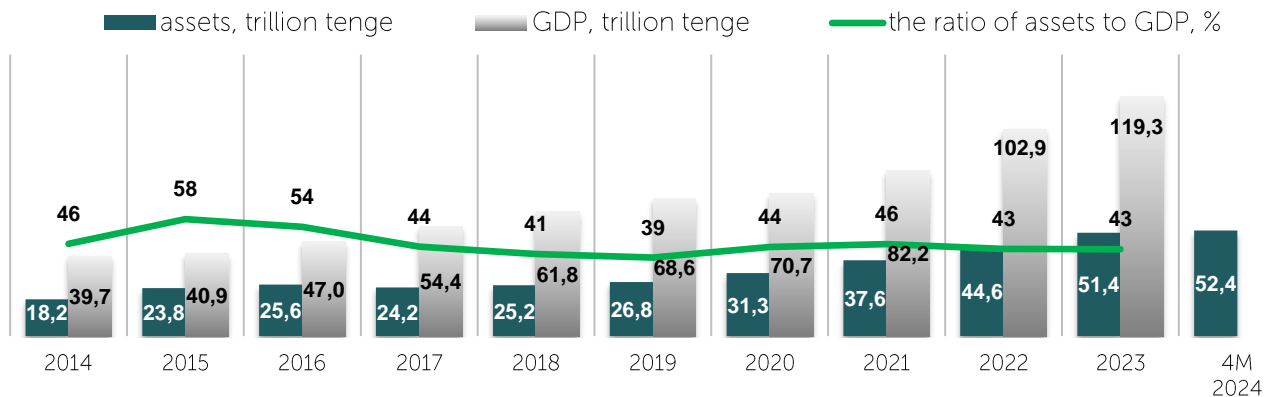
- June 7th
- July 26th
- September 13th
- October 25th
- December 20th

Source:

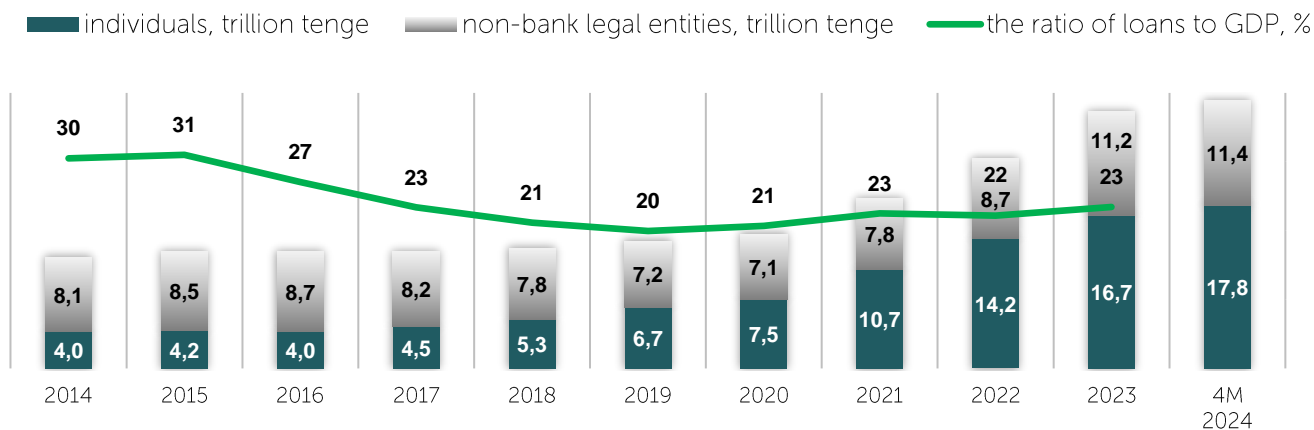
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

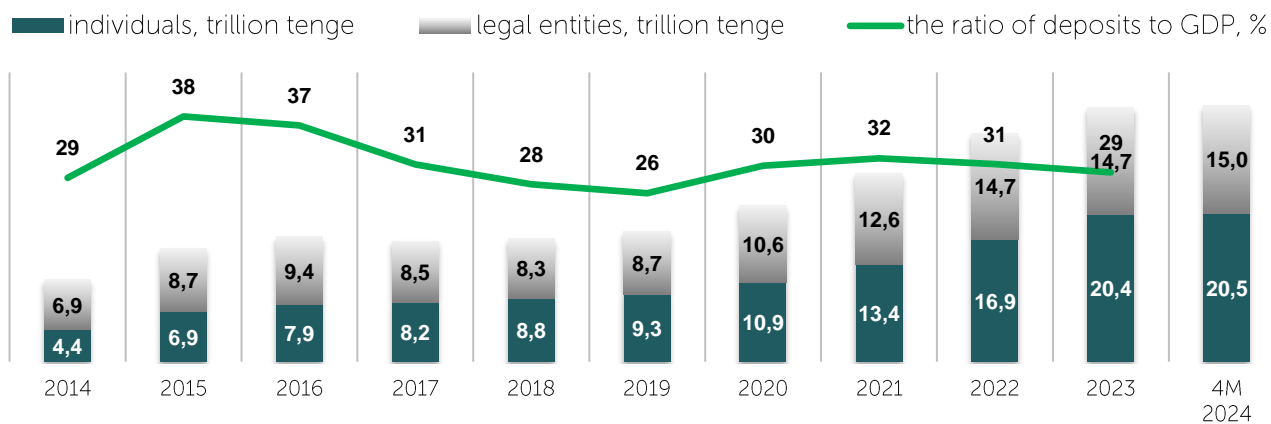
Assets of second tier banks



Loan portfolio of banks

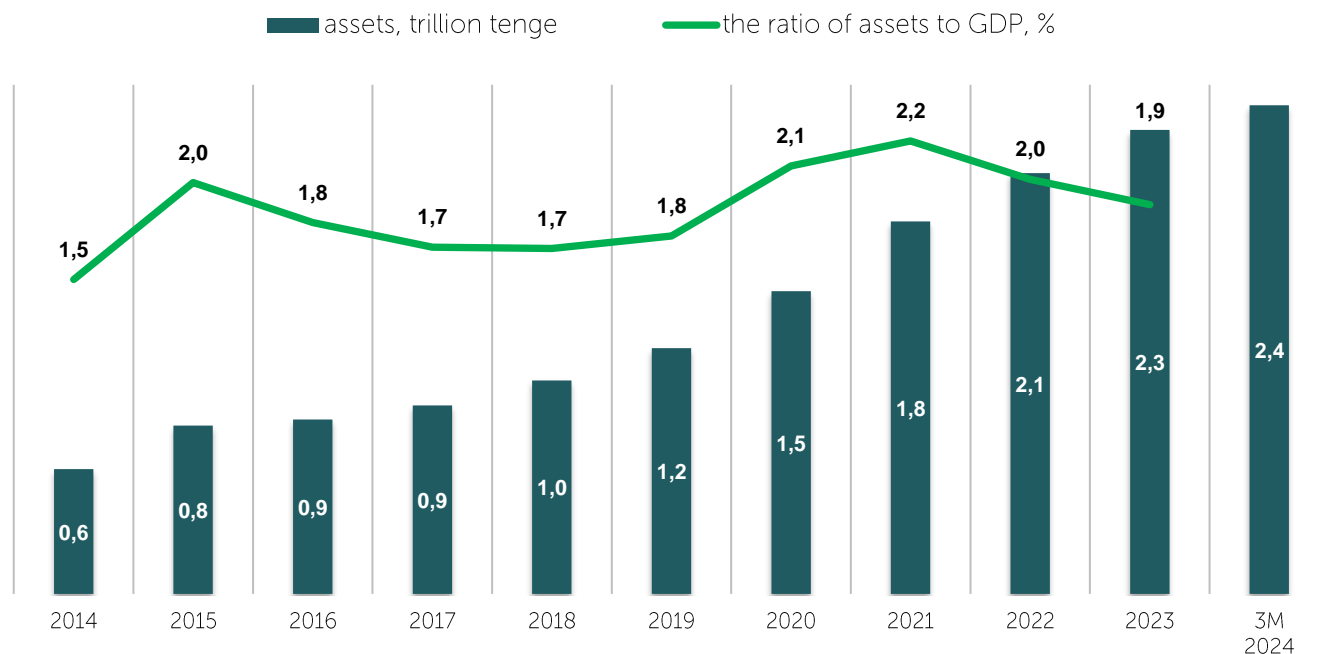


Deposit portfolio of banks

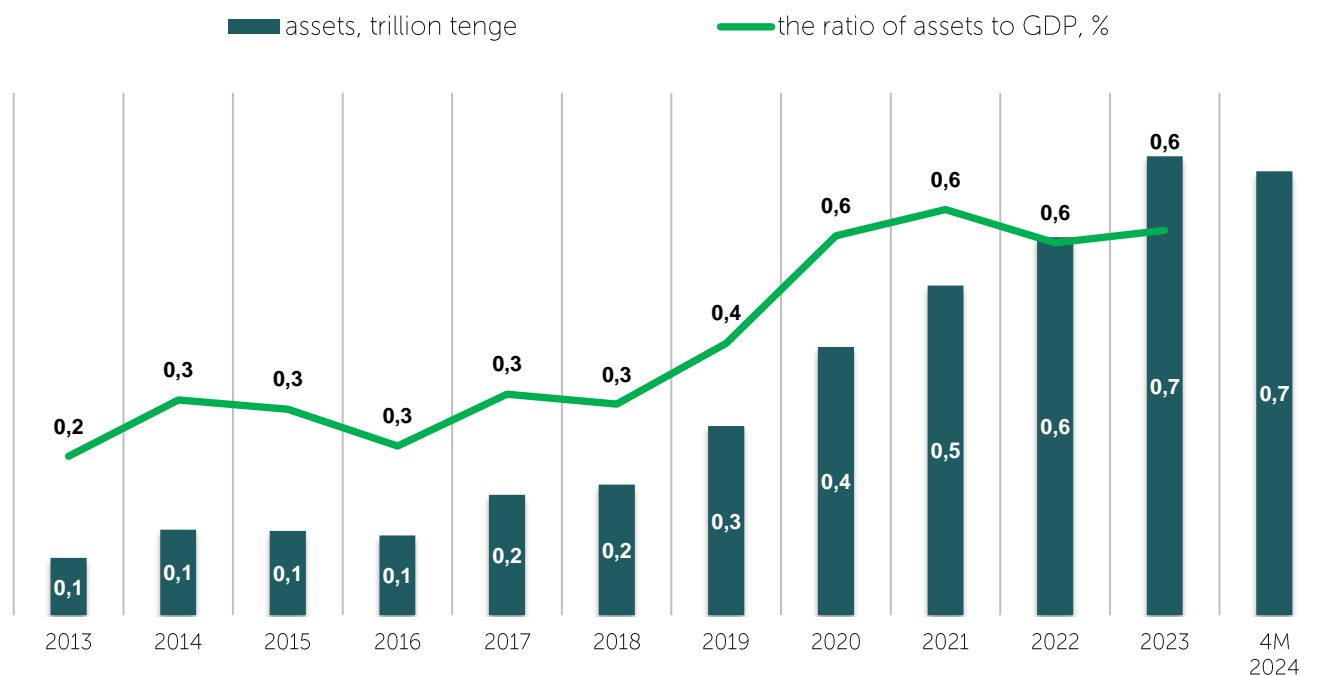


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

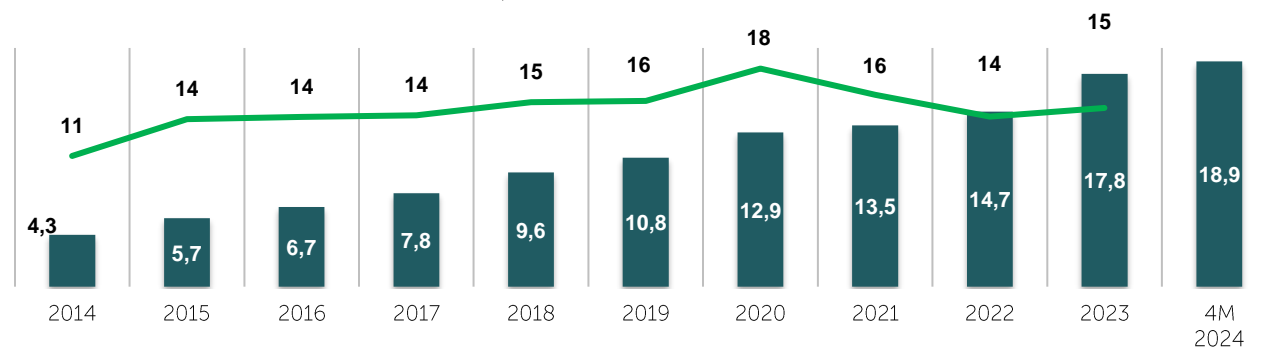
YTM on 01.05.2024: **10.24% annual**

Financial instrument	as at 01.05.24, KZT bn	%	as at 01.05.23, KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	8,876.68	47.02	7,424.23	47.38	+19.56
Foreign GS	665.32	3.52	721.11	4.6	-7.74
Bonds of international financial institutions	359.88	1.91	380.98	2.43	-5.54
Corporate bonds of RK issuers	13.86	0.07	15.55	0.1	-10.87
Bonds of RK quasi-public organizations	1,823.79	9.66	1,701.24	10.86	+7.20
Bonds of RK second-tier banks	803.33	4.26	894.65	5.71	-10.21
Corporate bonds of foreign issuers	—	—	5.04	0.03	—
PPN (Principal-Protected Notes)	7.15	0.04	9.65	0.06	-25.91
Shares and depository receipts of Republic of Kazakhstan issuers	371.12	1.97	271.29	1.73	+36.80
Deposits	195.19	1.03	198.55	1.27	-1.69
Deposits of the National Bank of the Republic of Kazakhstan	335.31	1.78	435.38	2.78	-23.0
Funds in investment accounts	2.03	0.01	146.86	0.94	-98.6
Other assets	—	—	0	0	—
REPO	0	0	124.53	0.79	—
Index investing, including:	5,424.95	28.74	3,339.14	21.31	+62.47
Assets under external management	2,769.96	14.67	1,606.46	10.25	+72.43
GS of developed countries	1,575.14	8.34	1,160.05	7.4	+35.78
GS of developing countries	1,079.85	5.72	572.63	3.65	+88.58
Total PA managed by the NBRK	18,878.61	100.00	15,668.20	100.00	+20.49
Obligations to the case for completed transactions	7.72	<0.01	5.49	<0.01	x1.4
Money in accounts for pension contributions and payments	—	—	—	—	—
Total PA:	18,886.33	100.00	15,673.69	100.00	+20.50

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 (May 2024 vs April 2024)

Exchange market sector	KZT bn						USD mln					
	May 2024	%	April 2024	%	trend	%	May 2023	%	April 2023	%	trend	%
Securities market	1,221.4	3.9	945.8	2.9	+275.6	+29.1	2,762.9	3.9	2,121.2	2.9	+641.7	+30.3
Shares	11.3	<0.1	21.5	0.1	-10.2	-47.6	25.5	<0.1	48.1	0.1	-22.6	-47.0
– primary market	0.1	<0.1	–	–	+0.1	x	0.2	<0.1	–	–	+0.2	x
– secondary market	11.2	<0.1	21.5	0.1	-10.3	-48.0	25.2	<0.1	48.1	0.1	-22.8	-47.5
– KASE Global	1.4	<0.1	2.2	<0.1	-0.8	-37.5	3.1	<0.1	5.0	<0.1	-1.8	-36.9
Corporate debt securities	499.4	1.6	111.8	0.3	+387.6	+346.5	1,130.2	1.6	251.6	0.3	+878.6	+349.2
– primary market	461.3	1.5	49.1	0.1	+412.2	+840.4	1,043.9	1.5	110.3	0.1	+933.6	+846.2
– secondary market	38.1	0.1	62.8	0.2	-24.7	-39.3	86.2	0.1	141.2	0.2	-55.0	-38.9
Kazakhstan GS	694.4	2.2	789.5	2.4	-95.2	-12.1	1,570.1	2.2	1,770.2	2.4	-200.1	-11.3
– primary market	434.1	1.4	616.2	1.9	-182.0	-29.5	981.2	1.4	1,382.5	1.9	-401.3	-29.0
– secondary market	260.2	0.8	173.4	0.5	+86.9	+50.1	588.9	0.8	387.7	0.5	+201.2	+51.9
IFI bonds	14.4	<0.1	19.7	0.1	-5.3	-26.8	32.6	<0.1	44.0	0.1	-11.4	-25.9
– primary market	14.4	<0.1	18.2	0.1	-3.9	-21.2	32.5	<0.1	40.8	0.1	-8.3	-20.3
– secondary market	<0.1	<0.1	1.4	<0.1	-1.4	-97.2	0.1	<0.1	3.2	<0.1	-3.1	-97.2
Investment funds' securities	0.4	<0.1	0.9	<0.1	-0.5	-52.6	1.0	<0.1	2.1	<0.1	-1.1	-52.2
Derivative securities	0.2	<0.1	0.1	<0.1	+<0.1	+39.1	0.4	<0.1	0.3	<0.1	+0.1	+40.4
Forex market	2,753.3	8.9	2,833.1	8.6	-79.8	-2.8	6,223.8	8.9	6,352.1	8.6	-128.2	-2.0
U.S. Dollar	2,352.6	7.6	2,355.0	7.2	-2.5	-0.1	5,317.7	7.6	5,281.7	7.2	+36.0	+0.7
Russian Ruble	161.8	0.5	151.4	0.5	+10.3	+6.8	365.9	0.5	339.5	0.5	+26.3	+7.8
Chinese Yuan	46.6	0.2	17.2	0.1	+29.4	+171.2	105.4	0.2	38.5	0.1	+66.9	+173.7
Euro	3.0	<0.1	30.5	0.1	-27.5	-90.1	6.8	<0.1	68.3	0.1	-61.5	-90.0
Euro-U.S. Dollar	52.7	0.2	52.0	0.2	+0.7	+1.3	119.2	0.2	116.5	0.2	+2.7	+2.3
US dollar-Yuan	136.7	0.4	226.9	0.7	-90.2	-39.8	308.8	0.4	507.5	0.7	-198.7	-39.1
Euro-Yuan	–	–	–	–	0	x	–	–	–	–	0	x
Money market	27,020.9	87.2	29,135.1	88.5	-2,114.3	-7.3	61,102.1	87.2	65,282.2	88.5	-4,180.1	-6.4
Repo transactions	20,218.8	65.2	21,591.8	65.6	-1,373.0	-6.4	45,728.0	65.2	48,376.7	65.6	-2,648.7	-5.5
– GS "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GS autorepo	14,566.3	47.0	15,278.4	46.4	-712.2	-4.7	32,942.3	47.0	34,233.8	46.4	-1,291.5	-3.8
– CS "nego" repo	19.1	0.1	4.9	<0.1	+14.3	+292.5	43.3	0.1	10.9	<0.1	+32.4	+296.2
– CS autorepo	5,633.3	18.2	6,308.5	19.2	-675.2	-10.7	12,742.1	18.2	14,132.0	19.2	-1,389.9	-9.8
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	0.1	<0.1	–	–	+0.1	x	0.2	<0.1	–	–	+0.2	x
Currency swap transactions	6,802.1	21.9	7,543.3	22.9	-741.3	-9.8	15,374.2	21.9	16,905.5	22.9	-1,531.3	-9.1
– in US dollar	6,759.1	21.8	7,486.3	22.7	-727.2	-9.7	15,276.9	21.8	16,777.7	22.7	-1,500.8	-8.9
– in euro	0.2	<0.1	–	–	+0.2	x	0.5	<0.1	–	–	+0.5	x
– in ruble	42.8	0.1	57.1	0.2	-14.3	-25.1	96.7	0.1	127.8	0.2	-31.1	-24.3
Derivatives market	<0.1	<0.1	<0.1	<0.1	+<0.1	+308.2	<0.1	<0.1	<0.1	<0.1	+<0.1	+314.4
Futures	<0.1	<0.1	<0.1	<0.1	+<0.1	+308.2	<0.1	<0.1	<0.1	<0.1	+<0.1	+314.4
TOTAL	30,995.6	100.0	32,914.0	100.0	-1,918.4	-5.8	70,088.8	100.0	73,755.4	100.0	-3,666.6	-5.0

EXCHANGE STATISTICS:
TRADING RESULTS

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

Exchange market sector	KZT brn						USD mln					
	I-V, 2024	%	I-V, 2023	%	тренд	%	I-V, 2024	%	I-V, 2023	%	тренд	%
Securities market	5,485.1	3.5	4,563.6	3.6	+921.5	+20.2	12,253.2	3.5	10,111.0	3.6	+2,142.2	+21.2
Shares	144.3	0.1	137.7	0.1	+6.6	+4.8	321.9	0.1	305.3	0.1	+16.6	+5.4
– primary market	49.3	<0.1	0.1	<0.1	+49.2	+33,949.0	110.1	<0.1	0.3	<0.1	+109.8	+35,058.4
– secondary market	94.9	0.1	137.5	0.1	-42.6	-31.0	211.8	0.1	305.0	0.1	-93.2	-30.6
– KASE Global	10.2	<0.1	7.9	<0.1	+2.3	+29.4	22.8	<0.1	17.4	<0.1	+5.4	+31.0
Corporate debt securities	1,325.3	0.8	831.5	0.7	+493.8	+59.4	2,975.3	0.8	1,844.9	0.7	+1,130.3	+61.3
– primary market	1,116.3	0.7	598.8	0.5	+517.5	+86.4	2,508.1	0.7	1,330.7	0.5	+1,177.4	+88.5
– secondary market	209.0	0.1	232.6	0.2	-23.7	-10.2	467.1	0.1	514.2	0.2	-47.1	-9.2
Kazakhstan GS	3,812.0	2.4	3,424.7	2.7	+387.4	+11.3	8,503.5	2.4	7,585.1	2.7	+918.4	+12.1
– primary market	2,906.1	1.9	2,575.6	2.0	+330.4	+12.8	6,479.9	1.9	5,696.2	2.0	+783.7	+13.8
– secondary market	906.0	0.6	849.1	0.7	+56.9	+6.7	2,023.6	0.6	1,888.9	0.7	+134.7	+7.1
IFI bonds	186.6	0.1	156.4	0.1	+30.2	+19.3	414.8	0.1	346.1	0.1	+68.7	+19.8
– primary market	180.6	0.1	135.4	0.1	+45.2	+33.4	401.5	0.1	299.0	0.1	+102.6	+34.3
– secondary market	6.0	<0.1	21.0	<0.1	-15.0	-71.6	13.3	<0.1	47.1	<0.1	-33.9	-71.9
Investment funds' securities	5.7	<0.1	4.6	<0.1	+1.1	+23.5	12.7	<0.1	10.3	<0.1	+2.5	+23.9
Derivative securities	0.9	<0.1	0.9	<0.1	+0.1	+10.1	2.1	<0.1	1.9	<0.1	+0.2	+10.9
Forex market	13,239.3	8.4	10,013.0	7.8	+3,226.3	+32.2	29,571.7	8.4	22,139.7	7.8	+7,432.0	+33.6
<i>U.S. Dollar</i>	10,195.3	6.5	7,029.6	5.5	+3,165.7	+45.0	22,793.0	6.5	15,566.4	5.5	+7,226.6	+46.4
<i>Russian Ruble</i>	956.8	0.6	602.5	0.5	+354.3	+58.8	2,136.0	0.6	1,335.7	0.5	+800.3	+59.9
<i>Chinese Yuan</i>	107.1	0.1	98.2	0.1	+8.9	+9.1	240.2	0.1	218.0	0.1	+22.3	+10.2
<i>Euro</i>	114.0	0.1	165.0	0.1	-51.0	-30.9	253.8	0.1	366.9	0.1	-113.0	-30.8
<i>Euro-U.S. Dollar</i>	275.6	0.2	2,028.2	1.6	-1,752.6	-86.4	615.6	0.2	4,455.4	1.6	-3,839.7	-86.2
<i>US dollar-Yuan</i>	1,590.5	1.0	89.5	0.1	+1,501.0	+1,677.5	3,533.0	1.0	197.4	0.1	+3,335.6	+1,689.8
<i>Euro-Yuan</i>	–	–	–	–	0	x	–	–	–	–	0	x
Money market	138,090.9	88.1	113,178.9	88.6	+24,911.9	+22.0	308,274.0	88.1	250,345.8	88.6	+57,928.2	+23.1
Repo transactions	105,873.9	67.5	92,500.3	72.4	+13,373.6	+14.5	236,298.6	67.5	204,599.4	72.4	+31,699.2	+15.5
– GS "nego" repo	<0.1	<0.1	0.8	<0.1	-0.8	-94.4	0.1	<0.1	1.9	<0.1	-1.8	-94.4
– GS autorepo	73,163.8	46.7	72,085.7	56.4	+1,078.1	+1.5	163,324.9	46.7	159,506.9	56.4	+3,818.0	+2.4
– CS "nego" repo	40.0	<0.1	23.2	<0.1	+16.8	+72.5	89.6	<0.1	51.3	<0.1	+38.4	+74.8
– CS autorepo	32,670.0	20.8	20,389.1	16.0	+12,280.8	+60.2	72,883.7	20.8	45,036.0	15.9	+27,847.6	+61.8
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	0.1	<0.1	1.5	<0.1	-1.3	-92.6	0.2	<0.1	3.2	<0.1	-3.0	-92.5
Currency swap transactions	32,217.0	20.5	20,678.6	16.2	+11,538.3	+55.8	71,975.4	20.6	45,746.5	16.2	+26,229.0	+57.3
– in US dollar	31,864.8	20.3	20,381.7	16.0	+11,483.1	+56.3	71,190.0	20.3	45,088.3	16.0	+26,101.7	+57.9
– in euro	0.4	<0.1	–	–	+0.4	x	1.0	<0.1	–	–	+1.0	x
– in ruble	351.8	0.2	296.9	0.2	+54.8	+18.5	784.4	0.2	658.2	0.2	+126.3	+19.2
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	<0.1	<0.1	19.1	<0.1	-19.1	-100.0	<0.1	<0.1	41.6	<0.1	-41.6	-100.0
TOTAL	156,815.3	100.0	127,774.7	100.0	+29,040.6	+22.7	350,098.8	100.0	282,638.2	100.0	+67,460.7	+24.1

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			834,463	836,588			
Development Bank of Kazakhstan	BRKZb30	26.04.24	19,235	19,235	96.6%	5.50	1.0
	BRKZb31	26.04.24	6,663	6,663	40.0%	5.50	0.8
	BRKZb34	20.03.24	35,200	35,200	80.6%	12.50	1.0
JSC "NMH "Baiterek"	BTRKb9	26.01.24	190,000	190,000	108.9%	13.00	15.0
	BTRKb11	23.05.24	100,000	100,000	111.1%	13.46	5.0
	BTRKb12	23.05.24	100,000	100,000	104.1%	13.50	1.0
Bank CenterCredit JSC	CCBNb35	22.01.24	3,280	3,317	14.7%	4.50	0.2
JSC "Industrial Development Fund"	IDFRb5	26.01.24	190,000	190,000	100.0%	13.15	15.0
Bank RBK		22.05.24	7,855	9,000	30.0%	14.80	1.0
	INBNb15	24.05.24	9,000	10,278	51.4%	14.50	1.0
BASS Gold	FPSTb4	25.04.24	3,773	3,773	100.0%	12.00	2.0
"Kazakhstan Sustainability Fund" JSC	KFUSb53	28.03.24	3,197	3,000	x2.0	12.10	1.5
	KFUSb60	12.01.24	9,913	10,000	x4.1	13.49	1.0
	KFUSb61	19.01.24	9,954	10,000	x6.9	13.03	1.0
	KFUSb62	02.02.24	9,966	10,000	x2.6	12.88	1.0
	KFUSb63	26.01.24	10,964	11,000	154.6%	12.87	1.0
		16.02.24	4,517	4,493	94.4%	12.66	0.9
	KFUSb64	25.04.24	4,644	4,507	x2.5	12.35	0.7
		23.02.24	12,890	12,900	197.5%	12.59	1.0
	KFUSb66	11.04.24	5,388	5,295	111.1%	12.28	0.9
KFUSb69	KFUSb66	01.03.24	27,381	27,400	151.8 %	12.58	1.0
	KFUSb69	09.02.24	15,012	15,000	181.0 %	12.45	2.0
		14.03.24	5,085	5,000	x2.1	12.16	1.9
JSC "Kazakhstan Housing Company"	KZIKb31	08.01.24	1,154	1,154	100.0%	0.10	30.0
JSC "Leasing Group"	LZGRb6	07.03.24	584	573	128.1%	9.96	0.6
		13.03.24	89	88	97.5%	9.99	0.5
	LZGRb7	06.03.24	300	300	150.0%	21.00	1.0
Birinshi Lombard	MFBLb2	09.01.24	500	472	94.4%	24.00	1.8
		15.02.24	400	400	100.0%	24.00	1.0
		22.02.24	200	199	66.4%	24.00	1.0
	MFBLb3	13.03.24	300	295	98.2%	24.00	0.9
		19.03.24	300	293	83.8 %	24.00	0.9
		05.04.24	350	339	96.8%	24.00	0.9
		19.04.24	350	336	95.9%	24.00	0.8
"FinTechLab" microfinance organization" LLP	MFDFb1	23.01.24	200	200	100.0%	21.50	2.0
	MFDFb2	19.01.24	466	466	100.6%	11.00	2.0
"Microfinance Organization OnlineKazFinance" JSC	MFOKb18	26.04.24	4,798	4,798	119.9%	20.00	2.0
		29.04.24	827	826	55.0%	20.00	2.0
	MFOKb19	18.03.24	1,002	1,029	95.5%	10.00	3.0
LLP "Microfinance Organization "KMF"	MFKMb4	21.05.24	17,811	17,811	104.8%	17.75%	1.0
"MFO "R-Finance" LLP	MFRFb11	06.02.24	642	642	92.0%	23.00	2.0
"MFO "TAS FINANCE GROUP" LLP	MFTSb2	19.01.24	2,429	2,500	100.0%	22.00	2.5
MyCar Finance MFO LLP	MFMCb1	20.05.24	5,000	5,000	107.5%	19.00	1.0
Orbis Leasing	ORBSb1	26.01.24	405	400	100.0%	21.50	0.9
	ORBSb2	24.04.24	1,406	1,406	108.2%	20.50	1.0

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
MFO Bonds			180,635	186,062			
Eurasian Development Bank	EABRb15	14.05.24	4,685	5,000	130.0%	13.92	0.5
	EABRb31	30.01.24	4,396	5,000	x3.0	13.78	1.0
	EABRb33	06.02.24	9,667	10,000	x2.3	13.95	1.0
	EABRb35	16.01.24	8,469	8,771	187.7%	14.28	1.0
	EABRb39	05.03.24	9,678	10,000	182.2%	13.50	0.3
	EABRb44	23.01.24	4,702	5,000	x2.1	14.21	0.4
		02.02.24	9,477	9,791	157.9%	13.31	0.4
	EABRb45	13.02.24	4,691	5,000	x3.3	13.75	0.6
		06.05.24	9,670	10,000	165.8%	13.52	0.5
	EABRb46	12.03.24	4,706	5,000	x2.8	13.02	0.5
	EABRb47	20.02.24	4,416	5,000	x2.4	13.25	1.0
	EABRb48	12.03.24	4,426	5,000	x2.0	13.00	1.0
	EABRb49	14.03.24	50,000	50,000	100.0%	12.51	3.6
	EABRb50	09.04.24	4,326	4,600	192.0%	13.20	0.6
	EABRb51	16.04.24	4,426	5,000	x2.0	13.00	1.0
	European Bank for Reconstruction and Development	EBRDe22	06.02.24	33,500	33,500	93.8%	TONIA+0.00
EBRDe23		26.03.24	9,400	9,400	94.0%	TONIA+0.00	5.0
TOTAL			1,015,098	1,022,650			

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		2,872,757	3,141,079			
MKM009_0019	29.01.2024	365,081	400,500	x1.2	12.96	0.8
MKM012_0156	09.01.2024	57,966	65,698	x5.9	13.10	1.0
	16.01.2024	26,584	30,000	x8.5	13.34	1.0
	05.03.2024	31,795	35,000	x5.9	11.90	0.9
	19.03.2024	27,438	30,000	x5.1	11.75	0.8
MKM012_0157	09.04.2024	42,615	47,596	x2.7	12.15	9.9
	26.04.2024	2,701	3,000	96.0%	11.70	1.0
	06.05.2024	10,911	12,125	160.5%	12.22	0.9
	21.05.2024	27,804	30,898	x2.7	12.60	0.9
	30.05.2024	5,000	5,557	147.5%	12.90	0.9
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
	02.04.2024	34,219	33,879	188.7%	11.96	5.9
	16.04.2024	22,248	21,928	159.8%	11.96	5.9
	30.04.2024	23,727	23,444	164.8%	12.12	5.9
	14.05.2024	38,570	38,564	114.2%	12.55	5.8
MUM084_0019	20.02.2024	30,000	30,000	x2.1	12.00	7.0
	27.02.2024	30,203	30,000	x1.5	11.90	7.0
	26.03.2024	31,467	31,112	164.5%	12.00	6.9
	23.04.2024	44,157	43,463	123.7%	12.09	6.8
	26.04.2024	10,172	10,000	106.6%	12.10	6.8
	06.05.2024	14,191	14,000	106.7%	12.27	6.8
	21.05.2024	25,604	25,600	102.0%	12.66	6.8
	30.05.2024	11,167	11,182	94.0%	12.75	6.8
MUM096_0011	16.04.2024	5,574	5,491	98.9%	11.45	4.5
	23.04.2024	29,327	29,453	81.8%	12.11	4.5
MUM096_0012	13.02.2024	30,016	30,000	x5.6	12.00	5.5
	09.04.2024	31,653	30,921	x2.0	11.85	5.3
MUM096_0014	04.01.2024	34,337	30,000	x2.1	12.81	7.4
	09.01.2024	22,273	19,342	141.5%	12.69	7.3
MUM108_0012	26.03.2024	27,000	26,412	x2.1	11.40	2.3
	16.04.2024	10,246	10,038	171.5%	11.83	2.2
	30.04.2024	7,088	6,936	159.0%	11.97	2.2
MUM108_0013	26.04.2024	20,655	21,310	x2.4	12.11	4.9
	06.05.2024	13,534	14,000	x1.8	12.30	4.9
	21.05.2024	23,222	24,202	x2.0	12.61	4.9
MUM120_0017	19.03.2024	24,835	26,241	132.1%	11.44	3.0
	21.05.2024	31,457	33,566	x1.8	12.64	2.8
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
	09.04.2024	35,639	38,326	135.8%	11.99	6.9
MUM132_0007	13.02.2024	28,788	29,353	x3.7	12.15	8.5
	27.02.2024	32,273	32,519	158.3%	12.00	8.4
	05.03.2024	32,191	32,353	183.3%	12.00	8.4
MUM144_0009	04.01.2024	29,250	30,522	148.4%	12.15	9.6
	09.01.2024	21,685	22,606	188.6%	12.15	9.6
MUM156_0007	20.02.2024	39,949	45,000	174.4%	12.15	10.0
	27.02.2024	40,133	45,124	115.3%	12.15	10.0
	12.03.2024	24,221	27,104	158.0%	12.15	9.9
	26.03.2024	27,429	30,557	x2.2	12.15	9.9
	02.04.2024	27,931	31,055	150.2%	12.15	9.9
	09.04.2024	44,217	49,055	156.9%	12.15	9.9
	30.04.2024	21,048	23,210	80.7%	12.15	9.8
MUM168_0003	23.04.2024	41,889	51,110	71.0%	12.15	8.0
	30.04.2024	22,251	27,109	60.4%	12.15	8.0
	14.05.2024	18,170	22,500	152.5%	12.56	7.9

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2024

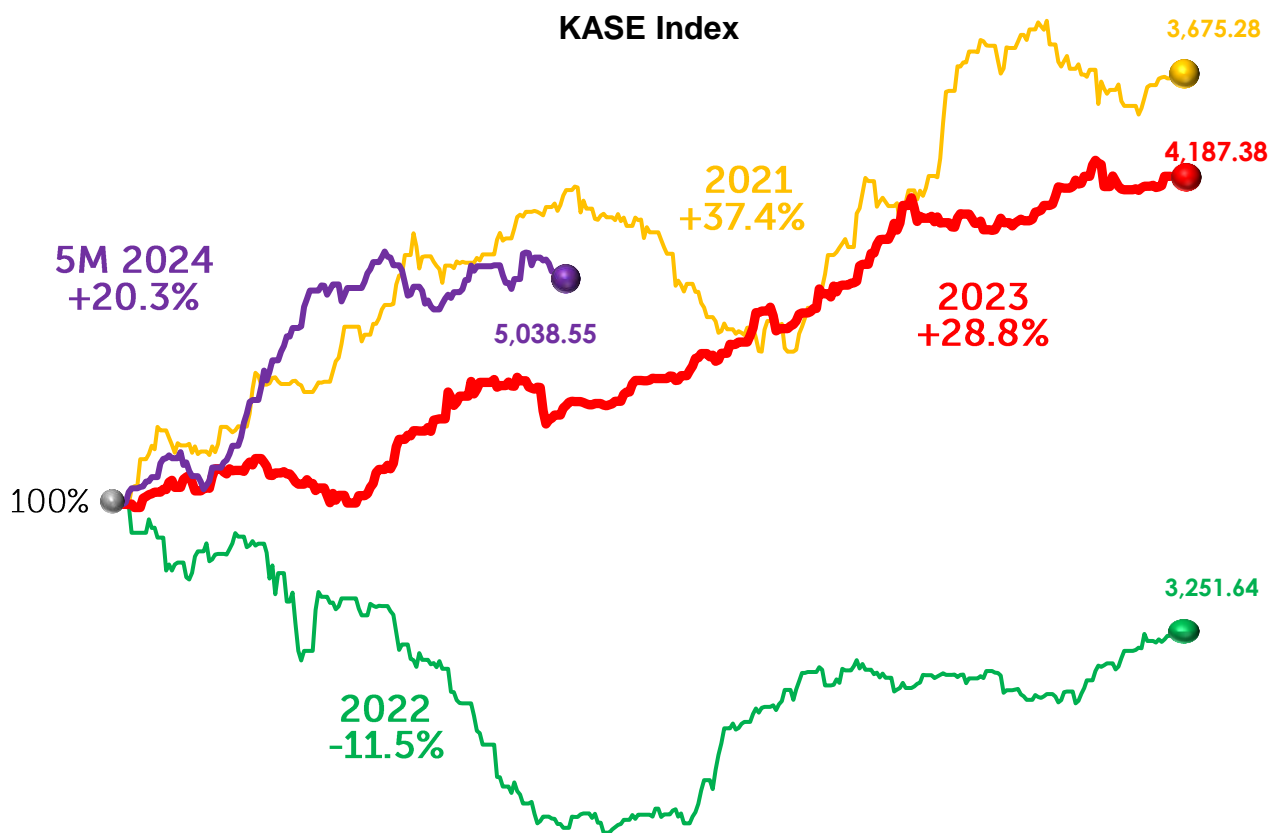
Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
MUM168_0005	12.03.2024	18,726	21,062	127.8%	12.15	11.0
	26.03.2024	23,719	26,560	x2.1	12.15	11.0
	16.04.2024	27,057	30,106	143.7%	12.15	10.9
	23.04.2024	23,213	25,771	71.9%	12.15	10.9
	28.05.2024	8,897	10,000	116.7%	12.55	10.8
MUM180_0006	02.04.2024	33,171	38,628	146.9%	11.38	3.0
	26.04.2024	1,705	2,000	80.0%	12.00	2.9
	06.05.2024	2,545	3,000	64.0%	12.37	2.9
MUM180_0011	30.05.2024	12,137	14,421	119.7%	12.94	2.8
	09.01.2024	29,788	35,547	x3.3	12.69	5.6
	16.01.2024	42,451	50,239	x4.5	12.54	5.6
MUM180_0013	16.04.2024	24,709	30,061	143.7%	12.08	9.0
	30.05.2024	8,008	10,000	51.7%	12.80	8.8
MUM180_0014	26.04.2024	9,063	11,240	60.0%	12.15	9.0
	06.05.2024	8,906	11,000	80.0%	12.15	9.0
	28.05.2024	31,413	40,139	137.1%	12.86	8.9
MUM180_0015	16.01.2024	47,847	50,000	140.3%	12.12	12.6
	23.01.2024	41,449	43,298	158.6%	12.15	12.6
MUM180_0016	06.02.2024	34,216	36,680	157.4%	12.15	13.0
	13.02.2024	33,848	36,204	155.7%	12.15	13.0
	19.03.2024	18,944	20,000	178.2%	12.15	12.9
	28.05.2024	10,017	10,610	68.7%	12.54	12.7
MUM192_0002	14.05.2024	26,655	34,125	158.0%	12.52	3.9
	28.05.2024	23,366	30,097	x2.3	12.86	3.9
MUM192_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	144.1%	11.41	4.5
MUM240_0001	28.05.2024	11,448	17,567	68.6%	12.90	7.9
MUM240_0002	14.05.2024	19,940	26,500	95.0%	12.57	10.0
	21.05.2024	17,858	23,835	59.6%	12.68	10.0
MUM300_0001	04.01.2024	26,841	35,650	152.8%	11.49	15.0
MUM300_0002	06.02.2024	22,412	28,589	168.4%	12.15	15.5
	09.04.2024	16,846	21,063	155.6%	12.15	15.3
MUM300_0003	16.04.2024	3,054	4,067	70.6%	12.15	15.9
Akimats		33,304	33,304			
Akimats of 4 regions		28,063	28,063	100.0%	0.35	2.0
Akimat of Astana		5,241	5,241	100.0%	0.35	2.0
TOTAL		2,906,061	3,174,383			

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, KZT bn (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
January	28	1,000.00	14.35	13.95	14.49	14.40	14.33
Total Jan. 2024		1,000.00	14.35	13.95	14.49	14.40	14.33
February	28	800.0	13.60	13.01	13.75	13.60	13.60
Total Feb. 2024		800.0	13.01	13.01	13.75	13.75	13.60
March	28	500.0	13.60	12.78	14.03	13.60	13.27
Total Mar. 2024		500.0	12.80	12.78	14.03	13.05	13.27
April	27	404.0	14.10	12.75	14.50	13.20	13.29
	29	500.0	12.99	12.80	13.49	13.16	13.15
Total Apr. 2024		904.0	14.10	12.75	14.50	13.16	13.21
May	28	424.8	13.28	12.75	14.75	13.78	13.78
Total May 2024		424.8	13.28	12.75	14.75	13.78	13.78

INDICATORS: STOCK MARKET

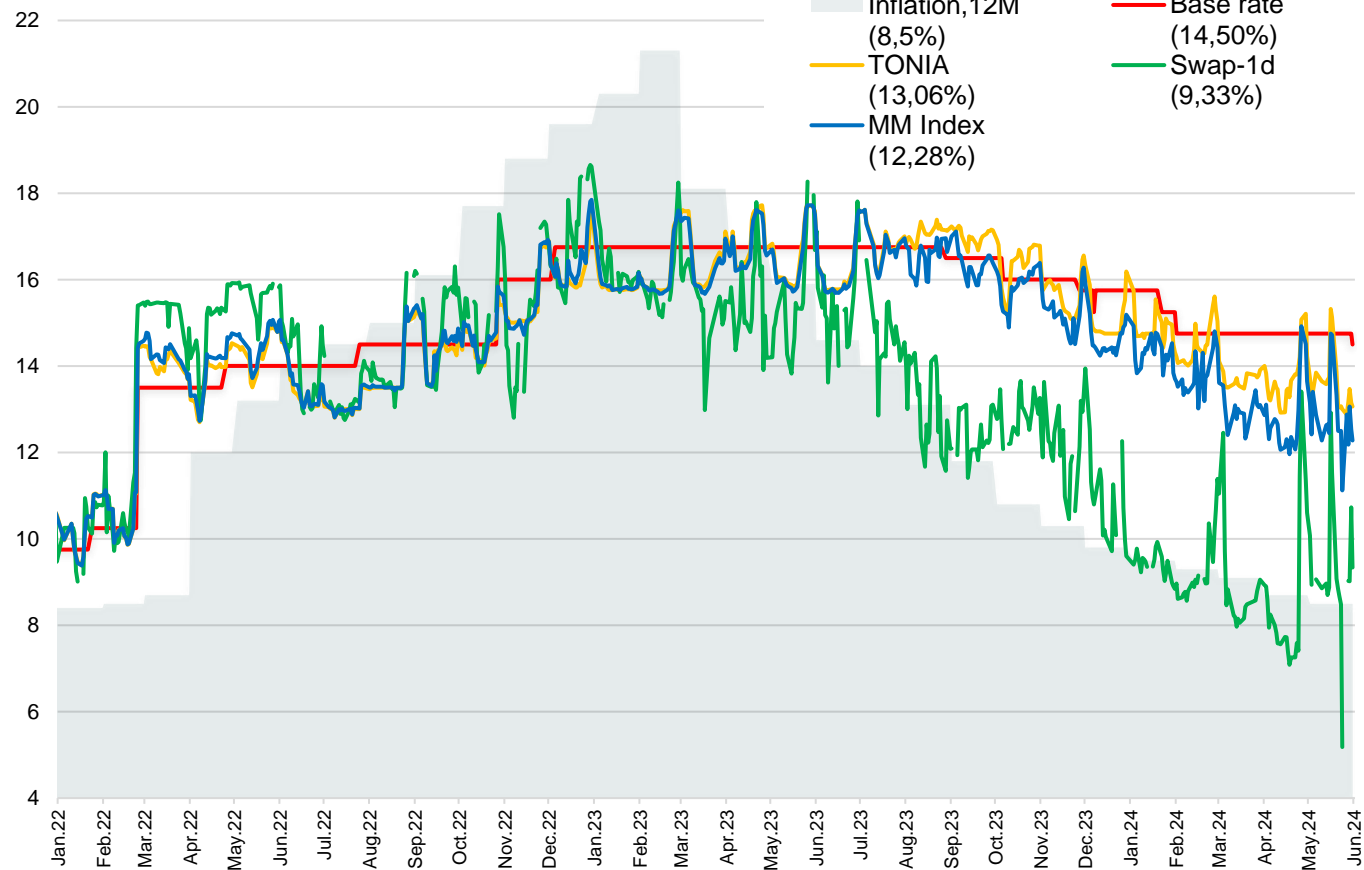
Indicator	Value				Trend	
	29.12.23	29.03.24	30.04.24	31.05.24	per month	since the beginning of the year
KASE Index	4,187.38	5,077.84	5,011.59	5,038.55	+0.5%	+20.3%
Capitalization of the stock market.						
bn tenge	26,743.40	30,826.57	30,480.39	30,904.79	+1.4%	+15.6%
mIn USD	58,952.92	68,786.28	69,047.63	69,481.76	+0.6%	+17.9%
Corporate debt.						
bn tenge	13,493.35	13,458.27	13,564.80	13,822.73	+1.9%	+2.4%
mIn USD	29,744.61	30,030.72	30,728.53	31,076.98	+1.1%	+4.5%
Public debt.						
bn tenge	23,855.04	24,168.24	24,888.52	24,687.13	-0.8%	+3.5%
mIn USD	52,585.84	53,928.91	56,380.31	55,502.89	-1.6%	+5.5%
KASE_BMY index. %	14.46	14.18	13.97	13.89	-8 б.п.	-57 б.п.
KASE_BMC index. %	99.5414	100.2723	100.5975	100.8652	+27 б.п.	+132 б.п.



INDICATORS:
MONEY MARKET

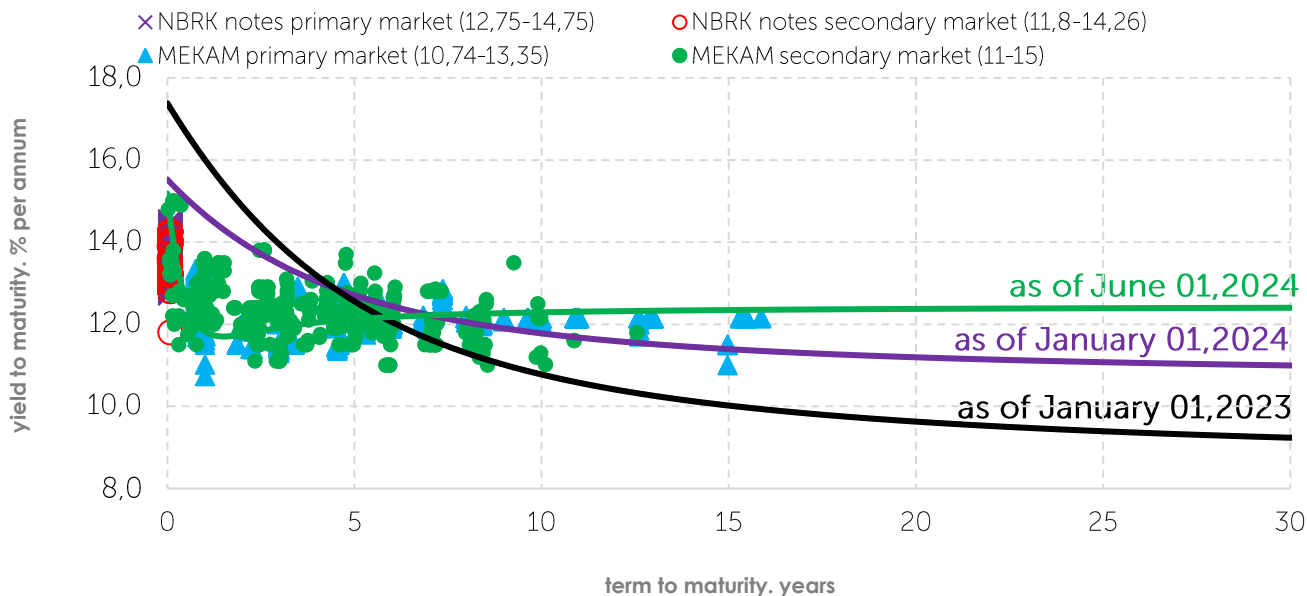
Indicator	Value				per month	Trend since the beginning of the year
	29.12.2023	29.03.2024	30.04.2024	31.05.2024		
TONIA, %	16.19	13.91	14.23	13.06	-117 б.п.	-313 б.п.
TRION, %	16.19	13.95	14.20	13.05	-115 б.п.	-314 б.п.
TWINA, %	15.50	13.91	14.39	13.32	-107 б.п.	-218 б.п.
SWAP-1D (USD), %	9.60	9.05	10.60	9.33	-127 б.п.	-27 б.п.
SWAP-2D (USD), %	11.98	10.24	11.93	9.23	-270 б.п.	-275 б.п.
MM Index, %	15.19	13.10	13.65	12.28	-137 б.п.	-291 б.п.
TCI	1.48	1.53	1.55	1.57	+0.02	+0.09
TCR_1M	15.24	13.82	13.78	13.79	+0.01	-1.45
TCR_3M	16.05	14.71	14.20	13.96	-0.24	-2.09
TCR_6M	17.06	15.68	15.18	14.82	-0.36	-2.24

Inflation and interest rates

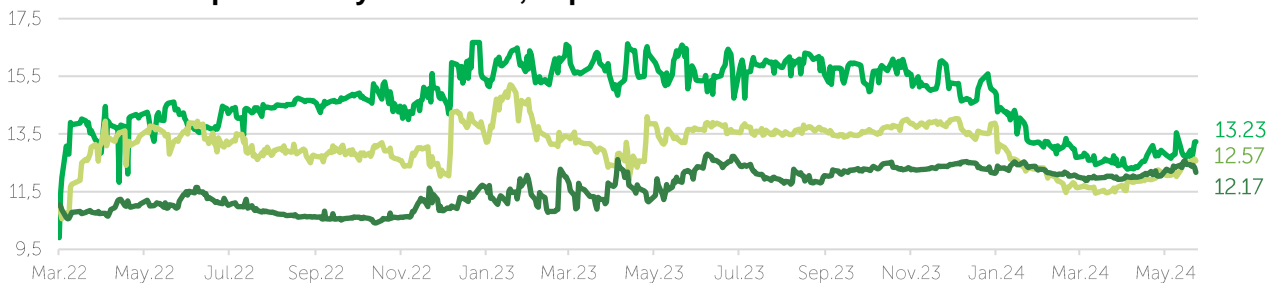


INDICATORS: STOCK MARKET

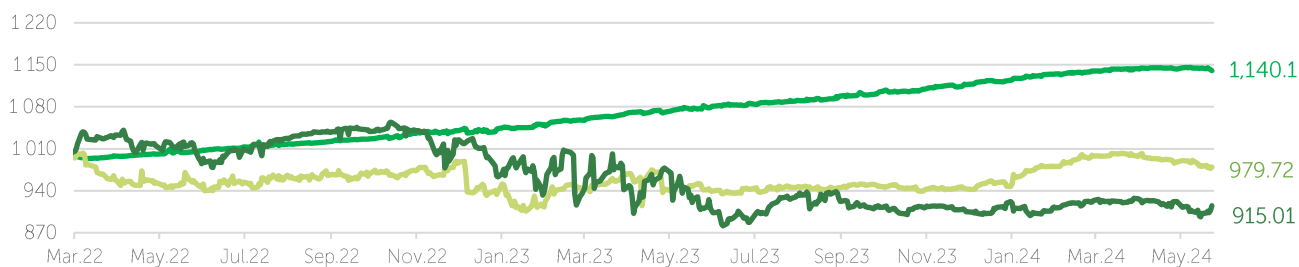
The yield of GS for 2024 and the yield curve of GS



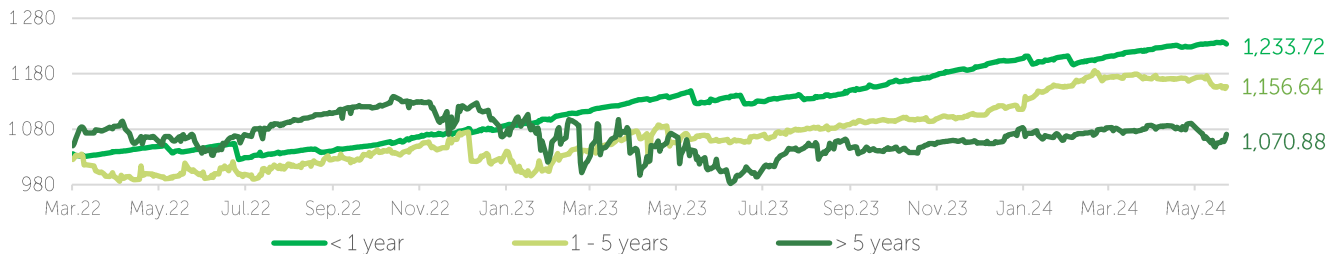
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices

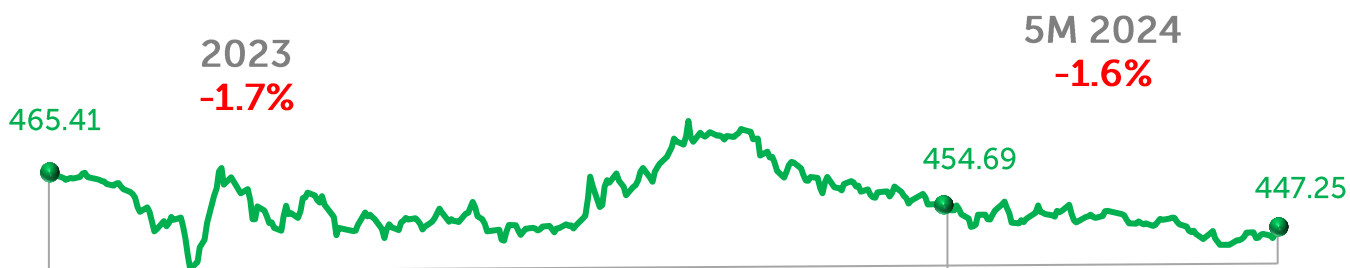


Indicators of total income of GS



FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2023 – 5M 2024, KZT



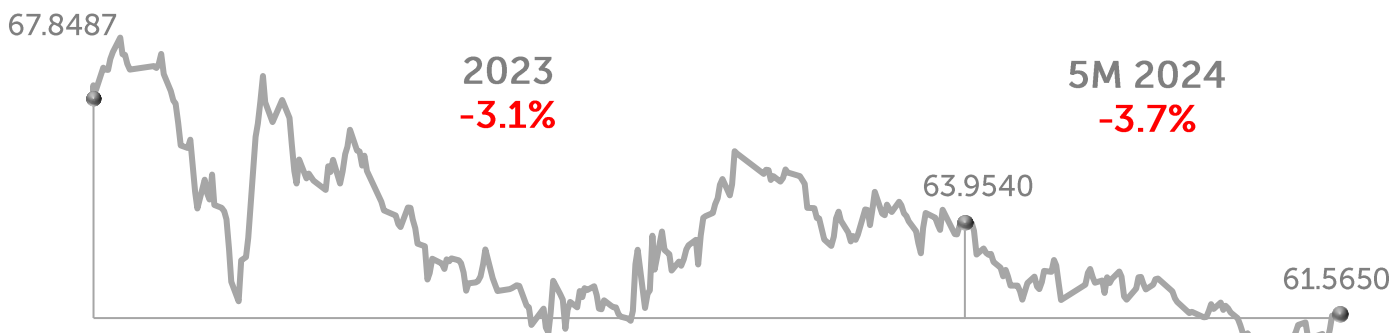
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2023 – 5M 2024, KZT



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

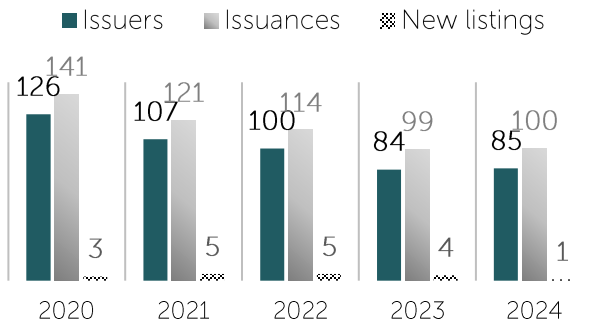
Dynamics of the CNY/KZT exchange rate in 2023 – 5M 2024, KZT



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



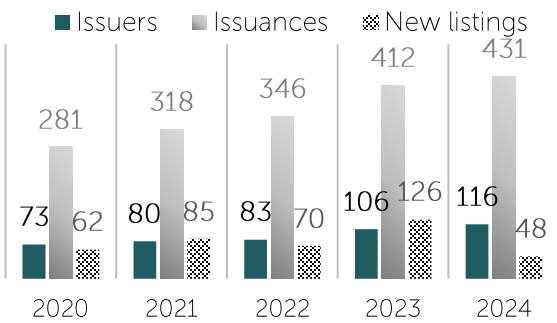
Issuers by economic sector

	2020	2021	2022	2023	01.06.24
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 01.06.24 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

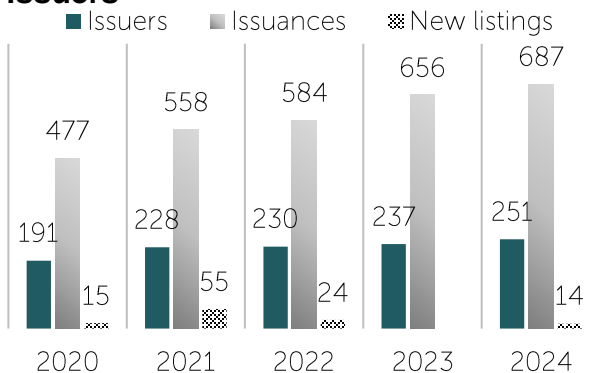
	2020	2021	2022	2023	01.06.24
Quasi-public	31	31	27	26	26
Finance.	24	32	34	45	48
Real..	18	17	22	35	42
total	73	80	83	106	116

As of 01.06.24 KASE trading lists featured **431 corporate bond issuances of 116 issuers**. In total **48 bond issues of 33 issuers** were listed in 2024 (**12 of them issues of 12 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)
- LLP "Microfinance Organization "KMF"" (finance)
- LLP "MFO "Capitalinvest"" (finance)
- "ALITA Stroy" LLP (real)
- JET Group Ltd. (real)
- "SK Zhana Bastau" LLP (real)
- LLP "ASIA PARK" (real)
- LLP "Avesta-Karaganda" (real)
- Development Bank of Kazakhstan JSC (finance)
- "BASS Gold" LLP (real)
- JSC "Home Credit Bank" (finance)
- "Orbis Leasing" LLP (real)
- **TOO "MFO "MyCar Finance" (finance)**
- "Saphire Invest" LLP (real)
- **JSC "Eurasia Capital" (finance)**
- "Kainar-AKB" LLP (real)
- JSC "Agrarian Credit Corporation" (quasi-public)
- JSC "Airport "Sary-Arka" (real)
- Bank RBK JSC (finance)
- JSC "NMH "Baiterek" (quasi-public)
- JSC "Industrial Development Fund" (quasi-public)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.06.24
Quasi-public.	42	43	31	31	32
Finance.	57	71	74	85	90
Real.	92	114	125	121	129
Total	191	228	230	237	251

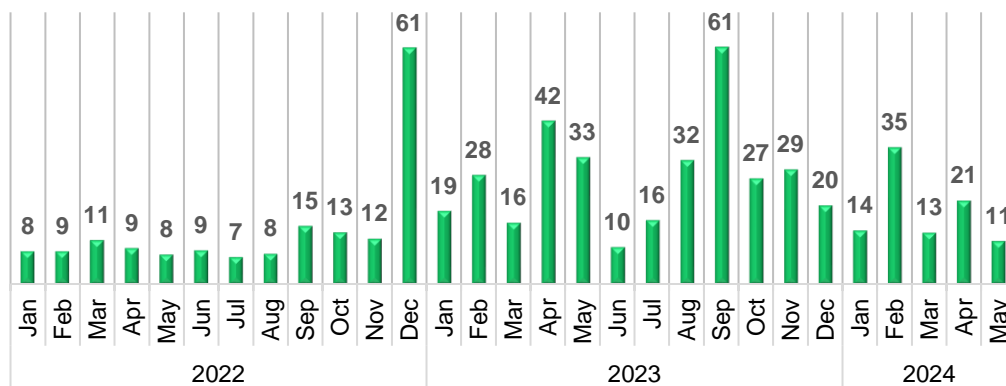
As of 01.05.2024 KASE trading lists featured **687 instruments of 251 issuers**, including 46 shares and 12 ETF of KASE Global sector, 17 instruments of unit investment trusts, 6 ETF, 70 IFI bond issuances, 5 GDR issuance.

In 2024 **69 instruments of 41 issuers** were included in the trading lists, including, also **14 instruments of 14 new issuers** (previously non-issuers of KASE):

- Air Astana JSC (quasi-public)
- "Oasis Logistics" LLP (real)
- "Zharkyn Construction I" LLP (real)
- KazAgroFinance JSC (quasi-public)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- ID Collect CA LLP (finance)
- "MFO "R-Finance" LLP(finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- "Olivia Stroy" LLP (real)
- "Birinshi Lombard" LLP(finance)
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- "MFO "Robocash.kz" LLP (finance)
- "Microfinance organization FREEDOM FINANCE Credit" LLP (finance)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- "ALITA Stroy" LLP (real)
- JET Group Ltd. (real)
- "SK Zhana Bastau" LLP (real)
- ALPHABET INC. (real)
- LLP "ASIA PARK" (real)
- LLP "Avesta-Karaganda" (real)
- Development Bank of Kazakhstan JSC (finance)
- "BASS Gold" LLP (real)
- JSC "Home Credit Bank" (finance)
- "Orbis Leasing" LLP (real)
- TOO "МФО "MyCar Finance" (finance)
- "Saphire Invest" LLP (real)
- JSC "Eurasia Capital" (finance)
- "Kainar-AKB" LLP (real)
- JSC "Agrarian Credit Corporation" (quasi-public)
- JSC "Airport "Sary-Arka" (real)
- Bank RBK JSC (finance)
- JSC "NMH "Baiterek" (quasi-public)
- JSC "Industrial Development Fund" (quasi-public)
- Invesco Exchange-Traded Fund Trust (finance)
- ALPHABET INC. (real)
- Asian Development Bank (finance)
- Eurasian Development Bank (finance)
- European Bank for Reconstruction and Development (finance)
- The European Investment Bank (finance)
- International Bank of Reconstruction and Development (finance)

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



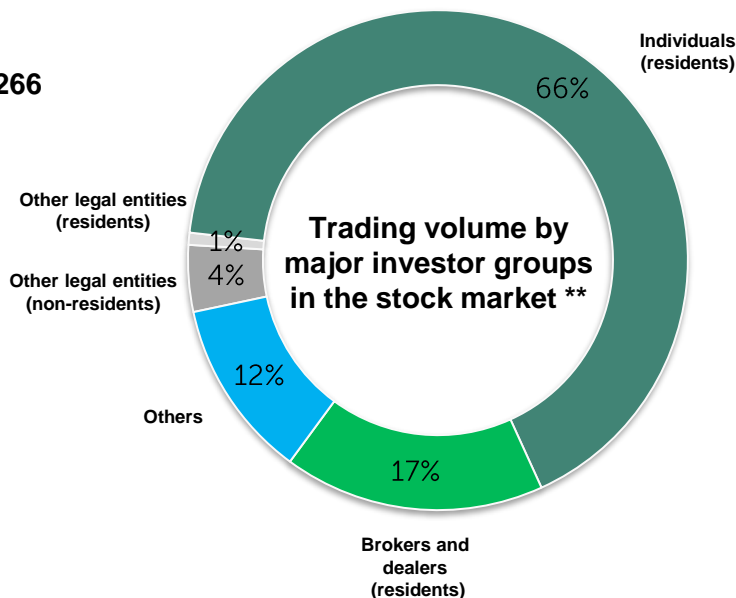
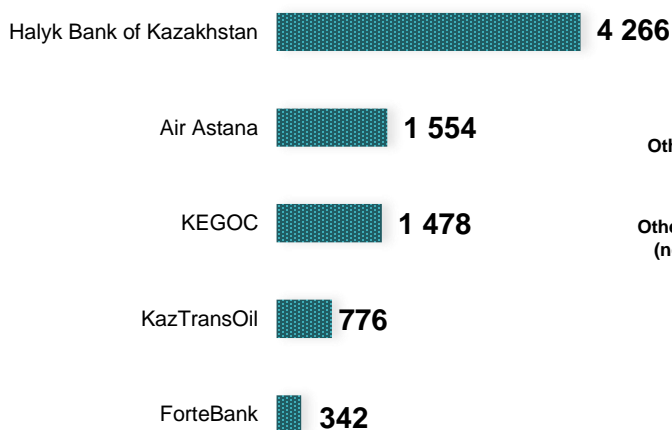
▼ **-48.0 %**
month to previous
month change

▼ **-65.8 %**
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, mIn KZT	Number of deals
IFDR	4,925.00	+51.5%	+73.9%	4,925.0	4,925.0	101.3	54
KASE	89,409.39	+42.8%	x5.2	89,409.4	14,015.0	135.4	66
FRHC_KZ	34,248.83	+13.2%	-3.0%	38,003.5	28,750.9	288.8	437
CCBN	1,765.00	+12.3%	x2.6	1,820.0	672.1	631.1	5,266
KSPI	55,499.99	+4.7%	+51.2%	60,501.0	36,680.0	604.4	2,693

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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