

NEWSLETTER

July 2019

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MACROECONOMIC INDICATORS: KEY PERFORMANCE MEASURES

Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018
Economic growth and inflation									
GDP, trln KZT	21.8	28.2	31.0	36.0	39.7	40.9	47.0	53.1	59.6*
GDP, bn USD	148.1	192.6	208.0	236.6	221.4	184.4	137.3	162.9	172.9*
Increase, GDP in %	107.3	107.4	104.8	106.0	104.2	101.2	101.1	104.1	104.1
Inflation, in %	107.8	107.4	106.0	104.8	107.4	113.6	108.5	107.1	105.3
Industrial production index, in %	109.6	103.8	100.7	102.5	100.3	98.4	98.9	107.1	104.1
Retail trade index, in %	117.9	111.7	113.4	116.0	107.9	97.5	102.0	102.7	106.5
Gross inflow of foreign investments, mln USD	22 246	26 467	28 885	24 098	23 726	15 170	20 949	20 765	24 276
Balance of payments and trade									
Balance of payments, mln USD	-4 706	-300	4 306	2 380	-4 255	768	72	1 366	1 526
Trade, mln USD	91 398	121 242	132 807	133 506	120 755	76 524	62 114	78 103	93 490
Export, mln USD	60 271	84 336	86 449	84 700	79 460	45 956	36 737	48 503	60 956
Import, mln USD	31 127	36 906	46 358	48 806	41 296	30 568	25 377	29 600	32 534
Government budget parameters									
Government revenues, bn KZT	4 299	5 371	5 813	6 382	7 321	7 635	9 308	11 568	10 808.6
Tax revenue, bn KZT	3 099	4 171	4 433	4 977	5 366	5 179	6 452	6 811	7 890.0
Government spending, bn KZT	4 457	5 423	6 269	6 853	7 792	8 227	9 434	12 485	11 346.1
Balance of the budget, bn KZT	-527	-569	-890	-701	-1 087	-916	-738	-1 455	-833.1
Balance of the budget, % of GDP	-2.4	-2.0	-2.9	-1.9	-2.7	-2.2	-1.6	-2.7	-2.1
Loans and deposits									
Loans to economy, bn KZT	7 592	8 781	9 958	11 292	12 106	12 674	12 708	12 705	13 091
Bank deposits, bn KZT	2 250	2 759	3 409	3 946	4 438	6 879	7 902	8 222	8 765
International reserves and assets of the National Fund									
International reserves, mln USD	28 275	29 328	28 269	24 715	29 209	27 871	29 530	30 745	30 927
Assets in fully convertible currencies, mln USD	25 223	25 177	22 121	19 164	21 814	20 295	19 913	18 247	16 536
Gold, mln USD	3 052	4 151	6 148	5 551	7 395	7 576	9 617	12 498	14 391
Net international reserves, mln USD	27 711	28 769	27 736	24 170	28 261	26 975	28 998	30 232	30 439
Assets of the National Fund, mln USD	30 980	43 625	57 927	70 790	73 187	63 392	61 218	58 319	57 719
Average annual dollar exchange rate	147.35	146.62	149.11	152.13	179.19	221.73	342.16	326.00	344.71

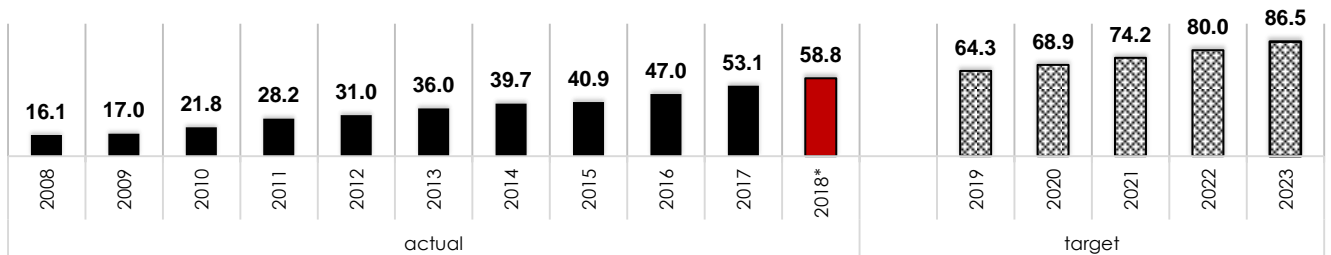
* preliminary data

Source:

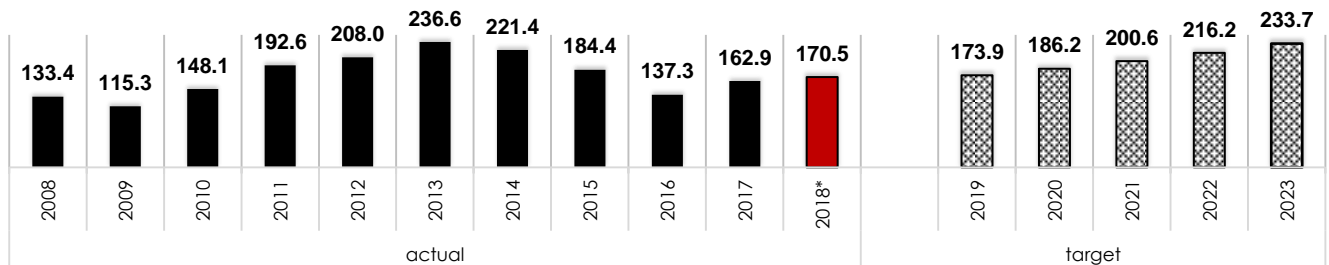
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP

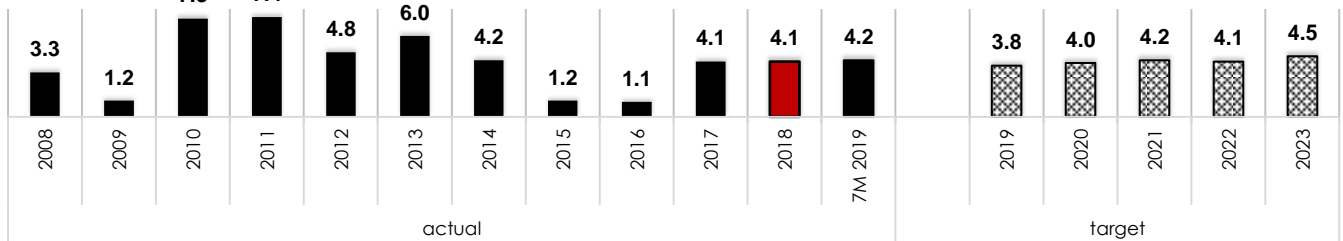
GDP growth in annual terms, trln KZT



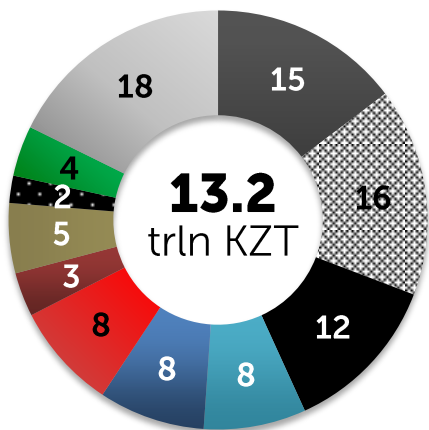
GDP growth in annual terms, bn USD



GDP growth in annual terms, %



GDP composition in IQ 2019, % of the total



- Wholesale and retail trade
- ▨ Mining
- Manufacturing
- Real estate transactions
- Transport and warehousing
- Net taxes on goods
- Construction
- Professional, scientific activities
- Agriculture, forestry and fishery
- Finance and insurance
- Other industries

Sources:

1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan
3. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019–2023 of the Ministry of national economy of the Republic of Kazakhstan dated March 12, 2019

MACROECONOMIC INDICATORS: GDP

GPD per capita, th. US dollars (sorted in descending order in 2017)	1990	2000	2010	2012	2014	2015	2016	2017
Countries with high income	18.4	25.0	38.1	40.8	41.6	39.1	39.7	41.2
OECD countries	17.5	23.7	35.9	38.1	38.8	36.4	36.9	38.2
European Union	15.8	18.2	33.7	34.2	36.7	32.2	32.3	33.7
Poland	1.7	4.5	12.6	13.1	14.3	12.6	12.4	13.8
Russia	3.5	1.8	10.7	15.4	14.1	9.3	8.8	10.7
Brazil	3.1	3.7	11.2	12.3	12.0	8.8	8.6	9.8
Kazakhstan	1.6	1.2	9.1	12.4	12.8	10.5	7.7	8.8
Countries with above average income (incl. Kazakhstan)	1.2	1.9	6.3	7.9	8.6	8.0	7.9	8.6
Belarus	2.1	1.3	6.0	6.9	8.3	5.9	5.0	5.7
Countries with average income	0.9	1.2	3.9	4.8	5.1	4.8	4.8	5.2
Azerbaijan	1.2	0.7	5.8	7.5	7.9	5.5	3.9	4.1
Ukraine	1.6	0.6	3.0	3.9	3.1	2.1	2.2	2.6
Kyrgyzstan	0.6	0.3	0.9	1.2	1.3	1.1	1.1	1.2

	Ministry of national economy of RK		Ministry of economic development of RF		Asian Development Bank		World Bank		European Bank for Reconstruction and Development		International Monetary Fund		Bloomberg	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
USDKZT	370	370											398***	429***
USDRUB			65.1*	64.9*									66.34***	69.67***
RUBKZT													6.00***	6.08***
Brent oil	55*	55*	63.4**	59.7**									60.20↓	64.06↓
Inflation in RK, %	4.0-6.0	3.0-4.0			5.5↓	5.0↓					5.5↓	5.0↓	5.3=	5.0↓
GDP of RK, %	3.8	4.0			3.6↑	3.3=	3.5↓	3.2↓	3.5↓		3.8↑	4.0↑	3.4=	3.2=
Inflation in RF, %			4.3	3.8							5.1=	4.8=	4.8=	4.0=
GDP of RF, %			1.3	2.0			1.5↓	1.8↑	1.5↓		1.2↓	1.9↑	1.2=	1.7=
GDP of the world, %							2.9↓	2.8↓	3.7=		3.7↓	3.7↓	3.2↓	3.2↓

* base scenario

** forecast for Urals oil brand

*** forward contracts

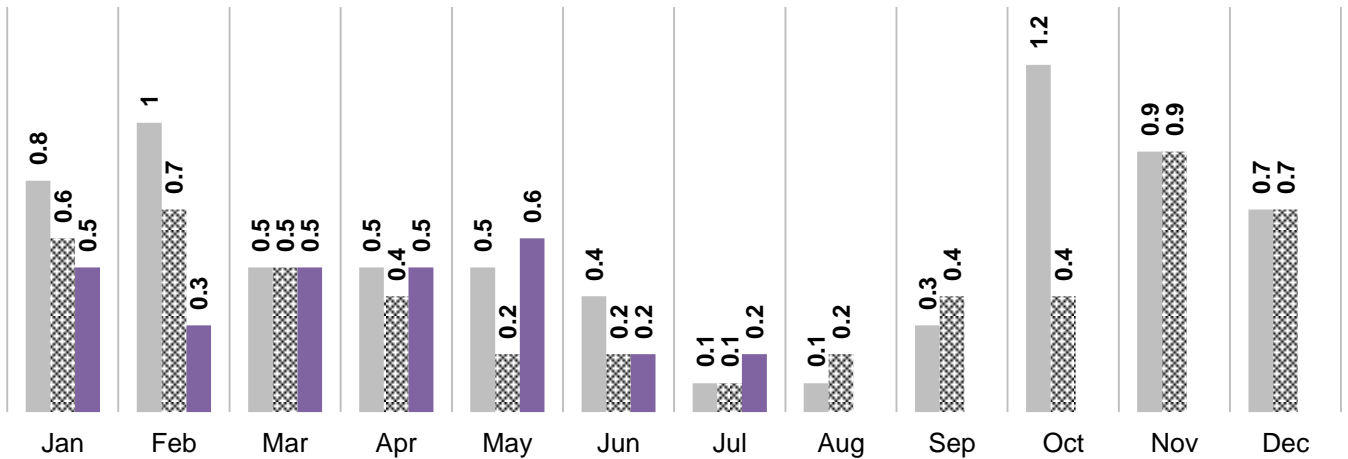
Sources:

1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan
3. Forecast of the socio-economic development of the Russian Federation for 2018 and for the planning period of 2019 and 2020 of the Ministry of economic development of the Russian Federation
4. Asian Development Bank
5. World Bank
6. Bloomberg

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, month to previous month change %

■ 2017 ■ 2018 ■ 2019



The consumer price index in July 2019 was 100.2% on the previous month:

- groceries increased by 0.1% in price;
- non-foods' prices rose by 0.3%;
- billable services increased by 0.1%.

Since the beginning of the year (July 2019 compared with December 2018) prices and tariffs for consumer goods and services increased by 2.8%, including food products – by 6.0%, non-food – by 2.4%, and paid services – decreased by 0.7%.

Overall, the economy has definitely got onto a slow sustainable growth track, slightly ahead of the other countries of the emerging region.

monthly inflation
(Jul. 2019 on Jun. 2019. %)

0.2

since the beginning of the year
(Jul. 2019 on Dec. 2018. %)

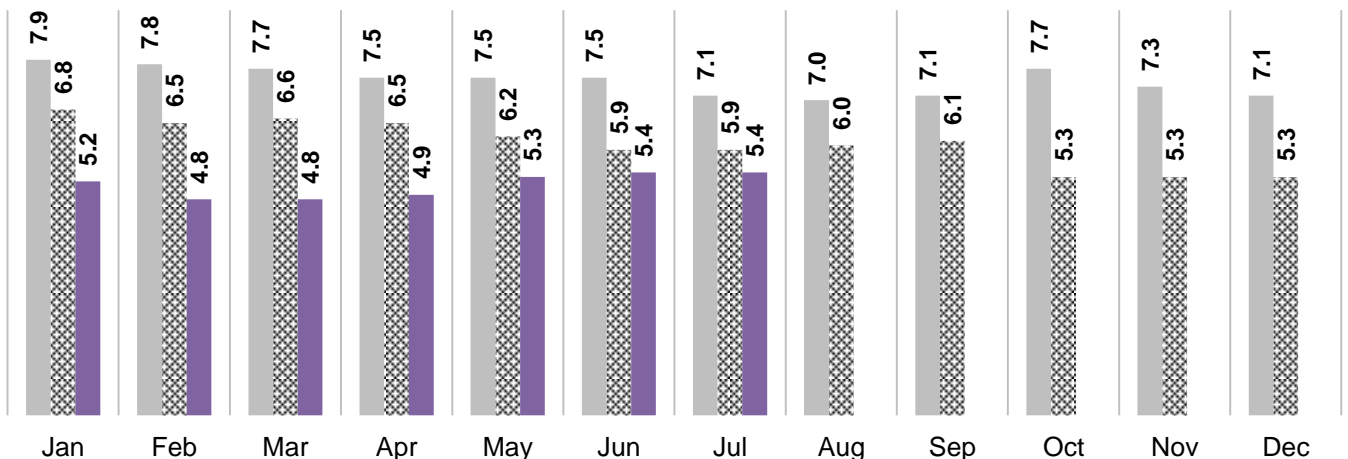
2.8

annual inflation
(Jul. 2019 on Jul. 2018. %)

5.4

Consumer price index, year to year change %

■ 2017 ■ 2018 ■ 2019

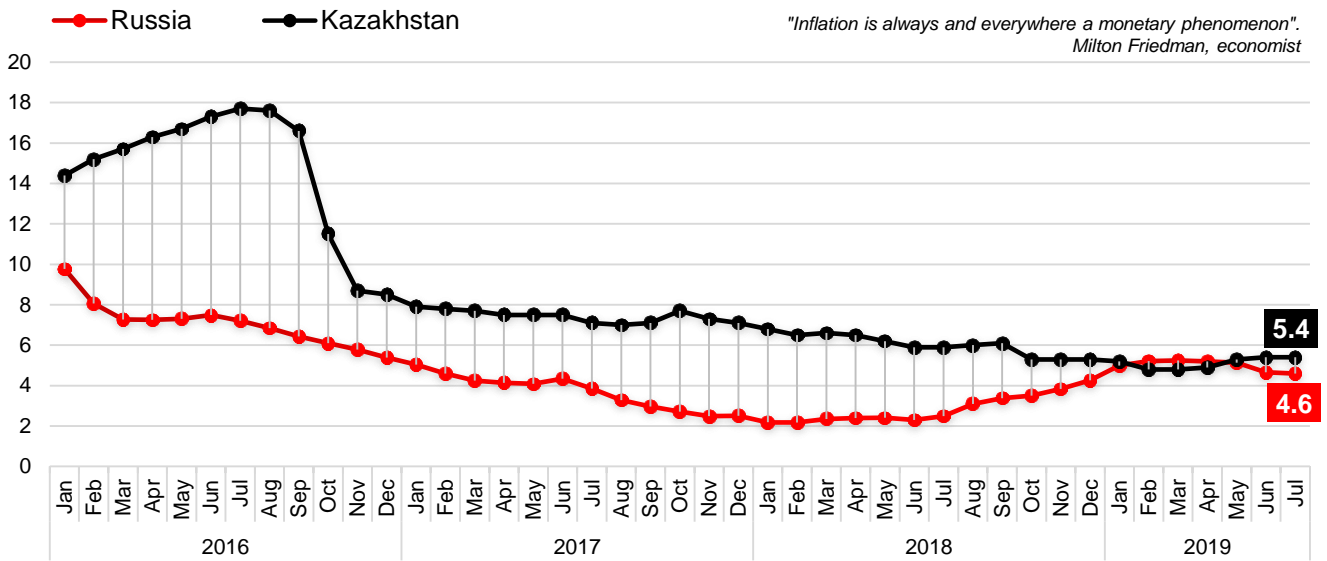


Sources:

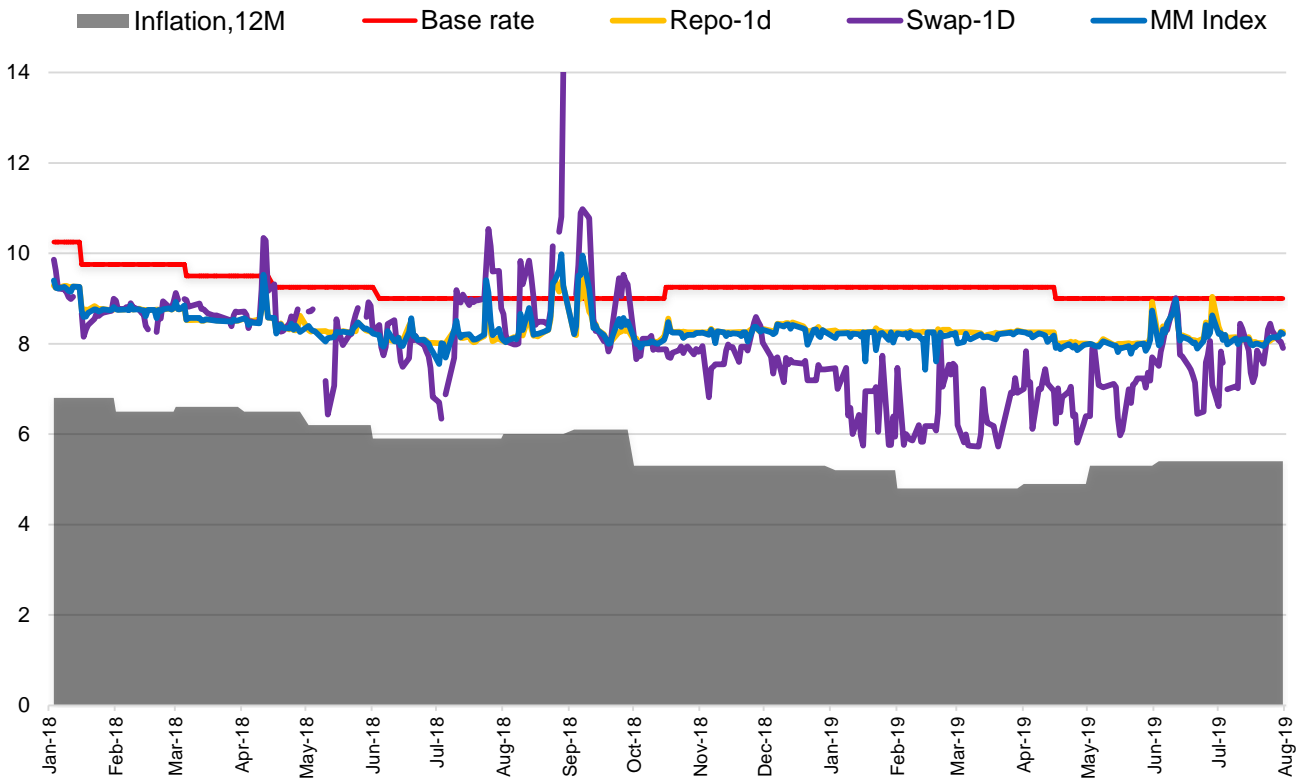
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, year to year changes %



Inflation and interest rates

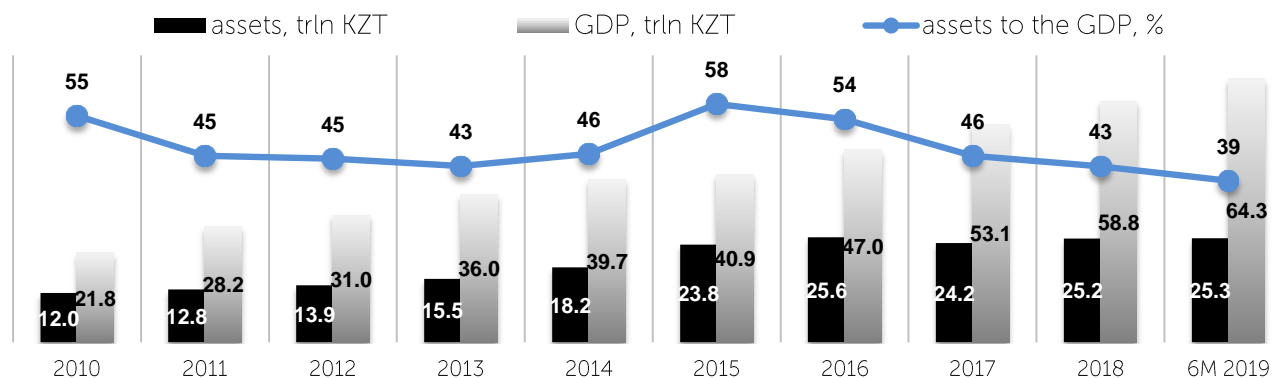


Sources:

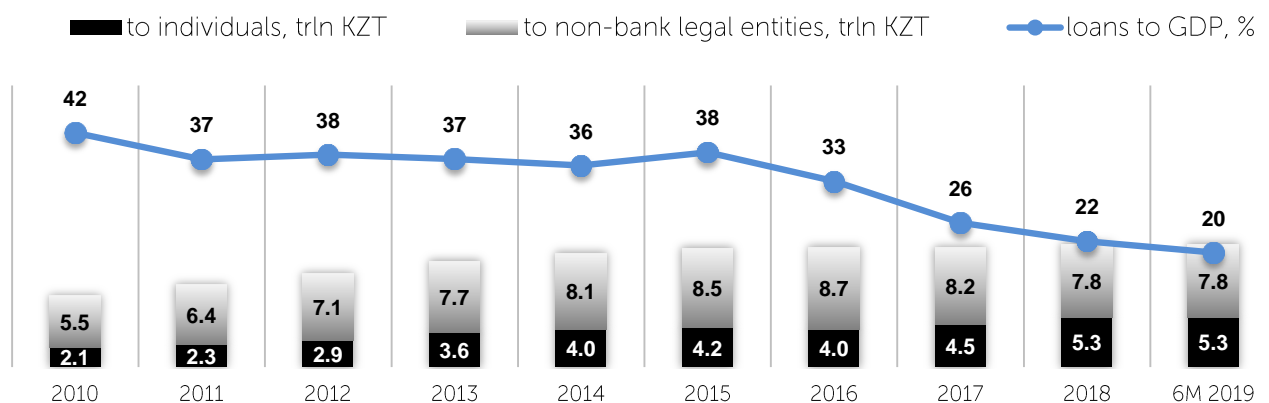
1. Federal State Statistics Service of the Russian Federation
2. National Bank of Kazakhstan
3. KASE

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

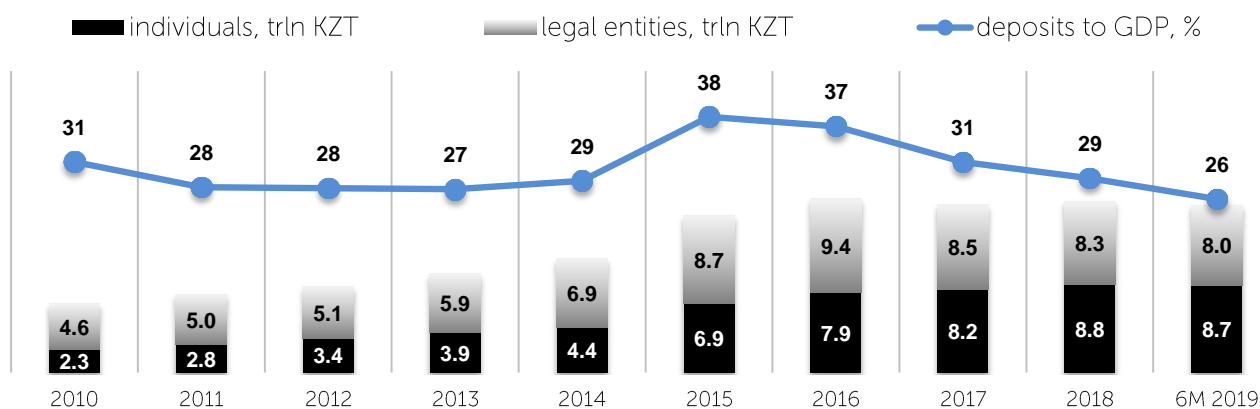
Assets of second tier banks



Banks' loan portfolio



Banks' deposit portfolio

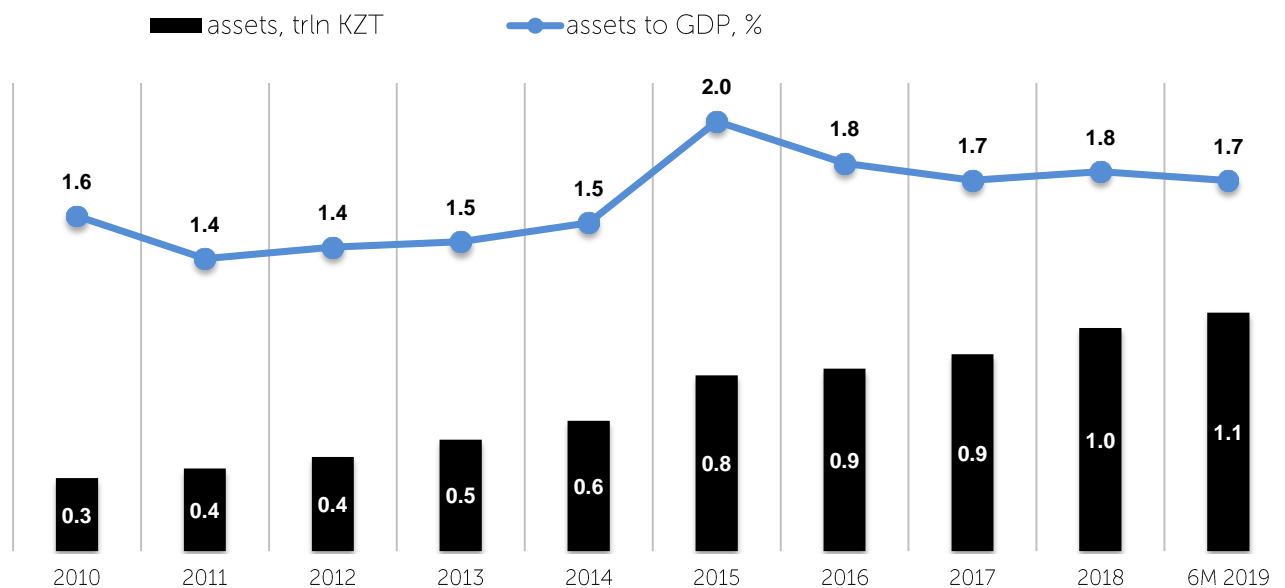


Note:
The 2019 GDP figure is a forecast

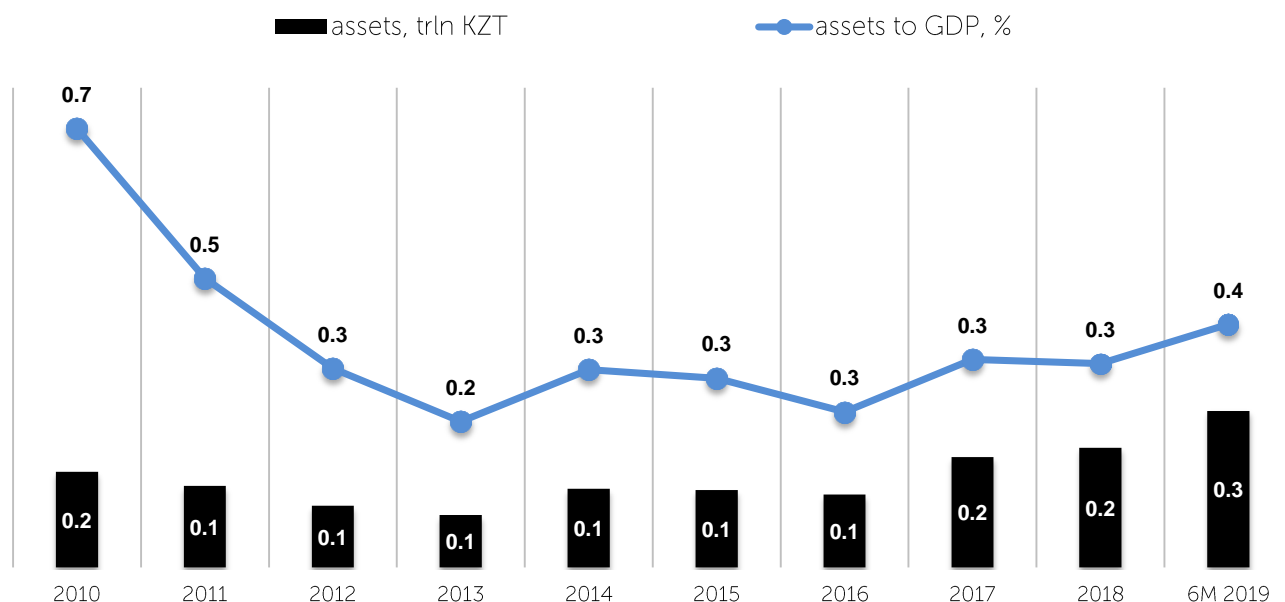
Sources:
1. National Bank of Kazakhstan
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

Assets of insurance (reinsurance) companies



Assets of brokers / dealers and asset management companies



Note:
The 2019 GDP figure is a forecast

Sources:
1. National Bank of Kazakhstan
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan

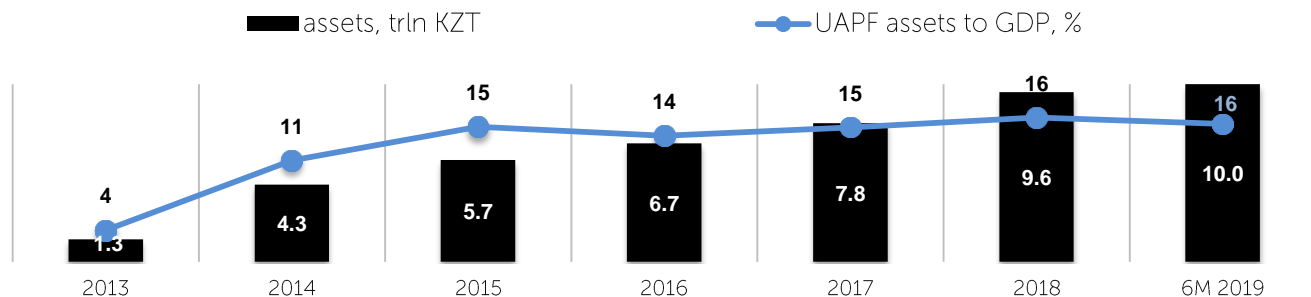
ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

Assets of the pension fund

Yield as at 01.07.2019: **7.0% p.a.**

Financial instrument	as at 01.07.19. bn KZT	%	as at 01.01.19. bn KZT	%	trend. %
Government securities (GS) of the Republic of Kazakhstan	4 029.50	40.3%	4 057.98	43.3%	-0.7%
Foreign GS	1 446.22	14.5%	1 191.92	12.7%	+21.3%
Bonds of international financial institutions	313.23	3.1%	170.96	1.8%	+83.2%
Corporate bonds of RK issuers	30.6	0.3%	42.06	0.5%	-27.2%
Bonds of RK quasi-public organizations	1 370.19	13.7%	1 299.90	13.9%	+5.4%
Bonds of RK second-tier banks	1 268.37	12.7%	1 264.78	13.5%	+0.3%
Corporate bonds of foreign issuers	9.35	0.1%	8.85	0.1%	+5.6%
Bonds of foreign issuers from the quasi-public sector	230.97	2.3%	232.92	2.5%	-0.8%
PPN (Principal-Protected Notes)	34.48	0.3%	33.95	0.4%	+1.6%
Shares and depositary receipts of Republic of Kazakhstan issuers	225.51	2.3%	224.4	2.4%	+0.5%
Shares and depositary receipts of foreign issuers	27.34	0.3%	20.42	0.2%	+33.9%
Deposits in RK second-tier banks	265.46	2.7%	277.65	3.0%	-4.4%
Deposits of the National Bank of the Republic of Kazakhstan	306.14	3.1%	154.07	1.6%	+98.7%
Deposits in foreign banks	288.67	2.9%	343.16	3.7%	-15.9%
REPO	0.21	0.0%	-	0.0%	-
Funds in investment accounts	46.55	0.5%	126.69	1.4%	-63.3%
Other assets	13.2	0.1%	15.23	0.2%	-13.3%
Assets in receivership with Aviva Investors Global Services Limited	89.48	0.9%	82.8	0.9%	+8.1%
Total PA managed by the NBRK	9 995.46	100.0%	9 378.03	100.0%	+6.6%
Funds in investment accounts intended for settlement of transactions	0	-	169.71	-	-100.0%
Money in accounts for pension contributions and payments	3.38	-	7.12	-	-52.5%
Total PA:	9 998.84	100.0%	9 554.86	100.0%	+4.6%

UAPF assets/GDP, %

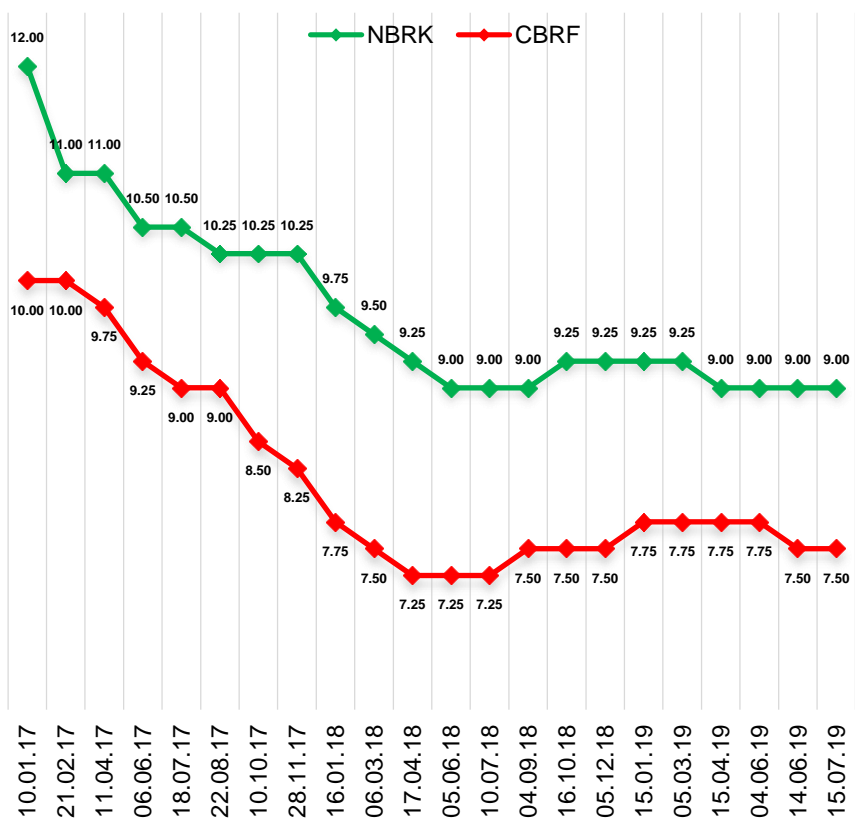


Note:
The 2019 GDP figure is a forecast

Sources:
1. Unified Accumulative Pension Fund
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan

BASE RATES

Reduction of the base rate in Kazakhstan over time (CBRF base rate shown for illustrative purposes), % p.a.



Base rate of other central banks

	CBR	7.25%
	FED	2.25%
	ECB	0.00%
	BOE	0.75%
	SNB	-0.75%
	RBA	1.00%
	BOJ	-0.10%
	RBI	5.40%
	PBOC	4.35%
	BCB	6.00%

Schedules of CBRF and NBRK meetings in 2018:

2018 schedule of CBRF's Board of Directors meetings on monetary policy:

- 8 February
- 22 March (+ report and speech of the Chairman)
- 26 April
- 14 June (+ report and speech of the Chairman)
- 26 July
- 6 September (+ report and speech of the Chairman)
- 25 October
- 13 December (+ report and speech of the Chairman)

Decisions on the monetary policy are released on 16:30 o'clock, Astana time. CBR Chairman Elvira Nabiullina holds briefings at every second meeting, at 18:00 o'clock.

2019 schedule of NBRK meetings on the base rate:

- 14 January
- 4 March
- 15 April
- 3 June
- 15 July
- 9 September
- 28 October
- 9 December

Decisions on the base rate are released on the day of the NBRK monetary policy meeting at 17:00 o'clock, Astana time.

Sources:

1. National Bank of Kazakhstan
2. Central Bank of the Russian Federation
3. Financial portal Investing.com

EXCHANGE STATISTICS: TRADING RESULTS

MONTHLY TRADING RESULTS (July vs. June 2019)

Exchange market sector	bn KZT						mln USD					
	July, 2019	%	June, 2019	%	trend	%	July, 2019	%	June, 2019	%	trend	%
Securities market	721.6	7.4	610.2	6.5	+111.4	+18.3	1 879.4	7.4	1 597.8	6.5	+281.6	+17.6
Shares	44.5	0.5	3.9	<0.1	+40.6	+1 030.7	116.0	0.5	10.3	<0.1	+105.7	+1 026.4
– primary market	0	0	0	0	0	x	0	0	0	0	0	x
– secondary market	44.5	0.5	3.9	<0.1	+40.6	+1 030.7	116.0	0.5	10.3	<0.1	+105.7	+1 026.4
Corporate debt securities	220.8	2.3	252.6	2.7	-31.8	-12.6	575.5	2.3	661.8	2.7	-86.3	-13.0
– primary market	203.1	2.1	160.3	1.7	+42.7	+26.7	529.3	2.1	419.3	1.7	+110.0	+26.2
– secondary market	17.7	0.2	92.3	1.0	-74.5	-80.8	46.2	0.2	242.5	1.0	-196.3	-80.9
Kazakhstan GS	380.8	3.9	292.7	3.1	+88.1	+30.1	991.2	3.9	766.5	3.1	+224.7	+29.3
– primary market	348.8	3.6	256.5	2.7	+92.3	+36.0	907.9	3.6	671.6	2.7	+236.2	+35.2
– secondary market	32.0	0.3	36.2	0.4	-4.2	-11.6	83.3	0.3	94.9	0.4	-11.5	-12.2
IFI bonds	75.4	0.8	60.3	0.6	+15.1	+25.0	196.6	0.8	157.6	0.6	+39.0	+24.8
Investment funds' securities	0.1	<0.1	0.1	<0.1	-0.1	-57.3	0.2	<0.1	0.4	<0.1	-0.2	-57.4
Derivative securities	0	0	0.5	<0.1	-0.5	-100.0	0	0	1.3	<0.1	-1.3	-100.0
Fore market	1 050.8	10.8	1 508.6	16.0	-457.8	-30.3	2 737.0	10.8	3 945.9	15.9	-1 208.9	-30.6
Money market	7 921.1	81.7	7 334.8	77.6	+586.3	+8.0	20 648.6	81.7	19 208.7	77.6	+1 439.9	+7.5
Repo transactions	5 283.4	54.5	4 950.0	52.4	+333.4	+6.7	13 775.4	54.5	12 963.4	52.4	+812.0	+6.3
– GS "nego" repo	0	0	0	0	0	x	0	0	0	0	0	x
– GS autorepo	5 130.0	52.9	4 814.3	50.9	+315.7	+6.6	13 375.6	52.9	12 608.2	50.9	+767.4	+6.1
– CS "nego" repo	1.5	<0.1	1.0	<0.1	+0.5	+51.7	3.9	<0.1	2.6	<0.1	+1.3	+51.3
– CS autorepo	109.5	1.1	94.1	1.0	+15.3	+16.3	285.4	1.1	246.4	1.0	+39.0	+15.8
– repo with netting	42.4	0.4	40.6	0.4	+1.8	+4.5	110.5	0.4	106.2	0.4	+4.3	+4.1
Currency swap transactions	2 637.8	27.2	2 384.8	25.2	+252.9	+10.6	6 873.2	27.2	6 245.3	25.2	+627.9	+10.1
– in US dollar	2 637.8	27.2	2 384.8	25.2	+252.9	+10.6	6 873.2	27.2	6 245.3	25.2	+627.9	+10.1
– in euro	0	0	0	0	0	x	0	0	0	0	0	x
– in ruble	0	0	0	0	0	x	0	0	0	0	0	x
Derivatives market	0	0	0	0	0	x	0	0	0	0	0	x
Futures	0	0	0	0	0	x	0	0	0	0	0	x
TOTAL	9 693.5	100.0	9 453.5	100.0	+239.9	+2.5	25 265.1	100.0	24 752.4	100.0	+512.7	+2.1

EXCHANGE STATISTICS: TRADING RESULTS

RESULTS OF TRADING IN PERIOD (January-May 2019 vs. January-May 2018)

Exchange market sector	bn KZT						bn USD					
	I-VII. 2019	% I-VII. 2018	%	тренд	%	I-VII. 2019	%	I-VII. 2018	%	тренд	%	
Securities market	3 817.6	5.3	1 896.3	2.5	+1 921.3	+101.3	10 028.9	5.3	5 718.3	2.5	+4 310.6	+75.4
Shares	92.1	0.1	238.1	0.3	-146.0	-61.3	241.4	0.1	706.1	0.3	-464.7	-65.8
– primary market	<0.1	<0.1	0.5	<0.1	-0.5	-99.0	<0.1	<0.1	1.6	<0.1	-1.6	-99.1
– secondary market	92.1	0.1	237.6	0.3	-145.5	-61.2	241.4	0.1	704.5	0.3	-463.1	-65.7
Corporate debt securities	1 825.6	2.5	454.9	0.6	+1 370.6	+301.3	4 793.8	2.5	1 370.3	0.6	+3 423.6	+249.8
– primary market	1 140.1	1.6	177.7	0.2	+962.4	+541.6	2 989.5	1.6	530.9	0.2	+2 458.7	+463.1
– secondary market	685.5	1.0	277.2	0.4	+408.2	+147.2	1 804.3	1.0	839.4	0.4	+964.9	+114.9
Kazakhstan GS	1 487.4	2.1	867.2	1.2	+620.2	+71.5	3 908.2	2.1	2 598.8	1.1	+1 309.3	+50.4
– primary market	1 238.0	1.7	477.9	0.6	+760.1	+159.1	3 250.5	1.7	1 428.6	0.6	+1 821.9	+127.5
– secondary market	249.4	0.3	389.3	0.5	-139.9	-35.9	657.7	0.3	1 170.3	0.5	-512.6	-43.8
IFI bonds	409.1	0.6	58.6	0.1	+350.6	+598.5	1 076.5	0.6	174.3	0.1	+902.2	+517.7
Investment funds' securities	0.5	<0.1	0.3	<0.1	+0.2	+79.5	1.2	<0.1	0.8	<0.1	+0.4	+56.9
Derivative securities	3.0	<0.1	277.3	0.4	-274.3	-98.9	7.8	<0.1	868.0	0.4	-860.3	-99.1
Fore market	6 731.2	9.3	7 609.3	10.2	-878.1	-11.5	17 712.9	9.3	23 129.7	10.2	-5 416.8	-23.4
Money market	61 448.0	85.3	65 021.5	87.2	-3 573.5	-5.5	161 923.1	85.4	197 975.1	87.3	-36 052.0	-18.2
Repo transactions	42 774.5	59.4	44 263.5	59.4	-1 488.9	-3.4	112 722.0	59.4	134 552.4	59.3	-21 830.4	-16.2
– GS "nego" repo	0	0	0	0	0	x	0	0	0	0	0	x
– GS autorepo	41 818.5	58.1	43 270.5	58.1	-1 452.1	-3.4	110 204.3	58.1	131 528.6	58.0	-21 324.3	-16.2
– CS "nego" repo	6.5	<0.1	81.6	0.1	-75.1	-92.1	17.0	<0.1	250.9	0.1	-233.8	-93.2
– CS autorepo	693.3	1.0	860.7	1.2	-167.4	-19.4	1 826.1	1.0	2 618.9	1.2	-792.7	-30.3
– repo with netting	256.3	0.4	50.7	0.1	+205.6	+405.5	674.5	0.4	154.0	0.1	+520.5	+338.0
Currency swap transactions	18 673.5	25.9	20 758.0	27.9	-2 084.6	-10.0	49 201.1	25.9	63 422.7	28.0	-14 221.6	-22.4
– in US dollar	18 673.1	25.9	20 758.0	27.9	-2 084.9	-10.0	49 200.3	25.9	63 422.7	28.0	-14 222.4	-22.4
– in euro	0.1	<0.1	0	0	+0.1	x	0.3	<0.1	0	0	+0.3	x
– in ruble	0.2	<0.1	0	0	+0.2	x	0.5	<0.1	0	0	+0.5	x
Derivatives market	0	0	0	0	0	x	0	0	0	0	0	x
Futures	0	0	0	0	0	x	0	0	0	0	0	x
TOTAL	71 996.8	100.0	74 527.1	100.0	-2 530.3	-3.4	189 664.9	100.0	226 823.1	100.0	-37 158.2	-16.4

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2019

Issuer	Code	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Yield, % p.a.	Current maturity, years
Corporate bonds			1 140 096	1 138 264		
Subsidiary Bank Sberbank of Russia	SBERb10	17.01.19	812	800	11.0	2.9
		14.05.19	4 386	4 128	10.47	2.5
	BASPb2	29.01.19	5 011	5 000	9.7	0.9
		05.02.19	5 019	5 000	9.7	0.9
		05.04.19	9 900	10 000	9.6	1
		12.04.19	9 918	10 000	9.6	1
		13.05.19	10 009	10 000	9.4	0.9
"Baspana" mortgage organization		29.05.19	7 042	7 000	9.3	0.9
	BASPb3	13.06.19	3 029	3 000	9.27	0.8
		14.06.19	8 979	8 895	9.35	0.8
		02.07.19	7 055	7 000	10.21	0.8
		16.07.19	11 122	11 000	10.30	0.7
		25.07.19	10 138	10 000	10.27	0.7
Faeton Company	FATNb2	29.01.19	130	130	11.0	6.5
	FATNb3	20.02.19	1 654	1 654	10.5	7
Fund of Problem Loans	FPKRb2	01.02.19	604 000	604 000	9.0	15
KazAgroFinance	KAFIb7	06.02.19	4 157	4 040	12.0	4.8
Nurbank	NRBNb15	27.02.19	10 000	10 000	11.0	7
Kcell	KCELB1	28.02.19	17 025	16 804	11.5	1.9
ATFBank	ATFBb15	14.03.19	60 000	60 000	10.95	7
Bank CenterCredit	CCBNb32	19.03.19	27 664	27 000	10.95	6.8
Development Bank of Kazakhstan	BRKZb15	18.06.19	27 484	27 484	10.00	7
	BRKZb16	16.07.19	41 000	41 000	10.27	5
Kazakhtelecom	KZTKb4	19.06.19	80 000	80 000	11.50	7
Mortgage organization "Kazakhstan Mortgage Company"	KZIKb28	21.06.19	594	594	2.99	20
Samruk-Kazyna Construction	SKCNb1	24.06.19	235	235	10.50	1
National managing holding "Baiterek"	BTRKb2	28.06.19	40 000	40 000	9.50	10
AstanaGas KMG	AKMGb2	04.07.19	102 000	102 000	10.0	10
Housing Construction Savings Bank of Kazakhstan	JSBNb1	17.07.19	20 000	20 000	10.27	7
Wholesale and retail trade venture	ORPTb1	18.07.19	900	900	10.50	7

Note:

For offerings that were conducted in "dirty" prices. not the yield at offering. but the yield rate of the annual coupon is given

Source: KASE

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2019

Issuer	Code	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Yield, % p.a.	Current maturity, years
IFI securities			408 536	408 761		
Asian Bank of Development	ASDBK300124	22.01.19	15 234	15 234	1.0*	5
	ASDBK300126	22.01.19	15 234	15 234	1.3*	7
International Financial Corporation	IFC_K070221	01.02.19	22 900	22 900	8.95	2
Eurasian Development Bank	EABRK220222	22.02.19	20 000	20 000	9.7	3
	EABRK050619	05.03.19	9 776	10 000	9.2	0.3
	EABRK270524_1	27.05.19	20 000	20 000	9.5	5
	EABRK270524_2	27.05.19	20 000	20 000	9.5	5
	EABRK270524_3	27.05.19	10 000	10 000	9.5	5
European Bank for Reconstruction and Development	EBRDK280226	26.02.19	20 000	20 000	1.0*	7
	EBRDK250424	25.04.19	60 000	60 000	0.5**	5
	EBRDK150525	13.05.19	60 000	60 000	0.5**	6
	EBRDK210626	19.06.19	60 000	60 000	0.5**	7
	EBRDK180727	16.07.19	60 000	60 000	0.5**	8
TOTAL	-	-	1 548 632	1 547 024	-	-

Note:

For offerings that were conducted in "dirty" prices. not the yield at offering. but the yield rate of the annual coupon is given

Source: KASE

EXCHANGE STATISTICS:
GS OFFERINGS

GS OFFERINGS IN 2019

Issuer	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Yield, % p.a.	Current maturity, years
Ministry of finance		1 162 240	1 170 376		
MUM180_0011	14.01.19	25 198	26 000	8.60	10.6
MUM156_0006	21.01.19	26 119	25 000	8.62	12.3
	08.04.19	26 585	25 000	8.62	12.1
	03.06.19	49 967	50 000	8.52	11.9
MUM216_0001	28.01.19	35 394	35 000	8.82	17.5
MUM240_0004	30.01.19	29 152	31 000	8.78	16.0
	18.03.18	31 013	32 611	8.78	15.9
	29.04.19	48 411	50 000	8.68	15.8
	24.06.19	73 972	75 746	8.73	15.6
MUM240_0002	04.02.19	30 082	30 000	8.74	15.3
	20.05.19	39 625	41 500	8.64	15.0
	17.06.19	67 254	70 000	8.64	14.9
	22.07.19	97 251	100 000	8.59	14.8
MUM216_0002	11.02.19	6 800	6 800	8.70	18.0
	22.04.19	38 422	37 994	8.76	17.8
	06.05.19	29 818	29 390	8.76	17.8
	09.07.19	101 215	97 886	8.71	17.6
MUM180_0014	18.02.19	36 738	35 000	8.70	14.2
	10.06.19	49 978	50 000	8.60	13.9
MUM168_0003	25.02.19	27 599	26 136	8.66	13.1
	13.05.19	29 931	30 000	8.56	12.9
	29.07.19	86 608	85 000	8.51	12.7
MUM216_0001	04.03.19	38 933	38 175	8.82	17.4
MUM300_0001	11.03.19	23 056	25 000	8.94	19.8
	27.05.19	25 715	27 138	8.84	19.6
MUM180_0012	26.03.19	23 669	25 000	8.61	10.9
	15.07.19	63 733	65 000	8.46	10.6

EXCHANGE STATISTICS:
GS OFFERINGS

GS OFFERINGS IN 2019

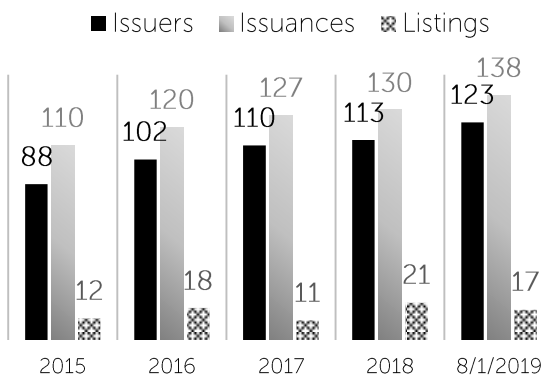
Issuer	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Yield, % p.a.	Current maturity, years
Akimdiks		75 767	75 747		
Akimdiks of 12 regions		51 882	51 870	0.35	2.0
Astana akimdigi		9 153	9 149	0.35	2.0
Almaty akimdigi		5 237	5 236	0.35	2.0
Shymkent akimdigi		9 495	9 492	0.35	2.0
TOTAL		1 238 007	1 246 123		

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, bn KZT (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
January	7	7 027.84	8.82	8.75	8.91	8.88	8.82
	28	635.43	8.82	8.80	9.05	8.96	8.85
	91	55.88	8.80	8.70	8.83	8.70	8.81
	182	63.01	9.00	8.85	9.06	8.93	8.90
	364	46.05	8.90	8.85	9.20	8.85	9.03
Total January 2019		7 828.20	8.82	8.70	9.20	8.88	8.82
February	7	4 227.40	8.85	8.75	8.90	8.86	8.84
	28	2 280.11	8.93	8.79	9.10	9.05	8.91
	91	235.09	8.82	8.82	9.10	8.82	8.85
	182	131.14	9.04	8.85	9.22	8.96	8.95
	364	34.83	8.90	8.90	9.25	9.25	9.12
Total February 2019		6 908.57	8.85	8.75	9.25	9.05	8.87
March	28	1793.50	8.87	8.65	9.00	8.65	8.83
	94	121.04	8.84	8.82	8.85	8.84	8.84
	182	172.93	9.00	8.76	9.00	9.00	8.87
	364	183.94	8.95	8.90	9.09	9.06	9.00
Total March 2019		2 271.42	8.87	8.65	9.09	90.06	8.85
Апрель	27	340.14	8.79	8.55	8.83	8.75	8.70
	28	1 618.27	8.77	8.45	8.85	8.45	8.76
	29	672.54	8.80	8.75	8.85	8.80	8.80
	91	187.65	8.82	8.73	8.95	8.77	8.81
	182	98.28	8.60	8.60	8.86	8.71	8.73
	364	45.49	8.99	8.85	9.00	8.96	8.96
Total April. 2019		2 962.36	8.80	8.45	9.00	8.77	8.77
May	28	1 803.88	8.68	8.30	8.70	8.30	8.62
	182	124.45	8.69	8.55	8.75	8.69	8.69
	364	104.91	8.77	8.60	8.85	8.79	8.77
Total May 2019		2 033.25	8.68	8.30	8.85	8.30	8.63
June	28	973.88	8.52	8.38	9.99	9.20	8.74
	93	69.16	9.30	8.98	9.85	9.00	9.48
	182	214.28	9.79	9.23	9.91	9.74	9.73
	184	43.61	9.99	8.98	9.99	9.99	9.76
	364	143.64	9.50	9.20	10.00	9.97	9.95
Total June 2019		1 444.56	8.52	8.38	10.00	9.74	9.07
July	28	932.91	8.95	8.80	9.20	9.05	9.08
	91	114.76	9.75	9.20	9.75	9.69	9.59
	182	35.04	9.95	9.50	9.95	9.60	9.79
	364	354.85	9.95	9.90	9.98	9.95	9.97
Total July 2019		1 437.56	8.95	8.8	9.98	9.69	9.36

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares



Issuers by economy sector

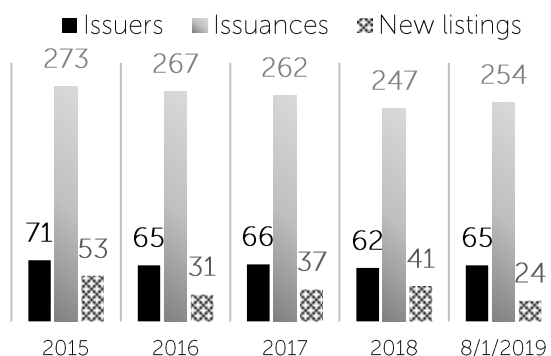
	2015	2016	2017	2018	01.08.19
Quasi-public	6	6	8	10	9
Finance	33	34	37	36	34
Real	49	62	65	67	80
total	88	102	110	113	123

As of 01.08.19 KASE trading lists featured **138 stocks of 123 issuers**, including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

In 2019 KASE official list was supplemented by **17 share issuance of 17 new issuer** (formerly not a KASE-listed issuer).

- **North Caspian Petroleum (real)**
- **Yandex N.V. (real)**
- **Apple Inc. (real)**
- **Facebook, Inc. (real)**
- **FORD (real)**
- **Intel Corporation (real)**
- **The Coca-Cola Company (real)**
- **Microsoft Corporation (real)**
- **NIKE, Inc. (real)**
- **Pfizer Inc. (real)**
- **Starbucks Corporation (real)**
- **Tiffany & Co. (real)**
- **Tesla, Inc. (real)**
- **Exxon Mobil (real)**
- **PJSC MMC Norilsk Nickel (real)**
- **PJSC Lukoil (real)**
- **PJSC Novolipetsk Steel (real)**

Corporate bonds



Issuers by economy sector

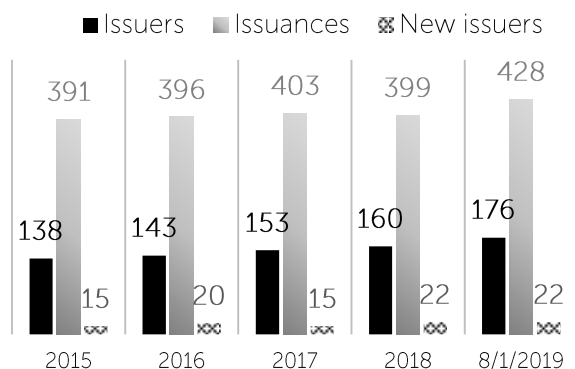
	2015	2016	2017	2018	01.08.19
Quasi-public	21	19	22	24	26
Finance	27	27	27	20	20
Real	23	19	17	18	19
total	71	65	66	62	65

As of 01.08.19 KASE trading lists featured **254 corporate bond issuances of 65 issuers**. Overall, **24 bond issuances of 17 issuers** underwent listing in 2019:

- Fund of Problem Loans (quasi-public)
- AstanaGas KMG (quasi-public)
- Nurbank (finance)
- Wholesale and retail trade venture (real)
- Development Bank of Kazakhstan (quasi-public)
- **Baiterek development (quasi-public)**
- NMH "Baiterek (quasi-public)
- "Baspana" Mortgage organization" (quasi-public)
- Kazakhtelecom (quasi-public)
- **Novacom Corporation (finance)**
- RG Brands (real)
- **Samruk-Kazyna Construction (quasi-public)**
- Agrarian Credit Corporation (finance)
- Alfa-Bank (finance)
- Eurasian Bank (finance)
- Bank RBK (finance)
- Kazakhstan temir zholy (quasi-public)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



	2015	2016	2017	2018	01.08.19
Quasi-public	24	21	25	30	31
Finance	48	47	53	52	53
Real	66	75	75	78	92
Total	138	143	153	160	176

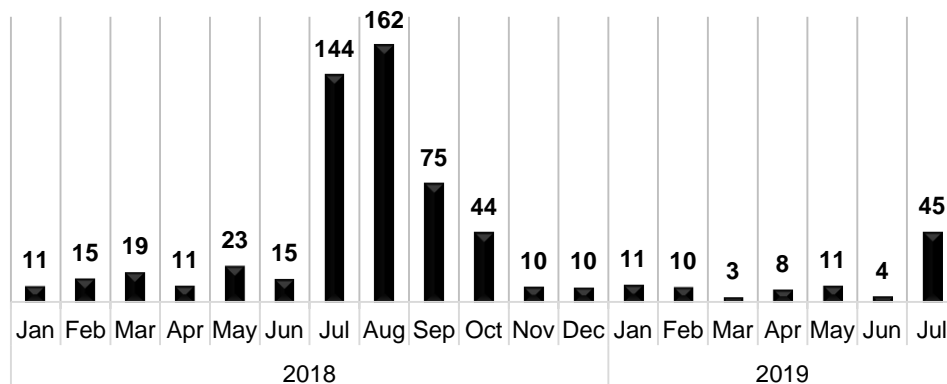
As of 01.08.19 KASE trading lists featured **428 instruments of 176 issuers**, including 7 instruments of unit investment trusts, 28 IFI bond issuances, 1 GDR issuance.

55 instruments of 39 issuers were included in the trading lists in 2019, including **23 instruments of 22 new issuers** (formerly not KASE-listed issuers):

- AstanaGas KMG
- **Asian Development Bank**
- "Baspana" Mortgage organization
- Development Bank of Kazakhstan
- **Baiterek development**
- NMH "Baiterek"
- Eurasian Development Bank
- European Bank for Reconstruction and Development
- **European Investment Bank**
- Fund of Problem Loans
- International Finance Corporation
- Kazakhtelecom
- **Novacom Corporation**
- **North Caspian Petroleum**
- Nurbank
- Wholesale and retail trade venture
- RG Brands
- **PJSC MMC Norilsk Nickel**
- **PJSC Novolipetsk Steel**
- **PJSC LUKOIL**
- **Samruk-Kazyna Construction**
- **Yandex N.V.**
- **Apple Inc.**
- **Facebook. Inc.**
- **FORD**
- **Intel Corporation**
- **The Coca-Cola Company**
- **Microsoft Corporation**
- **NIKE. Inc.**
- **Pfizer Inc.**
- **Starbucks Corporation**
- **Tiffany & Co.**
- **Tesla. Inc.**
- **Exxon Mobil**
- Agrarian Credit Corporation
- Alfa-Bank
- Eurasian Bank
- Bank RBK
- Kazakhstan temir zholy

EXCHANGE STATISTICS: KEY INDICATORS OF THE EQUITY MARKET

Dynamics of trading on the equity market monthly. bn KZT



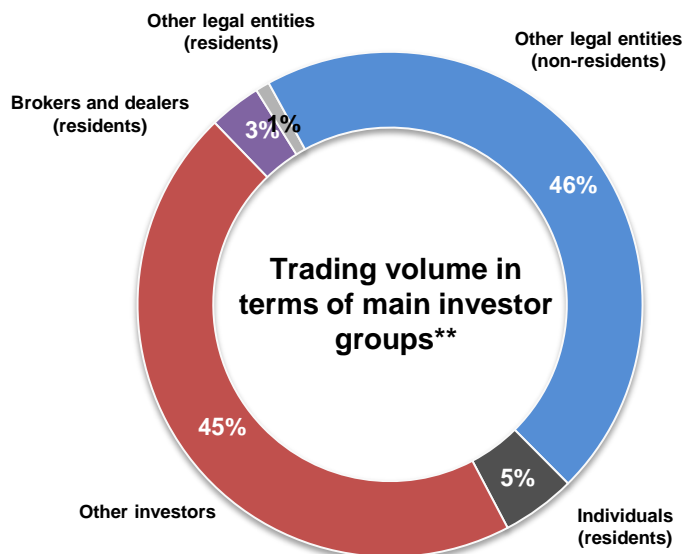
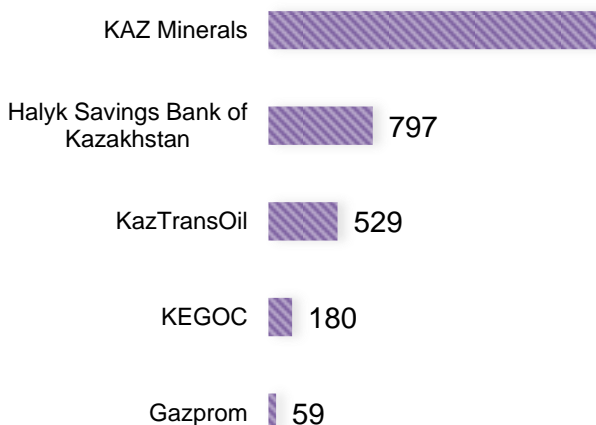
▲ x 11.3 times
month to previous month change

▼ -69.0%
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
KASE	7 750.00	+29.2%	+19.23%	7 750.00	6 000.00	636.24	4
HSBK	132.55	+13.6%	+31.50%	132.56	92.00	797.44	2 135
US_BAC_	11 995.39	+10.5%	+12.95%	11 995.39	9 302.09	65.02	96
KZAP	5 634.90	+10.3%	+10.92%	5 749.00	5 025.00	130.06	437
RU_MGNT	22 893.56	+8.8%	-2.16%	24 405.67	19 104.70	0.30	2

TOP-5 most liquid shares*. mln KZT



Note:
* not including direct deals
** gross turnover not including direct deals in the purchase-sales sector

IMPORTANT DISCLOSURES

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