



NEWSLETTER

February 2023

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Economic growth and inflation										
GDP, trln KZT	36.0	39.7	40.9	47.0	54.4	61.8	69.5	70.7	84.0	101.5
GDP, bn USD	236.6	221.4	184.4	137.3	166.8	179.3	181.7	171.2	197.1	220.5
Growth, GDP in %	106.0	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.1	103.1
Inflation, in %	104.8	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	120.3
Industrial production index	102.5	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	101.1
Retail trade Index	116.0	107.9	97.5	102.0	102.7	105.7	105.9	96.8	107.8	—
Gross inflow of foreign investments, mln USD	24 098	23 809	15 368	21 367	20 960	24 271	24 422	17 085	23 658	—
Balance of payments and trade turnover										
Balance of payments, mln USD	2 380	-4 255	768	72	1 366	1 526	6 560	890	2 364	—
Current account, mln USD	1 954	6 114	-6 012	-8 132	-5 102	-223	-7296	-6 486	-5 737	-6 262*
Trade, mln USD	133 506	120 755	76 524	62 114	78 103	94 770	97 775	85 031	101 736	134 553*
Export, mln USD	84 700	79 460	45 956	36 737	48 503	61 111	58 066	46 950	60 321	84 839*
Import, mln USD	48 806	41 296	30 568	25 377	29 600	33 659	39 709	38 081	41 415	49 714*
Government budget parameters										
Government revenues, bn KZT	6 382	7 321	7 635	9 308	11 568	10 809	12 759	14 521	15 847	20 248
Tax revenue, bn KZT	4 977	5 366	5 179	6 452	6 811	7 890	9 216	9 154	10 724	14 843
Government spending, bn KZT	6 853	7 792	8 227	9 434	12 485	11 346	13 536	16 725	17 952	21 533
Balance of the budget, bn KZT	-701	-1 087	-916	-738	-1 455	-833	-1 285	-2 806	-2 535	2 169
Balance of the budget, % of GDP	-1.9	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.1	-2.1
Loans and deposits										
Loans to economy, bn KZT	11 292	12 106	12 674	12 708	12 705	13 091	13 864	14 637	18 503	22 811
Bank deposits, bn KZT	3 946	4 438	6 879	7 902	8 222	8 765	9 302	10 921	13 061	16 903
International reserves and assets of the National Fund										
International reserves, mln USD	24 715	29 209	27 871	29 530	30 745	30 927	28 958	35 638	34 378	35 076
Assets in fully convertible currencies, mln USD	19 164	21 814	20 295	19 913	18 247	16 536	10 082	12 056	8 885	14 585
Gold, mln USD	5 551	7 395	7 576	9 617	12 498	14 391	18 875	23 582	23 546	20 491
Net international reserves, mln USD	24 170	28 261	26 975	28 998	30 232	30 439	28 472	35 132	32 333	33 006
Assets of the National Fund, mln USD	70 790	73 187	63 392	61 218	58 319	57 719	61 752	58 743	55 322	55 727
Average annual dollar exchange rate	152.13	179.19	221.73	342.16	326.00	344.71	382.75	412.95	426.03	460.48

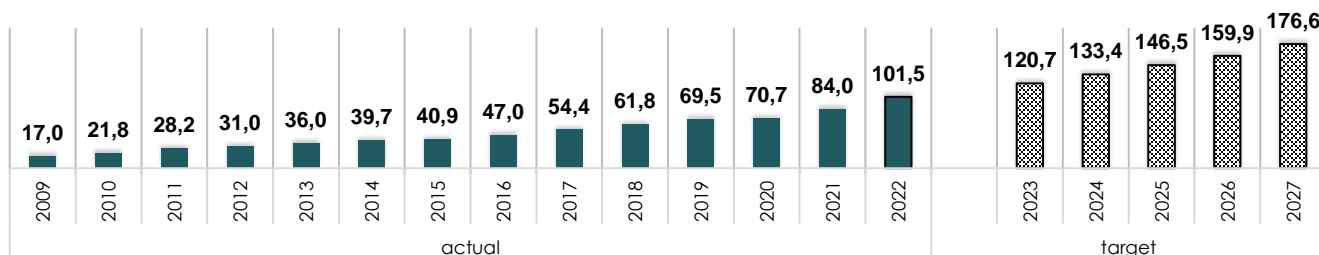
* — preliminary data

Sources:

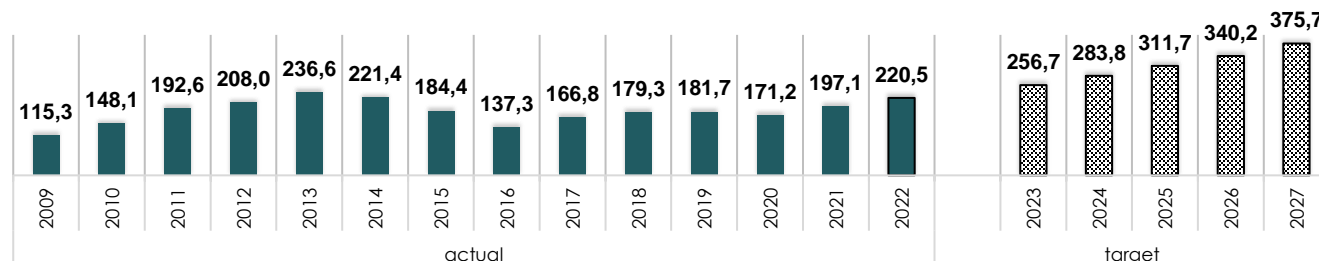
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan, Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

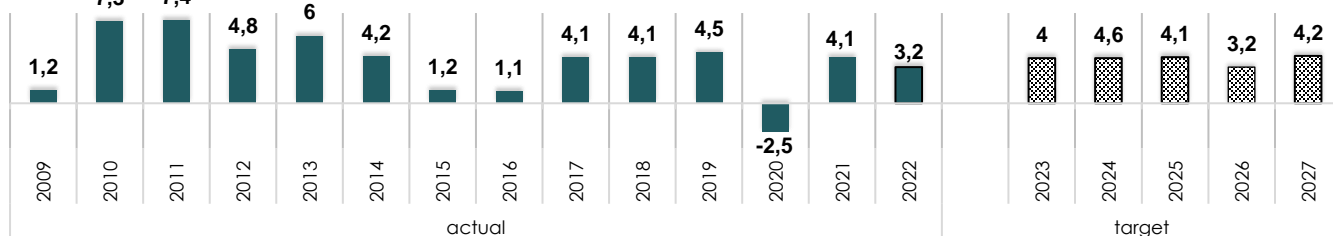
GDP growth in annual terms, trln KZT



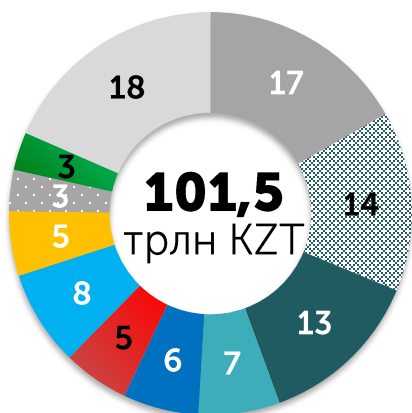
GDP growth in annual terms, bn USD



GDP growth in annual terms, %



The structure of GDP for 2022, in % of the total preliminary data



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

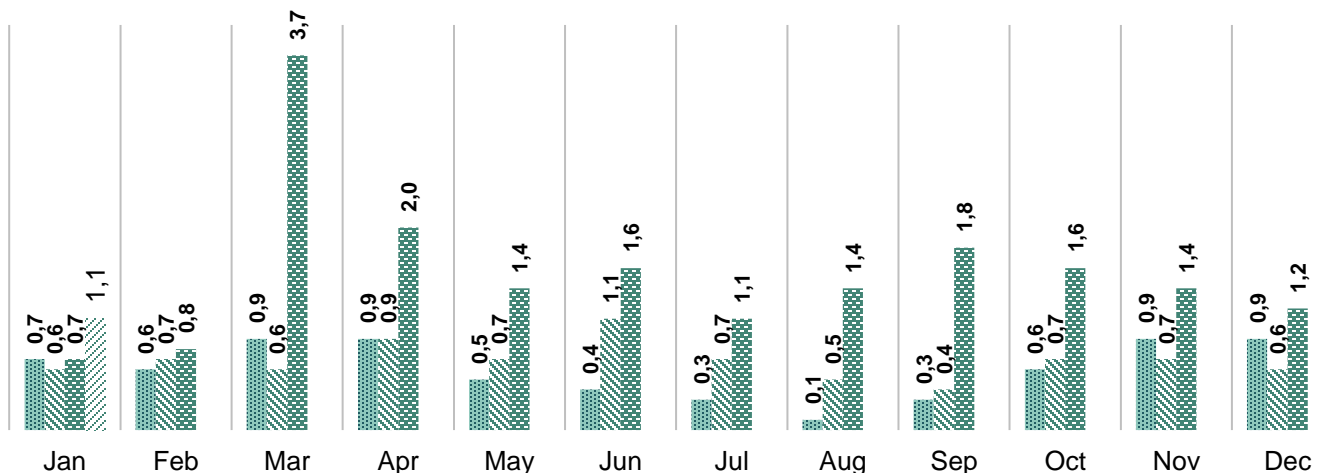
* here and further refers to GDP by the method of production

Sources:
 1. Agency for Strategic planning and reforms of the Republic of Kazakhstan, Bureau of National statistics
 2. The National Bank of Kazakhstan
 3. Forecast of socio-economic development of the Republic of Kazakhstan for 2023-2027 of the Ministry of National Economy of the Republic of Kazakhstan dated September 5, 2022

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, as % of the previous month

■ 2020 ■ 2021 ■ 2022 ■ 2023



The consumer price index in January 2023 compared to the previous month was 101.3%:

- food prices rose by 1.5%;
- non-food products rose by 0.8%;
- prices for paid services increased by 1.3%.

Since the beginning of the year (January 2023 compared to January 2022), prices and tariffs for consumer goods and services have increased by 21.3%, including for food products – by 26.2%, non-food – by 20.5%, paid services – by 15%.

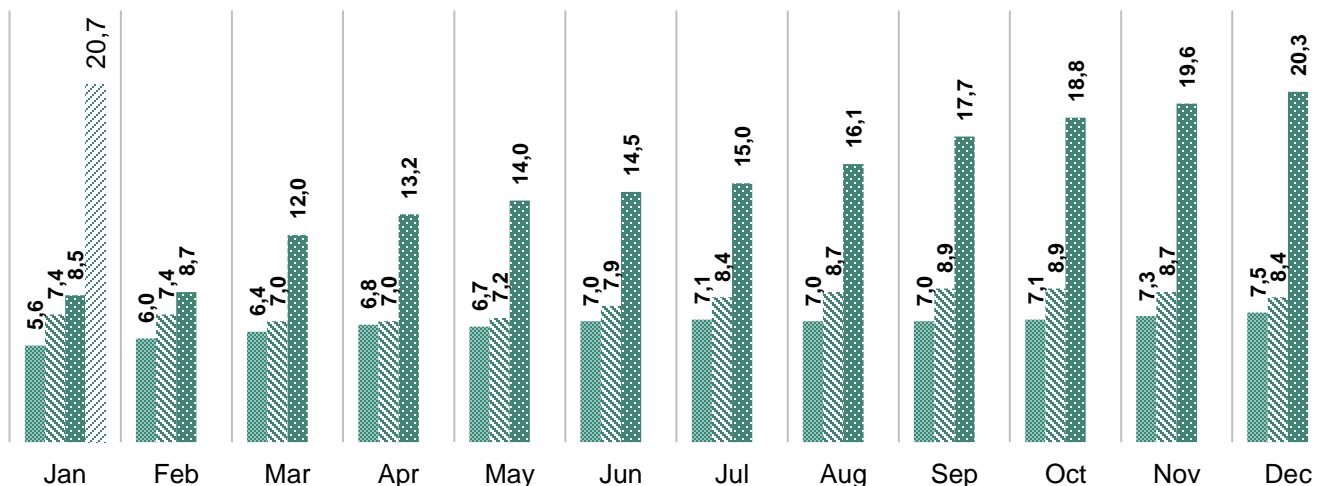
monthly inflation (February 2023 to February 2022, %) 1.3

since the beginning of the year (February 2023 to December 2022, %) 2.3

annual inflation (February 2023 to February 2022 r., %) 21.3

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

■ 2020 ■ 2021 ■ 2022 ■ 2023

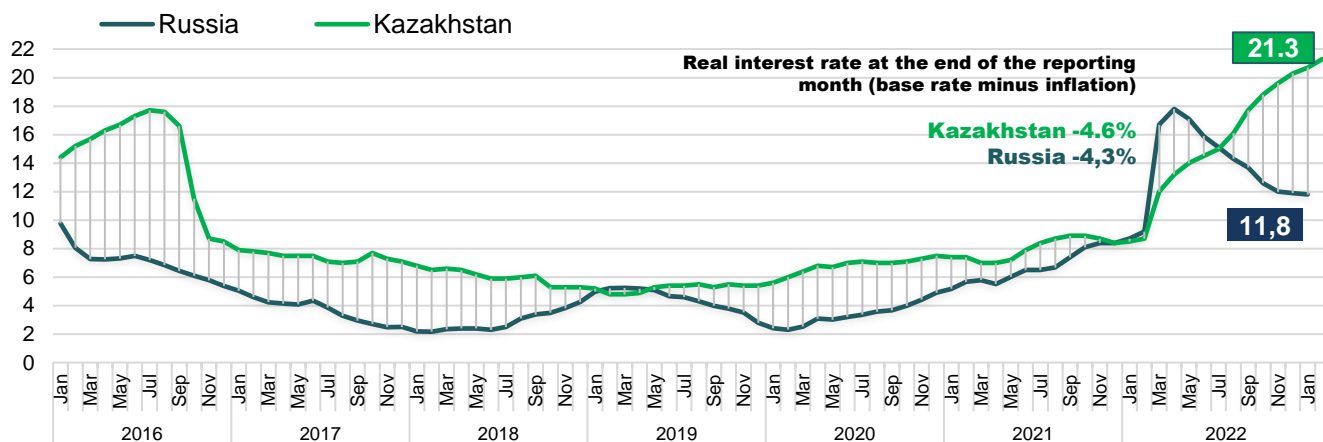


Sources:

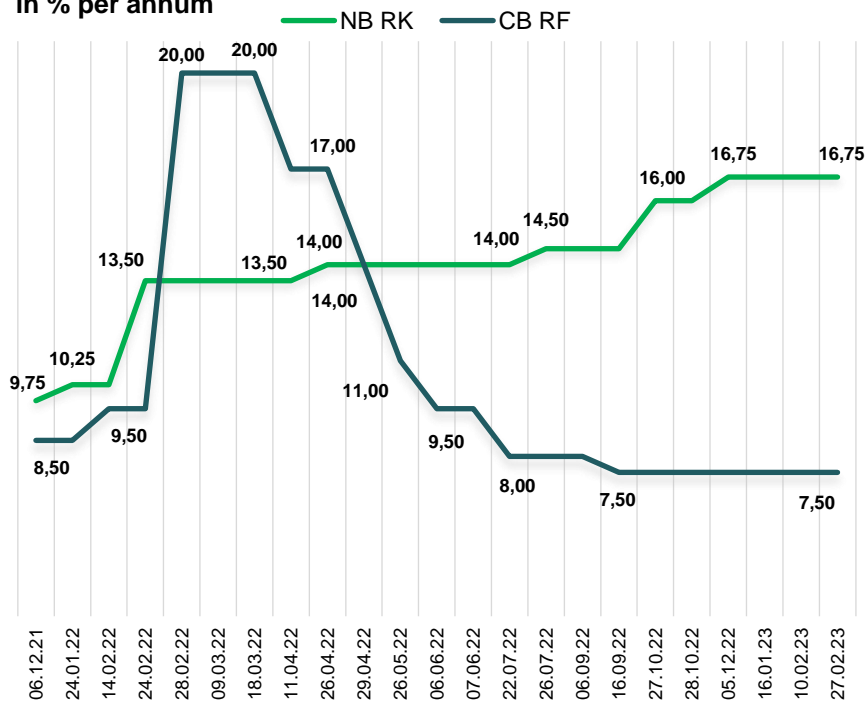
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan, Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION AND BASE RATE

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



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



Interest rates of other central banks of the world

	CBR	7,50%
	FED	4,75%
	ECB	3,00%
	BOE	4,00%
	SNB	1,00%
	RBA	3,35%
	BOJ	-0,10%
	RBI	6,25%
	PBOC	3,65%
	BCB	13,75%

Schedule of meetings of the National Bank of the Republic of Kazakhstan at the base rate for 2023:

- April 7th
- May 26th
- July 5th
- August 25th
- October 6th
- November 24th

Schedule of meetings of the Board of Directors of the Central Bank of the Russian Federation for 2023 on monetary policy:

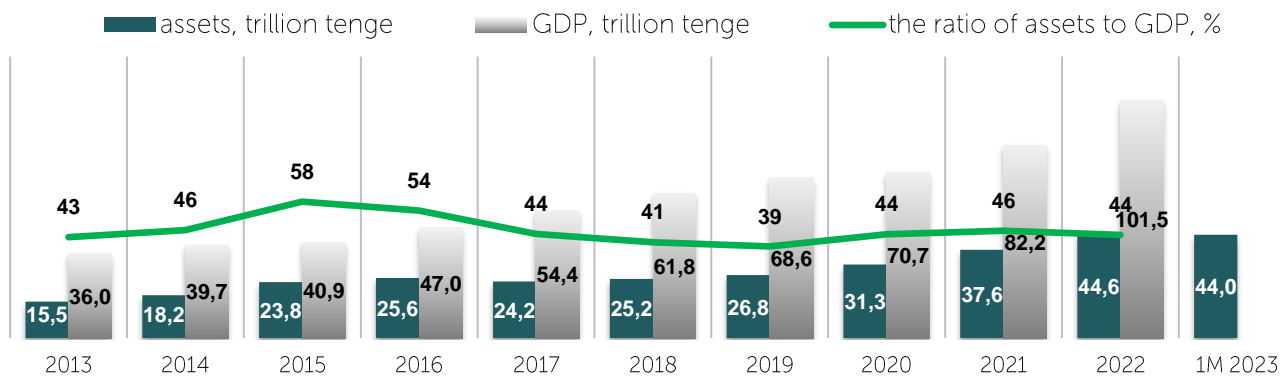
- March 17th
- April 28th
- June 9th
- July 21th
- September 15th
- October 27th
- December 15th

Source:

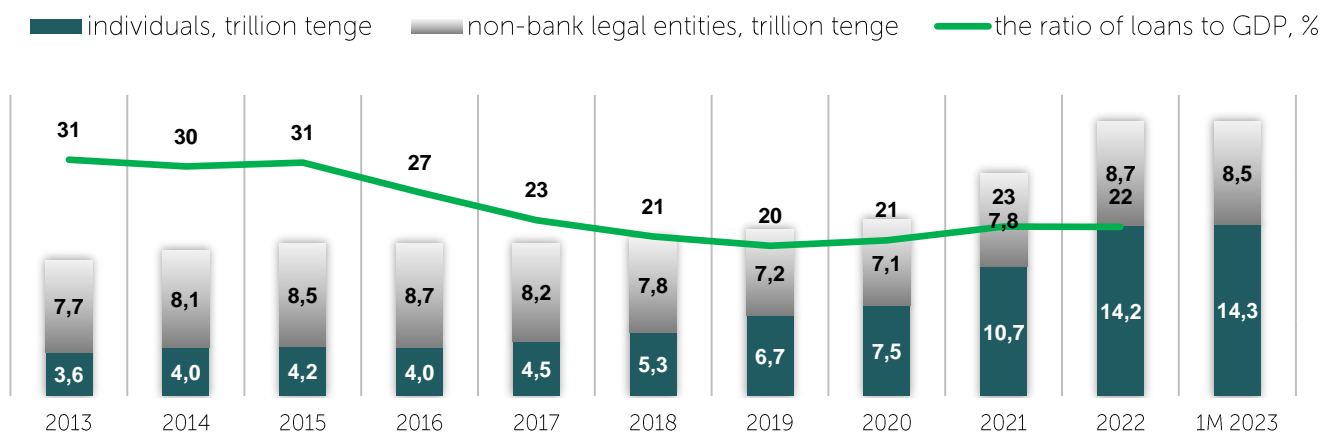
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

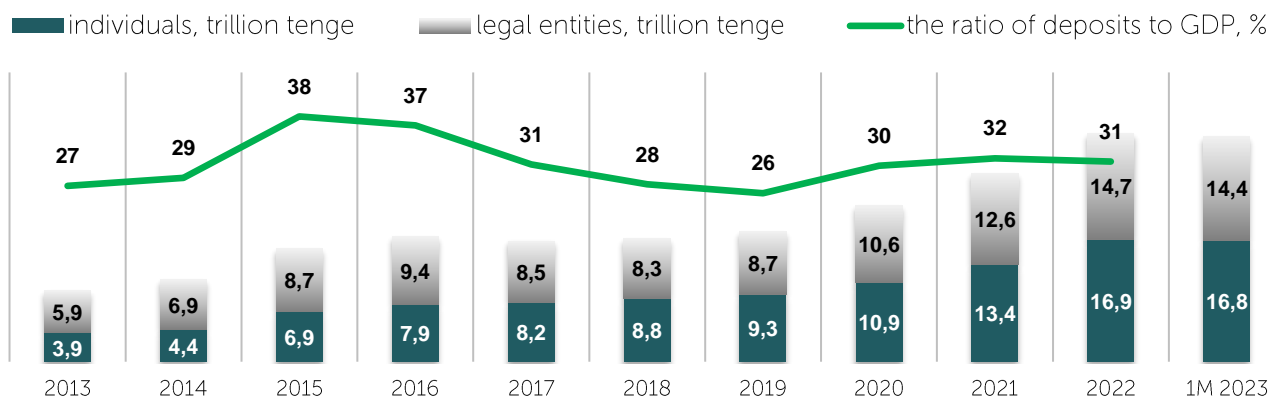
Assets of second tier banks



Loan portfolio of banks

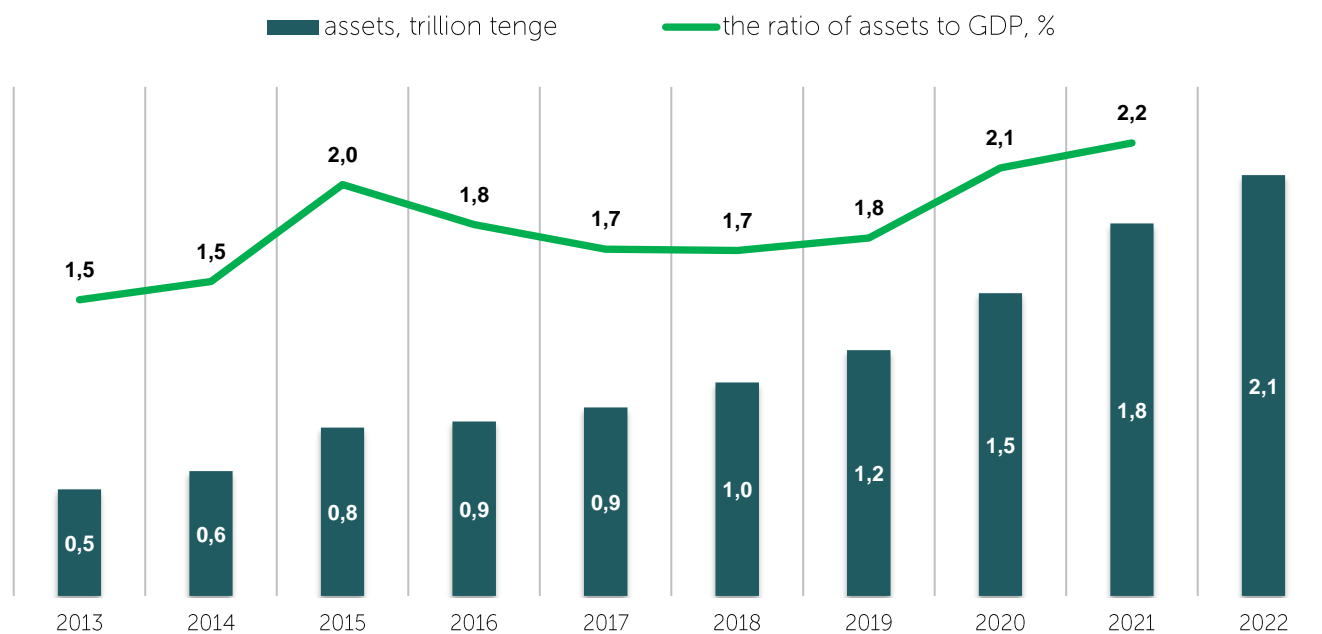


Deposit portfolio of banks

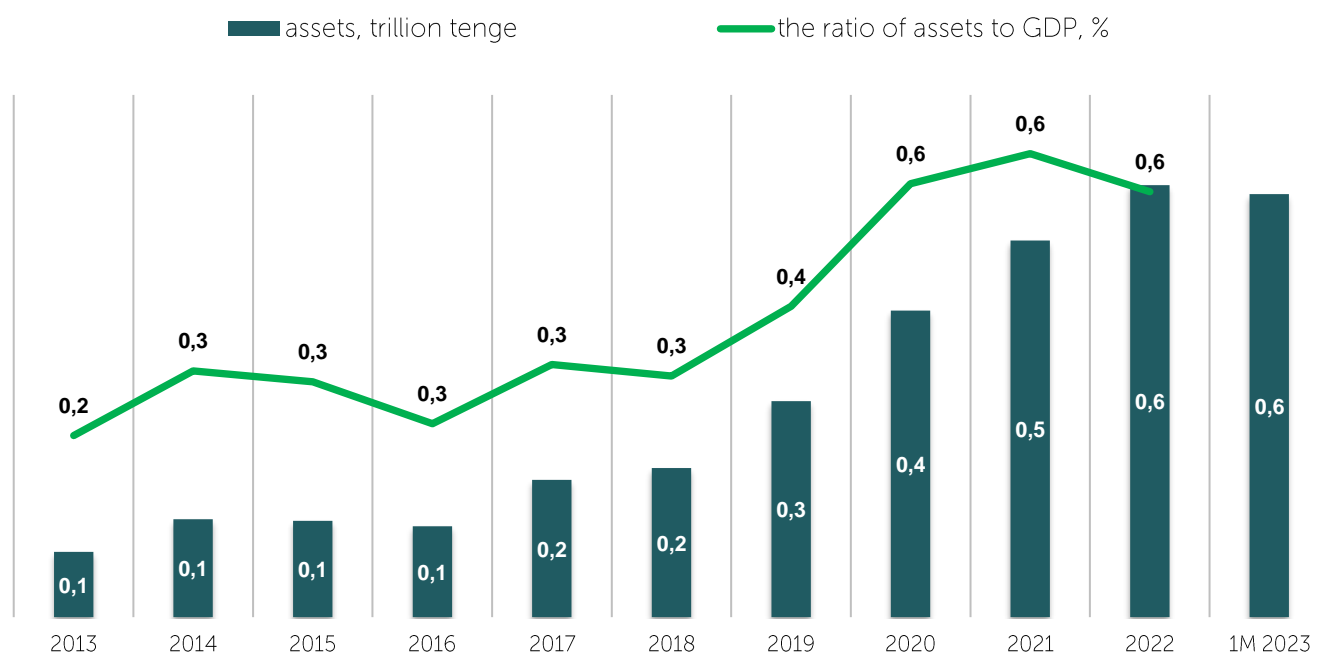


ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

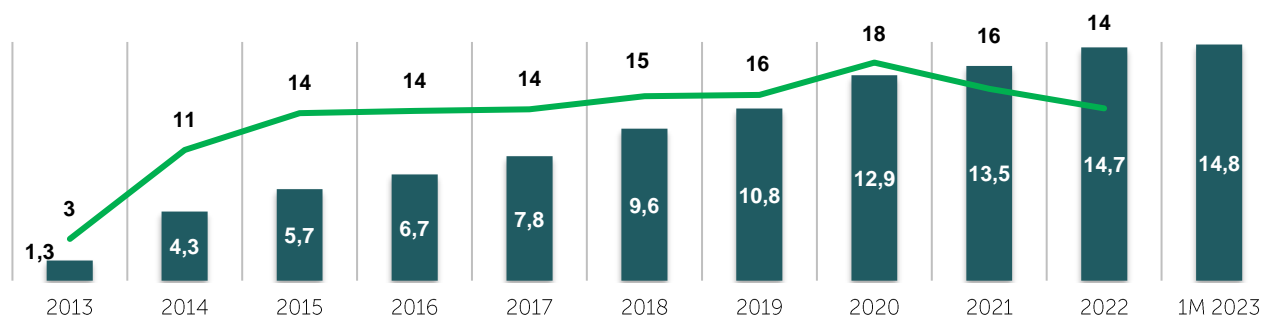
YTM on 01.02.2023: **11,1% annual**

Financial instrument	as at 01.01.23, KZT bn	%	as at 01.01.22, KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	7 119,60	47,96	5 106,21	38,99	+39,43
Foreign GS	811,55	5,47	2 257,71	17,24	-64,05
Bonds of international financial institutions	373,38	2,52	400,96	3,06	-6,88
Corporate bonds of RK issuers	15,73	0,11	18,11	0,14	-13,14
Bonds of RK quasi-public organizations	1 673,10	11,27	1 676,01	12,8	-0,17
Bonds of RK second-tier banks	930,92	6,27	949,57	7,25	-1,96
Corporate bonds of foreign issuers	5,63	0,04	3,85	0,03	+46,23
PPN (Principal-Protected Notes)	9,51	0,06	10,63	0,08	-10,54
Shares and depositary receipts of Republic of Kazakhstan issuers	265,75	1,79	267,18	2,04	-0,54
Deposits of the National Bank of the Republic of Kazakhstan	201,17	1,36	252,88	1,93	-20,45
Funds in investment accounts	380,5	2,56	497,10	3,8	-23,46
Other assets	37,69	0,25	216,54	1,65	-82,59
REPO	19,68	0,13	—	—	—
Index investing, including:	—	—	215,74	1,65	+100,00
Assets under external management	3 001,72	20,22	—	—	+100,00
GS of developed countries	1 368,73	9,22	1 439,27	10,99	-4,90
GS of developing countries	1 076,09	7,25	—	—	+100,00
Total PA managed by the NBRK	556,89	3,75	—	—	+100,00
Obligations to the case for completed transactions	14 845,93	100,00	13 096,03	100,00	+13,36
Money in accounts for pension contributions and payments	—	—	—	—	—
Total PA:	5,09	<0,01	11,79	<0,01	-56,83

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 (February 2023 vs February 2022)

Exchange market sector	KZT bn.						USD mln.					
	February 2023	%	February 2022	%	trend	%	February 2023	%	February 2022	%	trend	%
Securities market	670.6	2,8	730.6	3,1	-60.0	-8.2	1 479.9	2,8	1 578.9	3,1	-99.0	-6.3
Shares	28.1	0.1	19.0	0.1	+9.1	+47.7	62.1	0.1	41.1	0.1	+21.0	+51.2
– primary market	–	–	0.1	0.0	-0.1	-100.0	–	–	0.3	0.0	-0.3	-100.0
– secondary market	28.1	0.1	18.9	0.1	+9.2	+48.8	62.1	0.1	40.8	0.1	+21.4	+52.4
– KASE Global	1.7	0.0	2.0	0.0	-0.3	-14.7	3.8	0.0	4.3	0.0	-0.6	-13.0
Corporate debt securities	111.9	0.5	184.3	0.8	-72.4	-39.3	248.7	0.5	398.2	0.8	-149.5	-37.5
– primary market	89.6	0.4	145.7	0.6	-56.1	-38.5	199.7	0.4	314.8	0.6	-115.1	-36.6
– secondary market	22.3	0.1	38.6	0.2	-16.3	-42.3	49.0	0.1	83.4	0.2	-34.4	-41.3
Kazakhstan GS	469.9	2.0	515.6	2.2	-45.8	-8.9	1,034.0	2.0	1,114.6	2.2	-80.6	-7.2
– primary market	375.8	1.6	449.6	1.9	-73.9	-16.4	825.6	1.6	971.7	1.9	-146.1	-15.0
– secondary market	94.1	0.4	66.0	0.3	+28.1	+42.5	208.5	0.4	142.9	0.3	+65.5	+45.9
IFI bonds	58.6	0.2	9.1	0.0	+49.5	+541.6	130.5	0.2	19.7	0.0	+110.8	+563.1
– primary market	58.4	0.2	8.9	0.0	+49.5	+555.7	129.9	0.2	19.2	0.0	+110.8	+577.8
– secondary market	0.3	0.0	0.2	0.0	+0.0	+9.5	0.6	0.0	0.5	0.0	+0.1	+12.1
Investment funds' securities	0.2	0.0	0.3	0.0	-0.1	-26.4	0.5	0.0	0.7	0.0	-0.2	-24.2
Derivative securities	0.2	0.0	0.2	0.0	-0.0	-1.1	0.3	0.0	0.3	0.0	+0.0	+1.3
Forex market	2,168.7	9.2	1,715.2	7.2	+453.5	+26.4	4,805.1	9.2	3,709.4	7.2	+1,095.7	+29.5
<i>U.S. Dollar</i>	1,376.2	5.8	1,115.7	4.7	+260.5	+23.3	3,055.3	5.8	2,411.6	4.7	+643.8	+26.7
<i>Russian Ruble</i>	167.0	0.7	90.0	0.4	+76.9	+85.5	370.8	0.7	194.7	0.4	+176.1	+90.4
<i>Chinese Yuan</i>	47.7	0.2	20.4	0.1	+27.3	+134.0	106.6	0.2	44.1	0.1	+62.5	+141.6
<i>Euro</i>	45.0	0.2	11.1	0.0	+33.8	+303.8	99.7	0.2	24.1	0.0	+75.6	+313.3
<i>Euro-U.S. Dollar</i>	532.9	2.3	477.9	2.0	+54.9	+11.5	1,172.7	2.2	1,034.9	2.0	+137.8	+13.3
Money market	20,812.4	88.0	21,248.3	89.7	-435.9	-2.1	46,053.2	88.0	45,929.9	89.6	+123.3	+0.3
Repo transactions	16,966.3	71.7	17,769.7	75.0	-803.4	-4.5	37,530.6	71.7	38,410.8	75.0	-880.2	-2.3
– GS "nego" repo	0.0	0.0	0.1	0.0	-0.1	-88.3	0.0	0.0	0.3	0.0	-0.2	-88.1
– GS autorepo	13,173.5	55.7	13 117.4	55.3	+56.1	+0.4	29,144.1	55.7	28,355.2	55.3	+788.9	+2.8
– CS "nego" repo	6.7	0.0	3.8	0.0	+2.8	+74.1	14.8	0.0	8.3	0.0	+6.5	+78.6
– CS autorepo	3,786.1	16.0	4 648.3	19.6	-862.2	-18.5	8,371.7	16.0	10,047.0	19.6	-1,675.3	-16.7
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	–	–	–	–	0	x	–	–	–	–	0	x
Currency swap transactions	3,846.1	16.3	3,478.6	14.7	+367.5	+10.6	8,522.6	16.3	7,519.1	14.7	+1,003.5	+13.3
– in US dollar	3,815.9	16.1	3,452.1	14.6	+363.8	+10.5	8,455.0	16.2	7,461.8	14.6	+993.2	+13.3
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	30.2	0.1	26.5	0.1	+3.7	+13.9	67.6	0.1	57.3	0.1	+10.2	+17.9
Derivatives market	5,994	0.0	6.8	0.0	-0.8	-11.9	13.4	0.0	14.6	0.0	-1.2	-8.5
Futures	6.0	0.0	6.8	0.0	-0.8	-11.9	13.4	0.0	14.6	0.0	-1.2	-8.5
TOTAL	23,657.7	100.0	23 700.9	100.0	-43.2	-0.2	52,351.6	100.0	51,232.9	100.0	+1,118.7	+2.2

Source: KASE

EXCHANGE STATISTICS:
TRADING RESULTS

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

Exchange market sector	KZT bn						USD mln					
	I-II, 2023	%	I-II, 2022	%	trend	%	I-II, 2023	%	I-II, 2022	%	trend	%
Securities market	1,401.2	3.0	749,4	2,0	+651,8	+87,0	3,058.8	3,0	1,730.2	2,0	+1,328.6	+76,8
Shares	47.1	0.1	17.0	0.0	+30.1	+177.1	103.3	0.1	39.0	0.0	+64.2	+164.5
– primary market	0.1	0.0	–	–	+0.1	x	0.3	0.0	–	–	+0.3	x
– secondary market	47.0	0.1	17.0	0.0	+30.0	+176.3	102.9	0.1	39.0	0.0	+63.9	+163.6
– KASE Global	3.7	0.0	3.3	0.0	+0.4	+12.8	8.1	0.0	7.6	0.0	+0.5	+6.9
Corporate debt securities	296.2	0.6	120.1	0.3	+176.2	+146.7	646.9	0.6	277.4	0.3	+369.5	+133.2
– primary market	235.4	0.5	11.3	0.0	+224.1	+1,990.9	514.5	0.5	26.1	0.0	+488.4	+1 870.5
– secondary market	60.9	0.1	108.8	0.3	-48.0	-44.1	132.4	0.1	251.3	0.3	-118.9	-47.3
Kazakhstan GS	985.5	2.1	569.1	1.5	+416.4	+73.2	2,148.6	2.1	1,314.5	1.5	+834.1	+63.5
– primary market	825.4	1.7	380.3	1.0	+445.1	+117.0	1,797.2	1.7	878.4	1.0	+918.8	+104.6
– secondary market	160.1	0.3	188.8	0.5	-28.6	-15.2	351.4	0.3	436.1	0.5	-84.7	-19.4
IFI bonds	67.8	0.1	25.3	0.1	+42.5	+168.1	150.2	0.1	58.7	0.1	+91.5	+155.9
– primary market	67.3	0.1	14.0	0.0	+53.3	+380.5	149.1	0.1	32.7	0.0	+116.4	+356.1
– secondary market	0.5	0.0	11.3	0.0	-10.8	-95.6	1.1	0.0	26.0	0.0	-24.9	-95.8
Investment funds' securities	0.5	0.0	3.1	0.0	-2.5	-82.9	1.2	0.0	7.1	0.0	-5.9	-83.8
Derivative securities	0.3	0.0	11.6	0.0	-11.3	-97.4	0.7	0.0	25.9	0.0	-25.2	-97.4
Forex market	3,883.9	8.2	2,487.7	6.6	+1,396.2	+56.1	8,514.5	8.2	5,698.8	6.6	+2,815.6	+49.4
<i>U.S. Dollar</i>	2,491.9	5.3	2,439.3	6.4	+52.6	+2.2	5,466.9	5.3	5 587.1	6.4	-120.2	-2.2
<i>Russian Ruble</i>	257.0	0.5	31.2	0.1	+225.7	+722.3	565.6	0.5	72.3	0.1	+493.3	+682.4
<i>Chinese Yuan</i>	68.1	0.1	9.1	0.0	+59.0	+649.4	150.7	0.1	20.9	0.0	+129.8	+621.4
<i>Euro</i>	56.1	0.1	8.1	0.0	+48.0	+596.7	123.8	0.1	18.5	0.0	+105.2	+567.3
<i>Euro-U.S. Dollar</i>	1 010.8	2.1	–	–	+1,010.8	x	2 207.5	2.1	–	–	+2,207.5	x
Money market	42,060.7	88.8	34,589.7	91.4	+7,471.0	+21.6	91,983.2	88.8	79,480.8	91.5	+12,502.3	+15.7
Repo transactions	34,735.9	73.3	32,888.6	86.9	+1,847.4	+5.6	75,941.5	73.3	75,600.9	87.0	+340.5	+0.5
– GS "nego" repo	0.1	0.0	0.0	0.0	+0.1	+392.6	0.3	0.0	0.1	0.0	+0.2	+360.2
– GS autorepo	26 290.9	55.5	23 248.7	61.5	+3 042.2	+13.1	57,499.3	55.5	53,408.2	61.5	+4,091.2	+7.7
– CS "nego" repo	10.5	0.0	3.2	0.0	+7.3	+225.7	23.2	0.0	7.5	0.0	+15.7	+210.7
– CS autorepo	8,434.4	17.8	9,636.6	25.5	-1,202.2	-12.5	18,418.7	17.8	22,185.2	25.5	-3,766.6	-17.0
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	0	x
– GCC autorepo	–	–	–	–	–	x	–	–	–	–	0	x
Currency swap transactions	7,324.8	15.5	1,701.2	4.5	+5,623.6	+330.6	16,041.7	15.5	3,879.9	4.5	+12,161.8	+313.5
– in US dollar	7,268.0	15.3	1,701.2	4.5	+5,566.9	+327.2	15,916.8	15.4	3,879.9	4.5	+12,036.9	+310.2
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	56.7	0.1	–	–	+56.7	x	124.9	0.1	–	–	+124.9	x
Derivatives market	12.8	0.0	–	–	+12.8	x	28.0	0.0	–	–	+28.0	x
Futures	12.8	0.0	–	–	+12.8	x	28.0	0.0	–	–	+28.0	x
TOTAL	47,358.5	100.0	37,826.9	100.0	+9,531.7	+25.2	103,584.5	100.0	86,909.9	100.0	+16,674.6	+19.2

Source: KASE

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2023

Issuer	Code	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask, %	Yield, % p.a.	Current maturity, years
Корпоративные облигации			133 520	135 597			
Development Bank of Kazakhstan JSC	BRKZb28	15.02.23	15 000	15 000	100,0%	0,50	12
Bank RBK JSC	INBNb11	27.02.23	732	712	71,2%	18,25	9,6
	INBNb12	27.02.23	19 268	19 276	100,0%	18,25	9,8
"Kazakhstan Sustainability Fund" JSC	KFUSb42	17.02.23	18 722	20 000	x4,1	16,98	1,0
		24.02.23	18 818	20 000	x2,5	16,73	1,0
	KFUSb45	20.01.23	3 806	3 695	110,2%	18,12	2,7
	KFUSb47	20.01.23	10 000	10 000	100,0%	TONIA +2,55%	5,0
		27.01.23	10 035	10 000	103,0%	18,33	5,0
		03.02.23	6 549	6 500	90,0%	18,34	5,0
		24.02.23	8 687	8 500	111,6%	18,32	4,9
	KFUSb48	20.01.23	10 000	10 000	100,0%	TONIA +2,75%	7,0
27.01.23	10 035	10 000	100,0%	18,53	7,0		
"Microfinance Organization OnlineKazFinance" JSC	MFOk2	17.02.23	922	984	x1,4	22,75	1,7
MFOk3	10.02.23	944	930	x2,3	22,00	1,6	
MFI bonds			67 264	66 901			
Asian Development Bank	ASDBe13	20.01.23	8 901	8 901	185,4%	16,65	2,0
Eurasian Development Bank	EABRb26	08.02.23	9 863	10 000	100,0%	16,90	0,8
European Bank for Reconstruction and Development	EBRDe18	23.02.23	48 500	48 000	101,0%	TONIA +0,90%	1,0
TOTAL			200 782	202 498			

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2023

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		825 386	893 395			
MKM012_0153	18.01.23	124 583	145 382	x2,8	16,70	1,0
	01.02.23	78 170	90 599	x7,1	16,54	1,0
MOM024_0087	11.01.23	34 000	34 000	x2,5	16,70	2,0
	25.01.23	96 987	96 325	x2,8	16,66	2,0
	15.02.23	53 655	52 274	x10,6	16,00	1,9
MOM048_0053	11.01.23	29 579	31 552	63,1%	16,47	3,5
	22.02.23	38 976	40 000	x7,6	15,65	3,3
MOM060_0054	18.01.23	35 371	35 363	172,1%	16,13	4,8
	15.02.23	47 490	46 542	x5,3	15,87	4,8
MTM072_0001	04.01.23	10 187	10 000	31,0%	16,49	5,9
	08.02.23	7 217	6 965	34,9%	17,01	5,8
MTM096_0001	11.01.23	10 000	10 000	21,0%	TONIA+1,40	8,0
	15.02.23	35 524	35 000	166,0%	17,28	7,9
MUM096_0011	11.01.23	19 452	23 498	113,7%	15,80	5,8
	25.01.23	42 552	50 852	x2,8	15,66	5,8
MUM096_0012	01.02.23	75 360	87 981	x2,8	15,55	6,5
MUM096_0013	04.01.23	8 080	8 821	44,7%	15,48	7,1
MUM132_0007	18.01.23	8 770	10 000	53,6%	14,05	9,5
	08.02.23	20 536	23 240	150,2%	14,05	9,5
MUM144_0009	11.01.23	9 109	10 000	34,8%	13,00	10,6
	25.01.23	9 153	10 000	37,5%	13,00	10,6
	08.02.23	9 193	10 000	101,8%	13,00	10,5
MUM180_0016	01.02.23	9 643	10 000	119,1%	11,60	14,0
MUM240_0002	25.01.23	8 075	10 000	100,0%	12,25	11,3
MUM300_0001	04.01.23	3 727	5 000	127,5%	11,50	16,0
Akimats		0	0			
TOTAL		825 386	893 395			

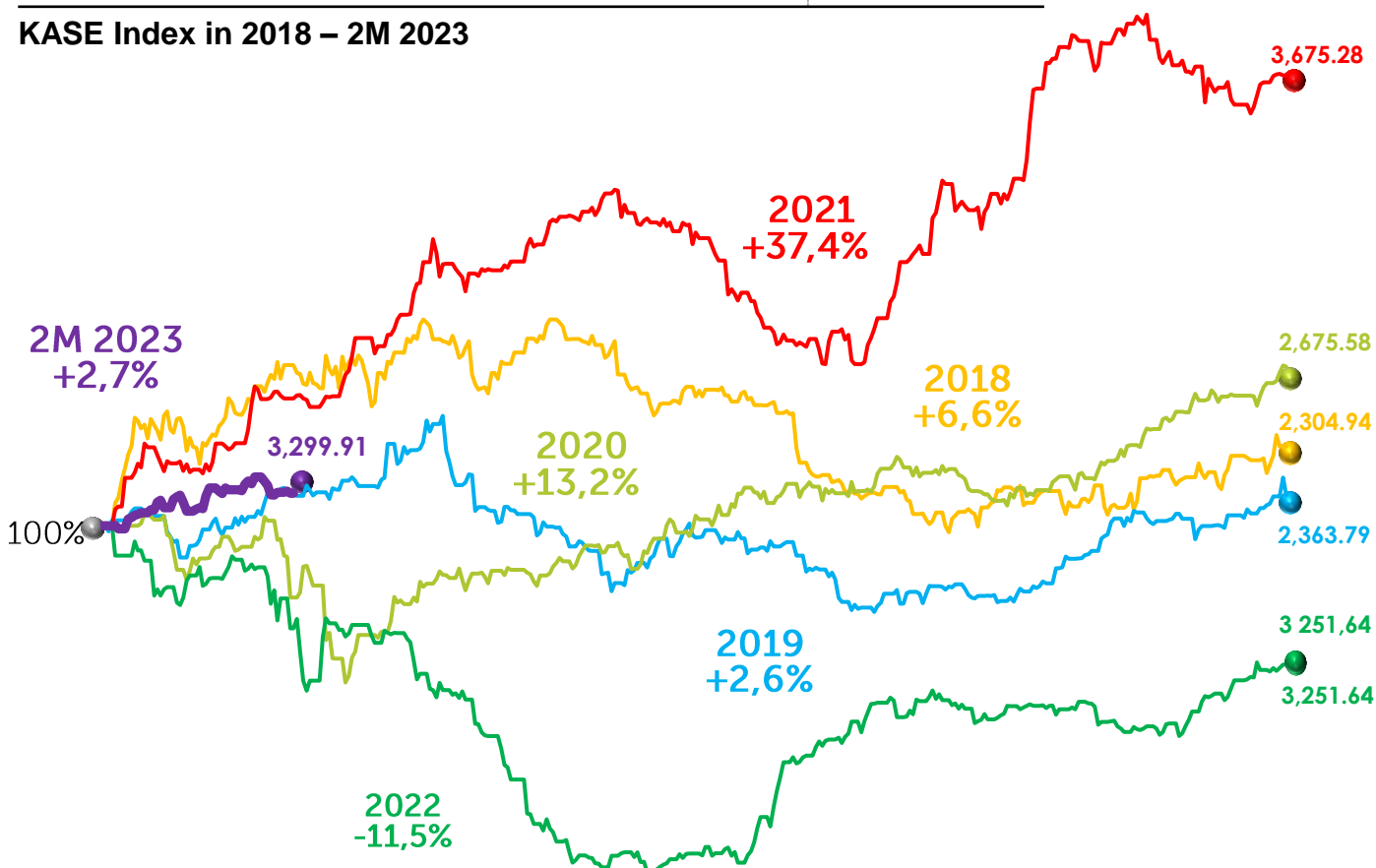
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, KZT bn (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
January	28	2 367,45	16,74	16,34	16,75	16,60	16,74
Total Jan. 2023		2 367,45	16,74	16,34	16,75	16,60	16,74
February	29	1 278,97	16,75	16,17	16,75	16,60	16,73
	30	1 401,31	16,74	16,19	16,75	16,65	16,73
Total Feb. 2023		2 680,28	16,75	16,17	16,75	16,65	16,73

INDICATORS:
STOCK MARKET

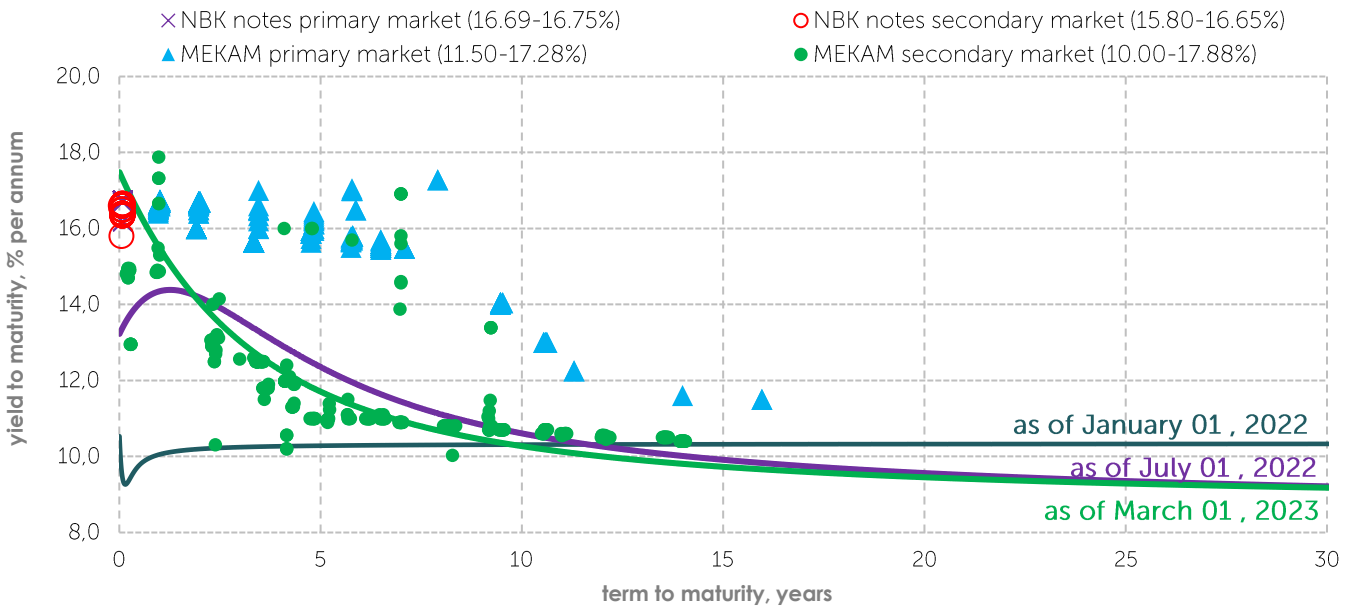
Indicator	Value			per month	Trend since the beginning of the year
	31.12.22	31.01.23	28.02.23		
KASE Index	3 251,64	3 299,91	3 338,90	+1,2%	+2,7%
Capitalization of the stock market,					
bn tenge	21 163,58	21 687,60	21 865,31	+0,8%	+3,3%
mIn USD	45 909,98	47 155,16	48 682,62	+3,2%	+6,0%
Corporate debt,,					
bn tenge	14 437,51	14 395,52	13 273,39	-7,8%	-8,1%
mIn USD	31 319,16	31 300,05	29 552,89	-5,6%	-5,6%
Public debt,					
bn tenge	21 542,23	21 847,07	22 467,40	+2,8%	+4,3%
mIn USD	46 731,37	47 458,03	50 023,16	+5,4%	+7,0%
KASE_BMY index, %	12,66	12,85	13,23	+39 б.п.	+58 б.п.
KASE_BMC index, %	100,0660	100,0631	98,9267	-1,136%	-1,139%

KASE Index in 2018 – 2M 2023

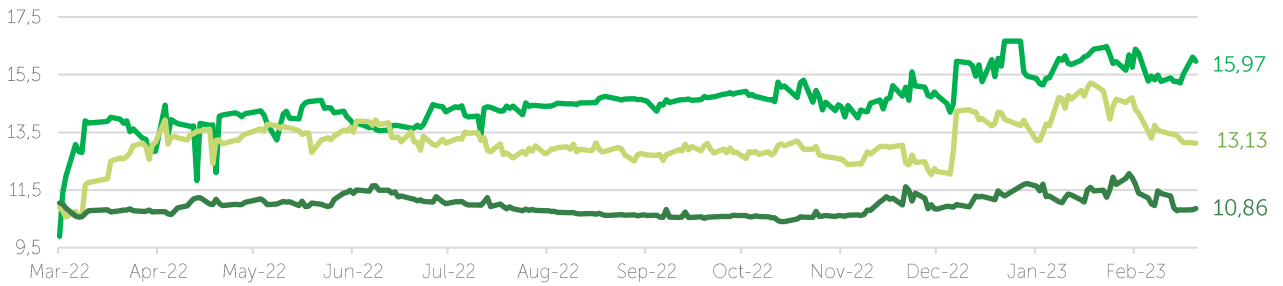


INDICATORS: STOCK MARKET

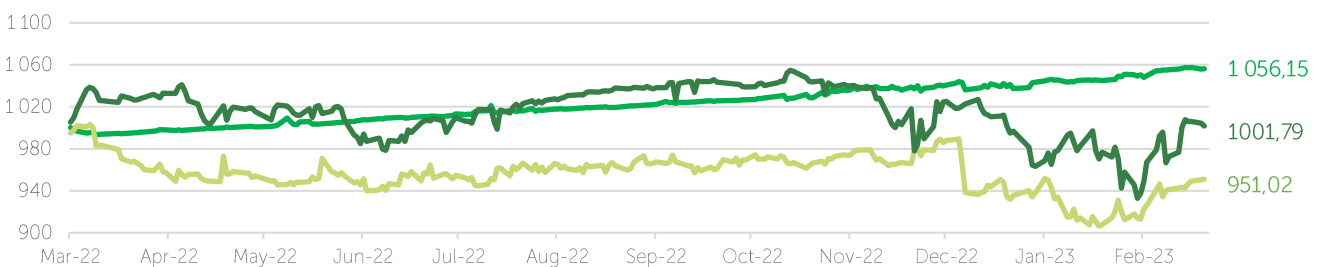
The yield of GS for 2023 and the yield curve of GS



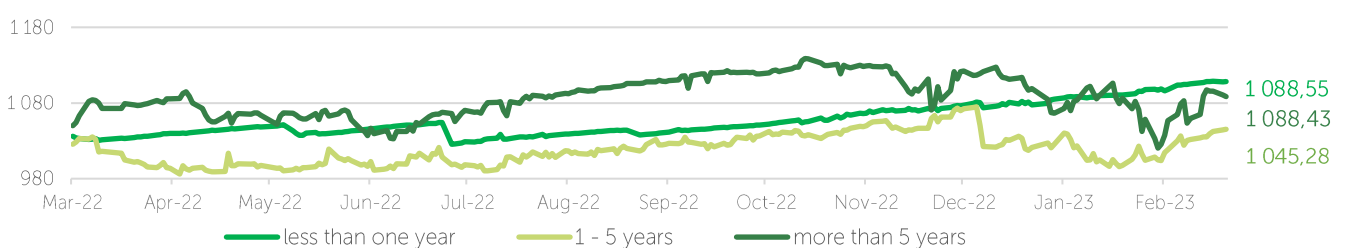
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



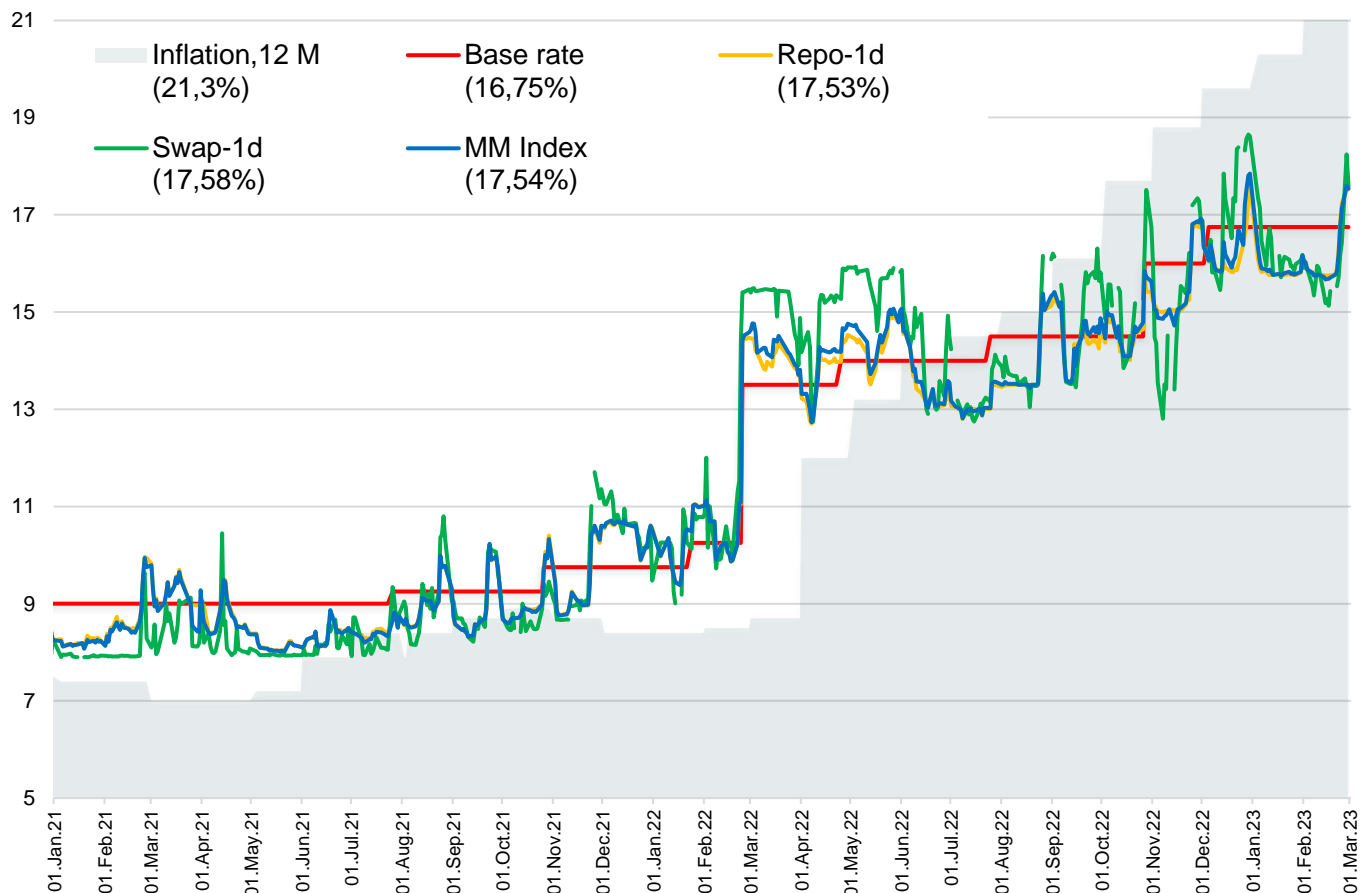
Indicators of total income of GS



INDICATORS:
MONEY MARKET

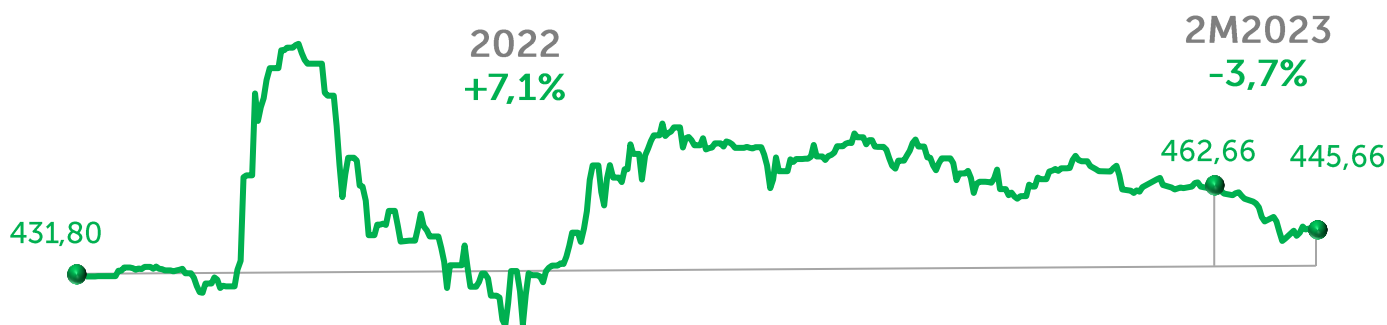
Indicator	Value			per month	Trend since the beginning of the year
	31.12.2022	31.01.2023	28.02.2023		
TONIA, %	17,63	16,16	17,53	+137 b.p.	-10 b.p.
TRION, %	17,56	16,23	17,50	+127 b.p.	-6 b.p.
TWINA, %	17,04	15,96	16,58	+62 b.p.	-46 b.p.
SWAP-1D (USD), %	18,62	16,18	17,58	+141 b.p.	-103 b.p.
SWAP-2D (USD), %	18,68	16,72	16,05	-67 b.p.	-263 b.p.
MM Index, %	17,85	16,16	17,54	+138 b.p.	-31 b.p.
TCI	1,25	1,27	1,29	+0,02	+0,03
TCR_1M	16,32	16,13	16,16	+0,03	-0,12
TCR_3M	15,72	16,20	16,45	+0,25	+0,73
TCR_6M	15,14	15,68	16,07	+0,39	+0,93

Inflation and interest rates



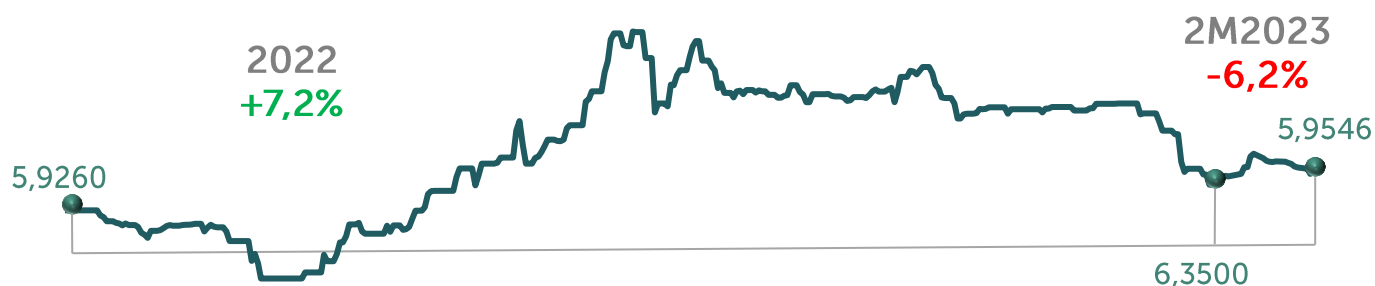
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2022 - 2M 2023, KZT



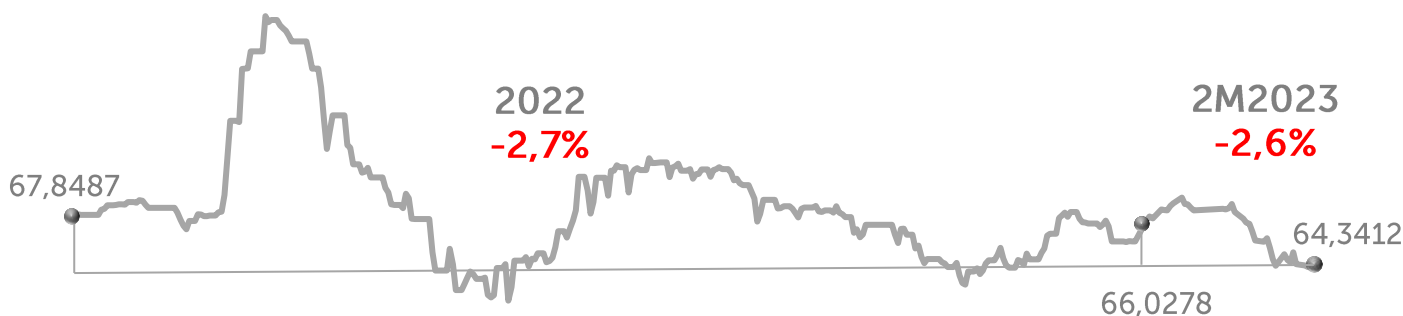
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2022 - 1M 2023, KZT



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

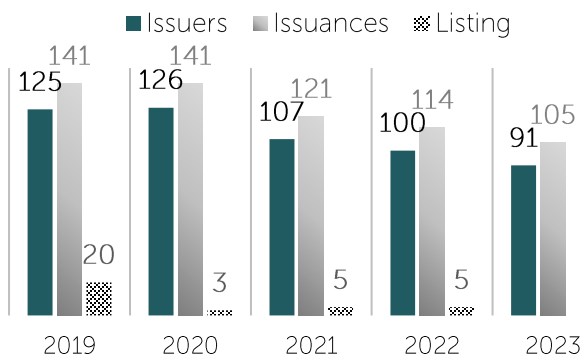
Dynamics of the CNY/KZT exchange rate in 2022 - 1M 2023, KZT



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

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

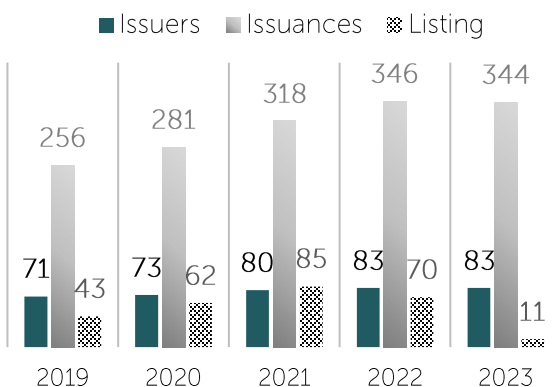


Issuers by economic sector

	2019	2020	2021	2022	01.03.23
Quasi-public.	8	19	18	10	10
Finance.	35	29	31	25	25
Real.	82	78	101	65	56
total	125	126	150	100	91

As of 01.03.23 KASE trading lists featured **105 stocks of 91 issuers** including **3 stock issuances of 3 issuers** in the sector "unlisted securities".

Corporate bonds



Issuers by economic sector

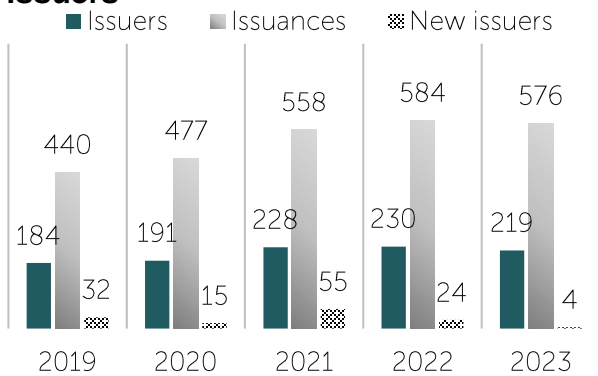
	2019	2020	2021	2022	01.03.23
Quasi-public	27	31	31	27	26
Finance.	22	24	32	34	36
Real..	22	18	17	22	21
total	71	73	80	83	83

As of 01.03.23 KASE trading lists featured **344 corporate bond issuances of 83 issuers**. In total, **11 bond issues of 9 issuers** were listed in 2023 (**3 of them issues of 3 new issuers**):

- "MFO "Credit Time" LLP (finance)
- Development Bank of Kazakhstan JSC (quasi-public)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- "Finaccord Limited" Private company (finance)
- **"Birinshi Lombard" (Бірінші Ломбард) LLP (finance)**
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- "UNICREDO" MFO" LLC (finance)
- **UzAuto Motors JSC (real)**
- **NBU JSC (finance)**

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.03.23
Quasi-public.	30	42	43	31	30
Finance.	57	57	71	74	77
Real.	97	92	114	125	113
total	184	191	228	230	219

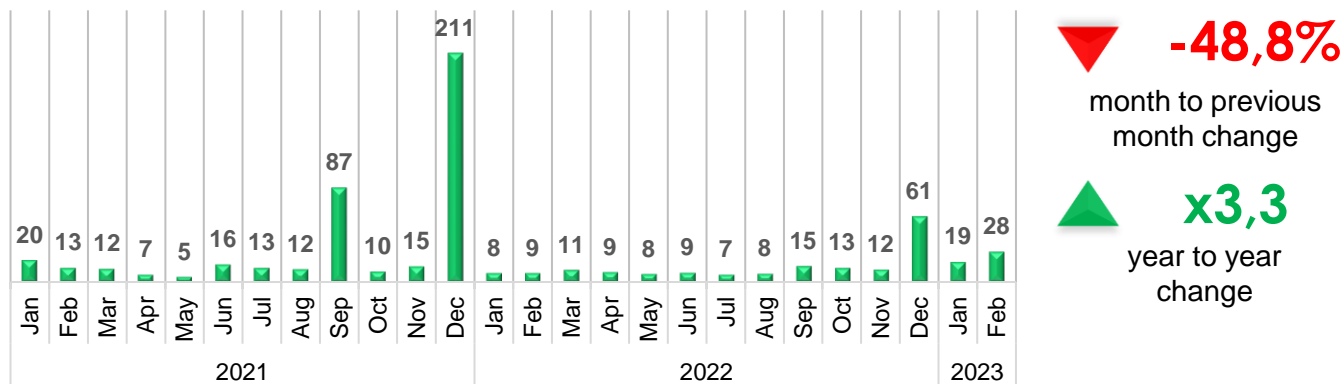
As of 01.03.2023 KASE trading lists featured **576 instruments of 219 issuers**, including 44 shares of KASE Global sector, 18 instruments of unit investment trusts, 6 ETF, 42 IFI bond issuances, 5 GDR issuance.

In 2023, **20 instruments of 15 issuers** were included in the trading lists, including **4 instruments of 4 new issuers (previously non-issuers of KASE)**:

- Asian Development Bank (finance)
- "MFO "Credit Time" LLP (finance)
- Development Bank of Kazakhstan JSC (quasi-public)
- Eurasian Development Bank (quasi-public)
- European Bank for Reconstruction and Development (finance)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- iShares Trust (finance)
- "Finaccord Limited" Private company (finance)
- **"Birinshi Lombard" (Бірінші Ломбард) LLP (finance)**
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- "UNICREDO" MFO" LLC (finance)
- **UzAuto Motors JSC (real)**
- **NBU JSC (finance)**
- The Select Sector SPDR Trust (finance)
- **The Vanguard Group, Inc. (finance)**

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

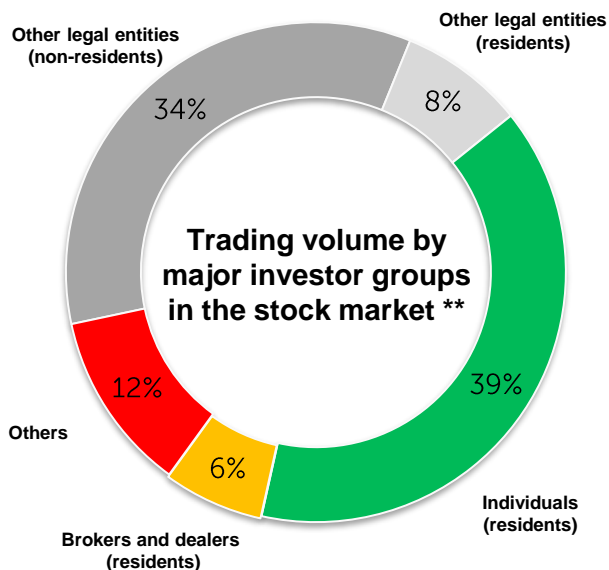
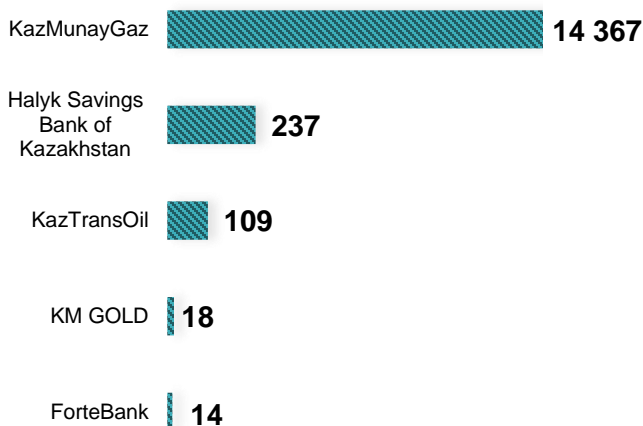
Dynamics of trading volume on the secondary equity market monthly, KZT bn



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
FRHC_KZ	32 297,66	+13,7%	+32,97%	33 836,73	17 109,84	592,3	474
GB_ALTN	893,00	+8,9%	-8,69%	1 050,00	555,57	4,3	972
CCBNp	455,00	+8,3%	+46,30%	463,00	310,00	28,1	946
MMGZp	6 299,00	+5,0%	+4,98%	6 375,00	5 600,01	5,7	260
KSPI	34 844,00	+3,8%	+22,13%	35 249,00	21 200,00	322,7	919

TOP-5 most liquid shares*, KZT mln



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

IMPORTANT DISCLOSURES

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