

NEWSLETTER

November 2022

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MACROECONOMIC INDICATORS: KEY PERFORMANCE MEASURES

Indicators	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Economic growth and inflation											
GDP, trln KZT	28.2	31.0	36.0	39.7	40.9	47.0	54.4	61.8	69.5	70.7	84
GDP, bn USD	192.6	208.0	236.6	221.4	184.4	137.3	166.8	179.3	181.7	171.2	197.1
Increase, GDP in %	107.4	104.8	106.0	104.2	101.2	101.1	104.1	104.1	104.5	97.4	104.1
Inflation, in %	107.4	106.0	104.8	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4
Industrial production index, in %	103.8	100.7	102.5	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6
Retail trade index, in %	111.7	113.4	116.0	107.9	97.5	102.0	102.7	105.7	105.9	96.8	107.8
Gross inflow of foreign investments, mln USD	26 467	28 885	24 098	23 809	15 368	21 367	20 960	24 271	24 327	17 085	23 658
Balance of payments and trade											
Balance of payments, mln USD	-300	4 306	2 380	-4 255	768	72	1 366	1 526	6 560	890	2 364
Current account, mln USD	10 199	2 247	1 954	6 114	-6 012	-8 132	-5 102	-139	-7 296	-6 486	-5 737
Trade, mln USD	121 242	132 807	133 506	120 755	76 524	62 114	78 103	94 770	97 775	85 031	101 736
Export, mln USD	84 336	86 449	84 700	79 460	45 956	36 737	48 503	61 111	58 066	46 950	60 321
Import, mln USD	36 906	46 358	48 806	41 296	30 568	25 377	29 600	33 659	39 709	38 081	41 415
Government budget parameters											
Government revenues, bn KZT	5 371	5 813	6 382	7 321	7 635	9 308	11 568	10 809	12 759	14 521	15 847
Tax revenue, bn KZT	4 171	4 433	4 977	5 366	5 179	6 452	6 811	7 890	9 216	9 154	10 724
Government spending, bn KZT	5 423	6 269	6 853	7 792	8 227	9 434	12 485	11 346	13 536	16 725	17 952
Balance of the budget, bn KZT	-569	-890	-701	-1 087	-916	-738	-1 455	-833	-1 285	-2 806	-2 535
Balance of the budget, % of GDP	-2.0	-2.9	-1.9	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.1
Loans and deposits											
Loans to economy, bn KZT	8 781	9 958	11 292	12 106	12 674	12 708	12 705	13 091	13 864	14 637	18 503
Bank deposits, bn KZT	2 759	3 409	3 946	4 438	6 879	7 902	8 222	8 765	9 302	10 921	13 061
International reserves and assets of the National Fund											
International reserves, mln USD	29 328	28 269	24 715	29 209	27 871	29 530	30 745	30 927	28 958	35 638	34 378
Assets in fully convertible currencies, mln USD	25 177	22 121	19 164	21 814	20 295	19 913	18 247	16 536	10 082	12 056	8 885
Gold, mln USD	4 151	6 148	5 551	7 395	7 576	9 617	12 498	14 391	18 875	23 582	23 546
Net international reserves, mln USD	28 769	27 736	24 170	28 261	26 975	28 998	30 232	30 439	28 472	35 132	32 333
Assets of the National Fund, mln USD	43 625	57 927	70 790	73 187	63 392	61 218	58 319	57 719	61 752	58 743	55 322
Average annual dollar exchange rate	146.62	149.11	152.13	179.19	221.73	342.16	326.00	344.71	382.75	412.95	426.03

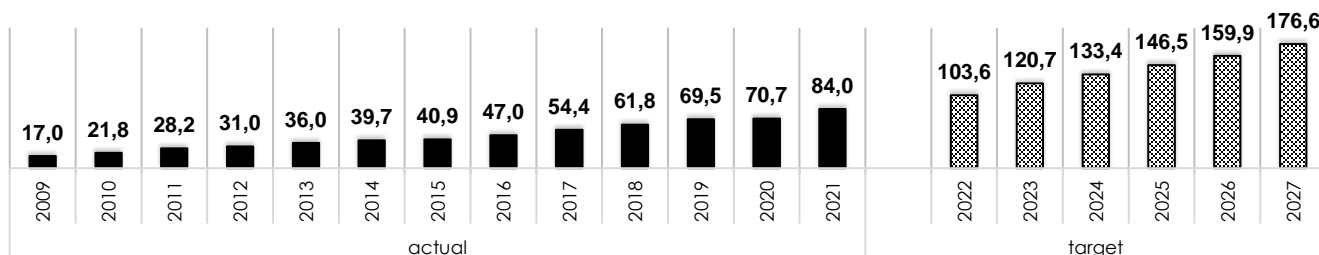
* — preliminary data

Sources:

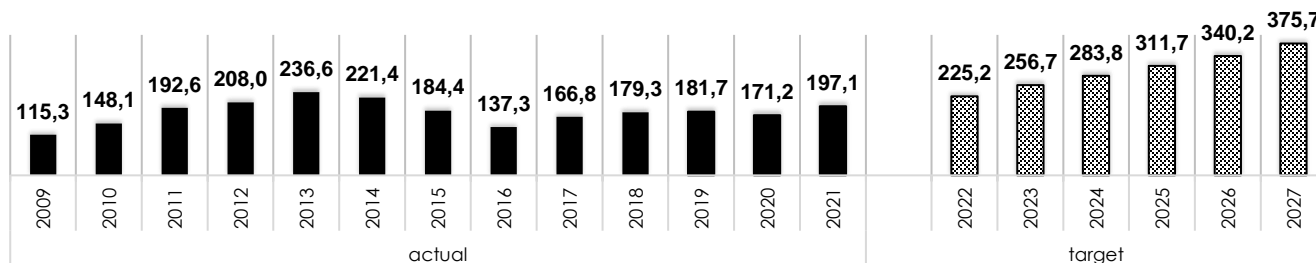
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan, Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP

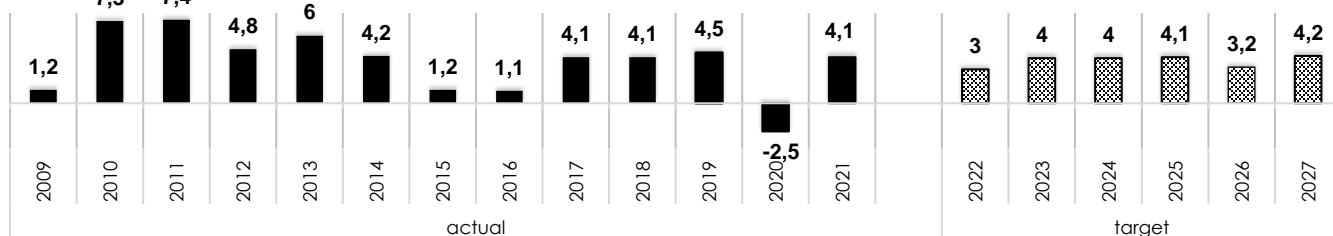
GD, growth in annual terms, trln KZT



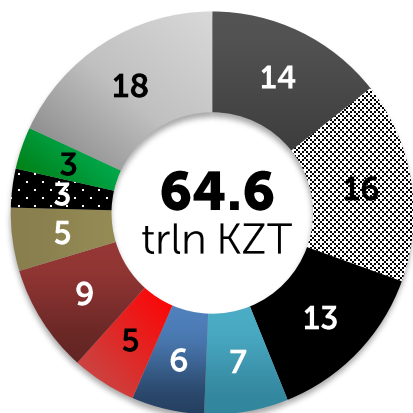
GDP growth in annual terms, bn USD



GDP growth in annual terms, %



GD, composition for 9 months 2022, % of the total



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

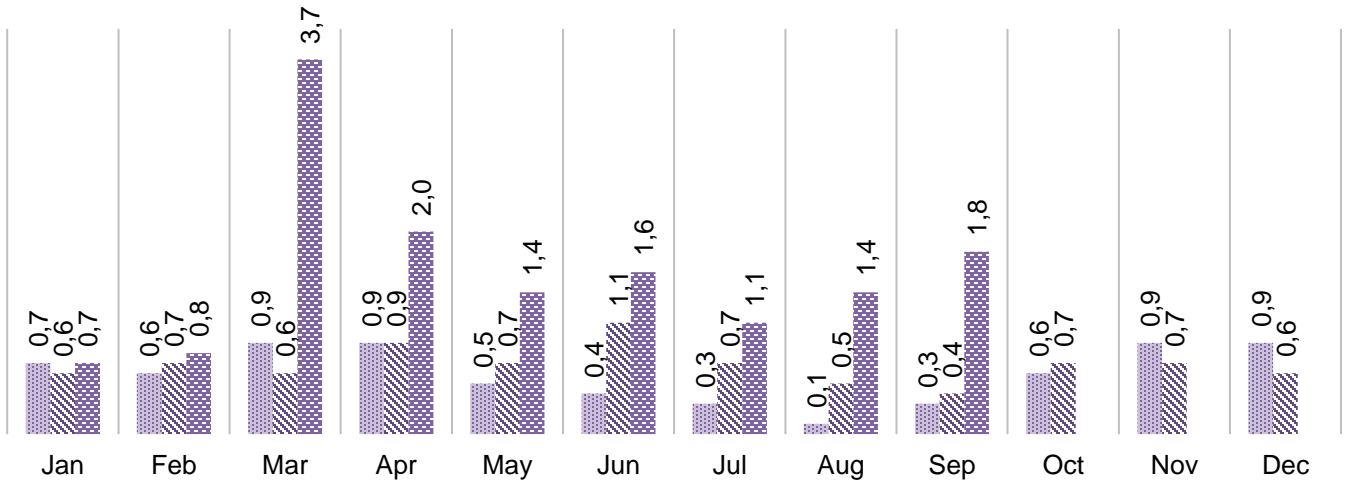
Sources:

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 the socio-economic development of the Republic of Kazakhstan for 2022 – 2027 of the Ministry of national economy of the Republic of Kazakhstan dated March 25, 2022

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, month to previous month change %

■ 2020 ■ 2021 ■ 2022



The consumer price index in november 2022 compared to the previous month was 101.4 %:

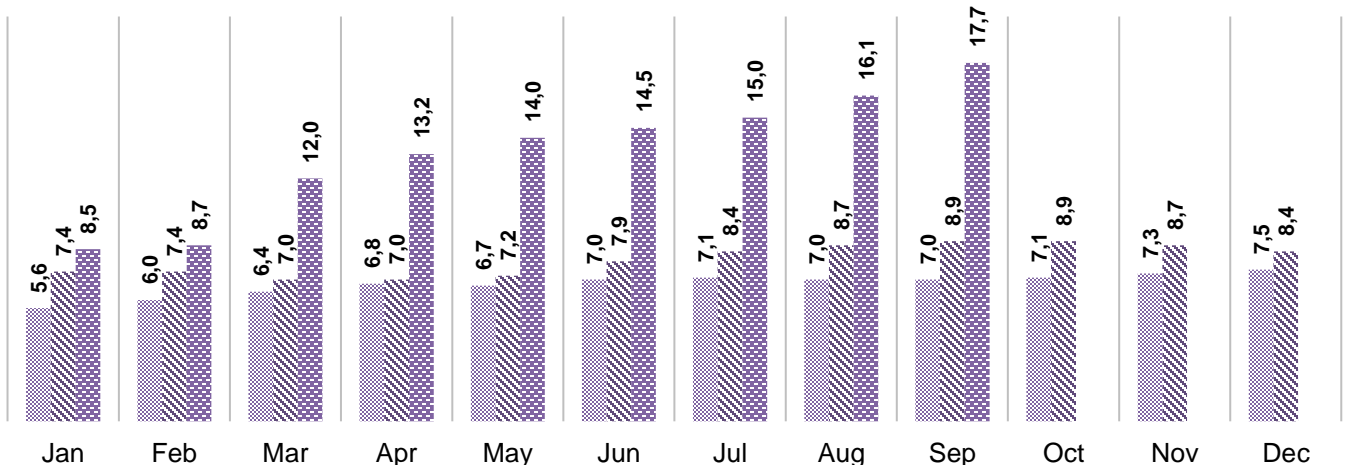
- food prices rose by 1.8 %;
- non-food products rose by 1.6 %,
- paid services increased by 0.8 %,

Since the beginning of the year (november 2022 compared to December 2021), prices and tariffs for consumer goods and services increased by 18.9%, including food products – by 23.4 %, non-food by 17.8 %, paid services by 13.5 %

monthly inflation (November 2022 to October 2022, %)	1.4
since the beginning of the year (November 2022 to December 2021, %)	18.9
annual inflation (November 2022 to November 2021, %)	19.6

Consumer price index, year to year change %

■ 2020 ■ 2021 ■ 2022

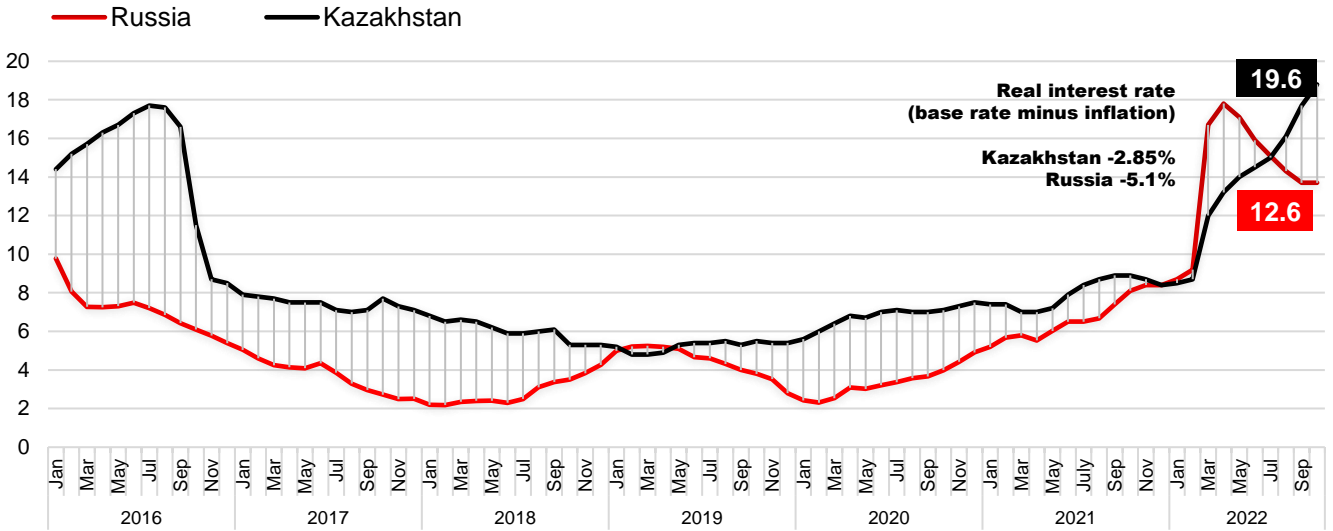


Sources:

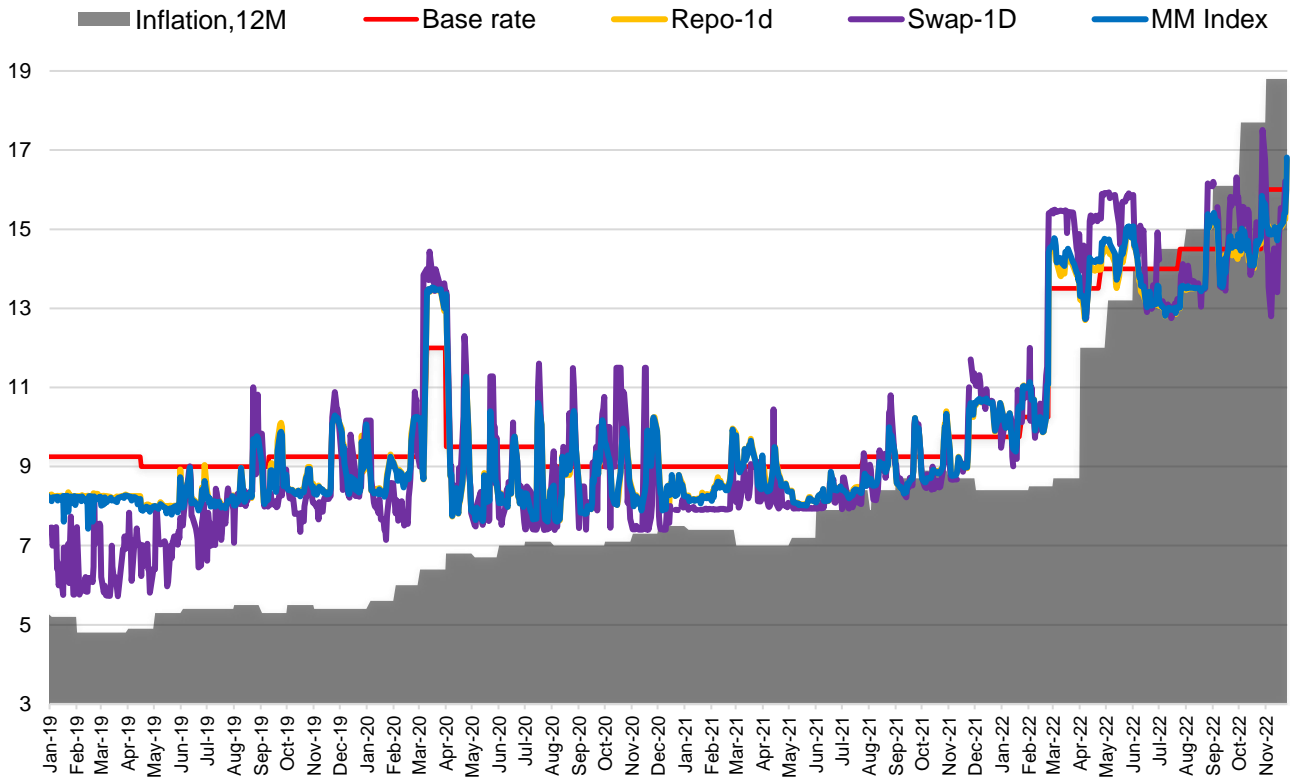
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan, Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, year to year changes %



Inflation and interest rates

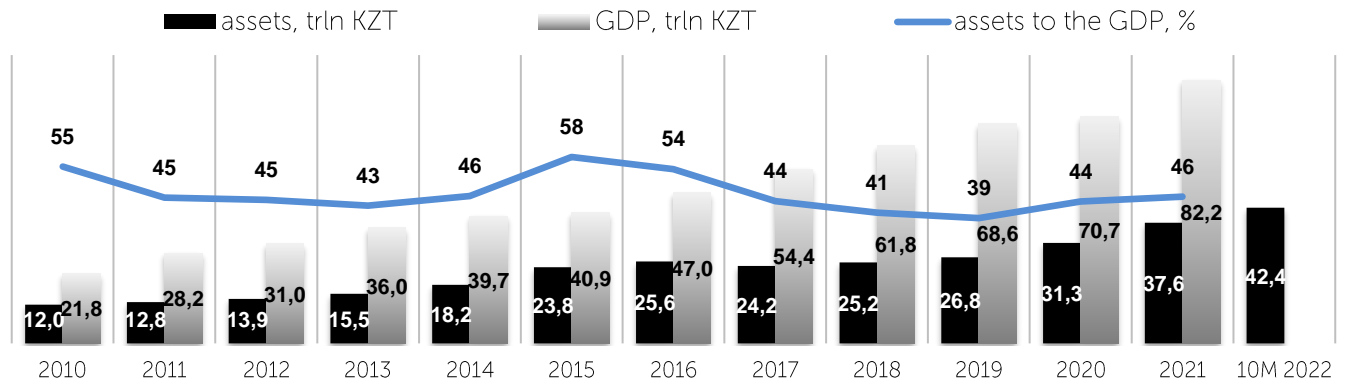


Sources:

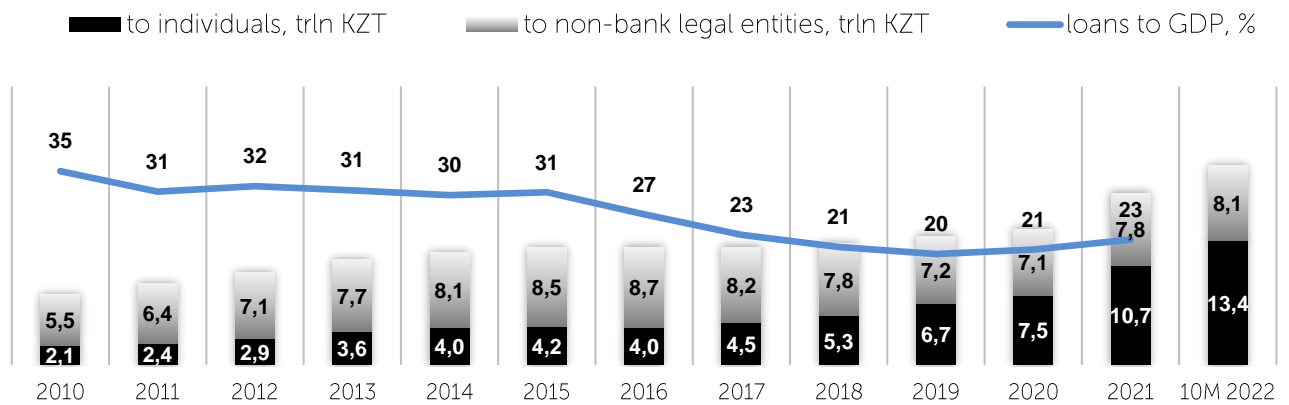
1. Federal State Statistics Service of the Russian Federation
2. National Bank of Kazakhstan
3. KASE

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

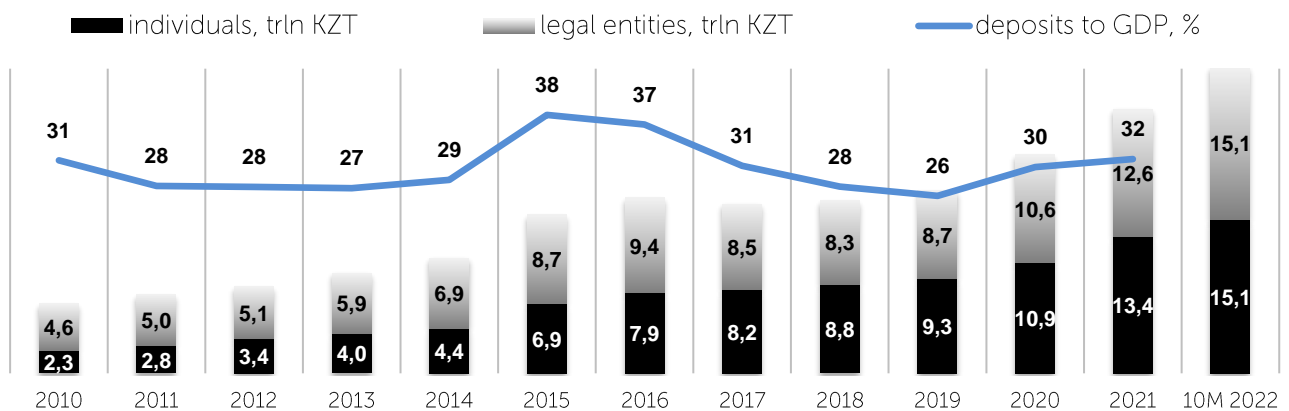
Assets of second tier banks



Banks' loan portfolio



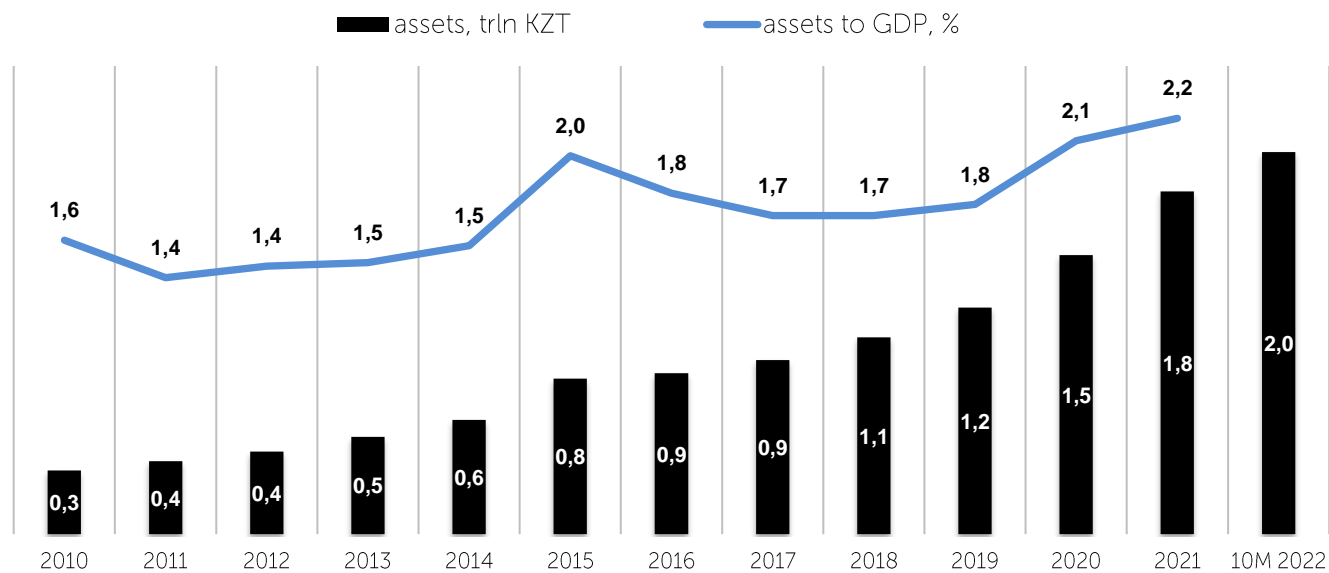
Banks' deposit portfolio



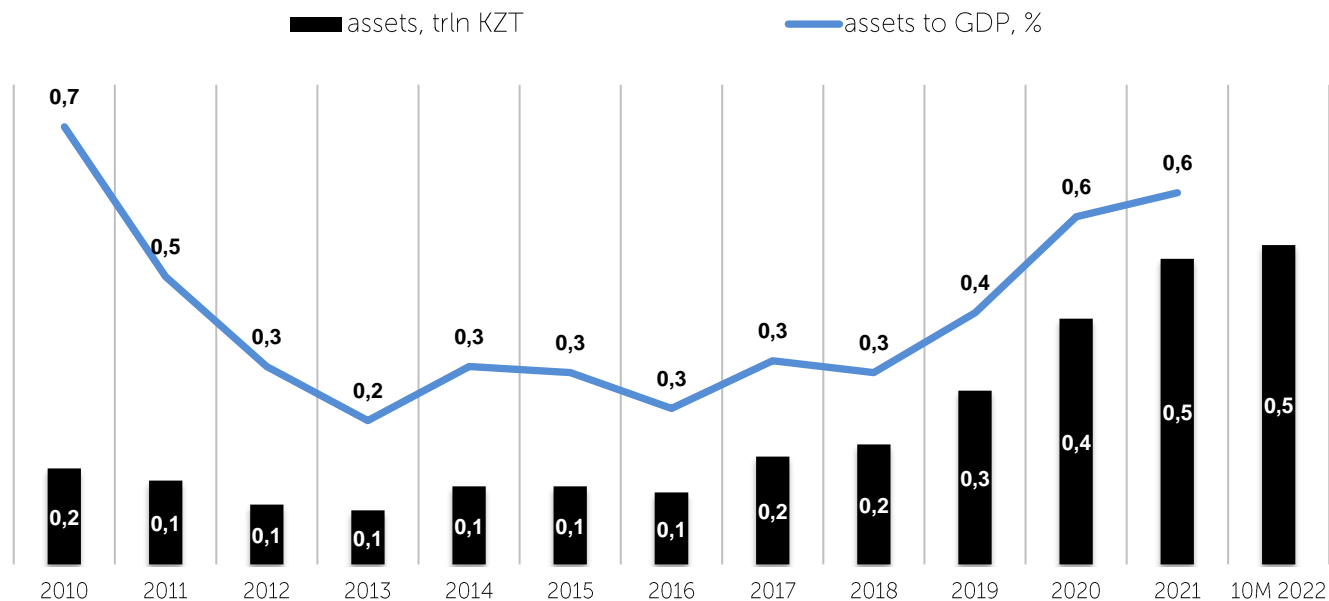
Source:
1. National Bank of Kazakhstan

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

Assets of insurance (reinsurance) companies



Assets of brokers / dealers and asset management companies



Source:
1. National Bank of Kazakhstan

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

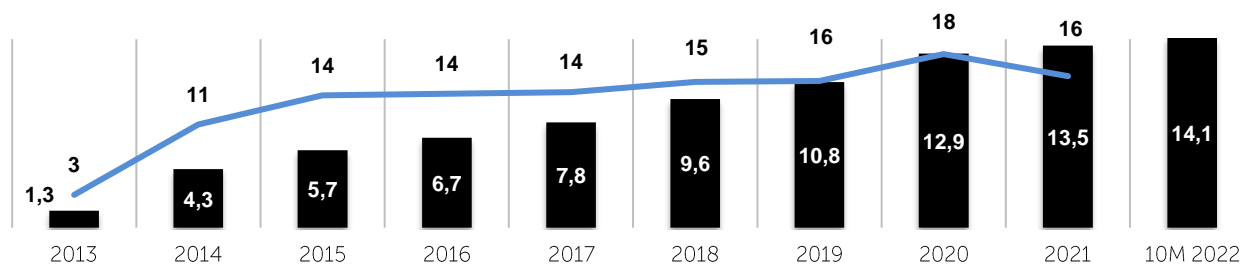
Assets of the pension fund

YTM as at 01.11.2022: **10.4% p.a**

Financial instrument	as at 01.11.22 bn KZT	%	as at 01.11.21 bn KZT	%	trend, %
Government securities (GS) of the Republic of Kazakhstan	6,738.39	47.67	4,943.24	37.36	+36.32
Foreign GS	539.43	3.82	1,577.93	11.93	-65.81
Bonds of international financial institutions	385.12	2.72	517.23	3.91	-25.54
Corporate bonds of RK issuers	15.51	0.11	23.71	0.18	-34.58
Bonds of RK quasi-public organizations	1,712.56	12.12	1,724.49	13.03	-0.69
Bonds of RK second-tier banks	933.71	6.61	1,038.68	7.86	-10.19
Corporate bonds of foreign issuers	6.3	0.04	4.06	0.03	+55.17
Bonds of foreign issuers of the quasi-public sector	—	—	—	—	—
PPN (Principal-Protected Notes)	9.47	0.07	10.45	0.08	-9.38
Shares and depositary receipts of Republic of Kazakhstan issuers	251.6	1.78	468.35	3.68	-48.27
Shares and depositary receipts of foreign issuers	—	—	0.2	<0.01	-100.00
Deposits in RK second-tier banks	458.1	3.24	1,004.99	7.59	-54.42
Deposits of the National Bank of the Republic of Kazakhstan	213.3	1.51	346.8	2.62	-38.49
Funds in investment accounts	24.28	0.17	152.93	1.16	-84.12
Other assets	0.02	0	17.13	0.13	—
REPO	—	—	81.66	0.62	+100.00
Index investing, including:	2,848.03	20.15	—	—	+100.00
Assets, under external management	1,261.82	8.93	1,309.61	9.90	-3.65
GS of developed countries	1,065.39	7.54	—	—	+100.00
GS of developing countries	520.81	3.68	—	—	+100.00
Total PA managed by the NBRK	14,135.81	100	13,231.93	100	+6.83
Obligations to the case for completed transactions	—	—	8.53	—	-100.00
Money in accounts for pension contributions and payments	5.39	<0.01	7.34	—	-26.16
Total PA:	14,141.20	100	13,329.23	100	+6.81

UAPF assets/GDP, % ■ assets, trln KZT

— UAPF assets to GDP, %

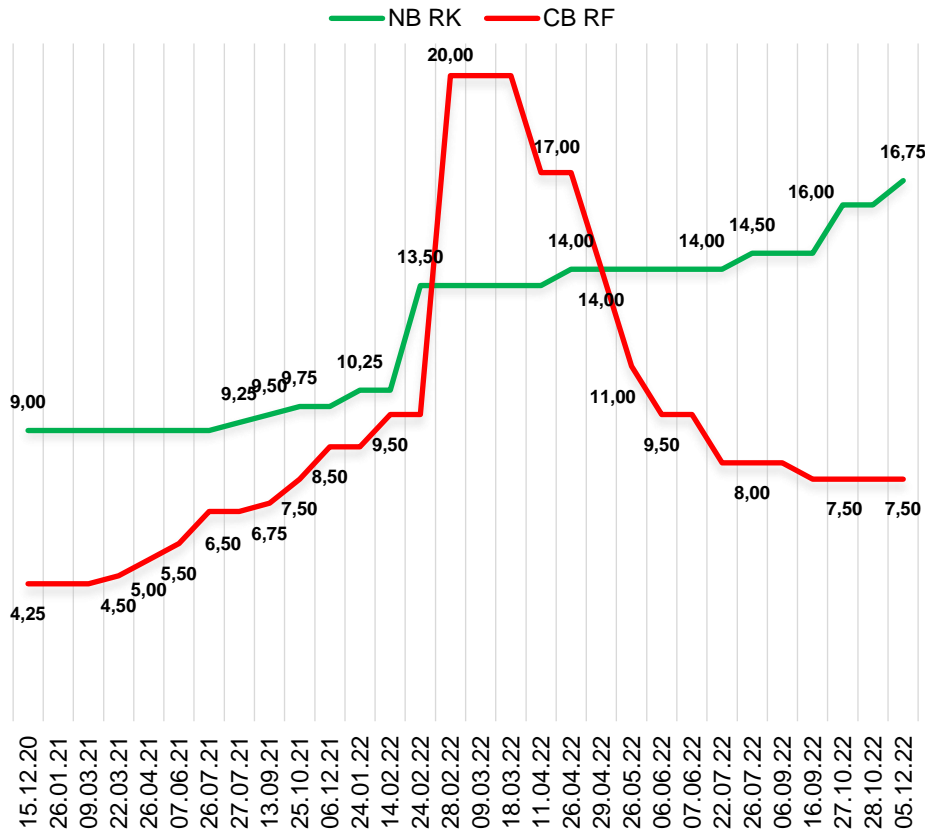


Sources:

1. Unified Accumulative Pension Fund
2. National Bank 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	7.50%
	FED	4.00%
	ECB	2.00%
	BOE	3.00%
	SNB	0.50%
	RBA	2.85%
	BOJ	-0.10%
	RBI	5.90%
	PBOC	3.65%
	BCB	13.75%

Schedules of CBRF and NBRK meetings in 2022:

2022 schedule of CBRF's Board of Directors meetings on monetary policy:

- 16 December

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 (November 2022 vs October 2022)

Exchange market sector	bn KZT						mln USD					
	November 2022	%	October 2022	%	trend	%	November 2022	%	October 2022	%	trend	%
Securities market	667.5	3.1	991.1	4.8	-323.6	-32.6	1,437.7	3.1	2,110.8	4.8	-673.0	-31.9
Shares	11.7	0.1	13.3	0.1	-1.6	-12.0	25.3	0.1	28.2	0.1	-2.9	-10.4
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	11.7	0.1	13.3	0.1	-1.6	-12.0	25.3	0.1	28.2	0.1	-2.9	-10.4
– KASE Global	1.2	<0.1	2.5	<0.1	-1.3	-53.5	2.5	<0.1	5.3	<0.1	-2.8	-52.2
Corporate debt securities	208.2	1.0	557.5	2.7	-349.2	-62.6	447.8	1.0	1,194.0	2.7	-746.3	-62.5
– primary market	160.7	0.8	479.7	2.3	-319.0	-66.5	345.3	0.8	1,029.0	2.3	-683.8	-66.4
– secondary market	47.6	0.2	77.8	0.4	-30.2	-38.9	102.5	0.2	165.0	0.4	-62.5	-37.9
Kazakhstan GS	427.5	2.0	385.5	1.9	+42.0	+10.9	921.1	2.0	814.5	1.9	+106.5	+13.1
– primary market	295.5	1.4	332.0	1.6	-36.4	-11.0	637.2	1.4	701.4	1.6	-64.1	-9.1
– secondary market	131.9	0.6	53.5	0.3	+78.4	+146.6	283.8	0.6	113.2	0.3	+170.7	+150.8
IFI bonds	16.2	0.1	32.0	0.2	-15.8	-49.4	35.2	0.1	68.2	0.2	-32.9	-48.3
– primary market	16.0	0.1	26.5	0.1	-10.5	-39.5	34.8	0.1	56.3	0.1	-21.5	-38.2
– secondary market	0.2	<0.1	5.6	<0.1	-5.4	-96.4	0.4	<0.1	11.8	<0.1	-11.4	-96.3
Investment funds' securities	1.7	<0.1	0.2	<0.1	+1.5	+707.3	3.6	<0.1	0.4	<0.1	+3.2	+728.8
Derivative securities	1.1	<0.1	0.1	<0.1	+1.0	+1,780.5	2.3	<0.1	0.1	<0.1	+2.2	+1,820.0
Forex market	1,740.7	8.2	3,292.2	15.9	-1,551.5	-47.1	3,753.3	8.2	6,970.2	15.9	-3,216.9	-46.2
<i>U.S. Dollar</i>	1,469.4	6.9	1,330.5	6.4	+138.9	+10.4	3,168.4	6.9	2,819.9	6.4	+348.5	+12.4
<i>Russian Ruble</i>	173.1	0.8	326.2	1.6	-153.1	-46.9	373.6	0.8	689.9	1.6	-316.2	-45.8
<i>Chinese Yuan</i>	38.4	0.2	115.3	0.6	-76.9	-66.7	82.8	0.2	242.8	0.6	-160.0	-65.9
<i>Euro</i>	0.1	<0.1	1.9	<0.1	-1.7	-92.7	0.3	<0.1	4.0	<0.1	-3.7	-92.5
<i>Euro-U.S. Dollar</i>	59.7	0.3	1,518.3	7.3	-1,458.7	-96.1	128.2	0.3	3,213.5	7.3	-3,085.4	-96.0
Money market	18,818.0	88.6	16,413.8	79.3	+2,404.2	+14.6	40,548.5	88.6	34,744.9	79.3	+5,803.5	+16.7
Repo transactions	16,550.0	77.9	14,024.1	67.8	+2,525.8	+18.0	35,661.6	77.9	29,686.3	67.7	+5,975.2	+20.1
– GS "nego" repo	0.6	<0.1	8.8	<0.1	-8.3	-93.7	1.2	<0.1	18.6	<0.1	-17.4	-93.5
– GS autorepo	12,283.5	57.8	10,603.7	51.2	+1,679.8	+15.8	26,463.4	57.8	22,447.2	51.2	+4,016.2	+17.9
– CS "nego" repo	4.0	<0.1	3.9	<0.1	+0.1	+3.5	8.7	<0.1	8.3	<0.1	+0.4	+5.1
– CS autorepo	4,261.9	20.1	3,407.7	16.5	+854.1	+25.1	9,188.2	20.1	7,212.2	16.5	+1,976.1	+27.4
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	–	–	–	–	–	x	–	–	–	–	–	x
Currency swap transactions	2,268.0	10.7	2,389.7	11.5	-121.6	-5.1	4,886.9	10.7	5,058.6	11.5	-171.7	-3.4
– in US dollar	2,159.5	10.2	2,175.9	10.5	-16.4	-0.8	4,653.1	10.2	4,606.6	10.5	+46.4	+1.0
– in euro	<0.1	<0.1	11.4	0.1	-11.4	-100.0	<0.1	<0.1	24.2	0.1	-24.2	-100.0
– in ruble	108.5	0.5	202.3	1.0	-93.8	-46.4	233.8	0.5	427.8	1.0	-194.0	-45.3
Derivatives market	7.9	<0.1	–	–	+7.9	x	16.8	<0.1	–	–	+16.8	x
Futures	7.9	<0.1	–	–	+7.9	x	16.8	<0.1	–	–	+16.8	x
TOTAL	21,234.1	100.0	20,697.1	100.0	+537.0	+2.6	45,756.3	100.0	43,825.9	100.0	+1,930.4	+4.4

EXCHANGE STATISTICS: TRADING RESULTS

RESULTS OF TRADING IN PERIOD (January-November 2022 to January-November 2021)

Exchange market sector	bn KZT:						mln USD:					
	I-XI, 2022	%	I-XI, 2021	%	Trend	%	I-XI, 2022	%	I-XI, 2021	%	trend	%
Securities market	7,557.9	3.2	5,470.1	3.7	+2,087.7	+38.2	16,401.1	3.2	12,869.3	3.7	+3,531.8	+27.4
Shares	109.0	<0.1	212.2	0.1	-103.2	-48.6	235.9	<0.1	499.1	0.1	-263.2	-52.7
– primary market	1.0	<0.1	0.9	<0.1	+0.1	+14.9	2.0	<0.1	2.0	<0.1	+<0.1	+0.3
– secondary market	108.0	<0.1	211.3	0.1	-103.3	-48.9	233.9	<0.1	497.0	0.1	-263.2	-52.9
– KASE Global	24.1	<0.1	0.7	<0.1	+23.4	+3 242.2	53.6	<0.1	1.7	<0.1	+51.9	+3 107.3
Corporate debt securities	1,941.7	0.8	1,703.0	1.2	+238.7	+14.0	4,215.1	0.8	4,015.1	1.2	+200.0	+5.0
– primary market	1,082.9	0.5	945.3	0.6	+137.5	+14.5	2,320.3	0.5	2,228.3	0.6	+92.0	+4.1
– secondary market	858.8	0.4	757.7	0.5	+101.2	+13.4	1,894.8	0.4	1,786.8	0.5	+108.0	+6.0
Kazakhstan GS	5,336.0	2.3	3,326.7	2.3	+2,009.2	+60.4	11,575.6	2.2	7,816.8	2.3	+3,758.7	+48.1
– primary market	3,570.7	1.5	2,591.7	1.8	+978.9	+37.8	7,753.4	1.5	6,092.2	1.8	+1,661.2	+27.3
– secondary market	1,765.3	0.7	735.0	0.5	+1,030.3	+140.2	3,822.1	0.7	1,724.6	0.5	+2,097.5	+121.6
IFI bonds	121.5	0.1	152.8	0.1	-31.3	-20.5	264.8	0.1	359.5	0.1	-94.7	-26.3
– primary market	86.4	<0.1	116.9	0.1	-30.4	-26.0	188.4	<0.1	274.8	0.1	-86.4	-31.4
– secondary market	35.0	<0.1	35.9	<0.1	-0.9	-2.5	76.4	<0.1	84.7	<0.1	-8.3	-9.8
Investment funds' securities	8.5	<0.1	36.0	<0.1	-27.5	-76.4	18.6	<0.1	85.0	<0.1	-66.4	-78.1
Derivative securities	17.2	<0.1	38.7	<0.1	-21.5	-55.5	37.6	<0.1	92.1	<0.1	-54.5	-59.2
Forex market	18,970.2	8.1	13,593.4	9.2	+5,376.8	+39.6	40,932.2	8.0	31,933.5	9.2	+8,998.6	+28.2
<i>U.S. Dollar</i>	13,344.2	5.7	13,229.8	9.0	+114.4	+0.9	28,936.6	5.6	31,079.3	8.9	-2,142.7	-6.9
<i>Russian Ruble</i>	1,926.3	0.8	218.8	0.1	+1,707.5	+780.3	4,152.2	0.8	513.8	0.1	+3,638.4	+708.1
<i>Chinese Yuan</i>	566.6	0.2	109.8	0.1	+456.8	+416.2	1,203.6	0.2	257.7	0.1	+945.9	+367.1
<i>Euro</i>	178.6	0.1	35.0	<0.1	+143.6	+410.6	393.0	0.1	82.7	<0.1	+310.3	+375.2
<i>Euro-U.S. Dollar</i>	2,954.5	1.3	–	–	+2,954.5	x	6,246.7	1.2	–	–	+6,246.7	x
Money market	208,974.4	88.7	128,686.5	87.1	+80,287.9	+62.4	457,398.4	88.9	302,579.6	87.1	+154,818.8	+51.2
Repo transactions	183,494.8	77.9	119,088.6	80.6	+64,406.2	+54.1	401,783.5	78.1	279,983.0	80.6	+121,800.5	+43.5
– GS "nego" repo	53.1	<0.1	0.4	<0.1	+52.7	+13,610.9	112.2	<0.1	0.9	<0.1	+111.3	+12,251.6
– GS autorepo	138,748.5	58.9	78,855.7	53.4	+59,892.8	+76.0	303,956.1	59.0	185,345.7	53.4	+118,610.5	+64.0
– CS "nego" repo	48.9	<0.1	57.3	<0.1	-8.4	-14.7	105.0	<0.1	134.9	<0.1	-29.8	-22.1
– CS autorepo	44,644.4	19.0	40,175.2	27.2	+4,469.1	+11.1	97,610.1	19.0	94,501.5	27.2	+3,108.5	+3.3
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	–	–	–	–	–	x	–	–	–	–	–	x
Currency swap transactions	25,479.6	10.8	9,597.9	6.5	+15,881.7	+165.5	55,614.9	10.8	22,596.7	6.5	+33,018.3	+146.1
– in US dollar	24,322.4	10.3	9,597.6	6.5	+14,724.8	+153.4	53,120.6	10.3	22,596.0	6.5	+30,524.5	+135.1
– in euro	170.0	0.1	–	–	+170.0	x	355.8	0.1	–	–	+355.8	x
– in ruble	987.2	0.4	0.3	<0.1	+986.9	+376,987.5	2,138.5	0.4	0.6	<0.1	+2,137.9	+350,694.5
Derivatives market	7.9	<0.1	<0.1	<0.1	+7.9	+433,098.2	16.8	<0.1	<0.1	<0.1	+16.8	+393,822.6
Futures	7.9	<0.1	<0.1	<0.1	+7.9	+433,098.2	16.8	<0.1	<0.1	<0.1	+16.8	+393,822.6
TOTAL	235,510.3	100.0	147,750.0	100.0	+87,760.3	+59.4	514,748.5	100.0	347,382.5	100.0	+167,366.0	+48.2

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2022

Issuer	Code	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Bid to ask, %	Yield, % p.a.	Current maturity, years
Corporate bonds			645,269	663,618			
Bank CenterCredit JSC	CCBNb32	24.11.22	13,146	147,323	100.0%	17.50	3.0
Subsidiary Bank "Home Credit and Finance Bank" JSC	HCBNб7	15.02.22	4,786	4,810	138.0%	12.80	2.0
	HCBNб8	17.02.22	1,388	1,403	140.3%	-	3.0
"Bank Bank RBK" JSC		17.10.22	10,000	10,000	50.0%	17.50	10.0
	INBNb11	18.10.22	10,000	8,648	86.5%	14.50	10.0
"KazAgroFinance" JSC		28.07.22	20,131	20,131	50.3%	16.85	7.0
	KAFIb12	05.08.22	20,099	20,036	100.2%	16.85	7.0
"Kazakhstan Sustainability Fund" JSC	KFUSb5	25.11.22	4,910	5,400	x2.1	17.70	3.0
		30.09.22	19,854	20,000	100.0%	15.67	1.3
		21.10.22	15,018	15,000	150.0%	15.67	1.3
	KFUSb8	04.11.22	9,905	10,000	150.0%	17.30	1.2
		11.11.22	2,583	2,600	76.0%	17.30	1.2
		18.11.22	12,458	13,000	x3.6	17.50	2.0
	KFUSb9	23.09.22	9,101	10,000	109.9%	15.70	3.3
		07.10.22	9,153	10,000	191.6%	15.70	3.3
		11.11.22	26,605	30,000	100.2%	17.70	3.2
	KFUSb19	23.09.22	8,957	10,000	111.6%	16.00	2.0
		04.11.22	6,117	7,000	x4.8	17.50	2.0
	KFUSb20	18.11.22	2,239	2,546	x2.3	17.50	1.96
25.11.22		8,717	10,000	120.0%	17.66	2.0	
KFUSb21	21.01.22	1,798	1,811	25.1%	10.32	1.0	
	20.05.22	20,183	20,201	71.9%	14.67	0.7	
KFUSb34	03.06.22	9,538	10,000	110.0%	14.80	1.0	
	17.06.22	14,386	15,000	166.7%	14.79	1.0	
	24.06.22	4,808	5,000	166.4%	14.79	1.0	
KFUSb35	17.06.22	9,540	10,000	110.0%	14.79	1.0	
	04.07.22	9,603	10,000	110.0%	14.78	0.9	
	08.07.22	9,619	10,000	130.7%	14.76	0.9	
KFUSb37	15.07.22	9,544	10,000	130.1%	14.73	1.0	
	22.07.22	3,636	3,800	38.0%	14.76	1.0	
	26.08.22	8,677	9,000	110.0%	15.45	0.9	
KFUSb38	09.09.22	9,691	10,000	x2.1	15.46	0.8	
	19.08.22	9,497	10,000	100.0%	15.30	0.8	
	09.09.22	9,561	10,000	154.3%	15.45	0.9	
KFUSb39	16.09.22	14,941	15,586	110.0%	15.47	0.9	
	16.09.22	9,464	10,000	110.0%	15.69	1.0	
	23.09.22	7,214	7,600	38.0%	15.69	1.0	
KFUSb40	07.10.22	7,160	7,500	125.0%	15.67	0.9	
	21.10.22	2,400	2,500	83.3%	15.70	0.9	
	25.11.22	11,924	12,400	x2.3	17.43	0.8	
KFUSb41	04.11.22	2,335	2,500	75.0%	17.20	1.0	
	11.11.22	8,222	8,800	138.0%	17.20	1.0	
	18.11.22	4,688	5,000	x2.1	17.16	1.0	
KFUSb45	29.09.22	10,000	10,000	150.0%	TONIA+1.25%	2.9	
	20.10.22	10,028	10,000	100.0%	16.13	2.9	
	04.11.22	3,012	3,000	110.0%	16.36	2.9	
KFUSb46	11.11.22	3,188	3,200	152.0%	17.01	2.9	
	25.11.22	10,019	10,000	130.0%	17.19	2.8	
	25.11.22	10,000	10,000	100.0%	0.00	5.0	
KFUSb49	25.11.22	10,000	10,000	100.0%	0.00	7.0	

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2022

Issuer	Code	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Bid to ask, %	Yield, % p.a.	Current maturity, years
"Kazakhstan Housing Company" JSC	KZIKb28	07.09.22	543	540	100.0%	2.99	26.7
		01.07.22	582	582	100.0%	0.10	28.8
	KZIKb32	27.10.22	221	221	100.0%	0.10	28.4
	KZIKb35	04.02.22	1,258	1,258	100.0%	0.10	30.0
"MFO "Arnur Credit" LLP	MFACb1	07.07.22	105	105	105.0%	21.00	2.0
"Microfinance Organization OnlineKazFinance" LLP	MFOKb2	17.02.22	1,521	1,500	100.1%	17.50	3.0
		17.06.22	2,991	2,991	136.3%	10.00	1.0
	MFOKb4	08.07.22	1,350	1,343	216.4%	9.99	0.9
		07.09.22	1,832	1,793	189.7%	10.00	1.2
	MFOKb5	12.10.22	1,330	1,332	x2.7	21.00	0.4
	MFOKb6	12.10.22	2,094	2,092	125.8%	10.00	0.4
	MFOKb7	31.10.22	1,362	1,342	143.7%	10.00	0.8
"Microfinance organization "R- Finance" LLP"	MFRFb2	01.02.22	1	1	0.1%	18.00	1.0
	MFRFb3	09.06.22	120	120	59.9%	25.00	3.0
"Swiss Capital" MFO" LLC	MFSCb1	22.02.22	505	500	101.6%	20.00	3.0
		16.05.22	429	428	100.1%	10.00	1.5
		24.06.22	234	232	119.3%	10.50	1.4
National company Food contract corporation JSC		07.04.22	0.1	0.1	100.0%	15.50	3.0
		08.04.22	14,747	15,000	103.6%	16.25	3.0
		15.04.22	4,931	5,000	102.7%	16.25	3.0
	PRKRb8	29.04.22	4,889	5,000	102.9%	16.90	3.0
		06.05.22	4,904	5,000	113.2%	16.90	2.9
		02.06.22	7,000	7,054	70.5%	16.90	2.8
		16.06.22	2,942	2,946	102.0%	16.90	2.8
NC Kazakhstan temir zholy JSC	TMJLb10	22.07.22	118,945	118,945	79.3%	TONIA+3.0%	2.0
"TSSP Group" LLP	TSSPb2	30.11.22	85	86	17.2%	21.00	1.0
IFO Bonds			70,439	69,890			
Asian Development Bank	ASDBe9	25.02.22	14,000	14,000	140.0%	11.0	8.8
		23.06.22	10,000	10,000	x2	14.00	2.2
		14.08.22	6,479	6,479	138.9%	14.15	3.0
		14.10.22	3,411	3,411	100%	14.50	2.0
Eurasian Development Bank	EABRb30	19.08.22	13,500	13,500	27.0%	15.00	2.0
		21.10.22	23,048	22,500	97.8%	15.00	1.8
European Bank for Reconstruction and Development	EBRDe16	15.11.22	16,000	16,000	107.0%	15.35	2.0
TOTAL			731,707	749,508			

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2022

Issuer	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		3,399 982	3,609,529			
MKM012_0150	20.01.22	39,415	43,476	78.8%	10.30	1.0
	16.03.22	6,283	7,019	177.3%	13.70	0.9
	24.03.22	1,200	1,336	112.3%	13.70	0.9
	06.04.22	14,288	15,845	81.2%	13.67	0.8
	20.04.22	9,840	10,864	54.0%	13.62	0.8
MKM012_0151	10.08.22	38,215	43,756	x4.8	14.50	1.0
	17.08.22	17,570	20,068	x2.6	14.50	1.0
	24.08.22	49,065	56,044	x3.1	14.79	1.0
MOM036_0091	09.02.22	8,797	8,797	57.7%	10.75	3.0
	16.03.22	24,411	25,314	113.4%	12.72	2.9
	29.03.22	25,715	26,550	126.8%	12.71	2.9
	06.04.22	24,305	25,104	112.4%	12.84	2.8
	13.04.22	21,563	22,587	923%	13.56	2.8
	27.04.22	28,638	30,016	101.7%	13.81	2.8
	11.05.22	10,675	11,134	44.5%	13.83	2.8
	18.05.22	17,212	17,916	52.6%	13.85	2.7
	08.06.22	9,679	10,000	67.5%	13.85	2.7
	28.09.22	19,014	20,000	54.2%	14.00	2.4
	19.10.22	28,810	30,308	105.4%	14.42	2.3
	26.10.22	4,905	5,149	15.7%	14.45	2.3
MOM036_0092	22.06.22	82,000	82,000	61.0%	13.85	3.0
	07.09.22	22,013	21,478	83.8%	14.00	3.0
MOM048_0052	19.01.22	13,350	13,350	53.8%	10.67	4.0
	16.03.22	23,956	25,026	112.1%	12.67	3.8
	24.03.22	24,607	25,559	111.3%	12.59	3.8
	06.04.22	24,317	25,208	113.2%	12.64	3.8
	20.04.22	15,833	16,806	84.0%	13.62	3.7
	27.04.22	33,197	35,287	103.6%	13.76	3.7
	05.05.22	16,542	17,500	71.2%	13.75	3.7
	18.05.22	12,055	12,711	53.7%	13.75	3.7
	08.06.22	9,752	10,207	53.5%	13.75	3.6
MOM048_0053	22.06.22	77,200	77,200	51.5%	13.75	4.0
MOM048_0054	14.09.22	25,233	25,233	56.0%	13.90	4.0
	21.09.22	40,682	40,576	105.7%	13.89	4.0
	28.09.22	30,157	30,000	50.8%	13.90	4.0
	05.10.22	18,290	18,148	71.6%	13.90	3.9
	12.10.22	25,263	25,000	66.5%	13.90	3.9
	26.10.22	734	722	4.2%	13.90	3.9
	16.11.22	21,116	21,568	93.4%	15.48	3.8
MOM060_0054	16.11.22	7,505	7,505	17.1%	15.35	5.0
MTM036_0001	03.08.22	14,000	14,000	42.0%	TONIA+0.75	3.0
	10.08.22	35,044	35,000	113.3%	14.73	3.0
	17.08.22	2,206	2,200	34.7%	14.94	3.0
	24.08.22	23,124	23,000	77.0%	15.07	2.9

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2022

Issuer	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Bid to ask	Yield, % p.a.	Current maturity, years	
MTM036_0001	14.09.22	27,391	26,866	64.3%	14.88	3.0	
	05.10.22	15,420	15,000	78.3%	14.95	2.8	
	09.11.22	41,215	40,000	100.2%	15.67	2.7	
	23.11.22	25,856	25,000	75.5%	15.88	2.7	
	30.11.22	10,380	10,000	77.5%	15.92	2.7	
MTM048_0001	07.09.22	25,000	25,000	61.0%	0.00	4.0	
	21.09.22	100	100	24.0%	15.15	4.0	
	28.09.22	30,231	30,000	65.8%	15.16	4.0	
	05.10.22	17,688	17,500	80.0%	15.20	3.9	
	19.10.22	40,498	40,000	10.3%	15.42	3.8	
	26.10.22	30,458	30,000	101.7%	15.45	3.9	
	02.11.22	15,268	15,000	68.3%	15.49	3.8	
	09.11.22	45,737	45,000	100.2%	15.67	3.8	
	MTM072_0001	16.11.22	25,000	25,000	61.0%	TONIA+1.20	6.0
		30.11.22	25,080	25,000	71.0%	15.92	6.0
MTM060_0001	12.10.22	32,000	32,000	76.8%	TONIA+1.00	5.0	
	19.10.22	58,124	58,000	117.0%	15.43	5.0	
	26.10.22	50,254	50,000	101.0%	15.45	5.0	
	02.11.22	20,152	20,000	51.0%	15.49	4.9	
	16.11.22	25,331	25,000	61.0%	15.57	4.9	
	23.11.22	25,123	25,000	75.0%	15.95	4.9	
MUM072_0013	26.01.22	31,542	30,000	69.0%	10.90	5.3	
	24.03.22	25,193	25,000	140.9%	12.63	5.2	
	29.03.22	25,321	25,000	118.0%	12.50	5.1	
	13.04.22	15,081	15,151	104.0%	13.17	5.0	
	20.04.22	16,778	17,029	85.1%	13.55	5.0	
	01.06.22	27,322	30,600	103.7%	13.62	4.9	
	08.06.22	8,949	10,000	52.0%	13.62	4.9	
	29.06.22	10,822	12,000	72.5%	13.62	4.9	
	13.07.22	67,982	75,221	53.3%	13.70	4.8	
	20.07.22	99,626	110,059	77.0%	13.73	4.8	
MUM096_0011	12.01.22	3,025	3,000	12.0%	10.75	6.8	
	02.03.22	22,974	25,000	91.7%	13.21	6.7	
MUM096_0012	05.01.22	3,104	3,000	10.0%	10.75	7.6	
	23.02.22	25,962	25,000	90.0%	10.97	7.4	
MUM096_0013	02.02.22	16,000	16,000	95.0%	11.00	8.0	
MUM120_0014	10.08.22	33,310	37,600	163.0%	14.20	2.0	
	17.08.22	4,794	5,400	35.1%	14.22	2.0	
	24.08.22	54,195	61,113	156.2%	14.45	1.9	
	31.08.22	13,682	15,394	70.2%	14.45	1.9	
MUM120_0017	05.05.22	15,039	17,500	70.0%	13.62	4.8	
	18.05.22	15,387	17,848	53.0%	13.62	4.8	
	25.05.22	30,249	35,000	101.1%	13.62	4.8	
	17.08.22	388	440	16.2%	13.85	4.6	
	24.08.22	97,493	110,098	179.4%	13.85	4.5	
	31.08.22	26,623	30,000	118.3%	13.85	4.5	

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2022

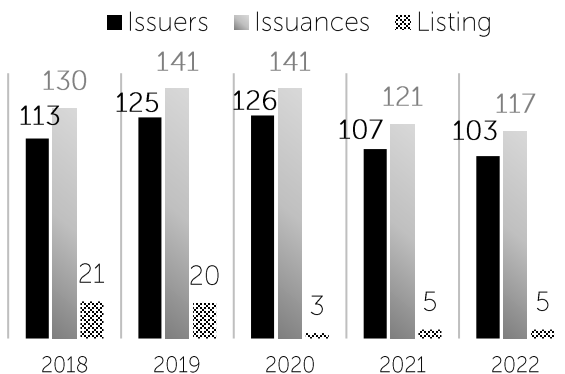
Issuer	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Bid to ask	Yield, % p.a.	Current maturity, years
MUM120_0019	16.02.22	35,340	33,548	116.8%	11,04	9.1
MUM132_0007	09.02.22	35,890	34,658	133.6%	10,99	10.5
MUM144_0003	11.05.22	1,851	2,000	26.2%	14,50	1.0
	18.05.22	11,689	12,596	48.9%	14,50	0.9
	25.05.22	21,355	22,951	77.9%	14,50	0.9
	01.06.22	20,646	22,140	83.8%	14,50	0.9
	15.06.22	51,667	55,113	101.9%	14,50	0.8
	29.06.22	32,984	35,000	x4.3	14,50	0.8
	07.07.22	22,203	23,471	94.7%	14,50	0.8
	13.07.22	17,053	18,000	84.0%	14,50	0.8
	20.07.22	35,146	37,000	168.0%	14,50	0.8
MUM144_0009	19.01.22	37,932	36,789	122.6%	10,87	11.6
MUM156_0005	22.06.22	86,968	110,381	55.5%	13,62	5.0
	07.07.22	20,231	25,604	86.0%	13,71	5.0
	27.07.22	118,847	150,207	100.5%	13,85	5.0
	03.08.22	9,119	11,500	132.5%	13,85	4.9
	10.08.22	24,798	31,195	132.6%	13,85	4.9
MUM156_0007	02.02.22	37,213	35,775	127.6%	11,00	12.0
MUM180_0001	11.05.22	9,800	10,000	70.0%	14,00	2.0
	25.05.22	36,968	40,879	108.9%	14,00	2.0
	01.06.22	22,658	25,000	102.0%	14,00	1.9
	08.06.22	13,629	15,000	61.7%	14,00	1.9
	15.06.22	56,712	62,258	58.5%	14,00	1.9
MUM180_0002	16.02.22	22,018	22,294	98.5%	10,73	2.4
	13.04.22	19,536	20,500	82.0%	13,67	2.2
	27.04.22	33,361	35,000	101.4%	13,97	2.1
	07.07.22	31,733	35,220	59.9%	14,00	1.9
	13.07.22	33,828	37,490	58.6%	14,00	1.9
	20.07.22	50,703	56,050	95.1%	14,00	1.9
	27.07.22	50,709	56,000	70.8%	14,10	1.9
	03.08.22	26,484	29,200	194.0%	14,13	1.9
MUM180_0015	23.02.22	30,748	29,855	107.8%	11,10	14.5
MUM180_0016	26.01.22	40,000	40,000	141.7%	11,05	15.0
	02.03.22	25,243	28,369	102.9%	12,91	14.9
Akimdiks		170,682	170,682			
<i>Akimdik of 12 regions</i>		120,473	120,473	100.0%	0.35-4.24%	1.7-2.0
<i>Akimdik of Almaty</i>		8,000	8,000	100.0%	0.35-4.24%	1.8-2.0
<i>Akimdik of Astana</i>		32,168	32,168	100.0%	0.35-4.24%	1.8-2.0
<i>Akimdik of Shymkent</i>		10,041	10,041	100.0%	4.24%	1.8
BCEFO		3,570,664	3,780,211			

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, bn KZT (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
January	28	825.25	9.50	9.32	10.25	10.23	9.74
	91	98.21	9.85	9.84	9.98	9.90	9.90
	182	41.50	9.96	9.87	10.15	9.87	10.02
Total Jan. 2022		964.96	9.50	9.32	10.25	10.23	9.76
February	28	729.35	9.70	9.66	10.25	10.20	10.20
	29	180.65	10.25	9.86	10.25	9.86	10.23
	91	133.95	10.39	10.07	10.50	10.07	10.39
	182	100.00	10.60	10.30	10.65	10.41	10.52
Total Feb. 2022		1,143.96	9.70	9.66	10.65	9.86	10.26
March	28	707.88	13.45	12.95	13.50	13.01	13.44
	91	113.65	13.70	13.50	13.71	13.60	13.65
	182	33.72	13.77	13.60	13.80	13.71	13.75
Total Mar. 2022		855.25	13.45	12.95	13.80	13.71	13.48
April	28	1,302.66	13.45	13.00	14.00	13.90	13.53
	91	60.04	13.68	13.50	13.70	13.58	13.66
Total Apr. 2022		1,362.70	13.45	13.00	14.00	13.58	13.54
May	28	1,241.86	13.90	13.53	14.00	13.98	13.97
	91	100.00	14.10	13.50	14.15	14.00	14.11
Total May 2022		1,341.86	13.90	13.50	14.15	13.98	13.98
June	28	876.15	13.99	13.59	14.00	13.64	13.99
	29	484.80	13.99	13.96	14.00	13.99	13.99
	91	100.00	13.95	13.95	14.12	13.99	14.09
Total Jun. 2022		1,460.94	13.99	13.59	14.12	13.64	13.99
July	27	373.68	13.99	13.58	14.00	13.99	13.99
	28	1,080.84	13.99	13.49	13.99	13.64	13.98
Total Jul. 2022		1,454.52	13.99	13.49	14.00	13.64	13.98
August	28	2,118.02	14.49	14.02	15.58	14.02	14.47
Total Aug. 2022		2,118.02	14.49	14.02	15.58	14.02	14.47
September	28	1,722.18	14.49	14.12	14.50	14.4	14.47
Total Sep. 2022	28	1,722.18	14.49	14.12	14.50	14.4	14.47
October	28	1,737.25	14.48	14.06	15.99	15.98	14.97
Total Oct. 2022	28	1,737.25	14.48	14.06	15.99	15.98	14.97
November	28	1,593.29	15.61	15.00	16.00	15.63	15.97
Total Nov. 2022	28	1,593.29	15.61	15.00	16.00	15.63	15.97

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares



Issuers by economy sector

	2018	2019	2020	2021	01.12.22
Quasi-public	10	8	19	18	10
Finance	36	35	29	31	28
Real	67	82	78	101	65
total	113	125	126	150	103

As of 01.12.22 KASE trading lists featured **117 stocks of 103 issuers** including **4 stock issuances of 4 issuers** in the sector "unlisted securities".

5 instrument of 5 issuer was included in the trading lists in 2022 (of which **4 was new issuer**) and **1 stock issuances of 1 issuers** in the sector "unlisted securities".

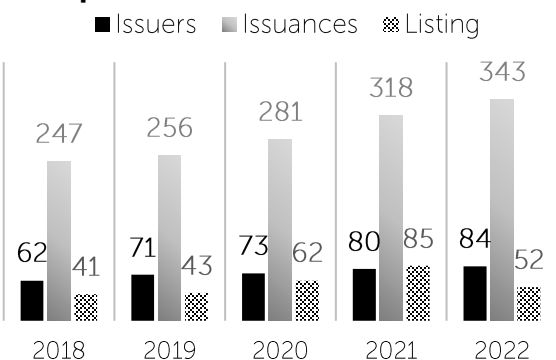
Sector of the official list "Shares":

- "Maikuben-West" JSC (real)
- Sinoasia B&R Insurance JSC (finance)
- "Akbakay Gold Resources" JSC (real)
- "Eurasian Financial Company" JSC (finance)
- "Aidarly Project " JSC (real)

Non-listed securities:

- "Kokshe" JSC (real)

Corporate bonds



Issuers by economy sector

	2018	2019	2020	2021	01.12.22
Quasi-public	24	27	31	31	28
Finance	20	22	24	32	33
Real	18	22	18	17	23
total	62	71	73	80	84

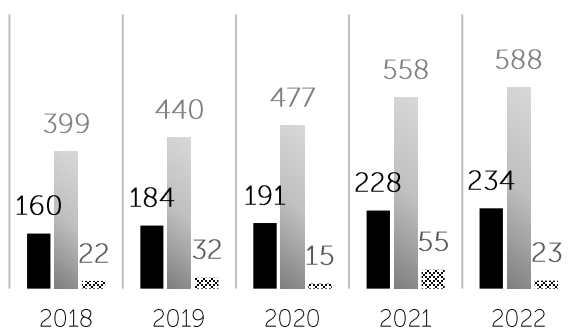
As of 01.12.22 KASE trading lists featured **348 corporate bond issuances of 84 issuers**. Overall, **62 bond issuances of 29 issuer** underwent listing in 2022 (of which **9 was new issuer**):

- TechnoLeasing LLP (finance)
- **MFO "Capitalinvest" LLP (finance)**
- BCC Invest JSC (finance)
- **"MFO "Arnur Credit" LLP (finance)**
- Subsidiary Bank Alfa-Bank JSC (finance)
- Subsidiary Bank "Home Credit and Finance Bank" JSC (finance)
- **"SilkNetCom" LLP (real)**
- National company Food contract corporation JSC (quasi-public)
- **"ARCADA INDUSTRY" LLP (real)**
- KazAgroFinance JSC (quasi-public)
- Development Bank of Kazakhstan JSC (quasi-public)
- "Microfinance organization "R-Finance" LLP (finance)
- "Microfinance Organization OnlineKazFinance" LLP (finance)
- **"FinQ"LLP (finance)**
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- NC Kazakhstan temir zholy JSC (quasi-public)
- **"Almaty Logistic Center"LLP(real)**
- **"Avesta-Karaganda"LLP (real)**
- " Bank CenterCredit JSC (finance)
- "FIVE BROKERS' CAPITAL"JSC (finance)
- "Leasing Group" JSC (quasi-public)
- National company "KazMunayGaz" JSC (real quasi-public)
- "LOGYCOM" JSC (real)
- Bank "Bank RBK" JSC (finance)
- "Safe-Lombard" LLC (finance)
- "Fincraft Group" LLP (finance)
- **"ASIA PARK" LLP (real)**
- **"Mobilnyi Mir" LLP (real)**
- "TSSP Group" LLP (real)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers

■ Issuers ■ Issuances ❏ New issuers



Issuers by economy sector

	2018	2019	2020	2021	01.12.22
Quasi-public	30	30	42	43	32
Finance	52	57	57	71	77
Real	78	97	92	114	125
total	160	184	191	228	234

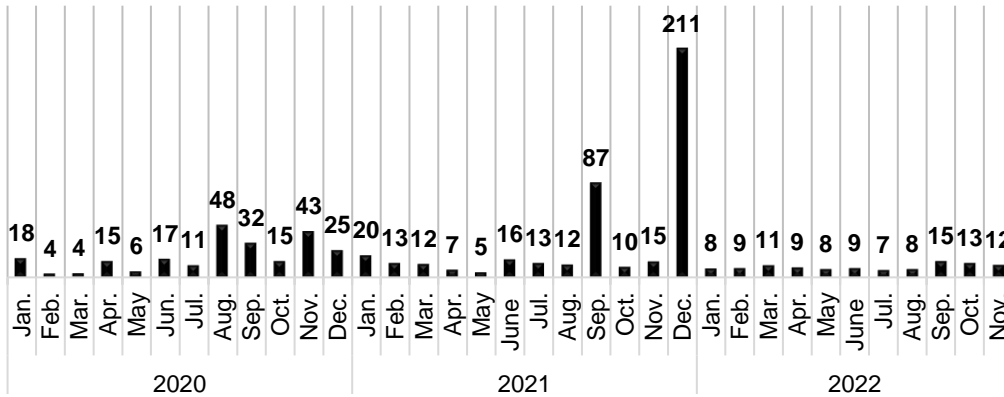
As of 01.12.22 KASE trading lists featured **588 instruments of 234 issuers**, including 46 shares of KASE Global sector, 21 instruments of unit investment trusts, 6 ETF, 39 IFI bond issuances, 5 GDR issuance.

88 instruments of 48 issuers were included in the trading lists in 2022. Including **25 instrument of 23 new issuer** (formerly not KASE-listed issuers):

- TechnoLeasing LLP (finance)
- **MFO "Capitalinvest" LLP (finance)**
- BCC Invest JSC (finance)
- **"MFO "Arnur Credit" LLP (finance)**
- Subsidiary Bank Alfa-Bank JSC (finance)
- Subsidiary Bank "Home Credit and Finance Bank" JSC (finance)
- **"SilkNetCom" LLP (real)**
- National company Food contract corporation JSC (quasi-public)
- **Airbus (real)**
- **"Maikuben-West" JSC (real)**
- Asian Development Bank (finance)
- **Cameco Corporation (real)**
- Development Bank of Kazakhstan JSC (quasi-public)
- Eurasian Development Bank (finance)
- "Microfinance organization "R-Finance" LLP (finance)
- "Microfinance Organization OnlineKazFinance" LLP (finance)
- **"FinQ" LLP (finance)**
- **Halyk Global MarketsJSC (finance)**
- **KLA Corporation (real)**
- Sinoasia B&R Insurance JSC (finance)
- **"Akbakay Gold Resources" JSC (real)**
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- NC Kazakhstan temir zholy JSC (quasi-public)
- **"Almaty Logistic Center"LLP(real)**
- **"ARCADA INDUSTRY" LLP (real)**
- **"Avesta-Karaganda"LLP (real)**
- " Bank CenterCredit JSC (finance)
- **"Eurasian Financial Company" JSC (finance)**
- FIVE BROKERS' CAPITAL"JSC (finance)
- **VANECK ETF TRUST (finance)**
- **BlackRock, Inc (finance)**
- International Finance Corporation (finance)
- KazAgroFinance JSC (quasi-public)
- **"Kokshe" JSC (real)**
- "Leasing Group" JSC (quasi-public)
- **Mirae Asset Global Investments (finance)**
- **The Select Sector SPDR Trust (finance)**
- National company "KazMunayGaz" JSC (real quasi-public)
- "LOGYCOM" JSC (real)
- Bank "Bank RBK" JSC (finance)
- "Safe-Lombard" LLC (finance)
- "Fincraft Group" LLP (finance)
- **"Aidarly Project " JSC (real)**
- **The Walt Disney Company (real)**
- **"ASIA PARK" LLP (real)**
- **"Mobilnyi Mir" LLP (real)**
- "TSSP Group" LLP (real)

EXCHANGE STATISTICS: KEY INDICATORS OF THE EQUITY MARKET

Dynamics of trading on the equity market monthly, bn KZT



▼ -12.0%

month to previous month change

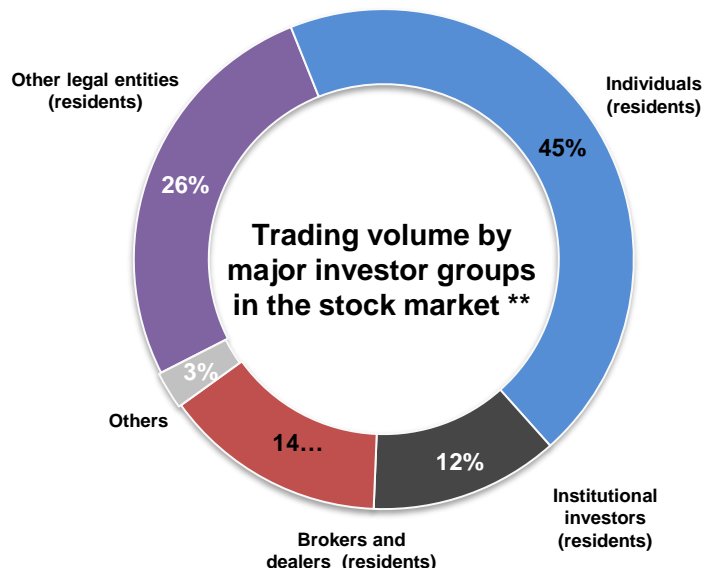
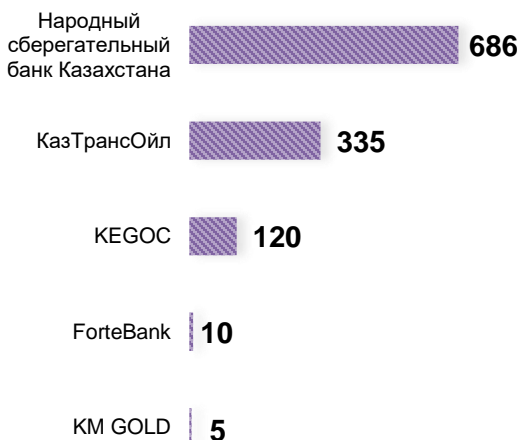
▼ -20.6%

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
GB_ALTН	670.00	11.5%	-36.8%	1,070.00	555.57	1.8	564
KSPI	33,600.01	9.8%	-40.4%	57,500.01	21,200.00	384.4	1,140
FRHC_KZ	27,276.68	6.9%	-9.1%	30,105.79	12,139.47	562.5	338
HSBK	121.89	3.2%	-33.6%	190.83	105.48	1,685.3	16,443
CAHO	74.97	0.7%	-0.04%	75.00	40.00	0.1	216

TOP-5 most liquid shares*, mln KZT



Note:
* excluding direct transactions from the list of first class liquidity securities
** gross turnover not including direct deals in the purchase-sales sector

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